### **BlackRock**.

# **Annual report and audited financial statements**

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

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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 as Chairwoman effective 29 October 2020)

Paul Freeman (resigned as Chairman effective 29 October 2020)

Ursula Marchioni (appointed effective 12 October 2020)

Barry O'Dwyer

Geoffrey D. Radcliffe

Keith Saldanha (appointed effective 3 May 2021)

All Directors are non-executive Directors

Ursula Marchioni, Barry O'Dwyer, Geoffrey D. Radcliffe and Keith Saldanha 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, Investment Advisers and Principal Distributor are part of).

Paul Freeman is a former employee of the BlackRock Group.

Denise Voss is an independent Director.

#### **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 Raiffeisen Bank International AG Am Stadtpark 9, 1030 Vienna, Austria

#### Belgium

J.P. Morgan Chase Bank N.A. Brussels Branch 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium

#### Czech Republic

UniCredit Bank Czech Republic and Slovakia a.s. Prague 4 – Michle, Želetavská 1525/1, Postal Code 140 92, Czech Republic

### General Information continued

France
CACEIS Bank
1-3 Place Valhubert,
75013 Paris,
France

Germany
J.P. Morgan AG
CIB / Investor Services – Trustee & Fiduciary
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Ireland (Facilities Agent)
J.P. Morgan
200 Capital Dock,
Sir John Rogerson's Quay, 79
D02 RK57 Dublin 2,
Ireland

Italy
Allfunds Bank, S.A.
Milan branch
Via Santa Margherita, 7
20121 Milan,
Italy

BNP Paribas Securities Services Succursale di Milano Via Ansperto. 5 20123 Milan, Italy

Société Générale Securities Services S.p.A. Via Benigno Crespi 19/A, MAC II, 20159 Milan, Italy

Banca Monte dei Paschi di Siena S.p.A. Piazza Salimbeni 3, 53100 Siena, Italy

State Street Bank International GmbH Succursale Italia Via Ferrante Aporti 10, 20125 Milan, Italy

Banca Sella Holding S.p.A. Piazza Gaudenzio Sella 1, 13900 Biella, Italy

CACEIS Bank S.A. Italy Branch Piazza Cavour, 2, 20121 Milan, Italy ICCREA Banca S.p.A. Via Lucrezia Romana 41/47, 00178 Rome, Italy

Luxembourg
(Central Paying Agent)
J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre,
6C, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Malta MeDirect Bank Plc The Centre, Tigne Point, Sliema TPO, 0001 Malta

Poland
Citi Hadlowy
Bank Handlowy w Warszawie S.A.
ul. Senatorska 16
PL-00-923 Warsaw
Poland

Sweden
BlackRock Investment Management (UK)
Limited Stockholm Branch
Norrlandsgatan 16
111 43 Stockholm
Sweden

Switzerland State Street Bank International GmbH Munich, Zurich branch Beethovenstrasse 19, CH-8027 Zurich, Switzerland

United Kingdom
J.P. Morgan Europe Limited
UK Paying Agency
3 Lochside View
Edinburgh
United Kingdom
EH12 9DH

Registered Office 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### General Information continued

**Enquiries** 

In the absence of other arrangements, enquiries regarding the Company should be addressed as follows: Written Enquiries:
BlackRock Investment Management (UK) Limited, c/o BlackRock (Luxembourg) S.A.
P.O. Box 1058,
L-1010 Luxembourg,

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") hold 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 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, Slovak 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

May 2021

Dear Shareholders.

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the twelve months to 31 May 2021. The Company offered shares in 33 Funds (each a "Fund" and together the "Funds") at 31 May 2021.

In early 2020, an outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic, and its impact continued to be felt during the period under review. 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.

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.

In spite of impressive progress on vaccination across many of the world's largest countries, the full duration of the COVID-19 outbreak and its effects still cannot be determined with certainty, and the pandemic continues to be a major challenge for policymakers. Healthcare systems have not yet recovered from the impact and many businesses are still living with significant uncertainty. New virus mutations threaten to increase cases faster than vaccines can stop them. In particular, some emerging market countries, such as India and Brazil have seen significant new waves of the virus.

Furthermore, access to vaccines remains severely limited in some parts of the world, which may impede recovery in affected areas. Nevertheless, governments, policymakers and investors alike continue to anticipate some return to normality for economies in the second half of 2021.

Within the above context, however, economies have increasingly started to adapt to virus restrictions and there are clear signs of recovery. The International Monetary Fund (the "IMF") is currently predicting the world economy will grow 6.0% in 2021, with China and the United States of America (the "US") predicted to expand by 8.4% and 6.4% respectively. In general, unemployment has not been nearly as bad as some of the dire early predictions, and business failures have been minimal.

Investors now have a new concern: inflation. The most recent Consumer Price Index figures from the US showed inflation rising 5.0% year on year, the strongest increase since 2008. This comes on top of a 4.2% rise the previous month. The inflation shock has been felt in bond markets, which have started to price in higher inflation figures. It also disrupted the long-term strength of the technology sector, which has benefited from 'lower for longer' interest rate expectations.

The Federal Reserve (the "Fed") continues to believe that inflation will moderate in the second half of the year as the immediate economic bounce-back fades. However, businesses are increasingly reporting supply bottlenecks, rising prices for commodities and labour shortages. If this is the case, central banks may be forced to reconsider their current policy, raising interest rates to slow economic growth and curb inflationary threats.

For the time being, economies continue to be well supported by the actions of governments and central banks. Interest rates remain low across the world, and governments have directed significant capital towards support for individuals and new infrastructure building, particularly for the clean energy transition. During the period under review, new US president Joe Biden signed a further USD 1.9 trillion COVID-19 relief bill, while also promising trillions more in infrastructure spending.

Markets also continued to rally over this period, encouraged by the vaccine progress. However, from November onwards, as vaccine results were announced, this progress was firmly rooted in the 'recovery' stocks, such as energy, financials or travel, rather than the high growth technology stocks that led for much of 2020.

Environmental, social and governance ("ESG") factors are becoming increasingly important for regulators, policymakers and investors. BlackRock has a firm-wide commitment to integrate ESG information into our investment processes, including this range of funds. We believe that sustainability and climate-integrated portfolios can provide better risk-adjusted returns to investors over the long-term, and that sustainability-related data provides an increasingly important set of tools to identify unpriced risks and opportunities within portfolios.

### Chairwoman's Letter to Shareholders

#### May 2021 continued

The performances of the Funds are 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 14.5% from USD 23,870 million to USD 27,315 million. Three funds closed over the period – BlackRock European Diversified Equity Absolute Return Fund, BlackRock Asia Extension Fund and BlackRock Macro Opportunities Fund. One fund launched during the period - BlackRock ESG Euro Bond Fund.

The strongest percentage growth was seen with BlackRock Global Real Asset Securities Fund, which climbed 228.3% to USD 315.2 million. BlackRock Global Equity Absolute Return Fund also saw strong growth, rising 214.4% to USD 70.6 million. BlackRock Fixed Income Credit Strategies Fund was also strong, in spite of a difficult climate for fixed income, rising 187.3% to EUR 385.4 million.

The weak spots included BlackRock Style Advantage Fund, which lost 91.7% of its AUM, falling to USD 178.5 million. The BlackRock Managed Index Portfolios range were also not the strongest performers, with the Conservative portfolio falling 34.7% to EUR 101.7 m, and the Defensive fund falling 21.6% to EUR 159.2 million

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 fund until 1 July 2022.
- The EU's consultation on the new Sustainable Finance Disclosure Regulation ("SFDR") came into effect in March 2021. It imposes new transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework are still under consultation and are likely to be finalised later this year. At the same time, the EU is working on an EU-wide classification system or 'framework'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There are also moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") currently in discussions. The Luxembourg government recently took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.
- 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. 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 material, please contact us via our website: www.blackrockinternational.com or via email: investor.services@blackrock.com.

Yours sincerely,

Denise Voss Chairwoman

June 2021

1 June 2020 to 31 May 2021

#### **Market Review**

The 12 months under review have largely been characterised by a recovery in markets, after the significant pandemic-related sell-offs. This market recovery has come in spite of mixed economic data and ongoing lockdowns, but accelerated and broadened out once it was clear that the vaccines were likely to be effective in halting the pandemic.

There were two clear periods in markets: much of 2020 was characterised by the strength of growth stocks and, in particular, those companies that benefited from lockdowns, which forced a new dependency on technology. This resulted in e-commerce, cloud computing and communication technology groups thriving.

In contrast, the leisure, high street retail and hospitality sectors were hard hit initially. These sectors recovered significantly after the news of successful vaccines emerged. However it was too late for a number of vulnerable companies - Hertz, Flybe, Intu Properties and department stores JC Penney and Lord & Taylor have all filed for bankruptcy.

Inflation started to become an important factor in markets as economic recovery took hold. Bottlenecks in the supply of vital goods, such as commodities and semiconductors, conspired with pent-up demand from consumers and significant government infrastructure spending to push up prices. The US saw consumer price index ("CPI") inflation figures of 4.2% and 5% in April and May 2021 respectively. The US Federal Reserve (the "Fed") continues to insist that the changes are 'transitory', but plenty of investors are not convinced.

These inflationary pressures have been felt across both bond and equity markets. They pushed up yields, which move inversely to prices, on long-dated government bonds during the first quarter of 2021, though this has stabilised subsequently. Inflationary pressure was also another negative for the highly rated technology sector, whose lofty valuations have to some extent been justified by low long-term interest rates.

ESG – sustainable factors 'environmental', 'social' and 'governance' - became more important considerations for many investors during the period under review, and this is likely to continue. 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, as companies either could not make a distribution, or sought to conserve cash at an uncertain time. There were also regulatory pressures on some companies to halt payments. By September 2020, companies had started to resume payouts as they had more visibility on earnings, but it was a slow process.

Government bond yields, which move inversely to prices, initially benefited from a flight to quality and loosening monetary policy from global central banks. The US 10-year treasury dropped

from around 1.9% at the start of 2020 to 0.7% in early March, and remained near that level for the remainder of the year under review. However, they rose rapidly as investors started to fear inflation, hitting 1.75% in March 2021. Corporate bonds saw a significant widening of spreads (the difference in yield between government and corporate bonds with similar maturities) in the early part of the crisis, but have recovered since.

#### **Fund Performance**

#### **Equity Fund Performance**

A table setting out the performance returns for the primary share class for each Fund versus any applicable benchmark may be found on page 9 and 10. A brief summary of fund performance follows.

BlackRock European Absolute Return Fund rose 1.3% — outperforming the 3 month LIBOR Index (EUR), which fell 0.5%. BlackRock UK Equity Absolute Return Fund dipped 0.4% against a largely flat benchmark (the 3 month LIBOR Index (GBP)). BlackRock Asia Pacific Diversified Equity Absolute Return Fund rose 18.6% over the period, ahead of its benchmark, which was up 0.3%.

The BlackRock Emerging Markets Absolute Return Fund rose 9.5% over the period, well ahead of its benchmark, 3 Month LIBOR Index (USD), which was up 0.3%. BlackRock Americas Diversified Equity Absolute Return Fund fell 3.8%, behind the 3 Month LIBOR Index (USD), which was up by 0.3%.

The BlackRock Emerging Markets Equity Strategies Fund rose 41.6%, behind its benchmark, the MSCI Emerging Markets Index, which was up 51.0%. The BlackRock Systematic Global Long/Short Equity Fund was up 3.2%, ahead of its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill, which was up 0.1%.

BlackRock European Opportunities Extension Fund rose 41.1% outperforming its benchmark, the S&P Europe BMI Index (Developed Markets Only), which rose 32.5%. The BlackRock European Select Strategies Fund rose 6.8%, ahead of its benchmark, which rose 6.5%. BlackRock Global Event Driven Fund rose 10.1%, compared to a rise of 0.1% in its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill.

BlackRock Systematic ESG World Equity Fund rose 42.3%, ahead of its benchmark, which rose 40.6%. BlackRock Style Advantage Fund fell 3.2%, compared to a rise of 0.3% in its benchmark, the 3 month LIBOR Index (USD). The 'screened' version dropped 4.2%, against the same benchmark. BlackRock Systematic Global Equity Fund rose 22.4%, in line with its benchmark. The Global Real Assets Securities fund rose 31.4%, against a rise in its benchmark of 26.3%

#### **Bond Fund Performance**

BlackRock Emerging Markets Flexi Dynamic Bond Fund, which does not measure its performance relative to a benchmark, rose by 5.0% over the period. BlackRock Fixed Income Strategies Fund rose 4.3% over the period, ahead of its benchmark, the

1 June 2020 to 31 May 2021 continued

Euro Overnight Index Average, which was down 0.4%. BlackRock Global Absolute Return Bond Fund dropped 5.6%, behind its benchmark, the 3 Month Euribor Index, which was down 0.5%.

BlackRock ESG Euro Bond Fund rose 0.4%, behind its benchmark, which rose 0.8%. The ESG Euro Corporate Bond Fund rose 4.2%, behind its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index, which rose 4.3%.

#### **Mixed Fund Performance**

BlackRock Dynamic Diversified Growth Fund rose 11.4% over the period, outperforming its benchmark, the Euro Overnight Index Average, which fell by 0.4%. The BlackRock Managed Index Portfolios – Defensive, Growth and Moderate - were up 5.7%, 25.6% and 15.3% respectively.

#### **Outlook**

By the end of May 2021, the COVID-19 vaccine rollout was well-established, albeit with varying degrees of success in different countries. While many major economies had the majority of their vulnerable citizens vaccinated, with the resulting decline in the number of hospital admissions and deaths, outbreaks in India and Brazil showed that the world was still vulnerable to new variants of the virus.

Nevertheless, the world economy continues to revive. At BlackRock, we believe a powerful economic restart is underway. The IMF has forecast that world output will increase by 6.0% in 2021, with the US expanding by 6.4% and China by 8.4%.

With this growth, however, comes the potential for inflation; this is increasingly being reflected in financial markets. We expect inflation to build steadily over the medium-term as easy monetary policy allows the US economy to run hot. For the time being, although statements from the Fed have noted that higher inflation is "transitory", there are still concerns pressures may endure.

It is also clear that COVID-19 has accelerated profound shifts in how economies and societies operate. There is a growing drive for sustainability and to address issues, such as inequality. In this new environment, it is plausible that a new model of capitalism may emerge. Many technological shifts, such as digitisation and e-commerce, appear permanent, while parts of the healthcare market have seen a revolution. The extent of these changes and their impact may not be clear for some time.

Sectors on the right side of the 'new normal', such as technology and healthcare, should have a notable tailwind. COVID-19 has also changed the geopolitical landscape. Supply chains are getting shorter, rolling back a decades'-long globalisation trend that has gradually lowered inflation and expanded corporate profit margins.

The shift toward sustainable investing is another important and enduring change. In his 2021 letter to the CEOs of companies in which BlackRock invests client assets, BlackRock CEO Larry Fink said: "The past year saw major net zero commitments by China, the European Union, Japan, and South Korea, and last week the US re-joined the Paris Agreement. More and more financial regulators are making climate risk disclosure mandatory, central banks are stress testing for climate risk, and policymakers around the world are collaborating to achieve common climate goals. 127 governments - responsible for more than 60% of the world's emissions – and over 1,100 companies are considering or already implementing net zero commitments. These changes will have dramatic impacts for investors." Companies are increasingly judged on their environmental footprint, and overall sustainability agenda, and as such, these considerations need to form part of the assessment of any investment.

The world that emerges from the COVID-19 pandemic is unlikely to be the same as the one that went in. Investors need to prepare for a new normal. This pandemic has delivered a profound and enduring shock to the global economy, and the repercussions will be felt for many years to come.

June 2021

#### 1 June 2020 to 31 May 2021 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 Annual report and audited 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 European Credit Strategies Fund is the H 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 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 year performance to				
Fund Name	31 May 2021	Calenda	Calendar year performance		
	1 year	2020	2019	2018	Launch date
BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non					
Dist	(3.84)%	(2.84)%	2.19%	0.56%	17 February 2012
3 Month LIBOR Index (USD)	0.28%	1.08%	2.60%	2.08%	
BlackRock Asia Extension Fund 'A' Class Non Dist <sup>(1)</sup>	7.80%	(8.69)%	12.52%	(14.21)%	10 February 2012
MSCI All Country Asia ex Japan	7.40%	(5.59)%	18.45%	(14.12)%	
BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist	13.20%	8.43%	4.08%	(4.19)%	31 August 2016
3 Month LIBOR Index (USD)	0.28%	1.08%	2.60%	2.08%	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist	18.59%	7.54%	(1.98)%	5.16%	22 February 2017
3 Month LIBOR Index (USD)	0,28%	1.08%	2.60%	2.08%	22 i coldary 2011
BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist	11.38%	7.19%	8.55%	(4.68)%	28 January 2011
Euro Overnight Index Average	(0.45)%	(0.44)%	(0.38)%	(0.35)%	20 0411441 2011
BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist <sup>(2)</sup>	11.54%	10.48%	14.24%	(2.38)%	17 October 2018
3 month LIBOR Index (GBP)	0.07%	0.29%	0.81%	0.18%	
BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist	9.53%	(19.70)%	1.61%	14.28%	15 November 2012
3 Month LIBOR Index (USD)	0.28%	1.08%	2.60%	2.08%	
BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist	41.57%	(9.86)%	23.24%	(0.79)%	18 September 2015
MSCI Emerging Markets Index	51.00%	18.31%	18.42%	(14.57)%	
BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist	5.00%	14.07%	5.66%	(12.01)%	12 June 2013
BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist	13.03%	8.41%	6.50%	(0.45)%	6 December 2017
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index	7.99%	0.46%	4.02%	0.59%	0 D000111301 2011
BlackRock ESG Euro Bond Fund 'A' Class Non Dist	0.44%	4.16%	5.69%	(0.47)%	23 August 2016
Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index	0.78%	4.21%	5.91%	0.42%	
BlackRock ESG Euro Corporate Bond Fund 'A' Class Non Dist	4.24%	2.79%	1.01%	_	21 June 2019
Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index	4.33%	2.70%	0.91%	_	
BlackRock ESG Euro Short Duration Bond Fund (3)	(0.38)%	_	_	_	1 March 2021
Bloomberg Barclays MSCI Euro Aggregate 1-3 Years Sustainable SRI Index	(0.10)%	_	_	_	
BlackRock European Absolute Return Fund 'A' Class Non Dist	1.33%	8.72%	0.54%	3.69%	27 February 2009
3 Month LIBOR Index (EUR)	(0.52)%	(0.43)%	(0.39)%	(0.37)%	
BlackRock European Diversified Equity Absolute Return Fund 'A' Class Non	. ,				
Dist <sup>(1)</sup>	(0.07)%	(5.61)%	5.93%	(19.88)%	6 August 2010
3 Month LIBOR Index (EUR)		(0.15)%	(0.39)%	(0.37)%	

1 June 2020 to 31 May 2021 continued

Fund Name	Financial year performance to 31 May 2021	Calendar year performance			
ruiu Name	1 year	2020	2019	2018	Launch date
BlackRock European Opportunities Extension Fund 'A' Class Non Dist	41.13%	10.99%	31.64%	(10.71)%	31 August 2007
S&P Europe BMI Index (Developed Markets only)	32.49%	(1.45)%	27.77%	(10.60)%	31 August 2007
BlackRock European Select Strategies Fund 'A' Class Non Dist	6.84%	2.24%	9.94%	(4.95)%	19 August 2015
75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	6.54%	3.24%	10.13%	(2.60)%	13 August 2010
BlackRock European Unconstrained Equity Fund 'A' Class Non Dist	25.41%	10.75%	39.23%	(1.89)%	6 December 2018
MSCI Europe Index (Net Total Return)	29.67%	(3.32)%	26.05%	(1.62)%	
BlackRock Fixed Income Credit Strategies Fund 'A' Class Non Dist	4.77%	1.15%	1.88%	—	11 June 2019
Euro Overnight Index Average	(0.45)%	(0.44)%	(0.22)%	_	
BlackRock Fixed Income Strategies Fund 'A' Class Non Dist	4.32%	3.44%	2.23%	(2.92)%	30 September 2009
Euro Overnight Index Average	(0.45)%	(0.44)%	(0.38)%	(0.35)%	
BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist	5.62%	2.65%	1.29%	(3.69)%	25 May 2012
3 month Euribor Index	(0.45)%	(0.39)%	(0.34)%	(0.33)%	
BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist	18.92%	14.89%	6.34%	(1.14)%	12 December 2018
3 Month LIBOR Index (USD)	0.28%	1.08%	2.60%	0.14%	
BlackRock Global Event Driven Fund 'A' Class Non Dist	10.07%	6.74%	6.93%	4.35%	5 August 2015
BofA Merrill Lynch 3 Month US Treasury Bill	0.11%	0.67%	2.28%	1.87%	57.agast 2010
BlackRock Global Real Asset Securities Fund 'A' Class Non Dist	31.84%	6.51%	25.18%	(6.34)%	30 November 2017
FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index	26.28%	(6.80)%	21.79%	(6.46)%	CO HOVEINGER ZOTT
BlackRock Macro Opportunities Fund 'A' Class Non Dist <sup>(1)</sup>	0.29%	(1.96)%	3.88%	(2.84)%	29 November 2017
BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist	11.11%	0.35%	14.80%	(7.01)%	26 January 2018
BlackRock Managed Index Portfolios – Defensive 'D' Class Dist	5.70%	(0.22)%	11.41%	(3.86)%	10 April 2015
BlackRock Managed Index Portfolios – Growth 'D' Class Dist	25.64%	7.36%	23.36%	(8.40)%	10 April 2015
BlackRock Managed Index Portfolios – Moderate 'D' Class Dist	15.27%	0.37%	18.91%	(6.75)%	10 April 2015
BlackRock Style Advantage Fund 'A' Class Non Dist	(3.21)%	(23.28)%	(2.61)%	(5.52)%	29 February 2016
3 month LIBOR Index (USD)	0.28%	1.08%	2.60%	2.08%	
BlackRock Style Advantage Screened Fund 'A' Class Non Dist	(4.22)%	(19.51)%	0.82%	1.94%	29 October 2018
3 Month LIBOR Index (USD)	0.28%	1.08%	2.60%	0.40%	
BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist	42.27%	17.69%	27.48%	(10.03)%	20 August 2015
MSCI World Index (Net Total Return)	40.63%	15.90%	27.67%	(8.71)%	
BlackRock Systematic Global Equity Fund 'A' Class Non Dist	41.30%	15.83%	24.72%	(13.13)%	18 September 2015
MSCI All Country World Index (Net Total Return)	41.85%	16.25%	26.60%	(9.41)%	
BlackRock Systematic Global Long/Short Equity Fund 'A' Class Non Dist <sup>(2)</sup>	3.24%	(0.61)%	(1.20)%	0.45%	2 June 2014
BofA Merrill Lynch 3 Month US Treasury Bill	0.11%	0.67%	2.28%	1.87%	
BlackRock Total Advantage Fund 'A' Class Non Dist	6.74%	(12.70)%	10.28%	(8.17)%	11 December 2017
3 month Euribor Index	(0.45)%	(0.39)%	(0.34)%	(0.33)%	
BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist 3 month LIBOR Index (GBP)	( <b>0.44</b> )% 0.07%	(1.37)% 0.29%	<b>9.20%</b> 0.81%	(5.39)% 0.72%	18 August 2016
(4)	2.2.70	70			

<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.

<sup>(3)</sup> New Fund launched, see Note 1 for further details. Performance disclosed denotes the Fund's performance from the date of launch to 31 May 2021.

Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees. Index Sources: Indices – Financial Times, MSCI, Citigroup, DataStream, MorningStar; Funds – BlackRock Investment Management (UK) Limited.

### Directors' Report

#### **Corporate Governance Statement**

#### Introduction

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 an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2013 (the "Code") issued by ALFI in June 2013.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principals of the Code given the nature of its structure as an Investment Company. The Board considers that the Company has been in compliance with the principles of the Code for the year ended 31 May 2021.

This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 June 2020 to 31 May 2021.

#### **Board Composition**

The Board currently consists of six non-executive Directors, (including one independent Director). The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

The Directors' biographies, on pages 13 and 14, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company. BlackRock considers the current composition to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board supports a planned and progressive renewal of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairperson), other appointments and commitments are made available to the Board and BlackRock group for inspection.

Before a new Director is proposed to the shareholders for appointment, he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BlackRock so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BlackRock entities. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, depositary and legal advisers regarding any proposed product developments or changes in laws or regulations that could affect the Company.

#### **Board's Responsibilities**

The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy and entering into any material contracts, any change in board membership, any change of external auditor, the prosecution defence or settlement of litigation which is material or significant to the Company and any significant change in accounting policies or practices. The Board also approves the prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairperson's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, they is responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of BlackRock Group and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of

### Directors' Report continued

their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

#### Insurance

The Company maintains appropriate Directors' and Officers' liability insurance cover.

#### **Delegation of Responsibilities**

As an open ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Management Company which employs dedicated compliance and risk professionals. The Management Company appoints the Investment Advisers and other third-party service providers. The Board has delegated the following areas of responsibility:

#### Management and Administration

The Board has delegated the investment management, administration, marketing & distribution of the Company and its Funds to the Management Company. The Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of State Street Bank & Trust Co.

The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's Prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to the Management Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BlackRock Investment Management (U.K.) Limited ("BIM UK"). Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to State Street Bank International GmbH, Luxembourg Branch ("the Administrator"). The Administrator has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial

statements of the Company, subject to the overall supervision of the Management Company. The Administrator is a subsidiary of State Street Bank & Trust Co. The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A.

The Management Company has delegated distribution, promotion and marketing of the Shares and related ongoing administration and marketing to BIM UK as Principal Distributor. As Principal Distributor BIM UK have responsibility for the offer for sale of, promotion and marketing of shares in any fund. BIM UK is accountable to the Management Company for the distribution and marketing of the Shares.

The Management company is accountable to the Board for all activities delegated to it or by it, including, but not limited to those detailed above.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

The control processes over the risks identified, covering financial, operational, compliance and risk management, is embedded in the operations of the BlackRock Group, the Management Company and other parties including the Administrator and the Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BlackRock's corporate audit department.

BlackRock's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Administrator and the Depositary on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

### Directors' Report continued

#### Financial Reporting

The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Custodian. The financial statements are prepared in accordance with applicable law and Generally Accepted Accounting Principles ("GAAP") and are approved by the Board of Directors of the Company. The accounting information given in the annual report is required to be audited and the Audit report, including any qualifications, is reproduced in full in the annual report of the Company.

#### Remuneration

The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 592. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the responsibility of the Directors and their time commitment. The maximum amount of remuneration payable to the Directors is approved by the Board.

#### **Communication with Shareholders**

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting.

The next Annual General Meeting of Shareholders will be held on 25 November 2021 and shareholders will be asked to consider the usual matters presented at such meeting including:

- Approval of the financial statements and the payment of dividends
- ► The approval of Directors fees
- ► The election or re-election of directors
- ► The election or re-election of the auditor

The discharge of Directors duties – this resolution is required under Luxembourg law and the discharge is only valid where the financial statements contain no omission or false information concealing the real financial situation of the Company. The discharge is granted based on the facts disclosed and the information at the disposal of the shareholders at the time of the Annual General Meeting.

The proceedings of general meetings are governed by the Articles of Incorporation of the Company.

BIM UK as Principal Distributor is tasked with managing the relationship between the Company and its shareholders and the Board has controls in place such that it is advised of shareholder complaints.

#### **Directors' Biographies**

Denise Voss (Chairwoman) (American): Ms Voss is a Non-Executive Director of financial services companies and is based in Luxembourg. She serves as a Director on the Boards of flagship funds of major fund promoters, including BlackRock Global Funds and BlackRock Strategic Funds. Ms. Voss previously worked for Franklin Templeton in Luxembourg for over 25 years as a Conducting Officer and Director of the firm's UCITS and alternative investment fund management business. Prior to joining Franklin Templeton, she worked for 10 years at Coopers & Lybrand in Boston, USA and in Luxembourg. She holds a Massachusetts CPA license and earned an undergraduate degree from Tufts University, as well as a masters degree in accountancy from Bentley University. Ms. Voss is Chairwoman of LuxFLAG, an independent agency based in Luxembourg that awards recognised sustainable finance labels to eligible investment vehicles. She was Chairwoman of the Association of the Luxembourg Fund Industry (ALFI) from 2015-2019, and a member of the ALFI Board of Directors from 2007-2019.

Geoffrey D. Radcliffe (British & Luxembourgish dual nationality, Luxembourg resident): Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a member of the BlackRock Business Operations & Technology, Global Accounting and Product Services team and heads Product Oversight and Governance International and Alternatives International for BlackRock EMEA & Asia Pacific. Mr Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He has 30+ years of mutual fund, accounting and banking experience in Luxembourg, Bermuda, London and the Isle of Man. Mr Radcliffe joined the BlackRock Group in 1998. He serves as a Director on the Boards of BlackRock Luxembourg S.A. and BlackRock Fund Management Company S.A. and also on the Boards of a number of BlackRock investment funds. He has been a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) since 2013.

**Barry O'Dwyer (Irish)**: Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Fund Governance for BlackRock's European open-ended fund ranges and was previously the Chief Operating Officer for BlackRock's Irish

### Directors' Report continued

business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies domiciled in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

Paul Freeman (British): Mr Freeman currently serves as a director on the boards of a number of BlackRock Group companies and investment funds. He was until December 2015 a Managing Director of BlackRock, which he had joined in August 2005 (which then was Merrill Lynch Investment Managers). Up until July 2011 Mr Freeman was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Between July 2011 and December 2015 Mr Freeman worked closely with BlackRock's Government affairs team and served on various internal governance committees and on the boards of a number of group subsidiaries and managed funds. Mr Freeman has worked in the financial services industry for over 35 years and, prior to BlackRock, has held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

Ursula Marchioni (British & Italian dual nationality, UK resident): Ms Marchioni is a Managing Director of BlackRock and is Head of BlackRock Portfolio Consulting business for Europe, Middle East and Africa. She is a member of BlackRock's European Investment Committee and of the European ETF and Index Investment Executive Committee. Ms Marchioni joined BlackRock in August 2012 in the iShares Investment and Product Strategy function; she became Head of the team and Chief Strategist for iShares in EMEA in March 2016. Ms Marchioni began her current role in January 2017. Ms Marchioni has 20 years of experience in the financial services industry. Prior to joining BlackRock, Ms Marchioni worked Credit Suisse and Société Generale, in the Asset Management and Investment Banking divisions. She began her career at KPMG Financial Advisory services. Ms Marchioni holds a cum laude Degree in Physics from University of Trento, Italy.

Keith Saldanha (British): Mr. Saldanha is a Managing Director of BlackRock and is Head of the Wealth Product Group for Europe, Middle East and Africa. He is responsible for defining and executing the alpha and alternatives product agenda for the BlackRock EMEA Wealth business. In addition, Mr Saldanha leads the Fund Selection and Manager Research segment for the EMEA iShares & Wealth sales organisation. Mr Saldanha is a member of the EMEA Wealth Executive Committee, EMEA Product Development Committee and EMEA Capacity Management Committee. He joined BlackRock in 2015 from Man Group where he was Global Head of Investment Marketing, responsible for a number of product specialist, business development and client service teams across Man's investment management businesses. Prior to this, he spent a number of years focused on the origination and execution of Man's hedge fund M&A activity and jointly leading corporate strategy for the hedge fund business. Mr Saldanha started his career in strategy consulting. He is a Chartered Alternative Investment analyst and holds a BSc (Hons) Economics degree from the University of Warwick.

### Report on Remuneration (Unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock (Luxembourg) S.A. (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the European Economic Area ("EEA") entities within the BlackRock Group authorised as a management company of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

#### **Remuneration Governance**

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

#### (a) MDCC

The MDCC's purposes include:

providing oversight of:

- BlackRock's executive compensation programmes;
- ► BlackRock's employee benefit plans; and
- such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board

that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

#### (b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

#### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial

### Report on Remuneration (Unaudited) continued

performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

#### **Control functions**

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the Board of Directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

#### Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;

- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRocks clients;
- strategic business needs, including intentions regarding retention;
- ► market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

### Report on Remuneration (Unaudited) continued

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>(1)</sup> and Organic Revenue Growth<sup>(2)</sup> Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

#### **Identified Staff**

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

### **Quantitative Remuneration Disclosure (for Ireland, the UK and Luxembourg)**

The Manager is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Company, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Company is included in the aggregate figures disclosed.

<sup>(1)</sup> As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

<sup>(2)</sup> Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

### Report on Remuneration (Unaudited) continued

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's

UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is USD 166.3 million. This figure is comprised of fixed remuneration of USD 11.7 million and variable remuneration of USD 154.6 million. There were a total of 155 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was USD 0.2 million, and to other members of its staff whose actions have a material impact on the risk profile of the Company was USD 166.1 million.

as at 31 May 2021

		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
	Note	USD	USD	USD	USD	USD
Assets						
Securities portfolio at cost		24,615,467,924	649,950,412	_	29,965,082	34,811,365
Unrealised appreciation/(depreciation)		1,271,720,251	1,086,307		3,743,492	
Securities portfolio at market value	2(a)	25,887,188,175	651,036,719	_	33,708,574	34,811,365
Cash at bank	2(a)	1,419,363,442	3,155,353	8,686	1,027,669	356,341
Due from broker	15	414,077,514	73,830	30,000	841,327	_
Interest and dividends receivable	2(a),2(d)	93,535,811	70,063	_	41,688	262,609
Receivable for investments sold	2(a),2(d)	479,879,023	166,809,291	_	747,167	7,230,221
Receivable for Fund shares subscribed	2(a)	130,016,737	33,214,619	_	75	3,291
Unrealised appreciation on:						
Futures contracts	2(d)	19,198,878	_	_	_	_
Open forward foreign exchange transactions	2(d)	193,506,968	3,611,072	_	21,671	226,810
Contracts for difference	2(d)	293,403,639	64,072,776	_	261,997	4,028,842
To Be Announced securities contracts	2(d)	20,545,946	_	_	_	_
Swaps at market value	2(d)	77,663,838	_	_	_	_
Purchased options/swaptions at market value	2(d)	8,529,157	_	_	_	_
Other assets	2(a)	661,814	_	_	406	10,742
Total assets		29,037,570,942	922,043,723	38,686	36,650,574	46,930,221
Liabilities						
Cash owed to bank	2(a)	106,770,749	335	_	2,501	_
Due to broker	15	53,636,804	_	_	33,007	727,535
Interest and dividends payable	2(a),2(d)	17,751,126	2,725,316	_	122,606	175,293
Payable for investments purchased	2(a),2(d)	678,825,474	160,995,883	_	174,367	5,979,924
Payable for Fund shares redeemed	2(a)	61,021,737	967,268	_	_	2,067
Income distribution payable	2(a),11	6,564,260	_	_	_	_
Unrealised depreciation on:						
Futures contracts	2(d)	66,335,986	_	_	115,724	_
Open forward foreign exchange transactions	2(d)	119,803,924	864,966	_	10	1,236
Contracts for difference	2(d)	260,321,114	66,489,912	_	1,368,721	4,062,008
To Be Announced securities contracts	2(d)	14,108,231	_	_	_	_
Swaps at market value	2(d)	156,539,001	_	_	_	179,540
Written options/swaptions at market value	2(d)	18,490,992	_	_	_	_
Accrued expenses and other liabilities	2(a),4,5,6,7,8	164,728,037	2,863,160	38,686	156,473	597,143
Total liabilities		1,724,897,435	234,906,840	38,686	1,973,409	11,724,746
Total net assets		27,312,673,507	687,136,883		34,677,165	35,205,475

Approved on behalf of the Board

Denise Voss	Geoffrey Radcliffe
Director	Director
Date 23 September 2021	Date 23 September 2021

		BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund <sup>(2)</sup>	BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund
	Note	EUR	GBP	USD	USD
Assets					
Securities portfolio at cost		1,037,905,814	792,403,872	11,873,676	870,304,565
Unrealised appreciation/(depreciation)		133,207,551	5,330,128	33,330	34,647,645
Securities portfolio at market value	2(a)	1,171,113,365	797,734,000	11,907,006	904,952,210
Cash at bank	2(a)	50,128,864	20,503,448	297,013	2,681,585
Due from broker	15	7,346,813	45,726,216	490,143	6,772,898
Interest and dividends receivable	2(a),2(d)	1,013,134	364,366	11,192	2,178,516
Receivable for investments sold	2(a),2(d)	_	7,830,658	489,322	20,623,234
Receivable for Fund shares subscribed	2(a)	1,512,751	1,042,011	183	174,448
Unrealised appreciation on:					
Futures contracts	2(d)	4,777,156	_	_	677,670
Open forward foreign exchange transactions	2(d)	5,076,733	25,153	46,026	411,967
Contracts for difference	2(d)	_	36,765,507	208,125	18,878,859
To Be Announced securities contracts	2(d)	_	_	_	_
Swaps at market value	2(d)	8,802,635	_	_	_
Purchased options/swaptions at market value	2(d)	937,407	_	_	_
Other assets	2(a)	17,404	4,427	191	12,135
Total assets		1,250,726,262	909,995,786	13,449,201	957,363,522
Liabilities					
Cash owed to bank	2(a)	_	_	2	2,284
Due to broker	15	8,401,864	18,597,366	_	109
Interest and dividends payable	2(a),2(d)	134,651	240,059	8,828	300,788
Payable for investments purchased	2(a),2(d)	_	16,533,502	289,591	11,763,820
Payable for Fund shares redeemed	2(a)	816,012	3,069,389	8,341	7,431,085
Income distribution payable	2(a),11	_	_	_	40
Unrealised depreciation on:					
Futures contracts	2(d)	4,067,219	19,008,687	13,218	549,135
Open forward foreign exchange transactions	2(d)	3,141,574	5,143,988	1,126	8,339
Contracts for difference	2(d)	_	10,465,422	463,336	28,016,332
To Be Announced securities contracts	2(d)	_	_	_	_
Swaps at market value	2(d)	3,478,123	_	_	_
Written options/swaptions at market value	2(d)	_	_	_	_
Accrued expenses and other liabilities	2(a),4,5,6,7,8	1,049,312	15,939,610	43,122	3,856,763
Total liabilities		21,088,755	88,998,023	827,564	51,928,695
Total net assets		1,229,637,507	820,997,763	12,621,637	905,434,827
(2) Fund name changed, see Note 1 for further details.					

		BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund	BlackRock ESG Euro Corporate Bond Fund
	Note	USD	USD	EUR	EUR
Assets					
Securities portfolio at cost		1,527,322,644	70,729,346	641,940,771	270,886,195
Unrealised appreciation/(depreciation)		(121,134,782)	(1,205,077)	(367,964)	1,797,917
Securities portfolio at market value	2(a)	1,406,187,862	69,524,269	641,572,807	272,684,112
Cash at bank	2(a)	160,128,708	6,566,101	2,276,709	547,480
Due from broker	15	84,205,238	1,557,349	3,017,444	727,296
Interest and dividends receivable	2(a),2(d)	30,528,136	898,722	2,905,629	1,419,313
Receivable for investments sold	2(a),2(d)	25,761,092	_	1,478,723	205,994
Receivable for Fund shares subscribed	2(a)	46,083	396,246	761,581	79,763
Unrealised appreciation on:					
Futures contracts	2(d)	_	80,515	110,298	75,258
Open forward foreign exchange transactions	2(d)	58,847,377	1,236,718	151,567	195,911
Contracts for difference	2(d)	_	_	_	_
To Be Announced securities contracts	2(d)	_	_	_	_
Swaps at market value	2(d)	39,012,502	83,346	65,635	227,921
Purchased options/swaptions at market value	2(d)	3,063,339	42,908	2,842	1,171
Other assets	2(a)	10,958	1,585	3,109	3,053
Total assets		1,807,791,295	80,387,759	652,346,344	276,167,272
Liabilities					
Cash owed to bank	2(a)	91,814,635	502,779	675,788	201,002
Due to broker	15	4	130,638	77,278	301,918
Interest and dividends payable	2(a),2(d)	4,060,882	80,975	_	_
Payable for investments purchased	2(a),2(d)	26,313,153	_	6,459,234	3,094,194
Payable for Fund shares redeemed	2(a)	985,515	24,097	837,378	61,930
Income distribution payable	2(a),11	1,824,140	_	_	_
Unrealised depreciation on:					
Futures contracts	2(d)	919,779	16,417	55,992	41,912
Open forward foreign exchange transactions	2(d)	56,555,472	1,204,895	119,789	60,586
Contracts for difference	2(d)	_	_	_	_
To Be Announced securities contracts	2(d)	_	_	_	_
Swaps at market value	2(d)	92,280,129	743,026	564,329	215,136
Written options/swaptions at market value	2(d)	_	_	681,264	185,745
Accrued expenses and other liabilities	2(a),4,5,6,7,8	750,457	69,198	375,693	187,709
Total liabilities	·	275,504,166	2,772,025	9,846,745	4,350,132
Total net assets		1,532,287,129	77,615,734	642,499,599	271,817,140

		BlackRock ESG Euro Short Duration Bond Fund <sup>(3)</sup>	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
Assets					
Securities portfolio at cost		237,446,472	1,459,305,422	_	377,077,431
Unrealised appreciation/(depreciation)		(358,866)	169,159,777	_	292,821,030
Securities portfolio at market value	2(a)	237,087,606	1,628,465,199	_	669,898,461
Cash at bank	2(a)	675,343	50,361,581	24,993	1,990,117
Due from broker	15	728,688	9,922,672	_	_
Interest and dividends receivable	2(a),2(d)	788,542	1,808,461	_	2,137,669
Receivable for investments sold	2(a),2(d)	284,775	20,206,456	_	2,552,145
Receivable for Fund shares subscribed	2(a)	_	911,213	_	_
Unrealised appreciation on:					
Futures contracts	2(d)	132,375	_	_	_
Open forward foreign exchange transactions	2(d)	33,470	128,288	_	_
Contracts for difference	2(d)	_	16,414,300	_	5,887,885
To Be Announced securities contracts	2(d)	_	_	_	_
Swaps at market value	2(d)	6,439	_	_	_
Purchased options/swaptions at market value	2(d)	104	_	_	_
Other assets	2(a)	16,201	4,386	_	7,552
Total assets		239,753,543	1,728,222,556	24,993	682,473,829
Liabilities					
Cash owed to bank	2(a)	_	131,903	_	36,892
Due to broker	15	23,262	643	_	163,327
Interest and dividends payable	2(a),2(d)	1,485	2,949,168	_	135,442
Payable for investments purchased	2(a),2(d)	1,106,108	165,439,808	_	4,466,388
Payable for Fund shares redeemed	2(a)	104,586	9,640,804	_	218,671
Income distribution payable	2(a),11	_	_	_	79,808
Unrealised depreciation on:					
Futures contracts	2(d)	28,032	_	_	_
Open forward foreign exchange transactions	2(d)	43,685	177,316	_	102,880
Contracts for difference	2(d)	_	14,711,880	_	5,009,368
To Be Announced securities contracts	2(d)	_	_	_	_
Swaps at market value	2(d)	129,408	_	_	_
Written options/swaptions at market value	2(d)	192,070	_	_	_
Accrued expenses and other liabilities	2(a),4,5,6,7,8	84,347	6,799,091	24,993	12,218,957
Total liabilities		1,712,983	199,850,613	24,993	22,431,733
Total net assets		238,040,560	1,528,371,943	_	660,042,096

 $<sup>^{\</sup>left(1\right)}\,$  Fund terminated, see Note 1 for further details.

<sup>(3)</sup> New Fund launched, see Note 1 for further details.

		BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund	BlackRock Fixed Income Strategies Fund
	Note	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at cost		439,261,043	36,691,612	349,513,655	4,923,627,742
Unrealised appreciation/(depreciation)		28,107,309	10,007,939	2,272,271	29,832,103
Securities portfolio at market value	2(a)	467,368,352	46,699,551	351,785,926	4,953,459,845
Cash at bank	2(a)	15,937,998	152,363	32,051,922	624,642,731
Due from broker	15	3,801,459	_	4,784,112	101,468,972
Interest and dividends receivable	2(a),2(d)	1,878,962	9,976	1,844,340	25,163,259
Receivable for investments sold	2(a),2(d)	4,481,821	_	2,049,282	69,175,491
Receivable for Fund shares subscribed	2(a)	471,987	25,202	712,384	21,892,765
Unrealised appreciation on:					
Futures contracts	2(d)	608,098	_	777,451	5,184,607
Open forward foreign exchange transactions	2(d)	736,968	16,896	358,755	23,818,741
Contracts for difference	2(d)	11,472	_	1,142	_
To Be Announced securities contracts	2(d)	_	_	_	_
Swaps at market value	2(d)	321,986	_	554,482	16,409,922
Purchased options/swaptions at market value	2(d)	2,596	_	1,592	1,462,268
Other assets	2(a)	3,356	253	2,649	29,437
Total assets		495,625,055	46,904,241	394,924,037	5,842,708,038
Liabilities					
Cash owed to bank	2(a)	_	_	3,068	5,299,441
Due to broker	15	151,309	_	959,919	4,534,072
Interest and dividends payable	2(a),2(d)	18,460	_	21,441	1,738,160
Payable for investments purchased	2(a),2(d)	4,377,141	_	7,041,047	54,305,405
Payable for Fund shares redeemed	2(a)	852,013	25,469	156,248	20,729,181
Income distribution payable	2(a),11	23,800	_	_	2,032,681
Unrealised depreciation on:					
Futures contracts	2(d)	1,086,383	_	6,880	3,377,753
Open forward foreign exchange transactions	2(d)	1,459,919	28,121	174,334	20,302,935
Contracts for difference	2(d)	_	_	6,397	_
To Be Announced securities contracts	2(d)	_	_	_	_
Swaps at market value	2(d)	751,444	_	786,913	38,167,681
Written options/swaptions at market value	2(d)	417,966	_	204,098	10,148,053
Accrued expenses and other liabilities	2(a),4,5,6,7,8	783,451	56,896	163,283	5,785,918
Total liabilities	·	9,921,886	110,486	9,523,628	166,421,280
Total net assets		485,703,169	46,793,755	385,400,409	5,676,286,758

		BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund
	Note	EUR	USD	USD	USD
Assets					
Securities portfolio at cost		144,427,888	58,082,027	5,477,067,788	284,939,962
Unrealised appreciation/(depreciation)		(1,385,330)	7,843,044	316,025,773	23,116,388
Securities portfolio at market value	2(a)	143,042,558	65,925,071	5,793,093,561	308,056,350
Cash at bank	2(a)	10,499,181	3,119,999	203,490,457	2,770,795
Due from broker	15	7,529,004	2,778,061	43,453,099	6,445,135
Interest and dividends receivable	2(a),2(d)	1,348,619	28,393	5,105,395	886,554
Receivable for investments sold	2(a),2(d)	33,528,389	115,685	61,762,443	3,164,506
Receivable for Fund shares subscribed	2(a)	99,700	_	45,707,456	6,205,177
Unrealised appreciation on:					
Futures contracts	2(d)	381,375	893	18,963	_
Open forward foreign exchange transactions	2(d)	1,560,287	157,534	60,995,457	59,266
Contracts for difference	2(d)	_	577,219	115,855,432	3,876
To Be Announced securities contracts	2(d)	16,835,410	_	_	_
Swaps at market value	2(d)	1,391,324	_	_	_
Purchased options/swaptions at market value	2(d)	2,033,842	_	_	_
Other assets	2(a)	1,339	_	47,411	2,231
Total assets		218,251,028	72,702,855	6,329,529,674	327,593,890
Liabilities					
Cash owed to bank	2(a)	4,201,071	49,268	430,756	11,449
Due to broker	15	398,269	290,338	388,735	2
Interest and dividends payable	2(a),2(d)	4,051	91,908	3,431,045	12
Payable for investments purchased	2(a),2(d)	36,621,701	5	72,902,292	8,185,517
Payable for Fund shares redeemed	2(a)	14,967	_	3,686,394	363,697
Income distribution payable	2(a),11	11	_	_	1,648,667
Unrealised depreciation on:					
Futures contracts	2(d)	215,724	1,067,916	20,804,813	_
Open forward foreign exchange transactions	2(d)	407,003	77,588	1,858,272	547
Contracts for difference	2(d)	_	495,823	106,680,690	_
To Be Announced securities contracts	2(d)	11,560,327	_	_	_
Swaps at market value	2(d)	3,040,097	_	4,842,234	_
Written options/swaptions at market value	2(d)	1,819,737	_	_	1,833,825
Accrued expenses and other liabilities	2(a),4,5,6,7,8	513,826	78,398	94,064,133	328,709
Total liabilities		58,796,784	2,151,244	309,089,364	12,372,425
Total net assets		159,454,244	70,551,611	6,020,440,310	315,221,465

Assets         Securities portfolio at cost         ————————————————————————————————————	EUR 95,868,257 5,313,784	EUR	
Securities portfolio at cost	, , ,		EUR
Unrealised appreciation/(depreciation)         —           Securities portfolio at market value         2(a)         —           Cash at bank         2(a)         60,802           Due from broker         15         —           Interest and dividends receivable         2(a),2(d)         —           Receivable for investments sold         2(a),2(d)         —           Receivable for Fund shares subscribed         2(a)         —           Unrealised appreciation on:         Futures contracts         2(d)         —           Futures contracts         2(d)         —           Open forward foreign exchange transactions         2(d)         —           Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —           Purchased options/swaptions at market value         2(d)         —           Other assets         2(a)         —           Total assets         60,802           Liabilities         2(a)         —           Cash owed to bank         2(a)         —           Due to broker         15         —           Interest and dividends payable         2(a),2(d)	, , ,		
Securities portfolio at market value         2(a)         —           Cash at bank         2(a)         60,802           Due from broker         15         —           Interest and dividends receivable         2(a),2(d)         —           Receivable for investments sold         2(a),2(d)         —           Receivable for Fund shares subscribed         2(a)         —           Unrealised appreciation on:         Futures contracts         2(d)         —           Futures contracts         2(d)         —           Open forward foreign exchange transactions         2(d)         —           Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —           Other assets         2(a)         —           Total assets         60,802           Liabilities         2(a)         —           Cash owed to bank         2(a)         —           Due to broker         15         —           Interest and dividends payable         2(a),2(d)         —           Payable for investments purchased         2(a),2(d)         —           Payable for Fund shares redeemed	5,313,784	155,294,656	328,967,625
Cash at bank         2(a)         60,802           Due from broker         15         —           Interest and dividends receivable         2(a),2(d)         —           Receivable for investments sold         2(a),2(d)         —           Receivable for Fund shares subscribed         2(a)         —           Unrealised appreciation on:         Futures contracts         2(d)         —           Futures contracts         2(d)         —           Open forward foreign exchange transactions         2(d)         —           Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —           Purchased options/swaptions at market value         2(d)         —           Other assets         2(a)         —           Total assets         60,802           Liabilities         Cash owed to bank         2(a)         —           Due to broker         15         —           Interest and dividends payable         2(a),2(d)         —           Payable for Fund shares redeemed         2(a)         —           Income distribution payable         2(a)         —           <		3,310,505	38,453,332
Due from broker         15           Interest and dividends receivable         2(a),2(d)           Receivable for investments sold         2(a),2(d)           Receivable for Fund shares subscribed         2(a)           Unrealised appreciation on:	101,182,041	158,605,161	367,420,957
Interest and dividends receivable   2(a),2(d)   — Receivable for investments sold   2(a),2(d)   — Receivable for Fund shares subscribed   2(a) — Unrealised appreciation on:   Futures contracts   2(d) — Contracts for difference   2(d) — Contracts   2(d) — Contracts for difference   2(d) — Contracts   2(d) — Contracts for difference   2(a) — Contracts   2(a) — Contracts for dividends payable   2(a),2(d) — Contracts for foreign exchange transactions   2(d) — Contracts for difference   2(d) — Contracts for differ	11,919	33,171	498,487
Receivable for investments sold         2(a),2(d)         —           Receivable for Fund shares subscribed         2(a)         —           Unrealised appreciation on:         Eutures contracts         2(d)         —           Copen forward foreign exchange transactions         2(d)         —           Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —           Purchased options/swaptions at market value         2(d)         —           Other assets         2(a)         —           Total assets         60,802         —           Liabilities         —         —           Cash owed to bank         2(a)         —           Due to broker         15         —           Interest and dividends payable         2(a),2(d)         —           Payable for investments purchased         2(a),2(d)         —           Payable for Fund shares redeemed         2(a)         —           Income distribution payable         2(a)         —           Unrealised depreciation on:         Futures contracts         2(d)         —           Open forward foreign exchange transactions         2	_	_	_
Receivable for investments sold         2(a),2(d)         —           Receivable for Fund shares subscribed         2(a)         —           Unrealised appreciation on:         Futures contracts         2(d)         —           Futures contracts         2(d)         —           Open forward foreign exchange transactions         2(d)         —           Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —           Purchased options/swaptions at market value         2(d)         —           Other assets         2(a)         —           Total assets         60,802         —           Liabilities         —         —           Cash owed to bank         2(a)         —           Due to broker         15         —           Interest and dividends payable         2(a),2(d)         —           Payable for investments purchased         2(a),2(d)         —           Payable for Fund shares redeemed         2(a)         —           Income distribution payable         2(a),11         —           Unrealised depreciation on:         Futures contracts         2(d)         —<	_	_	_
Unrealised appreciation on:  Futures contracts	280,887	554,968	_
Futures contracts 2(d) ————————————————————————————————————	11,098	115,365	1,035,932
Open forward foreign exchange transactions         2(d)         —           Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —           Purchased options/swaptions at market value         2(d)         —           Other assets         2(a)         —           Total assets         60,802           Liabilities         2(a)         —           Cash owed to bank         2(a)         —           Due to broker         15         —           Interest and dividends payable         2(a),2(d)         —           Payable for investments purchased         2(a),2(d)         —           Payable for Fund shares redeemed         2(a)         —           Income distribution payable         2(a),11         —           Unrealised depreciation on:         Futures contracts         2(d)         —           Open forward foreign exchange transactions         2(d)         —           Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —			
Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —           Purchased options/swaptions at market value         2(d)         —           Other assets         2(a)         —           Total assets         60,802         —           Liabilities         2(a)         —           Cash owed to bank         2(a)         —           Due to broker         15         —           Interest and dividends payable         2(a),2(d)         —           Payable for investments purchased         2(a),2(d)         —           Payable for Fund shares redeemed         2(a)         —           Income distribution payable         2(a),11         —           Unrealised depreciation on:         Eutures contracts         2(d)         —           Futures contracts         2(d)         —           Open forward foreign exchange transactions         2(d)         —           Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —	_	_	_
To Be Announced securities contracts 2(d) ————————————————————————————————————	1,023,438	1,481,837	2,503,066
Swaps at market value         2(d)         —           Purchased options/swaptions at market value         2(d)         —           Other assets         2(a)         —           Total assets         60,802           Liabilities         —         —           Cash owed to bank         2(a)         —           Due to broker         15         —           Interest and dividends payable         2(a),2(d)         —           Payable for investments purchased         2(a),2(d)         —           Payable for Fund shares redeemed         2(a)         —           Income distribution payable         2(a),11         —           Unrealised depreciation on:         —         —           Futures contracts         2(d)         —           Open forward foreign exchange transactions         2(d)         —           Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —	_	_	_
Purchased options/swaptions at market value         2(d)         —           Other assets         2(a)         —           Total assets         60,802           Liabilities         2(a)         —           Cash owed to bank         2(a)         —           Due to broker         15         —           Interest and dividends payable         2(a),2(d)         —           Payable for investments purchased         2(a),2(d)         —           Payable for Fund shares redeemed         2(a)         —           Income distribution payable         2(a),11         —           Unrealised depreciation on:         Futures contracts         2(d)         —           Open forward foreign exchange transactions         2(d)         —           Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —	_	_	
Other assets         2(a)         —           Total assets         60,802           Liabilities         2(a)         —           Cash owed to bank         2(a)         —           Due to broker         15         —           Interest and dividends payable         2(a),2(d)         —           Payable for investments purchased         2(a),2(d)         —           Payable for Fund shares redeemed         2(a)         —           Income distribution payable         2(a),11         —           Unrealised depreciation on:         Futures contracts         2(d)         —           Open forward foreign exchange transactions         2(d)         —           Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —	_	_	
Total assets         60,802           Liabilities         2(a)         —           Cash owed to bank         2(a)         —           Due to broker         15         —           Interest and dividends payable         2(a),2(d)         —           Payable for investments purchased         2(a),2(d)         —           Payable for Fund shares redeemed         2(a)         —           Income distribution payable         2(a),11         —           Unrealised depreciation on:         Futures contracts         2(d)         —           Open forward foreign exchange transactions         2(d)         —           Contracts for difference         2(d)         —           To Be Announced securities contracts         2(d)         —           Swaps at market value         2(d)         —	_	_	_
Liabilities  Cash owed to bank  Due to broker  Interest and dividends payable  Payable for investments purchased  Payable for Fund shares redeemed  Income distribution payable  Unrealised depreciation on:  Futures contracts  Open forward foreign exchange transactions  Contracts for difference  2 (d)  Contracts for difference  2 (d)  Swaps at market value  2 (a)  4 (a)  2 (a)  4	3,348	9,005	22,113
Cash owed to bank  Due to broker  15  Interest and dividends payable  Payable for investments purchased  Payable for Fund shares redeemed  Income distribution payable  Unrealised depreciation on:  Futures contracts  Open forward foreign exchange transactions  Contracts for difference  To Be Announced securities contracts  2(a)  —  2(a),2(d)  —  2(a)  —  2(b)  —  3  —  3  —  3  —  3  —  3  —  4  —  5  —  5  —  5  —  5  —  5  —  6  —  6  —  7  6  —  7  6  —  7  7  8  8  8  9  9  9  9  9  9  9  9  9  9	102,512,731	160,799,507	371,480,555
Due to broker 15 — Interest and dividends payable 2(a),2(d) — Payable for investments purchased 2(a),2(d) — Payable for Fund shares redeemed 2(a) — Income distribution payable 2(a),11 — Unrealised depreciation on: Futures contracts 2(d) — Open forward foreign exchange transactions 2(d) — Contracts for difference 2(d) — To Be Announced securities contracts 2(d) — Swaps at market value 2(d) —			
Interest and dividends payable 2(a),2(d) — Payable for investments purchased 2(a),2(d) — Payable for Fund shares redeemed 2(a) — Income distribution payable 2(a),11 — Unrealised depreciation on: Futures contracts 2(d) — Open forward foreign exchange transactions 2(d) — Contracts for difference 2(d) — To Be Announced securities contracts 2(d) — Swaps at market value 2(d) —	61,280	218,458	_
Payable for investments purchased 2(a),2(d) — Payable for Fund shares redeemed 2(a) — Income distribution payable 2(a),11 — Unrealised depreciation on: Futures contracts 2(d) — Open forward foreign exchange transactions 2(d) — Contracts for difference 2(d) — To Be Announced securities contracts 2(d) — Swaps at market value 2(d) —	_	_	_
Payable for investments purchased 2(a),2(d) — Payable for Fund shares redeemed 2(a) — Income distribution payable 2(a),11 — Unrealised depreciation on: Futures contracts 2(d) — Open forward foreign exchange transactions 2(d) — Contracts for difference 2(d) — To Be Announced securities contracts 2(d) — Swaps at market value 2(d) —	_	_	_
Income distribution payable 2(a),11 — Unrealised depreciation on:  Futures contracts 2(d) — Open forward foreign exchange transactions 2(d) — Contracts for difference 2(d) — To Be Announced securities contracts 2(d) — Swaps at market value 2(d) —	_	_	_
Unrealised depreciation on:  Futures contracts  Open forward foreign exchange transactions  Contracts for difference  To Be Announced securities contracts  Swaps at market value  2(d)	172,327	333,413	403,111
Futures contracts 2(d) — Open forward foreign exchange transactions 2(d) — Contracts for difference 2(d) — To Be Announced securities contracts 2(d) — Swaps at market value 2(d) —	131,745	4,244	2,919
Open forward foreign exchange transactions 2(d) — Contracts for difference 2(d) — To Be Announced securities contracts 2(d) — Swaps at market value 2(d) —			
Contracts for difference 2(d) —  To Be Announced securities contracts 2(d) —  Swaps at market value 2(d) —	_	_	_
To Be Announced securities contracts 2(d) — Swaps at market value 2(d) —	306,708	927,976	926,917
Swaps at market value 2(d) —	_	_	_
	_	_	_
Written options/swaptions at market value 2(d) —	_	_	_
	_	_	_
Accrued expenses and other liabilities 2(a),4,5,6,7,8 60,802	112,446	146,383	300,128
Total liabilities 60,802	784,506	1,630,474	1,633,075
Total net assets —	101,728,225	159,169,033	369,847,480

		BlackRock Managed Index Portfolios – Moderate	BlackRock Style Advantage Fund	BlackRock Style Advantage Screened Fund	BlackRock Systematic ESG World Equity Fund
	Note	EUR	USD	USD	USD
Assets					
Securities portfolio at cost		642,057,049	130,934,980	21,095,879	304,309,842
Unrealised appreciation/(depreciation)		48,897,057	7,375	615,306	49,541,426
Securities portfolio at market value	2(a)	690,954,106	130,942,355	21,711,185	353,851,268
Cash at bank	2(a)	465,341	22,798,017	3,030,021	3,438,381
Due from broker	15	_	19,391,364	3,115,947	599,516
Interest and dividends receivable	2(a),2(d)	271,993	872,445	51,036	635,310
Receivable for investments sold	2(a),2(d)	_	7,540,074	672,547	178,905
Receivable for Fund shares subscribed	2(a)	1,649,229	18,226		6,520,253
Unrealised appreciation on:	. ,				
Futures contracts	2(d)	_	2,532,175	482,185	880
Open forward foreign exchange transactions	2(d)	5,812,426	13,318,070	859,334	1,499
Contracts for difference	2(d)	_	5,388,111	894,538	_
To Be Announced securities contracts	2(d)	_	_	_	_
Swaps at market value	2(d)	_	4,054,732	352,837	_
Purchased options/swaptions at market value	2(d)	_	_	_	_
Other assets	2(a)	9,789	_	55,080	10,181
Total assets		699,162,884	206,855,569	31,224,710	365,236,193
Liabilities					
Cash owed to bank	2(a)	_	_	_	148,985
Due to broker	15	_	5,675,884	1,037,000	7
Interest and dividends payable	2(a),2(d)	_	105,862	16,484	_
Payable for investments purchased	2(a),2(d)	_	5,685,432	479,126	6,260,688
Payable for Fund shares redeemed	2(a)	830,242	9,581	_	222,800
Income distribution payable	2(a),11	257,905	_	_	_
Unrealised depreciation on:					
Futures contracts	2(d)	_	2,405,667	422,083	736
Open forward foreign exchange transactions	2(d)	2,328,770	8,968,163	1,042,865	44,242
Contracts for difference	2(d)	_	5,984,881	918,340	_
To Be Announced securities contracts	2(d)	_	_	_	_
Swaps at market value	2(d)	_	949,211	13,908	_
Written options/swaptions at market value	2(d)	_	_	_	_
Accrued expenses and other liabilities	2(a),4,5,6,7,8	492,026	920,277	241,972	220,064
Total liabilities		3,908,943	30,704,958	4,171,778	6,897,522
Total net assets		695,253,941	176,150,611	27,052,932	358.338.671

		BlackRock Systematic Global Equity Fund	BlackRock Systematic Global Long/Short Equity Fund <sup>(2)</sup>	BlackRock Total Advantage Fund	BlackRock UK Equity Absolute Return Fund
	Note	USD	USD	EUR	GBP
Assets					
Securities portfolio at cost		162,493,365	43,375,175	14,099,272	141,312,152
Unrealised appreciation/(depreciation)		19,924,028	49,949	67,014	482,391
Securities portfolio at market value	2(a)	182,417,393	43,425,124	14,166,286	141,794,543
Cash at bank	2(a)	2,479,979	4,016,692	2,126,373	2,607,784
Due from broker	15	77,111	1,221,004	1,339,229	4,619,894
Interest and dividends receivable	2(a),2(d)	376,765	_	17,413	1,067,898
Receivable for investments sold	2(a),2(d)	1,733	5,541,272	214,509	2,381,782
Receivable for Fund shares subscribed	2(a)	465,669	51,797	_	852
Unrealised appreciation on:					
Futures contracts	2(d)	21,934	315,921	291,134	_
Open forward foreign exchange transactions	2(d)	6,792	422,869	677,589	40,440
Contracts for difference	2(d)	_	1,768,437	259,379	1,283,795
To Be Announced securities contracts	2(d)	_	_	_	_
Swaps at market value	2(d)	_	_	194,591	_
Purchased options/swaptions at market value	2(d)	_	_	_	_
Other assets	2(a)	2,352	339,924	_	_
Total assets		185,849,728	57,103,040	19,286,503	153,796,988
Liabilities					
Cash owed to bank	2(a)	581,923	10,231	_	_
Due to broker	15	7	327,835	273,368	162
Interest and dividends payable	2(a),2(d)	8	88,183	4,765	64,335
Payable for investments purchased	2(a),2(d)	_	5,179,006	164,676	4,038,743
Payable for Fund shares redeemed	2(a)	_	16,078	_	_
Income distribution payable	2(a),11	_	_	_	_
Unrealised depreciation on:					
Futures contracts	2(d)	_	129,061	157,590	1,353,294
Open forward foreign exchange transactions	2(d)	126	54,796	416,768	2,882,108
Contracts for difference	2(d)	_	1,886,998	325,119	3,283,101
To Be Announced securities contracts	2(d)	_	_	_	_
Swaps at market value	2(d)	_	_	1,497	_
Written options/swaptions at market value	2(d)	_	_	_	_
Accrued expenses and other liabilities	2(a),4,5,6,7,8	200,348	1,545,196	244,192	211,312
Total liabilities		782,412	9,237,384	1,587,975	11,833,055
Total net assets		185,067,316	47,865,656	17,698,528	141,963,933

as at 31 May 2021

	Currency	31 May 2021	31 May 2020	31 May 2019
BlackRock Americas Diversified Equity Absolute Return Fund				
Total net assets	USD	687,136,883	937,142,511	1,240,896,160
Net asset value per:				
A Class non-distributing share AUD	AUD	170.72	207.03	193.21
A Class non-distributing share EUR	EUR	90.95	103.78	100.78
A Class non-distributing share SEK hedged	SEK	120.10	125.53	125.05
A Class non-distributing UK reporting fund share	USD	131.19	136.43	132.72
A Class non-distributing UK reporting fund share EUR hedged	EUR	117.77	123.55	123.33
A Class non-distributing UK reporting fund share GBP	GBP	146.85	175.23	167.39
D Class non-distributing share	USD	113.03	116.95	113.21
D Class non-distributing share CHF hedged	CHF	98.68	103.32	102.97
D Class non-distributing UK reporting fund share EUR hedged	EUR	122.08	127.47	126.74
D Class non-distributing UK reporting fund share GBP hedged	GBP	108.83	112.83	110.81
E Class non-distributing share EUR hedged	EUR	94.29	99.43	99.76
I Class non-distributing share EUR hedged	EUR	99.92	104.03	103.04
I Class non-distributing share JPY hedged	JPY	9,650.34	10,001.49	9,901.72
I Class non-distributing share SEK hedged	SEK	92.79	96.24	95.14
I Class non-distributing UK reporting fund share	USD	107.53	110.94	107.08
X Class non-distributing share	USD	160.83	164.27	156.99
BlackRock Asia Extension Fund <sup>(1)</sup>				
Total net assets	USD	_	139,118,351	146,921,082
Net asset value per:				
A Class non-distributing share	USD	_	130.59	140.35
A Class non-distributing UK reporting fund share GBP hedged	GBP	_	119.80	133.10
E Class non-distributing share	USD	_	125.64	135.70
X Class non-distributing share	USD	_	129.51	136.75
BlackRock Asia Pacific Absolute Return Fund				
Total net assets	USD	34,677,165	30,464,640	27,168,138
Net asset value per:				
A Class distributing share EUR hedged	EUR	104.61	92.79	93.12
A Class non-distributing share EUR	EUR	104.88	101.49	99.22
A Class non-distributing UK reporting fund share GBP	GBP	100.65	101.81	97.96
D Class non-distributing share	USD	117.65	103.93	101.45
D Class non-distributing share EUR	EUR	108.33	104.66	101.66
D Class non-distributing share EUR hedged	EUR	107.49	95.06	94.93
D Class non-distributing share GBP hedged	GBP	110.23	97.58	96.50
E Class non-distributing share EUR	EUR	102.93	99.77	98.05
E Class non-distributing share EUR hedged	EUR	103.96	92.26	93.09
X Class non-distributing share	USD	127.23	108.88	104.93
Z Class non-distributing share	USD	118.98	104.24	101.50
Z Class non-distributing share CHF hedged	CHF	106.88	94.23	94.24
Z Class non-distributing share EUR hedged	EUR	108.20	95.52	95.15
BlackRock Asia Pacific Diversified Equity Absolute Return Fund				
Total net assets	USD	35,205,475	26,406,843	23,413,208
Net asset value per:				
A Class non-distributing share	USD	123.43	104.08	102.16
A Class non-distributing share EUR hedged	EUR	113.58	96.16	96.45
D Class non-distributing share	USD	125.48	105.78	103.31
D Class non-distributing share EUR hedged	EUR	114.79	96.90	96.71
E Class non-distributing share EUR hedged	EUR	111.15	94.68	95.40
X Class non-distributing UK reporting fund share	USD	136.78	110.29	106.37
Z Class non-distributing share EUR hedged	EUR	118.53	99.38	98.68
Z Class non-distributing UK reporting fund share	USD	128.61	107.15	104.24
Z Class non-distributing UK reporting fund share GBP hedged	GBP	121.72	101.46	99.72

	Currency	31 May 2021	31 May 2020	31 May 2019
	Currency	31 May 2021	31 may 2020	51 may 2015
BlackRock Dynamic Diversified Growth Fund				
Total net assets	EUR	1,229,637,507	1,034,442,870	941,468,821
Net asset value per:				
A Class non-distributing share	EUR	132.13	118.63	115.96
A Class non-distributing share SEK hedged	SEK	134.68	120.70	117.97
Al Class non-distributing share	EUR	111.17	99.81	_
D Class non-distributing share	EUR	140.87	125.59	121.93
E Class non-distributing share	EUR	126.17	113.84	111.85
I Class non-distributing share	EUR	144.61	128.63	124.61
I Class non-distributing share CAD hedged	CAD	134.25	118.58	112.99
I Class non-distributing share JPY hedged	JPY	11,674.51	10,348.04	10,000.51
I Class non-distributing share SEK hedged	SEK	144.84	128.76	124.71
I Class non-distributing UK reporting share USD hedged	USD	114.40	100.92	_
X Class non-distributing share	EUR	153.24	135.55	130.59
BlackRock Emerging Companies Absolute Return Fund <sup>(2)</sup>				
Total net assets	GBP	820,997,763	633,318,122	190,609,615
Net asset value per:				
A Class non-distributing share CHF hedged	CHF	119.18	108.27	100.86
A Class non-distributing share CNH hedged <sup>(3)</sup>	CNH	1,074.29	_	_
A Class non-distributing share EUR hedged	EUR	122.72	111.34	102.99
A Class non-distributing share USD hedged	USD	123.18	110.86	101.05
A Class non-distributing UK reporting fund share	GBP	121.46	109.28	100.96
D Class non-distributing share CHF hedged	CHF	122.40	110.92	102.76
D Class non-distributing share EUR hedged	EUR	123.91	111.94	103.10
D Class non-distributing UK reporting fund share	GBP	126.42	113.34	103.69
D Class non-distributing UK reporting fund share USD hedged	USD	129.54	116.00	104.86
I Class distributing UK reporting fund share	GBP	119.14	106.51	_
I Class non-distributing share CHF hedged	CHF	123.47	111.60	103.16
I Class non-distributing UK reporting fund share	GBP	127.60	114.10	104.08
I Class non-distributing UK reporting fund share EUR hedged	EUR	124.74	112.40	103.34
I Class non-distributing UK reporting fund share USD hedged	USD	130.89	116.94	105.37
S Class non-distributing UK reporting fund share	GBP	127.08	113.66	103.72
X Class non-distributing UK reporting fund share	GBP	137.34	119.14	105.72
Z Class non-distributing share CHF hedged	CHF	124.83	112.30	103.35
Z Class non-distributing UK reporting fund share	GBP	129.23	115.11	104.58
Z Class non-distributing UK reporting fund share EUR hedged	EUR	126.27	113.26	103.66
Z Class non-distributing UK reporting fund share USD hedged	USD	132.40	117.81	105.59
BlackRock Emerging Markets Absolute Return Fund				
Total net assets	USD	12,621,637	14,513,860	34,564,157
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	92.27	85.25	110.63
A Class non-distributing share	USD	100.11	91.79	117.37
A Class non-distributing share EUR hedged	EUR	88.46	82.05	107.09
D Class distributing UK reporting fund share GBP hedged	GBP	96.65	88.78	114.60
D Class non-distributing UK reporting fund share	USD	107.80	98.42	125.31
D Class non-distributing UK reporting fund share EUR hedged	EUR	96.40	89.07	115.69
E Class non-distributing share EUR hedged	EUR	85.29	79.52	104.32
I Class distributing UK reporting fund share GBP	GBP	107.04	111.75	138.99
I Class distributing UK reporting fund share GBP hedged	GBP	82.87	75.99	_
I Class non-distributing share EUR	EUR	125.32	124.77	157.75
I Class non-distributing share EUR hedged	EUR	101.01	91.46	118.46
I Class non-distributing UK reporting fund share	USD	94.97	86.39	109.61
X Class non-distributing share	USD	108.38	97.57	122.61

as at 31 May 2021 continued

	Currency	31 May 2021	31 May 2020	31 May 2019
BlackRock Emerging Markets Equity Strategies Fund				
Total net assets	USD	905,434,827	585,619,249	614,966,478
Net asset value per:				
A Class non-distributing share	USD	210.52	148.70	181.95
A Class non-distributing share CHF hedged	CHF	101.30	72.45	91.08
D Class distributing share	USD	110.47	78.17	95.52
D Class non-distributing share CHF hedged	CHF	102.57	72.97	91.13
D Class non-distributing share EUR hedged	EUR	182.71	129.96	161.91
D Class non-distributing UK reporting fund share	USD	202.27	142.15	173.07
D Class non-distributing UK reporting fund share EUR	EUR	176.48	136.16	165.26
D Class non-distributing UK reporting fund share GBP	GBP	120.60	97.28	116.26
E Class non-distributing share EUR	EUR	166.98	130.10	159.43
I Class non-distributing share	USD	117.77	82.54	100.20
I Class non-distributing share EUR	EUR	106.48	81.91	99.09
X Class non-distributing share	USD	233.11	161.71	194.37
Z Class non-distributing share GBP	GBP	127.95	102.56	121.78
Z Class non-distributing UK reporting fund share	USD	224.34	156.72	189.66
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
Total net assets	USD	1,532,287,129	1,581,561,191	2,816,904,920
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	85.81	85.60	89.19
A Class non-distributing share	USD	120.50	114.76	112.08
A Class non-distributing share EUR hedged	EUR	107.00	103.00	102.90
A Class non-distributing share SEK hedged	SEK	93.20	89.50	90.21
A Class non-distributing UK reporting fund share CHF hedged	CHF	92.83	89.38	89.55
Al Class non-distributing share EUR hedged	EUR	101.48	97.66	
D Class distributing UK reporting fund share	USD	93.57	93.54	98.60
D Class distributing UK reporting fund share EUR	EUR	87.64	96.17	100.15
D Class distributing UK reporting fund share EUR hedged	EUR	86.04	86.93	90.85
D Class distributing UK reporting fund share GBP	GBP	87.40	100.04	100.07
D Class distributing UK reporting fund share GBP hedged	GBP	85.19	84.91	88.91
D Class non-distributing UK reporting fund share	USD	128.37	121.33	117.61
D Class non-distributing UK reporting fund share CHF hedged	CHF	95.40	91.36	90.89
D Class non-distributing UK reporting fund share EUR hedged	EUR	114.75	109.62	109.07
E Class non-distributing share	USD	115.89	110.93	108.89
E Class non-distributing share EUR hedged	EUR	104.40	101.00	101.43
I Class distributing share EUR	EUR	83.93	92.17	95.12
I Class distributing share EUR hedged	EUR	85.06	85.63	89.49
I Class distributing share (G) EUR hedged	EUR	79.97	80.83	86.24
I Class distributing UK reporting fund share	USD	79.95	79.63	88.37
I Class non-distributing share EUR hedged	EUR	100.28	95.61	94.66
I Class non-distributing UK reporting fund share	USD	127.33	120.13	116.25
X Class distributing share EUR	EUR	85.05	93.30	95.38
X Class non-distributing share	USD	139.82	130.92	125.75
X Class non-distributing share AUD hedged	AUD	118.31	111.17	109.27
X Class non-distributing share CAD hedged	CAD	103.79	97.43	94.72
BlackRock Emerging Markets Short Duration Bond Fund Total net assets	USD	77 645 724	60 622 667	69,720,601
Net asset value per:	030	77,615,734	69,623,667	09,720,001
A Class non-distributing share	USD	118.60	104.93	105.43
5	EUR	99.46	93.16	105.45
Al Class distributing share EUR hedged Al Class non-distributing share EUR hedged	EUR	108.36	96.86	_
	USD	120.04	105.84	106.00
D Class non-distributing UK reporting fund share	EUR	120.04	98.89	106.00
D Class non-distributing UK reporting fund share EUR hedged				
E Class distributing share EUR	EUR	104.67	106.49	112.01
E Class distributing share EUR hedged	EUR	95.66	89.59	96.78
E Class non-distributing share EUR	EUR	117.58	114.75	115.53
E Class non-distributing share EUR hedged	EUR	107.77	96.89	100.16
I Class non-distributing share EUR hedged	EUR	111.23	99.06	101.50
X Class non-distributing share	USD	122.04	107.08	106.71

The notes on pages 590 to 610 form an integral part of these financial statements.

	Currency	31 May 2021	31 May 2020	31 May 2019
BlackRock ESG Euro Bond Fund				
Total net assets	EUR	642,499,599	423,582,725	134,380,021
Net asset value per:				, ,
A Class distributing share	EUR	104.01	103.56	100.95
A Class non-distributing share	EUR	104.09	103.63	101.01
Al Class non-distributing share	EUR	103.36	102.93	_
D Class non-distributing UK reporting fund share	EUR	105.81	104.98	101.97
E Class non-distributing share	EUR	101.62	101.70	99.62
I Class non-distributing share	EUR	106.54	105.55	102.38
X Class distributing (G) share <sup>(3)</sup>	EUR	98.94	_	_
X Class non-distributing share	EUR	108.50	107.07	103.44
Z Class non-distributing share	EUR	107.98	106.81	103.45
BlackRock ESG Euro Corporate Bond Fund				
Total net assets	EUR	271,817,140	182,474,888	_
Net asset value per:				
A Class non-distributing share	EUR	102.60	98.43	_
Al Class non-distributing share	EUR	101.65	97.51	_
D Class distributing share <sup>(3)</sup>	EUR	99.69	_	_
D Class non-distributing share	EUR	103.40	98.80	_
E Class non-distributing share	EUR	100.67	97.09	_
I Class non-distributing share	EUR	103.69	98.93	_
X Class non-distributing share	EUR	104.47	99.28	
BlackRock ESG Euro Short Duration Bond Fund <sup>(4)</sup>				
Total net assets	EUR	238,040,560	_	_
Net asset value per:				
A Class non-distributing share	EUR	99.62	_	_
Al Class non-distributing share	EUR	99.62	_	_
D Class non-distributing share	EUR	99.72	_	_
E Class non-distributing share	EUR	99.50	_	_
I Class non-distributing share	EUR	99.74	_	_
X Class non-distributing share	EUR	99.85	_	_
Z Class non-distributing share	EUR	99.81		
BlackRock European Absolute Return Fund				
Total net assets	EUR	1,528,371,943	1,263,445,114	1,712,365,331
Net asset value per:				
A Class distributing share	EUR	143.48	141.59	135.67
A Class non-distributing share	EUR	143.52	141.64	135.73
D Class distributing share	EUR	147.83	145.45	138.79
D Class non-distributing share CHF hedged	CHF	145.16	143.54	137.57
D Class non-distributing UK reporting fund share	EUR	150.41	147.85	141.09
D Class non-distributing UK reporting fund share GBP hedged	GBP	159.38	156.14	147.50
D Class non-distributing UK reporting fund share USD hedged <sup>(3)</sup>	USD	98.03	_	_
E Class non-distributing share	EUR	136.71	135.47	130.35
I Class non-distributing UK reporting fund share	EUR	153.57	150.59	143.35
S Class non-distributing share	EUR	106.81	105.03	_
X Class non-distributing share <sup>(3)</sup>	EUR	97.32	_	_

	Currency	31 May 2021	31 May 2020	31 May 2019
BlackRock European Diversified Equity Absolute Return Fund <sup>(1)</sup>				
Total net assets	EUR	_	3,682,260	43,682,999
Net asset value per:				
A Class non-distributing share	EUR	_	95.44	104.03
A Class non-distributing share CHF hedged	CHF	_	91.96	100.57
A Class non-distributing share SEK hedged	SEK	_	97.84	106.54
A Class non-distributing UK reporting fund share GBP hedged	GBP	_	99.94	108.97
D Class non-distributing share CHF hedged	CHF	_	72.78	78.74
D Class non-distributing share USD hedged	USD	_	106.97	113.88
D Class non-distributing UK reporting fund share	EUR	_	98.59	106.88
D Class non-distributing UK reporting fund share GBP hedged	GBP	_	107.54	114.78
E Class non-distributing share	EUR	_	91.63	100.33
I Class non-distributing share	EUR	_	103.15	111.45
X Class non-distributing share	EUR	_	124.54	132.57
BlackRock European Opportunities Extension Fund				
Total net assets	EUR	660,042,096	827,548,340	976,232,401
Net asset value per:		333,012,000	021,010,010	0.0,202, .0.
A Class distributing UK reporting fund share GBP	GBP	452.57	335.26	315.20
A Class non-distributing share	EUR	530.04	375.58	358.68
D Class distributing (G) share	EUR	193.51	137.68	131.74
D Class distributing UK reporting fund share GBP	GBP	465.61	343.60	321.74
D Class non-distributing share	EUR	548.87	387.37	368.46
E Class non-distributing share	EUR	505.90	359.94	344.92
I Class non-distributing share	EUR	291.50	205.25	194.77
X Class non-distributing share	EUR	346.17	237.37	218.69
BlackRock European Select Strategies Fund				
Total net assets	EUR	485,703,169	524,910,242	534,364,061
Net asset value per:		100,100,100	0_ 1,0 10,_ 1_	30 1,00 1,00 1
A Class distributing share	EUR	112.38	105.42	104.54
A Class non-distributing share	EUR	113.59	106.32	105.43
A Class non-distributing share CZK hedged	CZK	1,116.18	1,041.02	1,022.14
Al Class non-distributing share	EUR	104.40	97.72	
D Class distributing share USD hedged	USD	122.89	114.19	111.49
D Class non-distributing share	EUR	117.60	109.42	107.86
E Class distributing share	EUR	110.14	103.61	103.28
E Class non-distributing share	EUR	110.36	103.82	103.46
I Class distributing share	EUR	110.57	103.82	102.88
I Class non-distributing share	EUR	114.61	106.43	104.71
X Class non-distributing share	EUR	123.00	113.57	111.09
		.20.00		
BlackRock European Unconstrained Equity Fund Total net assets	EUR	46,793,755	22 605 046	6,048,155
Net asset value per:	EUR	40,793,755	23,685,016	0,046,155
·	ELID	167.00	122 00	117 75
A Class non-distributing share  D Class non-distributing UK reporting fund share	EUR EUR	167.90 169.88	133.88 134.70	117.75 117.98
	GBP	169.82	134.70	117.96
D Class non-distributing UK reporting fund share GBP hedged	EUR	163.63	134.11	115.84
E Class non-distributing share	USD			110.04
I Class non-distributing share USD hedged I Class non-distributing UK reporting fund share		129.64	102.01 135.17	— 118.01
	EUR GBP	170.39 171.44		
I Class non-distributing UK reporting fund share GBP hedged			134.63	118.19
X Class non-distributing UK reporting fund share	EUR	184.49	144.91	120.87

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	Currency	31 May 2021	31 May 2020	31 May 2019
BlackRock Fixed Income Credit Strategies Fund				
Total net assets	EUR	385,400,409	134,136,086	_
Net asset value per:				
A Class distributing share	EUR	103.33	98.63	_
A Class non-distributing share	EUR	103.33	98.63	_
Al Class non-distributing share	EUR	102.49	97.84	_
D Class distributing share	EUR	104.19	99.06	_
D Class non-distributing share	EUR	104.13	99.01	_
E Class non-distributing share	EUR	102.28	98.12	_
I Class non-distributing share	EUR	104.55	99.21	_
X Class non-distributing share	EUR	105.78	99.77	
BlackRock Fixed Income Strategies Fund				
Total net assets	EUR	5,676,286,758	6,110,615,059	7,468,536,607
Net asset value per:				
A Class distributing share	EUR	108.25	103.80	103.67
A Class distributing share CHF hedged	CHF	104.12	100.07	100.36
A Class distributing share USD hedged	USD	119.73	113.77	111.17
A Class non-distributing share CHF hedged	CHF	104.42	100.38	100.67
A Class non-distributing share JPY hedged	JPY	10,484.10	10,012.68	10,011.78
A Class non-distributing share USD hedged	USD	120.15	114.18	111.57
A Class non-distributing UK reporting fund share	EUR	124.33	119.18	119.02
A Class non-distributing UK reporting fund share GBP hedged	GBP	109.80	104.59	103.72
Al Class non-distributing share	EUR	103.48	99.23	_
D Class distributing share	EUR	107.43	102.86	102.59
D Class distributing UK reporting fund share GBP hedged	GBP	112.72	107.27	106.33
D Class distributing UK reporting fund share USD hedged	USD	118.37	112.21	109.44
D Class non-distributing share CHF hedged	CHF	106.55	102.05	101.95
D Class non-distributing share USD hedged	USD	122.38	115.83	112.73
D Class non-distributing UK reporting fund share	EUR	130.08	124.27	123.61
D Class non-distributing UK reporting fund share GBP hedged	GBP	115.29	109.40	107.93
E Class non-distributing share	EUR	117.47	113.23	113.65
I Class distributing share	EUR	126.97	121.52	121.21
I Class non-distributing share	EUR	131.21	125.08	124.19
I Class non-distributing share SEK hedged	SEK	_	_	1,046.06
I Class non-distributing share USD hedged	USD	112.29	106.08	103.06
X Class distributing share	EUR	105.35	100.85	100.57
X Class non-distributing share	EUR	140.37	133.00	131.26
BlackRock Global Absolute Return Bond Fund				
Total net assets	EUR	159,454,244	135,075,502	403,117,483
Net asset value per:				
A Class non-distributing share	EUR	105.63	100.01	101.15
A Class non-distributing share SEK hedged	SEK	1,033.93	976.61	986.30
A Class non-distributing share USD hedged	USD	115.06	107.93	106.30
D class distributing share GBP hedged <sup>(3)</sup>	GBP	99.85	_	_
D Class non-distributing share	EUR	110.33	103.91	104.56
D Class non-distributing share CHF hedged	CHF	103.08	96.83	97.61
E Class non-distributing share	EUR	101.15	96.21	97.78
I Class non-distributing share	EUR	106.78	100.37	100.81
I Class non-distributing share GBP hedged	GBP	107.15	100.12	99.98
I Class non-distributing share SEK hedged	SEK	1,064.15	997.97	1,000.48
X Class non-distributing share	EUR	118.12	110.47	110.41

	Currency	31 May 2021	31 May 2020	31 May 2019
BlackRock Global Equity Absolute Return Fund				
Total net assets	USD	70,551,611	22,443,888	20,798,321
Net asset value per:				
A Class distributing share EUR hedged	EUR	117.04	99.47	101.20
D Class non-distributing share	USD	123.66	103.99	102.88
D Class non-distributing fund share EUR	EUR	116.29	107.26	105.74
E Class non-distributing share EUR	EUR	113.65	105.79	105.38
I Class non-distributing share EUR	EUR	112.64	103.47	101.62
X Class non-distributing share	USD	132.41	106.39	103.92
X Class non-distributing share AUD hedged <sup>(3)</sup>	AUD	101.74	_	_
Z Class non-distributing share	USD	125.79	104.52	103.16
Z Class non-distributing share CHF hedged	CHF	119.48	100.36	101.52
Z Class non-distributing share EUR hedged	EUR	120.23	100.87	101.66
Z Class non-distributing UK reporting fund share GBP hedged	GBP	122.21	102.19	102.12
BlackRock Global Event Driven Fund				
Total net assets	USD	6,020,440,310	3,349,256,567	2,222,743,667
Net asset value per:				
A Class distributing share EUR hedged	EUR	112.56	103.29	101.25
A Class non-distributing share	USD	132.75	120.60	115.82
A Class non-distributing share CHF hedged	CHF	117.34	107.77	106.38
A Class non-distributing share HKD hedged	HKD	1,100.63	998.17	_
A Class non-distributing share SGD hedged	SGD	109.91	99.84	_
A Class non-distributing UK reporting fund share EUR hedged	EUR	117.25	107.49	105.36
Al Class non-distributing share EUR hedged	EUR	108.86	99.58	_
D Class distributing UK reporting fund share GBP hedged <sup>(3)</sup>	GBP	107.41	_	_
D Class non-distributing share CHF hedged	CHF	119.78	109.57	107.38
D Class non-distributing UK reporting fund share	USD	135.72	122.77	117.45
D Class non-distributing UK reporting fund share EUR hedged	EUR	120.69	110.19	107.55
D Class non-distributing UK reporting fund share GBP hedged	GBP	124.81	113.39	109.84
E Class non-distributing share EUR	EUR	122.12	122.27	117.50
E Class non-distributing share EUR hedged	EUR	117.60	108.27	106.56
I Class distributing UK reporting fund share	USD	126.67	114.31	109.01
I Class distributing UK reporting fund share EUR hedged	EUR	117.61	107.09	104.79
I Class distributing UK reporting fund share GBP hedged	GBP	120.37	109.09	105.43
I Class non-distributing share BRL	BRL	87.34	74.95	_
I Class non-distributing share JPY hedged	JPY	11,717.71	10,621.44	10,350.96
I Class non-distributing UK reporting fund share	USD	125.40	113.16	107.93
I Class non-distributing UK reporting fund share CHF hedged	CHF	115.46	105.35	103.13
I Class non-distributing UK reporting fund share EUR hedged	EUR	122.71	111.76	108.83
IA Class non-distributing share	USD	119.73	108.48	103.25
IA Class non-distributing share EUR hedged	EUR	108.98	99.81	_
S Class non-distributing share	USD	111.01	100.04	_
S Class non-distributing share EUR hedged	EUR	109.63	99.79	_
X Class non-distributing share	USD	155.50	136.10	127.82
Z Class non-distributing share CHF hedged	CHF	126.22	114.32	111.30
Z Class non-distributing UK reporting fund share	USD	141.69	127.06	120.81
Z Class non-distributing UK reporting fund share EUR hedged	EUR	128.65	116.33	112.86
Z Class non-distributing UK reporting fund share GBP hedged	GBP	133.95	120.64	116.22

	Currency	31 May 2021	31 May 2020	31 May 2019
BlackRock Global Real Asset Securities Fund				
Total net assets	USD	315,221,465	96,029,475	5,560,181
Net asset value per:		, , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,
A Class distributing UK reporting fund share	USD	103.02	85.60	_
A Class distributing UK reporting fund share HKD hedged	HKD	103.65	86.81	_
A Class distributing UK reporting fund share EUR hedged	EUR	100.71	84.20	_
A Class distributing UK reporting fund share SGD hedged	SGD	102.79	86.32	_
A Class non-distributing share	USD	138.79	105.27	106.96
D Class distributing share	USD	104.42	86.68	_
D Class non-distributing UK reporting fund share	USD	141.69	106.82	107.91
E Class non-distributing share EUR	EUR	133.11	111.39	113.34
X Class non-distributing UK reporting fund share	USD	145.98	109.12	109.29
Z Class non-distributing UK reporting fund share	USD	143.19	107.62	108.39
BlackRock Macro Opportunities Fund <sup>(1)</sup>				
Total net assets	USD	_	38,089,075	159,152,959
Net asset value per:				
A Class non-distributing share	USD	_	98.12	98.12
Al Class non-distributing share EUR hedged	EUR	_	96.77	_
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
E Class non-distributing share EUR hedged	EUR	_	90.79	93.55
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
Z Class non-distributing share BRL hedged	USD	_	63.00	84.73
Z Class non-distributing share CHF hedged	CHF	_	92.50	94.23
Z Class non-distributing UK reporting fund share	USD	_	99.96	99.17
Z Class non-distributing UK reporting fund share EUR hedged	EUR	_	93.36	94.77
Z Class non-distributing UK reporting fund share GBP hedged	GBP		95.47	96.26
BlackRock Managed Index Portfolios - Conservative				
Total net assets	EUR	101,728,225	155,738,897	139,371,110
Net asset value per:				
A Class distributing share	EUR	109.60	98.80	98.24
A Class non-distributing share	EUR	110.07	99.06	98.41
A Class non-distributing share USD hedged	USD	117.47	104.89	102.32
D Class distributing share	EUR	109.64	98.83	98.43
D Class non-distributing share	EUR	112.43	100.54	99.25
D Class non-distributing share USD hedged	USD	119.95	106.42	103.18
D Class non-distributing UK reporting fund share GBP hedged	GBP	114.57	101.91	100.60
E Class non-distributing share	EUR	104.37	94.40	_
I Class non-distributing share <sup>(3)</sup>	EUR	108.52	_	_
IndexInvest Balance Class distributing share	EUR	109.59	98.80	98.25
Vermoegensstrategie Moderat - Ausgewogen Class dist. shares	EUR	114.96	103.60	103.04

	Currency	31 May 2021	31 May 2020	31 May 2019
BlackRock Managed Index Portfolios - Defensive				
Total net assets	EUR	159,169,033	202,971,849	139,233,055
Net asset value per:				
A Class distributing share	EUR	108.56	103.36	103.16
A Class non-distributing share GBP hedged	GBP	109.40	103.54	102.71
A Class non-distributing share USD hedged	USD	124.34	117.42	114.60
A Class non-distributing UK reporting fund share	EUR	111.29	105.97	105.28
D Class distributing UK reporting fund share	EUR	104.48	99.47	99.41
D Class distributing UK reporting fund share GBP hedged	GBP	109.10	103.23	103.01
D Class distributing UK reporting fund share USD hedged	USD	121.27	114.53	112.39
D Class non-distributing share CHF hedged	CHF	107.93	102.45	101.58
D Class non-distributing share USD hedged	USD	129.22	121.25	117.46
D Class non-distributing UK reporting fund share	EUR	115.80	109.56	108.17
D Class non-distributing UK reporting fund share GBP hedged	GBP	116.14	109.22	107.57
E Class non-distributing share	EUR	100.09	95.77	_
I Class non-distributing share <sup>(3)</sup>	EUR	103.78	_	_
I Class non-distributing share USD hedged	USD	116.83	109.56	106.15
IndexInvest Substanz Class distributing share	EUR	103.81	98.84	98.65
Vermoegensstrategie Defensiv Class distributing share	EUR	108.51	103.30	103.12
X Class non-distributing share	EUR	114.30	107.63	105.82
BlackRock Managed Index Portfolios - Growth				
Total net assets	EUR	369,847,480	278,497,988	211,502,093
Net asset value per:	LOIX	303,047,400	210,431,300	211,302,033
A Class distributing share	EUR	149.81	120.00	115.69
A Class distributing share GBP hedged	GBP	129.34	103.16	100.01
A Class non-distributing share USD hedged	USD	175.88	139.89	132.97
A Class non-distributing UK reporting fund share	EUR	146.15	117.07	112.86
D Class distributing UK reporting fund share	EUR	143.57	114.36	109.60
D Class distributing UK reporting fund share USD hedged	USD	166.75	131.95	124.63
D Class distributing UK reporting fund share GBP hedged	GBP	146.72	116.31	112.01
D Class non-distributing share CHF hedged	CHF	140.39	112.05	107.63
D Class non-distributing share USD hedged	USD	180.77	142.88	135.05
D Class non-distributing UK reporting fund share	EUR	161.92	128.88	123.48
D Class non-distributing UK reporting fund share GBP hedged	GBP	147.21	116.68	112.36
E Class non-distributing share	EUR	117.26	94.40	112.30
I Class non-distributing share <sup>(3)</sup>			94.40	_
_	EUR	119.98	112.30	106.05
I Class non-distributing share USD hedged	USD EUR	142.33 123.70	99.08	95.52
IndexInvest Chance Class distributing share	EUR	123.70	107.33	102.83
Vermoegensstrategie Wachstum Class distributing share				
X Class non-distributing share	EUR	148.53	117.67	112.25

	Currency	31 May 2021	31 May 2020	31 May 2019
BlackRock Managed Index Portfolios - Moderate				
Total net assets	EUR	695,253,941	695,725,488	550,633,567
Net asset value per:				
A Class distributing share	EUR	128.60	112.26	111.44
A Class non-distributing share GBP hedged	GBP	117.12	101.71	101.27
A Class non-distributing share USD hedged	USD	148.70	128.81	125.54
A Class non-distributing UK reporting fund share	EUR	126.98	110.85	110.05
D Class distributing UK reporting fund share	EUR	121.75	106.12	105.36
D Class distributing UK reporting fund share GBP hedged	GBP	126.10	109.18	108.19
D Class distributing UK reporting fund share USD hedged	USD	142.14	122.94	120.15
D Class non-distributing share CHF hedged	CHF	122.47	106.55	105.42
D Class non-distributing share USD hedged	USD	153.50	132.11	127.94
D Class non-distributing UK reporting fund share	EUR	137.10	118.93	117.33
D Class non-distributing UK reporting fund share GBP hedged	GBP	129.60	111.86	110.66
E Class non-distributing share	EUR	106.41	93.35	_
I Class distributing share	EUR	118.21	103.04	102.26
I Class non-distributing share <sup>(3)</sup>	EUR	112.59	_	_
I Class non-distributing share USD hedged	USD	127.30	109.47	106.27
IndexInvest Wachstum Class distributing share	EUR	111.92	97.70	96.99
IndexInvest Wachstum Class distributing share CHF hedged	CHF	121.30	106.20	105.74
Vermoegensstrategie Ausgewogen Class distributing share	EUR	119.18	103.90	103.11
X Class non-distributing share	EUR	129.70	111.99	109.97
X Class non-distributing share GBP hedged	GBP	124.83	107.26	105.59
X Class non-distributing share USD hedged	USD	128.93	110.47	106.85
BlackRock Style Advantage Fund				
Total net assets	USD	176,150,611	2,150,166,004	3,245,426,903
Net asset value per:				
A Class distributing share	USD	83.40	86.16	106.29
A Class distributing share EUR hedged	EUR	75.62	78.78	99.40
A Class non-distributing share	USD	82.07	84.79	104.62
A Class non-distributing share EUR hedged	EUR	66.82	69.57	87.87
A Class non-distributing share SEK hedged	SEK	68.74	71.25	89.53
D Class non-distributing share CHF hedged	CHF	68.93	71.55	89.83
D Class non-distributing share EUR	EUR	77.56	87.23	106.55
D Class non-distributing UK reporting fund share	USD	85.52	87.73	107.43
D Class non-distributing UK reporting fund share EUR hedged	EUR	77.10	79.82	100.01
D Class non-distributing UK reporting fund share GBP hedged	GBP	74.14	76.20	94.37
E Class non-distributing share EUR	EUR	73.07	83.25	102.91
E Class non-distributing share EUR hedged	EUR	72.91	76.34	96.82
I Class non-distributing PF share CHF hedged	CHF	71.19	73.69	92.11
I Class non-distributing PF share EUR hedged	EUR	78.66	81.13	101.38
I Class non-distributing share BRL hedged	USD	52.21	50.61	83.34
I Class non-distributing share CHF hedged	CHF	69.47	71.90	90.29
I Class non-distributing UK reporting fund share	USD	76.09	77.97	95.35
I Class non-distributing UK reporting fund share EUR hedged	EUR	77.84	80.42	100.61
I Class non-distributing UK reporting fund share GBP hedged	GBP	74.20	76.24	94.73
I Class non-distributing UK reporting fund share JPY hedged	JPY	7,918.17	8,162.20	10,175.36
X Class non-distributing share	USD	89.48	91.12	110.60
X Class non-distributing share AUD hedged <sup>(5)</sup>	AUD	89.80	91.81	111.75
X Class non-distributing share EUR hedged	EUR	73.46	75.30	93.42
X Class non-distributing share NZD hedged	NZD	90.03	91.00	110.98
X Class non-distributing UK reporting fund share GBP hedged	GBP	87.26	86.47	106.63
Z Class non-distributing share	USD	86.16	88.28	107.92
Z Class non-distributing share EUR hedged	EUR	77.84	80.39	100.55

	Currency	31 May 2021	31 May 2020	31 May 2019
BlackRock Style Advantage Screened Fund				
Total net assets	USD	27,052,932	27,998,224	25,907,945
Net asset value per:		,,	,,	.,,.
A Class non-distributing share	USD	87.98	91.86	102.74
D Class non-distributing share	USD	89.35	92.73	103.10
D Class non-distributing share EUR hedged	EUR	84.77	88.73	101.23
D Class non-distributing share GBP hedged	GBP	86.64	90.11	101.87
E Class non-distributing share EUR	EUR	82.01	94.49	105.82
I Class non-distributing share	USD	89.82	93.05	103.25
I Class non-distributing share EUR	EUR	84.74	96.34	106.46
I Class non-distributing share EUR hedged	EUR	85.26	89.05	101.38
I Class non-distributing share GBP hedged	GBP	87.09	90.40	102.01
X Class non-distributing share	USD	91.10	93.88	103.59
X Class non-distributing share AUD hedged	AUD	85.43	88.17	_
BlackRock Systematic ESG World Equity Fund				
Total net assets	USD	358,338,671	220,697,286	186,266,828
Net asset value per:				
A Class non-distributing share	USD	196.28	137.96	128.84
D Class non-distributing share EUR	EUR	183.58	141.09	130.80
E Class non-distributing share EUR	EUR	184.88	143.36	134.07
I Class non-distributing share EUR hedged	EUR	174.96	123.47	116.58
I Class non-distributing share JPY	JPY	19,441.15	13,336.58	12,536.81
I Class non-distributing share JPY hedged	JPY	19,668.58	13,794.26	13,076.90
X Class non-distributing UK reporting fund share GBP	GBP	228.82	182.81	165.92
BlackRock Systematic Global Equity Fund				
Total net assets	USD	185,067,316	161,584,844	288,073,809
Net asset value per:				
A Class non-distributing share	USD	190.08	134.52	130.44
D Class non-distributing share EUR	EUR	181.53	140.40	135.23
E Class non-distributing share EUR	EUR	172.55	134.71	130.82
E Class non-distributing share EUR hedged	EUR	167.05	119.92	118.56
I Class non-distributing share	USD	164.06	115.34	111.14
I Class non-distributing share EUR	EUR	180.05	138.98	133.45
X Class non-distributing share	USD	148.44	103.94	99.76
X Class non-distributing share EUR	EUR	145.19	111.64	106.77
X Class non-distributing share GBP	GBP	222.06	178.42	167.99
X Class non-distributing share JPY	JPY	14,023.59	9,634.73	9,353.57
BlackRock Systematic Global Long/Short Equity Fund <sup>(2)</sup>				
Total net assets	USD	47,865,656	72,200,396	103,685,956
Net asset value per:				
A Class non-distributing share	USD	112.00	108.48	112.23
A Class non-distributing share EUR hedged	EUR	96.86	94.73	100.48
A Class non-distributing share SEK hedged	SEK	977.04	952.17	1,008.03
Al Class non-distributing share EUR hedged	EUR	97.77	95.56	_
C Class non-distributing share	USD	100.72	98.53	102.95
D Class non-distributing share	USD	111.63	107.46	110.52
D Class non-distributing UK reporting fund share EUR hedged	EUR	104.72	101.81	107.35
D Class non-distributing UK reporting fund share GBP hedged	GBP	108.11	104.55	109.26
E Class non-distributing share EUR hedged	EUR	96.96	95.30	101.60
I Class non-distributing share EUR hedged	EUR	99.27	96.22	_
J Class distributing share	USD	116.76	112.41	115.62
X Class non-distributing share	USD	129.52	122.84	124.47

	Currency	31 May 2021	31 May 2020	31 May 2019
BlackRock Total Advantage Fund				· · · · · · · · · · · · · · · · · · ·
Total net assets	EUR	17,698,528	30,967,819	34,507,624
Net asset value per:				
A Class non-distributing share	EUR	90.75	85.02	96.69
D Class non-distributing share	EUR	92.52	86.20	97.48
D Class non-distributing share USD hedged	USD	99.11	91.61	101.48
D Class non-distributing UK reporting fund share GBP hedged	GBP	94.66	87.65	99.00
E Class non-distributing share	EUR	94.53	88.55	100.70
I Class non-distributing share	EUR	93.16	86.61	97.75
X Class non-distributing share	EUR	94.90	87.75	98.55
BlackRock UK Equity Absolute Return Fund				
Total net assets	GBP	141,963,933	153,650,726	71,743,502
Net asset value per:				
A Class distributing share EUR hedged	EUR	100.23	101.42	101.66
A Class non-distributing share EUR hedged	EUR	101.00	102.14	102.32
A Class non-distributing UK reporting fund share	GBP	105.23	105.70	105.05
D Class non-distributing share CHF hedged	CHF	102.60	103.28	103.10
D Class non-distributing share EUR	EUR	109.30	104.28	105.22
D Class non-distributing share EUR hedged	EUR	103.76	104.21	104.29
D Class non-distributing share USD hedged	USD	110.80	110.36	107.62
D Class non-distributing UK reporting fund share	GBP	108.60	108.32	107.00
E Class non-distributing share EUR	EUR	101.57	98.15	99.92
E Class non-distributing share EUR hedged	EUR	98.06	99.69	100.41
I Class non-distributing share EUR hedged	EUR	101.33	101.60	100.98
I Class non-distributing share JPY hedged	JPY	10,637.96	10,616.54	10,557.09
I Class non-distributing share USD hedged	USD	108.08	107.41	104.53
X Class non-distributing UK reporting fund share	GBP	115.40	113.89	111.25

<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> New Fund launched, see Note 1 for further details.

<sup>(5)</sup> NAV per share at close valuation, see Note 2 for further details.

for the year ended 31 May 2021

	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 year		23,869,517,648	937,142,511	139,118,351	30,464,640
Income Participated	2(-)	0.000.005	502.055	04.400	420
Bank interest	2(c)	2,980,635	583,855	24,169	130
Bond interest	2(c)	234,823,795	2,147,022	44,622	4,437
Contracts for difference interest	2(c),2(d)	401,478 68.546.712	1,486 19,228	_	423
Swaps interest and dividends Dividends, net of withholding taxes	2(c) 2(c)	78,674,029	19,220	_	431,484
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	144,152,284	40,310,706	25,552	10,095
Securities lending	2(c),2(d) 2(c)	2,470,418	40,510,700	20,002	3,832
Management fee rebate	4	3,826,833			5,052
Other income	7	721,746	_	_	5,199
Total income		536,597,930	43,062,297	94,343	455,600
Expenses		<u> </u>			
Bank interest	2(c)	6,772,100	9,311	10,922	720
Contracts for difference interest	2(c),2(d)	51,001,847	13,412,933	· —	206,588
Swaps interest and dividends	2(c)	74,925,476	22,550	_	· —
Negative yield on financial assets	2(c)	9,067,591	· —	_	_
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	142,352,234	54,245,222	_	481,272
Annual Service Charge	5	35,480,532	1,520,868	3,861	39,689
Depositary fees	2(i),6	10,312,904	2,542,426	10,313	10,944
Taxes	8	15,854,109	273,307	_	7,186
Performance fees	7	126,266,113	128	_	109,871
Distribution fees	4	7,237,994	43,914	13	10,942
Loan commitment fees	14	30,026	766	_	61
Management fees and sub-investment advisers fees	4	205,364,774	9,981,045	174	89,231
Other charges		298,295			110
Total expenses before reimbursement		684,963,995	82,052,470	25,283	956,614
Reimbursement of expenses	4	3,392,333			
Total expenses after reimbursement		681,571,662	82,052,470	25,283	956,614
Net investment income/(deficit)		(144,973,732)	(38,990,173)	69,060	(501,014)
Net realised gain/(loss) on:	0( ) 0(! )	4 007 040 500	0 == 4 400	22 522	0.004.400
Investments	2(a),2(b)	1,237,642,526	6,771,133	96,588	8,284,430
To Be Announced securities contracts	2(d)	774,431	(0.545.004)	(4.005)	
Contracts for difference Futures contracts	2(d)	(17,691,031)	(8,515,291)	(1,085)	(5,007,131)
	2(d)	(115,384,887)	_	11,863,494	(2,527,659)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	584,475,870	43,363,572	155	815,742
Swaps transactions	2(d) 2(d)	(44,627,803)	(1,931,327)	100	013,742
Options/swaptions contracts	2(d)	(18,112,784)	(1,331,321)	_	_
<u> </u>	2(0)	1,627,076,322	39,688,087	11,959,152	1 565 393
Net realised gain/(loss) for the year		1,027,070,322	39,000,007	11,959,152	1,565,382
Net change in unrealised appreciation/(depreciation) on:	2(a)	1 120 570 202	1 026 205		4 702 002
Investments To Be Announced securities contracts	2(a)	1,130,578,393	1,026,305	_	4,793,983
Contracts for difference	2(d)	81,337	(4.002.704)	61,743	(0.40.042)
Futures contracts	2(d) 2(d)	18,500,698 14,837,335	(4,083,704)	(1,113,079)	(842,313) (42,541)
Foreign currencies and forward foreign	2(u)	14,037,333	_	(1,113,079)	(42,341)
exchange transactions	2(d),2(e),2(j)	(83,713,676)	(8,053,157)	2,386	8,791
Swaps transactions	2(d)	29,486,472	1,353,800		
Options/swaptions contracts	2(d)	(2,827,297)		_	_
Net change in unrealised appreciation/(depreciation) for the					
year		1,106,943,262	(9,756,756)	(1,048,950)	3,917,920
Increase/(decrease) in net assets as a result of operations		2,589,045,852	(9,058,842)	10,979,262	4,982,288
Movements in share capital					
Net receipts as a result of issue of shares		11,520,377,413	379,340,076	_	1,140,213
Net payments as a result of repurchase of shares		(12,131,245,022)	(620,286,862)	(150,097,613)	(1,909,976)
Increase/(decrease) in net assets as a result of movements in share capital		(610,867,609)	(240,946,786)	(150,097,613)	(769,763)
Dividends declared	11	(21,029,724)	_	_	_
	2(f)	1 406 007 220			
Foreign exchange adjustment	2(1)	1,486,007,339			
Foreign exchange adjustment  Net assets at the end of the year	2(1)	27,312,673,506	687,136,883		34,677,165

December		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	
Bouch interest   2 (c)			USD	EUR	GBP	USD	
Bank Interest	Net assets at the beginning of the year		26,406,843	1,034,442,870	633,318,122	14,513,860	
Bond inferent		2(a)	17 405		151 006		
Contracts for difference interest				1 167 265		3,791	
Swaps Interest and Invidencing Loss		. ,	30,602	1,107,203		3,791	
Dividentity			_	1.340.848	-	_	
Securities landing	•		_		318,491	155,867	
Management feer beable   4   — 82,84%   7   15,000   7   15   15   15   15   15   15   15	Contracts for difference dividends, net of withholding taxes		2,507,565	· -	9,546,676	73,930	
Other income         6,685         —         15,982         7.7           Total income         2,888,507         6,647,331         10,709,725         37.7           Expenses         2(c)         3,815         203,871         6,988         7.7           Contracts for difference interest         2(c)         610,480         2,004,495         —         2,884,094         7.7           Swaps interest and dividends         2(c)         610,480         2,004,495         —         7.824,394         16           Contracts for difference dividends, net of withholding taxes         2(c) 2(d)         1,652,335         —         7.824,394         16           Contracts for difference dividends, net of withholding taxes         2(c) 2(d)         1,652,335         —         7.824,394         16           Contracts for difference dividends, net of withholding taxes         2(c) 2(d)         1,652,335         —         7.824,394         16           Contracts for difference dividends, net of withholding taxes         2(c) 2(d)         1,682,895         110,988,698         12,886,698         12,288         2           Contracts for difference         4         2,52,324         4         4         2,52,324         4         4         4         4         4         4	Securities lending	2(c)	_	77,864	17,237	1,632	
Expense	•	4	_	232,243	<del></del>		
Bank introst   Section			•		· · · · · · · · · · · · · · · · · · ·	76,949	
Bank interest			2,588,507	8,647,331	10,709,725	312,169	
Contracts for difference interest	·	2()	0.045	000.074	00.000	4 450	
Swaps Interest and dividends		. ,	,	203,871	,	1,458	
Negative yield on financial assets				2 004 405	2,004,094	74,563	
Contracts for difference dividends, net of withholding taxes   2(), 2(d)   1,652,635   —   7,824,334   16, Annual Service Charge   2(0), 6   22,88,865   101,689   114,328   114,328   11,328   114,328   11,328	·	. ,	010,460		_	_	
Annual Service Charge 5 42,412 1,079,096 1,286,499 2 Depositalary floess 20,06 28,805 101,699 114,262 1 Taxos 8 8 7,679 1172,648 225,966 1 Performance fees 7 318,418 6 1 14,945,21 1 Distribution fees 14 3,515 688,811 1,256 1 Distribution fees 14 4 9,515 688,811 1,256 1 Distribution fees 14 4 9,515 688,811 1,355 1 Distribution fees 3 14 62,172 7,340,341 7,533,981 144 Other charges 14 62,172 190,043 1,095,4	•	. ,	1.652.635	-	7.824.394	168,105	
Depositary fees	·		, ,	1,079,096	, ,	24,522	
Performance fees	•	2(i),6				2,633	
Distribution fees	Taxes	8	7,679	172,648	225,966	4,110	
Lacan commitment fees and sub-investment advisers fees   4	Performance fees	7	,	_	14,949,521	_	
Management flees and sub-investment advisers fees   4   62,172   7,340,341   7,533,881   14     Total expenses before reimbursement   3,386,374   11,909,543   34,841,851   44     Reimbursement of expenses   4   258,185   11,909,543   34,841,851   44     Reimbursement of expenses after reimbursement   3,678,189   11,909,543   34,841,851   44     Reimbursement income(deficity   1,909,543   34,841,851   44     Reimbursement income(deficity   1,909,543   34,841,851   44     Ret investment income(deficity   2,900,000   3,678,189   11,909,543   34,841,851   34     Ret investment income(deficity   2,900,000   3,678,189   11,909,543   34,841,851   34     Ret investment income(deficity   2,900,000   3,900,000		•		,	_	9,098	
Dither charges							
Total expenses before reimbursement   3,936,374   11,909,543   34,841,851   44	<u> </u>	4	62,172		7,533,981	148,792	
Reimbursement of expenses	-		2 020 274		24.044.054	13,745	
Net investment income/(deficit)	· · · · · · · · · · · · · · · · · · ·			11,909,543		447,026	
Net investment income/(deficit)   (1,089,682)   (3,262,212)   (24,131,899)   (13 Net realised gain/(loss) on:	<u> </u>	4		44 000 542		447,026	
Net realised gain/(loss) on:   Investments	· · · · · · · · · · · · · · · · · · ·					(134,857)	
To Be Announced securities contracts	Net realised gain/(loss) on:	0(-) 0(-)					
Contracts for difference         2(d)         17,441,687         —         134,710,318         (3,511           Futures contracts         2(d)         —         (34,933,387)         (63,618,668)         (37.75)           Foreign currencies and forward foreign exchange transactions         2(d),2(e),2(j)         1,150,421         2,349,737         (25,834,420)         44.45           Swaps transactions         2(d)         (10,035,362)         34,982,176         —         —           Options/swaptions contracts         2(d)         —         (40,584)         —         —           Net realised gain/(loss) for the year         8,557,280         45,835,864         74,097,401         (2,52           Net change in unrealised appreciation/(depreciation) on:         Investments         2(a)         —         68,905,724         5,276,422         3,48           To Be Announced securities contracts         2(d)         —         <			534	43,477,922	28,840,371	903,808	
Futures contracts		, ,	17 441 687	_	134 710 318	(3,510,155)	
Foreign currencies and forward foreign exchange transactions   2(d),2(e),2(j)   1,150,421   2,349,737   (25,834,420)   444   244		. ,		(34.933.387)	, ,	(372,703)	
Swaps transactions		_(-/		(= :,===,===,	(,,)	(=:=,:=;)	
Options/swaptions contracts         2(d)         — (40,584)         —           Net realised gain/(loss) for the year         8,557,280         45,835,864         74,097,401         (2,52)           Net change in unrealised appreciation/(depreciation) on:         2(a)         — 68,905,724         5,276,422         3,481           To Be Announced securities contracts         2(d)         — 7,624,802         5,76,422         3,481           Contracts for difference         2(d)         (1,399,781)         — 7,624,802         5,76,422         5,76,422         5,76,422         5,76,422         5,76,422         3,481         5,76,422         3,481         6,905,724         6,524,022         5,76,422         3,481         6,905,724         6,5410,299         3,762         5,76,422         3,481         6,76,243         3,481         6,76,241         6,76,24,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         5,77,624,902         3,72,72,903         3,72,72,903         3,72,72,903         3,72,72,903         3,72,72,903         3,72,72,903 <td< td=""><td>exchange transactions</td><td>2(d),2(e),2(j)</td><td>1,150,421</td><td>2,349,737</td><td>(25,834,420)</td><td>449,187</td></td<>	exchange transactions	2(d),2(e),2(j)	1,150,421	2,349,737	(25,834,420)	449,187	
Net realised gain/(loss) for the year         8,557,280         45,835,864         74,097,401         (2,52)           Net change in unrealised appreciation/(depreciation) on:         Investments         2(a)         —         68,905,724         5,276,422         3,481           To Be Announced securities contracts         2(d)         — <td r<="" td=""><td>·</td><td></td><td>(10,035,362)</td><td></td><td>_</td><td>_</td></td>	<td>·</td> <td></td> <td>(10,035,362)</td> <td></td> <td>_</td> <td>_</td>	·		(10,035,362)		_	_
Net change in unrealised appreciation/(depreciation) on:    Investments	Options/swaptions contracts	2(d)		(40,584)			
Investments	Net realised gain/(loss) for the year		8,557,280	45,835,864	74,097,401	(2,529,863)	
To Be Announced securities contracts 2(d) — — — — — — — — — — — — — — — — — — —	, , ,						
Contracts for difference         2(d)         (1,399,781)         —         7,624,802         577           Futures contracts         2(d)         —         18,333,840         (5,410,299)         36           Foreign currencies and forward foreign exchange transactions         2(d),2(e),2(j)         211,220         (1,823,407)         (13,799,075)         (6           Swaps transactions         2(d)         1,279,713         (5,920,988)         —         —           Options/swaptions contracts         2(d)         —         957,003         —         —           Net change in unrealised appreciation/(depreciation) for the year         91,152         80,452,172         (6,308,150)         4,03           Increase/(decrease) in net assets as a result of operations         7,558,750         123,025,824         43,657,352         1,37           Movements in share capital         2,915,723         296,062,775         369,232,214         1,15           Net payments as a result of repurchase of shares         (1,675,841)         (223,893,962)         (225,209,925)         (4,41)           Increase/(decrease) in net assets as a result of movements in share capital         1,239,882         72,168,813         144,022,289         (3,26)           Dividends declared         11         —         —         —			_	68,905,724	5,276,422	3,489,741	
Futures contracts 2(d) — 18,333,840 (5,410,299) 33 Foreign currencies and forward foreign exchange transactions 2(d),2(e),2(j) 211,220 (1,823,407) (13,799,075) (6 Swaps transactions 2(d) 1,279,713 (5,920,988) — Options/swaptions contracts 2(d) — 957,003 —  Net change in unrealised appreciation/(depreciation) for the year 91,152 80,452,172 (6,308,150) 4,03 Increase/(decrease) in net assets as a result of operations 7,558,750 123,025,824 43,657,352 1,37  Movements in share capital Net receipts as a result of issue of shares 2,915,723 296,062,775 369,232,214 1,155 Net payments as a result of repurchase of shares (1,675,841) (223,893,962) (225,209,925) (4,416,116,116,116,116,116,116,116,116,11			(4.000.704)	_	7.004.000		
Foreign currencies and forward foreign exchange transactions 2(d),2(e),2(j) 211,220 (1,823,407) (13,799,075) (66,202) (10,202) (1			(1,399,781)	18 333 840	, - ,	578,711 30,413	
exchange transactions         2(d),2(e),2(j)         211,220         (1,823,407)         (13,799,075)         (6)           Swaps transactions         2(d)         1,279,713         (5,920,988)         —         —           Options/swaptions contracts         2(d)         —         957,003         —         —           Net change in unrealised appreciation/(depreciation) for the year         91,152         80,452,172         (6,308,150)         4,03           Increase/(decrease) in net assets as a result of operations         7,558,750         123,025,824         43,657,352         1,37           Movements in share capital         2,915,723         296,062,775         369,232,214         1,15           Net payments as a result of repurchase of shares         (1,675,841)         (223,893,962)         (225,209,925)         (4,416)           Increase/(decrease) in net assets as a result of movements in share capital         1,239,882         72,168,813         144,022,289         (3,26)           Dividends declared         11         —         —         —         —           Dividends declared         2(f)         —         —         —         —           Net assets at the end of the year         35,205,475         1,229,637,507         820,997,763         12,62		2(u)	_	10,333,040	(3,410,299)	30,413	
Options/swaptions contracts         2(d)         —         957,003         —           Net change in unrealised appreciation/(depreciation) for the year         91,152         80,452,172         (6,308,150)         4,03           Increase/(decrease) in net assets as a result of operations         7,558,750         123,025,824         43,657,352         1,37           Movements in share capital         Net receipts as a result of issue of shares         2,915,723         296,062,775         369,232,214         1,15           Net payments as a result of repurchase of shares         (1,675,841)         (223,893,962)         (225,209,925)         (4,41)           Increase/(decrease) in net assets as a result of movements in share capital         1,239,882         72,168,813         144,022,289         (3,26)           Dividends declared         11         —         —         —           Foreign exchange adjustment         2(f)         —         —         —           Net assets at the end of the year         35,205,475         1,229,637,507         820,997,763         12,62		2(d),2(e),2(j)	211,220	(1,823,407)	(13,799,075)	(63,009)	
Net change in unrealised appreciation/(depreciation) for the year         91,152         80,452,172         (6,308,150)         4,03           Increase/(decrease) in net assets as a result of operations         7,558,750         123,025,824         43,657,352         1,37           Movements in share capital         Net receipts as a result of issue of shares         2,915,723         296,062,775         369,232,214         1,15           Net payments as a result of repurchase of shares         (1,675,841)         (223,893,962)         (225,209,925)         (4,41)           Increase/(decrease) in net assets as a result of movements in share capital         1,239,882         72,168,813         144,022,289         (3,26)           Dividends declared         11         —         —         —           Foreign exchange adjustment         2(f)         —         —         —           Net assets at the end of the year         35,205,475         1,229,637,507         820,997,763         12,62	Swaps transactions	2(d)	1,279,713	(5,920,988)	_	_	
year         91,152         80,452,172         (6,308,150)         4,03           Increase/(decrease) in net assets as a result of operations         7,558,750         123,025,824         43,657,352         1,37           Movements in share capital         Net receipts as a result of issue of shares         2,915,723         296,062,775         369,232,214         1,15           Net payments as a result of repurchase of shares         (1,675,841)         (223,893,962)         (225,209,925)         (4,41)           Increase/(decrease) in net assets as a result of movements in share capital         1,239,882         72,168,813         144,022,289         (3,26)           Dividends declared         11         —         —         —           Foreign exchange adjustment         2(f)         —         —         —           Net assets at the end of the year         35,205,475         1,229,637,507         820,997,763         12,62	Options/swaptions contracts	2(d)	_	957,003	_	_	
Increase/(decrease) in net assets as a result of operations         7,558,750         123,025,824         43,657,352         1,37           Movements in share capital         Net receipts as a result of issue of shares         2,915,723         296,062,775         369,232,214         1,15           Net payments as a result of repurchase of shares         (1,675,841)         (223,893,962)         (225,209,925)         (4,41)           Increase/(decrease) in net assets as a result of movements in share capital         1,239,882         72,168,813         144,022,289         (3,26)           Dividends declared         11         —         —         —         —           Foreign exchange adjustment         2(f)         —         —         —         —           Net assets at the end of the year         35,205,475         1,229,637,507         820,997,763         12,62	• • • • • • • • • • • • • • • • • • • •		04.452	90 452 472	(6 200 4E0)	4 025 056	
Movements in share capital         2,915,723         296,062,775         369,232,214         1,15           Net receipts as a result of issue of shares         (1,675,841)         (223,893,962)         (225,209,925)         (4,41)           Increase/(decrease) in net assets as a result of movements in share capital         1,239,882         72,168,813         144,022,289         (3,26)           Dividends declared         11         —         —         —           Foreign exchange adjustment         2(f)         —         —         —           Net assets at the end of the year         35,205,475         1,229,637,507         820,997,763         12,62	•					4,035,856	
Net receipts as a result of issue of shares         2,915,723         296,062,775         369,232,214         1,150           Net payments as a result of repurchase of shares         (1,675,841)         (223,893,962)         (225,209,925)         (4,416)           Increase/(decrease) in net assets as a result of movements in share capital         1,239,882         72,168,813         144,022,289         (3,266)           Dividends declared         11         —         —         —           Foreign exchange adjustment         2(f)         —         —         —           Net assets at the end of the year         35,205,475         1,229,637,507         820,997,763         12,62	<u> </u>		1,556,150	123,023,024	43,037,332	1,371,136	
Net payments as a result of repurchase of shares         (1,675,841)         (223,893,962)         (225,209,925)         (4,416)           Increase/(decrease) in net assets as a result of movements in share capital         1,239,882         72,168,813         144,022,289         (3,266)           Dividends declared         11         —         —         —         —           Foreign exchange adjustment         2(f)         —         —         —         —           Net assets at the end of the year         35,205,475         1,229,637,507         820,997,763         12,62	·		2 015 722	206 062 775	360 232 214	1,154,645	
Increase/(decrease) in net assets as a result of movements in share capital         1,239,882         72,168,813         144,022,289         (3,26)           Dividends declared         11         —         —         —         —           Foreign exchange adjustment         2(f)         —         —         —         —           Net assets at the end of the year         35,205,475         1,229,637,507         820,997,763         12,62	·					(4,418,004)	
share capital         1,239,882         72,168,813         144,022,289         (3,26)           Dividends declared         11         —         —         —           Foreign exchange adjustment         2(f)         —         —         —           Net assets at the end of the year         35,205,475         1,229,637,507         820,997,763         12,62	· · ·		(1,070,041)	(220,000,002)	(220,200,020)	(1,410,004)	
Foreign exchange adjustment         2(f)         —         —         —           Net assets at the end of the year         35,205,475         1,229,637,507         820,997,763         12,62	share capital		1,239,882	72,168,813	144,022,289	(3,263,359)	
Net assets at the end of the year 35,205,475 1,229,637,507 820,997,763 12,62				_	_	_	
		-(·/	35,205.475	1,229,637.507	820,997.763	12,621,637	
(4) Fund name changed, see Note 1 for further details	(2) Fund name changed, see Note 1 for further details.		,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,-	,,	

	Note	BlackRock Emerging Markets Equity Strategies	BlackRock Emerging Markets Flexi Dynamic	BlackRock Emerging Markets Short Duration	BlackRock ESG
	Note	Fund USD	Bond Fund USD	Bond Fund USD	Euro Bond Fund EUR
Net assets at the beginning of the year Income		585,619,249	1,581,561,191	69,623,667	423,582,725
Bank interest	2(c)	11	38,157	11,784	3,762
Bond interest	2(c)	_	90,194,053	3,606,894	2,813,258
Contracts for difference interest	2(c),2(d)	_	40.020.422	— E0E 24E	68,818
Swaps interest and dividends Dividends, net of withholding taxes	2(c) 2(c)	 15,696,758	48,839,122 1,548,672	505,245 —	00,010
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	6,171,743		_	_
Securities lending	2(c)	210,229	222,348	19,408	30,516
Management fee rebate Other income	4	— 14,863	122,049	28,290	_
Total income		22,093,604	140,964,401	4,171,621	2,916,354
Expenses		22,000,004	140,004,401	4,111,021	2,010,004
Bank interest	2(c)	18,516	386,179	169	15,810
Contracts for difference interest	2(c),2(d)	1,810,953	<del>.</del>	<del>-</del>	
Swaps interest and dividends  Negative yield on financial assets	2(c) 2(c)	_	37,773,668	301,715	59,654 681,573
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	4,806,178	_	_	001,573
Annual Service Charge	5	1,621,757	957,075	37,533	485,929
Depositary fees	2(i),6	162,489	377,440	6,183	125,215
Taxes Performance fees	8 7	5,775,683	938,364	14,388	201,825
Distribution fees	4	239,022	191,081	14,739	152,038
Loan commitment fees	14	300	1,142	348	1,002
Management fees and sub-investment advisers fees Other charges	4	7,456,051 —	3,619,925 —	183,365 —	1,179,832 —
Total expenses before reimbursement		21,890,949	44,244,874	558,440	2,902,878
Reimbursement of expenses	4				
Total expenses after reimbursement		21,890,949	44,244,874	558,440	2,902,878
Net investment income/(deficit)		202,655	96,719,527	3,613,181	13,476
Net realised gain/(loss) on: Investments	2(a),2(b)	32,589,122	90,612,841	721,408	4,410,194
To Be Announced securities contracts	2(d)	-	-	-	
Contracts for difference	2(d)	(24,745,296)	_	_	_
Futures contracts Foreign currencies and forward foreign	2(d)	(2,938,417)	(29,610,651)	510,006	1,958,286
exchange transactions	2(d),2(e),2(j)	(4,218,008)	133,275,489	3,548,664	(59,377)
Swaps transactions	2(d)		(132,024,851)	(815,483)	240,498
Options/swaptions contracts	2(d)		(15,759,385)		34,323
Net realised gain/(loss) for the year		687,401	46,493,443	3,964,595	6,583,924
Net change in unrealised appreciation/(depreciation) on:	2/5	227 272 454	70 776 400	E 000 00E	(E 400 470)
Investments To Be Announced securities contracts	2(a) 2(d)	227,273,154 —	78,776,429 —	5,288,325 —	(5,100,176) —
Contracts for difference	2(d)	7,176,546	_	_	_
Futures contracts	2(d)	128,535	(822,946)	31,637	176,327
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(576,470)	(12,666,335)	(854,544)	(72,806)
Swaps transactions	2(d),2(e),2(j) 2(d)	(370,470)	22,949,942	247,823	(473,753)
Options/swaptions contracts	2(d)	_	(11,451)	(11,460)	(34,073)
Net change in unrealised appreciation/(depreciation) for the year		234,001,765	88,225,639	4,701,781	(5,504,481)
Increase/(decrease) in net assets as a result of operations		234,891,821	231,438,609	12,279,557	1,092,919
Movements in share capital					
Net receipts as a result of issue of shares		538,422,300	37,522,138	13,774,040	331,519,427
Net payments as a result of repurchase of shares		(453,498,503)	(312,752,542)	(18,040,937)	(113,695,437)
Increase/(decrease) in net assets as a result of movements in share capital		84,923,797	(275,230,404)	(4,266,897)	217,823,990
Dividends declared	11	(40)	(5,482,267)	(20,593)	(35)
Foreign exchange adjustment	2(f)	<u> </u>			
Net assets at the end of the year		905,434,827	1,532,287,129	77,615,734	642,499,599

	Note	BlackRock ESG Euro Corporate Bond Fund	BlackRock ESG Euro Short Duration Bond Fund <sup>(3)</sup>	BlackRock European Absolute Return Fund	BlackRock European Diversified Equity Absolute Return Fund <sup>(1)</sup>
		EUR	EUR	EUR	EUR
Net assets at the beginning of the year		182,474,888	_	1,263,445,114	3,682,260
Income Bank interest	2(c)	22,700	_	_	_
Bond interest	2(c)	2,347,044	97,265	2,079	_
Contracts for difference interest	2(c),2(d)	_	_	519	_
Swaps interest and dividends	2(c)	154,961	819		_
Dividends, net of withholding taxes  Contracts for difference dividends, net of withholding taxes	2(c) 2(c),2(d)	_	_	5,926,367 6,432,430	_
Securities lending	2(c)	8,681	_	86,593	_
Management fee rebate	4	_	_	_	_
Other income				10,236	
Total income		2,533,386	98,084	12,458,224	0
Expenses	2()	00.740	4.040	470.000	405
Bank interest Contracts for difference interest	2(c) 2(c),2(d)	28,718	1,248	179,232 8,931,541	165 209
Swaps interest and dividends	2(c),2(d) 2(c)	 179,210	3.050	0,951,541	209
Negative yield on financial assets	2(c)	_	223,399	6,221,722	_
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	_	_	17,887,020	_
Annual Service Charge	5	129,588	49,716	3,828,011	121
Depositary fees Taxes	2(i),6 8	68,174 176,075	15,791 22,036	223,566 683,927	66
Performance fees	7	170,075	22,030	4,580,919	_
Distribution fees	4	18,382	6	171,135	91
Loan commitment fees	14	330		1,557	
Management fees and sub-investment advisers fees	4	833,574	124,483	23,938,304 6,604	585
Other charges		1,434,051		66,653,538	4 227
Total expenses before reimbursement	4		439,729	00,000,000	<b>1,237</b>
Reimbursement of expenses	4	166,151	49,739		
Total expenses after reimbursement		1,267,900	389,990	66,653,538	1,211
Net investment income/(deficit) Net realised gain/(loss) on:		1,265,486	(291,906)	(54,195,314)	(1,211)
Investments	2(a),2(b)	1,793,330	(18,149)	112,871,291	(772)
To Be Announced securities contracts  Contracts for difference	2(d) 2(d)	_	_	— (166,654,247)	4,370
Futures contracts	2(d)	1,520,826	146,773	(100,004,247)	4,570
Foreign currencies and forward foreign	. ,		,		
exchange transactions	2(d),2(e),2(j)	(134,287)	40,127	5,780,222	753
Swaps transactions Options/swaptions contracts	2(d) 2(d)	226,261 31,009	(260) 9,483	(5,454)	_
Net realised gain/(loss) for the year	2(0)	3,437,139	177,974	(48,008,188)	4,351
Net change in unrealised appreciation/(depreciation) on:		5,151,155	,	(10,000,100)	.,
Investments	2(a)	5,271,101	(358,866)	80,438,786	111
To Be Announced securities contracts	2(d)	· —		_	_
Contracts for difference	2(d)	(00.070)	404.040	22,061,513	4,053
Futures contracts Foreign currencies and forward foreign	2(d)	(63,273)	104,343	_	_
exchange transactions	2(d),2(e),2(j)	6,124	(13,776)	(1,750,758)	5,553
Swaps transactions	2(d)	(217,637)	(123,842)	_	_
Options/swaptions contracts	2(d)	(23,720)	(175)	_	_
Net change in unrealised appreciation/(depreciation) for the year		4,972,595	(392,316)	100,749,541	9,717
Increase/(decrease) in net assets as a result of operations		9,675,220	(506,248)	(1,453,961)	12,857
Movements in share capital					
Net receipts as a result of issue of shares		108,899,430	240,287,706	1,903,091,006	_
Net payments as a result of repurchase of shares		(29,232,398)	(1,740,898)	(1,636,710,216)	(3,695,117)
Increase/(decrease) in net assets as a result of movements in share capital		79,667,032	238,546,808	266,380,790	(3,695,117
Dividends declared	11	_	_	_	_
Foreign exchange adjustment	2(f)				<del>_</del>
Net assets at the end of the year		271,817,140	238,040,560	1,528,371,943	_
Net assets at the end of the year		<u> </u>			

The notes on pages 590 to 610 form an integral part of these financial statements.

	Note	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund
		EUR	EUR	EUR	EUR
Net assets at the beginning of the year Income		827,548,340	524,910,242	23,685,016	134,136,086
Bank interest	2(c)	_	88,714	_	971
Bond interest	2(c)	1,135	3,460,362	_	3,229,718
Contracts for difference interest	2(c),2(d)	81,711	152.744	_	273.056
Swaps interest and dividends Dividends, net of withholding taxes	2(c) 2(c)	7,219,670	153,744 6,271,239	— 447,991	273,056 65,741
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	5,340,943	0,271,255		- 00,741
Securities lending	2(c)	106,434	53,727	2,192	15,911
Management fee rebate	4	_	26,508	_	11,987
Other income		34,604	_		
Total income		12,784,497	10,054,294	450,183	3,597,384
Expenses					
Bank interest	2(c)	21,915	51,822	550	172,173
Contracts for difference interest	2(c),2(d)	3,472,819	57,896 337.057	_	3,339
Swaps interest and dividends Negative yield on financial assets	2(c) 2(c)	— 218,114	337,057	_	672,732
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	3,718,203	251,201	_	48,750
Annual Service Charge	5	2,240,020	649,605	45,662	162,711
Depositary fees	2(i),6	52,574	132,037	9,194	64,423
Taxes	8	374,418	171,955	8,955	37,053
Performance fees	7	11,159,904	_	23,177	_
Distribution fees	4	401,319	968,851	8,027	29,153
Loan commitment fees  Management fees and sub-investment advisers fees	14 4	384 10,139,664	631 4,915,799	46 90,897	364 108,695
Management fees and sub-investment advisers fees Other charges	4	10, 139,664	4,915,799	90,097	100,095
Total expenses before reimbursement		31,816,052	7,537,755	186,508	1,299,393
Reimbursement of expenses	4	_			
Total expenses after reimbursement		31,816,052	7,537,755	186,508	1,299,393
Net investment income/(deficit)		(19,031,555)	2,516,539	263,675	2,297,991
Net realised gain/(loss) on:					
Investments	2(a),2(b)	225,375,448	21,905,084	838,342	3,940,690
To Be Announced securities contracts	2(d)	_	(4.400.070)	_	(004 405)
Contracts for difference Futures contracts	2(d) 2(d)	13,891,394	(4,160,978) 3,559,444	_	(204,495) 6,345,284
Foreign currencies and forward foreign	2(u)	_	3,339,444	_	0,345,264
exchange transactions	2(d),2(e),2(j)	2,945,999	(570,488)	(203,098)	(373,631)
Swaps transactions	2(d)	(1,277)	(337,310)	. –	(775,842)
Options/swaptions contracts	2(d)		(2,889,905)	_	(1,656,458)
Net realised gain/(loss) for the year		242,211,564	17,505,847	635,244	7,275,548
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	57,488,713	19,504,613	7,285,414	3,815,373
To Be Announced securities contracts	2(d)	<del>-</del>		_	
Contracts for difference	2(d)	(13,535,743)	235,617	_	9,962
Futures contracts Foreign currencies and forward foreign	2(d)	_	276,551	_	76,391
exchange transactions	2(d),2(e),2(j)	3,738,046	(3,587,197)	67,193	(178,926)
Swaps transactions	2(d)	_	523,073	_	13,393
Options/swaptions contracts	2(d)		(78,997)		(22,610)
Net change in unrealised appreciation/(depreciation) for the year		47,691,016	16,873,660	7,352,607	3,713,583
Increase/(decrease) in net assets as a result of operations		270,871,025	36,896,046	8,251,526	13,287,122
Movements in share capital		, ,	22,300,040	-,,,	. 0,201,122
Net receipts as a result of issue of shares		6,159,353	138,418,809	20,505,476	288,309,208
Net payments as a result of repurchase of shares		(443,882,151)	(214,494,842)	(5,648,263)	(50,332,007)
Increase/(decrease) in net assets as a result of movements in share capital		(437,722,798)	(76,076,033)	14,857,213	237,977,201
Dividends declared	11	(654,471)	(27,086)		
Foreign exchange adjustment	2(f)				
Net assets at the end of the year		660,042,096	485,703,169	46,793,755	385,400,409

	Note	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund
		EUR	EUR	USD	USD
Net assets at the beginning of the year		6,110,615,059	135,075,502	22,443,888	3,349,256,567
Income	2(-)	F4 207	400 440		4 000 445
Bank interest Bond interest	2(c) 2(c)	51,307 74,484,310	133,446 4,769,788	_	1,668,445 24,279,645
Contracts for difference interest	2(c),2(d)	74,404,510	4,709,788	205	216,604
Swaps interest and dividends	2(c),2(d) 2(c)	7,925,866	1,718,391	203	4,915,201
Dividends, net of withholding taxes	2(c)	925,596	20,892	339,408	3,936,148
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	_	1,721	116,103	39,300,341
Securities lending	2(c)	265,374	8,591	_	680,124
Management fee rebate	4	225,554	10,477	_	_
Other income		419,230		1,596	
Total income		84,297,237	6,663,370	457,312	74,996,508
Expenses					
Bank interest	2(c)	3,721,466	147,944	3,596	34,253
Contracts for difference interest	2(c),2(d)		41	83,725	8,057,476
Swaps interest and dividends	2(c)	14,278,110	1,890,327	_	13,014,133
Negative yield on financial assets	2(c)	_	_	200 504	40,000,000
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	9.400.604	06.214	360,581	18,689,668
Annual Service Charge	5	8,109,604 1,025,147	96,214 565,970	20,772 4,112	7,190,980 418,256
Depositary fees Taxes	2(i),6 8	3,307,886	41,799	4,112	1,345,267
Performance fees	7	3,307,000	41,799	46,909	87,035,955
Distribution fees	4	2,278,066	2,732	1,034	954,850
Loan commitment fees	14	5,001	61	46	6,314
Management fees and sub-investment advisers fees	4	42,354,240	524,024	13,382	47,558,094
Other charges		698		_	_
Total expenses before reimbursement		75,080,218	3,269,112	538,511	184,305,246
Reimbursement of expenses	4	_	427,621	24	_
Total expenses after reimbursement		75,080,218	2,841,491	538,487	184,305,246
Net investment income/(deficit)		9,217,019	3,821,879	(81,175)	(109,308,738)
Net realised gain/(loss) on:					
Investments	2(a),2(b)	180,225,911	1,392,384	6,286,647	145,870,301
To Be Announced securities contracts	2(d)	_	652,772	_	_
Contracts for difference	2(d)		20,462	(1,482,994)	97,878,824
Futures contracts	2(d)	97,252,646	1,728,870	(5,067,785)	(27,520,118)
Foreign currencies and forward foreign	2(d),2(e),2(j)	(EE EGO 11G)			
exchange transactions	Z(a),Z(e),Z(j)			(2E4 0E2)	242 020 440
Swane transactions		(55,560,116)	409,663	(351,953)	313,938,148
Swaps transactions Ontions/swaptions contracts	2(d)	(9,360,759)	(412,678)	(351,953)	313,938,148 29,206,477
Options/swaptions contracts		(9,360,759) 4,787,277	(412,678) 709,130		29,206,477
Options/swaptions contracts  Net realised gain/(loss) for the year	2(d)	(9,360,759)	(412,678)	(351,953) — — — — (616,085)	
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on:	2(d) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b>	(412,678) 709,130 <b>4,500,603</b>	(616,085)	29,206,477 — 559,373,632
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments	2(d) 2(d) 2(a)	(9,360,759) 4,787,277	(412,678) 709,130 <b>4,500,603</b> 867,939		29,206,477
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments To Be Announced securities contracts	2(d) 2(d) 2(a) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b>	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559	(616,085) 5,803,586	29,206,477 — 559,373,632 317,621,083 —
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments To Be Announced securities contracts Contracts for difference	2(d) 2(d) 2(a) 2(d) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b> 36,784,420	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428)	(616,085)  5,803,586 — 140,337	29,206,477 — 559,373,632 317,621,083 — 5,801,217
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments  To Be Announced securities contracts Contracts for difference Futures contracts	2(d) 2(d) 2(a) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b>	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559	(616,085) 5,803,586	29,206,477 — 559,373,632 317,621,083 — 5,801,217
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments To Be Announced securities contracts Contracts for difference	2(d) 2(d) 2(a) 2(d) 2(d) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b> 36,784,420	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428)	(616,085)  5,803,586 — 140,337	29,206,477 — 559,373,632 317,621,083 — 5,801,217
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on:     Investments     To Be Announced securities contracts     Contracts for difference     Futures contracts     Foreign currencies and forward foreign	2(d) 2(d) 2(a) 2(d) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b> 36,784,420 — — 295,983	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428) 145,101	(616,085) 5,803,586 140,337 401,504	29,206,477 — 559,373,632 317,621,083 — 5,801,217 (25,340,213) 11,836,756
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on:     Investments     To Be Announced securities contracts     Contracts for difference     Futures contracts     Foreign currencies and forward foreign exchange transactions	2(d) 2(d) 2(a) 2(d) 2(d) 2(d) 2(d),2(e),2(j)	(9,360,759) 4,787,277 <b>217,344,959</b> 36,784,420 — 295,983 (22,569,790)	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428) 145,101 (96,613)	(616,085) 5,803,586 140,337 401,504	29,206,477 — 559,373,632 317,621,083 — 5,801,217 (25,340,213) 11,836,756
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on:	2(d) 2(d) 2(a) 2(d) 2(d) 2(d) 2(d) 2(d),2(e),2(j) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b> 36,784,420 ————————————————————————————————————	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428) 145,101 (96,613) 105,380 (925,941)	(616,085)  5,803,586  — 140,337 401,504  128,138 — —	29,206,477 ———————————————————————————————————
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments  To Be Announced securities contracts Contracts for difference Futures contracts Foreign currencies and forward foreign exchange transactions Swaps transactions Options/swaptions contracts  Net change in unrealised appreciation/(depreciation) for the year	2(d) 2(d) 2(a) 2(d) 2(d) 2(d) 2(d) 2(d),2(e),2(j) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b> 36,784,420 ————————————————————————————————————	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428) 145,101 (96,613) 105,380 (925,941) <b>162,997</b>	(616,085)  5,803,586  140,337 401,504  128,138   6,473,565	29,206,477 — 559,373,632  317,621,083 — 5,801,217 (25,340,213)  11,836,756 (7,344,173) — 302,574,670
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments  To Be Announced securities contracts Contracts for difference Futures contracts Foreign currencies and forward foreign exchange transactions Swaps transactions Options/swaptions contracts  Net change in unrealised appreciation/(depreciation) for the year  Increase/(decrease) in net assets as a result of operations	2(d) 2(d) 2(a) 2(d) 2(d) 2(d) 2(d) 2(d),2(e),2(j) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b> 36,784,420 ————————————————————————————————————	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428) 145,101 (96,613) 105,380 (925,941)	(616,085)  5,803,586  — 140,337 401,504  128,138 — —	29,206,477 ———————————————————————————————————
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments  To Be Announced securities contracts Contracts for difference Futures contracts Foreign currencies and forward foreign exchange transactions Swaps transactions Options/swaptions contracts  Net change in unrealised appreciation/(depreciation) for the year  Increase/(decrease) in net assets as a result of operations  Movements in share capital	2(d) 2(d) 2(a) 2(d) 2(d) 2(d) 2(d) 2(d),2(e),2(j) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b> 36,784,420 ————————————————————————————————————	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428) 145,101 (96,613) 105,380 (925,941) <b>162,997</b> <b>8,485,479</b>	(616,085)  5,803,586  140,337 401,504  128,138   6,473,565  5,776,305	29,206,477 — 559,373,632  317,621,083 — 5,801,217 (25,340,213)  11,836,756 (7,344,173) — 302,574,670 752,639,564
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments  To Be Announced securities contracts Contracts for difference Futures contracts Foreign currencies and forward foreign exchange transactions Swaps transactions Options/swaptions contracts  Net change in unrealised appreciation/(depreciation) for the year  Increase/(decrease) in net assets as a result of operations  Movements in share capital Net receipts as a result of issue of shares	2(d) 2(d) 2(a) 2(d) 2(d) 2(d) 2(d) 2(d),2(e),2(j) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b> 36,784,420 ————————————————————————————————————	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428) 145,101 (96,613) 105,380 (925,941) <b>162,997</b> <b>8,485,479</b>	(616,085)  5,803,586 — 140,337 401,504  128,138 — — 6,473,565 5,776,305	29,206,477 — 559,373,632  317,621,083 — 5,801,217 (25,340,213)  11,836,756 (7,344,173) — 302,574,670 752,639,564  3,164,026,305
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments  To Be Announced securities contracts Contracts for difference Futures contracts Foreign currencies and forward foreign exchange transactions Swaps transactions Options/swaptions contracts  Net change in unrealised appreciation/(depreciation) for the year  Increase/(decrease) in net assets as a result of operations  Movements in share capital Net receipts as a result of issue of shares Net payments as a result of repurchase of shares Increase/(decrease) in net assets as a result of movements in	2(d) 2(d) 2(a) 2(d) 2(d) 2(d) 2(d) 2(d),2(e),2(j) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b> 36,784,420 ————————————————————————————————————	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428) 145,101 (96,613) 105,380 (925,941) <b>162,997</b> <b>8,485,479</b> 68,543,546 (52,650,272)	6,473,565 5,776,305  (616,085)  5,803,586  140,337  401,504  128,138   6,473,565  5,776,305	29,206,477 — 559,373,632  317,621,083 — 5,801,217 (25,340,213)  11,836,756 (7,344,173) — 302,574,670 752,639,564  3,164,026,305 (1,245,482,126)
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments  To Be Announced securities contracts Contracts for difference Futures contracts Foreign currencies and forward foreign exchange transactions Swaps transactions Options/swaptions contracts  Net change in unrealised appreciation/(depreciation) for the year  Increase/(decrease) in net assets as a result of operations  Movements in share capital Net receipts as a result of issue of shares Net payments as a result of repurchase of shares Increase/(decrease) in net assets as a result of movements in share capital	2(d) 2(d) 2(d) 2(d) 2(d) 2(d) 2(d) 2(d)	(9,360,759) 4,787,277 217,344,959 36,784,420 ————————————————————————————————————	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428) 145,101 (96,613) 105,380 (925,941) <b>162,997</b> <b>8,485,479</b> 68,543,546 (52,650,272) <b>15,893,274</b>	(616,085)  5,803,586 — 140,337 401,504  128,138 — — 6,473,565 5,776,305	29,206,477 — 559,373,632  317,621,083 — 5,801,217 (25,340,213)  11,836,756 (7,344,173) — 302,574,670 752,639,564
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments  To Be Announced securities contracts Contracts for difference Futures contracts Foreign currencies and forward foreign exchange transactions Swaps transactions Options/swaptions contracts  Net change in unrealised appreciation/(depreciation) for the year  Increase/(decrease) in net assets as a result of operations  Movements in share capital Net receipts as a result of issue of shares Net payments as a result of repurchase of shares Increase/(decrease) in net assets as a result of movements in share capital  Dividends declared	2(d) 2(d) 2(d) 2(d) 2(d) 2(d) 2(d) 2(d)	(9,360,759) 4,787,277 <b>217,344,959</b> 36,784,420 ————————————————————————————————————	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428) 145,101 (96,613) 105,380 (925,941) <b>162,997</b> <b>8,485,479</b> 68,543,546 (52,650,272)	6,473,565 5,776,305  (616,085)  5,803,586  140,337  401,504  128,138   6,473,565  5,776,305	29,206,477 — 559,373,632  317,621,083 — 5,801,217 (25,340,213)  11,836,756 (7,344,173) — 302,574,670 752,639,564  3,164,026,305 (1,245,482,126)
Options/swaptions contracts  Net realised gain/(loss) for the year  Net change in unrealised appreciation/(depreciation) on: Investments  To Be Announced securities contracts Contracts for difference Futures contracts Foreign currencies and forward foreign exchange transactions Swaps transactions Options/swaptions contracts  Net change in unrealised appreciation/(depreciation) for the year  Increase/(decrease) in net assets as a result of operations  Movements in share capital Net receipts as a result of issue of shares Net payments as a result of repurchase of shares Increase/(decrease) in net assets as a result of movements in share capital	2(d) 2(d) 2(d) 2(d) 2(d) 2(d) 2(d) 2(d)	(9,360,759) 4,787,277 217,344,959 36,784,420 ————————————————————————————————————	(412,678) 709,130 <b>4,500,603</b> 867,939 68,559 (1,428) 145,101 (96,613) 105,380 (925,941) <b>162,997</b> <b>8,485,479</b> 68,543,546 (52,650,272) <b>15,893,274</b>	6,473,565 5,776,305  (616,085)  5,803,586  140,337  401,504  128,138   6,473,565  5,776,305	29,206,477 — 559,373,632  317,621,083 — 5,801,217 (25,340,213) 11,836,756 (7,344,173) — 302,574,670 752,639,564  3,164,026,305 (1,245,482,126)

Bank Interest		Note	BlackRock Global Real Asset Securities Fund	BlackRock Macro Opportunities Fund <sup>(1)</sup>	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive
Bank Inferest			USD	USD	EUR	EUR
Bank inferest			96,029,475	38,089,075	155,738,897	202,971,849
Bond interiest		2(c)	_	5 034	_	_
Contracts for difference interest   2(c) Z(c)   Co.		. ,	_	,	_	_
Swaps interest and dividending stars   2	Contracts for difference interest	` '	_	_	_	_
Contracts for difference dividends, net of withholding taxes   2(a) 2(d)   3,117   3   28,265   3,26	Swaps interest and dividends		_	50,359	_	_
Securities lending	Dividends, net of withholding taxes	2(c)	5,805,496	2,463	1,604,114	1,807,025
Management feer rebate   4				_	_	_
Other income         ————————————————————————————————————	<u> </u>		32,117		,	52,091
Total income	•	4	_		276,423	360,344
Bank intrest				· · · · · · · · · · · · · · · · · · ·		1,534
Bank interest         2(c)         21.205         1.434         7.135           Contracts for difference interest         2(c)         —         19.939         —           Swaps interest and dividends         2(c)         —         19.939         —           Contracts for difference dividends, net of withholding taxes         2(c).2(d)         —         —         —           Annual Service Charge         5         34.9096         10.175         83.535         11           Depositary fees         20         8         80.026         935         65.649         65.74           Performance fees         7         —         —         —         —           Distribution fees         4         3.710         39.48         7.60           Loan commitment fees         4         3.713         78.672         7.60           Management fees and sub-investment advisers fees         4         1.23.505         3.448         1.13.362           Other Charges         4         —         —         —         —           Total expenses befor reimbursement         4         —         —         —         —           Reimbursement of expenses         4         —         —         —         —			5,838,792	84,173	1,908,802	2,220,994
Contracts for difference interest	·	2(a)	21 205	1 /2/	7 135	5,644
Name		` '		1,434	7,133	5,044
Negative yield on financial assets   2(p)				19.939	_	_
Contracts for difference dividends, net of withholding taxes	·	. ,	_	_	_	_
Depositary fees	•	. ,	_	_	_	_
Taxes	Annual Service Charge	5	340,996	10,175	83,535	113,433
Performance fees	Depositary fees	2(i),6	43,014	7,972	22,542	22,670
Distribution fees			80,626	935	65,649	86,832
Dean commitment fees				_	_	_
Management fees and sub-investment advisers fees   4   1,023,050   33,448   1,123,554   1,33,050   1,514   1		-	,			36 413
Diter charges   1,513,123   78,672   1,303,201   1,51						1,336,307
Total expenses before reimbursement   1,513,123   78,672   1,303,201   1,555     Reimbursement of expenses   4	•	4	1,023,030	,	1,123,334	1,330,307
Net investment income/(deficit)   1,513,123   78,672   1,303,201   1,555     Net investment income/(deficit)   4,325,669   5,501   605,601   605,001   605			1,513,123		1,303,201	1,565,335
Net investment income/(deficity)         4,325,669         5,501         605,601         66           Net realised gain/(loss) on:         Investments         2(a).2(b)         13,479,317         231,385         6,803,583         1,86           To Be Announced securities contracts         2(d)         —         —         —         —           Contracts for difference         2(d)         17,262         162,176         —         —           Foreign currencies and forward foreign exchange transactions         2(d),2(e),2(j)         4,090,077         723,177         5,086,902         45           Swaps transactions         2(d)         (3,139,720)         (112,408)         —         —           Options/swaptions contracts         2(d)         (3,139,720)         (112,408)         —         —           Net realised gain/(loss) for the year         14,446,709         979,583         11,80,485         2,30           Net change in unrealised appreciation/(depreciation) on:         Investments         2(a)         28,378,918         (356,977)         1,030,800         (44           To Be Announced securities contracts         2(d)         3,676         —         —         —         —         —         —         —         —         —         —         — <td>Reimbursement of expenses</td> <td>4</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td>	Reimbursement of expenses	4	_	_	_	_
Net realised gain/(loss) on:   Investments	Total expenses after reimbursement		1,513,123	78,672	1,303,201	1,565,335
Investments	Net investment income/(deficit)		4,325,669	5,501	605,601	655,659
To Be Announced securities contracts	Net realised gain/(loss) on:					
Contracts for difference         2(d)         (227)         — <t< td=""><td></td><td></td><td>13,479,317</td><td>231,385</td><td>6,803,583</td><td>1,869,967</td></t<>			13,479,317	231,385	6,803,583	1,869,967
Futures contracts   2(d)   17,262   162,176   —   Foreign currencies and forward foreign exchange transactions   2(d),2(e),2(j)   4,090,077   723,177   5,086,902   48   5,000   5,0				_	_	_
Foreign currencies and forward foreign exchange transactions   2(d),2(e),2(j)   4,090,077   723,177   5,086,902   45			, ,	160 176	_	_
Exchange transactions   2(d),2(e),2(j)   4,090,077   723,177   5,086,902   485   5,000   5,0		2(u)	17,202	102,170	_	_
Swaps transactions		2(d).2(e).2(i)	4.090.077	723.177	5.086.902	498,255
Net realised gain/(loss) for the year         14,446,709         979,583         11,890,485         2,34           Net change in unrealised appreciation/(depreciation) on:         Investments         2(a)         28,378,918         (356,977)         1,030,800         (44           To Be Announced securities contracts         2(d)         —         —         —         —           Contracts for difference         2(d)         3,876         —         —         —           Foreign currencies and forward foreign exchange transactions         2(d)         —         24,889         —         —           Foreign currencies and forward foreign exchange transactions         2(d)         —         26,287         —         —           Swaps transactions         2(d)         960,513         (77,896)         —         —           Options/swaptions contracts         2(d)         960,513         (77,896)         —         —           Net change in unrealised appreciation/(depreciation) for the year         29,392,922         (195,616)         809,910         84           Increase/(decrease) in net assets as a result of operations         48,165,300         789,468         13,305,996         3,87           Movements in share capital         202,423,281         118,596         15,969,436         <			_		_	_
Net change in unrealised appreciation/(depreciation) on:   Investments	Options/swaptions contracts	2(d)	(3,139,720)	(112,408)	_	_
Net change in unrealised appreciation/(depreciation) on:   Investments	Net realised gain/(loss) for the year		14,446,709	979,583	11,890,485	2,368,222
To Be Announced securities contracts 2(d) — — — — — — — — — — — — — — — — — — —						
Contracts for difference         2(d)         3,876         — <t< td=""><td>Investments</td><td>2(a)</td><td>28,378,918</td><td>(356,977)</td><td>1,030,800</td><td>(443,576)</td></t<>	Investments	2(a)	28,378,918	(356,977)	1,030,800	(443,576)
Futures contracts 2(d) — (34,869) — Foreign currencies and forward foreign exchange transactions 2(d),2(e),2(j) 49,615 247,839 (220,890) 1,255 247,839			_	_	_	_
Foreign currencies and forward foreign exchange transactions 2(d),2(e),2(j) 49,615 247,839 (220,890) 1,295 247,839 (220,890) 1			3,876	_	_	_
Exchange transactions   2(d),2(e),2(j)   49,615   247,839   (220,890)   1,255		2(d)	_	(34,869)	_	_
Swaps transactions         2(d)         —         26,287         —           Options/swaptions contracts         2(d)         960,513         (77,896)         —           Net change in unrealised appreciation/(depreciation) for the year         29,392,922         (195,616)         809,910         84           Increase/(decrease) in net assets as a result of operations         48,165,300         789,468         13,305,996         3,87           Movements in share capital         202,423,281         118,596         15,969,436         42,80           Net payments as a result of repurchase of shares         (21,369,932)         (38,997,139)         (83,137,055)         (90,260)           Increase/(decrease) in net assets as a result of movements in share capital         181,053,349         (38,878,543)         (67,167,619)         (47,460)           Dividends declared         11         (10,026,659)         —         (149,049)         (25,200)           Foreign exchange adjustment         2(f)         —         —         —         —		2(d) 2(e) 2(i)	49.615	247.830	(220,890)	1,293,278
Options/swaptions contracts         2(d)         960,513         (77,896)         —           Net change in unrealised appreciation/(depreciation) for the year         29,392,922         (195,616)         809,910         84           Increase/(decrease) in net assets as a result of operations         48,165,300         789,468         13,305,996         3,87           Movements in share capital         202,423,281         118,596         15,969,436         42,80           Net payments as a result of repurchase of shares         (21,369,932)         (38,997,139)         (83,137,055)         (90,260)           Increase/(decrease) in net assets as a result of movements in share capital         181,053,349         (38,878,543)         (67,167,619)         (47,460)           Dividends declared         11         (10,026,659)         —         (149,049)         (250)           Foreign exchange adjustment         2(f)         —         —         —         —	· ·		43,013		(220,030)	1,233,270
year         29,392,922         (195,616)         809,910         84           Increase/(decrease) in net assets as a result of operations         48,165,300         789,468         13,305,996         3,87           Movements in share capital         Net receipts as a result of issue of shares         202,423,281         118,596         15,969,436         42,80           Net payments as a result of repurchase of shares         (21,369,932)         (38,997,139)         (83,137,055)         (90,20           Increase/(decrease) in net assets as a result of movements in share capital         181,053,349         (38,878,543)         (67,167,619)         (47,40           Dividends declared         11         (10,026,659)         —         (149,049)         (25,000)           Foreign exchange adjustment         2(f)         —         —         —         —	·		960,513		_	_
year         29,392,922         (195,616)         809,910         84           Increase/(decrease) in net assets as a result of operations         48,165,300         789,468         13,305,996         3,87           Movements in share capital         Net receipts as a result of issue of shares         202,423,281         118,596         15,969,436         42,80           Net payments as a result of repurchase of shares         (21,369,932)         (38,997,139)         (83,137,055)         (90,20           Increase/(decrease) in net assets as a result of movements in share capital         181,053,349         (38,878,543)         (67,167,619)         (47,40           Dividends declared         11         (10,026,659)         —         (149,049)         (25,000)           Foreign exchange adjustment         2(f)         —         —         —         —	Net change in unrealised appreciation/(depreciation) for the					
Movements in share capital         202,423,281         118,596         15,969,436         42,86           Net payments as a result of issue of shares         (21,369,932)         (38,997,139)         (83,137,055)         (90,267)           Increase/(decrease) in net assets as a result of movements in share capital         181,053,349         (38,878,543)         (67,167,619)         (47,467)           Dividends declared         11         (10,026,659)         —         (149,049)         (27,47,47)           Foreign exchange adjustment         2(f)         —         —         —         —			29,392,922	(195,616)	809,910	849,702
Net receipts as a result of issue of shares         202,423,281         118,596         15,969,436         42,80           Net payments as a result of repurchase of shares         (21,369,932)         (38,997,139)         (83,137,055)         (90,267)           Increase/(decrease) in net assets as a result of movements in share capital         181,053,349         (38,878,543)         (67,167,619)         (47,467)           Dividends declared         11         (10,026,659)         —         (149,049)         (27,167,619)           Foreign exchange adjustment         2(f)         —         —         —         —	Increase/(decrease) in net assets as a result of operations		48,165,300	789,468	13,305,996	3,873,583
Net payments as a result of repurchase of shares         (21,369,932)         (38,997,139)         (83,137,055)         (90,267)           Increase/(decrease) in net assets as a result of movements in share capital         181,053,349         (38,878,543)         (67,167,619)         (47,467)           Dividends declared         11         (10,026,659)         —         (149,049)         (27,167,619)           Foreign exchange adjustment         2(f)         —         —         —         —	•					
Increase/(decrease) in net assets as a result of movements in share capital         181,053,349         (38,878,543)         (67,167,619)         (47,467,619)           Dividends declared Foreign exchange adjustment         11         (10,026,659)         —         (149,049)         (27,467,619)	·					42,804,202
share capital         181,053,349         (38,878,543)         (67,167,619)         (47,467)           Dividends declared         11         (10,026,659)         —         (149,049)         (27,67)           Foreign exchange adjustment         2(f)         —         —         —         —	rvet payments as a result of repurchase of shares		(21,369,932)	(38,997,139)	(83,137,055)	(90,266,447)
Dividends declared         11 (10,026,659)         — (149,049)         (27)           Foreign exchange adjustment         2(f)         —         —         —         —			181,053,349	(38,878,543)	(67,167,619)	(47,462,245)
Foreign exchange adjustment 2(f) — — —		11				(214,154)
				_		(= : 1, 10 +)
		( )	315,221.465	_	101,728.225	159,169,033
(1) Fund terminated, see Note 1 for further details.			, , ,		. , .	, ,,,,,

	Note	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate	BlackRock Style Advantage Fund
		EUR	EUR	USD
Net assets at the beginning of the year		278,497,988	695,725,488	2,150,166,004
Income	2( )			44.404
Bank interest Bond interest	2(c) 2(c)	_	_	14,194 3,720,014
Contracts for difference interest	2(c),2(d)	_	_	35,715
Swaps interest and dividends	2(c)	_	_	375,886
Dividends, net of withholding taxes	2(c)	1,073,704	5,522,122	_
Contracts for difference dividends, net of withholding taxes	2(c),2(d)			21,156,332
Securities lending Management fee rebate	2(c) 4	158,154 653,753	119,085 1,325,510	_
Other income	4		1,323,310	_
Total income		1,885,611	6,966,717	25,302,141
Expenses				
Bank interest	2(c)	8,296	11,662	641,001
Contracts for difference interest	2(c),2(d)	_	_	6,472,457
Swaps interest and dividends	2(c)	_	_	122,550
Negative yield on financial assets Contracts for difference dividends, net of withholding taxes	2(c) 2(c),2(d)	_	_	21,166,966
Annual Service Charge	5	192,891	382,942	455,300
Depositary fees	2(i),6	44,211	82,768	637,429
Taxes	8	164,547	306,152	66,972
Performance fees	7			- 2.405
Distribution fees Loan commitment fees	4 14	345 366	305 1,043	3,125 1,730
Management fees and sub-investment advisers fees	4	2,535,251	4,739,803	1,861,029
Other charges	•		_	_
Total expenses before reimbursement		2,945,907	5,524,675	31,428,559
Reimbursement of expenses	4	_	_	_
Total expenses after reimbursement		2,945,907	5,524,675	31,428,559
Net investment income/(deficit)		(1,060,296)	1,442,042	(6,126,418)
Net realised gain/(loss) on:	2(a) 2(b)	24 722 675	20.650.457	1 040 540
Investments To Be Announced securities contracts	2(a),2(b) 2(d)	31,732,675	29,659,157	1,840,542
Contracts for difference	2(d)	_	_	(89,258,511)
Futures contracts	2(d)	_	_	(65,503,041)
Foreign currencies and forward foreign	0(1) 0(1) 0(1)	0.000.740	47 400 700	450 040 000
exchange transactions Swaps transactions	2(d),2(e),2(j) 2(d)	2,823,718	17,190,799	153,213,696 39,702,418
Options/swaptions contracts	2(d)	_	_	-
Net realised gain/(loss) for the year	(-)	34,556,393	46,849,956	39,995,104
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	32,954,665	32,303,540	(1,094,930)
To Be Announced securities contracts	2(d)	_	_	<del>-</del>
Contracts for difference	2(d)	_	_	(5,165,707)
Futures contracts Foreign currencies and forward foreign	2(d)	_	_	25,494,397
exchange transactions	2(d),2(e),2(j)	1,189,619	3,877,690	(26,468,905)
Swaps transactions	2(d)	_	_	6,827,999
Options/swaptions contracts	2(d)			
Net change in unrealised appreciation/(depreciation) for the year		34,144,284	36,181,230	(407,146)
Increase/(decrease) in net assets as a result of operations		67,640,381	84,473,228	33,461,540
Movements in share capital		400	400 000	
Net receipts as a result of issue of shares		136,383,739	193,853,563	14,633,315
Net payments as a result of repurchase of shares		(112,649,975)	(278,299,551)	(2,022,110,248)
Increase/(decrease) in net assets as a result of movements in share capital  Dividends declared	11	23,733,764	(84,445,988)	(2,007,476,933)
Foreign exchange adjustment	2(f)	(24,653)	(498,787) —	_
Net assets at the end of the year	( )	369,847,480	695,253,941	176,150,611
		,,	,,	,,

	Note	BlackRock Style Advantage Screened Fund	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Fund
		USD	USD	USD
Net assets at the beginning of the year		27,998,224	220,697,286	161,584,844
Income				
Bank interest	2(c)	6,271	9	_
Bond interest	2(c)	21,806	_	_
Contracts for difference interest	2(c),2(d)	170	_	_
Swaps interest and dividends	2(c)	36,544		
Dividends, net of withholding taxes	2(c)		4,202,656	2,540,607
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	535,589		
Securities lending	2(c)	_	52,531	22,807
Management fee rebate	4	_	_	
Other income				5,268
Total income		600,380	4,255,196	2,568,682
Expenses	2(a)	25.272	2.022	2 500
Bank interest	2(c)	25,272	3,032	2,599
Contracts for difference interest	2(c),2(d)	147,404	_	_
Swaps interest and dividends	2(c)	15,595	_	_
Negative yield on financial assets	2(c)	79,824	_	_
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	499,921		
Annual Service Charge	5	13,980	196,658	96,285
Depositary fees	2(i),6	300,495	82,379	48,447
Taxes	8	2,841	56,871	19,600
Performance fees	7	_	_	_
Distribution fees	4	143	74,894	8,666
Loan commitment fees	14	58	355	_
Management fees and sub-investment advisers fees	4	579	407,630	503,784
Other charges		_	449	2,049
Total expenses before reimbursement		1,086,112	822,268	681,430
Reimbursement of expenses	4	297,770	_	_
Total expenses after reimbursement		788,342	822,268	681,430
Net investment income/(deficit)		(187,962)	3,432,928	1,887,252
Net realised gain/(loss) on:				
Investments	2(a),2(b)	3,749	54,591,682	45,717,740
To Be Announced securities contracts	2(d)	_	_	_
Contracts for difference	2(d)	(734,304)	_	_
Futures contracts	2(d)	(874,618)	1,015,185	513,134
Foreign currencies and forward foreign				
exchange transactions	2(d),2(e),2(j)	986,874	4,230,312	2,889,313
Swaps transactions	2(d)	325,626	_	_
Options/swaptions contracts	2(d)	_	_	_
Net realised gain/(loss) for the year		(292,673)	59,837,179	49,120,187
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	368,606	33,647,803	13,680,903
To Be Announced securities contracts	2(d)	· —		
Contracts for difference	2(d)	(27,115)	_	_
Futures contracts	2(d)	90,671	(136,840)	(86,212)
Foreign currencies and forward foreign	_(-/	,	( , )	(,)
exchange transactions	2(d),2(e),2(j)	(194,726)	(37,944)	6,857
Swaps transactions	2(d)	181,075	` _	· —
Options/swaptions contracts	2(d)	· —	_	_
Net change in unrealised appreciation/(depreciation) for the year		418,511	33,473,019	13,601,548
Increase/(decrease) in net assets as a result of operations		(62,124)	96,743,126	64,608,987
Movements in share capital		(- ,)	, , ,	,,.
Net receipts as a result of issue of shares		678,770	101,287,922	72,555,690
Net payments as a result of repurchase of shares		(1,561,938)	(60,389,663)	(113,682,205)
Increase/(decrease) in net assets as a result of movements in share capital		(883,168)	40,898,259	(41,126,515)
Dividends declared	11	(003,100)	70,030,233	(+1,120,313)
Foreign exchange adjustment	2(f)	_	_	_
Net assets at the end of the year	-(·/	27,052,932	358,338,671	185,067,316
net assets at the end of the year		21,002,932	330,330,071	103,007,310

	Note	BlackRock Systematic Global Long/Short Equity Fund <sup>(2)</sup>	BlackRock Total Advantage Fund	BlackRock UK Equity Absolute Return Fund
		USD	EUR	GBF
Net assets at the beginning of the year		72,200,396	30,967,819	153,650,726
Income		,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,
Bank interest	2(c)	_	_	38,524
Bond interest	2(c)	57,681	66,061	124,085
Contracts for difference interest	2(c),2(d)	902	209	39
Swaps interest and dividends	2(c)	_	10	_
Dividends, net of withholding taxes	2(c)	_	_	25,478
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,231,944	270,640	4,257,560
Securities lending	2(c)	_	_	_
Management fee rebate	4	_	_	
Other income				4,700
Total income		1,290,527	336,920	4,450,38
Expenses				
Bank interest	2(c)	51,182	22,955	4,644
Contracts for difference interest	2(c),2(d)	455,781	74,138	485,603
Swaps interest and dividends	2(c)	_	134	_
Negative yield on financial assets	2(c)		115,972	
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,585,054	265,176	1,463,86
Annual Service Charge	5	160,796	12,692	75,58
Depositary fees	2(i),6	1,857,387	256,824	16,73
Taxes	8	25,739	2,293	14,370
Performance fees	7		_	78,01
Distribution fees	4	65,682	1,090	75
Loan commitment fees	14	20	184	21
Management fees and sub-investment advisers fees	4	869,333	1,349	1,002,05
Other charges		23	17,433	
Total expenses before reimbursement		5,070,997	770,240	3,141,84
Reimbursement of expenses	4	1,782,246	244,378	305
Total expenses after reimbursement		3,288,751	525,862	3,141,544
Net investment income/(deficit)		(1,998,224)	(188,942)	1,308,842
Net realised gain/(loss) on:	0( ) 0(! )	0.444	057.004	0.40.00
Investments	2(a),2(b)	2,144	357,081	210,86
To Be Announced securities contracts Contracts for difference	2(d)	4 254 770	(707.055)	4 944 26
	2(d)	1,354,770	(797,955) 485,370	4,841,36
Futures contracts	2(d)	1,310,935	400,370	(3,061,23
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	5,540,427	(231,813)	(15,707,530
Swaps transactions	2(d)	-	1,551,598	(10,707,00
Options/swaptions contracts	2(d)	(268,992)		_
Net realised gain/(loss) for the year	(-7	7,939,284	1,364,281	(13,716,54
		7,333,204	1,304,201	(13,710,340
Net change in unrealised appreciation/(depreciation) on:  Investments	2(a)	49,949	(2.207)	408,090
To Be Announced securities contracts	2(d)	43,343	(2,307)	400,090
Contracts for difference	2(d) 2(d)	(114,671)	(15,086)	(3,143,22
Futures contracts	2(d)	463,274	(4,120)	36,70
Foreign currencies and forward foreign	2(0)	100,271	(1,120)	00,70
exchange transactions	2(d),2(e),2(j)	(1,006,360)	393,957	(3,333,46
Swaps transactions	2(d)		122,376	
Options/swaptions contracts	2(d)	30,001	_	_
Net change in unrealised appreciation/(depreciation) for the year		(577,807)	494,820	(6,031,89
Increase/(decrease) in net assets as a result of operations		5,363,253	1,670,159	(18,439,59
Movements in share capital		.,,	,,	, .,,
Net receipts as a result of issue of shares		42,898,119	101,071	53,889,95
Net payments as a result of repurchase of shares		(72,596,112)	(15,040,521)	(47,137,15
Increase/(decrease) in net assets as a result of movements in share capital		(29,697,993)	(14,939,450)	6,752,80
	4.4	(23,031,333)	(14,535,430)	0,752,60
Dividends declared Foreign exchange adjustment	11 2(f)	_	_	-
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Net assets at the end of the year		47,865,656	17,698,528	141,963,93

for the year ended 31 May 2021

	Shares outstanding at the beginning	Shares	Shares	Shares outstanding at the end
PhotPools Associate Pine 16, 15, 16, 16, 16, 17, 17	of the year	issued	redeemed	of the year
BlackRock Americas Diversified Equity Absolute Return Fund	140			140
A Class non-distributing share AUD	149 45	_	_	149 45
A Class non-distributing share EUR	45 1,881,101	1,742,676	2,068,879	45 1,554,898
A Class non-distributing share SEK hedged A Class non-distributing UK reporting fund share	353,261	60,755	196,445	217,571
A Class non-distributing UK reporting fund share EUR hedged	1,968,095	785,108	1,277,945	1,475,258
A Class non-distributing UK reporting fund share GBP	9,256	397	9,193	1,473,230
D Class non-distributing share	428,222	157,566	338,405	247.383
D Class non-distributing share CHF hedged	19,529	716	15,841	4,404
D Class non-distributing UK reporting fund share EUR hedged	473,060	240,170	326,200	387,030
D Class non-distributing UK reporting fund share GBP hedged	865		719	146
E Class non-distributing share EUR hedged	109,970	1,630	58,352	53,248
Class non-distributing share EUR hedged	356,609	470,480	453,925	373,164
Class non-distributing share JPY hedged	2,557,822	922,019	1,503,239	1,976,602
I Class non-distributing share SEK hedged	1,047,661	308,410	5,195	1,350,876
I Class non-distributing UK reporting fund share	1,395,570	346,382	976,896	765,056
X Class non-distributing share	94,160	22,194	24,372	91,982
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	50	49	1,356
A Class non-distributing UK reporting fund share GBP	41	_	_	41
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	3,327	1,093	3,848
E Class non-distributing share EUR	18,131	613	4,615	14,129
E Class non-distributing share EUR hedged	45	5,160	344	4,86
X Class non-distributing share	199,650	_	_	199,650
Z Class non-distributing share	46,232	_	1,700	44,532
Z Class non-distributing share CHF hedged	11,958	_	8,720	3,238
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	4,073	17	4,156
D Class non-distributing share EUR hedged	47	_	_	47
E Class non-distributing share EUR hedged	5,323	3,353	1,337	7,339
X Class non-distributing UK reporting fund share	159,941	969	4,730	156,180
Z Class non-distributing share EUR hedged	94	_	_	94
Z Class non-distributing UK reporting fund share	4,655	3,937	_	8,592
Z Class non-distributing UK reporting fund share GBP hedged	61,132	9,244	5,577	64,799
BlackRock Dynamic Diversified Growth Fund				
A Class non-distributing share	440,243	24,907	18,241	446,909
A Class non-distributing share SEK hedged	1,651,747	48,919	224,366	1,476,300
Al Class non-distributing share	166,126	568,942	201,703	533,365
D Class non-distributing share	35,311	18,754	458	53,607
E Class non-distributing share	1,203,764	656,104	656,289	1,203,579
Class non-distributing share	5,218,212	923,586	796,106	5,345,692
Class non-distributing share CAD hedged	68	_	_	68
Class non-distributing share JPY hedged	381,375	125	_	381,500
Class non-distributing share SEK hedged	164,076	_	160,253	3,823
I Class non-distributing UK reporting share USD hedged	50	_	_	50
X Class non-distributing share	729,959	139,574	48,231	821,302

The notes on pages 590 to 610 form an integral part of these financial statements.

	Shares outstanding			Shares outstanding
	at the beginning	Shares	Shares	at the end
	of the year	issued	redeemed	of the year
BlackRock Emerging Companies Absolute Return Fund <sup>(2)</sup>				
A Class non-distributing share CHF hedged	8,375	2,664	300	10,739
A Class non-distributing share CNH hedged <sup>(3)</sup>	_	33	_	33
A Class non-distributing share EUR hedged	11,006	16,774	11,342	16,438
A Class non-distributing share USD hedged	9,568	178,299	11,996	175,871
A Class non-distributing UK reporting fund share	42,782	86,305	5,938	123,149
D Class non-distributing share CHF hedged	22,166	33,580	1,075	54,671
D Class non-distributing share EUR hedged	290,178	252,702	77,498	465,382
D Class non-distributing UK reporting fund share	691,315	564,862	212,404	1,043,773
D Class non-distributing UK reporting fund share USD hedged	182,388	101,065	47,829	235,624
I Class distributing UK reporting fund share	80,844	180,697	21,613	239,928
I Class non-distributing share CHF hedged	193,345	44,559	64,822	173,082
I Class non-distributing UK reporting fund share	54,851	26,576	14,708	66,719
I Class non-distributing UK reporting fund share EUR hedged	2,923,631	943,799	971,713	2,895,717
I Class non-distributing UK reporting fund share USD hedged	464,928	584,293	448,214	601,007
S Class non-distributing UK reporting fund share	642,444	378,671	98,474	922,641
X Class non-distributing UK reporting fund share	45	_	_	45
Z Class non-distributing share CHF hedged	140,499	_	29,310	111,189
Z Class non-distributing UK reporting fund share	121,859	4,688	13,858	112,689
Z Class non-distributing UK reporting fund share EUR hedged	188,719	_	94,815	93,904
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	146	_	182
A Class non-distributing share	14,525	4,105	7,490	11,140
A Class non-distributing share EUR hedged	26,796	77	2,581	24,292
D Class distributing UK reporting fund share GBP hedged	121	13	91	43
D Class non-distributing UK reporting fund share	22,817	3,116	11,306	14,627
D Class non-distributing UK reporting fund share EUR hedged	10,906	100	10,899	107
E Class non-distributing share EUR hedged	26,675	2,643	12,937	16,381
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	26	35
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	1,844	1,611	2,037
BlackRock Emerging Markets Equity Strategies Fund				
A Class non-distributing share	987,189	726,783	796,078	917,894
A Class non-distributing share CHF hedged	5,597	584	712	5,469
D Class distributing share	170	_	120	50
D Class non-distributing share CHF hedged	70,464	10,927	52,236	29,155
D Class non-distributing share EUR hedged	280,403	129,522	243,625	166,300
D Class non-distributing UK reporting fund share	782,725	273,815	572,161	484,379
D Class non-distributing UK reporting fund share EUR	229,948	51,661	158,357	123,252
D Class non-distributing UK reporting fund share GBP	104,593	147,921	26,932	225,582
E Class non-distributing share EUR	339,924	84,165	174,788	249,301
I Class non-distributing share	616,502	2,677,359	472,207	2,821,654
I Class non-distributing share EUR	495,123	60,953	171,422	384,654
X Class non-distributing share	109,075	11,814	98,119	22,770
Z Class non-distributing share GBP	1,935	_	177	1,758
Z Class non-distributing UK reporting fund share	452,100	_	142,841	309,259

for the year ended 31 May 2021 continued

	Shares outstanding at the beginning	Shares	Shares	Shares outstanding at the end
	of the year	issued	redeemed	of the year
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
A Class distributing UK reporting fund share GBP hedged	5,539	_	5,141	398
A Class non-distributing share	74,385	6,697	28,391	52,691
A Class non-distributing share EUR hedged	30,065	14,276	7,410	36,931
A Class non-distributing share SEK hedged	10,185	9,077	13,257	6,005
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	18,231	51,648	75,114
D Class distributing UK reporting fund share EUR	41	_	_	41
D Class distributing UK reporting fund share EUR hedged	14,352	7,500	3,500	18,352
D Class distributing UK reporting fund share GBP	47,187	552	24,276	23,463
D Class distributing UK reporting fund share GBP hedged	123,959	16,854	82,627	58,186
D Class non-distributing UK reporting fund share	65,843	1,826	20,242	47,427
D Class non-distributing UK reporting fund share CHF hedged	2,051	_	1,150	901
D Class non-distributing UK reporting fund share EUR hedged	171,480	58,595	140,621	89,454
E Class non-distributing share	56,258	5,478	20,963	40,773
E Class non-distributing share EUR hedged	300,441	11,880	90,933	221,388
I Class distributing share EUR	125,214	<u> </u>	85,421	39,793
I Class distributing share EUR hedged	336,779	19,135	126,081	229,833
I Class distributing share (G) EUR hedged	754,111	36,334	594,402	196,043
I Class distributing UK reporting fund share	50	480	_	530
I Class non-distributing share EUR hedged	159,867	866	159,823	910
I Class non-distributing UK reporting fund share	2,083,378	104,199	69,192	2,118,385
X Class distributing share EUR	44	_	_	44
X Class non-distributing share	2,992,260	1,321	1,048,111	1,945,470
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	3,453	_	3,503
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	50,729	19	51,747
D Class non-distributing UK reporting fund share EUR hedged	3,317	24,392	2,900	24,809
E Class distributing share EUR	1,238	2,510	_,,,,,	3,748
E Class distributing share EUR hedged	1,107	8,639	154	9,592
E Class non-distributing share EUR	17,562	8,134	5,547	20,149
E Class non-distributing share EUR hedged	128	3,006	566	2,568
I Class non-distributing share EUR hedged	362,043	10,000	134,000	238,043
X Class non-distributing share	249,750	10,000		249,750
	243,730			243,730
BlackRock ESG Euro Bond Fund	20.200	207.400	F7 700	007.000
A Class distributing share	38,368	227,199	57,739	207,828
A Class non-distributing share	13,208	85,848	50,802	48,254
Al Class non-distributing share	47	_	_	47
D Class non-distributing UK reporting fund share	125,130	172,691	43,617	254,204
E Class non-distributing share	98,079	394,953	89,945	403,087
I Class non-distributing share	785,646	1,224,944	309,962	1,700,628
X Class distributing (G) share <sup>(3)</sup>	_	5,171	_	5,171
X Class non-distributing share	1,648,084	918,694	153,808	2,412,970
Z Class non-distributing share	1,270,851	40,945	343,922	967,874
BlackRock ESG Euro Corporate Bond Fund				
A Class non-distributing share	44	2	_	46
Al Class non-distributing share	44	3,145	_	3,189
D Class distributing share <sup>(3)</sup>	_	41	_	41
D Class non-distributing share	44	84,857	41,548	43,353
E Class non-distributing share	6,201	58,938	10,675	54,464
I Class non-distributing share	1,511,450	738,360	180,294	2,069,516
X Class non-distributing share	325,711	171,715	48,116	449,310

The notes on pages 590 to 610 form an integral part of these financial statements.

	Shares outstanding at the beginning	Shares	Shares	Shares outstanding at the end
	of the year	issued	redeemed	of the year
BlackRock ESG Euro Short Duration Bond Fund <sup>(4)</sup>				
A Class non-distributing share	_	34,333	_	34,333
Al Class non-distributing share	_	42	_	42
D Class non-distributing share	_	42	_	42
E Class non-distributing share	_	42	_	42
I Class non-distributing share	_	933,064	_	933,064
X Class non-distributing share	_	717,720	17,373	700,347
Z Class non-distributing share		717,552	50	717,502
BlackRock European Absolute Return Fund				
A Class distributing share	99,976	76,958	37,020	139,914
A Class non-distributing share	4,215,762	3,679,070	4,471,302	3,423,530
D Class distributing share	13,666	104,553	40,420	77,799
D Class non-distributing share CHF hedged	53,861	174,636	31,192	197,305
D Class non-distributing UK reporting fund share	1,365,001	1,787,600	1,604,376	1,548,225
D Class non-distributing UK reporting fund share GBP hedged	1,482	38,634	3,908	36,208
D Class non-distributing UK reporting fund share USD hedged <sup>(3)</sup>	_	169,686	34,148	135,538
E Class non-distributing share	190,308	112,608	60,030	242,886
I Class non-distributing UK reporting fund share	2,756,533	6,323,966	4,721,722	4,358,777
S Class non-distributing share	45	129,443	40,894	88,594
X Class non-distributing share <sup>(3)</sup>	_	176,195	2,652	173,543
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	_	456	4,958
A Class non-distributing share	797,384	539	407,910	390,013
D Class distributing (G) share	473,339	3	324	473,018
D Class distributing UK reporting fund share GBP	21,905	_	9,033	12,872
D Class non-distributing share	712,190	11,793	356,667	367,316
E Class non-distributing share	207,042	19	34,946	172,115
I Class non-distributing share	497,485	_	279,558	217,927
X Class non-distributing share	37	_	_	37
BlackRock European Select Strategies Fund				
A Class distributing share	78,623	16,181	31,920	62,884
A Class non-distributing share	212,866	41,127	70,861	183,132
A Class non-distributing share CZK hedged	42,367	_	5,917	36,450
Al Class non-distributing share	87,075	69,973	54,595	102,453
D Class distributing share USD hedged	4,987	_	_	4,987
D Class non-distributing share	126,331	75,368	51,685	150,014
E Class distributing share	786,905	35,906	369,938	452,873
E Class non-distributing share	1,341,231	127,047	585,430	882,848
I Class distributing share	291,244	147	284,930	6,461
I Class non-distributing share	2,052,792	886,462	501,752	2,437,502
X Class non-distributing share	43	_	_	43

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year		
BlackRock European Unconstrained Equity Fund	·					
A Class non-distributing share	285	341	164	462		
D Class non-distributing UK reporting fund share	31,906	77,197	22,178	86,925		
D Class non-distributing UK reporting fund share GBP hedged	5,835	7,160	2,378	10,617		
E Class non-distributing share	9,395	5,024	3,717	10,702		
I Class non-distributing share USD hedged	24,869	14,545	14,178	25,236		
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	9	69	45		
X Class non-distributing UK reporting fund share	103,114	16,675	_	119,789		
BlackRock Fixed Income Credit Strategies Fund				<u> </u>		
A Class distributing share	50	_	_	50		
A Class non-distributing share	50	_	_	50		
Al Class non-distributing share	5,955	104,348	17,103	93,200		
D Class distributing share	50	-	-	50		
D Class non-distributing share	50	1,000	_	1,050		
E Class non-distributing share	62,191	12,726	22,949	51,968		
I Class non-distributing share	2,013	_	,,,,,,	2,013		
X Class non-distributing share	1,275,272	2,665,811	441,291	3,499,792		
	, -,	, , .	, -			
BlackRock Fixed Income Strategies Fund	3,165,236	258,333	779,801	2,643,768		
A Class distributing share A Class distributing share CHF hedged	92,604	7,238	8,926	90,916		
A Class distributing share USD hedged	20,752	2,035	4,625	18,162		
A Class distributing share CSD nedged  A Class non-distributing share CHF hedged	889,659	28,606	146,732	771,533		
A Class non-distributing share JPY hedged	4,874	20,000	140,732	4,874		
A Class non-distributing share USD hedged	419,119	192,146	148,681	462,584		
A Class non-distributing UK reporting fund share	14,043,583	4,203,686	6,178,746	12,068,523		
A Class non-distributing UK reporting fund share GBP hedged	37,664	8,413	3,171	42,906		
Al Class non-distributing share	4,060	8,733	3,387	9,406		
D Class distributing share	1,977,379	213,103	820,677	1,369,805		
D Class distributing UK reporting fund share GBP hedged	46,244	35,083	68,964	12,363		
D Class distributing UK reporting fund share USD hedged	2,962	9,200	140	12,022		
D Class non-distributing share CHF hedged	469,937	68,338	87,112	451,163		
D Class non-distributing share USD hedged	423,030	100,689	177,634	346,085		
D Class non-distributing UK reporting fund share	6,131,504	1,882,857	2,317,381	5,696,980		
D Class non-distributing UK reporting fund share GBP hedged	15,471	8,363	6,020	17,814		
E Class non-distributing share	4,488,643	275,462	1,422,754	3,341,351		
I Class distributing share	1,743,731	62,234	255,063	1,550,902		
I Class non-distributing share	12,448,493	4,545,321	4,079,423	12,914,391		
I Class non-distributing share USD hedged	1,602,771	326,905	1,182,653	747,023		
X Class distributing share	1,487,937	_	_	1,487,937		
X Class non-distributing share	2,435,859	195,143	691,127	1,939,875		
BlackRock Global Absolute Return Bond Fund						
A Class non-distributing share	4,978	180,396	126,871	58,503		
A Class non-distributing share SEK hedged	8,505	27	3,509	5,023		
A Class non-distributing share USD hedged	1,619	3,756	742	4,633		
D class distributing share GBP hedged <sup>(3)</sup>	<del>-</del>	36	_	36		
D Class non-distributing share	100,407	17,143	24,969	92,581		
D Class non-distributing share CHF hedged	2	_	_	2		
E Class non-distributing share	5,222	2,751	1,079	6,894		
I Class non-distributing share	708,017	75,807	27,875	755,949		
I Class non-distributing share GBP hedged	30,300	_	6,768	23,532		
I Class non-distributing share SEK hedged	24,677	8,583	14,403	18,857		
X Class non-distributing share	415,678	331,068	274,553	472,193		

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	Shares outstanding at the beginning	Shares	Shares	Shares outstanding at the end	
	of the year	issued	redeemed	of the year	
BlackRock Global Equity Absolute Return Fund					
A Class distributing share EUR hedged	44	_	_	44	
D Class non-distributing share	50	1,400	200	1,250	
D Class non-distributing fund share EUR	44	_	_	44	
E Class non-distributing share EUR	622	1,835	_	2,457	
I Class non-distributing share EUR	45	1,410	1,410	45	
X Class non-distributing share	199,700	187,785	_	387,485	
X Class non-distributing share AUD hedged <sup>(3)</sup>	_	196,927	_	196,927	
Z Class non-distributing share	2,874	_	_	2,874	
Z Class non-distributing share CHF hedged	49	4,674	_	4,723	
Z Class non-distributing share EUR hedged	44	_	_	44	
Z Class non-distributing UK reporting fund share GBP hedged	6,293	6,586		12,879	
BlackRock Global Event Driven Fund					
A Class distributing share EUR hedged	2,869	19,784	2,150	20,503	
A Class non-distributing share	437,114	979,405	111,696	1,304,823	
A Class non-distributing share CHF hedged	54,308	32,638	19,573	67,373	
A Class non-distributing share HKD hedged	39	_	_	39	
A Class non-distributing share SGD hedged	70	30,081	_	30,151	
A Class non-distributing UK reporting fund share EUR hedged	5,358,688	3,509,786	2,344,856	6,523,618	
Al Class non-distributing share EUR hedged	45	_	_	45	
D Class distributing UK reporting fund share GBP hedged <sup>(3)</sup>	_	5,121	_	5,121	
D Class non-distributing share CHF hedged	224,571	92,863	18,739	298,695	
D Class non-distributing UK reporting fund share	1,477,636	1,466,690	510,356	2,433,970	
D Class non-distributing UK reporting fund share EUR hedged	1,518,314	1,306,207	710,440	2,114,081	
D Class non-distributing UK reporting fund share GBP hedged	1,651,426	1,684,263	539,904	2,795,785	
E Class non-distributing share EUR	377,460	306,628	160,054	524,034	
E Class non-distributing share EUR hedged	862,146	719,180	240,042	1,341,284	
I Class distributing UK reporting fund share	183,628	92,151	102,604	173,175	
I Class distributing UK reporting fund share EUR hedged	12,936	237,975	203	250,708	
I Class distributing UK reporting fund share GBP hedged	3,377,112	1,753,159	748,578	4,381,693	
I Class non-distributing share BRL	42,571	1,168,000	1,900	1,208,671	
I Class non-distributing share JPY hedged	1,506,560	291,086	1,053,181	744,465	
I Class non-distributing UK reporting fund share	1,735,190	2,459,420	463,042	3,731,568	
I Class non-distributing UK reporting fund share CHF hedged	182,984	23,670	63,079	143,575	
I Class non-distributing UK reporting fund share EUR hedged	6,901,497	6,447,234	1,991,866	11,356,865	
IA Class non-distributing share	514,648	17,404	569	531,483	
IA Class non-distributing share EUR hedged	65,835	314,878	18,516	362,197	
S Class non-distributing share	50	10,472	· —	10,522	
S Class non-distributing share EUR hedged	45	433,497	11,860	421,682	
X Class non-distributing share	31,560	72,334	10,210	93,684	
Z Class non-distributing share CHF hedged	52,432	_	_	52,432	
Z Class non-distributing UK reporting fund share	125,146	_	2,787	122,359	
Z Class non-distributing UK reporting fund share EUR hedged	375,282	_	222,011	153,271	
Z Class non-distributing UK reporting fund share GBP hedged	225,439	_	3,563	221,876	
BlackRock Global Real Asset Securities Fund					
A Class distributing UK reporting fund share	48,880	850,866	44,192	855,554	
A Class distributing UK reporting fund share HKD hedged	15,353	96,789	,	112,142	
A Class distributing UK reporting fund share EUR hedged	45	34,667	1,201	33,511	
A Class distributing UK reporting fund share SGD hedged	32,935	10,431	4,522	38,844	
A Class non-distributing share	84,916	76,125	23,062	137,979	
D Class distributing share	342,539	861,829	121,590	1,082,778	
D Class non-distributing UK reporting fund share	38,300	116,071	12,386	141,985	
E Class non-distributing share EUR	2,693	18,632	954	20,371	
X Class non-distributing UK reporting fund share	382,257	1,428	11	383,674	
			11		
Z Class non-distributing UK reporting fund share	46,591	4,621		51,212	

	Shares outstanding at the beginning	Shares	Shares	Shares outstanding at the end
	of the year	issued	redeemed	of the year
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	_
BlackRock Managed Index Portfolios - Conservative	-, -		-, -	
-	9,989	1,553	3,769	7,773
A Class non distributing share	16,280	14,205	9,986	20,499
A Class non-distributing share				
A Class non-distributing share USD hedged	3,228	2,052	1,102	4,178
D Class distributing share	23,225	3,622	11,403	15,444
D Class non-distributing share	216,003	86,878	264,563	38,318
D Class non-distributing share USD hedged	294,785	3,312	176,315	121,782
D Class non-distributing UK reporting fund share GBP hedged	7,381	3,903	6,794	4,490
E Class non-distributing share	45	39	16	3 702
I Class non-distributing share <sup>(3)</sup>	4 000 000	3,808	16	3,792
IndexInvest Balance Class distributing share	1,009,808	30,702	317,625	722,885
Vermoegensstrategie Moderat - Ausgewogen Class dist. shares	45			45
BlackRock Managed Index Portfolios - Defensive				
A Class distributing share	416,346	73,726	194,458	295,614
A Class non-distributing share GBP hedged	12,198	4,113	4,646	11,665
A Class non-distributing share USD hedged	199,151	42,151	104,949	136,353
A Class non-distributing UK reporting fund share	106,123	25,533	28,144	103,512
D Class distributing UK reporting fund share	170,700	31,260	91,200	110,760
D Class distributing UK reporting fund share GBP hedged	5,805	484	2,867	3,422
D Class distributing UK reporting fund share USD hedged	131,326	61,751	20,961	172,116
D Class non-distributing share CHF hedged	12,664	8,050	4,348	16,366
D Class non-distributing share USD hedged	411,276	51,165	204,999	257,442
D Class non-distributing UK reporting fund share	88,496	46,946	99,610	35,832
D Class non-distributing UK reporting fund share GBP hedged	60,744	30,776	17,927	73,593
E Class non-distributing share	45	99	_	144
I Class non-distributing share <sup>(3)</sup>	_	3,338	_	3,338
I Class non-distributing share USD hedged	50,902	10,752	4,826	56,828
IndexInvest Substanz Class distributing share	270,081	7,118	66,972	210,227
Vermoegensstrategie Defensiv Class distributing share	2,365	2,280	_	4,645
X Class non-distributing share	50			50

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Managed Index Portfolios - Growth				
A Class distributing share	579,933	212,608	140,366	652,175
A Class non-distributing share GBP hedged	8,175	4,483	2,995	9,663
A Class non-distributing share USD hedged	161,010	31,316	42,474	149,852
A Class non-distributing UK reporting fund share	181,439	142,252	34,124	289,567
D Class distributing UK reporting fund share	212,310	155,244	63,091	304,463
D Class distributing UK reporting fund share USD hedged	18,633	22,996	11,821	29,808
D Class distributing UK reporting fund share GBP hedged	2,523	318	42	2,799
D Class non-distributing share CHF hedged	13,053	5,112	4,022	14,143
D Class non-distributing share USD hedged	203,255	38,777	114,825	127,207
D Class non-distributing UK reporting fund share	144,194	163,166	128,950	178,410
D Class non-distributing UK reporting fund share GBP hedged	75,290	139,938	19,525	195,703
E Class non-distributing share	154	1,356	_	1,510
I Class non-distributing share <sup>(3)</sup>	_	5,485	_	5,485
I Class non-distributing share USD hedged	153,028	22,478	150,255	25,251
IndexInvest Chance Class distributing share	667,496	46,402	165,989	547,909
Vermoegensstrategie Wachstum Class distributing share	20,645	8,770	_	29,415
X Class non-distributing share	43	_	_	43
BlackRock Managed Index Portfolios - Moderate				
A Class distributing share	1,046,893	81,967	275,913	852,947
A Class non-distributing share GBP hedged	19,243	8,532	10,677	17,098
A Class non-distributing share USD hedged	487,003	72,818	294,684	265,137
A Class non-distributing UK reporting fund share	524,180	470,146	86,871	907,455
D Class distributing UK reporting fund share	288,582	79,010	89,266	278,326
D Class distributing UK reporting fund share GBP hedged	573	1,010	_	1,583
D Class distributing UK reporting fund share USD hedged	159,179	45,601	39,490	165,290
D Class non-distributing share CHF hedged	16,531	10,878	1,272	26,137
D Class non-distributing share USD hedged	470,134	285,220	249,210	506,144
D Class non-distributing UK reporting fund share	362,206	205,152	281,948	285,410
D Class non-distributing UK reporting fund share GBP hedged	587,132	177,359	97,170	667,321
E Class non-distributing share	302	609	257	654
I Class distributing share	618,016	2,379	263,143	357,252
I Class non-distributing share <sup>(3)</sup>	_	5,576	_	5,576
I Class non-distributing share USD hedged	315,737	68,096	198,150	185,683
IndexInvest Wachstum Class distributing share	1,407,367	52,373	510,630	949,110
IndexInvest Wachstum Class distributing share CHF hedged	17,978	3,002	5,122	15,858
Vermoegensstrategie Ausgewogen Class distributing share	49,617	_	12,222	37,395
X Class non-distributing share	50	_	_	50
X Class non-distributing share GBP hedged	1,838	1,932	1,251	2,519
X Class non-distributing share USD hedged	2,231	8,592	219	10,604

	Shares outstanding	ares outstanding		
	at the beginning	Shares	Shares	Shares outstanding at the end
	of the year	issued	redeemed	of the year
BlackRock Style Advantage Fund				
A Class distributing share	152	360	49	463
A Class distributing share EUR hedged	1,857	216	304	1,769
A Class non-distributing share	8,637	2,220	5,998	4,859
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	13,114	55,907	11,477
D Class non-distributing UK reporting fund share EUR hedged	1,029,434	9,225	1,008,859	29,800
D Class non-distributing UK reporting fund share GBP hedged	3,718	317	1,355	2,680
E Class non-distributing share EUR	6,901	3,607	6,944	3,564
E Class non-distributing share EUR hedged	3,165	207	1,497	1,875
I Class non-distributing PF share CHF hedged	276,538	_	276,488	50
I Class non-distributing PF share EUR hedged	15,129	137	12,665	2,601
I Class non-distributing share BRL hedged	50,186	_	50,136	50
I Class non-distributing share CHF hedged	48	_	_	48
I Class non-distributing UK reporting fund share	853,113	4,300	390,376	467,037
I Class non-distributing UK reporting fund share EUR hedged	2,104,362	32,452	1,991,189	145,625
I Class non-distributing UK reporting fund share GBP hedged	1,677,619	26,950	1,543,371	161,198
I Class non-distributing UK reporting fund share JPY hedged	1,862,526	_	726,593	1,135,933
X Class non-distributing share	571,186	346	570,873	659
X Class non-distributing share AUD hedged	17,141,879	97,839	16,891,579	348,139
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	_	3,038,555	35
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	110	219
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	23,696	64,284
	10,000	11,012	20,000	01,201
BlackRock Systematic ESG World Equity Fund	00.405	20.447	44.750	44.500
A Class non-distributing share	29,165	30,117	14,753	44,529
D Class non-distributing share EUR	152,534	253,404	73,755	332,183
E Class non-distributing share EUR	44,037	115,622	33,491	126,168
I Class non-distributing share EUR hedged	49	18,879	18,879	49
I Class non-distributing share JPY	70,532	74,460	1,311	143,681
I Class non-distributing share JPY hedged	15,267	41,918	2,406	54,779
X Class non-distributing UK reporting fund share GBP	775,171		123,200	651,971

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the entire of the year.
BlackRock Systematic Global Equity Fund	•			•
A Class non-distributing share	53	1,565	_	1,61
D Class non-distributing share EUR	1,426	50	334	1,14
E Class non-distributing share EUR	5,948	5,394	2,501	8,84
E Class non-distributing share EUR hedged	2,680	4,323	3,595	3,40
I Class non-distributing share	1,020,975	210,276	621,360	609,89
I Class non-distributing share EUR	51,551	2,450	53,076	92
X Class non-distributing share	2,617	1,025	206	3,43
X Class non-distributing share EUR	41	247,500	19,609	227,9
X Class non-distributing share GBP	54,471	4,494	13,855	45,1
X Class non-distributing share JPY	246,736	_	38,770	207,9
BlackRock Systematic Global Long/Short Equity Fund <sup>(2)</sup>	,		,	,
A Class non-distributing share	48,096	3,713	13,262	38,5
A Class non-distributing share EUR hedged	134,935	_	92,120	42,8
A Class non-distributing share SEK hedged	584	377	372	5
Al Class non-distributing share EUR hedged	45	_	_	
C Class non-distributing share	1,148	_	110	1,0
O Class non-distributing share	42,701	8,199	43,578	7,3
Class non-distributing UK reporting fund share EUR hedged	246,772	59,127	157,456	148,4
O Class non-distributing UK reporting fund share GBP hedged	4,506	1,670	2,517	3,6
E Class non-distributing share EUR hedged	113,255	299,017	310,099	102,1
Class non-distributing share EUR hedged	11,085	1,485	3,676	8,8
Class distributing share	44,414	1,403	11,918	32,4
		2 492		
( Class non-distributing share	10,633	2,482	5,425	7,6
BlackRock Total Advantage Fund	50			
Class non-distributing share	50	_	_	
O Class non-distributing share	50	_	_	
O Class non-distributing share USD hedged	60	_	_	
Class non-distributing UK reporting fund share GBP hedged	45	_	_	
E Class non-distributing share	2,866	1,096	1,407	2,5
Class non-distributing share	50	_	_	
Class non-distributing share	349,750		166,051	183,6
BlackRock UK Equity Absolute Return Fund				
A Class distributing share EUR hedged	49	_	_	
A Class non-distributing share EUR hedged	45	_	_	
A Class non-distributing UK reporting fund share	39	_	_	
O Class non-distributing share CHF hedged	49	_	_	
Class non-distributing share EUR	49	_	_	
Class non-distributing share EUR hedged	153,097	2,227	152,647	2,6
Class non-distributing share USD hedged	50	_	_	
Class non-distributing UK reporting fund share	999	_	432	5
Class non-distributing share EUR	311	262	_	Ę
Class non-distributing share EUR hedged	1,465	151	656	9
Class non-distributing share EUR hedged	139,937	201,574	96,735	244,7
Class non-distributing share JPY hedged	1,480,385	337,172	265,700	1,551,8
Class non-distributing share USD hedged	52,206	127,318	10,653	168,8
Class non-distributing UK reporting fund share	29,400	1,195	21,891	8,7
<sup>1)</sup> Fund terminated, see Note 1 for further details. <sup>2)</sup> Fund name changed, see Note 1 for further details.				·

 $<sup>\</sup>ensuremath{^{(3)}}$  New Share Class launched, see Appendix I for further details.

<sup>(4)</sup> New Fund launched, see Note 1 for further details.

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Turn of mobile Co.	witing and Manage Madest Inc	.t	: 44		United States		
	rities and Money Market Ins k Exchange Listing or Dealt			USD 12,400,000	Bank of America NA 0.20%		
Regulated Market	n =nonungo =rounig or =oun		-		1/12/2021	12,400,000	1.80
COMMON STOCK	S			USD 10,000,000	Bank of Montreal 0.27%	40.000.000	
	Cayman Islands			LICD 10 000 000	12/8/2021	10,000,000	1.45
152.274	Apollo Strategic Growth Capi-			10,000,000 עפט	Bank of Nova Scotia 0.28% 24/11/2021	10,000,000	1.46
,	tal II (Unit)	1,522,740	0.22	USD 6,000,000	Bank of Nova Scotia 0.23%	10,000,000	1.10
		1,522,740	0.22	, ,	4/5/2022	6,000,000	0.87
	United States				BNP Paribas 0.22% 1/2/2022	7,000,000	1.02
3 242	Alkami Technology Inc	107,861	0.02	USD 4,500,000	Canadian Imperial Bank of	4 500 000	0.05
	Bumble Inc 'A'	401,230	0.06	LISD 7 000 000	Commerce 0.24% 4/5/2022 DZ Bank AG Deutsche Zentral	4,500,000	0.65
,	DoubleVerify Holdings Inc	640,337	0.09	0007,000,000	Genoss 0.14% 9/7/2021	7,000,000	1.02
2,773	Figs Inc 'A'	94,698	0.01	USD 10,000,000	Mitsubishi Ufi Trust And Bank-	.,000,000	
	Flywire Corp	172,249	0.03		ing Corp 0.15% 16/8/2021	10,000,000	1.46
	Ikena Oncology Inc	229,824	0.03	USD 15,000,000	Mizuho Bank Ltd 0.22%		
	Innovage Holding Corp Inspired Entertainment Inc	377,988 524,593	0.05 0.08	LICD 40 000 000	11/8/2021	15,000,000	2.18
	Olo Inc 'A'	318,630	0.05	080 10,000,000	Oversea-Chinese Banking Corp 0.29% 18/6/2021	10,000,000	1.45
.,	ON24 Inc	341,848	0.05	USD 14 900 000	Skandinaviska Enskilda Ban-	10,000,000	1.40
-,	Paymentus Holdings Inc 'A'	672,464	0.10	71,000,000	ken AB 0.23% 4/8/2021	14,900,000	2.17
16,935	Privia Health Group Inc	554,282	0.08	USD 8,000,000	Sumitomo Mitsui Trust Bank		
	Procore Technologies Inc	421,384	0.06		Ltd 0.19% 6/7/2021	8,000,078	1.16
,	Qualtrics International Inc 'A'	283,476	0.04	USD 3,000,000	Sumitomo Mitsui Trust Bank	2 000 000	0.44
7,172	Recursion Pharmaceuticals Inc 'A'	189,054	0.03	118D 3 000 000	Ltd 0.15% 11/8/2021 Swedbank AB 0.18% 8/9/2021	3,000,000 3,900,428	0.44 0.57
7 795	UiPath Inc 'A'	622,197	0.03		UBS AG 0.27% 11/3/2022	6,500,000	0.95
.,		5,952,115	0.87		Westpac Banking Corp 0.24%	0,000,000	0.00
				, ,	30/3/2022	5,000,000	0.73
Total Common Stocks	5	7,474,855	1.09			133,200,506	19.38
BONDS				Total Certificate of De	eposits	150,900,532	21.96
	United States						
USD 24,450,000	United States Cash Manage-			COMMERCIAL PA			
	ment Bill 3/8/2021 (Zero	04 440 000	0.50	1100 5 000 000	Australia		
LISD 15 000 000	Coupon) United States Treasury Bill	24,449,022	3.56	USD 5,000,000	ANZ New Zealand Interna- tional Ltd FRN 8/11/2021	4,996,222	0.73
000 10,000,000	10/6/2021 (Zero Coupon)	14,999,644	2.18	USD 1 100 000	Westpac Banking Corp	4,990,222	0.73
USD 17,000,000	United States Treasury Bill	,,.		332 .,.33,333	1/4/2022 (Zero Coupon)	1,097,864	0.16
	1/7/2021 (Zero Coupon)	16,998,725	2.47			6,094,086	0.89
USD 15,500,000	United States Treasury Bill				Comada	5,555,555	
LICD 45 000 000	12/8/2021 (Zero Coupon)	15,499,709	2.26	116D 4 300 000	Canada Alberta 7/6/2021 (Zero Cou-		
USD 15,000,000	United States Treasury Bill 26/8/2021 (Zero Coupon)	14,998,029	2.18	03D 4,200,000	pon)	4,199,902	0.61
USD 15 000 000	United States Treasury Bill	14,550,025	2.10	USD 9.500.000	National Bank of Canada	1,100,002	0.0
	2/9/2021 (Zero Coupon)	14,998,954	2.18	, ,	1/7/2021 (Zero Coupon)	9,498,892	1.38
USD 5,000,000	United States Treasury Bill			USD 2,000,000	National Bank of Canada FRN		
	27/1/2022 (Zero Coupon)	4,997,000	0.73	1100 0 000 000	14/3/2022	1,996,346	0.29
		400 044 000	15.56	USD 9,000,000	Ontario Teachers' Finance Trust FRN 14/9/2021	8,996,587	1.31
		106,941,083	.0.00				1.01
Total Bonds		106,941,083	15.56	USD 9.000.000		0,990,307	
	DEDOCITO			USD 9,000,000	Toronto-Dominion Bank 16/6/2021 (Zero Coupon)	8,999,437	1.31
					Toronto-Dominion Bank 16/6/2021 (Zero Coupon) Toronto-Dominion Bank FRN		
CERTIFICATE OF	Australia				Toronto-Dominion Bank 16/6/2021 (Zero Coupon)		
CERTIFICATE OF	Australia Westpac Banking Corp 0.39%	106,941,083	15.56		Toronto-Dominion Bank 16/6/2021 (Zero Coupon) Toronto-Dominion Bank FRN	8,999,437	0.87
CERTIFICATE OF	Australia	106,941,083	15.56		Toronto-Dominion Bank 16/6/2021 (Zero Coupon) Toronto-Dominion Bank FRN	8,999,437 5,998,350	0.87
CERTIFICATE OF	Australia Westpac Banking Corp 0.39% 9/6/2021	106,941,083	15.56	USD 6,000,000	Toronto-Dominion Bank 16/6/2021 (Zero Coupon) Toronto-Dominion Bank FRN 6/8/2021	8,999,437 5,998,350	0.87
USD 10,700,000	Australia Westpac Banking Corp 0.39% 9/6/2021 Japan	106,941,083	15.56	USD 6,000,000	Toronto-Dominion Bank 16/6/2021 (Zero Coupon) Toronto-Dominion Bank FRN 6/8/2021	8,999,437 5,998,350	0.87 5.77
USD 10,700,000	Australia Westpac Banking Corp 0.39% 9/6/2021  Japan The Norinchukin Bank FRN	106,941,083 10,700,000 10,700,000	15.56 1.56 1.56	USD 6,000,000	Toronto-Dominion Bank 16/6/2021 (Zero Coupon) Toronto-Dominion Bank FRN 6/8/2021 France BPCE SA 1/7/2021 (Zero Cou-	8,999,437 5,998,350 39,689,514	0.87 5.77 2.18
	Australia Westpac Banking Corp 0.39% 9/6/2021 Japan	106,941,083 10,700,000 10,700,000 2,000,026	15.56 1.56 1.56	USD 6,000,000	Toronto-Dominion Bank 16/6/2021 (Zero Coupon) Toronto-Dominion Bank FRN 6/8/2021 France BPCE SA 1/7/2021 (Zero Coupon)	8,999,437 5,998,350 39,689,514 14,994,125	0.87 5.77 2.18
USD 10,700,000	Australia Westpac Banking Corp 0.39% 9/6/2021  Japan The Norinchukin Bank FRN	106,941,083 10,700,000 10,700,000	15.56 1.56 1.56	USD 6,000,000 USD 15,000,000	Toronto-Dominion Bank 16/6/2021 (Zero Coupon) Toronto-Dominion Bank FRN 6/8/2021 France BPCE SA 1/7/2021 (Zero Coupon) Germany	8,999,437 5,998,350 39,689,514 14,994,125	0.87 5.77 2.18
USD 10,700,000 USD 2,000,000	Australia Westpac Banking Corp 0.39% 9/6/2021  Japan The Norinchukin Bank FRN 13/8/2021  Switzerland	106,941,083 10,700,000 10,700,000 2,000,026	15.56 1.56 1.56	USD 6,000,000 USD 15,000,000	Toronto-Dominion Bank 16/6/2021 (Zero Coupon) Toronto-Dominion Bank FRN 6/8/2021 France BPCE SA 1/7/2021 (Zero Coupon)	8,999,437 5,998,350 39,689,514 14,994,125	1.31 0.87 5.77 2.18 2.18
USD 2,000,000	Australia Westpac Banking Corp 0.39% 9/6/2021  Japan The Norinchukin Bank FRN 13/8/2021  Switzerland Credit Suisse AG FRN	106,941,083 10,700,000 10,700,000 2,000,026 2,000,026	15.56 1.56 1.56 0.29 0.29	USD 6,000,000 USD 15,000,000	Toronto-Dominion Bank 16/6/2021 (Zero Coupon) Toronto-Dominion Bank FRN 6/8/2021 France BPCE SA 1/7/2021 (Zero Coupon) Germany Erste Abwicklungsanstalt	8,999,437 5,998,350 39,689,514 14,994,125 14,994,125 9,997,083	0.87 5.77 2.18 2.18
USD 10,700,000 USD 2,000,000	Australia Westpac Banking Corp 0.39% 9/6/2021  Japan The Norinchukin Bank FRN 13/8/2021  Switzerland	106,941,083 10,700,000 10,700,000 2,000,026	15.56 1.56 1.56	USD 6,000,000 USD 15,000,000	Toronto-Dominion Bank 16/6/2021 (Zero Coupon) Toronto-Dominion Bank FRN 6/8/2021 France BPCE SA 1/7/2021 (Zero Coupon) Germany Erste Abwicklungsanstalt	8,999,437 5,998,350 39,689,514 14,994,125 14,994,125	0.87 5.77 2.18 2.18

continued

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
J	•			Ū	·		
LISD 7 000 000	Ireland Matchpoint Finance Plc FRN			LISD 945 000	United States continued Fairway Finance Co LLC		
7,000,000	12/10/2021	6,994,569	1.02	000 040,000	2/6/2021 (Zero Coupon)	944,997	0.14
	-	6,994,569	1.02	USD 6,000,000	Federation des Caisses		
	Japan			LICD 7 000 000	Desjardins FRN 2/7/2021	5,999,251	0.87
USD 6,050,000	Sumitomo Mitsui Banking Corp			0307,000,000	Federation Des Caisses Desjardins 3/6/2021 (Zero		
	9/8/2021 (Zero Coupon)	6,049,072	0.88		Coupon)	6,999,965	1.02
	_	6,049,072	0.88	USD 11,500,000	FMS Wertmanagement 2/6/2021 (Zero Coupon)	11,499,954	1.67
	New Zealand			USD 2.800.000	ING US Funding LLC FRN	11,499,934	1.07
USD 4,500,000	ASB Finance Ltd FRN	4 400 405	0.00		18/2/2022	2,795,924	0.41
USD 5 500 000	12/11/2021 BNZ International Funding	4,496,105	0.66	USD 4,500,000	Ionic Capital II Trust 16/6/2021 (Zero Coupon)	4,499,662	0.65
002 0,000,000	9/6/2021 (Zero Coupon)	5,499,841	0.80	USD 15,000,000	JP Morgan Securities LLC	4,499,002	0.03
USD 10,000,000	BNZ International Funding	0.004.500	4 45		FRN 4/4/2022	14,969,300	2.18
	FRN 1/11/2021	9,991,500	1.45 2.91	USD 10,000,000	La Fayette Asset Securitization LLC 16/6/2021 (Zero Cou-		
		19,987,446	2.91		pon)	9,999,333	1.46
1100 7 500 000	Norway DNB Bank ASA			USD 10,000,000	La Fayette Asset Securitization		
0307,300,000	15/7/2021 (Zero Coupon)	7,498,213	1.09	USD 1 100 000	LLC 8/7/2021 (Zero Coupon) Lime Funding LLC	9,998,458	1.45
		7,498,213	1.09	03D 1,100,000	17/6/2021 (Zero Coupon)	1,099,917	0.16
	Singapore			USD 15,000,000	Macquarie Bank Ltd FRN		
USD 10,000,000	DBS Bank Ltd FRN 2/8/2021	9,997,244	1.46	USD 5 000 000	7/6/2021 Macquarie Bank Ltd	14,999,587	2.18
USD 13,500,000	Oversea-Chinese Banking			03D 3,000,000	27/8/2021 (Zero Coupon)	4,997,946	0.73
	Corp 14/6/2021 (Zero Coupon)	13,499,220	1.96	USD 8,000,000	Manhattan Asset Funding Co		
	-	23,496,464	3.42	USD 8 000 000	LLC 2/7/2021 (Zero Coupon) Mont Blanc Capital Corp FRN	7,999,311	1.16
	Spain			000 0,000,000	10/8/2021	7,997,356	1.16
USD 6,500,000	Banco Santander SA FRN			USD 15,000,000	Old Line Funding LLC FRN	11.000.000	0.40
	10/8/2021	6,497,978	0.94	USD 5 000 000	17/6/2021 Ridgefield Funding Co LLC	14,999,033	2.18
	-	6,497,978	0.94	002 0,000,000	7/6/2021 (Zero Coupon)	4,999,758	0.73
	Sweden			USD 10,000,000	Societe Generale SA	0.000.017	4.40
USD 7,400,000	Nordea Bank Abp FRN	7 004 700	4.00	USD 3 000 000	2/6/2021 (Zero Coupon) Societe Generale SA	9,999,917	1.46
USD 5 000 000	8/11/2021 Skandinaviska Enskilda Ban-	7,394,738	1.08	000 0,000,000	20/7/2021 (Zero Coupon)	2,999,143	0.44
,,	ken AB 26/7/2021 (Zero			USD 15,000,000	Suncorp Metway Ltd	14 002 706	0.10
LISD 1 500 000	Coupon) Skandinaviska Enskilda Ban-	4,998,243	0.73	USD 5.000.000	31/8/2021 (Zero Coupon) Suncorp Metway Ltd FRN	14,992,796	2.18
03D 1,300,000	ken AB 7/9/2021 (Zero Cou-				7/9/2021	4,997,278	0.73
	pon)	1,499,306	0.22			200,217,134	29.14
USD 10,100,000	Svenska Handelsbanken AB	10,093,637	1.47	Total Commercial Pag	pers	385,720,249	56.13
USD 5,250,000	5/10/2021 (Zero Coupon) Svenska Handelsbanken AB	10,033,037	1.47		curities and Money Market		
	FRN 5/5/2022	5,238,663	0.76		to an Official Stock Exchange Another Regulated Market	651,036,719	94.74
USD 1,500,000	Swedbank AB 1/6/2021 (Zero Coupon)	1,500,000	0.22	Securities portfolio at		651,036,719	94.74
USD 6,500,000	Swedbank AB 5/10/2021 (Zero	1,000,000	0.22	·	That raids	00.,000,	· · · ·
	Coupon)	6,496,360	0.94	Other Net Assets		36,100,164	5.26
	-	37,220,947	5.42	Total Net Assets (USI	0)	687,136,883	100.00
	United Kingdom						
USD 7,000,000	Standard Chartered Bank FRN 4/5/2022	6,983,618	1.02				
	-10/2022	6,983,618	1.02				
	- United Ctates	0,000,010	1.02				
USD 4.000.000	United States ABN Amro Funding USA LLC						
	FRN 4/2/2022	3,994,213	0.58				
USD 5,000,000	Barton Capital SA FRN	4 006 EE9	0.72				
USD 10,000,000	27/9/2021 BNG Bank NV 1/6/2021 (Zero	4,996,558	0.73				
	Coupon)	10,000,000	1.46				
	CAFCO LLC FRN 1/9/2021	2,999,157	0.44				
	Charta LLC FRN 1/9/2021 Citigroup Global Markets Inc	3,998,876	0.58				
	FRN 1/4/2022	8,447,844	1.23				
USD 8,000,000	Crown Point Capital LLC 5/10/2021 (Zero Coupon)	7,991,600	1.16				
	5/10/2021 (26/0 00upoli)	1,001,000	1.10				

continued

Tortiono	of investments as	at or may 2	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Financial De	erivative Instruments				United States continued		
	S FOR DIFFERENCE			, , ,	3D Systems Corp	Barclays Bank	(9,266)
	Bermuda				3D Systems Corp 3M Co	Goldman Sachs Barclays Bank	(47,811)
(12.964)	Liberty Latin America Ltd 'C'	Goldman Sachs	(25)		3M Co	HSBC	(2,351) 27,182
	Liberty Latin America Ltd 'C'	Morgan Stanley	1,932	(13,155)		Morgan Stanley	(5,657)
			1,907	3,129	4D Molecular Therapeutics	Bank of America	(-,,
	Brazil				Inc	Merrill Lynch	(512)
13,100	Agrenco Ltd*	Morgan Stanley	(395)	11,850	4D Molecular Therapeutics	Develor Beel	4.000
(3)	Banco ABC Brasil SA (Pref)	Morgan Stanley	(1)	1,751	Inc 4D Molecular Therapeutics	Barclays Bank	1,608
13,700	Laep Investments Ltd*	Goldman Sachs	(730)	1,751	Inc	Goldman Sachs	(423)
24,300	Laep Investments Ltd*	Morgan Stanley	(1,280)	1,304	4D Molecular Therapeutics		( -7
			(2,406)		Inc	HSBC	(452)
	Canada			4,473	89bio Inc	Bank of America	(40.740)
	Advanz Pharma Corp Ltd	Morgan Stanley	304	9,658	8x8 Inc	Merrill Lynch Goldman Sachs	(12,748) (3,863)
1,858	Bellatrix Exploration Ltd* Poseidon Concepts Corp*	Morgan Stanley	(565)	18,518	8x8 Inc	HSBC	(84,998)
12,100	Sears Canada Inc*	Morgan Stanley Morgan Stanley	5,811 (6,175)	3,449	8x8 Inc	Morgan Stanley	655
12,100	Gears Gariada Iric	Morgan Stanley		(3,485)	908 Devices Inc	Bank of America	
			(625)			Merrill Lynch	(18,924)
2 775	Germany	Danalaua Dani	242.000	. , ,	908 Devices Inc	Barclays Bank	(13,266)
3,775 1,600	Perpetua Resources Corp Perpetua Resources Corp	Barclays Bank Goldman Sachs	343,906 145,024		908 Devices Inc	Goldman Sachs	(6,228)
1,000	r erpetua rtesources corp	Coldinali Cacils		8,026	A O Smith Corp A O Smith Corp	Barclays Bank Goldman Sachs	12,756 1,605
			488,930	6,077	•	HSBC	(7,171)
(40.470)	Heard And Mcdonald Isla		22.242	,	A O Smith Corp	Morgan Stanley	(2,813)
(16,176)	Eagle Bulk Shipping Inc	Barclays Bank	20,313	4,577	A10 Networks Inc	Bank of America	( ) /
			20,313			Merrill Lynch	1,922
	Peru			34,266	A10 Networks Inc	Goldman Sachs	14,392
7,452	Tahoe Resources Inc	Morgan Stanley		(22,029)	AAON Inc	Bank of America	26.745
				(3.456)	AAON Inc	Merrill Lynch Barclays Bank	26,745 380
	Singapore				AAON Inc	Goldman Sachs	14,899
(948)	Maxeon Solar Technologies				AAON Inc	HSBC	(474)
	Ltd	Barclays Bank	19	(9,442)	AAON Inc	Morgan Stanley	985
			19		AAR Corp	Barclays Bank	(14,303)
	United States				AAR Corp	Goldman Sachs	(12,431)
(3,830)	10X Genomics Inc 'A'	Bank of America		1,616	Aaron's Co Inc	Bank of America Merrill Lynch	18
(757)	407/ 0	Merrill Lynch	(138,532)	3,278	Aaron's Co Inc	Barclays Bank	4,513
, ,	10X Genomics Inc 'A' 10X Genomics Inc 'A'	HSBC Morgan Stanley	(34,186) (57,408)	6,353	Aaron's Co Inc	HSBC	15,722
12,111		Goldman Sachs	11,142	2,621	Aaron's Co Inc	Morgan Stanley	(77)
	1-800-Flowers.com Inc 'A'	Morgan Stanley	(44,608)	(1,226)	Abbott Laboratories	Bank of America	
8,175	1Life Healthcare Inc	Bank of America	, , ,	(0.044)	Alala att I ala austania a	Merrill Lynch	110
		Merrill Lynch	32,863		Abbott Laboratories Abbott Laboratories	Barclays Bank Goldman Sachs	1,434 2,671
(741)	1Life Healthcare Inc	Bank of America	(0.070)	10,082		Barclays Bank	(27,322)
1,530	1Life Healthcare Inc	Merrill Lynch	(2,979) 5,997		AbbVie Inc	Goldman Sachs	6,917
	1Life Healthcare Inc	Barclays Bank Barclays Bank	(8,020)	11,509	Abeona Therapeutics Inc	Goldman Sachs	3,338
8,431	1Life Healthcare Inc	Goldman Sachs	33,892	24,840	Abeona Therapeutics Inc	Morgan Stanley	2,484
13,923	1Life Healthcare Inc	Morgan Stanley	54,579	(20,241)		Barclays Bank	(102,419)
(1,773)	1Life Healthcare Inc	Morgan Stanley	(6,950)	916	ABIOMED Inc	Bank of America	15 000
5,723	1st Constitution Bancorp	Bank of America		2,248	ABIOMED Inc	Merrill Lynch Barclays Bank	15,233 10,817
0.004	4-1-0	Merrill Lynch	6,810	458	ABIOMED Inc	Goldman Sachs	2,981
3,831 6,479	1st Constitution Bancorp 1st Constitution Bancorp	Barclays Bank Goldman Sachs	(843) 7,710	704	ABIOMED Inc	HSBC	6,556
24,122	1st Constitution Bancorp	HSBC	62,958	1,185	ABIOMED Inc	Morgan Stanley	5,670
24,706	1st Constitution Bancorp	Morgan Stanley	(5,435)	22,246	ABM Industries Inc	Bank of America	
(6,807)	1st Source Corp	Bank of America	, , ,	00.447	ADMINISTRA	Merrill Lynch	(66,516)
		Merrill Lynch	(2,451)	39,117	ABM Industries Inc	Barclays Bank	12,126
	1st Source Corp	Barclays Bank	(12,819)	8,131 1,979	ABM Industries Inc ABM Industries Inc	Goldman Sachs Morgan Stanley	(24,312) 613
	1st Source Corp	Goldman Sachs	(14,067)		Acacia Research Corp	HSBC	2,699
	1st Source Corp 1st Source Corp	HSBC Morgan Stanley	(29,784) (7,433)	, , ,	Acacia Research Corp	Morgan Stanley	9,876
,	2U Inc	Morgan Stanley Bank of America	(7,433)	5,891	Academy Sports & Out-	- ,	•
5,002		Merrill Lynch	9,837	_	doors Inc	Barclays Bank	16,907
2,612	2U Inc	Barclays Bank	52	8,625	Academy Sports & Out-	Onlike a Co. I	40.004
(1,322)		Goldman Sachs	(1,943)	(2.020)	doors Inc	Goldman Sachs Bank of America	10,091
(6,138)	3D Systems Corp	Bank of America	/44 40=	(2,930)	Acadia Healthcare Co Inc	Merrill Lynch	(2,520)
		Merrill Lynch	(41,125)				(=,0=0)

continued

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				<b>United States continued</b>		
(6,640)	Acadia Healthcare Co Inc	Barclays Bank	(10,690)	13,117	Activision Blizzard Inc	Barclays Bank	9,838
(2,705)	Acadia Healthcare Co Inc	Goldman Sachs	(2,326)	16,065	Activision Blizzard Inc	Goldman Sachs	79,522
1,489	Acadia Healthcare Co Inc	HSBC	2,319	1,323	Actua Corp*	Bank of America	
(7,686)	Acadia Healthcare Co Inc	Morgan Stanley	(12,374)			Merrill Lynch	(1,191)
916	ACADIA Pharmaceuticals	Bank of America		1,498	Acuity Brands Inc	Bank of America	
	Inc	Merrill Lynch	1,017			Merrill Lynch	6,831
(3,850)	ACADIA Pharmaceuticals	Bank of America		(1,242)	Acushnet Holdings Corp	Bank of America	
	Inc	Merrill Lynch	(4,274)			Merrill Lynch	385
5,322	ACADIA Pharmaceuticals				Acushnet Holdings Corp	Barclays Bank	(36,196)
	Inc	Barclays Bank	5,428		Acushnet Holdings Corp	Goldman Sachs	339
(1,922)	ACADIA Pharmaceuticals		(4.000)	1,613	Acutus Medical Inc	Goldman Sachs	151
	Inc	Barclays Bank	(1,960)	5,167	Acutus Medical Inc	Morgan Stanley	8,319
2,873	ACADIA Pharmaceuticals		0.400	40,319	Adamas Pharmaceuticals	Bank of America	
4 700	Inc	Goldman Sachs	3,189		Inc	Merrill Lynch	18,984
1,732		11000	0.000	3,772	Adamas Pharmaceuticals		
47.444	Inc	HSBC	2,286		Inc	Barclays Bank	1,660
17,414	ACADIA Pharmaceuticals	Maria Otavila	47 700	13,847	Adamas Pharmaceuticals	0.11	7.000
00.000	Inc	Morgan Stanley	17,763		Inc	Goldman Sachs	7,639
30,289	Acadia Realty Trust (REIT)	Morgan Stanley	6,966	27,570	Adamas Pharmaceuticals	M Ota da	0.550
26,272	Accel Entertainment Inc	Bank of America	(0.405)	004	Inc	Morgan Stanley	9,559
04.405	A contract of the state of the	Merrill Lynch	(9,195)	681	Adams Resources & Energy	Bank of America	(705)
24,405	Accel Entertainment Inc	Barclays Bank	5,613	004	Inc	Merrill Lynch	(735)
	Accel Entertainment Inc	Goldman Sachs	(4,593)	904	Adams Resources & Energy	Danalaus Danis	(4.45)
,	Accel Entertainment Inc	HSBC	9,125	700	Inc	Barclays Bank	(145)
	Accel Entertainment Inc	Morgan Stanley	2,265	736	Adams Resources & Energy Inc	Goldman Sachs	(795)
	Accelerate Diagnostics Inc	Barclays Bank	(10,170)	6,457	Adams Resources & Energy	Guidinan Sacris	(195)
, ,	Accelerate Diagnostics Inc	Goldman Sachs	(157)	0,437	Inc	HSBC	(2,583)
(1,191)	Acceleron Pharma Inc	Bank of America	(F 70F)	3,128	Adams Resources & Energy	HODO	(2,303)
(4.070)	A I Dh I	Merrill Lynch	(5,705)	3,120	Inc	Morgan Stanley	(500)
	Acceleron Pharma Inc	Barclays Bank	(841)	7,980		Bank of America	(500)
, ,	Acceleron Pharma Inc	Goldman Sachs	(4,785)	7,960	AdaptHealth Corp	Merrill Lynch	16,598
, ,	Acceleron Pharma Inc	HSBC	(12,591)	(8,071)	AdaptHealth Corp	Barclays Bank	(8,555)
	Acceleron Pharma Inc	HSBC	13,268	8,398	AdaptHealth Corp	Goldman Sachs	17,468
	Acceleron Pharma Inc	Morgan Stanley	(3,015)	(1,535)	AdaptHealth Corp	Goldman Sachs	(1,489)
5,167	Accenture Plc 'A'	Bank of America	(25,000)	(769)	AdaptHealth Corp	HSBC	(969)
4 705	A turn Din / A /	Merrill Lynch	(25,008)	(1,554)	AdaptHealth Corp	Morgan Stanley	(1,647)
1,705	Accenture Plc 'A'	Barclays Bank	(4,586)	3,843	AdaptHealth Corp	Morgan Stanley	4,074
3,833	Accenture Plc 'A'	Goldman Sachs	(18,552)	8,865	Adaptive Biotechnologies	Worgan Stanley	4,074
7,440	Accenture Plc 'A'	Morgan Stanley	(20,014)	0,000	Corp	Barclays Bank	10,638
14,539	ACCO Brands Corp	Barclays Bank	(6,688)	3,051	Adaptive Biotechnologies	Darciays Darik	10,030
87,069	ACCO Brands Corp ACCO Brands Corp	Goldman Sachs HSBC	(47,017)	0,001	Corp	Goldman Sachs	10,373
74,432 50,495	ACCO Brands Corp		(248)	803	Adaptive Biotechnologies	Columbia Cacilo	10,070
,	•	Morgan Stanley	(15,154)	000	Corp	Morgan Stanley	964
(0,794)	Accolade Inc	Bank of America	(72 510)	(808)	Addus HomeCare Corp	Barclays Bank	(1,252)
(1 100)	Accolada Ina	Merrill Lynch Barclays Bank	(73,518) 717	, ,	Addus HomeCare Corp	Goldman Sachs	(11,041)
	Accolade Inc	,	(20,123)		Addus HomeCare Corp	HSBC	647
	Accolade Inc	Goldman Sachs Goldman Sachs		,	Addus HomeCare Corp	Morgan Stanley	(5,481)
53,767 72,508	Accuray Inc Accuray Inc	Morgan Stanley	(6,452) (15,952)	. , ,	Adicet Bio Inc	Barclays Bank	9,467
	AcelRx Pharmaceuticals Inc	Barclays Bank	(8,057)		Adient Plc	Barclays Bank	(27,431)
	AcelRx Pharmaceuticals Inc	Goldman Sachs	(3,966)	14,796	Adient Plc	Barclays Bank	35,658
. , ,	AcelRx Pharmaceuticals Inc	HSBC	(3,066)		Adient Plc	Goldman Sachs	(3,901)
20,235	ACI Worldwide Inc	Bank of America	(3,000)	313	Adient Plc	Goldman Sachs	257
20,233	ACI Worldwide IIIC	Merrill Lynch	(32,376)		Adient Plc	HSBC	(21,562)
33,620	ACI Worldwide Inc	Barclays Bank	(56,145)		Adient Plc	Morgan Stanley	(12,891)
50,133	ACI Worldwide Inc	Goldman Sachs	(80,212)	72,719	ADMA Biologics Inc	Bank of America	(12,001)
7,042	ACI Worldwide Inc	HSBC	(3,732)	,	7.2 ( 2.6.eg.ese	Merrill Lynch	1,454
23,646	ACI Worldwide Inc	Morgan Stanley	(39,489)	117,238	ADMA Biologics Inc	Barclays Bank	4,690
	ACM Research Inc 'A'	Barclays Bank	(6,633)	81,548	ADMA Biologics Inc	Goldman Sachs	1,631
, ,	ACM Research Inc 'A'	HSBC	* ' '	33,193	ADMA Biologics Inc	HSBC	2,655
1,668	ACNB Corp	Bank of America	(15,954)	13,644	ADMA Biologics Inc	Morgan Stanley	546
1,000	ACINB COIP		350	553	Adobe Inc	Bank of America	0.0
5,858	ACNB Corp	Merrill Lynch Barclays Bank	3,749	555		Merrill Lynch	1,817
5,050 4,971	ACNB Corp	Goldman Sachs	1,044	5,297	Adobe Inc	Barclays Bank	30,814
13,805	ACNB Corp	HSBC	966	605	Adobe Inc	Goldman Sachs	13,213
14,025	ACNB Corp		8,976	608	Adobe Inc	HSBC	13,312
	ACRES Commercial Realty	Morgan Stanley	0,810	13,344	Adobe Inc	Morgan Stanley	89,545
1,000	Corp (REIT)	Morgan Stanley	(371)	,	ADT Inc	Barclays Bank	302
(2.591)	Activision Blizzard Inc	Bank of America	(3/1)	,	ADT Inc	Morgan Stanley	368
(2,501)	, IOLIVIOIOTI DIIZZAI'U IIIO	Merrill Lynch	(12,776)	(=, .00)			
		<b>-</b> ,	(.=,,,,,)				

continued

Ortiono	of investments as	at 51 May 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	000	riolaling	United States continued	Counterparty	OOD
(16,940)	Adtalem Global Education	Bank of America		24,516	AES Corp	Barclays Bank	(7,110)
, , ,	Inc	Merrill Lynch	22,211	(16,378)	AES Corp	Barclays Bank	4,750
(4,036)	Adtalem Global Education				AES Corp	Goldman Sachs	1,371
(44.202)	Inc	Goldman Sachs	6,377		AES Corp	HSBC	(212)
(11,392)	Adtalem Global Education Inc	HSBC	10,253		AES Corp AES Corp	HSBC Morgan Stanley	3,723 (863)
(17.337)	Adtalem Global Education	HODO	10,200		AES Corp	Morgan Stanley	7,869
( , , , , ,	Inc	Morgan Stanley	(3,987)		AFC Gamma Inc	Barclays Bank	1,198
18,837	ADTRAN Inc	HSBC	4,144	1,580	AFC Gamma Inc	Morgan Stanley	758
1,840	Aduro Biotech Inc*	Barclays Bank	5,520	(1,372)	Affiliated Managers Group		
,	Adura Biotech Inc*	Goldman Sachs	8,952	4.040	Inc	Barclays Bank	(8,342)
4,665 329	Aduro Biotech Inc <sup>2</sup> Advance Auto Parts Inc	Morgan Stanley Goldman Sachs	13,995 (233)	4,346	Affiliated Managers Group Inc	Morgan Stanley	28,032
	Advance Auto Parts Inc	Morgan Stanley	440	(435)	Affiliated Managers Group	Morgan Stanley	20,032
	Advance Auto Parts Inc	Morgan Stanley	1,080	(100)	Inc	Morgan Stanley	734
	Advanced Drainage Sys-	Bank of America	,	12,532	Affimed NV	Barclays Bank	(2,130)
	tems Inc	Merrill Lynch	1,924	(14,671)	Affirm Holdings Inc	Bank of America	
7,440	Advanced Drainage Sys-		(40.075)			Merrill Lynch	(48,104)
F 20F	tems Inc	Barclays Bank	(12,875)		Affirm Holdings Inc	Barclays Bank	(85,049)
5,365	Advanced Drainage Systems Inc	Goldman Sachs	2,822	(5,436)	Aflac Inc	Bank of America	(1 /13)
1 175	Advanced Drainage Sys-	Goldman Sacris	2,022	678	Aflac Inc	Merrill Lynch Bank of America	(1,413)
1,170	tems Inc	HSBC	(2,319)	070	Allacillo	Merrill Lynch	3
16,599	Advanced Drainage Sys-		( , , ,	(23,591)	Aflac Inc	Barclays Bank	(7,313)
	tems Inc	Morgan Stanley	(37,696)		Aflac Inc	Goldman Sachs	(2,422)
(3,743)	Advanced Emissions Solu-	Bank of America	(0.400)	12,179	Aflac Inc	Goldman Sachs	3,199
(40,000)	tions Inc	Merrill Lynch	(9,133)	(21,986)		HSBC	(3,298)
(16,628)	Advanced Emissions Solu- tions Inc	Barclays Bank	(13,136)	599	AGCO Corp	Bank of America	0.507
(16 175)	Advanced Emissions Solu-	Darciays Darik	(13,130)	2,686	AGCO Corp	Merrill Lynch Barclays Bank	2,537 13,242
(10,110)	tions Inc	HSBC	(53,539)	4,589	AGCO Corp	Goldman Sachs	3,152
(15,235)	Advanced Emissions Solu-		, , ,	203	AGCO Corp	HSBC	(1,961)
	tions Inc	Morgan Stanley	(12,036)	16,433	AGCO Corp	Morgan Stanley	60,718
1,845	Advanced Energy Industries	Bank of America		16,641	Agenus Inc	Bank of America	
2 449	Inc	Merrill Lynch	15,479			Merrill Lynch	16,641
2,418	Advanced Energy Industries Inc	Barclays Bank	4,836	47,075	Agenus Inc	Barclays Bank	10,827
3.628	Advanced Energy Industries	Darciays Darik	4,030	40,646 16,438	Agenus Inc Agenus Inc	Goldman Sachs Morgan Stanley	40,646 3,781
-,	Inc	Goldman Sachs	30,439	,	Agile Therapeutics Inc	Bank of America	3,701
5,340	Advanced Energy Industries			(20,210)	rigilo i norapoullos mo	Merrill Lynch	(1,262)
	Inc	Morgan Stanley	10,680	(82,645)	Agile Therapeutics Inc	Barclays Bank	4,132
12,383	Advanced Micro Devices Inc	Bank of America	20.440		Agile Therapeutics Inc	HSBC	(1,659)
11,623	Advanced Micro Devices Inc	Merrill Lynch	36,142		Agilent Technologies Inc	Barclays Bank	865
12,003	Advanced Micro Devices Inc	Barclays Bank Goldman Sachs	6,411 64,188	7,139	Agilent Technologies Inc	Goldman Sachs	57,255
3,190	Advanced Micro Devices Inc	HSBC	6,406	18,985	Agilent Technologies Inc Agiliti Inc	Morgan Stanley Bank of America	90,938
,	Advanced Micro Devices Inc	Morgan Stanley	16,162	(3,411)	Agiliti IIIC	Merrill Lynch	(24,355)
(3,827)	AdvanSix Inc	HSBC	(2,602)	(5,498)	Agiliti Inc	Barclays Bank	(21,057)
11,095	Adverum Biotechnologies	Bank of America		1,903	agilon health Inc	Bank of America	( , , , , ,
45.044	Inc	Merrill Lynch	(1,331)			Merrill Lynch	11,094
45,814	Adverum Biotechnologies Inc	Barclays Bank	1,833	4,793	agilon health Inc	Barclays Bank	9,634
15,788	Adverum Biotechnologies	Darciays Darik	1,033	2,034	agilon health Inc	Goldman Sachs	8,905
10,700	Inc	Goldman Sachs	(1,895)	(425)	Agilysys Inc	Bank of America	(1,534)
6,876	Adverum Biotechnologies		( , , ,	(1,334)	Agilysys Inc	Merrill Lynch Barclays Bank	(774)
	Inc	Morgan Stanley	275	(2,694)	=	Goldman Sachs	(8,999)
(14,623)		Goldman Sachs	22,373		Agilysys Inc	Morgan Stanley	(7,491)
15,109	Aeglea BioTherapeutics Inc	Goldman Sachs	(12,994)		Agios Pharmaceuticals Inc	Bank of America	
19,844	Aeglea BioTherapeutics Inc Aemetis Inc	Morgan Stanley	(7,342)			Merrill Lynch	(112)
	Aemetis Inc	Barclays Bank Goldman Sachs	(13,350) (23,674)	,	Agios Pharmaceuticals Inc	Barclays Bank	3,081
	AerCap Holdings NV	Morgan Stanley	(12,268)		Agios Pharmaceuticals Inc Agios Pharmaceuticals Inc	Goldman Sachs Morgan Stanley	(249) 2,074
	Aerie Pharmaceuticals Inc	Bank of America	( , ,	,	AGNC Investment Corp	Bank of America	2,074
, ,		Merrill Lynch	9,075	(17,012)	(REIT)	Merrill Lynch	(5,614)
	Aerie Pharmaceuticals Inc	Barclays Bank	6,948	(36,212)	AGNC Investment Corp	,	(3,0.7)
	Aerie Pharmaceuticals Inc	Goldman Sachs	9,886	/	(REIT)	Barclays Bank	1,448
	AeroVironment Inc	Goldman Sachs	(621)	2,309	AGNC Investment Corp		
1,474	AerSale Corp	Bank of America Merrill Lynch	(206)	/== : : :	(REIT)	Barclays Bank	(92)
4,001	AES Corp	Bank of America	(200)	(20,142)	AGNC Investment Corp	LICEC	(F 007)
1,001		Merrill Lynch	2,455		(REIT)	HSBC	(5,237)

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(7,865)	AGNC Investment Corp			( , ,	Akoustis Technologies Inc	Morgan Stanley	(1,126)
(0.044)	(REIT)	Morgan Stanley	315	1,812	Akoya Biosciences Inc	Bank of America	(0.10)
(9,211)	Agree Realty Corp (REIT)	Bank of America	(0.400)	4 704	Al B'	Merrill Lynch	(243)
(2.695)	Agree Dealty Corn (DEIT)	Merrill Lynch	(8,198)	1,734	Akoya Biosciences Inc	Barclays Bank	(2,029)
	Agree Realty Corp (REIT) Agree Realty Corp (REIT)	Barclays Bank Goldman Sachs	(995) (20,757)	4,721 3,441	Akoya Biosciences Inc Akoya Biosciences Inc	Goldman Sachs	3,069 (4,026)
, , ,	Agree Realty Corp (REIT)	HSBC	81	(1,350)	•	Morgan Stanley Barclays Bank	(1,337)
	Agree Realty Corp (REIT)	Morgan Stanley	(4,053)	,	Alamo Group Inc	HSBC	24,794
19,165	AgroFresh Solutions Inc	Bank of America	(1,000)	,	Alamo Group Inc	Morgan Stanley	(1,280)
.0,.00	7.9.0	Merrill Lynch	(2,683)	,	Alarm.com Holdings Inc	Barclays Bank	(1,736)
14,500	AgroFresh Solutions Inc	Barclays Bank	(1,015)	,	Alarm.com Holdings Inc	Goldman Sachs	(11,900)
17,009	AgroFresh Solutions Inc	Goldman Sachs	(2,381)	,	Alarm.com Holdings Inc	Morgan Stanley	(4,396)
29,560	AgroFresh Solutions Inc	Morgan Stanley	(2,069)	(2,924)	Alaska Air Group Inc	Bank of America	, , ,
(586)	Air Lease Corp	Bank of America				Merrill Lynch	307
		Merrill Lynch	(481)	410	Alaska Air Group Inc	Bank of America	
5,083	Air Lease Corp	Bank of America				Merrill Lynch	(1,013)
		Merrill Lynch	5,995	,	Alaska Air Group Inc	Barclays Bank	285
1,139	Air Lease Corp	Barclays Bank	663	1,117	·	Barclays Bank	(56)
	Air Lease Corp	Goldman Sachs	727	( , ,	Alaska Air Group Inc	Goldman Sachs	8,773
1,884	Air Lease Corp	HSBC	2,958	3,021	Alaska Air Group Inc	Goldman Sachs	45
	Air Lease Corp	Morgan Stanley	(17,889)	9,232	Alaska Air Group Inc	HSBC	8,516
(358)	Air Products and Chemicals Inc	Bank of America Merrill Lynch	712	, ,	Alaska Air Group Inc	Morgan Stanley	100
2,245	Air Products and Chemicals	Bank of America	/ 12	2,889	Alaska Air Group Inc	Morgan Stanley	(332)
2,243	Inc	Merrill Lynch	(1,898)	(301)	Albany International Corp 'A'	Bank of America Merrill Lynch	(1,227)
(329)	Air Products and Chemicals	Wiciriii Eyricii	(1,000)	(576)	Albany International Corp	Merriii Lyricii	(1,221)
(020)	Inc	Barclays Bank	(30)	(370)	'A'	Goldman Sachs	(1,958)
6,337	Air Products and Chemicals	,	()	(8 321)	Albany International Corp	Colaman Caono	(1,000)
,,,,	Inc	Barclays Bank	1,130	(0,02.)	'A'	HSBC	(12,149)
701	Air Products and Chemicals	•		(13,718)	Albany International Corp		( , -,
	Inc	Morgan Stanley	(86)	, , ,	A'	Morgan Stanley	(74,763)
(14,866)	Air Transport Services	Bank of America		375	Albemarle Corp	Bank of America	, ,
	Group Inc	Merrill Lynch	5,054			Merrill Lynch	(565)
(18,054)	Air Transport Services			(1,371)	Albemarle Corp	Barclays Bank	(10,347)
	Group Inc	Barclays Bank	(8,485)		Albemarle Corp	Goldman Sachs	(5,323)
(10,948)	Air Transport Services	0.11	0.700	326	Albemarle Corp	HSBC	2,901
(22.420)	Group Inc	Goldman Sachs	3,722	,	Albemarle Corp	Morgan Stanley	(30,965)
(23,430)	Air Transport Services Group Inc	HSBC	20.204	209	Albemarle Corp	Morgan Stanley	(33)
(9.052)	Air Transport Services	HODO	20,384	16,677	Albertsons Cos Inc	Bank of America	(F 227)
(3,002)	Group Inc	Morgan Stanley	(4,254)	(2.526)	Albireo Pharma Inc	Merrill Lynch Goldman Sachs	(5,337) (11,810)
1,923	Airbnb Inc	Barclays Bank	8,634	. , ,	Albireo Pharma Inc	HSBC	(23,983)
3,657	Airbnb Inc	Morgan Stanley	16,420	. , ,	Albireo Pharma Inc	Morgan Stanley	(6,100)
,	Airgain Inc	Bank of America	,		Alcoa Corp	Bank of America	(0,100)
(-,,	3	Merrill Lynch	(5,799)	(3,002)	Alcoa Corp	Merrill Lynch	9,961
(3,644)	Airgain Inc	Barclays Bank	(292)	(3.811)	Alcoa Corp	Barclays Bank	(12,081)
(30,288)	Airgain Inc	Goldman Sachs	(27,133)	16,953	Alcoa Corp	Barclays Bank	53,741
(1,484)	Akamai Technologies Inc	Bank of America		9,817	Alcoa Corp	Goldman Sachs	10,985
		Merrill Lynch	(1,068)	3,080	Alcoa Corp	HSBC	11,226
	Akamai Technologies Inc	Barclays Bank	134	(16,872)	Alcoa Corp	Morgan Stanley	(53,484)
,	Akamai Technologies Inc	HSBC	(11,312)	(4,159)	Aldeyra Therapeutics Inc	HSBC	(1,996)
	Akamai Technologies Inc	Morgan Stanley	772	(2,614)	Alector Inc	Bank of America	
4,700	Akazoo SA <sup>*</sup>	Bank of America				Merrill Lynch	667
5 447	A1 0 4*	Merrill Lynch	(5,452)	(2,096)	Alector Inc	Barclays Bank	184
5,417	Akazoo SA*	Barclays Bank	(6,284)		Alector Inc	Goldman Sachs	(248)
11,200	Akazoo SA* Akazoo SA*	Goldman Sachs	(12,992)	11,797	Alerus Financial Corp	Barclays Bank	9,084
7,099		Morgan Stanley Goldman Sachs	(8,256)	13,568	Alerus Financial Corp	Goldman Sachs	11,126
6,019	Akebia Therapeutics Inc Akero Therapeutics Inc	HSBC	(2,460) (3,250)	24,447	Alerus Financial Corp	HSBC	108,300
1,323	Akero Therapeutics Inc	Morgan Stanley	(265)	14,999	Alerus Financial Corp	Morgan Stanley	11,549
5,236	Akouos Inc	Bank of America	(200)	29,715	Alexander & Baldwin Inc	Bank of America	46 E70
0,200		Merrill Lynch	52	40.702	(REIT)	Merrill Lynch	16,570
10,424	Akouos Inc	Barclays Bank	9,590	40,703	Alexander & Baldwin Inc (REIT)	Barclave Bank	15,467
3,397	Akouos Inc	HSBC	1,868	18,779	Alexander & Baldwin Inc	Barclays Bank	10,407
	Akoustis Technologies Inc	Bank of America	,	10,119	(REIT)	Goldman Sachs	18,929
. , - /	3	Merrill Lynch	(20,000)	11,231	Alexander & Baldwin Inc	20.0.71011 000113	10,020
		Decile - Decil	(25.011)	,== .		11000	44.000
(50,786)	Akoustis Technologies Inc	Barclays Bank	(25,911)		(REIT)	HSBC	11,006

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Haldi			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding I	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
45,212	Alexander & Baldwin Inc		47.570	,	Allegiant Travel Co	Goldman Sachs	12,686
(4.225)	(REIT)	Morgan Stanley Bank of America	17,578	1,527 1,110	Allegiant Travel Co	HSBC Margan Stanlov	(171)
(4,235) /	Alexander's Inc (REIT)	Merrill Lynch	(19,009)	2,871	Allegiant Travel Co Allegion Plc	Morgan Stanley Bank of America	(255)
(5.399)	Alexander's Inc (REIT)	Barclays Bank	(33,417)	2,071	Allegion Fic	Merrill Lynch	4,450
. , ,	Alexander's Inc (REIT)	Goldman Sachs	(24,907)	4,236	Allegion Plc	Barclays Bank	7,413
(1,409)	Alexander's Inc (REIT)	HSBC	4,157	16,100	Allegion Plc	Goldman Sachs	24,006
	Alexander's Inc (REIT)	Morgan Stanley	(15,129)	6,479	Allegion Plc	HSBC	(13,412)
(348)	Alexandria Real Estate Eq-	Bank of America	(4.000)	2,966	Allegion Plc	Morgan Stanley	5,190
0.456	uities Inc (REIT)	Merrill Lynch	(1,883)	8,923	Allegro MicroSystems Inc	Barclays Bank	11,689
2,100 /	Alexandria Real Estate Eq- uities Inc (REIT)	Barclays Bank	582	14,669 11,664	Allegro MicroSystems Inc Allegro MicroSystems Inc	Goldman Sachs Morgan Stanley	35,352 15,280
(1.178)	Alexandria Real Estate Eq-	Barolay3 Barik	002	,	ALLETE Inc	Bank of America	13,200
(.,)	uities Inc (REIT)	Barclays Bank	(318)	(4,021)	ALLETE IIIO	Merrill Lynch	3,697
8,953	Alexandria Real Estate Eq-	-		(4,782)	ALLETE Inc	Barclays Bank	6,169
	uities Inc (REIT)	Goldman Sachs	48,436	(16,557)	ALLETE Inc	HSBC	38,743
(1,739)	Alexandria Real Estate Eq-			(45,170)	ALLETE Inc	Morgan Stanley	58,269
(4.457)	uities Inc (REIT)	Goldman Sachs	(9,408)	(622)	Alliance Data Systems Corp	Bank of America	<b>/</b> \
(1,157)	Alexandria Real Estate Eq-	HSBC	1 010	(005)	All: Did o i	Merrill Lynch	(707)
2 825	uities Inc (REIT) Alexandria Real Estate Eq-	повс	1,018	(285)	,	Barclays Bank	(1,161)
2,020	uities Inc (REIT)	Morgan Stanley	763		Alliance Data Systems Corp Alliance Data Systems Corp	Goldman Sachs	1,035
(1,756)	* *	Bank of America	700	16,635	Alliance Data Systems Corp	Morgan Stanley Morgan Stanley	(1,033) 45,746
( , ,		Merrill Lynch	931	31,890	Alliant Energy Corp	Goldman Sachs	21,366
(8,827)	Alico Inc	Barclays Bank	883	45,309	Alliant Energy Corp	Morgan Stanley	(41,232)
(13,828)		Goldman Sachs	7,329	2,773	Allied Motion Technologies	Bank of America	( · · · , = - = - /
(1,837)		HSBC	(827)		Inc	Merrill Lynch	(438)
(5,761)		Morgan Stanley	576	7,645	Allied Motion Technologies		
802 /	Align Technology Inc	Bank of America	24 565		Inc	Barclays Bank	(1,602)
2,001	Align Technology Inc	Merrill Lynch Barclays Bank	24,565 (28,615)	3,257	Allied Motion Technologies	Mariana	(0.000)
	Align Technology Inc	Goldman Sachs	17,857	0.693	Inc Allison Transmission Hold-	Morgan Stanley	(2,899)
	Align Technology Inc	HSBC	31,729	9,683	ings Inc	Barclays Bank	(13,363)
	Align Technology Inc	Morgan Stanley	(18,047)	(9 487)	Allison Transmission Hold-	Darciays Darik	(13,303)
	Aligos Therapeutics Inc	Bank of America	, , ,	(0,101)	ings Inc	Barclays Bank	8,280
		Merrill Lynch	21,004	(13,559)	Allison Transmission Hold-	•	,
	Aligos Therapeutics Inc	Barclays Bank	(349)		ings Inc	Goldman Sachs	22,269
(2,416)	Alkermes Plc	Bank of America	(4.405)	2,599	Allison Transmission Hold-		
(22.500)	Allanasa Dia	Merrill Lynch	(1,425)		ings Inc	Morgan Stanley	(3,587)
	Alkermes Plc Alkermes Plc	Barclays Bank Goldman Sachs	(17,788) (7,628)	(4,219)	Allison Transmission Hold-	Managa Chamlan	F 000
	Alkermes Plc	Morgan Stanley	(703)	(8.401)	ings Inc Allogene Therapeutics Inc	Morgan Stanley Barclays Bank	5,822 (4,415)
	Allakos Inc	Bank of America	(700)	,	Allogene Therapeutics Inc	Morgan Stanley	(2,185)
( , ,		Merrill Lynch	276		Allovir Inc	Goldman Sachs	(839)
(1,412)	Allakos Inc	Barclays Bank	(1,363)		Allovir Inc	Morgan Stanley	1,400
(1,603)	Allakos Inc	Goldman Sachs	(1,096)	47,120	Allscripts Healthcare Solu-	,	,
	Allakos Inc	HSBC	(18,269)		tions Inc	Barclays Bank	25,445
, ,	Allakos Inc	Morgan Stanley	(598)	42,152	Allscripts Healthcare Solu-		
999 /	Alleghany Corp	Bank of America	2 207	4.000	tions Inc	Morgan Stanley	22,762
710	Alleghany Corp	Merrill Lynch Barclays Bank	2,387 1,519	4,688	Allstate Corp	Bank of America	(44.000)
	Alleghany Corp	Goldman Sachs	367	6,253	Allstate Corp	Merrill Lynch Barclays Bank	(11,298) (3,939)
	Alleghany Corp	Morgan Stanley	4,842	5,569	Allstate Corp	Goldman Sachs	(13,421)
	Allegheny Technologies Inc	Bank of America	.,	(5,971)	•	HSBC	(12,659)
. ,- , -	J ,	Merrill Lynch	(5,677)	2,141	Allstate Corp	Morgan Stanley	(1,349)
(20,548)	Allegheny Technologies Inc	Barclays Bank	(24,863)	20,223	Ally Financial Inc	Barclays Bank	24,268
	Allegheny Technologies Inc	Goldman Sachs	(1,042)	21,580	Ally Financial Inc	Goldman Sachs	11,437
	Allegheny Technologies Inc	HSBC	(2,947)	24,766	Ally Financial Inc	HSBC	25,757
	Allegheny Technologies Inc	Morgan Stanley	(41,395)	15,379	Ally Financial Inc	Morgan Stanley	11,597
	Allegiance Bancshares Inc	Goldman Sachs	2,944	(1,387)	Ally Financial Inc	Morgan Stanley	(1,664)
	Allegiance Bancshares Inc Allegiance Bancshares Inc	HSBC Morgan Stanley	(1,433) (1,734)	211	Alnylam Pharmaceuticals Inc	Goldman Sachs	1,287
	Allegiant Travel Co	Bank of America	(1,734)	(1 245)	Alnylam Pharmaceuticals	Joiuman Sacris	1,207
1,020 /		Merrill Lynch	(15,110)	(1,273)	Inc	Goldman Sachs	(7,595)
(2,267)	Allegiant Travel Co	Bank of America		(246)	Alnylam Pharmaceuticals		(-,-50)
,	-	Merrill Lynch	9,637	` -/	Inc	Morgan Stanley	(913)
	Allegiant Travel Co	Barclays Bank	(1,036)	3,065	Alpha & Omega Semicon-	Bank of America	
(1,502)	Allegiant Travel Co	Barclays Bank	345		ductor Ltd	Merrill Lynch	8,337
	Allegiant Travel Co	Goldman Sachs	(2,731)				

continued

TOTTIONO	of investments as	at 51 May 2	Net				Net
			unrealised				unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
1,960	Alpha & Omega Semicon-	Paralova Pank	1 601	. , ,	Altria Group Inc	Goldman Sachs	34,074
2 013	ductor Ltd Alpha & Omega Semicon-	Barclays Bank	1,691	,	Altria Group Inc Altria Group Inc	HSBC Morgan Stanley	14,158 13,201
2,913	ductor Ltd	Goldman Sachs	2,380		ALX Oncology Holdings Inc	Barclays Bank	(10,566)
3,654	Alpha & Omega Semicon-		_,		ALX Oncology Holdings Inc	Goldman Sachs	(4,149)
(12,196)	ductor Ltd Alpha Metallurgical Re-	Morgan Stanley	3,907	3,807	Amalgamated Financial Corp	Barclays Bank	(305)
, , ,	sources Inc Alpha Metallurgical Re-	HSBC	(57,199)	29,015	•	Goldman Sachs	3,772
,	sources Inc Alpha Pro Tech Ltd	Morgan Stanley Barclays Bank	(17,708) 400	2,147	A-Mark Precious Metals Inc	Bank of America Merrill Lynch	(2,233)
602	Alphabet Inc 'A'	Bank of America		4,502	A-Mark Precious Metals Inc	Barclays Bank	(1,035)
(49)	Alphabet Inc 'A'	Merrill Lynch Bank of America	40,894	(199)	Amazon.com Inc	Bank of America Merrill Lynch	9,417
,	•	Merrill Lynch	656	(621)	Amazon.com Inc	Barclays Bank	13,612
719	Alphabet Inc 'A'	Barclays Bank	(3,013)	54	Amazon.com Inc	HSBC	787
` ,	Alphabet Inc 'A'	Barclays Bank	59	116	Amazon.com Inc	Morgan Stanley	(3,826)
486	Alphabet Inc 'A'	Goldman Sachs	33,014	(1,960)	Ambac Financial Group Inc	Bank of America	
` ,	Alphabet Inc 'A'	Goldman Sachs	(1,562)			Merrill Lynch	(1,431)
19	Alphabet Inc 'A'	HSBC	1,237	(8,264)		Barclays Bank	(3,636)
	Alphabet Inc 'A'	HSBC	(68,811)		Ambac Financial Group Inc	HSBC	5,194
, ,	Alphabet Inc 'A'	Morgan Stanley	1,265	. , ,	Ambac Financial Group Inc	Morgan Stanley	(17,068)
11,486	Alphatec Holdings Inc	Bank of America	(4.125)	896	Ambarella Inc	Bank of America	(000)
E 206	Alabatas Haldings Inc	Merrill Lynch	(4,135)	0.000	A selected Health	Merrill Lynch	(386)
5,386	Alphatec Holdings Inc	Barclays Bank	(4,040)	2,228	Ambarella Inc	Barclays Bank	1,824
11,478	Alphatec Holdings Inc	Goldman Sachs	(4,132)	2,418	Ambarella Inc	Goldman Sachs	(808)
4,521	Alphatec Holdings Inc	HSBC Margan Stanlay	2,170	246	Ambarella Inc	HSBC	758
(12.714)	Alphatec Holdings Inc	Morgan Stanley	(666)	1,918	Ambarella Inc	Morgan Stanley	118
(13,714)	Alpine Immune Sciences Inc	Bank of America Merrill Lynch	26,879	3,380	AMC Entertainment Hold- ings Inc 'A'	Barclays Bank	42,047
(11 987)	Alpine Immune Sciences Inc	Barclays Bank	2,877	(2.558)	AMC Entertainment Hold-	Daiciays Dailk	42,047
,	Alta Equipment Group Inc	Bank of America	2,077	(2,550)	ings Inc 'A'	HSBC	(26,017)
, , ,	Altabancorp	Merrill Lynch Bank of America	7,750	(598)	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(1,746)
(10,000)	, madancorp	Merrill Lynch	(38,415)	(11 134)	AMC Networks Inc 'A'	Barclays Bank	(36,297)
(25,299)	Altabancorp	Barclays Bank	2,530	. , ,	AMC Networks Inc 'A'	Goldman Sachs	(5,788)
	Altabancorp	Goldman Sachs	(26,547)	. , ,	AMC Networks Inc 'A'	Morgan Stanley	(2,676)
. , ,	Altabancorp	Morgan Stanley	196	85,384	Amcor Plc	Bank of America	(2,0.0)
10,654	Altair Engineering Inc 'A'	Barclays Bank	16,620	,		Merrill Lynch	(41,838)
11,253	Altair Engineering Inc 'A'	Goldman Sachs	24,194	26,505	Amcor Plc	Barclays Bank	(3,711)
1,588	Alteryx Inc 'A'	Bank of America		73,769	Amcor Plc	Goldman Sachs	(36,147)
		Merrill Lynch	1,095	37,779	Amcor Plc	Morgan Stanley	(5,289)
10,047	Alteryx Inc 'A'	Barclays Bank	16,477	(10,248)	Amdocs Ltd	Bank of America	
11,038	Alteryx Inc 'A'	Goldman Sachs	7,616			Merrill Lynch	(141)
417	Alteryx Inc 'A'	HSBC	73	4,806	Amdocs Ltd	Bank of America	
4,762	Alteryx Inc 'A'	Morgan Stanley	5,421			Merrill Lynch	48
(4,245)	Altice USA Inc 'A'	Barclays Bank	4,882	(19,551)	Amdocs Ltd	Barclays Bank	(6,528)
2,688	Altice USA Inc 'A'	HSBC	(4,702)	(13,584)		Goldman Sachs	(291)
(8,200)	Altimmune Inc	Barclays Bank	(5,000)	(2,159)	Amdocs Ltd	Morgan Stanley	(691)
	Altimmune Inc	Goldman Sachs	8,265	247	Amedisys Inc	Goldman Sachs	(634)
12,281	Altisource Portfolio Solu-	Bank of America		(2,214)		Morgan Stanley	1,174
7 472	tions SA Altisource Portfolio Solu-	Merrill Lynch	3,085	242 5,031	Amedisys Inc Amerant Bancorp Inc	Morgan Stanley Bank of America	(184)
	tions SA	Barclays Bank	2,765		·	Merrill Lynch	4,472
14,740	Altisource Portfolio Solu-	0.11	7.040	14,157	Amerant Bancorp Inc	Barclays Bank	14,985
2,654	tions SA Altisource Portfolio Solu-	Goldman Sachs	7,812	1,525 5,715	Amerant Bancorp Inc Amerant Bancorp Inc	Goldman Sachs HSBC	1,113 17,152
7,320	tions SA Altisource Portfolio Solu-	HSBC	2,229	196	AMERCO	Bank of America Merrill Lynch	(8,485)
,.	tions SA	Morgan Stanley	2,708	124	AMERCO	Goldman Sachs	(5,368)
(5,502)	Alto Ingredients Inc	Bank of America		1,361	AMERCO	HSBC	(77,523)
, ,	9	Merrill Lynch	(7,208)	1,098	AMERCO	Morgan Stanley	(3,393)
(25,289)	Alto Ingredients Inc	Barclays Bank	(9,104)	10,296	Ameren Corp	Barclays Bank	(4,736)
1,801	Altra Industrial Motion Corp	Bank of America	•	5,465	Ameren Corp	HSBC	(8,963)
		Merrill Lynch	(1,581)	57,206	Ameren Corp	Morgan Stanley	(26,315)
16,119	Altra Industrial Motion Corp	Barclays Bank	14,173	2,517	Ameresco Inc 'A'	Bank of America	, , ,
4,467	Altra Industrial Motion Corp	Goldman Sachs	(4,824)	-		Merrill Lynch	11,150
3,134	Altra Industrial Motion Corp	HSBC	(972)	1,047	Ameresco Inc 'A'	Barclays Bank	2,262
16,430	Altra Industrial Motion Corp	Morgan Stanley	15,773	10,778	Ameresco Inc 'A'	Morgan Stanley	23,280
8,908	Altria Group Inc	Barclays Bank	(9,799)				

continued

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holaling	United States continued	ocuntorparty	005	riolaling	United States continued	Counterparty	005
7,166	American Airlines Group Inc	Barclays Bank	8,958	(5 123)	American Financial Group		
11,957	American Airlines Group Inc	Goldman Sachs	10,642	(0,120)	Inc	Morgan Stanley	(6,762)
,	American Airlines Group Inc	Goldman Sachs	(73,277)	(167)	American Homes 4 Rent 'A'	Bank of America	(-, - ,
5,160	American Assets Trust Inc	Bank of America	, , ,	. ,	(REIT)	Merrill Lynch	(75)
	(REIT)	Merrill Lynch	5,882	(6,070)	American Homes 4 Rent 'A'		
3,855	American Assets Trust Inc			(54.000)	(REIT)	Barclays Bank	304
4.505	(REIT)	Barclays Bank	3,123	(54,906)	American Homes 4 Rent 'A' (REIT)	HSBC	(60,397)
4,535	American Assets Trust Inc (REIT)	Goldman Sachs	5,170	(32 691)	American Homes 4 Rent 'A'	TISBC	(00,397)
32.087	American Assets Trust Inc	Columna Caono	0,170	(02,00.)	(REIT)	Morgan Stanley	1,635
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(REIT)	HSBC	52,623	2,875	American International		
39,834	American Assets Trust Inc				Group Inc	Barclays Bank	2,760
	(REIT)	Morgan Stanley	32,266	14,942	American National Bank-	Bank of America	(40.040)
(4,348)	American Axle & Manufac-	Bank of America	(4.606)	7,750	shares Inc American National Bank-	Merrill Lynch	(10,310)
(2 354)	turing Holdings Inc American Axle & Manufac-	Merrill Lynch	(1,696)	7,750	shares Inc	Goldman Sachs	(5,348)
(2,004)	turing Holdings Inc	Barclays Bank	(659)	(1,824)	American National Group	Bank of America	(0,0.0)
(34,760)	American Axle & Manufac-		(111)	,	Inc	Merrill Lynch	5,012
	turing Holdings Inc	HSBC	(29,546)	643	American National Group		
(26,975)	American Axle & Manufac-				Inc	Barclays Bank	(2,186)
40.004	turing Holdings Inc	Morgan Stanley	(7,553)	(3,511)	American National Group	Caldman Casha	(604)
18,901	American Campus Commu- nities Inc (REIT)	Barclays Bank	22,681	(200)	Inc American National Group	Goldman Sachs	(691)
(5.561)	American Campus Commu-	Darciays Darik	22,001	(233)	Inc	Morgan Stanley	23
(=,==)	nities Inc (REIT)	Barclays Bank	(6,673)	(13,301)	American Outdoor Brands	. 5	
10,108	American Campus Commu-	•	, ,		Inc	Barclays Bank	(12,636)
	nities Inc (REIT)	Goldman Sachs	5,054	(272)	American Outdoor Brands		(0.00)
(16,275)	American Campus Commu-	O-14 Oh-	(0.420)	2.610	Inc	Morgan Stanley	(258)
6 301	nities Inc (REIT) American Campus Commu-	Goldman Sachs	(8,138)	2,019	American Public Education Inc	Goldman Sachs	(52)
0,551	nities Inc (REIT)	HSBC	4,665	3,726	American Public Education	Columna Caono	(02)
(603)	American Campus Commu-		,		Inc	HSBC	(9,166)
	nities Inc (REIT)	HSBC	(440)	3,436			
8,546	American Campus Commu-		10.055	(0.000)	Inc	Morgan Stanley	344
(726)	nities Inc (REIT)	Morgan Stanley	10,255	(2,026)	American Realty Investors Inc	Barclays Bank	(61)
(720)	American Campus Commu- nities Inc (REIT)	Morgan Stanley	59	(73 007)	American Software Inc 'A'	Barclays Bank	(2,920)
12,360	American Eagle Outfitters	Bank of America			American Software Inc 'A'	Goldman Sachs	(19,305)
	Inc	Merrill Lynch	(22,124)	(1,020)	American Software Inc 'A'	Morgan Stanley	17
25,720	American Eagle Outfitters			2,247	American States Water Co	Barclays Bank	449
24 470	Inc	Barclays Bank	67,712	(1,863)		Barclays Bank	(373)
31,470	American Eagle Outfitters Inc	Goldman Sachs	(56,331)	3,548 14,389	American States Water Co American States Water Co	Goldman Sachs HSBC	6,706 6,331
11.595	American Eagle Outfitters	Coldinali Caciis	(50,551)	,	American States Water Co	Morgan Stanley	(662)
•	Inc	HSBC	(10,053)		American Superconductor		()
25,944	American Eagle Outfitters				Corp	Morgan Stanley	(9,879)
(0.000)	Inc	Morgan Stanley	68,688	(1,234)	American Tower Corp		(0.00=)
(9,386)	American Electric Power Co	Bank of America Merrill Lynch	(5,162)	(4.208)	(REIT) American Tower Corp	Barclays Bank	(3,307)
(30.452)	American Electric Power Co	Worth Lynon	(0,102)	(4,200)	(REIT)	Goldman Sachs	(40,271)
(, - ,	Inc	Barclays Bank	16,218	(1,168)	American Tower Corp		(,= ,
(20,802)	American Electric Power Co			,	(REIT)	HSBC	(7,989)
//a aa=\	Inc	Goldman Sachs	(10,312)		American Vanguard Corp	Goldman Sachs	4,839
(13,987)	American Electric Power Co	HSBC	21 920	. , ,	American Vanguard Corp	HSBC	32,476
(26.832)	American Electric Power Co	ПОВС	21,820		American Vanguard Corp American Water Works Co	Morgan Stanley Bank of America	3,551
(20,002)	Inc	Morgan Stanley	15,294	(1,707)	Inc	Merrill Lynch	(7,368)
(5,098)	American Equity Investment			(5,172)	American Water Works Co	,	( , ,
	Life Holding Co	Morgan Stanley	(2,549)		Inc	Barclays Bank	(931)
	American Express Co	Barclays Bank	916	(937)	American Water Works Co		
, ,	American Express Co American Express Co	Barclays Bank Goldman Sachs	133 33,589	(4.004)	Inc	Goldman Sachs	(3,907)
	American Express Co	Goldman Sachs	(525)	(1,261)	American Water Works Co Inc	Morgan Stanley	(227)
, ,	American Express Co	Morgan Stanley	12,637	(1 118)	American Well Corp 'A'	Bank of America	(221)
	American Express Co	Morgan Stanley	(17,810)	(.,)		Merrill Lynch	(525)
63,430	American Finance Trust Inc			(6,294)	'	Barclays Bank	(5,790)
/=	(REIT)	Morgan Stanley	133	(2,284)	American Woodmark Corp	Bank of America	
(7,487)	American Financial Group Inc	Barclave Bank	(0.003)	(0.400)	American Meadmant Com	Merrill Lynch	20,373
(7 620)	American Financial Group	Barclays Bank	(9,883)		American Woodmark Corp American Woodmark Corp	Barclays Bank Goldman Sachs	16,833 78,126
(:,020)	Inc	HSBC	(39,853)	(0,000)		20.0.71011 000110	75,126

continued

Notifing   Disscription	Portfolio	of Investments as	at 31 May 2	021				
Holding   Description   Counterparty   USD   Holding   Description   Counterparty   USD   United States continued   State continued   Counterparty   USD   United States continued   Counterparty   USD   Counterparty   USD   United States continued   Counterparty   USD   Counterparty   USD   Counterparty   USD   United States continued   Counterparty   USD   Counterparty				unrealised appreciation/				unrealised appreciation/
United States continued	Holding	Description	Counterparty		Holding	Description	Counterparty	
1.921   America's Gar-Mart Inc.   Bank of America   11,918   Bank of Amer		<u> </u>	o o a mor party			<u> </u>	o o amito. pamey	
1,000	021		Goldman Sachs	11 019	20.615			
(RET) (RES) (RET)				11,910	20,013	•	Goldman Sachs	(21.440)
August   Barclay Bank   82	1,000	-		144	22 033		Guidinan Sacris	(21,440)
(REIT) (REIT) (REIT) (REIT) (ROddman Sachs (REIT) (RODdman Sachs (REIT) (REIT) (RODdman Sachs (REIT) (REIT) (RODdman Sachs (REIT) (REIT	2.746		Merriii Lyricii	144	22,933	•	HCBC	(5.275)
(6.1539) Americoid Realty Trust (CRETT) 2.691 Americoid Realty Trust (CRETT) 4.434 (ART) 4.435 (RETT) 4.435 (RETT) 4.436 (RETT) 4.436 (RETT) 4.436 (RETT) 4.437 (RETT) 4.436 (RETT) 4.437 (RETT) 4.437 (RETT) 4.437 (RETT) 4.438 (RETT) 4.438 (RETT) 4.439 (RETT) 4.439 (RETT) 4.439 (RETT) 4.439 (RETT) 4.439 (RETT) 4.430 (RETT) 4.430 (RETT) 4.430 (RETT) 4.430 (RETT) 4.430 (RETT) 4.430 (RETT) 4.431 (RETT) 4.431 (RETT) 4.432 (RETT) 4.432 (RETT) 4.433 (RETT) 4.433 (RETT) 4.434 (RETT) 4.434 (RETT) 4.434 (RETT) 4.435 (RETT) 4.434 (	2,740	-	Barolave Bank	82	73 260		TIODC	(3,273)
GEIT    Goldman Sachs   194    (9.867)   Amphenol Corp 'A'   MerritUrph   (4.404)	(8.353)	. ,	Dai Clays Dailk	02	73,200	•	Morgan Stanley	(61 538)
2,891   Americold Really Trust   Goldman Sachs   215   (28,877)   Amphenol Corp 'A'   Barcalys Bank   (4,276)   (2,924)   (2,924)   Americold Really Trust   HSBC   (2,528)   (1,522)   Amphenol Corp 'A'   (3,924)   (43,714)   Amphenol Corp 'A'   (3,924)   (43,714)   Amphenol Corp 'A'   (43,714)   Amphenol Co	(0,333)	-	Goldman Sachs	(194)	(9.867)			(01,330)
(REIT) Goldman Sachs 215 (28.877) Ampheniol Corp 'A' Barclays Bank (4.279) (29.647) Ampheniol Corp 'A' Goldman Sachs (1.397) (1.327) Ampheniol Corp 'A' Goldman Sachs (1.397) (1.327) Ampheniol Corp 'A' Goldman Sachs (1.397) (1.328) Ampheniol Corp 'A' Goldman Sachs (1.397) (1.329) Ampheniol Corp 'A' Goldman Sachs	2 601	. ,	Columan Sacris	(134)	(3,007)	Amphenol Colp A		(4 404)
4.455   Americola Realty Trust (REIT)   HSBC   (2,528)   (1,522)   Amphenol Corp /A   (3,24)   Amphenol Corp /A   Amphenol Corp /A   (3,24)   Amphenol Corp /A   (3,24)   Amphenol Corp /A   (3,24)   Amphenol Corp /A   (3,24)   Amphenol Corp /A   Amphenol Corp /A   (3,24)   Amphenol Corp /A   (3,24)   Amphenol Corp /A   Amphenol Corp /A   (3,24)   Amphenol Corp /A   Amphenol Corp /A   (3,24)   Amphenol Corp /A   (3,24)   Amphenol Corp /A   Amph	2,031	-	Goldman Sachs	215	(28 877)	Amphenol Corp 'A'	•	* ' '
(REIT) HSBC (2,528) (1,622) Amphenol Corp' A' HSBC (324) (8,306) (8,30	1 135	. ,	Columan Sacris	210			•	. , ,
(2,947) Americal Really Trust (REIT) Morgan Stanley (889) (43,744) Amphenol Corp' A' Morgan Stanley (8,306) (1,474) Amphenol Corp' A' Morgan Stanley (1,474) Amphenol Corp' Barck of America Morgan Stanley (1,474) Amphenol Corp' Amphenol Corp' Barck of America Morgan Stanley (1,474) Amphenol Corp' Barck of America Morgan Stan	4,400	-	HSBC	(2 528)		•		* ' '
Morgan Slanley	(29 647)	. ,	11000	(2,020)	,	•		, ,
1.527 Ameriprise Financial Inc   Merrill Lynch   385   98 Ameriprise Financial Inc   Goldman Sachs   3.623   2.887 Amyrise Inc   Goldman Sachs   4.885   6.9129   6	(20,047)	-	Morgan Stanley	(889)				(0,300)
Merrill Lynch   385   10,696   Amyris Inc   Goldram Sachs   4,885   (332) Ameriprise Financial Inc   Goldram Sachs   3,623   3,223   Amyris Inc   Goldram Sachs   4,885   (332) Ameripsise Financial Inc   Goldram Sachs   4,885   (332) Ameripsise Financial Inc   Goldram Sachs   4,885   (332) Ameripsise Financial Inc   Goldram Sachs   4,885   (332) Ameris Bancorp   Goldram Sachs   34,818   (332) Ameris Bancorp   Goldram Sachs   34,818   (332) Ameris Bancorp   Morgan Sanley   2,175   (332) Ame	1 527	. ,		(000)	0,014	Amyris inc		11 145
938	1,021	7 thenphise i maneiai me		385	10 696	Amyris Inc	•	
(552)         Ameris Bancoro (22,177)         Ameris Bancoro (22,177)         Ameris Bancoro (22,177)         Ameris Bancoro (35,18)         Ameris Bancoro (35,18)         Ameris Bancoro (35,18)         Ameris Bancoro (35,18)         (679)         Analog Devices Inc (679)         Bank of America Merrill Lynch (679)         (679)         Analog Devices Inc (679)         Bank of America Merrill Lynch (679)         (679)         Analog Devices Inc (679)         Bank of America Merrill Lynch (679)         (679)         Analog Devices Inc (679)         Bank of America Merrill Lynch (679)         (618,20)         Ameris Bancoro (618,202)         A	938	Amerinrise Financial Inc	•			-	•	
(955) Ameris Bancorp   Bank of America   Merrill Lynch   All (207)   Ameris Bancorp   HSBC   Goldman Sachs   34,818   (607)   Analog Devices Inc   Goldman Sachs   (21,279)   Ameris Bancorp   HSBC   (1,208)   Ameris Bancorp   HSBC   (1,209)   Ameris Bancorp   HSBC   (1,209)   Ameris Bancorp   HSBC   (1,509)   (1,144)   Analog Devices Inc   Goldman Sachs   (1,892)   (1,154)   Analog Devices Inc   Goldman Sachs   (1,892)   (1,993)   (1,144)						•		
	, ,	•		2,200		-		
(22,177)	(333)	Amens bancorp		(35)	,	•		1,320
(12.299) Ameris Bancorp	(22 177)	Americ Bancorn	•		(607)	Analog Devices inc		(670)
(19.100) Ameris Bancorp (19.280) Morgan Stanley (19.280) Morgan Stanley (19.280) McRisAFE Inc Goldman Sachs (19.247) (19.34) AMERISAFE Inc Goldman Sachs (19.247) (19.34) AMERISAFE Inc HSBC (19.277) (19.34) AmerisourceBergen Corp Borgan Stanley (19.34) (1		·		·	(12 410)	Analog Davisos Inc	-	, ,
(1,820)   MALERISAFE Inc   Goldman Sachs   13,247   (4,214)   AMERISAFE Inc   Goldman Sachs   13,247   (4,214)   AMERISAFE Inc   HSBC   (6,279)   (7,972)   Analog Devices Inc   Morgan Stanley   (4,389)		•		·		9	•	, , ,
19.94  AMERISAFE Inc   Goldman Sachs   13.247   (2.10) AMERISAFE Inc   HSBC   (6.279)   (2.10) Analog Devices Inc   Morgan Stanley   (4.389)   (2.10) Analog Devices Inc   Morgan Stanley   (4.389)   (2.10) Analog Devices Inc   Morgan Stanley   (4.389)   (2.10) Analog Devices Inc   Morgan Stanley   (2.10) Analog Devices Inc   Morgan S		·		·	,	9		
(4.214) AMERISAFE Inc Morgan Stanley (6.987) (7.972) Analog Devices inc Morgan Stanley (4.389) (7.978) AmerisourceBergen Corp Bank of America Morgan Stanley (7.972) Anaplan Inc Bank of America Morgan Stanley (7.972) Anaplan Inc Bank of America Morgan Stanley (7.972) Anaplan Inc Bank of America Morgan Stanley (7.978) AmerisourceBergen Corp Barclays Bank (6.727) (8.785) AmerisourceBergen Corp Barclays Bank (6.727) (8.785) AmerisourceBergen Corp Barclays Bank (7.256) (14.477) AmerisourceBergen Corp Bank of America Merrill Lynch (7.924) AmerisourceBergen Corp Bank of America Merrill Lynch (7.925) (1.480) Anavex Life Sciences Corp Bank of America Merrill Lynch (7.925) (1.480) Anavex Life Sciences Corp Goldman Sachs (7.418) (1.695) AmerisourceBergen Corp Bank of America Merrill Lynch (7.925) (1.695) Anavex Life Sciences Corp Goldman Sachs (7.418) (1.695) Anavex Life Sciences Corp Morgan Stanley (7.418) (1.695) Anavex Life Sciences Corp Goldman Sachs (7.418) (1			,	* ' '	,	9		
(5,005) AMERISATE Inc   Morgan Stanley   (5,091)   (7,972) Anaplan Inc   Bank of America   Merrill Lynch   (14,724)   Anaplan Inc   Barclays Bank   (9,727)   (14,724)   Anaplan Inc   Barclays Bank   (14,724)   Anaplan Inc   Barclays Ba				·	,			,
S.798   AmerisourceBergen Corp   Sank of America   Merrill Lynch   19,539   (14,724)   Anaplan Inc   Barclays Bank   91,142   (2,889   AmerisourceBergen Corp   Selfat   AmerisourceBergen Corp   Selfat   AmerisourceBergen Corp   Selfat   AmerisourceBergen Corp   Selfat	,				. , ,	o .	,	(4,389)
14.724   Anaplan Inc				(5,091)	(7,972)	Anapian inc		40.454
2,589         AmerisourceBergen Corp Goldman Sachs         6,727) Goldman Sachs         (6,727) (1,586)         (3,786) (3,986)         Anaplan Inc         HSBC         25,355           2,648         AmerisourceBergen Corp Goldman Sachs         (18,685) (14,477)         (18,685) (2,406)         (18,686) (2,406)         (18,	5,798	AmerisourceBergen Corp		(40 E20)	(4.4.70.4)	A I I	•	
9,681   AmerisourceBergen Corp   HSBC   (18,685)   (23,602)   (2,055)   AnaptysBio Inc   Barclays Bank   7,256   (34,471)   Ames National Corp   Bank of America   (31,536)   (41,471)   Ames National Corp   Bank of America   (4,471)   Ames National Corp   Barclays Bank   2,398   (6,340)   Anavex Life Sciences Corp   Bank of America   (4,150)   Ames National Corp   Barclays Bank   2,398   (6,340)   Anavex Life Sciences Corp   Bank of America   (4,150)   Ames National Corp   HSBC   (83)   (1,385)   AnaptysBio Inc   (1,480)   Anavex Life Sciences Corp   Bank of America   (4,150)   Ames National Corp   HSBC   (83)   (83)   (1,385)   Anavex Life Sciences Corp   Bank of America   (4,150)   Ames National Corp   HSBC   (83)   (83)   (1,385)   Anavex Life Sciences Corp   Bank of America   (4,150)   Ames National Corp   HSBC   (83)   (1,385)   Anavex Life Sciences Corp   Bank of America   (4,150)   Ames National Corp   HSBC   (83)   (83)   (83)   Amgen Inc	2.500	America uras Bargan Carn	-			•		
2,648   AmerisourceBergen Corp   ASBC   (18,885)   (2),185   AnaptysBio Inc   Goldman Sachs   4,213			•		,	•		
6,244   AmerisourceBergien Corp   Bank of America   Am						•		
(14,471)   Ames National Corp   Bank of America   Merrill Lynch   7,525				, , ,	,		•	
Merrill Lynch   7,525				(23,602)				4,213
C,994  Ames National Corp   Barclays Bank   2,398   (6,340) Anavex Life Sciences Corp   Morgan Stanley   (7,418)   (6,237)   (1,650) Ames National Corp   HSBC   (83)   (1,535)   (6,055)   Anavex Life Sciences Corp   Morgan Stanley   (6,237)   (6,237)   (1,650)   Ames National Corp   HSBC   (83)   (1,535)   Andersons Inc   Bank of America   Merrill Lynch   98   (325)   (444)   Amgen Inc   Goldman Sachs   6,989   9,159   Andersons Inc   Goldman Sachs   584   (339)   Amgen Inc   HSBC   4,977   (3,635)   Amgen Inc   HSBC   4,977   (3,685)   Amicus Therapeutics Inc   Barclays Bank   (752)   (2,685)   Amicus Therapeutics Inc   Barclays Bank   (752)   (3,399)   Angli Inc   Barclays Bank   (7,397)   (3,635)   Amicus Therapeutics Inc   Goldman Sachs   184   (3,387)   Amicus Therapeutics Inc   Goldman Sachs   184   (3,387)   Angli Inc   Goldman Sachs   (4,877)   Amicus Therapeutics Inc   Goldman Sachs   184   (3,387)   Angli Inc   Goldman Sachs   (7,99)   Amicus Therapeutics Inc   Goldman Sachs   (2,2451)   Angli Inc   Goldman Sachs   (7,918)   Amicus Therapeutics Inc   Goldman Sachs   (2,2451)   Angli Inc   Goldman Sachs   (7,918)   Goldman Sachs   (7	(14,471)	Ames National Corp		7.505	(1,480)	Anavex Life Sciences Corp		(4.700)
(24,106)	(7.004)	Amara National Com	-		(0.040)		•	, , ,
1,650   Ames National Corp   HSBC   1,245   1,635   Andersons Inc   Bank of America   Merrill Lynch   98   17,538   Ame Fechnology Inc   Barclays Bank   (325)   Amicus Therapeutics Inc   Barclays Bank   (326)   Amicus Therapeutics Inc   Barclays Bank   (327)   Amicus Therapeutics Inc   Barclays Bank   (328)   Amicus Therapeutics Inc   Barclays Bank   (327)   Amicus Therapeutics Inc   Barclays Bank   (328)   Amicus Therapeutics Inc   Barclays Bank   (327)   Amicus Therapeutics Inc   Barclays Bank   (328)   Amicus Therapeutics Inc   Barclays Bank   (329)   Amicus Therapeutics Inc   Barclays Bank   (329)   Amicus Therapeutics Inc   Barclays Bank   (329)   Amicus Therapeutics Inc   Goldman Sachs   (349)   Amicus Therapeutics Inc   Morgan Stanley   (34,350)   Amicus Therapeutics Inc   Morgan Stanley   (34,350)   Amicus Therapeutics Inc   Goldman Sachs   (349)   Amicus Therapeutics Inc   Morgan Stanley   (34,350)   Amicus Therapeutics Inc   Goldman Sachs   (349)   Amicus Therapeutics Inc   Morgan Stanley   (34,550)   Amicus Therapeutics Inc   Goldman Sachs   (345)   Amicus Therapeuti		•	-		,	•		* ' '
(4,150		•				•		(6,237)
17,538   AMETEK Inc	. , ,				1,635	Andersons Inc		00
(484) Amgen Inc         Goldman Sachs         6,989         9,159         Andersons Inc         Goldman Sachs         584           (339) Amgen Inc         HSBC         4,977         3,698         Andersons Inc         HSBC         41           (339) Amgen Inc         Morgan Stanley         (62,294)         13,440         Andersons Inc         Morgan Stanley         3           12,108 Amicus Therapeutics Inc         Barclays Bank of America         Merrill Lynch         Merrill Lynch         (46,917)           (2,685) Amicus Therapeutics Inc         Barclays Bank         (752)         (30,399)         Angi Inc         Barclays Bank of America         (46,917)           (8,985) Amicus Therapeutics Inc         Goldman Sachs         184         (3,847)         Angi Inc         Goldman Sachs         (85,084)           (8,985) Amicus Therapeutics Inc         HSBC         1,168         (22,413)         Angi Inc         HSBC         (6,155)           (8,985) Amicus Therapeutics Inc         Morgan Stanley         1,168         (22,413)         Angi Inc         HSBC         (6,155)           (8,905) Amicus Therapeutics Inc         Morgan Stanley         4,333         16,555         AngioDynamics Inc         Morgan Stanley         (14,072)           (18,732) Amkor Technology Inc         Bank of Americ							•	
339   Amgen Inc   HSBC   4,977   3,698   Andersons Inc   Morgan Stanley   62,294   13,440   Andersons Inc   Morgan Stanley   3   12,108   Amicus Therapeutics Inc   Bark of America   Merrill Lynch   363   Merrill Lynch   Merrill Lynch   Morgan Stanley   Merrill Lynch   Morgan Stanley				·			•	
13,440   Andersons Inc   Morgan Stanley   3   13,440   Andersons Inc   Morgan Stanley   3   12,108   Amicus Therapeutics Inc   Morgan Stanley   3   29,173   Angi Inc   Morgan Stanley   3   3   3   3   3   3   3   3   3		=		·				
12,108		=		·	,			
Merrill Lynch   Sac   Sank   C752   C885   Amicus Therapeutics Inc   Barclays Bank   C752   C885   Amicus Therapeutics Inc   Barclays Bank   C752   C885		<u> </u>		(62,294)				3
(2,865)         Amicus Therapeutics Inc         Barclays Bank         (7,52)         (30,399)         Angi Inc         Barclays Bank         7,397           18,974         Amicus Therapeutics Inc         Barclays Bank         5,313         (53,540)         Angi Inc         Goldman Sachs         (85,084)           (8,985)         Amicus Therapeutics Inc         Goldman Sachs         184         (3,847)         Angi Inc         HSBC         (6,155)           (8,985)         Amicus Therapeutics Inc         HSBC         1,168         (22,451)         Angi Inc         Morgan Stanley         5,837           (7,509)         Amicus Therapeutics Inc         Morgan Stanley         (2,103)         3,938         AngioDynamics Inc         Goldman Sachs         (79)           (18,732)         Amkor Therapeutics Inc         Morgan Stanley         4,333         16,555         AngioDynamics Inc         Morgan Stanley         (14,072)           (18,732)         Amkor Technology Inc         Bank of America         Merrill Lynch         (33,530)         Angion Biomedica Corp         Barclays Bank         (7,376)         3,617         Angion Biomedica Corp         Barclays Bank of America         Merrill Lynch         11,418           (14,556)         Amkor Technology Inc         Morgan Stanley         (25,966) <td< td=""><td>12,108</td><td>Amicus Therapeutics Inc</td><td></td><td>000</td><td>(29,173)</td><td>Angi Inc</td><td></td><td></td></td<>	12,108	Amicus Therapeutics Inc		000	(29,173)	Angi Inc		
18,974   Amicus Therapeutics Inc   6,137   Amicus Therapeutics Inc   Goldman Sachs   184   (3,847)   Angi Inc   HSBC   (6,155)	(0.005)				(00.000)		•	
6,137   Amicus Therapeutics Inc   Goldman Sachs   184   (3,847)   Angi Inc   HSBC   (6,155)		•	•		. , ,	9	•	
(8,985) Amicus Therapeutics Inc (7,509) Amicus Therapeuticals Inc (7,509) Amicus Therapeutics		•	-		. , ,	•		. , ,
(7,509) Amicus Therapeutics Inc 15,474 Amicus Therapeuticals Inc 15,474 Amicus Therapeuticals Inc 15,474 Amicus Therapeuticals Inc 16,474 Amicus Therapeutical Inc 16,474 Amicus Therapeutical Inc 16,474 Amicus Therapeutical Inc 17,474 Amicus Therapeutical Inc 17,474		•						
15,474 Amicus Therapeutics Inc (18,732) Amkor Technology Inc Bank of America Merrill Lynch (33,530) (10,538) Amkor Technology Inc Barclays Bank (7,376) (3,617 Angion Biomedica Corp Bank of America Merrill Lynch (14,506) Amkor Technology Inc Goldman Sachs (25,966) (2,845 Angion Biomedica Corp Morgan Stanley (14,072) (14,506) Amkor Technology Inc Goldman Sachs (25,966) (2,845 Angion Biomedica Corp Morgan Stanley (14,072) (14,506) Amkor Technology Inc Goldman Sachs (25,966) (2,845 Angion Biomedica Corp Morgan Stanley (14,072) (14,506) Amkor Technology Inc Goldman Sachs (25,966) (2,845 Angion Biomedica Corp Morgan Stanley (14,072) (14,072	,	·		·		=		
(18,732) Amkor Technology Inc Merrill Lynch (33,530) (10,538) Amkor Technology Inc Bark of America Merrill Lynch (33,530) (10,538) Amkor Technology Inc Barclays Bank (7,376) (14,506) Amkor Technology Inc Goldman Sachs (25,966) (14,487) Amkor Technology Inc Goldman Sachs (25,966) (14,487) Amkor Technology Inc Morgan Stanley (30,415) (4,487) Amkor Technology Inc Morgan Stanley (30,415) (4,487) AMMO Inc Barclays Bank (2,558) (4,487) AMMO Inc Barclays Bank (2,558) (18,693) ANI Pharmaceuticals Inc Barclays Bank (18,693) (18,693) ANI Pharmaceuticals Inc Goldman Sachs (425) (18,693) ANI Pharmaceuticals Inc Goldman Sachs (425) (18,693) ANI Pharmaceuticals Inc Goldman Sachs (424) (18,693) ANI Pharmaceuticals Inc Goldman Sachs (425) (18,693) ANI Pharmaceuticals Inc Goldman Sachs (424) (18,693) ANI Pharmaceuticals Inc Goldman Sachs (425) (18,693) ANI Pharmaceuticals Inc Morgan Stanley (42,652) (18,693) ANI Pharmaceuticals Inc Goldman Sachs (425) (18,693) ANI Pharmaceuticals Inc Morgan Stanley (42,652) (18,693) ANI Pharmaceuticals Inc			-					
Merrill Lynch (33,530) (10,538) Amkor Technology Inc Barclays Bank (7,376) (14,506) Amkor Technology Inc Goldman Sachs (25,966) (14,506) Amkor Technology Inc Goldman Sachs (25,966) (14,506) Amkor Technology Inc Goldman Sachs (25,966) (14,487) Ammor Technology Inc Goldman Sachs (25,968) (14,487) Ammor Technology Inc Morgan Stanley (25,588) (14,487) Ammor Pharmaceuticals Inc Goldman Sachs (25,588) (14,487) Ammor Pharmaceuticals Inc Goldman Sachs (42,558) (14,693) ANI Pharmaceuticals Inc Goldman Sachs (14,693) ANI Pharmaceuticals Inc HSBC (3,816) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (2,660) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (2,660) (4,762) Anika Therapeutics Inc Barclays Bank (21,908) (58,401) Ammor Pharmaceuticals Inc Goldman Sachs (53) (7,909) Anika Therapeutics Inc Barclays Bank (21,908) (58,401) Ammor Pharmaceuticals Inc Inc (REIT) Barclays Bank (21,908) (58,401) Ammor Pharmaceuticals Inc Inc (REIT) Barclays Bank (21,908) (58,401) Ammor Pharmaceuticals Inc Inc (REIT) Barclays Bank (21,908) (58,401) Ammor Pharmaceuticals Inc Inc (REIT) Barclays Bank (21				4,333			,	(14,072)
(10,538) Amkor Technology Inc (14,506) Amkor Technology Inc (14,507) Amkor Technology Inc (14,50	(18,732)	Amkor Technology Inc			8,900	Angion Biomedica Corp		
(14,506) Amkor Technology Inc (43,450) Amkor Technology Inc (43,451) Amkor Technology Inc (44,467) Ankor Technology Inc (44,467) Amkor Technology Inc (44,467) Ankor Technology Inc (44,46			•	` ' '			•	
(43,450) Amkor Technology Inc (43,450) Amkor Technology Inc (4,487) AMMO Inc (4,487) AMMO Inc (3,881) AMMO Inc (4,852) AMM Inc Inc (4,762) AMM Inc Inc (4,762) AMMO Inc (4,762)			-					
(4,487) AMMO Inc (3,881) AMMO Inc (4,886) ANI Pharmaceuticals Inc (18,693) ANI		= -	Goldman Sachs	(25,966)	2,845	Angion Biomedica Corp	Morgan Stanley	711
(3,881) AMMO Inc Morgan Stanley 105 (8,869) ANI Pharmaceuticals Inc Goldman Sachs (18,693) ANI Pharmaceuticals Inc HSBC (3,816) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (2,632) ANI Pharmaceuticals Inc Morgan Stanley (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,816) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,816) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,816) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,816) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,816) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,816) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,816) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,816) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (3,745) ANI Pharmaceu					(6,656)	ANI Pharmaceuticals Inc		
AMN Healthcare Services Inc Goldman Sachs (425) (2,632) ANI Pharmaceuticals Inc Goldman Sachs (3,816) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (12,514) (4,762) Anika Therapeutics Inc Barclays Bank (53) (7,909) Anika Therapeutics Inc Merrill Lynch (18,238) Annaly Capital Management Inc Goldman Sachs (53) ANI Pharmaceuticals Inc Morgan Stanley (12,514) (4,762) Anika Therapeutics Inc Barclays Bank (21,908) Annaly Capital Management Inc (58,401) Amphastar Pharmaceuticals Inc Goldman Sachs (53) (7,909) Anika Therapeutics Inc Barclays Bank (21,908) Annaly Capital Management Inc (REIT) Barclays Bank	(4,487)	AMMO Inc	Barclays Bank	(2,558)			Merrill Lynch	16,174
Inc Goldman Sachs (425) (2,632) ANI Pharmaceuticals Inc Morgan Stanley (2,660 (3,816) (3,745) ANI Pharmaceuticals Inc Morgan Stanley (12,514) (4,762) Anika Therapeutics Inc Merrill Lynch (18,238) Annaly Capital Management Inc Goldman Sachs Pharmaceuticals Inc Morgan Stanley (12,514) (4,762) Anika Therapeutics Inc Merrill Lynch (18,238) Annaly Capital Management Inc Merrill Lynch (9,601) (2,632) ANI Pharmaceuticals Inc Morgan Stanley (2,060 Anika Therapeutics Inc Merrill Lynch (18,238) Annaly Capital Management Inc (REIT) Merrill Lynch 13,380 Annaly Capital Management Inc (REIT) Barclays Bank 1,245 Annaly Capital Management Inc (REIT) Barclays Bank 1,245	(3,881)	AMMO Inc	Morgan Stanley	105	(8,869)	ANI Pharmaceuticals Inc	Barclays Bank	4,878
8,751 AMN Healthcare Services Inc Morgan Stanley (12,514) (4,762) Anika Therapeutics Inc Merrill Lynch (18,238)  (5,311) Amneal Pharmaceuticals Inc Morgan Stanley (12,514) (4,762) Anika Therapeutics Inc Merrill Lynch (18,238)  (58,401) Amneal Pharmaceuticals Inc Morgan Stanley (2,060) Anika Therapeutics Inc Barclays Bank (21,908)  (58,401) Amneal Pharmaceuticals Inc Goldman Sachs 7,008  9,232 Amphastar Pharmaceuticals Inc Merrill Lynch (18,238)  133,795 Anika Therapeutics Inc Barclays Bank (21,908)  Annally Capital Management Inc (REIT) Merrill Lynch 13,380  124,453 Annaly Capital Management Inc (REIT) Barclays Bank 1,245  4,557 Annaly Capital Management	849	AMN Healthcare Services			(18,693)	ANI Pharmaceuticals Inc	Goldman Sachs	45,424
Inc Morgan Stanley (12,514) (4,762) Anika Therapeutics Inc Bank of America Merrill Lynch (18,238) Inc Barclays Bank (53) (7,909) Anika Therapeutics Inc Barclays Bank (21,908)  (58,401) Amneal Pharmaceuticals Inc Goldman Sachs 7,008 Inc (REIT) Merrill Lynch 13,380  9,232 Amphastar Pharmaceuticals Inc Bank of America Merrill Lynch (9,601) Inc (REIT) Barclays Bank (21,908)  133,795 Annaly Capital Management Inc (REIT) Barclays Bank of America Merrill Lynch 13,380  124,453 Annaly Capital Management Inc (REIT) Barclays Bank 1,245		Inc	Goldman Sachs	(425)	(2,632)	ANI Pharmaceuticals Inc	HSBC	(3,816)
(5,311) Amneal Pharmaceuticals Inc Barclays Bank (53) (7,909) Anika Therapeutics Inc 133,795 Annaly Capital Management Inc Goldman Sachs 9,232 Amphastar Pharmaceuticals Inc Merrill Lynch Merrill Lynch (18,238) (7,909) Anika Therapeutics Inc 133,795 Annaly Capital Management Inc (REIT) Merrill Lynch Merrill Lynch (18,238) (21,908) 133,795 Annaly Capital Management Inc (REIT) Barclays Bank 1,245 4,557 Annaly Capital Management Annaly Capital Management Inc (REIT) Barclays Bank 1,245	8,751	AMN Healthcare Services			(3,745)	ANI Pharmaceuticals Inc	Morgan Stanley	2,060
Inc Barclays Bank (53) (7,909) Anika Therapeutics Inc Barclays Bank (21,908)  (58,401) Amneal Pharmaceuticals Inc Goldman Sachs 7,008  9,232 Amphastar Pharmaceuticals Inc Merrill Lynch (9,601)  26,407 Amphastar Pharmaceuticals  100 Barclays Bank (21,908)  133,795 Annaly Capital Management Inc (REIT)  124,453 Annaly Capital Management Inc (REIT)  4,557 Annaly Capital Management  4,557 Annaly Capital Management  4,557 Annaly Capital Management  4,557 Annaly Capital Management		Inc	Morgan Stanley	(12,514)	(4,762)	Anika Therapeutics Inc	Bank of America	
Inc Barclays Bank (53) (7,909) Anika Therapeutics Inc Barclays Bank (21,908)  (58,401) Amneal Pharmaceuticals Inc Goldman Sachs 7,008  9,232 Amphastar Pharmaceuticals Inc Merrill Lynch (9,601)  26,407 Amphastar Pharmaceuticals  100 Barclays Bank (21,908)  133,795 Annaly Capital Management Inc (REIT)  124,453 Annaly Capital Management Inc (REIT)  4,557 Annaly Capital Management  4,557 Annaly Capital Management  4,557 Annaly Capital Management  4,557 Annaly Capital Management	(5,311)	Amneal Pharmaceuticals			( , ,	·	Merrill Lynch	(18,238)
(58,401) Amneal Pharmaceuticals Inc Goldman Sachs 9,232 Amphastar Pharmaceuticals Inc Merrill Lynch (9,601) Annaly Capital Management Inc (REIT) Merrill Lynch Inc (REIT) Bank of America Merrill Lynch (9,601) 133,795 Annaly Capital Management Inc (REIT) Barclays Bank 1,245 4,557 Annaly Capital Management Inc (REIT) Barclays Bank 1,245		Inc	Barclays Bank	(53)	(7.909)	Anika Therapeutics Inc		
Inc Goldman Sachs 7,008 Inc (REIT) Merrill Lynch 13,380  9,232 Amphastar Pharmaceuticals Inc Merrill Lynch (9,601)  26,407 Amphastar Pharmaceuticals  Inc GREIT) Merrill Lynch 13,380  124,453 Annaly Capital Management Inc (REIT) Barclays Bank 1,245  4,557 Annaly Capital Management	(58.401)		•	()		·	•	(= :,3)
9,232 Amphastar Pharmaceuticals Bank of America Inc Merrill Lynch (9,601) Inc (REIT) Barclays Bank 1,245 26,407 Amphastar Pharmaceuticals 4,557 Annaly Capital Management 4,557 Annaly Capital Management	(, 1)		Goldman Sachs	7.008	.00,100			13 380
Inc Merrill Lynch (9,601) Inc (REIT) Barclays Bank 1,245 26,407 Amphastar Pharmaceuticals 4,557 Annaly Capital Management	9 232			.,000	124 453	, ,	= ,	. 5,000
26,407 Amphastar Pharmaceuticals 4,557 Annaly Capital Management	0,202			(9 601)	124,400		Barclays Bank	1 245
	26 407			(5,551)	4 557	, ,	Ja. J.ayo Dank	1,270
- (==,·==) Ind (I/LIT) Column Gatis 400	20,701	•	Barclavs Bank	(22 182)	7,001		Goldman Sache	456
				, ., /		···· (· ·-·· /		100

continued

	or investments as	at or may _	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
9,141	Annaly Capital Management		07		Apogee Enterprises Inc	Morgan Stanley	(1,635)
(4.701)	Inc (REIT)	HSBC Bank of America	27	(29,912)	Apollo Commercial Real	Morgan Stanlay	(7.170)
(4,701)	Annexon Inc	Merrill Lynch	(1,692)	17 292	Estate Finance Inc (REIT) Apollo Global Management	Morgan Stanley	(7,179)
(637)	Annexon Inc	Barclays Bank	(363)	17,202	Inc	Barclays Bank	(2,094)
, ,	Annexon Inc	Goldman Sachs	(2,188)	(18,298)	Apollo Medical Holdings Inc	Barclays Bank	732
	ANSYS Inc	Barclays Bank	519	(10,872)	Apollo Medical Holdings Inc	HSBC	(2,935)
	ANSYS Inc	Barclays Bank	(642)		Apollo Medical Holdings Inc	Morgan Stanley	168
, ,	ANSYS Inc	Goldman Sachs	(5,732)	(3,551)	Appfolio Inc 'A'	Bank of America	(00,000)
	ANSYS Inc ANSYS Inc	Goldman Sachs HSBC	1,277 (16,764)	(5.204)	Appfolio Inc 'A'	Merrill Lynch Barclays Bank	(30,680) (4,735)
	ANSYS Inc	Morgan Stanley	2,720		Appfolio Inc 'A'	Goldman Sachs	(39,126)
429	ANSYS Inc	Morgan Stanley	(356)		Appfolio Inc 'A'	HSBC	(5,060)
(44,735)	Antares Pharma Inc	Bank of America	,	(1,972)	• •	Morgan Stanley	(1,795)
		Merrill Lynch	3,131	1,341	Appian Corp	Bank of America	
	Antares Pharma Inc	Barclays Bank	2,307			Merrill Lynch	12,042
	Antares Pharma Inc	HSBC	(4,091)		Appian Corp	Barclays Bank	(18,058)
. , ,	Antares Pharma Inc	Morgan Stanley	1,081	1,103	Appian Corp	Barclays Bank	7,048
(7,697)	Anterix Inc	Bank of America Merrill Lynch	(18,319)	1,008 966	Appian Corp Appian Corp	Goldman Sachs HSBC	9,051 3,168
(987)	Anterix Inc	Barclays Bank	(1,086)	276	Appian Corp	Morgan Stanley	1,764
	Anterix Inc	Goldman Sachs	(3,811)		Apple Hospitality Inc (REIT)	Bank of America	.,
	Anterix Inc	HSBC	(2,974)	(**,***,	, ,	Merrill Lynch	(16,109)
(6,466)	Anterix Inc	Morgan Stanley	(7,113)	(48,384)	Apple Hospitality Inc (REIT)	Barclays Bank	(20,395)
26,318	Antero Midstream Corp	Bank of America		. , ,	Apple Hospitality Inc (REIT)	Goldman Sachs	(16,200)
		Merrill Lynch	(8,422)		Apple Hospitality Inc (REIT)	HSBC	(2,947)
32,849	Antero Resources Corp	Morgan Stanley	5,584		Apple Hospitality Inc (REIT)	Morgan Stanley	(28,248)
1,689	Anthem Inc Aon Plc 'A'	Morgan Stanley Barclays Bank	6,553 (541)	14,925	Apple Inc	Bank of America Merrill Lynch	(24,097)
	Aon Plc 'A'	Goldman Sachs	190	21,765	Apple Inc	Barclays Bank	(54,195)
, ,	APA Corp	Bank of America	100	1,326	Apple Inc	Goldman Sachs	(1,852)
(-,,		Merrill Lynch	5,084	2,363	Apple Inc	HSBC	(1,731)
(49,667)	APA Corp	Barclays Bank	3,973	15,079	Applied Genetic Technolo-	Bank of America	
	APA Corp	Goldman Sachs	13,396		gies Corp	Merrill Lynch	2,563
	APA Corp	Morgan Stanley	2,948	4,641	Applied Genetic Technolo-	Caldraga Casha	700
(3,944)	Apartment Income Corp	Bank of America Merrill Lynch	(7.226)	5 7/12	gies Corp Applied Genetic Technolo-	Goldman Sachs	789
(3 770)	(REIT) Apartment Income Corp	Merriii Lyricii	(7,336)	3,742	gies Corp	HSBC	1,148
(0,770)	(REIT)	Barclays Bank	(2,149)	21.202	Applied Industrial Technolo-	Bank of America	1,110
1,086	Apartment Income Corp		(=, : : -)	,	gies Inc	Merrill Lynch	(100,285)
	(REIT)	Barclays Bank	619	11,156	Applied Industrial Technolo-		
(13,528)	Apartment Income Corp				gies Inc	Barclays Bank	10,710
(7.533)	(REIT)	HSBC	(28,544)	13,785	Applied Industrial Technolo-	Caldraga Casha	(05.000)
(7,577)	Apartment Income Corp	Margan Ctanlay	(4.240)	12 766	gies Inc	Goldman Sachs	(65,203)
92,995	(REIT) Apartment Investment and	Morgan Stanley	(4,319)	13,766	Applied Industrial Technologies Inc	HSBC	(95,737)
02,000	Management Co 'A'			4,227	Applied Industrial Technolo-		(00,.0.)
	(REIT)	Barclays Bank	2,790	,	gies Inc	Morgan Stanley	684
139,569	Apartment Investment and			13,627	Applied Materials Inc	Bank of America	
	Management Co 'A'		54.044	(40.000)		Merrill Lynch	198,409
27.062	(REIT)	Goldman Sachs	51,641	(12,029)	* * * * * * * * * * * * * * * * * * * *	Barclays Bank	(41,062)
27,862	Apartment Investment and Management Co 'A'			8,655 (2,345)	Applied Materials Inc Applied Materials Inc	Goldman Sachs Goldman Sachs	126,017 (33,422)
	(REIT)	Morgan Stanley	836	(251)	• •	HSBC	(3,373)
(988)	Apellis Pharmaceuticals Inc	Bank of America		9,885	Applied Materials Inc	Morgan Stanley	35,092
		Merrill Lynch	(3,181)	(10,426)	• •	Morgan Stanley	(37,012)
	Apellis Pharmaceuticals Inc	Barclays Bank	(60,881)	(4,100)	Applied Molecular Transport	Bank of America	
	Apellis Pharmaceuticals Inc	Goldman Sachs	(42,569)	//	Inc	Merrill Lynch	(3,608)
	Apellis Pharmaceuticals Inc Apellis Pharmaceuticals Inc	HSBC Margan Stanlov	(34,970)	(1,082)	Applied Molecular Transport	Caldman Casha	(0E2)
	API Group Corp	Morgan Stanley Bank of America	(20,975)	6,308	Inc Applied Optoelectronics Inc	Goldman Sachs Bank of America	(952)
(17,700)	7.1 Cloup Colp	Merrill Lynch	(30,812)	0,000	Applied Optoclectionies inc	Merrill Lynch	2,839
(25,064)	API Group Corp	Barclays Bank	(24,061)	11,181	Applied Optoelectronics Inc	Barclays Bank	4,249
	API Group Corp	Barclays Bank	4,300	19,386	Applied Optoelectronics Inc	Goldman Sachs	8,724
	API Group Corp	Goldman Sachs	(26,902)	17,071	Applied Optoelectronics Inc	HSBC	11,950
	API Group Corp	Morgan Stanley	(133)	20,252	Applied Optoelectronics Inc	Morgan Stanley	7,696
(9,167)	Apogee Enterprises Inc	Bank of America	(E 000)	4,034	Applied Therapeutics Inc	Bank of America	40 405
(5 111)	Apogee Enterprises Inc	Merrill Lynch Barclays Bank	(5,806) (1,650)	2,648	Applied Therapeutics Inc	Merrill Lynch Goldman Sachs	18,435 12,101
	Apogee Enterprises Inc	Goldman Sachs	(8,363)	7,069	Applied Therapeutics Inc	HSBC	21,207
	- ·						

continued

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
1,365	AppLovin Corp 'A'	Barclays Bank	5,460	(3,470)	Archer-Daniels-Midland Co	HSBC	3,817
941	AppLovin Corp 'A'	Goldman Sachs	11,170	(39,072)	Archer-Daniels-Midland Co	Morgan Stanley	3,516
	AppLovin Corp 'A'	HSBC	21,331	16,632	Archrock Inc	Goldman Sachs	(7,651)
530	AppLovin Corp 'A'	Morgan Stanley	2,120	9,112	Archrock Inc	HSBC	(2,551)
	Aprea Therapeutics Inc	Goldman Sachs	(475)	73,230	Archrock Inc	Morgan Stanley	(9,760)
3,657	Apria Inc	Bank of America	4.400	. , ,	Arcimoto Inc	Barclays Bank	(30,118)
1 247	Apria Inc	Merrill Lynch Goldman Sachs	4,169 1,422		Arconic Corp	Barclays Bank Goldman Sachs	(913)
1,247 2,292	AptarGroup Inc	Bank of America	1,422		Arconic Corp Arconic Corp	Morgan Stanley	(938) (10,176)
2,232	Aptar Group inc	Merrill Lynch	(13,294)		Arcosa Inc	Bank of America	(10,170)
4,729	AptarGroup Inc	Barclays Bank	(9,222)	(1,100)	7 11 00 00 11 10	Merrill Lynch	(5,110)
	AptarGroup Inc	Goldman Sachs	13,172	(24,161)	Arcosa Inc	Barclays Bank	(19,447)
4,764	AptarGroup Inc	HSBC	(38,922)		Arcosa Inc	Goldman Sachs	(8,149)
7,687	AptarGroup Inc	Morgan Stanley	(14,990)	(1,292)	Arcosa Inc	Morgan Stanley	(1,202)
(1,528)	AptarGroup Inc	Morgan Stanley	2,980	(2,211)	Arcturus Therapeutics Hold-	Bank of America	
1,768	Aptevo Therapeutics Inc	Bank of America			ings Inc	Merrill Lynch	(1,039)
		Merrill Lynch	5,304	(3,965)	Arcturus Therapeutics Hold-		
14,633	Aptinyx Inc	Goldman Sachs	(293)	(4.407)	ings Inc	Barclays Bank	(3,727)
40,945	Aptinyx Inc	HSBC	3,276	(4,167)	Arcturus Therapeutics Hold-	Caldraga Casha	(4.050)
61,021	Aptinyx Inc	Morgan Stanley	(3,661)	(940)	ings Inc	Goldman Sachs	(1,958)
(004)	Aptiv Plc	Bank of America Merrill Lynch	(8,083)	(640)	Arcturus Therapeutics Hold- ings Inc	HSBC	(260)
(2 272)	Aptiv Plc	Barclays Bank	(20,357)	(6 695)	Arcus Biosciences Inc	Bank of America	(200)
2,262	Aptiv Plc	Goldman Sachs	25,742	(0,000)	7 Hodd Biodolollodd Illo	Merrill Lynch	21,089
5,844	Aptiv Plc	HSBC	38,804	(2,934)	Arcus Biosciences Inc	Barclays Bank	(792)
,	Aptiv Plc	Morgan Stanley	(45,445)	,	Arcus Biosciences Inc	Goldman Sachs	12,594
(6,728)	Apyx Medical Corp	Bank of America		1,033	Arcutis Biotherapeutics Inc	Barclays Bank	1,136
		Merrill Lynch	1,547	4,140	Arcutis Biotherapeutics Inc	Goldman Sachs	5,258
	Apyx Medical Corp	Barclays Bank	4,644	4,485	Arcutis Biotherapeutics Inc	HSBC	(27,807)
	Apyx Medical Corp	Goldman Sachs	6,901	14,729	Ardagh Group SA	Morgan Stanley	(21,652)
	Apyx Medical Corp	Morgan Stanley	3,463	(40,292)	Ardelyx Inc	Bank of America	(40,000)
(6,394)	Aqua Metals Inc	Bank of America	(0.000)	(22, 400)	Andaharia	Merrill Lynch	(12,893)
(62.742)	Agus Matala Inc	Merrill Lynch	(2,238)		Ardelyx Inc	Barclays Bank	(7,034)
	Aqua Metals Inc AquaBounty Technologies	Morgan Stanley	(22,310)	(62,432)	Ardelyx Inc Ardelyx Inc	Goldman Sachs HSBC	(19,978) (1,753)
(21,700)	Inc	Barclays Bank	(5,665)	(17,672)	-	Morgan Stanley	(3,711)
7,911	Aquestive Therapeutics Inc	Bank of America	(0,000)	18,887	Ardmore Shipping Corp	Barclays Bank	(7,177)
7,011	Addedite Merapedice inc	Merrill Lynch	1,820	67.226	Ardmore Shipping Corp	Goldman Sachs	(19,496)
24,829	Aquestive Therapeutics Inc	Barclays Bank	6,952	- ,	Arena Pharmaceuticals Inc	Bank of America	(12,122)
11,329	Aquestive Therapeutics Inc	Morgan Stanley	3,172	,		Merrill Lynch	(963)
27,934	Aramark	Bank of America		(4,608)	Arena Pharmaceuticals Inc	Barclays Bank	7,834
		Merrill Lynch	(29,582)	(4,134)	Arena Pharmaceuticals Inc	Goldman Sachs	(909)
	Aramark	Barclays Bank	(754)	. , ,	Arena Pharmaceuticals Inc	Morgan Stanley	8,264
	Aramark	Goldman Sachs	(4,745)	(22,780)	Ares Commercial Real Es-	Bank of America	
	Aramark	HSBC	1,087	( 1)	tate Corp (REIT)	Merrill Lynch	(6,606)
,	Aramark	Morgan Stanley	(145)	(29,881)	Ares Commercial Real Es-	Daralava Dank	2.000
	Aramark	Morgan Stanley	377	(52 724)	tate Corp (REIT) Ares Commercial Real Es-	Barclays Bank	2,988
(5,036)	Aravive Inc	Bank of America Merrill Lynch	(1,460)	(55,724)	tate Corp (REIT)	Goldman Sachs	(15,580)
(15.454)	Aravive Inc	Goldman Sachs	(4,482)	1,677		Bank of America	(10,000)
	Aravive Inc	HSBC	(488)	1,077	7 too Managomont Corp 7	Merrill Lynch	5,484
	Aravive Inc	Morgan Stanley	(248)	12,730	Ares Management Corp 'A'	Barclays Bank	11,712
. , ,	Arbor Realty Trust Inc	Bank of America	(= : = )	1,474	Ares Management Corp 'A'	Goldman Sachs	120
	(REIT)	Merrill Lynch	5,894	1,496	Ares Management Corp 'A'	Morgan Stanley	1,376
33,108	Arbor Realty Trust Inc			(14,930)	Argan Inc	Bank of America	
	(REIT)	Barclays Bank	24,500			Merrill Lynch	3,882
39,748	Arbor Realty Trust Inc				Argan Inc	Barclays Bank	2,161
	(REIT)	Goldman Sachs	19,874	. , ,	Argan Inc	Goldman Sachs	829
13,659	Arbor Realty Trust Inc	LIODO	0.000		Argan Inc	HSBC	(627)
22.450	(REIT)	HSBC	9,092	(7,728)	9	Morgan Stanley	6,878
33,150	Arbor Realty Trust Inc (REIT)	Morgan Stanley	24,531	7,442	Argo Group International Holdings Ltd	Bank of America Merrill Lynch	(30,289)
62,980	ARC Document Solutions	Bank of America	24,551	2,946	Argo Group International	Merriii Lyricii	(30,209)
02,900	Inc	Merrill Lynch	4,409	2,940	Holdings Ltd	Barclays Bank	(1,385)
8,327		Barclays Bank	4,247	961	Argo Group International	Darolayo Darik	(1,000)
	ArcBest Corp	Goldman Sachs	(16,483)	001	Holdings Ltd	Goldman Sachs	(3,911)
	ArcBest Corp	Morgan Stanley	2,577	5,016	Argo Group International		(-)/
	Arch Capital Group Ltd	Barclays Bank	(1,146)	•	Holdings Ltd	HSBC	(19,312)
2,504	Arch Capital Group Ltd	HSBC	(75)	546	Arista Networks Inc	Barclays Bank	1,594
(6,187)	Arch Capital Group Ltd	Morgan Stanley	247	(322)	Arista Networks Inc	Goldman Sachs	356

continued

Holding	TOTTIONO	or investments as	at of May 2					
United States continued   276 Arisin Networks Inc   Goldman Sachs   1,534   (859) Arisin Networks Inc   Goldman Sachs   1,550   (877) Arisin Networks Inc   Goldman Sachs   1,550   (874) Arisin Networks Inc   Goldman Sachs   1,550   (875) Arisin Networks Inc   Goldman Sachs				appreciation/ (depreciation)				appreciation/ (depreciation)
257   Arisian Networks Inc   (398) Arisian Networks Inc   (399) Arisian Networks Inc   (391) Arisian Networks Inc   (391) Arisian Networks Inc   (479-84) Arisington Asset Investment   (479-84) Arigington Asset I	Holding	<u> </u>	Counterparty	USD	Holding	•	Counterparty	USD
(899) Arisan Networks Inc (2,3017) Arisan Networks Inc (2,3017) Arisan Networks Inc (3,319) Morgan Stanley (3,310) (1,202) Avinas Inc (3,319) Morgan Stanley (3,310) (1,302) (3,310) Arisan Networks Inc (3,319) Morgan Stanley (3,310) (1,302) (3,310) Arisan Networks Inc (3,319) Morgan Stanley (3,310) (3,310) Arisan Networks Inc (3,319) Morgan Stanley (3,310) (3,310) Arisan Networks Inc (3,319) Morgan Stanley (3,310) Arisan Networks Inc (3,319) Morgan Stanley (3,310) Arisan Networks Inc (3,319) Morgan Stanley (3,310) Arisan Inc (3,311) Arisan Networks Inc (3,3								
(3.17) Arista Networks Inc (9.149) (8.810) (1.202) Arvinas Inc Goldman Sachs (4.873) (1.544) Arko Corp (4.745) Arington Asset Investment (2.745) Arington Asset Investment (2.745) Arington Asset Investment (2.746) Arington Asset Investment (2.746) Arington Asset Investment (2.747) (1.817) (1.826) Arington Asset Investment (2.747) (1.827) (1.826) Arington Asset Investment (2.747) Arington Asset Investment (2.747) (1.826) Arington Asset Investment (2.747) Arington Asset				· ·	(3,577)	Arvinas Inc		(
2.47	, ,						•	
(15.43) Arbo Corp (47.469) Afrigation Assed Investment Corp X (REIT) (5.56) Carp X (REIT) (5.57) Carp X (REIT) (5.57) Carp X (REIT) (5.58) Carp X (REIT) (5.59) Carp X (REIT) (5.							•	* ' '
(6,371) Asama Inc "A Barclays Bank (5,574) (7,464) Arlington Asset Investment (7,464) Arrington (7,464) Arlington Asset Investment (7,464) Arrington (7,464)	,			·	, ,			
Corp A (REIT)	. , ,	'	Barclays Bank	3,550	, ,		,	
(74,548) Aringion Asset Investment   (70,000)   (70,0	(47,845)		Caldman Casha	(2.202)	. , ,		•	
Corp Ar (REIT)	(74 648)		Guidinan Sacris	(2,392)	. , ,			
(8,51) Asingion Assot Invostment Corp /4 (REIT)   Morgan Stanley   171   335   Asbury Automotive Group   Goldman Sachs   (16,142)   16,	(74,040)		HSBC	(746)	, ,			
Morgan Stanley   171	(8 561)		ПОВО	(140)	. , ,		Worgan Gtariley	(2,000)
Goldman Sachs   Coldman Sach	(0,00.)	9	Morgan Stanley	171	.,202	, ,	Barclavs Bank	1.454
26,782	(36,686)				335			, -
Hor (REIT)		<u> </u>		( -, ,		-	Goldman Sachs	(2,747)
HSBC   G70		Inc (REIT)	Goldman Sachs	6,160	253	Asbury Automotive Group		, ,
4.987	4,751	Armada Hoffler Properties				Inc	HSBC	(1,822)
16. (REIT)   Morgan Stanley   14.113   (18.747)   Ascent Global Logistics Inc (REIT)   (REI		Inc (REIT)	HSBC	(570)	(11,680)	Ascent Global Logistics Inc	Bank of America	
(2.223) ARMOUR Residential Inc (REIT)   Merit   Lynch   (57)	94,087	Armada Hoffler Properties					Merrill Lynch	117
Merrill Lynch   (57)   (9,988)   Ascent Global Logistics Inc   (REIT)   (		, ,		14,113	(16,747)	Ascent Global Logistics Inc	Goldman Sachs	17
(Fig. 17) (Right) Residential Inc. (Right) (Right)	(2,223)					9		_
REIT    ARNOUR Residential Inc (REIT    Goldman Sachs   Grant   Gran	(54.000)		Merrill Lynch	(57)	. , ,	· ·		
(4,982) ARMOUR Residential Inc (REIT)   Goldman Sachs (71)   (4,082) ARMOUR Residential Inc (REIT)   Goldman Sachs (71)   (4,081) Armstrong World Industries Inc (REIT)   (4,991) Armstrong World Industries Inc (1,991)   (4,991) Armstrong World Industries Inc (1,991)   (4,991) Armstrong World Industries Inc (1,992)   (4,890) Armstrong World Industries Inc (1,992)   (4,891) Armstrong World Industries Inc (1,992)   (4,892) Arms	(51,360)		Danalaua Dani	(514)	, , ,	o o	•	(11,973)
ARMOUR Residential Inc	(7.140)		Barciays Bank	(514)	8,751	ASGN Inc		(4.000)
(40,882) ARMOUR Residential Inc (REIT)   Morgan Stanley (A09)   Armstrong World Industries Inc (A,911) Armstrong World Industries Inc (A,911) Armstrong World Industries Inc (Inc (Inc (Inc (Inc (Inc (Inc (Inc	(7,149)		Goldman Sachs	(71)	4 101	ASCN Inc	-	
(A,911) Armstrong World Industries   Inc	(40 892)		Columnan Cachs	(7-1)	,		•	
Armstrong World Industries Inc   Morgan Stanley   Morgan	(40,032)		Morgan Stanley	(409)	, ,			
Inc	(4.091)			(100)	,			
(4,911) Armstrong World Industries Inc	(1,001)	=		655				
HSBC   (1,572   (7,212   Ashland Global Holdings Inc   (50,412)	(4,911)	Armstrong World Industries	·					
Armstrong World Industries Inc   I		Inc	HSBC	(1,572)				
Inc	(4,890)	Armstrong World Industries				9	Morgan Stanley	, ,
Merril Lynch				(13,105)	(7,986)	Aspen Aerogels Inc		(1,922)
(3,678) Arrow Electronics Inc Goldman Sachs (7,540) (4,979) Arrow Electronics Inc HSBC (14,987) (10,752) Arrow Electronics Inc HSBC (14,987) (10,752) Arrow Electronics Inc Morgan Stanley (10,345) (10,345) Arrow Financial Corp Barclays Bank (10,349) Arrow Financial Corp Goldman Sachs (10,349) Arrowhead Pharmaceuticals Inc Merrill Lynch (10,432) Arrowhead Pharmaceuticals Inc Goldman Sachs (10,349) Arrowhea	(2,970)	Array Technologies Inc			(17,096)	Aspen Group Inc/CO	Bank of America	
(428)   Arrow Electronics Inc   Goldman Sachs   73   (6,305)   Aspen Group Inc/CO   Goldman Sachs   (3,783)   (1,6808)   Aspen Group Inc/CO   Goldman Sachs   (1,345)   (1,345)   Arrow Financial Corp   Barclays Bank   (3,878)   (1,345)   Arrow Financial Corp   Goldman Sachs   (1,204)   Arrow Financial Corp   HSBC   (11,631)   Goldman Sachs   (1,205)   Arrow Financial Corp   HSBC   (1,455)   Arrowhead Pharmaceuticals Inc   Goldman Sachs   (1,289)   Arrowhead Pharmaceuticals Inc   Goldman Sachs   (1,284)   Aspen Technology Inc   Goldman Sachs   (3,783)   Aspen Technology Inc   Goldman Sachs   (2,821)   Goldman Sachs   (3,783)   Aspen Technology Inc   Goldman Sachs   (4,825)   Aspen Technology Inc   Goldman Sachs   (4,826)   Aspen Technology Inc   Goldman Sachs   (4,828)   Asp	(0.070)		•				Merrill Lynch	(10,258)
(4,979) Arrow Electronics Inc (1,987) (10,752) Arrow Financial Corp (1,987) (1,988) Bank (1,988) Aspen Technology Inc (1,987) (1,988) Aspen Technology Inc (1,988) Aspen							•	
10,752   Arrow Electronics Inc   8,990   Arrow Financial Corp   Bank of America   Merrill Lynch   1,349   (688)   Aspen Technology Inc   Barclays Bank   4,397   (28,821)   (2	, ,							
8,990   Arrow Financial Corp   Bark of America   Merrill Lynch   1,349   Merrill Lynch   1,349   Merrill Corp   Barclays Bank   19,582   (688)   Aspen Technology Inc   Goldman Sachs   4,420   (688)   Aspen Technology Inc   Morgan Stanley   26,026   (7,360   Arrow Financial Corp   HSBC   (11,631)   (5,828)   Aspen Technology Inc   Morgan Stanley   (29,722)   (688)   (7,828)   Aspen Technology Inc   Morgan Stanley   (29,722)   (7,828)   (7	. , ,			, , ,	. , ,			
Marrill Lynch   1,349   (688)   Aspen Technology Inc   Goldman Sachs   4,420   (3,380)   Aspen Technology Inc   Morgan Stanley   26,026   Morgan Stanley   26,026   (3,381)   Aspira Women's Health Inc   Morgan Stanley   Aspira Women's Health Inc   Morgan Stanley   Morgan Stanley   4,162   (14,850)   Aspira Women's Health Inc   Morgan Stanley   Morgan Stanley   4,162   (3,519)   Assembly Biosciences Inc   Goldman Sachs   479   (1,234)   Assembly Bio				33,037	, ,		•	
23,038	0,330	Arrow i mancial corp		1 349			,	
11,349	23.038	Arrow Financial Corp			, ,			
17,360 Arrow Financial Corp 14,548 Arrow Financial Corp 15,540 Arrow Financial Corp 16,540 Arrow Financial Corp 16,541 Arrow Financial Corp 16,541 Arrow Financial Corp 16,541 Arrow Financial Corp 16,541 Arrow Financial Corp 17,542 Arrow Financial Corp 18,543 Arrow Financial Corp 18,544 Arrow Financial Corp 18,545 Arrow Financial Corp 18,546 Arrow Financial Corp 18,547 Arrow Financial Corp 14,548 Arrow Financial Financi	11,349	•	•	·				
14,548   Arrow Financial Corp   Bank of America   12,366   (10,832)   Aspira Women's Health Inc   (10,832)	17,360	Arrow Financial Corp						(23,722)
(12,005) Arrowhead Pharmaceuticals Inc   (11,395) Arrowhead Pharmaceuticals Inc   (11,064) Arrowhead Pharmaceuticals Inc   (12,894) Arrowhead Pharmaceuticals Inc   (12,895) Arrowhead Pharmaceuticals Inc   (12,895) Arrowhead Pharmaceuticals Inc   (13,897) Arrowhead Pharmaceuticals Inc   (13,897) Arrowhead Pharmaceuticals Inc   (14,897) Aspira Women's Health Inc   (14,997) Aspiral Women's Health Inc   (14,997) A	14,548	Arrow Financial Corp	Morgan Stanley		(0,020)	Aspira Women's Health me		(3.089)
Inc   Merrill Lynch   5,290   (38,116)   Aspira Women's Health Inc   HSBC   (28,206)   (14,950)   Aspira Women's Health Inc   HSBC   (14,880)   Aspira Women's Health Inc   HSBC   (1,287)   Aspiration   Holdings Inc   HSBC   (1,287)   Assembly Biosciences Inc   HSBC   (86)   HSBC   (86)   HSBC   (86)   HSBC   (86)   HSBC   (1,287)   Assembly Biosciences Inc   HSBC   (3,519)   Assembly Biosciences Inc   HSBC   (3,519)   Assembly Biosciences Inc   HSBC   (3,17)   AssetMark Financial Holdings Inc   HSBC   (3,17)   AssetMark Financial Holdings Inc   HSBC   (3,24)   AssetMark Financial Holdings Inc   HSBC   (3,48)   AssetMark	(12,005)	Arrowhead Pharmaceuticals	Bank of America		(10.832)	Aspira Women's Health Inc	-	
Carrowhead Pharmaceuticals Inc			Merrill Lynch	5,290		•		
(1,064) Arrowhead Pharmaceuticals Inc (1,289) Arrowhead Pharmaceuticals Inc (6,351) Arrowhead Pharmaceuticals Inc (7,289) Artesian Resources Corp 'A' (8,379) Artesian Resources Corp 'A' (8,379) Artesian Resources Corp 'A' (9,125) Artesian Resources Corp 'A' (1,234) Assembly Biosciences Inc (1,234) Assembly Biosciences Inc (3,519) Assembly Biosciences Inc (4,646) Morgan Stanley (3,17) Bank of America Merrill Lynch (3,519) Assembly Biosciences Inc (4,646) Morgan Stanley (5,647) Assembly Biosciences Inc (6,648) Morgan Stanley (3,17) Bank of America Merrill Lynch (1,645) Arthur J Gallagher & Co (2,125) Arthur J Gallagher & Co (3,519) Assembly Biosciences Inc (4,646) Morgan Stanley (5,67) Assembly Biosciences Inc (6,561) Morgan Stanley (6,651)  Barclays Bank (1,627)  Barclays Bank (1,627)  Barclays Bank (1,623)  Barclays Bank (1,624)  Barclays Bank (1,624)  Barclays Bank (1,624)  Barclays Bank (1,623)  Barclays Bank (1,624)  Barclays Bank	(11,395)				(14,850)	Aspira Women's Health Inc	Morgan Stanley	
Inc (1,289) Arrowhead Pharmaceuticals Inc (1,289) Arrowhead Pharmaceuticals Inc (6,351) Arrowhead Pharmaceuticals Inc (6,351) Arrowhead Pharmaceuticals Inc Morgan Stanley (1,234) Assembly Biosciences Inc (3,519) Assembly Biosciences Inc Morgan Stanley (3,17) Assembly Biosciences Inc Morgan Stanley (3,519) Assembly Biosciences Inc Morgan Stanley (31,7) Assembly Biosciences Inc Morgan Stanley (3,519) Assembly Biosciences Inc Morgan Stanley (3,519) Assembly Biosciences Inc Morgan Stanley (3,517) Assembly Bank of America Merrill Lynch (6,237) Associated Banc-Corp AssetMark Financial Holdings Inc Ings Inc Barclays Bank (6,237) Associated Banc-Corp Bank of America Merrill Lynch (6,241) (10,6,70) Associated Banc-Corp Bank of America Merrill Lynch (6,241) (10,6,70) Associated Banc-Corp Bank of America Merrill Lynch (6,251) (10,6,70) Associated Banc-Corp Bank of America Merrill Lynch (6,27) Associated Capital Group Inc 'A' (7,819) Associated Capital Group Inc 'A' Barclays Bank (1,428) (1,428)			Barclays Bank	25,525	(14,194)	Assembly Biosciences Inc		
(1,289) Arrowhead Pharmaceuticals Inc	(1,064)		Coldman Cook	470	. , ,	•		
Inc (6,351) Arrowhead Pharmaceuticals Inc Morgan Stanley 4,086 Artesian Resources Corp 'A' Goldman Sachs 15,414 Artesian Resources Corp 'A' Morgan Stanley (2,125) Arthur J Gallagher & Co (1,455) Arthur J Gallagher & Co 2,071 Artisan Partners Asset Management Inc 'A' 808 Artisan Partners Asset Management Inc 'A' 808 Artisan Partners Asset Management Inc 'A' 9,857 Artisan Partners Asset Management Inc 'A' 21,697 Artisan Partners Asset Management Inc 'A' 22,675 AssetMark Financial Holdings Inc 19,102 AssetMark Financial Holdings Inc 4,858 AssetMark Financial Holdings Inc 4,162 AssetMark Financial Holdings In	(4.200)		Guidinan Sachs	4/9		-		, ,
(6,351) Arrowhead Pharmaceuticals Inc Morgan Stanley (32,879)  4,086 Artesian Resources Corp 'A' Goldman Sachs (2,125) Arthur J Gallagher & Co Barclays Bank (16,445) (1,455) Arthur J Gallagher & Co (1,455) Arthur J Gallagh	(1,209)		HSBC	(8 370)		-		(317)
Inc Morgan Stanley 13,535 19,102 AssetMark Financial Holdings Inc Barclays Bank 16,237 19,414 Artesian Resources Corp 'A' Morgan Stanley 4,162 19,752 AssetMark Financial Holdings Inc Barclays Bank 16,237 19,752 AssetMark Financial Holdings Inc HSBC 62,811 19,752 AssetMark Finan	(6 351)		. 1000	(0,573)	22,675			20.27
4,086 Artesian Resources Corp 'A' Arthur J Gallagher & Co Bank of America Merrill Lynch (234) Bank of America Merrill Lynch (234) Bank of America Merrill Lynch (245) Arthur J Gallagher & Co (1,455) Artisan Partners Asset Management Inc 'A' (27) Bank of America Merrill Lynch (27) Bank of America Merrill Lynch (27) Bank of America Merrill Lynch (27) Bank of America (23,930) Associated Banc-Corp (23,930) Associated Banc-Corp (39,064) Associated Capital Group (39,064) Ass	(0,001)		Morgan Stanley	13.535	40.400	•	Merrill Lynch	32,879
15,414 Artesian Resources Corp 'A' Morgan Stanley (2,125) Arthur J Gallagher & Co Bank of America Merrill Lynch (234) (10,819) Arthur J Gallagher & Co Morgan Stanley (1,455) Arthur J Gallagher & Co Morgan Stanley (2,211) (106,070) Associated Banc-Corp Bank of America Merrill Lynch (234) (32,466 AssetMark Financial Holdings Inc Morgan Stanley (2,211) (106,070) Associated Banc-Corp Bank of America Merrill Lynch (34,584) Associated Banc-Corp Barclays Bank (692) (23,930) Associated Banc-Corp Goldman Sachs (692) (39,064) Associated Banc-Corp Morgan Stanley (781) Artisan Partners Asset Management Inc 'A' Goldman Sachs (27) (2,131) Associated Capital Group Inc 'A' Barclays Bank (1,428) (1,428)	4.086				19,102		Darolova Dank	16 007
(2,125) Arthur J Gallagher & Co (10,819) Arthur J Gallagher & Co (1,455) Arthur J Gallagher & Co (1,456) Arthur J Gallagher & Co (106,070) Associated Banc-Corp (2,3930) Associated Banc-Corp (3,4584) Associated Banc-Corp (3,4584) Associated Banc-Corp (3,930) Associated Banc-Corp (3,930) Associated Capital Group (1,781) Associated Capita		·	Morgan Stanley		10 752	•	Dalciays Dalik	10,237
Merrill Lynch (234) (10,819) Arthur J Gallagher & Co (1,455) Associated Banc-Corp (1,455) Associated Banc-Corp (1,455) Associated Banc-Corp (1,450) Associated Banc-Corp (1,45	(2,125)	Arthur J Gallagher & Co			19,732		HSBC	62 811
(10,819) Arthur J Gallagher & Co (1,455) Arthur J Gallagher & Co 2,071 Artisan Partners Asset Management Inc 'A'  808 Artisan Partners Asset Management Inc 'A'  535 Artisan Partners Asset Management Inc 'A'  9,857 Artisan Partners Asset Management Inc 'A'  21,697 Artisan Partners Asset Management Inc 'A'  Artisan Partners Asset Management Inc 'A'  60Idman Sachs  (104,445)  (106,070) Associated Banc-Corp  (106,0			Merrill Lynch	(234)	32 466	•	11000	02,011
(1,455) Arthur J Gallagher & Co 2,071 Artisan Partners Asset Management Inc 'A'  808 Artisan Partners Asset Management Inc 'A'  535 Artisan Partners Asset Management Inc 'A'  9,857 Artisan Partners Asset Management Inc 'A'  406 Artisan Partners Asset Management Inc 'A'  9,857 Artisan Partners Asset Management Inc 'A'  21,697 Artisan Partners Asset Management Inc 'A'  407 Artisan Partners Asset Management Inc 'A'  408 Artisan Partners Asset Management Inc 'A'  409 Associated Banc-Corp  409 Associated Capital Group  409 Inc 'A'  409 Associated Banc-Corp  409 Associated Capital Group  409 Inc 'A'  409 Associated Capital Group  409 Inc 'A'  409 Bank of America  409 Merrill Lynch  409 Associated Capital Group  409 Inc 'A'  409 Bank of America  409 Associated Banc-Corp  409 Associated Capital Group  409 Inc 'A'  409 Bank of America  409 Associated Banc-Corp  409 Associated Banc-Corp  409 Associated Capital Group  409 Inc 'A'  409 Associated Banc-Corp  409 Associated Capital Group  409 Inc 'A'  409 Associated Capital Group  409 Inc 'A'  409 Associated Banc-Corp  409 Associated Capital Group  409 Inc 'A'  409 Associated Banc-Corp  409 Associated Banc-C	(10,819)	Arthur J Gallagher & Co	Barclays Bank		02,.00		Morgan Stanley	27,596
2,071 Artisan Partners Asset Management Inc 'A' Merrill Lynch (104)  808 Artisan Partners Asset Management Inc 'A' Barclays Bank (129)  535 Artisan Partners Asset Management Inc 'A' Goldman Sachs (27)  9,857 Artisan Partners Asset Management Inc 'A' HSBC (52,143)  21,697 Artisan Partners Asset Management Inc 'A' HSBC (52,143)  Bank of America (104) (34,584) Associated Banc-Corp Barclays Bank (692) (23,930) Associated Banc-Corp Morgan Stanley (781) (7,819) Associated Capital Group Inc 'A' Merrill Lynch (6,568) (22,131) Associated Capital Group Inc 'A' Barclays Bank (1,428)		9		(2,211)	(106,070)	•		
Artisan Partners Asset Management Inc 'A' Barclays Bank (129)  Artisan Partners Asset Management Inc 'A' Goldman Sachs (129)  Artisan Partners Asset Management Inc 'A' Goldman Sachs (27)  9,857 Artisan Partners Asset Management Inc 'A' HSBC (52,143)  21,697 Artisan Partners Asset Management Inc 'A' Artisan Partners Asset Management Inc 'A' HSBC (52,143)  Artisan Partners Asset Management Inc 'A' HSBC (52,143)  Associated Banc-Corp Goldman Sachs (39,064) Associated Banc-Corp Morgan Stanley (7,819) Associated Capital Group Inc 'A' Merrill Lynch (6,568)  (22,3930) Associated Banc-Corp Morgan Stanley (7,819) Associated Capital Group Inc 'A' Barclays Bank (1,428)	2,071					-	Merrill Lynch	36,064
agement Inc 'A' Barclays Bank (129) (39,064) Associated Banc-Corp Morgan Stanley (781)  535 Artisan Partners Asset Management Inc 'A' Goldman Sachs (27)  9,857 Artisan Partners Asset Management Inc 'A' HSBC (52,143)  21,697 Artisan Partners Asset Management Inc 'A' HSBC (52,143)  Artisan Partners Asset Management Inc 'A' HSBC (52,143)  6,780 Associated Banc-Corp Morgan Stanley (781)  6,781 Associated Banc-Corp Morgan Stanley (781)  6,782 Associated Banc-Corp Morgan Stanley (781)  6,783 Associated Banc-Corp Morgan Stanley (781)  6,784 Associated Banc-Corp Morgan Stanley (781)  6,785 Associated Banc-Corp Morgan Stanley (781)  6,785 Associated Banc-Corp Morgan Stanley (781)  6,785 Associated Banc-Corp Morgan Stanley (781)  6,786 Associated Banc-Corp Morgan Stanley (781)  6,786 Associated Banc-Corp Morgan Stanley (781)  6,568 Associated Banc-Corp Morgan Stanley (781)  6,787 Associated Banc-Corp Morgan Stanley (781)  6,787 Associated Banc-Corp Morgan Stanley (781)  6,781 Associated Capital Group Inc 'A' Merrill Lynch (6,568)  6,787 Associated Banc-Corp Morgan Stanley (781)  7,819 Associated Banc-Corp Morgan Stanley (781)  8,887 Associated Banc-Corp Morgan Stanley (781)  8,985 Associated Banc-Corp Morgan Stanley (781)  9,885 Associated Banc-Corp Morgan Stanley (781)  1,985 Associated Banc-Corp Morgan Stanley (781)  1,985 Associated Banc-Corp Mo	000	•	Merrill Lynch	(104)	(34,584)	Associated Banc-Corp		(692)
Artisan Partners Asset Management Inc 'A' Goldman Sachs (27)  9,857 Artisan Partners Asset Management Inc 'A' Goldman Sachs (27)  21,697 Artisan Partners Asset Management Inc 'A' HSBC (52,143)  4,850ciated Bant-Corp Morgan Gailey (75)  (7,819) Associated Capital Group Inc 'A' Merrill Lynch (6,568)  (2,131) Associated Capital Group Inc 'A' Barclays Bank (1,428)	808		Davida a David	(400)	(23,930)	Associated Banc-Corp	Goldman Sachs	8,136
agement Inc 'A' Goldman Sachs (27)  9,857 Artisan Partners Asset Management Inc 'A' HSBC (52,143)  21,697 Artisan Partners Asset Management Inc 'A' HSBC (52,143)  Artisan Partners Asset Management Martiners Asset Management Martiners Asset Management Martiners Asset Management Inc 'A' Goldman Sachs (27)  Inc 'A' Merrill Lynch (6,568)  (2,131) Associated Capital Group Inc 'A' Barclays Bank (1,428)	E25	•	parciays Bank	(129)		•		(781)
9,857 Artisan Partners Asset Management Inc 'A' HSBC (52,143) 21,697 Artisan Partners Asset Management Inc 'A' HSBC (52,143)  (6,506)  (2,131) Associated Capital Group Inc 'A' Barclays Bank (1,428)	535		Goldman Sacha	(27)	(7,819)			
agement Inc 'A' HSBC (52,143) Inc 'A' Barclays Bank (1,428)  21,697 Artisan Partners Asset Man-	9 857	9	Columnati Gaulis	(21)	<b>10.15</b>		Merrill Lynch	(6,568)
21,697 Artisan Partners Asset Man-	5,057		HSBC	(52.143)	(2,131)		Darolous Darol	(4.400)
	21,697	9		(, )		IIIC A	Darciays Bank	(1,428)
	,		Morgan Stanley	(3,471)				

continued

Portiolio	of investments as	at 31 May 2					
			Net				Net
			unrealised				unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued	,			United States continued	, , , , , , , , , , , , , , , , , , , ,	
(1 139)	Associated Capital Group			(1 430)	Atlantic Union Bankshares		
(1,100)	Inc 'A'	Goldman Sachs	(957)	(1,100)	Corp	Goldman Sachs	(259)
(3,102)	Associated Capital Group		(3.3.)	(55,245)	Atlantic Union Bankshares		( /
,	Inc 'A'	HSBC	(2,947)	, , ,	Corp	HSBC	(64,637)
(2,262)	Associated Capital Group			(113,372)	Atlantic Union Bankshares		
	Inc 'A'	Morgan Stanley	(1,516)		Corp	Morgan Stanley	50,086
6,447	Assurant Inc	Bank of America		(4,740)	Atlanticus Holdings Corp	Bank of America	
		Merrill Lynch	(1,127)			Merrill Lynch	(32,327)
3,601	Assurant Inc	Barclays Bank	7,238	,	Atlanticus Holdings Corp	Barclays Bank	(9,737)
2,647	Assurant Inc	Goldman Sachs	(1,350)	(4,031)	Atlas Air Worldwide Hold-	Bank of America	(0.45)
	Assurant Inc	HSBC	(2,930)	(7.044)	ings Inc	Merrill Lynch	(645)
	Assurant Inc	Morgan Stanley	(28,293)	(7,611)	Atlas Air Worldwide Hold-	Davida a David	(0.545)
600	Assurant Inc	Morgan Stanley	1,206	(4.700)	ings Inc	Barclays Bank	(6,545)
(1,741)	Assured Guaranty Ltd	Bank of America	(000)	(4,782)	Atlas Air Worldwide Hold-	O-14 Ob-	(705)
(40 705)		Merrill Lynch	(992)	(40.554)	ings Inc	Goldman Sachs	(765)
	Assured Guaranty Ltd	Barclays Bank	(10,812)	(10,554)	Atlas Air Worldwide Hold-	Morgan Stanlov	(0.076)
	Assured Guaranty Ltd	Goldman Sachs	(1,002)	11	ings Inc Atlas Financial Holdings Inc	Morgan Stanley Bank of America	(9,076)
( - , ,	Assured Guaranty Ltd	Morgan Stanley	(6,100)	11	Alias Financiai Holdings Inc	Merrill Lynch	
	Astec Industries Inc	Morgan Stanley	(8,747)	20.274	Atlas Technical Consultants	Bank of America	_
23,627	Astronics Corp	Bank of America	00.000	20,374	Inc	Merrill Lynch	(2.027)
40.000	A - 1	Merrill Lynch	30,006	1,696	Atlassian Corp Plc 'A'	,	(2,037)
12,932	Astronics Corp	Barclays Bank	8,406	1,090	Aliassian Corp Fic A	Bank of America Merrill Lynch	35,582
15,040	Astronics Corp	HSBC	19,251	(1 176)	Atlassian Corp Plc 'A'	Barclays Bank	(12,560)
6,760	Astronics Corp	Morgan Stanley	4,394	677	Atlassian Corp Plc 'A'	Barclays Bank	7,230
2,017	AstroNova Inc	Bank of America	1 202		Atlassian Corp Plc 'A'	Goldman Sachs	(126,467)
2.250	AstroNova Inc	Merrill Lynch	1,392	1,151	Atlassian Corp Plc 'A'	Goldman Sachs	12,279
2,350	AstroNova Inc	HSBC	2,797	5,893	Atlassian Corp Plc 'A'	Morgan Stanley	62,937
3,017	Asure Software Inc	Bank of America	1 207	12,656	Atmos Energy Corp	Barclays Bank	9,365
2 220	Asure Software Inc	Merrill Lynch	1,297		Atmos Energy Corp	Barclays Bank	1,092
3,230 1,820	Asure Software Inc	Goldman Sachs HSBC	1,389	17,163	Atmos Energy Corp	Goldman Sachs	11,328
,	AT&T Inc		1,183	(4,053)		Goldman Sachs	133
		Goldman Sachs	(301)	3,519	Atmos Energy Corp	HSBC	(15,272)
	AT&T Inc	HSBC	63,795	17,323	Atmos Energy Corp	Morgan Stanley	12,819
21,473	AT&T Inc	Morgan Stanley	(6,871)	(280)		Morgan Stanley	(158)
17,008	Atara Biotherapeutics Inc	Bank of America	(12.776)	4,726	ATN International Inc	Bank of America	(130)
14.052	Atara Biotherapeutics Inc	Merrill Lynch	(13,776)	4,720	ATN III.emational III.	Merrill Lynch	(4,442)
14,853		Barclays Bank	(446)	13,874	ATN International Inc	Barclays Bank	7,353
6,745 8,221	Atara Biotherapeutics Inc Atara Biotherapeutics Inc	Goldman Sachs Morgan Stanley	(5,463) (247)	5,014	ATN International Inc	Goldman Sachs	(3,679)
	Atea Pharmaceuticals Inc	Barclays Bank	1,526	1,487	ATN International Inc	HSBC	45
,	Aterian Inc	Barclays Bank	(143)	4,606	ATN International Inc	Morgan Stanley	2,441
3,496	Athene Holding Ltd 'A'	Barclays Bank	(245)	,	Atomera Inc	Bank of America	2,441
	Athenex Inc	Bank of America	(243)	(0,200)	Atomera me	Merrill Lynch	(7,372)
(10,030)	Athenex inc	Merrill Lynch	(653)	(14 755)	Atomera Inc	Barclays Bank	(18,296)
(7 2/3)	Athenex Inc	Goldman Sachs	(471)		Atomera Inc	HSBC	(38,053)
. , ,	Athenex Inc	Morgan Stanley	(392)	3,876	Atreca Inc 'A'	Barclays Bank	1,047
1,900	Athersys Inc	Bank of America	(392)	3,103	Atreca Inc 'A'	Goldman Sachs	(1,489)
1,900	Atherayamic	Merrill Lynch	57	4,260	Atreca Inc 'A'	HSBC	(2,939)
44,264	Athersys Inc	Goldman Sachs	1,328	3,580	AtriCure Inc	Bank of America	(2,500)
115,269	Athersys Inc	HSBC	14,985	0,000	Autodic inc	Merrill Lynch	8,333
44,484	Athersys Inc	Morgan Stanley	445	8,477	AtriCure Inc	Barclays Bank	19,497
9,034	Athira Pharma Inc	Barclays Bank	11,925	1,802	AtriCure Inc	Goldman Sachs	(528)
1,876	Atkore Inc	Bank of America	11,925	726	AtriCure Inc	HSBC	2,395
1,070	Alkore IIIC	Merrill Lynch	(9,530)	992	Atrion Corp	Morgan Stanley	33,629
2,403	Atkore Inc	Barclays Bank	1,298	(29,820)	•	Bank of America	33,023
2,403	Atkore Inc	Goldman Sachs	(8,900)	(23,020)	Addacy IIIC	Merrill Lynch	(5,666)
3,334	Atkore Inc	HSBC	(30,056)	(30.648)	Audacy Inc	Barclays Bank	(919)
808	Atkore Inc	Morgan Stanley	436		Audacy Inc	Goldman Sachs	(2,857)
5,504	Atlantic Capital Bancshares	Bank of America	400	. , ,	AudioEye Inc	Bank of America	(2,001)
5,504	Inc	Merrill Lynch	716	(7,032)	AddioEye IIIc	Merrill Lynch	(16,415)
24,019	Atlantic Capital Bancshares	MOTHI LYHOH	7 10	1,637	Autodesk Inc	Barclays Bank	(2,652)
24,013	Inc	Barclays Bank	22,818	,	Autodesk Inc	Goldman Sachs	(2,427)
32,811	Atlantic Capital Bancshares	Darolaya Darik	22,010	18,014	Autoliv Inc	Barclays Bank	40,532
02,011	Inc	Goldman Sachs	4,265	4,171	Automatic Data Processing	Bank of America	70,002
12,405	Atlantic Capital Bancshares	Joidinan Jacins	7,200	.,	Inc	Merrill Lynch	6,048
12,700	Inc	Morgan Stanley	11,785	4 435	Automatic Data Processing		5,5 10
(2 786)	Atlantic Union Bankshares	Bank of America	11,700	1,400	Inc	Barclays Bank	(4,524)
(2,100)	Corp	Merrill Lynch	(1,869)	(628)	Automatic Data Processing	2a. J.ayo Dank	(1,024)
(431)	Atlantic Union Bankshares		(1,000)	(020)	Inc	Barclays Bank	641
(101)	Corp	Barclays Bank	198		-	<b>,</b>	
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continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Halding	Description	Countownout	(depreciation)	Haldina	Description	Countownout	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
3,447	United States continued Automatic Data Processing			5,775	United States continued Avient Corp	Bank of America	
3,447	Inc	Goldman Sachs	4,998	3,113	Avient Corp	Merrill Lynch	(4,955)
(9,378)	Automatic Data Processing		,,	22,241	Avient Corp	Barclays Bank	(1,283)
	Inc	Goldman Sachs	(13,598)	16,956	Avient Corp	Goldman Sachs	(24,247)
156	Automatic Data Processing			. , ,	Avient Corp	Goldman Sachs	11,584
(0.000)	Inc	HSBC	220	6,622	Avient Corp	HSBC	(4,967)
(2,398)	Automatic Data Processing Inc	HSBC	(3,030)	(5,319)	•	HSBC	3,989
306	Automatic Data Processing	HODO	(3,030)	52,009 (3,275)	Avient Corp Avient Corp	Morgan Stanley Morgan Stanley	(6,137) 393
000	Inc	Morgan Stanley	(312)		Avis Budget Group Inc	Bank of America	333
(5,141)	Automatic Data Processing		` ,	(,,,,,,	· ····· = anager = reap ·····	Merrill Lynch	1,758
	Inc	Morgan Stanley	5,244		Avis Budget Group Inc	Barclays Bank	(1,290)
	AutoNation Inc	Barclays Bank	(10,931)		Avis Budget Group Inc	Goldman Sachs	1,971
	AutoNation Inc	Goldman Sachs	(2,406)		Avis Budget Group Inc	Morgan Stanley	(7,745)
	AutoNation Inc AutoZone Inc	Morgan Stanley Bank of America	2,316	21,050	Avista Corp	Bank of America Merrill Lynch	(27,576)
(443)	Adiozofie inc	Merrill Lynch	913	(33 185)	Avista Corp	Bank of America	(27,570)
(1,128)	AutoZone Inc	Barclays Bank	12,441	(00,100)	Avista Corp	Merrill Lynch	43,472
(221)	AutoZone Inc	Goldman Sachs	9,055	(25,844)	Avista Corp	Goldman Sachs	33,856
	AutoZone Inc	Morgan Stanley	85,127	(1,054)	Avita Medical Inc	Bank of America	
(2,539)	Avalara Inc	Bank of America	(00.500)			Merrill Lynch	(464)
(270)	Avelene le e	Merrill Lynch	(28,589)		Avita Medical Inc	Barclays Bank	(577)
, ,	Avalara Inc Avalara Inc	Goldman Sachs Morgan Stanley	(4,166) (10,375)	6,886	Avnet Inc	Barclays Bank	(5,509)
. , ,	AvalonBay Communities Inc	Bank of America	(10,575)		Avnet Inc Avnet Inc	Barclays Bank HSBC	9,721 294
(0,000)	(REIT)	Merrill Lynch	(50,329)	23,225	Avnet Inc	Morgan Stanley	(18,580)
(2,830)	AvalonBay Communities Inc	·	, ,		Avnet Inc	Morgan Stanley	666
	(REIT)	Barclays Bank	(10,018)	1,292	Avrobio Inc	HSBC	1,486
(3,804)	AvalonBay Communities Inc	0.11	(00.004)	9,280	Avrobio Inc	Morgan Stanley	2,227
(4.420)	(REIT) AvalonBay Communities Inc	Goldman Sachs	(32,981)	69,061	Axalta Coating Systems Ltd	Bank of America	(00.007)
(4,420)	(REIT)	HSBC	(43,979)	(7.200)	Avalta Capting Systems Ltd	Merrill Lynch	(30,387)
(2.812)	AvalonBay Communities Inc	11000	(10,070)	(7,290)	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	478
( )- /	(REIT)	Morgan Stanley	(9,530)	9,681	Axalta Coating Systems Ltd	Barclays Bank	8,229
3,962	Avangrid Inc	Barclays Bank	(991)	,	Axalta Coating Systems Ltd	Barclays Bank	(9,523)
21,024	Avangrid Inc	Goldman Sachs	24,178	24,389	Axalta Coating Systems Ltd	Goldman Sachs	(10,731)
(10,363)	Avanos Medical Inc	Bank of America	(2.052)	(15,789)	0 ,	Goldman Sachs	(7,783)
(010)	Avanos Medical Inc	Merrill Lynch Barclays Bank	(3,253) 28	602	Axalta Coating Systems Ltd	HSBC	(746)
( /	Avanos Medical Inc	Goldman Sachs	518	280 (4,779)	Axalta Coating Systems Ltd Axcelis Technologies Inc	Morgan Stanley Bank of America	238
(37,772)	Avanos Medical Inc	Morgan Stanley	1,133	(4,779)	Axcells reclinologies inc	Merrill Lynch	(13,876)
(9,267)	Avantor Inc	Bank of America		(6,363)	Axcelis Technologies Inc	Barclays Bank	(5,165)
		Merrill Lynch	(11,584)		Axcelis Technologies Inc	Goldman Sachs	(1,061)
	Avantor Inc	Barclays Bank	(4,995)	(17,884)	Axcelis Technologies Inc	HSBC	(49,002)
(2,357)	Avantor Inc Avaya Holdings Corp	Morgan Stanley Bank of America	(1,061)	(17,774)	9	Morgan Stanley	(14,041)
(1,416)	Avaya Holdings Corp	Merrill Lynch	(3,682)	6,985	Axcella Health Inc	Bank of America	(4.057)
(1,279)	Avaya Holdings Corp	Goldman Sachs	(3,325)	3,521	Axcella Health Inc	Merrill Lynch Morgan Stanley	(1,257) 141
	Avaya Holdings Corp	Morgan Stanley	(4,739)	1,207	Axis Capital Holdings Ltd	Bank of America	171
11,529	Aveanna Healthcare Hold-			.,		Merrill Lynch	(3,042)
	ings Inc	Goldman Sachs	12,451	1,818	Axis Capital Holdings Ltd	Barclays Bank	(1,036)
(44,928)	Avenue Therapeutics Inc	Bank of America	(24.445)	941	Axis Capital Holdings Ltd	Goldman Sachs	(2,371)
(4.634)	Avenue Therapeutics Inc	Merrill Lynch Goldman Sachs	(34,145) (3,522)	2,651	Axis Capital Holdings Ltd	HSBC	(8,351)
6,021	AVEO Pharmaceuticals Inc	Barclays Bank	2,589	(15,531)	Axis Capital Holdings Ltd	Morgan Stanley	8,853
9,213	AVEO Pharmaceuticals Inc	Morgan Stanley	2,558	6,381	Axis Capital Holdings Ltd Axogen Inc	Morgan Stanley	222
	Avery Dennison Corp	HSBC	681	10,260 2,508	Axogen Inc	Barclays Bank HSBC	(7,490) (3,712)
	Avery Dennison Corp	Morgan Stanley	(5,432)	6,722	Axogen Inc	Morgan Stanley	(4,907)
2,151	Aviat Networks Inc	Goldman Sachs	(91)	1,522	Axon Enterprise Inc	Bank of America	(1,001)
1,150	Aviat Networks Inc	HSBC	1,202			Merrill Lynch	10,654
(6,584)	Avid Bioservices Inc	Bank of America	(6.700)	213	Axon Enterprise Inc	Barclays Bank	2,258
(4 200)	Avid Bioservices Inc	Merrill Lynch	(6,782)	970	Axon Enterprise Inc	Goldman Sachs	6,790
(4,209) (27,730)	Avid Bioservices Inc Avid Bioservices Inc	Barclays Bank Goldman Sachs	(4,588) (28,562)	295	Axon Enterprise Inc	HSBC	3,419
(3,219)	Avid Bioservices Inc	HSBC	(5,022)	5,054	Axon Enterprise Inc	Morgan Stanley	53,572
	Avid Bioservices Inc	Morgan Stanley	(5,648)	(31,899)	Axonics Inc Axos Financial Inc	Goldman Sachs Barclays Bank	(21,612) (52,633)
	Avid Technology Inc	Morgan Stanley	(8,160)		Axos Financial Inc	Goldman Sachs	(52,633)
1,618	Avidity Biosciences Inc	Goldman Sachs	4,563		Axos Financial Inc	HSBC	(6,363)
3,054	Avidity Biosciences Inc	Morgan Stanley	5,497	(-,/		•	(-,)

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	USD
Holding	<u> </u>	Counterparty	030	Holding	•	Counterparty	עפט
(0.0.4.0)	United States continued		/== ===:		United States continued		
	Axos Financial Inc	Morgan Stanley	(53,539)	14,432	BancorpSouth Bank	Morgan Stanley	(1,155)
336	Axsome Therapeutics Inc	Bank of America		1,628	Bandwidth Inc 'A'	Bank of America	
		Merrill Lynch	588			Merrill Lynch	7,612
3,669	Axsome Therapeutics Inc	Barclays Bank	20,840	2,754	Bandwidth Inc 'A'	Barclays Bank	735
653	Axsome Therapeutics Inc	Goldman Sachs	1,143	138	Bandwidth Inc 'A'	Goldman Sachs	788
2,659	Axsome Therapeutics Inc	Morgan Stanley	15,103	2,797	Bandwidth Inc 'A'	HSBC	5,306
, , ,	AXT Inc	Morgan Stanley	(3,755)	1,332	Bandwidth Inc 'A'	Morgan Stanley	2,398
8,072	Aytu BioPharma Inc	Bank of America			Bank First Corp	Barclays Bank	10,679
		Merrill Lynch	(4,278)	(43,767)	•	Barclays Bank	10,504
37,341	Aytu BioPharma Inc	Goldman Sachs	(19,791)		Bank of America Corp	Goldman Sachs	9,118
4,878	AZEK Co Inc	Goldman Sachs	1,073	,	Bank of America Corp	HSBC	(1,967)
747	Aziyo Biologics Inc 'A'	Bank of America			Bank of America Corp	Morgan Stanley	10,967
		Merrill Lynch	1,158	95,585	Bank of Commerce Hold-	Bank of America	
3,029	Aziyo Biologics Inc 'A'	Barclays Bank	2,120		ings	Merrill Lynch	55,439
	Aziyo Biologics Inc 'A'	Goldman Sachs	2,736	26,297	Bank of Commerce Hold-		
	Aziyo Biologics Inc 'A'	HSBC	547		ings	Goldman Sachs	15,252
1,730	Aziyo Biologics Inc 'A'	Morgan Stanley	1,211	16,442	Bank of Commerce Hold-		
. , ,	AZZ Inc	Barclays Bank	7,306		ings	Morgan Stanley	4,111
(14,906)	AZZ Inc	Goldman Sachs	9,838	4,740	Bank of Hawaii Corp	Bank of America	
4,616	B Riley Financial Inc	Bank of America				Merrill Lynch	(15,500)
		Merrill Lynch	(6,093)	2,124	Bank of Hawaii Corp	Barclays Bank	(1,020)
5,234	B Riley Financial Inc	Barclays Bank	(733)	13,242	Bank of Hawaii Corp	Goldman Sachs	(43,301)
(25,963)	B&G Foods Inc	Bank of America		8,480	Bank of Hawaii Corp	HSBC	(29,256)
		Merrill Lynch	(39,237)	12,321	Bank of Hawaii Corp	Morgan Stanley	(5,914)
	B&G Foods Inc	Barclays Bank	(18,634)	5,609	Bank of Marin Bancorp	Barclays Bank	(4,095)
(6,261)	B&G Foods Inc	Goldman Sachs	(2,150)	19,838	Bank of Marin Bancorp	Goldman Sachs	(42,850)
(18,922)	Babcock & Wilcox Enter-			3,776	Bank of Marin Bancorp	Morgan Stanley	(2,756)
	prises Inc	Barclays Bank	(11,732)	10,480	Bank of New York Mellon	Bank of America	
(3,755)	Babcock & Wilcox Enter-				Corp	Merrill Lynch	(105)
	prises Inc	Goldman Sachs	(2,854)	7,562	Bank of New York Mellon		
1,287	Badger Meter Inc	Bank of America			Corp	Barclays Bank	2,571
		Merrill Lynch	(628)	(7,722)	Bank of New York Mellon		
7,196	Badger Meter Inc	Morgan Stanley	21,300		Corp	Barclays Bank	(2,625)
3,309	Baker Hughes Co	Bank of America		8,643	Bank of New York Mellon		
		Merrill Lynch	(6,320)		Corp	Goldman Sachs	(86)
21,958	Baker Hughes Co	HSBC	5,595	(4,117)	Bank of New York Mellon		
12,006	Baker Hughes Co	Morgan Stanley	(9,005)		Corp	Goldman Sachs	1
2,510	Balchem Corp	Bank of America		12,585	Bank of New York Mellon		
		Merrill Lynch	(25)		Corp	HSBC	(2,391)
13,050	Balchem Corp	Morgan Stanley	21,533	(2,032)	Bank of New York Mellon		
(4,382)	Ball Corp	Bank of America			Corp	HSBC	386
	•	Merrill Lynch	26,201	25,462	Bank of New York Mellon		
(13,496)	Ball Corp	Barclays Bank	63,425		Corp	Morgan Stanley	8,657
12,357		Barclays Bank	(18,239)	(5,347)	Bank of New York Mellon		
(20,103)	Ball Corp	Goldman Sachs	126,018		Corp	Morgan Stanley	(1,626)
1,686	Ball Corp	Goldman Sachs	(10,908)	(5,303)	Bank of Princeton	Bank of America	
3,006	Ball Corp	HSBC	(21,341)			Merrill Lynch	5,038
	Ball Corp	Morgan Stanley	100,940	(1,049)	Bank of Princeton	HSBC	136
10,863	Ball Corp	Morgan Stanley	(27,291)	(3,062)	Bank of Princeton	Morgan Stanley	2,848
	Bally's Corp	Bank of America	, ,	3,205	Bank OZK	Bank of America	
(===)		Merrill Lynch	(1,383)			Merrill Lynch	(2,340)
(627)	Bally's Corp	Goldman Sachs	(2,909)	15,392	Bank OZK	HSBC	(3,540)
` ,	Bally's Corp	HSBC	(17,949)	7,890	Bank OZK	Morgan Stanley	1,578
(1,129)	Banc of California Inc	Bank of America	(11,515)	463	Bank7 Corp	Bank of America	
(1,120)	Danie di Gamerina ind	Merrill Lynch	169		·	Merrill Lynch	458
(1 998)	Banc of California Inc	Barclays Bank	440	2,080	Bank7 Corp	Barclays Bank	1,435
	Banc of California Inc	Goldman Sachs	401	3,117	Bank7 Corp	Goldman Sachs	3,086
	Banc of California Inc	HSBC	13,418	11,846	Bank7 Corp	HSBC	14,571
. , ,	Banc of California Inc	Morgan Stanley	9,840	2,378	Bank7 Corp	Morgan Stanley	1,641
	BancFirst Corp	Bank of America	3,040	62,511	BankFinancial Corp	Bank of America	.,011
(20,511)	Bandi iist Oorp	Merrill Lynch	89,984	52,011		Merrill Lynch	18,753
(166)	BancFirst Corp	•	·	57,827	BankFinancial Corp	Goldman Sachs	17,348
, ,	BancFirst Corp	Goldman Sachs	1,594	48,456	BankFinancial Corp	Morgan Stanley	9,207
	BancFirst Corp	Morgan Stanley	(183)		BankUnited Inc	Bank of America	5,201
5,618	Bancorp Inc	HSBC	(4,270)	(21,073)	Darikonited IIIC	Merrill Lynch	2,844
26,126	BancorpSouth Bank	Bank of America	(00.000)	(10 506)	Bankl Inited Inc		,
00.044	Danasan Or. III Danii	Merrill Lynch	(20,962)	,	BankUnited Inc BankUnited Inc	Barclays Bank	(7,997)
26,644	BancorpSouth Bank	Barclays Bank	(2,132)	(19,002)		Goldman Sachs HSBC	2,470
34,622	BancorpSouth Bank	Goldman Sachs	(37,045)		BankUnited Inc		(13,087)
3,247	BancorpSouth Bank	HSBC	(86)	(50,202)	BankUnited Inc	Morgan Stanley	(23,043)

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	<u> </u>	Counterparty	030	Holding	•	Counterparty	030
(00,000)	United States continued	Danis of America		(2.407)	United States continued	Managa Ctanlau	F COF
(26,098)	Bankwell Financial Group Inc	Bank of America	3,132	( , ,	Becton Dickinson and Co	Morgan Stanley	5,685
(1 028)	Bankwell Financial Group	Merrill Lynch	3,132	2,298	Bed Bath & Beyond Inc Bel Fuse Inc 'B'	HSBC Bank of America	6,503
(1,920)	Inc	Barclays Bank	(713)	(12,012)	bei ruse ilic b	Merrill Lynch	(4,084)
(1 183)	Bankwell Financial Group	Darolays Darik	(110)	(3 745)	Bel Fuse Inc 'B'	Barclays Bank	1,273
(1,100)	Inc	Morgan Stanley	(438)	,	Bel Fuse Inc 'B'	Goldman Sachs	(2,965)
26,659	Banner Corp	Bank of America	( )		Bel Fuse Inc 'B'	Morgan Stanley	761
	·	Merrill Lynch	(12,263)	. , ,	Belden Inc	Bank of America	
(2,228)	Bar Harbor Bankshares	Barclays Bank	1,047	, ,		Merrill Lynch	7,319
(16,150)	Bar Harbor Bankshares	Goldman Sachs	(5,330)	(5,674)	Belden Inc	Barclays Bank	6,695
(11,308)	Bar Harbor Bankshares	HSBC	(16,849)	(5,732)	Belden Inc	Goldman Sachs	12,725
. , ,	Bar Harbor Bankshares	Morgan Stanley	878	751	Bellerophon Therapeutics		
(30,713)	Barnes & Noble Education	Bank of America			Inc	HSBC	45
	Inc	Merrill Lynch	(28,256)	(4,567)	BellRing Brands Inc 'A'	Bank of America	
5,701	Barnes Group Inc	Bank of America				Merrill Lynch	(6,988)
		Merrill Lynch	17,870	(4,682)	BellRing Brands Inc 'A'	Goldman Sachs	(7,163)
7,986	Barnes Group Inc	Barclays Bank	16,451	8,968	Benchmark Electronics Inc	Bank of America	
10,610	Barnes Group Inc	Goldman Sachs	17,655			Merrill Lynch	5,740
18,546	Barnes Group Inc	HSBC	29,772	16,194	Benchmark Electronics Inc	Barclays Bank	11,984
(9,594)	Barrett Business Services	Bank of America	000	43,095	Benchmark Electronics Inc	Goldman Sachs	27,581
(5.700)	Inc	Merrill Lynch	863	35,263	Benchmark Electronics Inc	HSBC	33,500
(5,793)	Barrett Business Services	Danalaua Dani	0.004	14,323	Benefitfocus Inc	Morgan Stanley	7,162
(4.670)	Inc	Barclays Bank	6,894	(429)		Barclays Bank	(1,025)
(4,670)	Barrett Business Services Inc	HSBC	22,323	(2,587)		Goldman Sachs	(18,782)
(5.300)	Barrett Business Services	ПОВС	22,323	(687)	Bentley Systems Inc 'B'	Morgan Stanley	(1,642)
(5,500)	Inc	Morgan Stanley	6,307	(4,780)	Berkeley Lights Inc	Bank of America	(05,000)
557	Bassett Furniture Industries	Bank of America	0,507	1,665	Porkolov Lighta Inc	Merrill Lynch	(25,669)
331	Inc	Merrill Lynch	(512)	1,428	Berkeley Lights Inc	Barclays Bank Goldman Sachs	2,198 7,668
2,922	Bassett Furniture Industries	Worm Lynon	(012)	(3,182)	Berkeley Lights Inc Berkeley Lights Inc	HSBC	6,491
2,022	Inc	Goldman Sachs	(2,688)	(3,837)	Berkeley Lights Inc	Morgan Stanley	(5,065)
2,956	Bassett Furniture Industries	oo.aa oaoo	(2,000)	(4,886)	, ,	Barclays Bank	1,417
_,	Inc	Morgan Stanley	(4,523)	(8,548)	Berkshire Hathaway Inc 'B'	Goldman Sachs	(1,881)
1,382	Bausch Health Cos Inc	Morgan Stanley	1,147	,	Berkshire Hathaway Inc 'B'	HSBC	6,476
,	Baxter International Inc	Bank of America	,	(4,631)	-	Morgan Stanley	1,343
( ) - /		Merrill Lynch	(1,132)		Berkshire Hills Bancorp Inc	Bank of America	1,040
(14,976)	Baxter International Inc	Goldman Sachs	10,932	(21,000)	Derkstille Tillis Baricorp life	Merrill Lynch	(27,258)
(3,836)	Baxter International Inc	HSBC	16,763	(3.078)	Berkshire Hills Bancorp Inc	Barclays Bank	(1,878)
(14,992)	Baxter International Inc	Morgan Stanley	8,810	,	Berkshire Hills Bancorp Inc	Goldman Sachs	(33,508)
(1,086)	BayCom Corp	Bank of America		18,269	Berry Corp	Bank of America	(00,000)
		Merrill Lynch	43	,	. ,	Merrill Lynch	913
	BayCom Corp	Goldman Sachs	51	20,243	Berry Corp	Barclays Bank	2,834
(15,387)	BayCom Corp	HSBC	(11,848)	6,202	Berry Corp	Goldman Sachs	310
12,135	BBX Capital Inc	Barclays Bank	10,315	9,118	Berry Corp	HSBC	2,827
1,924	BBX Capital Inc	HSBC	2,059	43,463	Berry Corp	Morgan Stanley	6,085
5,883	BCB Bancorp Inc	Bank of America		(1,313)	Berry Global Group Inc	HSBC	(341)
		Merrill Lynch	3,059	458	Berry Global Group Inc	HSBC	(462)
23,221	BCB Bancorp Inc	Goldman Sachs	12,075	(12,061)	Berry Global Group Inc	Morgan Stanley	16,041
21,676	BCB Bancorp Inc	Morgan Stanley	5,636	1,180	Berry Global Group Inc	Morgan Stanley	(1,569)
(3,092)	Beacon Roofing Supply Inc	Bank of America	5 470	3,147	Best Buy Co Inc	Bank of America	
(0.004)	B B f O I I	Merrill Lynch	5,473			Merrill Lynch	(12,179)
,	Beacon Roofing Supply Inc	Goldman Sachs	17,560	11,093	Best Buy Co Inc	Goldman Sachs	(42,930)
	Beacon Roofing Supply Inc	HSBC	23,014	6,163	Best Buy Co Inc	HSBC	(40,331)
	Beacon Roofing Supply Inc	Morgan Stanley	(523)	1,630	Best Buy Co Inc	Morgan Stanley	2,510
	Beam Global	Barclays Bank	(48,230)	7,769	Beyond Air Inc	Bank of America	
	Beam Therapeutics Inc Beam Therapeutics Inc	Barclays Bank Goldman Sachs	(24,210)			Merrill Lynch	(388)
. , ,	Beam Therapeutics Inc	HSBC	(37,500) 371	13,357	Beyond Air Inc	Barclays Bank	(401)
150	Beasley Broadcast Group	HODO	371	4,870	Beyond Air Inc	Goldman Sachs	(244)
130	Inc 'A'	Goldman Sachs	9	6,161	Beyond Air Inc	Morgan Stanley	(185)
6,055	Beazer Homes USA Inc	Bank of America	3	583	Beyond Meat Inc	Bank of America	05.047
0,033	Deazer Homes OOA me	Merrill Lynch	2,426	507	5	Merrill Lynch	25,017
2,646	Beazer Homes USA Inc	Barclays Bank	2,420	597	Beyond Meat Inc	Barclays Bank	16,817
5,482	Beazer Homes USA Inc	Goldman Sachs	687	160	Beyond Meat Inc	Goldman Sachs	6,866
	Becton Dickinson and Co	Bank of America	001	1,898	Beyondspring Inc	Bank of America	4.070
(402)	2000 Diominion and 00	Merrill Lynch	275	0.040	Dougndonsin - La	Merrill Lynch	1,272
(8 834)	Becton Dickinson and Co	Barclays Bank	15,712	9,218	Beyondspring Inc	Barclays Bank	2,445
	Becton Dickinson and Co	Goldman Sachs	(4,773)	7,659 7,756	Beyondspring Inc	Goldman Sachs HSBC	5,132 6,050
	Becton Dickinson and Co	HSBC	15,699	1,150	Beyondspring Inc	11000	0,000
. , ,			•				

continued

Portiolio	of investments as	at 31 May 2					
			Net unrealised				Net unrealised
			appreciation/				appreciation/
Haldin o	Description	Carrietaniaanta	(depreciation)	Haldina	Description	Carratamaantii	(depreciation)
Holding	Description United States continued	Counterparty	USD	Holding	Description	Counterparty	USD
15.938	Beyondspring Inc	Morgan Stanley	7,331	6,970	United States continued BioMarin Pharmaceutical		
-,	BGC Partners Inc 'A'	Bank of America	7,001	0,070	Inc	Morgan Stanley	(1,743)
(-,,		Merrill Lynch	(3,202)	1,609	Biomea Fusion Inc	Bank of America	,
(81,353)	BGC Partners Inc 'A'	Goldman Sachs	(32,541)			Merrill Lynch	2,043
. , ,	BGC Partners Inc 'A'	HSBC	(27,864)	963	Biomea Fusion Inc	Barclays Bank	(183)
, , ,	BGC Partners Inc 'A'	Morgan Stanley	(60,266)	972	Biomea Fusion Inc	Goldman Sachs	(229)
(54,650)	BGSF Inc	Bank of America Merrill Lynch	42,627	7,969 1,240	Biomea Fusion Inc BioNTech SE ADR	Morgan Stanley Morgan Stanley	(1,636) 11,296
(17 150)	BGSF Inc	Barclays Bank	6,346	2,041	Bio-Rad Laboratories Inc 'A'	Bank of America	11,290
	BGSF Inc	Goldman Sachs	6,533	2,011	Bio rad Educationics in 71	Merrill Lynch	25,778
	BGSF Inc	Morgan Stanley	1,696	460	Bio-Rad Laboratories Inc 'A'	Barclays Bank	4,283
(11,889)	Big 5 Sporting Goods Corp	Barclays Bank	(17,631)	134	Bio-Rad Laboratories Inc 'A'	HSBC	(172)
4,227	Big Lots Inc	Barclays Bank	(11,413)	1,097	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	10,213
990	BigCommerce Holdings Inc	Bank of America	0.405	(16,107)	9	Barclays Bank	(4,832)
885	PigCommoroo Holdingo Ino	Merrill Lynch Barclays Bank	8,405 478	(541)	Bio-Techne Corp	Bank of America Merrill Lynch	(14,326)
92	BigCommerce Holdings Inc Biglari Holdings Inc 'A'	Bank of America	470	(1 205)	Bio-Techne Corp	Barclays Bank	8,640
32	Digian Flordings inc A	Merrill Lynch	4,382	,	Bio-Techne Corp	Goldman Sachs	(1,086)
6	Biglari Holdings Inc 'A'	Barclays Bank	(80)	, ,	Bio-Techne Corp	HSBC	(1,154)
137	Biglari Holdings Inc 'A'	Goldman Sachs	6,525	, ,	Bio-Techne Corp	Morgan Stanley	12,605
56	Biglari Holdings Inc 'A'	Morgan Stanley	(743)	(14,651)	Bioventus Inc	Barclays Bank	(15,091)
3,505	Biglari Holdings Inc 'B'	Barclays Bank	(25,481)	(415)	Bioxcel Therapeutics Inc	Bank of America	
255	Biglari Holdings Inc 'B'	HSBC	1,061	(4.405)	Biological Theorem Control	Merrill Lynch	(822)
(563)	Bill.com Holdings Inc	Bank of America	(6.064)	,	Bioxcel Therapeutics Inc Bioxcel Therapeutics Inc	Barclays Bank Goldman Sachs	(1,553)
(1.843)	Bill.com Holdings Inc	Merrill Lynch Barclays Bank	(6,064) (442)	,	Bioxcel Therapeutics Inc	Morgan Stanley	(4,637) (812)
	Bill.com Holdings Inc	Goldman Sachs	(8,605)		BJ's Restaurants Inc	Barclays Bank	437
, ,	Bill.com Holdings Inc	Morgan Stanley	(1,174)		BJ's Restaurants Inc	Goldman Sachs	20,958
,	BioAtla Inc	Bank of America	( , , ,		BJ's Restaurants Inc	Morgan Stanley	24
		Merrill Lynch	5,530	(1,193)	BJ's Wholesale Club Hold-	Bank of America	
,	BioAtla Inc	Barclays Bank	(3,694)	(222)	ings Inc	Merrill Lynch	3,178
. , ,	BioAtla Inc	Goldman Sachs	2,624	(280)	BJ's Wholesale Club Hold-	Daralava Dank	(70)
(6,785)	BioCryst Pharmaceuticals Inc	Barclays Bank	(14,588)	(1 008)	ings Inc BJ's Wholesale Club Hold-	Barclays Bank	(70)
46,731		Bank of America	(14,300)	(1,300)	ings Inc	HSBC	3,453
.0,.0.	national Inc	Merrill Lynch	(5,608)	(5,213)	BJ's Wholesale Club Hold-		0,100
118,119	BioDelivery Sciences Inter-		, , ,		ings Inc	Morgan Stanley	(1,303)
	national Inc	Barclays Bank	(1,181)	(9,013)	Black Diamond Therapeu-		
30,531	BioDelivery Sciences Inter-		/a aa //		tics Inc	Morgan Stanley	3,312
00.400	national Inc	Goldman Sachs	(3,664)	(15,221)	Black Hills Corp	Bank of America	2 200
22,460	BioDelivery Sciences Inter- national Inc	HSBC	7,861	(16 860)	Black Hills Corp	Merrill Lynch Barclays Bank	3,209 2,306
31 303	BioDelivery Sciences Inter-	HODC	7,001		Black Hills Corp	Goldman Sachs	2,478
01,000	national Inc	Morgan Stanley	(313)	,	Black Hills Corp	HSBC	56,955
10,903	Biodesix Inc	Goldman Sachs	25,186		Black Hills Corp	Morgan Stanley	1,796
101	Biogen Inc	Bank of America		(16,213)	Black Knight Inc	Morgan Stanley	(3,567)
		Merrill Lynch	20	(6,999)	Blackbaud Inc	Bank of America	
	Biogen Inc	Barclays Bank	9,468			Merrill Lynch	(7,139)
, ,	Biogen Inc Biohaven Pharmaceutical	Goldman Sachs	2,881		Blackbaud Inc	Barclays Bank	(5,301)
(7,136)	Holding Co Ltd	Barclays Bank	(62,896)	,	Blackbaud Inc Blackbaud Inc	Goldman Sachs Morgan Stanley	(8,713) (320)
(3.525)	Biohaven Pharmaceutical	Barolays Barik	(02,000)	6,026	Blackline Inc	Goldman Sachs	(2,810)
(-,,	Holding Co Ltd	Goldman Sachs	(55,688)	6,915	Blackline Inc	Morgan Stanley	415
(1,283)	Biohaven Pharmaceutical			(8,670)	Blackstone Group Inc	HSBC	(35,200)
	Holding Co Ltd	HSBC	(22,658)	(10,036)	Blackstone Group Inc	Morgan Stanley	(14,552)
(5,044)	Biohaven Pharmaceutical	M Ot I	(07.070)	(40,544)	Blackstone Mortgage Trust	Bank of America	
(4 714)	Holding Co Ltd BioLife Solutions Inc	Morgan Stanley Bank of America	(37,373)	00.007	Inc 'A' (REIT)	Merrill Lynch	(15,812)
(4,714)	BioLife Goldtions Inc	Merrill Lynch	(12,964)	22,007	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	7,206
(5,381)	BioLife Solutions Inc	Goldman Sachs	(9,786)	(8 273)	Blackstone Mortgage Trust	Merriii Lyricii	7,200
,	BioLife Solutions Inc	HSBC	(19,097)	(3,213)	Inc 'A' (REIT)	Barclays Bank	(1,737)
(4,327)	BioLife Solutions Inc	Morgan Stanley	(7,480)	17,820	Blackstone Mortgage Trust	<b>,</b>	( ) - /
4,123	BioMarin Pharmaceutical	Bank of America			Inc 'A' (REIT)	Barclays Bank	3,343
	Inc	Merrill Lynch	(126)	(3,341)	Blackstone Mortgage Trust		
1,128	BioMarin Pharmaceutical	Barolova Bank	(202)	07.000	Inc 'A' (REIT)	Goldman Sachs	(1,303)
7,888	Inc BioMarin Pharmaceutical	Barclays Bank	(282)	27,622	Blackstone Mortgage Trust	Goldman Sachs	10.600
1,000	Inc	Goldman Sachs	(3,495)	(0 100)	Inc 'A' (REIT) Blackstone Mortgage Trust	Guidhan Sachs	10,699
1,135	BioMarin Pharmaceutical	20.0	(0,700)	(3,133)	Inc 'A' (REIT)	Morgan Stanley	(1,932)
-	Inc	HSBC	1,033		, ,	5	, , ,

continued

Portiolio	of investments as	at 31 May 2					
			Net				Net
			unrealised appreciation/				unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	United States continued	. ,		<u> </u>	United States continued		
35,255	Blackstone Mortgage Trust			101	Booking Holdings Inc	Goldman Sachs	11,311
,	Inc 'A' (REIT)	Morgan Stanley	7,574	109	Booking Holdings Inc	Morgan Stanley	1,832
25,103	Bloom Energy Corp 'A'	Bank of America		(1,119)	Boot Barn Holdings Inc	Barclays Bank	(2,754)
		Merrill Lynch	112,731	(9,511)	Boot Barn Holdings Inc	HSBC	(48,221)
11,499	Bloom Energy Corp 'A'	Barclays Bank	26,678	(2,862)	9	Morgan Stanley	(1,620)
4,442	Bloom Energy Corp 'A'	Goldman Sachs	20,255	2,499	Booz Allen Hamilton Hold-	Bank of America	
7,038	Bloom Energy Corp 'A'	Morgan Stanley	16,328	40.000	ing Corp	Merrill Lynch	3,439
(21,816)	Bloomin' Brands Inc	Bank of America	(10 GE2)	12,226	Booz Allen Hamilton Hold-	Danalaua Dani	(0.440)
(2.012)	Bloomin' Brands Inc	Merrill Lynch	(12,653)	4 927	ing Corp	Barclays Bank	(8,442)
	Bloomin' Brands Inc	Barclays Bank Goldman Sachs	(2,165)	4,837	Booz Allen Hamilton Hold- ing Corp	Goldman Sachs	8,078
	Blucora Inc	Bank of America	0	2,180	Booz Allen Hamilton Hold-	Goldman Sacris	0,070
(0,001)	Biddora inc	Merrill Lynch	(9,857)	2,100	ing Corp	HSBC	(1,782)
(27.255)	Blucora Inc	Barclays Bank	(22,077)	31,041	BorgWarner Inc	Bank of America	(1,102)
	Blucora Inc	Goldman Sachs	(20,064)	- ,-	3	Merrill Lynch	(11,175)
	Blucora Inc	HSBC	(17,523)	(535)	BorgWarner Inc	Bank of America	, ,
(6,703)	Blucora Inc	Morgan Stanley	(5,429)		_	Merrill Lynch	193
(4,852)	Blue Bird Corp	Barclays Bank	388	20,676	BorgWarner Inc	Barclays Bank	18,276
(6,847)	Blue Bird Corp	Goldman Sachs	7,345	(14,256)	BorgWarner Inc	Barclays Bank	(16,252)
(5,947)	Blue Bird Corp	Morgan Stanley	(1,378)	6,249	BorgWarner Inc	Goldman Sachs	(2,250)
1,565		Goldman Sachs	13	8,808	BorgWarner Inc	HSBC	(14,445)
. , ,	Bluebird Bio Inc	Barclays Bank	(2,035)	27,593	BorgWarner Inc	Morgan Stanley	29,292
,	Bluebird Bio Inc	Goldman Sachs	(3,813)	(1,639)	BorgWarner Inc	Morgan Stanley	(1,868)
. , ,	Bluebird Bio Inc	HSBC	(11,027)	169	Boston Beer Co Inc 'A'	Bank of America	(4.044)
	Bluebird Bio Inc	Morgan Stanley	(1,836)	50	Desta Desco Collegia	Merrill Lynch	(4,214)
17,142	Bluegreen Vacations Hold-	Devile - Devil	(0.57)	58	Boston Beer Co Inc 'A'	Barclays Bank	(174)
4 125	ing Corp	Barclays Bank	(857)	400 95	Boston Beer Co Inc 'A' Boston Beer Co Inc 'A'	Goldman Sachs	(11,758) 551
4,135	Bluegreen Vacations Hold- ing Corp	HSBC	9,386	(827)	Boston Omaha Corp 'A'	Morgan Stanley Bank of America	551
(1.452)	BlueLinx Holdings Inc	Barclays Bank	7,667	(021)	Boston Omana Corp A	Merrill Lynch	(2,994)
,	Blueprint Medicines Corp	Bank of America	7,007	(6 973)	Boston Omaha Corp 'A'	Barclays Bank	(12,342)
(0,010)	Bideprint Wedicines Corp	Merrill Lynch	9,303		Boston Omaha Corp 'A'	HSBC	(1,211)
(1.454)	Blueprint Medicines Corp	Barclays Bank	5,001	, ,	Boston Omaha Corp 'A'	Morgan Stanley	(22,382)
,	Blueprint Medicines Corp	Goldman Sachs	17,614	22,303	Boston Private Financial		(==,=)
	Blueprint Medicines Corp	Morgan Stanley	35,260	,	Holdings Inc	Morgan Stanley	4,907
	Bluerock Residential Growth	,	,	(1,791)	Boston Properties Inc		
,	Inc (REIT)	Goldman Sachs	(5,352)		(REIT)	Goldman Sachs	(13,289)
523	BM Technologies Inc	Barclays Bank	6,721	5,495	Boston Properties Inc		
(568)	Boeing Co	Bank of America			(REIT)	HSBC	51,378
		Merrill Lynch	(10,815)	12,477	Boston Properties Inc		
. , ,	Boeing Co	Goldman Sachs	(29,089)	(0.474)	(REIT)	Morgan Stanley	32,066
,	Boeing Co	HSBC	(36,014)	(3,474)	Boston Scientific Corp	Bank of America	(0.004)
	Boeing Co	Morgan Stanley	(43,991)	(10 110)	Poston Scientific Corn	Merrill Lynch	(2,884) 2,528
3,738	Bogota Financial Corp	Bank of America	(274)		Boston Scientific Corp Boston Scientific Corp	Barclays Bank Goldman Sachs	(608)
7,311	Bogota Financial Corp	Merrill Lynch Morgan Stanley	(374) 219	, ,	Boston Scientific Corp	HSBC	18,550
(9,775)		Barclays Bank	(5,572)	. , ,	Boston Scientific Corp	Morgan Stanley	4,009
	Boise Cascade Co	Goldman Sachs	1,468	3,103	Bottomline Technologies DE	Bank of America	1,000
, ,	BOK Financial Corp	Bank of America	1,400	0,.00	Inc	Merrill Lynch	(993)
(1,001)	2011ao.a. 00.p	Merrill Lynch	97	1,404	Bottomline Technologies DE	,	,
(8,209)	BOK Financial Corp	Barclays Bank	(7,799)		Inc	Barclays Bank	(716)
	BOK Financial Corp	Goldman Sachs	172	14,298	Bottomline Technologies DE		
(578)	BOK Financial Corp	HSBC	(92)		Inc	Goldman Sachs	(4,575)
2,424	BOK Financial Corp	HSBC	388	1,572	9		
(1,711)	BOK Financial Corp	Morgan Stanley	(1,625)		Inc	HSBC	(1,761)
7,814	BOK Financial Corp	Morgan Stanley	7,423	26,339	Bottomline Technologies DE		/
3,184	Bolt Biotherapeutics Inc	Bank of America		00.000	Inc	Morgan Stanley	(13,433)
		Merrill Lynch	(3,375)	20,323	Box Inc 'A'	Barclays Bank	(813)
5,779	Bolt Biotherapeutics Inc	Barclays Bank	(2,040)	6,068	Box Inc 'A'	Goldman Sachs	(1,517)
7,461	Bolt Biotherapeutics Inc	HSBC	(29,580)	29,631	Box Inc 'A'	Morgan Stanley Bank of America	(1,185)
588	Bolt Biotherapeutics Inc	Morgan Stanley	(288)	(11,032)	Boyd Gaming Corp	Merrill Lynch	(43,025)
(511)	Bonanza Creek Energy Inc	Bank of America	(330)	(24,132)	Boyd Gaming Corp	Barclays Bank	(83,980)
/E 022\	Ronanza Crook Energy Inc	Merrill Lynch	(332) 205	(3,393)		Goldman Sachs	(13,233)
	Bonanza Creek Energy Inc Bonanza Creek Energy Inc	Barclays Bank Goldman Sachs		(38,612)		Morgan Stanley	(134,370)
,	Bonanza Creek Energy Inc Bonanza Creek Energy Inc	HSBC	(1,357) (814)	4,311	Brady Corp 'A'	Bank of America	(.5.,575)
, ,	Bonanza Creek Energy Inc	Morgan Stanley	329	-,	· y · - · · ir	Merrill Lynch	4,527
287	Booking Holdings Inc	Bank of America	323	1,533	Brady Corp 'A'	Barclays Bank	1,180
201		Merrill Lynch	28,604	13,799	Brady Corp 'A'	Goldman Sachs	8,728
419	Booking Holdings Inc	Barclays Bank	4,896	14,205	Brady Corp 'A'	Morgan Stanley	10,356

continued

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
		,	Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
	<b>.</b>		(depreciation)		5		(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
57.000	United States continued	Deal of Association		47.450	United States continued	Develor Devel	(545)
57,096	Braemar Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	19,413	17,153 22,917	BrightView Holdings Inc BrightView Holdings Inc	Barclays Bank Goldman Sachs	(515) (8,708)
39,486	Braemar Hotels & Resorts	Werrin Lyrich	13,413	1,446	BrightView Holdings Inc	HSBC	(1,547)
00,400	Inc (REIT)	Barclays Bank	11,846	(1,249)		Bank of America	(1,041)
7,760	Braemar Hotels & Resorts		,-	(-,)		Merrill Lynch	636
	Inc (REIT)	Goldman Sachs	2,638	(2,696)	Brinker International Inc	Barclays Bank	(405)
63,919	Braemar Hotels & Resorts			(1,199)		Morgan Stanley	(791)
	Inc (REIT)	HSBC	(50,650)	1,231	Brink's Co	Bank of America	
37,455	Braemar Hotels & Resorts	Margan Ctanlay	11 007	10.010	D: 11 0	Merrill Lynch	(5,244)
(57 881)	Inc (REIT) BrainStorm Cell Therapeu-	Morgan Stanley	11,237	12,843 483	Brink's Co Brink's Co	Goldman Sachs Morgan Stanley	(54,711) (826)
(07,001)	tics Inc	Barclays Bank	(9,261)	5,835	Bristol-Myers Squibb Co	Bank of America	(020)
(8,367)	BrainStorm Cell Therapeu-		(4, 4, 7	0,000	Briotor Myore equilibries	Merrill Lynch	712
,	tics Inc	Goldman Sachs	(1,841)	43,733	Bristol-Myers Squibb Co	Barclays Bank	(68,661)
83,778	Brandywine Realty Trust	Bank of America		9,003	Bristol-Myers Squibb Co	Goldman Sachs	2,340
	(REIT)	Merrill Lynch	36,025	1,148	Bristol-Myers Squibb Co	HSBC	1,662
9,962	Brandywine Realty Trust	Devile - Devil	(707)	24,317	Bristol-Myers Squibb Co	Morgan Stanley	(38,178)
21 160	(REIT) Brandywine Realty Trust	Barclays Bank	(797)	(8,331)	Bristow Group Inc	Bank of America	7.004
21,169	(REIT)	Goldman Sachs	9,103	(2.075)	Deieterr Course In a	Merrill Lynch	7,831
3.120	Bridgebio Pharma Inc	Bank of America	3,103	(3,275)	Bristow Group Inc Bristow Group Inc	Barclays Bank Goldman Sachs	4,127 7,164
0,120	Bridgebie i Harma ine	Merrill Lynch	15,818	(3,976)	•	Morgan Stanley	5,010
(2,131)	Bridgebio Pharma Inc	Bank of America	,	24,464	Brixmor Property Group Inc	Bank of America	0,010
		Merrill Lynch	(4,145)	,,	(REIT)	Merrill Lynch	7,339
8,167	Bridgebio Pharma Inc	Barclays Bank	18,294	14,167	Brixmor Property Group Inc	•	
2,858	Bridgebio Pharma Inc	Goldman Sachs	14,490		(REIT)	Barclays Bank	8,784
3,673	Bridgebio Pharma Inc	HSBC	46,757	(3,666)	Brixmor Property Group Inc		
353 3,118	Bridgebio Pharma Inc Bridgewater Bancshares Inc	Morgan Stanley Bank of America	791	40.000	(REIT)	Barclays Bank	(2,273)
3,110	Bridgewater Baricshares inc	Merrill Lynch	(967)	42,066	Brixmor Property Group Inc (REIT)	Goldman Sachs	12,620
(262)	Bridgford Foods Corp	Bank of America	(001)	(12 120)	Brixmor Property Group Inc	Goldman Sacris	12,020
( - /		Merrill Lynch	364	(12,120)	(REIT)	Morgan Stanley	(7,514)
(6,472)	Bridgford Foods Corp	Barclays Bank	10,840	(1,052)		Bank of America	( )- /
	Bridgford Foods Corp	Goldman Sachs	4,236			Merrill Lynch	(34,074)
, ,	Bridgford Foods Corp	HSBC	(1,041)	2,597	Broadcom Inc	Bank of America	
, ,	Bridgford Foods Corp	Morgan Stanley	1,470	(22.1)		Merrill Lynch	84,117
3,518 32,162	Briggs & Stratton Corp* Briggs & Stratton Corp*	Barclays Bank Goldman Sachs	(369) (32)	, ,	Broadcom Inc	Barclays Bank	(11,314)
34,168	Brigham Minerals Inc 'A'	Barclays Bank	3,417	147 (655)	Broadcom Inc Broadcom Inc	Barclays Bank Goldman Sachs	1,932 (21,215)
3,567	Brigham Minerals Inc 'A'	Goldman Sachs	(2,961)	1,830	Broadcom Inc	Goldman Sachs	59,274
19,369	Brigham Minerals Inc 'A'	HSBC	4,261	(1,856)		HSBC	(67,243)
361	Bright Horizons Family Solu-	Bank of America		,	Broadcom Inc	Morgan Stanley	(69,156)
	tions Inc	Merrill Lynch	151	(41,489)	Broadmark Realty Capital		
2,733	Bright Horizons Family Solu-	0.11	0.700		Inc (REIT)	Barclays Bank	4,979
(4.000)	tions Inc	Goldman Sachs	6,793	(79,115)	Broadmark Realty Capital	0.11	(44.007)
(1,063)	Bright Horizons Family Solu- tions Inc	Goldman Sachs	(4,196)	(0.000)	Inc (REIT)	Goldman Sachs	(11,867)
1 485	Bright Horizons Family Solu-	Goldman Gachs	(4,130)	(2,222)	Broadridge Financial Solu- tions Inc	Bank of America Merrill Lynch	5,297
.,	tions Inc	HSBC	(1,143)	(7 926)	Broadridge Financial Solu-	Wiciriii Eyricii	0,201
2,823	Bright Horizons Family Solu-		, ,	(.,020)	tions Inc	Barclays Bank	(392)
	tions Inc	Morgan Stanley	11,405	(3,861)	Broadridge Financial Solu-	•	, ,
(1,772)	Brightcove Inc	Barclays Bank	(354)		tions Inc	Goldman Sachs	10,167
	Brightcove Inc	Goldman Sachs	(1,698)	(15,527)	Broadridge Financial Solu-		
	Brightcove Inc	HSBC	(7,803)	(44.500)	tions Inc	Morgan Stanley	88
	Brightcove Inc	Morgan Stanley Bank of America	(3,824)		Brookdale Senior Living Inc	Barclays Bank	1,622
7,098	Brighthouse Financial Inc	Merrill Lynch	1,844	(139,025) 3,088	Brookdale Senior Living Inc Brookfield Infrastructure	Morgan Stanley Bank of America	19,464
3,581	Brighthouse Financial Inc	Barclays Bank	117	3,000	Corp 'A'	Merrill Lynch	4,200
3,385	Brighthouse Financial Inc	Goldman Sachs	(394)	9,040	Brookfield Infrastructure		.,200
13,280	Brighthouse Financial Inc	HSBC	12,577	.,.	Corp 'A'	Barclays Bank	19,436
17,072	Brighthouse Financial Inc	Morgan Stanley	3,756	3,164	Brookfield Infrastructure	•	
(28,502)	Brightsphere Investment	Bank of America			Corp 'A'	Goldman Sachs	4,699
(4.4.0.40)	Group Inc	Merrill Lynch	17,002	696	Brookfield Infrastructure		4 470
(14,040)	Brightsphere Investment	Danalaua Dani	F 0F7	4.000	Corp 'A'	HSBC	1,478
(7 160)	Group Inc Brightsphere Investment	Barclays Bank	5,257	1,806	Brookfield Infrastructure Corp 'A'	Morgan Stanley	2,060
(7,100)	Group Inc	Goldman Sachs	4,141	(6 620)	Brookfield Property Inc 'A'	Bank of America	2,000
(5,609)	Brightsphere Investment		.,	(3,020)	(REIT)	Merrill Lynch	(2,449)
,,,,,,	Group Inc	Morgan Stanley	1,125	(39,382)		•	., -,
16,337	BrightView Holdings Inc	Bank of America			(REIT)	Barclays Bank	(9,846)
		Merrill Lynch	(6,208)				

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
Halding	Description	Countornorty	(depreciation)	Halding	Description	Countament	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(0.740)	United States continued			13,890	United States continued Bryn Mawr Bank Corp	Paralova Pank	8,612
(9,740)	Brookfield Property Inc 'A' (REIT)	Goldman Sachs	(6,673)	5,916	Bryn Mawr Bank Corp	Barclays Bank Goldman Sachs	(2,189)
(6,044)	Brookfield Property Inc 'A'	Columna Caono	(0,070)	,	Buckle Inc	Bank of America	(2,100)
(-,- ,	(REIT)	HSBC	99	( , ,		Merrill Lynch	6,757
(16,521)	Brookfield Property Inc 'A'			(10,645)	Buckle Inc	Barclays Bank	(16,074)
	(REIT)	Morgan Stanley	(3,430)	. , ,	Buckle Inc	Goldman Sachs	13,395
2,491	Brookfield Property Part- ners LP	Goldman Sachs	2.026	17,384	Builders FirstSource Inc	Bank of America	(00.755)
8,684	Brookfield Renewable Corp	Bank of America	3,936	0.070	Duildoro FiretCourse Inc	Merrill Lynch	(38,755)
0,004	'A'	Merrill Lynch	24,749	8,278 36,872	Builders FirstSource Inc Builders FirstSource Inc	Barclays Bank Goldman Sachs	497 (79,108)
17,913	Brookfield Renewable Corp		,	5,921	Builders FirstSource Inc	HSBC	(38,466)
	'A'	Barclays Bank	5,374	42,356	Builders FirstSource Inc	Morgan Stanley	(173)
3,768	Brookfield Renewable Corp			580	Bumble Inc 'A'	Goldman Sachs	(413)
	'A'	Goldman Sachs	10,739	7,286	Bunge Ltd	Bank of America	
30,231	Brookfield Renewable Corp	LIODO	100 110			Merrill Lynch	(1,952)
1 107	'A'	HSBC	106,413	(10,117)	Bunge Ltd	Bank of America	
1,197	Brookfield Renewable Corp 'A'	Morgan Stanley	359	40.500	Durana I tal	Merrill Lynch	8,741
(24 887)	Brookline Bancorp Inc	Bank of America	555	10,500 (1,567)	Bunge Ltd Bunge Ltd	Barclays Bank Barclays Bank	(1,245) (31)
(= 1,001)	Discoming Danies p in a	Merrill Lynch	_	3,509	Bunge Ltd	Goldman Sachs	(9,544)
(32,482)	Brookline Bancorp Inc	HSBC	(6,821)		Bunge Ltd	Goldman Sachs	10,624
(93,265)	Brookline Bancorp Inc	Morgan Stanley	(7,461)	536	Bunge Ltd	HSBC	(183)
1,818	Brooklyn ImmunoTherapeu-			9,579	Bunge Ltd	Morgan Stanley	(380)
	tics Inc	Goldman Sachs	(7,908)	(4,820)	Burford Capital Ltd	Barclays Bank	(735)
2,940	Brooklyn ImmunoTherapeu-	LIODO	770	(4,802)	Burford Capital Ltd	Morgan Stanley	(1,298)
(000)	tics Inc Brooks Automation Inc	HSBC	773 (4,332)	3,471	BurgerFi International Inc	Bank of America	
, ,	Brooks Automation Inc	Barclays Bank Barclays Bank	11,015	(0.000)	D. Franks Okasa Isa	Merrill Lynch	1,354
10,894	Brooks Automation Inc	Goldman Sachs	123,102		Burlington Stores Inc Burlington Stores Inc	Barclays Bank Goldman Sachs	(27,147) 17,328
,	Brooks Automation Inc	HSBC	(19,835)	,	Burlington Stores Inc	Morgan Stanley	(8,984)
	Brooks Automation Inc	Morgan Stanley	(7,634)	,	Business First Bancshares	Bank of America	(0,504)
3,827	Brown & Brown Inc	Barclays Bank	1,378	(11,010)	Inc	Merrill Lynch	(4,868)
42,992		HSBC	(36,543)	(905)	Business First Bancshares	,	,
7,270	Brown & Brown Inc	Morgan Stanley	2,617		Inc	Barclays Bank	(235)
4,426	Brown-Forman Corp 'A'	Morgan Stanley	5,267	(5,058)	Business First Bancshares		
(3,483)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	(2,267)	(0.000)	Inc	Goldman Sachs	(2,074)
(10.751)	Brown-Forman Corp 'B'	Barclays Bank	(42)	(6,929)	Business First Bancshares Inc	HSBC	(0.046)
9,630	Brown-Forman Corp 'B'	Goldman Sachs	23,112	(3 364)	Business First Bancshares	TIODC	(8,246)
,	Brown-Forman Corp 'B'	Goldman Sachs	(460)	(0,004)	Inc	Morgan Stanley	(875)
3,337	Brown-Forman Corp 'B'	HSBC	8,509	(1,934)	BWX Technologies Inc	Barclays Bank	(1,083)
(6,259)	Brown-Forman Corp 'B'	HSBC	(15,151)	(2,984)	BWX Technologies Inc	Goldman Sachs	5,670
8,206	•	Morgan Stanley	6,401	(9,667)	BWX Technologies Inc	Morgan Stanley	(5,414)
,	Brown-Forman Corp 'B'	Morgan Stanley	(2,693)		Byline Bancorp Inc	Morgan Stanley	2,131
(1,113)	BRP Group Inc 'A'	Bank of America	467	, ,	Byrna Technologies Inc	Barclays Bank	(9)
(20 334)	BRP Group Inc 'A'	Merrill Lynch Barclays Bank	(2,440)	, ,	C&F Financial Corp C&F Financial Corp	Barclays Bank HSBC	773
	BRP Group Inc 'A'	Goldman Sachs	1,982		C&F Financial Corp	Morgan Stanley	(4,174) 867
	BRT Apartments Corp		1,000	. , ,	C3.ai Inc 'A'	Barclays Bank	(1,003)
	(REIT)	Barclays Bank	(2,205)	4,471	C4 Therapeutics Inc	Bank of America	(1,111)
22,177	BRT Apartments Corp					Merrill Lynch	10,865
10.007	(REIT)	Goldman Sachs	(5,322)	8,213	C4 Therapeutics Inc	Barclays Bank	(2,628)
19,067	BRT Apartments Corp	Mannan Otanlari	(5.500)	539	C4 Therapeutics Inc	HSBC	1,682
13,138	(REIT) Bruker Corp	Morgan Stanley Bank of America	(5,529)	1,318	C4 Therapeutics Inc	Morgan Stanley	(422)
13, 130	Bluker Corp	Merrill Lynch	29,155	4,968	Cabaletta Bio Inc	Bank of America	0.036
(686)	Bruker Corp	Bank of America	20,100	15,719	Cabaletta Bio Inc	Merrill Lynch Barclays Bank	9,936 1,729
,	·	Merrill Lynch	(1,585)	3,347	Cabaletta Bio Inc	Goldman Sachs	6,694
4,171	Bruker Corp	Barclays Bank	(1,335)	15,063	Cabaletta Bio Inc	HSBC	33,139
(677)	Bruker Corp	Barclays Bank	217	11,050	Cabaletta Bio Inc	Morgan Stanley	1,216
8,168	Bruker Corp	Goldman Sachs	18,868	293	Cable One Inc	Bank of America	
, ,	Bruker Corp	Goldman Sachs	(1,003)			Merrill Lynch	25,838
10,683	Bruker Corp	HSBC Morgan Stanlov	9,828	83	Cable One Inc	Goldman Sachs	6,198
7,149 3,424	Bruker Corp Brunswick Corp	Morgan Stanley Barclays Bank	(2,221) 12,189	64	Cable One Inc	HSBC	4,677
605	Brunswick Corp	Goldman Sachs	(2,305)	157 (9,031)	Cable One Inc Cabot Corp	Morgan Stanley	1,339
3,729	Brunswick Corp	HSBC	(46,948)	(3,031)	σαμοι σοι μ	Bank of America Merrill Lynch	(4,245)
	Brunswick Corp	HSBC	62,459	(18.225)	Cabot Corp	Barclays Bank	(7,655)
3,148	Brunswick Corp	Morgan Stanley	11,207		Cabot Corp	Goldman Sachs	(2,993)
(3,777)	Brunswick Corp	Morgan Stanley	(13,446)	•			,

continued

Portiolio	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued	, ,			United States continued		
(8 997)	Cabot Corp	HSBC	(18,151)	36,803	Calithera Biosciences Inc	Goldman Sachs	4,416
	Cabot Corp	Morgan Stanley	(5,673)	14,780	Calithera Biosciences Inc	HSBC	4,730
	Cabot Oil & Gas Corp	Goldman Sachs	20,821	6,711	Calithera Biosciences Inc	Morgan Stanley	940
	Cabot Oil & Gas Corp	HSBC	12,689	1,434	Calix Inc	Barclays Bank	1,119
	Cabot Oil & Gas Corp	Morgan Stanley	1,627	9,530	Calix Inc	Goldman Sachs	29,352
1,194	•	Goldman Sachs	(5,612)	(11,357)		Bank of America	,
250	CACI International Inc 'A'	Morgan Stanley	(800)	( , ,		Merrill Lynch	(26,427)
	Cactus Inc 'A'	Bank of America	(000)	(9.253)	Callaway Golf Co	Barclays Bank	(19,061)
(0,1.00)		Merrill Lynch	5,019	,	Callaway Golf Co	Goldman Sachs	(11,038)
(1.748)	Cactus Inc 'A'	Goldman Sachs	1,294	,	Callaway Golf Co	Morgan Stanley	(24,106)
	Cactus Inc 'A'	HSBC	(11,148)		Cal-Maine Foods Inc	Barclays Bank	20,786
. , ,	Cactus Inc 'A'	Morgan Stanley	(4,486)		Cal-Maine Foods Inc	Goldman Sachs	18,499
	Cadence BanCorp	HSBC	(725)	,	Cal-Maine Foods Inc	HSBC	2,164
	Cadence BanCorp	Morgan Stanley	(4,405)	, ,	Cal-Maine Foods Inc	Morgan Stanley	3,458
1,256	Cadence Design Systems	Bank of America	(1,122)	(24,657)		Barclays Bank	(5,918)
-,	Inc	Merrill Lynch	6,475		Cambium Networks Corp	Goldman Sachs	(13,893)
11,728	Cadence Design Systems	,	,	(7,422)		Morgan Stanley	(23,899)
,	Inc	Barclays Bank	7,088		Cambridge Bancorp	Bank of America	(==,===)
4,011	Cadence Design Systems	•	,	(-,)		Merrill Lynch	12,583
,	Inc	Goldman Sachs	20,677	(1.605)	Cambridge Bancorp	Barclays Bank	1,348
2,958	Cadence Design Systems				Cambridge Bancorp	Goldman Sachs	14,355
	Inc	HSBC	2,434	,	Cambridge Bancorp	HSBC	(1,451)
11,009	Cadence Design Systems		,		Cambridge Bancorp	Morgan Stanley	3,291
	Inc	Morgan Stanley	7,266	18.702	Camden National Corp	Bank of America	-,
(17,968)	Cadiz Inc	Barclays Bank	(17,429)	,		Merrill Lynch	(3,553)
(33,709)	Cadiz Inc	HSBC	(58,991)	18,687	Camden National Corp	Barclays Bank	(4,298)
6,202	Caesars Entertainment Inc	Bank of America	, , ,	17,970	Camden National Corp	Goldman Sachs	(3,414)
		Merrill Lynch	2,652	8,011	Camden National Corp	HSBC	6,329
1,507	Caesars Entertainment Inc	Barclays Bank	(44)	17,597	Camden National Corp	Morgan Stanley	(4,047)
(6,047)	Caesars Entertainment Inc	Goldman Sachs	(14,685)	,	Camden Property Trust		(1,211)
10,362	Caesarstone Ltd	Morgan Stanley	2,280	( -,,	(REIT)	Barclays Bank	(3,593)
(6,121)	CAI International Inc	Bank of America		7,017	Camden Property Trust		(*,***)
		Merrill Lynch	(1,542)	,	(REIT)	Goldman Sachs	15,999
(3,561)	CAI International Inc	Barclays Bank	(8,754)	4,163	Camden Property Trust		
(2,525)	CAI International Inc	Goldman Sachs	581		(REIT)	HSBC	8,784
(2,534)	CAI International Inc	HSBC	1,596	19,340	Camden Property Trust		
(23,090)	CAI International Inc	Morgan Stanley	(56,015)		(REIT)	Morgan Stanley	14,505
(6,075)	CalAmp Corp	HSBC	(12,332)	(3,576)	Camden Property Trust		
(37,821)	CalAmp Corp	Morgan Stanley	378		(REIT)	Morgan Stanley	(2,682)
(59)	Calavo Growers Inc	Bank of America		(6,740)	Campbell Soup Co	Morgan Stanley	(202)
		Merrill Lynch	202	3,862	Camping World Holdings Inc	Bank of America	
(243)	Calavo Growers Inc	Barclays Bank	71		'A'	Merrill Lynch	9,759
(9,916)	Calavo Growers Inc	Goldman Sachs	33,913	15,846	Camping World Holdings Inc		
(862)	Calavo Growers Inc	Morgan Stanley	(87)		'A'	Barclays Bank	72,733
5,023	Caledonia Mining Corp Plc	Barclays Bank	(1,356)	8,652	Camping World Holdings Inc		
8,255	Caledonia Mining Corp Plc	Goldman Sachs	(6,026)		'A'	HSBC	(5,714)
(1,165)	Caleres Inc	Bank of America		3,080	Camping World Holdings Inc		
		Merrill Lynch	(570)		'A'	Morgan Stanley	14,137
(3,228)	Caleres Inc	Barclays Bank	1,435	4,292	Cannae Holdings Inc	Bank of America	
(19,736)	Caleres Inc	Goldman Sachs	34,192			Merrill Lynch	(4,206)
(4,206)	Caleres Inc	HSBC	1,052	2,401	Cannae Holdings Inc	Barclays Bank	(1,849)
(18,332)	Caleres Inc	Morgan Stanley	(4,787)	2,329	Cannae Holdings Inc	Goldman Sachs	(2,282)
4,179	California BanCorp	Bank of America		58,214	Cannae Holdings Inc	Morgan Stanley	(44,825)
	•	Merrill Lynch	1,881	(14,746)	Cantaloupe Inc	Bank of America	
10,321	California BanCorp	Barclays Bank	1,548			Merrill Lynch	(19,170)
5,398	California BanCorp	Goldman Sachs	2,429	(20,048)	Cantaloupe Inc	Barclays Bank	(2,606)
4,610	California BanCorp	HSBC	6,131	(24,028)	Cantaloupe Inc	Goldman Sachs	(31,236)
3,512	-	Morgan Stanley	527	(3,740)	Cantaloupe Inc	Morgan Stanley	200
	California Resources Corp	Bank of America		(6,213)	Capital Bancorp Inc	Bank of America	
(, )		Merrill Lynch	(62,568)	,		Merrill Lynch	(311)
3,829	California Water Service	Bank of America	(,)	(5,447)	Capital Bancorp Inc	Barclays Bank	(1,416)
-,	Group	Merrill Lynch	2,106	(3,796)		Goldman Sachs	(190)
18,141	California Water Service	, ,	,	,	Capital Bancorp Inc	Morgan Stanley	(1,450)
,	Group	Barclays Bank	(1,814)	40,144	Capital City Bank Group Inc	Bank of America	( -,)
8,706	California Water Service	, > 20	(.,)	,		Merrill Lynch	13,248
5,. 50	Group	Goldman Sachs	4,788	20,651	Capital City Bank Group Inc	Barclays Bank	7,228
23,686	California Water Service	,	.,,,,,,	49,415	Capital City Bank Group Inc	Goldman Sachs	16,256
20,000	Group	Morgan Stanley	(2,369)	23,551	Capital City Bank Group Inc	HSBC	30,852
18,452	Calithera Biosciences Inc	Bank of America	(2,000)	64,701	Capital City Bank Group Inc	Morgan Stanley	22,645
70,702	Camillora Diocolorioco irio	Merrill Lynch	2,214	3,136	Capital One Financial Corp	Barclays Bank	(120)
		,	_,	_,	,	,	(.=0)

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	(depreciation) USD
Holding	<u> </u>	Counterparty	030	Holding	<u> </u>	Counterparty	030
4.050	United States continued	Maria Otali	400	(70.005)	United States continued	M Ota da	(400.070)
4,958	Capital One Financial Corp	Morgan Stanley	198		Carnival Corp	Morgan Stanley	(120,673)
(7,573)	Capital Senior Living Corp	Bank of America	40.047	(8,829)	CarParts.com Inc	Bank of America	(7,000)
40.000	0 " 15 1 15" 111	Merrill Lynch	46,347	(4.404)	0.5.	Merrill Lynch	(7,063)
10,923	Capitol Federal Financial Inc	Goldman Sachs	(1,420)		CarParts.com Inc	Barclays Bank	(608)
36,010	Capitol Federal Financial Inc	HSBC	1,080	(2,080)	Carpenter Technology Corp	Bank of America	(0.000)
35,235	Capitol Federal Financial Inc	Morgan Stanley	(4,581)	(4.000)	O T O	Merrill Lynch	(6,003)
8,545	Capri Holdings Ltd	Bank of America	(0.000)	(1,883)		Barclays Bank	(4,306)
(40.004)	0 - 211-12 111	Merrill Lynch	(9,998)		Carpenter Technology Corp	Goldman Sachs	(73,331)
(10,094)		Barclays Bank	(35,935)	,	Carpenter Technology Corp	Morgan Stanley	(20)
18,089	Capstar Financial Holdings	Danalaus Danis	F COO	14,615	Carriage Services Inc	Goldman Sachs	6,284
05.000	Inc	Barclays Bank	5,608	9,367	Carrier Global Corp	Bank of America	40.507
25,388	Capstar Financial Holdings	Caldman Casha	12.049	22.000	Oi Ol-h-l O	Merrill Lynch	18,597
F 000	Inc	Goldman Sachs	12,948	23,880	Carrier Global Corp	Barclays Bank	37,014
5,832		HCDC	15 105	36,227	Carrier Global Corp	Goldman Sachs	56,124
25 207	Inc	HSBC	15,105	3,946	Carrier Global Corp	HSBC	2,052
35,287	Capstar Financial Holdings	Mannan Chamless	40.000	69,625	Carrier Global Corp	Morgan Stanley	106,614
(44.470)	Inc	Morgan Stanley	10,939	10,781	Carrols Restaurant Group	Bank of America	(0.4.0)
(11,178)	Capstead Mortgage Corp	Mannan Chamles	700	05.000	Inc	Merrill Lynch	(216)
(40, 404)	(REIT)	Morgan Stanley	782	25,333	Carrols Restaurant Group		4.007
(12,481)	Cara Therapeutics Inc	Bank of America	(2.624)	40.000	Inc	Barclays Bank	4,307
(0.755)	Com Therese stice has	Merrill Lynch	(2,621)	12,092	Carrols Restaurant Group		0.050
. , ,	Cara Therapeutics Inc	Barclays Bank	(2,244)		Inc	Morgan Stanley	2,056
	Cara Therapeutics Inc	Goldman Sachs	(136)	4,973	Cars.com Inc	Barclays Bank	845
. , ,	Cara Therapeutics Inc	Morgan Stanley	(1,084)	15,668	Cars.com Inc	HSBC	21,862
(7,053)	Cardiff Oncology Inc	Bank of America	050	(50,462)		Morgan Stanley	27,754
(0.050)	0 1111 0 1	Merrill Lynch	353	(1,257)	Carter's Inc	Bank of America	
,	Cardiff Oncology Inc	Barclays Bank	(1,946)			Merrill Lynch	153
	Cardiff Oncology Inc	Goldman Sachs	447	, ,	Carter's Inc	Barclays Bank	(397)
4,464	Cardinal Health Inc	Bank of America	(4.000)	524	Carter's Inc	Barclays Bank	(562)
		Merrill Lynch	(1,696)	,	Carter's Inc	Morgan Stanley	(5,541)
18,821	Cardinal Health Inc	Barclays Bank	(10,540)	5,988	Carter's Inc	Morgan Stanley	9,577
442	Cardinal Health Inc	Goldman Sachs	(168)	(114)	Carvana Co	Bank of America	
8,916	Cardinal Health Inc	HSBC	(20,150)			Merrill Lynch	(4,392)
38,428	Cardinal Health Inc	Morgan Stanley	(21,520)		Carvana Co	Barclays Bank	(17,066)
14,491	Cardiovascular Systems Inc	Barclays Bank	6,231	, ,	Carvana Co	Goldman Sachs	(30,542)
11,475	Cardiovascular Systems Inc	Goldman Sachs	22,721	(298)	Carvana Co	Morgan Stanley	(3,364)
1,499	Cardiovascular Systems Inc	HSBC	(252)	24,707	Casa Systems Inc	Goldman Sachs	6,918
8,799	Cardiovascular Systems Inc	Morgan Stanley	3,784	(8,378)	Casella Waste Systems Inc		
1,019	Cardlytics Inc	Bank of America			'A'	Barclays Bank	8,797
		Merrill Lynch	16,121	(1,173)	Casella Waste Systems Inc		
1,968	Cardlytics Inc	Barclays Bank	9,892		'A'	Goldman Sachs	1,243
4,906	Cardlytics Inc	Goldman Sachs	70,083	(24,610)	Casella Waste Systems Inc		
1,535	Cardlytics Inc	HSBC	14,790		'A'	HSBC	1,477
339	Cardlytics Inc	Morgan Stanley	2,166	(36,772)	Casella Waste Systems Inc		
(748)	Cardtronics Plc 'A'	Barclays Bank	(30)		'A'	Morgan Stanley	38,611
(344)	Cardtronics Plc 'A'	Goldman Sachs	(10)	1,687	Casey's General Stores Inc	Barclays Bank	(34)
(3,157)	CareDx Inc	Bank of America		(4,107)	Casey's General Stores Inc	Goldman Sachs	22,301
		Merrill Lynch	(39,242)	3,637	Casey's General Stores Inc	Morgan Stanley	(73)
(6,885)	CareDx Inc	Barclays Bank	(11,980)	(32,854)	CASI Pharmaceuticals Inc	Morgan Stanley	986
(1,167)	CareDx Inc	Goldman Sachs	(14,506)	33,899	Casper Sleep Inc	Barclays Bank	(10,170)
(1,224)	CareDx Inc	HSBC	(18,431)	30,441	Casper Sleep Inc	Goldman Sachs	(8,219)
(11,218)	CareDx Inc	Morgan Stanley	(19,520)	929	Casper Sleep Inc	HSBC	511
(20,639)	Cargurus Inc	Bank of America		(2,641)	Cass Information Systems	Bank of America	
	_	Merrill Lynch	(9,781)		Inc	Merrill Lynch	(2,268)
(12,116)	Cargurus Inc	Goldman Sachs	(4,495)	(13,859)	Cass Information Systems	•	* * *
	Cargurus Inc	HSBC	99	, , ,	Inc	Barclays Bank	(16,215)
	Carlisle Cos Inc	Bank of America		(4.578)	Cass Information Systems	•	, ,
( , ,		Merrill Lynch	643	( )/	Inc	Goldman Sachs	(2,523)
(5.492)	Carlisle Cos Inc	Barclays Bank	8,513	(20.155)	Cass Information Systems		( //
(9,588)		Goldman Sachs	4,027	( -,,	Inc	HSBC	(3,023)
,	Carlisle Cos Inc	Morgan Stanley	4,039	(25,988)	Cass Information Systems		(-//
	Carlyle Group Inc	Barclays Bank	(7,229)	(==,000)	Inc	Morgan Stanley	(28,974)
	Carlyle Group Inc	Morgan Stanley	(882)	(1.140)	Cassava Sciences Inc	Bank of America	(,0)
	CarMax Inc	Bank of America	(002)	(.,.10)	30.0000 1110	Merrill Lynch	(11,446)
(0,557)	Canviax ino	Merrill Lynch	78,967	(1,674)	Cassava Sciences Inc	Barclays Bank	(9,441)
(2 180)	CarMax Inc	Goldman Sachs	20,248	. , ,	Cassava Sciences Inc	HSBC	(40,637)
,	CarMax Inc		· ·	,	Castle Biosciences Inc	Morgan Stanley	(4,897)
,	Carnival Corp	Morgan Stanley Barclays Bank	(1,874)	69,352		Bank of America	(4,001)
	Carnival Corp	Goldman Sachs	(80,117) (81,976)	00,002	Casting it i leater life D	Merrill Lynch	3,468
(33,010)	Carriivai COIP	Joidinali Saciis	(01,870)			=y11011	5,400

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
101,833	Castlight Health Inc 'B'	Morgan Stanley	15,275	(2,811)	CDK Global Inc	Barclays Bank	1,996
(23,219)	Catabasis Pharmaceuticals			13,359	CDK Global Inc	Barclays Bank	(9,485)
	Inc	Goldman Sachs	(5,573)		CDK Global Inc	Goldman Sachs	21,445
(2,138)	Catalent Inc	Bank of America		54,714	CDK Global Inc	Goldman Sachs	(30,640)
		Merrill Lynch	(6,008)	2,434		HSBC	(15)
	Catalent Inc	Barclays Bank	(24,857)	, ,	CDK Global Inc	Morgan Stanley	315
	Catalent Inc	Goldman Sachs	(15,371)	9,108	CDK Global Inc	Morgan Stanley	(6,467)
582	Catalent Inc	Morgan Stanley	1,321	(14,157)	CDW Corp	Bank of America	
19,845	Catalyst Biosciences Inc	Bank of America	4.005	(0.000)	ODIM O	Merrill Lynch	52,664
20 102	Catalyat Diagoianasa Ing	Merrill Lynch	1,985		CDW Corp	Goldman Sachs	36,553
30,102 3,322	Catalyst Biosciences Inc	Barclays Bank Goldman Sachs	3,612 332	,	CDW Corp	HSBC	6,006
27,443	Catalyst Biosciences Inc Catalyst Biosciences Inc	HSBC	(6,586)	(6,521) 76,090	CDW Corp	Morgan Stanley	20,476
19,329	Catalyst Biosciences Inc	Morgan Stanley	2,319	76,090	CECO Environmental Corp	Bank of America Merrill Lynch	(65,437)
,	Catalyst Pharmaceuticals	Worgan Stanley	2,319	14.982	CECO Environmental Corp	Barclays Bank	(5,394)
(00,120)	Inc	Barclays Bank	8,020	24,002	CECO Environmental Corp	Goldman Sachs	(20,642)
(21 075)	Catalyst Pharmaceuticals	Barolayo Barik	0,020	5,298	CECO Environmental Corp	Morgan Stanley	(1,907)
(=:,0:0)	Inc	Goldman Sachs	(843)	12.757	Cedar Realty Trust Inc	Morgan Granicy	(1,001)
(39.743)	Catalyst Pharmaceuticals		(-1-)	12,707	(REIT)	Morgan Stanley	1,021
(, -,	Inc	HSBC	(28,218)	355	Celanese Corp	Bank of America	.,
(29,461)	Catalyst Pharmaceuticals		, , ,			Merrill Lynch	420
	Inc	Morgan Stanley	4,714	(16,256)	Celanese Corp	Morgan Stanley	8,128
(8,832)	CatchMark Timber Trust Inc			(4,302)	Celcuity Inc	Barclays Bank	3,054
	'A' (REIT)	Barclays Bank	1,325	(6,863)	Celldex Therapeutics Inc	Barclays Bank	(7,412)
(154,934)	CatchMark Timber Trust Inc			(2,472)	Celldex Therapeutics Inc	Goldman Sachs	(1,409)
	'A' (REIT)	Goldman Sachs	20,141	(7,753)	CEL-SCI Corp	Barclays Bank	(11,319)
(20,228)	CatchMark Timber Trust Inc	11000	0.070	(1,430)	Celsius Holdings Inc	Bank of America	
(40.574)	'A' (REIT)	HSBC	6,878			Merrill Lynch	(15,530)
(49,571)	CatchMark Timber Trust Inc	Mannan Otania.	7 400		Celsius Holdings Inc	Barclays Bank	(20,734)
1 006	'A' (REIT)	Morgan Stanley	7,436		Celsius Holdings Inc	Goldman Sachs	(21,883)
1,826	Caterpillar Inc	Bank of America Merrill Lynch	(6,774)	,	Celsius Holdings Inc	Morgan Stanley	(1,731)
556	Caterpillar Inc	Barclays Bank	1,129	9,868	Centene Corp	Barclays Bank	(3,158)
791	Caterpillar Inc	Goldman Sachs	(1,441)	8,400	Centene Corp	Goldman Sachs	24,860
317	Caterpillar Inc	HSBC	(485)	12,179	Centene Corp	HSBC	43,784
1,842	Caterpillar Inc	Morgan Stanley	3,739	5,888	Centene Corp	Morgan Stanley	(1,884)
32,108	Cathay General Bancorp	Morgan Stanley	11,451	23,842	CenterPoint Energy Inc	Barclays Bank	6,437
(20,509)		Bank of America	,	39,340	CenterPoint Energy Inc CenterPoint Energy Inc	Goldman Sachs HSBC	(505) 31,760
(==,===)		Merrill Lynch	(33,019)		CenterPoint Energy Inc	Morgan Stanley	(704)
(1,606)	Cato Corp 'A'	Barclays Bank	80	976	CenterPoint Energy Inc	Morgan Stanley	264
(23,944)	Cato Corp 'A'	Goldman Sachs	(38,550)	(2,941)		Morgan Stanley	912
(195)	Cavco Industries Inc	Bank of America		16,048	,	Barclays Bank	(9,950)
		Merrill Lynch	(2,172)	3,344	Centogene NV	Goldman Sachs	(334)
(130)	Cavco Industries Inc	Barclays Bank	(1,473)	5,388	Centogene NV	Morgan Stanley	(3,341)
(1,437)	Cavco Industries Inc	Goldman Sachs	(16,008)	22,444	Central Garden & Pet Co 'A'	Bank of America	(=,=::)
(2,772)	Cavco Industries Inc	HSBC	(31,157)	,		Merrill Lynch	(45,337)
	Cavco Industries Inc	Morgan Stanley	(42,306)	13,178	Central Garden & Pet Co 'A'	Barclays Bank	(1,054)
8,297		Barclays Bank	(1,245)	32,398	Central Garden & Pet Co 'A'	Goldman Sachs	(65,444)
	CB Financial Services Inc	Goldman Sachs	(5,762)	5,480	Central Garden & Pet Co 'A'	HSBC	(19,235)
	CB Financial Services Inc	Morgan Stanley	(1,377)	7,727	Central Garden & Pet Co 'A'	Morgan Stanley	(618)
22,313	cbdMD Inc	Bank of America	4.000	38,821	Central Pacific Financial	Bank of America	
10 444	shdMD Inc	Merrill Lynch	4,239		Corp	Merrill Lynch	(29,892)
12,444	cbdMD Inc	Goldman Sachs	2,364	90,586	Central Pacific Financial		
(39,138)	CBIZ Inc	Bank of America	49,423		Corp	Morgan Stanley	(4,529)
(60.772)	CBIZ Inc	Merrill Lynch	32,095	(7,441)	Central Valley Community	Bank of America	(0.000)
	CBIZ Inc	Barclays Bank Goldman Sachs	84,254	(4.004)	Bancorp	Merrill Lynch	(8,706)
	Choe Global Markets Inc	Morgan Stanley	(948)	(1,634)	Central Valley Community	David David	(00)
, ,	CBRE Group Inc 'A'	Bank of America	(340)	(4.050)	Bancorp	Barclays Bank	(33)
14,000	OBINE Group into 71	Merrill Lynch	16,029	(4,250)	Central Valley Community	Coldman Sacha	(4.072)
22.374	CBRE Group Inc 'A'	Barclays Bank	(21,927)	(0.619)	Bancorp Central Valley Community	Goldman Sachs	(4,973)
	CBRE Group Inc 'A'	Goldman Sachs	2,674	(9,010)	Bancorp	HSBC	(14,619)
	CBTX Inc	Bank of America	_,	(1 300)	Central Valley Community	ПОВС	(14,013)
( -,)		Merrill Lynch	17,598	(1,000)	Bancorp	Morgan Stanley	(26)
(19,609)	CBTX Inc	Barclays Bank	784	(7.460)	Centrus Energy Corp 'A'	Barclays Bank	(298)
(42,672)	CBTX Inc	Goldman Sachs	35,844		Centrus Energy Corp 'A'	Goldman Sachs	245
(4,004)	CDK Global Inc	Bank of America			Centrus Energy Corp 'A'	Morgan Stanley	253
		Merrill Lynch	2,242	, ,	Century Aluminum Co	HSBC	32,972
2,332	CDK Global Inc	Bank of America		9,552	Century Casinos Inc	Morgan Stanley	(669)
		Merrill Lynch	(1,306)				

continued

	or investments as	·	Net unrealised appreciation/ (depreciation)		5		Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(619)	Century Communities Inc	Bank of America		441	Charles River Laboratories		
		Merrill Lynch	(2,649)		International Inc	Barclays Bank	6,172
,	Century Communities Inc	Barclays Bank	(5,611)	(1,147)	Charles River Laboratories		
	Century Communities Inc	Goldman Sachs	(76,244)		International Inc	Goldman Sachs	(17,526)
(49,534)	Cerecor Inc	Bank of America		675	Charles River Laboratories		
		Merrill Lynch	(20,309)	( 1)	International Inc	HSBC	2,828
. , ,	Cerecor Inc	Barclays Bank	(3,264)	(2,031)	Charles River Laboratories		(10.051)
. , ,	Cerecor Inc	Goldman Sachs	(4,476)		International Inc	Morgan Stanley	(13,851)
( , ,	Cerecor Inc	HSBC	(1,120)	556	Charles River Laboratories	Maria Otrada	100
(2,075)	Cerence Inc	Bank of America	(2.1.12=)	4 007	International Inc	Morgan Stanley	129
4 700		Merrill Lynch	(24,485)	1,097	Charles Schwab Corp	Bank of America	
1,708	Cerence Inc	Bank of America	40.700	220	Charles Cabroak Care	Merrill Lynch	932
(570)		Merrill Lynch	13,702	330	Charles Schwab Corp	Barclays Bank	409
, ,	Cerence Inc	Goldman Sachs	(6,761)	2,526	Charles Schwab Corp	Goldman Sachs	2,147
350	Cerence Inc	Goldman Sachs	4,130	1,361	Charles Schwab Corp	HSBC	717
1,796	Cerence Inc	HSBC	10,360	19,431	Charles Schwab Corp	Morgan Stanley	23,359
3,465	Cerence Inc	Morgan Stanley	19,820	(1,493)	Chart Industries Inc	Bank of America	
,	Cerence Inc	Morgan Stanley	(8,597)	(0.400)	0	Merrill Lynch	12,825
4,719	Cerevel Therapeutics Hold-				Chart Industries Inc	Barclays Bank	8,917
	ings Inc	Barclays Bank	(6,040)	( /	Chart Industries Inc	Goldman Sachs	4,871
7,855	Cerevel Therapeutics Hold-			(392)	Charter Communications	Bank of America	
	ings Inc	Morgan Stanley	(10,054)	//>	Inc 'A'	Merrill Lynch	(1,199)
(2,602)	Ceridian HCM Holding Inc	Bank of America		(1,323)	Charter Communications		
		Merrill Lynch	(3,528)	()	Inc 'A'	Barclays Bank	11,378
. , ,	Ceridian HCM Holding Inc	Barclays Bank	(3,131)	(375)	Charter Communications		()
,	Ceridian HCM Holding Inc	HSBC	(38,207)	()	Inc 'A'	Goldman Sachs	(825)
	Ceridian HCM Holding Inc	Morgan Stanley	(979)	(2,026)	Charter Communications	11000	225
5,662	Cerner Corp	Bank of America		/a /a=\	Inc 'A'	HSBC	385
		Merrill Lynch	9,909	(3,435)	Charter Communications		
5,700	Cerner Corp	Barclays Bank	7,125		Inc 'A'	Morgan Stanley	29,541
9,455	Cerner Corp	Goldman Sachs	16,546	. , ,	Chase Corp	Barclays Bank	13
4,151	Cerner Corp	HSBC	3,736		Chase Corp	Goldman Sachs	43,878
20,906	Cerner Corp	Morgan Stanley	26,133		Chase Corp	Morgan Stanley	5,666
1,487	Certara Inc	Goldman Sachs	2,260	22,158	Chatham Lodging Trust		
7,001	Certara Inc	Morgan Stanley	3,220		(REIT)	Barclays Bank	4,875
2,982	Cerus Corp	Bank of America		2,498	•	Morgan Stanley	(1,124)
		Merrill Lynch	15	(398)	Check Point Software Tech-	Bank of America	
38,468	Cerus Corp	HSBC	385		nologies Ltd	Merrill Lynch	(16)
50,471	Cerus Corp	Morgan Stanley	(4,038)	(11,260)	Check Point Software Tech-		
	CEVA Inc	Barclays Bank	(3,481)		nologies Ltd	Morgan Stanley	23,083
(2,205)	CEVA Inc	Goldman Sachs	(200)	905	Check Point Software Tech-		
(2,255)	CEVA Inc	Morgan Stanley	(834)		nologies Ltd	Morgan Stanley	(1,855)
(36,357)	CF Industries Holdings Inc	Bank of America		3,039	Checkmate Pharmaceuti-	Bank of America	
		Merrill Lynch	52,354		cals Inc	Merrill Lynch	1,398
(14,295)	CF Industries Holdings Inc	Barclays Bank	(2,001)	4,500	Checkmate Pharmaceuti-		
(8,849)	CF Industries Holdings Inc	Goldman Sachs	12,742		cals Inc	Barclays Bank	315
(1,866)	CF Industries Holdings Inc	Morgan Stanley	(261)	5,271	Checkmate Pharmaceuti-		
863	CH Robinson Worldwide Inc	Bank of America			cals Inc	Goldman Sachs	2,425
		Merrill Lynch	(1,735)	1,826		LICDC	
9,100	CH Robinson Worldwide Inc	Barclays Bank	(6,370)	/aa a /=\	cals Inc	HSBC	511
15,874	CH Robinson Worldwide Inc	Goldman Sachs	(27,015)	(33,647)	Checkpoint Therapeutics		()
1,713	CH Robinson Worldwide Inc	HSBC	(8,068)		Inc	Goldman Sachs	(8,075)
9,879	CH Robinson Worldwide Inc	Morgan Stanley	(6,915)	2,373	Cheesecake Factory Inc	Barclays Bank	4,936
(31,882)	Champions Oncology Inc	Bank of America		13,338	Cheesecake Factory Inc	HSBC	(38,547)
, ,		Merrill Lynch	13,709	(1,551)	Chefs' Warehouse Inc	Bank of America	
(2,664)	Champions Oncology Inc	Barclays Bank	1,971	/a =	0. ( ) 1. ( )	Merrill Lynch	279
(2,471)	Champions Oncology Inc	Goldman Sachs	1,063		Chefs' Warehouse Inc	Barclays Bank	2,029
14,217	ChampionX Corp	Bank of America	,	(6,737)		Goldman Sachs	1,213
		Merrill Lynch	(4,834)	455	Chegg Inc	Bank of America	= = :
68,362	ChampionX Corp	Barclays Bank	80,667			Merrill Lynch	209
28,080	ChampionX Corp	Goldman Sachs	(9,547)	3,862	Chegg Inc	Barclays Bank	11,277
10,026	ChampionX Corp	HSBC	24,664	4,989	Chegg Inc	Morgan Stanley	14,568
16,479	ChampionX Corp	Morgan Stanley	19,445	(8,417)		Morgan Stanley	(24,578)
	ChannelAdvisor Corp	Barclays Bank	1,470	(45,974)	Chembio Diagnostics Inc	Bank of America	
(25,246)	•	Goldman Sachs	3,030			Merrill Lynch	(460)
	Charles River Laboratories	Bank of America	3,000	(25,567)	Chembio Diagnostics Inc	Barclays Bank	(3,068)
()	International Inc	Merrill Lynch	(11,980)	(73)	Chemed Corp	Bank of America	
(1.362)	Charles River Laboratories	,	( .,)			Merrill Lynch	(880)
( ,/	International Inc	Barclays Bank	(9,289)	(4,610)	Chemed Corp	Barclays Bank	11,295
		-	· · · · · · · · · · · · · · · · · · ·				

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
//	United States continued				United States continued		
. , ,	Chemed Corp	Goldman Sachs	(12,374)	103	Chipotle Mexican Grill Inc	HSBC	4,239
	ChemoCentryx Inc ChemoCentryx Inc	Barclays Bank Morgan Stanley	(5,057) (3,744)	175 (4 699)	Chipotle Mexican Grill Inc Choice Hotels International	Morgan Stanley	5,184
	Chemours Co	Bank of America	(3,744)	(4,033)	Inc	Barclays Bank	(11,419)
(1,122)		Merrill Lynch	(5,817)	(731)	Choice Hotels International		( , ,
	Chemours Co	Barclays Bank	(14,008)	, ,	Inc	Goldman Sachs	(1,784)
	Chemours Co	Goldman Sachs	(21,982)	8,866	Choice Hotels International		
,	Chemours Co	Morgan Stanley	(7,852)	4 200	Inc	Morgan Stanley Bank of America	20,873
(2,185)	Chemung Financial Corp	Bank of America Merrill Lynch	(5,943)	1,390	ChoiceOne Financial Ser- vices Inc	Merrill Lynch	(195)
(5.694)	Chemung Financial Corp	Morgan Stanley	(11,616)	2,670	ChoiceOne Financial Ser-	Worlin Lyrion	(100)
	Cheniere Energy Inc	Bank of America	( , )	,-	vices Inc	Barclays Bank	(1,121)
		Merrill Lynch	(1,263)	4,491	ChoiceOne Financial Ser-		
	Cheniere Energy Inc	Barclays Bank	(410)	470	vices Inc	HSBC	943
. , ,	Cheniere Energy Inc	Goldman Sachs	(4,378)	476	ChoiceOne Financial Ser- vices Inc	Morgan Stanley	(200)
1,571	Cheniere Energy Inc Cheniere Energy Inc	HSBC Morgan Stanley	5,059 (1,226)	(27 493)	ChromaDex Corp	Barclays Bank	(9,897)
,	Cherry Hill Mortgage Invest-	Bank of America	(1,220)		ChromaDex Corp	Goldman Sachs	(2,685)
(00, )	ment Corp (REIT)	Merrill Lynch	(4,866)	(792)	Chubb Ltd	Bank of America	,
(5,924)	Cherry Hill Mortgage Invest-	,	, , ,			Merrill Lynch	(2,919)
	ment Corp (REIT)	Goldman Sachs	(948)	. , ,	Chubb Ltd	Barclays Bank	(4,716)
(9,883)	Cherry Hill Mortgage Invest-	LIODO	000	. , ,	Chubb Ltd	Goldman Sachs	(12,414)
(625)	ment Corp (REIT) Cherry Hill Mortgage Invest-	HSBC	692		Chubb Ltd Chubb Ltd	HSBC Morgan Stanley	4,193 (64)
(023)	ment Corp (REIT)	Morgan Stanley	(50)	2,060	Church & Dwight Co Inc	Bank of America	(04)
4,308	Chesapeake Energy Corp	Bank of America	(00)	_,,,,,		Merrill Lynch	(3,269)
		Merrill Lynch	12,105	(160)	Church & Dwight Co Inc	Barclays Bank	235
7,059	Chesapeake Energy Corp	Barclays Bank	15,021	1,446	Church & Dwight Co Inc	Barclays Bank	(2,126)
9,831	Chesapeake Energy Corp	Morgan Stanley	22,120		Church & Dwight Co Inc	Goldman Sachs	9,870
,	Chesapeake Utilities Corp	Barclays Bank	4,867	1,364	Church & Dwight Co Inc Church & Dwight Co Inc	HSBC Morgan Stanley	(3,718) 7,920
	Chesapeake Utilities Corp Chesapeake Utilities Corp	Goldman Sachs HSBC	2,027 60,258	12,912	Church & Dwight Co Inc	Morgan Stanley	(18,981)
	Chesapeake Utilities Corp	Morgan Stanley	28,320	(3,867)	=	Bank of America	(10,001)
	Chevron Corp	Barclays Bank	3,126	,		Merrill Lynch	(11,012)
,	Chevron Corp	Goldman Sachs	11,457		Churchill Downs Inc	Barclays Bank	(65)
1,348	•	Goldman Sachs	(89)		Churchill Downs Inc	Goldman Sachs	(6,643)
, ,	Chevron Corp Chewy Inc 'A'	Morgan Stanley Barclays Bank	597 (12,499)	(1,607) 6,042	Churchill Downs Inc Churchill Downs Inc	Morgan Stanley Morgan Stanley	1,696 3,323
,	Chewy Inc 'A'	Morgan Stanley	(17,391)	,	Chuy's Holdings Inc	Bank of America	3,323
	Chicken Soup For The Soul	Morgan Gtarnoy	(17,001)	(0,00.)	ena, e neianige me	Merrill Lynch	4,677
•	Entertainment Inc	Barclays Bank	2,966	(11,415)	Chuy's Holdings Inc	Barclays Bank	14,269
(24,316)	Chico's FAS Inc	Bank of America			Chuy's Holdings Inc	Goldman Sachs	5,724
(= ( = = = = )		Merrill Lynch	(5,350)	34,197	Cidara Therapeutics Inc	Bank of America	004
	Chico's FAS Inc	Goldman Sachs Morgan Stanley	(11,227)	47,425	Cidara Therapeutics Inc	Merrill Lynch Barclays Bank	684 949
	Chico's FAS Inc Children's Place Inc	Bank of America	(4,142)	74,154	Cidara Therapeutics Inc	Goldman Sachs	1,483
(0,000)	Official and the	Merrill Lynch	(16,665)	40,100	Cidara Therapeutics Inc	HSBC	3,981
(2,898)	Children's Place Inc	Barclays Bank	6,694	7,859	Ciena Corp	Barclays Bank	(4,637)
,	Children's Place Inc	Goldman Sachs	(13,619)	34,803	Ciena Corp	Goldman Sachs	28,190
(157,273)	Chimera Investment Corp	Bank of America	( 1)	3,009	Cigna Corp	Barclays Bank	(7,579)
(0.454)	(REIT)	Merrill Lynch	(83,354)	4,722	Cigna Corp	Goldman Sachs	(23,006)
(9,154)	Chimera Investment Corp (REIT)	Barclays Bank	(2,655)	76 3,152	Cigna Corp Cigna Corp	HSBC Morgan Stanley	(613) (8,447)
(47.824)	Chimera Investment Corp	Bardays Barik	(2,000)	798	Cimpress Plc	Bank of America	(0,447)
(,==.)	(REIT)	Goldman Sachs	(25,347)		Cimproco i io	Merrill Lynch	(3,503)
(16,819)	Chimera Investment Corp			606	Cimpress Plc	Barclays Bank	1,005
	(REIT)	HSBC	(11,101)	7,188	Cimpress Plc	Goldman Sachs	(31,555)
(89,243)	Chimera Investment Corp	Mannan Otania.	(25,000)	1,188	Cimpress Plc	HSBC	1,093
(12 608)	(REIT) Chimerix Inc	Morgan Stanley Bank of America	(25,880)	1,001	Cimpress Plc	Morgan Stanley	2,132
(12,090)	Chillienx Inc	Merrill Lynch	4,571	7,702 15,063	Cincinnati Financial Corp Cinemark Holdings Inc	Morgan Stanley Bank of America	6,007
(5,767)	Chimerix Inc	Barclays Bank	288	13,003	Ciriemark Holdings Inc	Merrill Lynch	8,887
	Chimerix Inc	Goldman Sachs	2,052	40,140	Cinemark Holdings Inc	Barclays Bank	292
1,840	Chinook Therapeutics Inc	Barclays Bank	(2,742)	6,280	Cinemark Holdings Inc	Goldman Sachs	3,705
2,984	Chinook Therapeutics Inc	Goldman Sachs	(656)	927	Cinemark Holdings Inc	HSBC	476
4,665	Chinook Therapeutics Inc	Morgan Stanley	(6,951)	13,015	Cinemark Holdings Inc	Morgan Stanley	260
491	Chipotle Mexican Grill Inc	Bank of America	10 100	1,343	Cintas Corp	Barclays Bank	(1,343)
17	Chipotle Mexican Grill Inc	Merrill Lynch Barclays Bank	19,188 504	807 1.570	Cintas Corp	Goldman Sachs HSBC	1,211 (11,304)
1,894	Chipotle Mexican Grill Inc	Goldman Sachs	76,517	1,570	Cintas Corp	11000	(11,304)
,			,-				

continued

Portiono	of investments as	at 31 May 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	000	riolaling	United States continued	Counterparty	000
2,194	Cintas Corp	Morgan Stanley	(2,194)	4,537	Clean Energy Fuels Corp	Barclays Bank	(181)
,	CIRCOR International Inc	Bank of America	( , - ,	15,247	Clean Energy Fuels Corp	HSBC	2,813
		Merrill Lynch	909	2,867	Clean Energy Fuels Corp	Morgan Stanley	(220)
	CIRCOR International Inc	Barclays Bank	(2,822)	(8,800)	Clean Harbors Inc	Bank of America	0.404
. , ,	CIRCOR International Inc CIRCOR International Inc	Goldman Sachs Morgan Stanley	798 47	3,261	Clean Harbors Inc	Merrill Lynch Bank of America	6,424
18,831	Cirrus Logic Inc	Barclays Bank	31,260	3,201	Clean Harbors IIIC	Merrill Lynch	369
4,791	Cirrus Logic Inc	Goldman Sachs	18,254	(13,986)	Clean Harbors Inc	Barclays Bank	7,832
11,231	Cirrus Logic Inc	HSBC	36,301	(12,831)	Clean Harbors Inc	Goldman Sachs	9,367
2,263	Cirrus Logic Inc	Morgan Stanley	3,757	3,516	Clean Harbors Inc	Goldman Sachs	(880)
	Cisco Systems Inc - CDI	Goldman Sachs	1,120	8,377	Clean Harbors Inc	Morgan Stanley	2,070
15,637	Cisco Systems Inc - CDI Cisco Systems Inc - CDI	HSBC Morgan Stanley	297 (7,662)	(12,085)	Cleanspark Inc Clearfield Inc	Barclays Bank Bank of America	(8,327)
(6,512)	-	Morgan Stanley	3,191	(1,000)	Oldanicia me	Merrill Lynch	(3,323)
	Citi Trends Inc	Bank of America	5, . 5 .	(1,785)	Clearfield Inc	Barclays Bank	(2,892)
, ,		Merrill Lynch	4,539	(1,099)	Clearfield Inc	Goldman Sachs	(2,341)
(1,088)	Citi Trends Inc	Barclays Bank	7,148	(14,317)		Barclays Bank	(859)
	Citi Trends Inc	Goldman Sachs	77,079	5,510	Clearwater Paper Corp	Goldman Sachs	(10,249)
(1,270)	Citigroup Inc	Bank of America	(1,638)	12,004	Clearway Energy Inc 'A'	Bank of America Merrill Lynch	13,565
(3.678)	Citigroup Inc	Merrill Lynch Barclays Bank	(2,501)	9,722	Clearway Energy Inc 'A'	Barclays Bank	3,111
(6,960)	• .	Morgan Stanley	(4,733)	8,992	Clearway Energy Inc 'A'	HSBC	9,477
. , ,	Citizens & Northern Corp	Bank of America	( ,,	1,104	Clearway Energy Inc 'A'	Morgan Stanley	353
		Merrill Lynch	17,132	1,210	Clearway Energy Inc 'C'	Bank of America	
	Citizens & Northern Corp	Morgan Stanley	1,303	00.444	0. 5 . 10.	Merrill Lynch	1,295
9,022	Citizens Financial Group Inc	Bank of America	(7.579)	23,441 2,386	Clearway Energy Inc 'C' Clearway Energy Inc 'C'	Barclays Bank Goldman Sachs	3,047 2,553
(5 009)	Citizens Financial Group Inc	Merrill Lynch Bank of America	(7,578)	24,273	Clearway Energy Inc 'C'	HSBC	23,788
(0,000)	Chizeria i mandiai Group me	Merrill Lynch	4,208	4,790	Clearway Energy Inc 'C'	Morgan Stanley	623
18,996	Citizens Financial Group Inc	Barclays Bank	11,018	(11,554)	Clene Inc	Barclays Bank	(28,769)
(4,446)	Citizens Financial Group Inc	Barclays Bank	(2,579)	(7,746)	Clene Inc	Goldman Sachs	(21,766)
46,836	Citizens Financial Group Inc	Goldman Sachs	(39,342)	7,451	Cleveland-Cliffs Inc	Bank of America	
	Citizens Financial Group Inc	Goldman Sachs	(62)	(2.059)	Claveland Cliffe Inc	Merrill Lynch	8,038
19,407	Citizens Financial Group Inc Citizens Holding Co	Morgan Stanley Bank of America	11,256	(3,058) 35,780	Cleveland-Cliffs Inc Cleveland-Cliffs Inc	Barclays Bank Barclays Bank	(4,770) 42,546
(044)	Chizeria Flording Co	Merrill Lynch	208	2,908	Cleveland-Cliffs Inc	Goldman Sachs	(2,239)
(4,421)	Citizens Holding Co	Barclays Bank	3,095	60,325	Clipper Realty Inc (REIT)	Barclays Bank	2,413
(9,485)	Citizens Holding Co	Goldman Sachs	2,087	30,431	Clipper Realty Inc (REIT)	Goldman Sachs	(4,565)
12,191	Citizens Inc	Bank of America		6,055	Clipper Realty Inc (REIT)	HSBC	(2,301)
00.070	Citionan Inc	Merrill Lynch	(4,479)	28,762	Clipper Realty Inc (REIT)	Morgan Stanley	1,150
63,873 11,324	Citizens Inc Citizens Inc	Barclays Bank Goldman Sachs	(15,237) (4,303)	4,035 1,231	Clorox Co Clorox Co	Goldman Sachs HSBC	(15,141)
8,602	Citizens Inc	HSBC	(2,683)	20,785	Cloudera Inc	Bank of America	(13,861)
9,566	Citizens Inc	Morgan Stanley	(338)	20,700	Oloudela Illo	Merrill Lynch	19,330
(907)	Citrix Systems Inc	Bank of America	`	34,415	Cloudera Inc	Barclays Bank	8,604
		Merrill Lynch	1,732	32,645	Cloudera Inc	Goldman Sachs	30,360
	Citrix Systems Inc	Barclays Bank	614	9,653	Cloudera Inc	HSBC	11,004
. , ,	Citrix Systems Inc Citrix Systems Inc	Goldman Sachs	3,770 2,559	12,961	Cloudera Inc	Morgan Stanley	3,240
	City Holding Co	Morgan Stanley Morgan Stanley	(13,274)	1,349	Cloudflare Inc 'A'	Bank of America Merrill Lynch	14,974
	Civeo Corp	Bank of America	(10,214)	3,884	Cloudflare Inc 'A'	Barclays Bank	8,068
(=,===,		Merrill Lynch	10,686	328	Cloudflare Inc 'A'	Goldman Sachs	3,641
(2,449)	Civeo Corp	Goldman Sachs	2,669	3,203	Cloudflare Inc 'A'	Morgan Stanley	10,186
(1,318)		Morgan Stanley	514	27,829	Clover Health Investments		
20,737	Civista Bancshares Inc	Bank of America	445	04.004	Corp	Barclays Bank	20,037
17,737	Civista Bancshares Inc	Merrill Lynch Barclays Bank	415 1,064	24,234	Clover Health Investments Corp	Goldman Sachs	19,872
22,161	Civista Bancshares Inc	Goldman Sachs	443	14,880	Clovis Oncology Inc	Goldman Sachs	(11,011)
18,260	Civista Bancshares Inc	HSBC	16,251	1,806	Clovis Oncology Inc	Morgan Stanley	117
26,093	Civista Bancshares Inc	Morgan Stanley	1,566	6,722	CMC Materials Inc	Bank of America	
1,327	Clarivate Plc	Bank of America				Merrill Lynch	12,133
0.000	01 :	Merrill Lynch	2,030	4,915	CMC Materials Inc	Barclays Bank	1,117
2,838	Clarivate Plc	Barclays Bank	(449)	1,921	CMC Materials Inc	Goldman Sachs	5,681
(9,134) 4,254	Clarivate Plc Clarivate Plc	Barclays Bank Goldman Sachs	977 5,715	(2,204) 770	CMC Materials Inc CMC Materials Inc	HSBC HSBC	(2,645) 875
3,000	Clarivate Plc	Morgan Stanley	1,050	(768)	CMC Materials Inc	Morgan Stanley	(369)
	Clarus Corp	Bank of America	.,000	2,478	CMC Materials Inc	Morgan Stanley	1,640
. , . ,	•	Merrill Lynch	(6,063)	1,275	CME Group Inc	Bank of America	,. ,
	Clarus Corp	Barclays Bank	(914)			Merrill Lynch	2,971
(50,082)	Clarus Corp	Morgan Stanley	(42,069)	4,753	CME Group Inc	Barclays Bank	6,892

continued

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	ÙSĎ
	United States continued				United States continued		
1,531	CME Group Inc	Goldman Sachs	3,567	6,721	Cognex Corp	Bank of America	
	CME Group Inc	Goldman Sachs	(636)			Merrill Lynch	35,487
719	CME Group Inc	HSBC	7,700	3,192	Cognex Corp	Barclays Bank	6,512
(1,136)	CME Group Inc	Morgan Stanley	(194)	2,000	Cognex Corp	Goldman Sachs	10,560
10,682	CMS Energy Corp	Bank of America		8,028	Cognex Corp	HSBC	24,325
		Merrill Lynch	(2,293)	11,837	Cognizant Technology Solu-	Bank of America	
6,216	CMS Energy Corp	Barclays Bank	(6,402)		tions Corp 'A'	Merrill Lynch	10,742
30,847	CMS Energy Corp	Goldman Sachs	(7,256)	1,929	Cognizant Technology Solu-		
42,676	CMS Energy Corp	Morgan Stanley	(43,957)		tions Corp 'A'	Barclays Bank	887
(12,070)	CNA Financial Corp	Bank of America		11,697			
		Merrill Lynch	(6,365)		tions Corp 'A'	Goldman Sachs	10,820
	CNA Financial Corp	Barclays Bank	(1,640)	(4,184)	Cognizant Technology Solu-		
, ,	CNA Financial Corp	Goldman Sachs	(233)		tions Corp 'A'	HSBC	10,251
	CNA Financial Corp	Morgan Stanley	(9,197)	1,705	Cognizant Technology Solu-		
(1,342)	CNB Financial Corp	Bank of America			tions Corp 'A'	HSBC	(1,378)
		Merrill Lynch	1,476	(13,665)	Cognizant Technology Solu-		
. , ,	CNB Financial Corp	Barclays Bank	1,383		tions Corp 'A'	Morgan Stanley	(6,286)
. , ,	CNB Financial Corp	Goldman Sachs	9,134	32,890	Cognizant Technology Solu-		45.400
,	CNB Financial Corp	Morgan Stanley	1,491		tions Corp 'A'	Morgan Stanley	15,129
(57,328)	CNO Financial Group Inc	Barclays Bank	562	1,509	Cognyte Software Ltd	Goldman Sachs	2,927
4,385	CNX Resources Corp	Bank of America		7,346	Cognyte Software Ltd	Morgan Stanley	8,374
		Merrill Lynch	(4,341)	(107,211)		Barclays Bank	6,433
5,547	CNX Resources Corp	Barclays Bank	(1,609)	5,012	Cohen & Steers Inc	Bank of America	0.000
8,047	CNX Resources Corp	Goldman Sachs	(7,967)	- 474		Merrill Lynch	3,809
	CNX Resources Corp	HSBC	(491)	5,174	Cohen & Steers Inc	Barclays Bank	(108)
8,957	Coastal Financial Corp	Morgan Stanley	3,852	3,037	Cohen & Steers Inc	Goldman Sachs	2,308
	Coca-Cola Co	Barclays Bank	(11,299)	8,948	Cohen & Steers Inc	HSBC	25,754
	Coca-Cola Consolidated Inc	Morgan Stanley	(76,841)	10,343	Cohen & Steers Inc	Morgan Stanley	1,551
(2,603)	Coca-Cola Europacific Part-			(553)	Coherent Inc	Bank of America	(4.004)
	ners Plc	Barclays Bank	677	(000)	0.16	Merrill Lynch	(1,604)
(7,170)	Coca-Cola Europacific Part-			, ,	Coherent Inc	Barclays Bank	(494)
	ners Plc	Goldman Sachs	6,525	403	Coherent Inc	Barclays Bank	500
(6,534)	Coca-Cola Europacific Part-			320	Coherent Inc	Goldman Sachs	254
=	ners Plc	Morgan Stanley	1,699	235	Coherent Inc	HSBC	753
	Coda Octopus Group Inc	Barclays Bank	(10,164)	(1,515)		Morgan Stanley	(1,879)
,	Coda Octopus Group Inc	Goldman Sachs	(6,956)	24,466	Coherus Biosciences Inc	Bank of America	(00.077)
,	Coda Octopus Group Inc	HSBC	(2,547)	44.040	0.1	Merrill Lynch	(23,977)
	Coda Octopus Group Inc	Morgan Stanley	(1,193)	11,918	Coherus Biosciences Inc	Barclays Bank	(358)
20,685	Codexis Inc	Goldman Sachs	47,989	1,857	Coherus Biosciences Inc	Goldman Sachs	(1,820)
7,932	Codexis Inc	HSBC	23,955	1,778	Coherus Biosciences Inc	HSBC	(1,991)
6,597	Codexis Inc	Morgan Stanley	5,607	17,550	Coherus Biosciences Inc	Morgan Stanley	(527)
	Co-Diagnostics Inc	Barclays Bank	(574)	(2,329)	Cohu Inc	Bank of America	(4.690)
. ,	Co-Diagnostics Inc	Goldman Sachs	120	(4.704)	Cabulas	Merrill Lynch	(1,689)
. , ,	Codiak Biosciences Inc	Barclays Bank	(6,322)		Cohu Inc	Barclays Bank	(614)
,	Codiak Biosciences Inc	Goldman Sachs	(4,475)		Cohu Inc	Goldman Sachs	(3,219)
,	Codiak Biosciences Inc	Morgan Stanley	(2,752)		Cohu Inc	Morgan Stanley	(4,236)
(10,901)	Codorus Valley Bancorp Inc	Bank of America	(4.400)	(0,427)	Colfax Corp	Bank of America Merrill Lynch	368
(4.747)	Outro Valle Brown In	Merrill Lynch	(4,469)	(8.280)	Colfax Corp	-	
	Codorus Valley Bancorp Inc	Barclays Bank	(133)		Colfax Corp Colfax Corp	Barclays Bank Goldman Sachs	(1,654) (788)
	Codorus Valley Bancorp Inc	Goldman Sachs	(3,406)	,	Colfax Corp	Morgan Stanley	3,196
,	Codorus Valley Bancorp Inc	HSBC	(2,642)	5,806	Colfax Corp	Morgan Stanley	3,190
,	Codorus Valley Bancorp Inc	Morgan Stanley	(146)	3,781	Colgate-Palmolive Co	Bank of America	_
(17,850)	Coeur Mining Inc	Bank of America	(470)	3,701	Colgate-i all'ilolive Co	Merrill Lynch	870
(0.000)	Carrie Minime Inc	Merrill Lynch	(179)	13,123	Colgate-Palmolive Co	Barclays Bank	(8,136)
	Coour Mining Inc	Barclays Bank	(1,497)	24,497	Colgate-Palmolive Co	Goldman Sachs	5,634
,	Coeur Mining Inc	HSBC	(12,221)	5,840	Colgate-Palmolive Co	HSBC	2,570
. , ,	Coeur Mining Inc	Morgan Stanley	(5,400)	14,514	Colgate-Palmolive Co	Morgan Stanley	(8,999)
(23,534)	Cogent Biosciences Inc	Bank of America	(40,996)	11,161	Collegium Pharmaceutical	Bank of America	(0,555)
(7.106)	Cogont Communications	Merrill Lynch	(10,826)	11,101	Inc	Merrill Lynch	7,925
(7,196)	Cogent Communications	Bank of America	(2.255)	16,233	Collegium Pharmaceutical	Lynon	1,020
1 600	Holdings Inc	Merrill Lynch	(2,255)	10,200	Inc	Barclays Bank	(9,131)
1,699	Cogent Communications	Barclave Pank	1 274	5,193	Collegium Pharmaceutical	Darolaya Darik	(3,131)
(7 70E)	Holdings Inc Cogent Communications	Barclays Bank	1,274	0,100	Inc	Goldman Sachs	5,712
(1,105)	Holdings Inc	Barclays Bank	(5,779)	7,445	Collegium Pharmaceutical	_ 5.4411	0,112
2 700	Cogent Communications	Darciaya Darik	(5,118)	1,770	Inc	HSBC	14,134
۷,190	Holdings Inc	Goldman Sachs	530	15,106	Collegium Pharmaceutical		,
(1 785)	Cogent Communications	Joidinan Jaons	330	,	Inc	Morgan Stanley	(5,628)
(1,700)	Holdings Inc	Goldman Sachs	(339)			5 ,	
	<del></del>		(555)				

continued

Tortiono	of investments as	at 51 may 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	305	Holaling	United States continued	Counterparty	005
4,354	Colony Bankcorp Inc	Bank of America		31,911	Community Bankers Trust	Bank of America	
,	, , , , , ,	Merrill Lynch	3,919	, ,	Corp	Merrill Lynch	(7,020)
13,125	Colony Bankcorp Inc	Barclays Bank	(4,331)	32,061	Community Bankers Trust		
14,091		Goldman Sachs	12,682		Corp	Barclays Bank	321
,	Colony Bankcorp Inc	HSBC	17,854	33,776	Corn	Goldman Sachs	(7.421)
40,618	Colony Bankcorp Inc Colony Capital Inc (REIT)	Morgan Stanley Barclays Bank	(4,317) 2,031	51,249	Corp Community Bankers Trust	Goldman Sacris	(7,431)
11,609	Colony Capital Inc (REIT)	Morgan Stanley	580	01,240	Corp	Morgan Stanley	512
,	Colony Credit Real Estate			(1,554)	Community Financial Corp	Goldman Sachs	1,336
,	Inc (REIT)	Goldman Sachs	(406)	,	Community Financial Corp	HSBC	(6,147)
(10,905)	Colony Credit Real Estate				Community Financial Corp	Morgan Stanley	514
(44.040)	Inc (REIT)	HSBC	(4,144)	(7,672)	Community Health Systems	Margan Ctanlay	(2.000)
(44,318)	Colony Credit Real Estate Inc (REIT)	Morgan Stanley	(443)	(6.828)	Inc Community Healthcare	Morgan Stanley	(3,989)
(26 596)	Columbia Banking System	worgan Stanley	(443)	(0,020)	Trust Inc (REIT)	Morgan Stanley	2,526
(20,000)	Inc	Morgan Stanley	(7,979)	15,086	Community Trust Bancorp	Bank of America	2,020
(32,997)	Columbia Financial Inc	Barclays Bank	(10,229)	,	Inc	Merrill Lynch	(13,879)
(55,664)	Columbia Financial Inc	Goldman Sachs	16,143	25,468	Community Trust Bancorp		
(62,326)	Columbia Financial Inc	HSBC	1,247		Inc	Barclays Bank	(11,206)
	Columbia Financial Inc	Morgan Stanley	(23,694)	15,468	Community Trust Bancorp	0.11	(4.4.004)
(27,223)	Columbia Property Trust Inc	Bank of America	44 400	10.015	Inc	Goldman Sachs	(14,231)
(26.270)	(REIT)	Merrill Lynch	11,480	10,915	Community Trust Bancorp Inc	HSBC	(4,803)
(30,370)	Columbia Property Trust Inc (REIT)	Barclays Bank	18,185	35,972	Community Trust Bancorp	ПОВО	(4,000)
(42 151)	Columbia Property Trust Inc	Darciays Darik	10,103	00,012	Inc	Morgan Stanley	(15,828)
(12,101)	(REIT)	Goldman Sachs	19,826	9,894	CommVault Systems Inc	Bank of America	, ,
(3,608)	Columbia Property Trust Inc					Merrill Lynch	76,184
	(REIT)	HSBC	1,624	15,844	CommVault Systems Inc	Goldman Sachs	121,999
(2,884)	Columbia Property Trust Inc			4,773	CommVault Systems Inc	HSBC	48,303
(5.004)	(REIT)	Morgan Stanley	1,442	1,526	CommVault Systems Inc	Morgan Stanley	2,243
3,400	Columbia Sportswear Co Columbus McKinnon Corp	Goldman Sachs Bank of America	18,692	(1,419)	Compass Minerals Interna- tional Inc	Bank of America Merrill Lynch	1,788
3,400	Columbus McKillion Corp	Merrill Lynch	(10,472)	(7.576)	Compass Minerals Interna-	Merriii Lyricii	1,700
3,867	Columbus McKinnon Corp	Barclays Bank	(6,806)	(1,010)	tional Inc	Barclays Bank	(3,864)
25,979	Columbus McKinnon Corp	HSBC	(29,876)	(3,749)	Compass Minerals Interna-	•	,
15,007	Columbus McKinnon Corp	Morgan Stanley	(26,412)		tional Inc	Goldman Sachs	4,724
20,097	Comcast Corp 'A'	Barclays Bank	33,763	(6,331)	Compass Minerals Interna-		(4.00=)
51,674	Comcast Corp 'A'	Goldman Sachs	109,445	(0.504)	tional Inc	HSBC	(4,685)
33,172	Comcast Corp 'A'	Morgan Stanley	53,775	(9,524)	Compass Minerals Interna- tional Inc	Morgan Stanley	(4,857)
(2,830) 13,358	Comerica Inc Comerica Inc	Goldman Sachs Morgan Stanley	3,283 16,564	(9.036)	Computer Programs and	Bank of America	(4,007)
	Comerica Inc	Morgan Stanley	(1,190)	(-,)	Systems Inc	Merrill Lynch	(2,078)
2,142		Bank of America	(1,130)	(4,845)	Computer Programs and	·	,
_,		Merrill Lynch	(236)		Systems Inc	Barclays Bank	(2,229)
1,501	Comfort Systems USA Inc	Barclays Bank	3,182	(22,903)	Computer Programs and		(=)
1,019	Comfort Systems USA Inc	Goldman Sachs	(112)	(0.000)	Systems Inc	Goldman Sachs	(5,268)
5,727	Comfort Systems USA Inc	HSBC	(19,357)	(2,220)	Computer Programs and Systems Inc	HSBC	(4,684)
9,752	Comfort Systems USA Inc	Morgan Stanley	20,674	(15 662)	Computer Programs and	TISBC	(4,004)
(3,428)	Commerce Bancshares Inc	Bank of America Merrill Lynch	6,582	(10,002)	Systems Inc	Morgan Stanley	(7,205)
(9.871)	Commerce Bancshares Inc	Barclays Bank	(3,660)	862	CompX International Inc	Bank of America	,
	Commerce Bancshares Inc	Goldman Sachs	4,713			Merrill Lynch	(2,052)
	Commerce Bancshares Inc	HSBC	6,632	5,581	CompX International Inc	Barclays Bank	502
(2,629)	Commerce Bancshares Inc	Morgan Stanley	684	2,748	CompX International Inc	Goldman Sachs	(6,540)
(15,725)	Commercial Metals Co	Bank of America		4,049	CompX International Inc	Morgan Stanley	364
		Merrill Lynch	22,801	80,718 10,055	comScore Inc	Barclays Bank Goldman Sachs	(3,229) 3,519
1,785	Commercial Metals Co	Bank of America	(2.500)	(5,870)		Morgan Stanley	(1,644)
47,221	Commercial Metals Co	Merrill Lynch Barclays Bank	(2,588) 472	. , ,	Comstock Resources Inc	Bank of America	(1,211)
28,056	Commercial Metals Co	HSBC	(26,653)	, , ,		Merrill Lynch	14,071
17,784	Commercial Metals Co	Morgan Stanley	178	(14,604)	Comstock Resources Inc	Barclays Bank	2,045
	Commercial Vehicle Group			(1,213)	Comtech Telecommunica-	Bank of America	
, ,	Inc	HSBC	20,679		tions Corp	Merrill Lynch	(1,722)
(6,471)	CommScope Holding Co Inc	Bank of America		(14,462)	Comtech Telecommunica-	Daralava Dank	(04.444)
/a a= ::	0 0 1:::: 0 :	Merrill Lynch	(12,295)	(13 8/10)	tions Corp Comtech Telecommunica-	Barclays Bank	(24,441)
	CommScope Holding Co Inc	Barclays Bank	(13,536)	(10,040)	tions Corp	Goldman Sachs	(19,653)
	CommScope Holding Co Inc	Goldman Sachs	(44,470)	33,730	Conagra Brands Inc	Bank of America	(.5,555)
	CommScope Holding Co Inc Community Bank System	Morgan Stanley	(8,642)	,	•	Merrill Lynch	12,629
(1,000)	Inc	Morgan Stanley	(482)	17,169	Conagra Brands Inc	Barclays Bank	(2,232)
			· · · /				

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Ualdian	Description	Country	Net unrealised appreciation/ (depreciation)	Haldia a	Description	Commission	Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
32,560	Conagra Brands Inc	Goldman Sachs	11,265	(14,417)		Bank of America	(0.00=)
6,408	Conagra Brands Inc	HSBC	(961)		'A'	Merrill Lynch	(8,085)
77,371	Conagra Brands Inc	Morgan Stanley	(10,058)	(21,140)	Construction Partners Inc		/
(291)	Concentrix Corp	Bank of America			'A'	Barclays Bank	(17,335)
		Merrill Lynch	(501)	(16,571)	Construction Partners Inc	0.11	(44.055)
803	Concentrix Corp	Barclays Bank	771	(00.040)	'A'	Goldman Sachs	(11,055)
, ,	Concentrix Corp	Barclays Bank	(460)	(26,816)	Construction Partners Inc		(40.400)
440	Concentrix Corp	Goldman Sachs	757	07.000	'A'	Morgan Stanley	(16,136)
1,497	Concentrix Corp	Morgan Stanley	1,437	37,629	Consumer Portfolio Ser-	Mannan Chanless	4.420
,	Concentrix Corp	Morgan Stanley	(1,785)	(0.000)	vices Inc	Morgan Stanley	4,139
(3,892)	Concert Pharmaceuticals	0.11	00	(6,023)	Container Store Group Inc	Bank of America	(1 907)
(0.005)	Inc	Goldman Sachs	39	(10 150)	Container Store Croup Inc	Merrill Lynch	(1,807) (13,074)
(9,925)	Concert Pharmaceuticals		(0.404)		Container Store Group Inc	Barclays Bank	
(45.444)	Inc	HSBC	(2,481)		Container Store Group Inc	Goldman Sachs Goldman Sachs	(3,732)
(15,111)	Concert Pharmaceuticals	Maria Otali	(00.4)	9.446	Contango Oil & Gas Co		(3,401)
(0.404)	Inc	Morgan Stanley	(604)	5,942	ContextLogic Inc 'A' Continental Resources Inc	Barclays Bank Bank of America	(2,267)
(2,424)	Concrete Pumping Holdings	Bank of America	24	5,942	Continental Resources Inc	Merrill Lynch	5,282
(00.044)	Inc	Merrill Lynch	24	7,546	Continental Resources Inc	Barclays Bank	4,754
(20,214)	Concrete Pumping Holdings	Darolovo Donk	2 620	8,096	Continental Resources Inc	Goldman Sachs	4,939
(16 150)	Inc	Barclays Bank	3,639	21,113			
(16,150)	Concrete Pumping Holdings	HSBC	(060)	,	Continental Resources Inc	Morgan Stanley	13,301
14.163	Inc		(969)	(55,459)	·	Goldman Sachs	(11,092)
14,103	Conduent Inc	Bank of America Merrill Lynch	F 240	(448)	•	Barclays Bank	470
07 240	Conducat Inc	Goldman Sachs	5,240	(1,674)	•	Morgan Stanley	1,758
87,348	Conduent Inc		32,319	(4,702)	Cooper Tire & Rubber Co	Bank of America	2.045
9,457	Conduent Inc	HSBC	2,648	(7.470)	C Ti 8 Dubb C-	Merrill Lynch	2,915
25,728	Conduent Inc	Morgan Stanley	5,403	,	Cooper Tire & Rubber Co	Barclays Bank	(3,738)
(958)	CONMED Corp	Bank of America	(200)	(4,823)	•	Goldman Sachs	2,990
(0.000)	COMMED Com	Merrill Lynch	(389)		Cooper Tire & Rubber Co	Morgan Stanley	(15,080)
,	CONMED Corp	Barclays Bank	2,491	6,911	Cooper-Standard Holdings	Maria Otali	0.440
,	CONMED Corp	Goldman Sachs	1,094	00.004	Inc	Morgan Stanley	2,419
(3,211)	ConnectOne Bancorp Inc	Bank of America	1 240	29,024	Copa Holdings SA 'A'	Goldman Sachs	(21,768)
(7.700)	CommentOne Demonstra	Merrill Lynch	1,349	7,404	Copa Holdings SA 'A'	Morgan Stanley	8,070
,	ConnectOne Bancorp Inc	Barclays Bank	386	16,824	Copart Inc	Barclays Bank	14,637
,	ConnectOne Bancorp Inc	Goldman Sachs	3,864	11,694	Copart Inc	Goldman Sachs	70,865
	ConnectOne Bancorp Inc	HSBC	(1,066)	4,439	Copart Inc	HSBC	26,190
. , ,	ConnectOne Bancorp Inc	Morgan Stanley	393	9,923	Copart Inc	Morgan Stanley	8,633
4,528	Conn's Inc	Barclays Bank	2,852	53,890	Corbus Pharmaceuticals	Davida a David	05.007
926	Conn's Inc	Goldman Sachs	1,509	0.704	Holdings Inc	Barclays Bank	25,867
(17,952)	ConocoPhillips	Bank of America	45.057	9,724	Corbus Pharmaceuticals	0.11	5.040
(40.004)	O DL'III	Merrill Lynch	45,957	04.047	Holdings Inc	Goldman Sachs	5,640
. , ,	ConocoPhillips	Barclays Bank	6,049	24,917	Corbus Pharmaceuticals	LICEC	44.050
,	ConocoPhillips	Goldman Sachs	16,742	(40,000)	Holdings Inc	HSBC	14,950
(60,641)	Consolidated Communica-	Bank of America	(0.074)		Corcept Therapeutics Inc	Morgan Stanley	(6,410)
(00.040)	tions Holdings Inc	Merrill Lynch	(6,671)		CoreCivic Inc (REIT)	Barclays Bank	1,005
(30,019)	Consolidated Communica-	Devile - Devil	(0.405)	. , ,	CoreCivic Inc (REIT)	Goldman Sachs	12,073
(44.004)	tions Holdings Inc	Barclays Bank	(8,405)		CoreCivic Inc (REIT)	Morgan Stanley	596
(41,091)	Consolidated Communica-	0.11	(4.500)	,	CoreLogic Inc	Morgan Stanley	575
44.000	tions Holdings Inc	Goldman Sachs	(4,520)		Core-Mark Holding Co Inc	HSBC	(787)
14,882	Consolidated Edison Inc	Bank of America	(00.474)		Core-Mark Holding Co Inc	Morgan Stanley	2,199
0.004	Consolidated Edies of the	Merrill Lynch	(22,174)	93,067	CorePoint Lodging Inc	0.11. 6 :	4
8,081	Consolidated Edison Inc	Barclays Bank	(9,212)	00.000	(REIT)	Goldman Sachs	14,891
3,778	Consolidated Edison Inc	Goldman Sachs	(5,629)	80,806	CorePoint Lodging Inc		
5,915	Consolidated Edison Inc	HSBC	(15,438)	:	(REIT)	Morgan Stanley	24,493
36,902	Consolidated Edison Inc	Morgan Stanley	(42,068)	(1,579)	CoreSite Realty Corp	Bank of America	(=)
(27,051)	Consolidated Water Co Ltd	Bank of America	(00.000)		(REIT)	Merrill Lynch	(7,058)
/== / /=>		Merrill Lynch	(20,829)	1,066	CoreSite Realty Corp	Bank of America	
	Consolidated Water Co Ltd	Barclays Bank	8,422		(REIT)	Merrill Lynch	4,765
	Consolidated Water Co Ltd	Goldman Sachs	(43,560)	(117)	CoreSite Realty Corp		
	Consolidated Water Co Ltd	Morgan Stanley	59		(REIT)	Barclays Bank	(158)
1,023	Constellation Brands Inc 'A'	Bank of America		304	CoreSite Realty Corp		
		Merrill Lynch	7,575		(REIT)	Barclays Bank	410
1,077	Constellation Brands Inc 'A'	Barclays Bank	3,489	(1,995)	CoreSite Realty Corp		
695	Constellation Brands Inc 'A'	Goldman Sachs	2,056		(REIT)	Goldman Sachs	(8,918)
(495)	Constellation Brands Inc 'A'	Morgan Stanley	(1,604)	1,462	CoreSite Realty Corp		
(962)	Constellation Pharmaceuti-				(REIT)	Goldman Sachs	6,535
	cals Inc	Barclays Bank	202	(6,131)	CoreSite Realty Corp		
	O ( . II . C DI				(REIT)	HSBC	(17,903)
(2,880)	Constellation Pharmaceuti- cals Inc	HSBC	(144)		,		( ,,

continued

Portiono	of investments as	at 31 May 2					N. c
			Net unrealised				Net unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
3,663	CoreSite Realty Corp			20,696	Covenant Logistics Group		
	(REIT)	HSBC	10,696		Inc	Barclays Bank	(5,795)
(4,694)	CoreSite Realty Corp	Margan Ctanlay	(6.227)	3,448	Covenant Logistics Group	Goldman Sachs	(2.690)
2 223	(REIT) CoreSite Realty Corp	Morgan Stanley	(6,337)	20,596	Inc Covenant Logistics Group	Goldman Sachs	(3,689)
2,220	(REIT)	Morgan Stanley	3,001	20,550	Inc	Morgan Stanley	(5,767)
(16,361)	CorMedix Inc	Barclays Bank	(4,908)	5,018	Covetrus Inc	Bank of America	(-, -,
7,465	Cornerstone Building	Bank of America				Merrill Lynch	4,236
	Brands Inc	Merrill Lynch	11,198	4,629	Covetrus Inc	Barclays Bank	6,666
15,589	Cornerstone Building		(7.007)	12,282	Covetrus Inc	Goldman Sachs	18,708
20.266	Brands Inc	Barclays Bank	(7,327)	,	Covetrus Inc	HSBC	(1,290)
20,300	Cornerstone Building Brands Inc	Goldman Sachs	42,549	713 (5,237)	Covetrus Inc Covetrus Inc	HSBC Morgan Stanley	932 (7,541)
10,817		Columna Cacilo	42,040	4,205	Covetrus Inc	Morgan Stanley	6,055
,	Brands Inc	HSBC	19,579	4,203	Cowen Inc 'A'	Bank of America	0,000
12,293	Cornerstone Building			-,		Merrill Lynch	(9,121)
	Brands Inc	Morgan Stanley	(5,778)	9,134	Cowen Inc 'A'	Barclays Bank	(822)
, ,	Cornerstone OnDemand Inc	Barclays Bank	493	3,608	Cowen Inc 'A'	Goldman Sachs	(7,829)
	Cornerstone OnDemand Inc	HSBC	(7,676)	6,194	Cowen Inc 'A'	Morgan Stanley	(557)
	Cornerstone OnDemand Inc	Morgan Stanley	14,875		CPS Technologies Corp	Barclays Bank	(5,601)
(1,303)	Corning Inc	Bank of America Merrill Lynch	731	,	CPS Technologies Corp CRA International Inc	Goldman Sachs Bank of America	(1,210)
(565)	Corning Inc	Barclays Bank	215	(4,077)	CRA international inc	Merrill Lynch	(2,274)
, ,	Corning Inc	Goldman Sachs	11,771	(4 939)	CRA International Inc	Barclays Bank	4,443
	Corning Inc	HSBC	15,751		CRA International Inc	Goldman Sachs	(62)
(3,481)	Corsair Gaming Inc	Barclays Bank	70	,	Cracker Barrel Old Country		,
1,920	Corsair Gaming Inc	HSBC	(442)		Store Inc	Barclays Bank	4,876
4,600	Corteva Inc	Barclays Bank	1,610	(1,588)	Cracker Barrel Old Country		
6,155	Corteva Inc	Goldman Sachs	(4,432)	(0.000)	Store Inc	Goldman Sachs	(621)
	Cortexyme Inc CorVel Corp	Barclays Bank Barclays Bank	(11,822) (1,612)	(3,266)	Cracker Barrel Old Country Store Inc	HSBC	5,585
, ,	CorVel Corp	Morgan Stanley	(3,531)	(4.399)	Crane Co	Bank of America	3,363
26,482	Corvus Pharmaceuticals Inc	Goldman Sachs	6,621	(1,000)	Grano Go	Merrill Lynch	8,358
	Costamare Inc	Barclays Bank	429	(913)	Crane Co	Barclays Bank	630
	Costamare Inc	Goldman Sachs	(28,347)	(12,815)	Crane Co	Goldman Sachs	24,348
(820)	CoStar Group Inc	Barclays Bank	(7,201)	,	Crane Co	HSBC	19,617
, ,	CoStar Group Inc	Goldman Sachs	(3,068)		Crane Co	Morgan Stanley	2,341
	CoStar Group Inc	Morgan Stanley	(14,660)	34,659	Crawford & Co 'A'	Bank of America	(40.404)
5,583	Costco Wholesale Corp	Bank of America Merrill Lynch	(31,767)	66,884	Crawford & Co 'A'	Merrill Lynch Barclays Bank	(10,181) 3,260
4,870	Costco Wholesale Corp	Barclays Bank	(25,227)	32,638	Crawford & Co 'A'	Goldman Sachs	(8,898)
,	Costco Wholesale Corp	Barclays Bank	29,169	39,494	Crawford & Co 'A'	HSBC	2,290
	Costco Wholesale Corp	Goldman Sachs	(22,487)	21,594	Crawford & Co 'A'	Morgan Stanley	1,512
(2,265)	Costco Wholesale Corp	Goldman Sachs	12,888	(2,216)	Crawford & Co 'B'	Bank of America	
1,334	Costco Wholesale Corp	HSBC	(4,282)			Merrill Lynch	44
5,169	Costco Wholesale Corp	Morgan Stanley	(26,775)		Crawford & Co 'B'	Goldman Sachs	218
, ,	Costco Wholesale Corp	Morgan Stanley	5,584	(909)	Credicorp Ltd	Bank of America Merrill Lynch	6,181
5,097 6,894	Coty Inc 'A' Coty Inc 'A'	Goldman Sachs HSBC	1,071 (620)	(556)	Credicorp Ltd	Barclays Bank	(3,036)
20,174	Coty Inc 'A'	Morgan Stanley	5,245	, ,	Credicorp Ltd	HSBC	(3,601)
	County Bancorp Inc	Barclays Bank	(3,353)	, ,	Credicorp Ltd	Morgan Stanley	(5,127)
3,981	Coupa Software Inc	Goldman Sachs	42,285	359	Credit Acceptance Corp	Bank of America	, ,
8,167	Coupa Software Inc	Morgan Stanley	(7,300)			Merrill Lynch	6,361
1,049	Coursera Inc	Bank of America		(1,397)		Barclays Bank	(14,738)
		Merrill Lynch	94	135	Credit Acceptance Corp	Morgan Stanley	1,424
	Coursera Inc	Barclays Bank	(616)	3,243	Cree Inc	Bank of America	20 222
8,430	Coursera Inc Coursera Inc	Goldman Sachs HSBC	759 (238)	295	Cree Inc	Merrill Lynch Barclays Bank	30,322 873
10,500	Coursera Inc	Morgan Stanley	5,250	276	Cree Inc	Goldman Sachs	1,233
	Cousins Properties Inc	Worgan Gtariley	0,200	129	Cree Inc	HSBC	1,024
(11,210)	(REIT)	HSBC	(18,455)	4,155	Cree Inc	Morgan Stanley	12,299
(17,592)	Cousins Properties Inc		, , ,	10,637	Crinetics Pharmaceuticals		
	(REIT)	Morgan Stanley	(2,814)		Inc	Morgan Stanley	7,765
(54,315)	Covanta Holding Corp	Bank of America		10,596	Crocs Inc	Barclays Bank	(6,993)
(07.00.0	Onventa III III v C	Merrill Lynch	16,295	17,005	Crocs Inc	HSBC	(50,845)
	Covanta Holding Corp	Barclays Bank	10,905	10,289	Cross Country Healthcare	Morgan Stanley	(6,791)
	Covanta Holding Corp Covanta Holding Corp	Goldman Sachs Morgan Stanley	2,061 19,847	23,467	Cross Country Healthcare Inc	Bank of America Merrill Lynch	(10,616)
6,409	Covenant Logistics Group	Bank of America	19,047	8,701	Cross Country Healthcare	orriii Eyrioii	(10,010)
5, 100	Inc	Merrill Lynch	(6,858)	-,-=1	Inc	Morgan Stanley	174
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continued

TOTTIONO	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
<b>.</b>	United States continued	,			United States continued		
(1.358)	CrossFirst Bankshares Inc	Barclays Bank	244	10,487	Cue Biopharma Inc	Morgan Stanley	105
	CrossFirst Bankshares Inc	Goldman Sachs	16,573	(3,346)	•	Goldman Sachs	12,949
	CrossFirst Bankshares Inc	HSBC	(38)	(2,290)		Morgan Stanley	1,832
(33,476)	CrossFirst Bankshares Inc	Morgan Stanley	6,026	4,617	Cullinan Oncology Inc	Bank of America	
(493)	Crowdstrike Holdings Inc 'A'	Barclays Bank	513			Merrill Lynch	6,279
	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(47,236)	2,526	Cullinan Oncology Inc	Barclays Bank	3,082
. , ,	Crowdstrike Holdings Inc 'A'	HSBC	(96,519)	5,311	Cullinan Oncology Inc	Goldman Sachs	7,223
	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(12,176)	6,642	Culp Inc	Bank of America	40.700
1,450	Crown Castle International	Bank of America	(54)	40.400	0.15.15.5	Merrill Lynch	10,760
438	Corp (REIT) Crown Castle International	Merrill Lynch	(51)	10,492 10,042	Culp Inc Culp Inc	Barclays Bank Goldman Sachs	5,036 16,268
430	Corp (REIT)	Barclays Bank	1,428	16,166	Culp Inc	HSBC	25,584
1,464	Crown Castle International	Bardays Barik	1,420	7,146	Culp Inc	Morgan Stanley	3,430
.,	Corp (REIT)	Goldman Sachs	786		Cummins Inc	Barclays Bank	(497)
(4,435)	Crown Castle International			, ,	Cummins Inc	Goldman Sachs	3,629
,	Corp (REIT)	HSBC	(27,985)		Cummins Inc	Morgan Stanley	(4,050)
2,310	Crown Castle International			2,447	Cumulus Media Inc 'A'	Bank of America	
	Corp (REIT)	HSBC	14,576			Merrill Lynch	2,496
(5,521)	Crown Castle International			15,269	Cumulus Media Inc 'A'	Barclays Bank	458
	Corp (REIT)	Morgan Stanley	(17,998)	14,969	Cumulus Media Inc 'A'	HSBC	4,790
28,598	Crown Holdings Inc	Barclays Bank	(214,199)	7,071	Cumulus Media Inc 'A'	Morgan Stanley	212
2,549	Crown Holdings Inc	Goldman Sachs Barclays Bank	(20,749)	5,797	CuriosityStream Inc	Barclays Bank	2,145
	CryoLife Inc CryoLife Inc	Goldman Sachs	3,670 732	12,163	CuriosityStream Inc CuriosityStream Inc	Goldman Sachs	25,299
	CryoLife Inc	Morgan Stanley	4,890	12,015 (8,625)	,	Morgan Stanley Barclays Bank	4,446
	CryoPort Inc	Bank of America	4,030	2,712	Curo Group Holdings Corp	Bank of America	(2,760)
(1,000)	oryor or time	Merrill Lynch	(12,032)	2,7 12	Curo Group Holdings Corp	Merrill Lynch	4,041
(5,776)	CryoPort Inc	Barclays Bank	(20,967)	4,339	Curo Group Holdings Corp	Barclays Bank	2,994
10,928	CSG Systems International	Bank of America	, , ,	3,789	Curo Group Holdings Corp	HSBC	3,107
	Inc	Merrill Lynch	(9,507)	3,670	Curo Group Holdings Corp	Morgan Stanley	2,532
16,905	CSG Systems International			(675)	Curtiss-Wright Corp	Bank of America	
	Inc	Barclays Bank	(13,355)			Merrill Lynch	551
1,620	CSG Systems International	0.11	(4.400)	(3,578)		Barclays Bank	2,361
44.045	Inc	Goldman Sachs	(1,409)	12,661	Curtiss-Wright Corp	Goldman Sachs	(30,133)
41,815	CSG Systems International Inc	Morgan Stanley	(29.701)	(3,087)		Goldman Sachs	7,347
(2.469)	CSW Industrials Inc	Bank of America	(28,791)	1,858	Curtiss-Wright Corp	HSBC	(7,116)
(2,403)	COV madatials me	Merrill Lynch	15,061	3,029	Curtiss-Wright Corp	Morgan Stanley	(1,999)
(9.851)	CSW Industrials Inc	Barclays Bank	15,860	42,738	Curtiss-Wright Corp Cushman & Wakefield Plc	Morgan Stanley Goldman Sachs	182 34,618
	CSW Industrials Inc	Goldman Sachs	16,549	25,799	Cushman & Wakefield Plc	Morgan Stanley	(2,064)
(11,176)	CSW Industrials Inc	Morgan Stanley	17,993	7,848	Custom Truck One Source	Morgan Starliey	(2,004)
(660)	CSX Corp	Bank of America		7,010	Inc	Morgan Stanley	5,886
		Merrill Lynch	(38)	(5,221)	Customers Bancorp Inc	Bank of America	-,
	CSX Corp	Barclays Bank	(4,439)	,	•	Merrill Lynch	(14,514)
	CSX Corp	HSBC	32,175	(4,714)	Customers Bancorp Inc	Goldman Sachs	(13,105)
. , ,	CSX Corp	Morgan Stanley	(6,950)	(8,372)	Cutera Inc	Morgan Stanley	(2,093)
6,520	CTO Realty Growth Inc	Bank of America	2.702	12,475	CVR Energy Inc	Goldman Sachs	(30,938)
2 242	(REIT)	Merrill Lynch	3,782	8,949	CVS Health Corp	Barclays Bank	(29,263)
3,212	CTO Realty Growth Inc (REIT)	Barclays Bank	(2,987)	2,605	CVS Health Corp	Goldman Sachs	4,897
9,396	CTO Realty Growth Inc	Darciays Darik	(2,307)	8,588	CVS Health Corp	Morgan Stanley	(28,083)
0,000	(REIT)	Goldman Sachs	5,450	. , ,	CyberOptics Corp	Barclays Bank	2,598
6,832	,	Goraman Gaone	3,.55	(816) (7,687)	, ,	HSBC Morgan Stanley	(2,187) 3,536
	(REIT)	HSBC	10,521	(11,088)		HSBC	(5,544)
9,414	CTO Realty Growth Inc				Cyclerion Therapeutics Inc	Morgan Stanley	(15,696)
	(REIT)	Morgan Stanley	(8,755)	45,799	Cymabay Therapeutics Inc	Bank of America	(10,000)
(28,241)	CTS Corp	Bank of America		.0,. 00	cymazay merapeanee me	Merrill Lynch	(6,412)
		Merrill Lynch	(39,537)	10,219	Cymabay Therapeutics Inc	Barclays Bank	(1,533)
	CTS Corp	Goldman Sachs	(16,059)	25,603	Cymabay Therapeutics Inc	Goldman Sachs	(2,656)
	CTS Corp	HSBC Margan Stanlay	(7,343)	8,518	Cymabay Therapeutics Inc	HSBC	553
(15,292)	CTS Corp	Morgan Stanley	2,753	13,324	Cymabay Therapeutics Inc	Morgan Stanley	(1,999)
5,314	CubeSmart (REIT)	Bank of America	7 222	(3,970)	CyrusOne Inc (REIT)	Barclays Bank	1,826
(1.960)	CuboSmort (BEIT)	Merrill Lynch	7,333	2,495	CyrusOne Inc (REIT)	Barclays Bank	(1,148)
(1,860)	CubeSmart (REIT)	Bank of America Merrill Lynch	(2,567)	(1,261)	Cytokinetics Inc	Bank of America	
10,434	CubeSmart (REIT)	Barclays Bank	8,869	/ <del>-</del> · · · -	0.11	Merrill Lynch	4,716
6,310	CubeSmart (REIT)	Goldman Sachs	8,708	(2,117)	•	Barclays Bank	1,948
33,060	CubeSmart (REIT)	Morgan Stanley	28,101	,	Cytokinetics Inc	Goldman Sachs	37,082
(2,011)	• • •	Morgan Stanley	(1,709)		Cytokinetics Inc	Morgan Stanley	13,915
6,359	Cue Biopharma Inc	Goldman Sachs	2,162	(0,905)	CytomX Therapeutics Inc	Barclays Bank	9,614

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised				Net unrealised
			appreciation/				appreciation/
	5		(depreciation)		5		(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(47.440)	United States continued	Caldraga Casha	50,000	2.502	United States continued		
. , ,	CytomX Therapeutics Inc CytoSorbents Corp	Goldman Sachs Bank of America	58,322	2,502	Deciphera Pharmaceuticals Inc	Barclays Bank	2,302
(3,431)	Cyto3orbents Corp	Merrill Lynch	1,635	2,462		Darciays Darik	2,502
(46,950)	CytoSorbents Corp	Barclays Bank	11,738	_,	Inc	Goldman Sachs	(1,920)
(14,430)	CytoSorbents Corp	Goldman Sachs	4,329	2,309	Deciphera Pharmaceuticals		
,	CytoSorbents Corp	Morgan Stanley	975		Inc	HSBC	1,916
811	Daily Journal Corp	HSBC	14,793	7,747	Deciphera Pharmaceuticals		4.000
69,788	Daktronics Inc	Barclays Bank	2,094	445	Inc	Morgan Stanley Bank of America	4,692
41,855	Daktronics Inc	Goldman Sachs	7,115	445	Deckers Outdoor Corp	Merrill Lynch	(2,581)
60,104 55,929	Daktronics Inc Daktronics Inc	HSBC Morgan Stanley	21,036 1,678	8,299	Deckers Outdoor Corp	Barclays Bank	(24,980)
15,209	Dana Inc	Barclays Bank	11,711	1,860	Deckers Outdoor Corp	Goldman Sachs	(10,789)
4,730	Dana Inc	Goldman Sachs	393	743	Deckers Outdoor Corp	HSBC	4,034
10,163	Dana Inc	Morgan Stanley	7,219	1,939	Deckers Outdoor Corp	Morgan Stanley	(6,243)
	Danaher Corp	Barclays Bank	(12,800)	57	Deere & Co	Bank of America	,
(3,274)	Danaher Corp	Goldman Sachs	(8,852)			Merrill Lynch	(1,280)
(1,396)	Danaher Corp	HSBC	4,034	3,632	Deere & Co	Barclays Bank	9,765
(1,328)	Danaher Corp	Morgan Stanley	(4,156)	513	Deere & Co	Goldman Sachs	(11,517)
(3,746)	Danimer Scientific Inc	Barclays Bank	(4,308)	4,153	Deere & Co	HSBC	(125,836)
3,190	Darden Restaurants Inc	Bank of America		4,113	Deere & Co	Morgan Stanley	2,179
		Merrill Lynch	13,430		Del Taco Restaurants Inc	Barclays Bank	361
14,659	Darden Restaurants Inc	Barclays Bank	27,412		Del Taco Restaurants Inc	Goldman Sachs Bank of America	1,054
472	Darden Restaurants Inc	Goldman Sachs	1,987	9,641	Delek US Energy Inc	Merrill Lynch	(2,410)
	Darden Restaurants Inc	Morgan Stanley	266	3,497	Delek US Energy Inc	Barclays Bank	4,721
(8,978)	DarioHealth Corp	Bank of America Merrill Lynch	(3,507)	7,846	Delek US Energy Inc	Goldman Sachs	(1,962)
(6 942)	DarioHealth Corp	Barclays Bank	13,120	36,832	Delek US Energy Inc	Morgan Stanley	49,723
677	Darling Ingredients Inc	Bank of America	10,120	2,067	Dell Technologies Inc 'C'	Bank of America	
		Merrill Lynch	1,978		· ·	Merrill Lynch	517
(1,057)	Darling Ingredients Inc	Barclays Bank	(15)	12,647	Dell Technologies Inc 'C'	Barclays Bank	(18,971)
1,015	Darling Ingredients Inc	Barclays Bank	152	1,531	Dell Technologies Inc 'C'	HSBC	1,552
11,354	Darling Ingredients Inc	Goldman Sachs	19,696	6,021	Dell Technologies Inc 'C'	Morgan Stanley	(9,032)
923	Darling Ingredients Inc	HSBC	115	(86)	Delta Air Lines Inc	Bank of America	(400)
,	Darling Ingredients Inc	Morgan Stanley	(151)	(40,000)	Della Ataliana In	Merrill Lynch	(133)
2,586	Darling Ingredients Inc	Morgan Stanley	(1,789)		Delta Air Lines Inc	Barclays Bank	(25,071)
(22,923)	Daseke Inc	Bank of America	(00.450)		Delta Air Lines Inc Delta Air Lines Inc	Goldman Sachs HSBC	(4,140) (1,735)
(4.710)	Daseke Inc	Merrill Lynch	(23,152) (1,413)	( /	Delta Air Lines Inc	Morgan Stanley	(8,323)
	Daseke Inc	Barclays Bank Goldman Sachs	(23,644)		Delta Apparel Inc	Bank of America	(0,020)
	Datadog Inc 'A'	Bank of America	(20,044)	(=,===)		Merrill Lynch	11,690
(1,100)	Datacego / t	Merrill Lynch	(7,459)	(7,914)	Delta Apparel Inc	Barclays Bank	8,864
(3,057)	Datadog Inc 'A'	Goldman Sachs	(30,631)		Delta Apparel Inc	Goldman Sachs	5,414
(12,900)	Datadog Inc 'A'	Morgan Stanley	(16,641)		Delta Apparel Inc	HSBC	16,630
(1,437)	Datto Holding Corp	Barclays Bank	(144)	( , ,	Delta Apparel Inc	Morgan Stanley	9,610
,	Datto Holding Corp	Goldman Sachs	(2,942)	9,698	Deluxe Corp	Bank of America	/a aa=1
. , ,	Datto Holding Corp	Morgan Stanley	(113)	4 404	D.I O	Merrill Lynch	(6,387)
7,338	Dave & Buster's Entertain-	Bank of America	(40.004)	4,434	Deluxe Corp	Barclays Bank	1,185
4 570	ment Inc	Merrill Lynch	(16,804)	4,418 3,733	Deluxe Corp Deluxe Corp	Goldman Sachs HSBC	(3,711) (3,240)
1,570	Dave & Buster's Entertain- ment Inc	Barclays Bank	1,240	17,901	Deluxe Corp	Morgan Stanley	4,654
4,421	Dave & Buster's Entertain-	Daiciays Dalik	1,240		Denali Therapeutics Inc	Bank of America	4,004
7,721	ment Inc	Goldman Sachs	(10,124)	(=,=: -,		Merrill Lynch	(39,541)
3,215	Dave & Buster's Entertain-	00.0	(10,121)	(7,164)	Denali Therapeutics Inc	Barclays Bank	(14,686)
,	ment Inc	HSBC	59	(479)	Denali Therapeutics Inc	HSBC	(5,758)
(8,198)	DaVita Inc	Bank of America		(5,822)	Denali Therapeutics Inc	Morgan Stanley	(11,935)
		Merrill Lynch	35,005	20,784	Denny's Corp	Bank of America	
(12,495)	DaVita Inc	Barclays Bank	22,116			Merrill Lynch	3,533
661	DaVita Inc	Barclays Bank	(1,170)	9,543	Denny's Corp	Barclays Bank	573
	DaVita Inc	Goldman Sachs	7,720	4,733	Denny's Corp	HSBC	2,272
, ,	DaVita Inc	HSBC	3,101	(9,250)	DENTSPLY SIRONA Inc	Bank of America	10 770
1,885	DaVita Inc	HSBC	80	(F 216)	DENTSBLY SIBONA Inc	Merrill Lynch	18,778 3,808
	DaVita Inc	Morgan Stanley	25,454	1,153	DENTSPLY SIRONA Inc DENTSPLY SIRONA Inc	Barclays Bank HSBC	(977)
37,646 1 102	Dawson Geophysical Co	Morgan Stanley	2,259	,	DermTech Inc	Bank of America	(311)
1,192	Decibel Therapeutics Inc	Bank of America Merrill Lynch	2,885	(555)	25	Merrill Lynch	(3,175)
1,132	Decibel Therapeutics Inc	Barclays Bank	1,030	(4,698)	DermTech Inc	Barclays Bank	(12,450)
7,211	Decibel Therapeutics Inc	HSBC	13,412	5,084	Design Therapeutics Inc	Bank of America	( -, )
2,475	Deciphera Pharmaceuticals	Bank of America	. 5,		- '	Merrill Lynch	14,439
,	Inc	Merrill Lynch	(2)				

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(864)	Designer Brands Inc 'A'	Bank of America		(1,381)	Digital Turbine Inc	Morgan Stanley	(3,729)
		Merrill Lynch	1,529	1,116	DigitalOcean Holdings Inc	Bank of America	
,	Designer Brands Inc 'A'	Barclays Bank	3,474			Merrill Lynch	6,439
,	Designer Brands Inc 'A'	Goldman Sachs	5,223	2,830	DigitalOcean Holdings Inc	Barclays Bank	594
35,628	Devon Energy Corp	Barclays Bank	21,733	7,938	DigitalOcean Holdings Inc	Goldman Sachs	45,802
22,430	Devon Energy Corp	Goldman Sachs	(14,131)	1,162	Dillard's Inc 'A'	Goldman Sachs	(11,004)
2,362	Dexcom Inc	Bank of America	07.700	1,634	Dillard's Inc 'A'	Morgan Stanley	1,258
(0.007)	Davis and Inc.	Merrill Lynch	97,722	(3,925)	Dime Community	Bank of America	(000)
(2,807)	Dexcom Inc	Bank of America	(122 490)	(2.427)	Bancshares Inc	Merrill Lynch	(903)
1,062	Dexcom Inc	Merrill Lynch Barclays Bank	(123,480) 14,868	(3,427)	Dime Community Bancshares Inc	Barclays Bank	891
,	Dexcom Inc	Barclays Bank	(16,996)	(8.210)	Dime Community	Dai Clays Dailk	091
305	Dexcom Inc	Goldman Sachs	13,417	(0,210)	Bancshares Inc	Goldman Sachs	(1,888)
	Dexcom Inc	Goldman Sachs	(68,756)	(22 304)	Dime Community	Columbia Cacilo	(1,000)
593	Dexcom Inc	HSBC	19,750	(22,001)	Bancshares Inc	Morgan Stanley	5,799
	Dexcom Inc	HSBC	(13,457)	615	Dine Brands Global Inc	Bank of America	-,
, ,	Dexcom Inc	Morgan Stanley	518			Merrill Lynch	256
	Dexcom Inc	Morgan Stanley	(4,200)	6,695	Dine Brands Global Inc	Barclays Bank	5,549
, ,	DHI Group Inc	Bank of America	( ',=== ',	12,115	Dine Brands Global Inc	Goldman Sachs	(44,952)
( , ,		Merrill Lynch	(774)	945	Dine Brands Global Inc	HSBC	1,242
(31,054)	DHI Group Inc	Barclays Bank	3,416	833	Dine Brands Global Inc	Morgan Stanley	1,572
	DHI Group Inc	Goldman Sachs	(1,599)	(2,650)		Bank of America	
	DHI Group Inc	HSBC	353	,		Merrill Lynch	(12,853)
. , ,	DHI Group Inc	Morgan Stanley	2,382	(254)	Diodes Inc	Barclays Bank	(97)
	DHT Holdings Inc	Barclays Bank	(8,533)	(4,658)	Diodes Inc	Goldman Sachs	(22,591)
(13,096)	DHT Holdings Inc	Goldman Sachs	(6,679)	(19,031)	Diodes Inc	Morgan Stanley	(7,232)
	DHT Holdings Inc	Morgan Stanley	(423)	(5,489)	Discover Financial Services	Morgan Stanley	(13,613)
,	Diamond Hill Investment	Bank of America	, ,	6,175	Discovery Inc 'A'	Bank of America	
,	Group Inc	Merrill Lynch	6,265			Merrill Lynch	(10,745)
(2,354)	Diamond Hill Investment			12,421	Discovery Inc 'A'	Barclays Bank	10,309
	Group Inc	Barclays Bank	(330)	8,684	Discovery Inc 'A'	Goldman Sachs	2,204
(2,066)	Diamondback Energy Inc	Bank of America		11,092	Discovery Inc 'A'	Morgan Stanley	9,206
		Merrill Lynch	599	(35,421)	DISH Network Corp 'A'	Bank of America	
7,342	Diamondback Energy Inc	Barclays Bank	20,337			Merrill Lynch	10,410
2,289	Diamondback Energy Inc	Goldman Sachs	(664)		DISH Network Corp 'A'	Barclays Bank	23,462
,	Diamondback Energy Inc	Goldman Sachs	517	,	DISH Network Corp 'A'	HSBC	3,064
853	Diamondback Energy Inc	HSBC	(2,295)		DISH Network Corp 'A'	Morgan Stanley	22,488
6,567	Diamondback Energy Inc	Morgan Stanley	18,191	5,523	Diversified Healthcare Trust		(004)
90,583	DiamondRock Hospitality		(7.047)	00.004	(REIT)	Barclays Bank	(221)
0.040	Co (REIT)	HSBC	(7,247)	38,384	Diversified Healthcare Trust	LICEC	(42.054)
3,346	DiamondRock Hospitality	Maria Otali	400	(2.004)	(REIT)	HSBC	(13,051)
(04.075)	Co (REIT)	Morgan Stanley	468	,	DMC Global Inc	HSBC	10,915
(24,675)	Dicerna Pharmaceuticals	Margan Ctanlay	(61 441)	, , ,	DMC Global Inc DocuSign Inc	Morgan Stanley	(2,712)
10,334	Inc Dick's Sporting Goods Inc	Morgan Stanley Goldman Sachs	(61,441) 95,756	20	Docusign inc	Bank of America Merrill Lynch	302
(29,758)	Diebold Nixdorf Inc	Morgan Stanley		4,458	DocuSign Inc	Barclays Bank	27,060
. , ,	Digi International Inc	Barclays Bank	(3,571) (1,564)	(3,152)	Dolby Laboratories Inc 'A'	Bank of America	21,000
	Digi International Inc	Goldman Sachs	(24,965)	(3,132)	Boilby Laboratories inc A	Merrill Lynch	(8,920)
. , ,	Digi International Inc	HSBC	(2,981)	5,370	Dolby Laboratories Inc 'A'	Bank of America	(0,020)
(11,692)	9	Morgan Stanley	(2,961)	0,010		Merrill Lynch	15.197
(9,442)	9	Goldman Sachs	(40,884)	(3,182)	Dolby Laboratories Inc 'A'	Barclays Bank	(1,941)
7,862	Digital Media Solutions Inc	Columbia Caons	(40,004)	9,324	Dolby Laboratories Inc 'A'	Barclays Bank	5,688
7,002	'A'	Barclays Bank	3,302	1,727	Dolby Laboratories Inc 'A'	Goldman Sachs	4,887
8,878	Digital Media Solutions Inc	Barolayo Barik	0,002	691	Dolby Laboratories Inc 'A'	HSBC	2,839
0,0.0	'A'	Goldman Sachs	799	(8,627)	,	Morgan Stanley	(5,262)
(635)	Digital Realty Trust Inc	Bank of America		18,501	Dolby Laboratories Inc 'A'	Morgan Stanley	11,286
,	(REIT)	Merrill Lynch	(2,121)	(3,903)	Dollar General Corp	Bank of America	
(3,185)	Digital Realty Trust Inc	,	,		•	Merrill Lynch	4,840
( , 7 )	(REIT)	Barclays Bank	(1,083)	1,348	Dollar General Corp	Bank of America	,
(8,179)	Digital Realty Trust Inc	•	( , , ,		•	Merrill Lynch	(1,672)
. , -,	(REIT)	Goldman Sachs	(27,318)	(5,588)	Dollar General Corp	Barclays Bank	(32,466)
(1,184)	Digital Realty Trust Inc		/	9,449	Dollar General Corp	Barclays Bank	40,691
	(REIT)	Morgan Stanley	(403)	(3,751)	Dollar General Corp	Goldman Sachs	4,651
(2,072)	Digital Turbine Inc	Bank of America		375	Dollar General Corp	Goldman Sachs	(89)
		Merrill Lynch	(16,099)	4,677	Dollar General Corp	HSBC	(11,261)
	Digital Turbine Inc	Barclays Bank	(14,348)	(14,291)	Dollar General Corp	Morgan Stanley	(83,031)
(5,314)	Digital Tarbillo IIIo	•		( , - ,			
,	Digital Turbine Inc	Goldman Sachs	(16,729)	5,123	Dollar General Corp	Morgan Stanley	27,096

continued

Portiolio	of investments as	at 31 May 2					
			Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued	oounto.punty	002		United States continued	o o amito. pan ty	
(7.421)	Dollar Tree Inc	Bank of America		23.718	Douglas Emmett Inc (REIT)	Morgan Stanley	(10,436)
( , ,		Merrill Lynch	90,165	(7,800)	Douglas Emmett Inc (REIT)	Morgan Stanley	3,432
11,880	Dollar Tree Inc	Bank of America		(4,689)	Dova Pharmaceuticals Inc*	HSBC	(2,532)
		Merrill Lynch	(139,673)	(10,476)	Dover Corp	HSBC	30,904
(1,409)	Dollar Tree Inc	Barclays Bank	13,667	(16,215)	•	Morgan Stanley	(16,377)
1,429	Dollar Tree Inc	Barclays Bank	(13,861)	6,750	Dow Inc	Bank of America	//
1,032	Dollar Tree Inc	Goldman Sachs	(11,370)	4 000	5 .	Merrill Lynch	(16,808)
17,922	Dollar Tree Inc	Morgan Stanley	(104,669)	1,398	Dow Inc	Barclays Bank	(1,580)
(27,039)	Dominion Energy Inc	Bank of America	41,123		Dow Inc	Morgan Stanley	33,972
(17,562)	Dominion Energy Inc	Merrill Lynch Barclays Bank	10,827	(1,370)	DR Horton Inc	Bank of America Merrill Lynch	(328)
	Dominion Energy Inc	Goldman Sachs	27,883	1,947	DR Horton Inc	Barclays Bank	8,158
9,556	Dominion Energy Inc	Goldman Sachs	2,038	1,809	DR Horton Inc	Goldman Sachs	(651)
	Dominion Energy Inc	Morgan Stanley	43,799	,	DR Horton Inc	Goldman Sachs	(17,531)
24,589	Dominion Energy Inc	Morgan Stanley	6,418	4,703	DR Horton Inc	HSBC	(43,079)
(627)		Bank of America	2,112	17,508	DR Horton Inc	Morgan Stanley	73,359
( ,		Merrill Lynch	3,756		DR Horton Inc	Morgan Stanley	(3,461)
129	Domino's Pizza Inc	Barclays Bank	770	, ,	DraftKings Inc 'A'	Barclays Bank	(20,861)
(731)	Domino's Pizza Inc	Barclays Bank	(4,364)	,	Dril-Quip Inc	Bank of America	( -, ,
(345)	Domino's Pizza Inc	Goldman Sachs	2,067	, ,	•	Merrill Lynch	2,883
(434)	Domino's Pizza Inc	Morgan Stanley	(2,591)	(14,095)	Dril-Quip Inc	Barclays Bank	(17,337)
(1,003)	Domo Inc 'B'	Bank of America		(2,338)	Dril-Quip Inc	Goldman Sachs	2,642
		Merrill Lynch	(6,449)	6,311	Driven Brands Holdings Inc	Bank of America	
	Domo Inc 'B'	Barclays Bank	(2,408)			Merrill Lynch	2,524
, ,	Domo Inc 'B'	Goldman Sachs	(5,918)	2,337	Driven Brands Holdings Inc	Barclays Bank	2,033
	Domo Inc 'B'	Morgan Stanley	(13,185)	8,576	Driven Brands Holdings Inc	HSBC	12,006
	Domtar Corp	Barclays Bank	1,875	17,162	Driven Brands Holdings Inc	Morgan Stanley	14,931
1,259	Donaldson Co Inc	Bank of America	(4.07.4)	2,262	Dropbox Inc 'A'	Bank of America	
0.040	5 6	Merrill Lynch	(1,674)	//		Merrill Lynch	996
6,842	Donaldson Co Inc	Barclays Bank	4,584	(12,758)	Dropbox Inc 'A'	Bank of America	(7.740)
	Donaldson Co Inc	Barclays Bank	(4,891)	(00.404)	December 15 - 141	Merrill Lynch	(7,746)
11,534	Donaldson Co Inc	Goldman Sachs	(15,340)	(22,434)	•	Barclays Bank	(4,487)
4,720	Donaldson Co Inc	HSBC	(15,104)		Dropbox Inc 'A'	HSBC	(6,929)
10,637	Donaldson Co Inc Donaldson Co Inc	Morgan Stanley	7,127		Dropbox Inc 'A'	Morgan Stanley	(10,066) 923
36,445		Morgan Stanley Bank of America	(557)	5,431 3,000	DSP Group Inc DSP Group Inc	Barclays Bank HSBC	5,760
30,443	Donegal Group Inc 'A'	Merrill Lynch	5,102	34,966	DSP Group Inc	Morgan Stanley	5,760
33,862	Donegal Group Inc 'A'	Barclays Bank	(2,709)	1,671	DTE Energy Co	Bank of America	3,344
4,331	Donegal Group Inc 'A'	Goldman Sachs	606	1,071	DTE Elicity Go	Merrill Lynch	(3,730)
19,217	Donegal Group Inc 'A'	HSBC	3,843	204	DTE Energy Co	Barclays Bank	(853)
17,902	Donegal Group Inc 'A'	Morgan Stanley	(1,432)	7,756	DTE Energy Co	Goldman Sachs	(9,603)
3,082	Donnelley Financial Solu-	Bank of America	(1,11-)	13,258	DTE Energy Co	Morgan Stanley	(54,895)
-,	tions Inc	Merrill Lynch	2,984		DTE Energy Co	Morgan Stanley	1,104
4,297	Donnelley Financial Solu-	•		, ,	Duck Creek Technologies	,	
	tions Inc	Barclays Bank	(521)	,	Inc	Barclays Bank	(1,425)
1,948	Donnelley Financial Solu-			1,925	Duck Creek Technologies		
	tions Inc	Goldman Sachs	4,987		Inc	Goldman Sachs	4,909
1,472	Donnelley Financial Solu-			(2,573)	Duck Creek Technologies		
	tions Inc	HSBC	(194)		Inc	Goldman Sachs	(6,561)
26,156	Donnelley Financial Solu-			(1,002)	Duck Creek Technologies		
,= = , , ,	tions Inc	Morgan Stanley	6,539		Inc	HSBC	73
	DoorDash Inc 'A'	Barclays Bank	(54,068)	(1,140)	Duck Creek Technologies		(775)
, ,	DoorDash Inc 'A'	Morgan Stanley	(7,797)	(5.004)	Inc	Morgan Stanley	(775)
	Dorian LPG Ltd	Barclays Bank	36,355	(5,201)	Ducommun Inc	Bank of America	F 440
	Dorian LPG Ltd	Goldman Sachs	32,624	(6.900)	Duggermun Ing	Merrill Lynch	5,149
	Dorian LPG Ltd	Morgan Stanley	(250)	(6,890)	Ducommun Inc Ducommun Inc	Barclays Bank Goldman Sachs	(15,434) 2,029
(1,247)	Dorman Products Inc	Bank of America Merrill Lynch	873	. , ,	Ducommun Inc	Morgan Stanley	(4,464)
(384)	Dorman Products Inc	Barclays Bank	(634)		Duke Energy Corp	Bank of America	(4,404)
	Dorman Products Inc	Goldman Sachs	335	(2,100)	Duke Ellergy Corp	Merrill Lynch	4,696
1,393	Douglas Dynamics Inc	Bank of America	333	(22,316)	Duke Energy Corp	Barclays Bank	46,640
1,000	2 sagido 2 fridimos mo	Merrill Lynch	1,393		Duke Energy Corp	HSBC	58,791
3,662	Douglas Dynamics Inc	Barclays Bank	6,628		Duke Energy Corp	Morgan Stanley	59,987
14,663	Douglas Dynamics Inc	HSBC	(7,771)	53,002	Duke Realty Corp (REIT)	Bank of America	- 3,00.
12,963	Douglas Dynamics Inc	Morgan Stanley	23,463	,	2 - 1 - ()	Merrill Lynch	83,213
28,720	Douglas Emmett Inc (REIT)	Bank of America	-,	14,622	Duke Realty Corp (REIT)	Barclays Bank	2,486
-, -	3 2 2 2 3 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3	Merrill Lynch	56,578	14,026	Duke Realty Corp (REIT)	Goldman Sachs	22,021
(5,657)	Douglas Emmett Inc (REIT)	Bank of America	,	11,208	Duke Realty Corp (REIT)	Morgan Stanley	2,001
•	• •	Merrill Lynch	(10,508)	(10,156)	Duluth Holdings Inc 'B'	Bank of America	
(8,720)	Douglas Emmett Inc (REIT)	Barclays Bank	3,837			Merrill Lynch	(3,898)

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
/= / /= ·	United States continued		()		United States continued		
,	Duluth Holdings Inc 'B'	Barclays Bank	(890)	54,479	Easterly Government Prop-	Bank of America	22.607
,	Duluth Holdings Inc 'B'	Goldman Sachs	(115)	6,368	erties Inc (REIT)	Merrill Lynch	32,687
(2,394)	Dun & Bradstreet Holdings Inc	Barclays Bank	455	0,300	Easterly Government Prop- erties Inc (REIT)	Barclays Bank	318
8 487	Dun & Bradstreet Holdings	Darciays Darik	400	71 110	Easterly Government Prop-	Darolay3 Darik	010
0,401	Inc	Morgan Stanley	(1,613)	7 1,110	erties Inc (REIT)	Goldman Sachs	42,666
(627)	DuPont de Nemours Inc	Bank of America	(1,117)	(22,199)	Eastern Bankshares Inc	Goldman Sachs	(14,651)
,		Merrill Lynch	659	(14,594)	Eastern Co	Bank of America	, ,
(12,001)	DuPont de Nemours Inc	Barclays Bank	7,181			Merrill Lynch	(5,197)
	DuPont de Nemours Inc	Goldman Sachs	(118)	(11,685)	Eastern Co	Barclays Bank	1,402
	DuPont de Nemours Inc	HSBC	(159)	,	Eastern Co	Goldman Sachs	(5,752)
,	DuPont de Nemours Inc	Morgan Stanley	765	,	Eastern Co	HSBC	(1,735)
(52,906)	Durect Corp	Bank of America	5.004	,	Eastern Co	Morgan Stanley	158
(00.040)	D	Merrill Lynch	5,291	(5,725)	EastGroup Properties Inc	Bank of America	(00,000)
	Durect Corp	Barclays Bank	0.459	(16 490)	(REIT)	Merrill Lynch	(26,908)
. , ,	Durect Corp	Goldman Sachs Bank of America	9,458	(10,400)	EastGroup Properties Inc (REIT)	Goldman Sachs	(77,456)
(0,123)	DXC Technology Co	Merrill Lynch	(6,272)	(9.066)	EastGroup Properties Inc	Columnati Cacità	(11,430)
(665)	DXC Technology Co	Barclays Bank	(392)	(5,000)	(REIT)	Morgan Stanley	770
, ,	DXC Technology Co	Goldman Sachs	(6,259)	(8.500)	Eastman Chemical Co	Bank of America	
,	DXC Technology Co	Morgan Stanley	(1,714)	(-,,		Merrill Lynch	38,165
7,214	DXC Technology Co	Morgan Stanley	4,256	(14,748)	Eastman Chemical Co	Barclays Bank	12,683
16,957	DXP Enterprises Inc	Morgan Stanley	5,087	(5,579)	Eastman Chemical Co	Goldman Sachs	25,050
6,700	Dyadic International Inc	Bank of America	,	(18,703)	Eastman Kodak Co	Barclays Bank	(11,374)
		Merrill Lynch	1,809	(2,225)	Eaton Corp Plc	Barclays Bank	(3,582)
7,549	Dyadic International Inc	Barclays Bank	226	,	Eaton Corp Plc	Goldman Sachs	6,178
7,962	Dyadic International Inc	Morgan Stanley	239	470	Eaton Corp Plc	Goldman Sachs	191
(8,113)	Dycom Industries Inc	Bank of America		(1,812)	•	Morgan Stanley	(2,917)
		Merrill Lynch	148,143	1,726	Eaton Corp Plc	Morgan Stanley	2,779
,	Dycom Industries Inc	Barclays Bank	5,126	8,588	eBay Inc	Bank of America	(0.050)
(24,526)	Dynatrace Inc	Bank of America	(400,440)	2 007	a Day Ina	Merrill Lynch	(6,956)
(2.410)	Dynatrono Inc	Merrill Lynch	(123,149)	3,887 (12,254)	eBay Inc eBay Inc	Barclays Bank	(350) 1,103
	Dynatrace Inc Dynatrace Inc	Barclays Bank Goldman Sachs	(2,179) (19,904)	10,817	eBay Inc	Barclays Bank Morgan Stanley	(974)
	Dynatrace Inc	HSBC	(12,950)	(4,177)	-	Morgan Stanley	376
	Dynatrace Inc	Morgan Stanley	(30,855)	,	Ebix Inc	Bank of America	070
,	Dynavax Technologies Corp	Goldman Sachs	(4,643)	(1,001)	LDIX IIIO	Merrill Lynch	691
1,421	Dyne Therapeutics Inc	Bank of America	(1,212)	(10,395)	Ebix Inc	Barclays Bank	3,430
,	,	Merrill Lynch	1,606		Ebix Inc	Goldman Sachs	4,341
4,703	Dyne Therapeutics Inc	Goldman Sachs	5,314	(6,573)	Ebix Inc	HSBC	12,817
1,338	Dyne Therapeutics Inc	HSBC	1,445	(10,398)	Ebix Inc	Morgan Stanley	3,431
(22,748)	Dynex Capital Inc (REIT)	HSBC	7,279	14,209	Echo Global Logistics Inc	Goldman Sachs	(20,319)
	Dynex Capital Inc (REIT)	Morgan Stanley	292	28,959	Echo Global Logistics Inc	HSBC	(45,466)
1,313	DZS Inc	Bank of America		37,423	Echo Global Logistics Inc	Morgan Stanley	1,559
		Merrill Lynch	670	(9,738)	EchoStar Corp 'A'	Bank of America	
2,695	DZS Inc	Barclays Bank	943	(4.404)	5 1 01 0 1A1	Merrill Lynch	1,071
2,889	DZS Inc	Goldman Sachs	1,473	. , ,	EchoStar Corp 'A'	Barclays Bank	(1,016)
6,805	DZS Inc	Morgan Stanley	2,382	,	EchoStar Corp 'A'	Goldman Sachs	781
	E2open Parent Holdings Inc Eagle Bancorp Inc	Barclays Bank Morgan Stanley	7,754 (11,154)	3,061	Ecolab Inc	Bank of America Merrill Lynch	(20,080)
9,119	Eagle Bancorp Montana Inc	Bank of America	(11,134)	259	Ecolab Inc	Barclays Bank	(57)
9,119	Lagie Bancorp Montana inc	Merrill Lynch	18,214	3,454	Ecolab Inc	Goldman Sachs	(22,658)
7,399	Eagle Bancorp Montana Inc	Barclays Bank	(1,110)	2,642	Ecolab Inc	HSBC	(26,103)
10,370	Eagle Bancorp Montana Inc	Goldman Sachs	20,844	5,741	Ecolab Inc	Morgan Stanley	(1,263)
5,908	Eagle Bancorp Montana Inc	HSBC	12,612		Edgewell Personal Care Co	Bank of America	( -,=,
14,987	Eagle Bancorp Montana Inc	Morgan Stanley	(2,248)	(-,,	3	Merrill Lynch	(8,486)
(1,903)	Eagle Materials Inc	Bank of America	., -,	(3,061)	Edgewell Personal Care Co	Goldman Sachs	(4,347)
		Merrill Lynch	(2,448)	(3,498)	Edgewell Personal Care Co	HSBC	(3,008)
(5,820)	Eagle Materials Inc	Barclays Bank	3,085		Edgewell Personal Care Co	Morgan Stanley	1,583
(19,485)	Eagle Materials Inc	Morgan Stanley	(32,137)	, ,	Edgewise Therapeutics Inc	Barclays Bank	(260)
(12,946)	Eagle Pharmaceuticals Inc	Bank of America		(8,154)	Edison International	Bank of America	
		Merrill Lynch	27,834			Merrill Lynch	15,332
	Eagle Pharmaceuticals Inc	Barclays Bank	2,341	,	Edison International	Barclays Bank	23,064
	Eagle Pharmaceuticals Inc	Goldman Sachs	2,612	,	Edison International	Goldman Sachs	29,800
	Eargo Inc	Barclays Bank	(5,545)	,	Edison International	Morgan Stanley	6,253
	Earthstone Energy Inc 'A'	Barclays Bank	(3,366)	(752)	Editas Medicine Inc	Bank of America	(000)
(9,283)		Morgan Stanley	(3,528)	1 174	Editas Medicine Inc	Merrill Lynch	(632)
4,678	East West Bancorp Inc	Bank of America Merrill Lynch	(15,344)	1,174	Lulias Medicille IIIC	Bank of America Merrill Lynch	986
		INICITIII FALICII	(10.044)			TOTAL LYTICH	300

continued

Portiollo	of Investments as	at 31 may 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	<u> </u>	Counterparty	000	Holding	United States continued	Counterparty	000
(4.000)	United States continued	Darolovo Dank	(4.420)	(6.350)		Darolovo Donk	(625)
,	Editas Medicine Inc	Barclays Bank	(1,420)	. , ,	Eloxx Pharmaceuticals Inc	Barclays Bank	(635)
2,830	Editas Medicine Inc	Goldman Sachs	2,377	. , ,	Eloxx Pharmaceuticals Inc	Goldman Sachs	(3,695)
65	Editas Medicine Inc	HSBC	173	,	Eloxx Pharmaceuticals Inc	Morgan Stanley	(667)
717		Morgan Stanley	545		eMagin Corp	Barclays Bank	(38,956)
16,492	Edwards Lifesciences Corp	Morgan Stanley	7,421	(23,590)		Goldman Sachs	(40,575)
3,118	eGain Corp	Barclays Bank	(1,621)	29,031	EMCOR Group Inc	Bank of America	00.440
5,016	eGain Corp	Goldman Sachs	652	44.000	EMOOD O	Merrill Lynch	26,418
4,113	eGain Corp	Morgan Stanley	(2,139)	14,239	EMCOR Group Inc	Barclays Bank	45,422
983	eHealth Inc	Bank of America	0.440	9,453	EMCOR Group Inc	Goldman Sachs	8,602
0.000	.1110. 1	Merrill Lynch	2,418	24,341	EMCOR Group Inc	HSBC	42,597
3,662	eHealth Inc	Barclays Bank	(476)	6,125	EMCOR Group Inc	Morgan Stanley	19,539
5,735	eHealth Inc	Goldman Sachs	14,108	(11,608)	EMCORE Corp	Bank of America	(40,000)
, ,	eHealth Inc	Morgan Stanley	59	(4.000)	EMOODE O	Merrill Lynch	(18,689)
726	eHealth Inc	Morgan Stanley	(94)	,	EMCORE Corp	Barclays Bank	(3,098)
5,946	Eiger BioPharmaceuticals	0.11	(0.000)	,	EMCORE Corp	Goldman Sachs	(45,188)
	Inc	Goldman Sachs	(2,022)	35,290	Emerald Holding Inc	Bank of America	0.475
12,336	El Pollo Loco Holdings Inc	Bank of America	(4.750)	(4.057)		Merrill Lynch	9,175
		Merrill Lynch	(1,759)	(1,257)	Emergent BioSolutions Inc	Bank of America	(450)
41,061	El Pollo Loco Holdings Inc	Barclays Bank	5,431	(4.750)		Merrill Lynch	(453)
	El Pollo Loco Holdings Inc	Goldman Sachs	(4,979)		Emergent BioSolutions Inc	Barclays Bank	(17,562)
11,790	El Pollo Loco Holdings Inc	HSBC	(11,433)		Emergent BioSolutions Inc	Goldman Sachs	(131)
23,328	El Pollo Loco Holdings Inc	Morgan Stanley	3,033	,	Emergent BioSolutions Inc	Morgan Stanley	(5,251)
98	Elah Holdings Inc	Bank of America		1,271	Emerson Electric Co	Bank of America	
		Merrill Lynch	392			Merrill Lynch	216
87	Elah Holdings Inc	Morgan Stanley	(87)	9,900	Emerson Electric Co	Barclays Bank	16,632
1,705	Elanco Animal Health Inc	Barclays Bank	(44)	4,313	Emerson Electric Co	Goldman Sachs	733
8,436	Elanco Animal Health Inc	Goldman Sachs	5,609	10,729	Emerson Electric Co	Morgan Stanley	18,025
(685)	Elanco Animal Health Inc	HSBC	(1,364)	31,909	Empire State Realty Trust	Bank of America	
1,234	Elanco Animal Health Inc	Morgan Stanley	247		Inc 'A' (REIT)	Merrill Lynch	11,488
(3,043)	Elanco Animal Health Inc	Morgan Stanley	(609)	35,862	Empire State Realty Trust		
(1,622)	Elastic NV	Bank of America			Inc 'A' (REIT)	Barclays Bank	1,793
		Merrill Lynch	(15,571)	50,989	Empire State Realty Trust		
(2,204)	Elastic NV	Barclays Bank	(2,160)		Inc 'A' (REIT)	Goldman Sachs	18,356
(7,455)	Elastic NV	Goldman Sachs	(71,568)	2,129	Empire State Realty Trust		
(1,769)	Elastic NV	HSBC	(25,880)		Inc 'A' (REIT)	HSBC	64
(8,896)	Elastic NV	Morgan Stanley	(8,718)	28,007	Empire State Realty Trust		
(6,079)	Electromed Inc	Bank of America			Inc 'A' (REIT)	Morgan Stanley	1,401
		Merrill Lynch	(1,884)	3,054	Employers Holdings Inc	Bank of America	
(13,741)	Electromed Inc	Barclays Bank	(8,107)			Merrill Lynch	(764)
(25,392)	Electromed Inc	Goldman Sachs	(7,872)	9,333	Employers Holdings Inc	Goldman Sachs	(2,333)
(3,329)	Electromed Inc	HSBC	566	5,789	Employers Holdings Inc	Morgan Stanley	868
1,310	Electronic Arts Inc	Bank of America		1,575	Enanta Pharmaceuticals Inc	Bank of America	
		Merrill Lynch	7,074			Merrill Lynch	(1,339)
10,031	Eledon Pharmaceuticals Inc	Morgan Stanley	2,107	451	Enanta Pharmaceuticals Inc	Goldman Sachs	(383)
(2,536)	Element Solutions Inc	Bank of America		13,095	Enanta Pharmaceuticals Inc	HSBC	13,357
		Merrill Lynch	398	6,164	Enanta Pharmaceuticals Inc	Morgan Stanley	(2,466)
(8,320)	Element Solutions Inc	Barclays Bank	(3,994)	(2,382)	Enbridge Inc	Bank of America	
(34,752)	Element Solutions Inc	Goldman Sachs	(25,021)			Merrill Lynch	715
(71,452)	Element Solutions Inc	Morgan Stanley	(32,579)	2,321	Encompass Health Corp	Bank of America	
10,287	Elevate Credit Inc	Goldman Sachs	514			Merrill Lynch	(1,576)
4,545	Elevate Credit Inc	HSBC	1,091	622	Encompass Health Corp	Barclays Bank	(193)
13,541	Elevate Credit Inc	Morgan Stanley	(2,437)	(265)	Encompass Health Corp	Barclays Bank	225
	elf Beauty Inc	Bank of America	, ,	769	Encompass Health Corp	HSBC	(673)
(-,,		Merrill Lynch	7,682	(3,135)	Encompass Health Corp	Morgan Stanley	2,665
(8.464)	elf Beauty Inc	Barclays Bank	9,734	4,104	Encore Capital Group Inc	Bank of America	
	elf Beauty Inc	Goldman Sachs	11,323			Merrill Lynch	14,200
,	elf Beauty Inc	Morgan Stanley	242	1,682	Encore Capital Group Inc	Barclays Bank	3,835
,	Eli Lilly & Co	Barclays Bank	41	6,501	Encore Capital Group Inc	Goldman Sachs	22,493
	Eli Lilly & Co	Goldman Sachs	(244)	1,762	Encore Capital Group Inc	HSBC	7,665
	Eli Lilly & Co	HSBC	(9,034)	503	Encore Capital Group Inc	Morgan Stanley	1,147
	Eli Lilly & Co	Morgan Stanley	10,098	(3,325)		Bank of America	,
,	Ellington Residential Mort-	Bank of America	10,030	(-,)	· · ·	Merrill Lynch	(181)
(17,003)	gage REIT (REIT)	Merrill Lynch	(2,072)	(13.261)	Encore Wire Corp	Barclays Bank	(14,414)
(1 661)	Ellington Residential Mort-	MOTHI EVITOR	(2,012)	,	Encore Wire Corp	Goldman Sachs	4,227
(4,004)	gage REIT (REIT)	Barclays Bank	466	,	Encore Wire Corp	Morgan Stanley	(687)
(17 102)	Ellington Residential Mort-	Darciays Darik	400	,	Endeavor Group Holdings	Bank of America	(00.)
(17,193)	•	Goldman Sachs	(2.407)	11,102	Inc 'A'	Merrill Lynch	(21,131)
(27 062)	gage REIT (REIT) Ellington Residential Mort-	Columnati Gaulis	(2,407)	6,462			(= :, : • :)
(21,002)	gage REIT (REIT)	Morgan Stanley	2,706	-,	Inc 'A'	Morgan Stanley	5,299
	3 - g - · · · · · · · · · · · · · · · · ·	g O.c	_,. 55			- ,	

continued

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(6,373)	Endo International Plc	HSBC	(3,760)	14,243	Entravision Communica-		
(1,618)	Energizer Holdings Inc	Bank of America			tions Corp 'A'	Goldman Sachs	6,103
		Merrill Lynch	2,443	58,818			
	Energizer Holdings Inc	Goldman Sachs	2,096		tions Corp 'A'	HSBC	42,349
	Energizer Holdings Inc	HSBC	28,085	52,424	Entravision Communica-	Mannan Chanlau	0.445
(10,660)	Energous Corp	Bank of America	(4.700)	(44.964)	tions Corp 'A' Envela Corp	Morgan Stanley Bank of America	3,145
(40.544)	Energous Corp	Merrill Lynch Barclays Bank	(1,706) (7,298)	(44,004)	Eriveia Corp	Merrill Lynch	11,216
19,253	Energy Fuels Inc	Morgan Stanley	11,167	(15 392)	Envela Corp	Barclays Bank	(2,309)
18,345	Energy Recovery Inc	Barclays Bank	16,180		Envela Corp	Goldman Sachs	3,578
,	Enerpac Tool Group Corp	Barclays Bank	(135)	6,401	Envista Holdings Corp	Bank of America	
(46,010)	Enerpac Tool Group Corp	Morgan Stanley	(920)			Merrill Lynch	(9,089)
(18,052)	EnerSys	Bank of America		11,566	Envista Holdings Corp	Barclays Bank	(6,014)
		Merrill Lynch	(55,858)	8,795	Envista Holdings Corp	Goldman Sachs	(12,489)
	EnerSys	Barclays Bank	(7,551)	8,950	Envista Holdings Corp	Morgan Stanley	(4,654)
	EnerSys	Goldman Sachs	(56,893)		Enzo Biochem Inc	Barclays Bank	(572)
, ,	EnerSys	HSBC	(2,724)		Enzo Biochem Inc Enzo Biochem Inc	HSBC Margan Stanlay	(1,198)
	EnerSys	Morgan Stanley Barclays Bank	(7,838)		EOG Resources Inc	Morgan Stanley Bank of America	(210)
	Eneti Inc Eneti Inc	Goldman Sachs	3,869 378	1,437	EOG Resources IIIC	Merrill Lynch	(2,677)
	Eneti Inc	HSBC	(384)	6,793	EOG Resources Inc	Barclays Bank	2,773
42,560	EnLink Midstream LLC	Morgan Stanley	(3,405)	4,479	EOG Resources Inc	Goldman Sachs	(21,320)
72,315		Bank of America	(0,100)	7,526	EOG Resources Inc	Morgan Stanley	1,505
,-		Merrill Lynch	(50,621)	(1,504)	EPAM Systems Inc	Bank of America	
8,950	Enochian Biosciences Inc	Barclays Bank	2,327			Merrill Lynch	(44,909)
53,424	Enochian Biosciences Inc	Goldman Sachs	21,904	(2,719)	EPAM Systems Inc	Barclays Bank	18,544
	Enochian Biosciences Inc	HSBC	12,794	,	EPAM Systems Inc	Goldman Sachs	(88,116)
,	Enochian Biosciences Inc	Morgan Stanley	4,929		EPAM Systems Inc	Morgan Stanley	30,990
,	Enova International Inc	Goldman Sachs	(15,864)	3,014	Epizyme Inc	Goldman Sachs	(2,351)
	Enphase Energy Inc	Barclays Bank	7,109	21,378	Epizyme Inc	Morgan Stanley	(6,413)
344	,	Goldman Sachs	8,472	14,985 2,269	ePlus Inc ePlus Inc	Barclays Bank Goldman Sachs	(6,144) (12,956)
1,124	Enphase Energy Inc EnPro Industries Inc	Morgan Stanley Bank of America	2,450	14,622	ePlus Inc	Morgan Stanley	(5,995)
(2,012)	ETIFTO ITIQUSTITES ITIC	Merrill Lynch	7,470		EPR Properties (REIT)	Bank of America	(0,000)
(10 493)	EnPro Industries Inc	Barclays Bank	(6,296)	(0,0.2)		Merrill Lynch	(6,188)
. , ,	EnPro Industries Inc	Goldman Sachs	4,962	(11,272)	EPR Properties (REIT)	Barclays Bank	(13,639)
. , ,	Ensign Group Inc	Bank of America	.,	14,514	EPR Properties (REIT)	Barclays Bank	17,562
		Merrill Lynch	(9,934)	(3,936)	EPR Properties (REIT)	Goldman Sachs	(5,196)
(1,716)	Ensign Group Inc	Goldman Sachs	(1,870)		EPR Properties (REIT)	Morgan Stanley	5,295
, ,	Ensign Group Inc	HSBC	735		EQT Corp	Barclays Bank	12,959
	Ensign Group Inc	Morgan Stanley	(29,823)	9,563	EQT Corp	Goldman Sachs	(21,517)
,	Enstar Group Ltd	Goldman Sachs	(9,169)	,	EQT Corp	Morgan Stanley	3,247
	Enstar Group Ltd	Morgan Stanley	(46,505)	. , ,	Equifax Inc Equifax Inc	Barclays Bank Goldman Sachs	4,642 (140)
(7,111)	Entegris Inc	Bank of America Merrill Lynch	(50,488)	1,245	Equifax Inc	Morgan Stanley	(3,063)
(920)	Entegris Inc	Barclays Bank	(1,168)	(4,783)	Equifax Inc	Morgan Stanley	11,766
, ,	Entegris Inc	Goldman Sachs	(26,611)	(17,837)	•	Goldman Sachs	(14,983)
	Entegris Inc	Morgan Stanley	(4,361)	849	Equinix Inc (REIT)	Bank of America	(11,000)
	Entergy Corp	HSBC	6,310		,	Merrill Lynch	18,415
(16,293)	Entergy Corp	Morgan Stanley	25,091	1,006	Equinix Inc (REIT)	Barclays Bank	13,501
12,732	Enterprise Bancorp Inc	Bank of America		1,020	Equinix Inc (REIT)	Goldman Sachs	22,124
		Merrill Lynch	3,056	2,162	Equinix Inc (REIT)	HSBC	36,149
3,532		Barclays Bank	1,589	103	Equinix Inc (REIT)	Morgan Stanley	1,382
13,164		Goldman Sachs	3,159	505	Equitable Holdings Inc	Goldman Sachs	(1,061)
3,493		HSBC	(3,214)	10,797	Equitable Holdings Inc	HSBC	(27,856)
	Enterprise Bancorp Inc Enterprise Financial Ser-	Morgan Stanley Bank of America	8,809	23,896	Equitable Holdings Inc Equitrans Midstream Corp	Morgan Stanley HSBC	(23,896) 1,987
(33,317)	vices Corp	Merrill Lynch	1,570	20,993	Equitrans Midstream Corp	Morgan Stanley	(4,618)
(32 566)	Enterprise Financial Ser-	Merriii Lyncii	1,570	,	Equity Bancshares Inc 'A'	Morgan Stanley	(18,933)
(32,300)	vices Corp	Barclays Bank	(8,142)		Equity Commonwealth	Bank of America	(10,333)
(9.977)	Enterprise Financial Ser-	zarolayo zariit	(0,1.2)	(10,200)	(REIT)	Merrill Lynch	(7,855)
(-,-,	vices Corp	Goldman Sachs	3,292	(10,452)	Equity Commonwealth	,	( //
(14,155)	Enterprise Financial Ser-		,	( -, - ,	(REIT)	Barclays Bank	3,345
	vices Corp	HSBC	3,963	(40,188)	Equity Commonwealth	•	
(30,671)	Enterprise Financial Ser-			·	(REIT)	Goldman Sachs	(6,832)
	vices Corp	Morgan Stanley	(5,593)	(26,616)	Equity Commonwealth		
39,492	Entravision Communica-	Bank of America	10 770	/o= a / c :	(REIT)	HSBC	(5,057)
47.007	tions Corp 'A'	Merrill Lynch	10,773	(37,012)	Equity Commonwealth	Morgon Ct	44.044
17,267	Entravision Communica- tions Corp 'A'	Barclays Bank	1,036		(REIT)	Morgan Stanley	11,844
	001p //	_a.s.ayo Durin	1,000				

continued

Portiono	of investments as	at 31 May 2					Not
			Net unrealised				Net unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(0.470)	United States continued	Deal of Assistan		40.004	United States continued	Develope Devel	4.050
(8,176)	Equity LifeStyle Properties Inc (REIT)	Bank of America Merrill Lynch	(11,926)	13,924 38,321	Essent Group Ltd Essent Group Ltd	Barclays Bank Goldman Sachs	4,050 3,380
3,320	Equity LifeStyle Properties	WEITH LYHOH	(11,320)	18,974	Essent Group Ltd	HSBC	(2,687)
0,020	Inc (REIT)	Barclays Bank	(664)	4,275	Essent Group Ltd	Morgan Stanley	1,497
(929)	Equity LifeStyle Properties			(1,244)	Essential Properties Realty	Bank of America	
	Inc (REIT)	Barclays Bank	186		Trust Inc (REIT)	Merrill Lynch	(684)
8,984	Equity LifeStyle Properties	Margan Stanlay	(4.707)	(9,961)	Essential Properties Realty	Develope Devel	(4.400)
(6.050)	Inc (REIT) Equity LifeStyle Properties	Morgan Stanley	(1,797)	(16 644)	Trust Inc (REIT) Essential Properties Realty	Barclays Bank	(4,482)
(0,030)	Inc (REIT)	Morgan Stanley	949	(10,044)	Trust Inc (REIT)	Morgan Stanley	(7,490)
10,880	Equity Residential (REIT)	Bank of America		(7,341)	Essential Utilities Inc	Goldman Sachs	(8,426)
		Merrill Lynch	37,862	,	Essential Utilities Inc	HSBC	(15,920)
409	Equity Residential (REIT)	Barclays Bank	519	(11,907)	Essential Utilities Inc	Morgan Stanley	(3,572)
	Equity Residential (REIT)	Barclays Bank	(11,003)	(379)	Essex Property Trust Inc		
3,269	Equity Residential (REIT)	Goldman Sachs	11,376		(REIT)	Barclays Bank	(96)
11,385	Equity Residential (REIT)	HSBC	32,447	(58)	Essex Property Trust Inc	11000	(000)
38,909	Equity Residential (REIT)	Morgan Stanley	49,414	505	(REIT)	HSBC	(228)
	Equity Residential (REIT) Erie Indemnity Co 'A'	Morgan Stanley Bank of America	(6,400)	525	Essex Property Trust Inc	Morgan Stanley	1,538
(1,222)	Ene indemnity Co A	Merrill Lynch	2,823	(1.097)	(REIT) Essex Property Trust Inc	Morgan Stanley	1,536
902	Erie Indemnity Co 'A'	Bank of America	2,020	(1,037)	(REIT)	Morgan Stanley	(3,214)
002	Life indefinity do 7.	Merrill Lynch	(2,084)	(589)	Estee Lauder Cos Inc 'A'	Goldman Sachs	(5,819)
(4,080)	Erie Indemnity Co 'A'	Barclays Bank	(17,993)	962	Estee Lauder Cos Inc 'A'	Morgan Stanley	3,906
1,548	Erie Indemnity Co 'A'	Barclays Bank	5,100	20,378	Ethan Allen Interiors Inc	Goldman Sachs	(21,397)
651	Erie Indemnity Co 'A'	Goldman Sachs	1,518	368	Ethan Allen Interiors Inc	Morgan Stanley	423
1,995	Erie Indemnity Co 'A'	HSBC	11,403	(23,644)	Eton Pharmaceuticals Inc	Barclays Bank	42,323
2,322	Erie Indemnity Co 'A'	Morgan Stanley	4,887	972	Etsy Inc	Barclays Bank	(437)
43,006	Eros STX Global Corp	Goldman Sachs	1,720	(2,609)	Etsy Inc	Barclays Bank	1,174
71,796	Eros STX Global Corp	HSBC	6,462	1,103	Etsy Inc	Goldman Sachs	(496)
21,108	Eros STX Global Corp	Morgan Stanley	(1,055)	(2,755)	-	Morgan Stanley	1,240
25,192	Esc Inc*	Barclays Bank	6,741	2,612	Euronet Worldwide Inc	Bank of America	
63,725	Esc Inc*	Goldman Sachs	(31,863)	0.50	E	Merrill Lynch	13,661
41,059	Esc Inc*	Morgan Stanley	10,987	352	Euronet Worldwide Inc	Barclays Bank	496
(13,745)	Escalade Inc	Bank of America	(10,034)	9,225 2,947	Euronet Worldwide Inc	Goldman Sachs	48,247
(5.486)	Escalade Inc	Merrill Lynch Barclays Bank	(3,017)	2,947	Euronet Worldwide Inc Euronet Worldwide Inc	HSBC Morgan Stanley	31,268 3,749
	Escalade Inc	Goldman Sachs	(6,363)	16,397	Evans Bancorp Inc	Barclays Bank	(492)
. , ,	Escalade Inc	Morgan Stanley	(8,540)	6,693	Evans Bancorp Inc	Goldman Sachs	6,760
2,621	ESCO Technologies Inc	Barclays Bank	367	2,047	Evans Bancorp Inc	Morgan Stanley	(61)
21,454	ESCO Technologies Inc	Morgan Stanley	3,004	5,197	Evelo Biosciences Inc	Morgan Stanley	6,029
(40,015)	Escrow New York (REIT)*	Bank of America		(5,149)	Eventbrite Inc 'A'	Bank of America	,
		Merrill Lynch	(776,291)			Merrill Lynch	2,266
	Escrow New York (REIT)*	Goldman Sachs	(774,796)	(5,353)	Eventbrite Inc 'A'	Barclays Bank	2,141
	Escrow New York (REIT)*	Morgan Stanley	(410,737)	(5,422)	Eventbrite Inc 'A'	Goldman Sachs	2,386
1,280	Esperion Therapeutics Inc	Bank of America		2,592	Everbridge Inc	Bank of America	
5 500		Merrill Lynch	(1,229)	0.504		Merrill Lynch	814
5,523	Esperion Therapeutics Inc	Barclays Bank	(1,988)	2,521	Everbridge Inc	Barclays Bank	2,471
2,161 3,436	Esperion Therapeutics Inc Esperion Therapeutics Inc	HSBC Morgan Stanlov	(4,841)	3,992	Everbridge Inc	Goldman Sachs	4,303
782	Esports Technologies Inc	Morgan Stanley Bank of America	(1,237)	3,762 4,986	Everbridge Inc Evercore Inc 'A'	Morgan Stanley Goldman Sachs	3,480 (4,986)
102	Esports reclinologies inc	Merrill Lynch	810	898	Evercore Inc 'A'	HSBC	1,868
4,250	Esports Technologies Inc	Goldman Sachs	924		Everest Re Group Ltd	Bank of America	1,000
8,979	Esquire Financial Holdings	Bank of America	02.	(0,020)	Evolosi no Group Eta	Merrill Lynch	42,865
	Inc	Merrill Lynch	8,710	(1,610)	Everest Re Group Ltd	Barclays Bank	5,812
11,569	Esquire Financial Holdings			(2,030)	Everest Re Group Ltd	Goldman Sachs	24,665
	Inc	Barclays Bank	1,388	(517)	Everest Re Group Ltd	HSBC	6,643
6,010	Esquire Financial Holdings			(1,697)	Everest Re Group Ltd	Morgan Stanley	6,126
	Inc	Goldman Sachs	5,830	231	Everest Re Group Ltd	Morgan Stanley	7
4,342	Esquire Financial Holdings	LIODO	0.404		Evergy Inc	HSBC	42,168
0.700	Inc	HSBC	6,491		Evergy Inc	Morgan Stanley	13,756
6,702	Esquire Financial Holdings Inc	Morgan Stanley	804	,	Everi Holdings Inc	HSBC	(24,187)
6,408	ESSA Bancorp Inc	Bank of America	004	(7,608)	<u> </u>	Morgan Stanley	(9,662)
0,400	LOOK Bancorp inc	Merrill Lynch	597	4,993	EverQuote Inc 'A'	Bank of America	10 725
3,412	ESSA Bancorp Inc	Barclays Bank	444	2,769	EverQuote Inc 'A'	Merrill Lynch	10,735 5,704
6,045	ESSA Bancorp Inc	Goldman Sachs	665	2,769 569	EverQuote Inc 'A'	Barclays Bank Goldman Sachs	1,102
16,405	ESSA Bancorp Inc	HSBC	6,234	4,268	EverQuote Inc 'A'	HSBC	2,219
11,010	ESSA Bancorp Inc	Morgan Stanley	1,431	892	Eversource Energy	Bank of America	2,210
8,929	Essent Group Ltd	Bank of America				Merrill Lynch	(2,560)
		Merrill Lynch	(3,962)			•	. , - /

continued

rortiono	of investments as	at 51 May 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	United States continued	o cultion painty			United States continued	o o unito. p unity	
(8,158)	Eversource Energy	Bank of America		(9,683)	eXp World Holdings Inc	Barclays Bank	(39,410)
		Merrill Lynch	18,205	5,674	eXp World Holdings Inc	Barclays Bank	23,093
	Eversource Energy	Barclays Bank	(38,339)	,	eXp World Holdings Inc	Goldman Sachs	(8,960)
	Eversource Energy	Goldman Sachs	(21,580)	1,814	eXp World Holdings Inc	HSBC	11,628
12,131	9,	HSBC	(51,678)	(975)		Morgan Stanley	(597)
36,772 (13,732)	Eversource Energy EVERTEC Inc	Morgan Stanley Bank of America	(77,589)	285	Expedia Group Inc	Bank of America Merrill Lynch	2,138
		Merrill Lynch	(137)	4,829	Expedia Group Inc	Barclays Bank	26,163
. , ,	EVERTEC Inc	Barclays Bank	(122)	3,644	Expedia Group Inc	Goldman Sachs	25,710
	EVERTEC Inc	Goldman Sachs	(42)	1,375	Expedia Group Inc	Morgan Stanley	4,384
	EVERTEC Inc	HSBC	(13,785)	1,332	Expeditors International of	Bank of America	0.700
	EVERTEC Inc	Morgan Stanley	(724)	0.750	Washington Inc	Merrill Lynch	6,700
	EVI Industries Inc Evo Payments Inc 'A'	Barclays Bank Bank of America	2,946	6,753	Expeditors International of Washington Inc	Barclays Bank	9,985
(11,500)	Lvo rayments inc A	Merrill Lynch	(7,402)	4,523	Expeditors International of	Daiciays Dailk	9,900
(11.393)	Evo Payments Inc 'A'	Barclays Bank	(1,937)	1,020	Washington Inc	Goldman Sachs	22,751
	Evo Payments Inc 'A'	Morgan Stanley	(4,628)	10,503	Expeditors International of		,
(125,347)	Evofem Biosciences Inc	Barclays Bank	(4,412)	•	Washington Inc	HSBC	59,237
(22,333)	Evofem Biosciences Inc	Goldman Sachs	9,380	22,658	Expeditors International of		
(4,478)	Evolent Health Inc 'A'	Barclays Bank	(403)		Washington Inc	Morgan Stanley	37,670
. , ,	Evolent Health Inc 'A'	Morgan Stanley	(178)	(1,107)	Exponent Inc	Bank of America	
	Evolus Inc	Barclays Bank	(9,604)	(5.400)	E	Merrill Lynch	2,546
	Evolus Inc	Goldman Sachs	(2,891)	(5,400)	'	Barclays Bank	4,806
24,419	Evolution Petroleum Corp	Bank of America	(2.100)	(25,059)	Exponent Inc Exponent Inc	Goldman Sachs Morgan Stanley	57,636 2,746
04 027	Evolution Potroloum Corn	Merrill Lynch	(2,198)	20,275	Express Inc	Morgan Stanley	11,354
84,837 74,590	Evolution Petroleum Corp Evolution Petroleum Corp	Goldman Sachs Morgan Stanley	(7,635) (2,984)	7,137	Exterran Corp	Bank of America	11,554
	Evoqua Water Technologies	Morgan Stanley	(2,304)	7,107	Exterial Corp	Merrill Lynch	(2,926)
7,510	Corp	Goldman Sachs	16,532	22,300	Exterran Corp	Barclays Bank	(2,676)
1,665	Evoqua Water Technologies		,	7,905	Exterran Corp	Goldman Sachs	(3,241)
,	Corp	HSBC	2,531	18,718	Exterran Corp	Morgan Stanley	(2,246)
16,617	Evoqua Water Technologies			1,351	Extra Space Storage Inc	Bank of America	
	Corp	Morgan Stanley	14,789		(REIT)	Merrill Lynch	5,674
2,010	EW Scripps Co 'A'	Goldman Sachs	1,286	3,910	Extra Space Storage Inc		4 404
26,408	EW Scripps Co 'A'	Morgan Stanley	(15,053)	000	(REIT)	Barclays Bank	4,461
(1,033)	Exact Sciences Corp	Bank of America	(40.202)	930	Extra Space Storage Inc (REIT)	Goldman Sachs	2,123
(1.050)	Exact Sciences Corp	Merrill Lynch	(16,383)	9,409	Extraction Oil & Gas Inc	Barclays Bank	(7,904)
	Exact Sciences Corp	Barclays Bank HSBC	(1,112) (3,028)	4,268	Extraction Oil & Gas Inc	HSBC	11,737
, ,	Exact Sciences Corp	Morgan Stanley	(4,728)	(17,727)		Bank of America	,
11,257	Exagen Inc	Bank of America	(1,120)	( , ,		Merrill Lynch	(2,937)
, -	3.	Merrill Lynch	19,137	(22,900)	Extreme Networks Inc	Morgan Stanley	(229)
5,389	Exagen Inc	Barclays Bank	8,676	(3,989)	Exxon Mobil Corp	Bank of America	
8,950	Exagen Inc	Goldman Sachs	15,215			Merrill Lynch	4,453
8,117	Exagen Inc	HSBC	(2,650)		Exxon Mobil Corp	Barclays Bank	23,750
1,900	Exagen Inc	Morgan Stanley	3,059	. , ,	Exxon Mobil Corp	Goldman Sachs	7,275
(9,857)	Exelixis Inc	Bank of America		. , ,	Exxon Mobil Corp	HSBC	73,498
(0.400)		Merrill Lynch	26,515	. , ,	Exxon Mobil Corp	Morgan Stanley	49,560
. , ,	Exelixis Inc	Barclays Bank	3,611	(6,882)	EyePoint Pharmaceuticals Inc	Barclays Bank	(4,817)
. , ,	Exelixis Inc Exelixis Inc	Goldman Sachs HSBC	10,187	(1 386)	EyePoint Pharmaceuticals	Daiciays Dailk	(4,017)
7,422	Exelon Corp	Bank of America	11,959	(1,000)	Inc	HSBC	(1,331)
1,422	Exeloit Corp	Merrill Lynch	223	(2.330)	EyePoint Pharmaceuticals		(1,001)
(2.987)	Exelon Corp	HSBC	(1,792)	( ,,	Inc	Morgan Stanley	(1,631)
	Exelon Corp	Morgan Stanley	19,261	32,795	EZCORP Inc 'A'	Bank of America	
66,965	Exicure Inc	Bank of America	, ,			Merrill Lynch	3,607
		Merrill Lynch	14,063	93,020	EZCORP Inc 'A'	Barclays Bank	5,581
19,006	Exicure Inc	Barclays Bank	190	65,680	EZCORP Inc 'A'	Goldman Sachs	7,225
26,919	Exicure Inc	HSBC	(1,884)	64,016	EZCORP Inc 'A'	HSBC	51,853
(9,665)	ExlService Holdings Inc	Bank of America		54,992	EZCORP Inc 'A'	Morgan Stanley	3,300
(0.00::	E 10 - 1 - 11 - 1 - 1	Merrill Lynch	(45,136)	758	F5 Networks Inc	Bank of America	2 572
	ExlService Holdings Inc	Barclays Bank	(1,662)	(540)	E6 Notworks Inc	Merrill Lynch	3,573
	ExlService Holdings Inc	Goldman Sachs	(7,995)	1,361	F5 Networks Inc F5 Networks Inc	Barclays Bank Goldman Sachs	49 6,506
	ExIService Holdings Inc	HSBC Morgan Stanlov	(36,376)		Fabrinet	Barclays Bank	(50,055)
	ExlService Holdings Inc	Morgan Stanley Bank of America	(3,221)		Fabrinet	HSBC	(44,032)
(1,112)	ExOne Co	Merrill Lynch	(3,473)		Fabrinet	Morgan Stanley	(74,826)
(9 702)	ExOne Co	Barclays Bank	(11,157)		Facebook Inc 'A'	Bank of America	(,523)
	eXp World Holdings Inc	Bank of America	(,)	, -/		Merrill Lynch	(3,610)
. ,	. 5.	Merrill Lynch	(10,347)	(12,547)	Facebook Inc 'A'	Barclays Bank	(31,567)

continued

Holding   Description	Ortiono	of investments as	at or may 2	Net				Net
Modifus   Description   Country   USD   Modifus   Description   Country   USD   United States continued   (41)   Facebook in c X   (1388)   Facebook in c				• •				• •
(848) Facebook Inc /A (308) Facebook Inc /A	Holding	Description	Counterparty		Holding	Description	Counterparty	
(230) Facebook Inc 'A' (1,365) Facebook Inc 'A		United States continued				United States continued		
Company   Comp	(416)	Facebook Inc 'A'	Goldman Sachs		4,342	Federal Agricultural Mort-		
207   FactSet Research Systems   10,185   13,125   13,1	, ,							(825)
Line	,		Morgan Stanley	(5,568)	5,073	-		0.000
April	2,207		Coldman Sacha	10 105	(1 278)	, ,	•	6,899
HSBC	246		Goldman Sacris	10,165	(1,270)			(1 738)
Inc	240		HSBC	1,132	2,775	' '		(1,100)
Column Sachs   Colu	325	FactSet Research Systems		,		Trust (REIT)	Barclays Bank	3,302
(1.238)   Fair Isaac Corp   Bardusys Bank   (7.120   (7.120   (7.120   7.120   (7.120   7.120   (7.120   7.120   (7.120   7.120   (7.120   7.120   (7.120   7.120   (7.120   7.120   (7.120   7.120   (7.120   7.120   (7.120   7.120   (7.120   7.120   (7.120   7.120   (7.120   7.120   7.120   (7.120   7.120   (7.120   7.120   7.120   (7.120   7.120   7.120   (7.120   7.120   7.120   (7.120   7.120   7.120   (7.120   7.120   7.120   (7.120   7.120   7.120   7.120   (7.120   7.120   7.120   7.120   (7.120   7.120   7.120   7.120   (7.120   7.120   7.120   7.120   7.120   (7.120   7.120				744	227	-		
(1,236)   Fair Isaac Corp   Goldman Sachs   (7,120)	(544)	Fair Isaac Corp		(0.000)	(4.020)	, ,	Goldman Sachs	309
1,353   Fair Isaac Corp	(1 226)	Foir Jagge Corp	•		(4,039)	-	Goldman Sachs	(5.403)
(80) Fair Isaac Corp   HSBC   (1,083)   Trust (REIT)   HSBC   705   (1,444) Fair Isaac Corp   Morgan Stanley   (8,294)   (2,988 Falcon Minerals Corp   HSBC   (8,169)   (4,599 Falcon Minerals Corp   HSBC   (8,169)   (2,005) Farieth Lid A'   Bardays Bank   (8,169)   (3,786) Farieth Lid A'   Bardays Bank   (1,024)   (3,786) Farieth Lid A'   Bardays Bank   (1,024)   (3,786) Farieth Lid A'   Bardays Bank   (1,024)   (4,101) Fairmer Ros Co   Coddman Sachs   (1,689)   (1,145) Fairmer Ros Co   Coddman Sachs   (1,689)   (1,145) Fairmer Ros Merchants Bancorp Inc   Corp Inc   (4,517) Fairmer Ros Merchants Bancorp Inc   (4,517) Fairmer Ros Merchants Bancorp Inc   (5,944) Fairmer Ros Merchants Bancorp Inc   (6,683) Fairmer Ros Merchants Bancorp Inc   (7,572) Fairmer Ros Merchants Bancorp Inc   (8,687) Fairmer Ros Me	,	•	•		(373)	, ,	Coldinari Cacris	(0,400)
1,440   Fair Isaac Corp   Morgan Stanley   8,294   26,588   Faicon Minerals Corp   Bardcay Bank   3,722   42,933   Falcon Minerals Corp   Morgan Stanley   4,845   Federal Signal Corp   Bank of America   42,002   42,937   Federal Signal Corp   Bank of America   42,002   42,003   7,131	,	•			(2.2)	-	HSBC	705
2,933   Falcon Minerals Corp   HSBC   (8,159)   4,345   Federal Signal Corp   Bank of America   42,602   (3,768)   Farteth Ltd /\(^2\)   Morgan Stanley   Morgan Stanley   (10,244)   49,537   Federal Signal Corp   Bank of America   (3,768)   Farteth Standard Human   Morgan Stanley   (4,567)   Federal Signal Corp   HSBC   (3,954)   (4,557)   Federal Signal Corp   HSBC   (3,954)	, ,	•			(1,080)	Federal Realty Investment		
2,043  Farterth Ltd A'   Barclays Bank   (10,294)   49,537   Federal Signal Corp   Goldman Sachs   34   42,602   49,537   Federal Signal Corp   Goldman Sachs   34   43,612   54,657   Federal Signal Corp   Morgan Stanley   20,391   44,615   Federal Signal Corp   Morgan Stanley   381   45,617   Federal Signal Corp   Morgan Stanley   381   45,617   Federal Signal Corp   Morgan Stanley   381   45,617   Federal Hermes Inc   Goldman Sachs   384   45,617   Federal Hermes Inc   Goldman Sachs   384   45,617   Federal Hermes Inc   Goldman Sachs   384   45,617   Federal Hermes Inc   Goldman Sachs   43,645   45,617   Federal Hermes Inc   Goldman Sachs   43,645   45,617   Federal Mermil Lynch   43,617   44,618   Federal Mermil Lynch   43,617   44,618   Federal Mermil Lynch   43,617   44,618   Federal Mermil Lynch   43,618   44,	26,588	Falcon Minerals Corp	Barclays Bank	(3,722)		' '	,	(1,285)
2,063  Farfeth Ltd 'A'   Morgan Stanley   (10,294)   49,537   Federal Signal Corp   Goldman Sachs   34   2,282   Farmer Bros Co   Goldman Sachs   90   10,445   Federal Signal Corp   HSBC   (5,954)   (5,954)   (6,95		·			4,345	Federal Signal Corp		400
Care	,	·			10 537	Endoral Signal Corp	•	
	,		•			0 .	•	
A_511   Federal Signal Corp   Morgan Stanley   A_514   A_511   Federal Signal Corp   Morgan Stanley   Bank of America   Merrill Lynch   Sank of America   Sank of America   Merrill Lynch   Sank of America   Sank of Am	,							
A.511   Farmers & Marchants Bancorp Inc Corp Inc	,				,			
Corp Inc				0,404				.,
Samers & Merchants Bancorp Inc Corp Inc	.,			722	,		Merrill Lynch	381
6,481   Farmers & Merchants Bancorp Inc   Goldman Sachs   Go	2,943	Farmers & Merchants Ban-	·		. , ,		•	
Corp   Inc   Inc   Corp   Inc   I		corp Inc	Barclays Bank	(59)	. , ,			
Section   Sect	6,481				. , ,			,
Second   Compute   Compu	0.000	•	Goldman Sachs	1,037	. , ,			5,868
9,253   Farmers & Merchants Bancorp Inc	3,602		HCDC		(516)	redex Corp		(2.864)
Corp   Inc   Morgan Stanley   (185)   (3,108)   FedEx Corp   Morgan Stanley   (9,231)	0.253		повс	_	(2 948)	FedEx Corp	•	,
Farmers National Banc Corp	3,233		Morgan Stanley	(185)		•		
Corp   Farmers National Banc   Corp   Barclays Bank   Corp   Barclays Bank   Corp   Goldman Sachs   Sachage   Corp   Corp   Goldman Sachs   Sachage   Corp   Corp   Goldman Sachs   Sachage   Sachage   Corp   Corp   Goldman Sachs   Sachage   Sach	68,337	•		()		•		
Strict   S				17,084	9,122	FedNat Holding Co	Goldman Sachs	3,649
18,725   Farmers National Banc Corp   Goldman Sachs   21,819   40,865   Fennec Pharmaceuticals Inc Corp   Morgan Stanley   (5,988)   (6,992)   FibroGen Inc   Barclays Bank   (8,971)   FibroGen Inc   Goldman Sachs   (1,324)   (1,351)   FibroGen Inc   Goldman Sachs   (1,324)   Fidelity National Fibronal Inc   Goldman Sachs   (1,324)   Fidelity National Fibronal Information   Services Inc   Goldman Sachs   (2,44)   Fidelity National Information   Services Inc   Goldman Sachs   (3,344)   Fidelity National Information   Services Inc   Goldman Sachs   (3,344)   Fidelity National Information   Services Inc   Goldman Sachs   (3,344)   Fidelity National In	24,465					9		
Corp   Goldman Sachs   21,819   40,865   Fennec Pharmaceuticals Inc Corp   Morgan Stanley   (5,988)   (6,992)   FibroGen Inc   Morgan Stanley   (5,970)			Barclays Bank	(3,670)				
39,923   Farmers National Banc	87,275		Coldman Cooks	24 940	- , -			
Corp	30 023	•	Goldman Sachs	21,019	,			20,002
(28,127)   Farmland Partners Inc (REIT)   Morgan Stanley   7,313   (1,807)   FibroGen Inc (Goldman Sachs (1,324)   (3,348)   (3,348)   FARO Technologies Inc (HSDC (24,959)   (3,348)   (3,348)   FARO Technologies Inc (HSDC (24,959)   (3,348)   FARO Technologies Inc (HSDC (24,959)   (3,348)   (3,343)   Fastenal Co (24,448)   (3,344)   (3	33,323		Morgan Stanley	(5.988)	(0,092)	1 ibioGen inc		(5 970)
REIT   Morgan Stanley   7,313   (1,351)   FibroGen Inc   Goldman Sachs   (1,324)	(28,127)	•		(=,==)	(1,807)	FibroGen Inc	•	
3,489	, , ,		Morgan Stanley	7,313	(1,351)		•	, ,
4,146	2,207	FARO Technologies Inc	Barclays Bank	1,170	(6,914)	FibroGen Inc	Morgan Stanley	(3,388)
Carried Co   Bank of America   Merrill Lynch   11,382   (1,224)   Fidelity D&D Bancorp Inc   Morgan Stanley   (159)		_			(110)	Fidelity D&D Bancorp Inc		
Merrill Lynch   11,382   (1,224)   Fidelity D&D Bancorp Inc   Morgan Stanley   (159)		9		24,959				
(28,285) Fastenal Co (47,577) Fastenal Co (47,577) Fastenal Co (50dman Sachs) (5,630) (2,484) Fidellty National Financial Inc (62,416) Fastenal Co (7,128) (8,279) Fastly Inc 'A' (8,279) Fastly Inc 'A' (5,634) Fastly Inc 'A' (5,634) Fastly Inc 'A' (5,634) Fastly Inc 'A' (5,634) Fastly Inc 'A' (5,635) Merrill Lynch (5,636) Merrill Lynch (5,639) Services Inc (6,712) Fastly Inc 'A' (6,714) Fate Therapeutics Inc (7,128) Fathorn Holdings Inc (7,128) Fathorn Holdings Inc (8,121) Fathorn Holdings Inc (1,728) Fathorn Holdings Inc (1,728) Fathorn Holdings Inc (8,121) Fathorn Holdings Inc (8,121) Fathorn Holdings Inc (8,121) Fathorn Holdings Inc (8,121) Fathorn Holdings Inc (1,728) Fathorn Holdings Inc (1,729) Fathorn Holdings Inc (1,720) Fat	(18,067)	Fastenal Co		11 202	` '		•	
Additional Processing Processin	(28 285)	Fastenal Co	-	·			Morgan Stanley	(159)
(921) Fastenal Co (28,416) Fastenal Co (28,416) Fastenal Co (3,543) Fastly Inc 'A' Bank of America Merrill Lynch (2,279) Fastly Inc 'A' Barclays Bank (412 (5,234) Fastly Inc 'A' Barclays Bank (13,451) Fast Therapeutics Inc (9,413) Fate Therapeutics Inc (9,413) Fate Therapeutics Inc (7,128) Fastly Inc 'A' Barclays Bank (13,451) Fate Therapeutics Inc (635) Fathom Holdings Inc (7,128) Fathom Holdings Inc (1,126) Fathom Holdings Inc (8,121) FB Financial Corp (8,282) FB Financial Corp (1,278) Faderal Agricultural Mort- gage Corp 'C' HSBC (36,282) FB Federal Agricultural Mort- gage Corp 'C' Barclays Bank (3,019) Services Inc (7,128) Fidelity National Information Services Inc (1,7128) Fidelity National Information Services Inc (1,728) Fidelity National Information Services Inc (8,121) Fidelity National Informa	, , ,		,		(2,404)	,	Morgan Stanley	149
(28,416) Fastenal Co (3,543) Fastly Inc 'A' Bank of America Merrill Lynch (7,128) (2,279) Fastly Inc 'A' Barclays Bank (5,399) (5,234) Fastly Inc 'A' Barclays Bank (13,451) (9,413) Fate Therapeutics Inc (7,128) Fastly Inc 'A' Goldman Sachs (2,847) (7,128) Services Inc Barclays Bank (13,451) (13,451) (14,643) Fate Therapeutics Inc Fathom Holdings Inc Fathom Holdings Inc (8,121) FB Financial Corp 1,728 Federal Agricultural Mort- gage Corp 'C' Merrill Lynch (17,128) A23 Fidelity National Information Services Inc Barclays Bank (13,451) (13,461) (13,451) (13,451) (13,451) (13,451) (13,451) (13,451) (13,44) (13,451) (14,443) (14,44				·	4.480		,	110
Merrill Lynch (7,128) Services Inc Barclays Bank (871)  (2,279) Fastly Inc 'A' Barclays Bank 412 (3,634) Fidelity National Information Services Inc Goldman Sachs (2,847)  (5,234) Fate Therapeutics Inc Barclays Bank (13,451) 19,128 Fidelity National Information Services Inc Goldman Sachs (2,448)  (714) Fate Therapeutics Inc HSBC (635) (4,643) Fiesta Restaurant Group Inc Morgan Stanley (39,404)  (714) Fate Therapeutics Inc Barclays Bank 880 (115,489) Fifth Third Bancorp Goldman Sachs 87,772  1,126 Fathom Holdings Inc Goldman Sachs 4,572 (43,612) Fifth Third Bancorp Goldman Sachs 87,772  1,126 Fathom Holdings Inc Goldman Sachs 4,572 (43,612) Fifth Third Bancorp Morgan Stanley (11,775)  779 Fathom Holdings Inc Morgan Stanley 1,317 18,569 Finance Of America Cos Inc (8,121) FB Financial Corp HSBC (812) Finance Of America Cos Inc (8,282) FB Financial Corp Morgan Stanley 13,787 4,918 Finance Of America Cos Inc (2,348) Fi	, ,				1,100	-		134
(2,279) Fastly Inc 'A' Barclays Bank (2,847) (581) Fastly Inc 'A' Goldman Sachs (2,847) (5,234) Fate Therapeutics Inc Goldman Sachs (2,448) (13,451	(3,543)	Fastly Inc 'A'	Bank of America		423	Fidelity National Information		
(581) Fastly Inc 'A' Goldman Sachs (2,847) (5,234) Fate Therapeutics Inc (9,413) Fate Therapeutics Inc (714) Fate Therapeutics Inc (714) Fate Therapeutics Inc (714) Fate Therapeutics Inc (715) Fathorn Holdings Inc (715) Fathorn Holdings Inc (716) Fathorn Holdings Inc (717) Fathorn Holdings Inc (717) Fathorn Holdings Inc (718) Fathorn Holdings Inc (719) Fathorn Fathorn Holdings Inc (719) Fathorn H			-				Barclays Bank	(871)
(5,234) Fate Therapeutics Inc (9,413) Fate Therapeutics Inc (9,414) Fate Therapeutics Inc (9,415) Fate Therapeutics Inc (714) Fate Therapeutics Inc (714) Fate Therapeutics Inc (714) Fate Therapeutics Inc (715) Fathom Holdings Inc (715) Fathom Holdings Inc (716) Fathom Holdings Inc (717) Fathom Holdings Inc (717) Fathom Holdings Inc (718) Fathom Holdings Inc (719) Fathom Holdings	,	-	•		3,634	-	0.11	400
(9,413) Fate Therapeutics Inc Goldman Sachs (2,448) (714) Fate Therapeutics Inc HSBC (635) 521 Fathom Holdings Inc Barclays Bank 880 1,126 Fathom Holdings Inc Goldman Sachs 4,572 1,126 Fathom Holdings Inc Goldman Sachs 4,572 1,127 Fathom Holdings Inc Goldman Sachs 4,572 1,128 Fathom Holdings Inc Morgan Stanley 1,317 1,79 Fathom Holdings Inc Morgan Stanley 1,317 1,728 Federal Agricultural Mort- 1,728 Federal Agricultural Mort- 1,587 Federal Agricultural Mort- 1,661 Federal Agricultural Mort- 1,760 Goldman Sachs (2,448) 1,643 Fiesta Restaurant Group Inc Morgan Stanley (39,404) 1,6461 Federal Agricultural Mort- 1,728 Federal Agricultural Mort- 1,729 Federal Agricultural Mort- 1,720 Finance Of America Cos Inc 1,729 Finance Of America Cos Inc 1,730 Finance Of America Cos Inc 1,730 Morgan Stanley 1,344 1,347 Morgan Stanley 1,340 1,5489 Fiesta Restaurant Group Inc 1,5489 Fifth Third Bancorp 1,5480 Fifth	, ,	•			10 120		Goldman Sachs	109
(714) Fate Therapeutics Inc 521 Fathom Holdings Inc 1,126 Fathom Holdings Inc (8,121) FB Financial Corp 1,728 Federal Agricultural Mort- gage Corp 'C' 4,661 Federal Agricultural Mort- 4,661 Federal Agricultural Mort-  (714) Fate Therapeutics Inc HSBC (635) (4,643) Fiesta Restaurant Group Inc (4,644) Fiesta Restaurant Group Inc (4,645) Fifth Third Bancorp (4,3612) Fifth Third Bancorp (4,3612) Fifth Third Bancorp (4,3612) Fight Third Bancorp (4,3612) F	. , ,	•	,		19,120	,	Morgan Stanley	(39 404)
Fathom Holdings Inc Goldman Sachs 4,572  1,126 Fathom Holdings Inc Goldman Sachs 4,572  1,126 Fathom Holdings Inc Goldman Sachs 4,572  779 Fathom Holdings Inc Morgan Stanley 1,317  (8,121) FB Financial Corp HSBC (812)  (36,282) FB Financial Corp Morgan Stanley 13,787  1,728 Federal Agricultural Mort- gage Corp 'C' Barclays Bank (3,019)  15,887 Federal Agricultural Mort- gage Corp 'C' Barclays Bank (3,019)  4,661 Federal Agricultural Mort- Gall Morgan Stanley (11,5489)  Fifth Third Bancorp Morgan Stanley (11,775)  Fifth Third Bancorp Morgan Stanley (11,775)  Finance Of America Cos Inc 'A' Goldman Sachs (11,698)  Finance Of America Cos Inc 'A' Goldman Sachs (360)  Finance Of America Cos Inc 'A' HSBC (9,614)  Finance Of America Cos Inc 'A' Morgan Stanley (1,304)	,	·			(4.643)			
1,126 Fathom Holdings Inc Goldman Sachs 4,572 (43,612) Fifth Third Bancorp Morgan Stanley (11,775)  779 Fathom Holdings Inc Morgan Stanley 1,317 (8,121) FB Financial Corp HSBC (812) (36,282) FB Financial Corp Morgan Stanley 13,787 (4,355) Finance Of America Cos Inc 1,728 Federal Agricultural Mort-gage Corp 'C' Barclays Bank (3,019) (4,355) Finance Of America Cos Inc 1,728 Federal Agricultural Mort-gage Corp 'C' Barclays Bank (3,019) (3,019) (3,019) Finance Of America Cos Inc 1,726 Finance Of America Cos Inc 1,727 Finance Of America Cos Inc 1,728 Finance Of America Cos Inc 1,729 Finance O	, ,	•			. , ,	'		
779 Fathom Holdings Inc (8,121) FB Financial Corp (812) (36,282) FB Financial Corp Morgan Stanley (36,282) FB Financial Corp Morgan Stanley (17,698) Finance Of America Cos Inc (17,698) Financial Corp Morgan Stanley (17,698) Finance Of America Cos Inc (17,698) Finance Of America Cos		•	-			-	Morgan Stanley	(11,775)
(36,282) FB Financial Corp Morgan Stanley 13,787  1,728 Federal Agricultural Mort- gage Corp 'C' Merrill Lynch (4,355)  15,887 Federal Agricultural Mort- gage Corp 'C' Barclays Bank (3,019)  4,661 Federal Agricultural Mort- (A) Finance Of America Cos Inc 'A' Goldman Sachs 360  (4,355)  16,313 Finance Of America Cos Inc 'A' HSBC (9,614)  2,070 Finance Of America Cos Inc 'A' Morgan Stanley (1,304)		<u> </u>	Morgan Stanley	·	18,569			
1,728 Federal Agricultural Mort- gage Corp 'C' Merrill Lynch (4,355)  15,887 Federal Agricultural Mort- gage Corp 'C' Barclays Bank (3,019)  4,661 Federal Agricultural Mort-  (A) Federal Agricultural Mort- (A) Federal Agricultural Mort-  (A) Federal Agricultural Mort-  (A) Federal Agricultural Mort-  (A) Federal Agricultural Mort-  (A) Federal Agricultural Mort-  (A) Goldman Sachs (9,614)  (A) Finance Of America Cos Inc  (A) Finance Of Americ	,	·		, ,			Barclays Bank	(11,698)
gage Corp 'C' Merrill Lynch (4,355) 16,313 Finance Of America Cos Inc 15,887 Federal Agricultural Mort- gage Corp 'C' Barclays Bank (3,019) 4,661 Federal Agricultural Mort-  'A' HSBC (9,614) 2,070 Finance Of America Cos Inc 'A' Morgan Stanley (1,304)		•		13,787	4,918		0-14	222
15,887 Federal Agricultural Mort- gage Corp 'C' Barclays Bank (3,019) 4,661 Federal Agricultural Mort-  'A' HSBC (9,614) 2,070 Finance Of America Cos Inc 'A' Morgan Stanley (1,304)	1,728	9		(4.055)	46.040		Goldman Sachs	360
gage Corp 'C' Barclays Bank (3,019) 2,070 Finance Of America Cos Inc 4,661 Federal Agricultural Mort- 'A' Morgan Stanley (1,304)	15 007		werriii Lynch	(4,355)	10,313		HSBC	(0.614)
4,661 Federal Agricultural Mort- 'A' Morgan Stanley (1,304)	15,887		Barclave Bank	(3.010)	2 070		. 1000	(3,014)
1,001 Todalar Agricultural Mort	4 661		Darolaya Darik	(3,019)	2,010		Morgan Stanlev	(1,304)
	.,001	9	Goldman Sachs	(11,746)			- ,	. , ,

Note	Portfolio	of Investments as	at 31 May 2	021				
Molding   Description   Counterparty   USD   Holding   Description   Counterparty   USD				unrealised				unrealised
Modified States continued   St				• •				• •
13.95  First Francial Institutions Inc   Bank of America   Americal Lynch   7,707   15,205   First Francial Institutions Inc   82,474   15,285   First Bancobarses Inc   82,474   15,285   First Bancobarses Inc   82,474   First Bancobarses Inc   82,47	Holding	Description	Counterparty		Holding	Description	Counterparty	· · ·
		United States continued		İ		United States continued		
(3.876) Financial Institutions Inc (9.997) Financia	(11,677)	Financial Institutions Inc			19,579	-		
(18,757) Firenacial Institutions inc (8,758) Firenacial Institutions inc (8,758) Firenacial Institutions inc (8,758) Fire Eye Inc (8,759) Fire Eye Inc (8,75	(0.007)		•		45.000		Barclays Bank	2,741
(9.877   Financial Institutions Inc   Margan Stanley   Sank of America   Marrill Lynch   Sank of America   Marrill Lynch   Sank of America   Sank of Ameri	,		•		15,800	-	Coldman Sacha	(11 210)
8.36   FireEye Inc   Bank of America   Marrill Lynch   14.401   36.624   Firet Community Bank   13.131   57.70   Firet Eye Inc   Goldman Sachs   12.275   57.478   Firet Eye Inc   Goldman Sachs	, , ,			·	56 820		Goldman Sacris	(11,210)
	. , ,			31	00,020	-	HSBC	53,979
	2,122	,		14,401	36,624	First Community Bank-		
14,332   FireEye Inc   Goldman Sachs   12,725   7,187   Firet Community Corp   Goldman Sachs   350   6,470   (10,662)   FireEye Inc   Goldman Sachs   (17,622)   FireSye Inc   Goldman Sachs   (17,722)   FireSye Inc   Goldman Sachs   (18,672)   (18,682)   FireSye Inancial Bancorp   Goldman Sachs   (18,682)   FireSye Inancial Bancorp   Goldman Sachs   (18,682)   FireSye Inc   Goldman Sachs   (18,682)   FireSye Inancial Bancorp   Goldm	(22,770)	FireEye Inc					,	,
12.020   FireEye Inc   Goldman Sachs   21.75   28.129   First Community Corp   Morgan Stanley   6.470	44.000		•				•	
(10,625) FireEye Inc Goldman Sachs (17,282) (17,782) FireSpenic HBSC (6,887) (3),433 FireSpenical Bancorp (6,887) (3),433 FireSpenical Bancorp (6,887) (3),434 FireSpenical Bancorp (6,887) (3),434 FireSpenical Bancorp (6,887) (3),434 FireSpenical Bancorp (7,788) (3),435 FireSpenical Bancorp (7,788) (3),437 FireSpenical Bancorp (7,789) (3),437 FireSpenical Bancorp (3),437 FireSpenical		•	•					
(17,752) FireEye Inc (33,633) FireEye Inc (33,633) FireEye Inc (33,633) FireEye Inc (33,633) FireEye Inc (34,635) FireEye Inc (34,635) FireEye Inc (35,635) FireEye Inc (36,636) FireEye Incancial Bancorp (36,226) (37,635) FireEye Inc (38,637) FireE Inancial Bancorp (48,638) FireE Inanci	,	-						
		•				•	•	, ,
September   Sept		-			,	•		
Corp				(1,721)			morgan otamoj	(002)
Corp	•	Corp		(8,284)	, , ,		Goldman Sachs	21,594
Sass	10,952	First American Financial			(37,705)			
Carp   Coloran Sachs   (12,662)   First American Financial Corp   First Bancorp Inc   Bank of American   First Bancorp Inc   HSGC   Goldman Sachs   14,642   (37,569)   First Financial Northwest Inc   Goldman Sachs   16,110   (14,117)   First Bancorp Inc   HSGC   Goldman Sachs   14,642   (37,569)   First Financial Northwest Inc   Goldman Sachs   13,533   (38,262)   First Bancshares Inc   Bancshares Inc   Bancshares Inc   Bancshares Inc   Goldman Sachs   (1,401)   (1,		•	Barclays Bank	(14,347)			HSBC	(22,623)
182   First American Financial   Corp	5,388				(38,571)			(00.457)
15,295   First American Financial Corp	0.400	'	Goldman Sachs	(12,662)	07.400		,	(28,157)
10,295   First American Financial Corp   Bank of America Merrill Lynch   12,950   First Financial Corp   Bank of America Merrill Lynch   12,950   First Bancorp Inc   Bank of America   Merrill Lynch   12,950   First Bancorp Inc   Bank of America   Merrill Lynch   16,110   12,950   First Bancorp Inc   Goldman Sachs   16,620   First Bancshares Inc   Morgan Stanley   10,885   First Bancshares In	3,182		HSBC	(6.046)	67,193	First Financial Corp		7 301
Corp	15 295	•	HODC	(0,040)	10 085	First Financial Corp	•	
1,275   First Bancorp Inc   Bank of America   Merrill Lynch   12,950   S,612   First Financial Northwest   Inc   Goldman Sachs   13,563   S,612   First Bancorp Inc   HSBC   15,573   14,137   First Bancorp Inc   Morgan Stanley   10,885   Inc   Goldman Sachs   13,563   Morgan Stanley   10,885   Inc   Goldman Sachs   13,573   Morgan Stanley   10,885   Inc   Goldman Sachs   13,573   Morgan Stanley   10,885   Inc   Goldman Sachs   13,573   Morgan Stanley   12,950   Morgan Stanley   12,950   Morgan Stanley   12,950   Morgan Stanley   13,250   Morgan Stanley   12,950   Morgan Stanley   12,950   Morgan Stanley   12,950   Morgan Stanley   13,353   Morgan Stanley   13,353   Morgan Stanley   13,353   Morgan Stanley   13,353   Morgan Stanley   13,355   Morgan Stanley   13	10,200		Morgan Stanley	(20.036)	-,	·	•	2,210
10,177   First Bancorp Inc   Barclays Bank   7,836   8,226   First Bancorp Inc   HSBC   15,573   (2,148)   First Guarenty Bancshares   Bank of America   Merrill Lynch   (1,998)   First Bancorp Inc   HSBC   (2,205)   First Guarenty Bancshares   Bank of America   Merrill Lynch   (1,998)   First Bancshares Inc   Bank of America   Merrill Lynch   (1,998)   First Bancshares Inc   Goldman Sachs   (1,401)   (3,562)   First Bancshares Inc   Bank of America   Merrill Lynch   (1,998)   First Bancshares Inc   Goldman Sachs   (1,401)   (3,548)   First Bancshares Inc   Goldman Sachs   (1,401)   (3,548)   First Bancshares Inc   Goldman Sachs   (1,401)   (3,548)   First Bancshares Inc   Goldman Sachs   (1,401)   (3,459)   First Bancshares Inc   Goldman Sachs   (2,205)   First Hawaiian Inc   Barclays Bank   (7,078)   (3,549)   First Bancshares Inc   Goldman Sachs   (2,205)   First Hawaiian Inc   Barclays Bank   (7,078)   (3,549)   First Bancshares Inc   (3,445)   First Bancshares Inc   (4,445)   First Bancshares Inc   (4,	7,275	'		(==,===)	1=,000			16,110
8,226   First Bancorp Inc   Goldman Sachs   14,642   16,762   15,757   14,137   First Bancorp Inc   Morgan Stanley   10,885   12,149   First Bancorp Inc   Morgan Stanley   10,885   Inc   Morgan Stanley   Morgan		·	Merrill Lynch	12,950	35,612	First Financial Northwest	-	
8,604   First Bancorp Inc   HSBC   15,673   (2,148)   First Guaranty Bancshares   Bank of America   (1,998)   (3,662)   First Bancshares Inc   Bank of America   Merrill Lynch   (1,998)   (2,205)   First Guaranty Bancshares   Inc   (1,998)   (1,747)   (1,742)   First Bancshares Inc   Goldman Sachs   (1,401)   (3,549)   First Bancshares Inc   Goldman Sachs   (1,401)   (3,549)   First Bancshares Inc   Goldman Sachs   (1,401)   (3,549)   First Bancshares Inc   Goldman Sachs   (1,401)   (4,599)   First Bancshares Inc   Morgan Stanley   (1,998)   First Bancshares Inc   (1,998)   First Bancsh	10,177	First Bancorp Inc	Barclays Bank	7,836			Goldman Sachs	13,533
14,137   First Banochares Inc   Morgan Stanley   10,885   Inc   Morgan Stanley   (2,205)   First Guaranty Bancshares Inc   Goldman Sachs   4,026   Inc   Morgan Stanley   (7,742)   First Bancshares Inc   Goldman Sachs   4,026   Inc   Morgan Stanley   (7,742)   First Bancshares Inc   Goldman Sachs   4,026   Inc   Morgan Stanley   (7,742)   First Bancshares Inc   Goldman Sachs   4,026   Inc   Morgan Stanley   (7,742)   First Bancshares Inc   Goldman Sachs   (1,101)   Inc   Morgan Stanley   (8,473)   1,255   First Hawaiian Inc   Goldman Sachs   (7,023)   Goldm	8,226	First Bancorp Inc		14,642				(6,762)
(3,662   First Bancshares Inc   Marrill Lynch   1,904   First Bancshares Inc   Goldman Sachs   4,026   First Bancshares Inc   Morgan Stanley   (8,473)   13,250   First Hawaiian Inc   Bank of America   Merrill Lynch   13,250   First Hawaiian Inc   Goldman Sachs   (7,023)   Morgan Stanley   6,937   Morgan Stan	,			·	(2,148)			(4.000)
Merrill Lynch   1,904   13,356   First Hawaiian Inc   Bank of America   Merrill Lynch   (7,078)   (8,349   First Bancshares Inc   Goldman Sachs   4,026   First Bancshares Inc   Goldman Sachs   6,849   First Bancshares Inc   Goldman Sachs   6,937   Goldman Sachs   6,937   First Bank   Goldman Sachs   6,937   First Bank   Goldman Sachs   6,937   First Bank   Goldman Sachs   6,8253   Goldman Sachs   6,937   First Busey Corp   Goldman Sachs   6,253   Goldman Sachs   6,937   First Busey Corp   Goldman Sachs   6,841   First Business Financial   Services Inc   Services Inc   Services Inc   Goldman Sachs   G		·		10,885	(2.205)		Merrill Lynch	(1,998)
First Bancshares Inc	(3,662)	First Bancshares Inc		1 004	(2,205)		Morgan Stanley	(728)
17,742   First Bancshares Inc   Goldman Sachs   4,026   (8,147)   14,112   First Hawaiian Inc   Goldman Sachs   1,598   (4,596)   First Bancshares Inc   Morgan Stanley   (8,473)   13,250   First Hawaiian Inc   Goldman Sachs   (7,023)	(7 374)	First Rancshares Inc	•	·	13 356			(120)
14,596   First Bancshares Inc   HSBC   (1,111)   14,112   13,250   First Hawaiian Inc   Goldman Sachs   (7,023)   (346)   (7,023)   (346)	,		•		10,000	The Hawanan me		(7.078)
(44,596)   First Bancshares Inc   Bank of America   Merrill Lynch   (2,030)   (48,73)   (5,198)   First Bank   Bank of America   Merrill Lynch   (2,030)   (48,998)   First Hawaiian Inc   (500man Sachs   (3,48)   (45,988)   First Bank   Goldman Sachs   (5,899)   First Hawaiian Inc   (45,988)   First Bank   Goldman Sachs   (6,253)   (4,598)   First Busey Corp   Goldman Sachs   (6,253)   (4,598)   First Busey Corp   Morgan Stanley   (30,243)   (41,429)   First Busey Corp   Morgan Stanley   (30,243)   (41,229)   First Busey Corp   Morgan Stanley   (30,243)   (45,959)   First Horizon Corp   Goldman Sachs   (5,055)   (4,579)   First Business Financial   Services Inc   Services	,			·	14,112	First Hawaiian Inc	•	,
17,854   First Bank   Barclays Bank   (179)   (2,030)   (48,969)   First Hawaiian Inc   Morgan Stanley   6,937   (27,326)   First Hawaiian Inc   Morgan Stanley   6,937   (27,326)   First Horizon Corp   Bank of America   Merrill Lynch   3,006   (4,588)   First Busey Corp   Goldman Sachs   (6,253)   (4,817   First Busey Corp   Bank of America   Merrill Lynch   (530)   (41,429)   First Busey Corp   Morgan Stanley   (30,243)   45,959   First Horizon Corp   Goldman Sachs   (5,055)   (1,274)   First Business Financial   Services Inc   Barclays Bank   (11,044)   Birst Business Financial   Services Inc   Goldman Sachs   (11,044)   Barclays Bank   (11,044)   Services Inc   Goldman Sachs   (10,044)   Services Inc   Services Inc   Goldman Sachs   (10,044)   Services Inc   Goldman Sachs   (10,044)   Services Inc   Goldman Sachs   (10,044)   Services Inc   Services Inc   Goldman Sachs   (10,044)   Services Inc   Services Inc   Goldman Sachs   (10,044)   Services Inc   Goldman Sachs   (10,044)   Services Inc   Services Inc   Goldman Sachs   (10,044)   Services Inc   Goldman S	. , ,		Morgan Stanley		13,250	First Hawaiian Inc	Goldman Sachs	(7,023)
17,854   First Bank	40,599	First Bank	Bank of America		,		HSBC	(346)
11,783   First Bank   Goldman Sachs   (589)   (4,598)   First Busey Corp   Goldman Sachs   (6,253)   (4,598)   First Busey Corp   HSBC   (60,911)   (1,274)   First Busey Corp   HSBC   (60,911)   (1,274)   First Busey Corp   HSBC   (5,055)   (1,429)   First Business Financial   Services Inc   Bark of America   Services Inc   Goldman Sachs   (1,044)   Services Inc   Barclays Bank   (11,044)   Services Inc   Services Inc   Services Inc   Barclays Bank   (11,044)   Services Inc   Services Inc   Services Inc   Goldman Sachs   (1,044)   Services Inc   Service			-		,			6,937
4,598   First Busey Corp	,		•		(27,326)	First Horizon Corp		2.000
(40,880   First Busey Corp   HSBC   (60,911)   (41,429   First Busey Corp   Morgan Stanley   (30,243)   (41,429   First Busey Corp   Morgan Stanley   (30,243)   (41,429   First Business Financial Services Inc   Barclays Bank   (11,044)   (1,274   First Horizon Corp   Goldman Sachs   (420)	,			, ,	1 017	First Harizon Corn	•	3,006
(41,429) First Busey Corp   Morgan Stanley   (30,243)   45,959   First Horizon Corp   Goldman Sachs   (5,055)     19,341 First Business Financial   Services Inc   Merrill Lynch   1,934   41,579   First Horizon Corp   HSBC   1,021     18,719 First Business Financial   Services Inc   Barclays Bank   (11,044)   Services Inc   Goldman Sachs   (1,044)   Services Inc   Goldman Sachs   (1,044)   Services Inc   Goldman Sachs   (1,044)   Services Inc   Goldman Sachs   (1,045)   First Business Financial   Services Inc   Goldman Sachs   (2,633) First Industrial Realty Trust   Inc (REIT)   Goldman Sachs   (10,048)   Goldman Sachs   (1,044)   Goldman Sachs   (1,045)   First Industrial Realty Trust   Inc (REIT)   Goldman Sachs   (1,045)   Goldman Sachs   (1,046)   First Industrial Realty Trust   Inc (REIT)   Goldman Sachs   (1,045)   Goldman Sachs   (2,045)   First Industrial Realty Trust   Inc (REIT)   Morgan Stanley   (2,245)   Goldman Sachs   (2,045)   First Industrial Realty Trust   Inc (REIT)   Morgan Stanley   (2,245)   First Internet Bancorp   Bank of America   Merrill Lynch   (2,048)   First Internet Bancorp   Bank of America   Merrill Lynch   (2,048)   First Internet Bancorp   Goldman Sachs   (3,104)   (3,047)   First Choice Bancorp   Goldman Sachs   (2,048)   First Internet Bancorp   Goldman Sachs   (3,104)   (3,047)   First Choice Bancorp   Goldman Sachs   (3,047)   First Interstate BancSystem   Inc 'A'   First Interstate BancSystem   Inc 'A'   Goldman Sachs   (4,047)   First Interstate BancSystem   Inc 'A'   First Interstate BancSystem   Inc 'A'   First Interstate BancSystem   Inc 'A'   First In	,				4,017	Tilst Honzon Corp		(530)
19,341   First Business Financial Services Inc Merrill Lynch   1,934   14,579   First Horizon Corp   HSBC   1,021					45 959	First Horizon Corp	•	, ,
Services Inc 18,719 First Business Financial Services Inc 16,754 First Business Financial Services Inc 16,755 F				(00,240)		·		
18,719   First Business Financial Services Inc Services Inc Goldman Sachs   1,675   First Industrial Realty Trust Inc (REIT)   Goldman Sachs   110,938   Services Inc Servic	10,011			1,934		·		, ,
First Business Financial Services Inc Serv	18,719	First Business Financial	,	,	(5,676)	First Industrial Realty Trust		
Services Inc 14,209 First Business Financial Services Inc 6,181 First Business Financial Services Inc 6,181 First Business Financial Services Inc Morgan Stanley (1,621) First Choice Bancorp Bank of America Merrill Lynch (5,169) First Choice Bancorp (3,316) First Choice Bancorp (3,316) First Choice Bancorp Services Inc Morgan Stanley (3,647) Merrill Lynch (5,169) First Choice Bancorp (3,316) First Choice Bancorp Services Inc Morgan Stanley (3,647) Merrill Lynch (5,169) First Choice Bancorp (3,316) First Choice Bancorp Services Inc Morgan Stanley (3,647) Merrill Lynch (5,169) First Choice Bancorp (3,316) First Choice Bancorp Morgan Stanley (3,647) Merrill Lynch (3,647) Merrill Lynch (4,048) Merrill Lynch (5,169) First Choice Bancorp (3,316) First Choice Bancorp Morgan Stanley (3,647) Merrill Lynch (3,647) Merrill Lynch (3,647) Merrill Lynch (3,647) Morgan Stanley (2,245) Merrill Lynch (3,647) Morgan Stanley (2,948) First Internet Bancorp Bank of America (2,303) First Internet Bancorp Goldman Sachs (1,230) First Internet Bancorp Morgan Stanley (3,647) Merrill Lynch (4,245) Merrill Lynch (4,100) Merrill Lynch (4,245) Merrill Lynch		Services Inc	Barclays Bank	(11,044)			Barclays Bank	3,179
14,209   First Business Financial Services Inc   HSBC   9,094   (2,633)   First Industrial Realty Trust Inc (REIT)   Goldman Sachs   (3,502)	16,754				83,412	-	0.11	440.000
Services Inc 6,181 First Business Financial Services Inc Morgan Stanley (1,621) First Capital Inc Bank of America Merrill Lynch (14,032) First Choice Bancorp Bank of America Merrill Lynch (5,169) First Choice Bancorp Barclays Bank (1,725) First Choice Bancorp Bank of America Inc (3,316) First Choice Bancorp Barclays Bank (3,316) First Chizens BancShares Inc 'A' Morgan Stanley (1,032) First Chizens BancShares Inc 'A' Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,238) Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank Morgan Stanley Barclays BancSystem Inc 'A' Morgan Stanley Barclays Bank (1,000  (2,245) First Interstate BancSystem Inc 'A' Morgan Stanley Morgan Stanley Barclays BancSystem Inc 'A' Morgan Stanley Barclays BancSystem Inc 'A' Morgan Stanley Barclays Barc	44.000		Goldman Sachs	1,675	(2.622)		Goldman Sachs	110,938
6,181 First Business Financial Services Inc Morgan Stanley (1,621) First Capital Inc Bank of America Merrill Lynch (14,032) First Choice Bancorp Bank of America Merrill Lynch (5,169) First Choice Bancorp Barclays Bank (3,316) First Choice Bancorp Bank of America Merrill Lynch (3,316) First Choice Bancorp Bank of America Merrill Lynch (3,316) First Choice Bancorp Barclays Bank (1,28)  Bank of America Merrill Lynch (1,048)  Barclays Bank (1,238)  Barclays Bank (1,238)  Goldman Sachs (731)  Barclays BancSystem Inc 'A' Barclays BancSystem Inc 'A' Barclays Bank (8,606)  Barclays Bank (8,606)  First Interstate BancSystem Inc 'A' Barclays Bank (8,606)  Barclays Bank (1,238)  First Interstate BancSystem Inc 'A' Barclays Bank (8,606)  First Citizens BancShares Inc 'A' Barclays Bank (731)  Barclays Bank (8,606)  First Interstate BancSystem Inc 'A' Barclays Bank (8,606)  Barclays Bank (8,606)  First Interstate BancSystem Inc 'A' Barclays Bank (8,606)  Barclays Bank (8,606)  First Interstate BancSystem Inc 'A' Barclays Bank (8,606)  First Interstate BancSystem Inc 'A' Barclays Bank (8,606)	14,209		HSBC	0.004	(2,033)	-	Goldman Sachs	(3.502)
Services Inc Morgan Stanley (3,647) (1,621) First Capital Inc Bank of America Merrill Lynch (567) (14,032) First Choice Bancorp Bank of America Merrill Lynch (5,169) First Choice Bancorp Barclays Bank (310) (5,169) First Choice Bancorp Barclays Bank (310) (7,725) First Choice Bancorp Goldman Sachs (2,303) First Internet Bancorp Goldman Sachs (1,238) (3,316) First Choice Bancorp Morgan Stanley (199) (2,245) (2,248) First Internet Bancorp Bank of America Merrill Lynch (2,303) First Internet Bancorp Goldman Sachs (3,313) (3,16) First Choice Bancorp Goldman Sachs (310) (3,316) First Choice Bancorp Morgan Stanley (199) (3,316) First Choice Bancorp Morgan Stanley (1,048) (3,016) First Choice Bancorp Morgan Stanley (1,048) (3,017) First Choice Bancorp Morgan Stanley (1,048) (3,018) First Choice Bancorp Morgan Stanley (1,048) (3,010) (8,763) First Interstate BancSystem Inc 'A' (1,048) (4,025) First Interstate BancSystem Inc 'A' (1,048) (4,025) First Interstate BancSystem Inc 'A' (1,048) (4,025) First Interstate BancSystem Inc 'A' (1,048) (4,027) First Interstate BancSystem Inc 'A' (1,048) (4,027) First Interstate BancSystem Inc 'A' (1,048) (4,025) First Interstate BancSystem Inc 'A' (1,048) (4,026) First Interstate BancSystem Inc 'A' (1,048) (4,027) First Interstate BancSystem Inc 'A' (1,048) (4,027) First Interstate BancSystem Inc 'A' (1,048) (4,027) First Interstate BancSystem Inc 'A' (1,048) (4,025) First Interstate BancSystem Inc 'A' (1,048) (4,027) First Interstate BancSystem Inc 'A' (1,048) (4,027) First Interstate BancSys	6 181		HODC	9,094	4 009		Coldinari Cacris	(0,002)
(1,621) First Capital Inc Bank of America Merrill Lynch (567)  (14,032) First Choice Bancorp Bank of America Merrill Lynch (567)  (14,032) First Choice Bancorp Bank of America Merrill Lynch (5,169) First Choice Bancorp Banclays Bank (310)  (5,169) First Choice Bancorp Goldman Sachs (207)  (1,725) First Choice Bancorp Goldman Sachs (207)  (3,316) First Choice Bancorp Morgan Stanley (199)  269 First Citizens BancShares Inc 'A' Merrill Lynch (1,238)  633 First Citizens BancShares Inc 'A' Goldman Sachs (1,238)  697 First Citizens BancShares Inc 'A' Goldman Sachs (731)  697 First Citizens BancShares Inc 'A' Morgan Stanley (3,302)  697 First Citizens BancShares Inc 'A' Goldman Sachs (731)  697 First Citizens BancShares Inc 'A' Morgan Stanley (3,302)  698 First Citizens BancShares Inc 'A' Goldman Sachs (731)  699 First Citizens BancShares Inc 'A' Morgan Stanley (3,302)  699 First Citizens BancShares Inc 'A' Morgan Stanley (3,303)  690 First Citizens BancShares Inc 'A' Morgan Stanley (3,304)  690 First Citizens BancShares Inc 'A' Morgan Stanley (3,304)  690 First Citizens BancShares Inc 'A' Morgan Stanley (3,304)  690 First Citizens BancShares Inc 'A' Morgan Stanley (3,304)  690 First Citizens BancShares Inc 'A' Morgan Stanley (3,304)  690 First Citizens BancShares Inc 'A' Morgan Stanley (3,304)  690 First Citizens BancShares Inc 'A' Morgan Stanley (3,304)  690 First Citizens BancShares Inc 'A' Morgan Stanley (3,304)  690 First Citizens BancShares Inc 'A' Morgan Stanley (3,304)  690 First Citizens BancShares Inc 'A' Morgan Stanley (3,304)  690 First Merchants Corp Bank of America	0,101		Morgan Stanley	(3.647)	.,000	,	Morgan Stanley	(2,245)
Merrill Lynch (567)  (14,032) First Choice Bancorp  Bank of America Merrill Lynch (5,169) First Choice Bancorp (1,725) First Choice Bancorp (3,316) First Choice Bancorp First Choice Bancorp (3,316) First Choice Bancorp Morgan Stanley Merrill Lynch (1,725) First Choice Bancorp Morgan Stanley (199)  269 First Citizens BancShares Inc 'A' Merrill Lynch Merrill Lynch Merrill Lynch Merrill Lynch Merrill Lynch Merrill Lynch Morgan Stanley Morgan Stanley	(1,621)			(=,=,	(2,948)	, ,	Bank of America	,
Merrill Lynch 1,684 (972) First Internet Bancorp Goldman Sachs 1,400 (5,169) First Choice Bancorp Barclays Bank (310) (8,763) First Internet Bancorp Morgan Stanley 4,995 (1,725) First Choice Bancorp Goldman Sachs 207 2,621 First Interstate BancSystem Inc 'A' Merrill Lynch (1,048) 269 First Citizens BancShares Inc 'A' Barclays Bank (1,238) 300 First Citizens BancShares Inc 'A' Goldman Sachs (1,238) 633 First Citizens BancShares Inc 'A' Goldman Sachs (731) 697 First Citizens BancShares Inc 'A' Morgan Stanley (199) 646 First Community Bank- Bank of America (53,908) First Merchants Corp Bank of America Inc 'A' Morgan Stanley 19,423	,	·	Merrill Lynch	(567)			Merrill Lynch	4,245
(5,169) First Choice Bancorp Barclays Bank (310) (8,763) First Internet Bancorp Morgan Stanley 4,995 (1,725) First Choice Bancorp Goldman Sachs 207 2,621 First Interstate BancSystem Inc 'A' Merrill Lynch (1,048) 65,074 First Interstate BancSystem Inc 'A' Barclays Bank (1,238) 633 First Citizens BancShares Inc 'A' Goldman Sachs (731) 697 First Citizens BancShares Inc 'A' Morgan Stanley A,995 First Interstate BancSystem Inc 'A' Goldman Sachs (731) 697 First Citizens BancShares Inc 'A' Morgan Stanley Bank of America (53,908) First Merchants Corp Bank of America (53,908) First Merchants Corp Bank of America (53,908) First Merchants Corp Bank of America (53,908)	(14,032)	First Choice Bancorp	Bank of America		,	•	,	
(1,725) First Choice Bancorp Goldman Sachs (199) Goldman Sachs (19			-	·	, ,	•		
(3,316) First Choice Bancorp Morgan Stanley (199) Inc 'A' Merrill Lynch (1,048)  269 First Citizens BancShares Inc 'A' Merrill Lynch (5,074) First Interstate BancSystem Inc 'A' Barclays Bank (48,805)  300 First Citizens BancShares Inc 'A' Goldman Sachs (731)  633 First Citizens BancShares Inc 'A' Goldman Sachs (731)  697 First Citizens BancShares Inc 'A' Morgan Stanley (1,238)  646 First Community Bank- Bank of America (53,908) First Merchants Corp Bank of America	,	•	•	, ,	,	•		4,995
269 First Citizens BancShares Inc 'A' Merrill Lynch 3,661 300 First Citizens BancShares Inc 'A' Barclays Bank 48,805 301 First Citizens BancShares Inc 'A' Barclays Bank 48,805 302 First Citizens BancShares Inc 'A' Goldman Sachs (1,238) 303 First Citizens BancShares Inc 'A' Goldman Sachs (1,238) 304 First Citizens BancShares Inc 'A' Goldman Sachs (1,238) 305 First Citizens BancShares Inc 'A' Goldman Sachs (1,238) 306 First Citizens BancShares Inc 'A' Goldman Sachs (1,238) 307 First Citizens BancShares Inc 'A' Goldman Sachs (1,238) 308 First Citizens BancShares Inc 'A' Goldman Sachs (1,238) 309 First Interstate BancSystem Inc 'A' HSBC (1,238) 32,929 First Interstate BancSystem Inc 'A' HSBC (1,23	,	•			2,021	-		(1.048)
Inc 'A' Merrill Lynch 3,661  300 First Citizens BancShares Inc 'A' Barclays Bank 48,805  21,516 First Interstate BancSystem Inc 'A' Goldman Sachs (8,606)  633 First Citizens BancShares Inc 'A' Goldman Sachs (731)  697 First Citizens BancShares Inc 'A' Morgan Stanley 3,212  646 First Community Bank- Bank of America  Inc 'A' Barclays Bank 48,805  First Interstate BancSystem Inc 'A' HSBC 10,700  697 First Interstate BancSystem Inc 'A' Morgan Stanley 19,423	,	•		(199)	65 074		Merriii Lyricii	(1,040)
300 First Citizens BancShares Inc 'A' Barclays Bank (1,238) 633 First Citizens BancShares Inc 'A' Goldman Sachs (8,606) 634 First Citizens BancShares Inc 'A' Goldman Sachs (731) 697 First Citizens BancShares Inc 'A' Morgan Stanley 646 First Community Bank- Bank of America 658 First Interstate BancSystem Inc 'A' HSBC 10,700 679 First Citizens BancShares Inc 'A' Morgan Stanley 19,423 646 First Community Bank- Bank of America	209			3 661	00,074	-	Barclavs Bank	48.805
Inc 'A' Barclays Bank (1,238)  633 First Citizens BancShares Inc 'A' Goldman Sachs (8,606)  634 First Citizens BancShares Inc 'A' Goldman Sachs (731)  635 First Citizens BancShares Inc 'A' Goldman Sachs (8,606)  636 First Citizens BancShares Inc 'A' HSBC 10,700  637 First Citizens BancShares Inc 'A' HSBC 10,700  638 First Interstate BancSystem Inc 'A' Morgan Stanley 19,423  648 First Community Bank- Bank of America (53,908) First Merchants Corp Bank of America	300		Worth Lynon	0,001	21,516			,
First Citizens BancShares Inc 'A' Goldman Sachs Inc 'A' Goldman Sachs Inc 'A' Goldman Sachs Inc 'A' First Citizens BancShares Inc 'A' Morgan Stanley Goldman Sachs Inc 'A' Morgan Stanley Goldman Sachs Inc 'A' Morgan Stanley Goldman Sachs Inc 'A' First Interstate BancSystem Inc 'A' Morgan Stanley Goldman Sachs Inc 'A' First Interstate BancSystem Inc 'A' Morgan Stanley Morgan Stanley Morgan Stanley Goldman Sachs Inc 'A' First Interstate BancSystem Inc 'A' First			Barclays Bank	(1,238)		Inc 'A'	Goldman Sachs	(8,606)
697 First Citizens BancShares Inc 'A' Morgan Stanley 3,212 646 First Community Bank- Bank of America  25,897 First Interstate BancSystem Inc 'A' Morgan Stanley 19,423 (53,908) First Merchants Corp Bank of America	633	First Citizens BancShares	-		32,929	First Interstate BancSystem		
Inc 'A' Morgan Stanley 3,212 Inc 'A' Morgan Stanley 19,423 646 First Community Bank- Bank of America (53,908) First Merchants Corp Bank of America			Goldman Sachs	(731)			HSBC	10,700
646 First Community Bank- Bank of America (53,908) First Merchants Corp Bank of America	697				25,897	-	Maraca Otali	40 400
14 711 1	0.40			3,212	(52 000)			19,423
Strates tile Wettil Lytion (433)	646	•		(450)	(55,906)	i iist meronants corp		54 986
		SHALOS HID	WIGHTHI LYTICH	(409)			= ,	0.,000

continued

Portiolio	of investments as	at 31 May 2					
			Net				. Net
			unrealised appreciation/				unrealised
			(depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued	,			United States continued	, , , , , , , , , , , , , , , , , , , ,	
(80.500)	First Merchants Corp	Barclays Bank	19,320	3,577	Five Star Senior Living Inc	Goldman Sachs	(930)
, , ,	First Merchants Corp	HSBC	9,120	3,471	Five Star Senior Living Inc	Morgan Stanley	(417)
	First Merchants Corp	Morgan Stanley	4,680	1,050	Five9 Inc	Barclays Bank	4,914
(38,797)	First Mid Bancshares Inc	Bank of America		(162)	Five9 Inc	Barclays Bank	(758)
		Merrill Lynch	(14,355)	(1,704)	Five9 Inc	Goldman Sachs	(22,885)
	First Mid Bancshares Inc	Goldman Sachs	(10,820)	9,053	Five9 Inc	Morgan Stanley	42,368
. , ,	First Mid Bancshares Inc	HSBC	(2,366)	(2,146)	FleetCor Technologies Inc	Bank of America	
	First Mid Bancshares Inc	Morgan Stanley	(1,659)	(0.447)	E. 10 E. 1	Merrill Lynch	(4,755)
	First Midwest Bancorp Inc	HSBC	3,398	(2,417)	FleetCor Technologies Inc	Barclays Bank	(5,474)
(30,927) 58,552	First Midwest Bancorp Inc First Northwest Bancorp	Morgan Stanley Bank of America	3,711	, ,	FleetCor Technologies Inc FleetCor Technologies Inc	Goldman Sachs HSBC	(820) 3,124
36,332	First Northwest Bancorp	Merrill Lynch	28,690	, ,	FleetCor Technologies Inc	Morgan Stanley	(14,791)
1,596	First Northwest Bancorp	Barclays Bank	32	980	FleetCor Technologies Inc	Morgan Stanley	1,392
1,569	First Northwest Bancorp	Goldman Sachs	769	12,869	Flex Ltd	Bank of America	1,002
1,178	First Northwest Bancorp	HSBC	1,107	,		Merrill Lynch	9,910
1,593	First Northwest Bancorp	Morgan Stanley	32	128,935	Flex Ltd	Barclays Bank	21,919
(6,283)	First of Long Island Corp	Bank of America		61,224	Flex Ltd	Goldman Sachs	47,142
		Merrill Lynch	6,911	29,757	Flex Ltd	Morgan Stanley	5,059
	First of Long Island Corp	Barclays Bank	805	2,055	Flexion Therapeutics Inc	Bank of America	
,	First of Long Island Corp	Goldman Sachs	8,092			Merrill Lynch	288
	First of Long Island Corp	HSBC	4,353	28,204	Flexion Therapeutics Inc	Barclays Bank	(475)
	First of Long Island Corp	Morgan Stanley	912	1,094	Flexion Therapeutics Inc	Goldman Sachs	153
9,415	First Republic Bank	Barclays Bank	9,227	6,216	Flexion Therapeutics Inc Flexion Therapeutics Inc	HSBC	8,578
1,689	First Republic Bank First Republic Bank	HSBC Morgan Stanley	4,729 (2,156)	21,130	Flexsteel Industries Inc	Morgan Stanley Bank of America	(211)
7,099	First Savings Financial	Bank of America	(2,130)	(5,156)	i lexsteel ilidustries ilic	Merrill Lynch	(7,170)
7,033	Group Inc	Merrill Lynch	6,815	(11.802)	Flexsteel Industries Inc	Barclays Bank	1,652
848	First Savings Financial	y	0,0.0		Floor & Decor Holdings Inc	Bank of America	.,002
	Group Inc	Barclays Bank	(356)	(=,:==)	'A'	Merrill Lynch	10,513
2,139	First Savings Financial	·	`	(4,463)	Floor & Decor Holdings Inc	·	
	Group Inc	Goldman Sachs	2,053		'A'	Barclays Bank	(2,098)
322	First Savings Financial			(1,695)	Floor & Decor Holdings Inc		
	Group Inc	HSBC	493		'A'	Goldman Sachs	4,729
741	First Savings Financial		(0.4.1)	(4,084)	Floor & Decor Holdings Inc	11000	47.040
(2.040)	Group Inc	Morgan Stanley	(311)	(45.404)	'A'	HSBC	47,849
,	First Solar Inc	Barclays Bank	(2,878)	(15,461)	Floor & Decor Holdings Inc 'A'	Morgan Stanlov	(4.452)
3,488	First Solar Inc First Solar Inc	Barclays Bank Goldman Sachs	2,546 (766)	(76 360)	Flotek Industries Inc	Morgan Stanley Bank of America	(4,453)
5,911	First Solar Inc	Goldman Sachs	16,785	(70,303)	Tiotek ilidustries ilic	Merrill Lynch	(21,383)
	First Solar Inc	Morgan Stanley	(566)	(11 910)	Flotek Industries Inc	Goldman Sachs	(3,335)
6,462	First United Corp	Bank of America	(000)		Flotek Industries Inc	HSBC	(27,294)
-,		Merrill Lynch	(5,622)	(72,024)	Flotek Industries Inc	Morgan Stanley	(720)
4,382	First United Corp	Barclays Bank	(2,366)		Flowers Foods Inc	HSBC	(3,072)
20,049	First United Corp	Goldman Sachs	(17,443)	4,755	Flowserve Corp	Bank of America	
19,967	First United Corp	Morgan Stanley	(10,782)			Merrill Lynch	(5,231)
7,049	First Western Financial Inc	Bank of America		7,520	Flowserve Corp	Barclays Bank	226
		Merrill Lynch	7,190	15,136	Flowserve Corp	Goldman Sachs	(16,650)
3,066	First Western Financial Inc	Barclays Bank	184	3,095	Flowserve Corp	HSBC	(650)
6,322	First Western Financial Inc	Goldman Sachs	6,448	2,998	Flowserve Corp	Morgan Stanley	90
13,280	First Western Financial Inc	HSBC	16,202	6,249	Fluent Inc	Bank of America	(242)
363	First Western Financial Inc	Morgan Stanley	22	6 9 1 5	Fluent Inc	Merrill Lynch Barclays Bank	(312)
8,995 (23,365)	FirstCash Inc FirstEnergy Corp	Morgan Stanley HSBC	2,069	6,845 28,405	Fluent Inc	Goldman Sachs	137 (1,420)
(30,670)	FirstEnergy Corp	Morgan Stanley	(6,075) 307	12,948	Fluent Inc	Morgan Stanley	259
9,038	Fisery Inc	Bank of America	307		Fluidigm Corp	Goldman Sachs	(7,513)
0,000	1 1001 7 1110	Merrill Lynch	21,510	2,137	Fluor Corp	Barclays Bank	299
9,124	Fiserv Inc	Barclays Bank	(6,022)	9,991	Fluor Corp	Goldman Sachs	(11,390)
,	Fiserv Inc	Barclays Bank	11,285	40,150	Flushing Financial Corp	Goldman Sachs	(20,878)
6,392	Fiserv Inc	Goldman Sachs	15,213	4,271	FMC Corp	Barclays Bank	(214)
285	Fiserv Inc	HSBC	(271)	(562)	FMC Corp	Barclays Bank	28
7,632	Fiserv Inc	Morgan Stanley	(5,037)	3,581	FMC Corp	Goldman Sachs	(6,195)
(2,677)	Fiserv Inc	Morgan Stanley	1,767	(12,165)	FNB Corp	Bank of America	
(5,973)	Fisker Inc	Bank of America				Merrill Lynch	2,920
		Merrill Lynch	(7,898)		FNB Corp	Barclays Bank	(1,986)
,	Fisker Inc	Goldman Sachs	(2,084)		FNB Corp	Goldman Sachs	11,634
(4,237)	Five Below Inc	Bank of America	(4.707)		FNB Corp	HSBC	1,734
10 697	Five Star Senior Living Inc	Merrill Lynch	(1,737)		FNB Corp	Morgan Stanley	(816) 219
10,687	Five Star Senior Living Inc	Bank of America Merrill Lynch	(2,779)	,	FNCB Bancorp Inc FNCB Bancorp Inc	Goldman Sachs HSBC	(131)
21,349	Five Star Senior Living Inc	Barclays Bank	(2,562)	, ,	FNCB Bancorp Inc	Morgan Stanley	1,986
,		,	(=,002)	(,002)		gan claimoy	.,000

continued

United States continued   12,294   Focus Financial Partners   Inc 'A'	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)			
12,244   Focus Financial Partners   Inc 'A'   Morgan Stanley   Sarciay Bank   Canada   Cana	USD	Counterparty	<u> </u>	Holding	USD	Counterparty	Description	Holding
(8,375)   Focus Financial Partners   Inc 'A'   Barclays Bank   (8,196)   (8,954)   Focus Financial Partners   Inc 'A'   Goldman Sachs   (30,866)   (17,086)   (18,971)   Focus Financial Partners   Inc 'A'   Barclays Bank   (7,086)   (18,971)   Focus Financial Partners   Inc 'A'   Barclays Bank   (7,086)   (18,971)   Focus Financial Partners   Inc 'A'   Barclays Bank   (7,086)   (18,971)   Focus Financial Partners   Inc 'A'   Barclays Bank   (7,086)   (18,971)   Focus Financial Partners   Inc 'A'   Barclays Bank   (7,086)   (19,090 mr)   Therapeutics Inc   Morgan Stanley   (28,475)   Bank of America   Morgan Stanley   (28,475)   (3,300)   Forture Brands Home & Security Inc   (3,300)   Forture Brands Home & Security Inc   (3,496)   Forture Brands Home & Security Inc   (4,496)   Forture Brands Home & Security Inc	11,443	•	•	,	(44.007)			(12,294)
Barclays Bank   (8,196)   3,599   Fortive Corp   Bank of America   Fortive Corp   Fortive Corp   Bank of America   Fortive Corp   Fortive Corp   Bank of America   Fortive Corp   Bank of America   Fortive Corp   Fortive Corp   Bank of America   Fortive Corp   Bank of America   Fortive Corp   Fortive Corp   Fortive Corp   Fortive Corp   Fortive Corp   Bank of America   Fortive Corp   Fortive Corp   Fortive Corp   Fortive Corp   For	610 24,779		•		(44,627)	Merriii Lynch		(5.375)
(9,854)   Focus Financial Partners   Inc 'A'   Goldman Sachs   (30,866)   15,898   Fortive Corp   Morgan Stanley   (28,475)   3,477   Foghorn Therapeutics Inc   Morgan Stanley   (28,475)   Bank of America   Morgan Stanley   (28,475)   Bank of America   Morgan Stanley   (28,475)   Bank of America   Morgan Stanley   (38,042)   Fortress Biotech Inc   (10,340)   Fortune Brands Home & Security Inc   Goldman Sachs   (30,3266)   Fortune Brands Home & Security Inc   Goldman Sachs   (30,3275)   Goldman Sachs			•		(8 196)	Barclays Bank		(3,373)
Inc 'A'   (4,681)   Focus Financial Partners   Inc 'A'   Focus Financial Partners	6,904		Totale corp	0,000	(0,100)	zarolajo zarik		(9,854)
Inc 'A'   HSBC	8,903	•	Fortive Corp	15,898	(30,866)	Goldman Sachs		
(18,971)   Focus Financial Partners	248	Morgan Stanley	•					(4,681)
Inc 'A'   Morgan Stanley   (28.475)   Security Inc   Barclays Bank   America   Merrill Lynch   Security Inc   Fortune Brands Home & Security Inc   Fortune Br	(18,269)	Barclays Bank		. , ,	(17,086)	HSBC		(40.074)
2,519 Foghorn Therapeutics Inc Poghorn Therape	11 501	Daralaya Dank		(10,340)	(28 475)	Morgan Stanley		(18,971)
Merrill Lynch	11,581	barciays barik	,	(8 280)	(20,473)			3 477
2,519   Foghorn Therapeutics Inc   Goldman Sachs   4,052   Security Foghorn Therapeutics Inc   Coldman Sachs   4,052   Security Foghorn Therapeutics Inc   HSBC   11,966   Security Foghorn Therapeutics Inc   HSBC   14,511   Security Foghorn Therapeutics Inc   HSBC   Security Foghorn Therapeutics Inc   Goldman Sachs   6,375   Security Foghorn Therapeutics Inc   German Sachs   6,375   Security Foghorn Therapeutics Foghorn Therapeutics Foghorn Therapeutics Inc   German Sachs   German Sac	26,331	Goldman Sachs		(0,200)	2,643		. egeerapeaaeee	0,
20,792   Foghorn Therapeutics Inc   4,836   Foghorn Therapeutics Inc   10,340   FONAR Corp   Morgan Stanley   4,511   Fossil Group Inc   Bank of America   Merrill Lynch   Barclays Bank   (4,34,444   September   1,045   Fos   Group Inc   Bank of America   Merrill Lynch   September			•	(374)	756	Barclays Bank	Foghorn Therapeutics Inc	2,519
A 8.88   Foghorn Therapeutics Inc   Goldman Sachs   (3.375)	419	Morgan Stanley		,	4,052	Goldman Sachs	Foghorn Therapeutics Inc	5,332
10.340   FONAR Corp   Goldman Sachs   (8.375)	(6,398)	Morgan Stanley	Forward Air Corp	(3,496)	11,966	HSBC	Foghorn Therapeutics Inc	20,792
5,625   FONAR Corp	1	Bank of America	Fossil Group Inc	3,041	1,451		•	,
(438)   Foot Locker Inc   Bank of America   Merrill Lynch   1,108   3,7565   Four Corners Property Trust   Inc (REIT)   Bank of America   Merrill Lynch   541   Foot Locker Inc   Barclays Bank   (55)   2,224   Four Corners Property Trust   Inc (REIT)   Bank of America   Merrill Lynch   Geldman Sachs   9,503   Inc (REIT)   Bank of America   Merrill Lynch   Geldman Sachs   1,0049   Four Corners Property Trust   Inc (REIT)   Bank of America   Inc (REIT)   Inc (	(678)	Merrill Lynch			(8,375)	Goldman Sachs		-,
Merrill Lynch	8,667	•	•	,	(675)		•	,
April   Lynch   Series   Ser	6,789	HSBC		2,611			Foot Locker Inc	(438)
S41		Bank of America	. ,	72,565		-		
(3,756)   Foot Locker Inc   Goldman Sachs   9,503   Inc (REIT)   Barclays Bank   (10,049)   Foot Locker Inc   Morgan Stanley   (17,485)   Ford Motor Co   Barnk of America   Merrill Lynch   (4,158)   Ford Motor Co   Barclays Bank   77,844   (6,611)   (52,955)   Ford Motor Co   Morgan Stanley   (19,404)   572   Fox Corp 'A'   Goldman Sachs   (13,200)   Ford Motor Co   Morgan Stanley   (19,404)   572   Fox Corp 'A'   HSBC   (13,200)   Ford Motor Co   Morgan Stanley   (19,404)   572   Fox Corp 'A'   HSBC   (15,502)   Forestar Group Inc   Barnk of America   Merrill Lynch   (1,500)   Forestar Group Inc   Barclays Bank   678   (1,265)   Forestar Group Inc   Barclays Bank   678   (1,265)   Forestar Group Inc   Bark of America   Merrill Lynch   (1,204)   Fox Corp 'A'   Morgan Stanley   (1,265)   Fox Factory Holding Corp   Merrill Lynch   (1,265)   Fox Factory Holding Corp   Merrill Lynch   (1,265)   Fox Factory Holding Corp   Goldman Sachs   (1,266)   Formal Therapeutics Holdings Inc   Morgan Stanley   (1,265)   Fox Factory Holding Corp   HSBC   (1,265)   Formal Therapeutics Holdings Inc   Morgan Stanley   (1,265)   Fox Factory Holding Corp   HSBC   (1,267)   Formal Therapeutics Holding Corp   HSBC   (1,267)	37,008	Merrill Lynch	, ,			•		. , ,
Rest   Foot Locker Inc   HSBC   1,251	400			2,224		•		
(10,049)   Foot Locker Inc   Morgan Stanley   (17,485)   Ford Motor Co   Bank of America   Merrill Lynch   (6,611)   (7,842)   (7,844)   (7,7844)   (7,7844)   (7,7844)   (7,7844)   (7,7842	166	Barclays Bank	, ,	00.040				
(4,158)   Ford Motor Co	(1 111)	Margan Ctanlau		28,212				
Merrill Lynch	(1,411)			2 506	(17,485)			
16,295   Ford Motor Co	(338)		Fox Corp A	3,300	(6.611)		Ford Motor Co	(4,158)
13,200	7,126	•	Fox Corp 'A'	16.026	,	•	Ford Motor Co	52 055
16,198 Ford Motor Co 12,502 Forestar Group Inc Bank of America Merrill Lynch 6,783 Forestar Group Inc Barclays Bank 6,784 Forestar Group Inc Barclays Bank 6,785 Forestar Group Inc Barclays Bank 6,786 Forestar Group Inc Barclays Bank 6,786 Forestar Group Inc Barclays Bank 6,787 Forestar Group Inc Barclays Bank 6,788 Forestar Group Inc Barclays Bank 6,789 Forestar Group Inc Barclays Bank 6,742  2,127 Fox Factory Holding Corp Bank of America Merrill Lynch 977 (839) Fox Factory Holding Corp Boldman Sachs Fox Factory Holding	120		•			•		,
12,502 Forestar Group Inc Bank of America Merrill Lynch 6,783 Forestar Group Inc 6,783 Forestar Group Inc 6,783 Forestar Group Inc 6,784 Forestar Group Inc 6,785 Forestar Group Inc 6,785 Forestar Group Inc 6,786 Forestar Group Inc 5,068 Forestar Group Inc 4,930 Forian Inc Bank of America Merrill Lynch Morgan Stanley Morgan Stanley Bank of America Merrill Lynch Morgan Stanley Bank of America Merrill Lynch Morgan Stanley Morgan Stanley Morgan Stanley Bank of America Merrill Lynch Morgan Stanley Morgan Stanley Morgan Stanley Bank of America Merrill Lynch Morgan Stanley Mor	(1,397)		•					
6,783 Forestar Group Inc 6,783 Forestar Group Inc 6,784 Forestar Group Inc 6,785 Forestar Group Inc 6,785 Forestar Group Inc 6,786 Forestar Group Inc 6,786 Forestar Group Inc 6,787 Forestar Group Inc 6,788 Forestar Group Inc 6,788 Forestar Group Inc 6,788 Forestar Group Inc 6,789 Forestar Group Inc 6,789 Forestar Group Inc 6,789 Forestar Group Inc 6,780 Forestar Group Inc 6,780 Forestar Group Inc 6,780 Forestar Group Inc 6,781 Forestar Group Inc 6,783 Forestar Group Inc 6,781 Forestar Group Inc 6,781 Forestar Group Inc 6,781 Forestar Group Inc 6,781 Forestar Group Inc 6,782 Forestar Group Inc 6,783 Forestar Group Inc 6,782 Forestar Group Inc 6,783 Forestor Holding Corp 6,784 Fore Factory Holding Corp 6,785 Fore Factory Holding Corp 6,785 Fore Factory Holding Corp 6,797 Forestar Holding Corp 6,797 Forestar Group Inc 6,797 Forestar Group Inc 6,797 Forestar Group Inc 6,797 Forestar Group Inc 6,797 Forestar Research	1,534		•		20,011			
6,783 Forestar Group Inc 6,181 Forestar Group Inc 5,068 Forestar Group Inc 5,068 Forestar Group Inc 6,181 Forestar Group Inc 5,068 Forestar Group Inc 6,187 Forestar Group Inc 6,187 Forestar Group Inc Morgan Stanley 397  4,930 Forian Inc Bank of America Merrill Lynch 345 1,135 Fox Factory Holding Corp Goldman Sachs 1,073 Fox Factory Holding Corp Goldman Sachs 1,073 Fox Factory Holding Corp Goldman Sachs 1,073 Fox Factory Holding Corp HSBC 1,206 Forma Therapeutics Holdings Inc Ings Inc Morgan Stanley Morgan Stanl		Bank of America	·		(1,500)		r sreetar Greap me	,00_
5,068 Forestar Group Inc 4,930 Forian Inc Bank of America Merrill Lynch 345 1,135 Fox Factory Holding Corp Goldman Sachs 1,564 Forian Inc Goldman Sachs 1,206 Forma Therapeutics Holdings Inc Merrill Lynch Morgan Stanley 1,207 Forma Therapeutics Holdings Inc Merrill Lynch Morgan Stanley Merrill Lynch Morgan Stanley 1,208 Forma Therapeutics Holdings Inc Merrill Lynch Morgan Stanley Morgan Stanley Morgan Stanley 1,207 Forma Therapeutics Holdings Inc Morgan Stanley Morgan	3,524	Merrill Lynch	, , , ,	,		-	Forestar Group Inc	6,783
4,930 Forian Inc Bank of America Merrill Lynch 345 1,564 Forian Inc Goldman Sachs 109 1,564 Forian Inc Goldman Sachs 109 1,206 Forma Therapeutics Holding Corp ings Inc Bank of America Merrill Lynch 1500 Forma Therapeutics Holding Sachs Merrill Lynch 1500 Fox Factory Holding Corp Ings Inc Morgan Stanley Bank of America Merrill Lynch 1500 Fox Factory Holding Corp Morgan Stanley 15	Į	Bank of America	Fox Factory Holding Corp	2,127	(742)	Goldman Sachs	Forestar Group Inc	6,181
Merrill Lynch 345 1,135 Fox Factory Holding Corp Goldman Sachs 1,564 Forian Inc Goldman Sachs 109 (1,073) Fox Factory Holding Corp HSBC 1,206 Forma Therapeutics Holdings Inc Merrill Lynch 977 (839) Fox Factory Holding Corp Morgan Stanley 500 Fox Factory Holding Corp Morgan Stanley 575 3,019 Franchise Group Inc Bank of America Merrill Lynch (21,274) 3,641 Franchise Group Inc Bank of America Merrill Lynch (21,274) FormFactor Inc Barclays Bank (715) 4,875 Franchise Group Inc Goldman Sachs (1,974) FormFactor Inc Goldman Sachs (588) 4,616 Franchise Group Inc Goldman Sachs (6,977) FormFactor Inc Barclays Bank (11,141) Formester Research Inc Goldman Sachs (55,368) Forrester Research Inc Goldman Sachs (55,368) Inc. Goldman Sachs (55,368) Inc. Goldman Sachs (1,942 Forte Biosciences Inc Barclays Bank (1,282) Soldman Sachs (1,982 Forte Biosciences Inc Goldman Sachs (1,282) Soldman Sachs (1,282) Soldman Sachs (1,282) Forte Biosciences Inc Goldman Sachs (1,282) Franklin Electric Co Inc Goldman Sachs (3,369) Fortera Inc Barclays Bank (34) Soldman Sachs (3,369) Fortera Inc Barclays Bank (3,40) Fortera Inc B	(3,241)	Merrill Lynch			397	Morgan Stanley	Forestar Group Inc	5,068
1,564 Forian Inc 1,206 Forma Therapeutics Hold- ings Inc 2,876 Forma Therapeutics Hold- ings Inc Morgan Stanley  2,876 Forma Therapeutics Hold- ings Inc Morgan Stanley  3,019 Fox Factory Holding Corp Morgan Stanley  575 3,019 Franchise Group Inc Merrill Lynch Morgan Stanley Morgan Stanley Merrill Lynch Merrill Lynch Morgan Stanley Morgan Stanley Merrill Lynch Morgan Stanley Morgan Stanley Merrill Lynch Morgan Stanley Morgan Stanley Merrill Lynch Morgan Stanley Morgan Stanl	2,570	Goldman Sachs	, , ,	, ,		Bank of America	Forian Inc	4,930
1,206 Forma Therapeutics Holdings Inc Merrill Lynch 977 (839) Fox Factory Holding Corp Morgan Stanley 575 (839) Fox Factory Holding Corp Morgan Stanley Morgan Stanley 575 (15,927) FormFactor Inc Bank of America Merrill Lynch (21,274) 3,641 Franchise Group Inc Bank of America Merrill Lynch (21,274) 4,875 Franchise Group Inc Barclays Bank (1,974) FormFactor Inc Goldman Sachs (588) 4,616 Franchise Group Inc Goldman Sachs (1,974) FormFactor Inc Barclays Bank (11,141) 20,583 Forrester Research Inc Barclays Bank (11,141) 20,583 Forrester Research Inc Barclays Bank (1,282) 1,442 Forte Biosciences Inc Barclays Bank (1,282) Forte Biosciences Inc Barclays Bank (1,282) Forte Biosciences Inc Barclays Bank (1,282) Franklin Electric Co Inc Barclays Bank (3,369) Forterra Inc Barclays Bank (34) Franklin Electric Co Inc Morgan Stanley (3,369) Forterra Inc Barclays Bank (34) Franklin Electric Co Inc Morgan Stanley (3,369) Forterra Inc Barclays Bank (34)	(1,132)	Goldman Sachs	, , ,			-		
ings Inc 2,876 Forma Therapeutics Holdings Inc 2,876 Forma Therapeutics Holdings Inc 3,927) FormFactor Inc 3,248) FormFactor Inc 4,977 FormFactor Inc 4,978 FormFactor Inc 4,979 FormFactor Inc 4,971 FormFactor Inc 4,971 FormFactor Inc 4,974 FormFactor Inc 4,975 FormFactor Inc 4,875 Franchise Group Inc 4,876 Franchise Group Inc 4,875 Franchise Group Inc 4,875 Franchise Group Inc 4,875 Franchise Group Inc 4,876 Franchise Group Inc 4,875 Franchise Group Inc 4,876 Franklin Covey Co 4,877 FormFactor Inc 4,875 Franchise Group Inc 4,875 Fra	687		, , ,		109			
2,876 Forma Therapeutics Holdings Inc Morgan Stanley ings Inc Morgan Stanley S75 Morgan Stanley Sank of America Merrill Lynch Merrill Lynch (21,274) Sank of America Merrill Lynch (21,274) Sank (715) Sank of America Merrill Lynch (21,274) Sank (715) Sank Of America Merrill Lynch (21,274) Sank (715) Sank Of America Merrill Lynch (1,974) FormFactor Inc Goldman Sachs (588) Sank (715) Sank Of America Merrill Lynch (6,977) FormFactor Inc Morgan Stanley (1,868) Sank (11,141) Sank of America Merrill Lynch (1,508) Sank (11,141) Sank of America Merrill Lynch (1,508) Sank (11,500) Franklin Covey Co Goldman Sachs (2,588) Sank (1,282)	910				077			1,206
ings Inc (15,927) FormFactor Inc Bank of America Merrill Lynch (3,248) FormFactor Inc Barclays Bank (1,974) FormFactor Inc Goldman Sachs (6,977) FormFactor Inc Barclays Bank (715) (1,914) FormFactor Inc Goldman Sachs (6,977) FormFactor Inc Barclays Bank (11,141) Corpside Franchise Group Inc Goldman Sachs (588) Goldman Sachs (1,974) FormFactor Inc Goldman Sachs (6,977) FormFactor Inc Barclays Bank (11,141) Corpside Franchise Group Inc Barclays Bank (715) Goldman Sachs (588) Goldman Sachs (1,988) Goldman Sachs (1,988) Goldman Sachs Goldman Sachs (11,141) Covey Co Goldman Sachs Goldman Sachs (11,141) Goldman Sachs Goldman Sachs (55,368) Goldman Sachs Gold	(1,544)			, ,	977	Merrill Lynch	9	0.070
(15,927) FormFactor Inc  Bank of America Merrill Lynch (3,248) FormFactor Inc (4,974) FormFactor Inc (6,977) FormFactor Inc (7,948) Bank (7,15) A,875 Franchise Group Inc (7,948) Franchise Group Inc (8,947) Franchise Group Inc (8,947) Franchise Group Inc (8,947) Franchise Group Inc (8,947) Franchise Group Inc (8,948) Franchise Group Inc (8,949) Franchise Group Inc (8,949) Franchise Group Inc (8,949) Franchise Inc (8,949) Franchise Group Inc (8,949) Franchise Inc (8,949) Franchise Inc (8,949) Franchise Inc (8,949) Franchise Inc (9,949) Franchise Inc (1,949) Franchise Inc (1,949) Franch	920				575	Morgan Stanlov	·	2,876
Merrill Lynch (21,274) 3,641 Franchise Group Inc Barclays Bank (3,248) FormFactor Inc Barclays Bank (715) 4,875 Franchise Group Inc Goldman Sachs (1,974) FormFactor Inc Goldman Sachs (588) 4,616 Franchise Group Inc HSBC (6,977) FormFactor Inc Morgan Stanley (1,868) 240 Franklin Covey Co Bank of America Merrill Lynch (820) 11,500 Franklin Covey Co Goldman Sachs (55,368) 16,992 Franklin Covey Co Goldman Sachs (2,588) 22,982 Franklin Covey Co HSBC (820) 11,500 Franklin Covey Co HSBC (820) 1,442 Forte Biosciences Inc Barclays Bank (1,282) 28,560 Franklin Electric Co Inc Barclays Bank (1,282) Forte Biosciences Inc Goldman Sachs (1,282) 28,560 Franklin Electric Co Inc Goldman Sachs (1,282) Forte Biosciences Inc Goldman Sachs (1,282) 19,502 Franklin Electric Co Inc Goldman Sachs (1,282) Forte Biosciences Inc Goldman Sachs (1,282) Franklin Electric Co Inc Goldman Sac	453		Franchise Group inc	3,019	575		9	(15.027)
(3,248) FormFactor Inc (1,974) FormFactor Inc (1,974) FormFactor Inc (6,977) FormFactor Inc (7,868) (1,868) (1,868) (2,40) Franklin Covey Co (8,977) Franklin Covey Co (8,977) FormFactor Inc (8,977) FormFactor Inc (8,977) FormFactor Inc (8,977) FormFactor Inc (8,977) FormSeter Research Inc (8,977) FormSeter Research Inc (8,992) Franklin Covey Co (8,993) Franklin Electric Co Inc (8,993) Franklin Electric Co Inc (9,994) Franklin Electric Co Inc (9,995) Franklin Electric Co Inc (9,995) Franklin Electric Co Inc (9,996) Fra	(692)	•	Franchise Group Inc	3 641	(21 274)		TOTTIL ACTOL LIC	(13,921)
(1,974) FormFactor Inc (6,977) FormFactor Inc (7,974) FormFactor Inc (8,977) FormFactor Inc (8,988) FormFactor Inc (8,992) Franklin Covey Co (8,20) (11,141) (12,992) Franklin Covey Co (9,992) Franklin Electric Co Inc (9,992) Franklin Electric Co I	731	•	·			-	FormFactor Inc	(3 248)
(6,977) FormFactor Inc  Morgan Stanley (1,868)  10,013 Forrester Research Inc 20,583 Forrester Research Inc 20,583 Forrester Research Inc 20,583 Forrester Research Inc 20,584 Forrester Research Inc 20,585 Forrester Research Inc 20,586 Forrester Research Inc 20,587 Forrester Research Inc 20,588 Forrester Research Inc 20,588 Forrester Research Inc 20,588 Forrester Research Inc 20,588 Franklin Covey Co 20,588 Franklin Covey Co 20,588 Franklin Covey Co 20,588 Franklin Covey Co 20,588 Franklin Electric Co Inc 20,589 Franklin Electric Co Inc	3,647		·		, ,	•		
10,013 Forrester Research Inc 20,583 Franklin Covey Co 20,563 Franklin Electric Co Inc 20,563 Franklin Electric Co			•		, ,			
707 Forrester Research Inc 2,121 Forrester Research Inc 1,442 Forte Biosciences Inc 651 Forte Biosciences Inc 1,982 Forte Biosciences Inc 637 Forte Biosciences Inc 687 Forte Biosciences Inc 688 Forte Biosciences Inc 689 Fortera Inc 680 11,500 Franklin Covey Co 6820 22,982 Franklin Covey Co 683 Franklin Electric Co Inc 684 Forte Biosciences Inc 685 Forte Biosciences Inc 687 Forte Biosciences Inc 688 Forte Biosciences Inc 688 Fortera Inc 689 Forterra Inc 680 11,500 Franklin Covey Co 680 Morgan Stanley 69,581 22,982 Franklin Electric Co Inc 69,7079 Franklin Electric Co Inc 60,7079 Franklin	139		, , , , ,					
707 Forrester Research Inc 2,121 Forrester Research Inc 1,442 Forte Biosciences Inc 651 Forte Biosciences Inc 1,982 Forte Biosciences Inc 637 Forte Biosciences Inc 687 Forte Biosciences Inc 688 Forte Biosciences Inc 689 Fortera Inc 680 HSBC 680 Fortera Inc 680 Jank of America 680 Jank of America 680 Jank of America 680 Franklin Electric Co Inc 680 Franklin Elect	9,855	Goldman Sachs	Franklin Covey Co	16,992		•		
1,442 Forte Biosciences Inc  Bank of America Merrill Lynch 5,581  651 Forte Biosciences Inc Barclays Bank 1,982 Forte Biosciences Inc 637 Forte Biosciences Inc (8) Forterra Inc Bark of America Merrill Lynch 5,581  20,563 Franklin Electric Co Inc Bark of America Merrill Lynch 5,581  20,563 Franklin Electric Co Inc Bark of America Merrill Lynch 7,670 7,079 Franklin Electric Co Inc Goldman Sachs 17,011 Franklin Electric Co Inc HSBC 19,502 Franklin Electric Co Inc HSBC 19,502 Franklin Electric Co Inc Morgan Stanley Merrill Lynch 1 5,898 Franklin Financial Services Bank of America Merrill Lynch Corp Merrill Lynch	5,060	HSBC	Franklin Covey Co	11,500	(820)	HSBC	Forrester Research Inc	707
Merrill Lynch 5,581 Merrill Lynch 651 Forte Biosciences Inc 1,982 Forte Biosciences Inc 637 Forte Biosciences Inc (8) Forterra Inc Merrill Lynch 1 5,898 Franklin Electric Co Inc Morgan Stanley Merrill Lynch 1 5,898 Franklin Financial Services Bank (34) Corp Merrill Lynch Merrill Lynch	4,826	Morgan Stanley	-		(2,588)	Morgan Stanley	Forrester Research Inc	2,121
651 Forte Biosciences Inc 1,982 Forte Biosciences Inc 637 Forte Biosciences Inc (8) Forterra Inc Merrill Lynch (3,369) Forterra Inc  Barclays Bank (1,282) 7,670 7,079 Franklin Electric Co Inc Goldman Sachs 7,670 2,414 17,011 Franklin Electric Co Inc HSBC 19,502 Franklin Electric Co Inc HSBC 19,502 Franklin Electric Co Inc Morgan Stanley Bank of America Merrill Lynch 1 5,898 Franklin Financial Services Merrill Lynch Merrill Lynch Merrill Lynch		Bank of America	Franklin Electric Co Inc	20,563			Forte Biosciences Inc	1,442
1,982 Forte Biosciences Inc 637 Forte Biosciences Inc (8) Forterra Inc Barclays Bank (3,369) Forterra Inc Goldman Sachs 7,670 7,079 Franklin Electric Co Inc Goldman Sachs 17,011 Franklin Electric Co Inc HSBC 19,502 Franklin Electric Co Inc Morgan Stanley Bank of America Merrill Lynch 1 5,898 Franklin Financial Services Bank of America Corp Merrill Lynch	(25,498)	Merrill Lynch				-		
637 Forte Biosciences Inc (8) Forterra Inc Bank of America Merrill Lynch (3,369) Forterra Inc Barclays Bank (34)  HSBC 2,414 17,011 Franklin Electric Co Inc HSBC 19,502 Franklin Electric Co Inc Morgan Stanley Bank of America 5,898 Franklin Financial Services Bank of America Corp Merrill Lynch	49,123	•				-		
(8) Forterra Inc Bank of America 19,502 Franklin Electric Co Inc Morgan Stanley Merrill Lynch 1 5,898 Franklin Financial Services Bank of America (3,369) Forterra Inc Barclays Bank (34) Corp Merrill Lynch	(8,778)							,
Merrill Lynch 1 5,898 Franklin Financial Services Bank of America (3,369) Forterra Inc Barclays Bank (34) Corp Merrill Lynch	(28,068)				2,414			
(3,369) Forterra Inc Barclays Bank (34) Corp Merrill Lynch	33,543	,		,	4		Forterra inc	(8)
				5,898		,	Forterra Inc	(3.360)
10.000 FOREIGNE QUIUNGU ORGIS DO FOREIGNE ENARCH ENARCH SERVICES	(1,475)	INICITIII LYIICII	•	2 806		•		
(8,066) Forterra Inc HSBC (81) Corp Barclays Bank	376	Barclays Bank		2,090				
(7,925) Fortinet Inc Bank of America 4,526 Franklin Financial Services	0.0	_a.o.ayo Dank	•	4.526	(01)			
	(1,132)	Goldman Sachs		.,020	(112.535)			(1,020)
(8,897) Fortinet Inc Barclays Bank (48,666) 4,215 Franklin Financial Services	/		•	4,215		•	Fortinet Inc	(8,897)
(1,522) Fortinet Inc Goldman Sachs (14,241) Corp HSBC	1,981	HSBC				•		,
(1,831) Fortinet Inc HSBC (25,358) 1,126 Franklin Financial Services			Franklin Financial Services	1,126				,
(-)/ · - · · · · · · · · · · · · · · · ·	146	Morgan Stanley	•		(34,188)	Morgan Stanley	Fortinet Inc	(6,250)
.,	(2,587)	Morgan Stanley	Franklin Resources Inc	(3,593)			Fortitude Gold Corp	7,866
Merrill Lynch 7,111					7,111	Merrill Lynch		

continued

Portiono	of investments as	at 31 May 2					N. 4
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	United States continued	o o unito. punity	002		United States continued	- Julius puit y	<b>502</b>
41,245	Franklin Street Properties			1,513	FTS International Inc 'A'	HSBC	(2,950)
	Corp (REIT)	Barclays Bank	(825)	(28,952)	FuelCell Energy Inc	Bank of America	,
37,250	Franklin Street Properties					Merrill Lynch	(54,140)
04.544	Corp (REIT)	HSBC	(3,353)	,	FuelCell Energy Inc	Barclays Bank	(11,642)
24,541	Franklin Street Properties	Morgan Stanley	(491)	,	FuelCell Energy Inc	Goldman Sachs	(40,156)
30,371	Corp (REIT) Frank's International NV	Morgan Stanley	(3,645)	,	Fulgent Genetics Inc Full House Resorts Inc	Barclays Bank Bank of America	(5,790)
,	Freeport-McMoRan Inc	Bank of America	(0,040)	(4,113)	Tull House Resolts IIIC	Merrill Lynch	(8,197)
(,,		Merrill Lynch	25,975	(3,251)	Full House Resorts Inc	Barclays Bank	(1,495)
(2,703)	Freeport-McMoRan Inc	Barclays Bank	(3,696)	,	Full House Resorts Inc	Goldman Sachs	(65,491)
	Freeport-McMoRan Inc	Goldman Sachs	8,830		Full House Resorts Inc	Morgan Stanley	(1,280)
4,023	Freeport-McMoRan Inc	HSBC	8,183	77,966	Fulton Financial Corp	HSBC	(10,915)
	Freeport-McMoRan Inc	Morgan Stanley	(4,585)	72,903	Fulton Financial Corp	Morgan Stanley	1,458
4,948	Freeport-McMoRan Inc FreightCar America Inc	Morgan Stanley Bank of America	5,690	(4,316)	Funko Inc 'A'	Bank of America Merrill Lynch	(3,971)
(11,542)	Treigittoai America inc	Merrill Lynch	(9,580)	(8 718)	Funko Inc 'A'	Barclays Bank	(15,431)
(13,437)	Frequency Therapeutics Inc	Barclays Bank	(9,943)	,	FutureFuel Corp	Bank of America	(10,101)
	Frequency Therapeutics Inc	Goldman Sachs	(309)	( )/		Merrill Lynch	112,244
(620)	Fresh Del Monte Produce			(29,832)	FutureFuel Corp	Barclays Bank	19,689
	Inc	Barclays Bank	800	. , ,	FutureFuel Corp	Goldman Sachs	142,827
(19,395)	Fresh Del Monte Produce	LICDO	0.000	. , ,	FutureFuel Corp	Morgan Stanley	1,698
(20 200)	Inc Fresh Del Monte Produce	HSBC	9,698		FVCBankcorp Inc	Barclays Bank	1,054
(20,300)	Inc	Morgan Stanley	36,517	,	FVCBankcorp Inc FVCBankcorp Inc	Goldman Sachs HSBC	497 (276)
(283)	Freshpet Inc	Bank of America	00,017	5,546	G1 Therapeutics Inc	Barclays Bank	(333)
( /	, , , , , , , , , , , , , , , , , , ,	Merrill Lynch	(2,224)	5,382	Gaia Inc	Bank of America	(000)
5,708	Freshpet Inc	Bank of America		,,,,,		Merrill Lynch	861
		Merrill Lynch	19,223	3,667	Gaia Inc	Barclays Bank	2,017
	Freshpet Inc	Barclays Bank	(2,500)	18,746	Gaia Inc	Goldman Sachs	2,999
1,616	Freshpet Inc	Barclays Bank Goldman Sachs	2,812 2,392	8,268	Gaia Inc	HSBC	4,630
1,846 (425)	Freshpet Inc Freshpet Inc	Goldman Sachs	(3,341)	7,973	Galera Therapeutics Inc	Bank of America	4,943
, ,	Freshpet Inc	HSBC	(5,227)	11,512	Galera Therapeutics Inc	Merrill Lynch Goldman Sachs	7,137
1,321	Freshpet Inc	HSBC	8,723	13,030	Galera Therapeutics Inc	HSBC	27,363
	Freshpet Inc	Morgan Stanley	(296)	4,627	Galera Therapeutics Inc	Morgan Stanley	972
2,888	Freshpet Inc	Morgan Stanley	5,025	(10,204)	GAMCO Investors Inc 'A'	Bank of America	
(10,382)	frontdoor Inc	Bank of America				Merrill Lynch	543
40.544	Contilentia	Merrill Lynch	(20,133)	(5,727)	GAMCO Investors Inc 'A'	Barclays Bank	15,577
10,541	frontdoor Inc frontdoor Inc	Barclays Bank Barclays Bank	7,062	,	GAMCO Investors Inc 'A'	Goldman Sachs	179
4,464	frontdoor Inc	Goldman Sachs	(6,871) 12,097	(3,352)		HSBC Baralaya Barak	(9,821)
,	frontdoor Inc	Goldman Sachs	(18,171)	(4,884)	GameStop Corp 'A' Gaming and Leisure Proper-	Barclays Bank	(205,079)
. , ,	frontdoor Inc	HSBC	(3,962)	(21,000)	ties Inc (REIT)	Morgan Stanley	(1,313)
2,348	frontdoor Inc	Morgan Stanley	1,573	3,221	Gaming and Leisure Proper-		(1,212)
(9,796)	frontdoor Inc	Morgan Stanley	(6,064)		ties Inc (REIT)	Morgan Stanley	193
(38,371)	Frontline Ltd	Barclays Bank	14,581		GAN Ltd	Barclays Bank	(7,526)
	Frontline Ltd	Morgan Stanley	(171)	( , ,	GAN Ltd	Goldman Sachs	(4,841)
354	FRP Holdings Inc	Barclays Bank Goldman Sachs	471	(5,731)	Gannett Co Inc	Bank of America	244
2,991 1,134	FRP Holdings Inc FRP Holdings Inc	Morgan Stanley	3,228 541	(10,284)	Gan Inc	Merrill Lynch Bank of America	344
6,887	FS Bancorp Inc	Bank of America	341	(10,204)	Gap IIIc	Merrill Lynch	29,618
0,00.	. C Zancorp me	Merrill Lynch	7,300	(9,968)	Gap Inc	Barclays Bank	(6,679)
7,349	FS Bancorp Inc	Barclays Bank	4,997	(12,705)	•	Goldman Sachs	36,590
7,399	FS Bancorp Inc	HSBC	11,690	(5,388)	Gap Inc	Morgan Stanley	(3,610)
7,218	FS Bancorp Inc	Morgan Stanley	4,908	10,910	Gap Inc	Morgan Stanley	7,310
	F-star Therapeutics Inc	Goldman Sachs	213	(4,937)		Barclays Bank	(11,109)
532	F-star Therapeutics Inc*	Goldman Sachs	213	(657)	Garmin Ltd	Morgan Stanley	(1,478)
31,630 5,919	FTC Solar Inc FTC Solar Inc	Goldman Sachs HSBC	80,024 167	465 135	Gartner Inc Gartner Inc	Barclays Bank Goldman Sachs	(405) 732
7,834	FTC Solar Inc	Morgan Stanley	10,733	756	Gartner Inc	HSBC	514
1,860	FTI Consulting Inc	Bank of America	10,700	5,546	Gartner Inc	Morgan Stanley	(4,825)
,	3	Merrill Lynch	968	43,067	Gates Industrial Corp Plc	Barclays Bank	32,301
1,134	FTI Consulting Inc	Barclays Bank	265	5,412	Gates Industrial Corp Plc	Goldman Sachs	4,005
	FTI Consulting Inc	Morgan Stanley	(1,341)	25,698	Gates Industrial Corp Plc	HSBC	14,134
987	FTI Consulting Inc	Morgan Stanley	(88)	25,310	Gates Industrial Corp Plc	Morgan Stanley	18,983
4,964	FTS International Inc 'A'	Bank of America	(7.400)	(17,699)	Gatos Silver Inc	Barclays Bank	(13,746)
673	FTS International Inc 'A'	Merrill Lynch Goldman Sachs	(7,496) (1,016)	(7,344)	Gatos Silver Inc	Goldman Sachs	(18,093)
0/3	. To intornational file A	Columnati Gaoils	(1,010)	(3,230)	Gatos Silver Inc	Morgan Stanley	(3,080)

continued

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued		Ï		United States continued		
(3,342)	GATX Corp	Bank of America		4,965	Genprex Inc	Goldman Sachs	1,539
		Merrill Lynch	3,342	9,969	Genprex Inc	HSBC	3,550
5,280	GATX Corp	Morgan Stanley	(2,165)	4,642	Genprex Inc	Morgan Stanley	557
(28,166)	GCP Applied Technologies			(15,236)	•	Goldman Sachs	(11,884)
7 400	Inc	Morgan Stanley	21,969	(17,291)	•	HSBC	(6,571)
7,432	Gemini Therapeutics Inc	Bank of America	0.200	(17,986)	•	Morgan Stanley	(19,964)
6,914	Gemini Therapeutics Inc	Merrill Lynch Barclays Bank	9,290 9,403	3,155	Gentherm Inc	Bank of America Merrill Lynch	4,733
8,372	Gemini Therapeutics Inc	Goldman Sachs	10,465	7,412	Gentherm Inc	Barclays Bank	12,230
3,048	Gemini Therapeutics Inc	HSBC	4,633	5,722	Gentherm Inc	Goldman Sachs	1,348
2,663	Gemini Therapeutics Inc	Morgan Stanley	3,622	1,215	Gentherm Inc	HSBC	1,042
(60,317)	Genasys Inc	Bank of America	-,	669	Gentherm Inc	Morgan Stanley	1,104
, , ,	,	Merrill Lynch	19,905	1,736	Genuine Parts Co	Bank of America	, -
(16,015)	Genasys Inc	Barclays Bank	9,449			Merrill Lynch	(2,135)
(11,002)	Genasys Inc	Goldman Sachs	3,631	13,103	Genuine Parts Co	Barclays Bank	(2,278)
(18,950)	Genasys Inc	HSBC	3,032	4,470	Genuine Parts Co	Goldman Sachs	(4,156)
	Genasys Inc	Morgan Stanley	3,326	2,919	Genuine Parts Co	HSBC	(7,239)
(8,808)	Genco Shipping & Trading			22,243	Genuine Parts Co	Morgan Stanley	(5,477)
(00.000)	Ltd	Barclays Bank	9,160	(45,132)		Morgan Stanley	(1,354)
(23,626)	Genco Shipping & Trading	0-1-1 0	(0.007)	. , ,	GEO Group Inc (REIT)	Barclays Bank	8,394
(12 601)	Ltd	Goldman Sachs	(9,687)		GEO Group Inc (REIT)	Goldman Sachs	3,206
(13,001)	Genco Shipping & Trading Ltd	Morgan Stanley	14,145	(10,122)	Geospace Technologies Corp	Bank of America	(1 216)
23.474	Gencor Industries Inc	Bank of America	14,140	(10.773)	Geospace Technologies	Merrill Lynch	(1,316)
20,171	Concor made not me	Merrill Lynch	(13,145)	(10,773)	Corp	Barclays Bank	970
11,115	Gencor Industries Inc	Barclays Bank	3,668	(16 314)	Geospace Technologies	Barolayo Barik	0.0
17,670	Gencor Industries Inc	Goldman Sachs	(9,895)	(10,011)	Corp	Goldman Sachs	(2,121)
10,157	Gencor Industries Inc	HSBC	11,477	(7,864)	Geospace Technologies		,
16,747	Gencor Industries Inc	Morgan Stanley	5,527	,	Corp	Morgan Stanley	708
1,311	Generac Holdings Inc	Bank of America		(10,271)	German American Bancorp		
		Merrill Lynch	45,166		Inc	Barclays Bank	(13,660)
606	Generac Holdings Inc	Barclays Bank	10,956	(14,357)	·		
1,240	Generac Holdings Inc	Goldman Sachs	43,115		Inc	Goldman Sachs	(9,619)
366	Generac Holdings Inc	HSBC	8,605	(16,622)	·	LIODO	(400)
5,574	Generac Holdings Inc	Morgan Stanley	100,778	(50.724)	Inc	HSBC	(499)
(21,679)	General Electric Co	Bank of America Merrill Lynch	(19,728)	(50,731)	German American Bancorp Inc	Morgan Stanley	(67,472)
(28,402)	General Electric Co	Barclays Bank	(24,994)	(193,284)		Barclays Bank	(07,472)
. , ,	General Electric Co	Goldman Sachs	(73,048)	14,626	Getty Realty Corp (REIT)	Goldman Sachs	17,405
(10,263)		HSBC	(7,287)	7,683	Getty Realty Corp (REIT)	Morgan Stanley	4,917
(174,539)	General Electric Co	Morgan Stanley	(153,594)	198	Gibraltar Industries Inc	Bank of America	.,
(7,369)		Bank of America	(:,:)			Merrill Lynch	196
,		Merrill Lynch	(516)	1,013	Gibraltar Industries Inc	Barclays Bank	142
(11,091)	General Mills Inc	Goldman Sachs	(776)	388	Gibraltar Industries Inc	Goldman Sachs	384
8,604	General Mills Inc	Goldman Sachs	340	391	Gibraltar Industries Inc	HSBC	(813)
450	General Mills Inc	HSBC	225	10,185	Gibraltar Industries Inc	Morgan Stanley	1,426
1,329	General Mills Inc	Morgan Stanley	(253)	(12,247)		Barclays Bank	(11,022)
(26,940)	General Motors Co	Bank of America		(4,923)	• • • • • •	Goldman Sachs	3,184
(4.500)		Merrill Lynch	(88,094)	3,271	Gilead Sciences Inc	Bank of America	(0.000)
,	General Motors Co	Barclays Bank	(12,203)	05.405	011 10 1	Merrill Lynch	(9,682)
1,843	General Motors Co	HSBC	8,470	35,195	Gilead Sciences Inc	Barclays Bank	(46,457)
(8,568) (3,467)		Morgan Stanley Bank of America	(23,219)	1,482 241	Gilead Sciences Inc Gilead Sciences Inc	Goldman Sachs HSBC	(4,387)
(3,407)	Generation Bio Co	Merrill Lynch	(11,857)	38,348	Gilead Sciences Inc	Morgan Stanley	(648) (48,422)
(777)	Generation Bio Co	Barclays Bank	(3,100)	5,613	Glacier Bancorp Inc	Bank of America	(40,422)
(5,726)	Generation Bio Co	Goldman Sachs	(19,583)	0,010	Glacier Barroorp mo	Merrill Lynch	(9,464)
892	Genesco Inc	Bank of America	(10,000)	32,310	Glacier Bancorp Inc	Barclays Bank	(11,632)
		Merrill Lynch	(2,337)	312	Glacier Bancorp Inc	Goldman Sachs	(1,017)
1,365	Genesco Inc	Morgan Stanley	683	2,898	Glacier Bancorp Inc	HSBC	(7,622)
(38,152)	Genie Energy Ltd 'B'	Bank of America		3,692	Glacier Bancorp Inc	Morgan Stanley	(1,329)
		Merrill Lynch	20,221		Gladstone Commercial Corp	Bank of America	
(5,009)	Genie Energy Ltd 'B'	Barclays Bank	2,304	. ,	(REIT)	Merrill Lynch	(8,881)
(18,827)	Genie Energy Ltd 'B'	Goldman Sachs	9,978	(68,052)	Gladstone Commercial Corp		
,	Genie Energy Ltd 'B'	HSBC	(359)		(REIT)	Barclays Bank	(58,560)
(13,576)		Morgan Stanley	6,245	(13,987)	Gladstone Commercial Corp	0.11 5 :	
44,754	Genpact Ltd	Goldman Sachs	62,656	(0= = : :	(REIT)	Goldman Sachs	(743)
5,628	Genprex Inc	Bank of America	4 7 4 5	(25,813)	Gladstone Commercial Corp	Marga Ot all	(40, 400)
E 640	Connroy Inc	Merrill Lynch	1,745		(REIT)	Morgan Stanley	(16,409)
5,618	Genprex Inc	Barclays Bank	674				

continued

	of investments as	at 51 may 2	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
23,225	Gladstone Land Corp	Bank of America		6,040	GoDaddy Inc 'A'	Morgan Stanley	5,798
44.700	(REIT)	Merrill Lynch	(32,283)	(13,522)	Gogo Inc	Bank of America	(40, 470)
14,766	Gladstone Land Corp	Coldman Cooks	(20 525)	(00,000)	Oana Ina	Merrill Lynch	(19,472)
5,961	(REIT) Gladstone Land Corp	Goldman Sachs	(20,525)	(23,888)	9	Barclays Bank Bank of America	(36,310)
5,961	(REIT)	Morgan Stanley	(8,107)	(10,939)	GoHealth Inc 'A'	Merrill Lynch	(1,750)
(26 140)	Glatfelter Corp	Barclays Bank	(2,353)	(1,464)	GoHealth Inc 'A'	Goldman Sachs	(234)
	Glatfelter Corp	Goldman Sachs	(24,988)	9,387	GoHealth Inc 'A'	HSBC	(20)
	Glatfelter Corp	HSBC	16,448	(35,612)		Bank of America	(20)
	Glatfelter Corp	Morgan Stanley	(1,872)	(00,012)	35.a. 2.13 2.a	Merrill Lynch	(27,777)
	Glaukos Corp	Barclays Bank	2,872	(11,441)	Golar LNG Ltd	Goldman Sachs	(8,924)
626	Glaukos Corp	Barclays Bank	(1,484)	36,930	Gold Resource Corp	Bank of America	,
387	Glaukos Corp	Goldman Sachs	(66)		•	Merrill Lynch	(2,216)
998	Glaukos Corp	HSBC	(2,824)	29,666	Gold Resource Corp	Barclays Bank	(890)
5,962	Global Blood Therapeutics			48,144	Gold Resource Corp	Goldman Sachs	(2,889)
	Inc	Barclays Bank	7,154	37,463	Gold Resource Corp	HSBC	1,873
(639)	Global Blood Therapeutics			91,293	Gold Resource Corp	Morgan Stanley	(2,739)
	Inc	Goldman Sachs	(1,355)	(11,534)	Golden Entertainment Inc	Bank of America	
(2,088)	Global Blood Therapeutics		( 1)			Merrill Lynch	(19,904)
(570)	Inc	HSBC	(2,004)	(5,569)		Barclays Bank	(7,232)
(5/2)	Global Blood Therapeutics	Mannan Chamless	(000)	16,858	Golden Nugget Online	Develope Devel	7 440
2 224	Inc	Morgan Stanley	(686)	000	Gaming Inc	Barclays Bank	7,418
3,321	Global Indemnity Group LLC 'A'	Barclays Bank	2,258	990	Golden Nugget Online	HSBC	1 000
10,817	Global Indemnity Group LLC	Daiciays Dailk	2,230	(666)	Gaming Inc Goldman Sachs Group Inc	Bank of America	1,000
10,017	'A'	Goldman Sachs	33,857	(000)	Goldman Sacris Group Inc	Merrill Lynch	(1,882)
4,415	Global Indemnity Group LLC	Gordinan Gdono	33,337	(1,926)	Goldman Sachs Group Inc	Barclays Bank	(4,210)
.,	'A'	HSBC	12,804	,	Goldman Sachs Group Inc	HSBC	(1,091)
6,738	Global Indemnity Group LLC			, ,	Goldman Sachs Group Inc	Morgan Stanley	(14,409)
	'A'	Morgan Stanley	4,582	8,387	Goodrich Petroleum Corp	Bank of America	( ,,
5,076	Global Medical Inc (REIT)	Bank of America			·	Merrill Lynch	(3,606)
		Merrill Lynch	508	3,294	Goodrich Petroleum Corp	Goldman Sachs	(1,416)
11,690	Global Medical Inc (REIT)	Barclays Bank	(1,754)	13,631	Goodrich Petroleum Corp	Morgan Stanley	(2,999)
12,824	Global Medical Inc (REIT)	Goldman Sachs	1,282	(4,419)	GoodRx Holdings Inc 'A'	Bank of America	
37,124	Global Medical Inc (REIT)	HSBC	10,395			Merrill Lynch	(13,018)
2,726	Global Medical Inc (REIT)	Morgan Stanley	(409)	(8,439)	GoodRx Holdings Inc 'A'	Goldman Sachs	(36,553)
(4,021)	Global Payments Inc	Bank of America	10.105	(1,447)	<u> </u>	HSBC	566
740	Olahal Barasa da Isra	Merrill Lynch	12,465	(3,668)	GoodRx Holdings Inc 'A'	Morgan Stanley	(17,093)
719	Global Payments Inc	Bank of America	(2.220)	12,454	Goodyear Tire & Rubber Co	Bank of America	0.770
(532)	Global Payments Inc	Merrill Lynch Barclays Bank	(2,229) 819	40.205	Cood was Time & Duckhas Co	Merrill Lynch	9,772
2,640	Global Payments Inc	Barclays Bank	(4,066)	48,395	Goodyear Tire & Rubber Co	Barclays Bank	33,876
,	Global Payments Inc	Goldman Sachs	15,109	9,415 10,262	Goodyear Tire & Rubber Co Goodyear Tire & Rubber Co	Goldman Sachs HSBC	(572)
2,111	Global Payments Inc	Goldman Sachs	(6,544)	50,392	Goodyear Tire & Rubber Co	Morgan Stanley	7,267
	Global Payments Inc	Morgan Stanley	11,271	924	Goosehead Insurance Inc	Bank of America	38,384
1,683	Global Payments Inc	Morgan Stanley	(2,592)	324	'A'	Merrill Lynch	6,893
13,858	Global Water Resources Inc	Barclays Bank	277	(8 268)	Goosehead Insurance Inc	Wichin Lynon	0,000
26,230	Global Water Resources Inc	Goldman Sachs	6,820	(0,200)	'A'	Barclays Bank	(43,002)
27,655	Global Water Resources Inc	Morgan Stanley	553	896	Goosehead Insurance Inc	,	( -, ,
812	Globant SA	Goldman Sachs	4,295		'A'	Barclays Bank	5,197
1,151	Globant SA	HSBC	5,030	(4,529)	Goosehead Insurance Inc		
971	Globant SA	Morgan Stanley	544		'A'	Goldman Sachs	(33,786)
(5,916)	Globe Life Inc	Bank of America		863	Goosehead Insurance Inc		
		Merrill Lynch	2,176		'A'	Goldman Sachs	6,438
(30,442)	Globe Life Inc	Barclays Bank	(5,501)	1,492	Goosehead Insurance Inc		
	Globe Life Inc	Goldman Sachs	(231)	/	'A'	HSBC	(8,594)
	Globe Life Inc	HSBC	246	(4,065)		Maria	(00.577)
	Globe Life Inc	Morgan Stanley	(1,787)	0.007	'A'	Morgan Stanley	(23,577)
1,546	Globus Medical Inc 'A'	Goldman Sachs	526	2,607	Goosehead Insurance Inc	Managa Chamlan	45 404
2,776	Globus Medical Inc 'A'	HSBC	2,804	(7.641)	'A' GoPro Inc 'A'	Morgan Stanley Barclays Bank	15,121 (4,967)
17,927	Globus Medical Inc 'A'	Morgan Stanley	17,031	,		Goldman Sachs	
(8,222)	GlycoMimetics Inc	Bank of America	(007)	(7,975) (39,831)		Bank of America	(10,607)
(52.240)	GlycoMimotics Inc	Merrill Lynch	(987)	(55,051)	Corman Rupp Oo	Merrill Lynch	(25,890)
	GlycoMimetics Inc	HSBC Morgan Stanley	(20,413)	(15,822)	Gorman-Rupp Co	Barclays Bank	(16,455)
(4,050) 2,567	GMS Inc GoDaddy Inc 'A'	Morgan Stanley Bank of America	(203)	(32,647)	• • •	Goldman Sachs	(21,221)
2,307	GoDaddy IIIC A	Merrill Lynch	(539)		Gorman-Rupp Co	HSBC	(3,929)
13,309	GoDaddy Inc 'A'	Barclays Bank	12,777	,	Gorman-Rupp Co	Morgan Stanley	(12,673)

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
16,955	Gossamer Bio Inc	Bank of America		(7,985)		Morgan Stanley	958
•		Merrill Lynch	(4,578)	2,222	Green Brick Partners Inc	Bank of America	
8,457	Gossamer Bio Inc	Barclays Bank	(4,651)	,		Merrill Lynch	733
10,265	Gossamer Bio Inc	Goldman Sachs	(2,772)	1,932	Green Brick Partners Inc	Barclays Bank	1,700
5,239	Gossamer Bio Inc	HSBC	2,462	2,729	Green Brick Partners Inc	Goldman Sachs	901
23,236	Gossamer Bio Inc	Morgan Stanley	(12,780)	32,140	Green Brick Partners Inc	Morgan Stanley	28,283
	GP Strategies Corp	Bank of America	( ,,	(1,330)		Barclays Bank	(612)
(,,	3 p	Merrill Lynch	(43,889)	,	Green Dot Corp 'A'	Goldman Sachs	(336)
2,604	Graco Inc	Barclays Bank	2,083		Green Dot Corp 'A'	HSBC	8,963
367	Graco Inc	Goldman Sachs	(257)	( , ,	Green Dot Corp 'A'	Morgan Stanley	(1,793)
15,668	Graco Inc	HSBC	(39,953)	12,261	Green Plains Inc	Goldman Sachs	57,259
16,935	Graco Inc	Morgan Stanley	13,548	5,709	Green Plains Inc	Morgan Stanley	11,304
(38,367)	GrafTech International Ltd	Bank of America		(11,895)	Greenbrier Cos Inc	Bank of America	,
, , ,		Merrill Lynch	8,125	( ,,		Merrill Lynch	20,103
(31,826)	GrafTech International Ltd	Barclays Bank	10,856	(21,410)	Greenbrier Cos Inc	Barclays Bank	66,157
(47,334)	GrafTech International Ltd	Goldman Sachs	27,927	(2,184)	Greenbrier Cos Inc	Goldman Sachs	3,691
(10,086)	GrafTech International Ltd	HSBC	(7,968)		Greene County Bancorp Inc	Bank of America	,
(19,252)	GrafTech International Ltd	Morgan Stanley	6,207	, ,	, ,	Merrill Lynch	(5,681)
4,053	Graham Corp	Goldman Sachs	(2,027)	(2,148)	Greene County Bancorp Inc	Barclays Bank	(3,716)
	Graham Holdings Co 'B'	Bank of America	, ,	(2,856)	Greene County Bancorp Inc	Goldman Sachs	(6,769)
, ,	3	Merrill Lynch	(1,858)	(2,486)	Greene County Bancorp Inc	HSBC	(7,508)
675	Graham Holdings Co 'B'	Barclays Bank	(4,455)	( , ,	Greene County Bancorp Inc	Morgan Stanley	(1,583)
(263)	Graham Holdings Co 'B'	Goldman Sachs	(773)	, ,	Greenhill & Co Inc	Bank of America	( ,,
(374)	Graham Holdings Co 'B'	HSBC	2,061	(-,,		Merrill Lynch	2,967
842	Graham Holdings Co 'B'	Morgan Stanley	(5,557)	(3,964)	Greenhill & Co Inc	Goldman Sachs	1,784
(322)	Graham Holdings Co 'B'	Morgan Stanley	2,125		Greenhill & Co Inc	HSBC	(2,059)
1,685	Grand Canyon Education	,	,	,	Greenhill & Co Inc	Morgan Stanley	(128)
•	Inc	Barclays Bank	(940)		Greenlane Holdings Inc 'A'	Barclays Bank	(1,206)
1,189	Grand Canyon Education	•	` '	47,474	Greenlight Capital Re Ltd 'A'	Barclays Bank	(4,747)
	Inc	HSBC	91	36,326	Greenlight Capital Re Ltd 'A'	Goldman Sachs	(8,718)
(847)	Grand Canyon Education			5,303	GreenSky Inc 'A'	Bank of America	, ,
	Inc	Morgan Stanley	25		•	Merrill Lynch	(530)
3,079	Grand Canyon Education			(3,402)	GreenSky Inc 'A'	Bank of America	,
	Inc	Morgan Stanley	(33)	, ,	•	Merrill Lynch	340
14,366	Granite Construction Inc	Bank of America	` ′	(58,854)	GreenSky Inc 'A'	Barclays Bank	(1,177)
		Merrill Lynch	7,305	960	Greif Inc 'A'	Bank of America	, ,
21,764	Granite Construction Inc	Barclays Bank	12,851			Merrill Lynch	(2,861)
3,901	Granite Construction Inc	Goldman Sachs	1,756	4,941	Greif Inc 'A'	Barclays Bank	(6,967)
19,123	Granite Construction Inc	HSBC	15,930	10,221	Greif Inc 'A'	Goldman Sachs	(30,459)
2,310	Granite Construction Inc	Morgan Stanley	(832)	9,885	Greif Inc 'A'	Morgan Stanley	(13,938)
2,046	Graphic Packaging Holding	Bank of America		(10,339)	Greif Inc 'B'	Bank of America	, ,
	Co	Merrill Lynch	(551)			Merrill Lynch	20,368
4,261	Graphic Packaging Holding			(6,195)	Greif Inc 'B'	Barclays Bank	2,044
	Co	Barclays Bank	(1,236)	(9,256)	Greif Inc 'B'	Goldman Sachs	18,234
59,018	Graphic Packaging Holding			(1,747)	Greif Inc 'B'	HSBC	4,175
	Co	HSBC	(100,921)	(174)	Greif Inc 'B'	Morgan Stanley	57
49,501	Graphic Packaging Holding			10,200	Grid Dynamics Holdings Inc	Barclays Bank	(6,120)
	Co	Morgan Stanley	(14,356)	34,278	Griffon Corp	Bank of America	
(9,475)	Gray Television Inc	Bank of America				Merrill Lynch	(18,853)
		Merrill Lynch	(13,320)	12,409	Griffon Corp	Barclays Bank	(993)
	Gray Television Inc	Barclays Bank	(25,847)	651	Griffon Corp	Morgan Stanley	(52)
. , ,	Gray Television Inc	Goldman Sachs	(64,027)	(18,081)	Gritstone bio Inc	Bank of America	
(26,251)	Great Lakes Dredge & Dock	Bank of America				Merrill Lynch	(7,413)
	Corp	Merrill Lynch	2,100	(9,672)	Grocery Outlet Holding	Bank of America	
(28,384)	Great Lakes Dredge & Dock				Corp	Merrill Lynch	8,995
	Corp	Barclays Bank	(2,555)	(8,491)	Grocery Outlet Holding		
(78,543)	Great Lakes Dredge & Dock				Corp	Barclays Bank	(1,490)
	Corp	Goldman Sachs	6,080	(3,233)	Grocery Outlet Holding		
(25,444)	Great Lakes Dredge & Dock				Corp	Goldman Sachs	3,007
	Corp	HSBC	(18,829)	(4,169)	Grocery Outlet Holding		
(24,263)	Great Lakes Dredge & Dock				Corp	HSBC	29,975
	Corp	Morgan Stanley	(2,184)	(6,553)	Grocery Outlet Holding		
(25,944)	Great Southern Bancorp Inc	Bank of America		•	Corp	Morgan Stanley	(643)
		Merrill Lynch	26,463	2,536	Group 1 Automotive Inc	Barclays Bank	(12,426)
(11,697)	Great Southern Bancorp Inc	Barclays Bank	(2,105)	1,904	Group 1 Automotive Inc	Goldman Sachs	(21,153)
(23,362)	Great Southern Bancorp Inc	Goldman Sachs	23,829	1,806	Group 1 Automotive Inc	Morgan Stanley	(8,849)
	Great Southern Bancorp Inc	HSBC	2,906	(2,903)		Morgan Stanley	(1,306)
,	Great Southern Bancorp Inc	Morgan Stanley	(786)	(9,597)	•	Bank of America	(1,000)
,	Great Western Bancorp Inc	Bank of America	` /	(5,557)		Merrill Lynch	(50,192)
(4,691)	Cical Western Barleorp inc						

continued

rortiono	or investments as	at 31 May 2	Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	Ù USĎ
	<b>United States continued</b>				<b>United States continued</b>		_
(5,734)	GrowGeneration Corp	Barclays Bank	(43,234)	41,234	Halliburton Co	Morgan Stanley	(2,485)
(3,924)	Grubhub Inc	Bank of America		9,453	Hallmark Financial Services	Bank of America	
		Merrill Lynch	(10,241)		Inc	Merrill Lynch	1,985
	Grubhub Inc	Barclays Bank	(10,169)	2,733	Hallmark Financial Services	0.11	
. , ,	Grubhub Inc	Goldman Sachs	(5,434)	26 247	Inc	Goldman Sachs	574
( , ,	Grubhub Inc Grubhub Inc	HSBC Morgan Stanley	22,761	26,217	Hallmark Financial Services Inc	Morgan Stanley	(3,670)
	GSI Technology Inc	Bank of America	(24,652)	(4 150)	Halozyme Therapeutics Inc	Bank of America	(3,070)
(34,014)	Got reclinology inc	Merrill Lynch	(12,726)	(4,100)	rialozyme rherapeatics me	Merrill Lynch	4,191
(21.599)	GSI Technology Inc	Barclays Bank	4,752	(20,236)	Halozyme Therapeutics Inc	Barclays Bank	10,725
	GSI Technology Inc	Goldman Sachs	(12,043)		Halozyme Therapeutics Inc	Goldman Sachs	6,327
(5,803)	GSI Technology Inc	Morgan Stanley	881	(5,658)	Halozyme Therapeutics Inc	HSBC	26,536
3,720	GT Biopharma Inc	Bank of America		(7,142)	Halozyme Therapeutics Inc	Morgan Stanley	3,785
		Merrill Lynch	17,596	533	Hamilton Beach Brands	Bank of America	
	GTT Communications Inc	Barclays Bank	131		Holding Co 'A'	Merrill Lynch	(7)
27,917	GTX Corp*	Bank of America		2,733	Hamilton Beach Brands	0.11	4.400
7.574	OTV 0 *	Merrill Lynch	28,615	4.200	Holding Co 'A'	Goldman Sachs	4,420
7,571	GTX Corp*	Goldman Sachs	7,760	1,360	Hamilton Beach Brands	HSBC	1,362
(22,654)	GTX Corp*	Morgan Stanley	60	5,985	Holding Co 'A' Hamilton Beach Brands	повс	1,302
(23,034)	GTY Technology Holdings Inc	Barclays Bank	5,914	3,303	Holding Co 'A'	Morgan Stanley	5,247
(4 708)	GTY Technology Holdings	Darciays Darik	5,514	3,972	Hamilton Lane Inc 'A'	Goldman Sachs	(755)
(4,700)	Inc	Goldman Sachs	989	24,453	Hamilton Lane Inc 'A'	HSBC	14,916
(15,497)	GTY Technology Holdings			(20,086)	Hancock Whitney Corp	Bank of America	,
, , ,	Inc	Morgan Stanley	3,874			Merrill Lynch	15,466
(13,811)	Guaranty Bancshares Inc	Bank of America		(24,203)	Hancock Whitney Corp	HSBC	(11,133)
		Merrill Lynch	19,197		Hancock Whitney Corp	Morgan Stanley	1,740
	Guaranty Bancshares Inc	HSBC	5,662		Hanesbrands Inc	Barclays Bank	(22,550)
	Guaranty Bancshares Inc	Morgan Stanley	2,902		Hanesbrands Inc	Goldman Sachs	10,637
	Guardant Health Inc	Barclays Bank	(5,194)	10,949	Hanesbrands Inc	Goldman Sachs	(3,723)
, ,	Guardant Health Inc	Goldman Sachs	(6,331)	(31,192)	Hanesbrands Inc	Morgan Stanley	(12,477)
	Guardant Health Inc Guess? Inc	Morgan Stanley Bank of America	(2,687)	12,053	Hanger Inc	Bank of America Merrill Lynch	816
1,490	Guess? Inc	Merrill Lynch	(1,073)	12,262	Hanger Inc	Barclays Bank	(4,285)
3,765	Guess? Inc	Barclays Bank	6,062	14,742	Hanger Inc	Goldman Sachs	1,786
3,220	Guess? Inc	HSBC	3,059	33,434	Hanger Inc	Morgan Stanley	(14,042)
5,022	Guess? Inc	Morgan Stanley	8,085	,	Hannon Armstrong Sustain-		( : :, : : = )
725	Guidewire Software Inc	Bank of America	2,222	,-	able Infrastructure Capital	Bank of America	
		Merrill Lynch	4,125		Inc (REIT)	Merrill Lynch	2,382
30,177	Guidewire Software Inc	Barclays Bank	17,804	(13,150)	Hannon Armstrong Sustain-		
4,681	Guidewire Software Inc	Goldman Sachs	25,682		able Infrastructure Capital		
4,687	Guidewire Software Inc	HSBC	3,726	(4.070)	Inc (REIT)	Barclays Bank	170
5,803	Guidewire Software Inc	Morgan Stanley	3,424	(4,270)	Hannon Armstrong Sustain-		
	Guild Holdings Co 'A'	Barclays Bank	(19,045)		able Infrastructure Capital Inc (REIT)	Goldman Sachs	(7,660)
	Gulf Island Fabrication Inc	Goldman Sachs	(16,132)	3 173	Hannon Armstrong Sustain-	Goldman Sacris	(7,000)
	Gulf Island Fabrication Inc GWG Holdings Inc	Morgan Stanley Morgan Stanley	(483)	0,170	able Infrastructure Capital		
4,896	H&E Equipment Services	Morgan Stanley	_		Inc (REIT)	Goldman Sachs	7,425
4,030	Inc	Goldman Sachs	(6,805)	(8,894)	Hannon Armstrong Sustain-		
3,817	H&R Block Inc	Bank of America	(0,000)		able Infrastructure Capital		
-,		Merrill Lynch	(534)		Inc (REIT)	Morgan Stanley	(2,381)
21,875	H&R Block Inc	Barclays Bank	9,188	3,729	Hanover Insurance Group	Bank of America	
14,520	H&R Block Inc	HSBC	10,964		Inc	Merrill Lynch	(11,858)
21,974	H&R Block Inc	Morgan Stanley	9,229	6,114	Hanover Insurance Group		(0.000)
(12,587)	Hackett Group Inc	Bank of America		2.055	Inc	Barclays Bank	(2,996)
		Merrill Lynch	(9,314)	3,955	Hanover Insurance Group	Goldman Sachs	(10.577)
	Hackett Group Inc	Barclays Bank	(13,607)	(4 783)	Inc Hanover Insurance Group	Guidinan Sacris	(12,577)
. , ,	Hackett Group Inc	Goldman Sachs	(14,100)	(4,700)	Inc	Goldman Sachs	15,210
1,120	Haemonetics Corp	Bank of America	(400)	4,181	Hanover Insurance Group	Coldinari Cacris	10,210
2.074	Haamanatiaa Carn	Merrill Lynch	(166)	.,	Inc	HSBC	(2,885)
3,871 5,625	Haemonetics Corp Haemonetics Corp	Barclays Bank Goldman Sachs	2,903 (2,405)	(3,601)	Hanover Insurance Group		( //
4,354	·	Morgan Stanley	3,425	( , ,	Inc	HSBC	2,485
	Hain Celestial Group Inc	Morgan Stanley	(2,780)	10,571	Hanover Insurance Group		
13,548	Hallador Energy Co	Goldman Sachs	2,439		Inc	Morgan Stanley	(5,180)
5,621	Hallador Energy Co	Morgan Stanley	1,349	(1,881)	Hanover Insurance Group		
	Halliburton Co	Goldman Sachs	6,787	(05.00::	Inc	Morgan Stanley	922
6,074	Halliburton Co	Goldman Sachs	(8,078)	(35,024)	HarborOne Bancorp Inc	Bank of America	0.077
	Halliburton Co	HSBC	8,419	(20.970)	HarborOne Panages Inc	Merrill Lynch	2,977
(14,213)	Halliburton Co	Morgan Stanley	853	(29,070)	HarborOne Bancorp Inc	Barclays Bank	(8,961)

continued

Modical   Description   Counterparty   USD   Coun	Ortiono	or investments as	at 51 May 2	Net				Net
Volume   Counterparty   USD   Notice   Counterparty   USD   Counterparty   USD   Notice   Coun								
Value   Description   Counterparty   USD   Value   Description   Counterparty   USD   US				appreciation/				appreciation/
United States continued   C2/15   Harbor-One Barcorp inc   Goldman Sachs   8,299   C3/157   Harbor-One Barcorp inc   HSBC   C3/157   C3/157   Harbor-One Barcorp inc   HSBC   C3/157   Hordor-One Barcorp inc   C3/157   Hordor-Davidscen inc   Barcaley Bank   12/15   HSBC   C3/157   Hordor-Davidscen inc   Galdman Sachs   C3/157   Hordor-Da	Holding	Description	Counterparty	· · ·	Holding	Description	Counterparty	
(97.518  Harbor-One Bancorp Inc   Goldman Sachs   8.289   134.73   H3F Financial Inc   Morgan Startiey   4.121   (60.488)   Harbor-One Bancorp Inc   Morgan Startiey   5.83.72   H3F Financial Inc   Morgan Startiey   4.121   (60.488)   Harbor-One Bancorp Inc   Morgan Startiey   5.83.72   H3F Financial Inc   Morgan Startiey   4.121   (60.488)   Harbor-One Bancorp Inc   Goldman Sachs   4.22   (4.529)   Harbor-Davidscon Inc   Banclays Bank   1.211   (60.488)   Harbor-Davidscon Inc   Goldman Sachs   1.350   (4.529)   HARBOR Banchard   H3BC   (4.529)   HARBOR Banchard   H3BC   (4.529)   HARBOR Banchard   H3BC   (4.529)   HARBOR Banchard   H3BC   (4.529)   HARBOR Banchard   (6.545)   H3BC   (6.545)	Holding		Counterparty	000	Holding	•	Counterparty	000
25.16    HarborOne Barnorp Inc   (80.488)   Harbo	(97.518)		Goldman Sachs	8.289	13.473		HSBC	_
(ii) (18.49) Harto-Crone Bancorp Inc.  (iii) (19.402) Harroy-Davidsdon Inc.  Bank of America  (iii) Agray Harroy-Davidsdon Inc.  (iii) Bank of America  (iii) Harrow Harrow Inc.  (iii) Bank of America  (iii) Harrow Harro		•			,			4.121
11,927   Harfey-Davidson Inc   Bark of America   Merrill Lynch   Sa.303   1,927   Harfey-Davidson Inc   Goldman Sachs   1,261   1,233   HCA Healthcare Inc   Goldman Sachs   24,289   1,233   Harmonic Inc   Goldman Sachs   1,330   1,330   Harmonic Inc   Goldman Sachs   4,241   1,221   Harmonic Inc   Goldman Sachs   6,220   Harmony Bioselences Holdings Inc   Goldman Sachs   6,220   Harmony Bioselences Ho		•	Morgan Stanley	, , ,	,			,
11,927   Harfey-Davidson Inc   Goldman Sachs   1,261   1,233   1,403	(10,402)	Harley-Davidson Inc		, , ,		_	Barclays Bank	(55,280)
1,676   Hartey-Davidson Inc   Coldrinan Sachs   1,350   (362)   HCA Healthcare Inc   Morgan Stanley   3,376   Harmonic Inc   Bank of America   Morgan Stanley   3,476   Harmonic Inc   Bank of America   Morgan Stanley   2,697   HCA Healthcare Inc   Morgan Stanley   7,692   Morgan Stanley   2,697   HCA Healthcare Inc   Morgan Stanley   7,692   Morgan Stanley   2,697   HCA Healthcare Inc   Morgan Stanley   7,692   Morgan Stanley   2,697   HCA Healthcare Inc   Morgan Stanley   7,692   Morgan Stanley   2,697   Morgan Stanley   2,697   Morgan Stanley   3,698   Harmonic Inc   Bardoys Bank   6,5793   Morgan Stanley   6,349   Morgan Stanley   6,3			Merrill Lynch	36,303	(4,592)	HCA Healthcare Inc	Goldman Sachs	(24,292)
12.039   Harley-Davidson Inc   Sank of America	11,927	Harley-Davidson Inc	Barclays Bank	11,211	1,233	HCA Healthcare Inc	Goldman Sachs	3,486
3,376   Harmonic Inc   Bank of America   Merrill Lynch   92   1,752   HCl Group Inc   Bank of America   Merrill Lynch   1,966   4,938   Harmonic Inc   Goldman Sachs   4,24   4,338   Health Catalyst Inc   Bank of America   Merrill Lynch   1,966   4,938   Hearmony Biosciences Holdings Inc   4,1431   4,934   Health Catalyst Inc   Bank of America   Merrill Lynch   1,962   1,963   1,964   1	1,676	Harley-Davidson Inc	Goldman Sachs		1,403	HCA Healthcare Inc	HSBC	9,567
8.3.221 Harmonic Inc	12,039	Harley-Davidson Inc	Morgan Stanley	11,317	(962)	HCA Healthcare Inc	Morgan Stanley	(8,341)
83.321   Harmonic Inc   Goldman Sachs   42   4.336   Health Catalyst Inc   Bank of America   Merrill Lynch   (189)   8.3.96   Harmony Biosciences Holdings Inc   6.905   Health Catalyst Inc   Bank of America   Merrill Lynch   (8.250)   8.3.97   Harmony Biosciences Holdings Inc   6.905   Health Catalyst Inc   Bank of America   Merrill Lynch   (8.250)   8.3.98   Harmony Biosciences Holdings Inc   6.905   Health Catalyst Inc   Bank of America   Merrill Lynch   (8.250)   8.3.14   Harmony Biosciences Holdings Inc   6.905   Healthcare Realty Trust Inc   (REIT)   Morgan Stanley   (8.250)   8.3.18   Harmony Biosciences Holdings Inc   6.905   Healthcare Realty Trust Inc   (REIT)   Morgan Stanley   (8.250)   8.3.20   Harmony Hashi Inc   Bank of America   Merrill Lynch   (8.250)   Healthcare Realty Trust Inc   (REIT)   Morgan Stanley   (8.250)   8.3.18   Harmony Biosciences Holdings Inc   (8.250)   Healthcare Realty Trust Inc   (REIT)   Healthcare Realty Trust Inc   (REIT)   Morgan Stanley   (8.250)   Healthcare Realty Trust Inc   (REIT)   Healthcare Realty Trust Inc   (REIT)   Morgan Stanley   (8.250)   Healthcare Realty Trust Inc   (REIT)	3,076	Harmonic Inc			2,807	HCA Healthcare Inc	Morgan Stanley	7,692
28,082   Harmonic Inc   Goldman Sachs   842   (4.336)   Haelth Catalyst Inc   Bank of America   Morgan Stanley   92   (5.820)   Harmonic Inc   Morgan Stanley   92   (5.820)   Haelth Catalyst Inc   (8.250)   Morgan Stanley   (8.25			•	-	(1,792)	HCI Group Inc		
Age   Address			•				•	(169)
Same   Harmory Biosciences Holdings Inc   Sarclays Bank   (6,793)	,				(4,336)	Health Catalyst Inc		
Barclays Bank   (5,793   (3,898   health Catalyst Inc   Morgan Stanley   (8,250   healthcare Realty Trust Inc   (REIT)	,		Morgan Stanley	92			•	, ,
April	8,396	•					•	
Goldman Sachs		•	Barclays Bank	(5,793)		-		(6,250)
4.61   Harmony Biosciences Holdings Inc	6,905				(251)	•		
HSBC   21,471   GREIT    Morgan Stanley   GREIT	•	Goldman Sachs	14,431			•	(88)	
3,478   Harmony Biosciences Hold-   1,986   Harmony Health Inc   Bardays Bank   (712)	4,161	•			5,007			
Image   Morgan Stanley   Ca   A00   Ca   Ca   Ca   Ca   Ca   Ca   Ca		•	HSBC	21,471			Merrill Lynch	1,752
5,058   Harpoon Therapeutics Inc   Morgan Stanley   8,700   (7,587)   Harbor Health Inc   Bark of America   Merrill Lynch   1,062   (28,382)   Harrow Health Inc   Barckay Bank   21,880   (21,358)   Harrow Health Inc   Barckay Bank   21,880   (21,358)   Harrow Health Inc   Barckay Bank   21,880   (21,358)   Harrow Health Inc   Barckay Bank   21,880   (20,512)   Healthcare Realty Trust Inc   (REIT)   (REI	3,478				688			
(26,382)   Harrow Health Inc		J		* ' '			Barclays Bank	(172)
Merrill Lynch   1,062   2,739   Healthcare Realty Trust Inc (REIT)   Goldman Sachs   2,730	,			8,700	(37,327)	,		
28,8682   Harrow Health Inc   Goldman Sachs   2,990   (12,057)   Harson Corp   HSBC   (10,740)   (8,889)   Harson Corp   Morgan Stanley   434   (82,686)   Harson Corp   Morgan Stanley   434   (82,686)   Hardrod Financial Services   Group Inc	(7,587)	Harrow Health Inc				,	Goldman Sachs	(13,064)
	(00.000)		-		7,799	-	0.11	0.700
REIT   Harsoc Corp   HSBC   (10,740)   (8,689)   Harsoc Corp   Morgan Stanley   434   (69,485)   Healthcare Realty Trust Inc   (REIT)   Morgan Stanley   Bank of America   Morgan Stanley   17,372   Bank of America   Inc 'N (REIT)   Morgan Stanley   18,369   Morgan Stanley   17,372   M	. , ,		•		(00.540)	. ,	Goldman Sachs	2,730
Rases				·	(20,512)	•	HODO	00.000
1,626   Hartford Financial Services Group Inc   Group Inc   Group Inc   Group Inc   Group Inc   Hartford Financial Services Group Inc   Hartford Financial Services Group Inc   Group Inc   Hartford Financial Services Group Inc   Hartford Financial Group Inc   Hartford Financial Group Inc   Goldman Sachs   2,502   Goldman Sachs   Goldman Sa		•			(00.405)		HSBC	20,000
Group Inc   Hartford Financial Services   Barclays Bank   1,448   (9,262)   Healthcare Services Group   Inc   Goldman Sachs   2,502   Healthcare Services Group   Inc   Goldman Sachs   Goldma		·		434	(69,485)		Margan Ctanlay	17 272
1,771   Hartford Financial Services Group Inc   Grou	1,626			(4.204)	(4.224)	. ,		17,372
	40.404	•	Merriii Lynch	(1,301)	(4,224)	·		(6)
1,771   Hartford Financial Services Group Inc Group In	13,164		Darolova Dank	1 110	(0.262)		WEITH LYNCH	(0)
Group Inc   HSBC   (956)   (16,037)   Healthcare Services Group   Inc   Morgan Stanley   G,037	1 771	•	barciays barik	1,440	(9,202)		Goldman Sachs	2 502
12,137   Hartford Financial Services Group Inc Inc Group Inc Inc Group Inc Inc Group Inc	1,771		HCDC	(056)	(16.037)		Guidinan Sacris	2,302
Group Inc	(12 127)	•	ПОВС	(930)	(10,037)	·	Morgan Stanley	6.037
(14,106)   Harvard Bioscience Inc   Goldman Sachs   Goldman	(12,137)		Morgan Stanlov	(4.225)	6.460		Worgan Stanley	0,037
Ge.304   Harvard Bioscience Inc   Goldman Sachs   4,961   Hasbro Inc   Barclays Bank   9,178   R1,391   Haverty Furniture Cos Inc   Bank of America   Merrill Lynch   Morgan Stanley   27,573   Inc   Healthcare Trust of America   Inc 'A' (REIT)   Morgan Stanley   398   Morgan Stanley   14,410   Healthcare Trust of America   Inc 'A' (REIT)   Morgan Stanley   398   Morgan Stanley   27,573   Morgan Stanley   27,573   Morgan Stanley   27,573   Inc   Morgan Stanley   398   Morgan Stanley   27,573   Morgan Stanley   398   Morgan	(14 106)				0,400		Barclave Bank	(3 350)
Hasbro Inc	( , ,		•		17 612	, ,	Dai Clays Dailk	(3,339)
871   Hasbro Inc					17,012		HSBC	(17.260)
1,391   Haverty Furniture Cos Inc   Bank of America   Merrill Lynch   (849)   14,410   Healthcare Trust of America   Inc 'A' (REIT)   Morgan Stanley   (6,780)   Morgan Stanley   27,573   Inc 'A' (REIT)   Morgan Stanley   (6,780)   Morgan Stanley   27,573   Inc 'A' (REIT)   Morgan Stanley   (6,780)   Morgan Stanley   (6,780)   Morgan Stanley   (6,780)   Morgan Stanley   (6,780)   Hawaiian Electric Industries   Inc   Morgan Stanley   Morgan Stanley   (6,780)   Hawaiian Electric Industries   Inc   Morgan Stanley   Morgan Stanley   (6,857)   HealthEquity Inc   Morgan Stanley   (33,009)   Morgan Stanley   (6,857)   HealthEquity Inc   Goldman Sachs   (126,644)   Morgan Stanley   (28,206)   Morgan					(765)	. ,	ПОВС	(17,200)
Merrill Lynch   Morgan Stanley   14,410   Healthcare Trust of America   Morgan Stanley   (6,780)				(2,979)	(100)		Morgan Stanley	398
13,926	1,591	riaverty i diffiture cos inc		(849)	14 410	, ,	morgan ctamoy	000
(35,601)   Hawaiian Electric Industries Inc   Merrill Lynch	13 026	Haverty Furniture Cos Inc	•	, ,	14,410		Morgan Stanley	(6 780)
Inc		-	,	21,010	(2 787)			(0,:00)
(8,555) Hawaiian Electric Industries Inc Inc Industries Inc	(55,001)			46 993	(=,: 0: )	riodini=quity inc		(18.366)
Inc	(8 555)		Wichin Lynon	40,000	(6.124)	HealthEquity Inc	•	
(7,066) Hawaiian Electric Industries Inc Goldman Sachs 9,327 20,415 Healtheak Properties Inc (REIT) Barclays Bank (1,429)  (16,496) Hawaiian Electric Industries Inc (REIT) Goldman Sachs 1,659  Inc Morgan Stanley 11,547 28,976 Healthpeak Properties Inc (REIT) Goldman Sachs 1,659  Inc Morgan Stanley 23,314 Healthpeak Properties Inc (REIT) Goldman Sachs 1,659  Inc Morgan Stanley 11,547 28,976 Healthpeak Properties Inc (REIT) HSBC (3,767)  Hawkins Inc Bank of America Merrill Lynch 12,007 (REIT) Morgan Stanley (1,041)  42,004 Hawkins Inc Barclays Bank 36,964 11,803 HealthStream Inc Bank of America (REIT) Morgan Stanley (1,041)  42,004 Hawkins Inc Barclays Bank 36,964 11,803 HealthStream Inc Bank of America (REIT) Morgan Stanley (1,041)  42,004 Hawkins Inc Barclays Bank (1,959) Hawthorn Bancshares Inc Merrill Lynch (1,626) (3,767)  (1,869) Hawthorn Bancshares Inc Bank of America Merrill Lynch (1,626) (3,769) HealthStream Inc Barclays Bank (9,353) Heartland Express Inc Goldman Sachs (3,359) Hawthorn Bancshares Inc Morgan Stanley (3,871) 15,018 Heartland Express Inc Goldman Sachs (3,892) (5,161) Hawthorn Bancshares Inc Morgan Stanley (3,871) 15,018 Heartland Express Inc Goldman Sachs (3,983) Heartland Financial USA Inc Merrill Lynch (1,567) Haynes International Inc Goldman Sachs (2,922) (33,735) Heartland Financial USA Inc Merrill Lynch (1,567) Haynes International Inc Goldman Sachs (2,8176) 23,432 Heartland Financial USA Inc Merrill Lynch (1,567) Haynes International Inc Goldman Sachs (2,9774 (2,8176) 23,432 Heartland Financial USA Inc Barclays Bank (3,983) (3,983) Hawtland Financial USA Inc Goldman Sachs (1,535) (1,535) Heartland Financial USA Inc Heartland Fi	(0,000)		Barclays Bank	5 989			•	
Inc   Goldman Sachs   9,327   20,415   Healthpeak Properties Inc   (REIT)   Barclays Bank   (1,429)	(7.066)		za. o.a, o za	0,000				
(6,333)   Hawaiian Electric Industries Inc	(.,000)		Goldman Sachs	9.327	. , ,	' '	. 5	( -,,
Inc	(6.333)			.,.	,		Barclays Bank	(1,429)
(16,496) Hawaiian Electric Industries Inc Inc Morgan Stanley 11,547 28,976 Healthpeak Properties Inc (REIT) HSBC (3,767)  11,772 Hawkins Inc Banck of America Merrill Lynch 12,007 (REIT) Morgan Stanley (1,041)  42,004 Hawkins Inc Banclays Bank 36,964 11,803 HealthStream Inc Bank of America Merrill Lynch 4,959 Hawkhorn Bancshares Inc Bank of America Merrill Lynch (1,626) 37,966 HealthStream Inc Banclays Bank (9,353)  (2,646) Hawthorn Bancshares Inc Banclays Bank (1,985) (74,252) Heartland Express Inc Bank of America Goldman Sachs (2,922) (33,735) Heartland Express Inc Bank of America Goldman Sachs (13,118) Haynes International Inc Goldman Sachs (28,176) Haynes International Inc HSBC (28,176) 49,940 HBT Financial Inc Barclays Bank (2,576) Haynes International Inc Barclays Bank (2,576) Heartland Financial USA Inc Barclays Bank (4,113) Heartland Financial USA Inc Goldman Sachs (15,335) Heartland Financial USA Inc HSBC (28,176) Hagnes International Inc HSBC (28,176) Hagnes In	(-,)		HSBC	14.566	27,655		•	, ,
Inc Morgan Stanley 11,547 28,976 Healthpeak Properties Inc (REIT) HSBC (3,767) Healthpeak Properties Inc (REIT) Horgan Stanley (1,041) Healthpeak Properties Inc (REIT) Healthpeak Properties Inc (REIT) Morgan Stanley (1,041) Healthpeak Properties Inc (REIT) Morgan Stanley (1,041) Healthpeak Properties Inc (REIT) Healthpeak Properties Inc (REIT) Morgan Stanley (1,041) Healthpeak Properties Inc (REIT) Healthpeak Properties Inc (REIT) Morgan Stanley (1,041) Healthpeak Properties Inc (REIT) Healthpeak Properties Inc (R	(16.496)	Hawaiian Electric Industries		,	,	(REIT)	Goldman Sachs	1,659
50,682 Hawaiian Holdings Inc Morgan Stanley 23,314 (REIT) HSBC (3,767)  11,772 Hawkins Inc Bank of America Merrill Lynch 12,007 (REIT) Morgan Stanley (1,041)  42,004 Hawkins Inc Barclays Bank 36,964 (1,869) Hawthorn Bancshares Inc Merrill Lynch (1,626) 37,966 HealthStream Inc Barclays Bank (9,353)  (2,646) Hawthorn Bancshares Inc Barclays Bank (1,985) (74,252) Heartland Express Inc Goldman Sachs (3,359) Hawthorn Bancshares Inc Goldman Sachs (2,922) (33,735) Heartland Express Inc Goldman Sachs (31,118) Haynes International Inc Goldman Sachs (31,221) (15,567) Haynes International Inc Goldman Sachs (2,9774 (27,384) Heartland Financial USA Inc Goldman Sachs (15,335) Heartland Financial USA Inc HSBC (15,335) Heartland Financial USA Inc Goldman Sachs (15,335) Heartland Financial USA Inc HSBC (15,335	( 1, 11,		Morgan Stanley	11,547	28,976	Healthpeak Properties Inc		
11,772 Hawkins Inc  Bank of America Merrill Lynch 12,007  42,004 Hawkins Inc A,959 Hawkins Inc Goldman Sachs (1,869) Hawthorn Bancshares Inc Goldman Sachs (2,646) Hawthorn Bancshares Inc Goldman Sachs (3,359) Hawthorn Bancshares Inc Goldman Sachs (5,161) Hawthorn Bancshares Inc Goldman Sachs (3,359) Hawthorn Bancshares Inc Goldman Sachs (3,371) (15,567) Haynes International Inc Goldman Sachs (3,359) Hawthorn Bancshares Inc Goldman Sachs (3,371) (15,567) Haynes International Inc Goldman Sachs (3,359) Hawthorn Bancshares Inc Goldman Sachs (3,371) (15,567) Haynes International Inc Goldman Sachs (3,371) (15,567) Haynes International Inc Goldman Sachs (3,372) (3,373) Healthpeak Properties Inc (REIT) Morgan Stanley (1,041) HealthStream Inc Barclays Bank (9,353) (9,353) HealthStream Inc Goldman Sachs (1,985) (74,252) Heartland Express Inc Goldman Sachs (3,3735) Heartland Express Inc Goldman Sachs (3,871) (15,567) Haynes International Inc HSBC (28,176) (28,176) (23,432) Heartland Financial USA Inc Goldman Sachs (3,983) Heartland Financial USA Inc Goldman Sachs (15,335) Heartland Financial USA Inc HSBC (7,579) Goldman Sachs (15,335) Heartland Financial USA Inc HSBC (7,579) Heartland Financial USA Inc HSBC (4,113)	50.682	Hawaiian Holdings Inc		·		(REIT)	HSBC	(3,767)
Merrill Lynch 12,007 42,004 Hawkins Inc Barclays Bank 36,964 4,959 Hawkins Inc Goldman Sachs 5,058 (1,869) Hawthorn Bancshares Inc Merrill Lynch (1,626) (2,646) Hawthorn Bancshares Inc Goldman Sachs (2,922) (3,359) Hawthorn Bancshares Inc Goldman Sachs (3,359) Hawthorn Bancshares Inc Goldman Sachs (2,922) (5,161) Hawthorn Bancshares Inc Goldman Sachs (3,871) (13,118) Haynes International Inc Goldman Sachs (28,176) (15,567) Haynes International Inc Goldman Sachs (29,774 (28,176) Haynes International Inc Goldman Sachs (29,774 (27,384 Heartland Financial USA Inc Goldman Sachs (15,335) (15,335) Heartland Financial USA Inc Goldman Sachs (15,335) (3,983) Haynes International Inc Goldman Sachs (29,774 (15,567) Haynes International Inc Goldman Sachs (29,774 (27,384 Heartland Financial USA Inc Goldman Sachs (15,335) (30,794) HBF Financial Inc Barclays Bank (2,576) (4,113)		•		,	14,873	Healthpeak Properties Inc		
42,004 Hawkins Inc 4,959 Hawkins Inc Goldman Sachs (1,869) Hawthorn Bancshares Inc (2,646) Hawthorn Bancshares Inc (3,359) Hawthorn Bancshares Inc (5,161) Hawthorn Bancshares Inc (13,118) Haynes International Inc (15,567) Haynes International Inc (15,567) Haynes International Inc (15,541) HB Fuller Co (36,794) HBT Financial Inc (1,869) Hawkins Inc Goldman Sachs (36,964) 5,058 (21,751) HealthStream Inc (14,626) 37,966 (21,751) HealthStream Inc (14,626) 37,966 (21,751) HealthStream Inc (14,626) 37,966 (15,626) HealthStream Inc (14,626) 37,966 (15,626) HealthStream Inc (14,626) Goldman Sachs (14,825) HealthStream Inc (14,626) Goldman Sachs (14,249) (15,627) HealthStream Inc (14,626) Goldman Sachs (15,826) HealthStream Inc (14,626) Goldman Sachs (14,626) Goldman Sachs (14,626) Goldman Sachs (15,835) Heartland Express Inc (15,637) Heartland Financial USA Inc (15,641) HB Fuller Co (15,642) HB Fuller Co (15,643) Goldman Sachs (15,644) HB Fuller Co (15,645) Goldman Sachs (15,646) Goldman Sachs (15,647) Haynes International Inc (15,647) Haynes International Inc (15,647) HB Fuller Co (15,648) HB Fuller Co (15,648) HB Fuller Co (15,648) Haghes International Inc (15,641) HB Fuller Co (15,642) Haghes International Inc (15,643) Haghes International Inc (15,644) HB Fuller Co (15,645) Haghes International Inc (15,646) Haghes International Inc (15,647) Haghes International Inc (15,648) Heartland Express Inc (15,648) Heartland Express Inc (15,648) Heartland Expr			Merrill Lynch	12,007		(REIT)	Morgan Stanley	(1,041)
(1,869) Hawthorn Bancshares Inc Merrill Lynch (1,626) (2,646) Hawthorn Bancshares Inc (3,359) Hawthorn Bancshares Inc (5,161) Hawthorn Bancshares Inc (13,118) Haynes International Inc (15,567) Haynes International Inc (15,567) Haynes International Inc (16,541) HB Fuller Co Goldman Sachs (2,974) HBT Financial Inc (17,869) Hawthorn Bancshares Inc (17,869) Hawthorn Bancshares Inc (17,969) Heartland Financial USA Inc (17,969) Hawthorn Bancshares Inc (17,969) Haw	42,004	Hawkins Inc	Barclays Bank	36,964	11,803	HealthStream Inc	Bank of America	
(1,869) Hawthorn Bancshares Inc Merrill Lynch (1,626) (2,646) Hawthorn Bancshares Inc (3,359) Hawthorn Bancshares Inc (5,161) Hawthorn Bancshares Inc (13,118) Haynes International Inc (15,567) Haynes International Inc (15,567) Haynes International Inc (15,541) HB Fuller Co Goldman Sachs (2,974) HBT Financial Inc (2,646) Hawthorn Bancshares Inc (13,668) (1,985) (1,	4,959	Hawkins Inc	-				Merrill Lynch	4,249
Merrill Lynch (1,626) 37,966 HealthStream Inc Goldman Sachs 13,668 (2,646) Hawthorn Bancshares Inc (3,359) Hawthorn Bancshares Inc (5,161) Hawthorn Bancshares Inc (13,118) Haynes International Inc (15,567) Haynes International Inc (15,567) Haynes International Inc (16,541) HB Fuller Co Goldman Sachs (29,176) HB Fuller Co Goldman Sachs (29,176) Goldman Sachs (29,176) Goldman Sachs (31,221) (28,176) Goldman Sachs (31,221) Heartland Financial USA Inc (3,983) Heartland Financial USA Inc (3,983) Heartland Financial USA Inc (3,983) Goldman Sachs (3,983) HB Fuller Co Goldman Sachs (29,774 (27,384) Heartland Financial USA Inc (3,983) Heartland Financial USA Inc (4,113) HB Fuller Co Goldman Sachs (25,576) Heartland Financial USA Inc (4,113) Heartland Financial USA Inc (4,113)	(1,869)	Hawthorn Bancshares Inc			21,751	HealthStream Inc	Barclays Bank	(9,353)
(2,646) Hawthorn Bancshares Inc (3,359) Hawthorn Bancshares Inc (5,161) Hawthorn Bancshares Inc (13,118) Haynes International Inc (15,567) Haynes International Inc (15,541) HB Fuller Co (36,794) HBT Financial Inc (36,794) HBT Financial Inc (3,359) Hawthorn Bancshares Inc (19,922) (33,735) Heartland Express Inc (3,3735) Heartland Express In	. ,		Merrill Lynch	(1,626)	37,966	HealthStream Inc	Goldman Sachs	13,668
(5,161) Hawthorn Bancshares Inc (13,118) Haynes International Inc (15,567)	(2,646)	Hawthorn Bancshares Inc	Barclays Bank		(74,252)	Heartland Express Inc	•	6,683
(13,118)         Haynes International Inc         Goldman Sachs         (31,221)         Merrill Lynch         (8,410)           (15,567)         Haynes International Inc         HSBC         (28,176)         23,432         Heartland Financial USA Inc         Barclays Bank         (3,983)           16,541         HB Fuller Co         Barclays Bank         29,774         27,384         Heartland Financial USA Inc         Goldman Sachs         (15,335)           8,510         HB Fuller Co         Goldman Sachs         255         30,315         Heartland Financial USA Inc         HSBC         7,579           36,794         HBT Financial Inc         Barclays Bank         2,576         24,195         Heartland Financial USA Inc         Morgan Stanley         (4,113)	(3,359)	Hawthorn Bancshares Inc	Goldman Sachs	(2,922)		•		18,892
(15,567) Haynes International Inc HSBC (28,176) 23,432 Heartland Financial USA Inc Barclays Bank (3,983) 16,541 HB Fuller Co Barclays Bank 29,774 27,384 Heartland Financial USA Inc Goldman Sachs 30,315 Heartland Financial USA Inc HSBC 7,579 36,794 HBT Financial Inc Barclays Bank 2,576 24,195 Heartland Financial USA Inc Morgan Stanley (4,113)	(5,161)	Hawthorn Bancshares Inc	Morgan Stanley	(3,871)	15,018	Heartland Financial USA Inc		
(15,567) Haynes International Inc HSBC (28,176) 23,432 Heartland Financial USA Inc Barclays Bank (3,983) 16,541 HB Fuller Co Barclays Bank 29,774 27,384 Heartland Financial USA Inc Goldman Sachs 30,315 Heartland Financial USA Inc HSBC 7,579 36,794 HBT Financial Inc Barclays Bank 2,576 24,195 Heartland Financial USA Inc Morgan Stanley (4,113)	(13,118)	Haynes International Inc	Goldman Sachs				Merrill Lynch	(8,410)
8,510 HB Fuller Co Goldman Sachs 255 30,315 Heartland Financial USA Inc HSBC 7,579 36,794 HBT Financial Inc Barclays Bank 2,576 24,195 Heartland Financial USA Inc Morgan Stanley (4,113)	(15,567)	Haynes International Inc	HSBC	(28,176)			•	(3,983)
36,794 HBT Financial Inc Barclays Bank 2,576 24,195 Heartland Financial USA Inc Morgan Stanley (4,113)		-	Barclays Bank					(15,335)
	8,510	HB Fuller Co	Goldman Sachs	255				
25,792 HBT Financial Inc Goldman Sachs (11,864) (14,343) Hecla Mining Co Goldman Sachs (2,725)	36,794	HBT Financial Inc	Barclays Bank	2,576				(4,113)
	25,792	HBT Financial Inc	Goldman Sachs	(11,864)	(14,343)	Hecla Mining Co	Goldman Sachs	(2,725)

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
		j	Net unrealised appreciation/				Net unrealised appreciation/
Halifornia	December 1.	0	(depreciation)	11-1-12	Description	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(42.077)	United States continued Hecla Mining Co	Morgan Stanley	(5,470)	47,208	United States continued Heritage Insurance Holdings		
1,201	HEICO Corp	Bank of America	(3,470)	47,206	Inc	Goldman Sachs	(14,162)
1,201	TIETOO GOIP	Merrill Lynch	8,011	31,817	Heritage Insurance Holdings	Columnar Caorio	(11,102)
(358)	HEICO Corp	Bank of America	- , -	, ,	Inc	HSBC	(21,680)
		Merrill Lynch	(2,388)	39,001	Heritage Insurance Holdings		
2,796	HEICO Corp	Barclays Bank	14,959	(7.070)	Inc	Morgan Stanley	(7,020)
10,882	HEICO Corp	Morgan Stanley	58,219	(7,270)	Heritage-Crystal Clean Inc	Bank of America Merrill Lynch	7,052
2,832	HEICO Corp 'A'	Bank of America Merrill Lynch	29,651	(11,087)	Heritage-Crystal Clean Inc	Barclays Bank	17,961
6,176	HEICO Corp 'A'	Morgan Stanley	42,306	(27,378)	Heritage-Crystal Clean Inc	Goldman Sachs	26,557
	Heidrick & Struggles Inter-	Bank of America	,	(5,462)		HSBC	7,701
	national Inc	Merrill Lynch	2,793	(12,661)	Heritage-Crystal Clean Inc	Morgan Stanley	20,511
5,900	Heidrick & Struggles Inter-			22,021	Herman Miller Inc	Barclays Bank	36,335
0.700	national Inc	Barclays Bank	7,257	8,925	Heron Therapeutics Inc	Bank of America	(0.400)
6,728	Heidrick & Struggles Inter- national Inc	Goldman Sachs	2,826	30,392	Heron Therapeutics Inc	Merrill Lynch Barclays Bank	(2,499) (6,990)
4 486	Heidrick & Struggles Inter-	Goldman Gachs	2,020	13,547	Heron Therapeutics Inc	Goldman Sachs	(3,793)
.,	national Inc	HSBC	5,697	10,308	Heron Therapeutics Inc	HSBC	(44,221)
25,316	Heidrick & Struggles Inter-		,	,	Hersha Hospitality Trust		( · ·,== · )
	national Inc	Morgan Stanley	26,997		(REIT)	Goldman Sachs	9,390
(679)	Helen of Troy Ltd	Bank of America		(9,279)	Hersha Hospitality Trust		
(0.000)	Halam of Tourilland	Merrill Lynch	6,661	(00.040)	(REIT)	HSBC	1,485
	Helen of Troy Ltd Helen of Troy Ltd	Barclays Bank Goldman Sachs	19,100 18,084	(22,043)	Hersha Hospitality Trust	Margan Ctanlay	(7.745)
	Helios Technologies Inc	HSBC	11,541	376	(REIT) Hershey Co	Morgan Stanley Bank of America	(7,715)
	Helios Technologies Inc	Morgan Stanley	8,382	370	Tiersiley Go	Merrill Lynch	211
	Helix Energy Solutions	o.ga o.ao,	0,002	5,891	Hershey Co	Barclays Bank	(6,186)
,	Group Inc	Goldman Sachs	(1,802)	7,538	Hershey Co	Goldman Sachs	4,221
18,307	Helix Energy Solutions			(1,764)	Hershey Co	Goldman Sachs	397
	Group Inc	HSBC	6,957	13,710	Hershey Co	Morgan Stanley	(14,396)
8,562	Helix Energy Solutions	Margan Ctanlay	1 204	142	Heska Corp	Barclays Bank	(995)
(4 352)	Group Inc Helmerich & Payne Inc	Morgan Stanley Bank of America	1,284	8,155	Heska Corp	Morgan Stanley	(57,167)
(4,332)	Tielinench & Fayne inc	Merrill Lynch	10,706	686	Hess Corp	Bank of America Merrill Lynch	(1,784)
1,138	Helmerich & Payne Inc	Bank of America	10,700	16,753	Hess Corp	Barclays Bank	(6,198)
,		Merrill Lynch	84	14,584	Hess Corp	Goldman Sachs	(37,918)
(2,990)	Helmerich & Payne Inc	Barclays Bank	1,136	1,570	Hess Corp	Morgan Stanley	(581)
21,156	Helmerich & Payne Inc	Barclays Bank	(8,039)	(8,495)	Hess Midstream LP 'A'	Bank of America	
	Helmerich & Payne Inc	Goldman Sachs	7,951			Merrill Lynch	(12,743)
14,849	Helmerich & Payne Inc Helmerich & Payne Inc	Goldman Sachs	(36,529) 902	(17,991)	Hess Midstream LP 'A'	Goldman Sachs	(26,987)
	Hemisphere Media Group	Morgan Stanley Bank of America	902	130,853	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(75,528)
10,011	Inc	Merrill Lynch	(7,504)	79,694	Hewlett Packard Enterprise	Werrin Lyrich	(10,020)
12,056	Hemisphere Media Group	,		,	Со	Barclays Bank	(27,736)
	Inc	Barclays Bank	(8,560)	14,210	Hewlett Packard Enterprise		
38,170	Hemisphere Media Group	0.11	(40.700)		Со	Goldman Sachs	(3,974)
48,086	Inc	Goldman Sachs	(18,703)	78,193	Hewlett Packard Enterprise Co	Margan Ctanlay	(20,004)
40,000	Hemisphere Media Group Inc	Morgan Stanley	(34,141)	(2,860)		Morgan Stanley Bank of America	(30,091)
15,672	Hennessy Advisors Inc	Bank of America	(0.,)	(2,000)	Tiexcel Golp	Merrill Lynch	(21,193)
-,-		Merrill Lynch	1,097	(3,825)	Hexcel Corp	Barclays Bank	(19,546)
835	Hennessy Advisors Inc	Morgan Stanley	(42)	(5,786)	Hexcel Corp	Goldman Sachs	(40,579)
12,929	Henry Schein Inc	Goldman Sachs	(57,663)	(2,798)	Hexcel Corp	Morgan Stanley	(14,298)
15,400	Herbalife Nutrition Ltd	Bank of America	20.000	5,001	HF Enterprises Inc	Barclays Bank	250
12,839	Herbalife Nutrition Ltd	Merrill Lynch	38,962 6,933		HF Foods Group Inc	Barclays Bank	6,844
5,989	Herbalife Nutrition Ltd	Barclays Bank Goldman Sachs	15,152	(12,848) 9,535	HF Foods Group Inc Hibbett Sports Inc	Morgan Stanley	2,313
12,860	Herbalife Nutrition Ltd	Morgan Stanley	6,944	4,565	HighPeak Energy Inc	Morgan Stanley Barclays Bank	58,163 2,088
	Herc Holdings Inc	Bank of America	0,0	2,811	HighPeak Energy Inc	HSBC	1,604
, ,	9	Merrill Lynch	(18,782)	2,569	HighPeak Energy Inc	Morgan Stanley	(194)
, ,	Herc Holdings Inc	Barclays Bank	(4,578)	(610)	Highwoods Properties Inc		, ,
144,906	Heritage Commerce Corp	Morgan Stanley	12,317		(REIT)	Barclays Bank	(8)
(12,333)	Heritage Financial Corp	Bank of America	(400)	(912)	Highwoods Properties Inc	0.11	
(17 016)	Heritage Financial Corn	Merrill Lynch	(123)	/4 770	(REIT)	Goldman Sachs	(187)
	Heritage Financial Corp Heritage Financial Corp	Barclays Bank Goldman Sachs	(3,741) (187)	(1,778)	Highwoods Properties Inc (REIT)	HSBC	(199)
	Heritage Financial Corp	HSBC	(8,692)	(16.375)	Highwoods Properties Inc	. 1000	(199)
	Heritage Financial Corp	Morgan Stanley	(3,061)	(.0,0,0)	(REIT)	Morgan Stanley	(9,825)
48,387	Heritage Insurance Holdings	- ,	, , ,	(145,151)	Hill International Inc	Bank of America	. //
	Inc	Barclays Bank	(8,710)	·		Merrill Lynch	(24,676)

continued

rortiono	or investments as	at or may 2	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USĎ	Holding	Description	Counterparty	USD
	<b>United States continued</b>				United States continued		
	Hill International Inc	Morgan Stanley	2,905	4,804	Honeywell International Inc	Barclays Bank	28,392
4,355	Hillenbrand Inc	Bank of America		(4,959)	-	Barclays Bank	(29,308)
		Merrill Lynch	(2,961)		Honeywell International Inc	Goldman Sachs	(10,419)
14,531	Hillenbrand Inc	Barclays Bank	(8,864)	744	Honeywell International Inc	HSBC	(22)
26,122	Hillenbrand Inc Hillenbrand Inc	Goldman Sachs HSBC	(17,763)	(5,880)	-	HSBC	176
13,223 7,950	Hillenbrand Inc	Morgan Stanley	(13,752) (4,850)	18,850 2,376	Honeywell International Inc Hooker Furniture Corp	Morgan Stanley Barclays Bank	111,403 (2,084)
444	Hill-Rom Holdings Inc	Bank of America	(4,030)	18,446	Hooker Furniture Corp	Morgan Stanley	(26,009)
	Tim Nom Holdinge ine	Merrill Lynch	111	3,317	Hookipa Pharma Inc	Barclays Bank	(20,000)
(358)	Hill-Rom Holdings Inc	Bank of America		1,720	Hookipa Pharma Inc	Goldman Sachs	(2,391)
, ,	· ·	Merrill Lynch	(90)	4,687	Hookipa Pharma Inc	Morgan Stanley	
5,171	Hill-Rom Holdings Inc	Barclays Bank	2,534		Hope Bancorp Inc	Goldman Sachs	28,037
7,089	Hill-Rom Holdings Inc	Goldman Sachs	1,772	(32,760)	Hope Bancorp Inc	HSBC	328
1,077	Hill-Rom Holdings Inc	HSBC	2,165		Hope Bancorp Inc	Morgan Stanley	9,442
5,306	Hill-Rom Holdings Inc	Morgan Stanley	2,600	(2,976)	Horace Mann Educators	Bank of America	
(2,618)	Hilltop Holdings Inc	Bank of America	(4.004)	/===	Corp	Merrill Lynch	(518)
(20, 404)	Lillian Haldings Inc	Merrill Lynch	(1,981)	(535)	Horace Mann Educators	Develope Devel	(400)
	Hilltop Holdings Inc	Barclays Bank	(19,345)	(4.072)	Corp	Barclays Bank	(402)
	Hilltop Holdings Inc Hilltop Holdings Inc	HSBC Morgan Stanley	(49,967) (1,549)	(1,073)	Horace Mann Educators Corp	Goldman Sachs	(592)
28,672	Hilton Grand Vacations Inc	Barclays Bank	(18,063)	(1 9/17)	Horace Mann Educators	Guidinan Sacris	(392)
,	Hilton Grand Vacations Inc	Morgan Stanley	1,435	(1,547)	Corp	HSBC	273
. , ,	Hilton Worldwide Holdings	Bank of America	1,400	(9.680)	Horizon Bancorp Inc	Barclays Bank	(678)
(=,0==)	Inc	Merrill Lynch	(8,266)		Horizon Bancorp Inc	Goldman Sachs	(2,816)
(1,191)	Hilton Worldwide Holdings	,	( , ,		Horizon Bancorp Inc	HSBC	(18,775)
	Inc	Barclays Bank	(2,001)		Horizon Bancorp Inc	Morgan Stanley	(6,378)
(20,864)	Hilton Worldwide Holdings			(25,409)	Horizon Global Corp	Bank of America	
	Inc	Goldman Sachs	(74,275)			Merrill Lynch	(48,023)
(6,313)	Hilton Worldwide Holdings			(5,454)	Horizon Therapeutics Plc	Barclays Bank	19,416
	Inc	Morgan Stanley	(10,606)		Horizon Therapeutics Plc	HSBC	(14,423)
1,758	Hingham Institution For Sav-		(0.000)		Horizon Therapeutics Plc	Morgan Stanley	36,821
4 200	ings The	Goldman Sachs	(9,933)	(5,348)	Hormel Foods Corp	Bank of America	(10.010)
1,380	Hingham Institution For Sav- ings The	Morgan Stanley	(483)	(04.074)		Merrill Lynch	(10,643)
3	Histogen Inc	Bank of America	(403)		Hormel Foods Corp	Barclays Bank	17,547
3	r iistogen inc	Merrill Lynch	_		Hormel Foods Corp Host Hotels & Resorts Inc	Goldman Sachs Bank of America	(61,374)
27,326	HNI Corp	Barclays Bank	17,215	(14,209)	(REIT)	Merrill Lynch	3,001
7,697	HNI Corp	Goldman Sachs	3,002	(18.088)	Host Hotels & Resorts Inc	WOTTH LYTTOTT	0,001
2,618	HNI Corp	HSBC	2,024	(10,000)	(REIT)	Barclays Bank	(2,894)
929	HNI Corp	Morgan Stanley	585	(1,644)	Host Hotels & Resorts Inc	,	(=,==,)
7,594	HollyFrontier Corp	Bank of America		,	(REIT)	Goldman Sachs	(288)
		Merrill Lynch	(31,895)	17,040	Host Hotels & Resorts Inc		
5,191	HollyFrontier Corp	Barclays Bank	(8,980)		(REIT)	HSBC	1,022
5,333	HollyFrontier Corp	Goldman Sachs	(22,399)	(15,015)	Host Hotels & Resorts Inc		
11,304	HollyFrontier Corp	HSBC	(30,069)		(REIT)	HSBC	(901)
. , ,	HollyFrontier Corp	HSBC	3,171	(12,736)	Host Hotels & Resorts Inc		()
9,721	HollyFrontier Corp	Morgan Stanley	(16,817)	40.005	(REIT)	Morgan Stanley	(2,038)
3,013	Hologic Inc	Goldman Sachs	1,265	12,695	Hostess Brands Inc	Bank of America	2.056
4,818	Hologic Inc Home Bancorp Inc	Morgan Stanley Barclays Bank	1,542 4,695	35,533	Hostess Brands Inc	Merrill Lynch Barclays Bank	2,856 1,421
. , ,	Home Bancorp Inc	Goldman Sachs	(8,361)	2,002	Hostess Brands Inc	Goldman Sachs	450
. , ,	Home Bancorp Inc	HSBC	(215)	82,076	Hostess Brands Inc	HSBC	11,491
	Home Bancorp Inc	Morgan Stanley	4,897	159,016	Hostess Brands Inc	Morgan Stanley	6,217
. , ,	Home BancShares Inc	Barclays Bank	4,261		Houghton Mifflin Harcourt	Bank of America	0,2
	Home BancShares Inc	Goldman Sachs	38,351	( , , , ,	Co	Merrill Lynch	(6,513)
	Home Depot Inc	Barclays Bank	477	(10,980)	Houghton Mifflin Harcourt	•	
3,534	Home Depot Inc	Morgan Stanley	14,383		Co	Barclays Bank	(4,721)
(23,715)	Home Point Capital Inc	Goldman Sachs	(711)	(26,610)	Houghton Mifflin Harcourt		
10,320	HomeTrust Bancshares Inc	Bank of America			Со	Goldman Sachs	(13,039)
		Merrill Lynch	(7,430)		Houlihan Lokey Inc	Goldman Sachs	(3,888)
19,708	HomeTrust Bancshares Inc	Barclays Bank	2,168	33,122	Houlihan Lokey Inc	Goldman Sachs	23,848
1,345	HomeTrust Bancshares Inc	Goldman Sachs	(968)		Houlihan Lokey Inc	HSBC	(35,314)
4,970	Homology Medicines Inc	Bank of America	4 4 4 6	832	Houlihan Lokey Inc	HSBC Morgan Stanlov	6,714
22.005	Homology Madiair I	Merrill Lynch	1,143	(1,732)	-	Morgan Stanley	(831)
33,885	Homology Medicines Inc	Barclays Bank	21,009	21,872	Houlihan Lokey Inc Hovnanian Enterprises Inc	Morgan Stanley Bank of America	10,499
6,909 3,012	Homology Medicines Inc Homology Medicines Inc	Goldman Sachs Morgan Stanley	1,589 1,867	(23)	'A'	Merrill Lynch	(501)
2,180	Honeywell International Inc	Bank of America	1,007	(3 743)	Hovnanian Enterprises Inc	orr Lyrion	(001)
2,100		Merrill Lynch	9,679	(=,5)	'A'	Barclays Bank	(63,631)
		,					

continued

	or investments as	at or may 2	Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(49,244)	Howard Bancorp Inc	Bank of America Merrill Lynch	3,447	3,073	Huntington Ingalls Industries Inc	Morgan Stanley	799
(7 473)	Howard Hughes Corp	Bank of America	3,447	(1 213)	Huntington Ingalls Industries	worgan Stanley	199
(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	riemana riagnee ee.p	Merrill Lynch	(16,245)	(1,210)	Inc	Morgan Stanley	(315)
. , ,	Howard Hughes Corp	Barclays Bank	(1,650)		Huntsman Corp	HSBC	65,330
. , ,	Howard Hughes Corp	Goldman Sachs	(6,473)		Huntsman Corp	Morgan Stanley	1,714
,	Howard Hughes Corp	HSBC	(5,865)	5,498	Hurco Cos Inc	Bank of America	(4.014)
	Howard Hughes Corp Howmet Aerospace Inc	Morgan Stanley Bank of America	(11,224)	5,577	Hurco Cos Inc	Merrill Lynch Barclays Bank	(4,014) (1,840)
(9,710)	Howitiet Aerospace Inc	Merrill Lynch	(17,201)	6,095	Hurco Cos Inc	Goldman Sachs	(4,449)
11,707	Howmet Aerospace Inc	Bank of America	( , , , ,	4,059	Hurco Cos Inc	HSBC	528
		Merrill Lynch	20,597	8,633	Hurco Cos Inc	Morgan Stanley	(2,849)
	Howmet Aerospace Inc	Barclays Bank	(15,430)		Huron Consulting Group Inc	Barclays Bank	6,851
4,227	•	Barclays Bank	6,087		Huron Consulting Group Inc	Goldman Sachs	4,000
,	Howmet Aerospace Inc Howmet Aerospace Inc	Goldman Sachs Goldman Sachs	(12,903) 27,271		Huron Consulting Group Inc Huttig Building Products Inc	Morgan Stanley Morgan Stanley	2,645 46,013
,	Howmet Aerospace Inc	HSBC	(41,740)		Hyatt Hotels Corp 'A'	Bank of America	40,013
	Howmet Aerospace Inc	HSBC	1,424	()	туантина сегр т	Merrill Lynch	125
(46,929)	Howmet Aerospace Inc	Morgan Stanley	(67,578)	4,592	Hyatt Hotels Corp 'A'	Barclays Bank	3,511
,	Howmet Aerospace Inc	Morgan Stanley	45,153	2,328	Hyatt Hotels Corp 'A'	Goldman Sachs	605
(23,870)	HP Inc	Bank of America	07.055	1,922	Hyatt Hotels Corp 'A'	HSBC	1,419
18,472	HP Inc	Merrill Lynch Barclays Bank	87,655 (56,894)	16,481 (13,332)	Hyatt Hotels Corp 'A' Hyatt Hotels Corp 'A'	Morgan Stanley Morgan Stanley	18,235 (15,732)
10,472		Goldman Sachs	(40,756)	1,629	Hydrofarm Holdings Group	Bank of America	(13,732)
(6,234)		Goldman Sachs	19,587	1,020	Inc	Merrill Lynch	8,015
21,941	HP Inc	HSBC	(132,085)	1,114	Hydrofarm Holdings Group	•	,
(9,896)	HP Inc	Morgan Stanley	30,480		Inc	Goldman Sachs	5,481
3,110	Hub Group Inc 'A'	Bank of America	(4.4.000)	2,335	Hydrofarm Holdings Group	LIODO	054
2 277	Llub Croup Ing 'A'	Merrill Lynch	(14,399)	770	Inc	HSBC	654
2,377 2,015	Hub Group Inc 'A' Hub Group Inc 'A'	Barclays Bank Goldman Sachs	(713) (9,329)	778	Hydrofarm Holdings Group Inc	Morgan Stanley	6,667
17,689	Hub Group Inc 'A'	HSBC	(63,680)	(5.270)	HyreCar Inc	Bank of America	0,007
46,934	Hub Group Inc 'A'	Morgan Stanley	(14,080)	,	•	Merrill Lynch	3,411
(648)	Hubbell Inc	Bank of America			HyreCar Inc	Barclays Bank	2,478
(= 4 = )		Merrill Lynch	1,452	(175)	Hyster-Yale Materials Han-	Bank of America	(004)
	Hubbell Inc	Barclays Bank	(882)	(1 247)	dling Inc Hyster-Yale Materials Han-	Merrill Lynch	(261)
. , ,	Hubbell Inc Hubbell Inc	Goldman Sachs HSBC	7,486 2,377	(1,247)	dling Inc	Barclays Bank	823
1,713	Hubbell Inc	Morgan Stanley	2,929	(200)	Hyster-Yale Materials Han-	zarolayo zariit	020
,	Hubbell Inc	Morgan Stanley	(161)		dling Inc	Goldman Sachs	286
1,415	HubSpot Inc	Bank of America	`	(97)	Hyster-Yale Materials Han-		
		Merrill Lynch	12,267	(7.400)	dling Inc	HSBC	(213)
	HubSpot Inc	Barclays Bank	(1,557)	(7,109)	Hyster-Yale Materials Han- dling Inc	Morgan Stanley	4,022
	HubSpot Inc HubSpot Inc	Goldman Sachs HSBC	10,377 15,473	(11.228)	I3 Verticals Inc 'A'	Bank of America	7,022
1,196	HubSpot Inc	Morgan Stanley	(2,914)	( , = = - )		Merrill Lynch	(8,833)
20,183	Hudson Pacific Properties	o.ga o.ao,	(2,0)	(12,775)	I3 Verticals Inc 'A'	Barclays Bank	4,195
	Inc (REIT)	Barclays Bank	_		I3 Verticals Inc 'A'	Goldman Sachs	(4,504)
(34,903)	Hudson Pacific Properties				I3 Verticals Inc 'A'	Morgan Stanley	(220)
40.040	Inc (REIT)	Barclays Bank	_	8,055	IAA Inc	Bank of America Merrill Lynch	(5,075)
18,943	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	41,864	12,630	IAA Inc	Barclays Bank	(19,324)
(1.022)	Hudson Pacific Properties	Columna Cacilo	41,004	45,039	IAA Inc	Goldman Sachs	(24,264)
( ,- ,	Inc (REIT)	Morgan Stanley	_	4,080	IAA Inc	HSBC	(2,176)
(657)	Humana Inc	Bank of America		4,081	IAA Inc	Morgan Stanley	(6,244)
00.4		Merrill Lynch	8,383	(675)	IAC Via InterActive Corp	Bank of America	44.047
(4.212)	Humana Inc	Goldman Sachs	(7,707)	(4 519)	IAC Via InterActive Corp	Merrill Lynch Barclays Bank	44,017 420,990
1,468	Humana Inc Huntington Bancshares Inc	HSBC HSBC	22,572 159	. , ,	IAC Via InterActive Corp	Goldman Sachs	22,497
	Huntington Ingalls Industries	Bank of America	100	, ,	IAC Via InterActive Corp	Morgan Stanley	875,518
	Inc	Merrill Lynch	(62)	1,280	IBEX Holdings Ltd	Bank of America	
(1,396)	Huntington Ingalls Industries	Bank of America			IDEX.LL III	Merrill Lynch	(1,715)
	Inc	Merrill Lynch	(553)	3,706	IBEX Holdings Ltd	Barclays Bank	(1,668)
2,775	Huntington Ingalls Industries	Paralous Pank	700	6,222 488	IBEX Holdings Ltd IBEX Holdings Ltd	Goldman Sachs Morgan Stanley	(8,337) (220)
482	Inc Huntington Ingalls Industries	Barclays Bank	722	(82,022)	•	Barclays Bank	3,281
702	Inc	Goldman Sachs	451	(14,103)		Goldman Sachs	(1,269)
(926)	Huntington Ingalls Industries		-		iCAD Inc	Goldman Sachs	(6,405)
	Inc	Goldman Sachs	583	(9,977)	iCAD Inc	HSBC	(9,279)

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(4.245)	United States continued	Managa Ctanlau	202	5.040	United States continued	LICDO	F 222
	iCAD Inc	Morgan Stanley	302	5,810	IMAX Corp	HSBC	5,322
1,372	ICF International Inc	Goldman Sachs	(7,176)	15,476	IMAX Corp	Morgan Stanley	(2,745)
8,734	ICF International Inc	Morgan Stanley	(22,883)	(8,841)	·	Morgan Stanley	(2,980)
10,340	Ichor Holdings Ltd	Bank of America	00.400	(8,803)	Immunic Inc	Bank of America	(2.005)
550	labar Haldiana Ltd	Merrill Lynch	66,486	(4.000)	Income in the s	Merrill Lynch	(2,905)
550	Ichor Holdings Ltd	Barclays Bank	1,601	(1,232)		Barclays Bank	(517)
21,824	Ichor Holdings Ltd	Goldman Sachs Goldman Sachs	140,328	(4,227) (2,209)	ImmunityPio Inc	Goldman Sachs	(1,395)
	ICU Medical Inc ICU Medical Inc	HSBC	(12,207) (14,663)	(2,209)	-	Barclays Bank HSBC	(4,087) 9,271
	ICU Medical Inc	Morgan Stanley	(5,755)	(13,956)		Morgan Stanley	3,070
12,383	IDACORP Inc	Bank of America	(3,733)	(7,404)		Barclays Bank	3,258
12,303	IDACONF IIIC	Merrill Lynch	(35,292)	(2,660)		Goldman Sachs	904
16,564	IDACORP Inc	Goldman Sachs	(47,207)	1,584	Impel Neuropharma Inc	HSBC	(281)
12,743	IDACORP Inc	Morgan Stanley	(33,387)	(1,044)		Barclays Bank	(793)
,	Ideaya Biosciences Inc	Bank of America	(33,307)	(4,271)		HSBC	(25,156)
(3,233)	ideaya biosciences inc	Merrill Lynch	(1,124)	(2,280)		Bank of America	(23, 130)
(2.674)	Ideaya Biosciences Inc	Barclays Bank	(1,124)	(2,200)	man wedical mc	Merrill Lynch	(12,129)
	Ideaya Biosciences Inc	Goldman Sachs	(1,281)	(4,912)	Inari Medical Inc	Barclays Bank	786
	Identiv Inc	Bank of America	(1,201)	,	Inari Medical Inc	Goldman Sachs	(30,542)
(12,330)	Identiv IIIC	Merrill Lynch	(13,476)	(223)		HSBC	535
(13 759)	Identiv Inc	Barclays Bank	16,373	(1,199)		Morgan Stanley	192
	Identiv Inc	Goldman Sachs	(18,434)	(1,199)		Bank of America	192
	Idera Pharmaceuticals Inc	Bank of America	(10,404)	(1,000)	nicyte corp	Merrill Lynch	(2,537)
(20,700)	idera i marmaceaticais me	Merrill Lynch	(2,494)	(8,654)	Incyte Corp	Goldman Sachs	(13,067)
(35.875)	Idera Pharmaceuticals Inc	Barclays Bank	(2,870)	(14,508)		Bank of America	(13,007)
	IDEX Corp	Bank of America	(2,070)	(14,500)	independence Holding Co	Merrill Lynch	6,238
(2,010)	IDEX COIP	Merrill Lynch	(255)	(12 405)	Independence Holding Co	Morgan Stanley	24,562
(4 860)	IDEX Corp	Barclays Bank	(9,234)		Independence Realty Trust	Bank of America	24,002
2,970	IDEX Corp	Barclays Bank	3,203	(00,000)	Inc (REIT)	Merrill Lynch	(46,144)
	IDEX Corp	Goldman Sachs	5,639	(35, 380)	Independence Realty Trust	Wioriiii Eyrioii	(10,111)
817	IDEX Corp	Goldman Sachs	302	(00,000)	Inc (REIT)	Goldman Sachs	(30,427)
1,039	IDEX Corp	HSBC	213	(56.687)	Independence Realty Trust		(,,
	IDEX Corp	Morgan Stanley	(13,144)	(,,	Inc (REIT)	HSBC	(41,382)
2,419	IDEXX Laboratories Inc	Bank of America	(10,11)	(63.153)	Independence Realty Trust		( , /
_,		Merrill Lynch	83,431	(,,	Inc (REIT)	Morgan Stanley	(20,209)
4,189	IDEXX Laboratories Inc	Barclays Bank	35,187	108,439	Independent Bank Corp	Bank of America	(==,===)
529	IDEXX Laboratories Inc	Goldman Sachs	12,185	,		Merrill Lynch	(29,279)
39	IDEXX Laboratories Inc	HSBC	1,207	43,625	Independent Bank Corp	Barclays Bank	(1,309)
2,032	IDEXX Laboratories Inc	Morgan Stanley	9,839	38,339	Independent Bank Corp	Goldman Sachs	(10,352)
20,166	IDT Corp 'B'	Morgan Stanley	(8,268)	11,478	Independent Bank Corp	HSBC	(344)
	IES Holdings Inc	Bank of America	(-,,	56,195	Independent Bank Corp	Morgan Stanley	(1,686)
( ,,	3	Merrill Lynch	(30,220)	(5,516)	Independent Bank Group	Bank of America	
(5,974)	IES Holdings Inc	Morgan Stanley	(8,304)	,	Inc	Merrill Lynch	(17,431)
1,163	IGM Biosciences Inc	Goldman Sachs	7,641	(2,983)	Independent Bank Group	•	, , ,
395	IGM Biosciences Inc	HSBC	3,551		Inc	Barclays Bank	(7,666)
626	IGM Biosciences Inc	Morgan Stanley	4,088	(16,155)	Independent Bank Group		
5,468	iHeartMedia Inc 'A'	HSBC	1,695		Inc	Goldman Sachs	(51,050)
13,192	iHeartMedia Inc 'A'	Morgan Stanley	9,762	(5,830)	Indus Realty Trust Inc	Bank of America	•
4,237	IHS Markit Ltd	HSBC	(10,126)		(REIT)	Merrill Lynch	(10,844)
13,509	IHS Markit Ltd	Morgan Stanley	2,432	(10,086)	Indus Realty Trust Inc		
(2,195)	II-VI Inc	Bank of America			(REIT)	Goldman Sachs	(18,012)
, ,		Merrill Lynch	(8,341)	(1,052)	Indus Realty Trust Inc		
(2,818)	II-VI Inc	Barclays Bank	(2,959)		(REIT)	HSBC	(3,177)
2,679	II-VI Inc	Goldman Sachs	6,812	(1,673)	Indus Realty Trust Inc		
(1,445)	II-VI Inc	HSBC	(7,745)		(REIT)	Morgan Stanley	(786)
,	II-VI Inc	Morgan Stanley	(6,771)	(26,917)	Industrial Logistics Proper-		
5,658	Illinois Tool Works Inc	Barclays Bank	(1,754)		ties Trust (REIT)	Morgan Stanley	3,499
	Illinois Tool Works Inc	Goldman Sachs	1,557	(9,715)	Infinera Corp	Bank of America	
823	Illinois Tool Works Inc	Goldman Sachs	(158)	,		Merrill Lynch	(1,669)
(715)	Illumina Inc	Bank of America	` '	(11,597)	Infinera Corp	Barclays Bank	(2,953)
. ,		Merrill Lynch	(18,704)	(6,407)	Infinera Corp	Goldman Sachs	(141)
(951)	Illumina Inc	Morgan Stanley	(5,373)	(22,672)	Infinera Corp	Morgan Stanley	(5,441)
2,770	IMARA Inc	Goldman Sachs	(2,161)	23,571	Infinity Pharmaceuticals Inc	Bank of America	
1,673	IMARA Inc	HSBC	535			Merrill Lynch	10,371
1,586	IMARA Inc	Morgan Stanley	(301)	14,720	Infinity Pharmaceuticals Inc	Barclays Bank	4,563
1,730	IMAX Corp	Bank of America	( /	11,972	Infinity Pharmaceuticals Inc	Goldman Sachs	5,268
*	•	Merrill Lynch	1,280	26,123	Infinity Pharmaceuticals Inc	HSBC	10,972
	IMAX Corp	Barclays Bank	(1,179)	3,761	Information Services Group	Bank of America	
6,552	IIVIAA COIP	Darciay 3 Darik	( - , / -		Inc	Merrill Lynch	1,392

continued

Ortiono	of investments as	at or may 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	United States continued				United States continued	,	
23,372	Information Services Group			11,394	Insmed Inc	Morgan Stanley	2,777
40.044	Inc	Barclays Bank	(4,674)	3,192	Insperity Inc	Bank of America	F 407
10,811	Information Services Group Inc	Goldman Sachs	4,000	11,252	Insperity Inc	Merrill Lynch Barclays Bank	5,187 7,426
28,124	Information Services Group	Columnar Caorio	1,000	923	Insperity Inc	Goldman Sachs	3,055
	Inc	HSBC	25,593	7,522	Insperity Inc	HSBC	29,764
38,116	Information Services Group	Margan Stanlay	(7.600)	2,812	Insperity Inc	Morgan Stanley	1,856
(12 245)	Inc Infrastructure and Energy	Morgan Stanley	(7,623)	(1,932)	Inspire Medical Systems Inc	Bank of America Merrill Lynch	(49,981)
(,,	Alternatives Inc	Barclays Bank	9,306	386	Inspire Medical Systems Inc	Bank of America	(10,001)
2,114	InfuSystem Holdings Inc	Barclays Bank	(4,693)		•	Merrill Lynch	532
2,178 31	InfuSystem Holdings Inc Ingersoll Rand Inc	Morgan Stanley Bank of America	(4,835)	(298)	Inspire Medical Systems Inc	Barclays Bank	(3,698)
31	ingerson Rand inc	Merrill Lynch	27	(579) 177	Inspire Medical Systems Inc Inspire Medical Systems Inc	Goldman Sachs Goldman Sachs	(14,979) (215)
28,857	Ingersoll Rand Inc	Barclays Bank	1,443	139	Inspire Medical Systems Inc	Morgan Stanley	1,725
4,037	Ingersoll Rand Inc	HSBC	3,584	(6,787)	Inspired Entertainment Inc	Bank of America	
	Ingersoll Rand Inc	Morgan Stanley	(568)	(5.750)	To all the state of the state o	Merrill Lynch	(20,497)
(1,529)	Ingevity Corp	Bank of America Merrill Lynch	10,856	(5,753) (5,955)	Inspired Entertainment Inc Installed Building Products	Morgan Stanley Bank of America	(6,041)
(18,246)	Ingevity Corp	Barclays Bank	63,314	(5,555)	Inc	Merrill Lynch	13,697
(13,848)	Ingevity Corp	Goldman Sachs	98,321	(9,519)	Installed Building Products	,	,,,,,
, ,	Ingevity Corp	HSBC	2,919	(0.750)	Inc	Barclays Bank	(32,079)
(3,020)	Ingevity Corp Ingles Markets Inc 'A'	Morgan Stanley Bank of America	1,152	(2,758)	Installed Building Products Inc	Morgan Stanley	(1,780)
(3,020)	ingles Markets inc A	Merrill Lynch	(1,087)	(1,048)		Bank of America	(1,700)
(12,055)	Ingles Markets Inc 'A'	Barclays Bank	(4,460)	( , ,		Merrill Lynch	3,815
(5,443)	9	Goldman Sachs	(1,959)	(14,016)		Goldman Sachs	41,663
4,190 2,628	Ingredion Inc Ingredion Inc	Barclays Bank Morgan Stanley	(4,609) (2,891)	(19,282)	Insteel Industries Inc Insteel Industries Inc	HSBC Morgan Stanley	102,966 7,557
	Inhibrx Inc	Bank of America	(2,091)	(4,300)	Insulet Corp	Bank of America	7,557
(0,0)		Merrill Lynch	(12,861)		modiot corp	Merrill Lynch	9,361
(6,107)		Barclays Bank	(4,275)	920	Insulet Corp	Barclays Bank	11,868
(10,580)	Innodata Inc	Bank of America	1 602	1,090	Insulet Corp	Goldman Sachs	44,952
(13,471)	Innodata Inc	Merrill Lynch Barclays Bank	1,693 3,502	318 2,518	Insulet Corp Insulet Corp	HSBC Morgan Stanley	13,649 32,482
(3,851)		Goldman Sachs	616	(1,028)	Insulet Corp	Morgan Stanley	(13,261)
7,919	Innospec Inc	Bank of America		2,626	Integer Holdings Corp	Barclays Bank	(6,329)
740	lanasa las	Merrill Lynch	6,289	768	Integer Holdings Corp	Goldman Sachs	(1,920)
718 6,658	Innospec Inc Innospec Inc	Barclays Bank Goldman Sachs	337 5,659	3,679 4,240	Integer Holdings Corp Integer Holdings Corp	HSBC Morgan Stanley	(5,629) (10,218)
3,759	Innospec Inc	HSBC	2,843	3,260	Integra LifeSciences Hold-	Worgan Glanicy	(10,210)
17,867	Innospec Inc	Morgan Stanley	6,409		ings Corp	Morgan Stanley	(3,456)
(75,605)	Innoviva Inc	Bank of America	(40,520)	(3,656)	Integra LifeSciences Hold-	Mariana	0.075
(39 282)	Innoviva Inc	Merrill Lynch Barclays Bank	(42,532) 3,535	3,726	ings Corp Intel Corp	Morgan Stanley Bank of America	3,875
(23,956)		Goldman Sachs	(10,872)	5,720	inter corp	Merrill Lynch	5,260
(2,637)	Innoviva Inc	Morgan Stanley	237	13,336	Intel Corp	Barclays Bank	2,676
1,704	Inogen Inc	Barclays Bank	(1,977)	30,253	Intel Corp	Goldman Sachs	38,642
7,051 (2,720)	Inogen Inc Inotiv Inc	Morgan Stanley Bank of America	(8,179)	13,759 43,913	Intel Corp Intel Corp	HSBC Morgan Stanley	7,075 6,178
(2,720)	mouv me	Merrill Lynch	(10,554)	(13,911)	•	Bank of America	0,176
(8,526)	Inotiv Inc	Barclays Bank	9,720	(10,011)		Merrill Lynch	(100,926)
4,191	Inovalon Holdings Inc 'A'	HSBC	6,748	(9,582)	·	Barclays Bank	(76,080)
37,096	Inovalon Holdings Inc 'A'	Morgan Stanley	22,629	. , ,	Intellia Therapeutics Inc	Morgan Stanley	(11,419)
8,672	Inovio Pharmaceuticals Inc	Bank of America Merrill Lynch	6,504	(8,246)	Intellicheck Inc	Bank of America Merrill Lynch	2,391
5,613	Inovio Pharmaceuticals Inc	Barclays Bank	2,189	(56,390)	Intellicheck Inc	Barclays Bank	16,917
11,033	Inovio Pharmaceuticals Inc	Goldman Sachs	8,275	(2,099)	Intelligent Systems Corp	Bank of America	
2,463	Inovio Pharmaceuticals Inc	HSBC	2,167	(40 505)	Intelligent Contains Com	Merrill Lynch	6,150
6,403 5,796	Inozyme Pharma Inc Inozyme Pharma Inc	Barclays Bank Goldman Sachs	(5,699) 2,666	(10,595)	Intelligent Systems Corp Inter Parfums Inc	Barclays Bank Bank of America	30,831
7,461	Inozyme Pharma Inc	Morgan Stanley	(6,640)	(0,000)	or i diramo mo	Merrill Lynch	(7,163)
(12,290)	Inseego Corp	Bank of America		(5,772)	Inter Parfums Inc	Barclays Bank	(13,218)
(12.212)		Merrill Lynch	(10,601)	,	Inter Parfums Inc	Goldman Sachs	(6,380)
(16,812) (3,223)	Inseego Corp Inseego Corp	Barclays Bank Goldman Sachs	(8,574) (1,205)	(7,511) (14,163)		HSBC Morgan Stanley	(31,171) (32,433)
3,402	Insight Enterprises Inc	Bank of America	(1,200)	2,196	Interactive Brokers Group	worgan Stanley	(32,433)
-,	5	Merrill Lynch	11,839	,	Inc 'A'	Barclays Bank	834
13,578	Insight Enterprises Inc	Goldman Sachs	47,251	9,951	Interactive Brokers Group	Oalders Oad	(40.004)
8,688	Insmed Inc	Goldman Sachs	343		Inc 'A'	Goldman Sachs	(13,931)

continued

Portiono	of investments as	at 31 May 2	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
3,770	Interactive Brokers Group			21,134	Interpublic Group of Cos Inc	Morgan Stanley	7,608
4 101	Inc 'A'	HSBC	(1,939)	21,788	Intersect ENT Inc	Barclays Bank	(9,805)
4,101	Interactive Brokers Group Inc 'A'	Morgan Stanley	1,558	13,264	Intersect ENT Inc Intevac Inc	Morgan Stanley Bank of America	(5,969)
(5,723)	Intercept Pharmaceuticals	Worgan Glamey	1,000	(11,704)	intevac inc	Merrill Lynch	(13,999)
(-, -,	Inc	Barclays Bank	(1,889)	(30,794)	Intevac Inc	Goldman Sachs	(36,645)
(3,221)	Intercept Pharmaceuticals			(900)	Intevac Inc	HSBC	(1,089)
(0.000)	Inc	Goldman Sachs	2,029	(449)	Intra-Cellular Therapies Inc	Bank of America	
(2,926)	Intercept Pharmaceuticals Inc	Morgan Stanley	(966)	(2.114)	Intra Callular Thoranian Inc	Merrill Lynch HSBC	(10.712)
2,492	Intercontinental Exchange	Bank of America	(500)		Intra-Cellular Therapies Inc Intra-Cellular Therapies Inc	Morgan Stanley	(10,712) 210
, -	Inc	Merrill Lynch	374	(808)	•	Bank of America	2.0
2,001	Intercontinental Exchange			, ,	·	Merrill Lynch	(1,624)
5.047	Inc	Barclays Bank	(180)	(10,158)	•	Barclays Bank	(17,472)
5,247	Intercontinental Exchange Inc	Goldman Sachs	2,151		Intrepid Potash Inc	Goldman Sachs	(2,876)
5,505	Intercontinental Exchange	Goldman Sacris	2,131	(28,802)	Intrepid Potash Inc IntriCon Corp	HSBC Goldman Sachs	(1,153) 51,556
0,000	Inc	Morgan Stanley	(495)	(4,660)	·	HSBC	(5,592)
(455)	Intercontinental Exchange	organ otamoj	(100)	(9,706)	·	Morgan Stanley	25,041
,	Inc	Morgan Stanley	41	2,715	Intuit Inc	Bank of America	20,041
(1,254)	InterDigital Inc	Bank of America		_,		Merrill Lynch	53,404
		Merrill Lynch	(11,371)	1,089	Intuit Inc	Barclays Bank	(1,437)
	InterDigital Inc	Barclays Bank	(20,364)	1,151	Intuit Inc	Goldman Sachs	22,640
	InterDigital Inc	Morgan Stanley	(57,087)	338	Intuit Inc	HSBC	15,734
(5,233)	International Bancshares	Bank of America	10 505	8,264	Intuit Inc	Morgan Stanley	(9,878)
(1 257)	Corp International Bancshares	Merrill Lynch	18,525	(1,761)	Intuitive Surgical Inc	Bank of America	(44.000)
(1,237)	Corp	Goldman Sachs	4,450	(4.660)	Intuitive Curried Inc	Merrill Lynch	(44,669)
(25,873)	International Bancshares		,,,,,,	(1,660) (282)	S .	Barclays Bank HSBC	(12,052) (2,084)
, , ,	Corp	HSBC	68,563	, ,	Intuitive Surgical Inc	Morgan Stanley	(15,689)
(43,889)	International Bancshares			15,475	Invacare Corp	Bank of America	(10,000)
	Corp	Morgan Stanley	47,839		·	Merrill Lynch	(4,333)
(11,821)	International Business Ma-	Daralaya Dank	11 505	8,829	Invacare Corp	Barclays Bank	(88)
(28 342)	chines Corp International Business Ma-	Barclays Bank	11,585	11,712	Invacare Corp	Goldman Sachs	(3,279)
(20,042)	chines Corp	Goldman Sachs	38,829	12,980	Invacare Corp	HSBC	130
(5,987)	International Flavors & Fra-	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	00,020	4,531	Invacare Corp	Morgan Stanley	(45)
, ,	grances Inc	Barclays Bank	1,138	22,994 79,825	Invesco Ltd Invesco Ltd	Barclays Bank Morgan Stanley	35,181 122,132
(8,998)	International Flavors & Fra-			,	Invesco Mortgage Capital	Bank of America	122, 132
(=a t)	grances Inc	Goldman Sachs	9,717	(10,000)	Inc (REIT)	Merrill Lynch	1,923
(701)	International Flavors & Fra-	HCDC	472	(88,431)	Invesco Mortgage Capital	•	
(3.000)	grances Inc International Flavors & Fra-	HSBC	473		Inc (REIT)	Barclays Bank	9,727
(3,033)	grances Inc	Morgan Stanley	589	(62,815)	Invesco Mortgage Capital	0.11	4 400
17,831	International Game Technol-	Bank of America		4,312	Inc (REIT)	Goldman Sachs Bank of America	4,406
	ogy Plc	Merrill Lynch	26,527	4,312	Investar Holding Corp	Merrill Lynch	172
53,360	International Game Technol-			10,705	Investar Holding Corp	Barclays Bank	(1,499)
	ogy Plc	Goldman Sachs	91,795	10,254	Investar Holding Corp	Goldman Sachs	410
(4,059)	International Game Technol-	Caldman Casha	(2.077)	29,732	Investar Holding Corp	HSBC	21,407
12,456	ogy Plc International Game Technol-	Goldman Sachs	(2,077)	12,707	Investar Holding Corp	Morgan Stanley	(1,779)
12,430	ogy Plc	HSBC	69,873	108,035	Investors Bancorp Inc	Bank of America	/·
41,482	International Game Technol-		22,212	47.050	Investors Barrers Inc	Merrill Lynch	(28,089)
	ogy Plc	Morgan Stanley	(3,087)	17,659 27,330	Investors Bancorp Inc Investors Bancorp Inc	Barclays Bank Goldman Sachs	706 (7,106)
27,834	International Money Ex-			74,329	Investors Bancorp Inc	HSBC	18,582
	press Inc	Goldman Sachs	32,566	1,187	Investors Title Co	Bank of America	10,002
23,436	International Money Ex-	Margan Ctanlay	17 100	,		Merrill Lynch	(6,896)
(14 653)	press Inc International Paper Co	Morgan Stanley Bank of America	17,108	863	Investors Title Co	Barclays Bank	(1,001)
(14,033)	international raper co	Merrill Lynch	12,143	4,942	Investors Title Co	Goldman Sachs	(28,713)
(4,564)	International Paper Co	Barclays Bank	5,933	1,483	Investors Title Co	HSBC	(11,375)
(4,056)	International Paper Co	Goldman Sachs	4,056	933	Investors Title Co	Morgan Stanley	(1,082)
(3,227)	International Paper Co	Morgan Stanley	3,627	1,178	Invitae Corp	Bank of America	1 722
(8,529)	International Seaways Inc	Barclays Bank	7,676	8,824	Invitae Corp	Merrill Lynch Barclays Bank	1,732 4,765
(15,548)	International Seaways Inc	Goldman Sachs	(2,488)	(3,915)	Invitae Corp	Goldman Sachs	(5,755)
(8,150)	International Seaways Inc	HSBC	1,875	4,240	Invitae Corp	Goldman Sachs	6,233
(1,641)	Interpublic Group of Cos Inc	Bank of America	(4.004)	2,594	Invitation Homes Inc (REIT)	Bank of America	3,200
/17 07 <i>E</i> \	Interpublic Group of Cos Inc	Merrill Lynch Barclays Bank	(1,021)		- ( - //	Merrill Lynch	2,853
	Interpublic Group of Cos Inc	Goldman Sachs	(2,463) (12,292)	22,078	Invitation Homes Inc (REIT)	Barclays Bank	4,857
	Interpublic Group of Cos Inc	Morgan Stanley	(3,648)	41,490	Invitation Homes Inc (REIT)	Goldman Sachs	45,639
			( )/				

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Halding	Description	Countamont	(depreciation)	Halding	Description	Countarnarty	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
40.000	United States continued	11000	44.050	(05.700)	United States continued	0.11	(0.000)
40,863	Invitation Homes Inc (REIT)	HSBC	44,950	( - , ,	IVERIC bio Inc	Goldman Sachs	(2,063)
73,501	Invitation Homes Inc (REIT)	Morgan Stanley	16,170		IZEA Worldwide Inc	Barclays Bank	(1,312)
(2,612)	Ionis Pharmaceuticals Inc	Bank of America	400	4,531	J & J Snack Foods Corp	Bank of America	20 772
(2.027)	Ionis Pharmaceuticals Inc	Merrill Lynch	423 (5,795)	4 102	18 I Speak Foods Corp	Merrill Lynch	28,772 12,675
. , ,	Ionis Pharmaceuticals Inc	Barclays Bank Goldman Sachs	(5,793)	4,102 506	J & J Snack Foods Corp J & J Snack Foods Corp	Barclays Bank HSBC	4,468
	Ionis Pharmaceuticals Inc	Morgan Stanley	(3,324)	5,188	J & J Snack Foods Corp	Morgan Stanley	16,031
,	Iovance Biotherapeutics Inc	Goldman Sachs	34,713	6,659	J M Smucker Co	Bank of America	10,001
,	Iovance Biotherapeutics Inc	Morgan Stanley	(10,036)	0,000	o W Gillacker Go	Merrill Lynch	(1,465)
	IPG Photonics Corp	Bank of America	(10,000)	8,481	J M Smucker Co	Barclays Bank	(19,676)
(0,200)	C	Merrill Lynch	(41,892)	2,702	J M Smucker Co	HSBC	(14,050)
(3.502)	IPG Photonics Corp	Barclays Bank	(6,023)	7,895	J M Smucker Co	Morgan Stanley	(18,316)
2,721	IPG Photonics Corp	Barclays Bank	4,680	827	J2 Global Inc	Bank of America	, ,
(384)	IPG Photonics Corp	Goldman Sachs	(4,942)			Merrill Lynch	(546)
(1,753)	IPG Photonics Corp	HSBC	(38,145)	1,164	J2 Global Inc	Barclays Bank	(3,573)
(2,055)	IPG Photonics Corp	Morgan Stanley	(3,535)	1,143	J2 Global Inc	Goldman Sachs	(754)
204	IPG Photonics Corp	Morgan Stanley	351	(388)	J2 Global Inc	HSBC	(1,870)
(3,121)	IQVIA Holdings Inc	Barclays Bank	7,553	(6,463)	J2 Global Inc	Morgan Stanley	19,841
(2,924)	IQVIA Holdings Inc	HSBC	(25,351)	9,137	J2 Global Inc	Morgan Stanley	(28,051)
(3,696)	IQVIA Holdings Inc	Morgan Stanley	8,945	12,999	Jabil Inc	Barclays Bank	14,299
8,225	iRadimed Corp	Bank of America		954	Jabil Inc	HSBC	3,215
		Merrill Lynch	(9,212)	14,200	Jabil Inc	Morgan Stanley	15,620
6,382	iRadimed Corp	Barclays Bank	(2,042)	847	Jack Henry & Associates		
4,019	iRadimed Corp	Goldman Sachs	(4,501)		Inc	Barclays Bank	(2,253)
2,129	iRadimed Corp	HSBC	(405)	(461)	Jack Henry & Associates		
6,682	iRadimed Corp	Morgan Stanley	(2,138)		Inc	Barclays Bank	1,226
(309)	iRhythm Technologies Inc	Bank of America	(0.00)	3,268	Jack Henry & Associates	LIODO	(45.000)
(0.000)		Merrill Lynch	(396)	(0.004)	Inc	HSBC	(15,392)
,	iRhythm Technologies Inc	Barclays Bank	(2,746)	(2,934)	Jack Henry & Associates	LIODO	40.040
,	iRhythm Technologies Inc	Goldman Sachs	(1,775)	4.000	Inc	HSBC	13,819
,	iRhythm Technologies Inc	Morgan Stanley	(1,696)	1,696	Jack in the Box Inc	Barclays Bank Goldman Sachs	(3,138)
(434)	Iridium Communications Inc	Bank of America	(500)	3,433 (3,401)	Jack in the Box Inc	Goldman Sachs	(8,651)
(C FOC)	Iridium Communications Inc	Merrill Lynch	(586)	(3,401)	Jacobs Engineering Group Inc	Goldman Sachs	(10,135)
,	Iridium Communications Inc	Barclays Bank	(5,725)	(153)		Guidinan Sacris	(10,133)
(802)	Iridium Communications Inc Iridium Communications Inc	Goldman Sachs	(1,083)	(133)	Inc	HSBC	43
(13,740)		Morgan Stanley Bank of America	(12,091)	(19 601)	Jacobs Engineering Group	ПОВС	40
1,381	iRobot Corp	Merrill Lynch	1,270	(10,001)	Inc	Morgan Stanley	(47,630)
7,955	iRobot Corp	Barclays Bank	33,729	(10,766)		morgan otamoj	(11,000)
3,727	iRobot Corp	Goldman Sachs	2,601	(:-,:)	ings Ltd	HSBC	861
5,035	iRobot Corp	HSBC	7,452	(24,662)	•		
1,101	iRobot Corp	Morgan Stanley	4,668	, ,	ings Ltd	Morgan Stanley	(46,118)
	Iron Mountain Inc (REIT)	Bank of America	.,000	(630)	Jamf Holding Corp	Bank of America	
000		Merrill Lynch	(9)			Merrill Lynch	(3,629)
7,054	Iron Mountain Inc (REIT)	Barclays Bank	(652)	(16,444)	Jamf Holding Corp	Barclays Bank	(53,772)
4,656	Iron Mountain Inc (REIT)	Morgan Stanley	(698)	(3,875)	Jamf Holding Corp	Goldman Sachs	(22,320)
	Ironwood Pharmaceuticals	,	` '	(1,133)	Jamf Holding Corp	HSBC	(4,305)
, ,	Inc	Goldman Sachs	373	(3,408)	Jamf Holding Corp	Morgan Stanley	(8,254)
(7,152)	iTeos Therapeutics Inc	Goldman Sachs	31,469	(1,679)	Jazz Pharmaceuticals Plc	Bank of America	
(44,244)	Iteris Inc	Bank of America				Merrill Lynch	(915)
		Merrill Lynch	11,061	(407)		Barclays Bank	338
(9,336)	Iteris Inc	Goldman Sachs	2,334	(634)	Jazz Pharmaceuticals Plc	HSBC	(1,287)
(17,355)	Iteris Inc	Morgan Stanley	(5,554)		Jazz Pharmaceuticals Plc	Morgan Stanley	6,867
8,904	Itron Inc	Bank of America		(6,253)	·	Bank of America	40.005
		Merrill Lynch	54,849	(0.050)	Inc	Merrill Lynch	10,025
5,195	Itron Inc	Barclays Bank	18,032	(6,958)	·	Daralava Dank	(4.070)
1,828	Itron Inc	Goldman Sachs	6,875	(0.422)	Inc	Barclays Bank	(1,272)
1,002	Itron Inc	HSBC	10,271	(0,433)	JB Hunt Transport Services Inc	Goldman Sachs	27,765
3,741	Itron Inc	Morgan Stanley	13,554	(3,463)		Guidinan Sacris	21,103
5,701	ITT Inc	Bank of America	045	(3,403)	Inc	HSBC	30,924
(0.000)	ITT les	Merrill Lynch	815	(6 114)	JB Hunt Transport Services	11000	00,021
(2,386)	ITT Inc	Bank of America	E 000	(0,111)	Inc	Morgan Stanley	(2,752)
12 520	ITT Inc	Merrill Lynch	5,082	6,248	JBG SMITH Properties	morgan otamoj	(2,: 32)
13,520	ITT Inc ITT Inc	Barclays Bank	6,010	5,210	(REIT)	Barclays Bank	973
, ,	ITT Inc	Barclays Bank Goldman Sachs	(545) 3 550	(11,974)	JBG SMITH Properties		0.0
	ITT Inc	Morgan Stanley	3,550 1,757		(REIT)	Barclays Bank	2,634
(11,726)		Morgan Stanley	(9,850)	778	JBG SMITH Properties	•	,
	IVERIC bio Inc	Bank of America	(3,030)		(REIT)	Morgan Stanley	303
(23,110)		Merrill Lynch	(2,329)			,	
			(=,020)				

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
<b>.</b>	United States continued	,			United States continued		
(3,798)	JBG SMITH Properties			7,797	Johnson Outdoors Inc 'A'	HSBC	(87,872)
	(REIT)	Morgan Stanley	836	962	Johnson Outdoors Inc 'A'	Morgan Stanley	(2,992)
22,857	Jefferies Financial Group	Bank of America		(3,453)	•	Barclays Bank	(44,578)
07.000	Inc	Merrill Lynch	(2,743)	(4,496)	•	Morgan Stanley	(53,523)
97,928	Jefferies Financial Group Inc	Barclays Bank	(12,731)	(1,417)	9	Goldman Sachs HSBC	2,813
9,070	Jefferies Financial Group	Daiciays Dailk	(12,731)	(212) (3,848)	•	Morgan Stanley	1,545 26,166
0,0.0	Inc	HSBC	(10,612)	(12,987)	o o	Goldman Sachs	(3,377)
15,056	Jefferies Financial Group			(7,468)	·	Bank of America	(-,- ,
	Inc	Morgan Stanley	(1,957)			Merrill Lynch	3,211
6,836	JELD-WEN Holding Inc	Bank of America	(2.460)	(2,860)	o .	Barclays Bank	(2,002)
16,321	JELD-WEN Holding Inc	Merrill Lynch Barclays Bank	(2,460) 8,813	, ,	JPMorgan Chase & Co	HSBC	(2,271)
22,920	JELD-WEN Holding Inc	Goldman Sachs	(3,719)	(17,417) (15,144)	o .	Morgan Stanley Bank of America	(12,192)
11,866	JELD-WEN Holding Inc	HSBC	(15,489)	(13,144)	Juliper Networks IIIC	Merrill Lynch	4,187
1,567	JELD-WEN Holding Inc	Morgan Stanley	846	(74,804)	Juniper Networks Inc	Barclays Bank	38,150
6,918	JetBlue Airways Corp	Bank of America		(42,739)	•	Goldman Sachs	8,120
		Merrill Lynch	4,670	(15,305)	Juniper Networks Inc	HSBC	(836)
3,139	JetBlue Airways Corp	Barclays Bank	7	(14,267)		Morgan Stanley	6,230
5,114 1,981	JetBlue Airways Corp JetBlue Airways Corp	Goldman Sachs HSBC	1,798 (143)	, ,	Kadant Inc	Goldman Sachs	720
1,163	JetBlue Airways Corp	Morgan Stanley	(134)	(3,463)	Kadant Inc Kadant Inc	HSBC Morgan Stanley	48,378 3,103
1,674	JFrog Ltd	Goldman Sachs	8,537		Kadmon Holdings Inc	Bank of America	3,103
(3,128)	JOANN Inc	Bank of America	,,,,,	(0,200)	radinon riolangs me	Merrill Lynch	(1,571)
		Merrill Lynch	(4,348)	(10,406)	Kadmon Holdings Inc	Goldman Sachs	(1,977)
(1,927)		Barclays Bank	(501)	(4,360)	Kadmon Holdings Inc	HSBC	(1,003)
(1,239)	JOANN Inc	Morgan Stanley	(322)	(25,532)	<u> </u>	Morgan Stanley	(2,298)
7,203	John B Sanfilippo & Son Inc	Bank of America Merrill Lynch	17,863	1,510	Kaiser Aluminum Corp	Bank of America	(5.044)
1,381	John B Sanfilippo & Son Inc	Barclays Bank	1,989	371	Kaiser Aluminum Corp	Merrill Lynch	(5,844) 1,554
6,773	John B Sanfilippo & Son Inc	Goldman Sachs	16,797	1,066	Kaiser Aluminum Corp	Barclays Bank Goldman Sachs	(4,125)
211	John B Sanfilippo & Son Inc	HSBC	452	281	Kaiser Aluminum Corp	HSBC	(1,347)
6,749	John B Sanfilippo & Son Inc	Morgan Stanley	9,719	332	Kaiser Aluminum Corp	Morgan Stanley	1,391
6,400	John Bean Technologies	Bank of America		20,634	Kala Pharmaceuticals Inc	Bank of America	
4 744	Corp	Merrill Lynch	21,888			Merrill Lynch	5,778
4,714	John Bean Technologies Corp	Barclays Bank	43,086	26,394	Kala Pharmaceuticals Inc	Barclays Bank	14,517
2,065	John Bean Technologies	Darolays Darik	40,000	26,102 3,958	Kala Pharmaceuticals Inc Kala Pharmaceuticals Inc	Goldman Sachs HSBC	7,309 1,544
_,	Corp	Goldman Sachs	7,062	(4,454)		Barclays Bank	(34)
7,394	John Bean Technologies				KalVista Pharmaceuticals	Bank of America	(0.)
	Corp	HSBC	26,101	,	Inc	Merrill Lynch	(777)
7,164	John Bean Technologies	Mannan Otanlari	CE 470	(1,775)	KalVista Pharmaceuticals		
(2.013)	Corp John Wiley & Sons Inc 'A'	Morgan Stanley Bank of America	65,479	(0.000)	Inc	Barclays Bank	(4,242)
(2,013)	John Wiley & John Inc A	Merrill Lynch	(880)	(9,900)	KalVista Pharmaceuticals Inc	Coldman Sacha	(2.170)
(5,282)	John Wiley & Sons Inc 'A'	Barclays Bank	213	(5.033)	Kaman Corp	Goldman Sachs Bank of America	(2,178)
407	John Wiley & Sons Inc 'A'	Goldman Sachs	537	(0,000)	Kaman corp	Merrill Lynch	(151)
	John Wiley & Sons Inc 'A'	Goldman Sachs	(1,521)	(2,086)	Kaman Corp	Barclays Bank	(3,797)
	John Wiley & Sons Inc 'A'	HSBC	(13,685)		Kaman Corp	Goldman Sachs	(117)
3,917	John Wiley & Sons Inc 'A'	Morgan Stanley	(705)	(9,041)	•	HSBC	6,871
(6,092) 4,281	John Wiley & Sons Inc 'A' Johnson & Johnson	Morgan Stanley Bank of America	1,097	(38,053)	·	Morgan Stanley	(69,256)
7,201	301113011 & 301113011	Merrill Lynch	(1,435)	(946)	Kansas City Southern Kansas City Southern	Barclays Bank Goldman Sachs	(4,588)
7,562	Johnson & Johnson	Barclays Bank	(9,831)	(3,237)	,	Morgan Stanley	(1,346) (15,699)
1,106	Johnson & Johnson	Goldman Sachs	(1,261)	11,206	KAR Auction Services Inc	Barclays Bank	(13,335)
2,089	Johnson & Johnson	HSBC	(2,131)	12,010	KAR Auction Services Inc	Goldman Sachs	(4,083)
14,546	Johnson & Johnson	Morgan Stanley	(12,604)	14,276	KAR Auction Services Inc	Morgan Stanley	(16,988)
(3,999)	Johnson Controls Interna-	Danalaua Dani	(0.400)	722	Karat Packaging Inc	Bank of America	
(1 19/1)	tional Plc Johnson Controls Interna-	Barclays Bank	(2,460)		K B I I.	Merrill Lynch	1,177
(1,104)	tional Plc	Goldman Sachs	(520)	8,410	Karat Packaging Inc	Barclays Bank	8,141
(1,297)	Johnson Controls Interna-		(020)	3,500 569	Karat Packaging Inc Karat Packaging Inc	Goldman Sachs HSBC	4,459 385
., -,	tional Plc	HSBC	(58)	5,625	Karat Packaging Inc	Morgan Stanley	1,527
(78,728)	Johnson Controls Interna-			(1,412)	Karuna Therapeutics Inc	Barclays Bank	10,527
4.050	tional Plc	Morgan Stanley	(141,710)	(1,664)	•	Goldman Sachs	459
1,252	Johnson Outdoors Inc 'A'	Bank of America	(22.060)	(1,477)	Karuna Therapeutics Inc	Morgan Stanley	13,088
2,495	Johnson Outdoors Inc 'A'	Merrill Lynch Barclays Bank	(23,062) (7,759)	21,103	Karyopharm Therapeutics	Bank of America	. ==:
1,116	Johnson Outdoors Inc 'A'	Goldman Sachs	(20,557)		Inc	Merrill Lynch	3,799
•							

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
30,674	Karyopharm Therapeutics			(35,894)	KeyCorp	HSBC	(2,872)
	Inc	Barclays Bank	307	(43,064)		Morgan Stanley	<del></del>
44,863	Karyopharm Therapeutics	0.11	0.404	, ,	Keysight Technologies Inc	Barclays Bank	(1,536)
16,848	Inc Karyopharm Therapeutics	Goldman Sachs	6,194	,	Keysight Technologies Inc	Goldman Sachs	(12,106)
10,040	Inc	HSBC	18,364	(1,162) 9,669	Keysight Technologies Inc Kezar Life Sciences Inc	Morgan Stanley Bank of America	(1,836)
15,581	Karyopharm Therapeutics		.0,00.	3,003	Rezar Ene Gerenoes me	Merrill Lynch	2,321
	Inc	Morgan Stanley	156	18,006	Kezar Life Sciences Inc	Barclays Bank	2,161
3,775	KB Home	Bank of America		4,209	Kezar Life Sciences Inc	Goldman Sachs	1,010
40.050	KD III.	Merrill Lynch	3,435	7,981	Kezar Life Sciences Inc	HSBC	3,991
13,953	KB Home	Barclays Bank	45,068	1,814	Kezar Life Sciences Inc	Morgan Stanley	218
24,880 2,145	KB Home KB Home	Goldman Sachs HSBC	22,225	10,640	Kforce Inc	Barclays Bank	22,450
36,474		Morgan Stanley	(8,987) 117,811	8,074	Kforce Inc	Goldman Sachs	18,005
	KBR Inc	Bank of America	117,011	23,612 10.455	Kforce Inc Kforce Inc	HSBC Margan Stanlov	83,350 22,060
(402)	NBN IIIO	Merrill Lynch	61	1,622	Kilroy Realty Corp (REIT)	Morgan Stanley Bank of America	22,000
(7,507)	KBR Inc	Barclays Bank	2,477	1,022	Kill by Realty Corp (REIT)	Merrill Lynch	5,855
	KBR Inc	Goldman Sachs	5,556	16,393	Kilroy Realty Corp (REIT)	HSBC	45,736
5,742	KBR Inc	Goldman Sachs	(9,130)	26,041	Kilroy Realty Corp (REIT)	Morgan Stanley	(20,312)
(3,193)	KBR Inc	HSBC	575	(16,861)	Kimball Electronics Inc	Bank of America	, ,
	KBR Inc	Morgan Stanley	8,662			Merrill Lynch	(2,529)
(20,026)	Kearny Financial Corp	Bank of America		(2,195)	Kimball Electronics Inc	Barclays Bank	(329)
		Merrill Lynch	6,969	(17,544)		Goldman Sachs	(2,632)
(148,133)	Kearny Financial Corp	Barclays Bank	(7,407)	(6,722)	Kimball Electronics Inc	Morgan Stanley	(929)
(128,208)	Kearny Financial Corp	Goldman Sachs	47,269	21,560	Kimball International Inc 'B'	Bank of America	4.050
28,710	Kearny Financial Corp Kellogg Co	Morgan Stanley Bank of America	(209)	24 005	Kimball International Inc 'D'	Merrill Lynch	4,959
20,7 10	Reliogg Co	Merrill Lynch	(23,829)	31,085 81,333	Kimball International Inc 'B' Kimball International Inc 'B'	Barclays Bank Goldman Sachs	(10,880) 18,707
20,462	Kellogg Co	Barclays Bank	(12,482)	(248)	Kimberly-Clark Corp	Bank of America	10,707
22,946	Kellogg Co	Goldman Sachs	(19,045)	(240)	Kimberry-Clark Corp	Merrill Lynch	744
9,792	Kellogg Co	HSBC	(26,634)	(5,405)	Kimberly-Clark Corp	Barclays Bank	8,053
41,491	Kellogg Co	Morgan Stanley	(25,309)	(19,043)		Goldman Sachs	57,129
3,697	Kelly Services Inc 'A'	Bank of America		(10,386)	Kimberly-Clark Corp	HSBC	63,450
		Merrill Lynch	776	(23,848)	Kimberly-Clark Corp	Morgan Stanley	35,758
46,296	Kelly Services Inc 'A'	Barclays Bank	17,130	(6,678)	Kimco Realty Corp (REIT)	Barclays Bank	(4,541)
24,298	Kelly Services Inc 'A'	Goldman Sachs	5,103	1,389	Kimco Realty Corp (REIT)	Barclays Bank	9
1,579	Kemper Corp	Bank of America	(765)	51,537	Kinder Morgan Inc	Bank of America	(00 707)
5,567	Kemper Corp	Merrill Lynch Barclays Bank	(765) 819	04.004	Kindan Mannan Ina	Merrill Lynch	(23,707)
1,578	Kemper Corp	Goldman Sachs	(4,024)	24,391 64,240	Kinder Morgan Inc Kinder Morgan Inc	Barclays Bank Goldman Sachs	(11,952)
487	Kemper Corp	HSBC	(1,578)	(1,576)	9	Goldman Sachs	(29,550) (5)
3,541	Kemper Corp	Morgan Stanley	(226)	22,829	Kinder Morgan Inc	HSBC	2,055
	Kennametal Inc	Morgan Stanley	20,384		Kinder Morgan Inc	HSBC	(4,209)
27,503	Kennedy-Wilson Holdings				Kinder Morgan Inc	Morgan Stanley	(13,787)
	Inc	Barclays Bank	(3,025)		Kinder Morgan Inc	Morgan Stanley	4,472
98,232	Kennedy-Wilson Holdings			(18,075)	Kindred Biosciences Inc	Goldman Sachs	(1,265)
.=	Inc	Goldman Sachs	13,826	10,050	Kiniksa Pharmaceuticals Ltd		
47,199	Kennedy-Wilson Holdings	LICEC	(7.550)		'A'	Barclays Bank	(905)
49,020	Inc Kennedy-Wilson Holdings	HSBC	(7,552)	3,271	Kiniksa Pharmaceuticals Ltd	0.11	(000)
49,020	Inc	Morgan Stanley	(5,247)	(E 4E0)	'A'	Goldman Sachs	(622)
(2,736)	Keros Therapeutics Inc	Bank of America	(0,211)	(5,456)	Kinsale Capital Group Inc	Bank of America Merrill Lynch	(39,680)
(2,: 00)	norse merapounes me	Merrill Lynch	(9,959)	(1 091)	Kinsale Capital Group Inc	Barclays Bank	(2,782)
(1,072)	Keros Therapeutics Inc	Barclays Bank	(4,384)	10,542	Kinsale Capital Group Inc	Barclays Bank	26,882
(5,862)	Keros Therapeutics Inc	Goldman Sachs	(19,690)		Kinsale Capital Group Inc	Goldman Sachs	(15,068)
(16,659)	Keurig Dr Pepper Inc	Bank of America		92	Kinsale Capital Group Inc	Goldman Sachs	669
		Merrill Lynch	(16,492)	(291)	Kinsale Capital Group Inc	HSBC	(1,699)
	Keurig Dr Pepper Inc	Barclays Bank	(3,620)	(774)	Kinsale Capital Group Inc	Morgan Stanley	(1,895)
	Keurig Dr Pepper Inc	Goldman Sachs	(6,169)	1,739	Kinsale Capital Group Inc	Morgan Stanley	4,434
	Keurig Dr Pepper Inc	HSBC	(1,068)	(796)		Barclays Bank	1,146
(4,994)	Keurig Dr Pepper Inc Key Energy Services Inc	Morgan Stanley Bank of America	(499)	(9,566)		Goldman Sachs	44,291
310	Rey Ellergy Services Ilic	Merrill Lynch	865	(3,108)		HSBC	5,781
14,799	Key Tronic Corp	Bank of America	000		Kirby Corp	Morgan Stanley	15,117
,,,	., 55.6	Merrill Lynch	(2,664)	(6,639) 14,619	Kirkland's Inc Kite Realty Group Trust	Barclays Bank	11,950
(22,485)	KeyCorp	Bank of America	( , /	14,019	(REIT)	Morgan Stanley	_
	-	Merrill Lynch	10,793	(3.512)	KKR & Co Inc	HSBC	4,917
	KeyCorp	Barclays Bank	-	,	KKR & Co Inc	Morgan Stanley	(4,123)
(42,728)	KeyCorp	Goldman Sachs	20,509	. , ,		5 7	

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Holding	United States continued	Counterparty	OOD	Holding	United States continued	Counterparty	005
26,826	KKR Real Estate Finance	Bank of America		(24.260)	Kraft Heinz Co	Morgan Stanlay	20 507
20,020	Trust Inc (REIT)	Merrill Lynch	21,729		Kraton Corp	Morgan Stanley Bank of America	29,597
24 782	KKR Real Estate Finance	WEITH LYNCH	21,729	(0,902)	Kratori Corp	Merrill Lynch	11,418
24,702	Trust Inc (REIT)	Barclays Bank	8,922	(486)	Kraton Corp	Barclays Bank	185
11,580	KKR Real Estate Finance	Darolayo Dariit	0,022	, ,	Kraton Corp	Goldman Sachs	2,809
,	Trust Inc (REIT)	Goldman Sachs	9,380	. , ,	Kratos Defense & Security	Bank of America	_,
15,174				( , = = ,	Solutions Inc	Merrill Lynch	(439)
	Trust Inc (REIT)	HSBC	3,794	(7,406)	Kratos Defense & Security	•	, ,
32,147	KKR Real Estate Finance				Solutions Inc	Barclays Bank	(3,999)
	Trust Inc (REIT)	Morgan Stanley	11,573	(4,957)	Kratos Defense & Security		
922	KLA Corp	Bank of America	47.075		Solutions Inc	Goldman Sachs	(1,289)
(440)	KI A O	Merrill Lynch	17,675	(20,612)	Kratos Defense & Security		(44.400)
(110)	KLA Corp	Bank of America	(10)	(20,040)	Solutions Inc	Morgan Stanley	(11,130)
319	KLA Corp	Merrill Lynch Barclays Bank	(10) (211)	(28,619)	Kroger Co	Bank of America	11,734
	KLA Corp	Barclays Bank	20	(27 512)	Kroger Co	Merrill Lynch Barclays Bank	(10,455)
	KLA Corp	Morgan Stanley	(490)		Kroger Co	Goldman Sachs	22,193
	KLX Energy Services Hold-	Bank of America	(430)		Kroger Co	Morgan Stanley	(7,977)
(0,000)	ings Inc	Merrill Lynch	1,729	5,000	Kronos Worldwide Inc	Bank of America	(1,511)
6,145	Knight-Swift Transportation	, ,	,	0,000		Merrill Lynch	(5,550)
,	Holdings Inc	Barclays Bank	(4,424)	31,860	Kronos Worldwide Inc	Barclays Bank	(23,895)
12,988	Knight-Swift Transportation			25,755	Kronos Worldwide Inc	Goldman Sachs	(28,588)
	Holdings Inc	Goldman Sachs	(15,066)	54,214	Kronos Worldwide Inc	HSBC	(56,925)
8,296	Knight-Swift Transportation			69,454	Kronos Worldwide Inc	Morgan Stanley	(52,091)
	Holdings Inc	Morgan Stanley	(5,973)	(259)	Krystal Biotech Inc	Bank of America	
	Knoll Inc	HSBC	(9,094)			Merrill Lynch	427
	Knoll Inc	Morgan Stanley	(11,635)	(2,632)	-	Barclays Bank	1,237
9,697	Knowles Corp	Bank of America	F 222		Krystal Biotech Inc	Goldman Sachs	7,826
128,086	Knowled Corn	Merrill Lynch	5,333	,	Krystal Biotech Inc	Morgan Stanley	1,861
29,074	Knowles Corp Knowles Corp	Barclays Bank Goldman Sachs	32,022 15,991	(927)	0,	Goldman Sachs	2,494
27,409	Knowles Corp	HSBC	22,749	(11,956)	Kura Oncology Inc	Morgan Stanley	2,272
47,130	Knowles Corp	Morgan Stanley	11,783	(3,058)	Kura Sushi USA Inc 'A'	Bank of America Merrill Lynch	(22,874)
,	Kodiak Sciences Inc	Bank of America	11,700	(7,287)	Kura Sushi USA Inc 'A'	Barclays Bank	(10,931)
(0,)	reading coloniess inc	Merrill Lynch	3,108	5,357	KVH Industries Inc	Bank of America	(10,331)
(2,896)	Kodiak Sciences Inc	Barclays Bank	(6,428)	0,007	TOTAL INCIDENTS	Merrill Lynch	(214)
(1,927)	Kodiak Sciences Inc	Goldman Sachs	1,888	30,118	KVH Industries Inc	Barclays Bank	(1,506)
(681)	Kodiak Sciences Inc	HSBC	3,262	13,245	KVH Industries Inc	Morgan Stanley	(662)
(3,678)	Kodiak Sciences Inc	Morgan Stanley	(7,731)	(2,412)	Kymera Therapeutics Inc	Bank of America	, ,
2,764	Kohl's Corp	Bank of America				Merrill Lynch	(21,342)
		Merrill Lynch	(722)	, ,	Kymera Therapeutics Inc	Goldman Sachs	(3,845)
1,391	Kohl's Corp	Barclays Bank	(264)		Kymera Therapeutics Inc	Morgan Stanley	(6,167)
16,555	Kohl's Corp	HSBC	(50,576)	23,258	L B Foster Co 'A'	Bank of America	//>
16,807	Kohl's Corp	Morgan Stanley	(3,193)	0.440	155 1 0 141	Merrill Lynch	(1,628)
(557)	Kontoor Brands Inc	Bank of America Merrill Lynch	919	8,413	L B Foster Co 'A'	Barclays Bank	(252)
(250)	Kontoor Brands Inc	Barclays Bank	(34)	14,739	L B Foster Co 'A'	Goldman Sachs	(1,032)
, ,	Kontoor Brands Inc	Goldman Sachs	446	6,384 11,886	L B Foster Co 'A' L B Foster Co 'A'	HSBC Margan Stanlov	7,852 (357)
	Kontoor Brands Inc	Morgan Stanley	(72)	704	L Brands Inc	Morgan Stanley Bank of America	(337)
(28,747)	Kopin Corp	Bank of America	(, 2)	704	L Bialius IIIC	Merrill Lynch	(429)
(==,:)		Merrill Lynch	(32,620)	11,324	L Brands Inc	Barclays Bank	41,446
(2,768)	Kopin Corp	Goldman Sachs	(3,764)		L Brands Inc	Goldman Sachs	216
(3,084)	Koppers Holdings Inc	Bank of America	, , ,	, ,	L3Harris Technologies Inc	Barclays Bank	(2,487)
	-	Merrill Lynch	1,449	269	L3Harris Technologies Inc	Barclays Bank	911
(3,704)	Koppers Holdings Inc	Barclays Bank	(3,445)	(3,894)	L3Harris Technologies Inc	Goldman Sachs	156
	Koppers Holdings Inc	Goldman Sachs	3,516	(5,485)	L3Harris Technologies Inc	HSBC	(5,704)
	Koppers Holdings Inc	Morgan Stanley	(12,769)	(2,235)	L3Harris Technologies Inc	Morgan Stanley	(3,956)
(2,366)	Korn Ferry	Bank of America		12,321	La Jolla Pharmaceutical Co	Bank of America	
(0.000)		Merrill Lynch	3,860			Merrill Lynch	6,777
	Korn Ferry	Barclays Bank	236	5,352	La Jolla Pharmaceutical Co	Barclays Bank	2,676
, ,	Korn Ferry	Goldman Sachs	1,175	3,764	La Jolla Pharmaceutical Co	HSBC	2,033
	Korn Ferry	Morgan Stanley	310	9,238	La Jolla Pharmaceutical Co	Morgan Stanley	4,619
(32,307)	Kosmos Energy Ltd	Bank of America Merrill Lynch	969	(390)	Laboratory Corp of America	Darelous Darel	(4.050)
(38 910)	Kosmos Energy Ltd	Barclays Bank	3,502	(0.704)	Holdings Laboratory Corp of America	Barclays Bank	(1,252)
	Kosmos Energy Ltd	Goldman Sachs	2,777	(2,731)	Holdings	Goldman Sachs	(19,527)
	Kraft Heinz Co	Barclays Bank	28,187	(18 426)	Ladder Capital Corp (REIT)	HSBC	(2,395)
	Kraft Heinz Co	Goldman Sachs	6,595		Ladder Capital Corp (REIT)	Morgan Stanley	(3,924)
	Kraft Heinz Co	HSBC	983		Laird Superfood Inc	Barclays Bank	3,101
•				,	·	•	,

continued

Portiono	of investments as	at 31 May 2	Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holaling	United States continued	Counterparty	002	Holamig	United States continued	Counterparty	005
4,015	Lakeland Bancorp Inc	Bank of America		(1,741)	Laredo Petroleum Inc	Bank of America	
		Merrill Lynch	_			Merrill Lynch	(2,899)
67,962	Lakeland Bancorp Inc	Barclays Bank	13,592		Laredo Petroleum Inc	Barclays Bank	(2,652)
66,810	Lakeland Bancorp Inc	Goldman Sachs	- 04 470	,	Laredo Petroleum Inc	Goldman Sachs	(7,766)
47,061	Lakeland Bancorp Inc	HSBC Morgan Stanley	24,472	, ,	Laredo Petroleum Inc	Morgan Stanley Bank of America	(795)
109,647 4,861	Lakeland Bancorp Inc Lakeland Financial Corp	Bank of America	21,929	5,044	Larimar Therapeutics Inc	Merrill Lynch	(26,985)
45 440	Labeland Figure in Com-	Merrill Lynch	(5,347)	1,764	Larimar Therapeutics Inc	Barclays Bank	(11,995)
15,113 14,381	Lakeland Financial Corp Lakeland Financial Corp	Barclays Bank Morgan Stanley	(2,871) (2,732)	980 3,791	Larimar Therapeutics Inc Larimar Therapeutics Inc	Goldman Sachs Morgan Stanley	(5,243) (25,779)
	Lakeland Industries Inc	Barclays Bank	493	,	Las Vegas Sands Corp	Bank of America	(25,119)
3,033	Lam Research Corp	Barclays Bank	46,132	(0,041)	Las vegas canas corp	Merrill Lynch	(6,575)
1,048	Lam Research Corp	HSBC	66,443	(554)	Las Vegas Sands Corp	Barclays Bank	(6)
3,124	Lam Research Corp	Morgan Stanley	47,516	, ,	Las Vegas Sands Corp	Goldman Sachs	(22,752)
1,056	Lamar Advertising Co 'A'			26,160	Las Vegas Sands Corp	Goldman Sachs	25,898
	(REIT)	Goldman Sachs	2,270	16,079	Las Vegas Sands Corp	HSBC	13,537
2,217	Lamar Advertising Co 'A'			,	Las Vegas Sands Corp	Morgan Stanley	(70)
4.044	(REIT)	HSBC	2,062	7,747	Las Vegas Sands Corp	Morgan Stanley	77
1,344	Lamar Advertising Co 'A'	Mannan Otania.	4.400	29,728	Lattice Semiconductor Corp	Bank of America	100 540
(4.426)	(REIT)	Morgan Stanley Bank of America	1,129	0.255	Lattice Comisenductor Com	Merrill Lynch	169,542
(1,436)	Lamb Weston Holdings Inc	Merrill Lynch	(3,535)	9,255 5,038	Lattice Semiconductor Corp Lattice Semiconductor Corp	Barclays Bank Goldman Sachs	11,689 29,220
1,721	Lamb Weston Holdings Inc	Barclays Bank	3,545	7,120	Lattice Semiconductor Corp	HSBC	26,210
	Lamb Weston Holdings Inc	Goldman Sachs	3,160	1,905	Lattice Semiconductor Corp	Morgan Stanley	3,162
	Lamb Weston Holdings Inc	HSBC	13,954	,	Laureate Education Inc 'A'	Bank of America	0,102
	Lamb Weston Holdings Inc	HSBC	(12,881)	(12,100)	Zaar Gate ZaaGation in 6 7.	Merrill Lynch	(372)
	Lamb Weston Holdings Inc	Morgan Stanley	(11,137)	(9,365)	Laureate Education Inc 'A'	Barclays Bank	(3,278)
(3,960)	Lancaster Colony Corp	Barclays Bank	(1,861)	(33,616)	Laureate Education Inc 'A'	Goldman Sachs	(1,008)
35,603	Landec Corp	Bank of America		(17,775)	Laureate Education Inc 'A'	HSBC	(8,355)
		Merrill Lynch	(14,953)	, , ,	Laureate Education Inc 'A'	Morgan Stanley	(7,386)
12,620	Landec Corp	Barclays Bank	757	563	Lawson Products Inc	Morgan Stanley	(839)
60,758	Landec Corp	Goldman Sachs	(25,518)	(9,465)	La-Z-Boy Inc	Bank of America	40.400
9,253	Landec Corp	HSBC	(463)	(25.910)	Lo 7 Dovino	Merrill Lynch	19,498
(0,740)	Landmark Bancorp Inc	Bank of America Merrill Lynch	8,398	(35,810)	La-Z-Boy Inc Lazydays Holdings Inc	Barclays Bank Bank of America	20,770
(2 728)	Landmark Bancorp Inc	Barclays Bank	1,610	1,437	Lazydays Holdings IIIC	Merrill Lynch	(510)
	Landmark Bancorp Inc	Goldman Sachs	2,122	5,011	Lazydays Holdings Inc	Barclays Bank	(3,007)
10,965	Landos Biopharma Inc	Bank of America	,	2,343	Lazydays Holdings Inc	Goldman Sachs	(820)
	•	Merrill Lynch	(7,566)	1,708	Lazydays Holdings Inc	HSBC	(1,196)
1,888	Landos Biopharma Inc	Barclays Bank	680	796	Lazydays Holdings Inc	Morgan Stanley	(478)
6,753	Landos Biopharma Inc	Goldman Sachs	(4,660)	1,114	LCI Industries	Bank of America	
1,152	Landos Biopharma Inc	HSBC	472			Merrill Lynch	7,341
5,231	Landos Biopharma Inc	Morgan Stanley	1,883	4,053	LCI Industries	Barclays Bank	27,074
2,928	Lands' End Inc	Bank of America	F 600	5,763	LCI Industries	HSBC	110,246
4,332	Lands' End Inc	Merrill Lynch Barclays Bank	5,622 6,108	13,425	LCI Industries	Morgan Stanley	89,679
3,477	Lands' End Inc	Goldman Sachs	6,676	,	LCNB Corp LCNB Corp	Barclays Bank Goldman Sachs	1,168 1,890
2,508	Lands' End Inc	HSBC	8,427		LCNB Corp	HSBC	(3,096)
14,923	Lands' End Inc	Morgan Stanley	21,041		Lear Corp	Bank of America	(0,000)
5,301	Landsea Homes Corp	Bank of America	,	(2,101)	2001 001 p	Merrill Lynch	(17,564)
	·	Merrill Lynch	(689)	(1,192)	Lear Corp	Barclays Bank	(7,545)
16,490	Landsea Homes Corp	Barclays Bank	165	(1,677)	Lear Corp	Goldman Sachs	(14,019)
5,729	Landsea Homes Corp	Goldman Sachs	(745)	(243)	Lear Corp	HSBC	(663)
16,031	Landsea Homes Corp	HSBC	(6,252)	,	Lear Corp	Morgan Stanley	(42,512)
5,018	Landsea Homes Corp	Morgan Stanley	50	,	Lee Enterprises Inc	Goldman Sachs	(11,557)
15,103	Landstar System Inc	Bank of America	(00.004)	(6,308)	Legacy Housing Corp	Bank of America	
0.017	Landatar Cuatam Inc	Merrill Lynch	(60,684)	(7.444)	1	Merrill Lynch	189
8,017 1,198	Landstar System Inc Landstar System Inc	Goldman Sachs	(25,958) 2,791		Legacy Housing Corp	Barclays Bank	(1,265)
	Lannett Co Inc	Morgan Stanley Barclays Bank	6,887		Legacy Housing Corp	Goldman Sachs Bank of America	122
	Lannett Co Inc	Morgan Stanley	4,110	(0,131)	Leggett & Platt Inc	Merrill Lynch	6,670
2,137	Lantern Pharma Inc	Bank of America	1,110	(13,038)	Leggett & Platt Inc	Barclays Bank	(6,910)
_,		Merrill Lynch	3,120	8,371	Leggett & Platt Inc	Barclays Bank	3,906
3,761	Lantern Pharma Inc	Barclays Bank	1,617		Leggett & Platt Inc	Goldman Sachs	11,085
2,557	Lantern Pharma Inc	HSBC	2,803	6,448	Leggett & Platt Inc	Goldman Sachs	(2,024)
3,869	Lantern Pharma Inc	Morgan Stanley	1,664	2,690	Leggett & Platt Inc	HSBC	77
(18,059)	Lantheus Holdings Inc	Bank of America		(2,363)	Leidos Holdings Inc	Bank of America	
		Merrill Lynch	(58,511)			Merrill Lynch	460
	Lantheus Holdings Inc	Barclays Bank	(12,270)	(6,784)	Leidos Holdings Inc	Barclays Bank	(592)
(40,175)	Lantheus Holdings Inc	Morgan Stanley	(120,525)				

continued

Portiono	of investments as	at 31 May 2					
			Net				Net
			unrealised appreciation/				unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(2,773)	Leidos Holdings Inc	Goldman Sachs	1,747	(4,344)	Liberty Broadband Corp 'A'	HSBC	(4,822)
	Leidos Holdings Inc	HSBC	11,610	,	Liberty Broadband Corp 'A'	Morgan Stanley	2,256
,	Leidos Holdings Inc	Morgan Stanley	3,407	8,811	Liberty Global Plc 'A'	Bank of America	
,	LeMaitre Vascular Inc	Goldman Sachs	14,078			Merrill Lynch	(6,961)
(3,010)	Lemonade Inc	Bank of America	(50.055)	2,101	Liberty Global Plc 'A'	Barclays Bank	21
(272)	Lemonade Inc	Merrill Lynch Barclays Bank	(50,655)	1,923	Liberty Global Plc 'A' Liberty Global Plc 'A'	Goldman Sachs Goldman Sachs	(1,519) 13,922
, ,	Lemonade Inc	Goldman Sachs	(3,582) (34,955)	6,246	Liberty Global Plc 'A'	HSBC	(2,811)
,	LendingClub Corp	Barclays Bank	9,407	25.647	Liberty Global Plc 'A'	Morgan Stanley	256
	LendingTree Inc	Bank of America	0,101	-,-	Liberty Global Plc 'A'	Morgan Stanley	(31)
(1,000)		Merrill Lynch	(15,436)	,	Liberty Latin America Ltd 'A'	Barclays Bank	(1,178)
(2,572)	LendingTree Inc	Barclays Bank	(16,915)		Liberty Latin America Ltd 'A'	Goldman Sachs	(1,100)
(879)	LendingTree Inc	Goldman Sachs	(17,703)	(27,392)	Liberty Latin America Ltd 'A'	Morgan Stanley	(9,861)
	LendingTree Inc	Morgan Stanley	(1,707)	(739)	Liberty Media Corp-Liberty	Bank of America	
6,939	Lennar Corp 'A'	Barclays Bank	27,617		Braves 'A'	Merrill Lynch	(392)
	Lennar Corp 'A'	HSBC	(102,045)	(15,158)	Liberty Media Corp-Liberty		(0.00.1)
1,756	Lennar Corp 'A'	Morgan Stanley	6,989	(0.000)	Braves 'A'	Goldman Sachs	(8,034)
(2,081)	Lennar Corp 'B'	Bank of America	(0.004)	(8,369)	Liberty Media Corp-Liberty	LICDO	(0.004)
1 202	Lannay International Inc	Merrill Lynch	(2,601)	(20.274)	Braves 'A'	HSBC	(8,034)
1,282 1,763	Lennox International Inc Lennox International Inc	Barclays Bank	9,205	(20,274)	Liberty Media Corp-Liberty Braves 'A'	Morgan Stanley	2,433
5,179	Lennox International Inc	Goldman Sachs Morgan Stanley	2,821 37,185	(52 310)	Liberty Media Corp-Liberty	worgan Stanley	2,433
,	LENSAR Inc	Bank of America	37,103	(32,310)	Braves 'C'	Morgan Stanley	5,231
(22,200)	EEI VO/ II CITIE	Merrill Lynch	(5,785)	13.909	Liberty Media Corp-Liberty	Bank of America	0,20.
(586)	LENSAR Inc	Barclays Bank	(152)	,	Formula One 'A'	Merrill Lynch	8,485
, ,	LENSAR Inc	Goldman Sachs	(380)	5,752	Liberty Media Corp-Liberty	•	
(7,457)	LENSAR Inc	HSBC	(8,203)		Formula One 'A'	Barclays Bank	(1,553)
(10,755)	LENSAR Inc	Morgan Stanley	(2,796)	5,518	Liberty Media Corp-Liberty		
14,205	Leslie's Inc	Barclays Bank	11,790		Formula One 'A'	Goldman Sachs	3,366
2,922	Leslie's Inc	Goldman Sachs	6,691	3,398	Liberty Media Corp-Liberty	LIODO	4.000
11,255	Level One Bancorp Inc	Bank of America		0.050	Formula One 'A'	HSBC	4,689
44.504		Merrill Lynch	3,939	8,059	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	(2,176)
11,581	Level One Bancorp Inc	Barclays Bank	1,158	2 587	Liberty Media Corp-Liberty	Worgan Stanley	(2,170)
2,835 18,805	Level One Bancorp Inc Level One Bancorp Inc	Goldman Sachs HSBC	992	2,507	Formula One 'C'	Barclays Bank	(880)
15,239	Level One Bancorp Inc	Morgan Stanley	3,009 1,524	(6.934)	Liberty Media Corp-Liberty	zarolayo zariit	(000)
1,709	Levi Strauss & Co 'A'	Bank of America	1,524	(-,,	Formula One 'C'	Morgan Stanley	2,358
1,703	Levi Strauss & CO A	Merrill Lynch	(936)	5,556	Liberty Media Corp-Liberty		
6,237	Levi Strauss & Co 'A'	Barclays Bank	(3,707)		Formula One 'C'	Morgan Stanley	(1,889)
8,734	Levi Strauss & Co 'A'	Goldman Sachs	1,341	674	Liberty Media Corp-Liberty		
10,413	Levi Strauss & Co 'A'	Morgan Stanley	(3,661)		SiriusXM 'C'	Barclays Bank	856
(3,374)	Lexicon Pharmaceuticals	Bank of America		(5,310)	Liberty Media Corp-Liberty		(0.744)
	Inc	Merrill Lynch	(540)	2.407	SiriusXM 'C'	Morgan Stanley	(6,744)
(7,355)	Lexicon Pharmaceuticals			3,467	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanlay	4 402
	Inc	Barclays Bank	(1,618)	9,135	Liberty Oilfield Services Inc	Morgan Stanley	4,403
(6,000)	Lexicon Pharmaceuticals	M Ot I.	(4.000)	9,133	'A'	Barclays Bank	4,750
(400)	Inc	Morgan Stanley	(1,320)	7,031	Liberty Oilfield Services Inc	Barolayo Barik	1,700
(103)	Lexington Realty Trust (REIT)	Bank of America Merrill Lynch	(52)	.,	'A'	Goldman Sachs	2,039
(2.428)	Lexington Realty Trust	WEITH LYNCH	(32)	(5,453)	Liberty TripAdvisor Holdings		,
(2,420)	(REIT)	Barclays Bank	(583)		Inc 'A'	HSBC	(327)
(57.169)	Lexington Realty Trust	zarolayo zariit	(000)	(45,733)	Liberty TripAdvisor Holdings		
(- ,,	(REIT)	HSBC	11,434		Inc 'A'	Morgan Stanley	(10,976)
(258,347)	Lexington Realty Trust			2,554	Life Storage Inc (REIT)	Bank of America	
	(REIT)	Morgan Stanley	(62,003)	0.500	L'is Observation (DEIT)	Merrill Lynch	7,202
668	LGI Homes Inc	Bank of America		8,563	Life Storage Inc (REIT)	Goldman Sachs	24,148
		Merrill Lynch	5,582	11,567	Life Storage Inc (REIT) Life Storage Inc (REIT)	Morgan Stanley Morgan Stanley	21,977
1,073	LGI Homes Inc	Goldman Sachs	5,054	,	LifeMD Inc	Bank of America	(8,841)
172	LGI Homes Inc	HSBC	2,211	(3,440)	LIIEWD IIIC	Merrill Lynch	(17,747)
3,154	LGI Homes Inc	Morgan Stanley	42,327	(2.930)	LifeMD Inc	Barclays Bank	(4,747)
2,006	LHC Group Inc	Bank of America Merrill Lynch	18,315	,	Lifetime Brands Inc	Goldman Sachs	54,047
3,952	LHC Group Inc	Barclays Bank	(2,198)		Lifetime Brands Inc	HSBC	2,105
3,549	LHC Group Inc	Goldman Sachs	27,056		Lifetime Brands Inc	Morgan Stanley	1,955
	LHC Group Inc	HSBC	(3,527)	21,994	Lifevantage Corp	Bank of America	
	LHC Group Inc	Morgan Stanley	(1,216)			Merrill Lynch	(3,739)
	Liberty Broadband Corp	Barclays Bank	118	32,756	Lifevantage Corp	Barclays Bank	(5,569)
. ,	Liberty Broadband Corp	Morgan Stanley	6,075	19,275	Lifevantage Corp	HSBC	9,252
,	Liberty Broadband Corp 'A'	Bank of America		18,203	Lifevantage Corp	Morgan Stanley	(3,095)
		Merrill Lynch	(21,859)	(3,194)	Ligand Pharmaceuticals Inc	Barclays Bank	12,489

continued

Holding	Description	Countarnarty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Holding	•	Counterparty	USD	Holding	•	Counterparty	עפט
00.500	United States continued	0-14 0	0.000	4.450	United States continued	Danis of America	
83,532	Limelight Networks Inc	Goldman Sachs	6,683	1,450	Lithia Motors Inc 'A'	Bank of America	(20.445)
4,624	Limestone Bancorp Inc	Bank of America	120	2 207	Lithia Matara Ing 'A'	Merrill Lynch	(20,445)
110	Limestone Densero Inc	Merrill Lynch	139	2,297	Lithia Motors Inc 'A'	Barclays Bank	10,107
140	Limestone Bancorp Inc	Barclays Bank	(25)	, ,	Lithia Motors Inc 'A'	Barclays Bank	250
5,667	Limestone Bancorp Inc Limestone Bancorp Inc	Goldman Sachs HSBC	170 343	1,208	Lithia Motors Inc 'A'	Goldman Sachs	(17,033)
2,141 1,823	Limestone Bancorp Inc	Morgan Stanley	(328)	1,332	Lithia Motors Inc 'A' Lithia Motors Inc 'A'	Goldman Sachs HSBC	1,418 (20,289)
,	Limestone Bancorp inc	Bank of America	(320)	4,047	Lithia Motors Inc 'A'	Morgan Stanley	17,807
(19,090)	Limonella Co	Merrill Lynch	1,145	,	Lithia Motors Inc 'A'	Morgan Stanley	(1,008)
(22 503)	Limoneira Co	Barclays Bank	(900)	( - /	Littelfuse Inc	Barclays Bank	(3,841)
	Limoneira Co	Goldman Sachs	1,941	` ,	Littelfuse Inc	HSBC	(19,691)
, , ,	Limoneira Co	HSBC	(214)	,	Littelfuse Inc	Morgan Stanley	(32,084)
, , ,	Limoneira Co	Morgan Stanley	(657)	3,427	LivaNova Plc	Barclays Bank	3,290
, , ,	Lincoln Educational Ser-	Bank of America	(001)	10,756	Live Nation Entertainment	Darciays Darik	3,230
17,702	vices Corp	Merrill Lynch	7,258	10,730	Inc	Barclays Bank	(17,317)
10.070	Lincoln Educational Ser-	Worm Lynon	1,200	(1.321)	Live Nation Entertainment	Darolay3 Darik	(17,017)
10,010	vices Corp	Goldman Sachs	4,129	(1,021)	Inc	Goldman Sachs	(7,384)
33,957	·	Columna Caono	1,120	(3 612)	Live Oak Bancshares Inc	Bank of America	(7,001)
00,007	vices Corp	HSBC	17,318	(0,012)	ENG Gan Bandonardo mo	Merrill Lynch	795
13,660	Lincoln Educational Ser-		,	(1 746)	Live Oak Bancshares Inc	Barclays Bank	(821)
.0,000	vices Corp	Morgan Stanley	1,776	. , ,	Live Oak Bancshares Inc	Morgan Stanley	(1,736)
(13.468)	Lincoln Electric Holdings Inc	Bank of America	.,	,	Livent Corp	Bank of America	(1,100)
(10,100)	g	Merrill Lynch	34,478	(10,201)	2.10.1k 00.p	Merrill Lynch	(35,396)
278	Lincoln Electric Holdings Inc	Bank of America	,	(5.411)	Livent Corp	Barclays Bank	(5,790)
	S .	Merrill Lynch	(119)		Livent Corp	Goldman Sachs	(3,074)
(1,629)	Lincoln Electric Holdings Inc	HSBC	10,295	8,782	•	Bank of America	(-,-,
(1,114)	Lincoln Electric Holdings Inc	Morgan Stanley	45	-,		Merrill Lynch	29,771
2,026	Lincoln National Corp	Bank of America		(10,553)	LivePerson Inc	Bank of America	,
	•	Merrill Lynch	11	, , ,		Merrill Lynch	(17,919)
(7,225)	Lincoln National Corp	Barclays Bank	(3,685)	4,709	LivePerson Inc	Barclays Bank	4,944
3,006	Lincoln National Corp	Barclays Bank	4,335	(4,969)	LivePerson Inc	Barclays Bank	(5,217)
(7,373)	Lincoln National Corp	Goldman Sachs	2,802	3,288	LivePerson Inc	Goldman Sachs	11,146
1,803	Lincoln National Corp	Goldman Sachs	25	1,201	LivePerson Inc	HSBC	5,717
(15,595)	Lindblad Expeditions Hold-	Bank of America		290	LivePerson Inc	Morgan Stanley	305
	ings Inc	Merrill Lynch	(9,045)	2,596	LiveRamp Holdings Inc	Bank of America	
(63,015)	Lindblad Expeditions Hold-				-	Merrill Lynch	9,423
	ings Inc	Barclays Bank	(32,138)	8,011	LiveRamp Holdings Inc	Barclays Bank	22,031
(16,242)	Lindblad Expeditions Hold-			2,001	LiveRamp Holdings Inc	Goldman Sachs	7,264
	ings Inc	Goldman Sachs	(9,420)	689	LiveRamp Holdings Inc	HSBC	2,405
2,945	Linde Plc	Bank of America		6,208	LiveRamp Holdings Inc	Morgan Stanley	17,072
		Merrill Lynch	(2,024)	20,858	LiveXLive Media Inc	Goldman Sachs	20,858
1,016	Linde Plc	Barclays Bank	(199)	4,899	LiveXLive Media Inc	Morgan Stanley	2,156
12,899	Linde Plc	Goldman Sachs	(1,300)	16,498	LKQ Corp	Barclays Bank	11,714
	Linde Plc	Morgan Stanley	(868)	14,231	LKQ Corp	Morgan Stanley	10,104
, ,	Lindsay Corp	HSBC	989	(4,907)	Loews Corp	Barclays Bank	(573)
(78,765)	Lineage Cell Therapeutics	Bank of America		(5,498)	Loews Corp	Goldman Sachs	385
	Inc	Merrill Lynch	(3,151)	(13,747)	Loews Corp	HSBC	687
(1,824)	Lions Gate Entertainment	Bank of America	(00.4)	(7,522)	Loews Corp	Morgan Stanley	1,504
(44.050)	Corp 'A'	Merrill Lynch	(201)	6,705	LogicBio Therapeutics Inc	Bank of America	
(14,353)	Lions Gate Entertainment	Davids a David	(40.505)			Merrill Lynch	(2,347)
7.005	Corp 'A'	Barclays Bank	(12,565)	14,856	LogicBio Therapeutics Inc	Barclays Bank	2,823
7,065	Lions Gate Entertainment	0-14 0	20.005	15,004	LogicBio Therapeutics Inc	HSBC	(4,351)
(4.474)	Corp 'A'	Goldman Sachs	20,065	4,968	LogicBio Therapeutics Inc	Morgan Stanley	944
(1,171)	Lions Gate Entertainment	LICDO	(4.050)	(4,532)	Loral Space & Communica-	Bank of America	
0.040	Corp 'A'	HSBC	(1,052)		tions Inc	Merrill Lynch	4
9,019	Lions Gate Entertainment	Danalaua Dani	0.504	(2,665)	Loral Space & Communica-		
00.000	Corp 'B'	Barclays Bank	6,584		tions Inc	Barclays Bank	2,177
33,236	Lions Gate Entertainment	0-14 0	00.740	(11,917)	Loral Space & Communica-		
0.050	Corp 'B'	Goldman Sachs	88,740		tions Inc	Goldman Sachs	(1,907)
3,250	Lions Gate Entertainment	HCDC	10 110	(1,652)	Loral Space & Communica-		
4.004	Corp 'B'	HSBC	12,448		tions Inc	HSBC	1,635
4,961	Lions Gate Entertainment	Mannan Chamles	2.000	(8,187)	Loral Space & Communica-		
(45.500)	Corp 'B'	Morgan Stanley	3,622		tions Inc	Morgan Stanley	8,924
(15,536)	Liquidia Corp	Bank of America	(4.405)	1,020	Lordstown Motors Corp 'A'	Barclays Bank	235
(44.400)	Liquidio Co	Merrill Lynch	(4,195)	1,199	Lordstown Motors Corp 'A'	Goldman Sachs	1,799
	Liquidia Corp	Barclays Bank	1,150	5,284	Lordstown Motors Corp 'A'	Morgan Stanley	1,215
	Liquidia Corp	Goldman Sachs	(14,083)	27,079	Louisiana-Pacific Corp	Bank of America	
	Liquidia Corp	Morgan Stanley	752			Merrill Lynch	70,405
(4,270)	Liquidity Services Inc	Bank of America	40.000	7,848	Louisiana-Pacific Corp	Barclays Bank	14,539
	Liquidity Services Inc	Merrill Lynch HSBC	18,062 12,116	(1,645)	Louisiana-Pacific Corp	Goldman Sachs	214
(40.040)							

continued

Portiono	of investments as	at 31 May 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holaling	United States continued	Counterparty	305	riolaling	United States continued	Counterparty	002
(1,434)	Lovesac Co	Bank of America		21,240	Lyft Inc 'A'	Morgan Stanley	82,244
,		Merrill Lynch	(9,034)	11,466	LyondellBasell Industries	o ,	
, ,	Lovesac Co	Barclays Bank	(2,399)		NV 'A'	Barclays Bank	11,695
3,842	Lowe's Cos Inc	Bank of America	0.440	2,108	Lyra Therapeutics Inc	Barclays Bank	84
9,307	Lowe's Cos Inc	Merrill Lynch Goldman Sachs	3,446 6,095	7,143 7,636	Lyra Therapeutics Inc	Goldman Sachs	(3,071)
3,302	Lowe's Cos Inc	HSBC	(12,332)	,	Lyra Therapeutics Inc M&T Bank Corp	Morgan Stanley Barclays Bank	305 1,601
,	LPL Financial Holdings Inc	Bank of America	(12,002)		M&T Bank Corp	Morgan Stanley	1,711
( - /	3	Merrill Lynch	413	(12,581)	M/I Homes Inc	HSBC	30,194
	LPL Financial Holdings Inc	Barclays Bank	1,504	(6,852)	M/I Homes Inc	Morgan Stanley	(26,654)
	LPL Financial Holdings Inc	Goldman Sachs	7,581	111,921	Macatawa Bank Corp	Bank of America	(0.4.000)
, ,	LPL Financial Holdings Inc	HSBC	3,289	44.200	Manadawa Barah Cara	Merrill Lynch	(24,623)
	LPL Financial Holdings Inc LSB Industries Inc	Morgan Stanley Morgan Stanley	2,859 2,373	44,390 77,234	Macatawa Bank Corp Macatawa Bank Corp	Barclays Bank Goldman Sachs	(1,776) (16,991)
	LSI Industries Inc	Bank of America	2,373	99.029	Macatawa Bank Corp	HSBC	1,981
(00,020)	20. madeuree me	Merrill Lynch	(41,042)	129,352	Macatawa Bank Corp	Morgan Stanley	(5,174)
(5,891)	LSI Industries Inc	Barclays Bank	(6,303)	8,689	Macerich Co (REIT)	Barclays Bank	8,168
(12,963)	LSI Industries Inc	Goldman Sachs	(14,648)	27,846	Macerich Co (REIT)	Goldman Sachs	44,554
(1,036)	LTC Properties Inc (REIT)	Bank of America		3,613	Macerich Co (REIT)	HSBC	6,214
(00.704)	1.T.O.D (D.E.IT.)	Merrill Lynch	539	18,522	Macerich Co (REIT)	Morgan Stanley	17,411
. , ,	LTC Properties Inc (REIT)	Barclays Bank	6,442	(1,186)	Mack-Cali Realty Corp	Bank of America	(400)
	LTC Properties Inc (REIT) LTC Properties Inc (REIT)	Goldman Sachs HSBC	4,487 65,214	(35.048)	(REIT) Mack-Cali Realty Corp	Merrill Lynch	(403)
	LTC Properties Inc (REIT)	Morgan Stanley	24,602	(33,940)	(REIT)	Morgan Stanley	6,111
	Lululemon Athletica Inc	Barclays Bank	3,178	(307)	MACOM Technology Solu-	Bank of America	0,111
(143)	Lululemon Athletica Inc	Morgan Stanley	818	(,	tions Holdings Inc	Merrill Lynch	(2,603)
2,180	Lululemon Athletica Inc	Morgan Stanley	10,769	(14,063)	MACOM Technology Solu-		
(5,762)	Lumber Liquidators Hold-	Bank of America			tions Holdings Inc	Barclays Bank	(54,846)
(4.000)	ings Inc	Merrill Lynch	3,745	(21,171)	MACOM Technology Solu-	0.11	(470 500)
(1,262)	Lumber Liquidators Hold-	Paralova Pank	(1.615)	07/	tions Holdings Inc MACOM Technology Solu-	Goldman Sachs	(179,530)
(14 699)	ings Inc Lumber Liquidators Hold-	Barclays Bank	(1,615)	074	tions Holdings Inc	HSBC	3,261
(11,000)	ings Inc	Goldman Sachs	9,554	(15.488)	MACOM Technology Solu-	11000	0,201
(56,924)	Lumen Technologies Inc	Bank of America	-,	(12,122)	tions Holdings Inc	HSBC	(94,477)
, ,	· ·	Merrill Lynch	30,872	(22,549)	MACOM Technology Solu-		
	Lumen Technologies Inc	Barclays Bank	7,013		tions Holdings Inc	Morgan Stanley	(87,941)
	Lumen Technologies Inc	Goldman Sachs	3,160	(24,244)	Macquarie Infrastructure	Bank of America	0.440
	Lumen Technologies Inc	Morgan Stanley	6,415	(11 225)	Corp Macquarie Infrastructure	Merrill Lynch	6,119
, ,	Lumentum Holdings Inc Lumentum Holdings Inc	Barclays Bank Barclays Bank	(316) 335	(11,233)	Corp	Barclays Bank	1,573
	Lumentum Holdings Inc	Goldman Sachs	21	(11,875)	Macquarie Infrastructure	zarolajo zarik	.,0.0
1,568	Lumentum Holdings Inc	Goldman Sachs	14,410	( )/	Corp	Goldman Sachs	3,325
(201)	Lumentum Holdings Inc	Morgan Stanley	(212)	(28,362)	Macquarie Infrastructure		
1,246	Lumentum Holdings Inc	Morgan Stanley	1,358		Corp	HSBC	(9,620)
	Luminex Corp	Barclays Bank	(1,588)	(26,590)	Macquarie Infrastructure	Margan Ctanlay	2 700
(1,800)	Lumos Pharma Inc	Bank of America	(500)	1,876	Corp MacroGenics Inc	Morgan Stanley Barclays Bank	3,722 4,090
(10.324)	Lumos Pharma Inc	Merrill Lynch Barclays Bank	(522) 4,439	2,720	Madison Square Garden	Darciays Darik	4,030
	Lumos Pharma Inc	Goldman Sachs	(116)	_,0	Entertainment Corp	Barclays Bank	(8,841)
	Luna Innovations Inc	Bank of America	(110)	3,754	Madison Square Garden	•	
(,-,		Merrill Lynch	51,839		Entertainment Corp	Goldman Sachs	12,914
(34,860)	Luna Innovations Inc	Barclays Bank	2,597	(1,265)	Madison Square Garden	Bank of America	()
	Luna Innovations Inc	Goldman Sachs	85,387	(2.250)	Sports Corp	Merrill Lynch	(2,606)
. , ,	Luna Innovations Inc	HSBC	35,770	(3,259)	Madison Square Garden Sports Corp	Barclays Bank	21,998
	Luna Innovations Inc	Morgan Stanley	990	(8 268)	Madison Square Garden	Darciays Darik	21,330
48,599	Luther Burbank Corp	Bank of America Merrill Lynch	(6,804)	(0,200)	Sports Corp	Morgan Stanley	52,382
10,292	Luther Burbank Corp	Barclays Bank	103	(2,915)	Madrigal Pharmaceuticals	Bank of America	
21,960	Luther Burbank Corp	Goldman Sachs	(3,074)		Inc	Merrill Lynch	63,255
	Luther Burbank Corp	HSBC	1,956	(2,831)	Madrigal Pharmaceuticals	Buil 5 :	07.070
20,468	Luther Burbank Corp	Morgan Stanley	205	(4.044)	Inc	Barclays Bank	37,879
	Luxfer Holdings Plc	Barclays Bank	(431)	(1,644)	Madrigal Pharmaceuticals Inc	Goldman Sachs	35,675
	Luxfer Holdings Plc	Goldman Sachs	(14,870)	(372)	Madrigal Pharmaceuticals	Joidinan Sacris	55,075
	Luxfer Holdings Plc	HSBC	(6,132)	(012)	Inc	Morgan Stanley	4,977
	Luxfer Holdings Plc Lydall Inc	Morgan Stanley Morgan Stanley	(3,184) (692)	11,225	Magenta Therapeutics Inc	Barclays Bank	8,756
1,165	Lyft Inc 'A'	Bank of America	(092)	1,781	Magnite Inc	Barclays Bank	(1,140)
1,100	-j.c.mo / c	Merrill Lynch	8,598	(2,178)	Magnite Inc	Barclays Bank	1,394
2,874	Lyft Inc 'A'	Barclays Bank	10,863	1,812	Magnite Inc	Goldman Sachs	7,484
5,604	Lyft Inc 'A'	HSBC	44,440	2,334	Magnite Inc	HSBC	2,661

continued

Portiolio	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	United States continued			J	United States continued		
1,180	Magnite Inc	Morgan Stanley	(755)	1,918	Marcus & Millichap Inc	Bank of America	
14,954	Magnolia Oil & Gas Corp 'A'	Barclays Bank	11,515	,-		Merrill Lynch	4,411
48,829	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	3,906	78,873	Marcus & Millichap Inc	Barclays Bank	69,408
(14,964)	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	(11,522)	506	Marcus & Millichap Inc	Goldman Sachs	1,164
(2,575)	MainStreet Bancshares Inc	Bank of America		9,916	Marcus & Millichap Inc	HSBC	16,659
		Merrill Lynch	(541)	34,634	Marcus & Millichap Inc	Morgan Stanley	30,478
	MainStreet Bancshares Inc	Barclays Bank	(565)	15,644	Marcus Corp	Bank of America	00.707
. , ,	MainStreet Bancshares Inc	Goldman Sachs	(428)	40.550	Manage Cama	Merrill Lynch	20,797
(25,082) 758	MainStreet Bancshares Inc Malibu Boats Inc 'A'	Morgan Stanley	(5,016) 1,327	10,556 5,739	Marcus Corp Marcus Corp	Barclays Bank Goldman Sachs	12,878 4,220
359	Malibu Boats Inc 'A'	Barclays Bank Goldman Sachs	(1,878)	28,515	Marcus Corp	Morgan Stanley	34,788
2,089	Malibu Boats Inc 'A'	HSBC	(9,526)	(7)	Marine Products Corp	Bank of America	34,700
8,756	Malibu Boats Inc 'A'	Morgan Stanley	15,323	(1)	Marine Freducis Corp	Merrill Lynch	4
,	Malvern Bancorp Inc	Barclays Bank	406	(15,891)	Marine Products Corp	Barclays Bank	(159)
	Malvern Bancorp Inc	Goldman Sachs	(1,356)	. , ,	Marine Products Corp	Goldman Sachs	6,183
. , ,	Malvern Bancorp Inc	HSBC	(204)	(7,932)	Marine Products Corp	HSBC	2,618
6,199	Mammoth Energy Services	Bank of America	, ,	(8,372)	Marine Products Corp	Morgan Stanley	(84)
	Inc	Merrill Lynch	4,091	6,860	MarineMax Inc	Barclays Bank	1,166
2,872	Mammoth Energy Services			535	MarineMax Inc	Goldman Sachs	(129)
	Inc	Barclays Bank	115	17,370	MarineMax Inc	Morgan Stanley	2,953
14,243	Mammoth Energy Services			(7,909)	Marinus Pharmaceuticals	Bank of America	
	Inc	HSBC	2,136		Inc	Merrill Lynch	(14,157)
5,697	Mammoth Energy Services		200	(4,804)	Marinus Pharmaceuticals		0.054
507	Inc	Morgan Stanley	228	(7.005)	Inc	Barclays Bank	2,354
587	Manhattan Associates Inc	Bank of America	0.004	(7,625)	Marinus Pharmaceuticals	0.11	(40.040)
000	Manhattan Associates Inc	Merrill Lynch	2,231	4 405	Inc Market Corre	Goldman Sachs	(13,649)
889 1,124	Manhattan Associates Inc Manhattan Associates Inc	Barclays Bank Goldman Sachs	2,080 4,271	1,495 580	Markel Corp Markel Corp	Barclays Bank HSBC	(6,742) 5,609
4,372	Manhattan Associates Inc	Morgan Stanley	10,230	793	Markel Corp	Morgan Stanley	(3,577)
19,882	Manitowoc Co Inc	Bank of America	10,230	18,550	Marker Therapeutics Inc	HSBC	12,429
13,002	Warntowoc Co Inc	Merrill Lynch	9,543	16,257	Marker Therapeutics Inc	Morgan Stanley	3,414
16,543	Manitowoc Co Inc	Barclays Bank	29,116	(44)	MarketAxess Holdings Inc	Bank of America	5,414
2,535	Manitowoc Co Inc	Goldman Sachs	1,217	( )	Markov blood Florallige IIIo	Merrill Lynch	(504)
23,714	Manitowoc Co Inc	HSBC	(13,754)	(359)	MarketAxess Holdings Inc	Barclays Bank	(3,249)
1,078	Manitowoc Co Inc	Morgan Stanley	1,897	1,010	MarketAxess Holdings Inc	Barclays Bank	10,241
24,789	MannKind Corp	Bank of America	,	(386)	9	Goldman Sachs	(752)
	·	Merrill Lynch	4,710	1,511	MarketAxess Holdings Inc	Goldman Sachs	17,301
37,451	MannKind Corp	Barclays Bank	6,800	(162)	MarketAxess Holdings Inc	Morgan Stanley	(1,643)
4,347	MannKind Corp	Goldman Sachs	826	(670)	Marlin Business Services	Bank of America	
9,059	ManpowerGroup Inc	Barclays Bank	(14,313)		Corp	Merrill Lynch	(34)
864	ManpowerGroup Inc	HSBC	(2,030)	(21,881)	Marlin Business Services		
2,366	ManTech International Corp				Corp	Morgan Stanley	4,814
	'A'	Goldman Sachs	3,525	. , ,	Marriott International Inc 'A'	Barclays Bank	(20,160)
890	ManTech International Corp	11000	0.004		Marriott International Inc 'A'	Goldman Sachs	(12,607)
0.000	'A'	HSBC	3,204		Marriott International Inc 'A'	HSBC	(4,995)
6,299	ManTech International Corp	Mannan Chamless	4.040		Marriott International Inc 'A'	Morgan Stanley	(5,814)
(620)	'A'	Morgan Stanley	4,913	5,062	Marriott Vacations World-	Bank of America	(0.162)
(020)	Marathon Digital Holdings Inc	Bank of America Merrill Lynch	(1,494)	10,644	wide Corp Marriott Vacations World-	Merrill Lynch	(9,162)
(2 305)	Marathon Digital Holdings	WEITH LYNCH	(1,434)	10,044	wide Corp	Barclays Bank	(6,067)
(2,000)	Inc	Barclays Bank	(3,734)	(3 827)	Marriott Vacations World-	Barolayo Barik	(0,001)
(34.291)	Marathon Oil Corp	Barclays Bank	(4,801)	(0,02.)	wide Corp	Barclays Bank	2,181
	Marathon Oil Corp	Goldman Sachs	680	1,220		,	_,
	Marathon Oil Corp	HSBC	353		wide Corp	Goldman Sachs	(2,208)
(4,875)	Marathon Oil Corp	Morgan Stanley	(683)	1,122	Marriott Vacations World-		
(16,723)	Marathon Petroleum Corp	Bank of America			wide Corp	HSBC	740
		Merrill Lynch	(4,682)	1,442	Marriott Vacations World-		
, , ,	Marathon Petroleum Corp	Barclays Bank	(18,874)		wide Corp	Morgan Stanley	(822)
,	Marathon Petroleum Corp	Goldman Sachs	(5,043)	(690)	Marriott Vacations World-		
	Marathon Petroleum Corp	Morgan Stanley	(12,619)		wide Corp	Morgan Stanley	393
4,904	Maravai LifeSciences Hold-	Bank of America		40,867	Marrone Bio Innovations Inc	Bank of America	(4.007)
(4.040)	ings Inc 'A'	Merrill Lynch	(4,217)	40.500	Managa Dia languationa lan	Merrill Lynch	(4,087)
(4,618)	Maravai LifeSciences Hold-	Colder Coll	0.074	40,569	Marrone Bio Innovations Inc	Barclays Bank	(406)
0.400	ings Inc 'A'	Goldman Sachs	3,971	25,611	Marrone Bio Innovations Inc	Goldman Sachs	(2,561)
6,163	Maravai LifeSciences Hold- ings Inc 'A'	HSBC	10,600	24,228 18,636	Marrone Bio Innovations Inc Marrone Bio Innovations Inc	HSBC Morgan Stanley	(3,392)
28,841	Marchex Inc 'B'	Bank of America	10,000	3,488	Marsh & McLennan Cos Inc	Bank of America	(186)
20,041	Marches IIIC D	Merrill Lynch	865	5,400	Marsh & MCLEHIIAH CUS IIIC	Merrill Lynch	13,464
60,103	Marchex Inc 'B'	Goldman Sachs	1,803	4,746	Marsh & McLennan Cos Inc	Barclays Bank	9,112
47,945	Marchex Inc 'B'	Morgan Stanley	3,836	,	Marsh & McLennan Cos Inc	Barclays Bank	(15,830)
,- ,-		<u> </u>	,			•	, , /

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Countarnarty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Description	Counterparty	עפט	Holding	Description	Counterparty	עפט
	United States continued				United States continued		
12,998	Marsh & McLennan Cos Inc	Goldman Sachs	50,172	(15,876)	Mattel Inc	Bank of America	(5.705)
	Marsh & McLennan Cos Inc	Goldman Sachs	(336)	(0.000)	Manualla	Merrill Lynch	(5,795)
5,839	Marsh & McLennan Cos Inc	HSBC	3,270		Mattel Inc	Barclays Bank	(10,729)
	Marsh & McLennan Cos Inc	HSBC	(3,315)	47,095	Mattel Inc	Goldman Sachs	17,190
854	Marsh & McLennan Cos Inc	Morgan Stanley	1,640	(18,258)		HSBC	9,129
,	Marsh & McLennan Cos Inc	Morgan Stanley	(1,490)	5,252	Matthews International Corp	LICDO	(44.554)
13,429	Marten Transport Ltd	Bank of America	(0.133)	22.420	* *	HSBC	(11,554)
40 404	Marton Transport Ltd	Merrill Lynch	(9,132)	22,428	Matthews International Corp 'A'	Morgan Stanley	(1,570)
40,481	Marten Transport Ltd	Barclays Bank Goldman Sachs	12,549	(EE 400)	Maui Land & Pineapple Co	Bank of America	(1,370)
7,645 8,388	Marten Transport Ltd Marten Transport Ltd	HSBC	(5,199)	(33,499)	Inc	Merrill Lynch	7,770
24,937	Marten Transport Ltd		(6,165) 7,730	(4,632)	Maxar Technologies Inc	Bank of America	7,770
2,866	Martin Marietta Materials	Morgan Stanley Bank of America	1,130	(4,002)	Maxar recimologies inc	Merrill Lynch	(4,678)
2,000	Inc	Merrill Lynch	(35,538)	(2.961)	Maxar Technologies Inc	Barclays Bank	(1,866)
2,514	Martin Marietta Materials	Merriii Lyricii	(33,330)	(3,077)	<u> </u>	Goldman Sachs	(3,548)
2,514	Inc	Barclays Bank	(7,065)	(601)	· ·	Morgan Stanley	(685)
3,058	Martin Marietta Materials	Darciays Darik	(7,003)	26,176	Maximus Inc	Bank of America	(000)
0,000	Inc	Goldman Sachs	(37,919)	20,170	Waxiinao ino	Merrill Lynch	53,661
1,780	Martin Marietta Materials	Columbia Cacilo	(07,010)	(1,352)	Maximus Inc	Bank of America	00,00.
1,700	Inc	Morgan Stanley	(5,002)	(1,002)	maximus me	Merrill Lynch	(2,772)
(10.761)	Marvell Technology Inc	Barclays Bank	(7,317)	22,607	Maximus Inc	Barclays Bank	42,501
(7,212)	• • • • • • • • • • • • • • • • • • • •	Morgan Stanley	(4,904)	(803)		Barclays Bank	(1,510)
4,308	Masco Corp	Bank of America	(1,001)	539	Maximus Inc	Goldman Sachs	1,105
,,,,,,		Merrill Lynch	(15,078)	(801)	Maximus Inc	Goldman Sachs	(1,642)
(1,390)	Masco Corp	Bank of America	( -,,	5,812	Maximus Inc	HSBC	15,111
( , ,		Merrill Lynch	758	(3,133)	Maximus Inc	Morgan Stanley	(5,890)
4,912	Masco Corp	Barclays Bank	(1,670)	45,730	Maximus Inc	Morgan Stanley	85,972
25,425	Masco Corp	Morgan Stanley	(8,645)	(19,168)	MaxLinear Inc	Barclays Bank	(37,186)
375	Masimo Corp	Bank of America	, , ,	(769)	MaxLinear Inc	Goldman Sachs	(3,237)
	·	Merrill Lynch	960	4,931	Mayville Engineering Co Inc	Bank of America	, ,
2,558	Masimo Corp	Barclays Bank	(6,676)			Merrill Lynch	9,911
359	Masimo Corp	HSBC	(460)	1,445	Mayville Engineering Co Inc	Goldman Sachs	2,904
231	Masimo Corp	Morgan Stanley	(603)	14,840	Mayville Engineering Co Inc	HSBC	18,847
(7,072)	Masonite International Corp	Morgan Stanley	(495)	12,815	Mayville Engineering Co Inc	Morgan Stanley	8,842
649	MasTec Inc	Bank of America		(2,938)	MBIA Inc	Bank of America	
		Merrill Lynch	(4)			Merrill Lynch	(2,615)
15,638	MasTec Inc	Morgan Stanley	5,317	(4,979)	MBIA Inc	Barclays Bank	(1,095)
6,213	Mastech Digital Inc	Bank of America		(14,483)	MBIA Inc	Goldman Sachs	(12,890)
		Merrill Lynch	(4,598)	(101,872)	MBIA Inc	Morgan Stanley	(22,970)
3,208	Mastech Digital Inc	Barclays Bank	(289)	(5,929)	McAfee Corp 'A'	Barclays Bank	783
934	Mastech Digital Inc	Goldman Sachs	(691)	(1,262)	·	Goldman Sachs	(1,855)
3,555	Mastech Digital Inc	HSBC	569		McAfee Corp 'A'	Morgan Stanley	(6)
2,427	Mastech Digital Inc	Morgan Stanley	(218)	2,521	McCormick & Co Inc	Bank of America	
	Mastercard Inc 'A'	Barclays Bank	20,060			Merrill Lynch	(202)
2,628	Mastercard Inc 'A'	Barclays Bank	(17,089)	8,429	McCormick & Co Inc	Barclays Bank	(9,308)
4,274	Mastercard Inc 'A'	Goldman Sachs	(11,625)	8,254	McCormick & Co Inc	Goldman Sachs	(660)
4,019	Mastercard Inc 'A'	Morgan Stanley	(47,424)	8,221	McCormick & Co Inc	HSBC	(13,318)
(6,208)	MasterCraft Boat Holdings	11000	0.000	40,764	McCormick & Co Inc	Morgan Stanley	(40,549)
(4.400)	Inc	HSBC	6,208	727	McDonald's Corp	Bank of America	4.007
(4,489)	MasterCraft Boat Holdings	Mannan Chanlau	E 447	(4.005)	MaDanaldia Carr	Merrill Lynch	1,607
(0.040)	Inc	Morgan Stanley	5,117	(4,285)	McDonald's Corp	Bank of America	(0.470)
	Matador Resources Co Matador Resources Co	Barclays Bank	(9,836)	7 100	McDonald's Corp	Merrill Lynch	(9,470) 14,252
. , ,	Match Group Inc	Goldman Sachs Bank of America	(52)	7,198 1,713	McDonald's Corp	Barclays Bank Goldman Sachs	3,786
1,837	Match Group Inc	Merrill Lynch	2,981		McDonald's Corp	Goldman Sachs	(13,324)
(2.434)	Match Group Inc	Barclays Bank	9,541	(725)	•	HSBC	842
	Match Group Inc	Goldman Sachs	(4,966)	3,629	McDonald's Corp	Morgan Stanley	7,185
	Match Group Inc	Morgan Stanley	2,313	(1,735)	·	Morgan Stanley	(3,435)
3,655	Materion Corp	Bank of America	2,515	6,427	McGrath RentCorp	Bank of America	(3,433)
5,055	materiori corp	Merrill Lynch	914	0,421	Mooraur Remoorp	Merrill Lynch	4,820
6,068	Materion Corp	Barclays Bank	6,189	2,257	McGrath RentCorp	HSBC	7,313
10,899	Materion Corp	Goldman Sachs	2,725	9,828	McGrath RentCorp	Morgan Stanley	(7,076)
9,890	Materion Corp	Morgan Stanley	10,088	580	McKesson Corp	Bank of America	(1,010)
6,168	Matrix Service Co	Barclays Bank	(2,035)	500	(033011 Об1р	Merrill Lynch	(251)
23,220	Matrix Service Co	Goldman Sachs	(27,632)	15,417	McKesson Corp	Barclays Bank	(110,941)
3,786	Matrix Service Co	HSBC	(9,238)	4,369	McKesson Corp	Goldman Sachs	(30,452)
22,684	Matrix Service Co	Morgan Stanley	(7,486)	7,134	McKesson Corp	Morgan Stanley	(47,766)
(23,212)	Matson Inc	HSBC	(6,267)	4,537	MDC Holdings Inc	Bank of America	( , )
(4,017)		Morgan Stanley	(402)	,	<b>3</b> -	Merrill Lynch	(227)
. , ,		- ,	` '			- -	. ,

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Haldin o	Description	Carrietaniaanta	(depreciation)	Haldina	Description	Carratamaanta	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
22 706	United States continued	Paralova Pank	12 517	(10.944)	United States continued Merck & Co Inc	Barclays Bank	30,514
23,796 21,034	MDC Holdings Inc MDC Holdings Inc	Barclays Bank HSBC	43,547 (87,291)	. , ,	Merck & Co Inc	Goldman Sachs	117,270
42,536	MDC Holdings Inc	Morgan Stanley	77,841	11,172	Merck & Co Inc	Goldman Sachs	(44,465)
2,809	MDU Resources Group Inc	Bank of America	77,011		Merck & Co Inc	Morgan Stanley	59,577
,		Merrill Lynch	(895)		Mercury General Corp	Barclays Bank	2,677
14,626	MDU Resources Group Inc	Barclays Bank	(6,143)	(604)	Mercury General Corp	Goldman Sachs	1,921
6,906	MDU Resources Group Inc	HSBC	(304)	(3,483)	Mercury General Corp	HSBC	9,509
(17,565)	MDU Resources Group Inc	Morgan Stanley	7,377	(11,911)	Mercury General Corp	Morgan Stanley	5,193
14,739	MDU Resources Group Inc	Morgan Stanley	(6,190)	5,597	Mercury Systems Inc	Bank of America	
2,800	Medallia Inc	Barclays Bank	(616)	4.004		Merrill Lynch	17,742
1,586	Medallia Inc	Goldman Sachs	2,522	4,964	Mercury Systems Inc	Barclays Bank	8,162
	Medallia Inc	Goldman Sachs	(2,192)	11,031	Mercury Systems Inc	HSBC	19,525
526 5,754	Medallia Inc Medallia Inc	HSBC Morgan Stanley	342 (1,568)	1,819 (1,287)	Mercury Systems Inc Meredith Corp	Morgan Stanley Barclays Bank	3,807 2,947
	Medallia Inc	Morgan Stanley	1,505		Meredith Corp	Morgan Stanley	22,678
1,716	Media Gen Inc CVR*,π	Bank of America	1,505		Meridian Bancorp Inc	Bank of America	22,070
1,7 10	Wodia Con mo CVIX	Merrill Lynch	_	(10,100)	Moralan Bancorp inc	Merrill Lynch	(5,440)
1,127	Media Gen Inc CVR*,π	Morgan Stanley	_	(54,468)	Meridian Bancorp Inc	Barclays Bank	(37,583)
(4,591)	MediaAlpha Inc 'A'	Bank of America			Meridian Bancorp Inc	Goldman Sachs	(13,672)
	•	Merrill Lynch	(20,393)	(1,869)	Meridian Bancorp Inc	Morgan Stanley	(1,290)
(2,083)	MediaAlpha Inc 'A'	Goldman Sachs	(10,852)	(2,935)	Meridian Bioscience Inc	Bank of America	
(35,122)	Medical Properties Trust Inc	Bank of America				Merrill Lynch	(4,432)
	(REIT)	Merrill Lynch	(5,620)	(10,222)		Barclays Bank	(8,178)
13,223	Medical Properties Trust Inc	Bank of America	0.440	(4,141)		Goldman Sachs	(6,253)
(7 777)	(REIT)	Merrill Lynch	2,116	6,234	Meridian Corp	Bank of America	0.740
(7,777)	Medical Properties Trust Inc (REIT)	Barclays Bank	1,089	15 620	Maridian Carn	Merrill Lynch	3,740
18,341	Medical Properties Trust Inc	Darciays Darik	1,009	15,620 800	Meridian Corp Meridian Corp	Barclays Bank Goldman Sachs	(156) 480
10,011	(REIT)	Barclays Bank	(2,568)	13,804	Meridian Corp	HSBC	14,218
(7.367)	Medical Properties Trust Inc	Darolayo Dariit	(2,000)	8,803	Meridian Corp	Morgan Stanley	(88)
( ) /	(REIT)	Goldman Sachs	(1,179)	(3,990)	·	Bank of America	(00)
(17,711)	Medical Properties Trust Inc			, ,	,	Merrill Lynch	(3,830)
	(REIT)	HSBC	5,845	(11,394)	Merit Medical Systems Inc	Barclays Bank	32,587
17,624	Medical Properties Trust Inc			(1,229)	Merit Medical Systems Inc	Goldman Sachs	(1,180)
(04.500)	(REIT)	HSBC	(5,816)	(6,732)	•	Morgan Stanley	19,254
(21,586)	Medical Properties Trust Inc	Margan Ctanlay	2.022	4,929	Meritage Homes Corp	Bank of America	(00.000)
1 224	(REIT) Medical Properties Trust Inc	Morgan Stanley	3,022	0.000		Merrill Lynch	(20,653)
1,234	(REIT)	Morgan Stanley	(7)	8,030	Meritage Homes Corp	Barclays Bank	13,892
13,624	MediciNova Inc	HSBC	3,270	8,200 5,649	Meritage Homes Corp	Goldman Sachs HSBC	(34,358)
(2,146)	Medifast Inc	HSBC	(80,282)	(3,816)	Meritage Homes Corp Meritage Homes Corp	Morgan Stanley	(59,201) (6,602)
	MEDNAX Inc	Bank of America	(,)	7,291		Morgan Stanley	12,613
,		Merrill Lynch	(188)		Meritor Inc	Bank of America	12,010
(20,994)	MEDNAX Inc	Barclays Bank	(3,359)	00,101	Montol IIIo	Merrill Lynch	(9,122)
567	Medpace Holdings Inc	Bank of America		8,890	Meritor Inc	Barclays Bank	7,023
		Merrill Lynch	(202)	3,893	Meritor Inc	Goldman Sachs	946
461	Medpace Holdings Inc	Barclays Bank	(433)	(5,081)	Mersana Therapeutics Inc	Bank of America	
3,549	Medpace Holdings Inc	Goldman Sachs	16,787			Merrill Lynch	(1,016)
	Medpace Holdings Inc	HSBC	(2,406)	. , ,	Mersana Therapeutics Inc	Barclays Bank	(122)
	Medpace Holdings Inc	Morgan Stanley	2,833		Mersana Therapeutics Inc	Goldman Sachs	(522)
3,959	Medpace Holdings Inc Medtronic Plc	Morgan Stanley	(3,721)	(6,018)	•	HSBC	3,611
	Medtronic Plc	Barclays Bank Goldman Sachs	13,806 (1,311)	(7,359)	·	Morgan Stanley	(55)
	Medtronic Plc	Morgan Stanley	5,453	(6,149)	·	Barclays Bank	4,981
	MEI Pharma Inc	Bank of America	0,400	(15,002) 3,918	Mesa Air Group Inc Mesa Laboratories Inc	Morgan Stanley Bank of America	12,152
(0,0.0)		Merrill Lynch	(1,136)	3,910	Mesa Laboratories IIIC	Merrill Lynch	1,567
(7,597)	MEI Pharma Inc	Barclays Bank	(684)	1,240	Mesa Laboratories Inc	Goldman Sachs	417
(59,295)	MEI Pharma Inc	Goldman Sachs	(11,266)	910	Mesa Laboratories Inc	HSBC	(2,054)
2,806	MeiraGTx Holdings Plc	Barclays Bank	(393)	(16,681)		Bank of America	(=,)
889	MercadoLibre Inc	Bank of America		, , ,	•	Merrill Lynch	(47,207)
		Merrill Lynch	704	(12,597)	Meta Financial Group Inc	Barclays Bank	(24,312)
860	MercadoLibre Inc	Goldman Sachs	(7,932)	(50,484)	Meta Financial Group Inc	Morgan Stanley	(97,434)
173	MercadoLibre Inc	HSBC	(3,399)	32,456	Metacrine Inc	Bank of America	
837 72 156	MercadoLibre Inc	Morgan Stanley	(7,248)	44	Material	Merrill Lynch	15,254
72,156	Mercantile Bank Corp	Bank of America Merrill Lynch	(10,102)	11,710	Metacrine Inc	Barclays Bank	586
20,957	Merchants Bancorp	HSBC	16,975	15,698	Metacrine Inc	Goldman Sachs	7,378
27,769	Merchants Bancorp	Morgan Stanley	16,106	4,975	Metacrine Inc Metacrine Inc	HSBC Morgan Stanlov	2,587 518
(43,568)	Merck & Co Inc	Bank of America	,	10,351 9,131	Methode Electronics Inc	Morgan Stanley Barclays Bank	518 9,040
. , -,		Merrill Lynch	104,992	0,101		zarolayo Darik	5,040

Portfolio	of Investments as	at 31 May 2	021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued	, , , , , , , , , , , , , , , , , , , ,			United States continued	, , , , , , , , , , , , , , , , , , , ,	
29,765	Methode Electronics Inc	Goldman Sachs	38,397	(1 783)	Microsoft Corp	Barclays Bank	1,961
8,143	Methode Electronics Inc	HSBC	19,380	4,981	Microsoft Corp	,	(2,731)
20,145	Methode Electronics Inc	Morgan Stanley	19,944	,	Microsoft Corp	Barclays Bank Goldman Sachs	(49,838)
	MetLife Inc		19,944	(11,073)	•	Goldman Sachs	2,364
14,560	Methie IIIC	Bank of America	(4.005)		Microsoft Corp		
20.402	Mottifo Inc	Merrill Lynch	(1,095)	4,614	Microsoft Corp MicroStrategy Inc 'A'	Morgan Stanley	(5,075)
29,193	MetLife Inc	Barclays Bank Goldman Sachs	2,419	(156)	MicroStrategy Inc. A	Bank of America Merrill Lynch	2.010
11,810	MetLife Inc	HSBC	(4,015)	(F7C)	Micro Strategy Inc 'A'	•	3,019
,	MetLife Inc		(48,868)	(576)	9,	Barclays Bank	1,412
61,068	MetLife Inc	Morgan Stanley	(611)	` ,	MicroStrategy Inc 'A'	Goldman Sachs	716
	Metrocity Bankshares Inc	Barclays Bank	(1,856)	8,539	Mid Penn Bancorp Inc	Bank of America	
	Metrocity Bankshares Inc	Goldman Sachs	(12,610)	44.454	Mid Dava Davasan Inc	Merrill Lynch	(4.000)
	Metrocity Bankshares Inc	HSBC	(7,481)	14,154	Mid Penn Bancorp Inc	Barclays Bank	(1,982)
(1,057)	Metropolitan Bank Holding		(405)	3,743	Mid Penn Bancorp Inc	Goldman Sachs	_
(0 = (0)	Corp	Barclays Bank	(465)	7,785	Mid Penn Bancorp Inc	HSBC	2,111
(3,742)	Metropolitan Bank Holding			17,763	Mid Penn Bancorp Inc	Morgan Stanley	(2,487)
	Corp	Goldman Sachs	674	(8,772)	Mid-America Apartment		
(1,943)	Metropolitan Bank Holding				Communities Inc (REIT)	Goldman Sachs	(30,489)
	Corp	HSBC	(2,740)	(6,660)	Mid-America Apartment		
(1,544)	Metropolitan Bank Holding				Communities Inc (REIT)	HSBC	(8,791)
	Corp	Morgan Stanley	(679)	(18,480)	Mid-America Apartment		
100	Mettler-Toledo International	Bank of America			Communities Inc (REIT)	Morgan Stanley	(24,394)
	Inc	Merrill Lynch	4,194	16	Middleby Corp	Bank of America	
290	Mettler-Toledo International					Merrill Lynch	(118)
	Inc	Barclays Bank	1,925	3,972	Middleby Corp	Morgan Stanley	5,521
1,411	Mettler-Toledo International			(1,228)	Middlefield Banc Corp	Bank of America	
	Inc	HSBC	66,200			Merrill Lynch	(381)
(97,876)	MFA Financial Inc (REIT)	Bank of America		(402)	Middlefield Banc Corp	Barclays Bank	(125)
		Merrill Lynch	(979)	(2,301)	Middlesex Water Co	Bank of America	
(77,825)	MFA Financial Inc (REIT)	Barclays Bank	3,891			Merrill Lynch	(12,287)
(465,790)	MFA Financial Inc (REIT)	Goldman Sachs	(4,658)	(24,288)	Middlesex Water Co	Morgan Stanley	(123,869)
(2,562)	MGE Energy Inc	Bank of America		22,494	Midland States Bancorp Inc	Bank of America	
		Merrill Lynch	(1,255)		•	Merrill Lynch	(9,672)
(14,572)	MGE Energy Inc	Barclays Bank	9,763	8,713	Midland States Bancorp Inc	Barclays Bank	2,265
(25,694)	MGE Energy Inc	HSBC	(13,618)	13,156	Midland States Bancorp Inc	Goldman Sachs	(5,657)
(41,423)	MGE Energy Inc	Morgan Stanley	27,753	15,056	Midland States Bancorp Inc	HSBC	(8,431)
(2,451)	MGIC Investment Corp	Bank of America		7,555	Midland States Bancorp Inc	Morgan Stanley	1,964
	·	Merrill Lynch	(907)	400	Midwest Holding Inc	Bank of America	,
9,713	MGM Growth Properties	Bank of America			ŭ	Merrill Lynch	(644)
	LLC 'A' (REIT)	Merrill Lynch	8,256	1,084	Midwest Holding Inc	Barclays Bank	(1,062)
11,393	MGM Growth Properties			974	Midwest Holding Inc	Goldman Sachs	(1,568)
	LLC 'A' (REIT)	Barclays Bank	(1,253)	1,012	Midwest Holding Inc	Morgan Stanley	(992)
10,094	MGM Growth Properties			11,908	MidWestOne Financial	Bank of America	,
	LLC 'A' (REIT)	Goldman Sachs	8,580	,	Group Inc	Merrill Lynch	(1,786)
17,125	MGM Growth Properties			28,737		•	* * *
	LLC 'A' (REIT)	HSBC	20,550	,	Group Inc	Barclays Bank	(10,058)
4,720	MGM Growth Properties			37,494	MidWestOne Financial	•	, , ,
	LLC 'A' (REIT)	Morgan Stanley	(519)	,	Group Inc	Goldman Sachs	(5,624)
17,225	MGM Resorts International	Bank of America		14,191	MidWestOne Financial		, ,
		Merrill Lynch	70,475		Group Inc	HSBC	5,534
23,966	MGM Resorts International	Barclays Bank	27,082	33,239	MidWestOne Financial		
3,205	MGM Resorts International	Goldman Sachs	13,205		Group Inc	Morgan Stanley	(11,634)
491	MGM Resorts International	HSBC	1,674	(67.596)	Milestone Scientific Inc	Barclays Bank	3,380
51,551	MGM Resorts International	Morgan Stanley	45,365	(20,990)		Goldman Sachs	2,309
(1,565)	MGP Ingredients Inc	Goldman Sachs	(3,271)	(10,406)		Bank of America	,
	MGP Ingredients Inc	HSBC	(62,736)	(12,122)		Merrill Lynch	(1,249)
	MGP Ingredients Inc	Morgan Stanley	(1,213)	(31.808)	Millendo Therapeutics Inc	Barclays Bank	(1,590)
, ,	Microchip Technology Inc	Bank of America	( , - ,	. , ,	Millendo Therapeutics Inc	Goldman Sachs	(4,794)
(-,,	, , , , , , , , , , , , , , , , , , , ,	Merrill Lynch	(65,433)	(32,935)	·	HSBC	(3,623)
(8.644)	Microchip Technology Inc	Barclays Bank	(24,635)	,	Millendo Therapeutics Inc	Morgan Stanley	(1,448)
	Microchip Technology Inc	Goldman Sachs	(23,462)	(3,442)	Miller Industries Inc	Bank of America	(.,)
	Microchip Technology Inc	HSBC	(90,924)	(3,442)		Merrill Lynch	1,318
	Microchip Technology Inc	Morgan Stanley	(63,583)	(25,103)	Miller Industries Inc	Barclays Bank	(11,262)
	Micron Technology Inc	Barclays Bank	(578)	,	Miller Industries Inc	Goldman Sachs	9,040
, ,	Micron Technology Inc	Barclays Bank	1,445	(3,096)		Morgan Stanley	(334)
	Micron Technology Inc	HSBC	(22,208)	15,254	Mimecast Ltd	Goldman Sachs	(2,630)
	Micron Technology Inc	Morgan Stanley	(16,359)	15,739	Mimecast Ltd	Morgan Stanley	(5,521)
	Microsoft Corp	Bank of America	(10,000)	1,993	MiMedx Group Inc	Barclays Bank	1,634
(4,555)	orocon oorp	Merrill Lynch	(22,469)	3,401	MiMedx Group Inc	Goldman Sachs	5,136
2,032	Microsoft Corp	Bank of America	(22,700)	2,574	MiMedx Group Inc	HSBC	3,166
2,002		Merrill Lynch	(3,143)	2,514	wiiwieux Oroup IIIC	11000	3,100
		,	(=,)				

continued

Portiolio	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USĎ	Holding	Description	Counterparty	USĎ
	United States continued				United States continued		
3,750	MiMedx Group Inc	Morgan Stanley	3,075	2,595	Monarch Casino & Resort		
(413)	Minerals Technologies Inc	Barclays Bank	(1,166)		Inc	Barclays Bank	(727)
(8,422)	Minerals Technologies Inc	HSBC	(43,121)	1,849	Monarch Casino & Resort		
(34,192)	Minerals Technologies Inc	Morgan Stanley	(76,590)		Inc	Goldman Sachs	(92)
,	Minerva Neurosciences Inc	HSBC	(22,895)	333	Monarch Casino & Resort		
. , ,	Minerva Neurosciences Inc	Morgan Stanley	734	(0.004)	Inc	HSBC	103
51,209	Miragen Therapeutics Inc	Goldman Sachs	(51)	(9,634)	Mondelez International Inc	Bank of America Merrill Lynch	(10.910)
1,884	Miragen Therapeutics Inc* Mirati Therapeutics Inc	Morgan Stanley	_	(36 704)	Mondelez International Inc	Merriii Lyricii	(10,810)
(331)	Mirati Therapeutics inc	Bank of America Merrill Lynch	(1,337)	(50,704)	'A'	Barclays Bank	5,505
1,361	Mirati Therapeutics Inc	Barclays Bank	10,031	(34.327)	Mondelez International Inc	Barolayo Barik	0,000
	Mirati Therapeutics Inc	Barclays Bank	(8,751)	(= :,==: /	'A'	Goldman Sachs	(36,387)
	Mirati Therapeutics Inc	Goldman Sachs	(726)	(18,801)	Mondelez International Inc		, ,
1,041	Mirati Therapeutics Inc	Goldman Sachs	2,281	,	'A'	HSBC	(25,288)
	Mirati Therapeutics Inc	Morgan Stanley	(18,344)	(14,746)	Mondelez International Inc		
20,836	Mirum Pharmaceuticals Inc	Barclays Bank	(1,250)		'A'	Morgan Stanley	2,212
2,730	Mirum Pharmaceuticals Inc	HSBC	(3,221)	(27,151)	MoneyGram International	Bank of America	
3,399	Mirum Pharmaceuticals Inc	Morgan Stanley	(204)	(0.007)	Inc	Merrill Lynch	(61,361)
(8,510)	Misonix Inc	Bank of America		(8,387)	,	Danalaua Dani	(7,000)
		Merrill Lynch	5,617	00	Inc Manage DB Inc	Barclays Bank	(7,968)
(7,551)	Misonix Inc	HSBC	755	90	MongoDB Inc MongoDB Inc	Barclays Bank Goldman Sachs	465
(41,075)	Misonix Inc	Morgan Stanley	32,449	, ,	Monmouth Real Estate In-	Bank of America	(2,091)
3,818	Mission Produce Inc	Bank of America	2.002	(10,370)	vestment Corp (REIT)	Merrill Lynch	(177)
20 702	Mission Produce Inc	Merrill Lynch	2,902	(31.765)	Monmouth Real Estate In-	Worth Lynon	(111)
28,782 46,192	Mission Produce Inc	Barclays Bank Goldman Sachs	(9,498) 35,106	(0.,.00)	vestment Corp (REIT)	Barclays Bank	8,577
14,489	Mission Produce Inc	Morgan Stanley	(4,781)	(79,746)	Monmouth Real Estate In-		- /-
35,814	Mistras Group Inc	Bank of America	(4,701)	,	vestment Corp (REIT)	Goldman Sachs	(6,278)
00,014	Wildlas Group inc	Merrill Lynch	_	(6,051)	Monmouth Real Estate In-		
7,157	Mistras Group Inc	Barclays Bank	573		vestment Corp (REIT)	HSBC	1,694
3,615	Mistras Group Inc	HSBC	1,157	(56,661)	Monmouth Real Estate In-		
37,123	Mistras Group Inc	Morgan Stanley	2,970		vestment Corp (REIT)	Morgan Stanley	15,298
17,608	Mitek Systems Inc	Bank of America		288	Monolithic Power Systems	Bank of America	0.070
		Merrill Lynch	10,037	1,033	Inc Monolithic Power Systems	Merrill Lynch	8,876
2,460	Mitek Systems Inc	Barclays Bank	(295)	1,033	Inc	HSBC	21,962
1,807	Mitek Systems Inc	Goldman Sachs	1,030	865	Monolithic Power Systems	ПОВО	21,302
2,813	Mitek Systems Inc	HSBC	4,641	000	Inc	Morgan Stanley	11,435
3,194	Mitek Systems Inc	Morgan Stanley	(383)	(16,029)	Monro Inc	Barclays Bank	12,022
(4,514) 2,670	MKS Instruments Inc Model N Inc	Morgan Stanley Bank of America	(7,448)	(5,819)	Monster Beverage Corp	Bank of America	
2,070	Model N IIIC	Merrill Lynch	274			Merrill Lynch	(18,467)
3,563	Model N Inc	Barclays Bank	6,805	2,898	Monster Beverage Corp	Bank of America	
867	Model N Inc	Goldman Sachs	818			Merrill Lynch	8,462
2,795	Model N Inc	HSBC	(1,202)		Monster Beverage Corp	Barclays Bank	(21,003)
8,693	Model N Inc	Morgan Stanley	16,604	18,074	Monster Beverage Corp	Barclays Bank	18,797
331	Moderna Inc	Goldman Sachs	9,092	(13,677)	Monster Beverage Corp	Goldman Sachs	(38,484)
(786)	Moderna Inc	Goldman Sachs	443	17,712 (7,348)	Monster Beverage Corp	Goldman Sachs HSBC	51,719
302	Moderna Inc	Morgan Stanley	6,294	(33,607)	Monster Beverage Corp Monster Beverage Corp	Morgan Stanley	(19,619) (33,696)
4,613	Modine Manufacturing Co	Barclays Bank	2,698	5,966	Monster Beverage Corp	Morgan Stanley	6,205
40,060	Modine Manufacturing Co	Goldman Sachs	25,238	16,922	Montauk Renewables Inc	Bank of America	0,200
(6,010)	ModivCare Inc	Bank of America	(47.000)	.0,022	memaan renewasies me	Merrill Lynch	7,276
(775)	Madia Caralia	Merrill Lynch	(17,008)	25,773	Montauk Renewables Inc	Barclays Bank	(2,577)
, ,	ModivCare Inc	Barclays Bank	612	19,513	Montauk Renewables Inc	Goldman Sachs	8,391
	ModivCare Inc ModivCare Inc	Goldman Sachs Morgan Stanley	(4,981) 358	12,389	Montauk Renewables Inc	HSBC	8,177
3,987	Moelis & Co 'A'	Barclays Bank	2,113	6,303	Montauk Renewables Inc	Morgan Stanley	(630)
4,483	Moelis & Co 'A'	HSBC	4,304	(803)	Montrose Environmental	Bank of America	
	Mohawk Industries Inc	HSBC	19,023		Group Inc	Merrill Lynch	(1,780)
	Mohawk Industries Inc	Morgan Stanley	(7,822)	(2,240)	Montrose Environmental		//
	Molecular Templates Inc	Barclays Bank	(60)	0.504	Group Inc	Barclays Bank	(1,203)
	Molecular Templates Inc	Goldman Sachs	(3,933)	3,521	Moody's Corp	Barclays Bank	12,218
(2,483)	Molecular Templates Inc	HSBC	(1,068)	(1,003)	Moody's Corp Moody's Corp	Barclays Bank Goldman Sachs	(3,480)
(6,799)	Molecular Templates Inc	Morgan Stanley	(68)	, ,			(4,194) 9,254
(1,474)	Molina Healthcare Inc	Morgan Stanley	3,891	2,667 (908)	Moody's Corp Moody's Corp	Morgan Stanley Morgan Stanley	(3,151)
2,667	Molson Coors Beverage Co			7,958	Moog Inc 'A'	Bank of America	(0,101)
	'B'	Goldman Sachs	(398)	7,300		Merrill Lynch	10,425
9,586	Molson Coors Beverage Co	HODG		10,835	Moog Inc 'A'	Barclays Bank	41,715
05.000	'B'	HSBC	(11,887)	3,279	Moog Inc 'A'	Goldman Sachs	4,295
25,080	Molson Coors Beverage Co	Morgan Stanley	11,854	2,525	Moog Inc 'A'	HSBC	3,485
	U	worgan statiley	11,004				

continued

Portiono	of investments as	at 31 May 2					N. 4
			Net unrealised				Net unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
47.000	United States continued	Marian	00.045	(400)	United States continued	LIODO	055
17,900	Moog Inc 'A' Morgan Group Holding Co	Morgan Stanley Bank of America	68,915	' '	MSCI Inc MSCI Inc	HSBC Morgan Stanley	955
(171)	Morgan Group Holding Co	Merrill Lynch	74	,	MSG Networks Inc 'A'	Bank of America	(20,268)
(47)	Morgan Group Holding Co	Barclays Bank	114	(00,100)	Wide Networks ine 7	Merrill Lynch	(25,421)
	Morgan Group Holding Co	Goldman Sachs	4	(24.335)	MSG Networks Inc 'A'	Barclays Bank	9,004
	Morgan Group Holding Co	HSBC	82	, , ,	MSG Networks Inc 'A'	Goldman Sachs	(5,093)
(50)	Morgan Group Holding Co	Morgan Stanley	122	(6,794)	Mueller Industries Inc	Barclays Bank	(68)
2,749	Morgan Stanley	Bank of America		(13,144)	Mueller Industries Inc	Goldman Sachs	7,886
		Merrill Lynch	7,862	, , ,	Mueller Industries Inc	HSBC	23,626
(2,348)	Morgan Stanley	Bank of America	(4.000)		Mueller Industries Inc	Morgan Stanley	(608)
40,309	Morgan Stanley	Merrill Lynch	(4,600) 50,789	(48,544)	Mueller Water Products Inc 'A'	HSBC	14,563
	Morgan Stanley	Barclays Bank Barclays Bank	(1,778)	(61 315)	Mueller Water Products Inc	повс	14,505
10,606	Morgan Stanley	Goldman Sachs	30,333	(01,010)	'A'	Morgan Stanley	(4,292)
33,655	Morgan Stanley	HSBC	150,774	(3.654)	Multiplan Corp	Bank of America	(4,232)
(2,325)		HSBC	(8,247)	(=,== :)		Merrill Lynch	93
3,907	Morningstar Inc	Bank of America	. , ,	(55,466)	Multiplan Corp	Barclays Bank	(6,983)
		Merrill Lynch	(27,583)	31,696	Murphy Oil Corp	Goldman Sachs	7,924
1,454	Morningstar Inc	Goldman Sachs	(10,265)	6,591	Murphy Oil Corp	HSBC	6,362
(2,675)	Morphic Holding Inc	Bank of America		504	Murphy USA Inc	Bank of America	
()		Merrill Lynch	(7,517)	/=\		Merrill Lynch	(4,899)
	Morphic Holding Inc	Barclays Bank	(16,861)	(5,969)	Murphy USA Inc	Bank of America	20,000
(3,997)	Morphic Holding Inc Mosaic Co	Goldman Sachs Morgan Stanley	(11,232) 2,485	(F. 466)	Murphy USA Inc	Merrill Lynch	36,866 3,308
,	Mosaic Co	Morgan Stanley	(4,565)	(5,466) 1,808	Murphy USA Inc	Barclays Bank Barclays Bank	(1,175)
6,586	Motorcar Parts of America	Worgan Stanley	(4,505)	(2,976)		Goldman Sachs	16,184
0,000	Inc	Morgan Stanley	6,784	8,859	Murphy USA Inc	Goldman Sachs	(86,109)
1,814	Motorola Solutions Inc	Bank of America	2,121	9,728	Murphy USA Inc	HSBC	(80,840)
		Merrill Lynch	8,453	(1,048)	Murphy USA Inc	Morgan Stanley	(230)
3,688	Motorola Solutions Inc	Barclays Bank	9,109	36,387	Mustang Bio Inc	Barclays Bank	5,094
3,067	Motorola Solutions Inc	HSBC	15,029	23,540	Mustang Bio Inc	Goldman Sachs	11,535
2,992	Motorola Solutions Inc	Morgan Stanley	7,390	11,480	Mustang Bio Inc	HSBC	5,693
(8,962)	Motorsport Games Inc 'A'	Bank of America		5,910	Mustang Bio Inc	Morgan Stanley	827
(4.700)		Merrill Lynch	19,985	(11,408)	•	Goldman Sachs	24,071
	Motorsport Games Inc 'A'	Goldman Sachs	10,686	(5,108)	•	Morgan Stanley	(8,020)
	Movado Group Inc	Morgan Stanley	12,450	(32,667)	Myers Industries Inc	Bank of America	(F 990)
	MP Materials Corp MP Materials Corp	Barclays Bank Morgan Stanley	(1,235) (5,591)	(5,278)	Myers Industries Inc	Merrill Lynch Goldman Sachs	(5,880) (950)
	Mr Cooper Group Inc	Goldman Sachs	(3,014)	(6,738)	-	HSBC	(2,224)
21,303	MRC Global Inc	Bank of America	(0,011)	(17,203)	-	Morgan Stanley	(3,957)
,		Merrill Lynch	(28,120)	4,557	MYR Group Inc	Bank of America	(-,)
4,967	MRC Global Inc	Barclays Bank	(993)	,		Merrill Lynch	21,053
23,765	MRC Global Inc	Goldman Sachs	(31,370)	8,857	MYR Group Inc	Goldman Sachs	40,919
35,527	MRC Global Inc	HSBC	(28,066)	4,342	MYR Group Inc	Morgan Stanley	14,242
3,110	MRC Global Inc	Morgan Stanley	(622)	3,433	Myriad Genetics Inc	Bank of America	
. ,	MSA Safety Inc	Goldman Sachs	(321)			Merrill Lynch	4,633
443	MSA Safety Inc	HSBC	718	2,716	Myriad Genetics Inc	Barclays Bank	(421)
, ,	MSA Safety Inc	HSBC	(11)	4,336	Myriad Genetics Inc	Goldman Sachs	3,076
1,595	MSA Safety Inc MSA Safety Inc	Morgan Stanley	5,248	738	Myriad Genetics Inc	HSBC Margan Stanlov	(144)
, ,	MSC Industrial Direct Co Inc	Morgan Stanley Bank of America	(2,013)	(7,072) 8,494	Myriad Genetics Inc Myriad Genetics Inc	Morgan Stanley Morgan Stanley	(1,768) 2,124
(191)	'A'	Merrill Lynch	805	(5,599)	-	Barclays Bank	32,530
4,601	MSC Industrial Direct Co Inc	Bank of America			NACCO Industries Inc 'A'	Bank of America	02,000
,	'A'	Merrill Lynch	1,449	(=,===)		Merrill Lynch	1,638
(22,674)	MSC Industrial Direct Co Inc	-		(11,948)	NACCO Industries Inc 'A'	Barclays Bank	_
	'A'	Barclays Bank	2,721	2,111	NanoString Technologies	•	
(1,031)	MSC Industrial Direct Co Inc				Inc	Goldman Sachs	13,278
	'A'	Goldman Sachs	1,041	10,092	NanoString Technologies		
2,011	MSC Industrial Direct Co Inc		(2.22.1)		Inc	Morgan Stanley	47,735
4.005	'A'	Goldman Sachs	(2,031)		NantHealth Inc	Barclays Bank	(1,874)
1,065	MSC Industrial Direct Co Inc	HSBC	(160)	(7,500)	Napco Security Technolo-	Bank of America	0.005
(283)	MSC Industrial Direct Co Inc	повс	(168)	(14 240)	gies Inc	Merrill Lynch	8,325
(203)	'A'	Morgan Stanley	34	(14,349)	Napco Security Technolo- gies Inc	Barclays Bank	19,691
2,086	MSC Industrial Direct Co Inc	otaliloy	0 1	(9.555)	Napco Security Technolo-	zarolayo Darik	10,001
_,000	'A'	Morgan Stanley	(250)	(5,555)	gies Inc	Goldman Sachs	9,732
(330)	MSCI Inc	Bank of America	( /	(17,755)	Napco Security Technolo-		-,
		Merrill Lynch	(3,982)		gies Inc	HSBC	16,157
	MSCI Inc	Barclays Bank	(6,315)	(4,159)	Napco Security Technolo-		
(222)	MSCI Inc	Goldman Sachs	(2,742)		gies Inc	Morgan Stanley	6,821

continued

appreciation/ app	TOTTIONO	or investments as	at or may 2	Net unrealised				Net unrealised
United States continued   G,981   Nandaq Inc				appreciation/ (depreciation)				appreciation/ (depreciation)
6,841   Nasdaq Inc   Bank of America   Merrill Lynch   C21,190   Merrill Lynch   C32,190   Merrill Lynch   C32,190   Merrill Lynch   C34,196   C	Holding	<u> </u>	Counterparty	USD	Holding	•	Counterparty	USD
Morrill Lynch   C22,190   Nasdaq Inc   Gardinan Sachs   C32,808   National Storage Affiliates   Trust (REIT)   Morgan Stanley   C175   Sach   National Storage Affiliates   Trust (REIT)   Morgan Stanley   C175   Sach   National Vision Holdings Inc   C32,608   Sach   C32,808								
(8,221) Nasdaq Inc (9,221) Nasdaq Inc (9,222) Nasdaq Inc (9,222) Nasdaq Inc (9,223) Nasdaq Inc (9,223) Nasdaq Inc (9,223) Nasdaq Inc (9,223) Nasdaq Inc (9,224) Nasdaq Inc (9,224) Nasdaq Inc (9,225) Nasdaq Inc (9,227) Nasdaq Inc (9,228) Nasdaq Inc (9,229) Nasda	(5,981)	Nasdaq Inc			19,398	•		
(9.201) Nasdaq Inc (1.126) Nasdaq Inc (3.014) Natera Inc Barciays Bank (7.08) Natera Inc Goldman Sachs (7.08) National Bank Individuals (7.09) National Bank Holdings Gorp 'A' Goldman Sachs (7.09) National Bankshares Inc (7.09) National Goldman Sachs (7.09) National Goldm	(0.740)		•		10.711	* *	Barclays Bank	16,100
(3.014) Natoria (no. Barclays Bank (3.014) Natoria (no. Barclays Bank (3.014) Natoria (no. Barclays Bank (3.014) Natoria (no. Goldman Sachs (3.014) Natoria		•	•		12,714	•	Managa Chamlan	40.550
3,014   Natera Inc   Bardiays Bank   (73,088   Natera Inc   Bardiays Bank   (74)   Natera Inc   Goldman Sachs   (1,570)   24,207   National Health and the street   National Freedom		•			12 005	` ,		10,553
7,088   Natera Inc   Barclays Bank   54,719   6,516   National Vision Holdings Inc   Goldman Sachs   2,3155   10,140   National Vision Holdings Inc   Morgan Stanley   1,864   4,714   National Vision Holdings Inc   1,864   4,816   1,864   1,865   1,864   1,865   1,864   1,865   1,864   1,865		•			13,605	National vision Holdings inc		(6,220)
Gr/4  Natera Inc   Goldman Sachs   1,570    24,207   National Vision Holdings Inc   Goldman Sachs   1,570    270   Natera Inc   Goldman Sachs   1,580    3,471   National Western Life Group Inc   National West	, ,		,		6 516	National Vision Holdings Inc	•	8,536
8.227 Natera Inc         Goldman Sachs         23,135         10,140 Natora Natora Inc         HSBC         (2494) Natera Inc         HSBC         (2494) Natera Inc         Morgan Stanley         (2270)         (270) Natera Inc         Morgan Stanley         (270) Natera Inc         (2805) National Wissen Holdings         (2805) National Wastern Life Group Inc         (2805) National Wastern Life Group Inc         (2805) National Wastern Life Group Inc         Morgan Stanley         (2805) National Wastern Life Group Inc         Morgan Stanley         Barclays Bank         Goldman Sachs         (9,142) (2,825) National Wastern Life Group Inc         Morgan Stanley         Morgan			•	·			•	(7,129)
2525 Natera Inc   (224) Natera Inc   Morgan Stanley   688   2,188 Natera Inc   Morgan Stanley   688   2,188 Natharis Famous Inc   5079 National Bank Holdings   Corp' i'   Goldman Sachs   (9,142)   Inc 'A'   Goldman Sachs   (14,816)   Goldman Sachs   (14,816)   Goldman Sachs   Goldman	, ,			,		•		(8,142)
(294) Natera Inc				·		9		4,547
2,188   Nathan's Famous Inc   Morgan Stanley   477   C.   2,955   National Bank Holdings   Corp 'A'   HSBC   (14,816)   Goldman Sachs   C.   Corp 'A'   HSBC   (14,816)   Goldman Sachs   Corp 'A'   HSBC   (14,816)   Goldman Sachs   Corp 'A'   Morgan Stanley   Morgan Stanley   Morgan Stanley   Morgan Stanley   Goldman Sachs   Goldma	(294)	Natera Inc	Morgan Stanley	(2,270)	(572)	National Western Life Group	Bank of America	
So.079	270	Natera Inc	Morgan Stanley	668		Inc 'A'	Merrill Lynch	5,485
10,583	2,168	Nathan's Famous Inc	Morgan Stanley	477	(2,895)			
22,005   National Bank Holdings   Corp A'	5,079		Goldman Sachs	(9,142)	(2,628)		Barclays Bank	5,153
Corp A'   Morgan Stanley   (18,484)   687   Natural Gas Services Group   Inc   Goldman Sachs   Morgan Stanley   (13,088)   National Bankshares inc   Goldman Sachs   (12,807)   National Bankshares inc   (12,807)   National Bankshares inc   (12,807)   National Bankshares inc   (12,807)   National Bankshares inc   (12,607)   National Bankshares inc   (12,607)   National Bankshares inc   (12,607)   National Bankshares inc   (12,607)   National Bankshares inc   Morgan Stanley   (13,744)   (14,554)   National Greege Corp   (15,608)   National Beverage Corp   Sank of America   Merrill Lynch   Sarclays Bank   (10,276)   Sank of America   Merrill Lynch   Sarclays Bank   (10,276)   Sank of America   Morgan Stanley   (13,548)   National ClineMedia Inc   Sanclays Bank   (10,276)   Sanktonal ClineMedia Inc   Sanclays Bank   (10,276)   Sanktonal ClineMedia Inc   Sanclays Bank   (10,276)   Sanktonal Energy Services   Reunited Corp   Sank of America   Morgan Stanley   (10,244)   Sanktonal Energy Services   Reunited Corp   Sank of America   Morgan Stanley   (10,244)   Sanktonal Energy Services   Reunited Corp   Sank of America   Morgan Stanley   (10,244)   Sanktonal Energy Services   Reunited Corp   Sank of America   Morgan Stanley   (10,244)   Sanktonal Energy Services   Sank of America   Morgan Stanley   (10,244)   Sanktonal Energy Services   Sank of America   Morgan Stanley   (10,244)   Sanktonal Energy Services   Sank of America   Sank of	10,583		HSBC	(14,816)	(692)	National Western Life Group		6,341
Marill Lynch   Goldman Sachs   17,954   Gold	22,005		Morgan Stanley	(18,484)	687		Morgan Stanley	238
(7,061) National Bankshares Inc (7,061) National Bankshares Inc (12,807) National Bankshares Inc (12,807) National Bankshares Inc (12,807) National Bankshares Inc (12,807) National Beverage Corp (12,607) National Beverage Corp Bank of America (11,553) Natural Grocers by Vitamin Cottage Inc (11,553) Natural Grocers by	(11,221)	National Bankshares Inc	Bank of America			Inc	Goldman Sachs	(199)
(7,061) National Bankshares Inc (12,207) National Bankshares Inc (6,574) National Cortage Inc (11,553) Natural Grocers by Vitamin Cottage Inc (11,553) Natural Grocers by Vitamin Cottage Inc (11,554) National Grocers by Vitamin Cottage Inc (15,573) National Grocers by Vitamin Cottage Inc (15,573) National Grocers by Vitamin Cottage Inc (15,573) Natural Grocers by Vitamin Cottage Inc (15,574) National CineMedia Inc Barclays Bank (10,276) National CineMedia Inc National Energy Services Resunited Corp (20,866) National Energy Services Resunited Corp (3,544) National Fuel Gas Co (3,544) National Health Investors Inc (REIT) Sanciage Bank of America Merrill Lynch (2,243) National Health Investors Inc (REIT) Goldman Sachs (3,544) National Health Investors Inc (REIT) Sanciage Bank of America Merrill Lynch (3,544) National Health Investors Inc (REIT) Hostional He			•	17,954	39,208	•		(2.2.42)
(12,807) National Benkshares inc (6,574) National Beverage Corp (2,697) National Beverage Corp (3,714) National Beverage Corp (3,714) National CineMedia Inc (3,714) Sarciasy Bank (10,276) National CineMedia Inc (3,368) National Energy Services Reunited Corp (3,368) National Fenety Services Reunited Corp (3,368) National Fenety Services Reunited Corp (3,368) National Fenety Services Reunited Corp (3,368) National Fuel Gas Co (3,368) National Fuel Matth Investors Inc (REIT) (3,369) National Health Care Corp (3,369) National Presto Industries Inc (3,369) Nation			,		(40.500)			(9,018)
Contage   Corp   Sank of America   Merrill Lynch   Sank of America   Merrill Lynch   Sank of America   Cottage Inc   Cottage I	( , ,			·	(18,536)	-		(1.260)
Cabaga   C	, , ,			(3,714)	(11 553)		Merriii Lyricii	(1,369)
26,676	, ,	0 1	Merrill Lynch			Cottage Inc	Barclays Bank	(2,708)
26,676 National CineMedia Inc 30,368 National CineMedia Inc 15,765 National CineMedia Inc 9,089 National Energy Services Reunited Corp (11,315) National Energy Services Reunited Corp (11,315) National Fuel Gas Co (6,144) National Fuel Gas Co (6,147) National Fuel Gas Co (6,148) National Fuel Gas Co (6,149) National Health Investors Inc (REIT) (REIT			Bank of America			Cottage Inc	Goldman Sachs	2,723
30,368 National CineMedia Inc 15,765 National CineMedia Inc 9,089 National Energy Services Reunited Corp Reunited	00.070	Notice of Comments to	•	·	(6,090)		Morgan Stanley	(2,346)
15,765 National CineMedia Inc 9,089 National Energy Services Reunited Corp Reunited Co	,		•	·	5 323	•		(1,065)
South   Sout	,				· · · · · · · · · · · · · · · · · · ·	•		(1,000)
December 20,866   National Energy Services Reunited Corp   Morgan Stanley   (10,224)   Inc   Goldman Sachs   Sank of America   Merrill Lynch   Sank of America   Inc   Goldman Sachs   Inc   HSBC   Inc   HSBC   Inc		National Energy Services					Merrill Lynch	24,094
(9.511) National Fuel Gas Co (9.511) National Fuel Gas Co (6.144) National Fuel Gas Co (6.147) National Fuel Gas Co (6.167) National Fuel Gas Co (6.167) National Fuel Gas Co (7.512) National Fuel Gas Co (8.167) National Health Investors Inc (REIT) (11,483) National Health Investors Inc (REIT) (8.291) National Health Investors Inc (REIT) (12,129) National Health Investors Inc (REIT) (13,135) National Health Investors Inc (REIT) (14,148) National Health Investors Inc (REIT) (15,152) National Health Investors Inc (REIT	20,866	National Energy Services				Inc	Barclays Bank	9,738
(9,511) National Fuel Gas Co (6,144) National Fuel Gas Co (6,144) National Fuel Gas Co (6,144) National Fuel Gas Co (6,145) National Fuel Gas Co (22,432) National Fuel Gas Co (22,432) National Health Investors Inc (REIT) National Health Investors Inc (REIT) Barclays Bank (9,291) National Health Investors Inc (REIT) Goldman Sachs (12,129) National Health Investors Inc (REIT) Morgan Stanley (13,149) National Health Investors Inc (REIT) Morgan Stanley (14,446) National Health Investors Inc (REIT) Morgan Stanley (20,638) National Health Investors Inc (REIT) Morgan Stanley (20,638) National Health Investors Inc (REIT) Morgan Stanley (20,639) National Health Investors Inc (REIT) Morgan Stanley (20,639) National Health Investors Inc (REIT) Morgan Stanley (21,430) National Health Care Corp (3,430) National Health Care Corp (4,430) National Health Care Corp (4,451) National Health Care Corp (4,4531) National Health Care Corp (4,4541) National Health (4,4541) Na	(11,315)		Bank of America			Inc	Goldman Sachs	10,572
(6,144) National Fuel Gas Co Goldman Sachs (6,167) National Fuel Gas Co HSBC (6,16893) National Fuel Gas Co HSBC (6,105 Inc (REIT) Goldman Sachs Inc (REIT) Bank of America Merrill Lynch (REIT) Barclays Bank (7,248) National Health Investors Inc (REIT) Goldman Sachs (7,249) National Health Investors Inc (REIT) Goldman Sachs (7,2518) National Health Investors Inc (REIT) Goldman Sachs (7,2682) National Health Investors Inc (REIT) HSBC (2,430) National Health Investors Inc (REIT) HSBC (2,430) National Health Care Corp (1,408) National Health Care Corp (1,408) National Health Care Corp (6,119) National Presto Industries Inc (7,268) National Presto Industries Inc (7,305) National	(0.511)	National Fuel Gas Co	,		1,012		HSBC	101
(6, 167) National Fuel Gas Co (22, 432) National Health Investors Inc (REIT) (8, 291) National Health Investors Inc (REIT) (25, 152) National Health Investors Inc (REIT) (24, 430) National Health Investors Inc (REIT) (25, 152) National Health Investors Inc (REIT) (24, 430) National Health Investors Inc (REIT) (24, 430) National Health Investors Inc (REIT) (3, 430) National Health Care Corp (11, 408) National Health Care Corp (21, 23) National Health Care Corp (3, 13) National Health Care Corp (2, 168) National Presto Industries Inc (3, 725) National Presto Industries Inc (4, 72, 725) National Presto Industries Inc (7, 725) Na			•		19,046	Nature's Sunshine Products		
Autional Fuel Gas Co   Morgan Stanley   15,329   4,246   Natus Medical Inc   Merrill Lynch   Merrill Lynch   Merrill Lynch   20,638   38,838   Natus Medical Inc   Goldman Sachs   12,226   Natus Medical Inc   HSBC   National Health Investors   Inc (REIT)   Hational Health Investors   Inc (REIT)   Goldman Sachs   5,703   3,967   Nautilus Inc   Morgan Stanley   National Health Investors   Inc (REIT)   HSBC   54,944   (20,609)   National Health Investors   Inc (REIT)   Morgan Stanley   21,631   (7,505)   Navient Corp   HSBC   Morgan Stanley   (23,210)   National HealthCare Corp   HSBC   (11,408)   National HealthCare Corp   HSBC   (11,408)   National HealthCare Corp   HSBC   (18,924)   (21,2284   Navigator Holdings Ltd   Goldman Sachs   (3,725)   National Presto Industries   Inc   Morgan Stanley   Sank of America   Merrill Lynch   Morgan Stanley   (33,725)   National Presto Industries   Inc   Morgan Stanley   (33,291)   National Presto Industries   Inc   Morgan Stanley   (33,398)   (33,980)   Navistar International Corp   Morgan Stanley   (33,791)   Navistar International Corp   Barclays Bank   (33,291)   Navistar International Corp   Barclays Bank   (33,291)   Navistar International Corp   Morgan Stanley   (33,791)   Navistar International Corp   Goldman Sachs   (33,791)   Navistar International Corp   Goldman S	, ,				,		Morgan Stanley	7,552
National Health Investors Inc (REIT)   National Health Investors Inc (REIT)   Bank of America Merrill Lynch   20,638   38,838   Natus Medical Inc   Goldman Sachs   12,226   Natus Medical Inc   HSBC   Sank of America Merrill Lynch   Sank of America Merr	, ,			·	4,246	Natus Medical Inc	Bank of America	
Inc (REIT) Merrill Lynch 20,638 38,838 Natus Medical Inc 38,838 Natus Medical Inc HSBC National Health Investors Inc (REIT) National Health Investors Inc (REIT) National Health Investors Inc (REIT) Goldman Sachs 5,703 3,339 Nautilus Inc Morgan Stanley National Health Investors Inc (REIT) HSBC S4,944 (25,152) National Health Investors Inc (REIT) Morgan Stanley 21,631 (2,430) National HealthCare Corp Inc (REIT) Morgan Stanley 21,631 (7,505) Navient Corp Goldman Sachs (2,430) National HealthCare Corp HSBC (11,408) National HealthCare Corp Goldman Sachs (7,223) National HealthCare Corp Morgan Stanley (8,114) National HealthCare Corp Morgan Stanley (8,115) Navient Corp Morgan Stanley (1,400) National HealthCare Corp Morgan Stanley (2,400) Navient Corp Morgan Stanley (3,201) Navient Corp Morgan Stanley (1,400) Navient Corp Morgan Stanley (2,310) Navient Corp Morgan Stanley (3,309) Navient Corp Morgan Stanley (3,300) Navient Corp Morgan Stanley (4,500) Navient Corp Morgan Stanley (5,907) Navigator Holdings Ltd Morgan Stanley (5,907) Navistar International Corp Morgan Stanley (5,907) Navistar International Corp Bank of America Merrill Lynch Morgan Stanley (1,9312) Navistar International Corp Bank of America Merrill Lynch Morgan Stanley (2,3,799) Navistar International Corp Goldman Sachs Barclays Bank (3,291) National Presto Industries Inc Morgan Stanley (3,291) Navistar International Corp Goldman Sachs Goldman Sachs (3,291) Navistar International Corp Goldman Sachs (3,291) Navistar International Corp Goldman Sachs	. , ,			,				(1,189)
National Health Investors   Inc (REIT)   Barclays Bank   9,769   3,339   Nautillus Inc   Bank of America   Merrill Lynch   Morgan Stanley   (20,609)   Navient Corp   Bank of America   Merrill Lynch   Morgan Stanley   (20,609)   Navient Corp   Bank of America   Merrill Lynch   Morgan Stanley   (20,609)   Navient Corp   Bank of America   Merrill Lynch   Morgan Stanley   (20,609)   Navient Corp   Bank of America   Merrill Lynch   Morgan Stanley   (20,609)   Navient Corp   Barclays Bank   (20,609)   Navient Corp   Morgan Stanley   (20,609)   Navient Corp   HSBC   (20,609)   Navient Corp   Navient Corp	( , ,		Merrill Lynch	20,638				(10,875)
(8,291) National Health Investors Inc (REIT)  (12,129) National Health Investors Inc (REIT)  (25,152) National Health Investors Inc (REIT)  (24,30) National Health Care Corp (11,408) National HealthCare Corp (7,223) National HealthCare Corp (6,119) National HealthCare Corp (6,119) National HealthCare Corp (2,168) National Presto Industries Inc (19,3725) National Presto Industries Inc (3,7291) National Presto Industries Inc (3,7291) National Presto Industries Inc (3,7291) National Presto Industries Inc (3,725) National Presto Industries Inc (3,725) National Presto Industries Inc (3,725) National Presto Industries Inc (3,7291) National Presto Industries Inc (Morgan Stanley (5,907) National Presto Industries Inc (6,119) National Presto Industries Inc (7,2682) Navient Corp (7,268) Navient Corp	(11,483)	National Health Investors						(7,336)
Inc (REIT)   Goldman Sachs   5,703   3,967   Nautilus Inc   Morgan Stanley   (20,609)   Navient Corp   Bank of America   Merrill Lynch   Morgan Stanley   (20,609)   Navient Corp   Bank of America   Merrill Lynch   Morgan Stanley   (20,609)   Navient Corp   Bank of America   Merrill Lynch   Morgan Stanley   (7,505)   Navient Corp   Goldman Sachs   (7,505)   Navient Corp   Goldman Sachs   (7,505)   Navient Corp   HSBC   (23,210)   Navient Corp   HSBC   (30,037)   Navient Corp   HSBC   (30,037)   Navient Corp   Morgan Stanley   Morgan Stanley   Morgan Stanley   Morgan Stanley   (23,210)   Navient Corp   Morgan Stanley   Morgan Stanley   (23,210)   Navient Corp   Morgan Stanley   Morgan Stanley   (23,210)   Navient Corp   Morgan Stanley   (3,0037)   Navient Corp			Barclays Bank	9,769	3,339	Nautilus Inc		1 526
(12,129) National Health Investors Inc (REIT) HSBC 54,944  (25,152) National Health Investors Inc (REIT) Morgan Stanley 21,631 (7,505) Navient Corp Goldman Sachs  (2,430) National HealthCare Corp Barclays Bank 2,114 (30,037) Navient Corp HSBC  (11,408) National HealthCare Corp Goldman Sachs 7,187 (23,210) Navient Corp Morgan Stanley  (7,223) National HealthCare Corp HSBC (18,924) (21,284 Navigator Holdings Ltd Goldman Sachs  (6,119) National HealthCare Corp Morgan Stanley 5,324 7,527 Navigator Holdings Ltd Goldman Sachs  (2,168) National Presto Industries Inc Merrill Lynch 12,336  (3,725) National Presto Industries Inc Goldman Sachs 21,195 13,859 Navistar International Corp Goldman Sachs  (3,291) National Presto Industries Inc Morgan Stanley 5,891 12,857 Navistar International Corp Goldman Sachs  (20,609) Navient Corp Bark of America Merrill Lynch (72,682) Navient Corp Goldman Sachs  (20,609) Navient Corp Bark of America Merrill Lynch (23,210) Navient Corp Morgan Stanley (23,210) Navient Corp Navient Corp Morgan Stanley (23,210) Navient Corp Navient Corp Morgan Stanley (23,210) Navient Corp N	(8,291)				3 067	Nautilus Inc	-	1,536 3,570
Inc (REIT)   HSBC   54,944   (72,682)   Navient Corp   Barclays Bank   (75,055)   Navient Corp   Barclays Bank   (75,055)   Navient Corp   Goldman Sachs   (75,055)   Navient Corp   HSBC   (30,037)   Navient Corp   Morgan Stanley   (30,037)   Navient Corp   HSBC   (30,037)   Navient Corp   HSBC   (30,037)   Navient Corp   Morgan Stanley   Navient Corp   Morgan Stanley   (30,037)   Navient Corp   Morgan Stanley   Navient Corp   Morgan Stanley   (30,037)   Navient Corp   Morgan Stanley   Navient Corp   Morgan Stanley   (30,037)   Navient Corp   Morgan Stanley   Navient Corp   Morgan Stanley   (30,037)   Navient Corp   Morgan Stanley   Navient Corp   Morgan Stanley   (30,037)   Navient Corp   Morgan Stanley   Navient Corp   Navient Corp   Morgan Stanley   Navient Corp   Morgan Stanley   Navient Corp   Morgan Stanley   Navient Corp   Navient Corp   Morgan Stanley   Navient Corp   Navie	(40,400)		Goldman Sachs	5,703	· · · · · · · · · · · · · · · · · · ·			3,570
(25,152) National Health Investors Inc (REIT) Morgan Stanley 21,631 (7,505) Navient Corp Goldman Sachs (2,430) National HealthCare Corp Barclays Bank 2,114 (30,037) Navient Corp HSBC (11,408) National HealthCare Corp Goldman Sachs (7,187 (23,210) Navient Corp Morgan Stanley (7,223) National HealthCare Corp HSBC (18,924) 21,284 Navigator Holdings Ltd Barclays Bank (6,119) National HealthCare Corp Morgan Stanley 5,324 7,527 Navigator Holdings Ltd Goldman Sachs (4,531 National Instruments Corp Morgan Stanley 33,398 7,820 Navigator Holdings Ltd HSBC (2,168) National Presto Industries Inc Merrill Lynch 12,336 (5,907) Navistar International Corp Bark of America Merrill Lynch (3,725) National Presto Industries Inc Goldman Sachs 21,195 13,859 Navistar International Corp Barclays Bank (3,291) National Presto Industries Inc Morgan Stanley 5,891 12,857 Navistar International Corp Goldman Sachs (3,285) Navistar International Corp Goldman Sachs Goldman Sachs (3,291) National Presto Industries Inc Morgan Stanley 5,891 12,857 Navistar International Corp Goldman Sachs Goldman Sachs	(12,129)		HSBC	5/ 9//	(20,000)	Harrom Co.p		(18,239)
Inc (REIT) Morgan Stanley 21,631 (7,505) Navient Corp Goldman Sachs (2,430) National HealthCare Corp Barclays Bank 2,114 (30,037) Navient Corp HSBC (11,408) National HealthCare Corp Goldman Sachs (7,187 (23,210) Navient Corp Morgan Stanley (7,223) National HealthCare Corp HSBC (18,924) 21,284 Navigator Holdings Ltd Goldman Sachs (6,119) National HealthCare Corp Morgan Stanley 5,324 7,527 Navigator Holdings Ltd Goldman Sachs 44,531 National Instruments Corp Morgan Stanley 33,398 7,820 Navigator Holdings Ltd HSBC (2,168) National Presto Industries Inc Merrill Lynch 12,336 (5,907) Navistar International Corp Bank of America Merrill Lynch (3,725) National Presto Industries Inc Goldman Sachs 21,195 13,859 Navistar International Corp Barclays Bank (3,291) National Presto Industries Inc Morgan Stanley 5,891 12,857 Navistar International Corp Goldman Sachs (3,201) Navistar International Corp	(25 152)		ПОВО	54,544	(72,682)	Navient Corp	•	(55,965)
(2,430) National HealthCare Corp (11,408) National HealthCare Corp (7,223) National HealthCare Corp (6,119) National Instruments Corp (2,168) National Presto Industries (7,228) National Presto Industries (7,229) National Presto Industries (1,236) National Presto Industries (3,725) National Presto Industries (3,725) National Presto Industries (3,291) National Presto Industries (3,	(20,102)		Morgan Stanley	21.631	(7,505)	Navient Corp	Goldman Sachs	(6,642)
(7,223) National HealthCare Corp (6,119) National HealthCare Corp (6,119) National HealthCare Corp (6,119) National HealthCare Corp (6,119) National Instruments Corp (2,168) National Presto Industries Inc (3,725) National Presto Industries Inc (3,291)	(2,430)			·	(30,037)	Navient Corp	HSBC	(30,638)
(6,119) National HealthCare Corp Morgan Stanley 5,324 7,527 Navigator Holdings Ltd Goldman Sachs 44,531 National Instruments Corp (2,168) National Presto Industries Inc Merrill Lynch 12,336 (3,725) National Presto Industries Inc Goldman Sachs 1,072 (19,312) National Presto Industries Inc Goldman Sachs 21,195 (3,291) National Presto Industries Inc Morgan Stanley 5,891 (23,799) Navistar International Corp Navistar International Corp (23,799) Navistar In	(11,408)	National HealthCare Corp	Goldman Sachs	7,187	(23,210)	Navient Corp	Morgan Stanley	(17,872)
44,531 National Instruments Corp (2,168) National Presto Industries Inc (599) National Presto Industries Inc (3,725) National Presto Industries Inc (3,291) National Presto In	(7,223)	National HealthCare Corp	HSBC	(18,924)		9	•	(10,429)
(2,168) National Presto Industries Inc Merrill Lynch (599) National Presto Industries Inc Merrill Lynch (3,725) National Presto Industries Inc Goldman Sachs (3,291) National Presto Industries Inc Morgan Stanley (3,6907) Navistar International Corp (5,907) Navistar International Corp (19,312) Navistar International Corp (23,799) Navistar International Corp (3,291) National Presto Industries Inc Morgan Stanley (3,891) Navistar International Corp (3,907) Navistar International Corp (3,907) Navistar International Corp (3,907) Navistar International Corp (4,907) Navist	(6,119)	National HealthCare Corp	Morgan Stanley	5,324		0		(4,290)
Merrill Lynch   12,336   Merrill Lynch   12,336   Merrill Lynch   1,556   Navistar International Corp   Bank of America   Merrill Lynch   Bank of America   Merrill Lynch   Bank of America   Merrill Lynch   Merrill Lynch   Bank of America   Merrill Lynch   Merrill	44,531	National Instruments Corp	Morgan Stanley	33,398		0		(6,256)
Inc Barclays Bank 1,072 (3,725) National Presto Industries Inc Goldman Sachs (3,291) National Presto Industries Inc Morgan Stanley Inc	(2,168)			12,336	, ,	·	Merrill Lynch	54
(3,725) National Presto Industries Inc Goldman Sachs (3,291) National Presto Industries Inc Morgan Stanley (3,725) National Presto Industries Inc Morgan Stanley (19,312) Navistar International Corp Mavistar International Corp Navistar International Corp Navistar International Corp Goldman Sachs 12,857 Navistar International Corp Goldman Sachs Goldman Sachs	(599)		Barclavs Bank	1.072	1,556	Navistar International Corp		_
(3,291) National Presto Industries Inc Morgan Stanley (23,799) Navistar International Corp Goldman Sachs 12,857 Navistar International Corp Goldman Sachs	(3,725)	National Presto Industries	-			•	-	580 (416)
The same of the sa	(3,291)	National Presto Industries			(23,799)	Navistar International Corp	Goldman Sachs	(120)
	8 881			·		•		(123)
(8,340) National Retail Properties (6,523) Navistar International Corp Morgan Stanley	,	National Retail Properties			(6,523)	Navistar International Corp	Morgan Stanley	196 (88)
Inc (REIT) Barclays Bank (5,588) 2,940 Navistar International Corp Morgan Stanley (9,823) National Retail Properties (22,827) NBT Bancorp Inc HSBC	(0.823)		Dai Clays Dalik	(5,566)		•		(2,283)
Inc (REIT) Goldman Sachs (12,770) (17,747) NBT Bancorp Inc Morgan Stanley	(0,020)	·	Goldman Sachs	(12,770)		•		19,522

continued

Portiolio	of investments as	at 31 May 2					
			Net unrealised appreciation/				Net unrealised appreciation/
Distriction of	Barantation	0	(depreciation)	11-1-12	Berndutten	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
4.070	United States continued	Dank of America		(0.052)	United States continued	Mannan Chanlau	(0.074)
1,979	nCino Inc	Bank of America Merrill Lynch	21,057	. , ,	Neurocrine Biosciences Inc	Morgan Stanley	(3,671)
1,207	nCino Inc	Goldman Sachs	12,842	(15,125)	Neuronetics Inc	Bank of America Merrill Lynch	(7,411)
	NCR Corp	Goldman Sachs	(3,420)	(2,414)	Neuronetics Inc	Barclays Bank	2,245
5,462	NCR Corp	HSBC	(3,769)	937	NeuroPace Inc	Bank of America	2,240
5,215	Neenah Inc	Goldman Sachs	(17,679)	00.		Merrill Lynch	1,134
9,204	Neenah Inc	Morgan Stanley	(21,629)	2,621	NeuroPace Inc	Barclays Bank	2,438
(3,186)	Nektar Therapeutics	Bank of America	, , ,	2,807	NeuroPace Inc	Goldman Sachs	3,396
,	·	Merrill Lynch	731	2,074	NeuroPace Inc	Morgan Stanley	1,929
4,396	Nektar Therapeutics	Barclays Bank	623	5,799	Nevro Corp	Bank of America	
(2,073)	Nektar Therapeutics	Barclays Bank	112			Merrill Lynch	37,751
	Nektar Therapeutics	Goldman Sachs	2,162	20,448	Nevro Corp	Barclays Bank	23,817
,	Nektar Therapeutics	HSBC	2,646	1,649	Nevro Corp	HSBC	(436)
	Nelnet Inc 'A'	HSBC	(2,073)	5,118	Nevro Corp	Morgan Stanley	820
	Nelnet Inc 'A'	Morgan Stanley	54	(2,260)	0,	Morgan Stanley	5,966
3,757	Nemaura Medical Inc	Barclays Bank	2,292	16,064	New Jersey Resources	Bank of America	0.000
810	NEOGAMES SA	Bank of America	40.040	70 744	Corp	Merrill Lynch	2,088
1 617	NEOGAMES SA	Merrill Lynch	13,349	73,744	New Jersey Resources Corp	Goldman Sachs	9,587
1,617	Neogen Corp	Goldman Sachs	26,648	7,059		Guidinan Sacris	9,567
5,507 2,196	Neogen Corp	Barclays Bank Goldman Sachs	(2,038) 2,240	7,059	New Jersey Resources Corp	HSBC	(5,012)
3,505	Neogen Corp	Morgan Stanley	(1,297)	2,050	New Jersey Resources	ПОВС	(3,012)
(1,076)	NeoGenomics Inc	Bank of America	(1,297)	2,000	Corp	Morgan Stanley	(1,169)
(1,070)	NeoCerioniics inc	Merrill Lynch	(3,658)	3,354	New Relic Inc	Bank of America	(1,100)
3,759	NeoGenomics Inc	Bank of America	(0,000)	0,00.		Merrill Lynch	13,684
0,.00		Merrill Lynch	5,998	(4,595)	New Relic Inc	Bank of America	,
14,508	NeoGenomics Inc	Barclays Bank	27,914	,		Merrill Lynch	(14,335)
(1,162)	NeoGenomics Inc	Barclays Bank	(2,370)	3,253	New Relic Inc	Barclays Bank	3,546
8,908	NeoGenomics Inc	Goldman Sachs	28,298	(2,278)	New Relic Inc	Barclays Bank	(2,483)
(922)	NeoGenomics Inc	HSBC	(4,095)	1,578	New Relic Inc	Goldman Sachs	6,438
24,146	NeoGenomics Inc	Morgan Stanley	34,385	(5,068)	New Relic Inc	Goldman Sachs	(19,681)
(6,324)	Neoleukin Therapeutics Inc	Bank of America		, ,	New Relic Inc	HSBC	(237)
		Merrill Lynch	5,375	(55,519)	New Residential Investment		
	Neoleukin Therapeutics Inc	Barclays Bank	716		Corp (REIT)	Goldman Sachs	(7,773)
	Neoleukin Therapeutics Inc	Goldman Sachs	6,159	3,797	New Residential Investment		500
	Neoleukin Therapeutics Inc	HSBC	2,135	(04.040)	Corp (REIT)	Goldman Sachs	532
	Neoleukin Therapeutics Inc	Morgan Stanley	234	(24,940)	New Residential Investment	HCDC	(4.000)
(10,219)	NeoPhotonics Corp	Bank of America	(0.005)	16 502	Corp (REIT) New Residential Investment	HSBC	(4,988)
(45.004)	No Block See	Merrill Lynch	(9,095)	10,592	Corp (REIT)	HSBC	4,335
	NeoPhotonics Corp	Barclays Bank Goldman Sachs	604	(54.330)	New Residential Investment	ПОВО	4,000
. , ,	NeoPhotonics Corp	HSBC	(6,272)	(01,000)	Corp (REIT)	Morgan Stanley	(12,496)
	NeoPhotonics Corp NeoPhotonics Corp	Morgan Stanley	(13,359) 1,293	(65.602)	New Senior Investment	morgan otamoj	(12,100)
	NetApp Inc	Bank of America	1,295	(,,	Group Inc (REIT)	Goldman Sachs	10,496
(10,000)	rea pp me	Merrill Lynch	10,709	(42,667)	New Senior Investment		
(10.789)	NetApp Inc	Barclays Bank	17,478		Group Inc (REIT)	HSBC	3,413
. , ,	NetApp Inc	Goldman Sachs	13,834	(26,700)	New Senior Investment		
19,212		Morgan Stanley	(31,123)		Group Inc (REIT)	Morgan Stanley	4,539
(4,669)	NetApp Inc	Morgan Stanley	7,564	60,837	-	Bank of America	
(149)	Netflix Inc	Bank of America			corp Inc	Merrill Lynch	11,427
		Merrill Lynch	(2,067)	145,606	New York Community Ban-		40.000
(2,210)	Netflix Inc	Barclays Bank	199	07.000	corp Inc	Barclays Bank	19,989
(2,338)	Netflix Inc	Goldman Sachs	(33,830)	67,000	New York Community Ban-	Caldman Casha	(0.710)
(751)	Netflix Inc	HSBC	(12,106)	3,996	corp Inc New York Community Ban-	Goldman Sachs	(8,710)
,	Netflix Inc	Morgan Stanley	121	3,990	corp Inc	HSBC	839
5,035	NETGEAR Inc	Goldman Sachs	7,250	218,628	New York Community Ban-	ПОВО	000
7,181	NETGEAR Inc	Morgan Stanley	6,822	210,020	corp Inc	Morgan Stanley	32,299
(4,138)	NetScout Systems Inc	Bank of America	(0.704)	(122,463)	New York Mortgage Trust	Bank of America	02,200
(745)	National Contraction	Merrill Lynch	(6,704)	(,,	Inc (REIT)	Merrill Lynch	(7,348)
, ,	NetScout Systems Inc	Barclays Bank	(1,051)	(101,001)	New York Mortgage Trust	•	,
	NetScout Systems Inc	Goldman Sachs	(25,406)		Inc (REIT)	Barclays Bank	(1,010)
	NetScout Systems Inc NetScout Systems Inc	HSBC Margan Stanlay	(71,103)	(131,605)	New York Mortgage Trust		
	NETSTREIT Corp (REIT)	Morgan Stanley Bank of America	(21,803)		Inc (REIT)	Morgan Stanley	(1,316)
(3,311)	Ooip (NEII)	Merrill Lynch	(3,653)	(1,249)	New York Times Co 'A'	Bank of America	
(25 165)	NETSTREIT Corp (REIT)	Goldman Sachs	(23,152)			Merrill Lynch	(287)
	NeuBase Therapeutics Inc	Bank of America	(20,102)	3,348	New York Times Co 'A'	Barclays Bank	1,540
(5.,515)		Merrill Lynch	(8,327)		New York Times Co 'A'	Barclays Bank	887
(14,766)	NeuBase Therapeutics Inc	Barclays Bank	(2,363)	(3,400)		Goldman Sachs	(782)
	Neurocrine Biosciences Inc	Goldman Sachs	(4,019)	4,528	New York Times Co 'A'	HSBC	(8,739)

continued

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(1,653)	New York Times Co 'A'	HSBC	3,190	11,120	NI Holdings Inc	Barclays Bank	(3,336)
14,352	New York Times Co 'A'	Morgan Stanley	6,602	17,241	NI Holdings Inc	Goldman Sachs	(7,069)
(3,116)	New York Times Co 'A'	Morgan Stanley	(1,433)	16,681	NI Holdings Inc	HSBC	6,506
8,757	NewAge Inc	Barclays Bank	1,138	6,252	NI Holdings Inc	Morgan Stanley	(1,876)
13,236	NewAge Inc	Goldman Sachs	3,971	19,538	Nicholas Financial Inc	Bank of America	
7,732	NewAge Inc	HSBC	3,093			Merrill Lynch	2,931
13,125	NewAge Inc	Morgan Stanley	1,706	(4,589)	Nicolet Bankshares Inc	HSBC	1,010
(4,654)	Newell Brands Inc	HSBC	2,699	(1,858)	Nicolet Bankshares Inc	Morgan Stanley	(1,301)
(14,944)	Newell Brands Inc	Morgan Stanley	(6,575)	(6,618)	Nielsen Holdings Plc	Bank of America	
54,532	Newmark Group Inc 'A'	Bank of America				Merrill Lynch	417
		Merrill Lynch	(16,905)		Nielsen Holdings Plc	HSBC	9,674
21,096	Newmark Group Inc 'A'	Barclays Bank	(1,055)		Nielsen Holdings Plc	Morgan Stanley	2,863
40,818	Newmark Group Inc 'A'	Goldman Sachs	(12,654)	618	NIKE Inc 'B'	Bank of America	
17,302	Newmark Group Inc 'A'	HSBC	3,114			Merrill Lynch	2,237
5,307	Newmark Group Inc 'A'	Morgan Stanley	(265)	6,543	NIKE Inc 'B'	Barclays Bank	15,652
270	NewMarket Corp	Barclays Bank	502	642	NIKE Inc 'B'	Goldman Sachs	32
62	NewMarket Corp	Goldman Sachs	(707)	2,167	NIKE Inc 'B'	HSBC	130
1,027	NewMarket Corp	HSBC	(7,939)	5,320	NiSource Inc	Barclays Bank	(319)
458	NewMarket Corp	Morgan Stanley	852	(3,686)	NiSource Inc	Morgan Stanley	221
(1,070)	NewMarket Corp	Morgan Stanley	(1,990)	657	Nkarta Inc	Bank of America	
26,790	Newmont Corp	Bank of America				Merrill Lynch	(2,727)
		Merrill Lynch	(8,645)	2,212	Nkarta Inc	Barclays Bank	(3,849)
12,165	Newmont Corp	Barclays Bank	(4,445)	3,349	Nkarta Inc	Goldman Sachs	(8,737)
7,917	Newmont Corp	Goldman Sachs	(2,336)	681	Nkarta Inc	HSBC	(650)
30,440	Newpark Resources Inc	Bank of America		(39,035)	NL Industries Inc	Bank of America	
		Merrill Lynch	(7,306)			Merrill Lynch	15,614
14,792	Newpark Resources Inc	Barclays Bank	_	. , ,	NL Industries Inc	Barclays Bank	832
37,884	Newpark Resources Inc	HSBC	758		NL Industries Inc	Goldman Sachs	8,422
(37,732)	News Corp 'A'	Barclays Bank	(2,743)	(3,077)	nLight Inc	Bank of America	
(3,297)	News Corp 'A'	Goldman Sachs	(793)			Merrill Lynch	(6,277)
(86,428)	News Corp 'A'	Morgan Stanley	(13,119)		nLight Inc	Barclays Bank	(7,584)
(36,718)	News Corp 'B'	Morgan Stanley	(3,672)	(432)	9	Goldman Sachs	(881)
1,044	NexImmune Inc	Bank of America			NMI Holdings Inc 'A'	Barclays Bank	(4,942)
		Merrill Lynch	626		NMI Holdings Inc 'A'	Goldman Sachs	(3,886)
968	NexImmune Inc	Barclays Bank	(407)		NMI Holdings Inc 'A'	Morgan Stanley	(5,301)
3,020	NexImmune Inc	HSBC	91	(22,692)	NN Inc	Bank of America	
1,296	NexImmune Inc	Morgan Stanley	(544)			Merrill Lynch	9,758
16,010	NexPoint Residential Trust			(26,938)		Barclays Bank	14,277
	Inc (REIT)	Morgan Stanley	7,205	(12,015)		Goldman Sachs	5,166
(3,989)	Nexstar Media Group Inc 'A'	Bank of America			NN Inc	HSBC	(259)
		Merrill Lynch	3,033	(14,139)		Morgan Stanley	7,494
,	Nexstar Media Group Inc 'A'	Goldman Sachs	4,816		Noodles & Co	Barclays Bank	(11,357)
	Nexstar Media Group Inc 'A'	Goldman Sachs	(29)	,	Noodles & Co	Goldman Sachs	(7,614)
494	Nexstar Media Group Inc 'A'	HSBC	1,907	. , ,	Noodles & Co	Morgan Stanley	(6,857)
(1,116)	Nexstar Media Group Inc 'A'	HSBC	(903)	16,980	Nordic American Tankers		
6,314	Nexstar Media Group Inc 'A'	Morgan Stanley	(5,556)		Ltd	HSBC	2,038
8,713	NextCure Inc	Bank of America		52,796	Nordic American Tankers		
		Merrill Lynch	(1,394)		Ltd	Morgan Stanley	(4,752)
16,172	NextCure Inc	Barclays Bank	(8,086)	1,724	Nordson Corp	Bank of America	
4,804	NextCure Inc	Goldman Sachs	(769)	===		Merrill Lynch	30,515
15,562	NextCure Inc	HSBC	1,712	(1,585)	•	HSBC	(20,621)
32,282	NextDecade Corp	Morgan Stanley	646	(4,724)	•	Morgan Stanley	(90,795)
(4,559)	NextEra Energy Inc	Bank of America		11,381	Nordstrom Inc	Bank of America	(00.400)
		Merrill Lynch	(6,018)			Merrill Lynch	(28,102)
	NextEra Energy Inc	Barclays Bank	207	7,390	Nordstrom Inc	Barclays Bank	(29,634)
	NextEra Energy Inc	Goldman Sachs	(8,872)	10,641	Nordstrom Inc	Goldman Sachs	(101,834)
. , ,	NextEra Energy Inc	Morgan Stanley	2,022	3,725	Nordstrom Inc	HSBC	(16,568)
1,411		Barclays Bank	(2,497)	3,290	Nordstrom Inc	Morgan Stanley	(13,193)
19,532	NextGen Healthcare Inc	Goldman Sachs	(38,087)		Norfolk Southern Corp	Morgan Stanley	(453)
19,549	NextGen Healthcare Inc	HSBC	(32,451)	(6,002)	Northeast Bank	Bank of America	/a =a ::
(68,020)	NexTier Oilfield Solutions	Bank of America		/		Merrill Lynch	(2,761)
	Inc	Merrill Lynch	36,731		Northeast Bank	HSBC	(9,220)
(50,644)	NexTier Oilfield Solutions			(1,549)	Northern Oil and Gas Inc	Bank of America	/c = · · ·
	Inc	Goldman Sachs	27,348	(0.0.0	North and City of City	Merrill Lynch	(2,246)
(19,021)	NGM Biopharmaceuticals		_	(3,344)		Barclays Bank	(1,973)
	Inc	Barclays Bank	7,779		Northern Oil and Gas Inc	Goldman Sachs	(10,162)
(1,393)	NGM Biopharmaceuticals			364	Northern Technologies In-	Bank of America	
	Inc	Morgan Stanley	557		ternational Corp	Merrill Lynch	(80)
8,897	NI Holdings Inc	Bank of America		1,976	Northern Technologies In-	0.11	//0=1
		Merrill Lynch	(3,648)		ternational Corp	Goldman Sachs	(435)

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	United States continued				United States continued		
7,337	Northern Technologies In-			(11 608)	NRG Energy Inc	HSBC	38,423
1,001	ternational Corp	Morgan Stanley	(3,815)		NRG Energy Inc	Morgan Stanley	71,426
1,965	Northern Trust Corp	Barclays Bank	1,041	4,253	Nu Skin Enterprises Inc 'A'	Bank of America	71,420
	Northern Trust Corp	Goldman Sachs	324	4,200	Nu Okin Enterprises inc A	Merrill Lynch	1,395
	Northern Trust Corp			5 727	Nu Skin Enterprises Inc 'A'	,	
, ,	•	Morgan Stanley	(371)	5,737		Barclays Bank	(2,123)
(143,894)	Northfield Bancorp Inc	Bank of America	00.770	2,311	Nu Skin Enterprises Inc 'A'	Goldman Sachs	1,156
(40.057)		Merrill Lynch	28,779	. , ,	Nu Skin Enterprises Inc 'A'	HSBC	(3,981)
	Northfield Bancorp Inc	Goldman Sachs	2,451		Nu Skin Enterprises Inc 'A'	HSBC	1,148
	Northfield Bancorp Inc	Morgan Stanley	_	,	Nu Skin Enterprises Inc 'A'	Morgan Stanley	963
25,641	Northrim BanCorp Inc	Barclays Bank	(18,974)	8,795	Nu Skin Enterprises Inc 'A'	Morgan Stanley	(3,254)
16,932	•	Goldman Sachs	(36,573)	(4,536)	Nucor Corp	Bank of America	
8,995	Northrim BanCorp Inc	HSBC	(180)			Merrill Lynch	(484)
(18,836)	Northwest Natural Holding			(4,839)	Nucor Corp	Barclays Bank	(5,757)
	Co	Barclays Bank	1,643	(7,539)	Nucor Corp	Goldman Sachs	(12,006)
2,012	Northwest Natural Holding			(43,331)	Nucor Corp	Morgan Stanley	35,532
	Co	Morgan Stanley	(1,207)	(3,169)	Nurix Therapeutics Inc	Barclays Bank	(11,694)
(6,133)	Northwest Pipe Co	Bank of America		(5.889)	Nurix Therapeutics Inc	Goldman Sachs	(12,190)
	·	Merrill Lynch	1,901		Nutanix Inc 'A'	Bank of America	, ,
(17.458)	Northwest Pipe Co	Barclays Bank	32,996	(-, ,		Merrill Lynch	615
. , ,	Northwest Pipe Co	Goldman Sachs	5,641	(5,322)	Nutanix Inc 'A'	Barclays Bank	2,322
	Northwest Pipe Co	HSBC	101	4,578	Nutanix Inc 'A'	Goldman Sachs	8,515
,	Northwest Pipe Co	Morgan Stanley	7,844		Nutanix Inc 'A'	Goldman Sachs	(16,294)
10,314	NorthWestern Corp	Bank of America	7,044	9,317	Nutanix Inc 'A'	Morgan Stanley	4,938
10,514	Northwestern Corp		(4,676)	,			
14 770	NorthWestern Corn	Merrill Lynch			Nutanix Inc 'A'	Morgan Stanley	(1,167)
14,772	NorthWestern Corp	Barclays Bank	(6,073)	(61)	NuVasive Inc	Bank of America	400
7,915	NorthWestern Corp	Goldman Sachs	(5,145)	(0.550)		Merrill Lynch	133
24,183	NorthWestern Corp	HSBC	(98,744)		NuVasive Inc	Barclays Bank	5,240
70,759	NorthWestern Corp	Morgan Stanley	(23,636)		NuVasive Inc	Morgan Stanley	11,320
(4,236)	NortonLifeLock Inc	Bank of America		(1,064)	NV5 Global Inc	Barclays Bank	(1,181)
		Merrill Lynch	(4,282)		NV5 Global Inc	Goldman Sachs	(14,321)
(23,992)	NortonLifeLock Inc	Barclays Bank	(3,839)	(4,296)	NV5 Global Inc	HSBC	(26,979)
(73,592)	NortonLifeLock Inc	Goldman Sachs	(106,500)	(6,664)	NV5 Global Inc	Morgan Stanley	(7,397)
(33,937)	NortonLifeLock Inc	HSBC	(30,990)	(1,318)	NVE Corp	Bank of America	
(11,075)	NortonLifeLock Inc	Morgan Stanley	(1,772)	, ,	·	Merrill Lynch	3,229
(23,190)	Norwegian Cruise Line			(13.725)	NVE Corp	Barclays Bank	5,078
	Holdings Ltd	Barclays Bank	(42,902)		NVE Corp	Goldman Sachs	19,950
(2.497)	Norwood Financial Corp	Bank of America	, , ,		NVE Corp	HSBC	11,291
, ,	•	Merrill Lynch	(474)		NVE Corp	Morgan Stanley	167
(2 074)	Norwood Financial Corp	Barclays Bank	` _ ′	, ,	nVent Electric Plc	Barclays Bank	(15,342)
,	Norwood Financial Corp	Goldman Sachs	(489)		nVent Electric Plc	Goldman Sachs	(7,245)
,	Norwood Financial Corp	HSBC	339			HSBC	
,	Norwood Financial Corp	Morgan Stanley	_	,	nVent Electric Plc		(1,288)
. , ,	NOV Inc	Barclays Bank	1,120	. , ,	nVent Electric Plc	Morgan Stanley	(6,491)
		•		(1,823)	NVIDIA Corp	Bank of America	(454.004)
	NOV Inc	Goldman Sachs	7,455	(= 4.5)		Merrill Lynch	(151,601)
	NOV Inc	Morgan Stanley	1,705	, ,	NVIDIA Corp	Barclays Bank	(18,773)
52,529	Novagold Resources Inc	Barclays Bank	1,576	, ,	NVIDIA Corp	Goldman Sachs	(61,372)
15,190	Novagold Resources Inc	Goldman Sachs	(304)	974	NVIDIA Corp	Goldman Sachs	303
27,414	Novagold Resources Inc	HSBC	25,769	(1,073)	NVIDIA Corp	Morgan Stanley	(20,237)
31,221	Novagold Resources Inc	Morgan Stanley	937	(19)	NVR Inc	Bank of America	
(1,033)	Novanta Inc	Bank of America				Merrill Lynch	(533)
		Merrill Lynch	(3,399)	(55)	NVR Inc	Goldman Sachs	(2,506)
(2,473)	Novanta Inc	Barclays Bank	(4,748)	(17)	NVR Inc	HSBC	(938)
(748)	Novanta Inc	Goldman Sachs	(2,461)	(521)	NVR Inc	Morgan Stanley	(118,756)
(6,339)	Novanta Inc	Morgan Stanley	(12,171)	, ,	NXP Semiconductors NV	Bank of America	, ,
599	Novavax Inc	Barclays Bank	1,018	( ) /		Merrill Lynch	(41,839)
226	Novavax Inc	Goldman Sachs	1,686	(14 710)	NXP Semiconductors NV	Barclays Bank	(103,558)
100	Novavax Inc	HSBC	(1,288)		NXP Semiconductors NV	Morgan Stanley	(2,814)
114	Novavax Inc	Morgan Stanley	194	23,651	Nymox Pharmaceutical	Bank of America	(2,011)
	Novocure Ltd	Barclays Bank	(64,084)	20,001	Corp	Merrill Lynch	(5,440)
		-		21 001	•	WEITH LYNCH	(3,440)
, ,	Novocure Ltd	Goldman Sachs HSBC	(21,953)	21,901	Nymox Pharmaceutical	Goldman Sachs	(E 027)
,	Novocure Ltd		(61,946)	E0 500	Corp	Julillan Sacis	(5,037)
,	Novocure Ltd	Morgan Stanley	(33,299)	50,506	Nymox Pharmaceutical	Marger Ct	
2,488	Novocure Ltd	Morgan Stanley	46,675	. ===	Corp	Morgan Stanley	
29,490	NOW Inc	Bank of America	,	1,509	Oak Street Health Inc	Barclays Bank	(3,259)
		Merrill Lynch	(31,554)	950	Oak Street Health Inc	Goldman Sachs	2,736
22,454	NOW Inc	Barclays Bank	(1,572)	1,060	Oak Street Health Inc	Morgan Stanley	(2,290)
4,874	NOW Inc	Goldman Sachs	(5,215)	3,294	Oak Valley Bancorp	Bank of America	
8,062	NOW Inc	HSBC	(7,014)			Merrill Lynch	3,854
9,079	NOW Inc	Morgan Stanley	(636)	6,482	Oak Valley Bancorp	Barclays Bank	5,510
	NRG Energy Inc	Barclays Bank	28,122	10,299	Oak Valley Bancorp	Goldman Sachs	12,050
					·		

continued

rortiono	of investments as	at or may 2	Net				. Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
8,159	Oak Valley Bancorp	HSBC	13,626	(8,699)	Old National Bancorp	Barclays Bank	(603)
7,856	Oak Valley Bancorp	Morgan Stanley	6,678		Old National Bancorp	Goldman Sachs	18,750
1,842	Occidental Petroleum Corp	Bank of America	(===)		Old National Bancorp	HSBC	4,028
(0.10)	0 11 11 11 10 10 10	Merrill Lynch	(792)		Old National Bancorp	Morgan Stanley	16,346
(642)	Occidental Petroleum Corp	Bank of America	262	(13,637)	Old Republic International	Bank of America	(04)
998	Occidental Petroleum Corp	Merrill Lynch Bank of America	263	(151 006)	Corp Old Republic International	Merrill Lynch	(64)
990	Occidental Fetioleum Corp	Merrill Lynch	(409)	(131,960)	Corp	Barclays Bank	22,798
4,386	Occidental Petroleum Corp	Barclays Bank	2,281	(17 344)	Old Republic International	Darciays Darik	22,730
2,799	Occidental Petroleum Corp	Goldman Sachs	2,914	(11,011)	Corp	Goldman Sachs	(1,134)
	Occidental Petroleum Corp	HSBC	1,849	(11,340)	Old Republic International		(1,121)
2,916	Occidental Petroleum Corp	HSBC	(1,604)	, , ,	Corp	HSBC	(2,608)
(1,729)	Occidental Petroleum Corp	Morgan Stanley	(692)	(79,015)	Old Republic International		
2,769	Occidental Petroleum Corp	Morgan Stanley	1,440		Corp	Morgan Stanley	7,326
644	Ocean Bio-Chem Inc	Bank of America		16,733	Old Second Bancorp Inc	Morgan Stanley	557
		Merrill Lynch	811	887	Olema Pharmaceuticals Inc	Bank of America	
1,466	Ocean Bio-Chem Inc	Barclays Bank	1,393			Merrill Lynch	3,575
12,690	Oceaneering International		(40.000)	2,140	Olema Pharmaceuticals Inc	Goldman Sachs	8,624
00.000	Inc	Goldman Sachs	(12,309)	7,507	Olema Pharmaceuticals Inc	Morgan Stanley	20,494
38,233	Oceaneering International	Margan Ctanlay	(2.050)	(1,106)	Olin Corp Olin Corp	Barclays Bank HSBC	(1,261)
27,825	Inc OceanFirst Financial Corp	Morgan Stanley Barclays Bank	(3,059) 835	(13,064)	•	Morgan Stanley	(44,093) (1,099)
47,671	OceanFirst Financial Corp	HSBC	(4,767)	6,824	Ollie's Bargain Outlet Hold-	Bank of America	(1,099)
68,713	OceanFirst Financial Corp	Morgan Stanley	2,061	0,024	ings Inc	Merrill Lynch	59,883
,	Ocular Therapeutix Inc	Bank of America	2,001	484	Ollie's Bargain Outlet Hold-		00,000
(=,0)	Could. Therapount inc	Merrill Lynch	(746)		ings Inc	Barclays Bank	3,041
(669)	Ocular Therapeutix Inc	Goldman Sachs	(328)	4,423	Ollie's Bargain Outlet Hold-	•	
(19,987)	Ocular Therapeutix Inc	Morgan Stanley	(10,793)		ings Inc	Goldman Sachs	28,288
1,786	Ocwen Financial Corp	Bank of America		(4,907)	Ollie's Bargain Outlet Hold-		
		Merrill Lynch	536		ings Inc	Morgan Stanley	(45,292)
4,508	Ocwen Financial Corp	Barclays Bank	(5,455)	707	Ollie's Bargain Outlet Hold-		
3,363	Ocwen Financial Corp	Goldman Sachs	1,009		ings Inc	Morgan Stanley	5,009
832	Ocwen Financial Corp	HSBC	1,681	4,226	Olympic Steel Inc	Bank of America	44.000
5,496	Odonate Therapeutics Inc	Bank of America	4 70 4	E 60E	Olympia Staal Inc	Merrill Lynch	11,960
0.000	Oderst Theory Code	Merrill Lynch	1,704	5,695 9,614	Olympic Steel Inc Olympic Steel Inc	Barclays Bank Goldman Sachs	11,333 27,208
6,022	Odonate Therapeutics Inc	Barclays Bank	1,927	5,620	Olympic Steel Inc	HSBC	4,215
7,778	Odonate Therapeutics Inc ODP Corp	Goldman Sachs Barclays Bank	2,411 (15,554)	12,071	Olympic Steel Inc	Morgan Stanley	24,021
. , ,	ODP Corp	Morgan Stanley	(293)	342	Omega Flex Inc	Morgan Stanley	(1,036)
, ,	Office Properties Income	Morgan Stanley	(200)	2,045	Omega Healthcare Inves-	Bank of America	(1,000)
(,,,,,,,	Trust (REIT)	HSBC	(13,544)	,-	tors Inc (REIT)	Merrill Lynch	1,288
(26,121)	Office Properties Income		( - / - /	6,871	Omega Healthcare Inves-	-	
( -, ,	Trust (REIT)	Morgan Stanley	(10,187)		tors Inc (REIT)	Barclays Bank	275
6,477	OGE Energy Corp	Goldman Sachs	4,599	1,136	Omega Healthcare Inves-		
99,621	OGE Energy Corp	Morgan Stanley	58,776		tors Inc (REIT)	Goldman Sachs	956
(5,497)	Ohio Valley Banc Corp	Bank of America		(13,626)	Omega Healthcare Inves-		
		Merrill Lynch	1,429	10.171	tors Inc (REIT)	Morgan Stanley	(545)
	Ohio Valley Banc Corp	Morgan Stanley	(7,879)	18,474	o .	Mannan Otania.	700
. , ,	O-I Glass Inc	HSBC	(602)	(20 EGG)	tors Inc (REIT)	Morgan Stanley Barclays Bank	739
	O-I Glass Inc	Morgan Stanley	(25,260)	16,137	Omeros Corp Omnicell Inc	Barclays Bank	(737) 31,471
24,150	Oil States International Inc	Goldman Sachs	(9,419)	3,297	Omnicell Inc	Morgan Stanley	6,429
20,759	Oil States International Inc	HSBC	(623)	(4,062)		Morgan Stanley	(7,921)
37,405	Oil States International Inc Oil-Dri Corp of America	Morgan Stanley	748 219	6,229	Omnicom Group Inc	Barclays Bank	(5,980)
,	Oil-Dri Corp of America	Barclays Bank Goldman Sachs	(5,603)	6,507	Omnicom Group Inc	Goldman Sachs	(5,661)
. , ,	Oil-Dri Corp of America	HSBC	(369)	13,795	Omnicom Group Inc	HSBC	(35,315)
,	Oil-Dri Corp of America	Morgan Stanley	570	7,013	Omnicom Group Inc	Morgan Stanley	(6,732)
5,662	Okta Inc	Bank of America	0.0	(29,916)	ON Semiconductor Corp	Morgan Stanley	(19,681)
-,		Merrill Lynch	(64,074)	(32,664)	Oncocyte Corp	Morgan Stanley	(2,286)
781	Okta Inc	Barclays Bank	(2,969)	216	Oncorus Inc	Bank of America	•
638	Okta Inc	Goldman Sachs	(3,824)			Merrill Lynch	488
787	Okta Inc	HSBC	(943)	9,268	Oncorus Inc	Barclays Bank	8,805
988	Okta Inc	Morgan Stanley	(12,710)	11,874	Oncorus Inc	Goldman Sachs	26,835
1,009	Old Dominion Freight Line	Bank of America		3,206	Oncorus Inc	Morgan Stanley	3,046
	Inc	Merrill Lynch	(4,823)	5,848	Oncternal Therapeutics Inc	Bank of America	0.00:
182	Old Dominion Freight Line			0.007	On standal Theorem Cont	Merrill Lynch	2,281
	Inc	Barclays Bank	138	3,627	Oncternal Therapeutics Inc	Barclays Bank	1,705
8,511	Old Dominion Freight Line	Morace Oto I	40 400	3,484 7,969	Oncternal Therapeutics Inc Oncternal Therapeutics Inc	Goldman Sachs HSBC	1,359 3,388
	Inc	Morgan Stanley	12,193	1,909	Choternal Therapeutics IIIC	11000	3,300

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	<u> </u>	Counterparty	030	Holding	<u> </u>	Counterparty	030
(0.474)	United States continued	Dank of America		40.040	United States continued	Managa Otambar	(0.402)
(2,174)	Ondas Holdings Inc	Bank of America	(2.720)	12,313	Option Care Health Inc	Morgan Stanley	(6,403)
(31 644)	Ondas Holdings Inc	Merrill Lynch Barclays Bank	(3,739) (49,681)	(0,022)	Oracle Corp	Bank of America Merrill Lynch	1,348
7,592	ONE Gas Inc	Goldman Sachs	911	(9.536)	Oracle Corp	Barclays Bank	6,103
6,182	ONE Group Hospitality Inc	Bank of America	311	6,113	Oracle Corp	Barclays Bank	(3,912)
0,102	ONE Group Hoophanty mo	Merrill Lynch	(2,658)	,	Oracle Corp	Goldman Sachs	1,414
2,843	ONE Group Hospitality Inc	Goldman Sachs	(1,222)	9,490	Oracle Corp	Goldman Sachs	(3,227)
	ONE Group Hospitality Inc	HSBC	893	(11,585)	·	HSBC	16,335
11,602	ONE Group Hospitality Inc	Morgan Stanley	3,945	(34,272)	Oracle Corp	Morgan Stanley	21,189
10,545	One Liberty Properties Inc			28,015	OraSure Technologies Inc	Bank of America	
	(REIT)	Goldman Sachs	5,589			Merrill Lynch	4,763
5,541	OneMain Holdings Inc	Bank of America		9,794	OraSure Technologies Inc	Barclays Bank	196
		Merrill Lynch	18,106	33,563	OraSure Technologies Inc	Goldman Sachs	5,706
566	OneMain Holdings Inc	Barclays Bank	1,517	4,856	OraSure Technologies Inc	HSBC	(583)
4,948	OneMain Holdings Inc	Goldman Sachs	15,834	11,072	OraSure Technologies Inc	Morgan Stanley	7
10,759	OneMain Holdings Inc	HSBC Margan Stanlay	21,410		Orbital Energy Group Inc	Barclays Bank	(8,223)
5,232	OneMain Holdings Inc ONEOK Inc	Morgan Stanley	3,486	(24,163)	Orchid Island Capital Inc	Barclays Bank	2 1 1 1
(2,004)	ONEOK IIIC	Bank of America Merrill Lynch	6,501	(133 540)	(REIT) Orchid Island Capital Inc	Dai Clays Dalik	3,141
(944)	ONEOK Inc	Barclays Bank	1,322	(133,349)	(REIT)	Goldman Sachs	5,342
, ,	ONEOK Inc	Goldman Sachs	17,831	(7 716)	Orchid Island Capital Inc	Columbia Cacina	0,042
. , ,	ONEOK Inc	HSBC	2,872	(1,110)	(REIT)	HSBC	(77)
	ONEOK Inc	Morgan Stanley	5,223	(41,453)	Orchid Island Capital Inc		( )
9,455	ONEOK Inc	Morgan Stanley	(13,237)	( , ,	(REIT)	Morgan Stanley	5,389
(19,882)	OneSpan Inc	Goldman Sachs	(25,548)	211	O'Reilly Automotive Inc	Barclays Bank	(371)
(4,406)	OneSpan Inc	HSBC	(6,212)	(395)	O'Reilly Automotive Inc	Barclays Bank	574
(19,890)	OneSpan Inc	Morgan Stanley	(8,354)	(965)	O'Reilly Automotive Inc	Goldman Sachs	9,146
(4,721)	OneSpaWorld Holdings Ltd	Barclays Bank	(1,652)		O'Reilly Automotive Inc	Morgan Stanley	7,394
	OneSpaWorld Holdings Ltd	Goldman Sachs	(3,759)	1,484	Organogenesis Holdings Inc	Bank of America	
	OneSpaWorld Holdings Ltd	HSBC	(5,713)			Merrill Lynch	2,087
	OneSpaWorld Holdings Ltd	Morgan Stanley	(787)	7,897	Organogenesis Holdings Inc	Goldman Sachs	6,318
(1,168)	OneWater Marine Inc 'A'	Bank of America	2.044	3,603	Organogenesis Holdings Inc	Morgan Stanley	2,198
(7 207)	OneWater Marine Inc 'A'	Merrill Lynch	2,044	3,306	Orgenesis Inc	Bank of America Merrill Lynch	(00)
	OneWater Marine Inc 'A'	Barclays Bank Morgan Stanley	(7,134) (600)	7,279	Orgenesis Inc	Barclays Bank	(99)
, ,	Onto Innovation Inc	Morgan Stanley	(76,883)	7,034	Orgenesis Inc	Goldman Sachs	(211)
(7,438)		Barclays Bank	(5,207)	6,913	Orgenesis Inc	Morgan Stanley	(=··/
26,528	Ooma Inc	Bank of America	(0,201)	1,138	ORIC Pharmaceuticals Inc	Barclays Bank	216
20,020		Merrill Lynch	86,216	1,861	ORIC Pharmaceuticals Inc	Goldman Sachs	(4,001)
17,763	Ooma Inc	Goldman Sachs	57,730	(21,634)	Origin Bancorp Inc	Morgan Stanley	(2,812)
2,363	Ooma Inc	HSBC	7,892	(27,530)	Orion Energy Systems Inc	Bank of America	
1,148	Ooma Inc	Morgan Stanley	3,880			Merrill Lynch	(15,692)
10,568	OP Bancorp	Bank of America			Orion Energy Systems Inc	Barclays Bank	(10,645)
		Merrill Lynch	(4,610)		Orion Energy Systems Inc	HSBC	(4,080)
23,439	OP Bancorp	Goldman Sachs	(11,720)		Orion Energy Systems Inc	Morgan Stanley	(8,425)
1,350	OP Bancorp	HSBC	(1,134)	(51,954)	Orion Engineered Carbons	Danalaus Danis	0.004
26,830	OP Bancorp	Morgan Stanley	(6,439)	(2.061)	SA Ormat Tachnologica Inc	Barclays Bank Bank of America	6,234
,	Open Lending Corp 'A'	Morgan Stanley	(3,350)	(2,001)	Ormat Technologies Inc	Merrill Lynch	(7,646)
9,084 (45,387)	Open Lending Corp 'A' Opendoor Technologies Inc	Morgan Stanley Barclays Bank	17,078 (24,386)	(537)	Ormat Technologies Inc	Barclays Bank	134
11,606	OPKO Health Inc	Bank of America	(24,300)	, ,	Ormat Technologies Inc	Goldman Sachs	(1,603)
11,000	Of ito fiedial life	Merrill Lynch	(492)	3,236	Ormat Technologies Inc	Goldman Sachs	12,006
6,120	OPKO Health Inc	Goldman Sachs	1,285	2,859	Ormat Technologies Inc	HSBC	8,348
4,646	OPKO Health Inc	HSBC	42	(2,157)	Ormat Technologies Inc	Morgan Stanley	539
64,147	OPKO Health Inc	Morgan Stanley	3,849	4,262	Orrstown Financial Services	Bank of America	
14,702	Oportun Financial Corp	Goldman Sachs	(12,938)		Inc	Merrill Lynch	(1,151)
9,770	Oportun Financial Corp	HSBC	(18,758)	11,579	Orrstown Financial Services		
876	Oportun Financial Corp	Morgan Stanley	(1,498)		Inc	Barclays Bank	(6,021)
(8,698)	Oppenheimer Holdings Inc			23,587	Orrstown Financial Services		
	'A'	Morgan Stanley	(6,437)	4 707	Inc	Goldman Sachs	(6,368)
(3,004)	OptimizeRx Corp	Bank of America		1,767	Orrstown Financial Services	HODO	4.040
(0.555)	Outlet and O	Merrill Lynch	(16,252)	04 404	Inc	HSBC	1,043
	OptimizeRx Corp	Barclays Bank	(480)	21,494	Orrstown Financial Services Inc	Morgan Stanley	(11,177)
	OptimizeRx Corp	Goldman Sachs	(10,106)	1,417	Ortho Clinical Diagnos-	Bank of America	(11,177)
	OptimizeRx Corp	Morgan Stanley	(3,931)	1,411	tics Holdings Plc	Merrill Lynch	113
34,703	Optinose Inc	Bank of America Merrill Lynch	347	(2.931)	Ortho Clinical Diagnos-	Bank of America	110
27,036	Optinose Inc	Goldman Sachs	270	(-,/	tics Holdings Plc	Merrill Lynch	(882)
21,787	Optinose Inc	HSBC	5,229		<u>-</u>	•	, ,
, -	•		, -				

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	000	riolaling	United States continued	Counterparty	000
4 722	Ortho Clinical Diagnos-			2,618	Overstock.com Inc	Bank of America	
.,	tics Holdings Plc	Barclays Bank	2,314	2,0.0		Merrill Lynch	30,657
(5,434)	Ortho Clinical Diagnos-	-		3,797	Overstock.com Inc	Goldman Sachs	44,463
	tics Holdings Plc	Barclays Bank	(2,663)	526	Overstock.com Inc	HSBC	5,476
(13,756)	Ortho Clinical Diagnos-	Coldman Cooks	(2.201)	3,216	Overstock.com Inc	Morgan Stanley	14,472
(7.064)	tics Holdings Plc Ortho Clinical Diagnos-	Goldman Sachs	(2,291)	(11,490) (43,277)	•	Barclays Bank Goldman Sachs	(3,217) (20,773)
(1,004)	tics Holdings Plc	HSBC	507	(4,076)		HSBC	(3,179)
18,001	Ortho Clinical Diagnos-			1,209	Ovintiv Inc	Bank of America	(0,1.0)
	tics Holdings Plc	Morgan Stanley	8,820			Merrill Lynch	(19)
(3,386)	Ortho Clinical Diagnos-			20,581	Ovintiv Inc	Barclays Bank	12,321
40.044	tics Holdings Plc	Morgan Stanley	(1,457)	9,790	Ovintiv Inc	Goldman Sachs	(455)
13,011	Orthofix Medical Inc	Bank of America Merrill Lynch	(5,649)	10,305	Ovintiv Inc	HSBC	11,898
13,928	Orthofix Medical Inc	Barclays Bank	(15,460)	18,625 (1,176)	Ovintiv Inc Owens & Minor Inc	Morgan Stanley	12,706 (15,206)
2,837	Orthofix Medical Inc	Morgan Stanley	(353)	(2,325)		Barclays Bank HSBC	(26,273)
(5,041)	OrthoPediatrics Corp	Bank of America	, ,	261	Owens Corning	Bank of America	(20,270)
	•	Merrill Lynch	(11,594)		e nene cenning	Merrill Lynch	241
(545)	OrthoPediatrics Corp	Barclays Bank	(638)	10,687	Owens Corning	Goldman Sachs	3,986
	OrthoPediatrics Corp	Goldman Sachs	(9,589)	4,279	Owens Corning	Morgan Stanley	2,289
	OrthoPediatrics Corp	Morgan Stanley	(7,201)	1,978	Oxford Industries Inc	Bank of America	
1,188	Oscar Health Inc 'A'	Bank of America	4 000			Merrill Lynch	218
25,568	Oscar Health Inc 'A'	Merrill Lynch Barclays Bank	1,333 32,982	4,250	Oxford Industries Inc	Barclays Bank	12,028
3,561	Oscar Health Inc 'A'	Goldman Sachs	5,769	1,892	Oxford Industries Inc	Morgan Stanley	5,354
2,031	Oscar Health Inc 'A'	HSBC	2,018	3,159 8,389	Oyster Point Pharma Inc Oyster Point Pharma Inc	Barclays Bank Goldman Sachs	569 7,886
695	Oscar Health Inc 'A'	Morgan Stanley	897	5,751	Oyster Point Pharma Inc	HSBC	6,269
(7,532)	Oshkosh Corp	Bank of America		11,793	Oyster Point Pharma Inc	Morgan Stanley	2,123
	·	Merrill Lynch	23,491	7,122	PACCAR Inc	Morgan Stanley	(1,994)
730	Oshkosh Corp	Barclays Bank	(185)	,	Pacific Biosciences of Cali-	Bank of America	( , ,
,	·	Barclays Bank	239		fornia Inc	Merrill Lynch	(25,079)
4,158	Oshkosh Corp	Goldman Sachs	(22,786)	(4,746)	Pacific Biosciences of Cali-		
	Oshkosh Corp	Goldman Sachs	20,901		fornia Inc	Goldman Sachs	(14,509)
	Oshkosh Corp	HSBC Margan Stanlay	7,761		Pacific Mercantile Bancorp	Barclays Bank	1,297
12,660 (6,043)	Oshkosh Corp Oshkosh Corp	Morgan Stanley Morgan Stanley	(2,532) 1,209		Pacific Mercantile Bancorp	Goldman Sachs	695
1,056	OSI Systems Inc	Bank of America	1,203	(13,526)	Pacific Premier Bancorp Inc	Bank of America Merrill Lynch	(2,000)
1,000	COI Cycleme me	Merrill Lynch	834	(32 579)	Pacific Premier Bancorp Inc	Barclays Bank	(23,131)
6,794	OSI Systems Inc	Barclays Bank	6,794		Pacific Premier Bancorp Inc	Goldman Sachs	(20,101)
6,255	OSI Systems Inc	Goldman Sachs	4,941	(6,848)	Pacific Premier Bancorp Inc	HSBC	(3,629)
473	OSI Systems Inc	HSBC	270	(8,059)	Pacific Premier Bancorp Inc	Morgan Stanley	(5,722)
34,551	OSI Systems Inc	Morgan Stanley	33,186	(4,829)	Pacira BioSciences Inc	Bank of America	
16,828	Osmotica Pharmaceuticals	Marian	(505)			Merrill Lynch	4,845
7.016	Plc Otio Worldwide Corn	Morgan Stanley	(505)	( , ,	Pacira BioSciences Inc	Barclays Bank	26,302
7,816 37,418	Otis Worldwide Corp Otis Worldwide Corp	Barclays Bank Goldman Sachs	(630) 89	,	Pacira BioSciences Inc	Goldman Sachs	979
5,412	Otis Worldwide Corp Otis Worldwide Corp	HSBC	897	(-,,	Pacira BioSciences Inc Packaging Corp of America	HSBC Bank of America	1,950
9,399	Otis Worldwide Corp	Morgan Stanley	(2,332)	(3,124)	rackaging corp or America	Merrill Lynch	9,909
,	Otonomy Inc	Bank of America	( ,,,, ,	(1.165)	Packaging Corp of America	Barclays Bank	3,320
, , ,	•	Merrill Lynch	2,907		Packaging Corp of America	Goldman Sachs	2,512
(14,831)	Otonomy Inc	Goldman Sachs	593	3,320	Packaging Corp of America	Goldman Sachs	(21,514)
7,486	Otter Tail Corp	Barclays Bank	1,198	(5,046)	Packaging Corp of America	Morgan Stanley	14,381
4,735	Outfront Media Inc (REIT)	Bank of America		(2,455)	Pactiv Evergreen Inc	Bank of America	
40.004	Outroot Madia Inc (DEIT)	Merrill Lynch	4,025	(		Merrill Lynch	(134)
10,604 32,129	Outfront Media Inc (REIT) Outfront Media Inc (REIT)	Barclays Bank HSBC	4,454 9,960	(25,755)	9	Barclays Bank	28,048
12,561	Outfront Media Inc (REIT)	Morgan Stanley	5,276	3,327	Pactiv Evergreen Inc PacWest Bancorp	Goldman Sachs Bank of America	3,750
	Outset Medical Inc	Bank of America	0,270	3,321	racwest baricorp	Merrill Lynch	(4,059)
(1,111)		Merrill Lynch	(21,701)	1,891	PacWest Bancorp	Barclays Bank	700
(638)	Outset Medical Inc	Barclays Bank	(1,480)	4,480	PacWest Bancorp	HSBC	4,301
(138,038)	Overseas Shipholding	Bank of America		5,249	PacWest Bancorp	Morgan Stanley	1,943
	Group Inc 'A'	Merrill Lynch	(13,804)	36,233	PAE Inc	Bank of America	
(25,219)	Overseas Shipholding					Merrill Lynch	(17,392)
(44 707)	Group Inc 'A'	Barclays Bank	252	78,524	PAE Inc	Barclays Bank	(31,410)
(11,707)	Overseas Shipholding	Goldman Sacha	/1 171\	27,187		Goldman Sachs	(7,163)
(9.870)	Group Inc 'A' Overseas Shipholding	Goldman Sachs	(1,171)	22,978	PAE Inc	HSBC	(12,035)
(3,070)	Group Inc 'A'	HSBC	395	13,513	PAE Inc	Morgan Stanley	(5,405)
(4,708)	Overstock.com Inc	Bank of America	-	3,621	PagerDuty Inc	Bank of America Merrill Lynch	22,849
. , ,		Merrill Lynch	(36,135)			Lynon	22,040

continued

Portiolio	of investments as	at 31 May 2	UZ I Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
3,177	PagerDuty Inc	Barclays Bank	11,469	(27,763)	Park National Corp	Morgan Stanley	(36,925)
10,047		Goldman Sachs	48,463	(11,201)	Parke Bancorp Inc	Bank of America	
3,079	PagerDuty Inc	Morgan Stanley	11,115			Merrill Lynch	(1,363)
(1,321)	Palantir Technologies Inc 'A'	Bank of America	(0.000)		Parke Bancorp Inc	Barclays Bank	(621)
(44.005)	Delegation Technologies Inc. (A)	Merrill Lynch	(3,289)		Parke Bancorp Inc	Goldman Sachs	(1,453)
	Palantir Technologies Inc 'A' Palo Alto Networks Inc	Goldman Sachs HSBC	(29,643) (70,024)	(9,235) 4,891	Parke Bancorp Inc Parker Drilling Co	Morgan Stanley HSBC	(1,201) 367
	Palo Alto Networks Inc	Morgan Stanley	2,358	2,560	Parker Drilling Co	Morgan Stanley	448
	Palomar Holdings Inc	Bank of America	2,000	5,559	Parker-Hannifin Corp	Barclays Bank	12,674
( -,)	· · · · · · · · · · · · · · · · · · ·	Merrill Lynch	(32,614)	9,245	Parker-Hannifin Corp	Morgan Stanley	21,078
(1,403)	Palomar Holdings Inc	Barclays Bank	(5,037)	3,824	Park-Ohio Holdings Corp	Goldman Sachs	4,551
(791)	Palomar Holdings Inc	HSBC	(5,418)	(9,347)	Parsons Corp	HSBC	29,817
(4,690)	Palomar Holdings Inc	Morgan Stanley	(16,837)	(14,290)	Parsons Corp	Morgan Stanley	5,430
(798)	PAM Transportation Ser-			1,497	Partners Bancorp	Bank of America	
(0.000)	vices Inc	Barclays Bank	383			Merrill Lynch	(180)
(2,802)	PAM Transportation Ser-	Managa Chanlau	4 245	9,254	Partners Bancorp	Barclays Bank	1,851
10.265	vices Inc	Morgan Stanley Bank of America	1,345	6,937	Partners Bancorp	Goldman Sachs	(832)
10,265	Pan American Silver Corp	Merrill Lynch	51	1,400 16,432	Partners Bancorp Partners Bancorp	HSBC Margan Stanlay	350 3,286
46,959	Pan American Silver Corp	Goldman Sachs	235	4,386	PARTS iD Inc	Morgan Stanley Bank of America	3,200
21,553	Pan American Silver Corp	Morgan Stanley	_	4,500	TARTOIDING	Merrill Lynch	965
,	Pangaea Logistics Solutions			1,606	PARTS iD Inc	Barclays Bank	658
, , ,	Ltd	Barclays Bank	11,341	1,300	PARTS iD Inc	Goldman Sachs	592
(5,732)	Pangaea Logistics Solutions			400	PARTS iD Inc	HSBC	124
	Ltd	Goldman Sachs	(1,548)	5,471	PARTS iD Inc	Morgan Stanley	2,243
(8,167)	Papa John's International		0.040	(32,222)		Barclays Bank	(20,300)
(400)	Inc	Barclays Bank	3,348	10,741	Passage Bio Inc	Barclays Bank	(6,876)
(169)	Papa John's International Inc	Goldman Sachs	380	4,174	Passage Bio Inc	Goldman Sachs	(4,606)
8,815	Par Pacific Holdings Inc	Barclays Bank	(2,204)	1,172	Passage Bio Inc	HSBC	(3,046)
14,196	Par Pacific Holdings Inc	Goldman Sachs	8,660	2,292 (1,620)	Passage Bio Inc Patrick Industries Inc	Morgan Stanley Morgan Stanley	(1,742) (616)
14,168	Par Pacific Holdings Inc	Morgan Stanley	(3,542)	10,506	Patterson Cos Inc	Bank of America	(010)
669	PAR Technology Corp	Bank of America	, ,	10,000	Tatterson Gos me	Merrill Lynch	(32,043)
		Merrill Lynch	5,780	6,528	Patterson Cos Inc	Barclays Bank	(9,466)
1,962	PAR Technology Corp	Goldman Sachs	16,952	7,362	Patterson Cos Inc	Goldman Sachs	(119)
1,348	Paramount Group Inc	Bank of America		4,069	Patterson Cos Inc	HSBC	(12,471)
40.000	(REIT)	Merrill Lynch	620	28,794	Patterson Cos Inc	Morgan Stanley	(41,751)
19,288	Paramount Group Inc (REIT)	Barclays Bank	1,350	42,221	Patterson-UTI Energy Inc	Barclays Bank	(1,689)
16 802	Paramount Group Inc	Daiciays Dalik	1,330	52,268	Patterson-UTI Energy Inc	Goldman Sachs	(31,883)
10,032	(REIT)	Goldman Sachs	7,770	21,634	Patterson-UTI Energy Inc	HSBC	1,082
(13,821)	Paramount Group Inc		,,,,	35,256	Patterson-UTI Energy Inc PAVmed Inc	Morgan Stanley Barclays Bank	(1,410) (46,045)
	(REIT)	Goldman Sachs	(6,358)	33,770	Paya Holdings Inc 'A'	Bank of America	(40,043)
61,268	Paramount Group Inc			00,110	r dyd r foldingo mo 7t	Merrill Lynch	16,885
	(REIT)	HSBC	23,282	12,510	Paya Holdings Inc 'A'	Barclays Bank	(3,503)
112,955	Paramount Group Inc			26,358	Paychex Inc	Bank of America	, ,
(00.400)	(REIT)	Morgan Stanley	7,907			Merrill Lynch	34,002
(29,496)	Paratek Pharmaceuticals	Caldman Casha	(22.007)	14,016	Paychex Inc	Barclays Bank	(9,612)
(15.672)	Inc Paratek Pharmaceuticals	Goldman Sachs	(23,007)	24,601	Paychex Inc	Goldman Sachs	31,735
(13,072)	Inc	Morgan Stanley	(3,761)	(62)	Paycom Software Inc	Bank of America	
(12.531)	Park Aerospace Corp	Bank of America	(0,701)	(0.005)	D O. ft I	Merrill Lynch	(459)
(,,		Merrill Lynch	(12,155)	(2,665) 7,608	Paycom Software Inc Paylocity Holding Corp	Barclays Bank Bank of America	18,229
(27,056)	Park Aerospace Corp	Barclays Bank	(11,289)	7,000	Paylocity Holding Corp	Merrill Lynch	47,812
(36,926)	Park Aerospace Corp	Goldman Sachs	(35,818)	1,230	Paylocity Holding Corp	Barclays Bank	(689)
(14,459)	Park Aerospace Corp	HSBC	(27,906)	3,877	Paylocity Holding Corp	Goldman Sachs	24,614
	Park Aerospace Corp	Morgan Stanley	(9,277)	3,736	Paylocity Holding Corp	HSBC	12,856
(21,646)	Park City Group Inc	Bank of America	(10.010)	5,514	Paylocity Holding Corp	Morgan Stanley	(3,088)
(447.000)	Dad O'l Oar da	Merrill Lynch	(19,048)	(1,973)	PayPal Holdings Inc	Bank of America	
	Park City Group Inc	Barclays Bank	70,721			Merrill Lynch	(30,897)
	Park City Group Inc	Goldman Sachs Bank of America	(9,588)		PayPal Holdings Inc	Barclays Bank	(4,321)
33,600	Park Hotels & Resorts Inc (REIT)	Merrill Lynch	(25,872)	1,198	PayPal Holdings Inc	Goldman Sachs	18,761
6 932	Park Hotels & Resorts Inc	Merriii Lyricii	(23,072)	(4,112)	=	Goldman Sachs	(64,394)
0,502	(REIT)	Barclays Bank	694	4,443	PayPal Holdings Inc	HSBC	72,821
1,334		,			PayPal Holdings Inc	HSBC Margan Stanlay	(3,409)
,	(REIT)	Goldman Sachs	(1,027)	1,211 (4,826)	PayPal Holdings Inc	Morgan Stanley	3,451 (13,754)
22,834	Park Hotels & Resorts Inc			(41,190)	,	Morgan Stanley Bank of America	(13,754)
	(REIT)	HSBC	(29,228)	(71,100)	. Syongin into	Merrill Lynch	(5,767)
10,528	Park Hotels & Resorts Inc	Morace Otto	4.050	(17,193)	Paysign Inc	Barclays Bank	688
	(REIT)	Morgan Stanley	1,053	. ,		<del>-</del>	

continued

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/				Net unrealised appreciation/
Halden o	Baranto (fra	0	(depreciation)	Haliffer o	Bernstoffen	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(40.040)	United States continued	0-14 0	(4.507)	0.000	United States continued	Danalaua Dani	2.045
	Paysign Inc	Goldman Sachs	(1,527)	9,623	Penns Woods Bancorp Inc	Barclays Bank	3,945
	Paysign Inc Paysign Inc	HSBC Morgan Stanley	1,354 629	4,640 12,466	Penns Woods Bancorp Inc Penns Woods Bancorp Inc	Goldman Sachs Morgan Stanley	2,042 5,111
4,601	PBF Energy Inc 'A'	Bank of America	029		PennyMac Financial Ser-	Bank of America	5,111
4,001	T BT Energy Inc 70	Merrill Lynch	1,426	(0,704)	vices Inc	Merrill Lynch	(5,555)
11,436	PBF Energy Inc 'A'	Barclays Bank	4,346	(5.562)	PennyMac Financial Ser-	=	(0,000)
8,782	PBF Energy Inc 'A'	Goldman Sachs	2,722	(=,===)	vices Inc	Barclays Bank	2,002
	PBF Energy Inc 'A'	HSBC	(2,542)	(1,601)	PennyMac Financial Ser-	•	
1,690	PC Connection Inc	Barclays Bank	(135)		vices Inc	Goldman Sachs	(2,369)
1,493	PC Connection Inc	HSBC	3,479	6,803	PennyMac Financial Ser-		
31,657		Morgan Stanley	(2,533)		vices Inc	Goldman Sachs	10,068
25,001	PCB Bancorp	Barclays Bank	_	(13,752)	PennyMac Financial Ser-		4.054
8,960	PCB Bancorp	Goldman Sachs	(5,286)	(20, 072)	vices Inc	Morgan Stanley	4,951
27,064	PCB Bancorp	Morgan Stanley	_	(20,072)	PennyMac Mortgage Invest-	Bank of America	(0.222)
20,863	PCSB Financial Corp	Bank of America	(626)	(8.407)	ment Trust (REIT) PennyMac Mortgage Invest-	Merrill Lynch	(9,233)
16 970	PCSB Financial Corp	Merrill Lynch	(626)	(0,437)	ment Trust (REIT)	Barclays Bank	(2,379)
16,879 42,748	PCSB Financial Corp	Barclays Bank Goldman Sachs	(506) (1,282)	(25 683)	PennyMac Mortgage Invest-	Barciayo Barik	(2,070)
34,188	PCSB Financial Corp	HSBC	20,855	(20,000)	ment Trust (REIT)	Goldman Sachs	(11,814)
43.565	PCSB Financial Corp	Morgan Stanley	(1,307)	15,387	` '		( , , , , ,
- ,	PCTEL Inc	Bank of America	(1,007)	,	Inc	Barclays Bank	2,616
(0,000)	TOTEL IIIO	Merrill Lynch	(47)	1,329	Penske Automotive Group	•	
(16.173)	PCTEL Inc	Goldman Sachs	147		Inc	Goldman Sachs	(6,208)
	PDC Energy Inc	Goldman Sachs	2,478	1,586	Penske Automotive Group		
,	PDC Energy Inc	HSBC	(9,955)		Inc	HSBC	(9,913)
(6,029)	PDC Energy Inc	Morgan Stanley	(11,093)	,	Pentair Plc	Goldman Sachs	(15,011)
(11,490)	PDF Solutions Inc	Morgan Stanley	7,239		Pentair Plc	HSBC	655
(337,585)	PDL BioPharma Inc*	Bank of America		(12,261)		Morgan Stanley	(11,158)
		Merrill Lynch	41,692	, ,	Penumbra Inc	Barclays Bank	(1,067)
	PDL BioPharma Inc*	Barclays Bank	5,715	289	Penumbra Inc	HSBC	(2)
	PDL BioPharma Inc*	Goldman Sachs	9,175	(4,238)	Peoples Bancorp Inc	Bank of America	2.057
	PDL BioPharma Inc*	HSBC	12,138	(7,763)	Peoples Bancorp Inc	Merrill Lynch Barclays Bank	3,857 1,320
	PDL BioPharma Inc*	Morgan Stanley	17,505		Peoples Bancorp Inc	Goldman Sachs	31,809
(9,482)	Peapack-Gladstone Finan-		(0.500)		Peoples Bancorp Inc	HSBC	20,831
(45.050)	cial Corp	Morgan Stanley	(2,560)	(32,320)		Morgan Stanley	5,494
(15,853)	Pebblebrook Hotel Trust	Bank of America	5 270		Peoples Bancorp of North	Bank of America	0,404
(25.678)	(REIT) Pebblebrook Hotel Trust	Merrill Lynch	5,379	0.12	Carolina Inc	Merrill Lynch	36
(23,070)	(REIT)	Barclays Bank	(12,582)	177	Peoples Bancorp of North	, ,	
(14 206)	Pebblebrook Hotel Trust	Darolays Darik	(12,002)		Carolina Inc	Barclays Bank	39
(11,200)	(REIT)	Goldman Sachs	2,324	8,166	Peoples Bancorp of North		
(2,875)	Pebblebrook Hotel Trust		, -		Carolina Inc	Goldman Sachs	327
( //	(REIT)	Morgan Stanley	(1,409)	7,524	Peoples Bancorp of North		
418	Pegasystems Inc	Bank of America	, ,		Carolina Inc	HSBC	11,211
		Merrill Lynch	573	13,115	Peoples Bancorp of North		
11,300	Pegasystems Inc	Barclays Bank	(43,844)		Carolina Inc	Morgan Stanley	2,885
5,649	Pegasystems Inc	Goldman Sachs	7,739	3,102	Peoples Financial Services	Bank of America	507
1,015	Pegasystems Inc	HSBC	(264)	2.000	Corp	Merrill Lynch	527
2,072	0 ,	Morgan Stanley	(8,039)	2,999	Peoples Financial Services Corp	Goldman Sachs	510
, ,	Peloton Interactive Inc 'A'	Barclays Bank	(7,274)	8,283	PepsiCo Inc	Bank of America	310
, ,	Peloton Interactive Inc 'A'	HSBC	(22,432)	0,203	r epsico inc	Merrill Lynch	14,661
(8,597)		Morgan Stanley Bank of America	(78,663)	16,299	PepsiCo Inc	Barclays Bank	1,467
(6,610)	Penn National Gaming Inc	Merrill Lynch	(7,403)	12,134	PepsiCo Inc	Goldman Sachs	22,621
1,942	Penn National Gaming Inc	Barclays Bank	3,476	4,033	PepsiCo Inc	HSBC	4,920
	Penn National Gaming Inc	Goldman Sachs	(1,880)	29,255	PepsiCo Inc	Morgan Stanley	2,633
4,440	Penn National Gaming Inc	Morgan Stanley	7,947	3,939	Perdoceo Education Corp	Bank of America	
	Penn National Gaming Inc	Morgan Stanley	(1,484)			Merrill Lynch	118
, ,	Penn Virginia Corp	Bank of America	(.,)	28,897	Perdoceo Education Corp	Barclays Bank	6,068
( ,,	3	Merrill Lynch	89	35,062	Perdoceo Education Corp	Goldman Sachs	1,052
(1,740)	Penn Virginia Corp	Barclays Bank	(922)	4,648	Perdoceo Education Corp	HSBC	930
	Penn Virginia Corp	Goldman Sachs	`163 <sup>°</sup>	22,259	Perdoceo Education Corp	Morgan Stanley	4,674
(1,613)	Pennant Group Inc	Bank of America		(4,968)		Morgan Stanley	10,979
		Merrill Lynch	(2,678)	18,544	Performance Food Group	Bank of America	(07.400)
	Pennant Group Inc	Barclays Bank	(2,443)	E 500	Co Porformance Food Croup	Merrill Lynch	(27,132)
	Pennant Group Inc	Goldman Sachs	(2,390)	5,562	Performance Food Group Co	Barolave Bank	2 026
	Pennant Group Inc	HSBC	5,189	19,963	Performance Food Group	Barclays Bank	2,836
,	Pennant Group Inc	Morgan Stanley	(11,961)	13,303	Co	Goldman Sachs	(32,141)
2,680	Penns Woods Bancorp Inc	Bank of America	4 470			Columnati Guorio	(02, 171)
		Merrill Lynch	1,179				

continued

	5		Net unrealised appreciation/ (depreciation)		5		Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
1,435	•	LIODO	(4.047)	(1,444)	Philip Morris International	0.11	4 474
6 100	Co Porformance Food Croup	HSBC	(1,847)	(6.240)	Inc	Goldman Sachs	1,174
6,190	Performance Food Group Co	Morgan Stanley	3,157	(6,249)	Philip Morris International Inc	HSBC	1,502
(212)	PerkinElmer Inc	Barclays Bank	(98)	(28.416)	Philip Morris International	повс	1,302
, ,	PerkinElmer Inc	Goldman Sachs	(265)	(20,410)	Inc	Morgan Stanley	47,332
, ,	PerkinElmer Inc	Morgan Stanley	(2,355)	7,607	Phillips 66	Bank of America	17,002
12.616	Perrigo Co Plc	Bank of America	(2,000)	.,	ps	Merrill Lynch	(34,079)
.2,0.0	. cge	Merrill Lynch	8,616	8,723	Phillips 66	Barclays Bank	(11,253)
19,795	Perrigo Co Plc	Barclays Bank	18,409		Phillips 66	Barclays Bank	8,797
10,645	Perrigo Co Plc	Goldman Sachs	7,239	1,594	Phillips 66	Goldman Sachs	(7,141)
5,053	Perrigo Co Plc	HSBC	15,260	3,666	Phillips 66	HSBC	(5,022)
30,938	Perrigo Co Plc	Morgan Stanley	25,163	(5,128)	Phillips 66	HSBC	7,025
2,858	Personalis Inc	Bank of America	,	12,839	Phillips 66	Morgan Stanley	(16,562)
		Merrill Lynch	7,374	(497)	Phillips 66	Morgan Stanley	641
11,173	Personalis Inc	Barclays Bank	10,056	(12,658)	Photronics Inc	Bank of America	
2,012	Personalis Inc	Goldman Sachs	5,191			Merrill Lynch	(6,530)
6,460	Personalis Inc	HSBC	19,315	(6,289)	Photronics Inc	Barclays Bank	189
16,473	PET Acquisition LLC 'A'	Morgan Stanley	(31,793)	(40,092)	Photronics Inc	Goldman Sachs	(22,140)
2,318	PetIQ Inc	Bank of America		8,522	Phreesia Inc	Morgan Stanley	32,128
		Merrill Lynch	511	(31,171)	PHX Minerals Inc	Bank of America	
736	PetIQ Inc	Barclays Bank	74			Merrill Lynch	1,870
3,434	PetIQ Inc	Goldman Sachs	3,915	(17,887)	PHX Minerals Inc	Barclays Bank	(715)
6,753	PetIQ Inc	Morgan Stanley	675	(11,531)	PHX Minerals Inc	Goldman Sachs	692
(3,146)	PetMed Express Inc	Bank of America		(2,276)	PHX Minerals Inc	HSBC	(455)
	•	Merrill Lynch	1,793	(98,944)	Physicians Realty Trust	Bank of America	
(5,805)	PetMed Express Inc	Barclays Bank	(1,683)		(REIT)	Merrill Lynch	(9,894)
(22,167)	PetMed Express Inc	Goldman Sachs	12,635	5,627	Physicians Realty Trust	Bank of America	
(31,569)	Pfizer Inc	Bank of America			(REIT)	Merrill Lynch	563
		Merrill Lynch	43,565	(11,503)	Physicians Realty Trust		
(14,531)	Pfizer Inc	Barclays Bank	15,693		(REIT)	Barclays Bank	3,106
(12,251)	Pfizer Inc	Goldman Sachs	16,906	(24,736)	Physicians Realty Trust		
3,321	Pfizer Inc	Goldman Sachs	(4,583)		(REIT)	Goldman Sachs	(2,474)
6,543	Pfizer Inc	HSBC	(7,394)	(17,830)	Physicians Realty Trust		
7,510	Pfizer Inc	Morgan Stanley	(8,111)		(REIT)	HSBC	7,489
(32,523)	PFSweb Inc	Bank of America		(23,953)	Physicians Realty Trust		
		Merrill Lynch	19,839		(REIT)	Morgan Stanley	6,467
(7,885)	PFSweb Inc	Goldman Sachs	4,810	65,576	Physicians Realty Trust		
(78,611)	PG&E Corp	Bank of America			(REIT)	Morgan Stanley	(17,706)
		Merrill Lynch	54,440	(53,423)	Piedmont Office Realty		
	PG&E Corp	Goldman Sachs	18,457	(00.000)	Trust Inc 'A' (REIT)	Morgan Stanley	9,616
. , ,	PG&E Corp	HSBC	(2,019)	(39,338)	Pieris Pharmaceuticals Inc	Bank of America	/== == ·
	PG&E Corp	Morgan Stanley	9,888			Merrill Lynch	(59,794)
(11,317)	PGT Innovations Inc	Barclays Bank	(1,245)		Pieris Pharmaceuticals Inc	Barclays Bank	(3,054)
	PGT Innovations Inc	Goldman Sachs	21,505		Pieris Pharmaceuticals Inc	Goldman Sachs	(30,202)
	PGT Innovations Inc	HSBC	88,693		Pieris Pharmaceuticals Inc	Morgan Stanley	(16,350)
. , ,	PGT Innovations Inc	Morgan Stanley	(7,312)	(44,255)	Pilgrim's Pride Corp	Bank of America	00.040
6,985	PhaseBio Pharmaceuticals	Bank of America		(45.400)	Director Districts	Merrill Lynch	62,842
	Inc	Merrill Lynch	2,235	(15,498)	•	Barclays Bank	10,897
29,714	PhaseBio Pharmaceuticals			(61,373)	•	Goldman Sachs	81,685
	Inc	Barclays Bank	3,269	(6,724)	•	HSBC	1,927
27,918	PhaseBio Pharmaceuticals			(7,239)	Ping Identity Holding Corp	Bank of America	(7.604)
	Inc	Morgan Stanley	3,071	(2,020)	Diagoldontito Holding Com	Merrill Lynch	(7,601)
3,047		Bank of America		(3,620)	Ping Identity Holding Corp Pinnacle Financial Partners	Goldman Sachs	(3,801)
	Inc	Merrill Lynch	5,698	14,983	Inc	Bank of America	(20.266)
889	Phathom Pharmaceuticals	David David	(400)	(1.553)	Pinnacle Financial Partners	Merrill Lynch Bank of America	(30,266)
0.400	Inc	Barclays Bank	(498)	(1,333)	Inc	Merrill Lynch	3,137
2,466	Phathom Pharmaceuticals	0-1-1 0	2.420	(3.033)	Pinnacle Financial Partners	WEITH LYNCH	3,137
F00	Inc Phathom Pharmaceuticals	Goldman Sachs	3,130	(3,032)	Inc	Barclays Bank	(334)
590		HCDC	1 404	9,320	Pinnacle Financial Partners	Darolays Darik	(004)
1 112	Inc	HSBC	1,404	3,020	Inc	Goldman Sachs	(18,826)
1,443	Phathom Pharmaceuticals Inc	Morgan Stanley	(808)	6,426	Pinnacle Financial Partners	Columnati Gaoris	(10,020)
(16.020)		Morgan Stanley	(606)	0,420	Inc	Morgan Stanley	707
(10,020)	Phibro Animal Health Corp 'A'	Morgan Stanley	801	(1.069)	Pinnacle Financial Partners	o.ga otaliloy	. 31
(2 674)	Philip Morris International	Bank of America	001	(1,000)	Inc	Morgan Stanley	(118)
(0,074)	Inc	Merrill Lynch	9,715	12,869	Pinnacle West Capital Corp	Bank of America	(1.0)
(22 977)	Philip Morris International	WOTTH LYTICH	3,713	,000	cap corp	Merrill Lynch	(11,067)
(,011)	The state of the s	Barclays Bank	39,751	11,999	Pinnacle West Capital Corp	Barclays Bank	(22,918)
	Inc	parciavs bank	39 / 31	11,000			

continued

Portiolio	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
5,716	Pinnacle West Capital Corp	Goldman Sachs	(4,916)	(1,499)	Polaris Inc	Bank of America	
16,300	Pinnacle West Capital Corp	Morgan Stanley	(31,133)			Merrill Lynch	2,069
(828)	Pinterest Inc 'A'	Bank of America		, ,	Polaris Inc	Barclays Bank	302
(2.22.1)		Merrill Lynch	(5,962)	, ,	Polaris Inc	Goldman Sachs	83
	Pinterest Inc 'A'	Barclays Bank	(19,823)	(1,147)		Morgan Stanley	540
,	Pinterest Inc 'A' Pinterest Inc 'A'	HSBC Morgan Stanley	(18,016) (5,643)		PolarityTE Inc Ponce de Leon Federal	Morgan Stanley	(5,038)
,	Pioneer Bancorp Inc	Bank of America	(5,645)	(25, 197)	Bank	Morgan Stanley	(64,252)
(3,310)	Tioneer Bancorp inc	Merrill Lynch	(66)	(429)	Pool Corp	Barclays Bank	(2,492)
(4,887)	Pioneer Bancorp Inc	Goldman Sachs	(98)	4,489	Pool Corp	Morgan Stanley	26,081
(110,439)		Morgan Stanley	(23,192)	(422)	Pool Corp	Morgan Stanley	(2,452)
6,941	Pioneer Natural Resources			1,668	Popular Inc	Bank of America	
	Co	Morgan Stanley	25,946			Merrill Lynch	(367)
,	Piper Sandler Cos	Morgan Stanley	(2,808)	16,291	Popular Inc	Barclays Bank	8,146
(7,775)	Pitney Bowes Inc	Bank of America	(0.040)	3,393	Popular Inc	Goldman Sachs	(746)
(2.250)	Ditney Boyces Inc	Merrill Lynch	(3,343)	33,334	Portland General Electric	Bank of America	(44.706)
(2,259) (13,476)		Goldman Sachs Morgan Stanley	(971)	(6,228)	Co Portland General Electric	Merrill Lynch Bank of America	(44,726)
. , ,	Pixelworks Inc	Bank of America	(4,717)	(0,220)	Co	Merrill Lynch	6,747
(12,572)	1 IXEIWOIRS IIIC	Merrill Lynch	(1,684)	46,356	Portland General Electric	Merriii Lyricii	0,141
(40.175)	Pixelworks Inc	Barclays Bank	(9,642)	10,000	Co	Barclays Bank	(51,394)
(52,229)		Goldman Sachs	(22,981)	(5,080)	Portland General Electric	,	(- / /
	Pixelworks Inc	HSBC	(6,650)	,	Co	Barclays Bank	6,350
(23,426)	Pixelworks Inc	Morgan Stanley	(5,622)	30,934	Portland General Electric		
	PJT Partners Inc 'A'	Barclays Bank	2,347		Co	Goldman Sachs	(40,944)
,	PJT Partners Inc 'A'	Morgan Stanley	2,740	(1,635)			
21,530	Plains GP Holdings LP 'A'	HSBC	18,301	404	Co	HSBC	2,122
182	Planet Fitness Inc 'A'	Bank of America	(0.4)	461	Portland General Electric Co	HSBC	(7)
40.000	Diamet Fitance Inc (A)	Merrill Lynch	(31)	77,105	Portland General Electric	повс	(7)
18,609 1,741	Planet Fitness Inc 'A' Planet Fitness Inc 'A'	Goldman Sachs Morgan Stanley	(3,164) 540	77,103	Co	Morgan Stanley	(73,277)
(2,680)	Plantronics Inc	Bank of America	340	15,574	Poseida Therapeutics Inc	Barclays Bank	1,557
(2,000)	Transformed into	Merrill Lynch	(9,249)	8,035	Poseida Therapeutics Inc	Goldman Sachs	(3,134)
(7,513)	Plantronics Inc	Barclays Bank	(11,582)	(323)	Poshmark Inc 'A'	Barclays Bank	(1,686)
,	Plantronics Inc	Goldman Sachs	(4,130)	(11,580)	Post Holdings Inc	Bank of America	
(905)	Plantronics Inc	Morgan Stanley	(1,484)			Merrill Lynch	3,691
16,353	Playa Hotels & Resorts NV	Barclays Bank	5,396	(16,042)	9	Barclays Bank	885
6,707	PlayAGS Inc	Goldman Sachs	9,256	(22,115)	· ·	Goldman Sachs	30,500
32,355	PlayAGS Inc	HSBC	31,384	(13,184)	9	HSBC	7,383
26,454	Playtika Holding Corp	Bank of America	50.047	(36,913)	Post Holdings Inc Potbelly Corp	Morgan Stanley Bank of America	(346)
(057)	Distrika Halding Corn	Merrill Lynch	56,347	(50,459)	Polbelly Corp	Merrill Lynch	(2,522)
(957)	Playtika Holding Corp	Bank of America Merrill Lynch	(714)	(1 626)	Potbelly Corp	HSBC	520
7,494	Playtika Holding Corp	Barclays Bank	899		Potbelly Corp	Morgan Stanley	3,880
(1,864)		Goldman Sachs	(267)	(11,185)		Morgan Stanley	(11,409)
(520)		Bank of America	(20.)		Powell Industries Inc	Bank of America	, ,
(		Merrill Lynch	(208)			Merrill Lynch	9,583
(222)	Plexus Corp	Barclays Bank	102	(2,550)		Barclays Bank	1,556
(3,619)	Plexus Corp	Goldman Sachs	(3,234)	(5,443)		Goldman Sachs	12,410
(13,534)	•	Morgan Stanley	6,120	(13,305)		Morgan Stanley	8,116
(13,632)	·	Barclays Bank	(21,130)	3,549	Power Integrations Inc	Bank of America	0.544
697	Plug Power Inc	Bank of America	4.045	13,167	Power Integrations Inc	Merrill Lynch Barclays Bank	6,544 27,233
2 204	Diva Dower Inc	Merrill Lynch	4,015	3,124	Power Integrations Inc	Goldman Sachs	18,900
2,284 10,291	Plug Power Inc Plug Power Inc	Barclays Bank Goldman Sachs	7,994 59,276	5,785	Power Integrations Inc	HSBC	26,505
(5,195)	•	HSBC	(55,223)	50,309	Power Integrations Inc	Morgan Stanley	110,680
,	Plug Power Inc	Morgan Stanley	(3,280)	14,470	Powerfleet Inc	Goldman Sachs	(2,749)
852	Plug Power Inc	Morgan Stanley	2,982	16,699	Powerfleet Inc	HSBC	6,680
(6,183)	•	Bank of America	,	5,228	PPD Inc	Bank of America	
,	·	Merrill Lynch	(9,398)			Merrill Lynch	209
(449)	Plumas Bancorp	Barclays Bank	(314)	9,434	PPD Inc	Barclays Bank	(48)
,	Plumas Bancorp	Morgan Stanley	(1,472)	958	PPD Inc	Goldman Sachs	38
,	PLx Pharma Inc	Barclays Bank	(11,820)	2,821	PPD Inc	HSBC	_
1,492	Plymouth Industrial Inc				PPD Inc	HSBC	_
04.000	(REIT)	Goldman Sachs	(209)	5,879	PPD Inc	Morgan Stanley	_
31,080	Plymouth Industrial Inc	HSBC	(11 100)	386	PPG Industries Inc	Bank of America Merrill Lynch	(350)
40,699	(REIT) Plymouth Industrial Inc	IISBU	(11,189)	25,103	PPG Industries Inc	Morgan Stanley	4,843
+0,099	(REIT)	Morgan Stanley	(21,977)		PPL Corp	HSBC	12,225
(2,305)	PMV Pharmaceuticals Inc	Barclays Bank	3,711		PPL Corp	Morgan Stanley	15,318
				•		_	

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	005	riolaling	United States continued	Counterparty	005
(18.262)	PQ Group Holdings Inc	Barclays Bank	(7,853)	26,496	Primis Financial Corp	Barclays Bank	(5,034)
7,817	PRA Group Inc	Bank of America	(1,000)	4,511	Primis Financial Corp	Goldman Sachs	(1,263)
		Merrill Lynch	5,403	25,132	Primo Water Corp	Bank of America	,
13,861	PRA Group Inc	Barclays Bank	4,222			Merrill Lynch	(4,272)
13,048	PRA Group Inc	Goldman Sachs	7,692	408	Primo Water Corp	Barclays Bank	(98)
10,162 14,246	PRA Group Inc PRA Group Inc	HSBC Morgan Stanley	2,032 7,693	3,666 71,962	Primo Water Corp Primo Water Corp	Goldman Sachs Morgan Stanley	(623) (17,271)
	PRA Health Sciences Inc	Bank of America	7,095	23,776	Primoris Services Corp	Goldman Sachs	(26,154)
(2,202)	Tro tribular bolorioso mo	Merrill Lynch	2,217	4,775	Primoris Services Corp	HSBC	(2,053)
(766)	PRA Health Sciences Inc	Barclays Bank	2,758	33,685	Primoris Services Corp	Morgan Stanley	12,463
, ,	PRA Health Sciences Inc	Morgan Stanley	3,002	4,684	Principal Financial Group		
(9,494)	Praxis Precision Medicines	Develope Devel	(0.000)	4.050	Inc	Barclays Bank	(560)
(22.687)	Inc Precigen Inc	Barclays Bank Barclays Bank	(2,089) (822)	1,050	Principal Financial Group Inc	Goldman Sachs	251
10,888	Precision BioSciences Inc	Morgan Stanley	1,415	(3 449)	Principal Financial Group	Goldman Sacris	231
,	Preferred Bank	Bank of America	.,	(0,1.0)	Inc	HSBC	4,898
,		Merrill Lynch	118	(2,469)	Principal Financial Group		
	Preferred Bank	Barclays Bank	(294)		Inc	Morgan Stanley	914
. , ,	Preferred Bank	Goldman Sachs	457	(4,456)	Priority Technology Holdings		(000)
	Preferred Bank	Morgan Stanley	(2,590)	(17.642)	Inc ProAssurance Corp	Barclays Bank Bank of America	(936)
759 400	Preformed Line Products Co Preformed Line Products Co	Goldman Sachs HSBC	1,016 955	(17,643)	ProAssurance Corp	Merrill Lynch	15,879
	Preformed Line Products Co	Morgan Stanley	5,787	(671)	ProAssurance Corp	Barclays Bank	289
,	Prelude Therapeutics Inc	Barclays Bank	3,680	, ,	ProAssurance Corp	Goldman Sachs	5,829
	Prelude Therapeutics Inc	Goldman Sachs	15,549	(17,386)	ProAssurance Corp	Morgan Stanley	7,476
(13,896)	Premier Financial Bancorp	Bank of America		(776)	Procter & Gamble Co	Bank of America	
	Inc	Merrill Lynch	5,975			Merrill Lynch	2,235
(8,104)	Premier Financial Bancorp	Devile - Devil	040		Procter & Gamble Co	Barclays Bank	34,583
(0.651)	Inc Premier Financial Bancorp	Barclays Bank	810		Procter & Gamble Co Procter & Gamble Co	Goldman Sachs Morgan Stanley	10,106 30,780
(3,031)	Inc	Goldman Sachs	4,150	3,148	Professional Holding Corp	Bank of America	00,700
27,224	Premier Financial Corp	Bank of America	.,	2,112	'A'	Merrill Lynch	(157)
		Merrill Lynch	(31,852)	4,259	Professional Holding Corp		
2,399	Premier Financial Corp	Barclays Bank	(312)	4.405	'A'	Barclays Bank	(852)
618	Premier Financial Corp	Morgan Stanley	(80)	4,495	Professional Holding Corp 'A'	Goldman Sachs	(225)
(3,007)	Premier Inc 'A'	Bank of America Merrill Lynch	3,667	7,294	Professional Holding Corp	Goldman Sacris	(223)
(1.354)	Premier Inc 'A'	Barclays Bank	2,275	- ,	'A'	HSBC	4,012
(8,038)	Premier Inc 'A'	Goldman Sachs	7,292	4,612	Professional Holding Corp		
(21,296)	Premier Inc 'A'	Morgan Stanley	35,777		'A'	Morgan Stanley	(922)
(1,649)	Prestige Consumer Health-			18,250	PROG Holdings Inc	Bank of America	(20, 920)
(272)	care Inc	Goldman Sachs	241	17,932	PROG Holdings Inc	Merrill Lynch Barclays Bank	(39,820) (3,587)
(273)	PriceSmart Inc	Bank of America Merrill Lynch	104	9,326	PROG Holdings Inc	Goldman Sachs	(20,430)
1,609	PriceSmart Inc	Bank of America	104	680	PROG Holdings Inc	HSBC	(24)
,,,,,		Merrill Lynch	(611)	331	PROG Holdings Inc	Morgan Stanley	(66)
4,958	PriceSmart Inc	Barclays Bank	9,222	6,872	Progress Software Corp	Bank of America	
2,045	PriceSmart Inc	Goldman Sachs	(777)	4 707	5 6 6	Merrill Lynch	(462)
18,200	PriceSmart Inc	HSBC	34,034	4,797	Progress Software Corp	Barclays Bank	432
189	PriceSmart Inc	Morgan Stanley	352	6,123 32,952	Progress Software Corp Progress Software Corp	Goldman Sachs HSBC	1,531 34,929
(252)	PrimeEnergy Resources Corp	Bank of America Merrill Lynch	318	15,309	Progress Software Corp	Morgan Stanley	1,378
(589)	PrimeEnergy Resources	Werrin Lyrich	310	231	Progressive Corp	Bank of America	1,010
()	Corp	Barclays Bank	165			Merrill Lynch	(1,728)
(176)	PrimeEnergy Resources			3,161	Progressive Corp	Barclays Bank	5,121
	Corp	Goldman Sachs	222	25,732	Progressive Corp	Goldman Sachs	(192,475)
(238)	PrimeEnergy Resources	HCDC	24	(2,602)	Progyny Inc	Bank of America	(30,027)
(543)	Corp PrimeEnergy Resources	HSBC	21	(12,142)	Progyny Inc	Merrill Lynch Barclays Bank	(61,803)
(343)	Corp	Morgan Stanley	152	(3,834)	0, ,	Goldman Sachs	(44,245)
(2,957)	Primerica Inc	Bank of America		678	Progyny Inc	Goldman Sachs	4,931
		Merrill Lynch	(5,470)	3,178	Prologis Inc (REIT)	Bank of America	
1,999	Primerica Inc	Bank of America				Merrill Lynch	11,600
(0.000)	Delinanta de la	Merrill Lynch	2,080	32,574	Prologis Inc (REIT)	Barclays Bank	(9,974)
	Primerica Inc	Barclays Bank	(8,245)	524	Prologis Inc (REIT)	Goldman Sachs	1,913
1,010 (2.164)	Primerica Inc Primerica Inc	Barclays Bank Goldman Sachs	2,453	110 32 223	Prologis Inc (REIT)	HSBC Morgan Stanlov	180
	Primerica Inc	HSBC	(4,003) (131)	32,223 1,035	Prologis Inc (REIT) Prometheus Biosciences Inc	Morgan Stanley Barclays Bank	(9,989) 4,689
1,121	Primerica Inc	HSBC	991	4,056	Prometheus Biosciences Inc	Goldman Sachs	12,082
	Primerica Inc	Morgan Stanley	(26,580)	1,550	Prometheus Biosciences Inc	HSBC	7,098
		-					

continued

		·	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
2,365	Prometheus Biosciences Inc	Morgan Stanley	10,713	17,527	Prudential Financial Inc	Morgan Stanley	11,217
11,137	ProPetro Holding Corp	Bank of America		(8,018)	PS Business Parks Inc	Bank of America	
		Merrill Lynch	(11,694)		(REIT)	Merrill Lynch	(8,980)
9,438	ProPetro Holding Corp	Barclays Bank	849	(8,064)	PS Business Parks Inc		
5,427	ProPetro Holding Corp	Goldman Sachs	(5,698)	(	(REIT)	Barclays Bank	19,981
15,898	ProPetro Holding Corp	HSBC	(12,241)	(6,241)	PS Business Parks Inc	0.11	(0.000)
17,931	ProPetro Holding Corp	Morgan Stanley	1,614	(04.007)	(REIT)	Goldman Sachs	(6,990)
1,546	PROS Holdings Inc	Bank of America	40.000	(21,387)	PS Business Parks Inc	HCDC	22.740
2 277	DDOC Holdings Inc	Merrill Lynch	10,822	(13 883)	(REIT) PS Business Parks Inc	HSBC	23,740
3,377 7,765	PROS Holdings Inc PROS Holdings Inc	Barclays Bank Goldman Sachs	19,587 54,355	(13,003)	(REIT)	Morgan Stanley	36,790
13,041	PROS Holdings Inc	Morgan Stanley	75,638	3,170	PTC Inc	Bank of America	00,700
	ProSight Global Inc	Barclays Bank	(144)	0,170	1 TO IIIC	Merrill Lynch	19,167
,	ProSight Global Inc	Morgan Stanley	(4)	9,831	PTC Inc	Barclays Bank	12,977
	Prosperity Bancshares Inc	Bank of America	(4)	,	PTC Inc	Goldman Sachs	11,910
(1,101)	respond banconares me	Merrill Lynch	_	4,724	PTC Inc	HSBC	23,620
(9.152)	Prosperity Bancshares Inc	Barclays Bank	(3,569)	,	PTC Inc	Morgan Stanley	5,029
. , ,	Prosperity Bancshares Inc	Goldman Sachs	(0,000)	(138)	PTC Therapeutics Inc	Bank of America	.,
. , ,	Prosperity Bancshares Inc	HSBC	(580)	( /		Merrill Lynch	(175)
. , ,	Prosperity Bancshares Inc	Morgan Stanley	(4,634)	2,163	PTC Therapeutics Inc	Bank of America	` ,
. , ,	Protagonist Therapeutics	Bank of America	(1,22.)		·	Merrill Lynch	2,747
(= :=)	Inc	Merrill Lynch	(4,279)	(479)	PTC Therapeutics Inc	Barclays Bank	(53)
(7,082)	Protagonist Therapeutics	,	( , - ,	4,008	PTC Therapeutics Inc	Barclays Bank	441
, , ,	Inc	Barclays Bank	1,416	2,261	PTC Therapeutics Inc	Goldman Sachs	2,871
(3,075)	Protagonist Therapeutics	•		(6,115)	PTC Therapeutics Inc	HSBC	(2,263)
, ,	Inc	Goldman Sachs	(7,506)	11,020	PTC Therapeutics Inc	HSBC	4,077
(10,556)	Protagonist Therapeutics			(5,782)	PTC Therapeutics Inc	Morgan Stanley	(637)
	Inc	HSBC	(71,992)	(8,039)	Public Service Enterprise	Bank of America	
(3,066)	Protagonist Therapeutics				Group Inc	Merrill Lynch	1,367
	Inc	Morgan Stanley	613	(10,927)	Public Service Enterprise		
2,510	Protara Therapeutics Inc	Barclays Bank	653		Group Inc	Barclays Bank	14,642
3,884	Protara Therapeutics Inc	HSBC	1,787	(11,558)	Public Service Enterprise		
1,446	Protective Insurance Corp	Bank of America		(0.000)	Group Inc	Goldman Sachs	1,965
	'B'	Merrill Lynch	304	(8,973)	Public Service Enterprise	11000	10.100
(51,193)	Proteostasis Therapeutics		/= ===x	(04.054)	Group Inc	HSBC	10,409
	Inc	Barclays Bank	(5,529)	(31,351)	Public Service Enterprise	Mannan Otania.	40.044
(62,121)	Proteostasis Therapeutics	Maria Otali	(0.700)	(2.441)	Group Inc	Morgan Stanley	42,011
(0.400)	Inc*	Morgan Stanley	(6,709)		Public Storage (REIT)	Goldman Sachs HSBC	(14,402)
,	Prothena Corp Plc	Morgan Stanley	(37,500)	(5,459)	Public Storage (REIT) Public Storage (REIT)	HSBC	(29,042) 627
1,000	Proto Labs Inc	Bank of America	(F 270)		Public Storage (REIT)	Morgan Stanley	(5,759)
1,156	Proto Labs Inc	Merrill Lynch Barclays Bank	(5,378) 1,121		Pulmonx Corp	Barclays Bank	(8,758)
,	Proto Labs Inc	Goldman Sachs	(4,512)	. , ,	Pulmonx Corp	Goldman Sachs	(40,662)
	Proto Labs Inc	HSBC	3,331	. , ,	Pulse Biosciences Inc	Barclays Bank	(26)
	Proto Labs Inc	Morgan Stanley	(448)	,	Pulse Biosciences Inc	HSBC	(7,313)
, ,	Provention Bio Inc	Barclays Bank	1,598		Pulse Biosciences Inc	Morgan Stanley	(175)
56,615	Provident Bancorp Inc	Barclays Bank	12,455	3,421	Pulse Evolution Group Inc	Bank of America	(110)
	·	Goldman Sachs	6,778	0,	. dies Evelation Group ins	Merrill Lynch	11,426
	·	Morgan Stanley	1,410	4,464	Pulse Evolution Group Inc	HSBC	32,989
,	Provident Financial Hold-	Bank of America	.,	1,564	PulteGroup Inc	Barclays Bank	2,768
(0,)	ings Inc	Merrill Lynch	(2,979)	(3,841)		Morgan Stanley	(4,816)
(17.179)	Provident Financial Hold-		(=,=:=)	8,946	Puma Biotechnology Inc	Bank of America	( ) /
(,)	ings Inc	Barclays Bank	(12,171)	-,-		Merrill Lynch	1,539
(18.189)	Provident Financial Hold-	,	, ,	24,491	Puma Biotechnology Inc	Barclays Bank	6,123
( -,,	ings Inc	Goldman Sachs	(8,113)	26,263	Puma Biotechnology Inc	Goldman Sachs	7,616
(40,156)	Provident Financial Services	Bank of America	, , ,	(36,487)	Pure Cycle Corp	Goldman Sachs	(16,784)
	Inc	Merrill Lynch	14,055	(33,631)	Pure Cycle Corp	HSBC	(3,699)
(22,078)	Provident Financial Services			14,566	Pure Storage Inc 'A'	Bank of America	
	Inc	Barclays Bank	(442)		· ·	Merrill Lynch	14,712
(16,069)	Provident Financial Services			13,366	Pure Storage Inc 'A'	Barclays Bank	1,337
	Inc	Goldman Sachs	5,624	4,954	Pure Storage Inc 'A'	Goldman Sachs	5,004
(17,137)	Provident Financial Services			3,354	Pure Storage Inc 'A'	HSBC	3,958
	Inc	Morgan Stanley	(343)	18,960	Pure Storage Inc 'A'	Morgan Stanley	1,896
(3,016)	Prudential Bancorp Inc	Bank of America		(12,831)	Pure Storage Inc 'A'	Morgan Stanley	(1,283)
		Merrill Lynch	494	(1,690)	Purple Innovation Inc	Bank of America	
	Prudential Bancorp Inc	Barclays Bank	1,220	•		Merrill Lynch	5,915
(14 662)	Prudential Bancorp Inc	Goldman Sachs	2,486	(8,218)	Purple Innovation Inc	Morgan Stanley	3,123
	Prudential Bancorp Inc	Morgan Stanley	(135)	. , ,			

continued

Fortiono	of investments as	at 31 May 2	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	United States continued	, ,			United States continued	, ,	
1,499	PVH Corp	Bank of America		(6,339)		Barclays Bank	18,890
,		Merrill Lynch	6,633	1,440	Qualys Inc	Barclays Bank	(4,291)
3,028	PVH Corp	Goldman Sachs	(729)	(7,488)	Qualys Inc	Goldman Sachs	8,836
1,172	PVH Corp	HSBC	(648)	(1,841)	Qualys Inc	HSBC	7,511
. , ,	PVH Corp	Morgan Stanley	(191)	(380)	-	Morgan Stanley	1,132
2,055	PVH Corp	Morgan Stanley	8,439	412	Qualys Inc	Morgan Stanley	(1,228)
11,281	Pzena Investment Manage-	0.11	4.007	836	Quanex Building Products	Bank of America	(400)
4.400	ment Inc 'A'	Goldman Sachs	4,287	40.507	Corp	Merrill Lynch	(192)
1,162	Pzena Investment Manage- ment Inc 'A'	HSBC	511	49,597	Quanex Building Products	Paralova Pank	22,319
41 741	Pzena Investment Manage-	TIODC	311	10,245	Corp Quanex Building Products	Barclays Bank	22,319
71,771	ment Inc 'A'	Morgan Stanley	13,357	10,240	Corp	Goldman Sachs	(2,356)
(9,874)	Q2 Holdings Inc	Bank of America	,	9,958	Quanex Building Products		(2,000)
, ,	Ü	Merrill Lynch	(17,378)	,,,,,,	Corp	HSBC	(18,721)
(18,566)	Q2 Holdings Inc	Barclays Bank	6,126	25,251	Quanex Building Products		, ,
(10,644)	Q2 Holdings Inc	Goldman Sachs	(17,015)		Corp	Morgan Stanley	11,363
,	Q2 Holdings Inc	HSBC	(5,790)	4,471	Quanta Services Inc	Bank of America	
	Q2 Holdings Inc	Morgan Stanley	7,864			Merrill Lynch	(6,394)
(4,095)	QAD Inc 'A'	Bank of America	(00.705)	(9,550)	Quanta Services Inc	Bank of America	(0.507)
(0.000)	OAD I IAI	Merrill Lynch	(28,785)	7.007	Overta Camina Inc	Merrill Lynch	(6,537)
	QAD Inc 'A' QAD Inc 'A'	Barclays Bank	(12,574)	7,027 (2,002)	Quanta Services Inc Quanta Services Inc	Barclays Bank Barclays Bank	20,167 (5,746)
,	QAD Inc 'A'	Goldman Sachs Morgan Stanley	(29,769) (5,695)		Quanta Services Inc	Goldman Sachs	(5,746)
,	QCR Holdings Inc	Bank of America	(3,093)	(3,008)		Bank of America	003
(2,020)	QOT CHOIGINGS INC	Merrill Lynch	(1,501)	(0,000)	Quantonix Corp	Merrill Lynch	(17,827)
(9,935)	QCR Holdings Inc	Barclays Bank	397	(3,456)	Quanterix Corp	Barclays Bank	(8,222)
,	QCR Holdings Inc	Goldman Sachs	(11,493)	(1,598)	·	Goldman Sachs	635
(4,856)	QCR Holdings Inc	HSBC	(2,234)	(21,407)	Quantum Corp	Bank of America	
(3,735)	QCR Holdings Inc	Morgan Stanley	149			Merrill Lynch	30,826
2,602	QIAGEN NV	Bank of America		(13,119)	·	Barclays Bank	19,810
		Merrill Lynch	6,921		Quantum Corp	Goldman Sachs	26,600
3,029	QIAGEN NV	Morgan Stanley	3,726	1,274	QuantumScape Corp	Barclays Bank	(697)
(2,566)	Qorvo Inc	Bank of America	(00,000)	2,248	QuantumScape Corp	Goldman Sachs	(756)
(0.020)	0	Merrill Lynch	(29,868)	1,152	QuantumScape Corp	Morgan Stanley	(241)
,	Qorvo Inc Qorvo Inc	Barclays Bank Goldman Sachs	(37,766) (55,046)	(101) (1,433)		Goldman Sachs Bank of America	34
,	Qorvo Inc	HSBC	(45,677)	(1,433)	Quider Corp	Merrill Lynch	1,342
. , ,	Qorvo Inc	Morgan Stanley	(41,812)	996	QuinStreet Inc	Bank of America	1,042
1,443	QTS Realty Trust Inc 'A'	Bank of America	(41,012)	000	Quillou oot illo	Merrill Lynch	259
.,	(REIT)	Merrill Lynch	759	1,481	QuinStreet Inc	Barclays Bank	(252)
12,170	QTS Realty Trust Inc 'A'	•		19,388	QuinStreet Inc	HSBC	5,623
	(REIT)	Barclays Bank	2,482	5,795	QuinStreet Inc	Morgan Stanley	(985)
2,346	QTS Realty Trust Inc 'A'			(54,763)	Quotient Ltd	Barclays Bank	2,191
	(REIT)	Goldman Sachs	2,722	(67,240)	Quotient Ltd	Goldman Sachs	(33,620)
7,540	QTS Realty Trust Inc 'A'			(1,447)	Quotient Technology Inc	Bank of America	
04.000	(REIT)	HSBC	2,365	(00.745)	0 "	Merrill Lynch	(521)
31,933	QTS Realty Trust Inc 'A'	Margan Ctanlay	F 062	(29,745)		Barclays Bank	(13,088)
10 725	(REIT) Quad/Graphics Inc	Morgan Stanley Bank of America	5,062		Quotient Technology Inc	Goldman Sachs	(726)
19,725	Quad/Graphics inc	Merrill Lynch	(4,436)	(5,901) 1,097	Quotient Technology Inc Qurate Retail Inc	Morgan Stanley Goldman Sachs	(1,607)
30,329	Quad/Graphics Inc	Barclays Bank	(3,639)	599	Qurate Retail Inc	HSBC	(735) 54
25,934	Quad/Graphics Inc	Goldman Sachs	(11,152)	330	Qurate Retail Inc	Morgan Stanley	(507)
8,654	Quad/Graphics Inc	HSBC	(235)	(24,292)	Qurate Retail Inc 'A'	Bank of America	(001)
5,446	Quad/Graphics Inc	Morgan Stanley	(654)	(= :,===)		Merrill Lynch	(19,919)
(3,619)	Quaker Chemical Corp	Goldman Sachs	(34,634)	3,651	Qurate Retail Inc 'A'	Morgan Stanley	37
(598)	Quaker Chemical Corp	HSBC	(6,704)	(17,221)	R1 RCM Inc	Barclays Bank	36,853
835	Quaker Chemical Corp	Morgan Stanley	6,396	(10,179)	R1 RCM Inc	Morgan Stanley	21,783
	Quaker Chemical Corp	Morgan Stanley	(32,371)	(12,601)	Rackspace Technology Inc	Bank of America	
912	QUALCOMM Inc	Bank of America				Merrill Lynch	(4,221)
10.001	01141001441	Merrill Lynch	4,323	(3,515)		Barclays Bank	2,285
18,021	QUALCOMM Inc	Barclays Bank	26,356	3,836	Rackspace Technology Inc	Morgan Stanley	(2,493)
13,001	QUALCOMM Inc	Goldman Sachs	48,330	(4,216)		Morgan Stanley	2,740
4,330	QUALCOMM Inc	HSBC	7,859	2,134	Radian Group Inc	Bank of America	700
16,250 (1,416)	QUALCOMM Inc Qualtrics International Inc	Morgan Stanley Bank of America	26,488	12 217	Padian Group Inc	Merrill Lynch	768 23 407
(1,410)	'A'	Merrill Lynch	180	43,347 9,156	Radian Group Inc Radian Group Inc	Barclays Bank Goldman Sachs	23,407 3,297
(3.257)	Qualtrics International Inc	crim Lynon	100	13,369	Radian Group Inc	Morgan Stanley	7,219
(0,201)	'A'	Barclays Bank	(1,997)	109,412	Radiant Logistics Inc	Bank of America	1,210
(3,224)	Qualtrics International Inc	•	, , , , ,	,·· <b>-</b>		Merrill Lynch	(52,518)
. , ,	'A'	Morgan Stanley	(2,410)			<b>,</b>	(,)

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
00.454	United States continued		(0.440)	(45.005)	United States continued		
26,454	Radiant Logistics Inc	Barclays Bank	(2,116)	(15,205)	Rayonier Advanced Materi-	M Ot I	(0.000)
20,165	Radiant Logistics Inc	Goldman Sachs	(9,679)	(0.700)	als Inc	Morgan Stanley	(2,889)
46,536	Radiant Logistics Inc	HSBC	27,456	(2,763)	Rayonier Inc (REIT)	Bank of America	(004)
47,942	Radiant Logistics Inc	Morgan Stanley	(3,835)	(0.700)	D : 1 (DEIT)	Merrill Lynch	(631)
78,650	Radius Global Infrastructure			(8,709)	• • • • • • • • • • • • • • • • • • • •	Barclays Bank	(4,964)
(0.000)	Inc	Morgan Stanley	7,865	(24,124)	• • • • • • • • • • • • • • • • • • • •	HSBC	880
(6,987)		Morgan Stanley	907	(30,525)	• • • • • • • • • • • • • • • • • • • •	Morgan Stanley	(17,399)
3,890	RadNet Inc	Barclays Bank	1,634	18,695	RBB Bancorp	Bank of America	
2,392	RadNet Inc	Goldman Sachs	7,367			Merrill Lynch	23,743
14,033	RadNet Inc	HSBC	51,501	4,501	RBB Bancorp	Barclays Bank	3,781
	Rafael Holdings Inc 'B'	Morgan Stanley	(27,671)	13,756	RBB Bancorp	Goldman Sachs	17,470
1,181	Ralph Lauren Corp	Barclays Bank	5,279	9,215	RBB Bancorp	HSBC	27,737
2,258	Ralph Lauren Corp	Goldman Sachs	(31,702)	25,455	RBB Bancorp	Morgan Stanley	21,382
. ,	Ralph Lauren Corp	HSBC	(535)	(3,073)	RBC Bearings Inc	Bank of America	
6,031	Ralph Lauren Corp	Morgan Stanley	26,959			Merrill Lynch	(791)
	Ralph Lauren Corp	Morgan Stanley	(42,832)	(13,498)	•	Barclays Bank	(101,450)
(3,671)	Ramaco Resources Inc	Bank of America		. , ,	RBC Bearings Inc	Goldman Sachs	(7,864)
		Merrill Lynch	(1,836)	,	RBC Bearings Inc	Morgan Stanley	(13,392)
(17,432)	Ramaco Resources Inc	Barclays Bank	(10,285)	(1,640)	RCI Hospitality Holdings Inc	Morgan Stanley	1,050
(14,906)	Ramaco Resources Inc	Goldman Sachs	(7,453)	843	RE/MAX Holdings Inc 'A'	Bank of America	
(10,266)	Rambus Inc	Barclays Bank	(4,321)			Merrill Lynch	73
(10,996)	Rambus Inc	Goldman Sachs	(8,261)	787	RE/MAX Holdings Inc 'A'	Barclays Bank	(39)
(11,328)	Rambus Inc	Morgan Stanley	(4,305)	4,804	RE/MAX Holdings Inc 'A'	Goldman Sachs	(4,131)
(8,304)	Range Resources Corp	Bank of America	, , ,	32,587	RE/MAX Holdings Inc 'A'	Morgan Stanley	(1,629)
(-,,	3	Merrill Lynch	6,228	(22,029)	Reading International Inc 'A'	Bank of America	
(16,459)	Range Resources Corp	Barclays Bank	7,242		_	Merrill Lynch	(12,116)
(29,997)		Goldman Sachs	22,498	(33,144)	Reading International Inc 'A'	HSBC	(25,852)
(8,796)		Morgan Stanley	3,870	(37,211)	9	Bank of America	, , ,
14,906	Ranger Energy Services Inc	Bank of America	0,0.0	, , ,	, , , , ,	Merrill Lynch	(25,303)
11,000	ranger Energy corvides me	Merrill Lynch	22,657	(49,106)	Ready Capital Corp (REIT)	Barclays Bank	(25,535)
4,130	Ranger Energy Services Inc	Goldman Sachs	6,278	3,250	RealNetworks Inc	Bank of America	(==,===)
10,017	Ranger Energy Services Inc	Morgan Stanley	801	0,200	r todii rotirorno ino	Merrill Lynch	_
7,218	Ranpak Holdings Corp	Barclays Bank	(17,540)	23,728	RealNetworks Inc	Barclays Bank	1,424
5,429	Ranpak Holdings Corp	•	, , ,	13,078	RealNetworks Inc	HSBC	(523)
		Morgan Stanley	(13,192)	21,510	Realogy Holdings Corp	Bank of America	(020)
6,602	Rapid7 Inc	Bank of America	22.245	21,310	Realogy Holdings Corp	Merrill Lynch	(21,080)
(4.404)	D - 117 L -	Merrill Lynch	22,245	12,392	Poology Holdings Corn	Barclays Bank	(13,755)
(1,164)	Rapid7 Inc	Bank of America	(F. CF2)	5,659	Realogy Holdings Corp Realogy Holdings Corp	Goldman Sachs	
0.000	D - 117 L -	Merrill Lynch	(5,653)		0, 0 .		(5,546)
2,390	Rapid7 Inc	Barclays Bank	4,971	14,370	Realogy Holdings Corp	HSBC	4,024
(8,231)	•	Barclays Bank	(17,120)	4,386	Realogy Holdings Corp RealReal Inc	Morgan Stanley	(4,868)
4,838	Rapid7 Inc	Goldman Sachs	20,559	5,853		Barclays Bank	9,014
(2,653)	Rapid7 Inc	Goldman Sachs	(12,841)	4,892	RealReal Inc	Goldman Sachs	14,285
1,162	Rapid7 Inc	HSBC	8,413	(44,985)	Realty Income Corp (REIT)	Bank of America	
(421)	Rapid7 Inc	HSBC	(3,048)	(0.004)		Merrill Lynch	(134,955)
17,794	Rapid7 Inc	Morgan Stanley	37,011	,	Realty Income Corp (REIT)	Barclays Bank	(2,598)
(1,971)	RAPT Therapeutics Inc	Bank of America		(1,529)	Reata Pharmaceuticals Inc		
		Merrill Lynch	2,582		'A'	Barclays Bank	(28,164)
(3,479)	RAPT Therapeutics Inc	Barclays Bank	(4,244)	(780)	Reata Pharmaceuticals Inc		
(4,383)	RAPT Therapeutics Inc	Goldman Sachs	5,742		'A'	Goldman Sachs	(44,983)
(30)	RAPT Therapeutics Inc	Morgan Stanley	(37)	(1,164)	Reata Pharmaceuticals Inc		
(58,574)	Rattler Midstream LP	Barclays Bank	(586)		'A'	HSBC	(67,721)
(3,765)	Raven Industries Inc	Bank of America		(1,529)	Reata Pharmaceuticals Inc		
,		Merrill Lynch	(7,078)		'A'	Morgan Stanley	(28,164)
(1,350)	Raven Industries Inc	Barclays Bank	(1,283)	(31,919)	Recro Pharma Inc	Bank of America	
	Raven Industries Inc	Goldman Sachs	(1,513)			Merrill Lynch	7,661
	Raven Industries Inc	HSBC	(15,332)	(41,295)		Barclays Bank	413
	Raven Industries Inc	Morgan Stanley	(15,689)	(45,995)	Recro Pharma Inc	Goldman Sachs	11,039
146	Raymond James Financial	Bank of America	( - , 3 )	(3,123)	Recro Pharma Inc	HSBC	1,093
	Inc	Merrill Lynch	(194)	(7,345)	Recro Pharma Inc	Morgan Stanley	73
4,011	Raymond James Financial		(.51)	(9,321)	Red River Bancshares Inc	Barclays Bank	4,567
1,011	Inc	Barclays Bank	(7,781)	(8,129)		Goldman Sachs	6,991
(1 196)	Raymond James Financial	-arolayo Darik	(1,101)	,	Red River Bancshares Inc	HSBC	(2,363)
(1,190)	Inc	Barclays Bank	2,320	(6,299)		Morgan Stanley	3,087
1,233	Raymond James Financial	Darolaya Darik	2,020	3,343	Red Robin Gourmet Burg-		5,551
1,233	Inc	Goldman Sachs	(1,640)	5,040	ers Inc	Barclays Bank	(1,137)
(416)	Raymond James Financial	Joidinan SacitS	(1,040)	11,309	Red Rock Resorts Inc 'A'	Bank of America	(1,107)
(410)	Inc	Goldman Sachs	(400)	11,000	NOON NOOD IS IN A	Merrill Lynch	36,528
(202)		Juluillali Saciis	(122)	(2.526)	Red Rock Resorts Inc 'A'	Bank of America	50,520
(392)	Raymond James Financial			(2,520)	A TOOK TOOK TO THE A		(0.450)
()	Inc	Morgan Stanley	760			Merrill Lynch	(8,159)

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
I I a I alius au	Decembration	C	(depreciation)	Haldina	Description	Carratamaantii	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(10.457)	United States continued	Paralova Pank	(27.405)	(2.790)	United States continued	Pank of America	
	Red Rock Resorts Inc 'A' Red Rock Resorts Inc 'A'	Barclays Bank Goldman Sachs	(27,405) (2,568)	(2,780)	Reliant Bancorp Inc	Bank of America Merrill Lynch	973
, ,	Red Rock Resorts Inc 'A'	HSBC	(20,652)	(32 623)	Reliant Bancorp Inc	Goldman Sachs	11,418
	Red Rock Resorts Inc 'A'	Morgan Stanley	(38,734)		Relmada Therapeutics Inc	Bank of America	11,410
	Red Violet Inc	Barclays Bank	12,911	(-,)		Merrill Lynch	1,339
	Red Violet Inc	Goldman Sachs	(1,617)	(5,345)	Relmada Therapeutics Inc	Barclays Bank	18,921
(2,028)	Red Violet Inc	HSBC	(7,037)	6,296	RenaissanceRe Holdings		
(3,195)	Redfin Corp	Bank of America			Ltd	Barclays Bank	(315)
		Merrill Lynch	(23,706)	(3,560)	RenaissanceRe Holdings	0.11	4.077
	Redfin Corp	Barclays Bank	(53,063)	(4.047)	Ltd	Goldman Sachs	4,877
	Redfin Corp	Goldman Sachs HSBC	(115,530)	(4,217)	RenaissanceRe Holdings Ltd	HSBC	35,591
	Redfin Corp Redwood Trust Inc (REIT)	Morgan Stanley	(13,153) (6,342)	306	RenaissanceRe Holdings	ПОВС	33,331
	Regal Beloit Corp	Morgan Stanley	(27,564)	000	Ltd	HSBC	109
	Regency Centers Corp	Morgan Gtariley	(27,004)	(6,674)	RenaissanceRe Holdings		
(2,0.0)	(REIT)	Barclays Bank	(2,040)		Ltd	Morgan Stanley	334
14,917	Regency Centers Corp	•	, ,	1,034	RenaissanceRe Holdings		
	(REIT)	Morgan Stanley	13,127		Ltd	Morgan Stanley	(52)
(1,913)	Regeneron Pharmaceuticals	Bank of America		(2,390)	·	Barclays Bank	167
	Inc	Merrill Lynch	40,747	,	Renasant Corp	HSBC	(964)
(409)	Regeneron Pharmaceuticals		4.750		Renasant Corp Reneo Pharmaceuticals Inc	Morgan Stanley Bank of America	7,852
4.704	Inc	HSBC	4,759	1,801	Reneo Pharmaceuticais inc	Merrill Lynch	(87)
1,761	REGENXBIO Inc	Bank of America Merrill Lynch	933	2,149	Reneo Pharmaceuticals Inc	Barclays Bank	1,805
2,936	REGENXBIO Inc	Barclays Bank	2,789	1,471	Reneo Pharmaceuticals Inc	Morgan Stanley	1,236
	REGENXBIO Inc	Goldman Sachs	7,575	,	Renewable Energy Group	Bank of America	-,
7,476	REGENXBIO Inc	HSBC	(5,457)	,	Inc	Merrill Lynch	8,646
577		Morgan Stanley	548	(3,166)	Renewable Energy Group		
7,860	Regional Management Corp	Goldman Sachs	17,606		Inc	Barclays Bank	(1,614)
12,814	Regional Management Corp	Morgan Stanley	(384)	(2,025)	Renewable Energy Group		
26,877	Regions Financial Corp	Bank of America		4 204	Inc	Goldman Sachs	4,050
00.400	Davis Service Const	Merrill Lynch	269	1,301	Rent-A-Center Inc	Bank of America Merrill Lynch	(845)
26,430	Regions Financial Corp	Barclays Bank	14,272	5,180	Rent-A-Center Inc	Barclays Bank	17,198
40,297	Regions Financial Corp Regions Financial Corp	Barclays Bank Goldman Sachs	(8,753) 403	7,459	Rent-A-Center Inc	Goldman Sachs	19,238
75,252		Morgan Stanley	40,636	2,260	Rent-A-Center Inc	Morgan Stanley	6,057
	Regions Financial Corp	Morgan Stanley	(3,406)	(18,799)	_	Morgan Stanley	56
	Regis Corp	Bank of America	(-,,	(11,258)	Repay Holdings Corp	Bank of America	
, , ,		Merrill Lynch	(1,122)			Merrill Lynch	(1,464)
(8,027)	Regis Corp	Barclays Bank	(2,809)		Repay Holdings Corp	Barclays Bank	2,708
. , ,	Regis Corp	Goldman Sachs	(448)	,	Repay Holdings Corp	Goldman Sachs	(591)
	Regis Corp	HSBC	1,660		Repay Holdings Corp	Morgan Stanley	50,693
	Regis Corp	Morgan Stanley	(2,690)	914	Repligen Corp	Bank of America Merrill Lynch	15,300
2,239	Reinsurance Group of America Inc	Bank of America Merrill Lynch	(2.507)	353	Repligen Corp	Barclays Bank	2,090
13,793	Reinsurance Group of	Merriii Lyricii	(2,597)	2,128	Repligen Corp	Goldman Sachs	35,623
15,735	America Inc	Barclays Bank	31,172	659	Repligen Corp	HSBC	4,929
10,069	Reinsurance Group of		,	(568)	Repligen Corp	HSBC	(4,249)
	America Inc	Goldman Sachs	(11,680)	(2,000)	Replimune Group Inc	Barclays Bank	(5,740)
9,327	Reinsurance Group of			(4,601)		Goldman Sachs	(16,242)
	America Inc	Morgan Stanley	21,079	(1,677)		Morgan Stanley	(3,141)
(26,292)	Rekor Systems Inc	Bank of America		(52,745)	Repro-Med Systems Inc	Bank of America	4.055
(0.040)	Dalan Oratorna Inc	Merrill Lynch	(19,456)	(10.202)	Papra Mad Systems Inc	Merrill Lynch	1,055
,	Rekor Systems Inc Rekor Systems Inc	Barclays Bank	1,561	(10,383)	Repro-Med Systems Inc Repro-Med Systems Inc	Barclays Bank Goldman Sachs	(1,661) 95
(5,949)	,	Goldman Sachs Morgan Stanley	(558) 1,130	(14,462)		HSBC	(9,256)
6,832	Relay Therapeutics Inc	Bank of America	1,130	(3,548)		Morgan Stanley	(568)
0,002	riolay riiorapoanoo iiio	Merrill Lynch	8,942	63,193	Republic Bancorp Inc 'A'	Bank of America	()
6,516	Relay Therapeutics Inc	Barclays Bank	2,988		·	Merrill Lynch	56,874
13,113	Reliance Steel & Aluminum	Bank of America		1,610	Republic Bancorp Inc 'A'	Barclays Bank	1,803
	Co	Merrill Lynch	(32,613)	3,276	Republic Bancorp Inc 'A'	Goldman Sachs	2,948
2,196	Reliance Steel & Aluminum			805	Republic Bancorp Inc 'A'	Morgan Stanley	902
	Co	Barclays Bank	4,106	90,036	Republic First Bancorp Inc	Bank of America	(0.400)
6,315	Reliance Steel & Aluminum	Coldman Cook	(45 600)	77 121	Popublic Firet Pancers Inc	Merrill Lynch	(8,103)
448	Co Reliance Steel & Aluminum	Goldman Sachs	(15,682)	77,434 148,695	Republic First Bancorp Inc Republic First Bancorp Inc	Barclays Bank Goldman Sachs	7,743 (13,383)
440	Co	HSBC	(3,409)	50,307	Republic First Bancorp Inc	HSBC	(9,558)
7,666	Reliance Steel & Aluminum	3	(5,100)	247,629	Republic First Bancorp Inc	Morgan Stanley	23,826
,	Со	Morgan Stanley	(631)	,		,	,

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			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
1,564	Republic Services Inc	Bank of America		(37,472)		Goldman Sachs	23.982
.,00.	republic corriect inc	Merrill Lynch	(1,329)	6,616	Rexnord Corp	Goldman Sachs	(3,056)
(14,427)	Republic Services Inc	Barclays Bank	3,030	(13,023)	Rexnord Corp	Morgan Stanley	1,693
12,016	Republic Services Inc	Barclays Bank	1,098	6,794	Reynolds Consumer Prod-	Bank of America	
	Republic Services Inc	Goldman Sachs	(2,994)	40.540	ucts Inc	Merrill Lynch	(10,123)
	Republic Services Inc Republic Services Inc	HSBC Morgan Stanley	(5,467) 2,836	12,542	Reynolds Consumer Prod- ucts Inc	Barolave Bank	(6,020)
,	Research Frontiers Inc	Barclays Bank	(1,038)	789	Reynolds Consumer Prod-	Barclays Bank	(0,020)
	Research Frontiers Inc	HSBC	4,585	700	ucts Inc	HSBC	(1,041)
	Research Frontiers Inc	Morgan Stanley	(4,639)	26,406	Reynolds Consumer Prod-		, ,
3,302	Resideo Technologies Inc	Bank of America			ucts Inc	Morgan Stanley	(12,674)
45 450	Builder Traffic de de la	Merrill Lynch	3,203	(5,830)	RGC Resources Inc	Bank of America	(6.100)
15,459 5,919	Resideo Technologies Inc Resideo Technologies Inc	Barclays Bank Goldman Sachs	10,358 5,741	(6.892)	RGC Resources Inc	Merrill Lynch Barclays Bank	(6,122) (3,722)
4,351	Resideo Technologies Inc	HSBC	5,787		RGC Resources Inc	Goldman Sachs	(7,152)
(1,057)	ResMed Inc	Bank of America	0,101		RGC Resources Inc	HSBC	(9,615)
,		Merrill Lynch	(11,468)	(3,307)	RH	Bank of America	
` ,	ResMed Inc	Barclays Bank	40			Merrill Lynch	(25,596)
2,567	ResMed Inc	Morgan Stanley	(1,232)	203	RH	Bank of America	F F00
	Resonant Inc	Barclays Bank	(319)	(2,182)	RH	Merrill Lynch Barclays Bank	5,536 (56,601)
	Resources Connection Inc resTORbio Inc*	Morgan Stanley Bank of America	1,323	(109)		Morgan Stanley	(2,827)
(1,000)	res rortbio inc	Merrill Lynch	(182)	, ,	Rhythm Pharmaceuticals	morgan otamoj	(2,02.)
(2,339)	resTORbio Inc*	Barclays Bank	(2,569)	, ,	Ínc	Goldman Sachs	7,698
(10,959)	Retail Opportunity Invest-	Bank of America	,	(8,996)	-		
	ments Corp (REIT)	Merrill Lynch	(4,164)	(4.400)	Inc	HSBC	8,096
(11,317)	Retail Opportunity Invest-	O-1d Ob-	(4.200)	(4,190)	Rhythm Pharmaceuticals Inc	Morgan Stanley	5,112
(62 522)	ments Corp (REIT) Retail Opportunity Invest-	Goldman Sachs	(4,300)	(16 139)	Ribbon Communications Inc	Bank of America	3,112
(02,322)	ments Corp (REIT)	HSBC	(8,128)	(10,100)	Tubbell Cellinalidatione inc	Merrill Lynch	(8,070)
(41,196)	Retail Opportunity Invest-	11020	(0,120)	(20,092)	Ribbon Communications Inc	Goldman Sachs	(10,046)
, , ,	ments Corp (REIT)	Morgan Stanley	(824)	8,903	Richmond Mutual BanCorp	Bank of America	
28,905	Retail Properties of America	Bank of America		45.044	Inc	Merrill Lynch	6,143
40.007	Inc 'A' (REIT)	Merrill Lynch	10,406	15,914	Richmond Mutual BanCorp	Daralava Bank	(240)
13,927	Retail Properties of America	Barclays Bank	4,317	27,625	Inc Richmond Mutual BanCorp	Barclays Bank	(318)
10.411	Inc 'A' (REIT) Retail Properties of America	Daiciays Dalik	4,317	21,020	Inc	Goldman Sachs	19,061
,	Inc 'A' (REIT)	Goldman Sachs	3,748	11,338	Richmond Mutual BanCorp		,
(5,444)	Retail Properties of America				Inc	HSBC	11,451
	Inc 'A' (REIT)	Morgan Stanley	(1,688)	17,366	Richmond Mutual BanCorp	Marian	(0.47)
2,088	Retail Properties of America	Mannan Otania.	202	23.179	Inc Rigel Pharmaceuticals Inc	Morgan Stanley Goldman Sachs	(347) 927
(14 370)	Inc 'A' (REIT) Retractable Technologies	Morgan Stanley	383	26,729	Rigel Pharmaceuticals Inc	HSBC	14,701
(14,370)	Inc	Barclays Bank	(431)	18,325	Rimini Street Inc	Morgan Stanley	1,283
1,326	REV Group Inc	Bank of America	(12.7)	3,597	RingCentral Inc 'A'	Bank of America	,
	•	Merrill Lynch	(27)			Merrill Lynch	96,903
16,478	REV Group Inc	Barclays Bank	15,489	448	RingCentral Inc 'A'	Barclays Bank	7,087
10,326	REV Group Inc	HSBC	4,543	157	RingCentral Inc 'A'	HSBC	327
2,852	Revance Therapeutics Inc	Bank of America	1 212	(1,209)	=	HSBC	(2,515)
19,098	Revance Therapeutics Inc	Merrill Lynch Goldman Sachs	1,312 8,785	222 (2,602)	RingCentral Inc 'A' Riot Blockchain Inc	Morgan Stanley Barclays Bank	2,590 (3,070)
4,738	Revance Therapeutics Inc	HSBC	7,426	(1,177)	Riot Blockchain Inc	Goldman Sachs	(3,319)
	REVOLUTION Medicines	Bank of America	.,	4,090	Rite Aid Corp	Bank of America	(=,= :=)
,	Inc	Merrill Lynch	3,332			Merrill Lynch	(5,685)
(12,638)	REVOLUTION Medicines			8,821	Rite Aid Corp	Barclays Bank	(8,292)
(000)	Inc	Barclays Bank	11,501	2,399	Rite Aid Corp	Goldman Sachs	(3,335)
(360)	REX American Resources Corp	Bank of America Merrill Lynch	(6.167)	146,554	Riverview Bancorp Inc	Bank of America Merrill Lynch	(35,173)
(150)	REX American Resources	Merriii Lyricii	(6,167)	29,024	Riverview Bancorp Inc	Goldman Sachs	(6,966)
(100)	Corp	Goldman Sachs	(2,570)	79,247	Riverview Bancorp Inc	Morgan Stanley	(21,397)
(514)	REX American Resources		, ,	15,836	RLI Corp	Morgan Stanley	(10,135)
	Corp	Morgan Stanley	(8,234)	(19,534)	RLJ Lodging Trust (REIT)	HSBC	195
2,320	Rexford Industrial Realty Inc	LIODO	4.740		RLJ Lodging Trust (REIT)	Morgan Stanley	(17,697)
40 406	(REIT)	HSBC	1,740	3,298	RMR Group Inc 'A'	Bank of America	(00)
42,126	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	(62,347)	1,925	RMR Group Inc 'A'	Merrill Lynch Barclays Bank	(66) 173
(5 940)	Rexford Industrial Realty Inc	organ otaliey	(02,047)	4,302	RMR Group Inc 'A'	Barclays Bank Goldman Sachs	(86)
(5,515)	(REIT)	Morgan Stanley	8,791	6,829	RMR Group Inc 'A'	HSBC	(683)
(1,423)	Rexnord Corp	Barclays Bank	185	31,757	RMR Group Inc 'A'	Morgan Stanley	2,858
4,311	Rexnord Corp	Barclays Bank	(560)			•	

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued	oounto.puity			United States continued	o o unito. pui ty	002
(11 680)	Roadrunner Transportation	Bank of America		3,500	Royal Gold Inc	Bank of America	
(11,000)	Systems Inc	Merrill Lynch	(1,168)	0,000	rtoyar Cola mo	Merrill Lynch	(15,085)
(16,747)	Roadrunner Transportation	,	( , ,	(2,098)	Royal Gold Inc	Bank of America	( -,,
, , ,	Systems Inc	Goldman Sachs	(1,675)	,		Merrill Lynch	9,042
(3,298)	Roadrunner Transportation			6,085	Royal Gold Inc	Barclays Bank	(10,101)
	Systems Inc	HSBC	(726)	(1,762)	Royal Gold Inc	Barclays Bank	2,925
(9,988)	Roadrunner Transportation			2,898	Royal Gold Inc	Goldman Sachs	(12,490)
4 400	Systems Inc	Morgan Stanley	(2,497)	3,658	Royal Gold Inc	HSBC	17,595
1,182	Robert Half International Inc	HSBC	(0.276)	(2,401)	Royal Gold Inc	HSBC	(11,549)
16,453	Robert Half International	повс	(2,376)	2,005 (509)	Royal Gold Inc Royal Gold Inc	Morgan Stanley Morgan Stanley	(3,328) 845
10,433	Inc	Morgan Stanley	12,669	, ,	Royalty Pharma Plc 'A'	Barclays Bank	1,481
(3.501)	Robert Half International	o.ga o.ao,	.2,000	(11,072)		Goldman Sachs	15,279
(=,==:)	Inc	Morgan Stanley	(2,696)	1,022	Royalty Pharma Plc 'A'	HSBC	(1,400)
(4,936)	ROBLOX Corp 'A'	Bank of America			Royalty Pharma Plc 'A'	HSBC	4,199
		Merrill Lynch	(83,122)		Royalty Pharma Plc 'A'	Morgan Stanley	2,783
(5,761)	Rocket Cos Inc 'A'	Barclays Bank	(4,666)		RPC Inc	Bank of America	
(1,727)	Rocket Pharmaceuticals Inc	Bank of America				Merrill Lynch	53,730
(4.000)	5 1 (5)	Merrill Lynch	(3,627)	(81,224)		Barclays Bank	10,246
	Rocket Pharmaceuticals Inc	Goldman Sachs	(3,555)	(4,187)	RPC Inc	Morgan Stanley	275
. , ,	Rocket Pharmaceuticals Inc	HSBC	1,965	(7,036)		HSBC	30,888
	Rocket Pharmaceuticals Inc	Morgan Stanley	(6,617)		RPM International Inc	Morgan Stanley	9,816
1,430	Rockwell Automation Inc Rockwell Automation Inc	Barclays Bank Goldman Sachs	4,139 (1,745)	8,971	RPT Realty (REIT)	Barclays Bank	2,691
3,176	Rockwell Automation Inc	HSBC	(22,518)	14,418	RPT Realty (REIT)	Goldman Sachs	5,911
,	Rockwell Medical Inc	Bank of America	(22,010)	34,001	RPT Realty (REIT)	HSBC	(1,020)
(10,021)	Trockwon Wouldan ino	Merrill Lynch	1,269	92,757 68,267	RPT Realty (REIT) RR Donnelley & Sons Co	Morgan Stanley Bank of America	27,827
(7,977)	Rockwell Medical Inc	Barclays Bank	(160)	00,207	TAX Donnelley & Sons Co	Merrill Lynch	111,958
(87,368)	Rockwell Medical Inc	Morgan Stanley	(1,756)	11,185	RR Donnelley & Sons Co	Goldman Sachs	18,343
3,344	Rocky Brands Inc	Bank of America		· · · · · · · · · · · · · · · · · · ·	Rubicon Technology Inc	Morgan Stanley	(4,231)
		Merrill Lynch	4,815	(9,223)	0,	Barclays Bank	2,490
10,019	Rocky Brands Inc	Morgan Stanley	51,598	7,614	Rush Enterprises Inc 'A'	Bank of America	
, ,	Rogers Corp	Barclays Bank	(2,589)			Merrill Lynch	(30,456)
	Rogers Corp	Goldman Sachs	(22,859)	23,453	Rush Enterprises Inc 'A'	Barclays Bank	(8,443)
	Rogers Corp	HSBC	(9,565)	7,954	Rush Enterprises Inc 'A'	Goldman Sachs	(31,816)
(5,316)	Rogers Corp Roku Inc	Morgan Stanley Bank of America	(22,274)	616	Rush Enterprises Inc 'A'	Morgan Stanley	(12)
705	ROKU IIIC	Merrill Lynch	26,224	5,156	Rush Enterprises Inc 'B'	Bank of America	(47.440)
1,426	Roku Inc	Barclays Bank	(727)	12,287	Rush Enterprises Inc 'B'	Merrill Lynch Barclays Bank	(17,118) 6,635
181	Roku Inc	Morgan Stanley	(92)	8,302	Rush Enterprises Inc 'B'	Goldman Sachs	(27,563)
6,869	Rollins Inc	Bank of America	(- )	4,585	Rush Enterprises Inc 'B'	HSBC	(8,115)
		Merrill Lynch	(13,807)	8,509	Rush Enterprises Inc 'B'	Morgan Stanley	4,595
9,214	Rollins Inc	Barclays Bank	(2,856)	8,643	Rush Street Interactive Inc	Barclays Bank	(2,420)
29,530	Rollins Inc	Goldman Sachs	(59,355)	3,951	Rush Street Interactive Inc	Goldman Sachs	1,541
6,584	Rollins Inc	HSBC	(20,608)	24,000	Rush Street Interactive Inc	HSBC	240
2,733	Rollins Inc	Morgan Stanley	(847)	3,466	Rush Street Interactive Inc	Morgan Stanley	(970)
(3,461)	Root Inc 'A'	Bank of America		9,868	Ruth's Hospitality Group Inc	Morgan Stanley	808
(4.404)	Doct Inc.'A'	Merrill Lynch	(204)	11,314	Ryder System Inc	Bank of America	
5,514	Root Inc 'A' Root Inc 'A'	Barclays Bank Goldman Sachs	(284)			Merrill Lynch	(39,893)
879	Roper Technologies Inc	Bank of America	_	2,906	Ryder System Inc	Barclays Bank	523
075	Roper reclinologies inc	Merrill Lynch	13,447	13,844	Ryder System Inc	Goldman Sachs	(58,709)
1,961	Roper Technologies Inc	Barclays Bank	10,378	3,990 14,256	Ryder System Inc Ryder System Inc	HSBC Morgan Stanley	(15,209) 11,321
130	Roper Technologies Inc	Goldman Sachs	2,206	47,156	Ryerson Holding Corp	Goldman Sachs	(18,862)
1,088	Roper Technologies Inc	HSBC	7,432	10,077	Ryerson Holding Corp	Morgan Stanley	(1,915)
5,140	Roper Technologies Inc	Morgan Stanley	23,591		Ryman Hospitality Proper-	Bank of America	(1,010)
(391)	Ross Stores Inc	Bank of America		( , ,	ties Inc (REIT)	Merrill Lynch	(5,822)
		Merrill Lynch	794	854	Ryman Hospitality Proper-	Bank of America	, , ,
	Ross Stores Inc	Goldman Sachs	13,774		ties Inc (REIT)	Merrill Lynch	(228)
, ,	Ross Stores Inc	HSBC	2,450	(1,359)	Ryman Hospitality Proper-		
(23,029)		Morgan Stanley	(66,324)		ties Inc (REIT)	Barclays Bank	(3,226)
(15,243)	Royal Caribbean Cruises	Bank of America	(120.056)	4,116	, , , ,		
(10 22/1)	Ltd Royal Caribbean Cruises	Merrill Lynch	(139,056)	(0.57.1)	ties Inc (REIT)	Barclays Bank	10,743
(10,004)	Ltd	Barclays Bank	(143,072)	(2,5/1)	Ryman Hospitality Proper-	Coldman Sach-	(407)
(2.997)	Royal Caribbean Cruises	_ a. a. a, a bank	(.10,072)	2,495	ties Inc (REIT) Ryman Hospitality Proper-	Goldman Sachs	(427)
,,/	Ltd	Goldman Sachs	(27,759)	2,433	ties Inc (REIT)	Goldman Sachs	948
(6,121)	Royal Caribbean Cruises		, ,		( /		0.10
	Ltd	Morgan Stanley	(45,296)				

continued

(3,428) Ry (3,428) Ry (421) S8 (5,100) S8 (6,209) S8 (900) S8	escription nited States continued yman Hospitality Proper- ties Inc (REIT) yman Hospitality Proper- ties Inc (REIT) &P Global Inc &P Global Inc	Morgan Stanley Morgan Stanley	(3,906)	Holding	Description	Counterparty	USD
(3,428) Ry 362 Ry (421) S8 (5,100) S8 (6,209) S8 (900) S8	yman Hospitality Proper- ties Inc (REIT) yman Hospitality Proper- ties Inc (REIT) &P Global Inc	-	(3.906)	_			
362 Ry (421) S8 (5,100) S8 (6,209) S8 (900) S8	ties Inc (REIT) yman Hospitality Proper- ties Inc (REIT) &P Global Inc	-	(3.906)		United States continued		
362 Ry (421) S8 (5,100) S8 (6,209) S8 (900) S8	yman Hospitality Proper- ties Inc (REIT) &P Global Inc	-	(3.906)	6,465	Salisbury Bancorp Inc	HSBC	2,327
(421) S8 (5,100) S8 (6,209) S8 (900) S8	ties Inc (REIT) &P Global Inc	Morgan Stanley	(-,,	(7,084)	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	10,626
(421) S8 (5,100) S8 (6,209) S8 (900) S8	&P Global Inc		945	(13,997)	Sally Beauty Holdings Inc	Barclays Bank	(5,879)
(6,209) S8 (900) S8	&P Global Inc	Bank of America	0.0	(13,089)	, ,	Goldman Sachs	19,634
(6,209) S8 (900) S8	&P Global Inc	Merrill Lynch	(1,903)	1,827	Sanderson Farms Inc	Bank of America	•
(900) S8		Barclays Bank	(2,142)			Merrill Lynch	(22,417)
, ,	&P Global Inc	Goldman Sachs	(20,524)	3,329	Sanderson Farms Inc	Barclays Bank	(21,772)
	&P Global Inc	Morgan Stanley	(315)	8,091	Sanderson Farms Inc	Goldman Sachs	(99,277)
	&T Bancorp Inc &T Bancorp Inc	Barclays Bank Goldman Sachs	6,972 6,557	448 27,970	Sanderson Farms Inc Sandy Spring Bancorp Inc	HSBC Bank of America	(104)
	&T Bancorp Inc	HSBC	(15,754)	21,910	Sandy Spring Bancorp inc	Merrill Lynch	(27,131)
	&T Bancorp Inc	Morgan Stanley	7,464	38,376	Sandy Spring Bancorp Inc	Barclays Bank	2,686
	abra Health Care Inc	Bank of America	.,	24,986	Sandy Spring Bancorp Inc	Goldman Sachs	(24,236)
	(REIT)	Merrill Lynch	(11,397)	9,584	Sandy Spring Bancorp Inc	Morgan Stanley	671
	abra Health Care Inc	Bank of America		11,224	Sangamo Therapeutics Inc	Barclays Bank	1,122
	(REIT)	Merrill Lynch	1,920	1,524	Sangamo Therapeutics Inc	HSBC	930
	abra Health Care Inc	Darolava Dank	2.254	3,965	Sangamo Therapeutics Inc	Morgan Stanley	397
	(REIT) abra Health Care Inc	Barclays Bank	3,251	(30,134)	Sanmina Corp	Bank of America	4.520
	(REIT)	Goldman Sachs	(6,311)	(2.968)	Sanmina Corp	Merrill Lynch Barclays Bank	4,520 1,395
	abra Health Care Inc	Coldinari Caorio	(0,011)	,	Sanmina Corp	Goldman Sachs	146
,	(REIT)	HSBC	(4,879)	38.064	Santander Consumer USA	Bank of America	140
	abra Health Care Inc		( , ,	33,33	Holdings Inc	Merrill Lynch	46,438
	(REIT)	Morgan Stanley	933	4,177	Santander Consumer USA	•	,
- ,	abra Health Care Inc				Holdings Inc	Goldman Sachs	5,096
	(REIT)	Morgan Stanley	(1,510)	18,074	Santander Consumer USA		
(12,761) Sa		Morgan Stanley	(6,891)		Holdings Inc	Morgan Stanley	1,265
. , ,	afe Bulkers Inc afe Bulkers Inc	Barclays Bank	69,177	(52,923)	Sapiens International Corp	Develope Beet	(40,000)
. , ,	afeguard Scientifics Inc	Goldman Sachs Bank of America	13,250	(6 960 <u>)</u>	NV Saniona International Corp	Barclays Bank	(10,293)
(219,001) 38	aleguard Scientifics fric	Merrill Lynch	(8,763)	(0,000)	Sapiens International Corp NV	Morgan Stanley	(1,371)
(9,877) Sa	afeguard Scientifics Inc	Barclays Bank	(790)	(2.625)	Sarepta Therapeutics Inc	Barclays Bank	4,095
	afeguard Scientifics Inc	Goldman Sachs	(278)	,	Sarepta Therapeutics Inc	Morgan Stanley	1,593
(2,436) Sa	afety Insurance Group Inc	Goldman Sachs	1,598	9,076	Satsuma Pharmaceuticals	,	,
	afety Insurance Group Inc	Morgan Stanley	1,790		Inc	Morgan Stanley	(1,906)
	aga Communications Inc			6,906	Saul Centers Inc (REIT)	Bank of America	
	'A'	Morgan Stanley	(16,114)	7.000	0 10 ( 1 (DEIT)	Merrill Lynch	9,461
(771) Sa	age Therapeutics Inc	Bank of America	(222)	7,822	Saul Centers Inc (REIT)	Barclays Bank	16,113
(1,052) Sa	age Therapeutics Inc	Merrill Lynch Barclays Bank	(223) 1,904	10,277 18,567	Saul Centers Inc (REIT) Saul Centers Inc (REIT)	Goldman Sachs Morgan Stanley	14,079 38,248
* ' '	age Therapeutics Inc	Goldman Sachs	1,222	(58,571)		Barclays Bank	(7,029)
, ,	age Therapeutics Inc	Morgan Stanley	4,217		SB Financial Group Inc	Bank of America	(1,023)
(848) Sa	·	Bank of America	,	(0,000)	ob i manoiai oroap me	Merrill Lynch	(4,258)
, ,		Merrill Lynch	8,845	(5,100)	SB Financial Group Inc	Barclays Bank	(612)
1,887 Sa	aia Inc	Bank of America		174	SBA Communications Corp	Bank of America	
(- ()		Merrill Lynch	(8,832)		(REIT)	Merrill Lynch	1,674
(2,435) Sa		Barclays Bank	(6,697)	1,900	SBA Communications Corp	0.11	40.070
1,210 Sa (798) Sa	aia Inc	Barclays Bank Goldman Sachs	619 8,323	4.054	(REIT)	Goldman Sachs	18,278
, ,	aia Inc	HSBC	24,214	1,254	SBA Communications Corp (REIT)	Morgan Stanley	1,981
(3,981) Sa		HSBC	34,436	21,538	ScanSource Inc	Bank of America	1,301
(3,768) Sa		Morgan Stanley	(10,362)	21,000		Merrill Lynch	(7,969)
* ' '	ailpoint Technologies Hold-	Bank of America	(::,:)	16,685	ScanSource Inc	Barclays Bank	(3,003)
	ings Inc	Merrill Lynch	9,758	4,296	ScanSource Inc	HSBC	(3,265)
19,872 Sa	ailpoint Technologies Hold-			5,551	ScanSource Inc	Morgan Stanley	(910)
	ings Inc	Barclays Bank	24,244	11,604	Schlumberger NV	Bank of America	
	ailpoint Technologies Hold-	Oalder C. C. I	07.000	00.515	0.11	Merrill Lynch	(31,563)
	ings Inc	Goldman Sachs	67,988	39,915	Schlumberger NV	Barclays Bank	(14,769)
	ailpoint Technologies Hold- ings Inc	HSBC	31,781	29,964 40,466	Schlumberger NV	Goldman Sachs Bank of America	(81,502)
	ailpoint Technologies Hold-		51,701	40,400	Schneider National Inc 'B'	Merrill Lynch	(35,279)
	ings Inc	Morgan Stanley	7,153	22,526	Schneider National Inc 'B'	Barclays Bank	(5,676)
	alesforce.com Inc	Bank of America	.,	23,626	Schneider National Inc 'B'	Goldman Sachs	(17,986)
, , ,	-	Merrill Lynch	(156,004)	25,703	Schneider National Inc 'B'	HSBC	(49,864)
3,032 Sa	alisbury Bancorp Inc	Bank of America		81,395	Schneider National Inc 'B'	Morgan Stanley	(30,116)
		Merrill Lynch	(667)	21,814	Schnitzer Steel Industries	,	,
	alisbury Bancorp Inc	Barclays Bank	1,876		Inc 'A'	Barclays Bank	4,145
7,461 Sa	alisbury Bancorp Inc	Goldman Sachs	(1,641)				

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
8,952	Schnitzer Steel Industries			(18,345)	Seacoast Banking Corp of		
	Inc 'A'	Goldman Sachs	(15,487)		Florida	Morgan Stanley	9,173
13,536	Schnitzer Steel Industries		0.570	(1,157)	Seagate Technology Hold-		0.777
(0.000)	Inc 'A'	Morgan Stanley	2,572	(000)	ings Plc	Barclays Bank	2,777
(2,369)	Scholar Rock Holding Corp	Bank of America	2 6 4 9	(682)	Seagate Technology Hold-	Goldman Sachs	5,783
(4.441)	Scholar Rock Holding Corp	Merrill Lynch Barclays Bank	3,648 (489)	(31 830)	ings Plc Seagate Technology Hold-	Guidinan Sacris	5,765
	Scholar Rock Holding Corp	Morgan Stanley	(243)	(31,033)	ings Plc	Morgan Stanley	64,358
. , ,	Scholastic Corp	Morgan Stanley	(5,738)	(1.042)	Seagen Inc	Bank of America	01,000
	Schrodinger Inc	Bank of America	(0,.00)	( -, )		Merrill Lynch	(7,679)
( , ,	3.	Merrill Lynch	(19,852)	(3,332)	Seagen Inc	Barclays Bank	(5,598)
(4,135)	Schrodinger Inc	Barclays Bank	(19,931)	15,352	Sealed Air Corp	Barclays Bank	3,743
(7,800)	Schrodinger Inc	Goldman Sachs	(61,901)	4,577	Sealed Air Corp	Goldman Sachs	1,465
(1,623)	Schrodinger Inc	HSBC	(10,013)	7,298	Sealed Air Corp	HSBC	12,506
(294)	Schrodinger Inc	Morgan Stanley	(1,417)	17,491	Sealed Air Corp	Morgan Stanley	6,012
(13,923)	Schweitzer-Mauduit Interna-			6,906	SeaSpine Holdings Corp	Goldman Sachs	2,555
	tional Inc	Barclays Bank	41,560	20,400	SeaSpine Holdings Corp	Morgan Stanley	(18,972)
(13,040)	Schweitzer-Mauduit Interna-			5,260	SeaWorld Entertainment Inc	Bank of America	
	tional Inc	Goldman Sachs	72,939			Merrill Lynch	7,968
(15,131)	Schweitzer-Mauduit Interna-			12,548	SeaWorld Entertainment Inc	Barclays Bank	14,015
	tional Inc	HSBC	102,437	21,716	SeaWorld Entertainment Inc	Goldman Sachs	45,821
(15,235)	Schweitzer-Mauduit Interna-			(3,416)	SecureWorks Corp 'A'	Bank of America	
	tional Inc	Morgan Stanley	55,817			Merrill Lynch	(1,571)
1,587	Science Applications Inter-	Bank of America		(866)	SecureWorks Corp 'A'	Barclays Bank	312
(=)	national Corp	Merrill Lynch	1,895		SecureWorks Corp 'A'	HSBC	(5,060)
(7,852)	Science Applications Inter-	Davids a David	(000)		SecureWorks Corp 'A'	Morgan Stanley	13,428
0.757	national Corp	Barclays Bank	(629)	16,341	Security National Financial	Bank of America	(0.000)
2,757	Science Applications Inter-	Paralova Pank	221	00.007	Corp 'A'	Merrill Lynch	(3,922)
(7.200)	national Corp	Barclays Bank	221	26,337	Security National Financial	Danalaus Danis	(2.404)
(7,209)	Science Applications Inter- national Corp	Goldman Sachs	(8,795)	25 242	Corp 'A'	Barclays Bank	(3,424)
1 365	Science Applications Inter-	Guidinan Sacris	(6,795)	25,243	Security National Financial	Goldman Sachs	(6 050)
1,505	national Corp	Goldman Sachs	250	E 622	Corp 'A' Security National Financial	Guidinan Sacris	(6,058)
(11 822)	Science Applications Inter-	Columan Cacins	250	5,032	Corp 'A'	HSBC	2,196
(11,022)	national Corp	HSBC	5,320	14,559	Security National Financial	TIODC	2,190
1 205	Science Applications Inter-	11000	0,020	14,555	Corp 'A'	Morgan Stanley	(1,893)
1,200	national Corp	HSBC	1,470	(2.073)	Seelos Therapeutics Inc	Bank of America	(1,033)
(14.118)	Science Applications Inter-		.,	(2,070)	occios incrapeatics inc	Merrill Lynch	753
(, ,	national Corp	Morgan Stanley	(1,130)	(3 343)	Seer Inc	Barclays Bank	1,337
(2,541)	Scientific Games Corp 'A'	Bank of America	( ,,		SEI Investments Co	Bank of America	.,001
( )- /	, , , , , , , , , , , , , , , , , , ,	Merrill Lynch	(31,766)	(1,001)		Merrill Lynch	(669)
(7,870)	Scientific Games Corp 'A'	Barclays Bank	(33,019)	(5.583)	SEI Investments Co	Barclays Bank	(3,049)
(4,783)	Scientific Games Corp 'A'	HSBC	(89,481)	(3,167)	SEI Investments Co	Goldman Sachs	(778)
5,189	Scopus Biopharma Inc	Goldman Sachs	6,901	1-11	SEI Investments Co	Morgan Stanley	(1,212)
19,789	Scorpio Tankers Inc	Morgan Stanley	(5,145)	13,779	Select Bancorp Inc	Bank of America	( , ,
683	Scotts Miracle-Gro Co	Barclays Bank	(1,168)		•	Merrill Lynch	3,858
669	Scotts Miracle-Gro Co	Morgan Stanley	(1,144)	48,236	Select Bancorp Inc	Barclays Bank	(6,753)
(592)	Scotts Miracle-Gro Co	Morgan Stanley	1,012	13,403	Select Bancorp Inc	Goldman Sachs	3,753
(13,909)	scPharmaceuticals Inc	Bank of America		28,109	Select Bancorp Inc	Morgan Stanley	(3,935)
		Merrill Lynch	3,060	(2,103)	Select Energy Services Inc		
(15,143)	scPharmaceuticals Inc	Barclays Bank	909		'A'	Barclays Bank	(210)
(8,135)	scPharmaceuticals Inc	Goldman Sachs	1,790	(20,648)	Select Energy Services Inc		
4,414	Sculptor Capital Manage-	Bank of America			'A'	Goldman Sachs	15,692
	ment Inc	Merrill Lynch	4,282	(28,160)	Select Energy Services Inc		
20,160	Sculptor Capital Manage-				'A'	HSBC	18,867
	ment Inc	Barclays Bank	15,498	(54,852)	0,		
4,619	Sculptor Capital Manage-				'A'	Morgan Stanley	(5,485)
(==)	ment Inc	HSBC	1,909	6,894	Select Interior Concepts Inc		
(72)	Seaboard Corp	Bank of America	0.500		'A'	HSBC	3,723
(00)	0 1 10	Merrill Lynch	3,506	9,007	Select Interior Concepts Inc		()
, ,	Seaboard Corp	Barclays Bank	800	7 505	'A'	Morgan Stanley	(3,783)
, ,	Seaboard Corp	Goldman Sachs	11,346	7,505	Select Medical Holdings	Bank of America	45.005
. ,	Seaboard Corp	HSBC	18,215	44.070	Corp	Merrill Lynch	15,685
	Seaboard Corp	Morgan Stanley	1,930	14,072	Select Medical Holdings	Develope Devel	4.000
(143,258)	SeaChange International	Bank of America	(7.400)	40 400	Corp	Barclays Bank	4,222
(27.420)	Inc	Merrill Lynch	(7,163)	10,483	Select Medical Holdings	Morgan Stanlar	2 445
(37,439)	Seacoast Banking Corp of	Coldman Cook -	27 420	17 000	Corp	Morgan Stanley	3,145
(8 360)	Florida Seacoast Banking Corp of	Goldman Sachs	37,439	17,233	Selecta Biosciences Inc	Bank of America Merrill Lynch	24,126
	Scacoast Daliking Colp of	11000	4.000	40.404	Selecta Biosciences Inc	Barclays Bank	
(0,000)	Florida	HSBC	4,603	10,124			9,112

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Countarnarty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Description	Counterparty	עפט	Holding	Description	Counterparty	עפט
	United States continued			()	United States continued		
23,950	Selecta Biosciences Inc	Goldman Sachs	33,530	(28,979)	Service Properties Trust	0.11	(00.700)
1,019	Selecta Biosciences Inc	HSBC	1,549	(00.000)	(REIT)	Goldman Sachs	(32,762)
7,256	Selecta Biosciences Inc	Morgan Stanley	6,530	(22,683)	Service Properties Trust	LICDO	(00.004)
(10,927)	Selective Insurance Group	LIODO	40.470	(54.200)	(REIT)	HSBC	(29,261)
(40,000)	Inc	HSBC	16,172	(51,369)	Service Properties Trust	Margan Ctanlay	(04.750)
(16,293)	Selective Insurance Group	Mannan Chamles	20.402	2,051	(REIT)	Morgan Stanley Bank of America	(84,759)
(26.970)	Inc	Morgan Stanley	32,423	2,051	ServiceNow Inc	Merrill Lynch	18,471
(20,070)	Selectquote Inc	Bank of America	22 200	87	ServiceNow Inc	Barclays Bank	(216)
(17.274)	Selectquote Inc	Merrill Lynch Barclays Bank	23,298 5,517	115	ServiceNow Inc	HSBC	1,725
	•	Goldman Sachs	2,270	2,615	ServiceNow Inc	Morgan Stanley	(9,823)
	Selectquote Inc Selectquote Inc	HSBC	54,744	,	ServiceSource International	Bank of America	(9,023)
	Selectquote Inc		2,179	(140,323)	Inc	Merrill Lynch	8,431
	•	Morgan Stanley Bank of America	2,179	(60.057)	ServiceSource International	Werrin Lyrich	0,401
(10,455)	Sempra Energy	Merrill Lynch	21,433	(00,037)	Inc	Barclays Bank	601
(9.005)	Sempra Energy	Barclays Bank	20,418	(24 738)	ServiceSource International	Darciays Darik	001
	Sempra Energy	Goldman Sachs	25,195	(24,700)	Inc	Goldman Sachs	1,484
	Sempra Energy	HSBC	24,196	8,754	ServisFirst Bancshares Inc	Morgan Stanley	9,192
,	Sempra Energy	Morgan Stanley	5,516	,	SFL Corp Ltd	Bank of America	0,102
10,877	Semtech Corp	Barclays Bank	7,723	(10,000)	01 E 001 p Eta	Merrill Lynch	7,456
	Semtech Corp	Goldman Sachs	(1,848)	(54 086)	SFL Corp Ltd	Barclays Bank	15,144
370	Semtech Corp	Goldman Sachs	725		SFL Corp Ltd	Goldman Sachs	6,835
	Semtech Corp	HSBC	(9,947)	8,397	Shake Shack Inc 'A'	Bank of America	0,000
	Semtech Corp	Morgan Stanley	(8,842)	0,00.		Merrill Lynch	74,652
544	Seneca Foods Corp 'A'	Bank of America	(0,042)	5,512	Shake Shack Inc 'A'	Barclays Bank	40,350
344	Defieca i dous corp A	Merrill Lynch	(555)	13,329	Shake Shack Inc 'A'	Goldman Sachs	100,521
3,911	Seneca Foods Corp 'A'	Barclays Bank	(156)	2,036	Shake Shack Inc 'A'	HSBC	21,679
1,953	Seneca Foods Corp 'A'	Goldman Sachs	(1,992)	7,877	Shake Shack Inc 'A'	Morgan Stanley	2,515
	Seneca Foods Corp 'A'	HSBC	(3,334)	(6,506)		Barclays Bank	10,865
9,305	Seneca Foods Corp 'A'	Morgan Stanley	(372)		SharpSpring Inc	Bank of America	,
,	Sensata Technologies Hold-	Bank of America	(012)	(=,===)	one popular	Merrill Lynch	7,416
(0,507)	ing Plc	Merrill Lynch	(19,289)	(13,464)	SharpSpring Inc	Barclays Bank	18,715
(9 900)	Sensata Technologies Hold-	Worrin Lyrion	(10,200)		Shattuck Labs Inc	Bank of America	,
(5,500)	ing Plc	Barclays Bank	(11,979)	( -, /		Merrill Lynch	(1,581)
(12 810)	Sensata Technologies Hold-	zarolajo zariit	(1.1,0.0)	(1,159)	Shattuck Labs Inc	Barclays Bank	(1,901)
(12,010)	ing Plc	Goldman Sachs	(20,913)	( , ,	Shenandoah Telecommuni-		( ) /
(25.829)	Sensata Technologies Hold-		(==,=:=)	,	cations Co	Barclays Bank	67
(==,===)	ing Plc	Morgan Stanley	(31,253)	(5,734)	Shenandoah Telecommuni-	•	
2,418	Sensei Biotherapeutics Inc	Bank of America	(,,	,	cations Co	HSBC	(3,842)
_,		Merrill Lynch	8,052	(24,650)	Shenandoah Telecommuni-		
1,776	Sensei Biotherapeutics Inc	Barclays Bank	(2,220)		cations Co	Morgan Stanley	22,432
4,805	Sensei Biotherapeutics Inc	Goldman Sachs	16,001	6,505	Sherwin-Williams Co	Barclays Bank	(12,415)
	Sensei Biotherapeutics Inc	Morgan Stanley	(6,508)	102	Sherwin-Williams Co	Goldman Sachs	(71)
	Sensient Technologies Corp	Bank of America	, ,	4,665	Sherwin-Williams Co	HSBC	(23,885)
, , ,		Merrill Lynch	(20,168)	6,907	Sherwin-Williams Co	Morgan Stanley	(13,884)
(6,621)	Sensient Technologies Corp	Barclays Bank	1,091	(1,254)	Shift4 Payments Inc 'A'	Bank of America	
(507)	Sensient Technologies Corp	Goldman Sachs	(619)			Merrill Lynch	(9,581)
(40,697)	Sensient Technologies Corp	Morgan Stanley	6,251	(1,442)	Shift4 Payments Inc 'A'	Barclays Bank	(952)
(1,816)	Seres Therapeutics Inc	Bank of America		(626)	Shift4 Payments Inc 'A'	Goldman Sachs	(4,783)
		Merrill Lynch	(100)	(1,370)	Shift4 Payments Inc 'A'	HSBC	(13,289)
(7,789)	Seres Therapeutics Inc	Barclays Bank	(712)	(13,086)	Shift4 Payments Inc 'A'	Morgan Stanley	(8,637)
(1,120)	Seres Therapeutics Inc	Goldman Sachs	436	(2,920)	Shoals Technologies Group	Bank of America	
(1,102)	Seres Therapeutics Inc	Morgan Stanley	248		Inc 'A'	Merrill Lynch	(17,286)
14,863	Seritage Growth Properties	Bank of America		(5,468)	Shoals Technologies Group		
	(REIT)	Merrill Lynch	12,634		Inc 'A'	Barclays Bank	(10,061)
(3,599)	Service Corp International	Bank of America		2,631	Shockwave Medical Inc	Barclays Bank	14,734
		Merrill Lynch	2,519	1,477	Shockwave Medical Inc	Goldman Sachs	33,115
2,244	Service Corp International	Bank of America		237	Shockwave Medical Inc	HSBC	3,044
		Merrill Lynch	68	(461)	Shockwave Medical Inc	Morgan Stanley	(2,582)
(11,222)	Service Corp International	Barclays Bank	(2,581)	1,710	Shoe Carnival Inc	Barclays Bank	1,488
8,637	Service Corp International	Barclays Bank	1,987	3,795	Shore Bancshares Inc	Bank of America	
(3,185)	Service Corp International	Goldman Sachs	2,230			Merrill Lynch	911
652	Service Corp International	Goldman Sachs	218	13,613	Shore Bancshares Inc	Barclays Bank	3,267
(10,449)	Service Corp International	Morgan Stanley	(2,403)	17,323	Shore Bancshares Inc	Goldman Sachs	4,158
6,488	Service Corp International	Morgan Stanley	1,492	22,250	Shore Bancshares Inc	Morgan Stanley	5,340
(12,608)	Service Properties Trust	Bank of America		(9,082)		Barclays Bank	11,353
	(REIT)	Merrill Lynch	(18,408)	(8,775)		HSBC	(81,520)
(47,656)	Service Properties Trust			(1,948)	ShotSpotter Inc	Morgan Stanley	2,435
	(REIT)	Barclays Bank	(77,718)	1,866	Shutterstock Inc	Barclays Bank	4,684

continued

Portiolio	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
4,106	Shutterstock Inc	Goldman Sachs	22,624	(5,379)	Simply Good Foods Co	Goldman Sachs	(15,276)
930	Shutterstock Inc	HSBC	8,826	(5,995)		Morgan Stanley	839
3,072	Shutterstock Inc	Morgan Stanley	7,711	(1,988)	Simpson Manufacturing Co	Bank of America	
(7,468)	Shyft Group Inc	Goldman Sachs	(3,883)	, ,	Inc	Merrill Lynch	2,326
(11,868)	Shyft Group Inc	HSBC	(29,670)	(6,711)	Simpson Manufacturing Co	·	
(35,496)	Shyft Group Inc	Morgan Stanley	(9,939)		Inc	Barclays Bank	3,758
8,544	SI-BONE Inc	Goldman Sachs	(11,705)	(28,637)	Simpson Manufacturing Co		
5,115	SI-BONE Inc	Morgan Stanley	(12,071)		Inc	HSBC	120,848
(67,758)	Siebert Financial Corp	Barclays Bank	(22,360)	1,792	Simpson Manufacturing Co		
(760)	Siebert Financial Corp	Goldman Sachs	61		Inc	HSBC	(7,562)
(1,050)	Siebert Financial Corp	HSBC	(452)	(23,027)	Simpson Manufacturing Co		
(659)	Siebert Financial Corp	Morgan Stanley	(217)		Inc	Morgan Stanley	12,895
777	Sienna Biopharmaceuticals			(1,814)	Simulations Plus Inc	Bank of America	
	Inc	Goldman Sachs	(11)			Merrill Lynch	(2,884)
(9,983)	Sientra Inc	Barclays Bank	1,997		Simulations Plus Inc	Barclays Bank	(2,944)
(18,951)	Sientra Inc	HSBC	(6,064)		Simulations Plus Inc	Goldman Sachs	(7,112)
28,046	Sierra Bancorp	Bank of America			Simulations Plus Inc	Morgan Stanley	(7,873)
		Merrill Lynch	(3,646)	10,252	Sinclair Broadcast Group	Bank of America	
20,395	Sierra Bancorp	Goldman Sachs	(2,651)		Inc 'A'	Merrill Lynch	9,432
67,340	Sierra Bancorp	Morgan Stanley	42,424	1,168	Sinclair Broadcast Group		
(18,449)	SIGA Technologies Inc	Goldman Sachs	(3,136)		Inc 'A'	Barclays Bank	1,156
(26,087)	SIGA Technologies Inc	HSBC	(2,609)	8,663	Sinclair Broadcast Group		
(74,641)	SIGA Technologies Inc	Morgan Stanley	(6,718)		Inc 'A'	HSBC	3,292
998	Sigilon Therapeutics Inc	Barclays Bank	(40)	36,609	Sinclair Broadcast Group		
10,549	Sigilon Therapeutics Inc	Goldman Sachs	(20,887)		Inc 'A'	Morgan Stanley	36,243
2,149	Sigilon Therapeutics Inc	Morgan Stanley	(86)	104,816	Sirius XM Holdings Inc	Bank of America	
572	Signature Bank	Bank of America		440.500	6:: \4411.1:	Merrill Lynch	39,118
		Merrill Lynch	1,888	446,599	Sirius XM Holdings Inc	Barclays Bank	49,126
4,706	Signature Bank	Barclays Bank	48,096	212,453	Sirius XM Holdings Inc	Goldman Sachs	47,739
115	Signature Bank	Goldman Sachs	380	64,678	Sirius XM Holdings Inc	Morgan Stanley	6,840
1,647	Signature Bank	HSBC	(5,172)	(229,460)	SiriusPoint Ltd	Barclays Bank	16,062
8,057	Signet Jewelers Ltd	Bank of America		(49,585)	SiriusPoint Ltd	HSBC	(10,909)
		Merrill Lynch	(39,882)	(105,346)		Morgan Stanley	7,374
2,187	Signet Jewelers Ltd	Morgan Stanley	6,474	13,405	SITE Centers Corp (REIT)	Bank of America	
9,344	Signify Health Inc 'A'	Morgan Stanley	5,326			Merrill Lynch	3,485
(796)	Silgan Holdings Inc	Barclays Bank	836	25,624	SITE Centers Corp (REIT)	Barclays Bank	9,481
(9,326)	Silgan Holdings Inc	HSBC	8,487	74,764	SITE Centers Corp (REIT)	Goldman Sachs	19,439
(25,369)	Silgan Holdings Inc	Morgan Stanley	26,637	20,389	SITE Centers Corp (REIT)	Morgan Stanley	7,544
6,305	Silicon Laboratories Inc	Bank of America		4,626	SiteOne Landscape Supply	Bank of America	
		Merrill Lynch	76,543		Inc	Merrill Lynch	5,491
20,382	Silicon Laboratories Inc	Barclays Bank	91,107	17,011	SiteOne Landscape Supply		(40.007)
10,024	Silicon Laboratories Inc	Goldman Sachs	114,132	0.040	Inc	Barclays Bank	(43,037)
10,401	Silicon Laboratories Inc	HSBC	103,600	9,343	SiteOne Landscape Supply	0.11	00.540
30,013	Silicon Laboratories Inc	Morgan Stanley	134,159	0.074	Inc	Goldman Sachs	38,540
9,700	Silk Road Medical Inc	Bank of America		9,371	SiteOne Landscape Supply		(075 000)
		Merrill Lynch	19,788		Inc	HSBC	(275,039)
2,158	Silk Road Medical Inc	Goldman Sachs	4,402	8,547	SiteOne Landscape Supply		(00.440)
11,465	Silvercrest Asset Manage-	Bank of America		(4.077)	Inc	Morgan Stanley	(30,442)
	ment Group Inc 'A'	Merrill Lynch	21,784	(1,377)	SiTime Corp	Bank of America	(20,000)
11,782	Silvercrest Asset Manage-			(0.005)	0:T: 0	Merrill Lynch	(20,999)
	ment Group Inc 'A'	Barclays Bank	8,130		SiTime Corp	Barclays Bank	(5,014)
11,133	Silvercrest Asset Manage-			,	SiTime Corp	Goldman Sachs	(71,877)
	ment Group Inc 'A'	Goldman Sachs	21,153	, ,	SiTime Corp	Morgan Stanley	(878)
11,604	Silvercrest Asset Manage-			(14,402)	SITO Mobile Ltd	Bank of America	4
	ment Group Inc 'A'	HSBC	22,164	(00.470)	OITO MARIA LOI	Merrill Lynch	1
21,829	Silvercrest Asset Manage-				SITO Mobile Ltd	Goldman Sachs	7
	ment Group Inc 'A'	Morgan Stanley	15,062	5,866	Six Flags Entertainment	Bank of America	0.000
(365)	Silvergate Capital Corp 'A'	Bank of America		4.050	Corp	Merrill Lynch	2,663
		Merrill Lynch	(7,358)	1,053	Six Flags Entertainment	Develor Devel	4.700
(1,926)	Silvergate Capital Corp 'A'	Barclays Bank	(10,285)	7.000	Corp	Barclays Bank	1,793
(659)	Silvergate Capital Corp 'A'	Goldman Sachs	(13,285)	7,399	Six Flags Entertainment	0.11	04.000
(10,133)	Simmons First National			470	Corp	Goldman Sachs	21,309
	Corp 'A'	HSBC	(8,005)	470	Six Flags Entertainment	HCDC	4.070
(19,893)	Simmons First National				Corp	HSBC	1,072
	Corp 'A'	Morgan Stanley	(2,586)	37,779	Six Flags Entertainment	M	<b>#</b> 4 * * * *
(8,295)	Simon Property Group Inc	•	• •		Corp	Morgan Stanley	54,919
. , ,	(REIT)	Barclays Bank	(33,373)	1,153	SJW Group	Bank of America	
1,892	Simon Property Group Inc	•	• •			Merrill Lynch	1,487
•	(REIT)	Morgan Stanley	7,284	2,393	SJW Group	Barclays Bank	168
(4,247)	Simply Good Foods Co	Barclays Bank	595	9,698	SJW Group	Goldman Sachs	12,510

continued

Portiolio	of investments as	at 31 May 2					
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Countarnarty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	030	пошину	United States continued	Counterparty	030
3,506	SJW Group	Morgan Stanley	245	2,655	Snap Inc 'A'	Morgan Stanley	5,310
5,616	Skechers USA Inc 'A'	Barclays Bank	4,121	2,840	Snap-on Inc	Bank of America	5,510
24,354	Skechers USA Inc 'A'	Goldman Sachs	(40,915)	2,040	Shap-on inc	Merrill Lynch	4,345
509	Skechers USA Inc 'A'	HSBC	(79)	4,210	Snap-on Inc	Goldman Sachs	6,441
1,579	Skechers USA Inc 'A'	Morgan Stanley	(76)	2,207	Snap-on Inc	Morgan Stanley	2,737
835	Skillz Inc	Barclays Bank	(167)	(2,750)	Snowflake Inc 'A'	Bank of America	
888	Skillz Inc	Morgan Stanley	568			Merrill Lynch	(69,795)
(1,379)	Skyline Champion Corp	Bank of America		(849)	Snowflake Inc 'A'	Barclays Bank	(3,513)
		Merrill Lynch	(12,728)	(517)		Goldman Sachs	(10,248)
	Skyline Champion Corp	Barclays Bank	(9,914)	,	Snowflake Inc 'A'	Morgan Stanley	(19,308)
	Skyline Champion Corp	Goldman Sachs	(93)	29,936	SOC Telemed Inc	Bank of America	(47.000)
	Skyline Champion Corp	Morgan Stanley	(145,419)	07.077	000 Talamad Iaa	Merrill Lynch	(47,000)
1,154	SkyWater Technology Inc	Barclays Bank	(3,762)	27,377	SOC Telemed Inc	Barclays Bank	(41,066)
	SkyWest Inc	Goldman Sachs HSBC	4,350	7,712 3,092	SOC Telemed Inc	Goldman Sachs HSBC	(12,108) (4,638)
	SkyWest Inc SkyWest Inc		(10,544)	14,608	SOC Telemed Inc	Morgan Stanley	(21,912)
. , ,	Skyworks Solutions Inc	Morgan Stanley Bank of America	(7,832)	335	SolarEdge Technologies Inc	Bank of America	(21,912)
(2,117)	Skyworks Solutions inc	Merrill Lynch	(8,743)	333	Solar Luge Technologies Inc	Merrill Lynch	1,865
(4 887)	Skyworks Solutions Inc	Barclays Bank	(5,473)	(4,889)	SolarEdge Technologies Inc	Barclays Bank	(16,193)
	Skyworks Solutions Inc	Goldman Sachs	(6,227)	683	SolarEdge Technologies Inc	Barclays Bank	2,213
5,541	Skyworks Solutions Inc	HSBC	40,494		SolarEdge Technologies Inc	Goldman Sachs	(57,400)
,	Skyworks Solutions Inc	Morgan Stanley	(1,968)		Solaris Oilfield Infrastructure		(- , ,
947	Skyworks Solutions Inc	Morgan Stanley	1,061	, , ,	Inc 'A'	Barclays Bank	(1,102)
3,702	SL Green Realty Corp	, 5, -, -,	,	(6,074)	Solaris Oilfield Infrastructure	•	, , ,
	(REIT)	Barclays Bank	2,406		Inc 'A'	Goldman Sachs	3,037
4,279	SL Green Realty Corp			(25,675)	Solaris Oilfield Infrastructure		
	(REIT)	Goldman Sachs	25,246		Inc 'A'	HSBC	8,473
1,683	SL Green Realty Corp			(32,464)	Solaris Oilfield Infrastructure		
	(REIT)	HSBC	11,360	// ===>	Inc 'A'	Morgan Stanley	(2,272)
2,044	SL Green Realty Corp			(1,532)	SolarWinds Corp	Bank of America	(4.40)
0.400	(REIT)	Morgan Stanley	1,329	4.055	Calad Minda Cana	Merrill Lynch	(112)
2,406	Slack Technologies Inc 'A'	Bank of America	0.000	1,955	SolarWinds Corp	Bank of America	743
4.004	Clara North an Carr	Merrill Lynch	6,929	14,736	SolarWinds Corp	Merrill Lynch Barclays Bank	(6,484)
4,601 1,730	Sleep Number Corp Sleep Number Corp	Barclays Bank Goldman Sachs	35,658	,	SolarWinds Corp	Goldman Sachs	526
(41,109)	SLM Corp	Bank of America	4,100	666	SolarWinds Corp	HSBC	13
(41,109)	SLIVI COIP	Merrill Lynch	(16,033)	(28,931)	'	Morgan Stanley	12,730
(52 781)	SLM Corp	Morgan Stanley	(28,502)	4,659	SolarWinds Corp	Morgan Stanley	(2,050)
3,766	SM Energy Co	HSBC	11,712	(31,398)	•	Bank of America	(=,==)
7,358	SMART Global Holdings Inc	Goldman Sachs	14,305	(- ,,		Merrill Lynch	(628)
6,373	SMART Global Holdings Inc	Morgan Stanley	1,006	(113,435)	Soleno Therapeutics Inc	Barclays Bank	(1,134)
3,890	SmartFinancial Inc	Bank of America		7,659	Solid Biosciences Inc	Bank of America	
		Merrill Lynch	2,918			Merrill Lynch	1,915
27,246	SmartFinancial Inc	Barclays Bank	4,087	7,494	Solid Biosciences Inc	Goldman Sachs	1,874
36,172	SmartFinancial Inc	Goldman Sachs	27,129	21,982	Solid Biosciences Inc	Morgan Stanley	(2,198)
8,372	SmartFinancial Inc	HSBC	7,284	(13,819)		Barclays Bank	138
26,213	SmartFinancial Inc	Morgan Stanley	3,932	(1,198)		Goldman Sachs	12
4,096	Smartsheet Inc 'A'	Bank of America		349	Sonic Automotive Inc 'A'	Bank of America	(004)
(0.444)	0	Merrill Lynch	20,029	10 500	Cania Automativa Ing 'A'	Merrill Lynch	(304)
(6,114)	Smartsheet Inc 'A'	Bank of America	(24 572)	12,589 2,805	Sonic Automotive Inc 'A' Sonic Automotive Inc 'A'	Barclays Bank Morgan Stanley	(629) 54
(2.504)	Smartsheet Inc 'A'	Merrill Lynch	(21,572) (2,361)	5,689	Sonoco Products Co	Bank of America	54
2,341	Smartsheet Inc 'A'	Barclays Bank Goldman Sachs	11,447	3,009	Solioco Floducis Co	Merrill Lynch	(9,102)
	Smartsheet Inc 'A'	Goldman Sachs	(31,787)	4,000	Sonoco Products Co	Barclays Bank	(1,520)
411	Smartsheet Inc 'A'	HSBC	2,100	(7,562)		Goldman Sachs	12,099
	Smartsheet Inc 'A'	HSBC	(13,172)	1,556	Sonoco Products Co	Goldman Sachs	(2,490)
1,571	Smartsheet Inc 'A'	Morgan Stanley	1,430	(6,105)		HSBC	5,983
	Smartsheet Inc 'A'	Morgan Stanley	(2,385)	1,015	Sonoco Products Co	HSBC	694
	SmileDirectClub Inc	Barclays Bank	(2,848)	(10,054)	Sonoco Products Co	Morgan Stanley	3,821
	Smith Micro Software Inc	Bank of America	( , ,	16,014	Sonoco Products Co	Morgan Stanley	(6,085)
. , , ,		Merrill Lynch	(15,486)	13,335	Sonos Inc	Bank of America	,
(66,584)	Smith Micro Software Inc	Barclays Bank	(27,965)			Merrill Lynch	42,243
(7,842)	Smith Micro Software Inc	Goldman Sachs	(1,318)	6,510	Sonos Inc	Barclays Bank	6,380
(12,679)	Smith Micro Software Inc	Morgan Stanley	(5,325)	12,877	Sonos Inc	Goldman Sachs	40,305
928	Snap Inc 'A'	Bank of America		1,735	Sonos Inc	HSBC	3,730
		Merrill Lynch	7,619	7,708	Sonos Inc	Morgan Stanley	7,554
(923)	Snap Inc 'A'	Bank of America		(3,777)	Sorrento Therapeutics Inc	Bank of America	/a ====
.a	0 1 1	Merrill Lynch	(7,578)	10.015	0	Merrill Lynch	(3,286)
	Snap Inc 'A'	Barclays Bank	(16,714)	(3,043)	•	Barclays Bank	(1,035)
(19,445)	Snap Inc 'A'	Goldman Sachs	(159,643)	6,481	Sorrento Therapeutics Inc	Barclays Bank	2,204

continued

	or investments as	j	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
	Sorrento Therapeutics Inc	Goldman Sachs	1,949	3,217	SpartanNash Co	Morgan Stanley	2,252
	Sorrento Therapeutics Inc	Morgan Stanley	(445)	3,790	Spectrum Brands Holdings		
7,740	Sotera Health Co	Bank of America	40.054	00.004	Inc	Morgan Stanley	(5,344)
47.504	0.1	Merrill Lynch	16,254	92,694	Spectrum Pharmaceuticals	Bank of America	007
17,504	Sotera Health Co	Barclays Bank	4,026	92 770	Inc Spectrum Pharmaceuticals	Merrill Lynch	927
20,236	Sotera Health Co Sotera Health Co	Goldman Sachs HSBC	42,496 164	82,779	Inc	Barclays Bank	19,039
	Sotera Health Co	Morgan Stanley	5,149	86,318	Spectrum Pharmaceuticals	Darciays Darik	13,033
	South Jersey Industries Inc	Morgan Stanley	(10,786)	00,010	Inc	Goldman Sachs	863
	South Plains Financial Inc	Barclays Bank	17,974	10,841	Spectrum Pharmaceuticals		
	South Plains Financial Inc	Goldman Sachs	403	-,-	Inc	Morgan Stanley	2,493
	South Plains Financial Inc	HSBC	1,448	10,447	Spero Therapeutics Inc	Goldman Sachs	11,492
21,297	South Plains Financial Inc	Morgan Stanley	7,454	6,500	Spero Therapeutics Inc	Morgan Stanley	3,900
10,416	South State Corp	Bank of America		(20,013)	Spire Inc	Bank of America	
		Merrill Lynch	(8,854)			Merrill Lynch	56,437
5,557	South State Corp	Barclays Bank	(6,280)	. , ,	Spire Inc	Barclays Bank	4,409
,	South State Corp	Goldman Sachs	(1,317)		Spire Inc	Goldman Sachs	12,043
	South State Corp	HSBC	(932)	, , ,	Spire Inc	HSBC	157,161
,	South State Corp	Morgan Stanley	(9,040)		Spire Inc	Morgan Stanley	60,147
	Southern Co	Morgan Stanley	3,788	(4,414)	Spirit AeroSystems Hold- ings Inc 'A'	Morgan Stanley	(11,388)
	Southern Copper Corp	HSBC	51,408	13,112	9	Bank of America	(11,300)
. , ,	Southern Copper Corp Southern First Bancshares	Morgan Stanley	(41,315)	10,112	Opinit Aminies inc	Merrill Lynch	524
4,328	Inc	Bank of America Merrill Lynch	(1,558)	6,446	Spirit Airlines Inc	Barclays Bank	2,191
11 302	Southern First Bancshares	Merriii Lyricii	(1,556)	8,059	Spirit Airlines Inc	Goldman Sachs	1,296
11,502	Inc	Barclays Bank	10,963	5,586	Spirit Airlines Inc	HSBC	7,150
10,581	Southern First Bancshares	zarolajo zarik	. 0,000	49,770	Spirit Airlines Inc	Morgan Stanley	14,576
-,	Inc	Goldman Sachs	(3,809)	(5,312)	Spirit of Texas Bancshares		
4,028	Southern First Bancshares		, ,		Inc	HSBC	(425)
	Inc	Morgan Stanley	3,907	(26,339)	Spirit of Texas Bancshares		
(460)	Southern Missouri Bancorp				Inc	Morgan Stanley	(527)
	Inc	Goldman Sachs	308	(4,962)	Spirit Realty Capital Inc		()
2,129	Southern Missouri Bancorp			(44.000)	(REIT)	HSBC	(2,580)
(00)	Inc	Morgan Stanley	(16)	(41,692)	Spirit Realty Capital Inc	Margan Ctanlay	(14.175)
(20,775)	Southside Bancshares Inc	Bank of America	0.040	2 712	(REIT)	Morgan Stanley Bank of America	(14,175)
(0.642)	Couthaida Danasharaa Ina	Merrill Lynch	9,349	2,112	Splunk Inc	Merrill Lynch	18,523
. , ,	Southside Bancshares Inc Southside Bancshares Inc	Barclays Bank	(2,025) 15,877	9,384	Splunk Inc	Barclays Bank	14,170
	Southside Bancshares Inc	Goldman Sachs HSBC	(4,322)	,	Splunk Inc	Barclays Bank	619
	Southside Bancshares Inc	Morgan Stanley	(10,547)	1,498	Splunk Inc	Goldman Sachs	10,231
	Southwest Airlines Co	Bank of America	(10,041)	3,514	Splunk Inc	Morgan Stanley	5,306
.,0.0		Merrill Lynch	(1,202)	39,243	•	Bank of America	,
6,883	Southwest Airlines Co	Barclays Bank	5,369			Merrill Lynch	45,914
,		Goldman Sachs	26,061	32,009	Spok Holdings Inc	Barclays Bank	10,883
25,989	Southwest Airlines Co	Goldman Sachs	(16,633)	28,248	Spok Holdings Inc	Goldman Sachs	33,050
16,231	Southwest Airlines Co	Morgan Stanley	12,660	20,727	Spok Holdings Inc	Morgan Stanley	7,047
18,424	Southwest Gas Holdings Inc	Bank of America		(5,016)	Sportsman's Warehouse		
		Merrill Lynch	(45,006)		Holdings Inc	Morgan Stanley	(502)
	Southwest Gas Holdings Inc	Barclays Bank	(12,001)	2,171	Spotify Technology SA	Bank of America	00 500
	Southwest Gas Holdings Inc	Goldman Sachs	(97,295)	050	Cookit Took ooloo OA	Merrill Lynch	39,599
,	Southwest Gas Holdings Inc	HSBC	(114,183)	956	Spotify Technology SA	Barclays Bank	7,180
,	Southwest Gas Holdings Inc	Morgan Stanley	(17,791)	699 663	Spotify Technology SA Spotify Technology SA	Goldman Sachs HSBC	12,750 8,858
	Southwestern Energy Co	Goldman Sachs	3,920	1,339	Spotify Technology SA	Morgan Stanley	10,056
. , ,	Southwestern Energy Co	HSBC	(11,096)		SpringWorks Therapeutics	Morgan Starliey	10,030
	Southwestern Energy Co	Morgan Stanley Barclays Bank	18,664	(2,101)	Inc	Goldman Sachs	(18,540)
	SP Plus Corp SP Plus Corp	Goldman Sachs	(338) (1,438)	(2.313)	SpringWorks Therapeutics	Columna Caono	(10,010)
	SP Plus Corp	Morgan Stanley	(5,296)	( ) /	Inc	HSBC	(29,838)
	Spark Energy Inc 'A'	Bank of America	(0,230)	(2,581)	SpringWorks Therapeutics		, , ,
(10,021)	Spain Energy mo /	Merrill Lynch	6,375		Inc	Morgan Stanley	(10,247)
(24,472)	Spark Energy Inc 'A'	Barclays Bank	14,438	6,620	Sprout Social Inc 'A'	Barclays Bank	29,790
	Spark Energy Inc 'A'	Goldman Sachs	2,152	6,920	Sprout Social Inc 'A'	Morgan Stanley	31,140
	Spark Energy Inc 'A'	HSBC	(8,766)	(38,275)		Barclays Bank	(34,358)
	Spark Energy Inc 'A'	Morgan Stanley	8,717	(2,751)	· ·	Morgan Stanley	(2,834)
1,407	SpartanNash Co	Bank of America		2,753	Spruce Biosciences Inc	Bank of America	
		Merrill Lynch	746			Merrill Lynch	(3,772)
	0 1 1 1 - 0 -	Barclays Bank	11,351	2,411	Spruce Biosciences Inc	Barclays Bank	277
16,216	SpartanNash Co			F 0.10	Commission Discovery 1	0-14-1-0	// 100
16,216 7,369 8,197	SpartanNash Co SpartanNash Co SpartanNash Co	Goldman Sachs HSBC	3,906 6,558	5,218 2,344	Spruce Biosciences Inc Spruce Biosciences Inc	Goldman Sachs Morgan Stanley	(4,199) (164)

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(4.004)	United States continued			(105)	United States continued		
(4,834)	SPS Commerce Inc	Bank of America	1 25/	(125)	Starbucks Corp	Bank of America	(262)
(1.067)	SDS Commoros Inc	Merrill Lynch	1,354 3,364	(24.027)	Starbuoka Carp	Merrill Lynch	(363)
	SPS Commerce Inc SPS Commerce Inc	Barclays Bank Goldman Sachs	3,364 1,821	(24,027) (22,039)	•	Barclays Bank Morgan Stanley	(32,677) (29,180)
,	SPX Corp	Bank of America	1,021	14,771	StarTek Inc	Bank of America	(29,100)
(1,021)	Of A Corp	Merrill Lynch	(535)	17,771	Star rek me	Merrill Lynch	4,284
(1.845)	SPX Corp	Barclays Bank	(1,790)	13,568	StarTek Inc	Barclays Bank	1,357
	SPX Corp	Goldman Sachs	(147)	10,982	StarTek Inc	Goldman Sachs	3,185
, ,	SPX Corp	HSBC	1,874	2,281	StarTek Inc	HSBC	(2,121)
(25,208)	SPX Corp	Morgan Stanley	(24,452)	4,338	StarTek Inc	Morgan Stanley	434
7,969	SPX FLOW Inc	Barclays Bank	661	(21,763)	Starwood Property Trust Inc	Bank of America	
8,253	SPX FLOW Inc	Morgan Stanley	(2,167)		(REIT)	Merrill Lynch	(10,882)
(1,415)	Square Inc 'A'	Bank of America		(18,177)	Starwood Property Trust Inc		
()		Merrill Lynch	(27,734)		(REIT)	Barclays Bank	(5,635)
. ,	Square Inc 'A'	Barclays Bank	(10,818)	(16,761)	Starwood Property Trust Inc	Calderan Casha	(0.204)
, ,	Square Inc 'A'	Morgan Stanley	(3,945)	0.004	(REIT)	Goldman Sachs	(8,381)
	SQZ Biotechnologies Co	Barclays Bank	305	2,861	Starwood Property Trust Inc (REIT)	Goldman Sachs	155
14,396	SQZ Biotechnologies Co	Goldman Sachs	15,836	1,591	Starwood Property Trust Inc	Goldman Sacris	133
(10,237)	SS&C Technologies Hold- ings Inc	Barclays Bank	10,144	1,551	(REIT)	HSBC	827
(3.743)	SS&C Technologies Hold-	Darciays Darik	10,144	(49.828)	Starwood Property Trust Inc	11000	021
(0,1 10)	ings Inc	Goldman Sachs	898	(10,000)	(REIT)	Morgan Stanley	(15,447)
(8.326)	SS&C Technologies Hold-	Gordinan Gdono		(18,274)	State Auto Financial Corp	Bank of America	, ,
(-,)	ings Inc	HSBC	(3,783)		·	Merrill Lynch	4,203
(33,319)	SS&C Technologies Hold-		,	(5,615)	State Auto Financial Corp	Barclays Bank	562
	ings Inc	Morgan Stanley	20,991	(6,462)	State Auto Financial Corp	HSBC	(6,914)
11,218	St Joe Co	Barclays Bank	13,782		State Auto Financial Corp	Morgan Stanley	624
5,636	St Joe Co	Goldman Sachs	104	20,712	State Street Corp	Goldman Sachs	12,427
(797)	STAAR Surgical Co	Bank of America		8,000	Steel Dynamics Inc	Bank of America	(40.000)
		Merrill Lynch	(25,592)	0.000	0115	Merrill Lynch	(16,880)
3,581	STAAR Surgical Co	Barclays Bank	57,081	3,829	Steel Dynamics Inc	Goldman Sachs	(8,079)
. ,	STAAR Surgical Co	Goldman Sachs	(9,665)	5,542 45,440	Steel Dynamics Inc	HSBC Margan Stanlay	(8,590)
	STAAR Surgical Co	HSBC	8,264	5,676	Steel Dynamics Inc Steelcase Inc 'A'	Morgan Stanley Bank of America	16,813
(10,115)	STAG Industrial Inc (REIT)	Bank of America Merrill Lynch	(962)	5,676	Steelcase IIIC A	Merrill Lynch	341
(6.625)	STAG Industrial Inc (REIT)	Barclays Bank	795	35,338	Steelcase Inc 'A'	Barclays Bank	(4,947)
,	STAG Industrial Inc (REIT)	Goldman Sachs	3,323	36,118	Steelcase Inc 'A'	Goldman Sachs	2,167
,	STAG Industrial Inc (REIT)	Goldman Sachs	(371)	2,840	Steelcase Inc 'A'	HSBC	(483)
. , ,	STAG Industrial Inc (REIT)	HSBC	35,694	33,617	Steelcase Inc 'A'	Morgan Stanley	(4,706)
	STAG Industrial Inc (REIT)	Morgan Stanley	452	1,555	Stepan Co	Bank of America	, , ,
923	Stamps.com Inc	Bank of America			•	Merrill Lynch	(3,810)
		Merrill Lynch	9,285	2,437	Stepan Co	Barclays Bank	975
1,041	Stamps.com Inc	Barclays Bank	1,717	1,318	Stepan Co	Goldman Sachs	(3,229)
1,858	Stamps.com Inc	Goldman Sachs	18,691	11,712	Stepan Co	HSBC	(14,874)
581	Stamps.com Inc	HSBC	8,418	3,947	Stepan Co	Morgan Stanley	1,579
4,507	Stamps.com Inc	Morgan Stanley	7,436	(8,014)	StepStone Group Inc 'A'	Bank of America	2 222
6,286	Standard Motor Products	Bank of America	(40.000	(40.55.0)	CtonCtons Correct 1 141	Merrill Lynch	3,968
0.400	Inc	Merrill Lynch	(10,686)	(10,554)		Barclays Bank	12,348
2,492	Standard Motor Products Inc	Barolove Book	374	(3,629)	StepStone Group Inc 'A' StepStone Group Inc 'A'	Goldman Sachs Morgan Stanley	930 1,440
6,723	Standard Motor Products	Barclays Bank	3/4	(16,820)		Bank of America	1,440
0,723	Inc	Goldman Sachs	(11,429)	(10,020)	Otorcotaxis inc	Merrill Lynch	(22,034)
3,493	Standard Motor Products	Columnati Guorio	(11,720)	(17,792)	Stereotaxis Inc	Goldman Sachs	(23,308)
0,.00	Inc	HSBC	(6,776)	(6,942)		HSBC	(6,109)
5,854	Standard Motor Products		(-, -,		Stericycle Inc	Bank of America	(-,,
	Inc	Morgan Stanley	878	,	•	Merrill Lynch	2,948
(9,138)	Standex International Corp	Bank of America		(21,566)	Stericycle Inc	Barclays Bank	5,392
		Merrill Lynch	17,937	189	Stericycle Inc	Barclays Bank	(47)
	Standex International Corp	Barclays Bank	(14,809)	(14,287)	Stericycle Inc	Goldman Sachs	6,358
	Standex International Corp	Goldman Sachs	9,846	(21,263)	-	HSBC	(31,257)
, ,	Standex International Corp	Morgan Stanley	(454)	(4,359)	-	Morgan Stanley	1,090
1,447	Stanley Black & Decker Inc	Bank of America	:	1,294	Stericycle Inc	Morgan Stanley	(324)
	0	Merrill Lynch	2,851	(2,042)		Morgan Stanley	(1,756)
152	Stanley Black & Decker Inc	Barclays Bank	792	(61,423)	Sterling Bancorp	Bank of America	
	Stanley Black & Decker Inc	Goldman Sachs	(6,196)	(00.000)	Charling D	Merrill Lynch	(45.000)
553	Stanley Black & Decker Inc	Goldman Sachs	1,089	(22,633)		Barclays Bank	(15,362)
	Stanley Black & Decker Inc	HSBC Morgan Stanlov	11,036	(7,787)		Goldman Sachs	(0.704)
(Z,/UO)	Stanley Black & Decker Inc	Morgan Stanley Morgan Stanley	(14,109) 10,993	(14,176)	Sterling Bancorp Sterling Bancorp	HSBC Morgan Stanley	(9,781) (2,609)
2,110	Stanley Black & Decker Inc						

continued

	or investments us	j	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(18.450)	United States continued Sterling Bancorp Inc	Bank of America		3,185	United States continued Summit Financial Group Inc	HSBC	(1,529)
(10,459)	Sterling Bancorp inc	Merrill Lynch	(5,722)	3,183	Summit Financial Group Inc	Morgan Stanley	(1,369)
(23,473)	Sterling Bancorp Inc	Barclays Bank	(1,643)	,	Summit Hotel Properties Inc	Bank of America	(1,000)
(35,461)	Sterling Bancorp Inc	Goldman Sachs	(10,993)		(REIT)	Merrill Lynch	9,886
	Sterling Bancorp Inc	HSBC	(1,628)	(17,356)	Summit Hotel Properties Inc		
	Sterling Bancorp Inc	Morgan Stanley	(2,699)	(4.4.4.405)	(REIT)	Barclays Bank	(2,430)
570	Sterling Construction Co Inc Steven Madden Ltd	HSBC Bank of America	892	(144,495)	Summit Hotel Properties Inc (REIT)	Goldman Sachs	33,234
370	Otever Maddell Ltd	Merrill Lynch	456	6,878	Summit Materials Inc 'A'	Bank of America	00,204
25,736	Steven Madden Ltd	Barclays Bank	5,791	2,212		Merrill Lynch	1,466
2,445	Steven Madden Ltd	Goldman Sachs	547	7,689	Summit Materials Inc 'A'	Barclays Bank	11,918
38,646	Steven Madden Ltd	Morgan Stanley	17,777	6,688	Summit Materials Inc 'A'	Goldman Sachs	4,615
37,227	Stifel Financial Corp	Bank of America		22,878	Summit Materials Inc 'A'	HSBC	97,231
42.040	Chifal Financial Com	Merrill Lynch	(24,779)	9,239	Summit Materials Inc 'A'	Morgan Stanley	14,320
43,946 12,842	Stifel Financial Corp Stifel Financial Corp	Barclays Bank Goldman Sachs	11,426	11,219 3,225	Summit Therapeutics Inc	Barclays Bank Goldman Sachs	1,907 3,128
55,789	Stifel Financial Corp	HSBC	(8,875) 45,189	1,681	Summit Therapeutics Inc Sumo Logic Inc	Goldman Sachs	3,244
27,693	Stifel Financial Corp	Morgan Stanley	7,201	,	Sun Communities Inc	Bank of America	0,244
	Stifel Financial Corp	Morgan Stanley	(1,983)	(1,100)	(REIT)	Merrill Lynch	(5,474)
2,724	Stitch Fix Inc 'A'	Barclays Bank	14,328	(2,056)	Sun Communities Inc	,	(-, ,
(395)	Stitch Fix Inc 'A'	Goldman Sachs	(2,588)		(REIT)	Goldman Sachs	(4,780)
(11,892)	Stock Yards Bancorp Inc	HSBC	(22,833)	(3,771)	Sun Communities Inc		
(14,356)	Stock Yards Bancorp Inc	Morgan Stanley	(34,885)		(REIT)	HSBC	(5,430)
4,723	Stoke Therapeutics Inc	Bank of America		(3,067)	Sun Communities Inc	Maria Otrada	(450)
20.4	0.1.7	Merrill Lynch	21,112	6 107	(REIT)	Morgan Stanley	(153)
834	Stoke Therapeutics Inc	Barclays Bank	2,560	6,107	Sun Country Airlines Hold- ings Inc	HSBC	(5,496)
1,602 1,179	Stoke Therapeutics Inc Stoke Therapeutics Inc	Goldman Sachs Morgan Stanley	7,161 3,620	(13 542)	SunCoke Energy Inc	Bank of America	(5,430)
	StoneCo Ltd 'A'	Bank of America	3,020	(10,012)	cancent Energy me	Merrill Lynch	948
(214)	Clone Co Eta /	Merrill Lynch	(1,797)	(10,449)	SunCoke Energy Inc	Barclays Bank	(2,717)
(3,442)	StoneCo Ltd 'A'	Barclays Bank	(10,257)	8,339	Sunnova Energy Interna-	Bank of America	
1,744	StoneCo Ltd 'A'	Goldman Sachs	(15)		tional Inc	Merrill Lynch	21,681
	StoneCo Ltd 'A'	Goldman Sachs	(9,715)	38,163	Sunnova Energy Interna-	Develor Devel	00.440
, ,	StoneCo Ltd 'A'	Morgan Stanley	(1,460)	11 061	tional Inc	Barclays Bank	30,149
(1,728)	Stoneridge Inc	Bank of America	207	11,001	Sunnova Energy Interna- tional Inc	Goldman Sachs	28,759
(4.106)	Stoneridge Inc	Merrill Lynch Barclays Bank	297 1,430	2.160	Sunnova Energy Interna-	Columna Caons	20,100
,	Stoneridge Inc	Goldman Sachs	(605)	_,	tional Inc	HSBC	3,262
, ,	Stoneridge Inc	Morgan Stanley	4,752	8,469	Sunnova Energy Interna-		
,	StoneX Group Inc	Morgan Stanley	14,352		tional Inc	Morgan Stanley	6,691
(14,851)	STORE Capital Corp (REIT)	Bank of America		(2,652)	SunPower Corp	Bank of America	(
		Merrill Lynch	(14,405)	F 000	Company Com	Merrill Lynch	(3,819)
16,850	STORE Capital Corp (REIT)	Bank of America		5,666	SunPower Corp	Bank of America Merrill Lynch	5,776
(44.005)	07005 0 " 10 (DEIT)	Merrill Lynch	16,345	(4 280)	SunPower Corp	Barclays Bank	214
	STORE Capital Corp (REIT)	Barclays Bank Goldman Sachs	(3,623)	11,055	SunPower Corp	Barclays Bank	3,033
6,076	STORE Capital Corp (REIT) STORE Capital Corp (REIT)	Goldman Sachs	(12,789) 5,894		SunPower Corp	Goldman Sachs	(1,037)
,	STORE Capital Corp (REIT)	HSBC	48	2,044	SunPower Corp	HSBC	2,069
1,280	STORE Capital Corp (REIT)	HSBC	294	1,669	SunPower Corp	Morgan Stanley	(83)
,	STORE Capital Corp (REIT)	Morgan Stanley	(106)	11,377	Sunrun Inc	Bank of America	==
6,277	STORE Capital Corp (REIT)	Morgan Stanley	2,009	5.440	0 1	Merrill Lynch	53,699
5,687	Strategic Education Inc	Barclays Bank	(14,900)	5,140	Sunrun Inc	Barclays Bank	(668)
474	Strategic Education Inc	Goldman Sachs	(2,896)	6,244 9,020	Sunrun Inc Sunrun Inc	Goldman Sachs HSBC	27,061 35,358
201	Strategic Education Inc	HSBC	(1,678)	3,020	Sunrun Inc	Morgan Stanley	(49)
1,864	Strategic Education Inc	Morgan Stanley	(4,884)		Sunstone Hotel Investors	Bank of America	(10)
841	Strattec Security Corp	Bank of America Merrill Lynch	3,499	( ,)	Inc (REIT)	Merrill Lynch	475
1,531	Strattec Security Corp	Barclays Bank	1,577	(5,966)	Sunstone Hotel Investors		
2,386	Strattec Security Corp	HSBC	14,793		Inc (REIT)	Barclays Bank	(418)
(22,193)	Stratus Properties Inc	Bank of America		(79,588)	Sunstone Hotel Investors	LIODO	(05.400)
		Merrill Lynch	(19,974)	(57 224)	Inc (REIT)	HSBC	(25,468)
	Stratus Properties Inc	Goldman Sachs	(5,555)	(37,321)	Sunstone Hotel Investors Inc (REIT)	Morgan Stanley	(4,012)
(7,225)	Stratus Properties Inc	Morgan Stanley	578	(26.025)	Sunworks Inc	Barclays Bank	(5,465)
	Struker Corp	Morgan Stanley	4,150	4,707	Super League Gaming Inc	Barclays Bank	847
2,080 (3,544)	Stryker Corp Stryker Corp	Morgan Stanley Morgan Stanley	(3,910) 6,663	3,688	Super League Gaming Inc	Goldman Sachs	1,512
1,260	Summit Financial Group Inc	Bank of America	0,003	13,008	Super League Gaming Inc	HSBC	4,293
1,200	Cammit i manoiai Oroup IIIO	Merrill Lynch	(1,512)	5,855	Super Micro Computer Inc	Bank of America	
10,729	Summit Financial Group Inc	Barclays Bank	(4,613)	40 ====	0	Merrill Lynch	(8,138)
9,407	Summit Financial Group Inc	Goldman Sachs	(11,288)	10,738	Super Micro Computer Inc	Barclays Bank	(12,778)
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continued

Tortiono	of investments as	at of may 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	United States continued				United States continued		
10,105	Super Micro Computer Inc	Goldman Sachs	(14,046)	11,136	Syneos Health Inc	Bank of America	
2,860	Super Micro Computer Inc	HSBC	(1,230)			Merrill Lynch	27,840
4,366	Super Micro Computer Inc	Morgan Stanley	(5,196)	728	Syneos Health Inc	Barclays Bank	(590)
(2,631)	Superior Group of Cos Inc	Bank of America		1,146	Syneos Health Inc	Goldman Sachs	2,865
		Merrill Lynch	2,078	347	Syneos Health Inc	Morgan Stanley	(281)
	Superior Group of Cos Inc	Barclays Bank	243	(1,404)	,	Morgan Stanley	1,137
,	Superior Group of Cos Inc	Goldman Sachs	4,494		Synlogic Inc	Goldman Sachs	(1,535)
,	Superior Group of Cos Inc	HSBC	(1,136)		Synlogic Inc	HSBC	(23,366)
,	Superior Group of Cos Inc	Morgan Stanley	232	(3,507)	SYNNEX Corp	Bank of America	
3,445	Supernus Pharmaceuticals	Bank of America				Merrill Lynch	(5,430)
	Inc	Merrill Lynch	(3,755)	(2,632)	·	Barclays Bank	(520)
5,333	Supernus Pharmaceuticals		(0.100)	(1,092)	·	Morgan Stanley	1,331
	Inc	Barclays Bank	(2,400)	2,367	Synopsys Inc	Bank of America	
22,345	Supernus Pharmaceuticals		(0.1.0=0)	(0.00)	_	Merrill Lynch	43,411
(10.100)	Inc	Goldman Sachs	(24,356)	(267)	Synopsys Inc	Bank of America	
(12,483)	Surface Oncology Inc	Bank of America	(7.040)	4 0 4 4		Merrill Lynch	84
(40.070)	0.6.0.1.1	Merrill Lynch	(7,240)	1,814	Synopsys Inc	HSBC	39,817
	Surface Oncology Inc	Barclays Bank	(3,152)	2,063	Synopsys Inc	Morgan Stanley	11,883
	Surface Oncology Inc	Goldman Sachs	(8,101)	(328)		Morgan Stanley	(125)
33,911	Surgalign Holdings Inc	Morgan Stanley	11,530	(12,001)	Synovus Financial Corp	Bank of America	
,	Surgery Partners Inc	Barclays Bank	(9,433)			Merrill Lynch	1,440
,	Surgery Partners Inc	HSBC	(45,539)	15,464	Synovus Financial Corp	Bank of America	(4.050)
	Surgery Partners Inc	Morgan Stanley	(47,793)	(7.740)	0 5 10	Merrill Lynch	(1,856)
(8,869)	Surmodics Inc	Bank of America	40.000		Synovus Financial Corp	Barclays Bank	(7,565)
(5.405)	0 " 1	Merrill Lynch	12,860		Synovus Financial Corp	Goldman Sachs	1,193
	Surmodics Inc	Barclays Bank	6,075	2,958	Synovus Financial Corp	Goldman Sachs	(355)
,	Surmodics Inc	Goldman Sachs	12,196	6,822	Synovus Financial Corp	Morgan Stanley	6,686
	Surmodics Inc	Morgan Stanley	1,615	(4,486)	Syros Pharmaceuticals Inc	Bank of America	(5.450)
9,745	Sutro Biopharma Inc	Morgan Stanley	3,801	(0.442)	Company Dhamman and the last	Merrill Lynch	(5,159)
, ,	SVB Financial Group	Goldman Sachs	(2,667)	( , ,	Syros Pharmaceuticals Inc	Barclays Bank	(10,769)
	SVB Financial Group	HSBC	(223)	. , ,	Syros Pharmaceuticals Inc	HSBC	(6,281)
	SVB Financial Group	Morgan Stanley	3,990		Syros Pharmaceuticals Inc	Morgan Stanley	(7,813)
, ,	SVB Financial Group	Morgan Stanley	(4,647)	(1,532)	Sysco Corp	Bank of America	4.705
16,181	SVMK Inc	Bank of America	20.200	4 500	0	Merrill Lynch	4,795
00.045	C) /M// In a	Merrill Lynch	20,388	1,539	Sysco Corp	Bank of America	702
26,615	SVMK Inc SVMK Inc	Barclays Bank	8,783	6.072	Sylana Carr	Merrill Lynch	703
10,320		Morgan Stanley	3,406	6,073	Sysco Corp	Barclays Bank	(866)
(43,535)	Switch Inc 'A'	Bank of America	(11 210)	, ,	Sysco Corp	HSBC HSBC	4,631
(20.214)	Curitab Inc 'A'	Merrill Lynch	(11,319)	564	Sysco Corp Sysco Corp		94 (3,177)
	Switch Inc 'A' Switch Inc 'A'	Barclays Bank HSBC	3,506		Systemax Inc	Morgan Stanley Bank of America	(3,177)
	Switch Inc 'A'	Morgan Stanley	(30,240) 2,669	(20,000)	Systemax inc	Merrill Lynch	(4,607)
. , ,		Bank of America	2,009	(8 272)	Systemax Inc	Barclays Bank	(8,851)
(3,740)	SWK Holdings Corp	Merrill Lynch	(600)		Systemax Inc	Morgan Stanley	(489)
/E 920\	SWK Holdings Corp	Goldman Sachs	(933)	235	T Rowe Price Group Inc	Morgan Stanley	815
,	Sykes Enterprises Inc	Morgan Stanley	119	6,181	Tabula Rasa HealthCare Inc	Goldman Sachs	16,441
1,643	Synaptics Inc	Bank of America	119	2,170	Tactile Systems Technology	Goldman Sacris	10,441
1,043	Syriaptics inc	Merrill Lynch	7,656	2,170	Inc	Barclays Bank	(152)
3,477	Synaptics Inc	Barclays Bank	1,356	1,765	Tactile Systems Technology	Darolay3 Darik	(102)
6,511	Synaptics Inc	Goldman Sachs	25,172	1,700	Inc	HSBC	(2,083)
5,931	Synaptics Inc	HSBC	20,225	3,532	Tactile Systems Technology	11000	(2,000)
260	Synaptics Inc	Morgan Stanley	101	0,002	Inc	Morgan Stanley	(247)
10,531	Synchronoss Technologies	Bank of America	101	1,037	Take-Two Interactive Soft-	Bank of America	(= )
10,551	Inc	Merrill Lynch	(527)	1,007	ware Inc	Merrill Lynch	17,982
23,494	Synchronoss Technologies	Morrin Lyrion	(021)	5,911	Take-Two Interactive Soft-		,
20,101	Inc	Barclays Bank	2,114	-,	ware Inc	Barclays Bank	3,192
10,578	Synchronoss Technologies	za. o.a, o za	_,	665	Take-Two Interactive Soft-		.,
10,010	Inc	Goldman Sachs	(529)		ware Inc	Goldman Sachs	11,531
(16.574)	Synchrony Financial	Bank of America	()	2,275	Take-Two Interactive Soft-		,
(.0,0.1)	- ,	Merrill Lynch	(18,904)	, -	ware Inc	HSBC	37,629
(35.878)	Synchrony Financial	Goldman Sachs	(17,939)	6,251	Talis Biomedical Corp	Barclays Bank	(3,251)
	Syndax Pharmaceuticals	Bank of America	( ,000)	6,634	Talis Biomedical Corp	Goldman Sachs	(2,985)
(0,.01)	Inc	Merrill Lynch	_	14,967	Talos Energy Inc	Goldman Sachs	15,566
(12 132)	Syndax Pharmaceuticals			35,467	Talos Energy Inc	Morgan Stanley	6,739
( -,, .	Inc	Barclays Bank	(8,250)	4,311	Tandem Diabetes Care Inc	Bank of America	,
(941)	Syndax Pharmaceuticals	,	(5,200)	,		Merrill Lynch	21,251
(/	Inc	Goldman Sachs	75	1,072	Tandem Diabetes Care Inc	Barclays Bank	386
(942)	Syndax Pharmaceuticals			12,423	Tandem Diabetes Care Inc	Goldman Sachs	81,102
(- <del>-</del> /	Inc	Morgan Stanley	(641)	724	Tandem Diabetes Care Inc	HSBC	3,540
		•	. ,				

continued

	or investments as	,	Net unrealised appreciation/ (depreciation)		- · · ·		Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
0.040	United States continued		4 407	507	United States continued		
3,242	Tandem Diabetes Care Inc	Morgan Stanley	1,167	537	Teledyne Technologies Inc	Bank of America	1 700
(46,172)	Tanger Factory Outlet Cen-	Paralova Pank	(40.624)	(002)	Tolodyno Toobnologico Inc	Merrill Lynch	1,708
31,384	ters Inc (REIT) Tapestry Inc	Barclays Bank Goldman Sachs	(40,631) (65,361)	(902) 943	Teledyne Technologies Inc Teledyne Technologies Inc	Barclays Bank Barclays Bank	(7,938) 8,298
573	Tapestry Inc	HSBC	(1,189)		Teledyne Technologies Inc	Morgan Stanley	(8,290)
16,481	Tapestry Inc	Morgan Stanley	24,557	422	Teledyne Technologies Inc	Morgan Stanley	3,714
1,971	Targa Resources Corp	Bank of America	21,001	(1,243)		Bank of America	0,7 1 1
.,	g	Merrill Lynch	(374)	( -, )		Merrill Lynch	(10,950)
21,724	Targa Resources Corp	Barclays Bank	4,562	(3,646)	Teleflex Inc	Barclays Bank	4,667
2,236	Targa Resources Corp	Goldman Sachs	183	(3,036)	Teleflex Inc	Goldman Sachs	(27,173)
1,726	Targa Resources Corp	HSBC	262	(2,026)	Teleflex Inc	HSBC	11,042
8,834	Targa Resources Corp	Morgan Stanley	1,855		Teleflex Inc	Morgan Stanley	7,122
723	Target Corp	Bank of America		(41,545)	Telephone and Data Sys-	Bank of America	
		Merrill Lynch	12,219	(00 -00)	tems Inc	Merrill Lynch	(14,125)
3,870	Target Corp	Barclays Bank	5,844	(29,766)	Telephone and Data Sys-	David David	(4.407)
1,942	Target Corp	Goldman Sachs	32,820	0.000	tems Inc	Barclays Bank	(4,167)
1,586	Target Corp	HSBC	20,444	2,836	Telephone and Data Systems Inc	HSBC	624
4,068 27	Target Corp Target Hospitality Corp	Morgan Stanley HSBC	6,143 31	(1 630)	Telephone and Data Sys-	повс	024
81,538	Target Hospitality Corp	Morgan Stanley	74,200	(1,000)	tems Inc	HSBC	(361)
	Tarsus Pharmaceuticals Inc	Barclays Bank	(6,658)	30 457	Telephone and Data Sys-	11000	(001)
	Taylor Morrison Home Corp	Bank of America	(0,000)	33, 131	tems Inc	Morgan Stanley	4,264
(11,001)	raylor Mornoon Florid Corp	Merrill Lynch	(4,170)	(20,135)	Telephone and Data Sys-	, g ,	,
(43,562)	Taylor Morrison Home Corp	Barclays Bank	(40,577)	, , ,	tems Inc	Morgan Stanley	(2,819)
	Taylor Morrison Home Corp	Goldman Sachs	1,254	12,137	Tellurian Inc	Barclays Bank	19,419
10,318	Taylor Morrison Home Corp	Goldman Sachs	(1,341)	11,933	Tellurian Inc	Goldman Sachs	22,673
(9,071)	Taylor Morrison Home Corp	HSBC	21,680	(8,799)	Telos Corp	Bank of America	
(39,366)	Taylor Morrison Home Corp	Morgan Stanley	(40,154)			Merrill Lynch	15,486
14,680	Taysha Gene Therapies Inc	Barclays Bank	_	(6,945)		Barclays Bank	(8,523)
(504)	TCF Financial Corp	Bank of America		5,561	Tempur Sealy International	Bank of America	F 000
		Merrill Lynch		(05.070)	Inc	Merrill Lynch	5,339
	TCF Financial Corp	Barclays Bank	(2,900)	(25,072)	Tempur Sealy International Inc	Bank of America Merrill Lynch	(24,069)
	TCF Financial Corp	Goldman Sachs	(4.404)	16,198	Tempur Sealy International	WEITH LYNCH	(24,009)
	TCF Financial Corp	HSBC	(4,494)	10,130	Inc	Barclays Bank	28,994
	TCF Financial Corp	Morgan Stanley Goldman Sachs	(4,769) 338	(4.412)	Tempur Sealy International	Barolayo Barik	20,001
	TCR2 Therapeutics Inc TCR2 Therapeutics Inc	Morgan Stanley	(1,755)	( ,,,	Inc	Barclays Bank	(7,897)
	TE Connectivity Ltd	HSBC	936	(3,957)	Tempur Sealy International	•	, ,
	TE Connectivity Ltd	Morgan Stanley	(14,478)	,	Inc	Goldman Sachs	(5,572)
	Team Inc	Goldman Sachs	1,120	1,669	Tempur Sealy International		
	Team Inc	HSBC	146		Inc	Morgan Stanley	2,988
	Team Inc	Morgan Stanley	143	(8,325)	Tempur Sealy International		
1	Technip Energies NV ADR <sup>π</sup>	Morgan Stanley	_		Inc	Morgan Stanley	(14,902)
32,879	TechnipFMC Plc	Goldman Sachs	7,233	12,312	Tenable Holdings Inc	Bank of America	04.005
42,634	TechnipFMC Plc	Morgan Stanley	20,464	(7.404)	Tanahia Haidiana Ina	Merrill Lynch	31,395
(2,480)	TechTarget Inc	Bank of America		(7,401)	Tenable Holdings Inc	Bank of America	(0.705)
		Merrill Lynch	(4,042)	(14,050)	Tenable Holdings Inc	Merrill Lynch Barclays Bank	(9,705) (4,496)
(3,426)	•	Barclays Bank	5,105	7,615	Tenable Holdings Inc	Barclays Bank	2,437
(11,235)	TechTarget Inc	Goldman Sachs	(18,313)	(7,863)	_	Goldman Sachs	(19,689)
12,412	Teekay Corp	Bank of America	204	(5,343)	<u> </u>	HSBC	(3,840)
00.500	To all a Const	Merrill Lynch	621	(15,014)	Tenable Holdings Inc	Morgan Stanley	(4,804)
33,529	Teekay Corp	Morgan Stanley	671	21,359	Tenable Holdings Inc	Morgan Stanley	6,835
3,451	TEGNA Inc	Bank of America Merrill Lynch	35	1,699	Tenet Healthcare Corp	Bank of America	,,,,,,
(6.251)	TEGNA Inc	Barclays Bank	(1,004)	,	·	Merrill Lynch	5,275
66,088	TEGNA Inc	Goldman Sachs	(1,004)	10,146	Tenet Healthcare Corp	Barclays Bank	24,952
	TEGNA Inc	HSBC	5,335	5,160	Tenet Healthcare Corp	Morgan Stanley	15,726
	TEGNA Inc	Morgan Stanley	(450)	(3,359)	Tennant Co	Bank of America	
	Tejon Ranch Co	Goldman Sachs	26,661			Merrill Lynch	5,878
	Tejon Ranch Co	HSBC	5,072	(15,322)	Tennant Co	Barclays Bank	22,064
	Tejon Ranch Co	Morgan Stanley	7,923	(12,179)		Goldman Sachs	21,313
(13,890)	Tela Bio Inc	Bank of America		(7,644)		HSBC	10,778
		Merrill Lynch	(8,612)	(13,638)		Morgan Stanley	19,639
(6,207)		Barclays Bank	(2,607)	10,681	Tenneco Inc 'A'	Barclays Bank	2,777
2,867	Teladoc Health Inc	Goldman Sachs	37,902	5,713 (2,925)	Teradata Corp	Goldman Sachs	33,135 (16,965)
607	Teladoc Health Inc	HSBC	6,817	(2,925) (8,127)		Goldman Sachs Morgan Stanley	(16,965) (11,703)
2,033	Teladoc Health Inc	Morgan Stanley	16,772	(6,127)		Bank of America	(11,703)
(1,575)	Teledyne Technologies Inc	Bank of America	(E 000)	(0,200)		Merrill Lynch	(78,137)
		Merrill Lynch	(5,009)			,	(,)

continued

Portiono	of investments as	at 31 May 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	United States continued	, , , , , , , , , , , , , , , , , , , ,			United States continued	,	
(3,557)	Teradyne Inc	Goldman Sachs	(44,427)	(1,488)	TFF Pharmaceuticals Inc	Bank of America	
(9,389)	Teradyne Inc	Morgan Stanley	(43,753)			Merrill Lynch	(1,830)
(2,637)	Terex Corp	Bank of America		(14,472)	TFF Pharmaceuticals Inc	Barclays Bank	(4,776)
		Merrill Lynch	8,148	40,131	TFS Financial Corp	Bank of America	
. , ,	Terex Corp	Barclays Bank	(3,895)			Merrill Lynch	1,204
(17,383)	Terex Corp	Morgan Stanley	(21,903)	2,833	TFS Financial Corp	Barclays Bank	255
9,614	Terminix Global Holdings	Bank of America	4.000	22,326 56.763	TFS Financial Corp	HSBC	50,456
12.403	Inc Terminix Global Holdings	Merrill Lynch	4,889	,	TFS Financial Corp TG Therapeutics Inc	Morgan Stanley	5,109
12,403	Inc	Barclays Bank	6,822	,	TG Therapeutics Inc	Barclays Bank Goldman Sachs	(4,617) (9,126)
16,627	Terminix Global Holdings	Darciays Darik	0,022	(658)	•	HSBC	(806)
10,021	Inc	Goldman Sachs	8,480	, ,	TG Therapeutics Inc	Morgan Stanley	(7,827)
1,987	Terminix Global Holdings		2,122	145,140	TherapeuticsMD Inc	Morgan Stanley	(1,451)
,	Inc	HSBC	64	2,555	Theravance Biopharma Inc	Bank of America	( , - ,
18,141	Terminix Global Holdings			,	·	Merrill Lynch	(2,913)
	Inc	Morgan Stanley	9,978	7,703	Theravance Biopharma Inc	Barclays Bank	1,772
2,709	Terns Pharmaceuticals Inc	Bank of America		3,614	Theravance Biopharma Inc	Goldman Sachs	(4,120)
		Merrill Lynch	2,005	8,393	Theravance Biopharma Inc	HSBC	(16,031)
13,125	Terns Pharmaceuticals Inc	Barclays Bank	17,063	18,866	Theravance Biopharma Inc	Morgan Stanley	4,339
1,346	Terns Pharmaceuticals Inc	Morgan Stanley	1,750	822	Thermo Fisher Scientific Inc	Barclays Bank	5,787
(0,030)	Terreno Realty Corp (REIT)	Bank of America Merrill Lynch	(6,738)	483	Thermo Fisher Scientific Inc	Morgan Stanley	3,400
(15 339)	Terreno Realty Corp (REIT)	Goldman Sachs	(11,964)	(1,135)	Thermon Group Holdings Inc	Bank of America Merrill Lynch	2,576
	Terreno Realty Corp (REIT)	HSBC	697	(2.209)	Thermon Group Holdings	WEITH LYNCH	2,370
. , ,	Terreno Realty Corp (REIT)	Morgan Stanley	4,797	(2,203)	Inc	Goldman Sachs	5,014
51,300	Terreno Realty Corp (REIT)	Morgan Stanley	(45,144)	(8.756)	Thermon Group Holdings	Coldinan Caono	0,011
12,587	Territorial Bancorp Inc	Barclays Bank	5,916	(-,)	Inc	HSBC	13,572
5,840	Territorial Bancorp Inc	HSBC	2,453	(16,289)	Thermon Group Holdings		
13,546	Territorial Bancorp Inc	Morgan Stanley	6,367		Inc	Morgan Stanley	36,162
(139)	Tesla Inc	Bank of America		(306)	Thor Industries Inc	Bank of America	
		Merrill Lynch	(6,726)			Merrill Lynch	2,252
, ,	Tesla Inc	Barclays Bank	(1,333)	(3,202)	Thor Industries Inc	Barclays Bank	(17,067)
(162)	Tesla Inc	Morgan Stanley	(1,379)		Thor Industries Inc	Goldman Sachs	12,151
24,818	TESSCO Technologies Inc	Morgan Stanley	3,475	5,128	Thor Industries Inc	Goldman Sachs	(37,742)
2,801 8,034	Tetra Tech Inc Tetra Tech Inc	Goldman Sachs HSBC	(5,658)	5,984 8,412	Thor Industries Inc Thryv Holdings Inc	Morgan Stanley	31,895 29,274
9,653	Tetra Tech Inc	Morgan Stanley	(8,436) 1,545	1,478	Thryv Holdings Inc	Barclays Bank Goldman Sachs	2,956
10,635	Texas Capital Bancshares	Bank of America	1,545	(32,721)	,	Morgan Stanley	(1,963)
10,000	Inc	Merrill Lynch	(10,103)		Tilly's Inc	Barclays Bank	(8,727)
11,778	Texas Capital Bancshares		(12,122)	(8,563)		Morgan Stanley	(1,536)
,	Inc	Barclays Bank	(943)	10,529	Timberland Bancorp Inc	Bank of America	( , ,
3,578	Texas Capital Bancshares				·	Merrill Lynch	(5,896)
	Inc	Goldman Sachs	(3,399)	563	Timberland Bancorp Inc	Barclays Bank	(23)
1,175	Texas Capital Bancshares			24,108	Timberland Bancorp Inc	Goldman Sachs	(13,500)
	Inc	HSBC	(306)	6,743	Timberland Bancorp Inc	Morgan Stanley	(270)
(928)	Texas Instruments Inc	Bank of America	(000)	4,138	Timken Co	Bank of America	
(4 500)	Tayon Instruments Inc	Merrill Lynch	(938)	4.005	T: 1 0	Merrill Lynch	(6,083)
(3,222)	Texas Instruments Inc Texas Instruments Inc	Barclays Bank Goldman Sachs	(5,186) (3,244)	4,605	Timken Co Timken Co	Barclays Bank	10,638
8,940	Texas Instruments Inc	Morgan Stanley	10,102	6,627 8,986	Timken Co Timken Co	Goldman Sachs HSBC	(9,742)
,	Texas Instruments Inc	Morgan Stanley	(553)	5,184	Timken Co	Morgan Stanley	(11,412) 11,975
. ,	Texas Pacific Land Corp	Bank of America	(000)	(6,697)		Bank of America	11,373
()	10/100 1 doi:10 20.10 00.p	Merrill Lynch	13,978	(0,037)	Tillikelioteel Colp	Merrill Lynch	4,889
(45)	Texas Pacific Land Corp	Barclays Bank	2,399	(3,366)	TimkenSteel Corp	Barclays Bank	(1,851)
(256)	Texas Pacific Land Corp	Goldman Sachs	50,401	11,681	Tiptree Inc	Goldman Sachs	(6,658)
(206)	Texas Pacific Land Corp	Morgan Stanley	10,983	(2,432)	Titan International Inc	Goldman Sachs	1,386
(8,152)	Texas Roadhouse Inc	Bank of America		(26,640)	Titan International Inc	HSBC	41,558
		Merrill Lynch	(6,634)	1,018	Titan Machinery Inc	Bank of America	
(15,503)	Texas Roadhouse Inc	Barclays Bank	(25,580)			Merrill Lynch	4,591
(8,032)	Texas Roadhouse Inc	Goldman Sachs	(8,354)	2,287	Titan Machinery Inc	Barclays Bank	13,470
1,278	Texas Roadhouse Inc	Goldman Sachs	1,923	13,274	Titan Machinery Inc	Goldman Sachs	59,866
. ,	Texas Roadhouse Inc	Morgan Stanley	(368)	,	Tivity Health Inc	Goldman Sachs	(5,698)
(4,073)	Textainer Group Holdings	Bank of America	(24 505)		Tivity Health Inc	HSBC	(3,702)
(6.041)	Ltd Textainer Group Holdings	Merrill Lynch	(21,505)		Tivity Health Inc	Morgan Stanley	(611)
(0,041)	Textainer Group Holdings Ltd	Barclays Bank	(23,700)	45,850	TJX Cos Inc	Morgan Stanley	54,103
(7 979)	Textainer Group Holdings	Darciays Darik	(23,700)	,	TJX Cos Inc	Morgan Stanley	(3,995)
(1,313)	Ltd	Goldman Sachs	(42,129)		T-Mobile US Inc	Barclays Bank Goldman Sachs	(48,460)
(10,736)	Textainer Group Holdings		(, -==)	, ,	T-Mobile US Inc T-Mobile US Inc	HSBC	(25) (11,624)
. , ,	Ltd	Morgan Stanley	(52,177)	(2,001)	vioono oo nio	. 1000	(11,024)

continued

Portiolio	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(18,687)	T-Mobile US Inc	Morgan Stanley	(69,515)	(3,274)	Translate Bio Inc	Bank of America	
(6,423)	Toll Brothers Inc	Barclays Bank	(19,334)	, ,		Merrill Lynch	(3,307)
(1,232)	Toll Brothers Inc	Goldman Sachs	(80)	(13,118)	Translate Bio Inc	Barclays Bank	(4,067)
(1,566)	Toll Brothers Inc	HSBC	(7,196)	(3,326)	Translate Bio Inc	Goldman Sachs	(3,359)
(18,252)	Toll Brothers Inc	Morgan Stanley	(58,503)	(10,005)	Translate Bio Inc	Morgan Stanley	(3,102)
(9,303)	Tompkins Financial Corp	HSBC	(21,676)	(3,719)	TransMedics Group Inc	Bank of America	
(10,702)	Tompkins Financial Corp	Morgan Stanley	3,960			Merrill Lynch	(10,785)
(5,926)	Tootsie Roll Industries Inc	Bank of America		(5,481)	TransMedics Group Inc	Barclays Bank	(3,946)
		Merrill Lynch	5,215	(1,123)	TransMedics Group Inc	Goldman Sachs	(3,257)
(62,247)	Tootsie Roll Industries Inc	Barclays Bank	22,965	(81,633)	Transocean Ltd	Barclays Bank	5,714
(1,335)	TopBuild Corp	Bank of America		(161,114)	Transocean Ltd	Goldman Sachs	58,096
		Merrill Lynch	10,587	(14,121)		HSBC	282
(5,056)	TopBuild Corp	Barclays Bank	(6,219)	(4,976)		Barclays Bank	11,395
3,671	TopBuild Corp	Barclays Bank	1,715	(1,261)		Goldman Sachs	1,311
(736)	TopBuild Corp	Goldman Sachs	5,836	(609)	TransUnion	Morgan Stanley	1,395
1,102	TopBuild Corp	Goldman Sachs	(3,909)	34,374	Travel + Leisure Co	Bank of America	
(1,773)	TopBuild Corp	Morgan Stanley	(2,181)			Merrill Lynch	(11,343)
824	TopBuild Corp	Morgan Stanley	1,014	(1,417)	Travel + Leisure Co	Bank of America	
(3,144)	Toro Co	Bank of America				Merrill Lynch	468
		Merrill Lynch	3,616	(8,828)	Travel + Leisure Co	Barclays Bank	1,766
(21,046)		Barclays Bank	(22,940)	480	Travel + Leisure Co	Goldman Sachs	(158)
(10,219)		Goldman Sachs	11,752	,	Travel + Leisure Co	Goldman Sachs	968
	Toro Co	HSBC	7,610	,	Travel + Leisure Co	HSBC	(2,309)
(27,032)		Morgan Stanley	(29,465)	6,542	Travel + Leisure Co	Morgan Stanley	(1,308)
(16,027)	Towne Bank	Bank of America		, , ,	Travel + Leisure Co	Morgan Stanley	6,994
		Merrill Lynch	(3,609)	(4,409)	TravelCenters of America	Bank of America	/a ===:
	Towne Bank	Barclays Bank	4,771		Inc	Merrill Lynch	(8,553)
	Towne Bank	Goldman Sachs	(4,255)	(4,854)	TravelCenters of America		(=)
	Towne Bank	Morgan Stanley	7,146		Inc	Barclays Bank	(5,436)
21,283	Townsquare Media Inc 'A'	Bank of America		(1,211)	TravelCenters of America		(0.010)
		Merrill Lynch	20,645	(4.405)	Inc	Goldman Sachs	(2,349)
30,850	Townsquare Media Inc 'A'	Goldman Sachs	29,925	(1,435)	TravelCenters of America	11000	(0.040)
(8,214)	TPG RE Finance Trust Inc	Bank of America		( 1)	Inc	HSBC	(2,913)
	(REIT)	Merrill Lynch	(1,725)	(3,034)	TravelCenters of America		(0.000)
(17,136)	TPG RE Finance Trust Inc		(2.42)	5.040	Inc	Morgan Stanley	(3,398)
	(REIT)	Barclays Bank	(819)	5,812	Travelers Cos Inc	Bank of America	(0.407)
(16,484)	TPG RE Finance Trust Inc					Merrill Lynch	(3,197)
(0.00)	(REIT)	Goldman Sachs	(3,462)	5,418	Travelers Cos Inc	Barclays Bank	5,255
(9,702)	TPG RE Finance Trust Inc		(405)	13,386	Travelers Cos Inc	Goldman Sachs	(7,362)
7.050	(REIT)	Morgan Stanley	(185)	1,832	Travelers Cos Inc	HSBC	(3,609)
7,656	TPI Composites Inc	Bank of America	00.000	4,782	Travelers Cos Inc	Morgan Stanley	4,639
		Merrill Lynch	36,289	(512)	Travelers Cos Inc	Morgan Stanley	(497)
1,338	TPI Composites Inc	Barclays Bank	1,084	5,241	Travere Therapeutics Inc	Barclays Bank	(14,622)
3,813	TPI Composites Inc	HSBC	10,638	1,873	Travere Therapeutics Inc	Goldman Sachs	(6,331)
1,557	TPI Composites Inc	Morgan Stanley	1,261	6,835	Travere Therapeutics Inc	Morgan Stanley	(19,070)
1,621	Tractor Supply Co	Bank of America	(7.000)	25,517	Trean Insurance Group Inc	Goldman Sachs	13,524
(70)	T . B	Merrill Lynch	(7,602)	17,165	Trean Insurance Group Inc	Morgan Stanley	(8,583)
(70)	Trade Desk Inc 'A'	Bank of America	(5.005)	(39,476)	Trecora Resources	Bank of America	(5.477)
4.057	T . B	Merrill Lynch	(5,635)	(00 507)	- B	Merrill Lynch	(5,477)
1,857	Trade Desk Inc 'A'	Bank of America	4.45.070	(23,597)		Barclays Bank	(2,975)
(000)	To be Deal to 141	Merrill Lynch	145,673	(13,357)	Trecora Resources	Goldman Sachs	(1,826)
, ,	Trade Desk Inc 'A'	Barclays Bank	(6,612)	,	Trecora Resources	HSBC	(1,418)
1,937	Trade Desk Inc 'A'	Barclays Bank	63,088	(29,425)		Morgan Stanley	(3,376)
. ,	Trade Desk Inc 'A'	Goldman Sachs	(6,038)	(29,832)	0 1	Goldman Sachs	25,059
716	Trade Desk Inc 'A'	Goldman Sachs	32,242	(13,140)	0 1	HSBC	(5,782)
	Trade Desk Inc 'A'	Morgan Stanley	(65,499)	(24,094)		Morgan Stanley	6,264
(12,076)	Tradeweb Markets Inc 'A'	Bank of America	(404)	(10,268)		Barclays Bank	21,768
(000)	To do to Mandada to Landad	Merrill Lynch	(121)	(573)		HSBC	768
, ,	Tradeweb Markets Inc 'A'	Goldman Sachs	(3,475)	(10,194)		Morgan Stanley	21,611
. , ,	Tradeweb Markets Inc 'A'	HSBC Morgan Stanlov	(4,775)	(2,030)	Trex Co Inc	Bank of America	0.074
(1,543)	Tradeweb Markets Inc 'A'	Morgan Stanley	(4,027)	40.000	To Oak	Merrill Lynch	8,871
6,695	Trane Technologies Plc	Bank of America	40.440	16,389	Trex Co Inc	Goldman Sachs	(71,619)
0.005	Trans Track of the D	Merrill Lynch	19,148	,	Trex Co Inc	Goldman Sachs	15,741
8,005	Trane Technologies Plc	Barclays Bank	34,422	1,661	Trex Co Inc	HSBC	(17,324)
6,941	Trane Technologies Plc	HSBC	(1,805)	,	Trex Co Inc	Morgan Stanley	(625)
5,318	Trane Technologies Plc	Morgan Stanley	22,867	5,888	Trex Co Inc	Morgan Stanley	2,237
(4,861)	Transcat Inc	Bank of America	(04.075)	(22,577)	Tri Pointe Homes Inc	Bank of America	
(4.440)	Transact Inc	Merrill Lynch	(21,875)	/7.044	TO BOLIO HERE	Merrill Lynch	7,676
	Transcat Inc	Barclays Bank Goldman Sachs	13,681	(7,041)	Tri Pointe Homes Inc	Barclays Bank	(5,844)
(∠,400)	Transcat Inc	Juluman Saciis	(9,415)				

continued

Torriono	of investments as	at 31 May 2	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USĎ
	United States continued				United States continued		
(32,208)	Tri Pointe Homes Inc	Goldman Sachs	10,951	6,666	TrueCar Inc	Barclays Bank	6,066
1,875	Tricida Inc	Bank of America		36,716	TrueCar Inc	Goldman Sachs	45,528
0.440	T221-1-1	Merrill Lynch	(488)	25,172	TrueCar Inc	Morgan Stanley	22,907
9,116 1,786	Tricida Inc TriCo Bancshares	Goldman Sachs Bank of America	(2,370)	43,197	Truist Financial Corp	Bank of America	(10.267)
1,700	meo Banesnares	Merrill Lynch	1,340	813	Truist Financial Corp	Merrill Lynch Barclays Bank	(10,367) 463
14,118	TriCo Bancshares	Barclays Bank	8,692	23,800	Truist Financial Corp	Goldman Sachs	(5,712)
12,770	TriCo Bancshares	Goldman Sachs	9,578	2,355	Truist Financial Corp	Morgan Stanley	1,342
22,635	TriCo Bancshares	HSBC	33,273	3,903	Trupanion Inc	Bank of America	
29,076	TriCo Bancshares	Morgan Stanley	24,424			Merrill Lynch	50,232
(25,024)	·	HSBC	16,516	9,500	Trupanion Inc	Barclays Bank	81,795
(44,164)	TriMas Corp	Morgan Stanley	5,300	7,753	Trupanion Inc	Goldman Sachs	99,782
(559)	Trimble Inc	Bank of America Merrill Lynch	(872)	4,308 8,154	Trupanion Inc Trupanion Inc	HSBC Morgan Stanley	61,983 70,206
(2,114)	Trimble Inc	Barclays Bank	317	(10,930)	•	HSBC	(15,061)
(2,233)	Trimble Inc	Goldman Sachs	(3,483)	14,186	Trustmark Corp	Goldman Sachs	(13,335)
(257)	Trimble Inc	Morgan Stanley	39	38,412	Trustmark Corp	Morgan Stanley	(18,054)
1,947	TriNet Group Inc	Bank of America		4,615	TTEC Holdings Inc	Barclays Bank	27,229
		Merrill Lynch	(8,606)	1,466	TTEC Holdings Inc	Morgan Stanley	8,649
17,443	TriNet Group Inc	Barclays Bank	(56,690)	(62,019)	TTM Technologies Inc	Bank of America	
7,263	TriNet Group Inc	Goldman Sachs	(32,102)	(45.000)		Merrill Lynch	(11,163)
12,340	TriNet Group Inc	HSBC	(49,446)		TTM Technologies Inc	Barclays Bank	(1,825)
2,367	TriNet Group Inc TriNet Group Inc	HSBC Morgan Stanley	296 (7,693)		TTM Technologies Inc TTM Technologies Inc	Goldman Sachs HSBC	(8,172) (2,895)
	TriNet Group Inc	Morgan Stanley	13,998	. , ,	TTM Technologies Inc	Morgan Stanley	(2,886)
4,882	Trinity Industries Inc	Bank of America	10,000	. , ,	Tucows Inc 'A'	Bank of America	(2,000)
.,	,	Merrill Lynch	(2,246)	(1,001)		Merrill Lynch	701
6,550	Trinity Industries Inc	Barclays Bank	(870)	(31,104)	Tucows Inc 'A'	Barclays Bank	41,498
12,986	Trinity Industries Inc	Goldman Sachs	(1,221)	,	Tupperware Brands Corp	Morgan Stanley	1,764
2,968	Trinity Industries Inc	HSBC	(1,473)	,	Turning Point Brands Inc	Morgan Stanley	2,261
6,949	Trinity Industries Inc	Morgan Stanley	(1,356)	300	Turning Point Therapeutics	Bank of America	(4.004)
(50,634)	Trinity Place Holdings Inc	Bank of America	(4 557)	(2 000)	Inc	Merrill Lynch	(1,281)
(2 631)	Trinity Place Holdings Inc	Merrill Lynch Barclays Bank	(4,557)	(3,006)	Turning Point Therapeutics Inc	Barclays Bank	13,295
	Trinity Place Holdings Inc	Goldman Sachs	(1,464)	1,861	Turning Point Therapeutics	Darciays Darik	10,200
7,897	Trinseo SA	Goldman Sachs	(35,142)	1,00	Inc	Barclays Bank	(8,226)
2,131	Trinseo SA	HSBC	(1,683)	266	Turning Point Therapeutics	-	
3,443	Trinseo SA	Morgan Stanley	(5,922)		Inc	Goldman Sachs	(1,136)
3,020	TripAdvisor Inc	Bank of America		(669)			0.057
(4.074)	Tr. A.I. Sanata	Merrill Lynch	6,338	4 900	Inc	Morgan Stanley	2,957
(1,671)	TripAdvisor Inc	Bank of America Merrill Lynch	(2)	4,892 6,197	Turtle Beach Corp Turtle Beach Corp	Barclays Bank Goldman Sachs	15,263 28,134
2,169	TripAdvisor Inc	Barclays Bank	(2) 5,531	4,264	Turtle Beach Corp	HSBC	26,650
,	TripAdvisor Inc	Barclays Bank	(30,878)	19,102	Tutor Perini Corp	Goldman Sachs	(5,922)
2,589	TripAdvisor Inc	Goldman Sachs	6,343	257	Twilio Inc 'A'	Bank of America	, ,
3,116	TripAdvisor Inc	Morgan Stanley	4,626			Merrill Lynch	9,972
(2,763)	TripAdvisor Inc	Morgan Stanley	(7,168)	(5,921)		Goldman Sachs	2,428
	Triple-S Management Corp	Morgan Stanley	1,675	(19,107)		HSBC	(23,502)
43,124	TriState Capital Holdings Inc	Bank of America	0.050	(9,208)		Morgan Stanley	(184)
8,802	TriState Capital Holdings Inc	Merrill Lynch	9,056	(1,663)	Twist Bioscience Corp	Bank of America Merrill Lynch	(22,617)
4,121	TriState Capital Holdings Inc Triton International Ltd	Barclays Bank Bank of America	3,521	(1 784)	Twist Bioscience Corp	Barclays Bank	(14,254)
7,121	mon memational Eta	Merrill Lynch	1,071	( , ,	Twist Bioscience Corp	Goldman Sachs	(49,191)
3,435	Triton International Ltd	Barclays Bank	6,114	(1,536)	•	Morgan Stanley	(12,273)
702	Triton International Ltd	Goldman Sachs	183	697	Twitter Inc	Bank of America	
18,656	Triton International Ltd	Morgan Stanley	29,404			Merrill Lynch	3,764
(2,328)	Triumph Bancorp Inc	Bank of America		2,898	Twitter Inc	Goldman Sachs	(464)
(0.000)	Triumah Danasan Inc	Merrill Lynch	382	12,121	Twitter Inc	Morgan Stanley	10,396
	Triumph Bancorp Inc Triumph Bancorp Inc	Barclays Bank	(4,468)	(7,013)	Two Harbors Investment Corp (REIT)	Barclays Bank	(305)
(8,214) (4,402)	Triumph Group Inc	Morgan Stanley Bank of America	(12,567)	(20.120)	Two Harbors Investment	Jarolayo Darik	(505)
(4,402)	pii Oloup IIIo	Merrill Lynch	(302)	(=0, .=0)	Corp (REIT)	Goldman Sachs	604
(21,727)	Triumph Group Inc	Barclays Bank	(58,965)	(125,254)	Two Harbors Investment		
(10,603)	Triumph Group Inc	Morgan Stanley	(28,946)		Corp (REIT)	HSBC	(17,536)
, ,	Tronox Holdings Plc 'A'	Barclays Bank	70	(47,401)	Two Harbors Investment		.,
	Tronox Holdings Plc 'A'	Morgan Stanley	4,514	(0.000)	Corp (REIT)	Morgan Stanley	(1,896)
8,434	TrueBlue Inc	Barclays Bank	3,205	(3,320)	Tyler Technologies Inc	Bank of America	(37.044)
3,944	TrueBlue Inc TrueCar Inc	Goldman Sachs Bank of America	(592)	(2,088)	Tyler Technologies Inc	Merrill Lynch Barclays Bank	(37,914) 1,399
53,353	nucoai inc	Merrill Lynch	66,158	1,457	Tyler Technologies Inc	Barclays Bank	(976)
			33,.33	•	. •	•	,

continued

Portiolio	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(1.047)	Tyler Technologies Inc	Goldman Sachs	(7,713)	30,454	Umpqua Holdings Corp	Bank of America	
568	Tyler Technologies Inc	Goldman Sachs	6,487	,	and decreasing a sect	Merrill Lynch	(3,959)
	Tyler Technologies Inc	HSBC	12,986	40,577	Umpqua Holdings Corp	Barclays Bank	16,637
(2,723)	Tyler Technologies Inc	Morgan Stanley	4,762	58,392	Umpqua Holdings Corp	Goldman Sachs	(7,591)
301	Tyler Technologies Inc	Morgan Stanley	(202)	35,786	Umpqua Holdings Corp	HSBC	(537)
57,461	Tyme Technologies Inc	Barclays Bank	13,791	50,295	Umpqua Holdings Corp	Morgan Stanley	20,621
12,020	Tyme Technologies Inc	HSBC	4,267	24,208	Under Armour Inc 'A'	Bank of America	
16,663	Tyme Technologies Inc	Morgan Stanley	3,999	4 400		Merrill Lynch	2,879
	Tyson Foods Inc 'A'	Morgan Stanley	8,679	1,498	Under Armour Inc 'A'	Goldman Sachs	(432)
	Uber Technologies Inc	Barclays Bank	(2,049)	8,651 84,889	Under Armour Inc 'A' Under Armour Inc 'A'	HSBC Morgan Stanley	8,351 109,507
6,888 253	Uber Technologies Inc Ubiquiti Inc	Morgan Stanley Bank of America	5,510		Unifi Inc	Morgan Stanley	(595)
200	Obiquiti IIIC	Merrill Lynch	5,556	,	UniFirst Corp	Barclays Bank	(530)
(140)	Ubiquiti Inc	Barclays Bank	20	. ,	UniFirst Corp	Goldman Sachs	2,155
112	Ubiquiti Inc	Goldman Sachs	2,460	605	UniFirst Corp	HSBC	(188)
	Ubiquiti Inc	Goldman Sachs	(3,732)	(1,072)	UniFirst Corp	HSBC	332
91	Ubiquiti Inc	HSBC	2,351	1,757	UniFirst Corp	Morgan Stanley	9,804
(151)	Ubiquiti Inc	HSBC	(222)	(5,137)	UniFirst Corp	Morgan Stanley	(27,890)
1,068	Ubiquiti Inc	Morgan Stanley	10,157	(2,465)	Union Bankshares	Bank of America	
(4,538)	UDR Inc (REIT)	Bank of America			Inc/Morrisville VT	Merrill Lynch	(1,750)
(0.0.10)		Merrill Lynch	(5,582)	3,055	Union Pacific Corp	Bank of America	000
	UDR Inc (REIT)	HSBC	(2,858)	1 200	Union Docific Corn	Merrill Lynch	363
43,856	UDR Inc (REIT)	Morgan Stanley	28,945	1,200 (11,472)	Union Pacific Corp Union Pacific Corp	Barclays Bank Morgan Stanley	1,404 (13,422)
	UDR Inc (REIT)	Morgan Stanley Bank of America	(1,183)	(8,504)	•	Morgan Stanley	(6,888)
17,367	UFP Industries Inc	Merrill Lynch	(46,196)	3,826	United Airlines Holdings Inc	Bank of America	(0,000)
15,932	UFP Industries Inc	Barclays Bank	15,773	0,020	Office / Williams Floralings inc	Merrill Lynch	6,810
	UFP Industries Inc	Goldman Sachs	26,919	(14,473)	United Airlines Holdings Inc	Barclays Bank	(31,985)
4,166	UFP Industries Inc	Goldman Sachs	(11,082)	,	United Airlines Holdings Inc	Goldman Sachs	203
5,579	UFP Industries Inc	Morgan Stanley	5,523	(464)	United Airlines Holdings Inc	HSBC	(2,004)
4,024	UFP Technologies Inc	Bank of America		1,285	United Airlines Holdings Inc	Morgan Stanley	2,840
		Merrill Lynch	(15,412)	(2,808)	United Airlines Holdings Inc	Morgan Stanley	(6,206)
1,412	UFP Technologies Inc	Barclays Bank	(1,779)	(12,609)	United Bankshares Inc	Bank of America	
1,208	UFP Technologies Inc	HSBC	(1,063)			Merrill Lynch	14,122
1,303	UFP Technologies Inc	Morgan Stanley	(1,642)	,	United Bankshares Inc	Barclays Bank	(3,676)
26,134	UGI Corp	Bank of America	00.040	. , ,	United Bankshares Inc	Goldman Sachs	72,566
11 055	LICI Com	Merrill Lynch	22,618	,	United Bankshares Inc	HSBC Morgan Stanley	(15,605)
11,255 15,093	UGI Corp UGI Corp	Barclays Bank Goldman Sachs	13,324 3,217	49,167	United Bankshares Inc United Community Banks	Bank of America	(8,098)
90,309	UGI Corp	Morgan Stanley	93,162	49,107	Inc	Merrill Lynch	(32,450)
3,944	Ulta Salon Cosmetics & Fra-	Worgan Stanley	33,102	17,581	United Community Banks	Worlin Lyrion	(02, 100)
0,011	grance Inc	Barclays Bank	116,506	,	Inc	Goldman Sachs	(11,603)
5,492	Ulta Salon Cosmetics & Fra-		,	2,456	United Fire Group Inc	HSBC	(2,702)
,	grance Inc	Goldman Sachs	90,554	39,304	United Fire Group Inc	Morgan Stanley	(46,772)
(3,164)	Ulta Salon Cosmetics & Fra-			46,359	United Insurance Holdings		
	grance Inc	Morgan Stanley	(93,465)		Corp	Barclays Bank	927
1,922	Ulta Salon Cosmetics & Fra-			33,228	United Insurance Holdings		
	grance Inc	Morgan Stanley	56,776		Corp	HSBC	(13,291)
13,317	Ultra Clean Holdings Inc	Bank of America	404 520	19,567	United Insurance Holdings	Margan Ctanlay	201
10 105	Litro Cloop Holdings Inc	Merrill Lynch	104,538	(0.724)	Corp	Morgan Stanley	391
18,105 1,984	Ultra Clean Holdings Inc Ultra Clean Holdings Inc	Barclays Bank Morgan Stanley	57,212 3,853	(0,724)	United Natural Foods Inc	Bank of America Merrill Lynch	(14,607)
6,932	Ultragenyx Pharmaceutical	Bank of America	3,033	(3.392)	United Natural Foods Inc	Barclays Bank	(4,918)
0,002	Inc	Merrill Lynch	(59,477)	. , ,	United Natural Foods Inc	Goldman Sachs	(9,068)
1,419	Ultragenyx Pharmaceutical		(00,)		United Natural Foods Inc	Morgan Stanley	(563)
,	Inc	Goldman Sachs	(12,175)	(3,930)	United Parcel Service Inc 'B'	Goldman Sachs	962
(1,088)	Ultragenyx Pharmaceutical		, , ,	(3,103)	United Parcel Service Inc 'B'	HSBC	4,748
	Inc	Goldman Sachs	9,335	(7,874)	United Parcel Service Inc 'B'	Morgan Stanley	(9,213)
171	Ultragenyx Pharmaceutical			(433)	United Rentals Inc	Bank of America	
	Inc	HSBC	(1,289)			Merrill Lynch	(22)
(702)	Ultragenyx Pharmaceutical			. ,	United Rentals Inc	Barclays Bank	(651)
()	Inc	Morgan Stanley	2,724	,	United Rentals Inc	Goldman Sachs	8,192
	Ultralife Corp	HSBC	(3,680)	,	United Rentals Inc	HSBC	42,554
	Ultralife Corp	Morgan Stanley	6,147	,	United Rentals Inc	Morgan Stanley	(8,547)
	UMB Financial Corp	Goldman Sachs HSBC	9,689	26,904	United Security	Barolave Bank	4.026
	UMB Financial Corp UMB Financial Corp	Morgan Stanley	11,001 10,259	15,447	Bancshares/Fresno CA United Security	Barclays Bank	4,036
	UMH Properties Inc (REIT)	Goldman Sachs	(712)	13,447	Bancshares/Fresno CA	Goldman Sachs	5,406
	UMH Properties Inc (REIT)	HSBC	17,181	21,793		Joidinan Jaons	3,400
	UMH Properties Inc (REIT)	Morgan Stanley	24,342	,	Bancshares/Fresno CA	HSBC	12,640
	. ,	-					

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Halden o	Barantotian	0	(depreciation)	11-1-12	Barantotian	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
04.040	United States continued			(5.000)	United States continued		
34,348	United Security	Margan Ctanlay	E 1E0	(5,926)	Universal Health Services	Bank of America	4.047
5,713	Bancshares/Fresno CA United States Cellular Corp	Morgan Stanley Bank of America	5,152	(10.016)	Inc 'B' Universal Health Services	Merrill Lynch	4,017
5,715	Officed States Cellular Corp	Merrill Lynch	(440)	(10,010)	Inc 'B'	Barclays Bank	(4,814)
1,776	United States Cellular Corp	Barclays Bank	(22)	(12.568)	Universal Health Services	Barciayo Barik	(4,014)
25,679	United States Cellular Corp	Goldman Sachs	(519)	(.2,000)	Inc 'B'	Goldman Sachs	7,001
	United States Cellular Corp	HSBC	`101 <sup>´</sup>	(16,097)	Universal Health Services		
26,520	United States Cellular Corp	Morgan Stanley	(2,122)		Inc 'B'	Morgan Stanley	(9,935)
(5,003)	United States Lime & Miner-	Bank of America		7,214	Universal Insurance Hold-	Bank of America	
	als Inc	Merrill Lynch	4,253		ings Inc	Merrill Lynch	(2,453)
(305)	United States Lime & Miner-	0.11	250	15,342	Universal Insurance Hold-	Danalaua Dani	2.000
(704)	als Inc	Goldman Sachs	259	7,965	ings Inc Universal Insurance Hold-	Barclays Bank	3,222
(791)	United States Lime & Miner- als Inc	Morgan Stanley	(1,052)	7,965	ings Inc	Goldman Sachs	(2,708)
9,288	United States Steel Corp	Bank of America	(1,032)	13,064	Universal Insurance Hold-	Coldinari Cacris	(2,700)
0,200	Office Oldies Older Oorp	Merrill Lynch	(2,802)	,	ings Inc	HSBC	(6,401)
26,960	United States Steel Corp	Barclays Bank	35,082	13,109	Universal Insurance Hold-		(-, - ,
507	United States Steel Corp	HSBC	(771)		ings Inc	Morgan Stanley	2,753
8,676	United States Steel Corp	Morgan Stanley	13,968	29,339	Universal Logistics Holdings	Bank of America	
(594)	United Therapeutics Corp	Bank of America			Inc	Merrill Lynch	(42,835)
		Merrill Lynch	7,360	4,077	Universal Logistics Holdings		//>
	United Therapeutics Corp	Barclays Bank	7,976	00.044	Inc	Barclays Bank	(1,386)
(3,176)	UnitedHealth Group Inc	Bank of America	(5.404)	20,914	Universal Technical Institute Inc	Bank of America Merrill Lynch	1 055
(4.050)	Linite all leadth Coorne lea	Merrill Lynch	(5,181)	12,201	Universal Technical Institute	Merriii Lynch	1,255
	UnitedHealth Group Inc UnitedHealth Group Inc	Goldman Sachs HSBC	1,399 23,600	12,201	Inc	Barclays Bank	(1,464)
	United Health Group Inc	Morgan Stanley	(2,380)	32,544	Universal Technical Institute	zarolajo zarik	(1,101)
16,121	Uniti Group Inc (REIT)	Bank of America	(2,000)	, ,	Inc	Goldman Sachs	1,953
	oma oreap me (man)	Merrill Lynch	3,547	7,929	Universal Technical Institute		
56,723	Uniti Group Inc (REIT)	Goldman Sachs	12,479		Inc	HSBC	(634)
19,367	Uniti Group Inc (REIT)	Morgan Stanley	(194)	28,218	Universal Technical Institute		
(12,890)	Unitil Corp	Goldman Sachs	5,543		Inc	Morgan Stanley	(2,489)
(15,636)	Unitil Corp	HSBC	28,770	67,134	Univest Financial Corp	Bank of America	(4.000)
	Unitil Corp	Morgan Stanley	6,419	24.020	Universe Financial Corn	Merrill Lynch	(4,699)
6,399	Unity Bancorp Inc	Bank of America	4 470	24,030 67,782	Univest Financial Corp Univest Financial Corp	Barclays Bank Goldman Sachs	14,178 (4,745)
0.000	Heli Berry I.	Merrill Lynch	1,472	4,410	Univest Financial Corp	HSBC	176
3,928	Unity Bancorp Inc	Barclays Bank	1,532	,	Unum Group	Bank of America	170
12,010 9,580	Unity Bancorp Inc Unity Bancorp Inc	Goldman Sachs Morgan Stanley	2,762 3,736	(1,010)	Gran Graap	Merrill Lynch	(436)
38,391	UNITY Biotechnology Inc	Bank of America	3,730	9,441	Unum Group	Bank of America	, ,
00,001	OTTE Diction molegy me	Merrill Lynch	3,455			Merrill Lynch	1,765
(1,188)	Unity Software Inc	Bank of America	2,122	(37,234)	•	Barclays Bank	(26,064)
, ,	•	Merrill Lynch	(9,373)	,	Unum Group	Barclays Bank	1,309
3,267	Univar Solutions Inc	Bank of America			Unum Group	Goldman Sachs	(54)
		Merrill Lynch	(22)	3,385	Unum Group	Morgan Stanley	2,370
	Univar Solutions Inc	Goldman Sachs	(586)	(3,451)	Upland Software Inc	Bank of America	(5,004)
1,953	Univar Solutions Inc	Goldman Sachs	17	(1/1 223)	Upland Software Inc	Merrill Lynch Goldman Sachs	(20,623)
. , ,	Univar Solutions Inc	HSBC	(49,664)		Upland Software Inc	Morgan Stanley	(1,274)
	Univar Solutions Inc Universal Corp	Morgan Stanley HSBC	7,543 15,217		Upwork Inc	Barclays Bank	(4,898)
( , ,	Universal Corp	Morgan Stanley	221,160	1,439	Upwork Inc	Barclays Bank	5,396
1,912	Universal Display Corp	Barclays Bank	5,870	3,291	Upwork Inc	Goldman Sachs	22,774
1,017	Universal Display Corp	Goldman Sachs	20,411	(2,822)	Upwork Inc	HSBC	(19,869)
1,982	Universal Electronics Inc	Bank of America	,	(19,370)	Uranium Energy Corp	Bank of America	
•		Merrill Lynch	3,766			Merrill Lynch	2,131
12,355	Universal Electronics Inc	Barclays Bank	(4,454)	. , ,	Uranium Energy Corp	Barclays Bank	(5,392)
1,098	Universal Electronics Inc	Goldman Sachs	2,086	(32,585)	Urban Edge Properties	Bank of America	(44.055)
6,636	Universal Electronics Inc	HSBC	15,462	(40.244)	(REIT)	Merrill Lynch	(11,055)
1,378	Universal Electronics Inc	Morgan Stanley	(510)	(40,314)	Urban Edge Properties (REIT)	Barclays Bank	(15,072)
(3,680)	Universal Health Realty In-	Bank of America	(0.000)	(21 710)	Urban Edge Properties	Darciays Darik	(10,072)
(0.272)	come Trust (REIT)	Merrill Lynch	(8,022)	(21,710)	(REIT)	Goldman Sachs	(7,381)
(2,373)	Universal Health Realty In- come Trust (REIT)	Barclays Bank	(4,153)	(36,613)	Urban Edge Properties		( / /
(2 177)	Universal Health Realty In-	Darolaya Darik	(+, 100)	,	(REIT)	HSBC	(11,716)
(=, 111)	come Trust (REIT)	Goldman Sachs	(4,746)	(66,556)	Urban Edge Properties		•
(9,800)	Universal Health Realty In-		(.,)		(REIT)	Morgan Stanley	(25,957)
. , -,	come Trust (REIT)	HSBC	(36,358)	11,160	Urban Outfitters Inc	Bank of America	. =
(4,714)	Universal Health Realty In-			0.505	Unban Outfittan In	Merrill Lynch	1,562
	come Trust (REIT)	Morgan Stanley	(8,250)	2,565	Urban Outfitters Inc	Barclays Bank	11,389

continued

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
1,280	Urban Outfitters Inc	Goldman Sachs	179	(95,308)	Valley National Bancorp	Bank of America	
1,738	Urban Outfitters Inc	HSBC	2,485			Merrill Lynch	29,545
9,909	Urban Outfitters Inc	Morgan Stanley	36,289		Valley National Bancorp	HSBC	2,645
	UroGen Pharma Ltd	Barclays Bank	1,513		Valley National Bancorp	Morgan Stanley	(14,799)
11,300	UroGen Pharma Ltd	Goldman Sachs	18,758	(707)	Valmont Industries Inc	Bank of America	0.046
12,971	UroGen Pharma Ltd	Morgan Stanley	5,188	(245)	Valmont Industries Inc	Merrill Lynch Barclays Bank	8,046 (642)
(6,549)	Urstadt Biddle Properties Inc 'A' (REIT)	Barclays Bank	(184)	` ,	Valmont Industries Inc	Goldman Sachs	19,369
(60 250)	Urstadt Biddle Properties	Barolays Barik	(104)	(2,629)		Morgan Stanley	(4,890)
	Inc 'A' (REIT) Urstadt Biddle Properties	Goldman Sachs	4,218	23	Value Line Inc	Bank of America Merrill Lynch	(55)
, , ,	Inc 'A' (REIT)	HSBC	11,734	512	Value Line Inc	Barclays Bank	(773)
(60,195)	Urstadt Biddle Properties			25	Value Line Inc	Goldman Sachs	(60)
	Inc 'A' (REIT)	Morgan Stanley	(4,214)	11,375	Valvoline Inc	Bank of America	
(8,579)	US Bancorp	Bank of America				Merrill Lynch	14,674
(4.050)	110.5	Merrill Lynch	12,268	9,574	Valvoline Inc	Barclays Bank	3,542
	US Bancorp	Barclays Bank	(43)	3,684	Valvoline Inc	Goldman Sachs	4,752
. , ,	US Bancorp US Bancorp	Goldman Sachs HSBC	2,851	16,677 28.174	Valvoline Inc Valvoline Inc	HSBC	12,714
. , ,	US Bancorp		2,681	(14,492)		Morgan Stanley Bank of America	10,424
2,027	US Concrete Inc	Morgan Stanley Bank of America	(15,959)	(14,492)	varida Friarmaceuticais inc	Merrill Lynch	12,898
2,021	00 concrete inc	Merrill Lynch	(1,338)	(56 254)	Vanda Pharmaceuticals Inc	Goldman Sachs	50,066
4,969	US Concrete Inc	Barclays Bank	6,062	10,019	Vapotherm Inc	Bank of America	00,000
12,798	US Concrete Inc	HSBC	4,479	. 0,0 . 0	rapeu.e	Merrill Lynch	8,445
(967)	US Ecology Inc	Barclays Bank	590	6,924	Vapotherm Inc	Barclays Bank	6,786
(24,926)	US Ecology Inc	Goldman Sachs	63,811	2,911	Vapotherm Inc	HSBC	1,666
(22,311)	US Ecology Inc	HSBC	54,885	5,037	Varex Imaging Corp	HSBC	7,253
	US Ecology Inc	Morgan Stanley	24,380	24,625	Varex Imaging Corp	Morgan Stanley	(16,253)
, ,	US Foods Holding Corp	HSBC	322	10,296	Varonis Systems Inc	Bank of America	
3,579	9 1	HSBC	2,506	00.477		Merrill Lynch	38,095
	US Foods Holding Corp	Morgan Stanley	(5,180)	33,177	Varonis Systems Inc	Barclays Bank	29,196
59,520	US Oncology Inc	Bank of America	(50)	9,067 2,490	Varonis Systems Inc Varonis Systems Inc	Goldman Sachs HSBC	33,548 7,221
7,474	US Oncology Inc	Merrill Lynch Barclays Bank	(59)	24,025	Varonis Systems Inc	Morgan Stanley	21,142
41,718	US Oncology Inc	Goldman Sachs	(42)		Vaxart Inc	Barclays Bank	(6,841)
8,296	US Oncology Inc	Morgan Stanley		(5,716)		Goldman Sachs	(1,086)
,	US Physical Therapy Inc	Bank of America			Vaxcyte Inc	Barclays Bank	(6,525)
• •		Merrill Lynch	37	(1,778)	Vaxcyte Inc	Morgan Stanley	465
(4,983)	US Physical Therapy Inc	Barclays Bank	5,132	(53,375)	VBI Vaccines Inc	Bank of America	
	US Physical Therapy Inc	Goldman Sachs	78			Merrill Lynch	(9,896)
11,486	US Silica Holdings Inc	Goldman Sachs	(17,918)		VBI Vaccines Inc	Barclays Bank	(6,220)
3,406	US Silica Holdings Inc	HSBC	(2,657)	, , ,	VBI Vaccines Inc	Goldman Sachs	(1,226)
(26,344)	US Xpress Enterprises Inc	Bank of America	(5.700)		VBI Vaccines Inc	HSBC	(2,282)
(12.457)	'A' US Xpress Enterprises Inc	Merrill Lynch	(5,796)	21,722	Vector Group Ltd	Bank of America	(16.074)
(13,437)	'A'	Barclays Bank	(1,749)	16,501	Vector Group Ltd	Merrill Lynch Barclays Bank	(16,074) (16,996)
4,317	USANA Health Sciences Inc	Barclays Bank	3,972	5,192	Vector Group Ltd	Goldman Sachs	(3,842)
2,196	USANA Health Sciences Inc	Goldman Sachs	12,803	7,102	Vector Group Ltd	HSBC	(2,344)
(1,967)	Utah Medical Products Inc	Bank of America	-,	358	Vector Group Ltd	Morgan Stanley	(369)
( ) /		Merrill Lynch	4,091	5,700	Vectrus Inc	Bank of America	()
(3,491)	Utah Medical Products Inc	Barclays Bank	3,002			Merrill Lynch	(8,023)
(3,591)	Utah Medical Products Inc	Goldman Sachs	7,469	14,354	Vectrus Inc	Goldman Sachs	(26,698)
(3,262)	Utah Medical Products Inc	HSBC	11,287	16,018	Vectrus Inc	Morgan Stanley	(9,290)
(3,750)		Morgan Stanley	3,225	(8,327)	Veeco Instruments Inc	Bank of America	
267	Vail Resorts Inc	Bank of America				Merrill Lynch	(12,824)
	V. " B	Merrill Lynch	2,291	, , ,	Veeco Instruments Inc	Barclays Bank	(15,569)
444	Vail Resorts Inc	Barclays Bank	2,762	(22,358)		HSBC	(43,598)
1,157	Vail Resorts Inc	Goldman Sachs	9,927		Veeco Instruments Inc	Morgan Stanley	(15,585)
1,474	Vail Resorts Inc Vail Resorts Inc	Goldman Sachs Morgan Stanley	(3,578) 9,168	(3,079)	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	(168,426)
	Vail Resorts Inc	Morgan Stanley	(3,670)	(2 962)	Veeva Systems Inc 'A'	Barclays Bank	(84,506)
520	Valero Energy Corp	Barclays Bank	1,087		Veeva Systems Inc 'A'	Goldman Sachs	193
1,254	Valero Energy Corp	Goldman Sachs	(1,530)	573	Velocity Financial Inc	Bank of America	100
11,120	Valero Energy Corp	Morgan Stanley	23,241	0.0	vereenty i maneral me	Merrill Lynch	(252)
	Valhi Inc	Bank of America	- ,	14,135	Velocity Financial Inc	HSBC	(2,968)
. , /		Merrill Lynch	5,188	15,185	Velocity Financial Inc	Morgan Stanley	2,126
	Valhi Inc	Barclays Bank	(24)	(5,883)	Ventas Inc (REIT)	Barclays Bank	(1,647)
	Valhi Inc	Goldman Sachs	2,971		Ventas Inc (REIT)	Goldman Sachs	(12,715)
, ,	Valhi Inc	HSBC	1,639		Venus Concept Inc	Barclays Bank	4,757
(786)	Valhi Inc	Morgan Stanley	(94)	(19,015)	Venus Concept Inc	Goldman Sachs	(3,042)

continued

Portiono	of investments as	at 31 May 2	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		_
	Vera Bradley Inc	Barclays Bank	(21,880)	919	ViacomCBS Inc 'A'	Bank of America	
	Veracyte Inc	Barclays Bank	(2,047)			Merrill Lynch	2,794
	Veracyte Inc	Barclays Bank	11,922	550	ViacomCBS Inc 'A'	Barclays Bank	578
	Veracyte Inc	Goldman Sachs	(12,176)	606	ViacomCBS Inc 'A'	Goldman Sachs	1,842
	Veracyte Inc	Goldman Sachs HSBC	14,307	3,394	ViacomCBS Inc 'A'	Morgan Stanley	3,564
,	Veracyte Inc Verastem Inc	Bank of America	3,958	3,822 6,583	ViacomCBS Inc 'B' ViacomCBS Inc 'B'	Barclays Bank HSBC	3,639 18,859
(00,033)	verasiem mc	Merrill Lynch	(63,289)	6,342	ViacomCBS Inc 'B'	Morgan Stanley	5,581
(25 545)	Verastem Inc	Morgan Stanley	2,810	811	Viad Corp	HSBC	1,679
	Vericel Corp	HSBC	(14,806)	6,496	Viad Corp	Morgan Stanley	12,018
,	Vericel Corp	Morgan Stanley	(17,444)	(7,232)	•	Bank of America	, -
18,209	Verint Systems Inc	Bank of America	, , ,		0.	Merrill Lynch	(26,494)
		Merrill Lynch	19,848	(2,236)	Viant Technology Inc 'A'	Barclays Bank	21
22,496	Verint Systems Inc	Barclays Bank	(225)	(6,597)	Viasat Inc	Bank of America	
27,051	Verint Systems Inc	Goldman Sachs	29,485			Merrill Lynch	(34,832)
5,547	Verint Systems Inc	HSBC	(1,831)	,	Viasat Inc	Goldman Sachs	(20,719)
38,595	Verint Systems Inc	Morgan Stanley	(386)	,	Viasat Inc	Morgan Stanley	(7,586)
(7,081)	VeriSign Inc	Bank of America	(4.044)	,	Viasat Inc	Morgan Stanley	9,631
8,544	VeriSign Inc	Merrill Lynch Bank of America	(1,841)	(0,300)	Viatris Inc	Bank of America Merrill Lynch	7,631
0,044	vendigit inc	Merrill Lynch	2,221	(8 914)	Viatris Inc	Barclays Bank	1,070
(2.868)	VeriSign Inc	Goldman Sachs	(746)	,	Viatris Inc	Goldman Sachs	59,470
. , ,	Verisk Analytics Inc	Bank of America	( )		Viatris Inc	HSBC	3,790
-,	,	Merrill Lynch	(42)	26,006	Viavi Solutions Inc	Bank of America	, , , , ,
3,621	Verisk Analytics Inc	Barclays Bank	(4,852)			Merrill Lynch	28,867
4,725	Verisk Analytics Inc	Goldman Sachs	(520)	100,203	Viavi Solutions Inc	Barclays Bank	27,055
	Verisk Analytics Inc	HSBC	(38,612)	10,591	Viavi Solutions Inc	Goldman Sachs	11,756
14,257	Verisk Analytics Inc	Morgan Stanley	(19,104)		Viavi Solutions Inc	HSBC	(31,170)
(5,136)	Veritex Holdings Inc	Bank of America	4.544	93,021	Viavi Solutions Inc	Morgan Stanley	25,115
(7.000)	Market Haller and La	Merrill Lynch	1,541	10,541	VICI Properties Inc (REIT)	Bank of America	(000)
	Veritex Holdings Inc	Barclays Bank	3,640	20.055	VICI Proportion Inc (DEIT)	Merrill Lynch	(632)
	Veritex Holdings Inc Veritex Holdings Inc	Goldman Sachs HSBC	7,272 (4,586)	20,955 4,835	VICI Properties Inc (REIT) VICI Properties Inc (REIT)	Barclays Bank Goldman Sachs	(5,449) (290)
	Veritex Holdings Inc	Morgan Stanley	21,773	21,096	VICI Properties Inc (REIT)	HSBC	(3,165)
1,673	Veritiv Corp	HSBC	24,008	,	Vicor Corp	Bank of America	(3,103)
	Veritone Inc	Bank of America	21,000	(0, 101)	vicer cerp	Merrill Lynch	(39,683)
(1,100)		Merrill Lynch	(9,152)	(6,292)	Vicor Corp	Barclays Bank	(18,247)
(2,220)	Veritone Inc	Barclays Bank	(1,487)		Vicor Corp	Goldman Sachs	(269,029)
(841)	Verizon Communications	-		(1,481)	Vicor Corp	Morgan Stanley	(4,295)
	Inc	Barclays Bank	412	(20,762)	Vidler Water Resouces Inc	Bank of America	
(65,269)	Verizon Communications					Merrill Lynch	(9,551)
	Inc	Goldman Sachs	94,640	. , ,	Vidler Water Resouces Inc	Goldman Sachs	(27,698)
	Verra Mobility Corp	Barclays Bank	(14,738)	( , ,	Vidler Water Resouces Inc	HSBC	(8,699)
13,327	Verra Mobility Corp	Goldman Sachs	(2,532)		Viemed Healthcare Inc	Barclays Bank	52,804
28,235	Verra Mobility Corp Verrica Pharmaceuticals Inc	Morgan Stanley Bank of America	(30,211)	14,834	ViewRay Inc	Barclays Bank	(1,928)
(4,709)	vernica Filanniaceuticais inc	Merrill Lynch	2,072	5,848	ViewRay Inc	Goldman Sachs HSBC	2,602 5,182
(3.298)	Verrica Pharmaceuticals Inc	Barclays Bank	726	7,510	ViewRay Inc Viking Therapeutics Inc	Barclays Bank	24,644
,	Verrica Pharmaceuticals Inc	Goldman Sachs	4,477		Village Super Market Inc 'A'	Bank of America	24,044
	Verrica Pharmaceuticals Inc	HSBC	250	(01,004)	village caper Warket inc 70	Merrill Lynch	40,812
	Verrica Pharmaceuticals Inc	Morgan Stanley	451	(28.740)	Village Super Market Inc 'A'	Barclays Bank	5,689
,	Verso Corp 'A'	Goldman Sachs	3,947		Village Super Market Inc 'A'	Goldman Sachs	25,513
(5,390)	Verso Corp 'A'	HSBC	(10,672)		Village Super Market Inc 'A'	HSBC	6,899
(14,584)	Verso Corp 'A'	Morgan Stanley	1,167	(8,139)	Village Super Market Inc 'A'	Morgan Stanley	1,709
563	Vertex Pharmaceuticals Inc	Bank of America		(1,095)	Vimeo Inc	Bank of America	
		Merrill Lynch	(2,989)			Merrill Lynch	(45,990)
4,014	Vertex Pharmaceuticals Inc	Barclays Bank	3,466	,	Vimeo Inc	Barclays Bank	(308,112)
666	Vertex Pharmaceuticals Inc	HSBC	(3,081)	, ,	Vimeo Inc	Goldman Sachs	(23,520)
11,248	Vertex Pharmaceuticals Inc	Morgan Stanley	(16,002)	411	Vimeo Inc	Goldman Sachs	17,262
,	Vertiv Holdings Co	Barclays Bank	(2,603)		Vimeo Inc	Morgan Stanley	(640,794)
,	Veru Inc	Barclays Bank	(1,244)		Vince Holding Corp	Barclays Bank	(6,264)
	Veru Inc	HSBC	(14,796)		Vince Holding Corp	Morgan Stanley	(7,779)
(4,956)	VF Corp	Bank of America Merrill Lynch	24 245	3,678	Vincerx Pharma Inc	Bank of America	(0.242)
5 376	VF Corp	Bank of America	34,345	7,347	Vincerx Pharma Inc	Merrill Lynch Barclays Bank	(9,342) (2,236)
5,570	VI 301P	Merrill Lynch	14,379	1,347	Vincerx Pharma Inc	HSBC	(1,177)
(16.519)	VF Corp	Barclays Bank	(51,374)	12,191	Vincerx Pharma Inc	Morgan Stanley	(3,535)
	VF Corp	Goldman Sachs	64,789	,	Vine Energy Inc 'A'	Bank of America	(0,000)
,	VF Corp	Goldman Sachs	(13,681)	(-=,001)	· · · · · · · · · · · · · ·	Merrill Lynch	(15,949)
	VF Corp	Morgan Stanley	(265)	(4,434)	Vine Energy Inc 'A'	Goldman Sachs	(7)
				•			

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
,	United States continued			(0.400)	United States continued		(0.000)
, ,	Vir Biotechnology Inc	Goldman Sachs	2,143		Vornado Realty Trust (REIT)	Goldman Sachs	(2,898)
	Vir Biotechnology Inc	Morgan Stanley	4,064	,	Vornado Realty Trust (REIT)	HSBC	(2,263)
	Viracta Therapeutics Inc	Barclays Bank	694		Vornado Realty Trust (REIT)	Morgan Stanley	(1,659)
	Viracta Therapeutics Inc	Goldman Sachs	651	7,758	VOXX International Corp	Bank of America	4.500
(2,552)	Virgin Galactic Holdings Inc	Bank of America	(07.004)	7.500		Merrill Lynch	4,500
(4.454)	Maria Oaleana Halinaa I.	Merrill Lynch	(37,234)	7,589	Voya Financial Inc	Bank of America	(00.005)
,	Virgin Galactic Holdings Inc	Barclays Bank	(6,297)	47.040		Merrill Lynch	(22,995)
, ,	Virgin Galactic Holdings Inc	Goldman Sachs	(5,559)	17,048	Voya Financial Inc	Barclays Bank	(13,809)
	VirnetX Holding Corp	Goldman Sachs	(11,645)	8,600	Voya Financial Inc	Goldman Sachs	(26,058)
13,083	Virtu Financial Inc 'A'	Barclays Bank	20,409	20,271	Voya Financial Inc	HSBC	(61,016)
,	Virtu Financial Inc 'A'	Goldman Sachs	10,306	23,437	Voya Financial Inc	Morgan Stanley	(18,984)
,	Virtu Financial Inc 'A'	HSBC	(2,454)	(17,367)	Voyager Therapeutics Inc	Bank of America	4.000
,	Virtu Financial Inc 'A'	HSBC	7,500	(40.004)		Merrill Lynch	4,863
,	Virtu Financial Inc 'A'	Morgan Stanley	(13,984)		Voyager Therapeutics Inc	Barclays Bank	(2,503)
,	Virtu Financial Inc 'A'	Morgan Stanley	15,151		Voyager Therapeutics Inc	Goldman Sachs	4,293
275	Virtus Investment Partners	Bank of America		. , ,	Voyager Therapeutics Inc	HSBC	(1,930)
	Inc	Merrill Lynch	2,112		Voyager Therapeutics Inc	Morgan Stanley	(799)
1,007	Virtus Investment Partners			(6,477)	Vroom Inc	Bank of America	(00.00=)
	Inc	Barclays Bank	2,383			Merrill Lynch	(26,297)
296	Virtus Investment Partners			. , ,	Vroom Inc	Barclays Bank	(200)
	Inc	Goldman Sachs	2,273	,	Vroom Inc	HSBC	(53,774)
2,435	Virtus Investment Partners			6,769	VSE Corp	Bank of America	
	Inc	Morgan Stanley	6,550			Merrill Lynch	27,888
,	Visa Inc 'A'	Morgan Stanley	(9,066)	1,883	VSE Corp	Goldman Sachs	7,758
	Vishay Intertechnology Inc	Morgan Stanley	19,798	5,256	Vulcan Materials Co	Bank of America	
	Vishay Precision Group Inc	Morgan Stanley	9,015			Merrill Lynch	(34,788)
(1,649)	Visteon Corp	Bank of America	(40.000)	4,816	Vulcan Materials Co	HSBC	(35,831)
(0.000)	\". t	Merrill Lynch	(13,802)	7,626	Vulcan Materials Co	Morgan Stanley	(10,295)
	Visteon Corp	Barclays Bank	(28,474)	,	Vuzix Corp	Barclays Bank	(6,962)
	Visteon Corp	Goldman Sachs	(5,173)		VYNE Therapeutics Inc	Barclays Bank	(3,581)
(8,738)	Vistra Corp	Bank of America	(0.405)		VYNE Therapeutics Inc	Goldman Sachs	(4,514)
(5.054)	\". t	Merrill Lynch	(2,185)	3,066	W R Berkley Corp	Barclays Bank	(767)
	Vistra Corp	Barclays Bank	2,623	415	W R Berkley Corp	Goldman Sachs	(589)
	Vistra Corp	Goldman Sachs	(613)	10,359	W R Berkley Corp	HSBC	(27,899)
	Vistra Corp	Morgan Stanley	17,135	21,120	W R Berkley Corp	Morgan Stanley	(3,249)
22,357	Vital Farms Inc	Barclays Bank	24,816	20,327	W&T Offshore Inc	Bank of America	
,	Vital Farms Inc	Goldman Sachs	1,030			Merrill Lynch	(1,423)
1,389	Vital Farms Inc	HSBC	1,583	19,014	W&T Offshore Inc	Barclays Bank	951
	Vivint Smart Home Inc	Barclays Bank	(11,867)	198,070	W&T Offshore Inc	Goldman Sachs	(13,865)
,	Vivint Smart Home Inc	Goldman Sachs	(6,190)	5,623	W&T Offshore Inc	HSBC	1,406
	Vivint Smart Home Inc	Morgan Stanley	(190)	126,442	W&T Offshore Inc	Morgan Stanley	6,322
2,380	VMware Inc 'A'	Bank of America		19,763	Wabash National Corp	Bank of America	
		Merrill Lynch	(6,772)			Merrill Lynch	(23,320)
626	VMware Inc 'A'	Goldman Sachs	(1,863)	42,242	Wabash National Corp	Goldman Sachs	(49,846)
2,192	VMware Inc 'A'	HSBC	(12,648)	30,610	Wabash National Corp	HSBC	(56,935)
7,496	VMware Inc 'A'	Morgan Stanley	(32,233)	(21,780)	Waitr Holdings Inc	Bank of America	
17,349	Vocera Communications Inc	Morgan Stanley	(1,561)			Merrill Lynch	653
9,696	VolitionRX Ltd	Bank of America			Waitr Holdings Inc	Goldman Sachs	1,910
		Merrill Lynch	_	4,369	Walgreens Boots Alliance	Bank of America	
5,227	VolitionRX Ltd	Barclays Bank	(209)	_	Inc	Merrill Lynch	(11,534)
12,853	VolitionRX Ltd	Morgan Stanley	(514)	9,562	Walgreens Boots Alliance		
(5,435)	Vonage Holdings Corp	Bank of America			Inc	Goldman Sachs	(25,244)
		Merrill Lynch	(1,794)	8,767	Walgreens Boots Alliance		
	Vonage Holdings Corp	Barclays Bank	(469)		Inc	HSBC	(3,085)
(8,633)	Vonage Holdings Corp	Goldman Sachs	(2,849)	9,498	Walgreens Boots Alliance		
(13,124)	Vonage Holdings Corp	HSBC	(14,699)		Inc	Morgan Stanley	(20,611)
(45,659)	Vonage Holdings Corp	Morgan Stanley	(3,196)	569	Walker & Dunlop Inc	Bank of America	
14,894	Vontier Corp	Bank of America				Merrill Lynch	660
		Merrill Lynch	14,149	7,453	Walker & Dunlop Inc	Goldman Sachs	8,645
,	Vontier Corp	Barclays Bank	(1,399)	(2,623)		Barclays Bank	(708)
(3,018)	Vontier Corp	HSBC	(1,811)	(1,729)		HSBC	(2,092)
(32,957)	Vontier Corp	Morgan Stanley	(14,501)	(3,401)	Warner Music Group Corp	Bank of America	
2,427	Vor BioPharma Inc	Bank of America			'A'	Merrill Lynch	(510)
,		Merrill Lynch	4,733	(14,099)	Warner Music Group Corp		
1,177	Vor BioPharma Inc	Barclays Bank	1,142		'A'	Barclays Bank	(13,958)
1,134	Vor BioPharma Inc	Goldman Sachs	2,211	(17,552)	Warner Music Group Corp		
2,328	Vor BioPharma Inc	HSBC	(2,538)	•	'A'	Goldman Sachs	(2,633)
	Vor BioPharma Inc	Morgan Stanley	440	(8,586)	Warner Music Group Corp		
		Barclays Bank	532	•	'A'	Morgan Stanley	(8,500)
1,399	Vornado Realty Trust (REIT)	Dai Ciays Dai ik	002			,	. , ,

continued

Portiono	of investments as	at 31 May 2					
			Net unrealised				Net unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(6,547)	Warrior Met Coal Inc	Bank of America	(=)	240	WD-40 Co	Goldman Sachs	337
(07.000)	Maria Mal Qually	Merrill Lynch	(5,830)	,	WD-40 Co	HSBC	(11,873)
	Warrior Met Coal Inc	Barclays Bank	(12,034)		WD-40 Co	Morgan Stanley	(16,680)
	Warrior Met Coal Inc Warrior Met Coal Inc	Goldman Sachs HSBC	(8,646) (35,060)	15,016 18,247	Webster Financial Corp Webster Financial Corp	Barclays Bank Goldman Sachs	1,952 (12,407)
	Warrior Met Coal Inc	Morgan Stanley	(5,996)	12,265	Webster Financial Corp	Morgan Stanley	1,542
13,216	Washington Federal Inc	Bank of America	(3,330)		WEC Energy Group Inc	Bank of America	1,042
.0,2.0	Tracimigion i caciai me	Merrill Lynch	(5,947)	(0,220)	TVEO Energy Group inc	Merrill Lynch	9,657
24,926	Washington Federal Inc	Barclays Bank	(2,493)	1,731	WEC Energy Group Inc	Barclays Bank	(110)
42,472	Washington Federal Inc	Goldman Sachs	(19,112)	(1,631)	WEC Energy Group Inc	Goldman Sachs	3,017
46,200	Washington Federal Inc	Morgan Stanley	(4,620)	1,575	WEC Energy Group Inc	Goldman Sachs	(113)
19,790	Washington Real Estate	Bank of America		,	WEC Energy Group Inc	HSBC	47,893
	Investment Trust (REIT)	Merrill Lynch	17,217	2,940	WEC Energy Group Inc	HSBC	1,140
74,238	Washington Real Estate	Devile a Devil	05.044		WEC Energy Group Inc	Morgan Stanley	52,241
10.024	Investment Trust (REIT) Washington Real Estate	Barclays Bank	25,241	(16,068)	Weingarten Realty Investors	Bank of America	(0.050)
19,934	Investment Trust (REIT)	Goldman Sachs	9,250	(00.720)	(REIT) Weingarten Realty Investors	Merrill Lynch	(9,858)
9 817	Washington Real Estate	Columna Cacilo	3,200	(90,720)	(REIT)	Barclays Bank	(87,091)
0,0	Investment Trust (REIT)	HSBC	8,136	(12.485)	Weingarten Realty Investors	Barolayo Barik	(01,001)
14,111	Washington Trust Bancorp		.,	(12,100)	(REIT)	Goldman Sachs	(8,192)
	Inc	Barclays Bank	25,823	(20,252)	Weingarten Realty Investors		, ,
9,575	Washington Trust Bancorp			,	(REIT)	Morgan Stanley	(18,070)
	Inc	Goldman Sachs	10,820	17,305	Weis Markets Inc	Morgan Stanley	(14,017)
791	Washington Trust Bancorp	11000	0.044	8,252	Welbilt Inc	Bank of America	
45 447	Inc	HSBC	2,041			Merrill Lynch	32,018
45,117	Washington Trust Bancorp Inc	Morgan Stanley	82,564	21,905	Welbilt Inc	Barclays Bank	112,154
572	Waste Connections Inc	Bank of America	02,304	11,434 (7,787)	Wells Fargo & Co Wells Fargo & Co	Barclays Bank Barclays Bank	5,488 (3,738)
0.2	Tradio dell'illediano ille	Merrill Lynch	(309)		Wells Fargo & Co	Goldman Sachs	930
2,276	Waste Connections Inc	Barclays Bank	1,320	7,805	Welltower Inc (REIT)	Morgan Stanley	859
375	Waste Connections Inc	HSBC	(818)	1,734	Wendy's Co	Bank of America	
14,627	Waste Connections Inc	Morgan Stanley	8,483	,		Merrill Lynch	(35)
2,514	Waste Management Inc	Bank of America		2,210	Wendy's Co	Barclays Bank	(66)
		Merrill Lynch	2,350	54,718	Wendy's Co	Goldman Sachs	(1,094)
	Waste Management Inc	Goldman Sachs	16,206	44,276	Wendy's Co	Morgan Stanley	(1,328)
2,767	Waste Management Inc	Goldman Sachs	735	5,526	Werner Enterprises Inc	Bank of America	()
(7,363) (8,882)	Waste Management Inc Waste Management Inc	HSBC Morgan Stanley	18,997 3,819	00.007	W Education In	Merrill Lynch	(3,260)
(8,882)	Waste Management inc	Bank of America	3,019	33,007	Werner Enterprises Inc Werner Enterprises Inc	Barclays Bank	(15,787)
213	Waters Corp	Merrill Lynch	1,720	13,990 7,152	Werner Enterprises Inc	Goldman Sachs HSBC	(8,254) (6,580)
1,147	Waters Corp	Barclays Bank	5,792	83,034	Werner Enterprises Inc	Morgan Stanley	(44,008)
399	Waters Corp	Goldman Sachs	5,311	4,571	WesBanco Inc	Bank of America	(44,000)
(1,226)	Waters Corp	Goldman Sachs	(16,318)	.,		Merrill Lynch	(3,565)
(1,133)	Waters Corp	Morgan Stanley	(5,722)	21,818	WesBanco Inc	Barclays Bank	(2,836)
(32,703)	Waterstone Financial Inc	Morgan Stanley	327	53,220	WesBanco Inc	Goldman Sachs	(41,512)
1,552	Watsco Inc	Bank of America		28,319	WesBanco Inc	HSBC	13,876
		Merrill Lynch	(6,474)	18,747	WesBanco Inc	Morgan Stanley	(2,437)
530	Watsco Inc	Barclays Bank	2,947	, ,	WESCO International Inc	Barclays Bank	(932)
3,334	Watsco Inc	Goldman Sachs HSBC	(18,970)	4,580	WESCO International Inc	Goldman Sachs	(10,351)
314 5,524	Watsco Inc Watts Water Technologies	Bank of America	972		WESCO International Inc	Goldman Sachs	10,059
3,324	Inc 'A'	Merrill Lynch	497	, ,	WESCO International Inc	Morgan Stanley	(65)
6,738		Wichin Lynon	451	8,520	West BanCorp Inc	Bank of America Merrill Lynch	2,556
-,	Inc 'A'	Barclays Bank	22,909	9,616	West BanCorp Inc	Goldman Sachs	2,885
(788)	Watts Water Technologies	•	,	1,920	West Pharmaceutical Ser-	Coldinari Cacris	2,000
	Inc 'A'	Goldman Sachs	(71)	.,020	vices Inc	Barclays Bank	15,341
406	Watts Water Technologies			2,497	West Pharmaceutical Ser-	,	-,-
	Inc 'A'	HSBC	(1,255)	,	vices Inc	Goldman Sachs	51,962
17,221	Watts Water Technologies			185	West Pharmaceutical Ser-		
(400)	Inc 'A'	Morgan Stanley	58,552		vices Inc	HSBC	54
(423)	Watts Water Technologies	M Ot I.	(4.400)	1,206	West Pharmaceutical Ser-		
(12 520)	Inc 'A'	Morgan Stanley	(1,438)		vices Inc	Morgan Stanley	9,636
	WaVe Life Sciences Ltd Wayfair Inc 'A'	Barclays Bank Barclays Bank	(4,761) 10,773		Westamerica BanCorp	Barclays Bank	383
(1,100)	•	Morgan Stanley	7,832		Westamerica BanCorp	Goldman Sachs	5,724
(4,223)	WD-40 Co	Bank of America	1,002		Westamerica BanCorp	HSBC Morgan Stanlov	6,221
(7,220)	10 00	Merrill Lynch	(7,348)	(9,332) 4,893	Westamerica BanCorp Western Alliance Bancorp	Morgan Stanley Barclays Bank	2,146 7,193
316	WD-40 Co	Bank of America	(.,5.5)		Western Alliance Bancorp	HSBC	7,193 9,875
		Merrill Lynch	938	(6,289)	·	Morgan Stanley	(9,245)
(2,794)	WD-40 Co	Barclays Bank	(10,170)	2,735	Western Alliance Bancorp	Morgan Stanley	4,020
(2,045)	WD-40 Co	Goldman Sachs	(3,559)	_,. 55		. 5 2	,,0=0

continued

Portiono	of investments as	at 31 May 2	Net				Not
			unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USĎ
	United States continued				United States continued		
(65,967)	Western Asset Mortgage	Bank of America	(7.040)	(524)	White Mountains Insurance		(4 7 47)
(24 922)	Capital Corp (REIT) Western Asset Mortgage	Merrill Lynch	(7,916)	(190)	Group Ltd White Mountains Insurance	Goldman Sachs	(1,747)
(24,023)	Capital Corp (REIT)	Goldman Sachs	(2,979)	(160)	Group Ltd	HSBC	3,761
(12,814)	Western Digital Corp	Bank of America	(=,0.0)	(134)	White Mountains Insurance		0,. 0 .
, , ,		Merrill Lynch	15,070	,	Group Ltd	Morgan Stanley	2,227
	Western Digital Corp	Barclays Bank	(13,068)	31,473	Whitestone REIT (REIT)	Bank of America	
	Western Digital Corp	Goldman Sachs	(19,668)	70.000	Michael DEIT (DEIT)	Merrill Lynch	(16,681)
. , ,	Western Digital Corp	Morgan Stanley	(6,393)	72,683 52,414	Whitestone REIT (REIT) Whitestone REIT (REIT)	Barclays Bank Goldman Sachs	(10,176) (27,779)
(30,330)	Western New England Ban- corp Inc	Bank of America Merrill Lynch	1,454	64,165	Whitestone REIT (REIT)	HSBC	(57,749)
(5,658)	Western New England Ban-	Worth Lynon	1,101	55,959	Whitestone REIT (REIT)	Morgan Stanley	(7,834)
(-,,	corp Inc	Barclays Bank	(566)	,	Whiting Petroleum Corp	Bank of America	( , ,
(10,087)	Western New England Ban-					Merrill Lynch	(3,862)
(=)	corp Inc	Goldman Sachs	403	(11,278)		Goldman Sachs	(80,074)
. , ,	Western Union Co	Barclays Bank	1,714	9,930	Whole Earth Brands Inc	Bank of America	2.072
	Western Union Co Westinghouse Air Brake	HSBC Bank of America	14,536	16,999	Whole Earth Brands Inc	Merrill Lynch HSBC	3,972 (9,179)
(4,093)	Technologies Corp	Merrill Lynch	(9,584)	38,299	Whole Earth Brands Inc	Morgan Stanley	1,915
(2 406)	Westinghouse Air Brake	WEITHI LYHOH	(3,304)	7,098	WideOpenWest Inc	Bank of America	1,913
(=, :00)	Technologies Corp	Barclays Bank	(4,086)	7,000	Wide Open Weet in 6	Merrill Lynch	7,311
2,742		,	( , , ,	(7,926)	Willdan Group Inc	Barclays Bank	6,579
	Technologies Corp	Barclays Bank	5,100	(2,890)	Willdan Group Inc	Goldman Sachs	7,283
(4,545)	Westinghouse Air Brake			(10,770)	Willdan Group Inc	HSBC	6,354
(= - 40)	Technologies Corp	Goldman Sachs	(10,726)		Willdan Group Inc	Morgan Stanley	12,441
(5,642)	Westinghouse Air Brake	LICEC	(40.700)		Williams Cos Inc	Barclays Bank	773
(20.102)	Technologies Corp Westinghouse Air Brake	HSBC	(10,720)	(1,210)	Williams-Sonoma Inc	Bank of America	0.440
(20,102)	Technologies Corp	Morgan Stanley	(31,649)	3,005	Williams-Sonoma Inc	Merrill Lynch Barclays Bank	2,118 13,823
6,564	Westlake Chemical Corp	Bank of America	(01,010)	3,142	Williams-Sonoma Inc	Morgan Stanley	14,453
-,	т.	Merrill Lynch	(27,109)	,	Willis Lease Finance Corp	Goldman Sachs	(282)
691	Westlake Chemical Corp	Barclays Bank	(87)	, ,	Willis Lease Finance Corp	HSBC	3,934
3,228	Westlake Chemical Corp	Goldman Sachs	(13,332)	,	Willis Lease Finance Corp	Morgan Stanley	1,955
2,866	Westlake Chemical Corp	HSBC	(4,418)	(25)	Willis Towers Watson Plc	Barclays Bank	39
2,475	Westlake Chemical Corp	Morgan Stanley	_	, ,	Willis Towers Watson Plc	Goldman Sachs	506
(20,356)	Westrock Co	Bank of America	71.040	, ,	Willis Towers Watson Plc	Morgan Stanley	1,108
(11 612)	Westrock Co	Merrill Lynch Barclays Bank	71,042 (697)	14,182	WillScot Mobile Mini Hold-	Bank of America	17.010
	Westrock Co	Goldman Sachs	13,848	8,064	ings Corp WillScot Mobile Mini Hold-	Merrill Lynch	17,018
9,782	Westwater Resources Inc	HSBC	4,304	0,004	ings Corp	Barclays Bank	403
18,357	Westwood Holdings Group			18,287	WillScot Mobile Mini Hold-	zarolajo zarik	.00
	Inc	Goldman Sachs	(11,198)		ings Corp	Goldman Sachs	14,706
11,267	Westwood Holdings Group			8,617	WillScot Mobile Mini Hold-		
0.077	Inc	Morgan Stanley	(1,915)		ings Corp	HSBC	8,919
3,277	WEX Inc	Bank of America Merrill Lynch	25,721	79,223	WillScot Mobile Mini Hold-	Managa Ctanlau	4.400
434	WEX Inc	Barclays Bank	872	2 021	ings Corp	Morgan Stanley Bank of America	4,128
330	WEX Inc	Goldman Sachs	2,653	2,831	Wingstop Inc	Merrill Lynch	26,810
	WEX Inc	HSBC	862	1,661	Wingstop Inc	Barclays Bank	731
350	WEX Inc	HSBC	(144)	1,114	Wingstop Inc	Goldman Sachs	10,550
(2,106)	WEX Inc	Morgan Stanley	(5,328)	222	Wingstop Inc	HSBC	2,302
1,191		Morgan Stanley	3,013	1,549	Wingstop Inc	Morgan Stanley	682
(3,097)	Weyco Group Inc	Bank of America	0.740	(2,401)	Winmark Corp	Bank of America	
(5.504)	Wester Construction	Merrill Lynch	3,716	(4.000)	W	Merrill Lynch	2,113
, , ,	Weyco Group Inc	Barclays Bank Goldman Sachs	6,436	(4,226)	'	Barclays Bank	19,693
,	Weyco Group Inc Weyerhaeuser Co (REIT)	Bank of America	10,997	(1,863) (1,285)	·	Goldman Sachs HSBC	1,639 (386)
(=,: :0)	,	Merrill Lynch	299	,	Winmark Corp	Morgan Stanley	909
(2,175)	Weyerhaeuser Co (REIT)	Barclays Bank	(1,762)	(4,215)	·	Barclays Bank	(19,937)
928	Weyerhaeuser Co (REIT)	HSBC	(2,626)	6,147	Wintrust Financial Corp	Bank of America	( -, ,
(39,487)	Weyerhaeuser Co (REIT)	Morgan Stanley	(31,984)	•	•	Merrill Lynch	(2,582)
467	Whirlpool Corp	Bank of America		11,817	Wintrust Financial Corp	Goldman Sachs	(4,963)
(4 4 46)	M/leigle e el Const	Merrill Lynch	(3,937)	10,713	Wintrust Financial Corp	HSBC	22,390
(1,149)	Whirlpool Corp	Bank of America	5 260	91,885	WisdomTree Investments	LICRO	4.504
4,714	Whirlpool Corp	Merrill Lynch Barclays Bank	5,269 9,852	22.004	Inc	HSBC	4,594
,	Whirlpool Corp	Barclays Bank	(9,064)	22,081	WisdomTree Investments Inc	Morgan Stanley	(1,987)
	Whirlpool Corp	Goldman Sachs	11,456	(2 245)	Wix.com Ltd	Barclays Bank	(28,399)
	White Mountains Insurance		,.55	711	Wix.com Ltd	Goldman Sachs	24,942
` '	Group Ltd	Barclays Bank	115				-,

continued

	5		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
, ,	Wix.com Ltd	HSBC	12,343	14,632	Wyndham Hotels & Resorts		5.404
(2,785)	Wolverine World Wide Inc	Bank of America	0.40	4 4 4 7	Inc	Morgan Stanley	5,121
(00.005)		Merrill Lynch	612	1,117	Wynn Resorts Ltd	Bank of America	7.075
	Wolverine World Wide Inc	Barclays Bank	4,789	40.405		Merrill Lynch	7,975
. , ,	Wolverine World Wide Inc	Goldman Sachs	10,276	12,435	Wynn Resorts Ltd	Barclays Bank	29,968
,	Wolverine World Wide Inc	Morgan Stanley	1,476	3,563	Wynn Resorts Ltd	Goldman Sachs	25,440
2,770	Woodward Inc	Goldman Sachs	14,875	1,820	Wynn Resorts Ltd	HSBC	11,175
13,950	Woodward Inc	Morgan Stanley	65,007	1,800	Wynn Resorts Ltd	Morgan Stanley	4,338
92	Workday Inc 'A'	Bank of America	//	9,744	X4 Pharmaceuticals Inc	Bank of America	40.505
000	NAC delle Lee IAI	Merrill Lynch	(499)	7.004	VA Discourse Contribution	Merrill Lynch	19,585
338	Workday Inc 'A'	Barclays Bank	(1,785)	7,804	X4 Pharmaceuticals Inc	Barclays Bank	8,584
	Workday Inc 'A'	Barclays Bank	8,448	7,084	X4 Pharmaceuticals Inc	Goldman Sachs	14,239
1,864	Workday Inc 'A'	Goldman Sachs	(1,469)	3,686	X4 Pharmaceuticals Inc	HSBC	5,529
	Workday Inc 'A'	Goldman Sachs	2,380	6,224	X4 Pharmaceuticals Inc	Morgan Stanley	6,846
449	Workday Inc 'A'	HSBC	140		XBiotech Inc	Barclays Bank	(2,146)
4,076	Workday Inc 'A'	Morgan Stanley	(21,521)		XBiotech Inc	HSBC	(457)
, ,	Workday Inc 'A'	Morgan Stanley	2,941	21,628	Xcel Energy Inc	Bank of America	4 700
(11,093)	Workhorse Group Inc	Bank of America	(40.404)	40.050	V	Merrill Lynch	1,730
(47.000)		Merrill Lynch	(12,424)	10,050	Xcel Energy Inc	Barclays Bank	(7,940)
	Workhorse Group Inc	Barclays Bank	(18,368)	10,568	Xcel Energy Inc	HSBC	(18,071)
(1,398)	Workiva Inc	Bank of America	(0.000)	23,944	Xcel Energy Inc	Morgan Stanley	(18,916)
(4.000)		Merrill Lynch	(6,990)	(6,760)	Xencor Inc	Bank of America	4 000
. , ,	Workiva Inc	Barclays Bank	1,932	(7.044)	Vania II atala 8 Dananta Ira	Merrill Lynch	1,829
	Workiva Inc	Goldman Sachs	(50,225)	(7,314)	Xenia Hotels & Resorts Inc	Managa Otania.	(0.050)
	Workiva Inc	HSBC	(6,942)	4.000	(REIT)	Morgan Stanley	(6,656)
	Workiva Inc	Morgan Stanley	5,008	4,938	Xeris Pharmaceuticals Inc	Goldman Sachs	(1,778)
	World Acceptance Corp	Barclays Bank	(20,950)	6,588	Xeris Pharmaceuticals Inc	HSBC Margan Stanlay	(922)
, ,	World Acceptance Corp	Goldman Sachs	(2,852)	7,373	Xeris Pharmaceuticals Inc	Morgan Stanley	(1,106)
, ,	World Acceptance Corp	Morgan Stanley	(686)	5,361	Xerox Holdings Corp	Bank of America	(4.040)
11,735	World Fuel Services Corp	Bank of America	(40.077)	40.047	V	Merrill Lynch	(4,610)
40.405	W. H. F. H. G	Merrill Lynch	(10,877)	13,817	Xerox Holdings Corp	Barclays Bank	(6,080)
19,135	World Fuel Services Corp	Barclays Bank	(37,313)	4,933	Xerox Holdings Corp	Goldman Sachs	(3,149)
9,284	World Fuel Services Corp	Goldman Sachs	(34,613)	948	Xerox Holdings Corp	HSBC	20
	World Fuel Services Corp	Morgan Stanley	(1,247)	39,929	Xerox Holdings Corp	Morgan Stanley	(17,743)
(2,949)	World Wrestling Entertain-	Bank of America	(5.704)		XOMA Corp	Barclays Bank	616
(4.404)	ment Inc 'A'	Merrill Lynch	(5,721)		XOMA Corp	Morgan Stanley	88
(4,194)	World Wrestling Entertain-	Danalaua Dani	F 202	(4,927)	XPEL Inc	Bank of America	(25 620)
(44.044)	ment Inc 'A'	Barclays Bank	5,393	(1 111)	VDEL Inc	Merrill Lynch	(25,620)
(11,011)	World Wrestling Entertain-	HCDC	064		XPEL Inc	Barclays Bank	(7,320)
(000)	ment Inc 'A'	HSBC	964		XPEL Inc	Goldman Sachs	(13,411)
(698)	World Wrestling Entertain- ment Inc 'A'	Margan Ctanlay	1 450	(2,340)	Xperi Holding Corp	Bank of America	(4.007)
2.069		Morgan Stanley Bank of America	1,452	(10.725)	Vacri Holding Corn	Merrill Lynch	(1,287)
3,068	Worthington Industries Inc		(10, 402)		Xperi Holding Corp	Barclays Bank	(6,130)
10 501	Morthington Industrias Inc	Merrill Lynch	(10,493)	. , ,	Xperi Holding Corp	Goldman Sachs	(1,315)
18,581	Worthington Industries Inc	Goldman Sachs	(63,547)		Xperi Holding Corp	HSBC	(15,369)
35,914	Worthington Industries Inc WP Carey Inc (REIT)	Morgan Stanley	8,979	(17,997)		Morgan Stanley	(14,578)
(13,013)	WP Carey Inc (REIT)	Bank of America	(22.220)	2,232	XPO Logistics Inc	Bank of America	4.052
(2 125)	WP Carey Inc (REIT)	Merrill Lynch HSBC	(22,239)	2 222	YPO Logistics Inc	Merrill Lynch	4,053
. , ,	WP Carey Inc (REIT)	Morgan Stanley	(1,313) 2,009	3,223 2,178	XPO Logistics Inc XPO Logistics Inc	Barclays Bank HSBC	5,398 4,291
	• • •			,	9		
4,322	WP Carey Inc (REIT)	Morgan Stanley	(648)	,	XPO Logistics Inc	Morgan Stanley	(4,951)
	WSFS Financial Corp	Goldman Sachs Bank of America	8,639	1,907	Xylem Inc	Bank of America Merrill Lynch	1 106
548	WW Grainger Inc		(2.604)	2.000	V. da es la s	,	1,106
400	MM Crainger Inc	Merrill Lynch	(2,691)	3,680	Xylem Inc	Barclays Bank	8,170
423 4 347	WW Grainger Inc	Barclays Bank Goldman Sachs	909	14,975	Xylem Inc Xylem Inc	HSBC Margan Stanlov	(25,158)
4,347	WW Grainger Inc		(21,344)	22,612	,	Morgan Stanley	50,199
3,335	WW Grainger Inc	HSBC Margan Stanlov	(40,220)	(2,885)		Morgan Stanley	(2,539)
298	WW Grainger Inc	Morgan Stanley	641	(39,936)	•	Barclays Bank	(5,192)
(8,850)	WW International Inc	Bank of America	(40.070)	(5,294)	•	Morgan Stanley	12
(0.000)	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Merrill Lynch	(19,072)	3,676	Yelp Inc	Bank of America	0.000
	WW International Inc	Barclays Bank	(3,644)	0.007	Vala la a	Merrill Lynch	2,262
	WW International Inc	Goldman Sachs	(17,617)	8,394	Yelp Inc	Barclays Bank	9,905
9,646	Wyndham Hotels & Resorts	Bank of America	(075)	1,969	Yelp Inc	Goldman Sachs	2,476
5.010	Inc	Merrill Lynch	(675)	10,281	Yelp Inc	Morgan Stanley	12,132
5,218	Wyndham Hotels & Resorts	Davidere De d	4 000	(2,243)	YETI Holdings Inc	Bank of America	/c ===:
04 000	Inc	Barclays Bank	1,826	, <u>.</u>	XET. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Merrill Lynch	(3,566)
21,306	Wyndham Hotels & Resorts	0.11		,	YETI Holdings Inc	Barclays Bank	(443)
	Inc	Goldman Sachs	(1,491)	,	YETI Holdings Inc	Goldman Sachs	(6,112)
117	Wyndham Hotels & Resorts	HSBC		872	YETI Holdings Inc	Goldman Sachs	191
	Inc		216				

continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States contin		
52,919	Yext Inc	Barclays Bank	69,213	(604)	Zoom Video Communic		
2,981	Yext Inc	Goldman Sachs	5,604		tions Inc 'A'	Barclays Bank	(6,022)
9,983	Yext Inc	HSBC	18,932	(542)	Zoom Video Communic		
45,438	Yext Inc	Morgan Stanley	84,969		tions Inc 'A'	Goldman Sachs	(8,653)
5,725	Y-mAbs Therapeutics Inc	Bank of America		(2,182)	Zoom Video Communic		
		Merrill Lynch	13,912		tions Inc 'A'	HSBC	(89,587)
2,565	Y-mAbs Therapeutics Inc	Barclays Bank	359	(609)	Zoom Video Communic		(0.000)
1,759	Y-mAbs Therapeutics Inc	Goldman Sachs	4,274		tions Inc 'A'	Morgan Stanley	(6,072)
5,748	Y-mAbs Therapeutics Inc	Morgan Stanley	805	572	ZoomInfo Technologies		4 4 4 4 6
(9,274)	York Water Co	Bank of America	(00.000)	(4.504)	'A'	Merrill Lynch	1,449
(05.700)	V 1 W 1 0	Merrill Lynch	(20,959)	(1,504)	ZoomInfo Technologies		(1.450)
	York Water Co	Barclays Bank	(20,610)	507	'A'	Barclays Bank	(1,459)
	York Water Co	Goldman Sachs	(29,626)	567	ZoomInfo Technologies		0.177
	York Water Co	Morgan Stanley	(711)	4.055	'A'	Goldman Sachs	2,177
	Yum China Holdings Inc	Goldman Sachs	(30,213)	1,255	ZoomInfo Technologies		1 056
, ,	Yum China Holdings Inc	HSBC	(5,863)	0.705	'A'	HSBC	1,856
	Yum China Holdings Inc	Morgan Stanley	(33,045)	2,765	ZoomInfo Technologies		0.000
(33,002)	Yum! Brands Inc	Bank of America		(47.000)	'A'	Morgan Stanley	2,682
		Merrill Lynch	(43,563)		Zovio Inc	Barclays Bank	(2,254)
. , ,	Yum! Brands Inc	Barclays Bank	11,014		Zovio Inc	Morgan Stanley	(3,454)
	Yum! Brands Inc	Goldman Sachs	(34,324)	115	Zscaler Inc	Bank of America	0.550
, ,	Yum! Brands Inc	HSBC	413	5 500	7	Merrill Lynch	3,556
(1,517)	Yum! Brands Inc	Morgan Stanley	834	5,530	Zscaler Inc	Barclays Bank	109,494
,	Yumanity Therapeutics Inc	Barclays Bank	(4,869)	796	Zscaler Inc	Goldman Sachs	21,414
(3,106)	Yumanity Therapeutics Inc	Morgan Stanley	(4,255)	9,510	Zscaler Inc	Morgan Stanley	198,741
(25,209)	ZAGG Inc*	Bank of America		3,607	Zumiez Inc	Barclays Bank	6,312
		Merrill Lynch	(2,244)	66,147	Zuora Inc 'A'	Bank of America	50,000
	ZAGG Inc*	Goldman Sachs	_	47.070	7 1 141	Merrill Lynch	58,209
(10,414)	ZAGG Inc*	HSBC	(937)	17,878	Zuora Inc 'A'	Barclays Bank	8,045
136	Zebra Technologies Corp 'A'	Bank of America		(10,617)	Zynerba Pharmaceutica		(10.017)
		Merrill Lynch	2,045	(0.545)	Inc	Barclays Bank	(10,617)
1,248	Zebra Technologies Corp 'A'	Barclays Bank	(5,704)	(2,515)	Zynerba Pharmaceutica		(0.000)
	Zebra Technologies Corp 'A'	Goldman Sachs	15,236	(44.007)	Inc	Goldman Sachs	(2,993)
150	Zebra Technologies Corp 'A'	HSBC	1,697	(11,987)	Zynerba Pharmaceutica		(40.400)
1,459	Zebra Technologies Corp 'A'	Morgan Stanley	(6,668)	0.404	Inc	HSBC	(18,100)
(9,640)	Zedge Inc 'B'	Barclays Bank	(11,375)	2,491	Zynex Inc	Barclays Bank	1,320
2,877	Zendesk Inc	Bank of America		4,133	Zynex Inc	Goldman Sachs	5,786
		Merrill Lynch	12,688	7,124	Zynga Inc 'A'	Bank of America	4.007
1,348	Zendesk Inc	Barclays Bank	(350)	40,000	7	Merrill Lynch	4,987
12,586	Zendesk Inc	Morgan Stanley	(3,272)	16,899	Zynga Inc 'A'	Barclays Bank	7,605
1,258	Zentalis Pharmaceuticals			, , ,	Zynga Inc 'A'	Barclays Bank	(13,473)
	LLC	Morgan Stanley	(1,635)	8,234		Goldman Sachs	5,764
1,891	Zillow Group Inc 'C'	Morgan Stanley	8,301		Zynga Inc 'A'	Goldman Sachs	(36,587)
(8,026)	Zimmer Biomet Holdings Inc	Bank of America		80,398	Zynga Inc 'A'	HSBC	41,003
		Merrill Lynch	(20,226)	2,450	Zynga Inc 'A'	Morgan Stanley	1,103
, ,	Zimmer Biomet Holdings Inc	Barclays Bank	(136)	(19,156)	Zynga Inc 'A'	Morgan Stanley	(8,620)
, ,	Zimmer Biomet Holdings Inc	HSBC	2,266				(2,925,274)
, ,	Zimmer Biomet Holdings Inc	Morgan Stanley	(419)	Total (Gross	underlying exposure - U	SD 4.863.663.088)	(2,417,136)
8,421	·	Barclays Bank	2,947	(	, , , , , , , , , , , , , , , , , , ,	, , , ,	( ) , /
, ,	Zions Bancorp NA	Goldman Sachs	8,475	* Security sub	ject to a fair value adjustment	as detailed in Note 2(a)	
(1,328)	Zions Bancorp NA	HSBC	1,381		ich are less than 0.5 USD have	, ,	
29,814	Zions Bancorp NA	Morgan Stanley	10,435	7 tillodillo Wil	ion are less than 6.0 GGD have	e been rounded down to zero.	
	Zions Bancorp NA	Morgan Stanley	(1,363)				
(116,251)	ZIOPHARM Oncology Inc	Barclays Bank	1,163				
(23,706)	Zix Corp	Barclays Bank	2,371				
(12,963)	Zix Corp	Goldman Sachs	(389)				
(17,091)	Zix Corp	HSBC	(5,555)				
(40,433)	Zix Corp	Morgan Stanley	4,043				
1,678	Zoetis Inc	Bank of America					
		Merrill Lynch	10,756				
1,102	Zoetis Inc	Barclays Bank	309				
12,692	Zoetis Inc	Morgan Stanley	3,554				
9,861	Zogenix Inc	Bank of America					
*	-	Merrill Lynch	(14,397)				
16,590	Zogenix Inc	Barclays Bank	(2,323)				
38,248	Zogenix Inc	Goldman Sachs	(49,481)				
15,174	Zogenix Inc	HSBC	(17,905)				
	Zoom Video Communica-	Bank of America	, , /				
			(20.129)				
	tions Inc 'A'	Merrill Lynch	(29,128)				

#### continued

#### Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative	Instrumen	ts			
OPEN FO	RWARD FO	RFIGN F	CHANGE	TRANSACTIONS		
01 211 1 0	TOTAL OF T	JALION L	(OII/AIIOL	THE REPORT OF THE PARTY OF THE		
CHF Hedg	ed Share Cla	ISS				
CHF	452,939	USD	498,794	State Street Bank & Trust Company	15/6/2021	4,389
HeD	20.005	CHE	17 006	State Street Bank	15/6/2021	22

USD	20,005 CHF	17,986	& Trust Company	15/6/2021	22
					4,411
EUR He	dged Share Class				
EUR	269,269,745 USD	325,601,191	State Street Bank & Trust Company	15/6/2021	3,097,500
USD	6,987,591 EUR	5,723,029	State Street Bank & Trust Company	15/6/2021	1,467
					3,098,967

GBP Hed	ged Share Class			
GBP	16,138 USD	22,456	State Street Bank & Trust Company 15/6/2021	411
USD	332 GBP	235	State Street Bank & Trust Company 15/6/2021	_
				411

JPY H	ledged Share Class				
JPY	19,809,328,206 USD	181,558,355	State Street Bank & Trust Company	15/6/2021	(864,966)
USD	6,570,423 JPY	715,458,412	State Street Bank & Trust Company	15/6/2021	44,275
					(820,691)

SEK He	edged Share Class						
SEK	316,922,995 U	SD 37,761,564	State Street Bank & Trust Company	15/6/2021	463,007		
USD	543,915 SI	EK 4,509,642	State Street Bank & Trust Company	15/6/2021	1		
					463,008		
Total (G	Total (Gross underlying exposure - USD 562,219,201) 2,746,106						

#### **Sector Breakdown** as at 31 May 2021

	% of Net Assets
Financial	73.57
Government	19.30
Technology	0.82
Basic Materials	0.65
Diversified	0.22
Consumer, Non-cyclical	0.11
Communications	0.06
Consumer, Cyclical	0.01
Securities portfolio at market value	94.74
Other Net Assets	5.26
	100.00

#### BlackRock Asia Pacific Absolute Return Fund

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Secu	rities and Money Market Ins	trumente Ad	mitted		South Korea continued		
to an Official Stoc	k Exchange Listing or Dealt	in on Anothe	er	5,621	SK Hynix Inc	642,516	1.85
Regulated Market				3,568	SK Innovation Co Ltd	851,015	2.46
COMMON STOCK	S					2,699,076	7.78
	Australia				Taiwan		
26,150	ALS Ltd	250,556	0.72	32,000	Chunghwa Precision Test Tech		
	_	250,556	0.72	51 000	Co Ltd Hiwin Technologies Corp	790,581 679,877	2.28 1.96
	Cayman Islands				Taiwan Semiconductor Manu-	010,011	1.00
,	China Feihe Ltd	658,577	1.90		facturing Co Ltd	778,555	2.25
	China Mengniu Dairy Co Ltd ENN Energy Holdings Ltd	1,085,156 766,725	3.13 2.21	29,000	Wiwynn Corp	978,047	2.82
	Jiumaojiu International Hold-	700,725	2.21			3,227,060	9.31
	ings Ltd	626,010	1.80		Thailand		
	Xinyi Glass Holdings Ltd	599,146	1.73		Precious Shipping PCL NVDR PTT PCL NVDR	391,638	1.13
114,000	Zhongsheng Group Holdings Ltd	980,473	2.83	520,200	PTT PCL NVDR	665,436	1.92
		4,716,087	13.60			1,057,074	3.05
	China	.,,		E 004	United States	E00 4E0	1.70
6 800	Asymchem Laboratories Tian-				Cree Inc^ Yum China Holdings Inc^	590,459 951,669	1.70 2.75
0,000	jin Co Ltd 'A'	398,223	1.15	11,000	Turn Grima Helanige me	1,542,128	4.45
285,700	Baoshan Iron & Steel Co Ltd			Total Common Stocks		26,074,437	75.19
1 324 000	'A' China Petroleum & Chemical	353,464	1.02		•	20,014,431	75.15
1,324,000	Corp 'H'	704,559	2.03	COMMERCIAL PA			
	Haier Smart Home Co Ltd 'H'	553,634	1.60	1100 4 500 000	United States		
152,700	Jinyu Bio-Technology Co Ltd	404.040	4.40	USD 1,536,000	Barton Capital SA 9/6/2021 (Zero Coupon)	1,535,969	4.43
33 700	'A' Joinn Laboratories China Co	484,043	1.40	USD 1,509,000	Federation Des Caisses	1,000,000	1.10
33,700	Ltd 'H'	660,014	1.90		Desjardins FRN 14/7/2021	1,508,829	4.35
,	Kweichow Moutai Co Ltd 'A'	522,349	1.51			3,044,798	8.78
95,200	Shenzhen Megmeet Electrical Co Ltd 'A'	486,963	1.40	Total Commercial Pag	pers	3,044,798	8.78
240.000	Shenzhen Topband Co Ltd 'A'	570,486	1.64		curities and Money Market		
	Sungrow Power Supply Co Ltd	,			to an Official Stock Exchange	20 110 225	83.97
04 500	'A'	988,884	2.85	Listing of Dealt in on a	Another Regulated Market	29,119,235	03.91
91,500	Suzhou Basecare Medical Corp Ltd 'H'	332,468	0.96	Other Transferable	e Securities and Money Mar	ket Instrumer	nts
		6,055,087	17.46	COMMON STOCK	· · · · · · · · · · · · · · · · · · ·		
	Hong Kong	0,000,001	17.10		Hong Kong		
262 000	Hang Lung Properties Ltd <sup>^</sup>	660,988	1.90	54,600	Kuaishou Technology Lockup*	1,342,141	3.87
	Melco International Develop-	333,333				1,342,141	3.87
	ment Ltd^	707,239	2.04		South Korea		
	_	1,368,227	3.94	3,522	SK IE Technology*	471,014	1.36
	India					471,014	1.36
	ICICI Bank Ltd ADR^	983,724	2.84	Total Common Stocks	5	1,813,155	5.23
27,113	Infosys Ltd ADR	524,366	1.51	Total Other Transferal	ble Securities and Money		
	-	1,508,090	4.35	Market Instruments		1,813,155	5.23
200 400	Indonesia	000 507	0.50	Callantina Immanton	and Calamaa		
	Bank Central Asia Tbk PT Indocement Tunggal Prakarsa	868,527	2.50	Collective Investm	Ireland		
331,000	Tbk PT	789,381	2.28	27 750	BlackRock ICS US Dollar Lig-		
3,321,100	XL Axiata Tbk PT	572,122	1.65		uid Environmentally Aware		
		2,230,030	6.43		Fund (Dist)~	2,776,184	8.00
	Philippines					2,776,184	8.00
60,540	GT Capital Holdings Inc	748,896	2.16	Total Collective Invest	ment Schemes	2,776,184	8.00
		748,896	2.16	Securities portfolio at	market value	33,708,574	97.20
	Singapore			Other Net Assets		968,591	2.80
	BOC Aviation Ltd <sup>^</sup>	672,126	1.94				
75,600	-		1.01	Total Net Assets (USI	٠,	34,677,165	100.00
75,600		672,126	1.94				
75,600	South Korea	672,126	1.94	* Security subject to a fair	r value adjustment as detailed in Note 20	(a)	
9,563	South Korea Eoflow Co Ltd Korean Reinsurance Co	486,305 719,240	1.40 2.07		r value adjustment as detailed in Note 2 ecurity represents a security on loan.	(a).	

#### BlackRock Asia Pacific Absolute Return Fund continued

Ualdina	Description	Countamout	Net unrealised appreciation/ (depreciation)	Halding	Pagarintian	Country	Net unrealised appreciation/ (depreciation)
	Description	Counterparty	USD	Holding	Description South Korea continued	Counterparty	USD
	erivative Instruments			(5,622)	Samsung Life Insurance Co	Bank of America	
CONTRACT	S FOR DIFFERENCE				Ltd	Merrill Lynch	(966)
(20.423)	Australia a2 Milk Co Ltd	Bank of America		(2,235)	Seegene Inc	Bank of America	20.196
(29,423)	az IVIIK GO Etu	Merrill Lynch	(3,556)	(7.880)	Shin Poong Pharmaceutical	Merrill Lynch Bank of America	20,186
(69,796)	a2 Milk Co Ltd	Morgan Stanley	(5,061)	(1,000)	Co Ltd	Merrill Lynch	8,430
(22,859)	Fortescue Metals Group Ltd	Morgan Stanley	(18,314)			-	(15,100)
			(26,931)		Taiwan		( 1, 11,
	Cayman Islands			(195,000)	Acer Inc	JP Morgan	(17,497)
(14,148)	NIO Inc ADR	Morgan Stanley	(38,624)	(460,000)		Morgan Stanley	(20,464)
			(38,624)		Nantex Industry Co Ltd	Morgan Stanley	(41,408)
	Hong Kong			(20,000)	Novatek Microelectronics Corp	Bank of America Merrill Lynch	(21,233)
(15,600)		Morgan Stanley	(12,286)	(330.000)	Primax Electronics Ltd	Bank of America	(21,233)
(168,000)	Alibaba Health Information	Bank of America	47.047	(****,****,		Merrill Lynch	(40,256)
(890,000)	Technology Ltd Beijing Enterprises Water	Merrill Lynch	47,017	( - , ,	Primax Electronics Ltd	JP Morgan	475
(000,000)	Group Ltd	Morgan Stanley	(9,364)	(1,681,701)	Shin Kong Financial Holding	Bank of America	(02.000)
(50,400)	China Literature Ltd	JP Morgan	(43,857)		Co Ltd	Merrill Lynch	(83,698)
598,000	China Petroleum & Chemi-						(224,081)
(2.170.000)	cal Corp 'H' China Tower Corp Ltd 'H'	Morgan Stanley	2,484	(400 500)	Thailand	Marrier Otrack	(40.700)
(66,500)		JP Morgan Morgan Stanley	10,964 (18,653)	, , ,	Berli Jucker PCL Bumrungrad Hospital PCL	Morgan Stanley	(13,709)
. , ,	Country Garden Services	morgan otamoy	(10,000)	(30,100)	NVDR	JP Morgan	(9,383)
, , ,	Holdings Co Ltd	JP Morgan	(6,381)	(21,000)	Delta Electronics Thailand	3	(-,,
	Great Wall Motor Co Ltd 'H'	JP Morgan	(81,770)		PCL NVDR	JP Morgan	(64,014)
(26,600)	Hang Seng Bank Ltd	Bank of America	(7,996)	(120,100)	Siam Commercial Bank	Margan Stanlay	(0.220)
(70,500)	Hengan International Group	Merrill Lynch	(7,990)		PCL NVDR	Morgan Stanley	(9,230)
(. 0,000)	Co Ltd	Morgan Stanley	(17,508)				(96,336)
(390,000)	Hong Kong & China Gas Co			FF 220	United Kingdom	Margan Stanlay	(2.061)
(7.500)	Ltd	Morgan Stanley	(4,389)	55,329	Prudential Plc	Morgan Stanley	(2,961)
(7,500)	Hong Kong Exchanges & Clearing Ltd	Bank of America Merrill Lynch	(39,787)		11.74.104.4		(2,961)
15,200	Joinn Laboratories China	Wichin Lynon	(00,707)	(15 624)	United States	Bank of America	
•	Co Ltd 'H'	Morgan Stanley	6,231	(15,634)	Corsair Gaming Inc	Merrill Lynch	16,728
(165,000)	Kingdee International Soft-	Bank of America	//-/	(10,617)	Dada Nexus Ltd ADR	Bank of America	.0,.20
(15 900)	ware Group Co Ltd Meituan 'B'	Merrill Lynch JP Morgan	(134,388) (85,780)			Merrill Lynch	(30,789)
	MTR Corp Ltd	JP Morgan	10,489	(4,808)	Daqo New Energy Corp	ID M	(40.404)
	Nongfu Spring Co Ltd 'H'	Bank of America		(41.814)	ADR Himax Technologies Inc	JP Morgan	(12,424)
		Merrill Lynch	(41,809)	(41,014)	ADR	Morgan Stanley	(67,739)
	Nongfu Spring Co Ltd 'H'	JP Morgan	(61,414)	(7,905)	iQIYI Inc ADR	Bank of America	
(831,000)	Razer Inc	Bank of America Merrill Lynch	(3,441)	(= 100)		Merrill Lynch	(12,727)
(95,000)	Sinotruk Hong Kong Ltd	JP Morgan	6,691	(5,120)	Pinduoduo Inc ADR	Bank of America Merrill Lynch	(35,123)
	Tingyi Cayman Islands			(14.139)	XPeng Inc ADR	Bank of America	(55,125)
(00,000)	Holding Corp	JP Morgan	(31,228)	, , , , ,	3	Merrill Lynch	(84,975)
(89,000)	Wharf Real Estate Invest- ment Co Ltd	Bank of America Merrill Lynch	(22,207)	(14,411)	ZTO Express Cayman Inc		
(70,400)	Yeahka Ltd	JP Morgan	57,230		ADR	JP Morgan	(10,808)
(12,122)		g	(481,152)				(237,857)
	Malaysia		(101,102)		Vietnam		
(175,000)	-	JP Morgan	21,812	121,200	Mobile World Investment	ID Margan	2 545
(159,800)		Morgan Stanley	(12,799)		Corp	JP Morgan	2,545
			9,013	T		0.040.047)	2,545
	Singapore		,	lotal (Gross	s underlying exposure - USD 2	6,046,247)	(1,106,724)
(152,800)	• .	Morgan Stanley	4,760				
•		•	4,760	1			
	South Korea						
(1,508)	Celltrion Inc	Morgan Stanley	(22,045)				
,	Kumho Petrochemical Co	- ,	. , ,				
,	Ltd	Morgan Stanley	(19,968)				
(669) (14,168)	LG Chem Ltd LG Display Co Ltd	JP Morgan JP Morgan	45,955 (22,673)				
	LG Display Co Ltd  LG Household & Health	or worgan	(22,673)				
(550)	Care Ltd	JP Morgan	(24,019)				
		•					

#### BlackRock Asia Pacific Absolute Return Fund continued

Number of contracts	Currency	Contract/ ts Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
Financial FUTURES		Instruments			
(199)	USD	FTSE China A50 Futures June 2021	June 2021	3,613,442	(16,518)
(5)	KRW	KOSPI 200 Index Futures June 2021	June 2021	481,189	(21,320)
(115)	USD	SGX FTSE Indonesia Index Futures June 2021	June 2021	1,727,875	(51,090)
(42)	USD	SGX NIFTY 50 Futures June 2021	June 2021	1,308,720	(26,796)
Total				7,131,226	(115,724)

Currones	r Purchases Currency	√ Sales	Counterparty		Net unrealised ppreciation/ epreciation) USD	Sector Breakdown as at 31 May 2021	
	•		Counterparty	uate	090	Financial	
	al Derivative Instrume					Industrial	
)PEN F	ORWARD FOREIGN E	EXCHANGE	TRANSACTIONS			Consumer, Non-cyclical	
PUE Upd	ged Share Class					Consumer, Cyclical	
onr nea	ged Share Class		State Street Bank			Technology	
CHF	353,480 USD	389,293	& Trust Company 1	5/6/2021	3,398	Collective Investment Schemes	
			State Street Bank			Energy	
JSD	7,489 CHF	6,706	& Trust Company 1	5/6/2021 _	38	Communications	
				_	3,436	Basic Materials	
UR Hed	ged Share Class					Utilities	
EUR	591,513 USD	714.688	State Street Bank & Trust Company 1	E/C/2024	7.373	Securities portfolio at market value	
UK	391,313 030	114,000	State Street Bank	13/0/2021	1,313	Other Net Assets	
SD	47,227 EUR	38,594		5/6/2021	117		
				_	7,490		
GBP Hed	ged Share Class						
	<b>5</b>		State Street Bank				
BP	433,588 USD	603,657	& Trust Company 1	5/6/2021	10,745		
JSD	11,684 GBP	0 252	State Street Bank & Trust Company 1	E/6/2021	(10)		
עטי	11,004 GBP	0,232	a must company	-			
				_	10,735		
iotal (Gro	oss underlying exposure -	USD 1,795,4	08)		21,661		

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% c Ne Asset
o an Official Stoc	rities and Money Market Ins k Exchange Listing or Dealt			USD 1,000,000	Canada continued Ontario Teachers' Finance	000 004	2.0
Regulated Market BONDS				USD 1,000,000	Trust FRN 14/9/2021 Toronto-Dominion Bank FRN	999,621	2.8
	United States				6/8/2021	999,725	2.8
USD 1,000,000	United States Cash Manage-				-	3,422,999	9.7
	ment Bill 3/8/2021 (Zero				France		
LISD 1 000 000	Coupon) United States Treasury Bill	999,956	2.84	,	Antalis SA FRN 6/7/2021 LVMH Moet Hennessy Vuit-	989,836	2.8
03D 1,000,000	1/7/2021 (Zero Coupon)	999.925	2.84	030 805,000	ton 12/10/2021 (Zero Cou-		
USD 500,000	United States Treasury Bill	000,020	2.0 .		pon)	804,495	2.2
	27/1/2022 (Zero Coupon)	499,700	1.42		-	1,794,331	5.
USD 2,400,000	United States Treasury Bill -				Germany		
	WI Post Auction 5/8/2021 (Zero Coupon)	2,399,944	6.82	USD 500 000	Erste Abwicklungsanstalt FRN		
	5/6/2021 (Zelo Coupon)	4,899,525	13.92	002 000,000	8/4/2022	499,136	1.4
atal Danala	-				-	499,136	1.4
otal Bonds	-	4,899,525	13.92		Ireland	,	
ERTIFICATE OF	DEPOSITS			USD 1 000 000	Matchpoint Finance Plc FRN		
	Japan			1,000,000	12/10/2021	999,224	2.
USD 250,000	The Norinchukin Bank FRN				-	999.224	2.
	13/8/2021	250,003	0.71			000,22.	
	_	250,003	0.71	1160 300 000	Japan MUFG Bank Ltd		
	Singapore			030 300,000	22/6/2021 (Zero Coupon)	299,986	0.
USD 500,000	Oversea-Chinese Banking					299.986	0.
	Corp 0.18% 9/11/2021	499,989	1.42		-	233,300	0.
		499,989	1.42	1100 4 000 000	Luxembourg		
	Switzerland			050 1,000,000	Banque et Caisse Epargne 7/7/2021 (Zero Coupon)	999 850	2.
USD 500,000	Credit Suisse AG FRN				77772021 (Zero Goupon)	-	
,	15/2/2022	500,000	1.42		-	999,850 999,850	2
		500,000	1.42		Norway		
	United States			USD 500,000	DNB Bank ASA	400 991	1
USD 750.000	DZ Bank AG Deutsche Zentral				15/7/2021 (Zero Coupon)	499,881	1.
	Genoss 0.14% 8/7/2021	750,000	2.13		-	499,881	1.
USD 250,000	KBC Bank NV 0.07%				Singapore		
1100 005 000	24/6/2021	250,000	0.71	,	DBS Bank Ltd FRN 2/8/2021	499,862	1.
USD 295,000	Landesbank Baden Wuerttem- berg 0.10% 23/6/2021	295,000	0.84	USD 500,000	Oversea-Chinese Banking Corp 14/6/2021 (Zero Cou-		
USD 500.000	Landesbank Baden Wuerttem-	200,000	0.04		pon)	499,971	1.
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	berg 0.25% 7/7/2021	500,000	1.42	USD 1,000,000	United Overseas Bank Ltd	,	
USD 1,000,000	Mizuho Bank Ltd 0.17%				2/7/2021 (Zero Coupon)	999,837	2.
1100 450 000	1/6/2021	1,000,000	2.84			1,999,670	5.
USD 450,000	Norinchukin Bank 0.20% 14/10/2021	450,017	1.28		Sweden		
USD 525 000	Skandinaviska Enskilda Ban-	430,017	1.20	USD 1,000,000	Nordea Bank Abp FRN		
002 020,000	ken AB 0.23% 4/8/2021	525,000	1.49		8/11/2021	999,289	2.
USD 500,000	UBS AG 0.27% 11/3/2022	500,000	1.42	USD 500,000	Skandinaviska Enskilda Ban-		
USD 1,000,000	Westpac Banking Corp 0.39%	4 000 050	0.04		ken AB 7/9/2021 (Zero Coupon)	499,769	1.
	9/6/2021	1,000,053	2.84	USD 900.000	Svenska Handelsbanken AB	433,703	1.
	-	5,270,070	14.97	002 000,000	5/10/2021 (Zero Coupon)	899,433	2.
tal Certificate of De	eposits	6,520,062	18.52	USD 700,000	Swedbank AB 1/6/2021 (Zero		
OMMERCIAL PA	PER			1100 500 000	Coupon)	700,000	1.
	Australia			USD 500,000	Swedish Export Credit Corp 22/6/2021 (Zero Coupon)	499,924	1.
USD 500,000	Australia & New Zealand				- LIVIZVZ I (ZGIV OUUPUII)		
	Banking Group				-	3,598,415	10.
LIOD 400 000	17/6/2021 (Zero Coupon)	499,944	1.42	U05 400 05 T	United Kingdom		
USD 400,000	Australia & New Zealand			USD 400,000	Santander UK Plc	200 000	1
	Banking Group 23/6/2021 (Zero Coupon)	399,939	1.14		3/8/2021 (Zero Coupon)	399,909	1.
		899,883	2.56		-	399,909	1.
	-	099,003	2.00		United States		
1100 200 200	Canada			, ,	CAFCO LLC FRN 1/9/2021	999,719	2.
USD 300,000	Alberta 7/6/2021 (Zero Cou-	299,993	0.85		Charta LLC FRN 1/9/2021	499,859	1.
USD 750 000	pon) CDP Financial Inc FRN	∠ <i>৬৬,৬৬</i> ১	0.00	USD 500,000	Fairway Finance Co LLC 2/6/2021 (Zero Coupon)	499,998	1.
222 700,000	6/4/2022	748,712	2.13	USD 500.000	Ionic Capital II Trust	-55,550	1.
USD 375.000	National Bank of Canada FRN			, . , . , . ,	16/6/2021 (Zero Coupon)	499,962	1.
	7/7/2021	374,948	1.06				

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued Portfolio of Investments as at 31 May 2021

r ortiono or inv	restillerits as at 31 W	ay ZUZ I	
Holding	Description	Market Value USD	% of Net Assets
	United States continued		
LICD 250 000		250,000	0.74
USD 250,000	KFW 1/6/2021 (Zero Coupon)	250,000	0.71
USD 500,000	La Fayette Asset Securitization		
	LLC 16/6/2021 (Zero Coupon)	499,967	1.42
USD 500,000	La Fayette Asset Securitization	499,907	1.42
030 300,000	LLC 8/7/2021 (Zero Coupon)	499,923	1.42
USD 1,050,000	Lime Funding LLC	499,923	1.42
03D 1,030,000	17/6/2021 (Zero Coupon)	1,049,921	2.98
USD 500,000	Macquarie Bank Ltd	1,043,321	2.30
000 000,000	1/6/2021 (Zero Coupon)	500,000	1.42
USD 500,000	Macquarie Bank Ltd FRN	000,000	
002 000,000	13/7/2021	499,912	1.42
USD 1,000,000	Old Line Funding LLC FRN	, .	
,,	17/6/2021	999,935	2.84
USD 250,000	Salisbury Receivables Co LLC		
	FRN 11/6/2021	249,990	0.71
USD 930,000	Suncorp Metway Ltd FRN		
	13/10/2021	929,308	2.64
	_	7,978,494	22.66
Total Commercial Pap	pers	23,391,778	66.44
Total Transferable Sec	curities and Money Market		
Instruments Admitted	to an Official Stock Exchange		
Listing or Dealt in on A	Another Regulated Market	34,811,365	98.88
Securities portfolio at	market value	34,811,365	98.88
, , , , , , , , , , , , , , , , , , , ,		, , , , , , , , , , , , , , , , , , , ,	
Other Net Assets	_	394,110	1.12
Total Net Assets (USI	D)	35,205,475	100.00

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued Portfolio of Investments as at 31 May 2021

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	erivative Instruments			(14,082)	Australia continued Bega Cheese Ltd	HSBC	1,816
CONTRACT	S FOR DIFFERENCE			(53,363)	•	JP Morgan	6,321
	Australia			(31,891)		Citibank	834
29,969	Abacus Property Group	Citib and	4.047	(11,290)		HSBC	663
6 160	(REIT) Abacus Property Group	Citibank	1,017	(18,776)		JP Morgan	1,058
0,100	(REIT)	HSBC	(478)	952	Bendigo & Adelaide Bank Ltd	Citibank	17
13,918	Abacus Property Group		, ,	955	Bendigo & Adelaide Bank	Onibariik	.,
	(REIT)	JP Morgan	(973)		Ltd	JP Morgan	(161)
	Adbri Ltd	Citibank	(115)	(26,259)	Bingo Industries Ltd	HSBC	937
15,067	Adbri Ltd Afterpay Ltd	JP Morgan HSBC	(1,219) 386	(8,713)	<u> </u>	JP Morgan	236
, ,	Afterpay Ltd	JP Morgan	613	(236) (71)		HSBC JP Morgan	(486) (158)
26,738	Alkane Resources Ltd	HSBC	210	808	BlueScope Steel Ltd	JP Morgan	402
	Altium Ltd	HSBC	(755)	(454)	•	HSBC	(71)
	Altium Ltd	JP Morgan	(3,417)	(7,187)		JP Morgan	(1,248)
4,147		Citibank	119	244	Brambles Ltd	HSBC	19
4,346	Alumina Ltd	HSBC	(437)	7,777	Brambles Ltd	JP Morgan	446
40,225	Alumina Ltd Amcor Plc - CDI	JP Morgan JP Morgan	(3,858) 805	(8,456)		HSBC	(1,948)
17,064	AMP Ltd	Citibank	158	(738) 15.605	Breville Group Ltd BWP Trust (REIT)	JP Morgan JP Morgan	(786) (190)
		JP Morgan	(327)	-,	Capricorn Metals Ltd	Citibank	(4,910)
(3,802)	Ampol Ltd	HSBC	(3,062)	(2,551)	•	JP Morgan	(94)
, ,	Ampol Ltd	JP Morgan	(726)	2	Cardno Ltd	Citibank	
	Ansell Ltd	HSBC	146	(163,549)		Citibank	1,225
. ,	Ansell Ltd	JP Morgan	322	(173,735)		JP Morgan	6,556
6,550	APA Group (Unit) APA Group (Unit)	Citibank JP Morgan	(97) (3,647)	(32)		JP Morgan	(45)
770	Appen Ltd	Citibank	(67)	1,809 29,699	Cedar Woods Properties Ltd Centuria Industrial REIT	JP Morgan	(185)
2,617	Appen Ltd	JP Morgan	3,254	29,099	(REIT)	Citibank	3,781
(261)	ARB Corp Ltd	HSBC	(873)	3,990	Centuria Industrial REIT		-,
, ,	ARB Corp Ltd	JP Morgan	(945)		(REIT)	HSBC	223
246	ARB Corp Ltd	JP Morgan	846	31,590	Centuria Industrial REIT	15.14	0.044
2,561 604	Aristocrat Leisure Ltd Aristocrat Leisure Ltd	Citibank JP Morgan	798 1,192	(20.044)	(REIT) Centuria Office REIT (REIT)	JP Morgan HSBC	2,044
	Atlas Arteria Ltd (Unit)	Citibank	(15)	,	Chalice Mining Ltd	Citibank	(778) (1,407)
, ,	Atlas Arteria Ltd (Unit)	HSBC	(7)	,	Chalice Mining Ltd	JP Morgan	(1,542)
(15,381)	Atlas Arteria Ltd (Unit)	JP Morgan	(331)	4,946	Challenger Ltd	Citibank	1,134
	AUB Group Ltd	Citibank	(499)	3,954	Challenger Ltd	HSBC	920
	AUB Group Ltd	JP Morgan	(1,066)	8,148	Challenger Ltd	JP Morgan	1,876
(11,158)	Auckland International Airport Ltd	Citibank	(766)	(653)	•	Citibank	81
(11 314)	Auckland International Air-	Citibank	(766)		Champion Iron Ltd	HSBC IB Morgan	1,766 665
(11,011)	port Ltd	HSBC	2,586	378	Champion Iron Ltd Charter Hall Group (REIT)	JP Morgan Citibank	157
(9,054)	Auckland International Air-		,,,,,,	8,038	Charter Hall Group (REIT)	JP Morgan	(1,116)
	port Ltd	JP Morgan	1,910	25,800	Charter Hall Long Wale	· ·	
	Aurelia Metals Ltd	Citibank	(3,755)		REIT (REIT)	Citibank	522
(39,651)	Aurelia Metals Ltd Aurizon Holdings Ltd	JP Morgan Citibank	(1,297)	13,517	Charter Hall Long Wale		(4.040)
19,066	Austal Ltd	Citibank	578 (546)	39,769	REIT (REIT) Charter Hall Long Wale	HSBC	(1,246)
3,143		JP Morgan	(516)	39,709	REIT (REIT)	JP Morgan	(507)
1,981	Australia & New Zealand		(-1-)	6,104	Charter Hall Retail REIT	or morgan	(001)
	Banking Group Ltd	Citibank	899	,	(REIT)	Citibank	684
605	Australia & New Zealand			12,590	Charter Hall Retail REIT		
4 400	Banking Group Ltd	HSBC	412		(REIT)	JP Morgan	701
4,108	Australia & New Zealand Banking Group Ltd	JP Morgan	3,081	13,383	Charter Hall Social Infra-	Citibonk	1.000
15 079	Australian Finance Group	or worgan	3,001	19 717	structure REIT (REIT) Charter Hall Social Infra-	Citibank	1,080
.0,0.0	Ltd	Citibank	43	10,717	structure REIT (REIT)	JP Morgan	1,937
10,571	Australian Finance Group			1,832	Chorus Ltd	Citibank	(187)
	Ltd	JP Morgan	525	(22,667)	Cleanaway Waste Manage-		
	Aventus Group (REIT)	Citibank	(17,303)	,	ment Ltd	HSBC	1,408
	Aventus Group (REIT)	JP Morgan	(621)	(4,361)	Cleanaway Waste Manage-	ID M	40.4
(244) 12,915	Baby Bunting Group Ltd Bank of Queensland Ltd	JP Morgan	(1.685)	925	ment Ltd	JP Morgan	431
	Bapcor Ltd	JP Morgan HSBC	(1,685) (306)	923	Clinuvel Pharmaceuticals Ltd	Citibank	(1,131)
, ,	Bapcor Ltd	JP Morgan	(2,694)	345	Clinuvel Pharmaceuticals	Jupanik	(1,101)
8,830	•	JP Morgan	4,526	0.0	Ltd	JP Morgan	273
(8,717)	Beach Energy Ltd	JP Morgan	557	1,837	Coles Group Ltd	JP Morgan	208
( 4 6 6 )	Bega Cheese Ltd	Citibank	(43)	4,192	Collins Foods Ltd	Citibank	3,196

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

rortiono	or investments as	at or may 2	Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Australia continued				Australia continued		
250	Collins Foods Ltd	HSBC	264	(1,856)	Flight Centre Travel Group	ID M	740
5,381 1,535	Collins Foods Ltd Commonwealth Bank of	JP Morgan	6,439	(0.102)	Ltd Fortescue Metals Group Ltd	JP Morgan JP Morgan	748 17,013
1,555	Australia	Citibank	1,292	38,995	G8 Education Ltd	Citibank	2,150
658	Commonwealth Bank of	Ollibariik	1,202	5,055	G8 Education Ltd	HSBC	53
	Australia	JP Morgan	1,689	44,583	G8 Education Ltd	JP Morgan	691
434	Computershare Ltd	HSBC	443	(4,093)	Galaxy Resources Ltd	Citibank	(1,091)
	Cooper Energy Ltd	HSBC	30	77,710	GDI Property Group (REIT)	JP Morgan	(567)
	Cooper Energy Ltd	JP Morgan	535	2,128	Genworth Mortgage Insur-		
(2,247)	Corporate Travel Manage-	ID Margan	(2.447)	0.504	ance Australia Ltd	Citibank	39
(1 206)	ment Ltd Costa Group Holdings Ltd	JP Morgan HSBC	(3,417) 890	2,521 2,820	Goodman Group (REIT) Goodman Group (REIT)	Citibank JP Morgan	419 (780)
	Costa Group Holdings Ltd	JP Morgan	4,794	7,450	GPT Group (REIT)	HSBC	(349)
	Credit Corp Group Ltd	JP Morgan	(235)	1,537	GPT Group (REIT)	JP Morgan	25
, ,	Cromwell Property Group	o. morgan	(200)	12,944	GrainCorp Ltd 'A'	Citibank	1,866
	(REIT)	JP Morgan	(1,525)	15,844	Growthpoint Properties Aus-		,
(8,682)	Crown Resorts Ltd	JP Morgan	1,958		tralia Ltd (REIT)	Citibank	1,871
, ,	CSL Ltd	HSBC	(2,517)	1,968	Growthpoint Properties Aus-		
, ,	CSL Ltd	JP Morgan	(1,310)		tralia Ltd (REIT)	HSBC	12
,	CSR Ltd	Citibank	(3,789)	18,356	Growthpoint Properties Aus-	15.14	105
,	CSR Ltd	HSBC	(1,803)	(200)	tralia Ltd (REIT)	JP Morgan	405
7,834	CSR Ltd Data#3 Ltd	JP Morgan Citibank	(6,741)	, ,	GUD Holdings Ltd GUD Holdings Ltd	HSBC	163 501
,	De Grey Mining Ltd	Citibank	1,681 (17)	7,199	GWA Group Ltd	JP Morgan Citibank	(313)
,	De Grey Mining Ltd	HSBC	(687)	4,233	GWA Group Ltd	HSBC	(920)
,	De Grey Mining Ltd	JP Morgan	(260)	3,620	Harvey Norman Holdings		(020)
	Deterra Royalties Ltd	HSBC	440	-,-	Ltd	Citibank	(2)
,	Deterra Royalties Ltd	JP Morgan	4,996	497	Harvey Norman Holdings		. ,
3,173	Dexus (REIT)	Citibank	470		Ltd	HSBC	11
603	Dexus (REIT)	HSBC	6	(13,211)	Harvey Norman Holdings		(0.40)
3,291	Dexus (REIT)	JP Morgan	929	5.057	Ltd	JP Morgan	(319)
(342)	Domain Holdings Australia	LIODO	(00)	5,057	Healius Ltd	Citibank HSBC	803
(F 202)	Ltd	HSBC	(32)	4,955 24,838	Healius Ltd Hotel Property Investments	ПОВС	243
(5,292)	Domain Holdings Australia Ltd	JP Morgan	(564)	24,030	(REIT)	Citibank	638
34	Domino's Pizza Enterprises	or worgan	(304)	16.432	Hotel Property Investments	Ollibariik	000
0.1	Ltd	Citibank	40	,	(REIT)	HSBC	358
451	Domino's Pizza Enterprises			7,707	Hotel Property Investments		
	Ltd	JP Morgan	1,474		(REIT)	JP Morgan	229
(7,409)		HSBC	1,282	, ,	HUB24 Ltd	JP Morgan	(852)
(5,669)		JP Morgan	900	1,968	HUB24 Ltd	JP Morgan	5,094
771	Eagers Automotive Ltd	Citibank	358	23,596	Humm Group Ltd	Citibank	389
246	Eagers Automotive Ltd	JP Morgan	106	10,943	Humm Group Ltd	HSBC JP Morgan	634
3,290 3,479	Eclipx Group Ltd Elders Ltd	Citibank Citibank	83 523	29,904 540	Humm Group Ltd IDP Education Ltd	JP Morgan	1,512 611
6,602	Elders Ltd	HSBC	(2,767)	(18,907)	IGO Ltd	JP Morgan	5,320
7,954		JP Morgan	(3,733)	(4,594)	Iluka Resources Ltd	JP Morgan	(644)
	Electro Optic Systems Hold-	o. morgan	(0,100)	30,960	Incitec Pivot Ltd	JP Morgan	(4,483)
( -, ,	ings Ltd	Citibank	(3,863)	10,802	Infomedia Ltd	Citibank	474
(2,685)	Electro Optic Systems Hold-			4,511	Infomedia Ltd	HSBC	66
	ings Ltd	JP Morgan	218	(6,993)			
	EML Payments Ltd	Citibank	6	0.554	(REIT)	JP Morgan	(150)
. , ,	EML Payments Ltd	JP Morgan	143	2,551	Inghams Group Ltd	Citibank	778
,	Estia Health Ltd	Citibank	724	1,307 15,967	Inghams Group Ltd Inghams Group Ltd	HSBC JP Morgan	229 2,931
,	Estia Health Ltd EVENT Hospitality and En-	HSBC	817		Insurance Australia Group	JF Morgan	2,931
(2,220)	tertainment Ltd	JP Morgan	(408)	(400)	Ltd	Citibank	(46)
2.050	Evolution Mining Ltd	JP Morgan	401	(7,811)	Insurance Australia Group		(1-)
	Fineos Corp Ltd - CDI	Citibank	(212)	,	Ltd	HSBC	990
	Fisher & Paykel Healthcare		` '	(9,748)	Insurance Australia Group		
	Corp Ltd	Citibank	(322)		Ltd	JP Morgan	1,111
1,335	Fisher & Paykel Healthcare				Integral Diagnostics Ltd	HSBC	(3,495)
10-	Corp Ltd	HSBC	(4,296)	(1,152)	0 0	JP Morgan	(303)
127	Fisher & Paykel Healthcare	ID Morgan	25	(8,565)	9	HSBC ID Morgan	386
12 101	Corp Ltd	JP Morgan	35 3,535	(2,387) (1,206)	9	JP Morgan Citibank	94 (386)
13,101 9,636	Fletcher Building Ltd Fletcher Building Ltd	Citibank JP Morgan	(267)	(6,516)		HSBC	2,662
	Flight Centre Travel Group	or morgan	(201)	(1,567)		JP Morgan	598
( -, 1)	Ltd	Citibank	(99)		ioneer Ltd	Citibank	(127)

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

	or investments us	,	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(81 227)	Australia continued ioneer Ltd	JP Morgan	1,820	246	Australia continued News Corp - CDI	HSBC	44
	IOOF Holdings Ltd	HSBC	(323)	768	News Corp - CDI	JP Morgan	199
	IOOF Holdings Ltd	JP Morgan	(369)		NEXTDC Ltd	HSBC	(199)
27,505	IOOF Holdings Ltd	JP Morgan	6,477		NEXTDC Ltd	JP Morgan	44
(25,505)	•	HSBC	1,037	4,029	nib holdings Ltd	Citibank	181
	IPH Ltd	JP Morgan	459	(3,287)	•	HSBC	133
4,269	IRESS Ltd	Citibank	1,300	3,695	nib holdings Ltd	JP Morgan	(92)
4,014	IRESS Ltd	JP Morgan	1,545	(25,238)	•	Citibank	(1,001)
1,031	James Hardie Industries Plc	· · · · · · · · · · · · · · · · · · ·	.,	8,878	Nickel Mines Ltd	HSBC	163
,	- CDI	Citibank	1,391	,	Nickel Mines Ltd	JP Morgan	730
564	James Hardie Industries Plc			616	Northern Star Resources	· ·	
	- CDI	HSBC	(667)		Ltd	Citibank	169
2,611	James Hardie Industries Plc			841	Northern Star Resources		
	- CDI	JP Morgan	(2,803)		Ltd	JP Morgan	137
(41)	Janus Henderson Group Plc			(56,361)	NRW Holdings Ltd	HSBC	8,915
	- CDI	HSBC	(42)	7,456	Nufarm Ltd	Citibank	151
(581)	Janus Henderson Group Plc			4,700	Nufarm Ltd	HSBC	(1,328)
	- CDI	JP Morgan	(659)	9,680	Nufarm Ltd	JP Morgan	(2,406)
44,538	Jupiter Mines Ltd	Citibank	13		Nuix Ltd	HSBC	2,442
66,915	Jupiter Mines Ltd	JP Morgan	(1,510)		Nuix Ltd	JP Morgan	1,568
, ,	Karoon Energy Ltd	Citibank	(3,071)	. , ,	Oil Search Ltd	JP Morgan	4,620
	Karoon Energy Ltd	HSBC	1,688	. , ,	Omni Bridgeway Ltd	HSBC	(8,348)
	Karoon Energy Ltd Lendlease Corp Ltd (Unit)	JP Morgan HSBC	1,765 213	. , ,	Omni Bridgeway Ltd	JP Morgan	(2,356)
. , ,	Lendlease Corp Ltd (Unit)	JP Morgan	9		Orica Ltd	HSBC	647
	Link Administration Holdings	JF Morgan	9		Orica Ltd	JP Morgan	2,377
(1,740)	Ltd	JP Morgan	(33)		Origin Energy Ltd	HSBC Citibank	1,197
(242)	Lovisa Holdings Ltd	JP Morgan	(23)		Orocobre Ltd Orocobre Ltd	Citibank HSBC	(648)
, ,	Lynas Rare Earths Ltd	JP Morgan	3,352		Orocobre Ltd	JP Morgan	(334) 1,350
7,870	MACA Ltd	Citibank	(115)		Orora Ltd	HSBC	729
21,533	MACA Ltd	JP Morgan	(2,444)		OZ Minerals Ltd	HSBC	3,710
474	Macquarie Group Ltd	JP Morgan	(3,069)		OZ Minerals Ltd	JP Morgan	13,038
1,064	Magellan Financial Group	3	(-,,	13,452		Citibank	2,913
,	Ltd	Citibank	155	4,794	Pendal Group Ltd	HSBC	1,297
1,327	Marley Spoon AG - CDI	Citibank	3	16,681	Pendal Group Ltd	JP Morgan	4,819
999	Marley Spoon AG - CDI	JP Morgan	(51)	78,000	Pepper Money Ltd	JP Morgan	(29,180)
3,097	McMillan Shakespeare Ltd	Citibank	759	(134)		HSBC	(165)
2,183	McMillan Shakespeare Ltd	HSBC	314	(479)		JP Morgan	(631)
6,264	McMillan Shakespeare Ltd	JP Morgan	1,078	2,535	Perpetual Ltd	JP Morgan	3,338
15,347	Medibank Pvt Ltd	Citibank	404	(99,394)	Perseus Mining Ltd	HSBC	(10,287)
5,096	Medibank Pvt Ltd	HSBC	78	(25,450)	Perseus Mining Ltd	JP Morgan	(2,717)
19,702	Medibank Pvt Ltd	JP Morgan	452	(20,362)	Pilbara Minerals Ltd	HSBC	690
	Megaport Ltd	Citibank	(1,041)		Pilbara Minerals Ltd	JP Morgan	1,042
	Megaport Ltd	HSBC	(5,285)	3,833	Pinnacle Investment Man-		
	Megaport Ltd	JP Morgan	(7,972)		agement Group Ltd	JP Morgan	1,264
7,669	Mesoblast Ltd	Citibank	163	16,089			
6,583	Mesoblast Ltd	JP Morgan	514	·=	ment Ltd	Citibank	199
, ,	Mineral Resources Ltd	HSBC	(158)	(7,619)	Platinum Asset Manage-	HODO	4040
, ,	Mineral Resources Ltd Mirvac Group (REIT)	JP Morgan	547 881	1.053	ment Ltd	HSBC	1,046
. , ,	Monadelphous Group Ltd	HSBC JP Morgan	881 2,460	1,057	Platinum Asset Manage- ment Ltd	HSBC	(11)
11,662	Money3 Corp Ltd	Citibank	(143)	12 702	Platinum Asset Manage-	TIODO	(11)
1,716	Money3 Corp Ltd	HSBC	(70)	12,132	ment Ltd	JP Morgan	(1,606)
	Mount Gibson Iron Ltd	HSBC	10,543	(2.055)	PointsBet Holdings Ltd	Citibank	(1,249)
1,818	MyState Ltd	Citibank	79		PolyNovo Ltd	Citibank	(460)
275	MyState Ltd	Citibank	128		PolyNovo Ltd	HSBC	(141)
11,495	MyState Ltd	JP Morgan	577	. , ,	PolyNovo Ltd	JP Morgan	35
	Nanosonics Ltd	HSBC	243	1,412	Pro Medicus Ltd	Citibank	2,423
	Nanosonics Ltd	JP Morgan	(514)	1,749	Pro Medicus Ltd	JP Morgan	5,403
1,515	National Australia Bank Ltd	JP Morgan	(583)		Qantas Airways Ltd	JP Morgan	120
56,255	National Storage REIT	J	, , ,	(725)	•	JP Morgan	(73)
	(REIT)	Citibank	1,857	, ,	Qube Holdings Ltd	HSBC	1,287
34,204	National Storage REIT				Ramelius Resources Ltd	Citibank	(9)
	(REIT)	JP Morgan	612	, ,	Ramelius Resources Ltd	HSBC	(5,621)
(5,701)	Nearmap Ltd	Citibank	(32)	(10,291)	Ramelius Resources Ltd	JP Morgan	(721)
	Nearmap Ltd	HSBC	61	(187)	Ramsay Health Care Ltd	JP Morgan	36
, ,	Netwealth Group Ltd	HSBC	(91)	387	REA Group Ltd	Citibank	2,597
	Netwealth Group Ltd	JP Morgan	(2,100)	103	REA Group Ltd	HSBC	47
2,502	Newcrest Mining Ltd	JP Morgan	(291)	479	REA Group Ltd	JP Morgan	410
502	News Corp - CDI	Citibank	44				

Portiolio	of investments as	at 31 May 2	2021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
Haldina	Description	C	(depreciation)	Haldin o	Description	Carretamante	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Australia continued				Australia continued		
	Redbubble Ltd	HSBC	754	4,919	Suncorp Group Ltd	JP Morgan	258
(2,061)		HSBC	1,914	8,207	Super Retail Group Ltd	Citibank	4,737
	Reece Ltd	JP Morgan	5,098	6,917	Super Retail Group Ltd	HSBC	3,059
1,875	Regis Resources Ltd	Citibank	48	6,393	Super Retail Group Ltd	JP Morgan	3,021
32,531	Regis Resources Ltd	HSBC	(2,374)	(13,113)	, , , ,	JP Morgan	1,916
74,565	Regis Resources Ltd	JP Morgan	(3,872)	2,088	Tabcorp Holdings Ltd	Citibank	11
(4,953)	Reliance Worldwide Corp	HCDC	400	(41,229)	Tassal Group Ltd	HSBC	1,237
(250)	Ltd	HSBC	480	(22,172)	Tassal Group Ltd	JP Morgan	487
(350)	Reliance Worldwide Corp Ltd	ID Margan	13	9,893	Technology One Ltd	Citibank	1,697
(5,200)	Resolute Mining Ltd	JP Morgan HSBC	(226)	2,382	Technology One Ltd	HSBC ID Margan	29
(18,862)	Resolute Mining Ltd	JP Morgan	(844)	23,187	Technology One Ltd	JP Morgan	1,479
17,192	Resolute Mining Ltd	JP Morgan	769	(2,007)	Temple & Webster Group Ltd	JP Morgan	292
287	Rio Tinto Ltd	JP Morgan	(2,435)	1,513	TPG Telecom Ltd	Citibank	354
1,394	Rural Funds Group (REIT)	JP Morgan	74	5,688	TPG Telecom Ltd	HSBC	
(11,417)	Santos Ltd	HSBC	3,554	,	TPG Telecom Ltd		(242)
(11,417)	Santos Ltd	JP Morgan	6,512	25,977 796		JP Morgan	(648)
39,114	Scentre Group (REIT)	Citibank	1,316	476	Transurban Group (Unit)	JP Morgan	(400) 223
		HSBC		2,166	Treasury Wine Estates Ltd	Citibank	
736	Scentre Group (REIT)		(25)		Treasury Wine Estates Ltd	JP Morgan	660
15,275	Scentre Group (REIT)	JP Morgan HSBC	(424)	(516)		Citibank	(147)
(13,072)	Select Harvests Ltd		4,650	(554)	Unibail-Rodamco-Westfield	HSBC ID Margan	(4)
(4,004)	Select Harvests Ltd	JP Morgan JP Morgan	1,367		Unibail-Rodamco-Westfield	JP Morgan	(43)
(17,966) 3,193	Senex Energy Ltd	0	(2,198)	3,227	Unibail-Rodamco-Westfield	JP Morgan	66
,	Service Stream Ltd Service Stream Ltd	Citibank	336	1,794	United Malt Grp Ltd	Citibank	(17)
15,228		HSBC ID Margan	803	4,213	United Malt Grp Ltd	HSBC	(334)
14,558	Service Stream Ltd	JP Morgan	559	683	United Malt Grp Ltd	JP Morgan	(6)
(6,764)	Seven Group Holdings Ltd	JP Morgan	7,270	(40,843)	Uniti Group Ltd	JP Morgan	(5,230)
25,479	Shopping Centres Austral-			39,618	Vicinity Centres (REIT)	Citibank	1,287
	asia Property Group	Citibank	2 200	50,921	Vicinity Centres (REIT)	JP Morgan	(93)
26 722	(REIT)	Cilibarik	2,390	(13,408)		HSBC	(997)
20,733	Shopping Centres Austral- asia Property Group			(13,906)		JP Morgan	(444)
	(REIT)	JP Morgan	160	1,792	Virtus Health Ltd	Citibank	94
(22 521)	Silver Lake Resources Ltd	HSBC	(1,325)	12,906	Viva Energy Group Ltd	Citibank	(473)
	Silver Lake Resources Ltd	JP Morgan	(862)	(7,886)	Vocus Group Ltd	HSBC	331
3,923	Sims Ltd	Citibank	1,638	(3,184)	Vocus Group Ltd	JP Morgan	177
(1,092)	Sims Ltd	HSBC	1,840	29,104	Waypoint REIT (REIT)	Citibank	975
	Sims Ltd	JP Morgan	2,278	30,284	Waypoint REIT (REIT)	HSBC	(282)
,	SKY Network Television Ltd	HSBC	(144)	49,529	Waypoint REIT (REIT)	JP Morgan	(11)
9,378	SKYCITY Entertainment	ПОВС	(144)	(10,709)	-	HSBC	(1,071)
3,370	Group Ltd	Citibank	684	(90,264)		HSBC	(4,282)
3,022	SKYCITY Entertainment	Ollibarik	004	(20,670)		JP Morgan	(983)
0,022	Group Ltd	HSBC	179	. , ,	Western Areas Ltd	HSBC	1,551
14,039	SKYCITY Entertainment	11000	110		Western Areas Ltd	JP Morgan	526
14,000	Group Ltd	JP Morgan	964		Westgold Resources Ltd	HSBC	(2,138)
(1,593)	Sonic Healthcare Ltd	HSBC	1,130	,	Westgold Resources Ltd	JP Morgan	(315)
(957)	Sonic Healthcare Ltd	JP Morgan	372	1,564	WiseTech Global Ltd	JP Morgan	254
9,564	Southern Cross Media	or morgan	0.2	(3,677)		JP Morgan	5,460
0,001	Group Ltd	Citibank	(19)	(1,612)		HSBC	(337)
851	Southern Cross Media	O.I.I.Dai.ii.	(.0)	. , ,	Woolworths Group Ltd	JP Morgan	(1,728)
001	Group Ltd	JP Morgan	7	1,921	Zip Co Ltd	Citibank	(76)
10,357	Spark Infrastructure Group	or morgan		207	Zip Co Ltd	JP Morgan	(24)
.0,00.	(Unit)	Citibank	96				116,668
20,854	Spark Infrastructure Group				Bermuda		
20,00	(Unit)	JP Morgan	(840)	(126 000)	Sinopec Kantons Holdings		
21,652	Spark New Zealand Ltd	Citibank	929	(120,000)	Ltd	Citibank	(1,002)
34,338	Spark New Zealand Ltd	JP Morgan	389				
(25,182)	· · · · · · · · · · · · · · · · · · ·	g					(1,002)
(==,:==)	$Ltd^{\star,\pi}$	Citibank	_		Cayman Islands		
(42,399)				488	Weibo Corp ADR	JP Morgan	1,059
(12,000)	Ltd*	HSBC	26,349				1,059
2,143	SSR Mining Inc - CDI	Citibank	1,195		China		
(4,668)	Star Entertainment Grp Ltd	HSBC	864	057		Citibank	2 124
(5,998)	Star Entertainment Grp Ltd	JP Morgan	72	857 155	Li Auto Inc ADR	Citibank	2,134
(13,330)	Starpharma Holdings Ltd	Citibank	(796)	155	Li Auto Inc ADR	HSBC	975
(3,572)	Starpharma Holdings Ltd	JP Morgan	9				3,109
37,673	Steadfast Group Ltd	Citibank	2,350		Hong Kong		
12,225	Steadfast Group Ltd	HSBC	(720)	36,500	3SBio Inc	Citibank	7,593
35,667	Steadfast Group Ltd	JP Morgan	(986)	15,500	3SBio Inc	HSBC	4,981
(2,727)	Stockland (REIT)	JP Morgan	108	70,500	3SBio Inc	JP Morgan	22,664
(=,, =, )	( ,			,		Ü	,

Cruione	of investments as	at or may 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	Hong Kong continued				Hong Kong continued		
1,500	AAC Technologies Holdings Inc	Citibank	247	16,000	Beijing Enterprises Holdings Ltd	HSBC	1,267
5,000	AAC Technologies Holdings	Citibarik	241	12,000	Beijing Enterprises Holdings	ПЗВС	1,207
,	Inc	HSBC	2,645		Ltd	JP Morgan	957
3,000	AAC Technologies Holdings Inc	JP Morgan	2,099	(108,000)	Beijing Enterprises Urban Resources Group Ltd	Citibank	547
1,200	AIA Group Ltd	Citibank	(347)	108,000	Beijing Enterprises Water	Citibalik	347
	AIA Group Ltd	HSBC	(1,294)	,	Group Ltd	JP Morgan	2,117
	AIA Group Ltd	JP Morgan	(4,604)	14,000	Beijing Jingneng Clean En- ergy Co Ltd 'H'	Citibank	(16)
,	Air China Ltd 'H' Akeso Inc	HSBC JP Morgan	(350) (5,561)	2,000	Beijing Jingneng Clean En-	Citibalik	(16)
,	Alibaba Health Information	o. mergan	(0,00.)		ergy Co Ltd 'H'	HSBC	5
(0.000)	Technology Ltd	Citibank	10,663	98,000	Beijing Jingneng Clean En-	ID Margan	268
(2,000)	Alibaba Health Information Technology Ltd	HSBC	1,038	(32.000)	ergy Co Ltd 'H' Beijing North Star Co Ltd 'H'	JP Morgan Citibank	120
(210.000)	Alibaba Pictures Group Ltd	Citibank	(557)		Beijing North Star Co Ltd 'H'	JP Morgan	15
	Alibaba Pictures Group Ltd	HSBC	97	7,000	Blue Moon Group Holdings	_	
	Alibaba Pictures Group Ltd	JP Morgan	60	0.500	Ltd	Citibank	745
6,000	A-Living Smart City Ser- vices Co Ltd	Citibank	(795)	3,500	Blue Moon Group Holdings Ltd	JP Morgan	608
500	A-Living Smart City Ser-	Citibarik	(193)	(700)	BOC Aviation Ltd	JP Morgan	311
	vices Co Ltd	HSBC	159	7,500	BOC Hong Kong Holdings	· ·	
4,750	A-Living Smart City Ser-	15.14	4.545	500	Ltd	Citibank	305
1 000	vices Co Ltd Alphamab Oncology	JP Morgan Citibank	1,515 (242)	500	BOC Hong Kong Holdings Ltd	HSBC	(92)
,	Alphamab Oncology	JP Morgan	(1,118)	12,000	BOC Hong Kong Holdings	HODO	(92)
	Aluminum Corp of China	o. morgan	(1,110)	,	Ltd	JP Morgan	(2,209)
	Ltd 'H'	HSBC	(985)	8,000	Bosideng International	O'l'h a d	457
(14,500)	Anhui Conch Cement Co Ltd 'H'	Citibank	(3,319)	54,000	Holdings Ltd Bosideng International	Citibank	157
(5.000)	Anhui Conch Cement Co	Citibarik	(3,319)	34,000	Holdings Ltd	HSBC	2,450
(=,===)	Ltd 'H'	HSBC	(49)	42,000	Bosideng International		
(500)	Anhui Conch Cement Co	ID M	(5)	(82,000)	Holdings Ltd	JP Morgan	1,909
1 000	Ltd 'H' ANTA Sports Products Ltd	JP Morgan Citibank	(5) 977	(62,000)	Brilliance China Automotive Holdings Ltd	Citibank	(44)
	ANTA Sports Products Ltd	HSBC	2,432	(50,000)	Brilliance China Automotive		( · · /
2,000	ANTA Sports Products Ltd	JP Morgan	4,870	(	Holdings Ltd	HSBC	(26)
3,000	Aoyuan Healthy Life Group	Citile and	475	(8,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	(5)
16 000	Co Ltd Aoyuan Healthy Life Group	Citibank	175	1,900	Budweiser Brewing Co	or worgan	(5)
10,000	Co Ltd	HSBC	1,552	,	APAC Ltd	Citibank	(21)
60,000	Aoyuan Healthy Life Group			3,100	Budweiser Brewing Co	LIODO	40
(14,000)	Co Ltd	JP Morgan	5,826	16 500	APAC Ltd Budweiser Brewing Co	HSBC	46
(14,000)	Asia Cement China Hold- ings Corp	JP Morgan	428	10,000	APAC Ltd	JP Morgan	252
1,200	AsiaInfo Technologies Ltd	Citibank	1		BYD Co Ltd 'H'	JP Morgan	2,184
9,600	AsiaInfo Technologies Ltd	HSBC	(362)	(6,000)	BYD Electronic International	O'l'h a d	(5.000)
24,800	AsiaInfo Technologies Ltd	JP Morgan	(929)	(500)	Co Ltd BYD Electronic International	Citibank	(5,392)
	ASM Pacific Technology Ltd ASM Pacific Technology Ltd	Citibank HSBC	832 (376)	(000)	Co Ltd	HSBC	(742)
	ASM Pacific Technology Ltd	JP Morgan	(7,082)	(13,000)	C&D International Invest-		
(64,000)	AviChina Industry & Tech-	_		(20,000)	ment Group Ltd	Citibank	(147)
(66,000)	nology Co Ltd 'H'	Citibank	(3,487)	(36,000)	C&D International Invest- ment Group Ltd	HSBC	6,376
(66,000)	AviChina Industry & Tech- nology Co Ltd 'H'	JP Morgan	(4,197)	(18,000)	C&D International Invest-		3,5. 5
43,500	BAIC Motor Corp Ltd 'H'	Citibank	(383)		ment Group Ltd	JP Morgan	3,360
	BAIC Motor Corp Ltd 'H'	HSBC	(140)	(101,000)	CA Cultural Technology	Citibank	(1.065)
,	BAIC Motor Corp Ltd 'H'	JP Morgan	461	(49 000)	Group Ltd CA Cultural Technology	Citibank	(1,065)
	Bank of China Ltd 'H' Bank of East Asia Ltd	JP Morgan Citibank	(147) 1,122	(10,000)	Group Ltd	JP Morgan	(2,622)
,	Bank of East Asia Ltd	HSBC	222	1,000	Cathay Pacific Airways Ltd	Citibank	7
, ,	Bank of East Asia Ltd	JP Morgan	40	3,000	Cathay Pacific Airways Ltd	HSBC IB Morgan	21 1,093
(100,000)	Beijing Capital International	Citibank	0.666	155,000 (18,000)	Cathay Pacific Airways Ltd Central China Management	JP Morgan	1,093
(10 000)	Airport Co Ltd 'H' Beijing Capital International	Citibank	2,666	(,000)	Co Ltd	Citibank	(6,123)
(.5,555)	Airport Co Ltd 'H'	HSBC	756	(21,000)	Central China Management	ID M	/= 4.40°
(12,000)	Beijing Capital International			12,000	Co Ltd Central China New Life Ltd	JP Morgan Citibank	(7,143)
4 000	Airport Co Ltd 'H'	JP Morgan	906	48,000	Central China New Life Ltd	HSBC	(241) 6,330
4,000	Beijing Enterprises Holdings Ltd	Citibank	162	69,000	Central China New Life Ltd	JP Morgan	9,108

Tortiono	or investments as	at or may 2	Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(200)	Hong Kong continued Central China Real Estate			14,000	Hong Kong continued China Everbright Ltd	ID Margan	892
(200)	Ltd	Citibank	_	,	China Evergrande Group	JP Morgan Citibank	1,932
(233)	Central China Real Estate				China Galaxy Securities Co	obariit	.,002
	Ltd	JP Morgan	_		Ltd 'H'	Citibank	(684)
(78,000)	CGN New Energy Holdings Co Ltd	Citibank	(1.420)	(17,500)	China Galaxy Securities Co Ltd 'H'	HSBC	(705)
(274.000)	CGN New Energy Holdings	Citibarik	(1,420)	(4 500)	China Galaxy Securities Co	ПОВС	(705)
(=: :,:::)	Co Ltd	JP Morgan	(10,314)	(1,000)	Ltd 'H'	JP Morgan	(182)
	Champion REIT (REIT)	Citibank	(15)	(5,000)	China Grand Pharmaceuti-		
	Champion REIT (REIT)	HSBC ID Morgan	1,701		cal and Healthcare Hold-	Citibank	(705)
	Champion REIT (REIT) Changsha Broad Homes	JP Morgan	413	(8.500)	ings Ltd China Grand Pharmaceuti-	Citibalik	(703)
(.,_55)	Industrial Group Co Ltd			(-,)	cal and Healthcare Hold-		
	'H'	Citibank	2,773		ings Ltd	HSBC	(1,625)
(11,700)	Changsha Broad Homes Industrial Group Co Ltd			(142,000)	China Harmony Auto Hold- ing Ltd	Citibank	512
	'H'	JP Morgan	3,127	(42.000)	China Harmony Auto Hold-	Ollibarik	512
25,000	China Aoyuan Group Ltd	Citibank	1,337	, ,	ing Ltd	JP Morgan	1,446
37,000	China Aoyuan Group Ltd	HSBC	4,455	18,000	China High Speed Trans-		
23,000	China Aoyuan Group Ltd	JP Morgan	2,773		mission Equipment Group Co Ltd	Citibank	(54)
(39,000)	China Bohai Bank Co Ltd 'H'	Citibank	(9)	14,000	China High Speed Trans-	Citibalik	(54)
(26,500)	China Bohai Bank Co Ltd		(0)	,	mission Equipment Group		
	'H'	HSBC	642		Co Ltd	HSBC	(136)
(10,500)	China Bohai Bank Co Ltd	ID Manna	054	6,000	China High Speed Trans- mission Equipment Group		
(239 000)	'H' China Cinda Asset Manage-	JP Morgan	254		Co Ltd	JP Morgan	(7)
(200,000)	ment Co Ltd 'H'	Citibank	(1,260)	11,000	China Hongqiao Group Ltd	JP Morgan	(2,168)
(120,000)	China Cinda Asset Manage-			(320,000)	China Huarong Asset Man-		
44.000	ment Co Ltd 'H'	JP Morgan	(791)	(2.000)	agement Co Ltd 'H' China Huarong Asset Man-	Citibank	10,490
14,000	China CITIC Bank Corp Ltd 'H'	Citibank	94	(2,000)	agement Co Ltd 'H'*	HSBC	66
72,000	China CITIC Bank Corp Ltd	Ollibariik	01	(98,000)	China Huarong Asset Man-		
	'H'	JP Morgan	770		agement Co Ltd 'H'*	JP Morgan	3,211
(22,000)	China Conch Venture Hold-	Citibank	2.067	9,600	China International Capital Corp Ltd 'H'	Citibank	2,798
(20,000)	ings Ltd China Conch Venture Hold-	Citibank	2,067	5,200	China International Capital	Citibalik	2,790
(20,000)	ings Ltd	JP Morgan	6,372	-,	Corp Ltd 'H'	HSBC	2,727
7,000	China Construction Bank			12,800	China International Capital	15.14	0.740
E0 000	Corp 'H' China Construction Bank	Citibank	184	(10,000)	Corp Ltd 'H' China Isotope & Radiation	JP Morgan	6,718
50,000	Corp 'H'	HSBC	538	(13,000)	Corp	Citibank	(2,855)
29,000	China Construction Bank			(9,000)	China Isotope & Radiation		, ,
	Corp 'H'	JP Morgan	316	(50,000)	Corp	JP Morgan	(1,242)
135,000	China Dongxiang Group Co Ltd	Citibank	521	(58,000)	China Lesso Group Hold- ings Ltd	Citibank	(9,124)
16.000	China Dongxiang Group Co	Citibank	531	(8,000)	China Lesso Group Hold-	Ollibarik	(0,124)
,	Ltd	HSBC	(61)	, , ,	ings Ltd	JP Morgan	(870)
87,000	China Dongxiang Group Co	10.14	(000)	4,000	China Life Insurance Co Ltd	Citibank	100
2,000	Ltd China East Education Hold-	JP Morgan	(328)	2,000	'H' China Life Insurance Co Ltd	Citibank	180
2,000	ings Ltd	Citibank	(250)	2,000	'H'	HSBC	100
1,000	China East Education Hold-		( 7	5,000	China Life Insurance Co Ltd		
	ings Ltd	HSBC	(17)	(0.000)	'H'	JP Morgan	252
3,000	China Education Group Holdings Ltd	Citibank	217		China Lilang Ltd China Lilang Ltd	Citibank HSBC	(84) 339
1,000	China Education Group	Ollibarik	217		China Lilang Ltd	JP Morgan	606
,	Holdings Ltd	HSBC	247		China Literature Ltd	Citibank	(1,088)
3,000	China Education Group	10.14	7.10		China Literature Ltd	JP Morgan	(495)
(53 000)	Holdings Ltd China Everbright Environ-	JP Morgan	743	(43,000)	China Longyuan Power Group Corp Ltd 'H'	Citibank	1,184
(55,000)	ment Group Ltd	Citibank	(496)	(1,000)	China Longyuan Power	Jubank	1,104
(18,000)	China Everbright Greentech		(/	( ,===)	Group Corp Ltd 'H'	HSBC	2
//=	Ltd	Citibank	(166)	(17,000)	China Longyuan Power	ID M	
(17,000)	China Everbright Greentech	HSBC	171	12 000	Group Corp Ltd 'H'	JP Morgan	27
(86.000)	Ltd China Everbright Greentech	HSBC	171	12,000	China Maple Leaf Educa- tional Systems Ltd	Citibank	79
(55,555)	Ltd	JP Morgan	862	(8,000)	China Medical System Hold-		. 3
6,000	China Everbright Ltd	Citibank	327		ings Ltd	Citibank	(321)
8,000	China Everbright Ltd	HSBC	557				

Tortiono	or investments as	at or may 2	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Hong Kong continued				Hong Kong continued		
(4,000)	China Medical System Hold-			(26,000)	China Southern Airlines Co		
(0.000)	ings Ltd	HSBC	(1,314)	(45.000)	Ltd 'H'	Citibank	660
(6,000)	China Meidong Auto Hold- ings Ltd	Citibank	(1,138)	(45,000)	China Suntien Green En- ergy Corp Ltd 'H'	Citibank	(416)
6 000	China Mengniu Dairy Co Ltd	HSBC	4,695	(45,000)	China Suntien Green En-	Citibarik	(410)
	China Mengniu Dairy Co Ltd	JP Morgan	1,567	(10,000)	ergy Corp Ltd 'H'	JP Morgan	(767)
	China Merchants Bank Co	Ü	,	13,200	China Taiping Insurance		, ,
	Ltd 'H'	Citibank	(12,727)		Holdings Co Ltd	Citibank	218
(1,000)	China Merchants Bank Co	LIODO	(077)	10,400	. 0	LICEC	171
(2.500)	Ltd 'H' China Merchants Bank Co	HSBC	(677)	11,200	Holdings Co Ltd China Taiping Insurance	HSBC	171
(2,300)	Ltd 'H'	JP Morgan	(1,202)	11,200	Holdings Co Ltd	JP Morgan	188
8,400	China Merchants Securities	oo.ga	(1,202)	42,000	China Tian Lun Gas Hold-	g	
	Co Ltd 'H'	Citibank	830		ings Ltd	Citibank	(483)
(69,500)	China Minsheng Banking			9,500	China Tian Lun Gas Hold-		
105.000	Corp Ltd 'H'	HSBC	69	40.500	ings Ltd	HSBC	556
125,000	China Modern Dairy Hold- ings Ltd	Citibank	(2.710)	12,500	China Tian Lun Gas Hold- ings Ltd	JP Morgan	734
81,000	China Modern Dairy Hold-	Citibalik	(2,710)	156,000	China Tower Corp Ltd 'H'	Citibank	12
01,000	ings Ltd	HSBC	950	,	China Traditional Chinese	Ollibariik	
153,000	•			(=::,:::)	Medicine Holdings Co Ltd	Citibank	(5,033)
	ings Ltd	JP Morgan	1,800	(36,000)	China Traditional Chinese		, ,
(42,000)	China Molybdenum Co Ltd				Medicine Holdings Co Ltd	HSBC	(2,702)
()	'H'	Citibank	(1,531)	(734,000)	China Travel International		
(8,000)	China New Higher Educa-	Citibook	275		Investment Hong Kong Ltd	Citibank	(1.059)
(3,000)	tion Group Ltd China New Higher Educa-	Citibank	275	(540,000)	China Travel International	Citibank	(1,958)
(3,000)	tion Group Ltd	JP Morgan	(94)	(340,000)	Investment Hong Kong		
(120,000)	China Oriental Group Co	or morgan	(0.)		Ltd	JP Morgan	1,288
, , ,	Ltd	HSBC	10,278	(25,500)	China Vanke Co Ltd 'H'	Citibank	(2,020)
(14,000)	China Oriental Group Co			( , ,	China Vanke Co Ltd 'H'	HSBC	(216)
(=)	Ltd	JP Morgan	1,277		China Vanke Co Ltd 'H'	JP Morgan	(138)
(5,000)	China Overseas Property	Citibank	(16)	32,000	China Water Affairs Group Ltd	Citibank	(720)
12,200	Holdings Ltd China Pacific Insurance	Citibalik	(16)	60,000	China Water Affairs Group	Citibarik	(728)
12,200	Group Co Ltd 'H'	HSBC	1,911	00,000	Ltd	HSBC	(3,761)
(87,000)	China Power International		,-	66,000	China Water Affairs Group		(-, - ,
	Development Ltd	Citibank	(348)		Ltd	JP Morgan	(4,128)
(248,000)	China Power International	10.14	(4.00.4)	1,500	China Yongda Automobiles	0'''	(00)
20.000	Development Ltd	JP Morgan Citibank	(4,834)	4.000	Services Holdings Ltd	Citibank	(39)
39,000 134,000	China Railway Group Ltd 'H' China Railway Group Ltd 'H'	HSBC	(89) (3,757)	4,000	China Yongda Automobiles Services Holdings Ltd	JP Morgan	31
	China Railway Group Ltd 'H'	JP Morgan	(1,397)	(144.000)	China Youzan Ltd	Citibank	(574)
	China Renaissance Hold-	· · · · · · · · · · · · · · · · · · ·	(1,001)		China Youzan Ltd	HSBC	632
	ings Ltd	JP Morgan	318	(20,000)	China Youzan Ltd	JP Morgan	1,053
(14,000)	China Resources Beer			10,000	China Yuhua Education		
(0.000)	Holdings Co Ltd	Citibank	(5,209)	10.000	Corp Ltd	Citibank	(329)
(2,000)	China Resources Beer Holdings Co Ltd	ID Morgan	(1.450)	12,000	China Yuhua Education Corp Ltd	HSBC	1,011
(70 000)	China Resources Cement	JP Morgan	(1,450)	58.000	China Yuhua Education	1000	1,011
(10,000)	Holdings Ltd	Citibank	(2,115)	55,000	Corp Ltd	JP Morgan	4,895
(30,500)	China Resources Medical		( , , , ,	27,600	China Zhongwang Holdings	3	,
	Holdings Co Ltd	HSBC	(5,517)		Ltd	Citibank	111
400	China Resources Mixc Life-	0	(07)	12,800	China Zhongwang Holdings	11000	(077)
1 600	style Services Ltd	Citibank	(37)	20 000	Ltd	HSBC	(377)
1,600	China Resources Mixc Life- style Services Ltd	JP Morgan	872	28,800	China Zhongwang Holdings Ltd	JP Morgan	(848)
23,000	China Resources Pharma-	or worgan	012	(2.000)	Chinasoft International Ltd	Citibank	(298)
	ceutical Group Ltd	Citibank	631	8,000	Chinasoft International Ltd	Citibank	1,191
26,000	China Resources Pharma-			4,000	Chinasoft International Ltd	HSBC	801
	ceutical Group Ltd	HSBC	1,182	44,000	Chinasoft International Ltd	JP Morgan	8,822
15,500	China Resources Pharma-	ID M	700	4,800	Chow Tai Fook Jewellery		
(10 000)	ceutical Group Ltd	JP Morgan	706	4 400	Group Ltd	Citibank	883
(10,000)	China Sanjiang Fine Chemi- cals Co Ltd	Citibank	(213)	4,400	Chow Tai Fook Jewellery Group Ltd	HSBC	1,331
(109.000)	China Sanjiang Fine Chemi-	Japanik	(210)	6,000	CIFI Holdings Group Co Ltd	Citibank	1,331
, , /	cals Co Ltd	JP Morgan	3,823	16,000	CIFI Holdings Group Co Ltd	HSBC	49
13,000	China SCE Group Holdings	-		26,000	CIFI Holdings Group Co Ltd	JP Morgan	83
_	Ltd	Citibank	171	17,000	CITIC Ltd	Citibank	471
7,000	China SCE Group Holdings	ID Marga:	(40)	1,000	CITIC Ltd	HSBC	(25)
	Ltd	JP Morgan	(43)				

		,	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
400.000	Hong Kong continued	10.14	(4.000)	(101 000)	Hong Kong continued	0'''	(7.004)
163,000	CITIC Ltd	JP Morgan	(4,063)		Differ Group Holding Co Ltd	Citibank	(7,204)
	CITIC Securities Co Ltd 'H' CITIC Securities Co Ltd 'H'	Citibank HSBC	(5,662) (3,481)	(504,000)	Differ Group Holding Co Ltd Dongfang Electric Corp Ltd	JP Morgan	(66,929)
	CITIC Securities Co Ltd 'H'	JP Morgan	(3,487)	(3,000)	'H'	Citibank	(17)
	CITIC Telecom International	or worgan	(0,401)	(800)		Ollibarik	(11)
,	Holdings Ltd	Citibank	(3,900)	()	'H'	JP Morgan	2
82,000	CITIC Telecom International		,	14,000	Dongfeng Motor Group Co		
	Holdings Ltd	HSBC	(2,625)		Ltd 'H'	Citibank	116
159,000	CITIC Telecom International	10.14	(5.000)		Dongyue Group Ltd	Citibank	(110)
10,000	Holdings Ltd CK Asset Holdings Ltd	JP Morgan Citibank	(5,080) 2,806		Dongyue Group Ltd Dongyue Group Ltd	HSBC JP Morgan	1,037 984
,	CK Asset Holdings Ltd	HSBC	299		Dynagreen Environmental	JF Morgan	304
	CK Asset Holdings Ltd	JP Morgan	1,568	(07,000)	Protection Group Co Ltd		
	CK Hutchison Holdings Ltd	Citibank	31		'H'	Citibank	(276)
7,000	CK Hutchison Holdings Ltd	HSBC	(4,477)	(4,000)	Dynagreen Environmental		
	CK Hutchison Holdings Ltd	JP Morgan	(1,595)		Protection Group Co Ltd	15.14	405
(1,000)	CK Infrastructure Holdings	10.14	105	0.000	'H'	JP Morgan	105
(F 000)	Ltd	JP Morgan	195	,	EEKA Fashion Holdings Ltd EEKA Fashion Holdings Ltd	Citibank HSBC	(109) (352)
	COFCO Joycome Foods Ltd COFCO Joycome Foods Ltd	Citibank JP Morgan	198 283		EEKA Fashion Holdings Ltd	JP Morgan	(985)
	Convoy Global Holdings Ltd*	Citibank	968	,	ENN Energy Holdings Ltd	Citibank	(2,994)
. , ,	Convoy Global Holdings Ltd*	HSBC	5,225	. , ,	ENN Energy Holdings Ltd	JP Morgan	(1,586)
	Convoy Global Holdings Ltd*	JP Morgan	3,096	(23,800)	ESR Cayman Ltd	Citibank	264
(20,000)	COSCO SHIPPING Devel-			, ,	ESR Cayman Ltd	HSBC	12
	opment Co Ltd 'H'	Citibank	24	8,000	Ever Sunshine Lifestyle Ser-		
(57,000)	COSCO SHIPPING Devel-	LIODO	4.000	6 000	vices Group Ltd	Citibank	1,888
8 000	opment Co Ltd 'H' COSCO SHIPPING Energy	HSBC	1,389	6,000	Ever Sunshine Lifestyle Ser- vices Group Ltd	JP Morgan	2,839
6,000	Transportation Co Ltd 'H'	Citibank	12	11.000	Excellence Commercial	or worgan	2,000
4,000	COSCO SHIPPING Energy	Ollibariik	.2	,	Property & Facilities Man-		
,	Transportation Co Ltd 'H'	HSBC	(200)		agement Group Ltd	Citibank	(148)
30,000	COSCO SHIPPING Energy			6,000	Excellence Commercial		
40 500	Transportation Co Ltd 'H'	JP Morgan	(1,496)		Property & Facilities Man-	HSBC	(200)
19,500	COSCO SHIPPING Hold- ings Co Ltd 'H'	Citibank	(579)	6,000	agement Group Ltd Excellence Commercial	ПОВС	(390)
2,500	COSCO SHIPPING Hold-	Citibalik	(379)	0,000	Property & Facilities Man-		
2,000	ings Co Ltd 'H'	HSBC	(467)		agement Group Ltd	JP Morgan	(389)
5,500	COSCO SHIPPING Hold-		, ,	277,500	Fantasia Holdings Group Co		
	ings Co Ltd 'H'	JP Morgan	(1,026)	45.000	Ltd	Citibank	1,450
34,000	COSCO SHIPPING Ports	Oikib and	(4.040)	45,000	Fantasia Holdings Group Co Ltd	HSBC	177
16,000	Ltd COSCO SHIPPING Ports	Citibank	(1,342)	400,500	Fantasia Holdings Group Co	TIODC	177
10,000	Ltd	HSBC	(1,744)	.00,000	Ltd	JP Morgan	1,562
34,000			( . , ,	45,000	Far East Horizon Ltd	Citibank	839
	Ltd	JP Morgan	(3,701)	8,000	Far East Horizon Ltd	HSBC	(490)
(110,000)	Country Garden Holdings			30,000	Far East Horizon Ltd	JP Morgan	(763)
F 000	Co Ltd	Citibank	63	46,000	FIH Mobile Ltd FIH Mobile Ltd	Citibank	241
5,000	Country Garden Services Holdings Co Ltd	Citibank	351	112,000 22,000	FIH Mobile Ltd	HSBC JP Morgan	1,460 399
2 000	Country Garden Services	Ollibarik	331	,	First Tractor Co Ltd 'H'	Citibank	(838)
2,000	Holdings Co Ltd	HSBC	372		First Tractor Co Ltd 'H'	JP Morgan	202
7,000	Country Garden Services			(3,000)	Flat Glass Group Co Ltd 'H'	Citibank	(662)
	Holdings Co Ltd	JP Morgan	1,314	(7,000)	Flat Glass Group Co Ltd 'H'	JP Morgan	(5,126)
	CPMC Holdings Ltd	Citibank	50	(5,000)	Fortune Real Estate Invest-	0::::	(40)
	CPMC Haldings Ltd	HSBC	485	(00,000)	ment Trust (REIT)	Citibank	(48)
,	CPMC Holdings Ltd CSC Financial Co Ltd 'H'	JP Morgan Citibank	7,824 (227)	(92,000)	Fortune Real Estate Invest- ment Trust (REIT)	HSBC	(2,779)
. , ,	CSC Financial Co Ltd 'H'	JP Morgan	(6,311)	(1.000)	Fortune Real Estate Invest-	ПОВО	(2,113)
5,600	CSPC Pharmaceutical	or morgan	(0,011)	(1,000)	ment Trust (REIT)	JP Morgan	(30)
ŕ	Group Ltd	Citibank	452	(89,000)	Fosun International Ltd	Citibank	(8,563)
320	CSPC Pharmaceutical			,	FriendTimes Inc	JP Morgan	(41)
	Group Ltd	JP Morgan	100	(60,000)	Fu Shou Yuan International	0'''	(0.45)
11,500	Dali Foods Group Co Ltd	Citibank	256	(6,000)	Group Ltd	Citibank	(345)
44,000	Dali Foods Group Co Ltd	HSBC ID Morgan	922 400	(6,000)	Fu Shou Yuan International Group Ltd	HSBC	(42)
19,000 278,000	Dali Foods Group Co Ltd Datang International Power	JP Morgan	400	(6.000)	Fu Shou Yuan International	. 1000	(42)
2.0,000	Generation Co Ltd 'H'	Citibank	383	(-,000)	Group Ltd	JP Morgan	(43)
282,000	Datang International Power			400	Fuyao Glass Industry Group	-	
	Generation Co Ltd 'H'	HSBC	944		Co Ltd 'H'	JP Morgan	455
34,000	Datang International Power	ID Many	105	(15,000)	Galaxy Entertainment	Citibank	(4.025)
	Generation Co Ltd 'H'	JP Morgan	135		Group Ltd	Citibank	(1,035)

	or investments as	at or may 2	Net				. Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Hong Kong continued				Hong Kong continued		
(1,000)	Galaxy Entertainment	LIODO	500	(12,400)	Haitong Securities Co Ltd	O'l'h a d	(004)
1,600	Group Ltd Ganfeng Lithium Co Ltd 'H'	HSBC JP Morgan	569 3,437	(94,000)	'H' Hang Lung Properties Ltd	Citibank Citibank	(321) (2,313)
	GCL-Poly Energy Holdings	or Morgan	3,437		Hang Lung Properties Ltd	HSBC	255
( , , , , , , ,	Ltd*	Citibank	4,258		Hang Seng Bank Ltd	Citibank	(343)
(16,000)	GCL-Poly Energy Holdings				Hang Seng Bank Ltd	HSBC	265
(23,000)	Ltd <sup>*</sup> Geely Automobile Holdings	JP Morgan	959	2,000	Hangzhou Tigermed Con- sulting Co Ltd 'H'	Citibank	(363)
(6,000)	Ltd Geely Automobile Holdings	Citibank	(2,580)	200	Hangzhou Tigermed Con- sulting Co Ltd 'H'	HSBC	435
(154,000)	Ltd Gemdale Properties & In-	HSBC	(426)	300	Hangzhou Tigermed Con- sulting Co Ltd 'H'	JP Morgan	653
(42,000)	vestment Corp Ltd Gemdale Properties & In-	HSBC	(1,401)	(4,000)	Hansoh Pharmaceutical Group Co Ltd	Citibank	(209)
, ,	vestment Corp Ltd Genertec Universal Medical	JP Morgan	(383)	2,000	Hebei Construction Group Corp Ltd 'H'	Citibank	(10)
, ,	Group Co Ltd Genertec Universal Medical	HSBC	(3,126)	7,000	Hebei Construction Group Corp Ltd 'H'	HSBC	19
(130,000)	Group Co Ltd	JP Morgan	(5,880)	7,000	Hebei Construction Group	HODE	19
	Genscript Biotech Corp	Citibank	(1,863)		Corp Ltd 'H'	JP Morgan	20
, , ,	GF Securities Co Ltd 'H'	Citibank	(1,564)	(6,000)	Henderson Land Develop-	0:::1	(4.050)
	GF Securities Co Ltd 'H' GF Securities Co Ltd 'H'	HSBC JP Morgan	(637) (25)	(61,000)	ment Co Ltd Henderson Land Develop-	Citibank	(1,059)
. , ,	GOME Retail Holdings Ltd	Citibank	(500)	(01,000)	ment Co Ltd	HSBC	(8,802)
	Goodbaby International			(30,000)	Henderson Land Develop-		
120,000	Holdings Ltd Goodbaby International	Citibank	10,685	(8 000)	ment Co Ltd HengTen Networks Group	JP Morgan	(4,351)
120,000	Holdings Ltd	JP Morgan	12,325	(0,000)	Ltd	Citibank	1,232
	Great Wall Motor Co Ltd 'H'	Citibank	(4,955)	(4,000)	HengTen Networks Group		
4,000	Greentown China Holdings Ltd	ID Morgon	(25)	9,000	Ltd HKT Trust & HKT Ltd (Unit)	JP Morgan Citibank	(75) 7
(4.000)	Guangzhou Baiyunshan	JP Morgan	(25)	14,000	HKT Trust & HKT Ltd (Unit)	HSBC	(1,684)
(1,222)	Pharmaceutical Holdings			20,000	HKT Trust & HKT Ltd (Unit)	JP Morgan	(2,401)
/// /	Co Ltd 'H'	Citibank	(1,011)	(20,000)	Homeland Interactive Tech-		(222)
(14,400)	Guangzhou R&F Properties Co Ltd 'H'	Citibank	(345)	(12 000)	nology Ltd Homeland Interactive Tech-	Citibank	(239)
(8,000)	Guangzhou R&F Properties		(040)	(12,000)	nology Ltd	JP Morgan	(145)
(2.800)	Co Ltd 'H' Guangzhou R&F Properties	HSBC	(336)	(13,800)	Hong Kong & China Gas Co Ltd	Citibank	(156)
	Co Ltd 'H'	JP Morgan	(118)	(49,450)	Hong Kong & China Gas Co		, ,
488,000	Guotai Junan International Holdings Ltd	Citibank	(580)	(17,800)	Ltd Hong Kong & China Gas Co	HSBC	80
113,000	Guotai Junan International Holdings Ltd	HSBC	(717)	(71.000)	Ltd Hong Kong Television Net-	JP Morgan	24
456,000	Guotai Junan International Holdings Ltd	JP Morgan	(2,878)		work Ltd Hong Kong Television Net-	Citibank	(1,421)
40,400	Guotai Junan Securities Co	· ·			work Ltd	JP Morgan	(1,645)
6,400	Ltd 'H' Guotai Junan Securities Co	Citibank	1,491		Hope Education Group Co Ltd	Citibank	8,064
35,600		HSBC	450	, , ,	Hope Education Group Co	HSBC	1,373
10,000	Ltd 'H' Haidilao International Hold-	JP Morgan	2,513	, ,	Hope Education Group Co Ltd	JP Morgan	988
2,000	ing Ltd Haidilao International Hold-	Citibank	(354)	(30,000)	Hopson Development Hold- ings Ltd	Citibank	(13,991)
13,000	ing Ltd Haidilao International Hold-	HSBC	689	(300)	Hopson Development Hold- ings Ltd	JP Morgan	(122)
(4 400)	ing Ltd Haier Smart Home Co Ltd	JP Morgan	4,489	2,000	Hua Hong Semiconductor Ltd	HSBC	(780)
, ,	'H'	HSBC	(549)	(43,000)	Huabao International Hold-		, ,
(18,000)	Hainan Meilan International Airport Co Ltd 'H'	Citibank	(7,001)	(13,400)	ings Ltd Huatai Securities Co Ltd 'H'	Citibank Citibank	2,176 (1,151)
(2,000)	Hainan Meilan International	HSBC		200	Hygeia Healthcare Holdings		
(7.000)	Airport Co Ltd 'H' Hainan Meilan International	HSBC	(559)	4,000	Co Ltd Hysan Development Co Ltd	JP Morgan Citibank	723 (17)
(.,555)	Airport Co Ltd 'H'	JP Morgan	(2,461)	3,000	Hysan Development Co Ltd	HSBC	373
(11,000)	Haitian International Hold-	O'I'l		54,000	Hysan Development Co Ltd	JP Morgan	6,755
(3 000)	ings Ltd Haitian International Hold-	Citibank	3,732	6,000	IGG Inc	Citibank	607
(3,000)	ings Ltd	JP Morgan	1,827	1,000	IGG Inc	HSBC	(9)

Tortiono	or investments as	at or may 2	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Hong Kong continued				Hong Kong continued		
31,000	IGG Inc	JP Morgan	(286)	13,500	Koolearn Technology Hold-		
	Immunotech Biopharm Ltd	Citibank	(1,719)		ing Ltd	HSBC	(232)
	InnoCare Pharma Ltd	HSBC	(90)	10,000	Koolearn Technology Hold-	ID Mannan	(004)
	InnoCare Pharma Ltd	JP Morgan	(514)	(112,000)	ing Ltd	JP Morgan Citibank	(861)
500 300	Innovent Biologics Inc	JP Morgan	867		Kunlun Energy Co Ltd Kunlun Energy Co Ltd	HSBC	44,951 10,157
300	Jacobio Pharmaceuticals Group Co Ltd	Citibank	(25)		KWG Group Holdings Ltd	Citibank	(839)
300	Jacobio Pharmaceuticals	Ollibarik	(20)	14,000	KWG Living Group Holdings	Ollibarik	(000)
000	Group Co Ltd	HSBC	99	11,000	Ltd	Citibank	567
900	Jacobio Pharmaceuticals			52,000	KWG Living Group Holdings		
	Group Co Ltd	JP Morgan	297		Ltd	HSBC	6,057
(2,800)	JD Health International Inc	Citibank	2,755	23,000	KWG Living Group Holdings		
(34,000)	Jiangsu Expressway Co Ltd				Ltd	JP Morgan	2,682
	'H'	HSBC	21	(70,000)	Lee & Man Paper Manufac-	0'''	4 400
	Jiangxi Copper Co Ltd 'H'	Citibank	(5,318)	(00,000)	turing Ltd	Citibank	1,408
	Jiangxi Copper Co Ltd 'H'	HSBC	3,912	(26,000)	Lee & Man Paper Manufac-	HSBC	1,427
	Jiangxi Copper Co Ltd 'H'	JP Morgan	558	(13 000)	turing Ltd Lee & Man Paper Manufac-	повс	1,427
100	Jinke Smart Services Group Co Ltd 'H'	⊔ев <i>с</i>	164	(13,000)	turing Ltd	JP Morgan	712
(34,000)	Jinxin Fertility Group Ltd	HSBC Citibank	(13,410)	14,000	Lenovo Group Ltd	Citibank	(45)
	Jinxin Fertility Group Ltd	HSBC	(2,866)	6,000	Lenovo Group Ltd	HSBC	(691)
21,000	Jiumaojiu International	TIODO	(2,000)	92,000	Lenovo Group Ltd	JP Morgan	(7,314)
21,000	Holdings Ltd	Citibank	588	5,500	Li Ning Co Ltd	Citibank	4,527
7,000	Jiumaojiu International			4,000	Li Ning Co Ltd	HSBC	4,322
	Holdings Ltd	HSBC	2,044	3,500	Li Ning Co Ltd	JP Morgan	3,786
6,000	Jiumaojiu International			202,000	Liaoning Port Co Ltd 'H'	Citibank	272
	Holdings Ltd	JP Morgan	1,755	18,000	Liaoning Port Co Ltd 'H'	HSBC	(45)
24,500	JNBY Design Ltd	Citibank	(2,120)	100,000	Liaoning Port Co Ltd 'H'	JP Morgan	(250)
11,500	JNBY Design Ltd	HSBC	(166)		Lifetech Scientific Corp	Citibank	(1,355)
7,000	JNBY Design Ltd	JP Morgan	(99)		Lifetech Scientific Corp	HSBC	(4,719)
7,500	Johnson Electric Holdings	Citibank	706		Lifetech Scientific Corp	JP Morgan	(22,756)
500	Ltd Johnson Electric Holdings	Citibank	706	900 5,900	Link REIT (REIT) Link REIT (REIT)	Citibank HSBC	(13)
500	Ltd	HSBC	10	14,700	Link REIT (REIT)	JP Morgan	(919) (1,222)
16,500	Johnson Electric Holdings	TIODO	10	21,000	Logan Group Co Ltd	Citibank	344
.0,000	Ltd	JP Morgan	349	16,000	Logan Group Co Ltd	HSBC	591
3,000	Joinn Laboratories China	3		22,000	Logan Group Co Ltd	JP Morgan	818
	Co Ltd 'H'	JP Morgan	5,488	182,000	Lonking Holdings Ltd	Citibank	(10,511)
(26,000)	Joy Spreader Interactive			86,000	Lonking Holdings Ltd	HSBC	(8,289)
	Technology Ltd	Citibank	263	128,000	Lonking Holdings Ltd	JP Morgan	(12,329)
(13,000)	Joy Spreader Interactive		(4)	(3,000)	Luk Fook Holdings Interna-		
2.000	Technology Ltd	JP Morgan	(3)		tional Ltd	Citibank	(82)
,	JS Global Lifestyle Co Ltd	Citibank	364	(46,000)	Luk Fook Holdings Interna-		
	JS Global Lifestyle Co Ltd K Wah International Hold-	JP Morgan	91	(4.000)	tional Ltd	HSBC	(12,510)
(90,000)	ings Ltd	HSBC	(742)		Luoyang Glass Co Ltd 'H'	JP Morgan	(92)
(10,000)	K Wah International Hold-	TIODO	(1+2)	22,000	LVGEM China Real Estate Investment Co Ltd	HSBC	(110)
(10,000)	ings Ltd	JP Morgan	(55)	26,000	LVGEM China Real Estate	TIODC	(110)
1,000	Kaisa Prosperity Holdings	·	()	20,000	Investment Co Ltd	JP Morgan	(129)
	Ltd	Citibank	356	2,800	Man Wah Holdings Ltd	Citibank	559
250	Kaisa Prosperity Holdings				Man Wah Holdings Ltd	Citibank	(1,997)
	Ltd	HSBC	221	800	Man Wah Holdings Ltd	HSBC	267
500	Kaisa Prosperity Holdings			22,000	Man Wah Holdings Ltd	JP Morgan	7,346
40.000	Ltd	JP Morgan	442	(3,400)	Maoyan Entertainment	Citibank	14
19,000	Kerry Logistics Network Ltd	JP Morgan	(669)		Maoyan Entertainment	JP Morgan	348
7,000	Kerry Properties Ltd	Citibank	(1,114)	4,000	Meitu Inc	HSBC	(23)
	Kingboard Holdings Ltd Kingboard Holdings Ltd	Citibank JP Morgan	2,533 1,895	30,500	Meitu Inc	JP Morgan	13
	Kingboard Laminates Hold-	JF Morgan	1,095	200	Meituan 'B'	Citibank	597
(20,000)	ings Ltd	Citibank	2,971	100	Meituan 'B'	HSBC ID Margan	404
(500)	Kingboard Laminates Hold-	Ollibariik	2,071	1,200	Meituan 'B' Melco International Devel-	JP Morgan	4,853
()	ings Ltd	HSBC	90	(125,000)	opment Ltd	Citibank	(3,993)
(7,000)	Kingboard Laminates Hold-			(4 000)	Melco International Devel-	Ollibalik	(0,000)
, ,	ings Ltd	JP Morgan	1,251	(4,000)	opment Ltd	HSBC	(76)
(2,000)	Kingdee International Soft-			(1,000)	Melco International Devel-	- <del>-</del>	(. 3)
	ware Group Co Ltd	Citibank	(1,267)	( -, 0 )	opment Ltd	JP Morgan	(19)
(2,000)	Kingdee International Soft-			(79,000)	Metallurgical Corp of China	<u> </u>	, ,
E 500	ware Group Co Ltd	HSBC	(448)		Ltd 'H'	Citibank	(214)
5,500	Koolearn Technology Hold- ing Ltd	Citibank	5	(156,000)	MGM China Holdings Ltd	Citibank	(14,203)
	лу ши	Olinglik	i j				

Portiolio	of investments as	at 31 May 2					
			Net				. Net
			unrealised				unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Hong Kong continued	,			Hong Kong continued	, , , , , , , , , , , , , , , , , , , ,	
(2.800)	MGM China Holdings Ltd	JP Morgan	(227)	(700)	Ping An Healthcare and		
	Microport Scientific Corp	Citibank	(10,221)	(. 55)	Technology Co Ltd	HSBC	(487)
	Microport Scientific Corp	HSBC	(777)	(3,700)	Ping An Healthcare and		,
(3,000)	Microport Scientific Corp	JP Morgan	(2,336)		Technology Co Ltd	JP Morgan	(2,580)
(6,000)	Ming Yuan Cloud Group			5,000	Ping An Insurance Group		
	Holdings Ltd	Citibank	(2,413)		Co of China Ltd 'H'	Citibank	2,059
2,000	Minth Group Ltd	Citibank	481	3,000	Ping An Insurance Group		4.004
2,000	Minth Group Ltd	JP Morgan	547	10.500	Co of China Ltd 'H'	HSBC	1,061
124,000	MMG Ltd	Citibank	(1,396)	10,500	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	3,732
72,000 44,000	MMG Ltd	HSBC	(14,070)	(400)	Pop Mart International	JF Worgan	3,732
,	MMG Ltd Mobvista Inc	JP Morgan JP Morgan	(8,593)	(400)	Group Ltd	Citibank	(275)
11,000)	MTR Corp Ltd	Citibank	(2,249) (1,240)	(2 800)	Pop Mart International	Ollibariik	(270)
500	MTR Corp Ltd	HSBC	(89)	(2,000)	Group Ltd	JP Morgan	(3,587)
17.000	MTR Corp Ltd	JP Morgan	(2,997)	13,000	Postal Savings Bank of	· ·	, ,
24,000	NagaCorp Ltd	Citibank	354		China Co Ltd 'H'	HSBC	650
4,000	NagaCorp Ltd	HSBC	(23)	(36,000)	Power Assets Holdings Ltd	Citibank	107
20,000	NagaCorp Ltd	JP Morgan	(114)	(12,500)	Power Assets Holdings Ltd	HSBC	4,867
51,000	NetDragon Websoft Hold-	g	( ,	(3,500)	Power Assets Holdings Ltd	JP Morgan	1,359
- 1,	ings Ltd	Citibank	6,325	6,000	Powerlong Commercial		
6,000	NetDragon Websoft Hold-		,		Management Holdings		
	ings Ltd	HSBC	1,594		Ltd	Citibank	979
23,000	NetDragon Websoft Hold-			14,000	Powerlong Commercial		
	ings Ltd	JP Morgan	6,131		Management Holdings		// ***
(7,000)	Netjoy Holdings Ltd	Citibank	(31)		Ltd	HSBC	(1,322)
5,000	New World Development Co			8,500	Powerlong Commercial		
	Ltd	Citibank	691		Management Holdings	ID Margan	(707)
1,000	New World Development Co			8,000	Ltd	JP Morgan	(797)
	Ltd	HSBC	(61)	,	Q Technology Group Co Ltd Redsun Properties Group	Citibank	1,141
8,000	New World Development Co			(10,000)	Ltd	Citibank	(127)
(0.000)	Ltd	JP Morgan	(484)	(92 000)	Redsun Properties Group	Ollibarik	(121)
	Newborn Town Inc	JP Morgan	(324)	(32,000)	Ltd	HSBC	(1,321)
1,000	Nissin Foods Co Ltd	Citibank	26	5,700	Samsonite International SA	HSBC	1,092
5,000		JP Morgan	235	,	Sands China Ltd	Citibank	(5,061)
	NWS Holdings Ltd	HSBC ID Morgan	1,520 21		Sands China Ltd	HSBC	785
2,000	NWS Holdings Ltd Ocumension Therapeutics	JP Morgan Citibank	1,897		Sands China Ltd	JP Morgan	97
	Ocumension Therapeutics	HSBC	1,124		Sany Heavy Equipment In-	3.	
	Ocumension Therapeutics	JP Morgan	1,753	, , ,	ternational Holdings Co		
46,000	Orient Securities Co Ltd 'H'	Citibank	3,277		Ltd	Citibank	1,642
6,000	Orient Securities Co Ltd 'H'	HSBC	481	(8,000)	Sany Heavy Equipment In-		
6,000	Orient Securities Co Ltd 'H'	JP Morgan	482		ternational Holdings Co		
218,000	Pacific Basin Shipping Ltd	Citibank	5,100		Ltd	HSBC	1,654
	Pacific Basin Shipping Ltd	HSBC	489	(27,000)	Sany Heavy Equipment In-		
,	Pacific Basin Shipping Ltd	JP Morgan	(201)		ternational Holdings Co	.=	
,	Pacific Textiles Holdings Ltd	Citibank	10	04.000	Ltd	JP Morgan	5,576
	Pacific Textiles Holdings Ltd	HSBC	(88)	31,000	Scholar Education Group	Citibank	(1,385)
21,000	Pacific Textiles Holdings Ltd	JP Morgan	(152)	11,000	Scholar Education Group	HSBC ID Margan	(1,894)
(8,000)	PAX Global Technology Ltd	Citibank	(706)	37,000	Scholar Education Group	JP Morgan	(6,211)
(38,000)	PCCW Ltd	Citibank	331		Seazen Group Ltd Shandong Gold Mining Co	Citibank	(2,479)
(17,000)	PCCW Ltd	HSBC	914	(7,300)	Ltd 'H'	Citibank	29
(202,000)	People's Insurance Co			(24 000)	Shandong Weigao Group	Ollibarik	25
	Group of China Ltd 'H'	Citibank	(3,424)	(24,000)	Medical Polymer Co Ltd		
(58,000)	People's Insurance Co				'H'	Citibank	2,195
	Group of China Ltd 'H'	HSBC	(1,058)	(86.000)	Shanghai Electric Group Co		_,
(17,000)	People's Insurance Co	10.14	(0.14)	(,,	Ltd 'H'	Citibank	4,306
04.000	Group of China Ltd 'H'	JP Morgan	(311)	(22,000)	Shanghai Electric Group Co		
34,000	PetroChina Co Ltd 'H'	Citibank	139	, ,	Ltd 'H'	HSBC	1,300
18,000	PetroChina Co Ltd 'H'	HSBC	(112)	(30,000)	Shanghai Fudan Microelec-		
616,000	PetroChina Co Ltd 'H'	JP Morgan	(3,786)		tronics Group Co Ltd 'H'	Citibank	(724)
200	Pharmaron Beijing Co Ltd 'H'	Citibank	186	(2,000)	Shanghai Fudan Microelec-		
1,500	Pharmaron Beijing Co Ltd	Citibalik	100		tronics Group Co Ltd 'H'	JP Morgan	(744)
1,500	'H'	HSBC	5,042	300	Shanghai Haohai Biological		
200	Pharmaron Beijing Co Ltd		0,072		Technology Co Ltd 'H'	Citibank	1,121
200	'H'	JP Morgan	673	200	Shanghai Haohai Biological	LIODO	7.5
(38 000)	PICC Property & Casualty	-:o.gan	0.0	0.000	Technology Co Ltd 'H'	HSBC	756
(55,555)	Co Ltd 'H'	Citibank	224	2,000	Shanghai Haohai Biological	ID M	7.500
(200)	Ping An Healthcare and				Technology Co Ltd 'H'	JP Morgan	7,563
, ,	Technology Co Ltd	Citibank	(31)				

	or investments as	at or may 2	Net unrealised				Net unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Hong Kong continued				Hong Kong continued		
(1,800)	Shanghai Kindly Medical		(a)	44,000	Sinopec Oilfield Service		(0.0-1)
(44.000)	Instruments Co Ltd 'H'	Citibank	(770)	00.000	Corp 'H'	JP Morgan	(337)
(11,600)	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	(1,807)	38,000	Sinopec Shanghai Petro- chemical Co Ltd 'H'	JP Morgan	(143)
(4 000)	Shangri-La Asia Ltd	HSBC	(64)	(4 000)	Sinopharm Group Co Ltd 'H'	Citibank	(394)
,	Shangri-La Asia Ltd	JP Morgan	(226)	3,000	Sinotrans Ltd 'H'	Citibank	(3)
	Shenzhen Expressway Co	3	( -7	35,000	Sinotrans Ltd 'H'	JP Morgan	(574)
	Ltd 'H'	HSBC	414	5,000	Sinotruk Hong Kong Ltd	JP Morgan	76
1,000	Shenzhen Hepalink Phar-			46,000	SITC International Holdings		
	maceutical Group Co Ltd	0::::			Co Ltd	Citibank	7,202
1 500	'H'	Citibank	32	30,000	SITC International Holdings	HCDC	(14.025)
1,500	Shenzhen Hepalink Phar- maceutical Group Co Ltd			25,000	Co Ltd SITC International Holdings	HSBC	(14,235)
	'H'	HSBC	21	25,000	Co Ltd	JP Morgan	(11,846)
9,000	Shenzhen Hepalink Phar-			(27.000)	SJM Holdings Ltd	Citibank	365
	maceutical Group Co Ltd				SJM Holdings Ltd	HSBC	2,858
	'H'	JP Morgan	125	(46,000)	Skyworth Group Ltd	HSBC	407
(12,500)	Shenzhen International				Skyworth Group Ltd	JP Morgan	129
(4.000)	Holdings Ltd	Citibank	730		SMI Holdings Group Ltd*	Citibank	<del>-</del>
(4,000)	Shenzhen International Holdings Ltd	HSBC	831		SMI Holdings Group Ltd*	JP Morgan	65,213
(2 000)	Shenzhen International	HODO	031	(9,000)	Smoore International Hold- ings Ltd	Citibank	4,078
(2,000)	Holdings Ltd	JP Morgan	415	(157 000)	SOHO China Ltd	Citibank	175
(36,000)	Shenzhen Investment Ltd	Citibank	(285)		SOHO China Ltd	JP Morgan	(45)
(4,177)	Shenzhen Investment Ltd	HSBC	10		SSY Group Ltd	HSBC	(1,363)
700					Standard Chartered Plc	Citibank	(348)
	Group Holdings Ltd	Citibank	506	(21,600)	Standard Chartered Plc	HSBC	1,165
14,500	Shimao Group Holdings Ltd	Citibank HSBC	117		Standard Chartered Plc	JP Morgan	63
2,500 7,500	Shimao Group Holdings Ltd Shimao Group Holdings Ltd	JP Morgan	(109) (323)	17,000	Sun Art Retail Group Ltd	Citibank	(36)
7,000	Shimao Services Holdings	or worgan	(323)	19,000 5,000	Sun Art Retail Group Ltd Sun Art Retail Group Ltd	HSBC JP Morgan	(2,390) (628)
.,000	Ltd	Citibank	1,273	,	Sun Hung Kai Properties	JF Morgan	(020)
5,000	Shimao Services Holdings			(0,000)	Ltd	Citibank	(2,044)
	Ltd	JP Morgan	1,104	(12,000)	Sun Hung Kai Properties		( /- /
98,000	Shougang Fushan Re-	0::::	500		Ltd	HSBC	825
4.000	sources Group Ltd	Citibank	520	2,000	Sunac China Holdings Ltd	Citibank	17
4,000	Shougang Fushan Re- sources Group Ltd	HSBC	(138)	6,000	Sunac China Holdings Ltd	HSBC	(335)
56 000	Shougang Fushan Re-	ПОВО	(130)	12,000	Sunac China Holdings Ltd	JP Morgan	(2,827)
33,000	sources Group Ltd	JP Morgan	(1,936)	1,000	Sunac Services Holdings Ltd	Citibank	40
(60,000)	Sihuan Pharmaceutical	· ·	, ,	4,000	Sunac Services Holdings	Onibank	40
	Holdings Group Ltd	Citibank	(7,357)	.,000	Ltd	HSBC	1,011
(8,000)	Sihuan Pharmaceutical			8,000	Sunac Services Holdings		,
47.000	Holdings Group Ltd	JP Morgan	(1,074)		Ltd	JP Morgan	2,027
17,000 17,000	Sino Biopharmaceutical Ltd Sino Biopharmaceutical Ltd	Citibank HSBC	(660) 1,215		SUNeVision Holdings Ltd	Citibank	83
11,000	Sino Biopharmaceutical Ltd	JP Morgan	788	. , ,	SUNeVision Holdings Ltd	HSBC	(1,013)
	Sino Land Co Ltd	Citibank	1,272		SUNeVision Holdings Ltd	JP Morgan	(43)
. , ,	Sino Land Co Ltd	HSBC	(770)	500 500	Swire Pacific Ltd 'A' Swire Pacific Ltd 'A'	Citibank HSBC	(33) (326)
(28,000)	Sino Land Co Ltd	JP Morgan	(680)	4,500	Swire Pacific Ltd 'A'	JP Morgan	(2,931)
339,500	Sino-Ocean Group Holding			15,400	Swire Properties Ltd	Citibank	(272)
444.000	Ltd	Citibank	(3,894)	19,600	Swire Properties Ltd	HSBC	(94)
114,000	Sino-Ocean Group Holding	Hebc	(1.005)	15,200	Swire Properties Ltd	JP Morgan	(66)
157,500	Ltd Sino-Ocean Group Holding	HSBC	(1,095)	3,000	TCL Electronics Holdings		
107,000	Ltd	JP Morgan	(2,613)	40.000	Ltd	Citibank	1
2,500	Sino-Ocean Service Holding	o. morgan	(2,0.0)	13,000	TCL Electronics Holdings Ltd	HSBC	(430)
	Ltd	Citibank	358	1,000	TCL Electronics Holdings	TIODC	(430)
18,500	Sino-Ocean Service Holding			1,000	Ltd	JP Morgan	(33)
	Ltd	HSBC	3,748	3,000	Techtronic Industries Co Ltd	Citibank	1,152
41,500	Sino-Ocean Service Holding	ID Massas	0.004	5,000	Techtronic Industries Co Ltd	HSBC	(4,327)
83,000	Ltd Sinopoo Engineering Group	JP Morgan	8,231	5,000	Techtronic Industries Co Ltd	JP Morgan	(4,312)
63,000	Sinopec Engineering Group Co Ltd 'H'	Citibank	350	900	Tencent Holdings Ltd	Citibank	3,923
121,000	Sinopec Engineering Group	Chibani	330	500	Tencent Holdings Ltd	HSBC	1,567
,3	Co Ltd 'H'	HSBC	(5,100)	2,100 5,500	Tencent Holdings Ltd	JP Morgan	6,609
253,500	Sinopec Engineering Group			1,000	Texhong Textile Group Ltd Texhong Textile Group Ltd	Citibank HSBC	76 81
40.00-	Co Ltd 'H'	JP Morgan	(10,656)	4,000	Texhong Textile Group Ltd	JP Morgan	324
18,000	Sinopec Oilfield Service	Citibank	(60)	.,	. 5	. g	
	Corp 'H'	Citibank	(69)				

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Hong Kong continued				Hong Kong continued		
17,000	Tianli Education Interna-			2,000	Vitasoy International Hold-		
	tional Holdings Ltd	Citibank	(257)		ings Ltd	Citibank	249
16,000	Tianli Education Interna-	ID M	(4.404)	2,000	Vitasoy International Hold-	LIODO	070
9 000	tional Holdings Ltd	JP Morgan	(1,484)	4,000	ings Ltd	HSBC	378
0,000	Tianneng Power Interna- tional Ltd	Citibank	1,080	4,000	Vitasoy International Hold- ings Ltd	JP Morgan	758
2,000	Tianneng Power Interna-	Ollibariik	1,000	(13.000)	Vobile Group Ltd	Citibank	50
_,	tional Ltd	HSBC	229		Vobile Group Ltd	JP Morgan	(3,203)
12,000	Tianneng Power Interna-			20,000	VSTECS Holdings Ltd	Citibank	(221)
	tional Ltd	JP Morgan	1,375	28,000	VSTECS Holdings Ltd	HSBC	303
	Times China Holdings Ltd	Citibank	(97)	8,000	VSTECS Holdings Ltd	JP Morgan	88
	Times China Holdings Ltd Times China Holdings Ltd	HSBC JP Morgan	(165)	7,500	VTech Holdings Ltd	Citibank	(536)
	Times Neighborhood Hold-	JF Morgan	(2,051)	3,700 13,300	VTech Holdings Ltd VTech Holdings Ltd	HSBC JP Morgan	963 4,046
(01,000)	ings Ltd	Citibank	(1,898)	162,000	Want Want China Holdings	or worgan	4,040
(2,000)	Times Neighborhood Hold-		. , ,	,	Ltd	Citibank	485
	ings Ltd	HSBC	(186)	65,000	Want Want China Holdings		
9,000					Ltd	HSBC	(224)
22.000	ings Ltd	HSBC	839	130,000	Want Want China Holdings	15.14	(400)
22,000	Tingyi Cayman Islands Holding Corp	Citibank	(373)	7 000	Ltd Weighei Dower Co Ltd 'H'	JP Morgan	(433)
16,000	Tingyi Cayman Islands	Ollibarik	(373)	7,000 3,000	Weichai Power Co Ltd 'H' Weichai Power Co Ltd 'H'	Citibank HSBC	86 96
.0,000	Holding Corp	HSBC	1,500	6,000	Weichai Power Co Ltd 'H'	JP Morgan	173
4,000	Tingyi Cayman Islands		,		Weimob Inc	Citibank	(5,347)
	Holding Corp	JP Morgan	376	25,500	WH Group Ltd	Citibank	(86)
3,000	Tong Ren Tang Technolo-			44,500	WH Group Ltd	HSBC	(928)
2.000	gies Co Ltd 'H'	Citibank	465	33,000	WH Group Ltd	JP Morgan	(348)
2,000	Tong Ren Tang Technolo- gies Co Ltd 'H'	HSBC	449		Wharf Holdings Ltd	Citibank	(1,470)
7,000	Tong Ren Tang Technolo-	ПОВС	443		Wharf Holdings Ltd Wharf Holdings Ltd	HSBC JP Morgan	(8,527) (3,708)
.,000	gies Co Ltd 'H'	JP Morgan	1,573		Wharf Real Estate Invest-	JF Morgan	(3,700)
(42,000)	Tongcheng-Elong Holdings	_		(0,000)	ment Co Ltd	Citibank	(783)
	Ltd	Citibank	(5,419)	1,536	WuXi AppTec Co Ltd 'H'	Citibank	1,838
(5,200)	Tongcheng-Elong Holdings	LICEC	(4.500)	360	WuXi AppTec Co Ltd 'H'	HSBC	1,157
410,000	Ltd Tongda Group Holdings Ltd	HSBC Citibank	(1,568) (510)	2,280	WuXi AppTec Co Ltd 'H'	JP Morgan	7,335
210,000	Tongda Group Holdings Ltd	HSBC	1,632	500	Wuxi Biologics Cayman Inc	Citibank	745
1,030,000	Tongda Group Holdings Ltd	JP Morgan	8,015	1,000 1,500	Wuxi Biologics Cayman Inc Wuxi Biologics Cayman Inc	HSBC JP Morgan	2,340 3,512
4,000	Topsports International	3	.,.	5,200	Wynn Macau Ltd	Citibank	45
	Holdings Ltd	Citibank	(17)	5,200	Wynn Macau Ltd	HSBC	(384)
9,000	Topsports International			14,000	Wynn Macau Ltd	JP Morgan	(1,029)
10.000	Holdings Ltd	HSBC	564	(3,800)	XD Inc	Citibank	(2,489)
19,000	Topsports International Holdings Ltd	JP Morgan	1,195	,	XD Inc	JP Morgan	(2,778)
71,000	Towngas China Co Ltd	Citibank	118	16,500	Xiabuxiabu Catering Man-		
16,000	Towngas China Co Ltd	HSBC	1,592		agement China Holdings Co Ltd	Citibank	139
166,000	Towngas China Co Ltd	JP Morgan	16,536	35,000		Citibalik	139
(67,000)	TravelSky Technology Ltd			00,000	agement China Holdings		
	'H'	Citibank	4,749		Co Ltd	HSBC	(10,367)
(2,000)	TravelSky Technology Ltd	ID Manage	(450)	27,000	Xiabuxiabu Catering Man-		
2,000	'H' Tsingtao Brewery Co Ltd 'H'	JP Morgan Citibank	(158) 1,326		agement China Holdings		
62,000	Uni-President China Hold-	Citibarik	1,520	0.000	Co Ltd	JP Morgan	(8,094)
02,000	ings Ltd	Citibank	(1,798)	2,000 2,000	Xinyi Glass Holdings Ltd	Citibank HSBC	726 738
10,000	Uni-President China Hold-		( , ,	4,000	Xinyi Glass Holdings Ltd Xinyi Glass Holdings Ltd	JP Morgan	1,479
	ings Ltd	HSBC	(1,333)	(658)		Citibank	(68)
32,000	Uni-President China Hold-			(10,192)		HSBC	(4,263)
(00.000)	ings Ltd	JP Morgan	(4,260)	(1,269)	Xinyi Solar Holdings Ltd	JP Morgan	(531)
(30,000)	United Co RUSAL Interna- tional PJSC	Citibank	(477)	(10,500)	Xtep International Holdings		
(34 000)	United Laboratories Interna-	Citibarik	(477)	(40.500)	Ltd	Citibank	(1,277)
(31,000)	tional Holdings Ltd	HSBC	(2,820)	(19,500)	Xtep International Holdings	HSBC	/E 1EO\
4,000	Vesync Co Ltd	Citibank	467	(17 500)	Ltd Xtep International Holdings	HSBC	(5,159)
	Vinda International Holdings			(17,500)	Ltd	JP Morgan	(4,465)
	Ltd	Citibank	238	2,000	Yadea Group Holdings Ltd	JP Morgan	364
1,000	Vinda International Holdings	LICDO	(450)	16,500	Yangtze Optical Fibre and	3	
4.000	Ltd Vinda International Holdings	HSBC	(159)		Cable Joint Stock Ltd Co		
4,000	Vinda International Holdings Ltd	JP Morgan	(635)		'H'	Citibank	(10)
	•	3	(555)				

## BlackRock Asia Pacific Diversified Equity Absolute Return

Fund continued
Portfolio of Investments as at 31 May 2021

Portiono	of investments as	at 31 May 2	2021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
2,000	Hong Kong continued Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H'		4	200	Hong Kong continued Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	
(2.200)		JP Morgan		62 400		HSBC	(18)
,	Yeahka Ltd Yeahka Ltd	Citibank JP Morgan	(609) 1,301	03,400	Zoomlion Heavy Industry Science and Technology		
. , ,	YiChang HEC ChangJiang	JF Worgan	1,301		Co Ltd 'H'	JP Morgan	(4,798)
	Pharmaceutical Co Ltd 'H' YiChang HEC ChangJiang	Citibank	721			o. me.gan	(62,889)
	Pharmaceutical Co Ltd 'H' Yihai International Holding	JP Morgan	950	37,900	Indonesia Bank Central Asia Tbk PT	Citibank	1,102
2.000	Ltd	Citibank	(365)	200 41,700	Bank Central Asia Tbk PT Bank Central Asia Tbk PT	HSBC JP Morgan	(6) (624)
2,000	Yihai International Holding Ltd	HSBC	(1,755)	49,900	Bank Mandiri Persero Tbk PT	Citibank	979
•	Yihai International Holding Ltd	JP Morgan	(1,753)	7,300	Bank Mandiri Persero Tbk PT	HSBC	(5)
(87,000)	Youyuan International Hold- ings Ltd*	Citibank	1,164	83,700	Bank Mandiri Persero Tbk		
(38,000)	Youyuan International Hold- ings Ltd*	JP Morgan	509	113,100	PT Bank Negara Indonesia Per-	JP Morgan	159
38,500	Yue Yuen Industrial Hold-	_		,	sero Tbk PT Bank Rakyat Indonesia Per-	Citibank	1,011
25,000	ings Ltd Yue Yuen Industrial Hold-	Citibank HSBC	(1,183)	65.300	sero Tbk PT	JP Morgan	(518)
94,500	ings Ltd Yue Yuen Industrial Hold-		(798)	(751,000)	sero Tbk PT Barito Pacific Tbk PT	Citibank JP Morgan	494
	ings Ltd	JP Morgan	(1,607)		Charoen Pokphand Indone-	JP Morgan	1,298
	Yuexiu Property Co Ltd	Citibank	73	(14,200)	sia Tbk PT	HSBC	(401)
	Yuexiu Property Co Ltd	HSBC	165	(134.700)	Charoen Pokphand Indone-	11000	(101)
68,000 (34,000)	Yuexiu Property Co Ltd Yuexiu Transport Infrastruc-	JP Morgan	625 470	678,300	sia Tbk PT Erajaya Swasembada Tbk	JP Morgan	(1,663)
(2,000)	ture Ltd Yuexiu Transport Infrastruc-	HSBC		67,800	PT Erajaya Swasembada Tbk	HSBC	(222)
15,000	ture Ltd Zhaojin Mining Industry Co	JP Morgan	27		PT	JP Morgan	(23)
10,500	Ltd 'H' Zhaojin Mining Industry Co	Citibank	473	, , ,	Hanjaya Mandala Sampo- erna Tbk PT	JP Morgan	87
26,000	Ltd 'H' Zhaojin Mining Industry Co	HSBC	(237)	, , ,	Indah Kiat Pulp & Paper Tbk PT	HSBC	232
24,000	Ltd 'H' Zhejiang Expressway Co	JP Morgan	(583)	(73,400)	Indah Kiat Pulp & Paper Tbk PT	JP Morgan	8,206
28,000	Ltd 'H' Zhejiang Expressway Co	HSBC	(174)	2,700	Indocement Tunggal Pra- karsa Tbk PT	HSBC	(80)
	Ltd 'H' Zhengzhou Coal Mining Ma-	JP Morgan	(199)	(32,500)	Indofood Sukses Makmur Tbk PT	JP Morgan	507
	chinery Group Co Ltd 'H' Zhengzhou Coal Mining Ma-	Citibank	1,850	1,596,900	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	Citibank	1,009
4,200	chinery Group Co Ltd 'H' Zhengzhou Coal Mining Ma-	HSBC	601	335,800	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	HSBC	(106)
,	chinery Group Co Ltd 'H' Zhenro Properties Group	JP Morgan	629	407,900	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	JP Morgan	8
, ,	Ltd ZhongAn Online P&C Insur-	HSBC	915	24,800	Japfa Comfeed Indonesia Tbk PT	Citibank	165
	ance Co Ltd 'H' Zhongsheng Group Hold-	Citibank	197	72,100	Japfa Comfeed Indonesia Tbk PT	HSBC	(566)
	ings Ltd Zhou Hei Ya International	Citibank	(4,307)	214,800	Japfa Comfeed Indonesia Tbk PT	JP Morgan	(952)
	Holdings Co Ltd Zhou Hei Ya International	Citibank	(614)		Kalbe Farma Tbk PT Merdeka Copper Gold Tbk	JP Morgan	245
	Holdings Co Ltd	JP Morgan	(112)	(50,500)	PT Merdeka Copper Gold Tbk	HSBC	633
	Zhuzhou CRRC Times Elec- tric Co Ltd 'H'	Citibank	(697)	, , ,	PT	JP Morgan	244
(2,900)	Zhuzhou CRRC Times Elec-	10.14	(225)	(23,400) 10,500	Mitra Adiperkasa Tbk PT Mitra Keluarga Karyasehat	JP Morgan	98
6,000	tric Co Ltd 'H' Zoomlion Heavy Industry	JP Morgan	(906)		Tbk PT	Citibank	(12)
	Science and Technology	O'C' I	40=	(1,700)	Pabrik Kertas Tjiwi Kimia Tbk PT	JP Morgan	232
	Co Ltd 'H'	Citibank	197		I MICE I	J. Morgan	202

Portiolio	of investments as	at 31 May 2					
			. Net				. Net
			unrealised				unrealised
			appreciation/				appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	<u> </u>	Counterparty	OOD	Holding	· · · · · · · · · · · · · · · · · · ·	Counterparty	000
53,300	Indonesia continued Perusahaan Gas Negara			1,500	Japan continued Alfresa Holdings Corp	HSBC	318
55,500	Tbk PT	Citibank	244	2,300	Alfresa Holdings Corp	JP Morgan	(1,907)
98,900	Perusahaan Gas Negara	Onibarin	2	,	Alpha Systems Inc	HSBC	64
00,000	Tbk PT	HSBC	(502)		Alpha Systems Inc	JP Morgan	138
471,300	Perusahaan Gas Negara		` /	1,200	Alps Alpine Co Ltd	Citibank	(200)
	Tbk PT	JP Morgan	(3,037)	500	Alps Alpine Co Ltd	HSBC	` 57 <sup>°</sup>
(17,700)	Sarana Menara Nusantara			4,200	Alps Alpine Co Ltd	JP Morgan	(3,745)
	Tbk PT	HSBC	33	1,000	Altech Corp	HSBC	(994)
(156,500)	Sarana Menara Nusantara			300	Altech Corp	JP Morgan	(307)
	Tbk PT	JP Morgan	215	1,900	Amada Co Ltd	Citibank	576
41,600	Surya Citra Media Tbk PT	Citibank	707	400	Amada Co Ltd	HSBC	(297)
92,600	Surya Citra Media Tbk PT	HSBC	1,371	4,700	Amada Co Ltd	JP Morgan	(3,568)
83,900	Surya Citra Media Tbk PT	JP Morgan	1,295	(100)	Amano Corp	HSBC	105
213,700	Telkom Indonesia Persero			(200)	Amano Corp	JP Morgan	219
	Tbk PT	Citibank	2,949	200	Amuse Inc	JP Morgan	(373)
33,000	Tower Bersama Infrastruc-	O'l'l I	404	(600)	ANA Holdings Inc	JP Morgan	(432)
(40,000)	ture Tbk PT	Citibank	181	1,000	AOKI Holdings Inc	HSBC	(67)
(12,000)	Tower Bersama Infrastruc- ture Tbk PT	HCDC	10	,	AOKI Holdings Inc	JP Morgan	(243)
10.000		HSBC	13	,	Aomori Bank Ltd	JP Morgan	1,892
10,900	Tower Bersama Infrastruc- ture Tbk PT	HSBC	(12)	,	Aozora Bank Ltd	JP Morgan	(336)
175,800	Tower Bersama Infrastruc-	HODO	(12)	1,700	Arcland Service Holdings		
175,000	ture Tbk PT	JP Morgan	236		Co Ltd	Citibank	1
(109 200)	Unilever Indonesia Tbk PT	JP Morgan	(1,162)	500	Arcland Service Holdings	LIODO	(454)
(100,200)	Chillotol Indonedia 15k1 1	or morgan		000	Co Ltd	HSBC	(151)
			14,062	200	Arcland Service Holdings	ID Mannan	(07)
	Japan			2 000	Co Ltd Arcs Co Ltd	JP Morgan	(67)
	77 Bank Ltd	HSBC	226	2,000 400		JP Morgan	(1,223) 22
(4,200)	77 Bank Ltd	JP Morgan	4,835	300	Ariake Japan Co Ltd Ariake Japan Co Ltd	Citibank HSBC	(973)
	ABC-Mart Inc	Citibank	975	200	Ariake Japan Co Ltd	JP Morgan	(668)
2,800	ABC-Mart Inc	JP Morgan	4,341	1,400	ARTERIA Networks Corp	Citibank	(963)
	Access Co Ltd	HSBC	161	200	Aruhi Corp	Citibank	(279)
	Access Co Ltd	JP Morgan	1,120	700	Aruhi Corp	HSBC	(1,738)
	Acom Co Ltd	JP Morgan	(1,922)	1,200	Aruhi Corp	JP Morgan	(3,011)
(7)	Activia Properties Inc			400	As One Corp	Citibank	(1,528)
	(REIT)	JP Morgan	283	500	Asahi Co Ltd	Citibank	(109)
900	Adastria Co Ltd	Citibank	79	2,100	Asahi Co Ltd	HSBC	(1,923)
1,500	Adastria Co Ltd	HSBC	(101)	700	Asahi Co Ltd	JP Morgan	(656)
900	Adastria Co Ltd	JP Morgan	(137)		Asahi Group Holdings Ltd	JP Morgan	(3,538)
	ADEKA Corp	JP Morgan	7,432	400	Asahi Holdings Inc	Citibank	189
2,800 1,400	Advan Co Ltd Advan Co Ltd	Citibank HSBC	(706) (563)	300	Asahi Holdings Inc	HSBC	405
4,300		JP Morgan	(1,791)	2,400	Asahi Holdings Inc	JP Morgan	202
	Advance Residence Invest-	31 Worgan	(1,731)	700	Asahi Intecc Co Ltd	Citibank	(1,168)
(10)	ment Corp (REIT)	JP Morgan	533	600	Asahi Intecc Co Ltd	JP Morgan	(1,584)
200	Advantest Corp	JP Morgan	274	2,400	Asahi Kasei Corp	Citibank	(1,197)
	Aeon Co Ltd	JP Morgan	557	5,000	Asahi Kasei Corp	JP Morgan	(659)
, ,	Aeon Delight Co Ltd	JP Morgan	249	(100)	Asanuma Corp	JP Morgan	41
	Aeon Fantasy Co Ltd	Citibank	(514)	500	Asics Corp	JP Morgan	3,571
, ,	AEON Financial Service Co		(5.1)	1,400	ASKUL Corp	Citibank	61
( /	Ltd	Citibank	101	(800)	Astellas Pharma Inc	JP Morgan	(426)
(2,200)	AEON Financial Service Co			3,500	Atom Corp	HSBC	(428)
,	Ltd	JP Morgan	212	200	Atrae Inc	Citibank	258
(800)	Aeon Hokkaido Corp	HSBC	857	400	Atrae Inc	HSBC	(109)
(6,400)	Aeon Hokkaido Corp	JP Morgan	6,957	900	Autobacs Seven Co Ltd	Citibank	(428)
800	Aeon Mall Co Ltd	Citibank	182	400	Autobacs Seven Co Ltd	HSBC	(212)
700	Aeon Mall Co Ltd	HSBC	196	7,500	Autobacs Seven Co Ltd	JP Morgan	(3,608)
100	AGC Inc	Citibank	(47)	500	Avant Corp	Citibank	(364)
300	AGC Inc	HSBC	65	900	Avant Corp	JP Morgan	(1,332)
800	AGC Inc	JP Morgan	942	, ,	Awa Bank Ltd	HSBC	742
100	Aica Kogyo Co Ltd	HSBC	(333)	,	Awa Bank Ltd	JP Morgan	5,145
1,100	Aica Kogyo Co Ltd	JP Morgan	(3,582)	, ,	Axxzia Inc	JP Morgan	(2,117)
600	Aichi Corp	Citibank	17	200	Azbil Corp	JP Morgan	(466)
900	Aichi Corp	HSBC	(357)	, ,	Bank of Iwate Ltd	JP Morgan	337
300	Aichi Corp	JP Morgan	(123)		Bank of Nagoya Ltd	Citibank	563
800	Aichi Steel Corp	JP Morgan	(3,318)		Bank of Nagoya Ltd	JP Morgan	2,049
	Aiful Corp	JP Morgan	(5,097)	,	Bank of Okinawa Ltd	JP Morgan	4,152
1,000	Ain Holdings Inc	JP Morgan	2,790	200	Base Co Ltd	Citibank	116
, ,	Air Water Inc	JP Morgan	2	200	Base Co Ltd	HSBC	(1,442)
100	Ajinomoto Co Inc	JP Morgan	40	300	BASE Inc	Citibank	239
500	Alfresa Holdings Corp	Citibank	84	300	BASE Inc	JP Morgan	132

Portfolio	of Investments as	at 31 May 2	2021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
Holding	Description	Carretamanti	(depreciation) USD	Holding	Description	Countownout	(depreciation) USD
Holding	Description	Counterparty	090	Holding	Description	Counterparty	090
1 200	Japan continued	Citibank	(112)	(50,000)	Japan continued		
1,200 1,800	Bell System24 Holdings Inc Bell System24 Holdings Inc	Citibank JP Morgan	(113) (676)	(58,000)	Concordia Financial Group Ltd	JP Morgan	20,703
	Belluna Co Ltd	JP Morgan	1,208	1,100	CONEXIO Corp	Citibank	(102)
600	Benefit One Inc	Citibank	516	1,700	CONEXIO Corp	JP Morgan	(350)
1,100	Benefit One Inc	JP Morgan	3,420	,	COOKPAD Inc	HSBC	658
1,200	Benesse Holdings Inc	Citibank	(852)	2,600	Cosel Co Ltd	Citibank	1,207
3,230	BeNext-Yumeshin Group Co	Citibank	124	1,000	Cosel Co Ltd	JP Morgan	(24)
900	BeNext-Yumeshin Group Co	HSBC	(1,288)		Cosmo Energy Holdings Co	3.	( /
400	BeNext-Yumeshin Group Co	JP Morgan	(581)	( , ,	Ltd	JP Morgan	8,882
300	Bengo4.com Inc	JP Morgan	(1,044)	(4)	CRE Logistics Inc (REIT)	Citibank	(164)
2,800	Bic Camera Inc	Citibank	(325)	(19)	CRE Logistics Inc (REIT)	JP Morgan	(154)
2,100	Bic Camera Inc	HSBC	(401)	1,500	Credit Saison Co Ltd	JP Morgan	522
400	Bridgestone Corp	Citibank	37	1,200	CyberAgent Inc	Citibank	219
1,100	Bridgestone Corp	JP Morgan	1,326	1,100	CyberAgent Inc	HSBC	(103)
(1,200)	Broadleaf Co Ltd	JP Morgan	345	(2,700)	CYBERDYNE Inc	JP Morgan	1,673
(400)	Bushiroad Inc	JP Morgan	(179)	2,500	Dai Nippon Printing Co Ltd	JP Morgan	895
600	Calbee Inc	Citibank	(504)		Daibiru Corp	JP Morgan	722
900	Calbee Inc	HSBC	(1,422)	(600)	Daido Steel Co Ltd	JP Morgan	4,162
2,500	Calbee Inc	JP Morgan	(4,047)	200	Daifuku Co Ltd	HSBC	(3,892)
1,900	Canon Inc	JP Morgan	(1,516)	300	Daifuku Co Ltd	JP Morgan	(5,886)
600	Canon Marketing Japan Inc	HSBC	(370)	(100)	•	Citibank	130
1,800	Canon Marketing Japan Inc	JP Morgan	(1,178)	, ,	Daiho Corp	HSBC	(142)
1,100	Capcom Co Ltd	JP Morgan	2,074	. , ,	Daiho Corp	JP Morgan	1,540
300	Carta Holdings Inc	HSBC	201		Dai-ichi Life Holdings Inc	JP Morgan	(5,127)
900	Carta Holdings Inc	JP Morgan	582	1,000	Daiichi Sankyo Co Ltd	HSBC	(640)
100	CellSource Co Ltd	Citibank	230	2,000	Daiichi Sankyo Co Ltd	JP Morgan	(4,533)
100	CellSource Co Ltd	JP Morgan	52	, ,	Daiichikosho Co Ltd	JP Morgan	125
100	Central Security Patrols Co	10.14	(00)	1,000	Daiken Corp	Citibank	(784)
(4.000)	Ltd	JP Morgan	(89)	100	Daiken Corp	HSBC	(181)
	Chiba Bank Ltd	HSBC	426	400	Daiken Corp	JP Morgan	(737)
	Chiba Bank Ltd	JP Morgan	8,351	500	Daikin Industries Ltd	JP Morgan	(7,930)
900	Chiyoda Co Ltd	Citibank	99	600	Dainichiseika Color &		
1,000	Chiyoda Co Ltd	HSBC	(250)		Chemicals Manufacturing	Citibonic	(200)
800	Chiyoda Co Ltd	JP Morgan	(210)	1 200	Co Ltd	Citibank	(388)
100	Chiyoda Integre Co Ltd	JP Morgan	(16)	1,200	Dainichiseika Color &		
	Chofu Seisakusho Co Ltd	JP Morgan	173		Chemicals Manufacturing Co Ltd	HSBC	(1,069)
(6,300)	Chubu Electric Power Co Inc	ID Margan	3,734	800	Dainichiseika Color &	ПОВО	(1,003)
300	Chubu Shiryo Co Ltd	JP Morgan Citibank	(102)	000	Chemicals Manufacturing		
200	Chubu Shiryo Co Ltd	HSBC	(42)		Co Ltd	JP Morgan	(739)
	Chudenko Corp	Citibank	143	(100)	Daio Paper Corp	JP Morgan	183
, ,	Chudenko Corp	JP Morgan	347	, ,	Daiseki Co Ltd	JP Morgan	86
	Chugai Pharmaceutical Co	or worgan	041		Daishi Hokuetsu Financial	· ·	
100	Ltd	HSBC	(7)	, ,	Group Inc	JP Morgan	1,793
700	Chugai Pharmaceutical Co	11000	(')	(400)	Daito Trust Construction Co	· ·	
700	Ltd	JP Morgan	(91)	, ,	Ltd	JP Morgan	821
(7.600)	Chugoku Bank Ltd	JP Morgan	4,229	(700)	Daiwa House Industry Co		
200	Chukyo Bank Ltd	Citibank	(96)		Ltd	JP Morgan	1,184
100	Ci Medical Co Ltd	Citibank	(820)	(28)	Daiwa House Investment		
300	CI Takiron Corp	HSBC	(251)		Corp (REIT)	JP Morgan	(1,161)
200	CI Takiron Corp	JP Morgan	(169)	1,100	Daiwa Industries Ltd	Citibank	(296)
2,400	Citizen Watch Co Ltd	Citibank	1	400	Daiwa Industries Ltd	HSBC	(275)
700	Citizen Watch Co Ltd	HSBC	(47)	(6)	Daiwa Office Investment		
200	CKD Corp	Citibank	439		Corp (REIT)	JP Morgan	422
300	CKD Corp	HSBC	476	. , ,	Daiwa Securities Group Inc	JP Morgan	513
2,300	CMIC Holdings Co Ltd	HSBC	(1,807)	(114)	Daiwa Securities Living In-		
1,800	CMIC Holdings Co Ltd	JP Morgan	(1,455)	000	vestments Corp (REIT)	JP Morgan	1,062
(400)	cocokara fine Inc	HSBC	(1,194)	300	Demae-Can Co Ltd	Citibank	222
(1,000)	cocokara fine Inc	JP Morgan	(4,377)	400	Demae-Can Co Ltd	HSBC	(162)
(200)	Colowide Co Ltd	HSBC	(61)	400	Demae-Can Co Ltd	JP Morgan	(48)
(1,300)	Colowide Co Ltd	JP Morgan	(362)		DeNA Co Ltd	JP Morgan	(1,669)
(11)	Comforia Residential Inc				Denka Co Ltd	JP Morgan	10,966
	(REIT)	JP Morgan	980	200	Densan System Co Ltd	HSBC ID Margan	(804)
800	Computer Engineering &			200	Densan System Co Ltd	JP Morgan	(814)
	Consulting Ltd	Citibank	(232)	, ,	Denso Corp	JP Morgan	(430)
1,400	Computer Engineering &			1,600	Dentsu Group Inc	Citibank	1,677
	Consulting Ltd	HSBC	(260)	, ,	Descente Ltd	HSBC	1
1,400	Computer Engineering &				Descente Ltd	JP Morgan	52
	Consulting Ltd	JP Morgan	(147)	1,100 300	DIC Corp DIC Corp	Citibank HSBC	(871) (477)
(600)	COMSYS Holdings Corp	JP Morgan	2,524	300	DIO COIP	11000	(477)

Halifa v	Description	,	Net unrealised appreciation/ (depreciation)	Haldin o	December	0	Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
2,900	Japan continued DIC Corp	JP Morgan	(4,739)	100	Japan continued Food & Life Cos Ltd	JP Morgan	135
200	Digital Arts Inc	Citibank	(634)	1,100	FP Corp	Citibank	(2,768)
100	Digital Arts Inc	HSBC	(705)	500	FP Corp	HSBC	(1,149)
400	Digital Arts Inc	JP Morgan	(2,220)	1,000	France Bed Holdings Co Ltd	Citibank	(187)
(300)	Digital Garage Inc	JP Morgan	124	600	France Bed Holdings Co Ltd	HSBC	(75)
600	Digital Holdings Inc	Citibank	828	400	France Bed Holdings Co Ltd	JP Morgan	(56)
100	Digital Holdings Inc	HSBC	318	400	Freee KK	Citibank	2,436
400	Digital Holdings Inc	JP Morgan	1,110	200	Freee KK	JP Morgan	293
200	Direct Marketing MiX Inc	Citibank	652	(7)	Frontier Real Estate Invest-	ID M	(4.000)
200	Direct Marketing MiX Inc	HSBC	212	(200)	ment Corp (REIT) Fudo Tetra Corp	JP Morgan HSBC	(1,099) 107
500 1,400	Disco Corp DMG Mori Co Ltd	JP Morgan Citibank	(4,970) 1,093	, ,	Fudo Tetra Corp	JP Morgan	421
2,700	DMG Mori Co Ltd	JP Morgan	2,272		Fuji Corp	JP Morgan	4,554
400	Doshisha Co Ltd	Citibank	(244)		Fuji Electric Co Ltd	JP Morgan	971
300	Doshisha Co Ltd	HSBC	(648)		Fuji Kyuko Co Ltd	HSBC	353
400	Doshisha Co Ltd	JP Morgan	(874)	, ,	Fuji Kyuko Co Ltd	JP Morgan	184
(500)	Dowa Holdings Co Ltd	JP Morgan	2,623	200	Fuji Oil Holdings Inc	HSBC	(198)
900	Duskin Co Ltd	Citibank	(773)	100	Fuji Pharma Co Ltd	Citibank	(6)
700	Duskin Co Ltd	HSBC	(659)	800	Fuji Pharma Co Ltd	HSBC	(724)
1,400	Duskin Co Ltd	JP Morgan	(1,517)	1,900	Fuji Pharma Co Ltd	JP Morgan	(1,752)
, ,	DyDo Group Holdings Inc	JP Morgan	1,651	1,400	Fujicco Co Ltd	Citibank	(388)
. , ,	East Japan Railway Co	JP Morgan	2,089	1,200	Fujicco Co Ltd	HSBC	(538)
600	Ebara Corp EDION Corp	Citibank Citibank	2,247	400 100	Fujicco Co Ltd	JP Morgan	(191) 244
1,500 3,700	EDION Corp	JP Morgan	(571) (3,974)		FUJIFILM Holdings Corp Fujitec Co Ltd	JP Morgan Citibank	(184)
100	Edulab Inc	Citibank	(118)	, ,	Fujitec Co Ltd	JP Morgan	2,486
100	Edulab Inc	JP Morgan	(106)		Fujitsu General Ltd	JP Morgan	1,621
100	Eisai Co Ltd	JP Morgan	33	, ,	Fujitsu Ltd	JP Morgan	247
1,400	Elan Corp	Citibank	18	(100)	Fukuda Corp	HSBC	15
1,800	Elan Corp	HSBC	190	(300)	Fukuda Corp	JP Morgan	67
300	Elan Corp	JP Morgan	26	(700)	Fukuoka Financial Group		
1,100	Elecom Co Ltd	Citibank	(570)	(000)	Inc	JP Morgan	(67)
400	Elecom Co Ltd	HSBC	(135)	(200)	Fukuyama Transporting Co	LICEC	222
1,200	Elematec Corp	Citibank	(214)	(600)	Ltd Fukuyama Transporting Co	HSBC	222
(600)	Elematec Corp EM Systems Co Ltd	JP Morgan JP Morgan	1 243	(000)	Ltd	JP Morgan	1,740
, ,	ENEOS Holdings Inc	HSBC	(44)	200	FULLCAST Holdings Co Ltd	HSBC	116
,	ENEOS Holdings Inc	JP Morgan	(128)	400	Funai Soken Holdings Inc	HSBC	124
900	Enigmo Inc	HSBC	25	500	Funai Soken Holdings Inc	JP Morgan	139
700	Enigmo Inc	JP Morgan	7	(900)	Furukawa Battery Co Ltd	HSBC	752
400	en-japan Inc	Citibank	11	, ,	Furukawa Battery Co Ltd	JP Morgan	172
100	en-japan Inc	JP Morgan	329	1,200	Furukawa Co Ltd	Citibank	(382)
4,900	EPS Holdings Inc	Citibank	20,099	3,300	Furukawa Co Ltd	HSBC	(1,760)
6,800	EPS Holdings Inc	HSBC	23,962	1,600 100	Furukawa Co Ltd Furukawa Electric Co Ltd	JP Morgan JP Morgan	(1,075) 44
300	ES-Con Japan Ltd	HSBC Citibank	(389)	400	Future Corp	Citibank	99
600	eSOL Co Ltd eSOL Co Ltd	Citibank JP Morgan	(176) (366)	1,200	Future Corp	HSBC	(1,056)
100	ESPEC Corp	HSBC	63	800	Future Corp	JP Morgan	(728)
400	ESPEC Corp	JP Morgan	240	100	Fuyo General Lease Co Ltd	Citibank	(468)
1,500	Ezaki Glico Co Ltd	Citibank	(1,775)	200	Fuyo General Lease Co Ltd	JP Morgan	(647)
300	Ezaki Glico Co Ltd	HSBC	(275)	300	GA Technologies Co Ltd	Citibank	112
700	Ezaki Glico Co Ltd	JP Morgan	(683)	1,700	Gakken Holdings Co Ltd	Citibank	(237)
8,500	FAN Communications Inc	Citibank	(363)	100	Gakken Holdings Co Ltd	HSBC	(79)
9,100	FAN Communications Inc	HSBC	(1,437)	600	Gakken Holdings Co Ltd	JP Morgan	(487)
5,100	FAN Communications Inc	JP Morgan	(835)	200	Genki Sushi Co Ltd	Citibank	(99)
	Fancl Corp	JP Morgan	342	2,000 100	Geo Holdings Corp Geo Holdings Corp	Citibank HSBC	(489) (102)
400 100	FANUC Corp Fast Retailing Co Ltd	JP Morgan JP Morgan	(1,982) 586	1,500	Geo Holdings Corp	JP Morgan	(1,559)
2,200	FCC Co Ltd	Citibank	(1,228)	100	giftee Inc	HSBC	218
700	FCC Co Ltd	HSBC	(702)	1,600	Glory Ltd	Citibank	(977)
2,400	FCC Co Ltd	JP Morgan	(2,468)	600	Glory Ltd	HSBC	(891)
300	Feedforce Inc	Citibank	6	5,200	Glory Ltd	JP Morgan	(7,905)
200	Feedforce Inc	JP Morgan	(58)	(22)	GLP J-Reit (REIT)	JP Morgan	(422)
, ,	Ferrotec Holdings Corp	JP Morgan	(1,609)	4,100	GMO Financial Holdings Inc	Citibank	(77)
800	Fibergate Inc	Citibank	36	400	GMO Financial Holdings Inc	JP Morgan	16
600	Fibergate Inc	JP Morgan	(1,399)	100	GMO GlobalSign Holdings KK	Citibank	1.1
1,100	Fixetars Corp	Citibank	(181)	200	GMO GlobalSign Holdings	Citibank	14
200 1,000	Fixstars Corp Fixstars Corp	HSBC JP Morgan	(282) (527)	200	KK	JP Morgan	(859)
400	Food & Life Cos Ltd	Citibank	1,095	600	GMO internet Inc	Citibank	(156)
100		2	1,000				. ,

Portiolio	of investments as	at 31 May 2					
			Net				Net
			unrealised appreciation/				unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
900	GMO internet Inc	JP Morgan	(909)	200	Hokuhoku Financial Group		
100	GMO Pepabo Inc	Citibank	(153)		Inc	Citibank	(38)
200	GMO Pepabo Inc	JP Morgan	(818)	2,200	Hokuto Corp	Citibank	(1,219)
100	Godo Steel Ltd	JP Morgan	(26)	1,600	Hokuto Corp	JP Morgan	(1,709)
800	Goldcrest Co Ltd	Citibank	(238)	,	Honda Motor Co Ltd	JP Morgan	547
900	Goldcrest Co Ltd	HSBC	658	100 100	Horiba Ltd Horiba Ltd	HSBC IB Morgan	(16) 87
2,500 300	Goldcrest Co Ltd Goldwin Inc	JP Morgan Citibank	2,374 (501)	500	Hoshizaki Corp	JP Morgan JP Morgan	(2,788)
200	Goldwin Inc	JP Morgan	(1,399)		House Foods Group Inc	HSBC	(2,700)
1,700	Grace Technology Inc	Citibank	(657)	, ,	House Foods Group Inc	JP Morgan	315
200	Grace Technology Inc	JP Morgan	(1,142)	600	Hoya Corp	JP Morgan	5,827
	Gree Inc	JP Morgan	2,285	3,300	Hulic Co Ltd	Citibank	(69)
(200)	GS Yuasa Corp	HSBC	(156)	4,800	Hulic Co Ltd	HSBC	(1,773)
(1,700)	GS Yuasa Corp	JP Morgan	(1,047)	100	Hulic Co Ltd	JP Morgan	(44)
(1,500)	GungHo Online Entertain-			, ,	Hulic Reit Inc (REIT)	JP Morgan	(63)
	ment Inc	JP Morgan	1,203	, ,	Hyakugo Bank Ltd	Citibank	33
. , ,	Gunma Bank Ltd	JP Morgan	10,444	. , ,	Hyakugo Bank Ltd	HSBC	189
, ,	H.U. Group Holdings Inc	Citibank	387		Hyakugo Bank Ltd	JP Morgan	2,193
	H.U. Group Holdings Inc	JP Morgan	6,870	(100)		JP Morgan	(143)
	Hachijuni Bank Ltd	Citibank	(193)	300	IBJ Inc	HSBC	346
2,100	Hachijuni Bank Ltd	JP Morgan JP Morgan	(377) 2,672	200	IBJ Inc Ichibanya Co Ltd	JP Morgan HSBC	228 206
400	Hakuhodo DY Holdings Inc Halows Co Ltd	HSBC	(996)	, ,	Ichibanya Co Ltd	JP Morgan	892
700	Halows Co Ltd	JP Morgan	(1,774)	, ,	Ichikoh Industries Ltd	JP Morgan	55
400	Hamakyorex Co Ltd	HSBC	(644)	100	Icom Inc	JP Morgan	(81)
400	Hamamatsu Photonics KK	JP Morgan	791	800	Idemitsu Kosan Co Ltd	JP Morgan	(1,830)
(1,500)	Hankyu Hanshin Holdings	· ·		1,700	IDOM Inc	JP Morgan	(312)
	Inc	JP Morgan	1,914	(1,100)	IHI Corp	JP Morgan	(3,201)
(5)	Hankyu Hanshin Inc (REIT)	HSBC	29	(3,200)		JP Morgan	(1,719)
	Hankyu Hanshin Inc (REIT)	JP Morgan	98	(1,300)		JP Morgan	438
1,600	Hanwa Co Ltd	Citibank	(2,077)	600	I'll Inc	Citibank	(147)
	Hanwa Co Ltd	HSBC	(2,385)	200	I'll Inc	HSBC	(406)
	Harmonic Drive Systems Inc	Citibank	187	300	I'll Inc	JP Morgan	(617)
	Harmonic Drive Systems Inc	HSBC	(173)	1,100	Inaba Denki Sangyo Co Ltd	Citibank	(481)
	Harmonic Drive Systems Inc Haseko Corp	JP Morgan HSBC	(7,969) 204	600	Inaba Denki Sangyo Co Ltd Industrial & Infrastructure	JP Morgan	(487)
, ,	Haseko Corp	JP Morgan	3,269	(3)	Fund Investment Corp		
	Hazama Ando Corp	HSBC	179		(REIT)	HSBC	89
, ,	Hazama Ando Corp	JP Morgan	5,876	(43)	Industrial & Infrastructure		
100	Heiwa Corp	Citibank	(67)	( - /	Fund Investment Corp		
1,100	Heiwa Corp	JP Morgan	(398)		(REIT)	JP Morgan	1,395
(1)	Heiwa Real Estate Inc	· ·	`	100	Infocom Corp	Citibank	(207)
	(REIT)	HSBC	6	400	Infocom Corp	JP Morgan	(924)
(37)	Heiwa Real Estate Inc			1,100	Infomart Corp	Citibank	(64)
	(REIT)	JP Morgan	386	9,000	Inpex Corp	Citibank	(1,173)
1,600	Hibiya Engineering Ltd	Citibank	(1,198)	1,700	Inpex Corp	HSBC	(336)
400	Hibiya Engineering Ltd	HSBC	(460)	4,700	Inpex Corp	JP Morgan	(2,917)
1,200	Hibiya Engineering Ltd	JP Morgan	(1,413)	600	Insource Co Ltd	Citibank	(1,242)
800 300	Hino Motors Ltd	JP Morgan HSBC	354	600 1,500	Insource Co Ltd Internet Initiative Japan Inc	HSBC JP Morgan	(1,819) 7,591
	Hioki EE Corp Hirogin Holdings Inc	JP Morgan	(889) 7,651	(100)		JP Morgan	(493)
	Hirose Electric Co Ltd	JP Morgan	116	(1,200)		or worgan	(433)
, ,	Hisamitsu Pharmaceutical	or worgan	110	(1,200)	Ltd	HSBC	84
(1,000)	Co Inc	JP Morgan	5,700	(6,000)			
(800)	Hitachi Construction Ma-	3	, , , ,	,	Ltd	JP Morgan	(3,272)
, ,	chinery Co Ltd	JP Morgan	410	3,400	Isuzu Motors Ltd	JP Morgan	8,545
(1,300)	Hitachi Ltd	JP Morgan	(3,542)	300	ITmedia Inc	Citibank	(149)
(200)	Hitachi Metals Ltd	HSBC	49	800	ITmedia Inc	HSBC	(854)
(2,000)	Hitachi Metals Ltd	JP Morgan	549	900	ITmedia Inc	JP Morgan	(1,858)
1,400	Hitachi Transport System			, ,	Ito En Ltd	JP Morgan	1,764
	Ltd	Citibank	(253)	(6)	Itochu Advance Logistics	0:::1	(54)
100	Hitachi Transport System	LIODO		(0)	Investment Corp (REIT)	Citibank	(51)
4.000	Ltd	HSBC	55	(2)	Itochu Advance Logistics	ID Margan	(50)
1,000	Hitachi Transport System Ltd	JP Morgan	92	900	Investment Corp (REIT) ITOCHU Corp	JP Morgan Citibank	(50) (48)
300	Hochiki Corp	Citibank	11	700	Itochu Enex Co Ltd	Citibank	(48) (167)
800	Hochiki Corp	HSBC	(714)	1,400	Itochu Techno-Solutions	Ollibalik	(107)
100	Hodogaya Chemical Co Ltd	JP Morgan	80	1,700	Corp	JP Morgan	(5,272)
	Hokkaido Electric Power Co	J. Morgan	00	200	Itochu-Shokuhin Co Ltd	Citibank	(155)
( ., )	Inc	JP Morgan	1,545	700	Itochu-Shokuhin Co Ltd	JP Morgan	(960)
		-				-	. ,

Ortiono	of investments as	at or may 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Cauntamantu	(depreciation) USD	Holding	Description	Countownout	(depreciation) USD
Holding	Description  Japan continued	Counterparty	030	Holding	Description Japan continued	Counterparty	030
9,700	Itoham Yonekyu Holdings			600	JGC Holdings Corp	Citibank	(166)
-,	Inc	Citibank	(2,573)	900	JGC Holdings Corp	JP Morgan	(373)
3,500	Itoham Yonekyu Holdings			1,000	JM Holdings Co Ltd	Citibank	(847)
	Inc	HSBC	(961)	1,100	JM Holdings Co Ltd	HSBC	(818)
11,000	Itoham Yonekyu Holdings Inc	ID Morgan	(2.126)	2,100	JM Holdings Co Ltd	JP Morgan	(1,682)
600	Itokuro Inc	JP Morgan HSBC	(3,136) 123	100 100	JMDC Inc JMDC Inc	Citibank HSBC	322 7
600	Itokuro Inc	JP Morgan	114	700	J-Oil Mills Inc	Citibank	(346)
	IwaiCosmo Holdings Inc	JP Morgan	4,641	1,300	J-Oil Mills Inc	JP Morgan	(530)
(1,800)	Iwatani Corp	JP Morgan	13,116	700	JSP Corp	JP Morgan	(595)
,	Iyo Bank Ltd	JP Morgan	1,055	, ,	JSR Corp	JP Morgan	948
	J Front Retailing Co Ltd	HSBC	255	500	JTEKT Corp	Citibank	(178)
1,800	J Front Retailing Co Ltd J Trust Co Ltd	JP Morgan HSBC	(192) 794	700	JTEKT Corp	HSBC HSBC	223 6
1,000	J Trust Co Ltd	JP Morgan	436	(1,200)	Juroku Bank Ltd Juroku Bank Ltd	JP Morgan	510
1,000	JAC Recruitment Co Ltd	JP Morgan	(180)	( , ,	Kagome Co Ltd	JP Morgan	1,247
	Jaccs Co Ltd	Citibank	847		Kajima Corp	JP Morgan	11,963
, ,	JAFCO Group Co Itd	JP Morgan	(102)	(100)	Kakaku.com Inc	Citibank	(137)
(200)	Japan Airport Terminal Co	LICEC	05	, ,	Kakaku.com Inc	HSBC	(283)
(500)	Ltd Japan Airport Terminal Co	HSBC	65		Kakaku.com Inc	JP Morgan	(6,217)
(300)	Ltd	JP Morgan	197	(700)	Kaken Pharmaceutical Co Ltd	JP Morgan	673
(3,000)	Japan Aviation Electronics	o. morgan		500	Kamei Corp	Citibank	(197)
, ,	Industry Ltd	JP Morgan	441	800	Kamei Corp	JP Morgan	(110)
3,100	Japan Best Rescue System			800	Kamigumi Co Ltd	Citibank	(499)
4.000	Co Ltd	Citibank	(176)	3,400	Kamigumi Co Ltd	JP Morgan	(2,451)
1,800	Japan Best Rescue System Co Ltd	HSBC	(658)	2,300	Kanamic Network Co Ltd	Citibank	517
1 400	Japan Best Rescue System	HODC	(030)	1,500 2,600	Kanamic Network Co Ltd Kanamic Network Co Ltd	HSBC JP Morgan	49 862
1,100	Co Ltd	JP Morgan	(305)	700	Kandenko Co Ltd	HSBC	(186)
(17)	Japan Excellent Inc (REIT)	JP Morgan	(883)	500	Kandenko Co Ltd	JP Morgan	(26)
	Japan Exchange Group Inc	JP Morgan	2,359	(1,200)		JP Morgan	484
(21)	Japan Hotel Investment	15.14	(075)	(9,200)	Kansai Electric Power Co	· ·	
(2.400)	Corp (REIT) Japan Lifeline Co Ltd	JP Morgan JP Morgan	(375) 2,599		Inc	JP Morgan	5,947
	Japan Logistics Fund Inc	JP Morgan	2,399	300	Kansai Paint Co Ltd	Citibank	283
(00)	(REIT)	JP Morgan	2,636	3,900 1,500	Kansai Paint Co Ltd Kansai Super Market Ltd	JP Morgan Citibank	4,024 (52)
2,700	Japan Material Co Ltd	Citibank	529	200	Kansai Super Market Ltd	JP Morgan	(123)
800	Japan Material Co Ltd	HSBC	(128)	(5,900)	•	JP Morgan	(3,234)
800	Japan Material Co Ltd	JP Morgan	(209)	2,200	Kao Corp	Citibank	(5,073)
(6)	Japan Metropolitan Fund	HCDC	(77)	300	Kao Corp	HSBC	(942)
(58)	Invest (REIT) Japan Metropolitan Fund	HSBC	(77)	600	Kao Corp	JP Morgan	(1,943)
(30)	Invest (REIT)	JP Morgan	369	300		JP Morgan	1,950
(600)	Japan Post Bank Co Ltd	HSBC	655	4,600 1,000	Kasai Kogyo Co Ltd Kasai Kogyo Co Ltd	HSBC ID Morgan	(3,395) (745)
(14,500)	Japan Post Bank Co Ltd	JP Morgan	14,575	(100)		JP Morgan JP Morgan	(48)
7,100	Japan Post Holdings Co Ltd	Citibank	(1,257)	1,300	Katitas Co Ltd	JP Morgan	(3,771)
1,400	Japan Post Holdings Co Ltd	JP Morgan	(613)	800	Kato Sangyo Co Ltd	Citibank	(240)
(2,300)	Japan Post Insurance Co Ltd	ID Morgon	0.664	200	Kato Sangyo Co Ltd	HSBC	(78)
(19)	Japan Prime Realty Invest-	JP Morgan	2,661	800	Kato Sangyo Co Ltd	JP Morgan	(348)
(13)	ment Corp (REIT)	JP Morgan	826	(1,500)	Kawasaki Heavy Industries	ID M	0.774
400	Japan Pulp & Paper Co Ltd	Citibank	(604)	(700)	Ltd Kawasaki Kisen Kaisha Ltd	JP Morgan	2,774
1,200	Japan Pulp & Paper Co Ltd	HSBC	(1,702)	(700) (3,100)		JP Morgan JP Morgan	(1,211) (6,869)
500	Japan Pulp & Paper Co Ltd	JP Morgan	(736)	2,900	Keihan Holdings Co Ltd	Citibank	4,252
(11)	Japan Real Estate Invest-	15.14	0.400	1,400	Keihan Holdings Co Ltd	JP Morgan	(16)
(14.400)	ment Corp (REIT) Japan Securities Finance	JP Morgan	2,186	1,200	Keihanshin Building Co Ltd	Citibank	283
(14,400)	Co Ltd	JP Morgan	(7,699)	100	Keihanshin Building Co Ltd	JP Morgan	(163)
(1,700)	Japan Steel Works Ltd	JP Morgan	(425)	2,700	Keikyu Corp	Citibank	1,172
200	JBCC Holdings Inc	Citibank	(120)	3,500	Keikyu Corp Keio Corp	JP Morgan JP Morgan	(513) 3 513
1,300	JBCC Holdings Inc	HSBC	(813)	(800) (5,800)	·	JP Morgan	3,513 8
200	JBCC Holdings Inc	JP Morgan	(129)		Kenedix Office Investment	Jorgan	3
500	JCR Pharmaceuticals Co	Citibank	246	(-)	Corp (REIT)	JP Morgan	(554)
200	Ltd JCR Pharmaceuticals Co	Citibank	216	300	Kewpie Corp	Citibank	(137)
200	Ltd	JP Morgan	428	(100)	-	HSBC	4
(500)	JDC Corp	HSBC	180	(3,600)	=	JP Morgan	451
(13,300)	JDC Corp	JP Morgan	5,870	600 300	Keyence Corp Kikkoman Corp	JP Morgan Citibank	(819) 912
6,700	JFE Holdings Inc	JP Morgan	(17,360)	300	Mikkoman Ourp	Ollibalik	912

	or investments as		. Net				. Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	Japan continued				Japan continued		
100 (1.500)	Kikkoman Corp Kinden Corp	JP Morgan JP Morgan	111 429	400 (300)	Kyoei Steel Ltd Kyokuto Kaihatsu Kogyo Co	JP Morgan	(453)
	Kintetsu Department Store	or morgan	420	(000)	Ltd	JP Morgan	(221)
	Co Ltd	JP Morgan	392	(1,800)	<u>o</u>	JP Morgan	3,577
100	Kintetsu Group Holdings Co Ltd	HSBC	(222)	500	Kyoritsu Maintenance Co Ltd	Citibank	1,170
700	Kintetsu Group Holdings Co	11020	(222)	100	Kyoritsu Maintenance Co	Onibarin	1,110
400	Ltd	JP Morgan	(1,440)	000	Ltd	JP Morgan	91
100 300	Kintetsu World Express Inc Kintetsu World Express Inc	Citibank HSBC	(6) (738)	800 (2,100)	Kyowa Exeo Corp Kyowa Kirin Co Ltd	JP Morgan JP Morgan	(2,442) 1,885
3,600	Kissei Pharmaceutical Co	ПОВС	(130)	(400)	-	Citibank	637
	Ltd	Citibank	(416)	(3,400)		JP Morgan	14,349
900	Kissei Pharmaceutical Co Ltd	HSBC	(1,643)	(1,600)	Kyushu Electric Power Co Inc	JP Morgan	2,000
2,600	Kissei Pharmaceutical Co	ПОВС	(1,040)	(19,600)	****	JP Morgan	6,503
	Ltd	JP Morgan	(4,832)	1,700	Kyushu Railway Co	JP Morgan	(900)
1,400	Kitz Corp	Citibank	10	600	LAC Co Ltd	Citibank	(16)
2,500	Kitz Corp Kiyo Bank Ltd	JP Morgan JP Morgan	589 3,740	400 300	Lacto Japan Co Ltd Lacto Japan Co Ltd	HSBC JP Morgan	(828) (634)
. , ,	KLab Inc	Citibank	383		LaSalle Logiport REIT	JF Worgan	(034)
. , ,	KLab Inc	HSBC	1,347	(,	(REIT)	HSBC	(214)
	KLab Inc	JP Morgan	152	(10)	LaSalle Logiport REIT		
	Koatsu Gas Kogyo Co Ltd	Citibank	6	400	(REIT)	JP Morgan	(189)
2,400 2,900	Koatsu Gas Kogyo Co Ltd Koatsu Gas Kogyo Co Ltd	HSBC JP Morgan	(1,039) (2,031)	100 300	Lasertec Corp LEC Inc	Citibank Citibank	2,405 (57)
	Kobayashi Pharmaceutical	or Morgan	(2,031)	100	LEC Inc	HSBC	(77)
(===)	Co Ltd	JP Morgan	378	200	LEC Inc	JP Morgan	(158)
200	Kobe Bussan Co Ltd	Citibank	(141)		Leopalace21 Corp	Citibank	181
2,400	Kobe Bussan Co Ltd	JP Morgan	(3,959)		Leopalace21 Corp	JP Morgan	2,904
1,400 300	Kobe Steel Ltd Kobe Steel Ltd	Citibank HSBC	(207) (94)	200	Lifenet Insurance Co Like Co Ltd	JP Morgan Citibank	4 (499)
900	Kobe Steel Ltd	JP Morgan	(447)	2,100	Lintec Corp	Citibank	(938)
(30)	Koei Tecmo Holdings Co Ltd	Citibank	(67)	2,100	Lintec Corp	HSBC	(2,104)
. ,	Koei Tecmo Holdings Co Ltd	JP Morgan	(1,978)	1,800	Lintec Corp	JP Morgan	(1,869)
. ,	Koito Manufacturing Co Ltd	JP Morgan	(1,830)	100	Lion Corp	Citibank	(25)
100 (1 200)	Kokopelli Inc Kokuyo Co Ltd	HSBC JP Morgan	128 511	1,000 400	Lion Corp LITALICO Inc	JP Morgan Citibank	(1,306) (686)
1,900	Komatsu Ltd	HSBC	(4,533)	100	LITALICO Inc	HSBC	622
2,200	Komatsu Ltd	JP Morgan	(4,640)	200	LITALICO Inc	JP Morgan	1,230
1,800	KOMEDA Holdings Co Ltd	Citibank	(825)	400	Lixil Corp	Citibank	(727)
500 1,700	KOMEDA Holdings Co Ltd Komori Corp	JP Morgan Citibank	(248) (460)	300 300	Lixil Corp Locoguide Inc	HSBC Citibank	(226)
1,800	Komori Corp	HSBC	223	100	M3 Inc	Citibank	(154) 186
3,300	Komori Corp	JP Morgan	372	1,300	M3 Inc	JP Morgan	(1,528)
	Konami Holdings Corp	JP Morgan	(1,185)	1,100	Mabuchi Motor Co Ltd	Citibank	(1,462)
1,000	Konica Minolta Inc	Citibank	146	2,100	Mabuchi Motor Co Ltd	JP Morgan	(3,201)
5,600 900	Konica Minolta Inc Konishi Co Ltd	JP Morgan HSBC	(2,366) (792)	1,600	Macnica Fuji Electronics Holdings Inc	Citibank	284
100	Konishi Co Ltd	JP Morgan	(90)	100	Macnica Fuji Electronics	Onibarin	201
3,200	Konoike Transport Co Ltd	Citibank	(698)		Holdings Inc	HSBC	69
1,700	Konoike Transport Co Ltd	HSBC	(927)	600	Macromill Inc	Citibank	(352)
3,100	Konoike Transport Co Ltd Kose Corp	JP Morgan JP Morgan	(1,743)	500 600	Macromill Inc Macromill Inc	HSBC JP Morgan	(201)
. ,	Koshidaka Holdings Co Ltd	HSBC	(403) (536)	900	Maeda Corp	Citibank	(173) (435)
	Koshidaka Holdings Co Ltd	JP Morgan	(2,044)	9,600	Maeda Corp	JP Morgan	(3,127)
100	Krosaki Harima Corp	Citibank	77	(300)	Maeda Kosen Co Ltd	HSBC	217
200	Krosaki Harima Corp	JP Morgan	106	(600)	Maeda Kosen Co Ltd	JP Morgan	440
1,300)	K's Holdings Corp Kubota Corp	JP Morgan JP Morgan	2,140 (3,052)	(2,200)	Maeda Road Construction Co Ltd	HSBC	1,209
	Kumagai Gumi Co Ltd	JP Morgan	3,738	300	Makino Milling Machine Co	11000	1,200
	Kumiai Chemical Industry	_			Ltd	Citibank	(402)
(0.500)	Co Ltd	Citibank	86	1,800	Makita Corp	JP Morgan	3,332
(8,500)	Kumiai Chemical Industry Co Ltd	JP Morgan	6,117	400 200	Makuake Inc Makuake Inc	Citibank JP Morgan	(454) 1,209
5,900	Kuraray Co Ltd	Citibank	(857)	(2,900)	Mandom Corp	JP Morgan	4,270
1,200	Kuraray Co Ltd	HSBC	(1,384)	1,400	Mani Inc	Citibank	(1,306)
900	Kuraray Co Ltd	JP Morgan	(1,054)	900	Mani Inc	HSBC	(1,431)
		JP Morgan	799	2,000 (7,800)	Mani Inc Marubeni Corp	JP Morgan	(3,254) 2,499
200 700	Kyoei Steel Ltd Kyoei Steel Ltd	Citibank HSBC	(128) (777)	(400)	•	JP Morgan JP Morgan	1,070
				( /	· · · · r		

Portiolio	of investments as	at 31 May 2					
			. Net				. Net
			unrealised				unrealised
			appreciation/				appreciation/
Holding	Description	Countarnarty	(depreciation) USD	Holding	Description	Countarnarty	(depreciation) USD
Holding		Counterparty	עפט	Holding		Counterparty	עפט
(000)	Japan continued	ID M	000	500	Japan continued	ID M	(005)
, ,	Marui Group Co Ltd	JP Morgan	239	500	Mitsubishi Logistics Corp	JP Morgan	(685)
2,300	Maruichi Steel Tube Ltd	JP Morgan	(3,476)	1,200	Mitsubishi Materials Corp	Citibank	397
, ,	Marusan Securities Co Ltd	Citibank	39	4,100	Mitsubishi Materials Corp	JP Morgan	(16,494)
	Marusan Securities Co Ltd	HSBC	(194)		Mitsubishi Motors Corp	JP Morgan	1,030
2,600	Maruwa Unyu Kikan Co Ltd	Citibank	(2,640)	500	Mitsubishi Pencil Co Ltd	Citibank	(358)
500	Maruwa Unyu Kikan Co Ltd	HSBC	(1,870)	100	Mitsubishi Pencil Co Ltd	HSBC	(57)
,	Maruwa Unyu Kikan Co Ltd	JP Morgan	(5,275)	500	Mitsubishi Pencil Co Ltd	JP Morgan	(295)
	Matsuda Sangyo Co Ltd	HSBC	138	200	Mitsubishi Research Insti-	Office	(000)
	Matsuda Sangyo Co Ltd	JP Morgan	3,376	(500)	tute Inc	Citibank	(683)
	Matsui Securities Co Ltd	JP Morgan	1,477	, ,	Mitsubishi Shokuhin Co Ltd	JP Morgan	796
(400)	Matsumotokiyoshi Holdings	11000	4.5	(28,700)	Mitsubishi UFJ Financial	ID M	(4.500)
(400)	Co Ltd	HSBC	15	4.000	Group Inc	JP Morgan	(1,592)
(100)	Matsuyafoods Holdings Co	10.14	(5)	1,800	Mitsuboshi Belting Ltd	Citibank	(580)
	Ltd	JP Morgan	(5)	1,400	Mitsuboshi Belting Ltd	HSBC	100
800	Max Co Ltd	Citibank	(41)	100	Mitsuboshi Belting Ltd	JP Morgan	8
800	Max Co Ltd	HSBC	(14)	3,700	Mitsui & Co Ltd	JP Morgan	(5,084)
1,100	Max Co Ltd	JP Morgan	91	2,100	Mitsui DM Sugar Holdings		
200	Maxvalu Tokai Co Ltd	Citibank	(64)		Co Ltd	Citibank	(724)
(300)	McDonald's Holdings Co			1,300	Mitsui DM Sugar Holdings		
	Japan Ltd	JP Morgan	259		Co Ltd	HSBC	(670)
(10,300)	Mebuki Financial Group Inc	JP Morgan	1,829	3,000	Mitsui DM Sugar Holdings		
300	MEC Co Ltd	Citibank	112		Co Ltd	JP Morgan	(1,626)
500	Medipal Holdings Corp	Citibank	(34)	(5,000)	Mitsui E&S Holdings Co Ltd	JP Morgan	4,967
100	Medley Inc	Citibank	279	(12)	Mitsui Fudosan Logistics		
100	Megachips Corp	Citibank	(122)		Park Inc (REIT)	JP Morgan	(165)
900	Megmilk Snow Brand Co			100	Mitsui High-Tec Inc	Citibank	(49)
	Ltd	Citibank	(1,079)	500	Mitsui Mining & Smelting Co		
(200)	MEIJI Holdings Co Ltd	JP Morgan	263		Ltd	JP Morgan	(4,038)
, ,	Meiko Electronics Co Ltd	Citibank	(155)	(1,000)	Mitsui OSK Lines Ltd	JP Morgan	3,022
, ,	Meiko Electronics Co Ltd	HSBC	(2,408)	2,200	Mitsui-Soko Holdings Co Ltd	Citibank	(1,429)
2,400	Meiko Network Japan Co		(2, .00)	1,100	Mitsui-Soko Holdings Co Ltd	JP Morgan	(1,108)
2,100	Ltd	Citibank	(418)		Mitsuuroko Group Holdings	g	(1,100)
4,100	Meiko Network Japan Co	Ollibariik	(110)	(1,100)	Co Ltd	JP Morgan	2,410
4,100	Ltd	HSBC	(632)	(3 100)	Mizuho Financial Group Inc	JP Morgan	1,237
400	Meiko Network Japan Co	ПОВО	(002)		Mochida Pharmaceutical Co	or worgan	1,207
400	Ltd	JP Morgan	(65)	(400)	Ltd	JP Morgan	1,492
600	Meisei Industrial Co Ltd	Citibank	(127)	200	Modalis Therapeutics Corp	Citibank	(104)
400	Meisei Industrial Co Ltd	HSBC	(214)	200	Modalis Therapeutics Corp	HSBC	(45)
	Meitec Corp	JP Morgan	(111)	(500)		HSBC	816
, ,	Menicon Co Ltd	•	, ,	(1,400)	Modec Inc	JP Morgan	2,332
400		Citibank	(2,230)	(1,100)	Monex Group Inc	JP Morgan	1,115
300	Menicon Co Ltd	JP Morgan	(213)		'	JP Morgan	(1,404)
, ,	Mercari Inc	JP Morgan	(309)	(400)	Money Forward Inc		
300	METAWATER Co Ltd	Citibank	207	800	MonotaRO Co Ltd	Citibank	217
100	Milbon Co Ltd	Citibank	(68)	800	MonotaRO Co Ltd	HSBC	(213)
600	Milbon Co Ltd	JP Morgan	585	2,800	MonotaRO Co Ltd	JP Morgan	(849)
(4,600)	MINEBEA MITSUMI Inc	JP Morgan	(3,635)	(35)	Mori Hills Investment Corp		
(100)	Ministop Co Ltd	HSBC	47		(REIT)	JP Morgan	305
800	Miroku Jyoho Service Co				Morinaga & Co Ltd	JP Morgan	3,713
	Ltd	Citibank	(794)	(100)	Morinaga Milk Industry Co		
800	MISUMI Group Inc	JP Morgan	114		Ltd	HSBC	613
500	Mitsuba Corp	JP Morgan	1,078	(1,800)	Morinaga Milk Industry Co		
900	Mitsubishi Corp	JP Morgan	(466)		Ltd	JP Morgan	11,200
2,600	Mitsubishi Electric Corp	JP Morgan	(493)	1,600	Morita Holdings Corp	Citibank	(1,728)
2,300	Mitsubishi Estate Co Ltd	Citibank	(679)	300	Morita Holdings Corp	HSBC	(220)
1,700	Mitsubishi Estate Co Ltd	HSBC	(1,777)	400	Morita Holdings Corp	JP Morgan	(309)
200	Mitsubishi Estate Co Ltd	JP Morgan	(104)	1,100	MS&AD Insurance Group		
(1)	Mitsubishi Estate Logistics				Holdings Inc	JP Morgan	998
	Investment Corp (REIT)	HSBC	(7)	700	Murata Manufacturing Co		
(30)	Mitsubishi Estate Logistics		, ,		Ltd	JP Morgan	(3,231)
,	Investment Corp (REIT)	JP Morgan	(152)	(100)	Musashino Bank Ltd	Citibank	60
(2.100)	Mitsubishi Gas Chemical Co	•	\ - /	(500)	Musashino Bank Ltd	HSBC	195
, , 3)	Inc	JP Morgan	1,683	(3,100)	Musashino Bank Ltd	JP Morgan	944
(2.180)	Mitsubishi HC Capital Inc	Citibank	905	(2,400)	Nabtesco Corp	JP Morgan	1,530
	Mitsubishi HC Capital Inc	JP Morgan	3,001	500	Nachi-Fujikoshi Corp	Citibank	(729)
300	Mitsubishi Heavy Industries	yuii	0,001	200	Nachi-Fujikoshi Corp	HSBC	(422)
550	Ltd	Citibank	(148)	500	Nachi-Fujikoshi Corp	JP Morgan	(954)
1,800	Mitsubishi Heavy Industries	J. III. G. III.	(140)	(1,100)	Nafco Co Ltd	JP Morgan	2,380
1,000	Ltd	JP Morgan	(2,015)	100	Nagaileben Co Ltd	Citibank	(71)
100	Mitsubishi Logistics Corp	Citibank	(145)	100	Nagaileben Co Ltd	HSBC	(20)
100	Mitsubishi Logistics Corp	HSBC	(143)	1,300	Nagaileben Co Ltd	JP Morgan	(302)
100	imioubioni Logiotico Corp	. 1020	(1)	1,500	ganobon oo Eta	Ji morgan	(302)

	or investments as	at or may 2	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
400	Nagase & Co Ltd	Citibank	(224)	200	Nippon Electric Glass Co		
200	Nagase & Co Ltd	HSBC	(120)		Ltd	JP Morgan	(364)
200	Nagase & Co Ltd	JP Morgan	(22)	, ,	Nippon Express Co Ltd	HSBC	23
1,100	Nagatanien Holdings Co Ltd	JP Morgan	(1,290)	(1,100)		JP Morgan	1,996
1,000	Nagoya Railroad Co Ltd	JP Morgan	1,056	800	Nippon Gas Co Ltd	Citibank	(997)
(2,400)	Nankai Electric Railway Co	ID Manage	4.400	1,000	Nippon Gas Co Ltd	HSBC	(1,968)
(100)	Ltd Norte Bank Ltd	JP Morgan	1,436	1,800	Nippon Gas Co Ltd	JP Morgan	(3,319)
, ,	Nanto Bank Ltd	HSBC JP Morgan	36	(800)		Citibank	191
(2,600)	Nanto Bank Ltd	Citibank	568 (402)	(2,500)	Nippon Kayaku Co Ltd Nippon Koei Co Ltd	JP Morgan	2,991
600	NEC Corp NEC Corp	JP Morgan	(748)	1,200		JP Morgan	(596)
	NEC Corp NEC Networks & System	JF Worgan	(740)	1,200	Nippon Light Metal Holdings Co Ltd	Citibank	(322)
(1,100)	Integration Corp	JP Morgan	1,613	100	Nippon Light Metal Holdings	Ollibarik	(322)
200	NEOJAPAN Inc	Citibank	(164)	100	Co Ltd	HSBC	(423)
400	NEOJAPAN Inc	JP Morgan	(377)	270	Nippon Light Metal Holdings	ПОВО	(420)
	NET One Systems Co Ltd	Citibank	(159)	2.0	Co Ltd	JP Morgan	(1,150)
400	NET One Systems Co Ltd	HSBC	(395)	500	Nippon Paint Holdings Co	g	(.,)
200	NET One Systems Co Ltd	JP Morgan	(138)		Ltd	HSBC	179
2,000	Neturen Co Ltd	Citibank	(107)	2,500	Nippon Paint Holdings Co		
2,300	Neturen Co Ltd	JP Morgan	(666)	,	Ltd	JP Morgan	(4,249)
	Nexon Co Ltd	JP Morgan	4,318	5,600	Nippon Paper Industries Co	· ·	,
, ,	NGK Insulators Ltd	JP Morgan	2,283		Ltd	Citibank	(3,801)
4,400	NGK Spark Plug Co Ltd	Citibank	1,353	9,700	Nippon Paper Industries Co		
900	NGK Spark Plug Co Ltd	HSBC	15		Ltd	JP Morgan	(14,891)
5,800	NGK Spark Plug Co Ltd	JP Morgan	772	(10)	Nippon Prologis Inc (REIT)	JP Morgan	1,090
	NH Foods Ltd	JP Morgan	2,615	(100)	Nippon Road Co Ltd	JP Morgan	22
1,700	NHK Spring Co Ltd	Citibank	686	100	Nippon Sanso Holdings		
1,600	NHK Spring Co Ltd	HSBC	762		Corp	Citibank	(72)
2,900	NHK Spring Co Ltd	JP Morgan	1,347	500	Nippon Seiki Co Ltd	Citibank	(237)
(100)	Nichias Corp	HSBC	273	200	Nippon Seiki Co Ltd	HSBC	(208)
(300)	Nichias Corp	JP Morgan	831	1,400	Nippon Seiki Co Ltd	JP Morgan	(1,482)
1,100	Nichiha Corp	JP Morgan	(3,956)	(100)		Citibank	(22)
(1,100)	Nichi-iko Pharmaceutical Co			(700)		HSBC	1,777
	Ltd	JP Morgan	1,100	(6,200)		JP Morgan	9,709
400	Nichireki Co Ltd	HSBC	(328)	100	Nippon Shinyaku Co Ltd	Citibank	6
700	Nidec Corp	JP Morgan	(534)	900	Nippon Shinyaku Co Ltd	JP Morgan	3,147
400	Nifco Inc	Citibank	(425)	300	Nippon Shokubai Co Ltd	Citibank	(216)
200	Nifco Inc	HSBC	(287)	100	Nippon Shokubai Co Ltd	HSBC	(392)
1,000	Nifco Inc	JP Morgan	(811)	(2,800)		JP Morgan	805
1,800	Nihon Chouzai Co Ltd	Citibank	(3,124)	1,300	Nippon Steel Corp	Citibank	(891)
300	Nihon Jyoho Create Co Ltd	JP Morgan	(899)	100	Nippon Steel Corp	HSBC	(223)
100	Nihon Kohden Corp	HSBC	(235)	1,300	Nippon Steel Corp	JP Morgan	(2,455)
900	Nihon Kohden Corp	JP Morgan	(2,105)	400	Nippon Steel Trading Corp	Citibank	(825)
1,100	Nihon M&A Center Inc	Citibank	(1,116)	700	Nippon Steel Trading Corp	HSBC	(2,707)
500	Nihon M&A Center Inc	HSBC	(794)	1,800	Nippon Steel Trading Corp	JP Morgan	(5,770)
3,000	Nihon M&A Center Inc	JP Morgan	(2,492)	(12,400)		JP Morgan	3,717
	Nihon Nohyaku Co Ltd	JP Morgan	1,252	1,100	Nippon Telegraph & Tele-	Citibonk	(00)
1,600	Nihon Parkerizing Co Ltd	Citibank	(845)	700	phone Corp Nippon Telegraph & Tele-	Citibank	(88)
	Nihon Parkerizing Co Ltd	HSBC	(17)	700	phone Corp	HSBC	343
1,600	Nihon Parkerizing Co Ltd	JP Morgan	(69)	1,100	Nippon Telegraph & Tele-	1000	343
100	Nihon Unisys Ltd	Citibank	(71)	1,100	phone Corp	JP Morgan	494
2,300	Nikkon Holdings Co Ltd	JP Morgan	(590)	(6 800)	Nippon Thompson Co Ltd	JP Morgan	5,685
, ,	Nikon Corp	HSBC	22	600	Nippon Yakin Kogyo Co Ltd	HSBC	(885)
, ,	Nikon Corp	JP Morgan	38	2,000	Nippon Yakin Kogyo Co Ltd	JP Morgan	(4,288)
100	Nintendo Co Ltd	JP Morgan	6,560	600	Nippon Yusen KK	JP Morgan	308
4,100	Nippn Corp	Citibank	(725)	(6,600)	• •	JP Morgan	3,349
1,900	Nippn Corp	JP Morgan	(1,229)		Nishimatsu Construction Co	g	-,
, ,	Nippo Corp	Citibank	221	(100)	Ltd	Citibank	44
	Nippo Corp	HSBC IB Morgan	92	(6,100)	Nishimatsu Construction Co		
	Nippo Corp	JP Morgan	4,849	(-,)	Ltd	JP Morgan	(20,642)
2	Nippon Accommodations	HCBC	(06)	900	Nishi-Nippon Financial	. 3	· -,- ·=/
(4)	Fund Inc (REIT)	HSBC	(96)		Holdings Inc	HSBC	(534)
(1)	Nippon Building Fund Inc	HSBC	447	1,900	Nishi-Nippon Financial	- <del>-</del>	(551)
(00)	(REIT)	HSBC	117	.,000	Holdings Inc	JP Morgan	(1,148)
(∠0)	Nippon Building Fund Inc	ID Morgan	2 104	(3,100)	Nishi-Nippon Railroad Co	S	( , -)
(100)	(REIT)	JP Morgan	3,194	(-,3)	Ltd	JP Morgan	4,332
, ,	Nippon Carbon Co Ltd	HSBC IP Morgan	672 670	200	Nissan Chemical Corp	Citibank	(329)
500	Nippon Carbon Co Ltd Nippon Chemi-Con Corp	JP Morgan Citibank	679 1,907	1,200	Nissan Chemical Corp	JP Morgan	(4,041)
	Nippon Chemi-Con Corp Nippon Denko Co Ltd	JP Morgan	7,826	1,100	Nissha Co Ltd	Citibank	(520)
(10,000)	pon Bonio do Lia	or morgan	1,020				

Portiono	of investments as	at 31 May 2					
			Net				Net
			unrealised appreciation/				unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	Japan continued				Japan continued		
1,200	Nissha Co Ltd	HSBC	1,936	100	OBIC Business Consultants		
2,900	Nissha Co Ltd	JP Morgan	4,622		Co Ltd	HSBC	(367)
800	Nisshin Oillio Group Ltd	JP Morgan	(1,226)	200	OBIC Business Consultants		
(700)	Nisshin Seifun Group Inc	JP Morgan	1,393		Co Ltd	JP Morgan	(127)
7,400	Nisshinbo Holdings Inc	Citibank	(2,666)	300	Obic Co Ltd	JP Morgan	991
200	Nissin Corp	Citibank	(70)	(5,200)	Odakyu Electric Railway Co		
400	Nissin Foods Holdings Co	0'''	(40.1)	000	Ltd	JP Morgan	9,518
200	Ltd	Citibank	(494)	300	Oiles Corp	HSBC ID Margan	(256)
300 200	Nitori Holdings Co Ltd Nitori Holdings Co Ltd	Citibank HSBC	(1,078) (701)	1,200 (11,400)	Oiles Corp Oji Holdings Corp	JP Morgan JP Morgan	(922) 12,408
400	Nitori Holdings Co Ltd	JP Morgan	(3,430)	300	Oki Electric Industry Co Ltd	Citibank	(123)
(100)	Nittetsu Mining Co Ltd	HSBC	636	500	Oki Electric Industry Co Ltd	HSBC	(1,044)
(400)	Nittetsu Mining Co Ltd	JP Morgan	2,584	(700)		ПОВО	(1,044)
400	Nitto Denko Corp	Citibank	116	(100)	Co	HSBC	(246)
200	Nitto Denko Corp	HSBC	(1,122)	300	OKUMA Corp	Citibank	(312)
200	Nitto Denko Corp	JP Morgan	(1,148)	400	OKUMA Corp	HSBC	(404)
600	Nitto Kogyo Corp	Citibank	(431)	100	OKUMA Corp	JP Morgan	(8)
400	Nitto Kogyo Corp	HSBC	(841)	1,200	Okuwa Co Ltd	Citibank	(459)
1,800	Nitto Kogyo Corp	JP Morgan	(3,836)	100	Okuwa Co Ltd	HSBC	(68)
900	Nitto Kohki Co Ltd	Citibank	(710)	600	Okuwa Co Ltd	JP Morgan	(419)
100	Nitto Kohki Co Ltd	HSBC	(100)	4,200	Olympus Corp	JP Morgan	1,894
(300)	Noevir Holdings Co Ltd	JP Morgan	(361)	2,000	Omron Corp	JP Morgan	101
(500)	NOF Corp	JP Morgan	2,467	(3,700)	Onward Holdings Co Ltd	JP Morgan	63
2,400	NOK Corp	Citibank	(1,240)	(1,100)	Open Door Inc	Citibank	(3,585)
2,100	NOK Corp	JP Morgan	(2,325)	(600)	•	JP Morgan	(2,764)
200	Nomura Co Ltd	Citibank	(19)	100	Optex Group Co Ltd	Citibank	3
200	Nomura Co Ltd	JP Morgan	55	400	Optex Group Co Ltd	JP Morgan	501
1,600	Nomura Holdings Inc	HSBC	229	(2,500)	Optorun Co Ltd	JP Morgan	3,168
(200)	Nomura Micro Science Co		(== ()	100	Oracle Corp Japan	Citibank	(467)
(=00)	Ltd	Citibank	(501)	300	Oracle Corp Japan	JP Morgan	(2,702)
(700)	Nomura Micro Science Co	ID Manage	000	(100)	Organo Corp	JP Morgan	951
(600)	Ltd	JP Morgan	929	(19,500)	•	Citibank	1,442
(600)	Nomura Real Estate Hold-	ID Morgon	422	(91,100)	Orient Corp	JP Morgan	(2,937)
(1)	ings Inc Nomura Real Estate Master	JP Morgan	422	, ,	Oriental Land Co Ltd ORIX Corp	JP Morgan HSBC	(4,892)
(1)	Fund Inc (REIT)	Citibank	25	, ,	ORIX Corp	JP Morgan	(27) (11,416)
(2)	Nomura Real Estate Master	Ollibarik	20	(73)	Orix JREIT Inc (REIT)	JP Morgan	(6,593)
(-)	Fund Inc (REIT)	HSBC	(7)	1,500	Osaka Gas Co Ltd	HSBC	(1,476)
(17)	Nomura Real Estate Master		(.)	600	Osaka Gas Co Ltd	JP Morgan	(50)
( )	Fund Inc (REIT)	JP Morgan	(16)	300	Osaka Organic Chemical	o. morgan	(00)
1,200	Nomura Research Institute	· ·	, ,		Industry Ltd	JP Morgan	(152)
	Ltd	Citibank	562	400	Osaka Soda Co Ltd	Citibank	(319)
1,300	Nomura Research Institute			400	Osaka Soda Co Ltd	JP Morgan	(546)
	Ltd	HSBC	971	1,800	Osaka Steel Co Ltd	Citibank	(1,385)
100	Noritake Co Ltd/Nagoya Ja-			300	Osaka Steel Co Ltd	HSBC	(793)
	pan	Citibank	(30)	2,100	Osaka Steel Co Ltd	JP Morgan	(4,390)
100	Noritake Co Ltd/Nagoya Ja-			2,700	OSAKA Titanium Technolo-		
000	pan	HSBC	(55)		gies Co Ltd	Citibank	677
200	Noritake Co Ltd/Nagoya Ja-	ID Manage	0	900	OSAKA Titanium Technolo-		
(4.000)	pan	JP Morgan	9		gies Co Ltd	HSBC	(2,051)
1,400	Noritsu Koki Co Ltd Noritz Corp	JP Morgan Citibank	2,416	1,100	OSAKA Titanium Technolo-	ID M	(0.504)
700	Noritz Corp	HSBC	(1,455) 1,134	000	gies Co Ltd	JP Morgan	(2,524)
600	Noritz Corp	JP Morgan	957	800	OSG Corp	Citibank	(427)
(62,900)	North Pacific Bank Ltd	JP Morgan	29,572	400	OSG Corp	HSBC JP Morgan	(462)
. , ,	NS Solutions Corp	JP Morgan	446	1,600 1,000	OSG Corp Outsourcing Inc	HSBC	(1,775) 923
300	NS United Kaiun Kaisha Ltd	HSBC	(801)	1,000	Pack Corp	JP Morgan	(1,049)
2,300	NS United Kaiun Kaisha Ltd	JP Morgan	(6,222)	200	PALTAC Corp	HSBC	464
300	NSK Ltd	Citibank	(7)	200	PALTAC Corp	JP Morgan	448
4,500	NSK Ltd	JP Morgan	743	1,300	Pan Pacific International	or morgan	110
2,700	NTN Corp	Citibank	(300)	.,500	Holdings Corp	HSBC	(2,664)
4,800	NTN Corp	JP Morgan	(879)	1,000	Panasonic Corp	Citibank	514
100	NTT Data Corp	Citibank	20	4,200	Panasonic Corp	JP Morgan	(2,156)
100	NTT Data Corp	JP Morgan	(8)	1,000	Paramount Bed Holdings Co	S	. , ,
100	Obara Group Inc	Citibank	3	•	Ltd	Citibank	(614)
600	Obara Group Inc	HSBC	(229)	200	Paramount Bed Holdings Co		, ,
500	Obara Group Inc	JP Morgan	(218)		Ltd	HSBC	(463)
(15,200)	Obayashi Corp	JP Morgan	14,332	, ,	Park24 Co Ltd	JP Morgan	(217)
700	OBIC Business Consultants	0.00	// /===	1,700	Pasona Group Inc	Citibank	(110)
	Co Ltd	Citibank	(1,429)	1,100	Pasona Group Inc	JP Morgan	(467)

Torriono	of investments as	at or may 2	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		_
600	PC Depot Corp	Citibank	(143)	(400)	RPA Holdings Inc	JP Morgan	(122)
800	PC Depot Corp	HSBC	(211)	(700)	RS Technologies Co Ltd	HSBC	6,399
200	PC Depot Corp	JP Morgan	(54)	(700)	RS Technologies Co Ltd	JP Morgan	6,462
(16,700)	Penta-Ocean Construction			1,700	Ryohin Keikaku Co Ltd	JP Morgan	(1,589)
	Co Ltd	JP Morgan	13,160	300	Ryosan Co Ltd	Citibank	(204)
200	PeptiDream Inc	Citibank	312	1,700	Ryosan Co Ltd	HSBC	(4,232)
100	PeptiDream Inc	HSBC	200	1,500	Ryosan Co Ltd	JP Morgan	(3,784)
500	PeptiDream Inc	JP Morgan	1,469		Saibu Gas Holdings Co Ltd	JP Morgan	468
900	Persol Holdings Co Ltd	Citibank	(93)	, ,	Saizeriya Co Ltd	HSBC	52
1,600	Persol Holdings Co Ltd	JP Morgan	(934)	(500)	Saizeriya Co Ltd	JP Morgan	26
4,000	Pigeon Corp	Citibank	(11,250)	2,300	Sakai Chemical Industry Co		
100	Pigeon Corp	HSBC	(589)		Ltd	JP Morgan	(3,951)
3,400	Pigeon Corp	JP Morgan	(18,681)		SAMTY Co Ltd	JP Morgan	1,676
1,400	Pilot Corp	JP Morgan	(2,624)	, ,	San-Ai Oil Co Ltd	HSBC	94
800	Piolax Inc	Citibank	(257)	, ,	San-Ai Oil Co Ltd	JP Morgan	382
800	Piolax Inc	HSBC	(530)	100	SanBio Co Ltd	HSBC	(21)
2,000	Piolax Inc	JP Morgan	(1,369)	100	SanBio Co Ltd	JP Morgan	(41)
1,000	Poletowin Pitcrew Holdings		(222)	900	Sangetsu Corp	Citibank	(632)
	Inc	JP Morgan	(898)	2,600	Sangetsu Corp	JP Morgan	(2,825)
500	PR Times Inc	Citibank	(172)	, ,	Sankyo Co Ltd	JP Morgan	1,355
200	PR Times Inc	HSBC	(225)	400	Sankyo Tateyama Inc	Citibank	(101)
400	PR Times Inc	JP Morgan	269	2,000	Sankyo Tateyama Inc	JP Morgan	(1,469)
4,500	Press Kogyo Co Ltd	Citibank	(216)	200	Sankyu Inc	JP Morgan	(427)
2,800	Press Kogyo Co Ltd	HSBC	(77)		Sanoh Industrial Co Ltd	HSBC	1,195
1,100	Press Kogyo Co Ltd	JP Morgan	3		Sanoh Industrial Co Ltd	JP Morgan	3,641
200	Pressance Corp	Citibank	(185)	, ,	Sanrio Co Ltd	HSBC	(40)
600	Pressance Corp	JP Morgan	(289)	(600)		JP Morgan	(222)
, ,	Prima Meat Packers Ltd	JP Morgan	712	5,600	Santen Pharmaceutical Co	0	225
1,800	Proto Corp	Citibank	(777)	0.400	Ltd	Citibank	305
800	Proto Corp	HSBC	(262)	2,100	Santen Pharmaceutical Co	LICDO	404
2,200	Proto Corp	JP Morgan	(758)	4.500	Ltd	HSBC	404
, ,	QD Laser Inc	JP Morgan	(265)	1,500	Santen Pharmaceutical Co	ID Margan	258
, ,	Raccoon Holdings Inc	Citibank	523	1,200	Ltd Sanwa Holdings Corp	JP Morgan Citibank	(960)
, ,	Raccoon Holdings Inc	JP Morgan	1,969 71	1,100	Sanwa Holdings Corp	HSBC	(1,122)
, ,	Raito Kogyo Co Ltd	JP Morgan		600	Sanwa Holdings Corp	JP Morgan	(509)
	Raiznext Corp	JP Morgan	4,284	(300)	• .	JP Morgan	925
100	Raksul Inc	Citibank HSBC	112	(100)	•	Citibank	72
300 200	Raksul Inc Raksul Inc	JP Morgan	(659)	, ,	Sapporo Holdings Ltd	HSBC	509
300	Rakus Co Ltd	Citibank	(453) 17	(7,800)		JP Morgan	7,258
1,300	Rakus Co Ltd	JP Morgan	(741)	700	Sato Holdings Corp	HSBC	(1,514)
1,000	Raysum Co Ltd	Citibank	260	1,300	Sato Holdings Corp	JP Morgan	(2,863)
600	Raysum Co Ltd	HSBC	(71)		Sawai Group Holdings Co	or worgan	(2,000)
600	Raysum Co Ltd	JP Morgan	(71)	(000)	Ltd	JP Morgan	2,749
1,800	Recruit Holdings Co Ltd	JP Morgan	4,038	100	SB Technology Corp	Citibank	(129)
1,400	Relo Group Inc	Citibank	(956)	(300)	=	JP Morgan	(505)
2,100	Relo Group Inc	JP Morgan	1,780	, ,	Scroll Corp	Citibank	96
1,400	Renesas Electronics Corp	HSBC	(1,754)		Scroll Corp	JP Morgan	53
4,600	Renesas Electronics Corp	JP Morgan	(5,844)	200	SCSK Corp	Citibank	140
	Rengo Co Ltd	JP Morgan	3,766	200	SCSK Corp	HSBC	(60)
	ReproCELL Inc	JP Morgan	186	400	SCSK Corp	JP Morgan	(156)
	Resona Holdings Inc	Citibank	27	(4,000)	•	JP Morgan	8,277
, ,	Resona Holdings Inc	HSBC	572	1,500	Seibu Holdings Inc	JP Morgan	1,675
	Resona Holdings Inc	JP Morgan	2,247	(400)	9	HSBC	(377)
100	Resorttrust Inc	JP Morgan	45	, ,	Seikagaku Corp	JP Morgan	(1,020)
500	Ricoh Co Ltd	HSBC	254	1,400	Seiko Epson Corp	JP Morgan	323
1,100	Ricoh Co Ltd	JP Morgan	475		Seino Holdings Co Ltd	HSBC	(17)
	Ringer Hut Co Ltd	Citibank	59	(4,500)	_	JP Morgan	296
, ,	Ringer Hut Co Ltd	JP Morgan	200		Seiren Co Ltd	HSBC	(44)
, ,	Rinnai Corp	HSBC	624	(800)		JP Morgan	(332)
, ,	Rinnai Corp	JP Morgan	3,199	4,400	Sekisui Chemical Co Ltd	JP Morgan	(2,562)
700	Riso Kagaku Corp	Citibank	303	(300)		JP Morgan	172
600	Riso Kagaku Corp	JP Morgan	1,287	, ,	Sekisui House Reit Inc	Jorgan	112
1,200	Rock Field Co Ltd	JP Morgan	(270)	(3)	(REIT)	Citibank	(8)
	Rohto Pharmaceutical Co	or morgan	(210)	(245)	Sekisui House Reit Inc		(3)
(2,200)	Ltd	JP Morgan	3,779	(2.13)	(REIT)	JP Morgan	(252)
(100)	Rokko Butter Co Ltd	HSBC	91	1,500	Sekisui Jushi Corp	Citibank	(1,271)
	Rorze Corp	JP Morgan	(1,373)	1,000	Sekisui Jushi Corp	JP Morgan	(1,118)
, ,	Round One Corp	JP Morgan	(6,920)	4,000	Sekisui Kasei Co Ltd	HSBC	(839)
	RPA Holdings Inc	Citibank	(339)	2,900	Sekisui Kasei Co Ltd	JP Morgan	(633)
(1,000)	, t	- modilit	(000)	,3		. 5	()

Haldin v	Description	·	Net unrealised appreciation/ (depreciation)	Haldin o	December	0	Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
000	Japan continued	Citibank	E1	100	Japan continued SoftBank Group Corp	Citibank	(404)
900 600	Senshukai Co Ltd Septeni Holdings Co Ltd	Citibank Citibank	51 (94)	100 400	SoftBank Group Corp	Citibank JP Morgan	(181) (178)
6,700	Septeni Holdings Co Ltd	JP Morgan	(263)	200	Softcreate Holdings Corp	Citibank	(286)
100	Seria Co Ltd	Citibank	(99)	500	Softcreate Holdings Corp	HSBC	(1,263)
400	Seria Co Ltd	JP Morgan	(420)	300	Sohgo Security Services Co	11000	(1,200)
	Seven & i Holdings Co Ltd	HSBC	34		Ltd	JP Morgan	167
, ,	Seven & i Holdings Co Ltd	JP Morgan	336	500	Solasto Corp	Citibank	(119)
2,200	SG Holdings Co Ltd	Citibank	306	(200)	Sosei Group Corp	HSBC	285
500	SG Holdings Co Ltd	JP Morgan	(378)	(500)	Sosei Group Corp	JP Morgan	725
500	Shiga Bank Ltd	Citibank	30	200	Sotetsu Holdings Inc	Citibank	131
1,900	Shikoku Chemicals Corp	Citibank	(462)	700	Sotetsu Holdings Inc	JP Morgan	(381)
400	Shikoku Chemicals Corp	HSBC	(115)	(7,400)	·	Citibank	274
600	Shikoku Chemicals Corp	JP Morgan	(183)		Sourcenext Corp	HSBC ID Margan	1,197
(1,300)	Shima Seiki Manufacturing Ltd	JP Morgan	1,530	(5,400)	Sourcenext Corp SRE Holdings Corp	JP Morgan JP Morgan	1,984 447
800	Shimadzu Corp	Citibank	(231)	500	Stanley Electric Co Ltd	Citibank	310
1,800	Shimadzu Corp	JP Morgan	(3,110)	700	Starts Corp Inc	Citibank	(847)
100	Shimamura Co Ltd	HSBC	(603)	200	Starts Corp Inc	HSBC	(82)
200	Shimano Inc	Citibank	752	400	Starts Corp Inc	JP Morgan	(180)
100	Shimano Inc	JP Morgan	(597)	1,600	Starzen Co Ltd	JP Morgan	(3,162)
(100)	Shimizu Corp	Citibank	` 21 <sup>′</sup>	(200)	StemRIM Inc	Citibank	31
(1,000)	Shimizu Corp	HSBC	287	(1,000)	StemRIM Inc	JP Morgan	196
(19,700)	Shimizu Corp	JP Morgan	3,000	500	Strike Co Ltd	Citibank	97
(1,600)	Shin Nippon Biomedical			100	Strike Co Ltd	HSBC	(27)
	Laboratories Ltd	Citibank	960	100	Strike Co Ltd	JP Morgan	(56)
400	Shinko Shoji Co Ltd	Citibank	(26)	1,700	Studio Alice Co Ltd	Citibank	(818)
500	Shinko Shoji Co Ltd	HSBC	(157)	100	Studio Alice Co Ltd	HSBC	(167)
3,500	Shinko Shoji Co Ltd	JP Morgan	(1,135)	3,100	Subaru Corp	Citibank	1,504
, ,	Shinnihon Corp Shinnihon Corp	HSBC JP Morgan	55 121	, ,	Sugi Holdings Co Ltd Sugi Holdings Co Ltd	Citibank JP Morgan	183 522
500	Shinnihonseiyaku Co Ltd	Citibank	(419)	, ,	SUMCO Corp	JP Morgan	3,795
800	Shinnihonseiyaku Co Ltd	HSBC	(397)		Sumitomo Bakelite Co Ltd	HSBC	14
600	Shinnihonseiyaku Co Ltd	JP Morgan	(223)	, ,	Sumitomo Bakelite Co Ltd	JP Morgan	932
(3,900)	-	JP Morgan	(2,167)	7,000	Sumitomo Chemical Co Ltd	Citibank	(73)
100	Shionogi & Co Ltd	Citibank	(217)	5,200	Sumitomo Chemical Co Ltd	JP Morgan	(425)
(1,200)	Ship Healthcare Holdings			16,200	Sumitomo Corp	JP Morgan	(3,994)
	Inc	JP Morgan	924	(100)	Sumitomo Dainippon		
, ,	Shiseido Co Ltd	JP Morgan	(373)		Pharma Co Ltd	HSBC	(106)
( -,,	Shizuoka Bank Ltd	JP Morgan	2,197	(3,400)	Sumitomo Dainippon		
1,500	Shizuoka Gas Co Ltd	Citibank	(499)	(	Pharma Co Ltd	JP Morgan	(3,657)
500	Shizuoka Gas Co Ltd	JP Morgan	243	(2,800)	Sumitomo Electric Indus-	ID Mannan	450
600	SHO-BOND Holdings Co Ltd	Citibank	(532)	(2.700)	tries Ltd	JP Morgan JP Morgan	450 8,634
600	SHO-BOND Holdings Co	Cilibank	(532)		Sumitomo Forestry Co Ltd Sumitomo Mitsui Financial	JP Morgan	0,034
000	Ltd	HSBC	(677)	(1,000)	Group Inc	JP Morgan	957
800	SHO-BOND Holdings Co	ПОВО	(011)	1,200		or worgan	301
	Ltd	JP Morgan	(957)	,,	ings Inc	Citibank	(795)
(100)	Shochiku Co Ltd	JP Morgan	(170)	900	Sumitomo Osaka Cement		( /
600	Shoei Co Ltd	Citibank	(921)		Co Ltd	Citibank	(1,536)
(100)	Shoei Foods Corp	HSBC	168	1,400	Sumitomo Osaka Cement		
(500)	Shoei Foods Corp	JP Morgan	870		Co Ltd	JP Morgan	(8,701)
1,100		Citibank	(995)	300	Sumitomo Realty & Devel-		(000)
400	Showa Denko KK	JP Morgan	(1,099)		opment Co Ltd	HSBC	(839)
300	Showa Sangyo Co Ltd	Citibank	7	400	Sumitomo Realty & Devel-	ID M	(405)
1,100	Siix Corp	Citibank	(8)	2 700	opment Co Ltd	JP Morgan	(135)
500	Siix Corp	HSBC	(25)	3,700	Sumitomo Riko Co Ltd	Citibank	(972)
1,500	Siix Corp	JP Morgan	19 897	1,400	Sumitomo Rubber Indus- tries Ltd	Citibank	(691)
, ,	Sinko Industries Ltd	HSBC ID Morgan	3,860	2,300	Sumitomo Rubber Indus-	Onibank	(031)
4,900	Sinko Industries Ltd Sintokogio Ltd	JP Morgan Citibank	1,644	2,000	tries Ltd	JP Morgan	(125)
7,500	Sintokogio Ltd	HSBC	(511)	3,600	Sumitomo Warehouse Co		( -7
6,600	Sintokogio Ltd	JP Morgan	188	,	Ltd	Citibank	(1,624)
1,700	SKY Perfect JSAT Holdings	or morgan	100	2,700	Sumitomo Warehouse Co		
1,700	Inc	JP Morgan	(552)		Ltd	JP Morgan	(582)
(700)	Skylark Holdings Co Ltd	Citibank	197	1,800	Sun Frontier Fudousan Co		
200	SMC Corp	JP Morgan	(649)		Ltd	Citibank	(602)
2,900	SMS Co Ltd	Citibank	(1,975)	200	Sun Frontier Fudousan Co	15.14	·= ··
1,000	SMS Co Ltd	HSBC	(1,454)	200	Ltd	JP Morgan	(54)
400	SMS Co Ltd	JP Morgan	(599)	200	Sun* Inc Sun* Inc	HSBC IB Morgan	(282)
(600)	Snow Peak Inc	JP Morgan	1,716	300	oun me	JP Morgan	(204)

Moding Description		or investments as	·	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
1,000   Sundruy Co Ltd   JP Morgan   1,056   1,000   Totagosal Co Ltd   JP Morgan   1,006   1,000   Totagosal Co Ltd   JP Morgan   1,000   1,000   Totagosal Co Ltd   JP Morgan   2,000   T	Holding	· · · · · · · · · · · · · · · · · · ·	Counterparty	USD	Holding	· · · · · · · · · · · · · · · · · · ·	Counterparty	USD
1,000   Suntory Bewerage & Food   1,000   Tougosar Co Ltd   JP Morgan   1,041   1,04	(000)	•	ID Margan	1.056	200	•	HCDC	(120)
Lid	, ,		JP Morgan	1,056		•		, ,
1,000   Surgata Nation   Powerage & Ford   Library   Powerage & Ford   Power	1,000		Citibank	112	,		•	, ,
100   Suffala Net Co Ltd	1,800				, ,	-	•	
200   SurBala Net Co Ltd			•	·			HSBC	
4,838   Suralisa Net Co Ltd   J.P. Morgan   1,985   (1,240)   Tolko Bank Ltd   J.P. Morgan   1,985   (1,240)   Tolko Bank Ltd   J.P. Morgan   1,985   (1,240)   Tolko Bank Ltd   J.P. Morgan   1,985   (2,200)   Tolko Bank Ltd   J.P. Morgan   1,944   (2,000)   Tolko Bank Ltd   J.P. Morgan   7,916   (2,000)   Tolko Bank Ltd   J.P. Morgan   2,000   Tolko Bank Ltd   J.P. Morgan   3,000   Tolko Bank Ltd   J.P. Morgan   3,000   Tolko Bank Ltd						·	•	
(18.30) Suruya Bank Lid JP Morgan (1.240) Thote Bank Lid JP Morgan (1.484) (2000) Thoto Co Lid JP Morgan (1.				, ,	, ,		•	, ,
Southwen Co Ltd			-	, ,	, ,		•	
(500) Sizuki Motor Corp   2P Morgan   (1,840)   (2,000) Toho Cas Cut d		9	•				•	
(3.00)   SWCC Shows Holdings Co   JP Morgan   (255)   Grain Corp   JP Morgan   (2,400)   Tokai Carbon Corp   JP Morgan   (2,210)   Tokai Carbon Corp   JP				, , ,			•	* ' '
Company   Comp	(500)	SWCC Showa Holdings Co			(9,700)	Tohoku Electric Power Co	· ·	
1986			JP Morgan	(255)			•	,
Online	(1,300)	-	ID Margan	(7.204)			•	
200   System Information Co Ltd   Mongan   3,828   3	300		•	, , ,		•	•	, ,
(4.300)   T-Hasegawa Co Ltd   JP Morgan   3.228   (7.00)   Total Rikla Co Ltd   JP Morgan   (2.21)				·				
Company   Comp		-			,			
200   Tachibana Eletech Co Ltd   Sibank (104)   Ings Inc   JP Morgan   539			•				o. mergan	(== : /
4.200   Tachibana Eletech Co Ltd	2,200	Tachibana Eletech Co Ltd	Citibank	(104)	,		JP Morgan	539
(100) Tadano Ltd				, ,	(100)	Token Corp	HSBC	431
3,800   Tadano Ltd   JP Morgan   4,058   700   Tokis Marine Holdings Inc   JP Morgan   (993)   1,300   Talhelyo Cement Corp   HSBC   (2,651)   (1,600)   Tokyo Century Corp   JP Morgan   3,735   1,400   Talkeyo Cement Corp   JP Morgan   1,534   500   Talkeyo Cement Corp   JP Morgan   1,534   500   Talkeyo Cement Corp   JP Morgan   1,534   500   Talkeyo Century Corp   JP Morgan   1,534   500   Talkeyo Electric Power Co   Holdings Inc   JP Morgan   1,644   500   Talkeyo Electric Power Co   Holdings Inc   JP Morgan   1,233   500   Talkematus Construction   JP Morgan   1,764   500   Talkeyo Electric Power Co   Holdings Inc   JP Morgan   1,233   500   Talkera Holdings Inc   JP Morgan   1,764   500   Talkeyo Electric Power Co   Holdings Inc   JP Morgan   1,233   500   Talkera Holdings Inc   JP Morgan   1,764   500   Talkeyo Gasa Co Ltd   JP Morgan   1,234   500   Talkera Leben Co Ltd   JP Morgan   1,354   500   Talkera Standard Co Ltd   JP Morgan   1,355   Group Inc   JP Morgan   1,254   500   Talkera Standard Co Ltd   JP Morgan   1,355   Group Inc   JP Morgan   1,354   500   Talkera Standard Co Ltd   JP Morgan   1,355   (200) Talkeyo Co Ltd   JP Morgan   1,354   (3,000   Talkeyo Co Ltd			•	* ' '	, ,	•	•	
1,300   Taihelyo Cement Corp	, ,					· ·		
Tabley Cement Corp	. , ,		•	·		o o	•	
1,400		,			, ,			
1,900							-	,
1,900			•		, ,		31 Morgan	1,554
Group Co Ltd					(1,200)	•	Citibank	92
Takamatsu Construction   Group Co Ltd   HSBC   (165)   Holdings Inc   JP Morgan   1,323	1,900	Takamatsu Construction	_		(1,200)	Tokyo Electric Power Co		
Group Co Ltd		•	Citibank	(1,380)			HSBC	97
2,000   Takamāsu Construction Group Cold   JP Morgan   (386)   (700)   Tokyo Electron Ltd   JP Morgan   (1,729)	400			(405)	(15,400)	•		
Group Co Ltd	2.000	•	HSBC	(165)	400		•	
Section   Takara Holdings Inc   JP Morgan   1,764   Soid   Tokyo Gas Co Ltd   JP Morgan   427   3,100   Takara Leben Co Ltd   JP Morgan   (135)   Group Inc   JP Morgan   259   1,800   Takara Standard Co Ltd   Citibank   (1,009)   800   Tokyo Kiraboshi Financial   JP Morgan   259   1,800   Takara Standard Co Ltd   HSBC   (256)   400   Tokyo Koka Kogyo Co Ltd   JP Morgan   (2,198)   1,500   Takara Standard Co Ltd   JP Morgan   (355)   (200)   Tokyo Construction Co Ltd   JP Morgan   (2,198)   (100)   Takasasgo International Corp   JP Morgan   21   (5,300)   Tokyo Construction Co Ltd   JP Morgan   (15,519)   (100)   Takasasgo International Corp   JP Morgan   21   (47)   (3,700)   Tokyo Construction Co Ltd   JP Morgan   285   (200)   Takasasgo International Corp   JP Morgan   (44)   Corp   HSBC   34   JP Morgan   34   J	2,000		IP Morgan	(886)		•	•	* ' '
Sample   S	(5.800)	•	•	, ,	, ,	•		
500   Takara Leben Co Ltd   JP Morgan   (135)   Group Inc   JP Morgan   259			•	·	, ,	•	or morgan	127
1,200   Takara Standard Co Ltd   JP Morgan   (2,198)     1,500   Takara Standard Co Ltd   JP Morgan   (355)     1,500   Takasago International Corp   HSBC   17     1,500   Takasago International Corp   JP Morgan   21     1,500   Takasago International Corp   JP Morgan   21     1,500   Takasago International Corp   JP Morgan   (457)     1,500   Takyu Corp   JP Morgan   (457)     1,500   Tokyu Corp   JP Morgan   (458)     1,500   Tokyu Lorp   JP Morgan   (457)     1,500   Tokyu Lorp   JP Morgan   (457)		Takara Leben Co Ltd		, ,	(000)	•	JP Morgan	259
1,500   Takara Standard Co Ltd	1,800	Takara Standard Co Ltd	Citibank	(1,009)	800	Tokyo Ohka Kogyo Co Ltd	Citibank	(1,004)
(100)   Takasago International Corp   HSBC   17   (15,300)   Tokyu Construction Co Ltd   JP Morgan   (15,519)							•	* ' '
(8,400) Takasago International Corp JP Morgan (457) (457) Takeda Pharmaceutical Co Ltd JP Morgan (457) (457) Tokyu Corp JP Morgan (285 100 Takeda Pharmaceutical Co Ltd JP Morgan (44) Corp HSBC 14 (200) Taki Chemical Co Ltd JP Morgan 1,911 (7,500) TOMONY Holdings Inc JP Morgan 809 (200) Taki Chemical Co Ltd JP Morgan 1,911 (7,500) TOMONY Holdings Inc JP Morgan 809 (200) Takuma Co Ltd JP Morgan 11,387 2,200 Topcon Corp HSBC 103 (3,300) Takuma Co Ltd JP Morgan 11,387 2,200 Topcon Corp JP Morgan 2,212 (100) Tamron Co Ltd JP Morgan (37) (7,200) Toppan Printing Co Ltd JP Morgan (5,883) (300) Tamaka Chemical Corp Citibank (33) 1,100 Toppan Printing Co Ltd JP Morgan (5,883) (10,100) Tanaka Chemical Corp JP Morgan (6,612 200 Topp Industries Ltd JP Morgan (1,529) 800 Tayca Corp JP Morgan (897) (1,000) Tork Corp JP Morgan (1,529) 800 Tayca Corp JP Morgan (1,339) (800) Tamaka Chemical Corp JP Morgan (1,339) (600) Toky Industries Ltd JP Morgan (1,529) 800 Tayca Corp JP Morgan (1,339) (600) Toky Industries Ltd JP Morgan (1,529) 800 Tayca Corp JP Morgan (1,339) (600) Toky Industries Ltd JP Morgan (1,330) Toky Industries Ltd JP Morgan (1,330) Toky Industries Ltd JP Morgan (1,330) Toky Industries Ltd JP Morgan (1,529) Toky Industries Ltd JP Morg				, ,	, ,	•		
(8,400)         Takashimaya Co Ltd         JP Morgan         (457)         (3,700)         Tokyu Corp         JP Morgan         285           100         Takeda Pharmaceutical Co         Ltd         JP Morgan         (44)         Corp         HSBC         14           (200)         Taki Chemical Co Ltd         Citibank         749         (600)         TOMONY Holdings Inc         HSBC         80           (700)         Taki Chemical Co Ltd         JP Morgan         1,911         (7,500)         TOMONY Holdings Inc         JP Morgan         809           (200)         Takuma Co Ltd         HSBC         801         100         Topcon Corp         HSBC         103           (3,300)         Takuma Co Ltd         JP Morgan         11,387         2,200         Topcon Corp         HSBC         30           (800)         Tamron Co Ltd         HSBC         (8)         (300)         Toppan Printing Co Ltd         HSBC         30           (800)         Tamron Co Ltd         JP Morgan         (37         (7,200)         Toppan Printing Co Ltd         HSBC         30           (1,700)         Tanaka Chemical Corp         JP Morgan         (37         (7,200)         Toppan Printing Co Ltd         JP Morgan         (5,883)	, ,							* ' '
100	, ,		•		, ,	•		
Ltd			JF Morgan	(437)			JP Morgan	200
(200) Taki Chemical Co Ltd         Citibank         749         (600) TOMONY Holdings Inc         HSBC         80           (700) Taki Chemical Co Ltd         JP Morgan         1,911         (7,500) TOMONY Holdings Inc         JP Morgan         809           (200) Takuma Co Ltd         HSBC         801         100         Topcon Corp         HSBC         103           (3,300) Takuma Co Ltd         JP Morgan         11,387         2,200         Topcon Corp         JP Morgan         2,212           (100) Tamron Co Ltd         HSBC         (8)         (300) Toppan Printing Co Ltd         HSBC         30           (800) Tamron Co Ltd         HSBC         (8)         (300) Toppan Printing Co Ltd         JP Morgan         (5,883)           (300) Tankac Chemical Corp         JP Morgan         (37)         (7,200) Toppan Printing Co Ltd         JP Morgan         (5,883)           (300) Tankac Chemical Corp         JP Morgan         (6612         200         Topy Industries Ltd         JP Morgan         (416)           (1,700) Tankac Chemical Corp         JP Morgan         (6612         200         Topy Industries Ltd         JP Morgan         (1,529)           800 Tayca Corp         Citibank         (170)         2,000         Topy Industries Ltd         JP Morgan         (1,529) </td <td>100</td> <td></td> <td>JP Morgan</td> <td>(44)</td> <td>500</td> <td>•</td> <td>HSBC</td> <td>14</td>	100		JP Morgan	(44)	500	•	HSBC	14
(200)         Takuma Co Ltd         HSBC         801         100         Topcon Corp         HSBC         103           (3,300)         Takuma Co Ltd         JP Morgan         11,387         2,200         Topcon Corp         JP Morgan         2,212           (100)         Tamron Co Ltd         HSBC         (8)         (300)         Toppan Printing Co Ltd         HSBC         30           (800)         Tamron Co Ltd         JP Morgan         (37)         (7,200)         Toppan Printing Co Ltd         HSBC         30           (300)         Tanaka Chemical Corp         Citibank         (33)         1,100         Topy Industries Ltd         Citibank         (416)           (1,700)         Tanaka Chemical Corp         JP Morgan         6,612         200         Topy Industries Ltd         HSBC         (149)           600         Tayca Corp         Citibank         (170)         2,000         Topy Industries Ltd         JP Morgan         (1,529)           800         Tayca Corp         Citibank         (170)         2,000         Topy Industries Ltd         JP Morgan         (1,529)           800         Tayca Corp         Citibank         (170)         2,000         Topy Industries Ltd         JP Morgan         (1,529) <td>(200)</td> <td>Taki Chemical Co Ltd</td> <td>Citibank</td> <td></td> <td>(600)</td> <td></td> <td></td> <td></td>	(200)	Taki Chemical Co Ltd	Citibank		(600)			
(3,300)         Takuma Co Ltd         JP Morgan         11,387         2,200         Topcon Corp         JP Morgan         2,212           (100)         Tamron Co Ltd         HSBC         (8)         (300)         Toppan Printing Co Ltd         HSBC         30           (800)         Tamron Co Ltd         JP Morgan         (37)         (7,200)         Toppan Printing Co Ltd         JP Morgan         (5,883)           (300)         Tanaka Chemical Corp         Citibank         (33)         1,100         Topy Industries Ltd         Citibank         (416)           (1,700)         Tanaka Chemical Corp         JP Morgan         6,612         200         Topy Industries Ltd         JP Morgan         (1,529)           800         Tayca Corp         Citibank         (170)         2,000         Topy Industries Ltd         JP Morgan         (1,529)           800         Tayca Corp         JP Morgan         (697)         (1,000)         Toridoll Holdings Corp         HSBC         (411)           (200)         TDK Corp         JP Morgan         1,873         1,100         Tosei Corp         Citibank         (618)           700         Teamsprit Inc         JP Morgan         (1,339)         (600)         Toshiba Corp         JP Morgan         <	(700)	Taki Chemical Co Ltd	JP Morgan	1,911	(7,500)	TOMONY Holdings Inc	JP Morgan	809
(100)         Tamron Co Ltd         HSBC         (8)         (300)         Toppan Printing Co Ltd         HSBC         30           (800)         Tamron Co Ltd         JP Morgan         (37)         (7,200)         Toppan Printing Co Ltd         JP Morgan         (5,883)           (300)         Tanaka Chemical Corp         Citibank         (33)         1,100         Topy Industries Ltd         Citibank         (416)           (1,700)         Tanaka Chemical Corp         JP Morgan         6,612         200         Topy Industries Ltd         HSBC         (149)           600         Tayca Corp         Citibank         (170)         2,000         Topy Industries Ltd         JP Morgan         (1,529)           800         Tayca Corp         JP Morgan         (697)         (1,000)         Toridoll Holdings Corp         HSBC         (41)           (200)         TDK Corp         JP Morgan         1,873         1,100         Tosei Corp         Citibank         (618)           700         TeamSpirit Inc         JP Morgan         (1,399)         (600)         Toshiba Corp         JP Morgan         (193)           200         TechnoPro Holdings Inc         Citibank         (375)         (1,400)         Toshiba TEC Corp         JP Morgan	, ,							
(800)         Tamron Co Ltd         JP Morgan         (37)         (7,200)         Toppan Printing Co Ltd         JP Morgan         (5,883)           (300)         Tanaka Chemical Corp         Citibank         (33)         1,100         Topy Industries Ltd         Citibank         (416)           (1,700)         Tanaka Chemical Corp         JP Morgan         6,612         200         Topy Industries Ltd         HSBC         (149)           600         Tayca Corp         Citibank         (170)         2,000         Topy Industries Ltd         JP Morgan         (1,529)           800         Tayca Corp         JP Morgan         (697)         (1,000)         Toridoll Holdings Corp         HSBC         (411)           (200)         TDK Corp         JP Morgan         1,873         1,100         Tosei Corp         Citibank         (618)           700         TeamSpirit Inc         JP Morgan         (1,399)         (600)         Toshiba Corp         JP Morgan         (193)           200         TechnoPro Holdings Inc         Citibank         (375)         (1,400)         Toshiba TEC Corp         JP Morgan         6,669           300         TechnoPro Holdings Inc         JP Morgan         (1,367)         200         TOTO Ltd         Citibank <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td>							•	
(300) Tanaka Chemical Corp         Citibank         (33)         1,100         Topy Industries Ltd         Citibank         (416)           (1,700) Tanaka Chemical Corp         JP Morgan         6,612         200         Topy Industries Ltd         HSBC         (149)           600 Tayca Corp         Citibank         (170)         2,000         Topy Industries Ltd         JP Morgan         (1,529)           800 Tayca Corp         JP Morgan         (697)         (1,000)         Topy Industries Ltd         JP Morgan         (1,529)           800 Tayca Corp         Citibank         (170)         2,000         Topy Industries Ltd         JP Morgan         (1,529)           800 Tayca Corp         Citibank         (697)         (1,000)         Toridoll Holdings Corp         HSBC         (41)           (200 TDK Corp         JP Morgan         (1,387)         (600)         Toshiba Corp         Citibank         (618)           700 TeamsSpirit Inc         JP Morgan         (1,399)         (600)         Toshiba TEC Corp         JP Morgan         (193)           200 TechnoPro Holdings Inc         HSBC         (468)         (5,600)         Toshiba TEC Corp         JP Morgan         6,669           300 TechnoPro Holdings Inc         JP Morgan         (1,367)         200 </td <td>, ,</td> <td></td> <td></td> <td></td> <td>, ,</td> <td></td> <td></td> <td></td>	, ,				, ,			
(1,700)         Tanaka Chemical Corp         JP Morgan         6,612         200         Topy Industries Ltd         HSBC         (149)           600         Tayca Corp         Citibank         (170)         2,000         Topy Industries Ltd         JP Morgan         (1,529)           800         Tayca Corp         JP Morgan         (697)         (1,000)         Toridoll Holdings Corp         HSBC         (41)           (200)         TDK Corp         JP Morgan         1,873         1,100         Tosei Corp         Citibank         (618)           700         TeamSpirit Inc         JP Morgan         (1,399)         (600)         Toshiba Corp         JP Morgan         (193)           200         TechnoPro Holdings Inc         Citibank         (375)         (1,400)         Toshiba TEC Corp         JP Morgan         3,050           300         TechnoPro Holdings Inc         HSBC         (468)         (5,600)         Tosoh Corp         JP Morgan         6,669           300         TechnoPro Holdings Inc         JP Morgan         (1,367)         200         TOTO Ltd         Citibank         315           1,000         Teijin Ltd         JP Morgan         (199)         400         TOTO Ltd         HSBC         78 <tr< td=""><td>, ,</td><td></td><td></td><td></td><td></td><td></td><td>•</td><td>* ' '</td></tr<>	, ,						•	* ' '
600         Tayca Corp         Citibank         (170)         2,000         Topy Industries Ltd         JP Morgan         (1,529)           800         Tayca Corp         JP Morgan         (697)         (1,000)         Toridoll Holdings Corp         HSBC         (41)           (200)         TDK Corp         JP Morgan         1,873         1,100         Tosei Corp         Citibank         (618)           700         TeamSpirit Inc         JP Morgan         (1,399)         (600)         Toshiba Corp         JP Morgan         (193)           200         TechnoPro Holdings Inc         Citibank         (375)         (1,400)         Toshiba TEC Corp         JP Morgan         3,050           200         TechnoPro Holdings Inc         HSBC         (468)         (5,600)         Toshiba TEC Corp         JP Morgan         6,669           300         TechnoPro Holdings Inc         JP Morgan         (1,367)         200         TOTO Ltd         Citibank         315           1,000         Teijin Ltd         JP Morgan         (199)         400         TOTO Ltd         HSBC         78           800         Teikoku Sen-I Co Ltd         JP Morgan         (699)         2,600         Toyo Ink SC Holdings Co         Ltd         Citibank	, ,	•						
800         Tayca Corp         JP Morgan         (697)         (1,000)         Toridoll Holdings Corp         HSBC         (41)           (200)         TDK Corp         JP Morgan         1,873         1,100         Tosei Corp         Citibank         (618)           700         TeamSpirit Inc         JP Morgan         (1,399)         (600)         Toshiba Corp         JP Morgan         (193)           200         TechnoPro Holdings Inc         Citibank         (375)         (1,400)         Toshiba TEC Corp         JP Morgan         3,050           200         TechnoPro Holdings Inc         HSBC         (468)         (5,600)         Tosoh Corp         JP Morgan         6,669           300         TechnoPro Holdings Inc         JP Morgan         (1,367)         200         TOTO Ltd         Citibank         315           1,000         Teijin Ltd         JP Morgan         (199)         400         TOTO Ltd         HSBC         78           800         Teikoku Sen-I Co Ltd         JP Morgan         (699)         2,600         Totyo Ink SC Holdings Co         Ltd         Ltd         Citibank         (644)           2,300         T-Gaia Corp         Citibank         (2,215)         1,800         Toyo Ink SC Holdings Co <td< td=""><td></td><td>•</td><td></td><td>·</td><td></td><td></td><td></td><td></td></td<>		•		·				
700         TeamSpirit Inc         JP Morgan         (1,399)         (600)         Toshiba Corp         JP Morgan         (193)           200         TechnoPro Holdings Inc         Citibank         (375)         (1,400)         Toshiba TEC Corp         JP Morgan         3,050           200         TechnoPro Holdings Inc         HSBC         (468)         (5,600)         Tosoh Corp         JP Morgan         6,669           300         TechnoPro Holdings Inc         JP Morgan         (1,367)         200         TOTO Ltd         Citibank         315           1,000         Teijin Ltd         JP Morgan         (199)         400         TOTO Ltd         HSBC         78           800         Teikoku Sen-I Co Ltd         HSBC         (675)         200         TOTO Ltd         JP Morgan         477           800         Teikoku Sen-I Co Ltd         JP Morgan         (699)         2,600         Toyo Ink SC Holdings Co         Ltd         Citibank         (644)           2,300         T-Gaia Corp         Citibank         (2,215)         1,800         Toyo Ink SC Holdings Co         Ltd         JP Morgan         (1,341)           100         THK Co Ltd         JP Morgan         106         1,900         Toyo Seikan Group Holdings		•				17		
200         TechnoPro Holdings Inc         Citibank         (375)         (1,400)         Toshiba TEC Corp         JP Morgan         3,050           200         TechnoPro Holdings Inc         HSBC         (468)         (5,600)         Tosoh Corp         JP Morgan         6,669           300         TechnoPro Holdings Inc         JP Morgan         (1,367)         200         TOTO Ltd         Citibank         315           1,000         Teijin Ltd         JP Morgan         (199)         400         TOTO Ltd         HSBC         78           800         Teikoku Sen-I Co Ltd         HSBC         (675)         200         TOTO Ltd         JP Morgan         477           800         Teikoku Sen-I Co Ltd         JP Morgan         (699)         2,600         Toyo Ink SC Holdings Co         Ltd         Citibank         (644)           2,300         T-Gaia Corp         Citibank         (2,215)         1,800         Toyo Ink SC Holdings Co         Ltd         JP Morgan         (1,341)           100         THK Co Ltd         JP Morgan         106         1,900         Toyo Seikan Group Holdings         Ltd         Citibank         2,228	(200)	TDK Corp	JP Morgan	1,873	1,100	Tosei Corp	Citibank	(618)
200         TechnoPro Holdings Inc         HSBC         (468)         (5,600)         Tosoh Corp         JP Morgan         6,669           300         TechnoPro Holdings Inc         JP Morgan         (1,367)         200         TOTO Ltd         Citibank         315           1,000         Teijin Ltd         JP Morgan         (199)         400         TOTO Ltd         HSBC         78           800         Teikoku Sen-I Co Ltd         HSBC         (675)         200         TOTO Ltd         JP Morgan         477           800         Teikoku Sen-I Co Ltd         JP Morgan         (699)         2,600         Toyo Ink SC Holdings Co         Ltd         Citibank         (644)           2,300         T-Gaia Corp         Citibank         (2,215)         1,800         Toyo Ink SC Holdings Co         Ltd         JP Morgan         (1,341)           100         THK Co Ltd         JP Morgan         106         1,900         Toyo Seikan Group Holdings         Citibank         2,228           (900)         TIS Inc         JP Morgan         (185)         Ltd         Citibank         2,228		•	-		, ,	•	JP Morgan	
300         TechnoPro Holdings Inc         JP Morgan         (1,367)         200         TOTO Ltd         Citibank         315           1,000         Teijin Ltd         JP Morgan         (199)         400         TOTO Ltd         HSBC         78           800         Teikoku Sen-I Co Ltd         HSBC         (675)         200         TOTO Ltd         JP Morgan         477           800         Teikoku Sen-I Co Ltd         JP Morgan         (699)         2,600         Toyo Ink SC Holdings Co         Citibank         (644)           2,300         T-Gaia Corp         Citibank         (2,215)         1,800         Toyo Ink SC Holdings Co         Ltd         JP Morgan         (1,341)           100         THK Co Ltd         JP Morgan         106         1,900         Toyo Seikan Group Holdings         Citibank         2,228           (900)         TIS Inc         JP Morgan         (185)         Ltd         Citibank         2,228		9				·	-	
1,000         Teijin Ltd         JP Morgan         (199)         400         TOTO Ltd         HSBC         78           800         Teikoku Sen-I Co Ltd         HSBC         (675)         200         TOTO Ltd         JP Morgan         477           800         Teikoku Sen-I Co Ltd         JP Morgan         (699)         2,600         Toyo Ink SC Holdings Co         Ltd         Citibank         (644)           2,300         T-Gaia Corp         Citibank         (2,215)         1,800         Toyo Ink SC Holdings Co         Ltd         JP Morgan         (1,341)           100         THK Co Ltd         JP Morgan         106         1,900         Toyo Seikan Group Holdings         Citibank         2,228           (900)         TIS Inc         JP Morgan         (185)         Ltd         Citibank         2,228		9				·	-	
800         Teikoku Sen-I Co Ltd         HSBC         (675)         200         TOTO Ltd         JP Morgan         477           800         Teikoku Sen-I Co Ltd         JP Morgan         (699)         2,600         Toyo Ink SC Holdings Co         Ltd         Citibank         (644)           2,300         T-Gaia Corp         Citibank         (2,215)         1,800         Toyo Ink SC Holdings Co         Ltd         JP Morgan         (1,341)           100         THK Co Ltd         JP Morgan         106         1,900         Toyo Seikan Group Holdings         (2,228)           (900)         TIS Inc         JP Morgan         (185)         Ltd         Citibank         2,228		9	-					
800         Teikoku Sen-I Co Ltd         JP Morgan         (699)         2,600         Toyo Ink SC Holdings Co         (644)           (2,400)         Tenma Corp         JP Morgan         (1,835)         Ltd         Citibank         (644)           2,300         T-Gaia Corp         Citibank         (2,215)         1,800         Toyo Ink SC Holdings Co         Toyo Ink SC Holdings Co         Ltd         JP Morgan         (1,341)           100         THK Co Ltd         JP Morgan         106         1,900         Toyo Seikan Group Holdings         Citibank         2,228           (900)         TIS Inc         JP Morgan         (185)         Ltd         Citibank         2,228								
(2,400)         Tenma Corp         JP Morgan         (1,835)         Ltd         Citibank         (644)           2,300         T-Gaia Corp         Citibank         (2,215)         1,800         Toyo Ink SC Holdings Co         Toyo Ink SC Holdings Co         Ltd         JP Morgan         (1,341)           100         THK Co Ltd         JP Morgan         106         1,900         Toyo Seikan Group Holdings         Citibank         2,228           (900)         TIS Inc         JP Morgan         (185)         Ltd         Citibank         2,228							or worgan	411
2,300         T-Gaia Corp         Citibank         (2,215)         1,800         Toyo Ink SC Holdings Co           1,000         T-Gaia Corp         HSBC         (721)         Ltd         JP Morgan         (1,341)           100         THK Co Ltd         JP Morgan         106         1,900         Toyo Seikan Group Holdings           (900)         TIS Inc         JP Morgan         (185)         Ltd         Citibank         2,228					2,000		Citibank	(644)
1,000       T-Gaia Corp       HSBC       (721)       Ltd       JP Morgan       (1,341)         100       THK Co Ltd       JP Morgan       106       1,900       Toyo Seikan Group Holdings         (900)       TIS Inc       JP Morgan       (185)       Ltd       Citibank       2,228		•			1,800	Toyo Ink SC Holdings Co		, ,
(900) TIS Inc JP Morgan (185) Ltd Citibank 2,228	1,000	•		(721)		Ltd	JP Morgan	(1,341)
(11)			-		1,900		C'''	
(400) loa Corp JP Morgan (17) 200 loyo Sulsan Kalsna Ltd HSBC (185)	, ,		-		000			
	(400)	ioa Corp	JP iviorgan	(17)	200	ioyo Suisan Kaisha Ltd	повс	(185)

Japan continued   Japan continued   Geo   Top   Tre Corp		or investments as	,	Net unrealised appreciation/ (depreciation)		5		Net unrealised appreciation/ (depreciation)
(600) Toyo Tire Corp Chibank (67) (2,300) Virl Holdings Co Ltd (1,300) Toyo Tire Corp JP Morgan (1,425) (200) Waccan Holdings Corp JP Morgan (2,600) Toyobo Co Ltd (1,300) Toyo Tire Corp JP Morgan (2,600) Toyobo Co Ltd (1,300) Toyobo More Corp JP Morgan (1,027) (1,300) Walles Holdings Co Ltd (1,300) Toyobo More Corp JP Morgan (1,027) (1,300) Walles Holdings Co Ltd (1,300) Toyobo More Corp JP Morgan (1,027) (1,300) Walles Holdings Co Ltd (1,300) Toyobo Toyobo More Corp JP Morgan (1,027) (1,300) Walles Holdings Co Ltd JP Morgan (1,027) (1,300) Walles Holdings Co Ltd JP Morgan (1,027) (1,300) Walles Holdings Co Ltd JP Morgan (1,000) Toyobo More Corp JP Morgan (1,000) Morgan Morgan (1,000) Morgan Morgan (1,000) Morgan Morgan (1,000) Morgan (1,000) Morgan Morgan (1,000) Morgan Morgan (1,000) Morgan (1,00	Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(1900) Toyobo Co Ltd Cilbank (23) 4,400 Wacom Co Ltd Cilbank (2,6) 400 Toyobo Co Ltd Cilbank (23) 4,400 Wacom Co Ltd Cilbank (2,6) 400 Toyobo Co Ltd Cilbank (23) 4,400 Wacom Co Ltd Cilbank (2,6) 4,4	(000)	•	O'l'h I	07	0.000	•	ID M	004
A00   Toyobo Co Ltd	, ,	, ,				•	•	624
Section   Sect							•	(233) (2,044)
3,400   Tojobo Co Ltd		•			,			(1,120)
400   Toyoda Goose Co Ltd		•		, ,	,			(473)
To   Toyoda Goose Co Ltd		•	•		,		or morgan	(110)
(200) Toylota Motor Corp		•			,,,,,	, ,	HSBC	(1,313)
3,500   Toylota Tausubs Corp	(200)	Toyota Motor Corp	•	(317)	1,800	WDB Holdings Co Ltd	Citibank	123
Miles	(500)	Toyota Motor Corp	JP Morgan	(1,027)	1,100	WDB Holdings Co Ltd	HSBC	1,740
700   TPR Co LLI	(3,500)	Toyota Tsusho Corp	JP Morgan	6,879	1,800	WDB Holdings Co Ltd	JP Morgan	2,785
1600   Transcation Co Ltd				* ' '	, ,			(368)
1,600   Transaction Co Ltd   HSBC   (122)   2,400   Welbel Inc   JP Morgan   (3)   (3)   (3)   (3)   (7)			-	* ' '	, ,		•	(1,235)
1,200   Tenscosmos Inc				` '				(396)
1,300   Trend Micro Inc	,			` '	,		•	(1,241)
700   Trend Micro Inc   JP Morgan   39   (1,300)   West Japan Railway Co   JP Morgan   1.9						<u> </u>		(325)
(3.00) Tri Chemical Laboratoriories				` '		•	•	(59) 624
Inc			JF Worgan	939			0	1,907
200   TS Tech Co Ltd	(300)		JP Morgan	701		9	•	762
1,000   TS Teen Co Ltd	200		•		( /			140
2,400   TS Fech Co Ltd					, ,		•	223
3,600 TSI Holdings Co Ltd		TS Tech Co Ltd	JP Morgan	446	, ,		HSBC	471
300   Tsubakimoto Chain Co	9,400	TSI Holdings Co Ltd	HSBC	(3,241)	(1,800)	W-Scope Corp	JP Morgan	935
1,100   Tsubakimoto Chain Co	3,600	TSI Holdings Co Ltd	JP Morgan	(1,259)	2,500	Xebio Holdings Co Ltd	Citibank	(539)
400   Tsugami Corp	300	Tsubakimoto Chain Co	HSBC	(224)		Xebio Holdings Co Ltd		1,141
300   Tsugami Corp			•	` '	,	•	•	901
(700) Tsukuri Holdings Corp HSBC 17 (200) Tsumura & Co (ilibank 227 100 YAMABIKC Corp HSBC (1,900) Tsumura & Co HSBC 67 900 YAMABIKC Corp HSBC (1,900) Tsumura & Co HSBC 67 900 YAMABIKC Corp HSBC (1,900) Yamada Holdings Co Ltd JP Morgan (1,800) TV Asahi Holdings Corp HSBC (1,114) 400 Yamagala Bank Ltd JP Morgan (1,800) Yamada Holdings Corp HSBC (1,114) 400 Yamagala Bank Ltd HSBC (1,114) 400 Yamagala Pank Ltd HSBC (1,114) 400 Yamagala Pank Ltd JP Morgan (1,114) 400 Yamagala Pank Ltd HSBC (1,114) 400 Yamagala Pank Ltd JP Morgan (1,114) 400 Yamagala Pank Ltd JP Morgan (1,114) 400 Yamagala Pank Ltd Yamagala Pank Ltd HSBC (1,114) 400 Yamagala Pank Ltd JP Morgan (1						9	•	534
(2000   Tsumuru & Co			-		, ,		•	(1,771)
(1,00) Tsumura & Co JP Morgan 5,045 5,800 Yamada Holdings Cot Ltd Citibank (6,500 TV Asahi Holdings Corp HSBC (1,114) 400 Yamada Holdings Cot Ltd JP Morgan (1,28) 5,900 Yamada Holdings Cot Ltd JP Morgan (1,28) 70 Yasahi Holdings Corp HSBC (1,114) 400 Yamagata Bank Ltd HSBC JP Morgan (1,280) 10 UACJ Corp Citibank (404) (4,500) Yamagata Bank Ltd JP Morgan (1,280) 10 UACJ Corp HSBC (103) 10 UACJ Corp HSBC (103) 10 UACJ Corp HSBC (103) 10 UACJ Corp JP Morgan (7,055) (3,700) Yamagata Bank Ltd JP Morgan (2,88) 10 UACJ Corp JP Morgan (7,055) (3,700) Yamaha Motor Co Ltd JP Morgan (2,88) 10 UACJ Corp JP Morgan (2,154) 10 Ube Industries Ltd Citibank (2,154) 10 Ube Industries Ltd JP Morgan (2,38) (3,00) Yamashin-Filter Corp Citibank (400) Ubicom Holdings Inc JP Morgan (7,055) (3,700) Yamashin-Filter Corp JP Morgan (2,100) Ubicom Holdings Inc JP Morgan (7,055) (2,200) Yamashin-Filter Corp JP Morgan (400) Ulvac Inc JP Morgan (7,055) (2,200) Yamashin-Filter Corp JP Morgan (2,105) (2,100) Value Inc JP Morgan (4,100) Value Inc Holdings Inc Value (4,100) Value Inc Holdin	, ,					·		(1,919)
1,900   Tsumura & Co	, ,					·		(16)
500   TV Asahi Holdings Corp   Citibank   (126)   5,900   Yamada Holdings Cot   MSBC   (1,114)   400   Yamagata Bank Ltd   HSBC   (1,114)   400   Yamagata Bank Ltd   HSBC   (1,114)   400   Yamagata Bank Ltd   JP Morgan   (1,280)   Yamagata Bank Ltd   JP Morgan   (2,280)   Yamada Molor Co Ltd   JP Morgan   (2,880)   Yamagata Bank Ltd   JP Morgan   (2,880)   Yamag	. ,					·	•	(621)
800 TV Asahi Holdings Corp			•	·	,	•		(1,914)
900   TV Asahi Holdings Corp   JP Morgan   (1,280)   900   Yamagata Bank Ltd   JP Morgan   (1,400)   (4,500)   Yamagata Bank Ltd   JP Morgan   (1,400)   (4,500)   Yamagata Bank Ltd   JP Morgan   1,7   (1,800)   UACJ Corp   JP Morgan   7,055   (3,700)   Yamah Motor Co Ltd   JP Morgan   1,7   (2,200)   Ube Industries Ltd   Citibank   (2,154)   300   Ya-MAN Ltd   JP Morgan   (2,200)   Ube Industries Ltd   JP Morgan   (238)   (1,400)   Yamashin-Filter Corp   Citibank   (2,154)   (2,000)   Ubicom Holdings Inc   JP Morgan   (7,400)   Ubicom Holdings Inc   JP Morgan   (7,400)   Ubicom Holdings Inc   JP Morgan   (7,400)   Ubicom Holdings Inc   JP Morgan   (2,200)   Vamashin-Filter Corp   JP Morgan   (2,200)   Unipres Corp   JP Morgan   (2,200)   Vamato Holdings Co Ltd   JP Morgan   (3,200)   Unipres Corp   JP Morgan   (2,200)   Vamato Kogyo Co Ltd   JP Morgan   (3,200)   Unipres Corp   JP Morgan   484   1,800   Yamazen Corp   HSBC   (9,200)   Vamazen Corp   JP Morgan   (5,600)   Vamazen Corp   JP Morg				, ,		•	•	12
400				* ' '		9		(114)
100			•			9	3	( /
2,700   Ube Industries Ltd	100	•	HSBC	, ,	,		JP Morgan	1,710
200	1,800	UACJ Corp	JP Morgan	(7,055)	(3,700)	Yamaha Motor Co Ltd	JP Morgan	(9,838)
500         Ube Industries Ltd         JP Morgan         (238)         (1,400)         Yamashin-Filter Corp         HSBC         4           100         Ubicom Holdings Inc         HSBC         (70)         (200)         Yamashin-Filter Corp         JP Morgan         (200)         Yamato Holdings Co Ltd         JP Morgan         (219)         (2,200)         Yamato Holdings Co Ltd         JP Morgan         3,20         (200)         Unipres Corp         HSBC         320         1,700         Yamazen Corp         Cltibank         (4         (4         (200)         Unipres Corp         HSBC         320         1,700         Yamazen Corp         Cltibank         (4         (4         (25)         United Urban Investment         (500)         Yamazen Corp         HSBC         (8         (25)         United Urban Investment         (500)         Yaskawa Electric Corp         JP Morgan         (5.6 <t< td=""><td>2,700</td><td>Ube Industries Ltd</td><td>Citibank</td><td>(2,154)</td><td>300</td><td>YA-MAN Ltd</td><td>•</td><td>(219)</td></t<>	2,700	Ube Industries Ltd	Citibank	(2,154)	300	YA-MAN Ltd	•	(219)
100   Ubicom Holdings Inc   HSBC   (70)   (200)   Yamashin-Filter Corp   JP Morgan   (100   Ubicom Holdings Inc   JP Morgan   (74)   900   Yamato Holdings Co Ltd   JP Morgan   (219)   (2200)   Yamato Kogyo Co Ltd   JP Morgan   3.2   (200)   Unipres Corp   HSBC   320   1,700   Yamazen Corp   Gitibank   (44)   (300)   Unipres Corp   JP Morgan   484   1,800   Yamazen Corp   JP Morgan   (5,60)   (25)   United Urban Investment	200		HSBC	(88)	, ,	·		(4)
100   Ubicom Holdings Inc   JP Morgan   (74)   (74)   (90)   Yamato Holdings Co Ltd   JP Morgan   (20)   (200)   Universe Corp   HSBC   320   1,700   Yamazen Corp   Citibank   (4   (300)   Unipres Corp   JP Morgan   484   1,800   Yamazen Corp   HSBC   (9   (25)   United Urban Investment			-	, ,				459
(400)         Ulvac Inc         JP Morgan         (219)         (2,200)         Yamato Kogyo Co Ltd         JP Morgan         3,2           (200)         Unipres Corp         HSBC         320         1,700         Yamazen Corp         Citibank         (4           (300)         Unipres Corp         JP Morgan         484         1,800         Yamazen Corp         HSBC         (9           (25)         United Urban Investment         Corp (REIT)         JP Morgan         2,105         800         Yaoko Co Ltd         JP Morgan         (5,6           (900)         Universal Entertainment         Corp         Citibank         1,019         900         Yaskawa Electric Corp         JP Morgan         1,05           (400)         Universal Entertainment         Corp         HSBC         1,924         Corp         JP Morgan         3           (400)         Universal Entertainment         Corp         JP Morgan         1,139         2,400         Yokokagawa Bridge Holdings         3           (400)         Universal Entertainment         Corp         JP Morgan         1,139         2,400         Yokowa Co Ltd         JP Morgan         1,1           100         Uses-Next Holdings Co Ltd         HSBC         79         500 <t< td=""><td></td><td>•</td><td></td><td>` '</td><td>, ,</td><td></td><td>•</td><td>68</td></t<>		•		` '	, ,		•	68
(200)         Unipres Corp         HSBC         320         1,700         Yamazen Corp         Citibank         (4           (300)         Unipres Corp         JP Morgan         484         1,800         Yamazen Corp         HSBC         (9           (25)         United Urban Investment         PM Morgan         2,105         800         Yaoko Co Ltd         JP Morgan         (5,6           (900)         Universal Entertainment         Corp         Citibank         1,019         900         Yaskawa Electric Corp         Citibank         5,0           (700)         Universal Entertainment         Corp         Citibank         1,019         900         Yaskawa Electric Corp         JP Morgan         1,0           (400)         Universal Entertainment         Corp         HSBC         1,924         Corp         JP Morgan         3           (400)         Universal Entertainment         Corp         JP Morgan         1,10         Yokogawa Bridge Holdings         Corp         JP Morgan         3           (400)         Universal Entertainment         Corp         JP Morgan         1,139         2,400         Yokodawa Electric Corp         Citibank         (           (400)         Universal Entertainment         Corp         JP Morga		•	•	` '			•	(69)
(300)         Unipres Corp         JP Morgan         484         1,800         Yamazen Corp         HSBC         (90)           (25)         United Urban Investment Corp (REIT)         JP Morgan         (5         800         Yaoko Co Ltd         JP Morgan         (5           (900)         Universal Entertainment Corp         Citibank         1,019         900         Yaskawa Electric Corp         Citibank         5,0           (700)         Universal Entertainment Corp         HSBC         1,924         Corp         JP Morgan         1,0           (400)         Universal Entertainment Corp         JP Morgan         1,139         2,400         Yokokoma Rubber Co Ltd         JP Morgan         1,1           1,000         Usen-Next Holdings Co Ltd         HSBC         79         500         Yokowo Co Ltd         Citibank         (6           1,000         Usen-Next Holdings Co Ltd         JP Morgan         (218)         200         Yokowo Co Ltd         JP Morgan         1,1           1,000         Usen-Next Holdings Co Ltd         JP Morgan         (218)         200         Yokowo Co Ltd         JP Morgan         (1,3           1,000         Usen-Next Holdings Co Ltd         Citibank         (1,726)         400         Yokowo Co Ltd         JP Mor			-				-	3,298
(25) United Urban Investment Corp (REIT) JP Morgan 2,105 800 Yanko Co Ltd JP Morgan (5,6) (900) Universal Entertainment Corp Corp Universal Entertainment Corp HSBC 1,924 Corp JP Morgan 300 Yaksawa Electric Corp JP Morgan 300 Universal Entertainment Corp JP Morgan 300 Vokogawa Bridge Holdings Corp JP Morgan 300 Vokogawa Bridge Holdings Corp JP Morgan 300 Universal Entertainment Corp JP Morgan 300 Vokogawa Electric Corp JP Morgan 301 Vokogawa Electric Corp JP Morgan 302 Vokowa Co Ltd JP Morgan 303 Vokowa Co Ltd JP Morgan 304 Vokowa Co Ltd JP Morgan 305 Vokowa Co Ltd JP Morgan 307 Vokowa Co Ltd JP Morgan 308 Vohodoshi Holdings Inc JP Morgan 309 Valuence Holdings Inc JP Morgan 300 Vital KSK Holdings Inc JP Morgan						•		(464) (946)
Corp (REIT)			Jr Morgan	404		·		(509)
(900) Universal Entertainment Corp Citibank 1,019 900 Yaskawa Electric Corp JP Morgan 1,0 1,000 Universal Entertainment Corp HSBC 1,924 Corp JP Morgan 3 1,0 100 Vokogawa Bridge Holdings Corp JP Morgan 3 1,0 100 Vokogawa Electric Corp JP Morgan 1,1 100 Vokogawa Electric Corp JP Morgan 1,1 100 Usen-Next Holdings Co Ltd JP Morgan 1,1 100 Usen-Next Holdings Co Ltd JP Morgan 1,1 1,000 Usen-Next Holdings Inc Citibank 1,000 Usen-Next Holdings Inc JP Morgan 1,1 1,000 Usen-Next Holdings Inc JP Morgan 1,2 1,000 Vokowo Co Ltd JP Morgan 1,3 1,000 Vokowo C	(23)		.IP Morgan	2 105		•	•	(5,685)
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(700) Universal Entertainment Corp HSBC 1,924 Corp JP Morgan 30 (400) Universal Entertainment Corp Universal Entertainment Corp JP Morgan 1,139 2,400 Yokogawa Electric Corp Citibank (1,139 Z,400 Yokowa Co Ltd JP Morgan 1,14 100 Usen-Next Holdings Co Ltd HSBC 79 500 Yokowo Co Ltd Citibank 1,000 Usen-Next Holdings Co Ltd JP Morgan (218) 200 Yokowo Co Ltd HSBC 600 User Local inc Citibank (1,726) 400 Yokowo Co Ltd JP Morgan (1,38) (1,700) Ushio Inc JP Morgan 37 300 Yondoshi Holdings Inc Citibank (1,700) Ushio Inc JP Morgan 400 ValueCommerce Co Ltd JP Morgan (1,398) (1,800) Yonex Co Ltd JP Morgan (300) Valuence Holdings Inc Citibank (479) (2,500) Yoshinoya Holdings Co Ltd JP Morgan 200 VisasQ Inc HSBC (307) (300) Yoshinoya Holdings Co Ltd JP Morgan 200 VisasQ Inc HSBC (277) 300 Yusas Trading Co Ltd HSBC (115bank HSBC (1,700) HSBC (277) HSBC (277) HSBC (277) HSBC (1,700) Vital KSK Holdings Inc HSBC (2,700) Vital KSK Holdings Inc HSBC (1,700) Vital KSK Holdings Inc HSBC (2,701) Vital KSK Holdings Inc HSBC (1,700) Vital KSK Holdin	(000)		Citibank	1,019		•		1,042
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100 Usen-Next Holdings Co Ltd HSBC 79 500 Yokowo Co Ltd Citibank 1,000 Usen-Next Holdings Co Ltd JP Morgan (218) 200 Yokowo Co Ltd HSBC (6 600 User Local inc Citibank (1,726) 400 Yokowo Co Ltd JP Morgan (1,3 (1,700) Ushio Inc JP Morgan 37 300 Yondoshi Holdings Inc Citibank (1 500 UT Group Co Ltd Citibank (741) 600 Yondoshi Holdings Inc HSBC (3 500 Valqua Ltd JP Morgan (1,398) (1,600) Yonex Co Ltd JP Morgan (6 400 ValueCommerce Co Ltd JP Morgan (1,398) (1,600) Yonex Co Ltd JP Morgan (3 300 Valuence Holdings Inc Citibank (479) (2,500) Yoshinoya Holdings Co Ltd JP Morgan (3 400 Valuence Holdings Inc HSBC (307) (300) Yoshinoya Holdings Co Ltd JP Morgan (3 400 VisasQ Inc HSBC (277) 300 Yusas Trading Co Ltd Citibank (900 Visional Inc JP Morgan 14,052 100 Yusas Trading Co Ltd JP Morgan (4 3,600 Vital KSK Holdings Inc Citibank 730 1,400 Yusas Trading Co Ltd JP Morgan (4 1,500 Vital KSK Holdings Inc HSBC 328 8,400 Z Holdings Corp HSBC 2,7 1,700 Vital KSK Holdings Inc JP Morgan (485) 1,400 Z Holdings Corp JP Morgan (6 400 Vokowo Co Ltd HSBC (6 400 Yokowo Co Ltd HSBC (6 400 Yokowo Co Ltd HSBC (6 400 Yokowo Co Ltd HSBC (1,3 400 Yondoshi Holdings Inc Citibank (1,3 400 Yokowo Co Ltd JP Morgan (1,3 400 Yokowo Co Ltd JP Morgan (1,3 400 Yokowo Co Ltd HSBC (3 400 Yordoshi Holdings Inc Citibank (1,3 400 Yokowo Co Ltd JP Morgan (4 400 Yokowo Co Ltd JP Morgan (1,3 400 Yokowo Co	(400)	Universal Entertainment			100	Yokogawa Electric Corp		(10)
1,000         Usen-Next Holdings Co Ltd         JP Morgan         (218)         200         Yokowo Co Ltd         HSBC         (6           600         User Local inc         Citibank         (1,726)         400         Yokowo Co Ltd         JP Morgan         (1,3           (1,700)         Ushio Inc         JP Morgan         37         300         Yondoshi Holdings Inc         Citibank         (1           500         UT Group Co Ltd         Citibank         (741)         600         Yondoshi Holdings Inc         HSBC         (3           500         Valqua Ltd         JP Morgan         (411)         1,000         Yondoshi Holdings Inc         JP Morgan         (6           400         ValueCommerce Co Ltd         JP Morgan         (1,398)         (1,600)         Yonex Co Ltd         JP Morgan         (3           300         Valuence Holdings Inc         Citibank         (479)         (2,500)         Yoshinoya Holdings Co Ltd         Citibank         1,4           100         Valuence Holdings Inc         HSBC         (307)         (300)         Yoshinoya Holdings Co Ltd         Citibank         1,4           900         VisasQ Inc         HSBC         (277)         300         Yuasa Trading Co Ltd         Citibank <t< td=""><td></td><td>•</td><td>•</td><td></td><td>2,400</td><td></td><td>JP Morgan</td><td>1,136</td></t<>		•	•		2,400		JP Morgan	1,136
600 User Local inc Citibank (1,726) 400 Yokowo Co Ltd JP Morgan (1,3 (1,700) Ushio Inc JP Morgan 37 300 Yondoshi Holdings Inc Citibank (1,500 UT Group Co Ltd Citibank (741) 600 Yondoshi Holdings Inc HSBC (3,500 Valqua Ltd JP Morgan (411) 1,000 Yondoshi Holdings Inc JP Morgan (6,400 ValueCommerce Co Ltd JP Morgan (1,398) (1,600) Yonex Co Ltd JP Morgan (3,300 Valuence Holdings Inc Citibank (479) (2,500) Yoshinoya Holdings Co Ltd Citibank 1,4 (1,400 Valuence Holdings Inc HSBC (307) (300) Yoshinoya Holdings Co Ltd JP Morgan (2,500) VisasQ Inc HSBC (277) 300 Yusas Trading Co Ltd Citibank (900 Visional Inc JP Morgan 14,052 100 Yusas Trading Co Ltd HSBC (1,500) Vital KSK Holdings Inc Citibank 730 1,400 Yusas Trading Co Ltd JP Morgan 4,500 Vital KSK Holdings Inc HSBC 328 8,400 Z Holdings Corp HSBC 2,7 1,700 Vital KSK Holdings Inc JP Morgan (485) 1,400 Z Holdings Corp JP Morgan 6,600 Vital KSK Holdings Inc JP Morgan (485) 1,400 Z Holdings Corp JP Morgan (485)		9						56
(1,700)         Ushio Inc         JP Morgan         37         300         Yondoshi Holdings Inc         Citibank         (1           500         UT Group Co Ltd         Citibank         (741)         600         Yondoshi Holdings Inc         HSBC         (3           500         Valqua Ltd         JP Morgan         (411)         1,000         Yondoshi Holdings Inc         JP Morgan         (6           400         ValueCommerce Co Ltd         JP Morgan         (1,398)         (1,600)         Yonex Co Ltd         JP Morgan         (3           300         Valuence Holdings Inc         Citibank         (479)         (2,500)         Yoshinoya Holdings Co Ltd         Citibank         1,4           100         Valuence Holdings Inc         HSBC         (307)         (300)         Yoshinoya Holdings Co Ltd         JP Morgan         2           200         VisasQ Inc         HSBC         (277)         300         Yuasa Trading Co Ltd         Citibank           900         Visional Inc         JP Morgan         14,052         100         Yuasa Trading Co Ltd         HSBC         (1           3,600         Vital KSK Holdings Inc         Citibank         730         1,400         Yuasa Trading Co Ltd         JP Morgan         4		9	•					(655)
500         UT Group Co Ltd         Citibank         (741)         600         Yondoshi Holdings Inc         HSBC         (3           500         Valqua Ltd         JP Morgan         (411)         1,000         Yondoshi Holdings Inc         JP Morgan         (6           400         ValueCommerce Co Ltd         JP Morgan         (1,398)         (1,600)         Yonex Co Ltd         JP Morgan         (3           300         Valuence Holdings Inc         Citibank         (479)         (2,500)         Yoshinoya Holdings Co Ltd         Citibank         1,4           100         Valuence Holdings Inc         HSBC         (307)         (300)         Yoshinoya Holdings Co Ltd         JP Morgan         2           200         VisasQ Inc         HSBC         (277)         300         Yuasa Trading Co Ltd         Citibank           900         Visional Inc         JP Morgan         14,052         100         Yuasa Trading Co Ltd         HSBC         (1           3,600         Vital KSK Holdings Inc         Citibank         730         1,400         Yuasa Trading Co Ltd         JP Morgan         4           1,500         Vital KSK Holdings Inc         HSBC         328         8,400         Z Holdings Corp         JP Morgan         6							•	(1,325)
500         Valqua Ltd         JP Morgan         (411)         1,000         Yondoshi Holdings Inc         JP Morgan         (6           400         ValueCommerce Co Ltd         JP Morgan         (1,398)         (1,600)         Yonex Co Ltd         JP Morgan         (3           300         Valuence Holdings Inc         Citibank         (479)         (2,500)         Yoshinoya Holdings Co Ltd         Citibank         1,4           100         Valuence Holdings Inc         HSBC         (307)         (300)         Yoshinoya Holdings Co Ltd         JP Morgan         2           200         VisasQ Inc         HSBC         (277)         300         Yuasa Trading Co Ltd         Citibank           900         Visional Inc         JP Morgan         14,052         100         Yuasa Trading Co Ltd         HSBC         (1           3,600         Vital KSK Holdings Inc         Citibank         730         1,400         Yuasa Trading Co Ltd         JP Morgan         4           1,500         Vital KSK Holdings Inc         HSBC         328         8,400         Z Holdings Corp         HSBC         2,7           1,700         Vital KSK Holdings Inc         JP Morgan         (485)         1,400         Z Holdings Corp         JP Morgan         6			•			•		(131)
400         ValueCommerce Co Ltd         JP Morgan         (1,398)         (1,600) Yonex Co Ltd         JP Morgan         (3           300         Valuence Holdings Inc         Citibank         (479)         (2,500) Yoshinoya Holdings Co Ltd         Citibank         1,4           100         Valuence Holdings Inc         HSBC         (307)         (300) Yoshinoya Holdings Co Ltd         JP Morgan         2           200         VisasQ Inc         HSBC         (277)         300         Yuasa Trading Co Ltd         Citibank           900         Visional Inc         JP Morgan         14,052         100         Yuasa Trading Co Ltd         HSBC         (1           3,600         Vital KSK Holdings Inc         Citibank         730         1,400         Yuasa Trading Co Ltd         JP Morgan         4           1,500         Vital KSK Holdings Inc         HSBC         328         8,400         Z Holdings Corp         HSBC         2,7           1,700         Vital KSK Holdings Inc         JP Morgan         (485)         1,400         Z Holdings Corp         JP Morgan         6		·		, ,		<u> </u>		(349) (609)
300 Valuence Holdings Inc Citibank (479) (2,500) Yoshinoya Holdings Co Ltd Citibank 1,4 100 Valuence Holdings Inc HSBC (307) (300) Yoshinoya Holdings Co Ltd JP Morgan 2 200 VisasQ Inc HSBC (277) 300 Yuasa Trading Co Ltd Citibank 900 Visional Inc JP Morgan 14,052 100 Yuasa Trading Co Ltd HSBC (1 3,600 Vital KSK Holdings Inc Citibank 730 1,400 Yuasa Trading Co Ltd JP Morgan 4 1,500 Vital KSK Holdings Inc HSBC 328 8,400 Z Holdings Corp HSBC 2,7 1,700 Vital KSK Holdings Inc JP Morgan (485) 1,400 Z Holdings Corp JP Morgan 6		•	•	, ,		<u> </u>		(398)
100         Valuence Holdings Inc         HSBC         (307)         (300)         Yoshinoya Holdings Co Ltd         JP Morgan         2           200         VisasQ Inc         HSBC         (277)         300         Yuasa Trading Co Ltd         Citibank           900         Visional Inc         JP Morgan         14,052         100         Yuasa Trading Co Ltd         HSBC         (1           3,600         Vital KSK Holdings Inc         Citibank         730         1,400         Yuasa Trading Co Ltd         JP Morgan         4           1,500         Vital KSK Holdings Inc         HSBC         328         8,400         Z Holdings Corp         HSBC         2,7           1,700         Vital KSK Holdings Inc         JP Morgan         (485)         1,400         Z Holdings Corp         JP Morgan         6			•				-	1,442
200         VisasQ Inc         HSBC         (277)         300         Yuasa Trading Co Ltd         Citibank           900         Visional Inc         JP Morgan         14,052         100         Yuasa Trading Co Ltd         HSBC         (1           3,600         Vital KSK Holdings Inc         Citibank         730         1,400         Yuasa Trading Co Ltd         JP Morgan         4           1,500         Vital KSK Holdings Inc         HSBC         328         8,400         Z Holdings Corp         HSBC         2,7           1,700         Vital KSK Holdings Inc         JP Morgan         (485)         1,400         Z Holdings Corp         JP Morgan         6								228
900         Visional Inc         JP Morgan         14,052         100         Yuasa Trading Co Ltd         HSBC         (1           3,600         Vital KSK Holdings Inc         Citibank         730         1,400         Yuasa Trading Co Ltd         JP Morgan         4           1,500         Vital KSK Holdings Inc         HSBC         328         8,400         Z Holdings Corp         HSBC         2,7           1,700         Vital KSK Holdings Inc         JP Morgan         (485)         1,400         Z Holdings Corp         JP Morgan         6		_		, ,			-	31
3,600       Vital KSK Holdings Inc       Citibank       730       1,400       Yuasa Trading Co Ltd       JP Morgan       4         1,500       Vital KSK Holdings Inc       HSBC       328       8,400       Z Holdings Corp       HSBC       2,7         1,700       Vital KSK Holdings Inc       JP Morgan       (485)       1,400       Z Holdings Corp       JP Morgan       6						<u> </u>		(142)
1,500         Vital KSK Holdings Inc         HSBC         328         8,400         Z Holdings Corp         HSBC         2,7           1,700         Vital KSK Holdings Inc         JP Morgan         (485)         1,400         Z Holdings Corp         JP Morgan         6			•			S .		471
	1,500		HSBC	328		S .		2,716
1,800 VT Holdings Co Ltd Citibank 261   1,300 Zenkoku Hosho Co Ltd Citibank (2,0		_	-		1,400	Z Holdings Corp	JP Morgan	615
		_			1,300	Zenkoku Hosho Co Ltd	Citibank	(2,049)
2,200 VT Holdings Co Ltd HSBC 611	2,200	v i Holdings Co Ltd	HSBC	611				

			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Malaysia continued		
600	Zenkoku Hosho Co Ltd	JP Morgan	(503)	12,400	Press Metal Aluminium		
(200)	Zensho Holdings Co Ltd	HSBC	214		Holdings Bhd	HSBC	(608)
	Zensho Holdings Co Ltd	JP Morgan	3,337	3,400	Press Metal Aluminium		
	Zeon Corp	Citibank	(134)		Holdings Bhd	JP Morgan	(162)
1,200	Zeon Corp	HSBC	(1,736)	78,000	Public Bank Bhd	Citibank	1,354
900	Zeon Corp	JP Morgan	(1,324)	6,600	Public Bank Bhd	HSBC	149
(100)	ZERIA Pharmaceutical Co			22,500	Public Bank Bhd	JP Morgan	532
	Ltd	HSBC	13	(2,200)		Citibank	(17)
(4,000)	ZERIA Pharmaceutical Co			28,900	RHB Bank Bhd	Citibank	750
	Ltd	JP Morgan	(2,419)	28,300	RHB Bank Bhd	HSBC	814
, ,	Zojirushi Corp	JP Morgan	622	57,900	RHB Bank Bhd	JP Morgan	1,745
700	ZOZO Inc	JP Morgan	475	376,800	Sapura Energy Bhd	Citibank	(398)
100	Zuken Inc	Citibank	(57)	687,600	Sapura Energy Bhd	HSBC	(3,072)
			39,436	593,200	Sapura Energy Bhd	JP Morgan	(2,938)
	Malaysia			(36,900)		JP Morgan	(3,157)
800	Axis Real Estate Investment			460	Scientex BHD	Citibank	(6)
000	Trust (REIT)	Citibank	6	1,240	Scientex BHD	JP Morgan	(20)
2,400	Axis Real Estate Investment		-	10,100	Sime Darby Bhd	JP Morgan	106
_,	Trust (REIT)	HSBC	(16)	(24,900)	•	Citibank	(646)
18,000	Axis Real Estate Investment		( - /	(8,800)	Sime Darby Plantation Bhd	HSBC	512
,,,,,,	Trust (REIT)	JP Morgan	(113)	(37,300)	•	JP Morgan	2,121
49,700	Bursa Malaysia Bhd	Citibank	1,230	(29,400)	-	Citibank	864
1,600	Bursa Malaysia Bhd	HSBC	(122)	(47,953)		JP Morgan	(1,763)
89,900	Bursa Malaysia Bhd	JP Morgan	(5,814)	9,200	TASCO Bhd	Citibank	191
(54,300)	Dayang Enterprise Holdings	· ·	, , ,	73,300	TASCO Bhd	JP Morgan	501
	Bhd	JP Morgan	1,581	(9,000)	Telekom Malaysia Bhd	JP Morgan	(915)
(19,900)	DiGi.Com Bhd	Citibank	(443)	(8,300)	Tenaga Nasional Bhd	Citibank	(137)
(126,700)	DiGi.Com Bhd	JP Morgan	(1,772)	5,400	UWC BHD	HSBC	89
(40,100)	Genting Malaysia Bhd	JP Morgan	570	3,500	UWC BHD	JP Morgan	63
(11,400)	Genting Plantations Bhd	Citibank	710	45,600	Uzma Bhd	Citibank	(128)
(24,500)	HAP Seng Consolidated			6,200	Uzma Bhd	HSBC	(140)
	Bhd	Citibank	(1,432)	338,400	Uzma Bhd	JP Morgan	(7,569)
(31,500)	HAP Seng Consolidated			361,300	Velesto Energy Bhd	Citibank	61
	Bhd	JP Morgan	(731)	. ,	Velesto Energy Bhd	HSBC	(4.054)
2,900	Hartalega Holdings Bhd	Citibank	(303)	527,000	Velesto Energy Bhd	HSBC	(1,354)
23,200	IJM Corp Bhd	Citibank	276	425,400	Velesto Energy Bhd	JP Morgan	(1,077)
8,800	IJM Corp Bhd	HSBC	(166)	. , ,	VS Industry Bhd	JP Morgan	111
14,500	IJM Corp Bhd	JP Morgan	(266)	1,900	Westports Holdings Bhd	Citibank HSBC	(8)
167,700	Inari Amertron Bhd	Citibank	1,888	100	Westports Holdings Bhd		(1)
41,900	Inari Amertron Bhd	HSBC	682	24,000	Westports Holdings Bhd	JP Morgan	(135)
67,700	Inari Amertron Bhd	JP Morgan	1,157	180,500	YTL Corp Bhd	Citibank	(936)
(7,000)	Jaya Tiasa Holdings BHD	Citibank	104	416,400	YTL Corp Bhd	HSBC	(2,809)
(36,300)	Jaya Tiasa Holdings BHD	JP Morgan	1,209	16,000	YTL Corp Bhd	JP Morgan	(105)
(32,100)	JHM Consolidation Bhd	JP Morgan	278				(43,937)
10,700	Kossan Rubber Industries	HSBC	(382)		Philippines		
16,100	Lotte Chemical Titan Hold-			(94,600)	Alliance Global Group Inc	JP Morgan	(487)
	ing Bhd	Citibank	(600)	5	Altus Property Ventures Inc	HSBC	
11,800	Lotte Chemical Titan Hold-			(7,870)	Ayala Corp	JP Morgan	(10,552)
	ing Bhd	HSBC	(1,016)	(18,300)	Ayala Land Inc	JP Morgan	(1,055)
14,900	Lotte Chemical Titan Hold-			(1,350)	Bank of the Philippine Is-	ū	
	ing Bhd	JP Morgan	(1,638)		lands	JP Morgan	(41)
8,900	Malayan Banking Bhd	Citibank	(252)	1,890	BDO Unibank Inc	Citibank	134
17,200	Malayan Banking Bhd	HSBC	(392)	5,900	BDO Unibank Inc	HSBC	(175)
36,400	Malayan Banking Bhd	JP Morgan	(751)	7,190	BDO Unibank Inc	JP Morgan	(207)
(300)	Malaysia Building Society			12,570	International Container Ter-	ū	, ,
	Bhd	Citibank	_		minal Services Inc	Citibank	1,131
(700)	Malaysian Pacific Industries			6,330	International Container Ter-		
	Bhd	Citibank	(375)		minal Services Inc	HSBC	321
(500)	Malaysian Pacific Industries			5,030	International Container Ter-		
_	Bhd	JP Morgan	(385)	•	minal Services Inc	JP Morgan	260
88,600	Media Prima Bhd	Citibank	(1,862)	(11,487)	JG Summit Holdings Inc	JP Morgan	(1,494)
23,000	Media Prima Bhd	HSBC	(293)	3,000	Metro Pacific Investments		. , ,
43,400	Media Prima Bhd	JP Morgan	(545)		Corp	Citibank	25
	Mega First Corp BHD	Citibank	(4,260)	11,000	Metro Pacific Investments		
(88,500)	Mega First Corp BHD	JP Morgan	(10,067)	,	Corp	HSBC	15
(2,400)	Nestle Malaysia Bhd	Citibank	(817)	95,000	Metro Pacific Investments	-	
(39,900)	Pentamaster Corp Bhd	Citibank	883	,	Corp	JP Morgan	131
· · · ·	Pentamaster Corp Bhd	JP Morgan	(623)	(33,160)	Metropolitan Bank & Trust	J.	
(34,000)				( /			
	Petronas Chemicals Group				Co	JP Morgan	(2,904)

	or investments as	at or may 2	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Philippines continued				Singapore continued		
100	PLDT Inc	Citibank	138	43,000	Hutchison Port Holdings		
475	PLDT Inc	HSBC	842		Trust 'U'	HSBC	_
	PLDT Inc	JP Morgan	686	71,700	Hutchison Port Holdings		
	SM Investments Corp	JP Morgan	(6,362)		Trust 'U'	JP Morgan	220
	SM Prime Holdings Inc	JP Morgan	(6,799)	(400)	Jardine Matheson Holdings		(0.0.4)
,	Universal Robina Corp	HSBC	(225)	(400)	Ltd	Citibank	(364)
(10,610)	Universal Robina Corp	JP Morgan	(1,984)	(400)	•	LIODO	000
			(28,602)	(4.000)	Ltd	HSBC	832
	Singapore		•	(1,800)	Jardine Matheson Holdings	ID M	0.744
(11 700)	AEM Holdings Ltd	Citibank	(1,333)	10.200	Ltd	JP Morgan	3,744
	AIMS APAC REIT (REIT)	Citibank	1,059	10,300	Keppel DC REIT (REIT)	Citibank	(193)
	ARA LOGOS Logistics Trust	Ottibarik	1,000	(7,300)		HSBC	83
(12,000)	(REIT)	Citibank	(2,693)	5,500	Keppel DC REIT (REIT)	HSBC	(64)
(14 500)	ARA LOGOS Logistics Trust	Ollibariik	(2,000)	(21,800)		JP Morgan	178
(11,000)	(REIT)	HSBC	(442)	30,200	Keppel Infrastructure Trust (Unit)	Citibank	107
10.600	Ascendas Real Estate In-		( · · - /	229,200	Keppel REIT (REIT)	Citibank Citibank	187 1,162
,	vestment Trust (REIT)	HSBC	(595)	18,200	Keppel REIT (REIT)	HSBC	(489)
18,100	Ascendas Real Estate In-		(3.3.7)	323,600	Keppel REIT (REIT)	JP Morgan	, ,
-,	vestment Trust (REIT)	JP Morgan	(949)	26,900	Lendlease Global Commer-	JF Worgan	(8,727)
(208,400)	Ascott Residence Trust	· ·	, ,	20,900	cial REIT (REIT)	JP Morgan	(148)
, ,	(Unit)	Citibank	(4,833)	(70.400)	Mapletree Commercial Trust	JF Worgan	(140)
(162,500)	Ascott Residence Trust		, , ,	(70,400)	(REIT)	HSBC	(747)
, ,	(Unit)	HSBC	7,740	(18 000)	Mapletree Commercial Trust	ПОВС	(141)
2,300	Best World International			(10,000)	(REIT)	JP Morgan	(237)
	Ltd <sup>*</sup>	JP Morgan	(103)	420	Mapletree Industrial Trust	Citibank	60
(67,400)	CapitaLand China Trust			3,500	Mapletree Industrial Trust	JP Morgan	503
	(REIT)	HSBC	(767)	8,400	Mapletree Industrial Trust	or morgan	000
(96,200)	CapitaLand China Trust			0,.00	(REIT)	Citibank	27
	(REIT)	JP Morgan	(1,076)	70,000	Mapletree Industrial Trust		
(127,800)	CapitaLand Integrated			. 0,000	(REIT)	JP Morgan	4,225
	Commercial Trust (REIT)	HSBC	1,541	1,900	Mapletree North Asia Com-	g	-,
(102,100)	CapitaLand Ltd	Citibank	(5,314)	,	mercial Trust (REIT)	HSBC	(40)
(100,700)	CapitaLand Ltd	HSBC	(3,449)	170,100	Mapletree North Asia Com-		,
	CDL Hospitality Trusts (Unit)	Citibank	(599)	.,	mercial Trust (REIT)	JP Morgan	(3,377)
	CDL Hospitality Trusts (Unit)	HSBC	3,707	(6,800)	Medtecs International Corp	· ·	( , ,
	City Developments Ltd	JP Morgan	825	, ,	Ltd	JP Morgan	(120)
100,100	ComfortDelGro Corp Ltd	Citibank	4,515	(65,600)	NetLink NBN Trust (Unit)	Citibank	(279)
125,600	ComfortDelGro Corp Ltd	HSBC	5,053	(420,800)	NetLink NBN Trust (Unit)	HSBC	4,679
535,700	ComfortDelGro Corp Ltd	JP Morgan	22,743	(5,200)	NetLink NBN Trust (Unit)	JP Morgan	45
(13,800)	Dairy Farm International			200	Oversea-Chinese Banking		
//- /	Holdings Ltd	Citibank	690		Corp Ltd	HSBC	41
(10,100)	Dairy Farm International			(2,500)	Parkway Life Real Estate		
(7.000)	Holdings Ltd	HSBC	_		Investment Trust (REIT)	HSBC	(571)
(7,200)	Dairy Farm International	ID Mannan		(37,700)	Parkway Life Real Estate		
400	Holdings Ltd	JP Morgan			Investment Trust (REIT)	JP Morgan	(6,500)
100	DBS Group Holdings Ltd	HSBC	35	101,700	Raffles Medical Group Ltd	Citibank	5,866
(1,900)	Eagle Hospitality Trust	Citibank	G.E.	24,000	Raffles Medical Group Ltd	JP Morgan	797
(15 200)	(Unit) <sup>*</sup> Eagle Hospitality Trust	Citibank	65	56,400	Sasseur Real Estate Invest-	0:::1	
(13,200)	(Unit)*	JP Morgan	521	40.000	ment Trust (REIT)	Citibank	636
(20 340)	Ezion Holdings Ltd <sup>π</sup>	Citibank	- JZ1	46,300	Sasseur Real Estate Invest-	LICEC	(000)
	Ezion Holdings Ltd	HSBC	_	404.000	ment Trust (REIT)	HSBC	(288)
	Ezion Holdings Ltd	JP Morgan	_	184,900	Sasseur Real Estate Invest-	ID Marga:	(000)
	First Resources Ltd	Citibank	472	(4.200)	ment Trust (REIT)	JP Morgan	(938)
	First Resources Ltd	HSBC	3,245		SATS Ltd	Citibank	(768)
	Frasers Centrepoint Trust	ПОВО	0,240		SATS Ltd	HSBC	258
(20,100)	(REIT)	JP Morgan	409	16,900	SATS Ltd	JP Morgan	(205) (10,706)
92 500	Frasers Logistics & Com-	or morgan		(66,800)	·	Citibank	( , ,
,000	mercial Trust (REIT)	HSBC	(1,718)	60,600 70,600	Sembcorp Marine Ltd	HSBC Citibank	533
183.700	Frasers Logistics & Com-	-	( ,/	22,100	Sheng Siong Group Ltd Sheng Siong Group Ltd	Citibank JP Morgan	(1,098)
,	mercial Trust (REIT)	JP Morgan	(3,639)			Citibank	1,260 (1.371)
33,500	Frencken Group Ltd	JP Morgan	9,502		SIA Engineering Co Ltd		(1,371)
	Genting Singapore Ltd	Citibank	(427)		SIA Engineering Co Ltd	JP Morgan	(825)
	Genting Singapore Ltd	HSBC	(2,875)		Singapore Airlines Ltd	HSBC HSBC	(1,237)
	Genting Singapore Ltd	JP Morgan	(343)		Singapore Airlines Ltd <sup>π</sup>		(224)
	Hongkong Land Holdings	. J	(/		Singapore Airlines Ltd	JP Morgan JP Morgan	(224)
,,	Ltd	JP Morgan	_	23,100	Singapore Airlines Ltd Singapore Post Ltd	JP Morgan	45
		-		۷۵,۱۵۵	omigapore Fusi Liu	or morgan	40
87,900	Hutchison Port Holdings						
87,900	Hutchison Port Holdings Trust 'U'	Citibank	_				

T Grtiono	or investments as	at or may 2	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Singapore continued				South Korea continued		
21,100	Singapore Press Holdings			(168)	Daewoo Engineering &		
	Ltd	Citibank	4		Construction Co Ltd	JP Morgan	(123)
23,800	Singapore Technologies	ID M	0.400	(2,201)	Daewoo Shipbuilding & Ma-	O'l'l I	(4.040)
(45.200)	Engineering Ltd Singapore Telecommunica-	JP Morgan	2,400	339	rine Engineering Co Ltd Daewoong Co Ltd	Citibank JP Morgan	(1,246) 191
(45,300)	tions Ltd	HSBC	867		Daewoong Pharmaceutical	JF Worgan	191
(68,600)	Singapore Telecommunica-	11000	001	(10)	Co Ltd	Citibank	4
, , ,	tions Ltd	JP Morgan	1,108	(26)	Daewoong Pharmaceutical		
(148,400)	SPH (REIT)	HSBC	373		Co Ltd	JP Morgan	76
	SPH (REIT)	JP Morgan	74	, ,	DB HiTek Co Ltd	Citibank	(81)
	Starhill Global (REIT)	HSBC	(161)	, ,	DB HiTek Co Ltd	JP Morgan	1,132
335,500	Suntec Real Estate Invest- ment Trust (REIT)	JP Morgan	(13,881)		DGB Financial Group Inc	HSBC IB Morgan	3,779
(44 500)	Thai Beverage PCL	Citibank	200	,	DGB Financial Group Inc DL E&C Co Ltd	JP Morgan Citibank	1,764 (1,062)
	Thai Beverage PCL	HSBC	2,668		DL Holdings Co Ltd	Citibank	(1,002)
	Thai Beverage PCL	JP Morgan	403	, ,	Dongjin Semichem Co Ltd	Citibank	(1,676)
	UMS Holdings Ltd	Citibank	(8,414)		DongKook Pharmaceutical		(1,111)
(21,100)	UOL Group Ltd	HSBC	2,163	,	Co Ltd	Citibank	(3,358)
(2,100)	Venture Corp Ltd	HSBC	(217)	(147)	Dongkuk Steel Mill Co Ltd	Citibank	55
	Venture Corp Ltd	JP Morgan	(1,529)	, ,	Dongkuk Steel Mill Co Ltd	JP Morgan	412
(85,700)	Yangzijiang Shipbuilding			894	Dongwon F&B Co Ltd	HSBC	9,047
(24.000)	Holdings Ltd	HSBC	1,107	1,200	Doosan Bobcat Inc	JP Morgan	1,531
	Yanlord Land Group Ltd Yanlord Land Group Ltd	Citibank HSBC	(315) 7,414	86 1,985	Doosan Co Ltd Doosan Co Ltd	Citibank JP Morgan	799 31,971
(100,300)	falliord Land Group Lid	ПОВС	-	719	Doosan Infracore Co Ltd	JP Morgan	1,530
			11,096	190	DoubleUGames Co Ltd	HSBC	219
	South Korea			1,243	Duk San Neolux Co Ltd	Citibank	2,000
(203)	Advanced Process Systems	11000		,	Ecopro BM Co Ltd	Citibank	(59)
(2.120)	Corp	HSBC Citibank	(7.225)	(144)	Ecopro BM Co Ltd	JP Morgan	503
1,629	Aekyung Industrial Co Ltd AfreecaTV Co Ltd	HSBC	(7,225) 3,438	(229)	ENF Technology Co Ltd	Citibank	(196)
,	AfreecaTV Co Ltd	JP Morgan	494	1,378	F&F Holdings Co Ltd	Citibank	(1,779)
	AMOREPACIFIC Group	Citibank	240		Fila Holdings Corp	JP Morgan	59
	BGF retail Co Ltd	Citibank	(472)	, ,	Foosung Co Ltd	Citibank	(329)
(86)	BGF retail Co Ltd	JP Morgan	(380)		Foosung Co Ltd Grand Korea Leisure Co Ltd	JP Morgan Citibank	790 (10,849)
(3,191)	BH Co Ltd	Citibank	(7,480)		Grand Korea Leisure Co Ltd	JP Morgan	(3,394)
, ,	BH Co Ltd	HSBC	(562)	. , ,	Green Cross LabCell Corp	Citibank	(303)
, ,	BH Co Ltd	JP Morgan	(1,061)	1,731	GS Holdings Corp	JP Morgan	(4,806)
28,034	•	Citibank	4,109	564	GS Retail Co Ltd	JP Morgan	1,034
13,991	BNK Financial Group Inc	JP Morgan	(645)	2,983	G-treeBNT Co Ltd	HSBC	(5,407)
(6,691)	Boryung Pharmaceutical Co Ltd	Citibank	(4,917)	572	Hana Financial Group Inc	HSBC	(68)
615	Bukwang Pharmaceutical	Ollibarik	(4,517)	, ,	Hana Materials Inc	Citibank	(726)
0.0	Co Ltd	JP Morgan	482	, ,	Hana Tour Service Inc	JP Morgan	(7,479)
(619)	Celltrion Healthcare Co Ltd	Citibank	(4,684)	345	Hanjin Transportation Co	ID Margan	120
(291)	Celltrion Healthcare Co Ltd	JP Morgan	(1,329)	(06)	Ltd Hanmi Pharm Co Ltd	JP Morgan Citibank	138 (2,313)
8	Celltrion Inc	HSBC	1	, ,	Hanmi Pharm Co Ltd	JP Morgan	(359)
, ,	Celltrion Pharm Inc	Citibank	(1,977)	946	Hansae Co Ltd	HSBC	503
	Chabiotech Co Ltd	Citibank	(6,738)		Hansae Co Ltd	JP Morgan	13
404	Chong Kun Dang Pharma- ceutical Corp	Citibank	1,932	(11)	Hansol Chemical Co Ltd	Citibank	(61)
103	Chong Kun Dang Pharma-	Citibalik	1,932	116	Hansol Chemical Co Ltd	Citibank	1,606
100	ceutical Corp	JP Morgan	(573)	3,514	Hanwha Aerospace Co Ltd	Citibank	11,076
(119)	Chunbo Co Ltd	Citibank	(414)	(6,049)	Hanwha Life Insurance Co	0'''	(4.57)
(272)	CJ Corp	JP Morgan	(1,632)	(10.700)	Ltd	Citibank	(157)
312	CJ Freshway Corp	JP Morgan	1,165	(19,790)	Hanwha Life Insurance Co Ltd	JP Morgan	(3,137)
` ,	CJ Logistics Corp	JP Morgan	(101)	(1 547)	Hanwha Solutions Corp	JP Morgan	1,534
, ,	CLIO Cosmetics Co Ltd	Citibank	(298)		HDC Holdings Co Ltd	Citibank	(270)
, ,	CLIO Cosmetics Co Ltd	JP Morgan	(278)		HDC Holdings Co Ltd	JP Morgan	302
(3,407)	CMG Pharmaceutical Co Ltd	Citibank	(747)	, ,	Hite Jinro Co Ltd	Citibank	(525)
(477)	CMG Pharmaceutical Co	Citibalik	(141)	, ,	Hite Jinro Co Ltd	JP Morgan	(696)
(411)	Ltd	JP Morgan	(101)		HLB Life Science CO Ltd	Citibank	(1,083)
(9)	Cosmax Inc	Citibank	(190)	, ,	Hotel Shilla Co Ltd	Citibank	(1,984)
. ,	Coway Co Ltd	Citibank	(186)	6,482	Huchems Fine Chemical	HSBC	422
(713)	Coway Co Ltd	JP Morgan	(9,114)	85	Corp Hugel Inc	Citibank	133 1,094
,	CS Wind Corp	Citibank	(16,848)	580	Hugel Inc	HSBC	4,462
, ,	Cuckoo Holdings Co Ltd	Citibank	(37)	(29)	9	Citibank	(85)
(2,699)	Daejoo Electronic Materials	Citibank	(2.020)	32	Huons Co Ltd	JP Morgan	(142)
	Co Ltd	Citibank	(2,030)				

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holaing	South Korea continued	Counterparty	005	riolaling	South Korea continued	Counterparty	005
(2 717)	Hwaseung Enterprise Co			(478)	L&F Co Ltd	Citibank	(756)
(2,7 11)	Ltd	Citibank	(2,961)	294	LEENO Industrial Inc	JP Morgan	704
61	Hyosung Advanced Materi-		, ,	(246)	LegoChem Biosciences Inc	Citibank	(516)
	als Corp	Citibank	918	94	LG Chem Ltd	Citibank	(5,098)
(110)	Hyosung Corp	HSBC	1,022	18	LG Display Co Ltd	Citibank	23
(36)		JP Morgan	335	726	LG Hausys Ltd	JP Morgan	(5,770)
2,245	Hyosung Corp	JP Morgan	(16,119)	(2)	LG Household & Health	ID M	(00)
69	Hyosung TNC Corp	JP Morgan	(2,556)	705	Care Ltd	JP Morgan	(26)
931	Hyundai Construction Equipment Co Ltd	Citibank	2,426	725 288	LG International Corp Lotte Chilsung Beverage Co	JP Morgan	(3,012)
3,261	HYUNDAI Corp	Citibank	2,015	200	Ltd	Citibank	2,226
	Hyundai Department Store	Ollibariik	2,010	554	LOTTE Fine Chemical Co	Ollibariik	2,220
(000)	Co Ltd	JP Morgan	888		Ltd	JP Morgan	1,417
299	Hyundai Elevator Co Ltd	HSBC	1,231	1,060	LS Electric Co Ltd	Citibank	2,373
3,383	Hyundai Elevator Co Ltd	JP Morgan	12,794	555	Mando Corp	Citibank	3,034
84	Hyundai Glovis Co Ltd	Citibank	390	(3,413)	Mcnex Co Ltd	Citibank	(7,126)
887	Hyundai Home Shopping			(383)	Mcnex Co Ltd	JP Morgan	(22)
0.000	Network Corp	JP Morgan	3,465	(202)	Medipost Co Ltd	Citibank	(110)
3,820	Hyundai Marine & Fire In-	Oitib and	2 204	(53)	Medipost Co Ltd	JP Morgan	13
(2.620)	surance Co Ltd	Citibank	2,384	282	MegaStudyEdu Co Ltd	Citibank	436
(2,030)	Hyundai Mipo Dockyard Co Ltd	Citibank	11,083	1,819	MegaStudyEdu Co Ltd	JP Morgan	(110)
(2,758)	Hyundai Rotem Co Ltd	Citibank	(3,199)	(366) (216)	Mezzion Pharma Co Ltd Mezzion Pharma Co Ltd	Citibank JP Morgan	3,421 3,862
,	Hyundai Rotem Co Ltd	JP Morgan	(539)	4,833	Moorim P&P Co Ltd	HSBC	(1,938)
, ,	Hyundai Wia Corp	Citibank	(9,523)	5,339	Namhae Chemical Corp	Citibank	2,602
. , ,	Hyundai Wia Corp	JP Morgan	(964)	1,528	Nasmedia Co Ltd	Citibank	3,035
226	II Dong Pharmaceutical Co	· ·	` '	,	Naturecell Co Ltd	Citibank	(442)
	Ltd	JP Morgan	(22)	`152 <sup>´</sup>	NAVER Corp	JP Morgan	`184 <sup>°</sup>
(39)	Iljin Materials Co Ltd	Citibank	(40)	531	NeoPharm Co Ltd	Citibank	1,460
(1,685)	-	JP Morgan	2,995	(6,684)	NEPES Corp	Citibank	(5,263)
4,802	InBody Co Ltd	Citibank	12,671	(31)	NEPES Corp	JP Morgan	(16)
24,861	Industrial Bank of Korea	HSBC	11,767	, ,	Netmarble Corp	Citibank	(2,073)
(605)	iNtRON Biotechnology Inc	Citibank	(447)	2,812	NH Investment & Securities	.=	()
(1,749)	9	Citibank	2,841	4.070	Co Ltd	JP Morgan	(679)
(602) (1.881)	IS Dongseo Co Ltd ITM Semiconductor Co Ltd	JP Morgan Citibank	1,473 (1,815)	1,978	NICE Information Service	HCDC	234
11,988	JB Financial Group Co Ltd	HSBC	209	(324)	Co Ltd NongShim Co Ltd	HSBC Citibank	(101)
1,918	JR Reit XXVII (REIT)	JP Morgan	281		NOVAREX Co Ltd	Citibank	37
84	JYP Entertainment Corp	JP Morgan	92		NOVAREX Co Ltd	JP Morgan	(52)
(587)	Kakao Corp	JP Morgan	(4,835)	( )	OCI Co Ltd	JP Morgan	(187)
(2,399)	Kangwon Land Inc	JP Morgan	(5,724)	1,189	Optipharm Co Ltd	JP Morgan	1,741
2,250	KB Financial Group Inc	HSBC	(1,115)	(1,743)		Citibank	(5,278)
(3,174)	KEPCO Engineering & Con-			(113)	Oscotec Inc	JP Morgan	(293)
	struction Co Inc	Citibank	(27,574)	1,441	Osstem Implant Co Ltd	Citibank	5,086
(384)	KEPCO Engineering & Con-		(=)	399	Osstem Implant Co Ltd	HSBC	223
(4.005)	struction Co Inc	JP Morgan	(7,399)	(830)	Pan Ocean Co Ltd	Citibank	(132)
,	KH Vatec Co Ltd	Citibank HSBC	(1,871)	(11,086)	Pan Ocean Co Ltd	HSBC	5,602
462 2,941	Koh Young Technology Inc		171 1,436	(5,241)		Citibank	(7,382)
(558)	Koh Young Technology Inc Kolmar BNH Co Ltd	JP Morgan Citibank	(281)	(3,732)	Paradise Co Ltd	JP Morgan	(4,832)
(438)	Kolmar BNH Co Ltd	JP Morgan	(304)	(11,896)	Partron Co Ltd	Citibank	(4,764)
1,655	Kolon Industries Inc	Citibank	7,052	(5,844) (1,058)	Partron Co Ltd Pearl Abyss Corp	JP Morgan Citibank	(3,048) (2,858)
3,693	Kolon Plastic Inc	JP Morgan	(1,004)	(65)	•	JP Morgan	(2,030)
2,059	Komipharm International Co	3	( ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(135)		Citibank	(205)
,	Ltd	Citibank	361	446	PharmaResearch Co Ltd	Citibank	1,591
990	Korea Gas Corp	Citibank	1,648		PI Advanced Materials Co	ombarn.	.,
113	Korea Petrochemical Ind Co			( - /	Ltd	Citibank	(224)
	Ltd	JP Morgan	(169)	661	PI Advanced Materials Co		
(254)	Korea Shipbuilding & Off-				Ltd	Citibank	732
	shore Engineering Co Ltd	Citibank	774	(79)	PI Advanced Materials Co		
(184)	Korea Shipbuilding & Off-	ID Many	0.400		Ltd	JP Morgan	269
F 700	shore Engineering Co Ltd	JP Morgan	2,420	551	POSCO	HSBC	(25,281)
5,703	KT Corp	JP Morgan	22,431	16,145	Posco International Corp	Citibank	(2,865)
2,283	KT Skylife Co Ltd	Citibank	1,812	412	Posco International Corp	JP Morgan	(307)
(13,729)	Kuk-il Paper Manufacturing Co Ltd	Citibank	1,603		RFHIC Corp	Citibank	(7,631)
(3.825)	Kuk-il Paper Manufacturing	Citibalik	1,003	. ,	RFHIC Corp	JP Morgan	(48)
(0,020)	Co Ltd	JP Morgan	563	(458)	Sam Chun Dang Pharm Co Ltd	ID Morgan	1,971
6,629	Kumho Tire Co Inc	JP Morgan	3,881	1	Samsung Biologics Co Ltd	JP Morgan Citibank	
325	L&C Bio Co Ltd	JP Morgan	270	ı	Cambung Diologics Co Eta	OHIDAHK	(1)

Portiono	of investments as	at 31 May 2					
			Net				Net
			unrealised appreciation/				unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	South Korea continued			J	Taiwan continued		
(63)	Samsung C&T Corp	JP Morgan	(132)	1,000	Advanced Ceramic X Corp	HSBC	740
, ,	Samsung Card Co Ltd	HSBC	(2,180)	4,000	Advanced Ceramic X Corp	JP Morgan	3,155
2,875	Samsung Electronics Co Ltd	JP Morgan	(6,482)	(42,000)	Advanced Wireless Semi-		
761	Samsung Fire & Marine In-				conductor Co	Citibank	(22,907)
	surance Co Ltd	JP Morgan	3,415	(22,000)	Advanced Wireless Semi-		
(1,833)	Samsung Heavy Industries				conductor Co	JP Morgan	(16,303)
(400)	Co Ltd	HSBC	(58)	3,000	Advantech Co Ltd	Citibank	591
	Samsung SDI Co Ltd	JP Morgan	2,351	(90,000)	Aerospace Industrial Devel-	Citib and	(0.550)
, ,	Samyang Foods Co Ltd	Citibank	(5,224)	(172 000)	opment Corp	Citibank	(2,552)
, ,	Samyang Holdings Corp Sang-A Frontec Co Ltd	JP Morgan Citibank	205 (3,508)	(172,000)	Aerospace Industrial Devel- opment Corp	JP Morgan	3,462
, ,	Sang-A Frontec Co Ltd	JP Morgan	(331)	1,000	Airtac International Group	Citibank	(1,243)
490	SaraminHR Co Ltd	JP Morgan	1,218	1,000	Airtac International Group	JP Morgan	(3,286)
2,994	Seah Besteel Corp	Citibank	(807)	1,000	Alchip Technologies Ltd	Citibank	3,942
84	SeAH Steel Corp	Citibank	375		Alltop Technology Co Ltd	Citibank	(372)
	Seojin System Co Ltd	Citibank	(2,062)	,	Alpha Networks Inc	Citibank	(5,420)
245	Seoul Broadcasting System	JP Morgan	1,018		Alpha Networks Inc	JP Morgan	1,884
	Seoul Semiconductor Co	g	,,,,,,	,	Ample Electronic Technol-	3	,
( )- /	Ltd	Citibank	(2,565)	,	ogy Co Ltd	Citibank	(3,104)
(521)	SFA Engineering Corp	HSBC	67	(1,000)	Ample Electronic Technol-		
(15,555)	SFA Semicon Co Ltd	Citibank	(1,728)		ogy Co Ltd	JP Morgan	(98)
(810)	SFA Semicon Co Ltd	JP Morgan	(73)	(4,000)	AP Memory Technology		
9,117	Shinhan Financial Group Co				Corp	JP Morgan	(8,521)
	Ltd	Citibank	16,704	11,000	Apex International Co Ltd	Citibank	1,376
742	Shinsegae Food Co Ltd	JP Morgan	5,053	,	Apex International Co Ltd	Citibank	(1,626)
97	Shinsegae International Inc	JP Morgan	1,533	61,000	Arcadyan Technology Corp	Citibank	10,678
87	Silicon Works Co Ltd	JP Morgan	535	14,000	Arcadyan Technology Corp	HSBC	(191)
61	SK Gas Ltd	Citibank	275	25,000	Arcadyan Technology Corp	JP Morgan	(86)
3,069	SK IE Technology Co Ltd	Citibank	23,577	3,000	Argosy Research Inc	Citibank	1,006
, ,	SK Materials Co Ltd	Citibank	(783)	1,000	Argosy Research Inc	JP Morgan	(87)
389	SK Telecom Co Ltd	Citibank	2,448	(13,000)	ASE Technology Holding Co	ID M	(0.007)
, ,	SKC Co Ltd	Citibank	107	0.000	Ltd	JP Morgan	(3,607)
3,322	-	JP Morgan	11,334	8,000	Asia Optical Co Inc	Citibank	1,606
, ,	SM Entertainment Co Ltd	Citibank	(1,457)	10,000	Asia Optical Co Inc	HSBC	39
, ,	SM Entertainment Co Ltd	JP Morgan	(734)	24,000 15,000	Asia Optical Co Inc	JP Morgan Citibank	1,086 2,439
2,329	SM Entertainment Co Ltd	JP Morgan	8,721	33,000	Asia Polymer Corp Asia Polymer Corp	HSBC	2,439 816
	Soulbrain Co Ltd	Citibank	(5,644)	14,000	Asia Polymer Corp	JP Morgan	392
540	SPC Samlip Co Ltd	JP Morgan	2,611		Asia Vital Components Co	or worgan	332
, ,	ST Pharm Co Ltd	Citibank	(3,507)	(1,000)	Ltd	Citibank	(272)
14	ST Pharm Co Ltd Taekwang Industrial Co Ltd	JP Morgan JP Morgan	(132) 1,216	(27 000)	Asia Vital Components Co		(= : = )
	TES Co Ltd	Citibank	(138)	(2.,000)	Ltd	JP Morgan	(4,802)
. , ,	TES Co Ltd	JP Morgan	1,245	(2.000)	ASROCK Inc	Citibank	(680)
	Toptec Co Ltd	Citibank	(1,543)		ASROCK Inc	JP Morgan	3,080
	Value Added Technology Co	Ollibariik	(1,010)	8,000	Asustek Computer Inc	Citibank	2,822
2, 100	Ltd	JP Morgan	1,489	1,000	Asustek Computer Inc	HSBC	393
(678)	Wemade Co Ltd	Citibank	(4,665)	1,000	Asustek Computer Inc	JP Morgan	434
2,290	Whanin Pharmaceutical Co		( , , , , , , ,	10,000	AU Optronics Corp	Citibank	1,323
	Ltd	HSBC	2,169	1,000	AU Optronics Corp	HSBC	156
(36,968)	Wonik Holdings Co Ltd	Citibank	(850)	25,000	AU Optronics Corp	JP Morgan	(656)
(312)	WONIK IPS Co Ltd	Citibank	(327)		AURAS Technology Co Ltd	Citibank	(11,362)
(284)	WONIK IPS Co Ltd	JP Morgan	429	. , ,	AURAS Technology Co Ltd	JP Morgan	(1,219)
18,395	Woori Financial Group Inc	HSBC	(2,013)	, , ,	BES Engineering Corp	JP Morgan	4,074
710	YG Entertainment Inc	JP Morgan	5,080	13,000	Bizlink Holding Inc	Citibank	5,348
5,272	Yonwoo Co Ltd	JP Morgan	8,863	6,000	Bizlink Holding Inc	HSBC	(2,091)
1,851	Youngone Corp	JP Morgan	(76)	17,000	Bizlink Holding Inc	JP Morgan	(5,471)
, ,	Yuhan Corp	HSBC	(757)	(3,690)		HSBC	1,811
(52)	Zinus Inc	Citibank	(605)	(244,000)		JP Morgan	2,802
			(9,365)	(107,000)	Career Technology MFG.	Citib and	(2.204)
	Taiwan		-	(16F 000)	Co Ltd	Citibank	(3,304)
(43 000)	AcBel Polytech Inc	Citibank	(1,500)	(100,000)	Career Technology MFG. Co Ltd	JP Morgan	12,982
	AcBel Polytech Inc	JP Morgan	3,844	(2,000)	Caswell Inc	JP Morgan	(1,657)
	Accton Technology Corp	Citibank	(1,624)	,	Catcher Technology Co Ltd	Citibank	(1,657)
47,000	Acer Inc	Citibank	2,089		Catcher Technology Co Ltd	JP Morgan	5,114
81,000	Acer Inc	HSBC	(8,922)	6,000	Cathay Financial Holding	Ji morgan	3,114
2,000	Acer Inc	JP Morgan	(213)	5,000	Co Ltd	HSBC	(407)
	ACES Electronic Co Ltd	JP Morgan	(2,618)	(8,000)		Citibank	248
	ADATA Technology Co Ltd	JP Morgan	(3,986)	. , ,	Center Laboratories Inc	JP Morgan	(4,394)
2,000	Advanced Ceramic X Corp	Citibank	3,860	, -,,		<b>J</b> -	( //

	of investments as		Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	Taiwan continued				Taiwan continued		
(63,000)	Century Iron & Steel Indus- trial Co Ltd	Citibank	(18,846)	(41,000)	Chung-Hsin Electric & Ma- chinery Manufacturing		
(48,000)	Century Iron & Steel Indus-		, , ,		Corp	JP Morgan	(240)
(292 000)	trial Co Ltd Chang Hwa Commercial	JP Morgan	18,682	(32,000) 87,000	CMC Magnetics Corp Compal Electronics Inc	JP Morgan Citibank	34 1,365
	Bank Ltd	JP Morgan	10,212	10,000	Compal Electronics Inc	HSBC	(243)
( - , )	Chenbro Micom Co Ltd	Citibank	5,848 9,897	3,000	Compal Electronics Inc	JP Morgan	(65)
7,000	Chenbro Micom Co Ltd Cheng Loong Corp	JP Morgan Citibank	(136)	(17,000)	Compeq Manufacturing Co Ltd	JP Morgan	32
18,000	Cheng Loong Corp	HSBC	(3,038)	(13,000)	Continental Holdings Corp	Citibank	(119)
21,000	Cheng Loong Corp	JP Morgan	(3,443)		Continental Holdings Corp	JP Morgan	14,358
21,000	Cheng Shin Rubber Industry Co Ltd	Citibank	1,972		CSBC Corp Taiwan CSBC Corp Taiwan	Citibank JP Morgan	218 2,601
(7,000)	Cheng Uei Precision Indus-			36,000	CTBC Financial Holding Co		
(20,000)	try Co Ltd Cheng Uei Precision Indus-	Citibank	(399)	42.000	Ltd CTBC Financial Holding Co	Citibank	1,074
(20,000)	try Co Ltd	JP Morgan	(1,715)	42,000	Ltd	HSBC	(1,101)
	Chia Hsin Cement Corp	Citibank	(99)	256,000	CTBC Financial Holding Co		(0.000)
(45,000) 23,045	Chia Hsin Cement Corp Chicony Electronics Co Ltd	JP Morgan Citibank	(1,092) 1,119	(1 001)	Ltd Cub Elecparts Inc	JP Morgan JP Morgan	(6,069) 1,190
2,010	Chicony Electronics Co Ltd	HSBC	(276)		Cyberlink Corp	JP Morgan	197
4,175	Chicony Electronics Co Ltd	JP Morgan	(538)	(3,000)	DA CIN Construction Co Ltd	Citibank	(71)
2,000	Chief Telecom Inc	Citibank	524		DA CIN Construction Co Ltd	JP Morgan	97
2,000	Chief Telecom Inc Chilisin Electronics Corp	JP Morgan Citibank	1,163 (574)		Da-Li Development Co Ltd Da-Li Development Co Ltd	Citibank JP Morgan	(1,666) 195
	Chilisin Electronics Corp	JP Morgan	343	8,000	Darwin Precisions Corp	Citibank	220
104,000	China Development Finan-	o .		5,000	Darwin Precisions Corp	HSBC	(305)
40.000	cial Holding Corp	Citibank	2,059	3,000	Darwin Precisions Corp	JP Morgan	(178)
19,000	China Development Finan- cial Holding Corp	HSBC	(552)	2,000 3,000	Delta Electronics Inc Delta Electronics Inc	Citibank HSBC	1,048 1,154
368,000	China Development Finan-	11000	(002)	16,000	Delta Electronics Inc	JP Morgan	6,635
	cial Holding Corp	JP Morgan	(10,173)	(6,000)		Citibank	(735)
46,000	China General Plastics Corp	Citibank	6,153	23,000	E Ink Holdings Inc	Citibank	4,000
2,000 28,000	China General Plastics Corp China General Plastics Corp	HSBC JP Morgan	(74) (935)	2,000 7,000	E Ink Holdings Inc E Ink Holdings Inc	HSBC JP Morgan	170 638
,	China Life Insurance Co Ltd	JP Morgan	2,628	,	E.Sun Financial Holding Co	JF Worgan	030
(11,000)	China Man-Made Fiber		(100)	, , ,	Ltd	JP Morgan	3,992
(127 000)	Corp China Petrochemical Devel-	JP Morgan	(438)	5,000	Eclat Textile Co Ltd Eclat Textile Co Ltd	Citibank	(728)
(127,000)	opment Corp	JP Morgan	4,080	1,000 1,000	Eclat Textile Co Ltd	HSBC JP Morgan	1,323 1,387
20,000	China Steel Chemical Corp	Citibank	1,662	,	Egis Technology Inc	Citibank	(6,043)
1,000	China Steel Chemical Corp	HSBC	(349)	24,000	Elan Microelectronics Corp	Citibank	7,382
44,000	China Steel Chemical Corp	JP Morgan	(14,807)	15,000	Elan Microelectronics Corp	HSBC	8,666
114,000 18,000	China Steel Corp China Steel Corp	Citibank HSBC	7,769 (5,033)	14,000	Elan Microelectronics Corp Elite Material Co Ltd	JP Morgan Citibank	8,376 (269)
39,000	China Steel Corp	JP Morgan	(10,721)		Elite Semiconductor Micro-	Citibalik	(209)
	Chin-Poon Industrial Co Ltd	JP Morgan	1,764	( , , , , , , ,	electronics Technology		
152,000	Chipbond Technology Corp	Citibank	21,975	(0.000)	Inc	Citibank	(11,345)
37,000 168,000	Chipbond Technology Corp Chipbond Technology Corp	HSBC JP Morgan	(2,917) (12,001)	(9,000)	Elite Semiconductor Micro- electronics Technology		
84,000	ChipMOS Technologies Inc	Citibank	9,950		Inc	JP Morgan	681
	ChipMOS Technologies Inc	HSBC	3,173	2,000	eMemory Technology Inc	Citibank	4,050
82,000	ChipMOS Technologies Inc	JP Morgan	6,109	1,000	eMemory Technology Inc	JP Morgan	(726)
12,000 2,000	Chlitina Holding Ltd Chlitina Holding Ltd	Citibank HSBC	1,324 76	2,000 4,000	Ennoconn Corp Ennoconn Corp	Citibank JP Morgan	1,080 3,166
8,000	Chlitina Holding Ltd	JP Morgan	481		ENNOSTAR Inc	JP Morgan	28
(66,000)	Chong Hong Construction			9,000	Eurocharm Holdings Co Ltd	Citibank	1,191
(0.000)	Co Ltd	Citibank	(3,706)	18,000	Eurocharm Holdings Co Ltd	HSBC ID Margan	4,980
(9,000)	Chong Hong Construction Co Ltd	JP Morgan	182	5,000 37,000	Eurocharm Holdings Co Ltd Eva Airways Corp	JP Morgan Citibank	(1,560) 2,594
(1,000)	Chroma ATE Inc	JP Morgan	(339)	7,000	Eva Airways Corp	HSBC	(94)
(147,000)	Chun Yuan Steel Industry	0111	/c ====	57,000	Eva Airways Corp	JP Morgan	(662)
(12 000)	Co Ltd Chun Yuan Steel Industry	Citibank	(9,795)	6,000	Evergreen Marine Corp Tai-	Citibank	2 000
(12,000)	Co Ltd	JP Morgan	1,805	1,000	wan Ltd Evergreen Marine Corp Tai-	Citibank	2,880
9,000	Chung Hung Steel Corp	Citibank	2,575	.,000	wan Ltd	HSBC	210
1,000	Chung Hung Steel Corp	HSBC	446	19,000	Evergreen Marine Corp Tai-	10.14	=-
31,000 (10,000)	Chung Hung Steel Corp Chung Hwa Pulp Corp	JP Morgan JP Morgan	965 (507)	38,000	wan Ltd Everlight Electronics Co Ltd	JP Morgan Citibank	4,170 1,922
(10,000)	and the sold	orgun	(007)	55,000	ongn _loonomos oo Llu	Shibalik	1,322

Ortiono	of investments as	at or may 2	Net unrealised appreciation/				Net unrealised appreciation/
Ualdina	Description	Cauntamantu	(depreciation)	Halding	Description	Countamount	(depreciation)
Holding	Description Taiwan continued	Counterparty	USD	Holding	Description Taiwan continued	Counterparty	USD
27,000	Everlight Electronics Co Ltd	HSBC	1,689	3,000	Getac Technology Corp	JP Morgan	(297)
12,000	Everlight Electronics Co Ltd	JP Morgan	806	3,000	Giant Manufacturing Co Ltd	Citibank	1,188
101,000	Far Eastern New Century			2,000	Giant Manufacturing Co Ltd	HSBC	1,066
	Corp	Citibank	5,383	2,000	Giant Manufacturing Co Ltd	JP Morgan	295
22,000	Far Eastern New Century	HCDC	(1.504)	26,000	Gigabyte Technology Co Ltd	Citibank	11,400
75,000	Corp Far Eastern New Century	HSBC	(1,594)	10,000 21,000	Gigabyte Technology Co Ltd Gigabyte Technology Co Ltd	HSBC JP Morgan	(6,179) (12,695)
73,000	Corp	JP Morgan	(3,384)	(1,000)		JP Morgan	175
7,000	Far EasTone Telecommuni-	3	(2,22,7	10,000	Ginko International Co Ltd	Citibank	2,551
	cations Co Ltd	Citibank	248	5,000	Ginko International Co Ltd	HSBC	770
1,000	Far EasTone Telecommuni-	11000	(40)	17,000	Ginko International Co Ltd	JP Morgan	3,693
E2 000	cations Co Ltd Far EasTone Telecommuni-	HSBC	(40)	(2,000)	Global Lighting Technolo-	O'l'h a d	(500)
55,000	cations Co Ltd	JP Morgan	(1,773)	1,000	gies Inc Global PMX Co Ltd	Citibank Citibank	(593) 3
119,000	Faraday Technology Corp	Citibank	33,391	1,000	Global PMX Co Ltd	HSBC	(170)
,	Faraday Technology Corp	HSBC	2,091	1,000	Global PMX Co Ltd	JP Morgan	(152)
19,000	Faraday Technology Corp	JP Morgan	5,468	1,000	Global Unichip Corp	Citibank	445
(19,000)	Farglory Land Development		/\	4,000	Global Unichip Corp	HSBC	(982)
(00,000)	Co Ltd	Citibank	(527)	,	Globalwafers Co Ltd	Citibank	(15,219)
(69,000)	Farglory Land Development Co Ltd	JP Morgan	229		Gold Circuit Electronics Ltd	Citibank	(249)
7.000	Feng Hsin Steel Co Ltd	HSBC	(1,923)		Gold Circuit Electronics Ltd Goldsun Building Materials	JP Morgan	(4,277)
	Feng TAY Enterprise Co Ltd	Citibank	(9,117)	(104,000)	Co Ltd	Citibank	(10,648)
	Feng TAY Enterprise Co Ltd	JP Morgan	(1,183)	(53,107)	Goldsun Building Materials		( - / /
(381,970)	First Financial Holding Co	ID Manage	7.025		Co Ltd	JP Morgan	2,733
(35,000)	Ltd FLEXium Interconnect Inc	JP Morgan Citibank	7,835 (6,217)	(2,000)	Good Way Technology Co	Citib I	(00)
	FLEXium Interconnect Inc	JP Morgan	(10,677)	7,000	Ltd Gourmet Master Co Ltd	Citibank Citibank	(69) 4,021
	FocalTech Systems Co Ltd	JP Morgan	(4,166)	10,000	Gourmet Master Co Ltd	HSBC	(4,588)
	Forcecon Tech Co Ltd	Citibank	(1,340)	5,000	Gourmet Master Co Ltd	JP Morgan	(2,200)
10,000	Formosa Chemicals & Fibre			43,000	Grand Pacific Petrochemical	Citibank	3,047
4 000	Corp	JP Morgan	1,286	1,000	Grand Pacific Petrochemical	HSBC	(68)
1,000	Formosa International Ho- tels Corp	JP Morgan	(163)	4,000	Grand Pacific Petrochemical	JP Morgan	(261)
(52.000)	Formosa Petrochemical	or worgan	(103)	13,000	Great Wall Enterprise Co Ltd	Citibank	888
(- ,,	Corp	JP Morgan	12,051	1,000	Great Wall Enterprise Co	Ollibarik	000
	Formosa Plastics Corp	Citibank	2,267	,	Ltd	HSBC	47
	Formosa Plastics Corp	HSBC	862	10,000	Great Wall Enterprise Co		
	Formosa Plastics Corp Formosa Sumco Technol-	JP Morgan	(205)	63.000	Ltd	JP Morgan	(790)
(0,000)	ogy Corp	Citibank	(2,607)	1,000	Greatek Electronics Inc Greatek Electronics Inc	Citibank HSBC	11,144 70
(1,000)	Formosa Sumco Technol-		, , ,	34,000	Greatek Electronics Inc	JP Morgan	3,270
	ogy Corp	JP Morgan	(529)	(2,000)	Gudeng Precision Industrial	· ·	
	Fortune Electric Co Ltd	Citibank	(3,786)		Co Ltd	JP Morgan	(4,218)
	Fortune Electric Co Ltd Foxconn Technology Co Ltd	JP Morgan Citibank	5,919 (4,658)	, , ,	Hannstar Board Corp	JP Morgan	655
	Foxconn Technology Co Ltd	JP Morgan	(992)		HannStar Display Corp HannStar Display Corp	Citibank	(3,568)
	Foxsemicon Integrated	· · · · · · · · · · · · · · · · · · ·	()		Highwealth Construction	JP Morgan	(9,624)
	Technology Inc	JP Morgan	(679)	(1,000)	Corp	JP Morgan	(9)
(38,000)	Fubon Financial Holding Co	03001	(4.047)	2,000	Hiwin Technologies Corp	Citibank	1,648
(30,000)	Ltd Fubon Financial Holding Co	Citibank	(1,617)	3,000	Hiwin Technologies Corp	HSBC	(137)
(39,000)	Ltd	JP Morgan	4,965	1,000	Hiwin Technologies Corp	JP Morgan	(7)
6,000	Fulgent Sun International	· · · · · · · · · · · · · · · · · · ·	.,	23,000 27,000	Holtek Semiconductor Inc Holtek Semiconductor Inc	Citibank HSBC	4,659 (1,844)
	Holding Co Ltd	Citibank	1,181	28,000	Holtek Semiconductor Inc	JP Morgan	(419)
12,000	Fulgent Sun International	11000	44.000	(4,000)	Holy Stone Enterprise Co	· ·	,
13 000	Holding Co Ltd Fulgent Sun International	HSBC	11,608		Ltd	JP Morgan	(2,225)
13,000	Holding Co Ltd	JP Morgan	10,783	5,000	Hota Industrial Manufactur- ing Co Ltd	HSBC	(846)
(28,000)	Gamania Digital Entertain-	3	,	2,000	Hota Industrial Manufactur-	ПОВС	(040)
	ment Co Ltd	Citibank	910	2,000	ing Co Ltd	JP Morgan	(317)
(50,000)	Gamania Digital Entertain- ment Co Ltd	ID Morgan	(2.002)	8,000	Hotai Finance Co Ltd	Citibank	1,152
5,000	General Interface Solution	JP Morgan	(2,092)	4,000	Hotai Finance Co Ltd	HSBC	(170)
3,000	Holding Ltd	Citibank	270	4,000	Hotai Finance Co Ltd	JP Morgan	(135)
5,000	General Interface Solution				Hotai Motor Co Ltd HTC Corp	JP Morgan Citibank	5,036 (1,372)
	Holding Ltd	JP Morgan	(2,435)		HTC Corp	JP Morgan	631
(2,000)	Genius Electronic Optical	ID M	505	3,000	Hu Lane Associate Inc	Citibank	245
25,000	Co Ltd Getac Technology Corp	JP Morgan Citibank	585 2,179	5,000	Hu Lane Associate Inc	HSBC	(760)
27,000	Getac Technology Corp	HSBC	(2,831)	6,000	Hu Lane Associate Inc	JP Morgan	2,140
,	·		, , ,				

	or investments as	at or may 2	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Taiwan continued				Taiwan continued		
(778,811)	Hua Nan Financial Holdings	10.14	40.455	(22,000)	Longchen Paper & Packag-	0'''	(075)
(15,000)	Co Ltd	JP Morgan	18,455	(92 000)	ing Co Ltd	Citibank	(975)
7,000	Huaku Development Co Ltd Innolux Corp	JP Morgan Citibank	(38) 714	(63,000)	Longchen Paper & Packag- ing Co Ltd	JP Morgan	11,924
1,000	Innolux Corp	HSBC	(33)	(51,000)	LuxNet Corp	Citibank	(1,714)
14,000	Innolux Corp	JP Morgan	(426)	. , ,	LuxNet Corp	JP Morgan	714
(37,000)	International CSRC Invest-	ū	` '	(2,000)	M31 Technology Corp	Citibank	(982)
	ment Holdings Co	Citibank	(4,283)	28,000	Macauto Industrial Co Ltd	Citibank	2,199
(12,000)	International CSRC Invest-			1,000	Macauto Industrial Co Ltd	HSBC	(152)
2.000	ment Holdings Co	JP Morgan	933	27,000	Macauto Industrial Co Ltd	JP Morgan	(3,851)
2,000	International Games System Co Ltd	Citibank	7,752	106,000	Macronix International Co Ltd	Citibank	13,917
1 000	International Games Sys-	Citibalik	1,132	5,000	Macronix International Co	Citibalik	13,917
1,000	tem Co Ltd	JP Morgan	6,748	0,000	Ltd	HSBC	1,312
(128,000)	Inventec Corp	Citibank	(2,372)	7,000	Macronix International Co		,-
(9,000)	Inventec Corp	HSBC	164		Ltd	JP Morgan	1,291
	Inventec Corp	JP Morgan	1,023	6,600	Makalot Industrial Co Ltd	Citibank	816
	ITEQ Corp	JP Morgan	720	1,300	Makalot Industrial Co Ltd	HSBC	775
,	Jarllytec Co Ltd	JP Morgan	68	13,251	Makalot Industrial Co Ltd	JP Morgan	8,272
(3,000)	Jentech Precision Industrial Co Ltd	JP Morgan	(5,320)	(18,000)	Marketech International Corp	JP Morgan	4,800
(115 000)	Jih Sun Financial Holdings	JF Worgan	(3,320)	1,000	MediaTek Inc	Citibank	2,299
(110,000)	Co Ltd	Citibank	(859)	1,000	MediaTek Inc	HSBC	841
(2)	Jih Sun Financial Holdings		(/	5,000	MediaTek Inc	JP Morgan	4,716
	Co Ltd <sup>π</sup>	JP Morgan	_	(94,000)	Mega Financial Holding Co	· ·	
(5,750)	Jinan Acetate Chemical Co				Ltd	JP Morgan	(1,493)
(40.000)	Ltd	Citibank	(268)	12,000	Merida Industry Co Ltd	Citibank	8,789
	Johnson Health Tech Co Ltd	Citibank	(3,108) 293	10,000	Merida Industry Co Ltd	HSBC	2,479
	Johnson Health Tech Co Ltd Kindom Development Co	JP Morgan	293	3,000	Merida Industry Co Ltd Merry Electronics Co Ltd	JP Morgan Citibank	843 (2,415)
(24,000)	Ltd	Citibank	(525)	(14,000)		JP Morgan	(58)
(70,000)	Kindom Development Co		()	(9,000)	-	Citibank	(189)
	Ltd .	JP Morgan	9,853	(39,000)		JP Morgan	10,237
	King Slide Works Co Ltd	Citibank	64	6,000	Micro-Star International Co	· ·	
62,000	King Yuan Electronics Co				Ltd	Citibank	(108)
F2 000	Ltd King Yuan Floatranias Co	Citibank	6,836	6,000	Micro-Star International Co	15.14	000
52,000	King Yuan Electronics Co Ltd	HSBC	(7,440)	(20,000)	Ltd	JP Morgan	360
84,000	King Yuan Electronics Co	ПОВО	(1,440)	(36,000) (228,000)		Citibank JP Morgan	(833) 4,152
- 1,	Ltd	JP Morgan	(5,558)	1,000	momo.com Inc	Citibank	1,261
(14,000)	Kinik Co	JP Morgan	1,522	80,000	Namchow Holdings Co Ltd	Citibank	5,725
10,000	Kinsus Interconnect Tech-			(9,000)	9	Citibank	(7)
	nology Corp	Citibank	5,313	10,000	Nan Ya Plastics Corp	Citibank	1,338
11,000	Kinsus Interconnect Tech-	LICEC	F F00	18,000	Nan Ya Plastics Corp	HSBC	(2,572)
7,000	nology Corp Kinsus Interconnect Tech-	HSBC	5,582	13,000	Nan Ya Plastics Corp	JP Morgan	(1,737)
7,000	nology Corp	JP Morgan	3,526		Newmax Technology Co Ltd	Citibank	(6,838)
2,000	KMC Kuei Meng Interna-	or morgan	0,020		Newmax Technology Co Ltd Nidec Chaun-Choung Tech-	JP Morgan	1,406
	tional Inc	Citibank	708	(13,000)	nology Corp	Citibank	5,645
2,000	•			(1,000)	Nidec Chaun-Choung Tech-		2,212
	tional Inc	HSBC	450		nology Corp	JP Morgan	427
13,000	KMC Kuei Meng Interna-	ID Massas	2.022	3,000	Novatek Microelectronics		
(11,000)	tional Inc Kuoyang Construction Co	JP Morgan	3,233		Corp	Citibank	5,697
(11,000)	Ltd	Citibank	(325)	1,000	Novatek Microelectronics	HCDC	(252)
(1,000)	Kuoyang Construction Co		()	3,000	Corp Novatek Microelectronics	HSBC	(253)
	Ltd	JP Morgan	96	3,000	Corp	JP Morgan	(588)
(5,000)	LandMark Optoelectronics			(2,000)	Oneness Biotech Co Ltd	JP Morgan	1,641
//	Corp	Citibank	(3,244)	4,000	Oriental Union Chemical	· ·	
(10,000)	LandMark Optoelectronics	ID Margan	(7,000)		Corp	Citibank	160
(100,000)	Corp Lealea Enterprise Co Ltd	JP Morgan JP Morgan	(7,098) (774)	5,000	Oriental Union Chemical		
	Leatec Fine Ceramics Co	or worgan	(114)	20.000	Corp	HSBC	315
(10,000)	Ltd	JP Morgan	2,317	30,000	Oriental Union Chemical	ID Morgan	2 651
(158,000)	Lien Hwa Industrial Hold-	. <b></b>	_,	(9 000)	Corp Pan-International Industrial	JP Morgan	2,651
,	ings Corp	Citibank	(7,599)	(0,000)	Corp	Citibank	(527)
(43,000)	Lien Hwa Industrial Hold-			2,000	Parade Technologies Ltd	Citibank	9,220
F0 005	ings Corp	JP Morgan	(155)	2,000	Parade Technologies Ltd	HSBC	10,526
58,000	Lite-On Technology Corp	Citibank	7,916	4,000	Parade Technologies Ltd	JP Morgan	26,993
1,000 15,000	Lite-On Technology Corp Lite-On Technology Corp	HSBC JP Morgan	25 476	(4,000)	PChome Online Inc	Citibank	1,762
. 5,000		guii	., 0				

Portiono	of investments as	at 31 may 2					
			Net unrealised appreciation/				Net unrealised appreciation/
Halding	Description	Carretamante	(depreciation) USD	Halding	Description	Cauntamanti	(depreciation) USD
Holding	Description	Counterparty	עפט	Holding	Description	Counterparty	090
(24,000)	Taiwan continued	Citibank	(1.462)	1 000	Taiwan continued Sitronix Technology Corp	ID Morgon	1.057
	Pegatron Corp Pegatron Corp	JP Morgan	(1,463) (788)	1,000	Soft-World International	JP Morgan	1,057
2,000	Pegavision Corp	Citibank	3,066	(9,000)	Corp	JP Morgan	1,261
1,000	Pegavision Corp	HSBC	1,288	(1,000)	Solar Applied Materials	or worgan	1,201
2,000	Pegavision Corp	JP Morgan	5,621	(1,000)	Technology Corp	Citibank	(146)
1,000	Phison Electronics Corp	JP Morgan	1,621	(16,000)	Solar Applied Materials		,
6,000	Pixart Imaging Inc	Citibank	1,332	, ,	Technology Corp	JP Morgan	1,581
5,000	Pixart Imaging Inc	JP Morgan	4,335	(1,000)	Sonix Technology Co Ltd	JP Morgan	(148)
(4,000)	Powertech Technology Inc	JP Morgan	(446)	(17,000)	Speed Tech Corp	Citibank	(2,766)
(11,000)	President Chain Store Corp	HSBC	2,190		Speed Tech Corp	JP Morgan	(2,202)
	President Chain Store Corp	JP Morgan	1,024	5,000	Sporton International Inc	Citibank	618
	President Securities Corp	Citibank	(3,711)	1,000	Sporton International Inc	JP Morgan	(522)
	President Securities Corp	JP Morgan	7,186	2,000	St Shine Optical Co Ltd	Citibank	1,296
108,000	Primax Electronics Ltd	Citibank	9,094	3,000	St Shine Optical Co Ltd	HSBC	(1,383)
6,000	Primax Electronics Ltd	HSBC	(606)	5,000	St Shine Optical Co Ltd	JP Morgan	(2,144)
114,000	Primax Electronics Ltd	JP Morgan	(10,831)	(6,000)	Sunny Friend Environmental Technology Co Ltd	Citibank	(1,423)
3,000	Qisda Corp	Citibank	196	(30,000)	Sunny Friend Environmental	Citibarik	(1,423)
8,000	Qisda Corp Qisda Corp	HSBC	(956)	(30,000)	Technology Co Ltd	JP Morgan	7,301
22,000 5,000	Quanta Computer Inc	JP Morgan Citibank	(2,549)	(4 000)	Sunonwealth Electric Ma-	or worgan	7,001
5,000	Quanta Computer Inc	HSBC	519 (743)	(4,000)	chine Industry Co Ltd	Citibank	(191)
59,000	Quanta Computer Inc	JP Morgan	(8,188)	(13.000)	Sunonwealth Electric Ma-		(,
	Radiant Opto-Electronics	or worgan	(0,100)	(:-,)	chine Industry Co Ltd	JP Morgan	1,422
(30,000)	Corp	Citibank	(3,705)	(31,000)	Sunrex Technology Corp	Citibank	(645)
(7 000)	Radiant Opto-Electronics	Ollibariik	(0,700)	(17,000)	Sunrex Technology Corp	JP Morgan	3,063
(.,000)	Corp	JP Morgan	(659)	1,000	Supreme Electronics Co Ltd	Citibank	64
2,000	Realtek Semiconductor	3	(***)	(30,000)	Swancor Holding Co Ltd	Citibank	(2,610)
,	Corp	Citibank	3,767	(3,000)	Swancor Holding Co Ltd	JP Morgan	2,558
4,000	Realtek Semiconductor			(3,000)	Systex Corp	Citibank	(255)
	Corp	HSBC	(186)	(13,000)	Systex Corp	JP Morgan	1,208
5,000	Realtek Semiconductor			3,000	T3EX Global Holdings Corp	Citibank	3,464
	Corp	JP Morgan	1,708	3,000	T3EX Global Holdings Corp	JP Morgan	2,640
	RichWave Technology Corp	Citibank	(3,283)	18,000	TA Chen Stainless Pipe	Citibank	3,126
,	RichWave Technology Corp	JP Morgan	(2,559)	25,000	TA Chen Stainless Pipe	HSBC	4,391
16,000	Ritek Corp	Citibank	408	(207,000)	Taishin Financial Holding Co	ID M	4.004
23,000	Ritek Corp	JP Morgan	(904)	(404.050)	Ltd	JP Morgan	1,831
(25,840)	Ruentex Development Co	ID M	4 440	, , ,	Taiwan Business Bank	Citibank	(2,113)
(47,000)	Ltd	JP Morgan	1,442	(245,700)	Taiwan Business Bank Taiwan Cement Corp	JP Morgan JP Morgan	3,880 (1,692)
	Ruentex Industries Ltd	JP Morgan Citibank	219	(83,000)	Taiwan Cogeneration Corp	Citibank	(2,167)
	Savior Lifetec Corp Savior Lifetec Corp	JP Morgan	(97) 302	(70,000)	Taiwan Cogeneration Corp	JP Morgan	1,998
	ScinoPharm Taiwan Ltd	JP Morgan	(556)	18.050	Taiwan Cooperative Finan-	or worgan	1,550
	Shanghai Commercial &	or worgan	(330)	10,000	cial Holding Co Ltd	Citibank	360
(10,000)	Savings Bank Ltd	Citibank	(1,060)	1,680	Taiwan Cooperative Finan-		
(161.000)	Shanghai Commercial &	Ollibariik	(1,000)	.,	cial Holding Co Ltd	HSBC	(39)
(101,000)	Savings Bank Ltd	JP Morgan	(7,910)	209,090	Taiwan Cooperative Finan-		,
(15,000)	Shin Kong Financial Holding	3	( , /		cial Holding Co Ltd	JP Morgan	(4,370)
, ,	Co Ltd	HSBC	95	(34,000)	Taiwan Fertilizer Co Ltd	Citibank	(1,315)
(785,000)	Shin Kong Financial Holding			(1,000)	Taiwan Fertilizer Co Ltd	HSBC	233
	Co Ltd	JP Morgan	4,106		Taiwan Fertilizer Co Ltd	JP Morgan	18,822
(1,000)	ShunSin Technology Hold-			, , ,	Taiwan Glass Industry Corp	Citibank	(3,359)
	ing Ltd	JP Morgan	(274)		Taiwan Glass Industry Corp	JP Morgan	10,144
	Silicon Optronics Inc	Citibank	(11,363)	(13,000)	Taiwan High Speed Rail	10.14	007
5,000	Simplo Technology Co Ltd	Citibank	2,861	07.000	Corp	JP Morgan	697
	Simplo Technology Co Ltd	HSBC	1,211	37,000	Taiwan Hon Chuan Enter-	Citib and	4.040
16,000		JP Morgan	3,030	25,000	prise Co Ltd Taiwan Hon Chuan Enter-	Citibank	1,946
	Sinbon Electronics Co Ltd	JP Morgan	(11,075)	25,000	prise Co Ltd	HSBC	(4 202)
	Sincere Navigation Corp	Citibank	114	19,000	•	ПОВС	(4,382)
	Sincere Navigation Corp Sino-American Silicon Prod-	JP Morgan	12,231	19,000	prise Co Ltd	JP Morgan	(3,180)
(14,000)	ucts Inc	Citibank	(7,301)	(28 000)	Taiwan Mobile Co Ltd	Citibank	(1,739)
(14,000)	Sino-American Silicon Prod-	Ollibarik	(7,501)		Taiwan Mobile Co Ltd	HSBC	(27)
(14,000)	ucts Inc	JP Morgan	456		Taiwan Mobile Co Ltd	JP Morgan	(37)
33 000	SinoPac Financial Holdings	or worgan	400	18,000	Taiwan Navigation Co Ltd	Citibank	721
55,000	Co Ltd	Citibank	551	1,000	Taiwan Navigation Co Ltd	JP Morgan	(434)
5.000	SinoPac Financial Holdings			74,000	Taiwan Paiho Ltd	Citibank	4,169
-,	Co Ltd	HSBC	(63)	7,000	Taiwan Paiho Ltd	HSBC	(677)
315,000	SinoPac Financial Holdings		` '	32,000	Taiwan Paiho Ltd	JP Morgan	(2,766)
	Co Ltd	JP Morgan	(3,497)	1,000	Taiwan Semiconductor	-	,
1,000	Sitronix Technology Corp	Citibank	1,111		Manufacturing Co Ltd	Citibank	1,301

T GITTION G	of investments as	at or may 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Countarnarty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Description Taiwan continued	Counterparty	030	Holding	Description Taiwan continued	Counterparty	030
1,000	Taiwan Semiconductor			7,000			
	Manufacturing Co Ltd	HSBC	447		Semiconductor Corp	Citibank	2,868
2,000	Taiwan Semiconductor	ID Morgan	1 017	14,000	Vanguard International	HSBC	2,203
10 000	Manufacturing Co Ltd Taiwan Surface Mounting	JP Morgan	1,017	34 000	Semiconductor Corp Vanguard International	ПОВС	2,203
. 0,000	Technology Corp	Citibank	3,208	0.,000	Semiconductor Corp	JP Morgan	5,757
21,000	Taiwan Union Technology	0	7.050	(4,000)	S	HSBC	652
1,000	Corp Taiwan Union Technology	Citibank	7,658	41,000	Visual Photonics Epitaxy Co Ltd	Citibank	22,442
1,000	Corp	HSBC	46	10,000	Visual Photonics Epitaxy Co	Citibalik	22,442
17,000	Taiwan Union Technology			,	Ltd	HSBC	1,382
5.000	Corp	JP Morgan	3,660	40,000	Visual Photonics Epitaxy Co	ID M	5.000
5,000	Teco Electric and Machinery Co Ltd	Citibank	359	9,000	Ltd Wafer Works Corp	JP Morgan Citibank	5,988 2,362
27,000	Teco Electric and Machinery	ooa		2,000	Wafer Works Corp	JP Morgan	555
	Co Ltd	HSBC	(158)	8,000	Wah Lee Industrial Corp	Citibank	818
3,000	Teco Electric and Machinery Co Ltd	JP Morgan	252	2,000	Wah Lee Industrial Corp	HSBC	13
(2.000)	Thermaltake Technology Co	JP Morgan	253	1,000 (51,000)	Wah Lee Industrial Corp Walsin Lihwa Corp	JP Morgan JP Morgan	15 (7,283)
(=,===)	Ltd	Citibank	(163)	(4,000)	·	JP Morgan	1,409
175,000	Ton Yi Industrial Corp	Citibank	2,265	(8,000)	Win Semiconductors Corp	Citibank	(5,013)
159,000	Ton Yi Industrial Corp	JP Morgan	(16,896)		Winbond Electronics Corp	Citibank	(10,027)
(2,000) 25,000	Topkey Corp Topoint Technology Co Ltd	JP Morgan Citibank	(815) 1,060	(12,000) 18,000	Winbond Electronics Corp Wisdom Marine Lines Co	JP Morgan	(733)
2,000	Topoint Technology Co Ltd	HSBC	68	10,000	Ltd	Citibank	(1,141)
55,000	Topoint Technology Co Ltd	JP Morgan	2,088	14,000	Wisdom Marine Lines Co		,
32,000	TPK Holding Co Ltd	Citibank	1,508	05.000	Ltd	HSBC	(3,624)
29,000 16,000	TPK Holding Co Ltd TPK Holding Co Ltd	HSBC JP Morgan	(5,900) (3,168)	25,000	Wisdom Marine Lines Co Ltd	JP Morgan	(6,276)
1,000	Transcend Information Inc	Citibank	71	(102,000)	Wistron Corp	Citibank	(6,673)
13,000	Transcend Information Inc	JP Morgan	(2,501)		Wistron Corp	JP Morgan	240
(5,000)	TrueLight Corp	Citibank	(345)		Wistron NeWeb Corp	Citibank	(2,490)
,	TrueLight Corp TSEC Corp	JP Morgan Citibank	(162) (7,563)	(25,000)	Wistron NeWeb Corp Wiwynn Corp	JP Morgan JP Morgan	1,895 (991)
	TSEC Corp	JP Morgan	2,113	2,000	Wowprime Corp	Citibank	1,056
11,000	TSRC Corp	Citibank	879	1,000	Wowprime Corp	JP Morgan	(413)
30,000	TSRC Corp	HSBC	(6,763)	. , ,	WPG Holdings Ltd	Citibank	(10,314)
7,000 (4,000)	TSRC Corp TTY Biopharm Co Ltd	JP Morgan JP Morgan	(1,551) 7		WPG Holdings Ltd XinTec Inc	JP Morgan Citibank	(1,819) (14,399)
57,000	Tung Ho Steel Enterprise	o. morgan		(37,000)		JP Morgan	(15,142)
	Corp	Citibank	4,273	(1,000)	0 1	JP Morgan	28
31,000	Tung Ho Steel Enterprise Corp	HSBC	(11,917)	4,000	Yang Ming Marine Transport	Citibank	1 506
179,000	Tung Ho Steel Enterprise	ПОВО	(11,517)	1,000	Corp Yang Ming Marine Transport	Citibalik	1,526
•	Corp	JP Morgan	(67,702)	1,000	Corp	HSBC	99
17,000	TURVO International Co Ltd	Citibank	3,238	3,000	Yang Ming Marine Transport	15.14	000
7,000 53,000	TURVO International Co Ltd TURVO International Co Ltd	HSBC JP Morgan	(4,582) (29,927)	(6,000)	Corp Yen Sun Technology Corp	JP Morgan Citibank	329 (384)
20,000	TXC Corp	Citibank	12,710	(9,000)	0, 1	JP Morgan	(382)
1,000	TXC Corp	HSBC	299	(35,000)	Yieh Phui Enterprise Co Ltd	JP Morgan	4,888
2,000	TXC Corp	JP Morgan	620	193,000	Yuanta Financial Holding Co	O'l'h a d	0.040
(28,000) 1,000	Unimicron Technology Corp Uni-President Enterprises	JP Morgan	(12,213)	3,000	Ltd Yuanta Financial Holding Co	Citibank	6,318
1,000	Corp	Citibank	32	0,000	Ltd	HSBC	(98)
1,000	Uni-President Enterprises			13,000	Yuanta Financial Holding Co		
(45,000)	Corp	JP Morgan	(30)	(F 000)	Ltd	JP Morgan	(389)
(45,000)	Unitech Printed Circuit Board Corp	Citibank	(2,267)	. , ,	Yulon Finance Corp Zhen Ding Technology Hold-	JP Morgan	107
(131,320)	Unitech Printed Circuit	Ollibariik	(2,201)	(2,000)	ing Ltd	JP Morgan	(51)
	Board Corp	JP Morgan	4,614	(5,000)	Zhong Yang Technology Co	_	
(2,000)	United Integrated Services	ID Morgon	(4.705)		Ltd	JP Morgan	608
1 000	Co Ltd United Microelectronics	JP Morgan	(1,785)				111,955
1,000	Corp	JP Morgan	38		Thailand		
(4,000)	Universal Vision Biotechnol-	· ·			Advanced Info Service PCL	Citibank	187
(2.000)	ogy Co Ltd	Citibank	(1,967)	(183,600) (2.900)	Airports of Thailand PCL Airports of Thailand PCL	Citibank HSBC	(14,649) (182)
(3,000)	Universal Vision Biotechnol- ogy Co Ltd	JP Morgan	2,404		Airports of Thailand PCL	JP Morgan	(287)
7,000	USI Corp	Citibank	1,352		Amata Corp PCL	Citibank	(914)
6,000	USI Corp	JP Morgan	92	416,200	AP Thailand PCL	Citibank	(1,536)

Portiolio	of investments as	at 31 May 2	1021				
			Net				Net
			unrealised appreciation/				unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	Thailand continued			Ŭ	Thailand continued		
17,800	AP Thailand PCL	HSBC	(109)	112,500	Krung Thai Bank PCL	JP Morgan	(1,158)
1,291,400	AP Thailand PCL	JP Morgan	11,722	13,520	Laep Investments Ltd	Citibank	_
(1,400)	B Grimm Power PCL	Citibank	(187)	280	Laep Investments Ltd	HSBC	_
200	Bangkok Bank PCL Reg	Citibank	12	2,040	Laep Investments Ltd	JP Morgan	_
3,400	Bangkok Bank PCL Reg	JP Morgan	(351)	343,900	Land & Houses PCL Reg	Citibank	3,095
91,800	Bangkok Chain Hospital			451,600	Land & Houses PCL Reg	HSBC	165
00.000	PCL	Citibank	1,995	402,200	Land & Houses PCL Reg	JP Morgan	446
30,600	Bangkok Chain Hospital	LICEC	2.000		LPN Development PCL	Citibank	(184)
100 200	PCL Renakek Chain Heenitel	HSBC	2,069		Major Cineplex Group PCL	Citibank	(407)
188,200	Bangkok Chain Hospital PCL	JP Morgan	6,959	(89,000)	Major Cineplex Group PCL Minor International PCL	JP Morgan Citibank	(231) (4,620)
(96 700)	Bangkok Dusit Medical Ser-	or worgan	0,000		Minor International PCL	Citibank	(374)
(00,100)	vices PCL 'F'	Citibank	(2,117)	(3,068)		Citibank	(479)
(20,200)	Bangkok Dusit Medical Ser-		, ,		Minor International PCL	HSBC	(966)
	vices PCL 'F'	JP Morgan	(218)	(581)		HSBC	(12)
(277,100)	Bangkok Expressway &			(400)	Minor International PCL	HSBC	(54)
	Metro PCL	Citibank	(5,592)	(441)	Minor International PCL	HSBC	(69)
16,300	Bangkok Ranch PCL	Citibank	16	(1,400)	Minor International PCL	JP Morgan	(110)
2,500		Citibank	71	(43)		JP Morgan	(6)
4,900	Berli Jucker PCL	HSBC	(145)	, ,	Minor International PCL	JP Morgan	(8)
800	Berli Jucker PCL BTS Group Holdings PCL	JP Morgan Citibank	(21)	75,000	Ngern Tid Lor PCL	JP Morgan	15,098
, , ,	Bumrungrad Hospital PCL	Citibank	(7,020) (2,578)	4,100	Osotspa PCL	Citibank	52
	Bumrungrad Hospital PCL	HSBC	(111)	3,500	Osotspa PCL	HSBC ID Margan	177 167
. , ,	Carabao Group PCL 'F'	Citibank	(788)	5,600 17,100	Osotspa PCL Precious Shipping PCL	JP Morgan JP Morgan	(238)
,	Central Pattana PCL	JP Morgan	2,298	900	PTT Exploration & Produc-	JF Morgan	(230)
	Central Plaza Hotel PCL	Citibank	(1,825)	300	tion PCL	Citibank	57
	Central Retail Corp PCL	Citibank	30,909	300	PTT Exploration & Produc-	Ollibariik	01
(21,800)	Central Retail Corp PCL	JP Morgan	(130)		tion PCL	HSBC	(34)
(719,200)	CH Karnchang PCL	Citibank	(38,557)	30,300	PTT Exploration & Produc-		,
,	CH Karnchang PCL	JP Morgan	(305)		tion PCL	JP Morgan	1,237
(54,700)	Charoen Pokphand Foods		()	12,000	PTT Global Chemical PCL	Citibank	(286)
00.400	PCL	Citibank	(626)	3,300	PTT Global Chemical PCL	HSBC	(643)
92,400	CK Power PCL	Citibank	65	28,200	PTT Global Chemical PCL	JP Morgan	(5,311)
54,700 30,100	CK Power PCL CK Power PCL	HSBC JP Morgan	129 86	(2,500)	PTT Oil & Retail Business	03331	(00)
,	CP ALL PCL	Citibank	(23,418)	(2.000)	PCL PTT Oil & Retail Business	Citibank	(30)
	CP ALL PCL	JP Morgan	3	(2,900)	PCL Retail Busiliess	HSBC	(57)
	Delta Electronics Thailand	or morgan	o	73,200	PTT PCL	Citibank	3,287
(=, : = = )	PCL	Citibank	(6,147)	81,300	PTT PCL	HSBC	(3,112)
(100)	Delta Electronics Thailand		, , ,	68,800	PTT PCL	JP Morgan	(2,374)
	PCL	HSBC	(390)	,	Ratch Group PCL	Citibank	(92)
766,500	, ,	Citibank	47,230	(1,000)	Ratch Group PCL	HSBC	(24)
73,300	Dynasty Ceramic PCL	JP Morgan	296	(14,000)	Ratch Group PCL	JP Morgan	(405)
,	Electricity Generating PCL	Citibank	(1,004)	(107,600)	Sansiri PCL	Citibank	(466)
,	Energy Absolute PCL	Citibank	(127)	(1,700)	5 5	Citibank	137
	Energy Absolute PCL	JP Morgan	14	15,000	Siam Cement PCL RegS	Citibank	2,752
, , ,	Esso Thailand PCL	Citibank	(1,117)	1,800	Siam Cement PCL RegS	HSBC	(1,512)
	GFPT PCL Gulf Energy Development	Citibank	(197)	8,600	Siam Cement PCL RegS	JP Morgan	(6,155)
(31,200)	PCL	Citibank	(1,129)	1,000	Siam City Cement PCL	Citibank	39
(123 200)	Gulf Energy Development	Ollibarik	(1,120)	1,000 24,800	Siam City Cement PCL Siam City Cement PCL	HSBC JP Morgan	149
(120,200)	PCL PCL	HSBC	1,633	400	Siam Commercial Bank	JF Morgan	(41,645)
(73,700)	Hana Microelectronics PCL	Citibank	(11,685)	400	PCL	Citibank	31
(13,700)	Hana Microelectronics PCL	JP Morgan	(3,953)	9,900	Siam Commercial Bank		0.
10,300	Home Product Center PCL	Citibank	51	2,222	PCL	JP Morgan	255
900	Home Product Center PCL	HSBC	(8)	(171,000)	Sino-Thai Engineering &		
120,900	Home Product Center PCL	JP Morgan	(3,594)		Construction PCL	Citibank	(6,893)
30,000	Indorama Ventures PCL	Citibank	1,013	(72,350)	Sri Trang Agro-Industry PCL	Citibank	4,128
2,400	Indorama Ventures PCL	HSBC	36		Sri Trang Agro-Industry PCL	JP Morgan	1,143
7,400	Indorama Ventures PCL	JP Morgan	60	, ,	Srisawad Corp PCL	Citibank	(26)
(119,300)	Intouch Holdings PCL 'F'	HSBC	225	18,800	Supalai PCL	Citibank	651
897,400	IRPC PCL	Citibank	463	17,500	Supalai PCL	HSBC	618
590,100 580,400	IRPC PCL	HSBC IP Morgan	(3,405)	116,700	Supalai PCL	JP Morgan	4,339
580,400 (2,369,900)	IRPC PCL Jasmine International PCL	JP Morgan Citibank	(1,825)		Thai Union Group PCL 'E'	Citibank	(7,409)
2,700	Kasikornbank PCL	Citibank	(6,892) 127	6,900 4,800	Thai Union Group PCL 'F'	Citibank HSBC	82 141
12,300	Kasikornbank PCL	JP Morgan	(2,458)	169,200	Thai Union Group PCL 'F' Thai Union Group PCL 'F'	JP Morgan	5,242
92,700	Kiatnakin Phatra Bank PCL	Citibank	8,064	42,100	Thanachart Capital PCL	Citibank	855
139,200	Kiatnakin Phatra Bank PCL	JP Morgan	1,744	<b>→∠</b> , 100	andonari Oupitari OL	Jupanik	000
		-					

Ortiono	or investments as	at of May 2					N-4
			Net unrealised				Net unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Thailand continued				United States continued		
47,700	Thanachart Capital PCL	HSBC	(252)	,	HDFC Bank Ltd ADR	JP Morgan	8,120
61,400 65,400	Thanachart Capital PCL Tisco Financial Group PCL	JP Morgan Citibank	(130) 3,349	(1,169)	Himax Technologies Inc ADR	HSBC	(947)
	Tisco Financial Group PCL	JP Morgan	338	1 285	Hollysys Automation Tech-	TIODC	(347)
	TMBThanachart Bank PCL	Citibank	416	1,200	nologies Ltd	JP Morgan	(218)
2,717,100	TMBThanachart Bank PCL	JP Morgan	(3,674)	(330)	Huazhu Group Ltd ADR	HSBC	(482)
	True Corp PCL	Citibank	(7,082)	413	Hutchmed China Ltd ADR	Citibank	881
, , ,	True Corp PCL	JP Morgan	798	125	Hutchmed China Ltd ADR	HSBC	595
(523,700)	TTW PCL	Citibank	(2,459)	1,030	Hutchmed China Ltd ADR	JP Morgan	4,096
			(77,863)	1,100	HUYA Inc ADR	HSBC	(99)
	United States			274 449	HUYA Inc ADR ICICI Bank Ltd ADR	JP Morgan Citibank	(25) 103
(1,337)	111 Inc ADR	JP Morgan	1,912		iClick Interactive Asia Group	Cilibarik	103
605		JP Morgan	27	(202)	Ltd ADR	Citibank	161
(356)	360 DigiTech Inc ADR	Citibank	(228)	(2 152)	iClick Interactive Asia Group	Ollibarik	101
(4,700)	360 DigiTech Inc ADR	HSBC	(25,239)	(2,102)	Ltd ADR	HSBC	(1,485)
211	51job Inc ADR	JP Morgan	(23)	(1,664)	iClick Interactive Asia Group		(1,122)
100	Agora Inc ADR	Citibank	430	( , ,	Ltd ADR	JP Morgan	(729)
252	Agora Inc ADR	JP Morgan	1,020	760	iHuman Inc ADR	Citibank	(152)
92	Alibaba Group Holding Ltd			1,294	iHuman Inc ADR	HSBC	(2,223)
40	ADR	Citibank	324	621	iHuman Inc ADR	JP Morgan	(1,621)
42	Alibaba Group Holding Ltd	ID Mannan	(00.4)	47	I-Mab ADR	Citibank	531
4 246	ADR Atlas Corp	JP Morgan	(234)	86	I-Mab ADR	JP Morgan	2,001
4,346 1,365	Atlas Corp	Citibank HSBC	174 (642)	618	Infosys Ltd ADR	Citibank	414
2,627	Atlas Corp	JP Morgan	(1,235)	1,061	Infosys Ltd ADR	HSBC	1,040
650	Autohome Inc ADR	Citibank	(534)	9,852	Infosys Ltd ADR	JP Morgan	9,655
152	Autohome Inc ADR	JP Morgan	(2,306)	168 2,848	iQIYI Inc ADR iQIYI Inc ADR	HSBC JP Morgan	185 3,133
64	Baidu Inc ADR	Citibank	181	350	JD.com Inc ADR	JP Morgan	353
61	Baidu Inc ADR	JP Morgan	783		JinkoSolar Holding Co Ltd	or worgan	333
165	Baozun Inc ADR	Citibank	(120)	(400)	ADR	Citibank	(1,664)
(194)	BeiGene Ltd ADR	HSBC	(10,707)	(2.147)	JinkoSolar Holding Co Ltd	on on one	(1,001)
1,715	Beyondspring Inc	JP Morgan	1,338	( , ,	ADR	HSBC	(13,634)
, ,	Bilibili Inc ADR	HSBC	(6,671)	(427)	JinkoSolar Holding Co Ltd		
2,991	BlueCity Holdings Ltd ADR	Citibank	808		ADR	JP Morgan	(2,711)
406	BlueCity Holdings Ltd ADR	HSBC	73	, ,	JOYY Inc ADR	HSBC	3,591
2,814	, ,	JP Morgan	466	218	KE Holdings Inc ADR	Citibank	(26)
2,701	Boqii Holding Ltd ADR	Citibank	594	622	KE Holdings Inc ADR	HSBC	1,318
2,254	Boqii Holding Ltd ADR	HSBC IB Morgan	(203)	(742)	Kingsoft Cloud Holdings Ltd	HODO	(045)
1,066	Boqii Holding Ltd ADR Chindata Group Holdings	JP Morgan	(102)	(20)	ADR	HSBC	(215)
(1,254)	Ltd ADR	Citibank	(1,116)	(39)	Kingsoft Cloud Holdings Ltd ADR	ID Margan	(11)
(2 143)	Coupang LLC 'A'	HSBC	(7,972)	28	Legend Biotech Corp ADR	JP Morgan JP Morgan	(11) 61
425	Dada Nexus Ltd ADR	Citibank	106	360	LexinFintech Holdings Ltd	JF Morgan	01
52	Dada Nexus Ltd ADR	HSBC	217	300	ADR	JP Morgan	532
45	Dada Nexus Ltd ADR	JP Morgan	188	(225)	Lizhi Inc ADR	HSBC	(96)
(367)	Daqo New Energy Corp	· ·		, ,	Lufax Holding Ltd ADR	HSBC	(3,128)
	ADR	HSBC	(818)	,	Melco Resorts & Entertain-		( , ,
707					ment Ltd ADR	HSBC	2,460
	ings Ltd ADR	Citibank	153	188	MINISO Group Holding Ltd		
(23)	Dr Reddy's Laboratories Ltd	11000	40		ADR	Citibank	(735)
0.005	ADR	HSBC	19	1,241	MINISO Group Holding Ltd		
3,995	Fanhua Inc ADR	Citibank	(839)		ADR	JP Morgan	(2,271)
2,356	Fanhua Inc ADR	JP Morgan	(221)	56	NetEase Inc ADR	JP Morgan	694
,	FinVolution Group ADR FinVolution Group ADR	HSBC ID Morgan	(2,149) (378)	2,782	New Oriental Education &		
226	Futu Holdings Ltd ADR	JP Morgan Citibank	4,102		Technology Group Inc ADR	Citibank	3,227
256	Futu Holdings Ltd ADR	JP Morgan	5,760	19,709	New Oriental Education &	Citibalik	5,221
	GDS Holdings Ltd ADR	HSBC	(153)	10,700	Technology Group Inc		
	Genetron Holdings Ltd ADR	HSBC	(4,941)		ADR	JP Morgan	(57,110)
	Genetron Holdings Ltd ADR	JP Morgan	(1,665)	318	NIO Inc ADR	JP Morgan	1,364
443	Genpact Ltd	Citibank	482	(1,987)		HSBC	(5,230)
1,001	Genpact Ltd	JP Morgan	(1,141)	,	Niu Technologies ADR	JP Morgan	(679)
390	Gracell Biotechnologies Inc			257	Noah Holdings Ltd ADR	Citibank	658
	ADR	JP Morgan	1,552	420	Noah Holdings Ltd ADR	HSBC	1,025
1,026	GSX Techedu Inc ADR	Citibank	(523)	745	Noah Holdings Ltd ADR	JP Morgan	1,818
147	GSX Techedu Inc ADR	HSBC	(929)	(1,381)	O2Micro International Ltd		
37	GSX Techedu Inc ADR	JP Morgan	(234)		ADR	JP Morgan	(346)
3,010	HDFC Bank Ltd ADR	Citibank	3,040				

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued Portfolio of Investments as at 31 May 2021

Portiono	of investments as	at 31 May 2	.021
			Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD
	United States continued		
(38)	nology Co Ltd ADR	Citibank	147
(1,326)	OneConnect Financial Tech- nology Co Ltd ADR	HSBC	(1,326)
(400)	OneConnect Financial Tech- nology Co Ltd ADR	JP Morgan	(400)
234	PetroChina Co Ltd ADR	Citibank	150
323	PetroChina Co Ltd ADR	JP Morgan	165
(49)	Pinduoduo Inc ADR	Citibank	271
(32)	Pinduoduo Inc ADR	JP Morgan	(105)
(142)		JP Morgan	` 3
(201)	0,	HSBC	(6,148)
593	Silicon Motion Technology Corp ADR	Citibank	878
824	Silicon Motion Technology Corp ADR	JP Morgan	(1,252)
(1,511)	•	HSBC	(488)
(90)		JP Morgan	(28)
362	So-Young International Inc	Citibank	239
3,062	So-Young International Inc	HSBC	6,951
3,356	So-Young International Inc	JP Morgan	6,786
2,748	TAL Education Group ADR	Citibank	6,294
332	TAL Education Group ADR	HSBC	·
			(4,728)
2,151	TAL Education Group ADR	JP Morgan	(30,400)
. ,	Tata Motors Ltd ADR	Citibank	(24)
(3,706)		HSBC	(2,117)
(249) 1,652	Tencent Music Entertain-	JP Morgan	(32)
262	ment Group ADR Tencent Music Entertain-	Citibank	809
(470)	ment Group ADR	JP Morgan	134
, ,	Trip.com Group Ltd ADR	Citibank	(427)
(944)		HSBC	(4,758)
(58) 1,115	Trip.com Group Ltd ADR Viomi Technology Co Ltd	JP Morgan	(292)
945	ADR Viomi Technology Co Ltd	Citibank	948
(000)	ADR	JP Morgan	1,172
(232)	Vipshop Holdings Ltd ADR	HSBC	615
645	WNS Holdings Ltd ADR	JP Morgan	2,773
2,539	Yatsen Holding Ltd ADR	Citibank	3,910
722	Yatsen Holding Ltd ADR	HSBC	1,682
622	Yatsen Holding Ltd ADR	JP Morgan	1,449
247	Youdao Inc ADR	Citibank	543
1,717	Youdao Inc ADR	JP Morgan	4,372
928	Yum China Holdings Inc	JP Morgan	6,394
(198)		JP Morgan	(5,492)
826 (895)		JP Morgan	595
(120)	ADR ZTO Express Cayman Inc	HSBC	(671)
	ADR	JP Morgan	(90)
			(106,893)
Total (Gross	underlying exposure - USD 15	2,500,832)	(33,166)
	ect to a fair value adjustment as deta		
Amounts Will	GIT ALG IESS WAIT U.S USD HAVE DEEN	TOURINGU GOWIT TO ZERO	

The notes on pages 590 to 610 form an integral part of these financial statements.

## BlackRock Asia Pacific Diversified Equity Absolute Return

#### Fund continued

Portfolio of Investments as at 31 May 2021

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
Finan SWAI		tive Instruments				
TRS	USD 701	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	9/7/2021	(13,566)	(13,566)
TRS	USD 2,700	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	3/9/2021	(165,974)	(165,974)
Total (	Gross underly	ring exposure - USD 6,545,256)			(179,540)	(179,540)

TRS: Total Return Swaps

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

#### **Financial Derivative Instruments**

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

OPENT	JKWAKD FO	KEIG	N EXCHANGE	IRANSACTIONS	1				
EUR Hed	EUR Hedged Share Class								
EUR	876,366	USD	1,059,307		15/6/2021	10,474			
USD	40,676	EUR	33,438	State Street Bank & Trust Company	15/6/2021	(140)			
						10,334			
GBP Hed	ged Share Cla	ss							
GBP	8,511,173	USD	11,844,134	State Street Bank & Trust Company State Street Bank	15/6/2021	216,336			
USD	903,572	GBP	638,432	& Trust Company	15/6/2021	(1,096)			
						215,240			
Total (Gro	ss underlying e	xposu	re - USD 14,075,7	'39)		225,574			

#### **Sector Breakdown** as at 31 May 2021

	Assets
Financial	76.00
Government	16.19
Technology	2.98
Consumer, Cyclical	2.29
Basic Materials	1.42
Securities portfolio at market value	98.88
Other Net Assets	1.12
	100.00

## BlackRock Dynamic Diversified Growth Fund

Holdina	Description	Market Value EUR	% of Net Assets	Holdina	Description	Market Value EUR	% of Net Assets
	·				Germany continued		
	rities and Money Market Ins k Exchange Listing or Dealt			12 344	SMA Solar Technology AG <sup>^</sup>	564,861	0.04
Regulated Market		III OII AIIOUIle	1		Symrise AG	1,575,637	0.13
•					TUI AG^	967,547	0.08
COMMON STOCK					-	7,590,177	0.62
64.405	Australia Santos Ltd	276 420	0.02		Ireland		
,	Woodside Petroleum Ltd	276,428 251,839	0.02	180 787	C&C Group Plc	507,399	0.04
10,200	Woodside Felioledin Eta		0.04		C&C Group Plc (Right)	30,705	0.00
	-	528,267	0.04		Eaton Corp Plc	139,827	0.01
	Austria			20,532	Kingspan Group Plc (traded in		
,	ANDRITZ AG Verbund AG	169,399	0.02	0.050	Ireland)	1,578,089	0.13
2,047	verbuild AG	153,525	0.01	8,053	Kingspan Group Plc (traded in United Kingdom)	628,939	0.05
		322,924	0.03	14 340	Pentair Plc	808,924	0.03
	Belgium				Seagate Technology Holdings	000,02	0.01
3,393	Umicore SA <sup>^</sup>	166,495	0.01	,	Plc	668,563	0.06
		166,495	0.01		_	4,362,446	0.36
	Bermuda				Italy		
19,327	Axalta Coating Systems Ltd	512,795	0.04	14 132	Enel SpA	113,848	0.01
	-	512,795	0.04	,	Terna Rete Elettrica Nazionale	110,010	0.01
		0.2,.00			SpA	335,005	0.03
25.220	Canada Cameco Corp	405,818	0.03		_	448,853	0.04
	Inter Pipeline Ltd	827,073	0.03		- Japan		
	Pembina Pipeline Corp	1,781,283	0.15	367 400	ENEOS Holdings Inc	1,242,963	0.10
	·	3,014,174	0.25		Idemitsu Kosan Co Ltd^	614,594	0.05
	•	5,5,	0.20	,,,,,,	_	1,857,557	0.15
100.062	Curacao Schlumberger NV	2 564 057	0.21			1,001,001	0.10
100,002	Schlumberger NV	2,564,057	0.21	22.000	Jersey	240.222	0.02
	-	2,564,057	0.21	22,009	WPP Plc	249,232	0.02
	Denmark				-	249,232	0.02
	Novo Nordisk A/S 'B'	2,210,249	0.18		Netherlands		
	Orsted A/S	565,543	0.05		ASML Holding NV	4,953,254	0.40
1,731	ROCKWOOL International A/S 'B'	704,520	0.06		CNH Industrial NV	195,617	0.01
21,155	Vestas Wind Systems A/S	673,564	0.05	,	Ferrari NV Koninklijke DSM NV	1,832,405 110,614	0.15 0.01
		4,153,876	0.34		Koninklijke Vopak NV	815,723	0.07
	Finland .	.,,		,,,,,,	_	7,907,613	0.64
26.835	Finland Kone Oyi 'B'	1,774,867	0.14		-	7,007,010	0.01
,	Neste Oyj	2,318,994	0.14	EQ 444	Norway	1 021 715	0.00
10,021	110010 033	4,093,861	0.33		Equinor ASA Tomra Systems ASA	1,031,715 748,080	0.08 0.06
		4,093,001	0.55	17,770	-		
40.000	France	447.040	0.04		-	1,779,795	0.14
	Accor SA <sup>^</sup> EssilorLuxottica SA	447,849 474,305	0.04 0.04		Papua New Guinea		
	Hermes International	1,653,838	0.04	439,123	Oil Search Ltd	1,011,940	0.08
,	Kering SA	599,388	0.05		_	1,011,940	0.08
	L'Oreal SA	1,875,752	0.15		Poland		
4,644	LVMH Moet Hennessy Louis			253	LPP SA	632,677	0.05
	Vuitton SE	3,027,888	0.24			632,677	0.05
	Sartorius Stedim Biotech	836,384	0.07		Portugal	·	
	Schneider Electric SE Societe Generale SA	124,483 646,058	0.01 0.05	63 785	Galp Energia SGPS SA	649,331	0.05
	Sodexo SA	467,676	0.03	00,700	- Calp Energia CCI C Cit	649,331	0.05
,	Suez SA	815,785	0.07		-	049,331	0.03
39,052	Veolia Environnement SA	1,003,636	0.08		Spain		
5,158	Vinci SA	479,281	0.04	,	EDP Renovaveis SA <sup>^</sup>	249,979	0.02
		12,452,323	1.01	,	Iberdrola SA International Consolidated Air-	110,687	0.01
	Germany			230,236	lines Group SA	603,618	0.05
8,510	CTS Eventim AG & Co KGaA	478,092	0.04	25,405	Siemens Gamesa Renewable	,0.0	00
	Evonik Industries AG	146,104	0.01		Energy SA	682,632	0.05
15,496	HUGO BOSS AG	720,564	0.06		_	1,646,916	0.13
,	Nordex SE	953,773	0.08		Sweden		
	Rational AG	1,059,135	0.09	19 081	Alfa Laval AB	588,891	0.05
	SAP SE Siemens Energy AG	757,292 367,172	0.06 0.03	,	Assa Abloy AB 'B'	2,279,767	0.03
1/1 1/1/1							•

Holding	Description	Market Value	% of Net Assets	Holding	Description	Market Value	% of Net Assets
Holding	Description	LUK	Assets	Holding	Description	LUK	Assets
	Sweden continued			1	United Kingdom continued		
	Hexagon AB 'B'	1,908,615	0.15	l '	Whitbread Plc	510,016	0.04
	Lundin Energy AB	351,593	0.03	· · · · · · · · · · · · · · · · · · ·	Wickes Group Plc	39,133	0.00
110,712	Nibe Industrier AB 'B'	985,203	0.08	24,367	Workspace Group Plc (REIT)	256,670	0.02
		6,114,069	0.50		_	33,760,000	2.75
	Switzerland				United States		
	Lonza Group AG Reg	1,493,324	0.12	i i	A O Smith Corp	137,879	0.01
	Nestle SA Reg	1,861,662	0.15		Adobe Inc	764,722	0.06
	SGS SA Reg Swatch Group AG <sup>^</sup>	122,359 352,588	0.01 0.03	i i	AECOM AGCO Corp	149,571 161,497	0.01 0.01
1,130	Swatch Group AG				Alaska Air Group Inc	352,099	0.03
		3,829,933	0.31	i i	Alphabet Inc 'A'	1,139,246	0.09
	United Kingdom			230	Amazon.com Inc	606,311	0.05
	Auto Trader Group Plc	1,447,747	0.12	,	Ameresco Inc 'A'	132,350	0.01
	Barclays Plc	291,713	0.02	· ·	American Airlines Group Inc^	609,623	0.05
	Barratt Developments Plc Bellway Plc	288,819 276,843	0.02 0.02	51,325	American Axle & Manufactur-	470 450	0.04
,	Biffa Plc	291,156	0.02	1 175	ing Holdings Inc^ American Express Co	470,159 546,798	0.04 0.04
1,480,798		5,270,784	0.43	· · · · · · · · · · · · · · · · · · ·	American Water Works Co Inc	611,002	0.05
	Burberry Group Plc	558,119	0.05	,	Analog Devices Inc	627,490	0.05
406,194	Capita Plc	190,131	0.02		ANSYS Inc	1,592,616	0.13
	Carnival Plc	619,246	0.05	12,515	Apple Inc	1,275,504	0.10
	Cineworld Group Plc <sup>^</sup>	1,056,969	0.09	· · · · · · · · · · · · · · · · · · ·	Arista Networks Inc^	423,028	0.03
	Compass Group Plc Crest Nicholson Holdings Plc	1,161,354	0.09 0.03	,	Aspen Technology Inc	373,810	0.03
	Derwent London Plc (REIT)	361,968 228,991	0.03		Avis Budget Group Inc	888,651	0.07
	Diageo Plc	534,636	0.02		Badger Meter Inc Bank of America Corp	136,322 562,773	0.01 0.05
	Go-Ahead Group Plc	584,646	0.05	· ·	Booz Allen Hamilton Holding	302,773	0.00
70,137	Grainger Plc	232,727	0.02	.,002	Corp	525,286	0.04
28,108	Great Portland Estates Plc			1,992	Broadcom Inc	769,543	0.06
	(REIT)	235,619	0.02	8,887	Cadence Design Systems Inc	923,045	0.08
	Greggs Plc	847,612	0.07	7,456	California Water Service		
	Halma Plc Hammerson Plc (REIT)	117,740 401,757	0.01 0.03	4 554	Group^	346,624	0.03
	Hargreaves Lansdown Plc	1,140,427	0.09		Capital One Financial Corp CECO Environmental Corp	598,463 70,743	0.05 0.01
	Informa Plc	217,559	0.02		Cheniere Energy Inc	1,849,240	0.15
7,904	InterContinental Hotels Group				Chevron Corp	491,255	0.04
	Plc	452,215	0.04	25,689	Cinemark Holdings Inc^	476,108	0.04
	ITV Plc	640,158	0.05		Cisco Systems Inc	526,037	0.04
	J D Wetherspoon Plc JD Sports Fashion Plc	572,744 247,281	0.05 0.02		Citigroup Inc	541,793	0.04
,	Johnson Matthey Plc	618,222	0.02	· ·	Citizens Financial Group Inc CommScope Holding Co Inc^	541,221	0.04 0.02
,	Land Securities Group Plc	010,222	0.00	12,731	Conduent Inc	211,481 105,214	0.02
2.,000	(REIT)	226,205	0.02	· ·	ConocoPhillips	344,383	0.03
32,382	London Stock Exchange			i i	Corteva Inc	857,491	0.07
	Group Plc	2,851,505	0.23	1,532	Credit Acceptance Corp	560,675	0.05
,	Marks & Spencer Group Plc	250,939	0.02	· · · · · · · · · · · · · · · · · · ·	Deere & Co	926,193	0.08
	Marston's Plc Meggitt Plc	526,928 254,508	0.04 0.02		Delta Air Lines Inc	486,608	0.04
	Melrose Industries Plc	301,985	0.02	· · · · · · · · · · · · · · · · · · ·	Discovery Inc 'A' Donaldson Co Inc	311,921	0.03
	Mitchells & Butlers Plc	549,496	0.04		Dover Corp	770,474 136,880	0.06 0.01
	National Express Group Plc	564,233	0.05		Ecolab Inc	685,006	0.01
103,063	On the Beach Group Plc	488,886	0.04	i i	EnerSys	132,190	0.01
,	Pennon Group Plc	119,032	0.01	56,832	EOG Resources Inc	3,734,417	0.30
	Persimmon Plc	262,613	0.02	18,033	Essential Utilities Inc	705,008	0.06
	Redrow Plc Restaurant Group Plc	274,932	0.02	i i	Euronet Worldwide Inc	619,048	0.05
,	Rightmove Plc	619,736 220,866	0.05 0.02	32,180	Evoqua Water Technologies	040.075	0.07
,	Rolls-Royce Holdings Plc	211,996	0.02	2 000	Corp F5 Networks Inc	819,075 316,975	0.07 0.03
	Saga Plc	561,708	0.05	i i	Facebook Inc 'A'	1,116,604	0.03
30,304	Shaftesbury Plc (REIT)^	218,971	0.02	i i	Fair Isaac Corp	683,770	0.06
	Smiths Group Plc	228,377	0.02	i i	Fidelity National Information	, -	
	Spirax-Sarco Engineering Plc	2,499,212	0.20		Services Inc	489,106	0.04
	SSE Plc	132,810	0.01	· ·	Fifth Third Bancorp	565,796	0.05
	SSP Group Plc	882,832 344,218	0.07 0.03	i i	First Solar Inc	547,614	0.04
	Stagecoach Group Plc Taylor Wimpey Plc	232,900	0.03	· · · · · · · · · · · · · · · · · · ·	FirstCash Inc	558,265 435,304	0.05
	Trainline Plc^	306,601	0.02		Fiserv Inc Fortinet Inc	435,304 780,034	0.04 0.06
	Travis Perkins Plc	223,989	0.02		General Electric Co	183,959	0.00
,	Havis I Cikilis I IC						
11,733	UNITE Group Plc (REIT)	253,072	0.02	· ·	Global Payments Inc	419,535	0.03
11,733 19,178 11,317				2,648			

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United States continued				United States continued		
147.984	Halliburton Co	2,717,247	0.22	8.526	Xylem Inc	823,696	0.07
,	Hewlett Packard Enterprise Co	333,703	0.03	·	Zebra Technologies Corp 'A'	905,354	0.07
	Intel Corp	598,601	0.05	_,		79,031,349	6.43
	International Business Ma-	,					
	chines Corp	392,783	0.03	Total Common Stocks	s & Rights	178,680,660	14.53
1,933	Intuit Inc	694,198	0.06	BONDS			
32,171	JetBlue Airways Corp^	528,882	0.04	DONDS	Italia.		
3,833	JPMorgan Chase & Co	514,892	0.04	EUD 40 040 000	Italy		
218,110	Kinder Morgan Inc	3,271,696	0.27	EUR 18,818,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	19,782,422	1.61
6,143	Lamar Advertising Co 'A'			ELID 16 070 000	Italy Buoni Poliennali Del Te-	19,702,422	1.01
	(REIT)	526,651	0.04	EUR 10,070,000	soro RegS 0.95% 1/8/2030	16,293,775	1.32
	Live Nation Entertainment Inc^	495,563	0.04		solo (kego 0.95 // 1/6/2030	-	
2,777	Madison Square Garden					36,076,197	2.93
	Sports Corp^	420,281	0.03		United Kingdom		
	Marvell Technology Inc^	632,426	0.05	USD 10,900,000	Goldman Sachs International		
,	MasTec Inc	232,536	0.02		RegS 21/12/2021 (Zero		
	Mastercard Inc 'A'	3,049,736	0.25		Coupon)	13,253,138	1.08
	Microsoft Corp	1,973,303	0.16			13,253,138	1.08
	NetApp Inc	304,633	0.02	Tatal Danida			
	NortonLifeLock Inc	280,932	0.02	Total Bonds		49,329,335	4.01
	NVIDIA Corp	1,049,619	0.09 0.06	EXCHANGE TRAD	ED FUNDS		
	Occidental Petroleum Corp	673,710	0.08		Ireland		
	ON Semiconductor Corp OneMain Holdings Inc	305,249 471,368	0.03	ELID 169 057	iShares EUR High Yield Corp		
,	Oracle Corp	679,818	0.04	LOIX 100,931	Bond UCITS ETF <sup>-</sup>	17,390,744	1.42
	Outfront Media Inc (REIT)	481,013	0.04	FUR 1 990 000	iShares EUR Ultrashort Bond	17,000,744	1.72
	Palo Alto Networks Inc	493,484	0.04	2011 1,000,000	ESG UCITS ETF 'D'~	9,990,198	0.81
,	Pioneer Natural Resources Co	2,195,003	0.18	USD 1.306.095	iShares Physical Gold ETC~	39,501,210	3.21
	PTC Inc	407,143	0.03		iShares Physical Silver ETC~	5,152,504	0.42
	Quanta Services Inc	154,959	0.01		iShares USD High Yield Corp	-, - ,	
	Republic Services Inc	714,294	0.06	,	Bond UCITS ETF (Dist)~	17,330,791	1.41
	S&P Global Inc	1,694,293	0.14		, ,	89,365,447	7.27
	Sabre Corp^	634,893	0.05	T. C. I. F T I.	ie		
	salesforce.com Inc	600,971	0.05	Total Exchange Trade		89,365,447	7.27
21,208	Santander Consumer USA				curities and Money Market		
	Holdings Inc	657,411	0.05		to an Official Stock Exchange		
5,039	Simon Property Group Inc			Listing or Dealt in on A	Another Regulated Market	317,375,442	25.81
	(REIT)	529,556	0.04				
10,440	Southwest Airlines Co	524,797	0.04	Collective Investm	ent Schemes		
	Splunk Inc	128,769	0.01		Luxembourg		
2,787	SPX FLOW Inc	156,440	0.01	2,438,000	BlackRock Global Fund -		
	Sunrun Inc	327,980	0.03		Emerging Markets Equity		
	Synchrony Financial	547,989	0.04		Income Fund X2 (USD)~	41,675,236	3.39
	Sysco Corp	465,867	0.04	4,667,920	BlackRock Global Funds -		
	Tetra Tech Inc	692,109	0.06		Euro Corporate Bond Fund		
,	Trimble Inc	147,035	0.01		X2 (EUR)~	93,078,325	7.57
,	TripAdvisor Inc	519,915	0.04	1,494,747	BlackRock Global Funds -		
	United Airlines Holdings Inc^	389,000	0.03		Euro Short Duration Bond	05 000 755	0.44
	US Foods Holding Corp^	473,338	0.04	40,000,005	Fund X2 (EUR)	25,963,755	2.11
,	Valero Energy Corp	540,603	0.04	10,899,265	BlackRock Global Funds -		
,	VeriSign Inc	2,481,690	0.20		Global Corporate Bond	160 010 510	12.01
,	Verra Mobility Corp^	281,993	0.02	2 190 /60	Fund X2 (EUR) Hedged <sup>~</sup> BlackRock Global Funds -	169,810,549	13.81
	Visa Inc 'A'	1,221,972	0.10	3,100,409	Global High Yield Bond		
	VMware Inc 'A'	327,751	0.03		Fund (Acc)~	36,543,589	2.97
,	Waste Management Inc	124,842	0.01		i uliu (ACC)	50,543,569	2.31
1,003	Watts Water Technologies Inc 'A'	778,398	0.06				
1 207	Westinghouse Air Brake Tech-	110,000	0.00				
4,291	nologies Corp	290,860	0.02				
	•						
66.428	Williams Cos Inc	1,431,084	0.12				

Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding Description	Market Value EUR	% of Net Assets
189,640	Luxembourg continued  BlackRock Strategic Funds - BlackRock Systematic ESG			Guernsey continued 6,741,359 Schiehallion Fund Ltd 'C' 2,695,158 SME Credit Realisation Fund	6,892,163	0.56
	World Equity Fund X2 (GBP)~	50,450,912	4.10	Ltd  4,164,849 Starwood European Real Es-	2,362,657	0.19
56,373	Schroder International Selec-	30,430,912	4.10	tate Finance Ltd	4,328,943	0.35
	tion Fund - Frontier Markets Equity I	10,000,912	0.82	Total Collective Investment Schemes	34,384,498 853,737,923	2.79 69.43
		427,523,278	34.77			
1,055,354	United Kingdom BlackRock Frontiers Invest-			Securities portfolio at market value  Other Net Assets	1,171,113,365 58,524,142	95.24 4.76
, ,	ment Trust Plc~ Schroder UK Public Private	1,460,126 1,856,686	0.12 0.15	Total Net Assets (EUR)	1,229,637,507	100.00
2,184,539	Scottish Mortgage Investment Trust Plc	30,350,986	2.47	^ All or a portion of this security represents a security on loan.		
		33,667,798	2.74	<sup>~</sup> Investment in related party fund.		
	Ireland BlackRock ICS Euro Liquid Environmentally Aware Fund BlackRock ICS Sterling Liquid	226,755,927	18.44			
108 830	Environmentally Aware Fund (Dist) <sup>~</sup> BlackRock ICS Ultra Short	17,439,899	1.42			
	Bond Fund (Acc)~ BlackRock ICS US Dollar Liq-	11,979,885	0.98			
067.569	uid Environmentally Aware Fund (Dist) iShares Developed World In-	22,661,994	1.84			
	dex Fund <sup>~</sup> iShares MSCI EM Asia UCITS	33,693,620	2.74			
12,020	ETF (Acc)~	12,445,535	1.01			
		324,976,860	26.43			
16 261 248	Jersey Blackstone Loan Financing Ltd	12,602,467	1.03			
, ,	Foresight Solar Fund Ltd	20,583,022	1.67			
		33,185,489	2.70			
14,244,393	<b>Guernsey</b> Bluefield Solar Income Fund Ltd	20,800,735	1.69			

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan	ncial Derivative I	nstruments				
SWA	PS					
TRS	USD 17,516,267	Fund receives Dow Jones US Selectet Home and pays 3 Month LIBOR	Bank of America Merrill Lynch	22/4/2022	192,883	192,883
TRS	USD 13,544,026	Fund receives PHLX Semiconductor SectorSM and pays 3 Month LIBOR	Bank of America Merrill Lynch	16/2/2022	869,555	869,555
TRS	USD 60,955	Fund receives Volatility Carry Strategy and pays Fixed 0.600%	Barclays Bank Plc	4/3/2022	9,776	9,776
TRS	USD 33,120	Fund receives Volatility Carry Strategy Index and pays Fixed 0.600%	Barclays Bank Plc	8/9/2021	169,074	169,074
TRS	USD 44,885	Fund receives Volatility Carry Strategy Index and pays Fixed 0.600%	Barclays Bank Plc	13/9/2021	23,143	23,143
TRS	USD 31,125,349	Fund receives Cyber Security Basket and pays 3 Month LIBOR	BNP Paribas	22/4/2022	(103,191)	(103,191)
TRS	USD 4,170,907	Fund receives Global Brands Basket and pays 6 Month LIBOR	Citibank	3/9/2021	575,401	575,401
TRS	USD 31,731,715	Fund receives Global Brands Basket Index and pays 6 Month LIBOR	Citibank	3/9/2021	6,946,748	6,946,748
TRS	USD 79,830	Fund receives 12 Month FEDL and pays GS US NonProfit Tech GTR	Goldman Sachs	20/5/2022	(1,702,146)	(1,702,146)

The notes on pages 590 to 610 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2021

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financi	ial Derivative In	nstruments				
SWAPS	3					
TRS	USD 50,867	Fund receives Goldman Sachs Vvol Carry Series 80 and pays Fixed 0.000%	Goldman Sachs	25/2/2022	9,985	9,985
TRS	USD 30,922	Fund receives Goldman Sachs VVol Carry Series 80 and pays Fixed $0.000\%$	Goldman Sachs	25/2/2022	6,070	6,070
TRS	USD 92,437	Fund receives Volatility PremiaStrategy Index and pays Fixed 0.000%	Goldman Sachs	3/11/2021	(126,446)	(126,446)
TRS	EUR 355,659	Fund receives 12 Month EONIA and pays MS EU China Exposure Baske	Morgan Stanley	21/3/2022	(1,451,089)	(1,451,089)
TRS	USD 34,000	Fund receives FX Volatility Strategy and pays Fixed 0.200%	Morgan Stanley	13/4/2022	(278)	(278)
TRS	USD 223,306	Fund receives MS Intraday Momentum Strategy and pays Fixed 0.000%	Morgan Stanley	13/4/2022	(94,973)	(94,973)
Total (Gr	oss underlying ex	xposure - EUR 219,418,314)			5,324,512	5,324,512

TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative In	struments			
FUTURES	3				
(182)	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	31,277,848	(2,347,104)
270	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	25,762,804	2,346,439
422	EUR	EURO STOXX 50 Index Futures June 2021	June 2021	17,027,700	1,065,920
2,343	EUR	EURO STOXX Bank Index Futures June 2021	June 2021	11,480,700	1,364,797
(110)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2021	June 2021	24,627,094	(1,702,205)
(330)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	35,576,942	(17,910)
Total				145,753,088	709,937

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial PURCHA		ve Instruments TIONS					
486	Call	MSCI Emerging Markets	Exchange Traded	USD 1,450.00	18/06/2021	(1,939,786)	23,850
2,560,000	Call	Topix Index	Goldman Sachs	JPY 2,050.00	12/11/2021	(74,360)	555,651
2,560,000	Call	Topix Index	Goldman Sachs	JPY 2,100.00	12/11/2021	(57,557)	357,906
Total (Gros	s underlyir	ng exposure - EUR 20,948,884)				(2,071,703)	937,407

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Ouriency	i di ciidaca	ounting	ouics	Counterparty	uuto	LOIL

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

**Financial Derivative Instruments** 

#### Financial Derivative Instruments OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	116,500,000	GBP	101,096,720	Toronto Dominion Bank	27/7/2021	(922,162)
				Toronto Dominion		
EUR	320,819,000	USD	386,882,690	Bank	27/7/2021	4,720,788
INR	37,047,700	USD	500,000	BNP Paribas	27/7/2021	5,126

INR	645,540,000 USD	8,700,000	Citibank	27/7/2021	99,343
INR	70,284,920 USD	948,642	Deutsche Bank	27/7/2021	9,667
INR	430,228,675 USD	5,801,358	JP Morgan	27/7/2021	63,653
INR	646,801,500 USD	8,700,000	Morgan Stanley	27/7/2021	113,428

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

#### Portfolio of Investments as at 31 May 2021

Curren				Counterparty		Net unrealised appreciation/ (depreciation) EUR
	cial Derivative			TD 4 NO 4 OT 10 NO		
				TRANSACTIONS		
INR	322,291,500	USD	4,350,000		27/7/2021	44,329
USD	1,390,000	IDR	20,003,490,000	Bank of America Merrill Lynch	27/7/2021	(4,873
USD	, ,		123,534,200,000	,	27/7/2021	(53,890)
USD	5,860,000	IDR	84,501,200,000	Morgan Stanley	27/7/2021	(30,231)
				Standard		
USD			190,233,910,000	Chartered Bank		(65,906
USD	38,925,000	ZAR	564,455,317	Citibank	27/7/2021	(1,566,347
						2,412,925
CAD He	edged Share Cla	ass				
CAD	9.129	FLID	6.207	State Street Bank & Trust Company	15/6/2021	(28
OAD	3,123	LUIX	0,207	State Street Bank	13/0/2021	(20
EUR	41	CAD	60	& Trust Company	15/6/2021	
						(28
JPY He	dged Share Cla	ss				
				State Street Bank		
EUR	607,157	JPY	80,255,177	& Trust Company	15/6/2021	7,218
JPY	4,537,692,766	FLID	3/ /10 120	State Street Bank & Trust Company	15/6/2021	(498,078
01 1	4,557,052,700	LUIX	34,413,120	& Trust Company	13/0/2021	
						(490,860
SEK He	edged Share Cla	ISS		State Street Bank		
EUR	325,436	SEK	3,298,257	& Trust Company	15/6/2021	162
	,		, , , ,	State Street Bank		
SEK	202,852,010	EUR	19,992,292	& Trust Company	15/6/2021	13,018
						13,180
USD He	edged Share Cla	iss				
				State Street Bank	. = 10 100 = :	
EUR	92	USD	113	& Trust Company	15/6/2021	1
USD	5,839	FLIR	4 832	State Street Bank & Trust Company	15/6/2021	(59
000	0,000	_011	7,002	□ Trust Company	13/0/2021	
T-4-1 (0	and a supplied of the supplied		FUD 040 000	042)		(58)
iotai (G	ross underlying	exposi	ure - EUR 648,822	,013)		1,935,159

#### Sector Breakdown

as at 31 May 2021	
	% of Net Assets
Collective Investment Schemes	68.42
Exchange Traded Funds	8.28
Energy	3.21
Government	2.93
Financial	2.62
Consumer, Cyclical	2.27
Industrial	2.11
Technology	2.03
Consumer, Non-cyclical	1.56
Communications	0.94
Utilities	0.53
Basic Materials	0.34
Securities portfolio at market value	95.24
Other Net Assets	4.76
	100.00

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
Transferable See	witing and Manay Market Inc	.t	:44-a		United Kingdom continued	1	
	rities and Money Market Ins k Exchange Listing or Dealt			GBP 23,000,000	Goldman Sachs International		
Regulated Market	0 0				RegS 9/8/2021 (Zero Cou-	00 000 500	0.00
COMMON STOCK	S			GBP 18 000 000	pon) Handelsbanken Plc 0.07%	22,996,596	2.80
	United States			020,000,000	10/8/2021	18,000,000	2.19
2,328,484		3,958,423	0.48	GBP 20,000,000	National Bank of Canada	00 000 000	0.40
	McDonald's Corp Microsoft Corp	3,849,693 12,357,481	0.47 1.51	GBP 4.000.000	0.03% 8/10/2021 Nationwide Building Society	20,000,000	2.43
128,654	Nasdaq Inc	15,204,227	1.85	,,,,,,,,,	0.05% 1/6/2021	4,000,000	0.49
	Pegasystems Inc PET Acquisition LLC 'A'^	1,890,573	0.23 0.46	GBP 10,000,000	Skandinaviska Enskilda Ban- ken AB 0.10% 24/9/2021	10,000,000	1.22
	Qualtrics International Inc 'A'	3,776,394 890,457	0.40	GBP 24,000,000	Standard Chartered Bank	10,000,000	1.22
,	Shoals Technologies Group				12/8/2021 (Zero Coupon)	23,995,032	2.92
40.424	Inc 'A'^ UiPath Inc 'A'^	4,339,314 2,784,066	0.53	GBP 5,000,000	Standard Chartered Bank 10/9/2021 (Zero Coupon)	4,997,788	0.61
49,424	OlPatil Inc A.	49,050,628	0.34 5.98	GBP 10,000,000	Sumitomo Mitsui Trust Bank	4,997,700	0.01
Total Common Stocks		49,050,628	5.98		Ltd 0.05% 17/6/2021	10,000,000	1.22
	•	49,030,026	5.96	GBP 9,000,000	Sumitomo Mitsui Trust Bank Ltd 0.10% 20/9/2021	9,000,000	1.10
CERTIFICATE OF				GBP 7,000,000	Toronto-Dominion Bank	9,000,000	1.10
CPD 19 000 000	Belgium Sumitomo Mitsui Banking Corp				12/7/2021 (Zero Coupon)	6,999,528	0.85
GBP 10,000,000	6/7/2021 (Zero Coupon)	17,998,750	2.19			160,988,944	19.61
		17,998,750	2.19	Total Certificate of De	eposits	388,765,219	47.35
	Japan			COMMERCIAL PA	PER		
GBP 27,000,000	Mitsubishi Ufj Trust And Bank-				Belgium		
	ing Corp 1/7/2021 (Zero	26 009 200	2.20	GBP 4,000,000	Sumitomo Mitsui Banking Corp	2 200 200	0.40
GBP 22.000.000	Coupon) Mizuho Bank Ltd 0.08%	26,998,290	3.29		14/6/2021 (Zero Coupon)	3,999,929	0.49
	8/6/2021	22,000,000	2.68			3,999,929	0.49
GBP 30,000,000	Mizuho Bank Ltd 0.09% 19/7/2021	30,000,000	3.65	CPD 5 000 000	Finland Nordea Bank Abp RegS		
GBP 7,000,000	Mizuho Bank Ltd 0.09%	30,000,000	3.00	GBP 5,000,000	16/8/2021 (Zero Coupon)	4,999,167	0.61
	21/7/2021	7,000,000	0.85	GBP 28,000,000	Nordea Bank Abp RegS		
GBP 14,000,000	Sumitomo Mitsui Trust Bank Ltd 11/6/2021 (Zero Cou-			GRP 4 500 000	14/10/2021 (Zero Coupon) OP Corporate Bank Plc RegS	27,990,166	3.41
	pon)	13,999,651	1.71	GBF 4,300,000	2/6/2021 (Zero Coupon)	4,499,993	0.55
GBP 20,000,000	The Norinchukin Bank			GBP 7,000,000	OP Corporate Bank Plc RegS		
	24/8/2021 (Zero Coupon)	19,996,577	2.44	GBP 5 000 000	5/1/2022 (Zero Coupon) OP Corporate Bank Plc RegS	6,997,911	0.85
		119,994,518	14.62	OBI 0,000,000	14/1/2022 (Zero Coupon)	4,998,446	0.61
ODD 5 000 000	Luxembourg	F 000 000	0.04			49,485,683	6.03
GBP 5,000,000	UBS AG 0.01% 17/6/2021	5,000,000	0.61		France		
		5,000,000	0.61	GBP 33,000,000	Agence Centrale Des Organ-		
CBD 30 000 000	Netherlands ABN Amro Bank NV				ismes De RegS 8/6/2021 (Zero Coupon)	32,999,494	4.02
OBI 23,000,000	6/8/2021 (Zero Coupon)	28,996,497	3.53	GBP 4,000,000	Agence Centrale Des Organ-	32,999,494	4.02
GBP 30,800,000	Cooperatieve Rabobank UA				ismes De RegS		
	RegS 9/8/2021 (Zero Coupon)	30,795,750	3.75	GRP 12 000 000	6/8/2021 (Zero Coupon) Agence Centrale Des Organ-	3,999,386	0.49
	pony	59,792,247	7.28	OBI 12,000,000	ismes De RegS		
	Singapore		0		10/8/2021 (Zero Coupon)	11,998,274	1.46
GBP 19,000,000	Oversea-Chinese Banking			GBP 25,000,000	BRED Banque Populaire RegS 11/8/2021 (Zero Coupon)	24,993,700	3.04
	Corp 19/11/2021 (Zero Cou-			GBP 5,000,000	Dexia Credit Local RegS	21,000,700	0.01
	pon)	18,990,986	2.31	000 40 000 000	5/7/2021 (Zero Coupon)	4,999,697	0.61
		18,990,986	2.31	GBP 10,000,000	Dexia Credit Local RegS 26/8/2021 (Zero Coupon)	9,998,116	1.22
CDD 0 000 000	Switzerland			GBP 20,000,000	LMA SA RegS 3/6/2021 (Zero		
GBP 6,000,000	Zuercher Kantonalbank 22/6/2021 (Zero Coupon)	5,999,774	0.73	CDD 12 000 000	Coupon)	19,999,956	2.44
		5,999,774	0.73	GBP 12,000,000	14/6/2021 (Zero Coupon)	11,999,701	1.46
	United Kingdom	-,,		•	, - · · · · · · · · · · · · · · · · · ·	120,988,324	14.74
GBP 15,000,000	Bank of America NA 0.03%						
ODD 10.000.000	19/7/2021	15,000,000	1.83				
GBP 16,000,000	Bank of America NA 0.04% 3/8/2021	16,000,000	1.95				
	3, 3, 2 3 2 .	. 5,555,555	1.50	1			

#### continued

Portiollo of Inv	estments as at 31 M	lay 2021	
Holding	Description	Market Value GBP	% of Net Assets
Tiolanig	2000 phon	02.	7100010
GBP 3,000,000 GBP 13,000,000	Ireland Matchpoint Finance Plc RegS 12/7/2021 (Zero Coupon) Matchpoint Finance Plc RegS	2,999,663	0.37
OBI 10,000,000	6/8/2021 (Zero Coupon)	12,997,415	1.58
		15,997,078	1.95
GBP 25,000,000	Netherlands Toyota Motor Finance Netherlands BV RegS 29/6/2021 (Zero Coupon)	24,000,495	2.04
	29/6/2021 (Zero Coupon)	24,999,185	3.04
		24,999,185	3.04
GBP 11,000,000	Singapore DBS Bank Ltd 22/6/2021 (Zero Coupon)	10,999,652	1.34
		10,999,652	1.34
GBP 15,000,000 GBP 15,000,000	Sweden Svenska Handelsbanken AB RegS 21/10/2021 (Zero Coupon) Svenska Handelsbanken AB	14,995,042	1.83
GBP 12,000,000	RegS 29/10/2021 (Zero Coupon) Swedbank AB RegS	14,994,454	1.82
GBF 12,000,000	10/11/2021 (Zero Coupon)	11,994,677	1.46
	10/11/2021 (2010 Godpon)		5.11
	United States	41,984,173	
GBP 6,596,000 GBP 4,000,000	Mont Blanc Capital Corp RegS 16/8/2021 (Zero Coupon) Sheffield Receivables Co LLC	6,594,901	0.80
	1/9/2021 (Zero Coupon)	3,999,194	0.49
		10,594,095	1.29
Total Commercial Pap	pers	279,048,119	33.99
Instruments Admitted	curities and Money Market to an Official Stock Exchange Another Regulated Market	716,863,966	87.32
Collective Investm	ent Schemes		
808,619	Ireland BlackRock ICS Sterling Liquid Environmentally Aware Fund		
	(Dist)	80,870,034	9.85
	•	80,870,034	9.85
Total Collective Invest	ment Schemes	80,870,034	9.85
Securities portfolio at	market value	797,734,000	97.17
Other Net Assets		23,263,763	2.83
Total Net Assets (GBF	P) .	820,997,763	100.00
^ All or a portion of this so ~ Investment in related pa	ecurity represents a security on loan. rty fund.		

continued

Portfolio	of Investments as	at 31 May 2	021				
			Net				Net
			unrealised appreciation/				unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	GBP	Holding	Description	Counterparty	GBP
Financial De	erivative Instruments			045 504	United Kingdom continue		470.000
CONTRACT	S FOR DIFFERENCE			815,564	Bytes Technology Group Plc C&C Group Plc	HSBC Goldman Sachs	172,900 137,732
	Australia			, , ,	C&C Group Plc	Goldman Sachs	(90,609)
,	Xero Ltd	HSBC	(83,595)	(80,601)	Carnival Plc	Goldman Sachs	(139,279)
10,382	Xero Ltd	JP Morgan	(18,996)	2,316,663	Chrysalis Investments Ltd	HSBC	162,166
			(102,591)	(333,988) 665,585	Clinigen Group Plc Clipper Logistics Plc	Goldman Sachs Goldman Sachs	18,413 479,221
	Denmark				Compass Group Plc	HSBC	(18,218)
143,120	Vestas Wind Systems A/S	JP Morgan	21,548	293,272	·	JP Morgan	199,425
			21,548		Countryside Properties Plc	HSBC	87,196
(00.440)	Germany		04.444	111,116	Cranswick Plc	Goldman Sachs	56,307
(99,110)	Deutsche EuroShop AG	HSBC	34,144	226,962 466,257	CRH Plc CVS Group Plc	JP Morgan JP Morgan	133,908 (116,564)
			34,144	197,679	Dechra Pharmaceuticals Plc	JP Morgan	43,489
(40,000)	Ireland	LICEC	(00,000)	(81,481)	Deliveroo Plc	Goldman Sachs	(13,444)
	Kerry Group Plc 'A' Kerry Group Plc 'A'	HSBC JP Morgan	(66,863) (13,435)	(767,249)		JP Morgan	(12,547)
(0,210)	nony croup i lo /	or morgan	(80,298)		Diageo Plc Dignity Plc	Goldman Sachs HSBC	(92,800) 44,464
	Italy		(00,230)	230,048	Diploma Plc	JP Morgan	82,644
28,119	Ferrari NV	Goldman Sachs	202,217		Dixons Carphone Plc	JP Morgan	58,487
			202,217		Domino's Pizza Group Plc	HSBC	270,392
	Netherlands		202,217	865,895 469,456	Dr. Martens Plc Draper Esprit Plc	Goldman Sachs Goldman Sachs	58,881 328,619
11,223	ASML Holding NV	Goldman Sachs	312,208		DS Smith Plc	HSBC	59,958
74,196	Euronext NV	JP Morgan	720,765	611,666	Dunelm Group Plc	HSBC	87,878
(39,518)	Unibail-Rodamco-Westfield	HODO	70.110		easyJet Plc	JP Morgan	(85,065)
	(REIT)	HSBC	70,112	2,149,620	Electrocomponents Plc	Goldman Sachs Goldman Sachs	(365,435)
			1,103,085	200,848 (330,486)	Experian Plc FDM Group Holdings Plc	Goldman Sachs	111,821 (66,097)
657.963	Norway	Caldman Casha	E4 E40	92,473	Future Plc	HSBC	(62,670)
657,863	NEL ASA	Goldman Sachs	54,519	81,272	Games Workshop Group		
	0		54,519	1 011 720	Plc Gamma Communications	HSBC	934,628
139,210	Spain Siemens Gamesa Renew-			1,211,739	Plc	HSBC	2,496,182
100,210	able Energy SA	JP Morgan	64,743	469,512		JP Morgan	281,707
	<b>07</b>	Ü	64,743		Glanbia Plc	HSBC	(77,488)
	Sweden			(599,588) 705,649	GlaxoSmithKline Plc	Goldman Sachs HSBC	212,254
516,019	Desenio Group AB	HSBC	(142,732)		Grafton Group Plc (Unit) Greencore Group Plc	HSBC	(465,728) 239,001
225,527	Hemnet Group AB	HSBC	623,814	225,149	Greggs Plc	HSBC	(216,433)
			481,082		Hammerson Plc (REIT)	Goldman Sachs	(13,263)
	Switzerland				Hargreaves Lansdown Plc	HSBC	(304,836)
	Nestle SA Reg	HSBC	(100,731)		Hipgnosis Songs Fund Ltd Howden Joinery Group Plc	JP Morgan HSBC	(24,907) (97,115)
(32,098)	Temenos AG Reg	Goldman Sachs	(164,774)		HSBC Holdings Plc	Goldman Sachs	(159,853)
			(265,505)	859,003	Impax Asset Management		
(400,000)	United Kingdom	LIODO	(40.075)	(000.054)	Group Plc	Goldman Sachs	979,263
(198,689) 215,334	3i Group Plc 4imprint Group Plc	HSBC JP Morgan	(18,875) 1,005,210	1,715,035	Imperial Tobacco Group Plc IntegraFin Holdings Plc	HSBC JP Morgan	27,534 (85,389)
101,772		JP Morgan	(6,513)		InterContinental Hotels	or morgan	(00,000)
799,985	AJ Bell Plc	HSBC	(82,376)		Group Plc	Goldman Sachs	(36,495)
	Ashtead Group Plc	HSBC	1,157,130	363,630	Intermediate Capital Group	0-14 0	240 250
(169,416) 72,716	Associated British Foods Plc AstraZeneca Plc	JP Morgan Goldman Sachs	81,320 109,801	(83 224)	Plc Intertek Group Plc	Goldman Sachs HSBC	316,358 439,716
451,990	Auction Technology Group	Coldinali Caciis	103,001	325,735	ITM Power Plc	Goldman Sachs	237,787
,	Plc	Goldman Sachs	994,378	(598,132)		Goldman Sachs	(2,991)
	Auto Trader Group Plc	Goldman Sachs	22,257		J Sainsbury Plc	JP Morgan	(229,510)
184,779	AVEVA Group Plc Babcock International	HSBC	451,418	1,957,923 494,900	JD Sports Fashion Plc JET2 Plc	JP Morgan HSBC	584,133 (878,448)
(303,074)	Group Plc	Goldman Sachs	(63,274)		John Wood Group Plc	Goldman Sachs	146,890
(1,282,472)	BAE Systems Plc	Goldman Sachs	(48,734)	252,009	Kainos Group Plc	Goldman Sachs	63,002
1,592,313	Balfour Beatty Plc	Goldman Sachs	28,662		Kier Group Plc	Goldman Sachs	6,561
388,099	BHP Group Plc	JP Morgan	(974,792)	(647,931)	Land Securities Group Plc	HCDC	207 110
478,641 (1,354,069)	Bovis Homes Group Plc	HSBC HSBC	131,454 60,837	3,474,825	(REIT) Learning Technologies	HSBC	307,119
11,543,156	Breedon Group Plc	JP Morgan	115,432	5, 17 1,020	Group Plc	HSBC	271,036
	British American Tobacco	_			Legal & General Group Plc	JP Morgan	72,103
(000.400)	Pic	Goldman Sachs	178,971	320,187	Liontrust Asset Manage- ment Plc	HSBC	(256 450)
(883,106) 518,548	British Land Co Plc (REIT) Bunzl Plc	HSBC JP Morgan	307,321 (160,750)	(7,341,408)	Lloyds Banking Group Plc	HSBC HSBC	(256,150) (149,765)
,		. <b>.</b> .	( - >,- = >)	, 7			, ,/

continued

Portiono	of investments as	at 31 May 2					Net
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	GBP	Holding	Description	Counterparty	GBP
FF 07F	United Kingdom continue	ed		400.050	United States continued	11000	(404.054)
55,975	London Stock Exchange Group Plc	HSBC	278,756	120,859	Apple Inc AT&T Inc	HSBC Goldman Sachs	(191,054) 193,670
1,624,668	LondonMetric Property Plc	11000	270,700	44,692	Axon Enterprise Inc	Goldman Sachs	222,728
, , , , , , , , , , , , , , , , , , , ,	(REIT)	Goldman Sachs	133,223	,	Campbell Soup Co	JP Morgan	118,226
	Marks & Spencer Group Plc	Goldman Sachs	(228,392)	35,651	Chart Industries Inc	JP Morgan	(39,249)
550,735 3,214,856	Marshalls Plc Melrose Industries Plc	HSBC Goldman Sachs	22,029 361,671	94,637	Chegg Inc Cisco Systems Inc - CDI	HSBC JP Morgan	(349,295) 20,336
	Michael Page International	Coldinali Caciis	301,071	6,812	Coinbase Global Inc 'A'	Goldman Sachs	(56,246)
( ,- ,	Plc	HSBC	4,413	16,161	Costco Wholesale Corp	JP Morgan	(36,610)
2,029,666	Moonpig Group Plc	Goldman Sachs	933,646	13,622	Coupa Software Inc	JP Morgan	35,281
2,121,923	Moonpig Group Plc  Morgan Sindall Group Plc	HSBC HSBC	878,476	55,864	Datadog Inc 'A'	Goldman Sachs	372,192
191,893 (618 497)	National Grid Plc	HSBC	(201,488) (56,902)	76,681 79,772	Domo Inc 'B' Edwards Lifesciences Corp	JP Morgan Goldman Sachs	516,798 340,593
96,937	Next Plc	JP Morgan	(157,038)	35,070	Equifax Inc	JP Morgan	(102,215)
1,157,378	OSB Group Plc	HSBC	(222,217)	27,308	Etsy Inc	Goldman Sachs	(8,672)
645,169	Oxford Instruments Plc	JP Morgan	(413,188)	85,614	Facebook Inc 'A'	JP Morgan	1,362,657
2,807,024 3,174,973	Pets at Home Group Plc QinetiQ Group Plc	Goldman Sachs HSBC	495,052 595,653	8,687 89,990	Fair Isaac Corp	JP Morgan	80,678
171,725	Reckitt Benckiser Group Plc	Goldman Sachs	10,304	09,990	Fidelity National Information Services Inc	Goldman Sachs	1,905
383,596	Reed Elsevier Plc	Goldman Sachs	(40,278)	(107,134)	General Mills Inc	JP Morgan	73,338
72,276	Renishaw Plc	HSBC	(357,766)	12,488	IDEXX Laboratories Inc	JP Morgan	289,506
1,645,565	Rentokil Initial Plc	HSBC	(29,620)	46,631	IHS Markit Ltd	Goldman Sachs	52,653
4,067,471 200,833	Restaurant Group Plc Rio Tinto Plc	HSBC Goldman Sachs	(326,356) (415,882)	(39,948)	International Business Ma- chines Corp	JP Morgan	68,506
	Rolls-Royce Holdings Plc	HSBC	26,442	21,365	Intuit Inc	JP Morgan	701,863
(319,310)	Royal Dutch Shell Plc 'B'	HSBC	89,247	6,530	Intuitive Surgical Inc	JP Morgan	34,056
	Sabre Insurance Group Plc	HSBC	(5,955)		Kraft Heinz Co	JP Morgan	1,497
697,143	Safestore Holdings Plc	Goldman Sachs	205,657	(231,526)	•	HSBC	307,176
(654 319)	(REIT) Sage Group Plc	JP Morgan	(163,580)	8,043 19,221	MarketAxess Holdings Inc Masimo Corp	Goldman Sachs JP Morgan	64,991 (17,363)
	Severn Trent Plc	Goldman Sachs	60,212	42,777	Mastercard Inc 'A'	Goldman Sachs	(82,112)
758,800	Smith & Nephew Plc	JP Morgan	(29,565)	27,703	McDonald's Corp	Goldman Sachs	43,206
233,029	Smurfit Kappa Group Plc	Goldman Sachs	(78,665)	4,025	MercadoLibre Inc	JP Morgan	(73,257)
223,715 2,419,935	Spectris Plc Spirent Communications Plc	JP Morgan Goldman Sachs	(11,186) 237,154	94,863 24,675	Microsoft Corp MongoDB Inc	Goldman Sachs JP Morgan	301,258 546,107
	Sports Direct International	Coldinal Cachs	207,104	7,660	MSCI Inc	HSBC	(47,355)
, , ,	Plc	Goldman Sachs	10,501	20,150	Nasdaq Inc	Goldman Sachs	52,757
	Standard Life Aberdeen Plc	Goldman Sachs	(57,824)	58,467	NIKE Inc 'B'	Goldman Sachs	2,063
(206,682) 3,560,307	Tate & Lyle Plc Taylor Wimpey Plc	Goldman Sachs Goldman Sachs	20,104 (151,313)	14,465	Okta Inc	Goldman Sachs	(25,520) 24,968
(5,824,353)		Goldman Sachs	524,192	92,983	Oracle Corp PayPal Holdings Inc	Goldman Sachs HSBC	1,075,505
	Tritax Big Box Plc (REIT)	HSBC	(47,873)	7,566	PayPal Holdings Inc	JP Morgan	87,514
(645,339)		JP Morgan	18,760	15,033	Pegasystems Inc	Goldman Sachs	14,534
	Unilever Plc	JP Morgan HSBC	101,259	96,686	Pinterest Inc 'A'	JP Morgan	425,138
	UNITE Group Plc (REIT) United Utilities Group Plc	HSBC	167,154 30,050	70,543	Qualtrics International Inc 'A'	Goldman Sachs	70,692
	Vesuvius Plc	Goldman Sachs	(70,567)	10,250	RingCentral Inc 'A'	JP Morgan	15,046
	Victrex Plc	HSBC	214,272	31,761	S&P Global Inc	HSBC	(244,091)
	Vodafone Group Plc	Goldman Sachs	418,990	50,122	salesforce.com Inc	Goldman Sachs	566,475
1,028,919	Watches of Switzerland Group Plc	HSBC	689,376	9,717 4,970	ServiceNow Inc Shopify Inc 'A'	HSBC Goldman Sachs	48,551 513,765
243,550	Weir Group Plc	HSBC	(42,621)	23,673	Snopily Inc A Square Inc 'A'	JP Morgan	101,742
438,084	WH Smith Plc	Goldman Sachs	348,277	38,318	Thermo Fisher Scientific Inc	HSBC	160,990
(3,228,617)	Wm Morrison Supermarkets		000 775	8,145	Trade Desk Inc 'A'	Goldman Sachs	462,719
951,896	Plc Workspace Group Plc	Goldman Sachs	222,775	73,654	Tradeweb Markets Inc 'A'	HSBC	37,945
331,030	(REIT)	Goldman Sachs	409,315	57,113 88,477	TransUnion Twitter Inc	Goldman Sachs JP Morgan	(41,918) 386,501
193,930	XP Power Ltd	HSBC	30,560	3,005	UiPath Inc 'A'	Goldman Sachs	25,066
971,021	YouGov Plc	HSBC	485,510	68,160	Visa Inc 'A'	Goldman Sachs	41,367
	United States		14,351,707	,	WW Grainger Inc Zoom Video Communica-	JP Morgan	59,381
86,812	Activision Blizzard Inc	HSBC	249,960		tions Inc 'A'	Goldman Sachs	210,481
7,288	Adobe Inc	Goldman Sachs	100,294				10,435,434
11,910	Adobe Inc	HSBC	211,808	Total (Gross	underlying exposure - GBP 1,	180,771,999)	26,300,085
13,969	Alphabet Inc 'C'	Goldman Sachs	888,712				
3,507 19,592	Amazon.com Inc American Tower Corp	JP Morgan	69,527				
10,002	(REIT)	Goldman Sachs	132,319				
25,276	Apple Inc	Goldman Sachs	(34,650)				

#### continued

Portfolio of Investments as at 31 May 2021

	Derivative I	Contract/ Description	Expiration date	Gross underlying exposure GBP	Net unrealised (depreciation) GBP
FUTURES	5				
(517)	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	76,721,746	(5,074,223)
(415)	EUR	EURO STOXX 50 Index Futures June 2021	June 2021	14,486,288	(1,002,567)
(2,159)	GBP	FTSE 100 Index Futures June 2021	June 2021	151,637,365	(7,742,713)
(1,872)	GBP	FTSE 250 Index Futures June 2021	June 2021	84,962,592	(5,189,184)
Total				327,807,991	(19,008,687)

appreci Maturity (depreci Currency Purchases Currency Sales Counterparty date	
Financial Derivative Instruments OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS	
CHF Hedged Share Class	
State Street Bank	
	20,665)
State Street Bank GBP 1,389,511 CHF 1,772,091 & Trust Company 15/6/2021	212
	20,453)
CNH Hedged Share Class	
State Street Bank CNH 36,762 GBP 4,087 & Trust Company 15/6/2021	(18)
State Street Bank	(10)
GBP 162 CNH 1,474 & Trust Company 15/6/2021	
	(18)
EUR Hedged Share Class	
State Street Bank	
	37,975)
State Street Bank GBP 24,036,340 EUR 27,910,028 & Trust Company 15/6/2021	(7,058)
	, ,
	95,033)
USD Hedged Share Class	
State Street Bank GBP 5,906,777 USD 8,334,660 & Trust Company 15/6/2021 2	24.941
State Street Bank	,
USD 148,102,164 GBP 106,345,183 & Trust Company 15/6/2021 (1,82	28,272)
(1,80	03,331)
Total (Gross underlying exposure - GBP 568,033,530) (5,11	18,835)

#### Sector Breakdown as at 31 May 2021

	% of Ne Assets
Financial	74.18
Collective Investment Schemes	9.85
Government	5.97
Consumer, Cyclical	3.9
Technology	2.6
Energy	0.53
Securities portfolio at market value	97.1
Other Net Assets	2.8
	100.0

## 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 Instr	ruments Adr	mitted		Poland		
	k Exchange Listing or Dealt in			14,067	Polski Koncern Naftowy OR-		
egulated Market					LEN SA	315,739	2.50
OMMON STOCK	S & RIGHTS					315,739	2.50
	Argentina				Portugal		
17,368	YPF SA ADR	81,630	0.65	1,002,932	Banco Comercial Portugues		
	_	81,630	0.65		SA 'R'	195,102	1.55
	Brazil					195,102	1.55
	Banco Bradesco SA ADR	340,568	2.70		Qatar		
42,651	Ultrapar Participacoes SA	155,878	1.23	24,638	Qatar National Bank QPSC	117,943	0.93
	_	496,446	3.93			117,943	0.93
	Cayman Islands				Russia		
,	Baidu Inc 'A'	68,209	0.54 2.72		LUKOIL PJSC ADR Magnit PJSC	578,936 197,973	4.59 1.57
,	Baidu Inc ADR^ CK Hutchison Holdings Ltd	343,080 211,344	1.68	2,007	Wagnit F330		
,	JD.com Inc 'A'	65,661	0.52			776,909	6.16
36,000	Sunac China Holdings Ltd	132,895	1.05	0.704	South Korea	444 400	4.40
		821,189	6.51	,	Eoflow Co Ltd HYBE Co Ltd	141,422 103,753	1.12 0.82
	China				HYBE Co Ltd (Right)	1,579	0.02
525,000	Industrial & Commercial Bank				NCSoft Corp	199,217	1.58
	of China Ltd 'H'	344,992	2.73	647	SK Holdings Co Ltd	154,318	1.23
21,400	Inner Mongolia Yili Industrial	126.041	1.00			600,289	4.76
50 925	Group Co Ltd 'A' Jinyu Bio-Technology Co Ltd	136,041	1.08		United Arab Emirates		
00,020	'A'	161,427	1.28		Air Arabia PJSC	230,463	1.82
71,000	Suzhou Basecare Medical			504,393	Emaar Properties PJSC	542,447	4.30
	Corp Ltd 'H'	257,980	2.04			772,910	6.12
	_	900,440	7.13	Total Common Stocks	s & Rights	7,857,980	62.26
	Cyprus			BONDS			
5,182	Ozon Holdings Plc ADR	275,009	2.18		United States		
	_	275,009	2.18	USD 486,100	United States Treasury Bill		
	Greece				17/6/2021 (Zero Coupon)	486,075	3.85
	National Bank of Greece SA	321,476	2.55	USD 400,000	United States Treasury Bill 8/7/2021 (Zero Coupon)	399,981	3.17
129,251	Piraeus Financial Holdings SA <sup>^</sup>	239,762	1.90	USD 400.000	United States Treasury Bill	399,901	3.17
		561,238	4.45		19/8/2021 (Zero Coupon)	399,983	3.17
		301,230	7.70	USD 400,000	United States Treasury Bill	200.070	0.47
34 000	Hong Kong Hua Hong Semiconductor Ltd	182,462	1.45	USD 400 000	23/9/2021 (Zero Coupon) United States Treasury Bill	399,978	3.17
34,000	Tida Hong Semiconductor Eta				21/10/2021 (Zero Coupon)	399,966	3.17
		182,462	1.45	USD 400,000	United States Treasury Bill		
20 242	India	160 100	1 20	LICD 400 000	26/11/2021 (Zero Coupon)	399,943	3.16
,	Bandhan Bank Ltd ICICI Bank Ltd ADR^	162,120 409,800	1.28 3.25	USD 400,000	United States Treasury Bill - WI Post Auction		
,	Zee Entertainment Enterprises	.00,000	0.20		5/8/2021 (Zero Coupon)	399,965	3.17
	Ltd	159,282	1.26			2,885,891	22.86
	<u>_</u>	731,202	5.79	Total Bonds		2,885,891	22.86
	Indonesia			Total Transferable Se	curities and Money Market		
721,200	Astra International Tbk PT	265,147	2.10	Instruments Admitted	to an Official Stock Exchange		
		265,147	2.10	Listing or Dealt in on	Another Regulated Market	10,743,871	85.12
	Italy			Collective Investm	ant Sahamaa		
33,300	PRÁDA SpA	231,910	1.84	Conective investin	Ireland		
		231,910	1.84	11.626	BlackRock ICS US Dollar Liq-		
	Luxembourg			,	uid Environmentally Aware		
4,679	Allegro.eu SA	73,801	0.58		Fund (Dist)~	1,163,135	9.22
	_	73,801	0.58			1,163,135	9.22
	Malaysia —	·		Total Collective Invest	ment Schemes	1,163,135	9.22
2,460,300	Sapura Energy Bhd	71,581	0.56	Securities portfolio at	market value	11,907,006	94.34
	Top Glove Corp Bhd	204,211	1.62	Other Net Assets		714 621	F 66
	_	275,792	2.18	Other Net Assets	2)	714,631	5.66
	Mexico			Total Net Assets (USI	וי	12,621,637	100.00
				I .			
22,080	Cemex SAB de CV ADR	182,822	1.45	^ All or a portion of this a	ecurity represents a security on loan.		

#### BlackRock Emerging Markets Absolute Return Fund continued

Haldin	Description	Country	Net unrealised appreciation/ (depreciation)		Description	Caustamat	Net unrealised appreciation/ (depreciation)
<u> </u>	Description	Counterparty	USD	Holding	Description United Kingdom	Counterparty	USD
	erivative Instruments			(9,628)	MMC Norilsk Nickel PJSC		
CONTRACT	S FOR DIFFERENCE			(0.047)	ADR	Goldman Sachs	11,457
(33.259)	Australia Fortescue Metals Group Ltd	HSBC	71,219	(3,817)	TCS Group Holding Plc Reg GDR	Goldman Sachs	(51,453)
(***, ***)			71,219		0211	Columna Caons	(39,996)
	Brazil				United States		(==,===)
(21,714)	Banco Inter SA (Unit)	Bank of America		(17,288)	Himax Technologies Inc		
(82 503)	Magazine Luiza SA	Merrill Lynch HSBC	(27,635) (14,392)	(7 221)	ADR Jumia Technologies AG	Credit Suisse	(37,798)
	Raia Drogasil SA	HSBC	(2,069)	(1,231)	ADR	Citibank	(13,667)
62,915	Via Varejo S/A	Goldman Sachs	10,413	(123)	MercadoLibre Inc	HSBC	3,172
(42,396)	WEG SA	HSBC	(13,222)	(6,793)	MINISO Group Holding Ltd	Citibank	26 561
			(46,905)	29,640	ADR Petroleo Brasileiro SA ADR	Citibank HSBC	26,561 29,344
(0.257)	Cayman Islands NIO Inc ADR	Hebc	(25.422)	(3,032)	Pinduoduo Inc ADR	HSBC	(9,510)
(0,237)	NIO INC ADR	HSBC	(35,422)	, ,	Sea Ltd ADR	HSBC	(21,238)
	Hann Kann		(35,422)		StoneCo Ltd 'A' Tencent Holdings Ltd ADR	Citibank Goldman Sachs	(8,150) (141)
(43,000)	Hong Kong BYD Electronic International				XP Inc 'A'	Bank of America	(141)
(10,000)	Co Ltd	Citibank	(5,946)	, ,		Merrill Lynch	15,501
430,000	China Eastern Airlines Corp			(7,211)	ZTO Express Cayman Inc	Credit Suisse	(F 400)
(21 200)	Ltd 'H' China Literature Ltd	HSBC HSBC	4,537 (18,415)		ADR	Credit Suisse	(5,408)
	Great Wall Motor Co Ltd 'H'	Bank of America	(10,413)	Total (Cross	underlying evenenure LICD 0	746 726)	(21,334)
, , ,		Merrill Lynch	(40,492)	iolai (Gioss	s underlying exposure - USD 9	,740,730)	(255,211)
(51,000)	Kingdee International Soft-	Citibank	(5.501)				
(9.400)	ware Group Co Ltd Shenzhou International	Citibank	(5,501)				
(-,)	Group Holdings Ltd	HSBC	(21,803)				
			(87,620)				
	Malaysia						
(344,700)	Top Glove Corp Bhd	Citibank	8,524				
			8,524				
(06 590)	Mexico	Morgan Stanlay	(7.004)				
(90,560)	Becle SAB de CV	Morgan Stanley	(7,004)				
	Norway		(7,004)				
(781)	Norway Scatec ASA	Goldman Sachs	(1,152)				
( - /			(1,152)				
	Philippines						
16,800		Credit Suisse	22,519				
			22,519				
	Poland						
(5,856)	Dino Polska SA	HSBC	(50,125)				
			(50,125)				
(40.070)	Saudi Arabia	LICEC	(44.204)				
	Al Rajhi Bank Saudi Kayan Petrochemical	HSBC	(11,391)				
(,.00)	Co	HSBC	(9,507)				
			(20,898)				
	South Africa						
(1,002)	Naspers Ltd 'N'	Goldman Sachs	(4,195)				
			(4,195)				
	South Korea						
3,254	Fila Holdings Corp	Citibank	4,878				
			4,878				
(212,000)	Taiwan Acer Inc	Citibank	(11,843)				
(~12,000)	ACCITION	Jupank					
	Thailand		(11,843)				
(14,000)							
( /)	PCL NVDR	Morgan Stanley	(35,857)				
			(35,857)				

#### BlackRock Emerging Markets Absolute Return Fund continued

Portfolio of Investments as at 31 May 2021

	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
Financial FUTURES	Derivative Ir	nstruments			
(8)	USD	MSCI Emerging Markets Index Futures June 2021	June 2021	549,760	(10,607)
(9)	INR	UPL Ltd Futures June 2021	June 2021	132,019	(2,611)
Total				681,779	(13,218)

Currency	Purchases	Currency	v Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
	Derivative			TD A NC A CTIONS		
OPEN FO	RWARDFU	KEIGN E	CHANGE	TRANSACTIONS	1	
USD	150,122	INR	11,084,600	Bank of America Merrill Lynch	13/8/2021	(938)
EUR Hedg	ed Share Cla	ISS				
EUR	3,735,371	USD	4,514,375	State Street Bank & Trust Company State Street Bank	15/6/2021	45,408
USD	218,704	EUR	179,315		15/6/2021	(187)
						45,221
GRP Heda	ed Share Cla	155				
GBP	25,063		34,893	State Street Bank & Trust Company State Street Bank	15/6/2021	618
USD	1,250	GBP	885	Otato Otroot Dariit	15/6/2021	(1)
						617
Total (Gros	s underlying	exposure -	USD 4,966,50	00)		44,900

#### **Sector Breakdown** as at 31 May 2021

22.86 22.24 10.76 9.38
10.76
9.38
9.22
7.09
6.59
3.07
1.68
1.45
94.34
5.66
100.00

# BlackRock Emerging Markets Equity Strategies Fund

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Secu	rities and Money Market Ins	truments Adı	mitted		Czech Republic		
to an Official Stock Regulated Market	k Exchange Listing or Dealt	in on Anothe	er	608,302	CEZ AS	18,258,875 18,258,875	2.02
COMMON STOCKS	8				-	10,200,010	2.02
	Argentina Grupo Financiero Galicia SA				Greece National Bank of Greece SA Piraeus Financial Holdings	18,174,059	2.01
	ADR	12,754,389	1.41		SA^	16,606,765	1.83
2,083,669	YPF SA ADR	9,793,244	1.08			34,780,824	3.84
	_	22,547,633	2.49		Hong Kong		
2.594.487	Brazil Banco do Brasil SA	16,730,602	1.85	2,496,000	Hua Hong Semiconductor Ltd <sup>^</sup>	13,394,889	1.48
, ,	BB Seguridade Participacoes	, , , , , ,				13,394,889	1.48
1,308,686	SA Gol Linhas Aereas Inteligentes	13,977,950	1.54	3,064,221	India Bandhan Bank Ltd	12,966,162	1.43
	SA ADR	13,400,945	1.48	, ,	ICICI Bank Ltd	20,883,764	2.31
,	Petroleo Brasileiro SA ADR	5,906,311	0.65		ICICI Bank Ltd ADR^	3,557,948	0.39
1,220,765	Suzano SA	14,314,023	1.58		Indiabulls Housing Finance Ltd InterGlobe Aviation Ltd	22,013,389 12,004,028	2.43 1.32
	_	64,329,831	7.10	,	Tech Mahindra Ltd	23,143,808	2.56
	Cayman Islands			1,000,101	-	94,569,099	10.44
697,000	Baidu Inc 'A'	17,287,931	1.91		-	94,309,099	10.44
	CK Hutchison Holdings Ltd	6,770,830	0.75		Indonesia		
	Geely Automobile Holdings Ltd	11,862,745	1.31	,- ,	Astra International Tbk PT	18,570,331	2.05
,	JD.com Inc 'A' JD.com Inc ADR	4,767,004	0.53 0.46	46,991,800	XL Axiata Tbk PT	8,095,226	0.90
,	Melco Resorts & Entertain-	4,166,519	0.46		-	26,665,557	2.95
011,110	ment Ltd ADR	11,640,604	1.29		Luxembourg		
3,004,000	Sunac China Holdings Ltd	11,089,299	1.22	321,487	Allegro.eu SA <sup>^</sup>	5,070,723	0.56
9,540,000	Topsports International Hold-					5,070,723	0.56
	ings Ltd	14,529,323	1.60		Malaysia		
6,510,000	Wynn Macau Ltd^	10,988,333	1.21	111,083,800	Sapura Energy Bhd	3,231,920	0.36
	-	93,102,588	10.28			3,231,920	0.36
	Chile				Mexico	-,,	
227,842	Sociedad Quimica y Minera de			10 500 6/18	Fibra Uno Administracion SA		
	Chile SA ADR	9,881,507	1.09	10,355,040	de CV (REIT)	12,451,378	1.38
	_	9,881,507	1.09			12,451,378	1.38
	China					12,431,370	1.00
35,356,000	China Eastern Airlines Corp			740 400	Philippines	44.054.047	4.04
	Ltd 'H'^	15,944,492	1.76		Ayala Corp BDO Unibank Inc	11,854,647 12,879,325	1.31 1.42
	China Molybdenum Co Ltd 'A'	8,686,768	0.96	3,323,020	BBO Onibank inc		
	China Molybdenum Co Ltd 'H'^ China Petroleum & Chemical	5,730,481	0.63		-	24,733,972	2.73
30,330,000	Corp 'H'	20,433,284	2.26		Poland		
2,833,300	Haier Smart Home Co Ltd 'A'	13,420,731	1.48	419,832	Polski Koncern Naftowy OR-	0.400.004	1.01
2,604,300	Han's Laser Technology Indus-				LEN SA	9,423,284	1.04
	try Group Co Ltd 'A'	15,333,121	1.69		-	9,423,284	1.04
8,671,118	Infore Environment Technology	10.950.200	1 20		Qatar		
2 612 884	Group Co Ltd 'A' Inner Mongolia Yili Industrial	10,850,299	1.20	1,957,460	Qatar National Bank QPSC	9,370,397	1.04
2,012,004	Group Co Ltd 'A'	16,610,251	1.84			9,370,397	1.04
3,864,546	Jinyu Bio-Technology Co Ltd				Russia		
	'A'	12,250,198	1.35	456.656	LUKOIL PJSC ADR	37,199,198	4.11
2,099,000	Ping An Insurance Group Co				Magnit PJSC	14,826,434	1.64
0 600 0E0	of China Ltd 'H'^ Zhejiang Huace Film & TV Co	22,839,764	2.52		_	52,025,632	5.75
0,020,033	Ltd 'A'	8,291,112	0.92		South Africa		
	_	150,390,501	16.61	2 628 300	Sibanye Stillwater Ltd	12,396,019	1.37
	-	100,030,001	10.01	2,020,000			
						12,396,019	1.37
107.10	Cyprus	00.040.074	0.50				
437,401	Ozon Holdings Plc ADR	23,212,871	2.56		South Korea Korea Zinc Co Ltd	12,355,345	1.36

## BlackRock Emerging Markets Equity Strategies Fund continued

Ortiono or inv	estments as at 31 N		٥, و
Holding	Description	Market Value USD	% of Net Assets
	South Korea continued		
862,068	Samsung Electronics Co Ltd	62,460,262	6.90
56,941	o o	13,581,175	1.50
		88,396,782	9.76
	Taiwan		
1,608,000	Catcher Technology Co Ltd	10,718,058	1.18
4,074,000	Hon Hai Precision Industry Co	10 750 550	4.05
287,000	Ltd Wiwynn Corp	16,750,553 9,679,297	1.85 1.07
207,000	wwynin oorp	37,147,908	4.10
	United Augh Fusinets	37,147,300	7.10
31,148,493	United Arab Emirates Emaar Properties PJSC	33,498,475	3.70
01,110,100	Emaar Froportioo Food	33,498,475	3.70
	United Kinnelson	30,430,473	3.70
2,665,234 540,997	United Kingdom  Mediclinic International Plc (traded in South Africa) Mediclinic International	12,479,110	1.38
	Plc (traded in United King- dom)	2,502,160	0.27
		14,981,270	1.65
	United States		
119,216	Cree Inc	11,922,792	1.32
		11,922,792	1.32
Total Common Stocks	5	865,784,727	95.62
Instruments Admitted	curities and Money Market to an Official Stock Exchange Another Regulated Market	865,784,727	95.62
Collective Investm	ent Schemes		
	Ireland		
391,501	BlackRock ICS US Dollar Liq-		
	uid Environmentally Aware Fund (Dist)~	39,167,483	4.33
	r drid (Biot)	39,167,483	4.33
Total Collective Invest	ment Schemes	39,167,483	4.33
Securities portfolio at		904,952,210	99.95
Securities por tiollo at	IIIainet value	304,302,210	99.90
Other Net Assets		482,617	0.05
Total Net Assets (USI	0)	905,434,827	100.00
^ All or a portion of this so ~ Investment in related pa	ecurity represents a security on loan.		

## BlackRock Emerging Markets Equity Strategies Fund continued

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Financial De	erivative Instruments			290,000	Taiwan Wiwynn Corp	Bank of America	
CONTRACT	S FOR DIFFERENCE			200,000	Willy mir Gorp	Merrill Lynch	1,679,800
(1.416.000)	Australia	HSBC	2 024 110				1,679,800
(1,416,909)	Fortescue Metals Group Ltd	повс	3,034,110	-	Thailand		
	Brazil		3,034,110	(68,000)	Delta Electronics Thailand	0.11	(404.005)
(504.901)	B2W Cia Digital	Bank of America		(933 200)	PCL NVDR Delta Electronics Thailand	Goldman Sachs	(161,385)
(33 )33 )	<b>3</b> ··	Merrill Lynch	(131,205)	(000,200)	PCL NVDR	UBS	(2,188,318)
(1,569,708)	Banco Inter SA (Unit)	Bank of America	(4 776 F26)				(2,349,703)
22,662,126	Cielo SA	Merrill Lynch Credit Suisse	(1,776,536) 3,092,971		Turkey		
	Magazine Luiza SA	Bank of America	-,,	(20,000,000)	Emlak Konut Gayrimenkul		
(0.700.077)	Maria ta di di a OA	Merrill Lynch	(244,121)		Yatirim Ortakligi AS (REIT)	Goldman Sachs	19,067
	Magazine Luiza SA Magazine Luiza SA	Credit Suisse HSBC	(656,480) (254,019)	(28,190,800)	Emlak Konut Gayrimenkul	Columna Cachis	10,001
524,154	Suzano SA	Credit Suisse	(732,209)		Yatirim Ortakligi AS		
7,284,946	Via Varejo S/A	Goldman Sachs	1,205,821	(10 130 108)	(REIT) Haci Omer Sabanci Holding	HSBC	45,505
(1,817,082)	WEG SA	Bank of America	(000,000)	(10,130,196)	AS	HSBC	171,962
(1,246,370)	WFG SA	Merrill Lynch HSBC	(696,963) (388,696)				236,534
(1,210,010)	0 0/.		(581,437)	-	United Kingdom		
	Cayman Islands		(661,161)	(553,445)	MMC Norilsk Nickel PJSC		
(576,425)	NIO Inc ADR	UBS	(2,772,604)		ADR	Goldman Sachs	658,599
			(2,772,604)				658,599
	Greece			40.400	United States	0.11	000 000
885,236	National Bank of Greece SA	HSBC	(154,632)	43,400 1,083,288	Baidu Inc ADR Cemex SAB de CV ADR	Goldman Sachs Credit Suisse	306,838 (216,658)
			(154,632)	108,192	Credicorp Ltd	Goldman Sachs	(735,706)
	Hong Kong			82,663	Cree Inc	Credit Suisse	626,305
35,619,000	China Construction Bank Corp 'H'	HSBC	383,167	165,218	JD.com Inc ADR	Credit Suisse	419,654
2,625,000	CK Hutchison Holdings Ltd	Credit Suisse	(1,678,824)	(366,534)	Jumia Technologies AG ADR	Bank of America Merrill Lynch	(1,186,659)
(8,490,000)		Bank of America	( , , , , , ,	(89,383)	Jumia Technologies AG	,	( ,,,
(220, 200)	Hong Kong Evolongoo 9	Merrill Lynch	(2,819,233)	(252 402)	ADR	Credit Suisse Credit Suisse	(513,058)
(239,300)	Hong Kong Exchanges & Clearing Ltd	Bank of America Merrill Lynch	(1,269,487)		Lattice Semiconductor Corp MercadoLibre Inc	HSBC	(1,615,365) 228,422
42,642,000	Industrial & Commercial	,	( ,, . ,	13,996	Petroleo Brasileiro SA ADR	Credit Suisse	13,856
100 600	Bank of China Ltd 'H' JD.com Inc 'A'	Credit Suisse	344,999	1,548,762	Petroleo Brasileiro SA ADR	HSBC	1,533,274
109,600 267,000	Ping An Insurance Group	HSBC	58,733	(202,463) (53,815)		HSBC HSBC	(633,361) (1,651,582)
,	Co of China Ltd 'H'	Credit Suisse	94,444	222,232			(1,001,000)
2,440,000	Sunac China Holdings Ltd	Bank of America	(FF 200)	(000 007)	de Chile SA ADR	Credit Suisse	(1,493,207)
		Merrill Lynch	(55,288)	(289,327)	StoneCo Ltd 'A'	Bank of America Merrill Lynch	(1,897,985)
	Indonesia		(4,941,489)	422,203	Trip.com Group Ltd ADR	Credit Suisse	2,127,903
1,201,700	Astra International Tbk PT	HSBC	(13,148)				(4,687,329)
.,,,.			(13,148)	Total (Gross	underlying exposure - USD 6	49,349,837)	(9,137,473)
	Malaysia		(10,110)	-			
55,823,800	Sapura Energy Bhd	HSBC	(278,536)				
			(278,536)				
	Poland						
4,871,736	PGE Polska Grupa Ener-	LICDO	602.760				
182 272	getyczna SA Polski Koncern Naftowy OR-	HSBC	693,760				
,	LEN SA	HSBC	602,280				
			1,296,040				
	Saudi Arabia						
927,150	Saudi Arabian Mining Co	HSBC	964,522	_			
			964,522				
200 == :	South Korea	0 17 0	/00 / ===				
232,764 450,939	Fila Holdings Corp Korea Electric Power Corp	Credit Suisse Credit Suisse	(284,757) 572,867				
296,871	Samsung Electronics Co Ltd	HSBC	(665,552)				
26,731	<u> </u>	HSBC	(850,758)				
			(1,228,200)				

## BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial FUTURES	Derivative In	struments			
(8,400)	TRY	Bist 30 Index Futures June 2021	June 2021	15,085,795	(549,135)
461	USD	FTSE Taiwan Index Future June 2021	June 2021	27,623,120	677,670
Total				42,708,915	128,535

377,971

(7,732)370,239

403,628

Currency	y Purchases	Currency	Sales	Counterparty	Maturity date	Ne unrealised appreciation (depreciation USI
	al Derivative	Inatruman	te			
				TRANSACTIONS		
OPEN F		REIGN E		TRANSACTIONS		
OPEN F	ORWARD FO	OREIGN EX		State Street Bank		33,996
OPEN F	ORWARD FO	DREIGN EX	4,140,250	State Street Bank	15/6/2021	33,996

State Street Bank

State Street Bank

1,226,832 & Trust Company 15/6/2021

38,161,883 & Trust Company 15/6/2021

Sector E	Breakdown
as at 31	May 2021

	% of Net Assets
Financial	27.79
Consumer, Cyclical	13.50
Technology	13.33
Energy	11.00
Communications	7.84
Basic Materials	6.99
Consumer, Non-cyclical	6.48
Industrial	5.92
Collective Investment Schemes	4.33
Utilities	2.02
Diversified	0.75
Securities portfolio at market value	99.95
Other Net Assets	0.05
	100.00

EUR

USD

31,571,823 USD

1,489,866 EUR

Total (Gross underlying exposure - USD 44,453,832)

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Sear	witing and Manay Market Inc	turrum a m ta A di	:44 o el		Costa Rica continued		
to an Official Stoc Regulated Market	rities and Money Market Ins k Exchange Listing or Dealt			., .,	Costa Rica Government International Bond RegS 7.00% 4/4/2044	8,684,437	0.57
BONDS	Angola			USD 22,886,000	Costa Rica Government International Bond RegS 7.158%	04.004.000	4.50
USD 1,780,000	Angolan Government Interna- tional Bond RegS 9.50% 12/11/2025	1,962,779	0.13		12/3/2045	24,204,863 39,378,964	1.58 2.57
USD 8,545,000	Angolan Government International Bond RegS 8.25%	1,902,779	0.13	DOP 932,450,000	Dominican Republic Dominican Republic Interna-		
USD 43,769,000	9/5/2028 Angolan Government International Bond Pogs 0 2759/	8,891,372	0.58	115D 10 381 000	tional Bond RegS 9.75% 5/6/2026 Dominican Republic Interna-	18,368,189	1.20
USD 15,349,000	tional Bond RegS 9.375% 8/5/2048 Angolan Government Interna-	45,493,499	2.97	030 10,361,000	tional Bond RegS 4.875% 23/9/2032	10,702,162	0.70
	tional Bond RegS 9.125% 26/11/2049	15,694,007	1.02	USD 11,654,000	Dominican Republic International Bond RegS 5.30%		
		72,041,657	4.70	USD 5,070,000	21/1/2041^ Dominican Republic Interna-	11,710,784	0.76
USD 10,907,072	Argentina Argentine Republic Government International Bond			LISD 4 047 000	tional Bond RegS 7.45% 30/4/2044	6,123,914	0.40
USD 13,441,648	1.00% 9/7/2029^ Argentine Republic Govern-	4,267,556	0.28	050 4,917,000	Dominican Republic Interna- tional Bond RegS 6.85% 27/1/2045	5,589,424	0.36
1100 40 700 005	ment International Bond 0.125% 9/7/2030	4,978,114	0.32	USD 6,257,000	Dominican Republic International Bond RegS 6.50%	0.054.570	0.45
050 19,763,905	Argentine Republic Govern- ment International Bond 0.125% 9/1/2038	7,845,677	0.51	USD 5,578,000	15/2/2048 Dominican Republic Interna- tional Bond RegS 5.875%	6,851,572	0.45
USD 8,107,811	Province of Salta Argentina RegS 5.00% 1/12/2027	5,349,372	0.35		30/1/2060	5,511,761 64,857,806	0.36 4.23
	Provincia de Buenos Aires FRN 31/5/2022	608,722	0.04		Ecuador	04,007,000	4.20
	Provincia de Buenos Aires RegS 6.50% 15/2/2023 Provincia de Buenos Aires	2,102,592	0.14	USD 13,887,069	Ecuador Government Interna- tional Bond RegS 31/7/2030 (Zero Coupon)	7,885,252	0.52
	RegS 9.125% 16/3/2024 Provincia de Buenos Aires	7,337,625	0.48	USD 13,200,921	Ecuador Government International Bond RegS 0.50%	7,000,202	0.02
USD 6,243,000	RegS FRN 12/4/2025 Provincia de Buenos Aires	2,067,809	0.14	USD 15,754,328	31/7/2030^ Ecuador Government Interna-	11,484,801	0.75
USD 2,009,466	RegS 9.625% 18/4/2028^ Tarjeta Naranja SA RegS FRN	2,753,038	0.18		tional Bond RegS 0.50% 31/7/2035	11,087,108	0.72
	11/4/2022^	156,095 37,466,600	0.01 2.45		-	30,457,161	1.99
CNY 243 020 000	China China Government Bond	37,400,000	2.43	EGP 225,710,000	Egypt Egypt Government Bond 14.85% 10/4/2023	14,642,720	0.96
	3.03% 11/3/2026 China Government Bond	38,372,000	2.50	EGP 124,588,000	Egypt Government Bond 14.425% 14/7/2030	7,801,335	0.51
CNY 96,420,000	3.27% 19/11/2030 China Government Bond	38,516,139	2.51		Egypt Government Bond 15.433% 28/7/2035	8,014,762	0.52
	3.81% 14/9/2050	15,728,784 92,616,923	1.03 6.04	05D 6,450,000	Egypt Government International Bond RegS 5.25% 6/10/2025^	6,855,447	0.45
USD 2,641,000	Colombia Colombia Government International Bond 4.50%			USD 1,983,000	Egypt Government International Bond RegS 5.875% 16/2/2031	1,955,114	0.13
USD 3,671,000	15/3/2029 Ecopetrol SA 6.875%	2,861,820	0.19	EUR 4,103,000	Egypt Government International Bond RegS 6.375%	.,,	
	29/4/2030	4,363,718	0.28	118D 22 627 000	11/4/2031	5,326,144	0.35
	Costa Rica	7,225,538	0.47	030 22,021,000	Egypt Government Interna- tional Bond RegS 7.625% 29/5/2032	24,550,974	1.60
USD 6,061,000	Costa Rica Government International Bond RegS 6.125% 19/2/2031^	6,489,664	0.42		_0,0,2002	21,000,014	1.00

continued

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Egypt continued				Ghana continued		
USD 3,512,000	Egypt Government Interna-			USD 6,049,000	Ghana Government Interna-		
	tional Bond RegS 8.50%				tional Bond RegS 8.75%		
LICD 0 054 000	31/1/2047	3,739,560	0.24	CUC 47 007 000	11/3/2061	5,885,314	0.38
050 8,651,000	Egypt Government Interna- tional Bond RegS 7.903%			GHS 47,907,000	Republic of Ghana Govern- ment Bonds 20.75%		
	21/2/2048	8,787,967	0.57		16/1/2023	8,674,179	0.57
USD 6,499,000	Egypt Government Interna-			GHS 50,649,000	Republic of Ghana Govern-		
	tional Bond RegS 8.70%	7.040.204	0.40		ment Bonds 17.60%	0.704.057	0.57
LISD 2 254 000	1/3/2049 Egypt Government Interna-	7,016,304	0.46		20/2/2023	8,784,657	0.57
000 2,20 1,000	tional Bond RegS 8.875%				-	91,093,135	5.95
	29/5/2050	2,481,496	0.16	100	Indonesia		
USD 25,109,000	Egypt Government Interna- tional Bond RegS 7.50%			120,548,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	8,787,848	0.58
	16/2/2061	24,228,679	1.58		Indonesia Treasury Bond	0,707,040	0.00
		115,400,502	7.53	106,795,000,000	6.50% 15/2/2031	7,530,992	0.49
	El Salvador	1.0,.00,002	7.00			16,318,840	1.07
LISD 1 661 000	El Salvador Government Inter-				Ivory Coast		
000 1,001,000	national Bond RegS 7.75%			EUR 11,171,000	Ivory Coast Government Inter-		
	24/1/2023	1,705,640	0.11		national Bond RegS 4.875%		
USD 4,096,000	El Salvador Government Inter-			HCD 900 000	30/1/2032 Ivory Coast Government Inter-	13,822,869	0.90
	national Bond RegS 8.25% 10/4/2032	4,298,240	0.28	03D 600,000	national Bond RegS 6.125%		
USD 99,000	El Salvador Government Inter-	.,200,2.0	0.20		15/6/2033	854,466	0.06
	national Bond RegS 7.65%			EUR 1,946,000	Ivory Coast Government Inter-		
LICD C 024 000	15/6/2035	99,866	0.01		national Bond RegS 6.875% 17/10/2040^	2,596,715	0.17
030 6,234,000	El Salvador Government Inter- national Bond RegS 7.625%				17/10/2040	17,274,050	1.13
	1/2/2041^	6,175,556	0.40		-	17,274,030	1.13
USD 3,243,000	El Salvador Government Inter-			V7T 7 045 000 000	Kazakhstan		
	national Bond RegS 9.50% 15/7/2052^	3,502,440	0.23	KZ1 7,045,000,000	Development Bank of Kazakh- stan JSC RegS 8.95%		
	13/1/2032	15,781,742	1.03		4/5/2023	16,296,507	1.06
		13,701,742	1.03	USD 6,680,000	KazMunayGas National Co	0.047.740	0.54
1100 21 641 220	Gabon Gabon Government Interna-			1150 7 489 000	JSC RegS 5.75% 19/4/2047 KazMunayGas National Co	8,247,712	0.54
030 21,041,336	tional Bond RegS 6.375%			03D 7,409,000	JSC RegS 6.375%		
	12/12/2024	22,938,358	1.50		24/10/2048	9,854,026	0.64
USD 28,506,000	Gabon Government Interna-				-	34,398,245	2.24
	tional Bond RegS 6.95% 16/6/2025	30,702,245	2.00		Kenya		
USD 9,347,000	Gabon Government Interna-	00,102,240	2.00	USD 4,488,000	Kenya Government Interna-		
	tional Bond RegS 6.625%				tional Bond RegS 8.00%	5 070 054	0.00
	6/2/2031	9,347,654	0.61		22/5/2032^	5,072,854	0.33
		62,988,257	4.11		-	5,072,854	0.33
	Ghana				Lebanon		
USD 3,418,000	Ghana Government Interna-			USD 17,084,000	Lebanon Government Interna- tional Bond (Defaulted)		
	tional Bond RegS 6.375% 11/2/2027	3,451,189	0.23		6.375% 9/3/2020	2,314,455	0.15
USD 9,546,000	Ghana Government Interna-	0, 10 1, 100	0.20	USD 11,282,000	Lebanon Government Interna-		
	tional Bond RegS 7.625%				tional Bond RegS (De-	1 522 647	0.10
1100 0 555 000	16/5/2029 <sup>^</sup> Ghana Government Interna-	9,791,332	0.64		faulted) 5.80% 14/4/2020	1,533,647	0.10
030 6,555,000	tional Bond RegS 8.125%				-	3,848,102	0.25
	26/3/2032^	8,800,122	0.57		Mexico		
USD 10,785,000	Ghana Government Interna-			USD 2,800,000	Cemex SAB de CV RegS 7.375% 5/6/2027^	3,157,252	0.21
	tional Bond RegS 8.625% 7/4/2034	11,265,256	0.73	MXN 161.942.100	Mexican Bonos 8.00%	3,137,232	0.21
USD 19,386.000	Ghana Government Interna-	11,200,200	0.73		7/12/2023	8,652,731	0.57
,,.	tional Bond RegS 8.875%			USD 533,000	Mexico Government Interna-		
1100 7 750 000	7/5/2042	19,693,074	1.29		tional Bond 2.659% 24/5/2031	520,132	0.03
USD 7,753,000	Ghana Government International Bond RegS 8.627%			USD 6,283,000	Petroleos Mexicanos 6.75%	020,102	0.00
	16/6/2049	7,591,040	0.50		21/9/2047	5,575,848	0.36
USD 7,161,000	Ghana Government Interna-			USD 26,645,000	Petroleos Mexicanos 7.69%	25 640 400	4.07
	tional Bond RegS 8.95% 26/3/2051	7,156,972	0.47		23/1/2050	25,619,168	1.67
			U 47				

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Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Marianandanad				D		
USD 8,314,000	Mexico continued Petroleos Mexicanos 6.95% 28/1/2060	7,374,892	0.48	EUR 3,602,000	Romania Romanian Government International Bond RegS 3.624%		
EUR 6,872,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	8,598,041	0.56	EUR 4,470,000	26/5/2030 Romanian Government Inter-	5,066,256	0.33
USD 11,793,000	Petroleos Mexicanos RegS 6.875% 16/10/2025	13,133,628	0.86		national Bond RegS 2.00% 14/4/2033^	5,400,039	0.35
		72,631,692	4.74			10,466,295	0.68
USD 7,340,000	Mozambique Mozambique International Bond RegS 5.00% 15/9/2031^	6 004 257	0.39		Russian Federal Bond - OFZ 7.05% 19/1/2028	7,482,577	0.49
	13/9/2031**	6,001,257	0.39	ROB 321,001,000	Russian Federal Bond - OFZ 7.70% 23/3/2033	7,443,355	0.48
		0,001,257	0.39			14,925,932	0.97
	Netherlands Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042 Petrobras Global Finance BV	11,219,788	0.73	EUR 2,586,000	Senegal Senegal Government Interna- tional Bond RegS 4.75% 13/3/2028	3,305,864	0.22
	6.85% 5/6/2115^	74,545,961	4.87 5.60	USD 4,816,000	Senegal Government Interna- tional Bond RegS 6.25%		
	Nigeria	85,765,749	3.00		23/5/2033^	5,104,852	0.33
USD 2,153,000	Nigeria Government Interna-					8,410,716	0.55
	tional Bond RegS 7.143% 23/2/2030 Nigeria Government Interna-	2,300,109	0.15	USD 7,139,000	South Africa Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	7,594,111	0.49
USD 14,981,000	tional Bond RegS 8.747% 21/1/2031 Nigeria Government Interna-	18,321,167	1.20	ZAR 361,940,332	Republic of South Africa Government Bond 8.875% 28/2/2035	23,700,302	1.55
USD 5,000,000	tional Bond RegS 7.875% 16/2/2032 Nigeria Government Interna-	16,272,100	1.06		Republic of South Africa Government Bond 8.75% 28/2/2048	23,750,677	1.55
	tional Bond RegS 7.625% 28/11/2047	5,060,312	0.33	USD 4,863,000	Republic of South Africa Government International Bond		
USD 10,486,000	Nigeria Government Interna- tional Bond RegS 9.248%				5.875% 22/6/2030^	5,536,331	0.36
	21/1/2049	12,093,242	0.79		0	60,581,421	3.95
		54,046,930	3.53	FUR 5 000 000	Sweden East Renewable AB 13.50%		
	Oman			2011 0,000,000	21/11/2021	6,126,351	0.40
USD 8,040,000	Oman Government Interna- tional Bond RegS 6.75%					6,126,351	0.40
USD 17,494,000	28/10/2027 Oman Government International Bond RegS 7.375% 28/10/2032^	9,010,750 19,814,229	0.59		Turkey Turkey Government Bond 11.70% 13/11/2030 Turkey Government Interna-	14,592,290	0.95
USD 6,884,000	Oman Government Interna- tional Bond RegS 6.50%	13,014,223	1.20		tional Bond 7.625% 26/4/2029	5,198,723	0.34
USD 37,432,000	8/3/2047 Oman Government Interna-	6,612,529	0.43	USD 5,573,000	Turkiye Vakiflar Bankasi TAO RegS 6.50% 8/1/2026	5,671,252	0.37
	tional Bond RegS 6.75% 17/1/2048	36,636,196	2.39			25,462,265	1.66
USD 16,602,000	Oman Government International Bond RegS 7.00% 25/1/2051^		1.09	USD 3,678,000	Ukraine Ukraine Government International Bond RegS 7.75%		
	23/1/2031	16,620,262 88,693,966	5.79	EUR 8,700,000	1/9/2024 Ukraine Government Interna-	4,058,728	0.27
USD 459,000	Panama Panama Government International Bond 3.16%				tional Bond RegS 6.75% 20/6/2026 Ukraine Government Interna-	11,687,198	0.76
	23/1/2030	482,294	0.03		tional Bond RegS 9.75%	4 505 745	0.20
	Peru	482,294	0.03	EUR 15,697,000	1/11/2028^ Ukraine Government Interna- tional Bond RegS 4.375%	4,565,715	0.30
USD 459,000	Peruvian Government Interna- tional Bond 2.783%			USD 3,566,000	27/1/2030 Ukraine Government Interna-	17,970,068	1.17
	23/1/2031	460,595 460,595	0.03	2 = 2,000,000	tional Bond RegS 7.375% 25/9/2032	3,796,560	0.25
			0.00			•	

continued

e continued Government Interna- Bond RegS 7.253% 033 Government Interna- Bond RegS FRN 040  Kingdom	10,870,963	0.71	USD 10,031,000	Zambia		
Government Interna- Bond RegS 7.253% 033 Government Interna- Bond RegS FRN 040		0.71	USD 10,031,000			
033 Government Interna- Bond RegS FRN 040 -		0.71		Zambia Government Interna-		
Government Interna- Bond RegS FRN 040 -		0.71		tional Bond RegS 5.375%	6 500 317	0.42
Bond RegS FRN 040 - -	39.606 561		USD 2.632.000	20/9/2022 Zambia Government Interna-	6,590,317	0.43
-	39.606.561			tional Bond RegS 8.50%		
Kinadom		2.58	1160 6 600 000	14/4/2024 Zambia Government Interna-	1,746,167	0.12
Kinadom	92,555,793	6.04	030 6,090,000	tional Bond RegS 8.97%		
•				30/7/2027	5,721,105	0.37
vings Bank of e/SSB #1 Plc RegS					14,057,589	0.92
% 10/3/2023	1,576,320	0.10	Total Bonds		1,329,980,312	86.80
bank/Biz Finance Plc	4 750 000	0.40		curities and Money Market		
9.625% 27/4/2022	1,759,922	0.12		to an Official Stock Exchange  Another Regulated Market	1 220 000 212	86.80
-	3,336,242	0.22	Listing of Dealt in on a	Another Regulated Market	1,329,980,312	00.00
States			Other Transferable	Securities and Money Ma	rket Instrumer	ıts
Petroleum Corp 7.00% 025	8,164,598	0.53	BONDS			
tates Treasury	3, 13 1,000	0.00		Ukraine		
Bond 2.125%	40 500 004	4.00	UAH 280,857,000	Ukraine Government Interna-		
021	19,508,621	1.28		tional Bond RegS 16.00% 24/5/2023	10,961,850	0.71
-	27,673,219	1.81		24/3/2023	10,961,850	0.71
<b>y</b> Government Interna-			Total Bonds		10,961,850	0.71
Bond 4.375%				ole Securities and Money	10,001,000	
031	1,453,101	0.09	Market Instruments	no occurrate and money	10,961,850	0.71
Government Interna- Bond RegS 9.875%						
022	11,500,624	0.75	Collective Investm			
Government Interna-			4 030 000	Luxembourg BlackRock Global Funds -		
Bond RegS 8.50% 028	4,537,707	0.30	4,000,000	Emerging Markets Corpo-		
-	17,491,432	1.14		rate Bond Fund X2 (USD)~	65,245,700	4.26
ela	17,401,402	1.17			65,245,700	4.26
s de Venezuela SA			Total Collective Invest	ment Schemes	65,245,700	4.26
9.75% 17/5/2035	14,044,075	0.92	Securities portfolio at	market value	1,406,187,862	91.77
s de Venezuela SA			Other Net Assets		126,099,267	8.23
(Defaulted) 8.50% 2020	13,403,457	0.87	Total Net Assets (USI	))	1,532,287,129	100.00
la Government Inter-	, ,		10101 1101 1103013 (001	<b>'</b> )	1,002,201,120	100.00
al Bond 9.25%	4 004 005	0.07	^ All or a portion of this so	ecurity represents a security on loan.		
027 la Government Inter-	1,031,835	0.07	<sup>~</sup> Investment in related pa			
al Bond RegS 11.75%						
2026	1,060,747	0.07				
al Bond RegS 9.25%						
28	300,985	0.02				
la Government Inter-						
•	4.749.099	0.31				
<del>-</del>						
2026 la Go al Bo 28 la Go	overnment Inter- nd RegS 9.25%	1,060,747 evernment Inter- end RegS 9.25% 300,985 evernment Inter-	1,060,747 0.07 evernment Inter- nd RegS 9.25% 300,985 0.02 evernment Inter- nd RegS 11.95% 4,749,099 0.31	1,060,747 0.07 evernment Inter- nd RegS 9.25% 300,985 0.02 evernment Inter- nd RegS 11.95% 4,749,099 0.31	1,060,747 0.07  overnment Inter- nd RegS 9.25%  300,985 0.02  overnment Inter- nd RegS 11.95%  4,749,099 0.31	1,060,747 0.07  evernment Inter- nd RegS 9.25%  300,985 0.02  evernment Inter- nd RegS 11.95%  4,749,099 0.31

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Finan SWAF	cial Derivative Inst PS	truments				
CCCDS	USD 61,299,822	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2026	(165,854)	(5,936,561)
CCCDS	EUR 260,211,048	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	(1,585,973)	(35,314,731)

continued

Fund receives Fixed 6.120% and pays Fixed 19   MXN 825,147,251   Fund receives Fixed 6.880% and pays Fixed 19   MXN 825,147,251   Fund receives Fixed 6.880% and pays Fixed 19   MXN 825,147,251   Fund receives Fixed 6.880% and pays Fixed 19   MXN 825,147,251   Fund receives Fixed 1	Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Fund receives Finder 5000% and provides default protection on Merrill Lynch 2000%   1,899,925   28,511.413			truments				
CCICRS   EUR 19,7177,214   Markit ITTIMAX Europe Crossower's Series 30 Version 1   Marrill Unch   Stank of Americal Court Increases   1,000 Court   1,000	SWAI	75		Dank of America			
CCIRS   MXN 825,147825   MXN 825,14782	CCCDS	EUR 197,177,214	·		20/6/2026	1,609,525	28,511,413
CCIRS   MXN 661,836,141   Mackean Interbank Rate   Merrill Lynch   MXN 661,836,841   Mackean Interbank Rate   Mackean I	CCIRS	HUF 9,303,727,505			15/9/2026	(16,682)	(16,213)
CCIRS   EUR 27,506,09	CCIRS	MXN 825,147,621			7/4/2028	(761,437)	(760,841)
Fund receives Floating EUR 8 Month EURIBOR and pays Fixed   Colors   EUR 25,580,723   Colors   EUR 14,043,028   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed   Colors   EUR 14,043,028   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed   EUR 14,043,028   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed   EUR 14,043,028   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed   EUR 10,975,75   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed   EUR 10,975,75   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed   EUR 10,975,75   EUR 10,975,75   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed   EUR 10,975,75   EUR 10,975,7	CCIRS	MXN 661.836.614			14/5/2031	185.879	186.518
CCIRS   EUR 14,043,028   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 14,043,028   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 14,043,028   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,367,552   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,367,552   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,375,576   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,367,552   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,367,552   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,364,385   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,364,385   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,364,385   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,364,385   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,364,385   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,364,385   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,364,385   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   EUR 10,364,385   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed Colors   Eurif receives Floating EUR 6 Month EURIBOR and pays Fixed 1,362,385   Eurif receives Floating EUR 6 Month EURIBOR and pays Fixed 1,362,385   Eurif receives Floating EUR 6 Month EURIBOR and pays Fixed 1,362,385   Eurif receives Floating EUR 6 Month EURIBOR and pays Fixed 1,362,385   Eurif receives Floating EUR 6 Month EURIBOR and pays Fixed 1,362,385   Eurif receives Floating EUR 6 Month EURIBOR and pays Fixed 1,362,385   Eurif receives Floating EUR 6 Month EURIBOR and pays Fixed 1,362,385   Eurif receives Floating EUR 6 Month EURIBOR and pays Fixed 1,362,385   Eurif receives Floating EUR 6 Month EURIBOR and pays Fixed 1,362,385   Eurif receives Floating EUR 6 Month EURIBOR and pays			Fund receives Floating EUR 6 Month EURIBOR and pays Fixed	Bank of America			
CCIRS   EUR 14,043,028   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed District Programment			Fund receives Floating EUR 6 Month EURIBOR and pays Fixed	Bank of America			
Fund receives Floating EUR 6 Month EURIBOR and pays Fixed CIRS   EUR 10,367,552   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed CIRS   EUR 10,367,557   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed CIRS   USD 13,096,439   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed CIRS   USD 13,096,439   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed CIRS   USD 13,096,439   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed CIRS   USD 13,096,439   Fund receives Floating USD 3 Month LIBOR and pays Fixed Floating EUR 6 Month EURIBOR and pays Fixed CIRS   USD 13,096,439   Fund receives Floating USD 3 Month LIBOR and pays Fixed Floating VIRTURE Floating USD 3 Month LIBOR and pays Fixed Floating US			Fund receives Floating EUR 6 Month EURIBOR and pays Fixed	Bank of America			
CCIRS   EUR 0.375,576   CORS   EUR 10.367,552   CORS   EUR 10.367,552   CORS   EUR 10.367,552   CORS   EUR 10.367,552   CORS   EUR 10.304,128	CCIRS	EUR 14,043,028			26/5/2031	(53,236)	(52,908)
CCIRS   EUR 10.367,5526   0.493%   Fund receives Floating EUR 6 Month EURIBOR and pays Fixed   0.538%   0.538	CCIRS	EUR 62,194,771	0.197%	Merrill Lynch	24/5/2031	(519,362)	(517,903)
CCIRS   EUR 10,875,576   C.538%   Eurol receives Floating EUR 6 Month EURIBOR and pays Fixed   Sank of America   Merrill Lynch   Sank of Ame	CCIRS	EUR 10,367,552	0.493%	Merrill Lynch	19/4/2051	107,896	108,368
CCIRS   USD 13,096,439   0.576%   Fund receives Floating USD 3 Month LIBOR and pays Fixed Merrill Lynch   13/5/2031   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (42,703)   (42,452)   (44,0077)	CCIRS	EUR 10,875,576			14/5/2051	(57,308)	(56,808)
CCIRS   USD 13,096,439   1.581%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.682%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.692%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.692%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.625%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.625%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.625%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.625%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.625%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.630%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.630%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.630%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.630%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.630%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.625%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.625%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.626%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.626%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.626%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.626%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.626%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.626%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.626%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.626%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1.626%   Fund receives Floating USD 3 Month LIBOR and pays Floating   Fund receives Floating USD 3 Month LIBOR and pays Floating   Fund receives Floating USD 3 Month LIBOR and pays Floating   Fund receives Floating USD 3 Month LIBOR and pays Floating   Fund receives Floating USD 3 Month LIBOR and pays Floating   Fund receives Floating USD 3 Month LIBOR and pays Floating   Fund receives Floating USD 3 Month L	CCIRS	EUR 10,904,128			24/5/2051	(207,378)	(206,872)
CCIRS   USD 40,950,677   1,583%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   USD 19,850,491   1,602%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   Le25%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   Le25%   Merrill Lynch   22/4/2031   (130,327)   (110,946)   Merrill Lynch   24/5/2031   (294,219)   (293,431)   Merrill Lynch   Merrill Ly	CCIRS	USD 13,096,439	• • • • • • • • • • • • • • • • • • • •		13/5/2031	(42,703)	(42,452)
CCIRS   USD 19,850,491   1,602%	CCIRS	USD 40,950,677			14/5/2031	(140,863)	(140,077)
CCIRS   USD 19,743,004   Fund receives Floating USD 3 Month LIBOR and pays Fixed   Bank of America   Merrill Lynch   9/3/2031   (294,219)   (293,431)   (294,631)   (294,631)   (294,631)   (204,631	CCIRS	USD 19,850,491			22/4/2031	(130,327)	(110,946)
CCIRS   USD 19,743,004   1.630%	CCIRS	USD 41,029,772			24/5/2031	(294,219)	(293,431)
CCIRS   USD 19,662,641   1,690%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1,730%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   1,730%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   2,048%   Merrill Lynch   8/4/2031   (390,878)   (390,461)   (390,4	CCIRS	USD 19,743,004			9/3/2031	(182,352)	(181,973)
CCIRS   USD 21,712,766   1.730%   Fund receives Floating USD 3 Month LIBOR and pays Fixed   2.048%   Fund receives Fixed 1.000% and provides default protection on Turkey Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond   Fund receives Fixed 5.000% and pro	CCIRS	USD 19,662,641			9/3/2031	(290,831)	(290,453)
CDIS USD 24,795,715 2.048%	CCIRS	USD 21,712,766			8/4/2031	(390,878)	(390,461)
Fund receives Fixed 1.000% and provides default protection on Turkey Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection	CCIRS	USD 24,795,715	• • • • • • • • • • • • • • • • • • • •		13/5/2051	(368,231)	(391,479)
CDS	CDS	USD 18,188,037	·	-	20/6/2026		(2,497,379)
CDS USD 23,684,000 Argentine Republic Government International Bond Citibank 20/6/2026 (260,849) (9,272,611)  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Citibank 20/6/2026 (12,627) (1,640,442)  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Deutsche Bank 20/6/2026 4,133 (1,640,442)  Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000% Goldman Sachs 20/6/2026 (2,343,477) 8,898,644  Fund receives Fixed 5.000% and provides default protection on CDS USD 39,182,000 Argentine Republic Government International Bond Goldman Sachs 20/6/2026 (641,599) (15,340,291)  Fund receives Fixed 1.000% and provides default protection on Turkey Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond JP Morgan 20/6/2026 (402,442 (2,268,612)  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond JP Morgan 20/6/2026 4,803 (1,906,672)  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond Morgan Stanley 20/6/2026 (58) (1,663,933)	CDS	USD 21,760,000	·	Citibank	20/6/2026	(239,659)	(8,519,339)
Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  CDS USD 4,190,000 Argentine Republic Government International Bond  CDS USD 4,190,000 Argentine Republic Government International Bond  CDS USD 308,003,303 Device Service Sixed 5.000% and provides default protection on Argentine Republic Government International Bond  CDS USD 308,003,303 Device Sixed 5.000% and provides default protection on Argentine Republic Government International Bond  CDS USD 39,182,000 Argentine Republic Government International Bond  CDS USD 16,521,958 Turkey Government International Bond  CDS USD 4,060,000 Argentine Republic Government International Bond  CDS USD 4,870,000 Argentine Republic Government International Bond  CDS USD 4,870,000 Argentine Republic Government International Bond  CDS USD 4,250,000 Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Gover	CDS	USD 23,684,000	·	Citibank	20/6/2026	(260,849)	(9,272,611)
Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  CDS USD 308,003,303  CDS USD 39,182,000  CDS USD 16,521,958  CDS USD 4,060,000  CDS USD 4,870,000  CDS USD 4,870,000  CDS USD 4,250,000  CDS USD 4,2	CDS		Fund receives Fixed 5.000% and provides default protection on	Citibank	20/6/2026	(12,627)	
Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%  CDS USD 39,182,000  CDS USD 16,521,958  Fund receives Fixed 5.000% and provides default protection on CDS USD 4,060,000  CDS USD 4,870,000  CDS USD 4,250,000  CDS USD 4,250,000  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  CDS USD 4,250,000  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  CDS USD 4,250,000  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  CDS USD 4,250,000  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  CDS USD 4,250,000  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond  Fund receives Fixed 5.000%	CDS	USD 4,190,000		Deutsche Bank	20/6/2026	4,133	(1,640,442)
Fund receives Fixed 5.000% and provides default protection on  CDS USD 39,182,000 Argentine Republic Government International Bond Goldman Sachs 20/6/2026 (641,599) (15,340,291)  Fund receives Fixed 1.000% and provides default protection on  Turkey Government International Bond JP Morgan 20/6/2026 402,442 (2,268,612)  Fund receives Fixed 5.000% and provides default protection on  CDS USD 4,060,000 Argentine Republic Government International Bond JP Morgan 20/6/2026 18,214 (1,589,546)  Fund receives Fixed 5.000% and provides default protection on  CDS USD 4,870,000 Argentine Republic Government International Bond JP Morgan 20/6/2026 4,803 (1,906,672)  Fund receives Fixed 5.000% and provides default protection on  Argentine Republic Government International Bond Morgan Stanley 20/6/2026 (58) (1,663,933)  Fund receives Fixed 0.781% and pays Floating USD 3 Month Bank of America	CDS	USD 308,003,303		Goldman Sachs	20/6/2026	(2,343,477)	
Fund receives Fixed 1.000% and provides default protection on  CDS USD 16,521,958 Turkey Government International Bond JP Morgan 20/6/2026 402,442 (2,268,612)  Fund receives Fixed 5.000% and provides default protection on  CDS USD 4,060,000 Argentine Republic Government International Bond JP Morgan 20/6/2026 18,214 (1,589,546)  Fund receives Fixed 5.000% and provides default protection on  CDS USD 4,870,000 Argentine Republic Government International Bond JP Morgan 20/6/2026 4,803 (1,906,672)  Fund receives Fixed 5.000% and provides default protection on  CDS USD 4,250,000 Argentine Republic Government International Bond Morgan Stanley 20/6/2026 (58) (1,663,933)  Fund receives Fixed 0.781% and pays Floating USD 3 Month Bank of America		, ,	Fund receives Fixed 5.000% and provides default protection on			,	(15,340,291)
Fund receives Fixed 5.000% and provides default protection on CDS USD 4,060,000 Argentine Republic Government International Bond JP Morgan 20/6/2026 18,214 (1,589,546) Fund receives Fixed 5.000% and provides default protection on CDS USD 4,870,000 Argentine Republic Government International Bond JP Morgan 20/6/2026 4,803 (1,906,672) Fund receives Fixed 5.000% and provides default protection on CDS USD 4,250,000 Argentine Republic Government International Bond Morgan Stanley 20/6/2026 (58) (1,663,933) Fund receives Fixed 0.781% and pays Floating USD 3 Month Bank of America			Fund receives Fixed 1.000% and provides default protection on				(2,268,612)
Fund receives Fixed 5.000% and provides default protection on CDS USD 4,870,000 Argentine Republic Government International Bond JP Morgan 20/6/2026 4,803 (1,906,672) Fund receives Fixed 5.000% and provides default protection on CDS USD 4,250,000 Argentine Republic Government International Bond Morgan Stanley 20/6/2026 (58) (1,663,933) Fund receives Fixed 0.781% and pays Floating USD 3 Month Bank of America			Fund receives Fixed 5.000% and provides default protection on				(1,589,546)
Fund receives Fixed 5.000% and provides default protection on CDS USD 4,250,000 Argentine Republic Government International Bond Morgan Stanley 20/6/2026 (58) (1,663,933)  Fund receives Fixed 5.000% and provides default protection on Morgan Stanley 20/6/2026 (58) (1,663,933)  Fund receives Fixed 5.000% and provides default protection on Morgan Stanley 20/6/2026 (58)			Fund receives Fixed 5.000% and provides default protection on	_			(1,906,672)
Fund receives Fixed 0.781% and pays Floating USD 3 Month Bank of America			Fund receives Fixed 5.000% and provides default protection on	_			
INO UOD JUUJUDAN OUEN FEDE WIEHII I VIIGH ZUJ IUJZUGG 154 9431 154 9431	IRS	USD 500,000		Bank of America		(54,943)	(54,943)

#### continued

Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financ	cial Derivative Inst	truments				
SWAPS	S					
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	(142,125)	(142,125)
IRS	GBP 28,671,629	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.699%	Bank of America Merrill Lynch	25/3/2031	252,595	253,350
IRS	GBP 28,455,965	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.763%	Bank of America Merrill Lynch	14/3/2031	(721)	38
IRS	GBP 10,535,715	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.934%	Bank of America Merrill Lynch	15/3/2051	(22,702)	(22,146)
IRS	GBP 30,985,378	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.016%	Bank of America Merrill Lynch	19/5/2051	(1,069,755)	(1,017,539)
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	53,417	53,417
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	139,958	139,958
IRS	BRL 365,388,566	Fund receives Fixed 8.040% and pays Floating BRL 3 Month BRCDI	JP Morgan	2/1/2025	615,145	615,145
Total (G	ross underlying expo	osure - USD 1,820,873,637)			(5,857,995)	(53,267,627)

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

IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ s Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD							
Financial	Financial Derivative Instruments											
FUTURES	;											
(410)	EUR	Euro BTP Futures June 2021	June 2021	73,693,653	(353,244)							
723	USD	US Treasury 10 Year Note Futures September 2021	September 2021	95,300,437	(141,270)							
3,775	USD	US Treasury 5 Year Note Futures September 2021	September 2021	467,362,697	(342,608)							
(225)	USD	US Ultra Bond Futures September 2021	September 2021	41,568,750	(82,657)							
Total				677,925,537	(919,779)							

	Call/ Put Derivative	Description Instruments NS	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
135,900,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.22	18/06/2021	59,164	935,408
98,150,000	Put	OTC USD/HUF	Deutsche Bank	USD 286.50	18/06/2021	144,771	1,135,890
125,750,000	Put	OTC AUD/USD	Goldman Sachs	AUD 0.75	19/08/2021	(122,954)	645,941
38,700,000	Put	OTC AUD/JPY	UBS	AUD 82.00	18/08/2021	(49,284)	181,748
36,400,000	Put	OTC CAD/JPY	UBS	CAD 88.00	18/08/2021	(43,148)	164,352
Total (Gross	s underlying e	exposure - USD 134,398,562)				(11,451)	3,063,339

continued

Currer	icy Purchases C	Currency	Sales	Counterparty		Net unrealised appreciation/ depreciation) USD	Curre	ency Purchases	Currency	Sales	Counterparty		Net unrealised appreciation/ depreciation) USD
Finan	cial Derivative In	nstrumei	nts				Fina	ncial Derivative	Instrumer	nts			
				TRANSACTIONS							TRANSACTIONS		
						(00 500)						4/0/0004	400.070
AUD AUD	8,545,875 U 69,134,578 U		6,674,713 53,253,488	Barclays Bank BNP Paribas	4/6/2021 4/6/2021	(60,583) 253,620	EUR	6,174,228	USD	7,405,338	Westpac Bank of America	4/6/2021	129,976
AUD	235,951,150 L		183.096.576	JP Morgan	4/6/2021	(480,817)	EUR	37,510,307	USD	45,647,981	Merrill Lynch	2/7/2021	156,257
AUD	10,601,993 L		8,236,237	Morgan Stanley	4/6/2021	(30,763)	EUR	119,176,413	USD	145,147,635	Barclays Bank	2/7/2021	379,959
AUD	98,739,565 L	JSD	77,236,149	Westpac	4/6/2021	(816,091)	GBP	15,907,213		22,600,857	Deutsche Bank	4/6/2021	(60,326)
AUD	10,601,993 L	JSD	8,167,644	BNP Paribas	2/7/2021	38,936	GBP	1,747,677		2,432,480	HSBC	4/6/2021	43,979
AUD	49,231,960 L	JSD	37,933,914	Deutsche Bank	2/7/2021	174,580	GBP	11,116,819	USD	15,751,754	Morgan Stanley	4/6/2021	785
BRL	165,290,549 L	ISD	31,406,146	Bank of America Merrill Lynch	4/6/2021	283,296	GBP	26,895,887	USD	37,527,401	State Street Bank & Trust Company	4/6/2021	584,087
BRL	56,599,282 L		10,776,710	Barclays Bank	4/6/2021	74,483	GBP	53,836,437		75,349,690	Westpac	4/6/2021	936,574
BRL	101,010,991 L		19,089,870	Citibank	4/6/2021	275,920	GBP	41,424,588	USD	58,697,780	Morgan Stanley	2/7/2021	3,372
BRL	40,406,353 L	JSD	7,367,775	JP Morgan	4/6/2021	378,916		00 000 700 500		105 011 501	Bank of America	41010004	0.070.700
				Toronto Dominion			HUF	36,606,763,589 23,628,183,079		125,244,501	Merrill Lynch	4/6/2021	3,270,703
BRL	148,519,863 L		27,668,665	Bank	4/6/2021	805,508	HUF HUF	1.410.769.449		81,019,722 4,750,237	BNP Paribas JP Morgan	4/6/2021 4/6/2021	1,931,636 202,546
BRL	258,190,049 L	JSD	49,226,187	Barclays Bank Bank of America	2/7/2021	146,600	HUF	2,179,729,070		7,593,063	UBS	4/6/2021	59,303
CAD	11,661,197 L	JSD	9,613,910	Merrill Lynch	4/6/2021	38,132	HUF	30,336,318,606		105,929,521	BNP Paribas	2/7/2021	526,309
CAD	56,246,890 L	JSD	46,625,603	JP Morgan	4/6/2021	(69,720)					Bank of America		
CAD	146,435,799 L	JSD	120,305,997	Morgan Stanley	4/6/2021	899,781	IDR	326,603,685,710		22,823,458	Merrill Lynch	4/6/2021	59,853
CAD	440 405 404 1	ICD	00 070 005	Bank of America	0/7/0004	025 540	IDR	57,157,699,579		3,986,143	BNP Paribas	4/6/2021	18,581
CAD CHF	112,495,484 U 110,627,726 U		92,873,665 122,868,814	Merrill Lynch BNP Paribas	2/7/2021 4/6/2021	235,549 (4,310)	IDR	418,085,393,614 1,094,834,030,688		29,177,569 75,494,341	Citibank Deutsche Bank	4/6/2021 4/6/2021	115,357 1,214,613
CHF	95,807,732 U		106,169,946	JP Morgan	4/6/2021	235,292	ואטו	1,094,004,000,000	030	73,434,341	Standard	4/0/2021	1,214,013
CHF	58,770,080 L		64,737,891	Morgan Stanley	4/6/2021	532.878	IDR	939,941,868,885	USD	65,854,541	Chartered Bank	4/6/2021	1,977
CHF	54,775,955 L		60,855,005	BNP Paribas	2/7/2021	24,078	IDR 1	1,263,836,606,328	USD	87,968,024	Citibank	2/7/2021	474,006
				Bank of America			INR	4,217,998,782		56,640,242	Credit Suisse	4/6/2021	1,439,201
CLP	13,436,123,403 L		19,026,847	Merrill Lynch	4/6/2021	(397,833)	INR	2,781,901,682	USD	37,856,728	HSBC	4/6/2021	448,475
CLP CLP	31,696,638,567 U		45,606,005	Citibank	4/6/2021 4/6/2021	(1,659,019)	INR	3,202,370,813	USD	43,745,903	Standard Chartered Bank	4/6/2021	348,919
CLP	21,739,629,349 U 11,394,499,395 U		29,951,196 16,133,348	Deutsche Bank Goldman Sachs	4/6/2021	190,523 (335,019)	INR	1,389,298,213		18,743,905	UBS	4/6/2021	385,941
CLP	27,801,208,951 U		38,162,263	Natwest Markets	4/6/2021	383,759		.,,,		, ,	Standard		,
02.	2.,00.,200,00.		00,:02,200	Bank of America	1,0,2021	000,100	INR	5,984,272,495	USD	82,122,581	Chartered Bank	2/7/2021	(40,551)
CNH	133,660,409 L		20,566,209	Merrill Lynch	4/6/2021	416,399	JPY	16,750,560,568	HED :	152,305,792	Bank of America	4/6/2021	474,062
CNH	758,304,443 L	JSD	116,968,283	Goldman Sachs	4/6/2021	2,073,733	JFI	10,730,300,300	030	132,303,732	Merrill Lynch Standard	4/0/2021	474,002
CNH	610,789,200 L	ISD	95,915,389	Nomura International	4/6/2021	(30,975)	JPY	1,660,466,639	USD	15,251,297	Chartered Bank	4/6/2021	(106,380)
CNH	11,472,426 L		1,765,195	Westpac	4/6/2021	35,798	KRW	34,305,542,205	USD	30,458,619	Credit Suisse	4/6/2021	440,077
	,,		., ,	Nomura		,	KDW	54 000 040 000	HOD	40 000 070	Toronto Dominion	41010004	400.040
CNH	903,437,278 L		141,617,242	International	2/7/2021	(68,118)		51,698,846,629 10,194,336,838		46,366,679 23,551,117	Bank Citibank	4/6/2021 4/6/2021	198,012 239,871
	145,204,347,831 U		38,992,808	Citibank	4/6/2021	162,384	KZT KZT	10,194,330,030		23,576,191	Goldman Sachs	4/6/2021	214,817
COP	102,058,045,248 L	JSD	27,441,181	Deutsche Bank	4/6/2021	79,361	KZT	8,454,380,000		19,643,076	JP Morgan	30/6/2021	(556)
COP	73,298,604,566 L	JSD	19,666,918	Toronto Dominion Bank	4/6/2021	98,475	KZT	8,454,377,368		19,700,285	Natwest Markets	30/6/2021	(57,771)
	.,, ,		-,,-	Toronto Dominion		,	KZT	10,194,336,838	USD	23,637,398	Citibank	2/7/2021	39,527
COP	16,621,589,932 L		4,452,967	Bank	2/7/2021	21,059	KZT	10,194,345,000		23,630,841	Goldman Sachs	2/7/2021	46,103
CZK	1,982,648,596 U		92,760,009	Barclays Bank	4/6/2021	2,306,006	KZT	10,194,340,918		23,565,282	Natwest Markets	12/7/2021	75,343
CZK	1,822,245,565 L	JSD	87,094,023	Citibank	4/6/2021	280,827	MXN	1,976,223,282		98,738,282	Caldman Casha	4/6/2021	529,941
CZK	2,070,582,396 L	JSD	98,927,034	Toronto Dominion Bank	2/7/2021	353,761	MXN MXN	4,169,957,450 379,300,287		207,506,562 19,082,586	Goldman Sachs JP Morgan	4/6/2021 4/6/2021	1,955,736 (29,847)
EGP	321,455,217 L		19,768,478	Goldman Sachs	12/7/2021	532,273	MXN	1,425,307,247		71,382,575	Morgan Stanley	4/6/2021	212,432
EGP	246,434,034 L	JSD	15,100,125	Barclays Bank	11/8/2021	348,596	MXN	302,948,800		15,270,921	Natwest Markets	4/6/2021	(53,415)
EGP	246,435,000 L	JSD	15,118,712	JP Morgan	11/8/2021	330,070	MXN	739,291,560		36,712,846	Goldman Sachs	2/7/2021	302,999
EGP	301,455,000 L	JSD	18,423,529	Goldman Sachs	12/10/2021	155,477	MYR	60,241,331		14,682,264	Goldman Sachs	4/6/2021	(77,294)
EGP	301,457,782 L	ISD	18,426,515	Standard Chartered Bank	12/10/2021	152,663	MYR	93,689,239		22,649,399	Morgan Stanley	4/6/2021	64,717
EUR	150,963,890 U		183,763,210	Barclays Bank	4/6/2021	480,128	MYR	249,046		60,178	Morgan Stanley	2/7/2021	186
EUR	25,018,576 L		30,300,248	BNP Paribas	4/6/2021	233,584	NZD	50,890,259		36,644,549	Barclays Bank	4/6/2021	344,882
EUR	24,918,901 L		30,071,138	Citibank	4/6/2021	341,045	NZD NZD	65,623,660 119,153,496		47,482,511 86,031,282	Goldman Sachs Morgan Stanley	4/6/2021 4/6/2021	215,848 575,076
EUR	11,924,160 L		14,557,050	Credit Suisse	4/6/2021	(4,252)	INZU	113,133,430	JUD	00,001,202	Standard	7/U/ZUZ I	313,010
EUR	24,882,614 L		30,296,573	Goldman Sachs	4/6/2021	71,324	NZD	42,480,579	USD	30,981,299	Chartered Bank	4/6/2021	(104,418)
EUR	42,565,771 U		52,094,868	HSBC	4/6/2021	(145,625)	NZD	20,818,845		15,020,047	Westpac	4/6/2021	112,067
EUR	24,961,371 U		30,422,844	JP Morgan	4/6/2021	41,172 570 181	NZD	13,291,717	USD	9,614,005	Morgan Stanley	2/7/2021	46,412
EUR	65,094,214 L	עטט	78,873,819	Morgan Stanley	4/6/2021	570,181							

continued

Current	cy Purchases Currer	ncy Sales	Counterparty		Net unrealised appreciation/ depreciation) USD	Currency	Purchases	Curr	ency Sales	Counterparty		Net unrealised appreciation/ depreciation) USD
	•		Counterparty	uate	030	,				Counterparty	uate	030
	ial Derivative Instrur		TDANCACTIONS				I Derivative			TDANCACTIONS		
OPEN	FORWARD FOREIGN	NEXCHANGE								TRANSACTIONS		
PEN	148,158,187 USD	39,143,510	Bank of America Merrill Lynch	4/6/2021	(93,590)	USD	122,957,648		110,627,726	BNP Paribas	2/7/2021	3,799
PEN	1,969,447 USD	519,780	Deutsche Bank	4/6/2021	(695)	USD USD	55,790,359 29,043,133		40,649,956,539 20,943,662,821	Citibank Credit Suisse	4/6/2021 4/6/2021	(570,289) 5,011
PEN	57,635,549 USD	15,072,058	Goldman Sachs	4/6/2021	118,892	USD	32,147,292		22,725,283,679	Goldman Sachs	4/6/2021	638,974
	, ,		Bank of America		,	USD	30,937,691		21,749,196,626	Natwest Markets	4/6/2021	782,706
PEN	1,969,447 USD	521,432	Merrill Lynch	2/7/2021	(689)	USD	38,154,407		27,801,208,951	Natwest Markets	2/7/2021	(379,175)
PHP	900,902,362 USD	18,729,779	Bank of America Merrill Lynch	4/6/2021	159,609	USD	94,214,091	CNH	610,789,200	Goldman Sachs	4/6/2021	(1,670,324)
PHP	955,247,073 USD	19,736,510	JP Morgan	4/6/2021	292,334					Nomura		
	300,241,010 000	13,730,310	Standard	4/0/2021	232,334	USD	141,871,432	CNH	903,437,278	International	4/6/2021	45,817
PHP	43,199,945 USD	902,481	Chartered Bank	4/6/2021	3,301	USD	95,743,538	CNH	610,789,200	Nomura International	2/7/2021	46,053
			Standard			USD			72,101,670,562	Citibank	4/6/2021	(220,647)
PHP	1,856,149,435 USD	38,675,420	Chartered Bank	2/7/2021	176,478	USD			231,837,737,151	Credit Suisse	4/6/2021	(282,246)
PLN	155,410,431 USD	41,397,520	Bank of America Merrill Lynch	4/6/2021	894,912		, ,			Toronto Dominion		, , ,
PLN	29,840,485 USD	8,075,363	Barclays Bank	4/6/2021	45,242	USD	4,459,777	COP	16,621,589,932	Bank	4/6/2021	(22,331)
PLN	153,143,013 USD	41,379,491	Goldman Sachs	4/6/2021	295,901	HOD	40 000 000	000	70 000 004 500	Toronto Dominion	0/7/0004	(00.000)
PLN	118,842,834 USD	31,557,199	Morgan Stanley	4/6/2021	783,954	USD			73,298,604,566	Bank BNP Paribas	2/7/2021	(92,869)
PLN	286,514,695 USD	77,044,896	Societe Generale	4/6/2021	925,440	USD USD	36,453,332 41,369,092		784,087,103 862,299,842	Citibank	4/6/2021 4/6/2021	(1,142,860) 22,678
PLN	372,074,119 USD	100,706,461	Barclays Bank	2/7/2021	564,101	USD	4,217,538		87,924,820	Deutsche Bank	4/6/2021	1,631
RON	189,947,943 USD	46,577,844	Barclays Bank	4/6/2021	540,825	OOD	4,217,000	OZI	01,524,020	Toronto Dominion	4/0/2021	1,001
RON	31,346,862 USD	7,734,659	BNP Paribas	4/6/2021	41,274	USD	98,928,925	CZK	2,070,582,396	Bank	4/6/2021	(353,428)
RON	189,947,943 USD	46,824,663	BNP Paribas	2/7/2021	245,867					Bank of America		
DLID	2,305,806,543 USD	24 224 022	Bank of America	4 IC IOOO4	102 702	USD	68,114,659		56,193,422	Merrill Lynch	4/6/2021	(466,402)
RUB RUB	1,336,541,479 USD	31,331,022 18,147,794	Merrill Lynch Barclays Bank	4/6/2021 4/6/2021	103,793 73,134	USD	148,296,778		121,822,183	Barclays Bank	4/6/2021	(380,670)
RUB	5,800,657,496 USD	77,340,553	Citibank	4/6/2021	1,739,192	USD USD	240,516,428		198,488,120	Morgan Stanley	4/6/2021	(1,727,686)
RUB	7,544,752,595 USD	102,057,277	Barclays Bank	2/7/2021	418,140	090	183,862,318	EUR	150,963,890	Barclays Bank Bank of America	2/7/2021	(481,304)
THB	22,389,026 USD	715,551	BNP Paribas	4/6/2021	1,231	USD	7,652,383	GBP	5,436,546	Merrill Lynch	4/6/2021	(51,206)
THB	1,152,127,904 USD	36,903,520	Morgan Stanley	4/6/2021	(18,262)	USD	35,667,209	GBP	25,616,435	Deutsche Bank	4/6/2021	(631,295)
TRY	128,828,156 USD	15,302,619	Deutsche Bank	4/6/2021	(166,444)	USD	42,389,782	GBP	30,456,011	HSBC	4/6/2021	(766,404)
TRY	17,497,102 USD	2,030,651	Goldman Sachs	4/6/2021	25,105	USD	58,695,741	GBP	41,424,588	Morgan Stanley	4/6/2021	(2,924)
TRY	387,286,148 USD	46,309,476	JP Morgan	4/6/2021	(806,762)	LICD	0.400.400	CDD	0 570 452	State Street Bank	4/0/0004	(200,020)
TRY	128,828,156 USD	14,725,742	Goldman Sachs	2/7/2021	181,986	USD USD	9,100,406		6,570,453 11,116,819	& Trust Company	4/6/2021 2/7/2021	(209,930)
UAH	725,003,079 USD	25,955,538	BNP Paribas	4/6/2021	415,710	USD	15,752,301 143,678,635		41,133,927,957	Morgan Stanley BNP Paribas	4/6/2021	(905) (730,065)
UAH UAH	725,005,000 USD 725,003,079 USD	25,976,532	Goldman Sachs BNP Paribas	4/6/2021 2/7/2021	394,787 7,078	USD	53,229,932		15,516,861,929	Citibank	4/6/2021	(1,245,047)
UAH	725,005,079 USD	26,154,512 26,154,582	Goldman Sachs	2/7/2021	7,078	USD	24,157,958		7,174,655,301	JP Morgan	4/6/2021	(1,030,073)
UAH	725,004,039 USD	26,126,272	Goldman Sachs	12/7/2021	(31,017)	USD	12,711,689		3,640,399,996	BNP Paribas	2/7/2021	(63,158)
0,	. 20,00 .,000 002	20, .20,2.2	Bank of America	.2,.,202.	(0.,0)					Bank of America		
USD	45,458,368 AUD	58,707,470	Merrill Lynch	4/6/2021	21,382	USD			432,290,942,519	Merrill Lynch	4/6/2021	(159,228)
USD	8,166,581 AUD	10,601,993	BNP Paribas	4/6/2021	(38,893)	USD			,263,836,606,328	Citibank	4/6/2021	(348,716)
USD	3,233,037 AUD	4,174,861	JP Morgan	4/6/2021	1,879	USD			440,269,393,742	Credit Suisse	4/6/2021	(198,480)
USD	186,736,742 AUD	241,130,971	Morgan Stanley	4/6/2021	112,030	USD			418,085,393,614 282,140,342,273	Deutsche Bank	4/6/2021	(463,825)
USD	83,842,019 AUD	108,357,866	Westpac	4/6/2021	(22,179)	USD USD			418,085,393,614	UBS Citibank	4/6/2021 2/7/2021	(113,511) (156,804)
USD	53,260,422 AUD	69,134,578	BNP Paribas	2/7/2021	(253,895)	USD	7,019,529		521,117,402	Citibank	4/6/2021	(155,961)
USD	43,478,211 BRL	232,043,211	Bank of America Merrill Lynch	4/6/2021	(1,009,028)	USD	7,942,857		589,697,550	Deutsche Bank	4/6/2021	(176,943)
USD	42,148,993 BRL	223,184,545	Barclays Bank	4/6/2021	(639,865)	002	.,0.2,00.		000,001,000	Standard	17072021	(110,010)
	, .,	-, - ,	Toronto Dominion		(,,	USD	82,496,174	INR	5,984,272,495	Chartered Bank	4/6/2021	96,148
USD	10,544,223 BRL	56,599,282	Bank	4/6/2021	(306,970)					State Street Bank		// 222 223
USD	10,743,979 BRL	56,599,282	Barclays Bank	2/7/2021	(79,305)	USD	60,874,325	INR	4,496,482,043	& Trust Company	4/6/2021	(1,039,673)
LICD	00.077.400.040	110 105 101	Bank of America	4/0/004	(020,020)	USD	13,431,744	INIR	978,771,159	Standard Chartered Bank	2/7/2021	6,632
USD USD	92,877,139 CAD 75,206,686 CAD	112,495,484 91,381,583	Merrill Lynch Morgan Stanley	4/6/2021	(236,039)	000	10,701,174	11411	310,111,103	Bank of America	LIIIZUZI	0,002
USD	13,200,000 CAD	31,303,103	Morgan Stanley Standard	4/6/2021	(430,391)	USD	34,992,960	JPY	3,846,461,122	Merrill Lynch	4/6/2021	(90,151)
USD	8,521,794 CAD	10,466,819	Chartered Bank	4/6/2021	(141,654)	USD	133,829,924	JPY	14,564,566,085	Morgan Stanley	4/6/2021	988,264
			Bank of America		,		450 0 10 55		10 750 500 50	Bank of America	0.110.5 - :	//== :
USD	8,641,163 CAD	10,466,819	Merrill Lynch	2/7/2021	(21,916)	USD	152,340,227	JPY	16,750,560,568	Merrill Lynch	2/7/2021	(473,485)
USD	20,680,967 CHF	18,727,158	Barclays Bank	4/6/2021	(117,643)	USD	18,716 145	KRW	20,834,813,250	Bank of America Merrill Lynch	4/6/2021	(49,585)
USD	30,490,674 CHF	27,356,736	Goldman Sachs	4/6/2021	107,949	USD			65,169,575,584	HSBC	4/6/2021	(1,228,894)
USD	242,189,708 CHF	219,121,644	JP Morgan	4/6/2021	(1,169,468)		. , ,		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2 - 1	, ,, , ,

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Currency	Purchases	Curro	ncy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Currono	y Purchases	Currono	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Currency	Derivative			Counterparty	date	030	Currenc	al Derivative			Counterparty	date	עפט
				TRANSACTIONS							TRANSACTIONS		
OPENTO	NWAND FC	KLIG	IN EXCHANGE									4/0/0004	(2.400.070)
USD	46,369,589	KRW	51,698,846,629	Toronto Dominion Bank	2/7/2021	(279,283)	USD USD	172,857,998 60,825,757		2,420,990,726 855,197,976	Citibank Goldman Sachs	4/6/2021 4/6/2021	(3,166,872) (1,353,792)
USD	23,763,023	KZT	10,194,336,838	Citibank	4/6/2021	(27,966)	USD	13.667.052		198,736,759	HSBC	4/6/2021	(782,657)
USD	23,757,504	KZT	10,194,345,000	Goldman Sachs	4/6/2021	(33,504)	USD	122,521,323	ZAR 1	,690,403,501	JP Morgan	4/6/2021	(384,169)
LICD	24 470 404	MANAI	000 005 000	Bank of America	4/0/0004	(400.700)	USD	37,983,643	ZAR	525,724,006	Morgan Stanley	4/6/2021	(240,584)
USD USD	34,179,421 1,820,554		682,885,026 36,470,357	Merrill Lynch Barclays Bank	4/6/2021 4/6/2021	(122,768) (11,399)	1100	04 457 700	745	004 005 570	Standard	41010004	(754.050)
USD	75,596,473		1,528,509,931	Citibank	4/6/2021	(1,182,537)	USD	21,157,789	ZAR	301,335,573	Chartered Bank	4/6/2021	(751,653)
USD	51,390,551		1,032,260,029	Goldman Sachs	4/6/2021	(461,188)	USD	64,772,123	ZAR	897,621,602	Bank of America Merrill Lynch	2/7/2021	(247,949)
USD	18,473,075		369,792,656	JP Morgan	4/6/2021	(102,083)		,, -=-		,	Bank of America		(= , = . = )
USD	229,097,531	MXN	4,603,819,067	Morgan Stanley	4/6/2021	(2,158,189)	ZAR	2,465,655,104		174,151,384	Merrill Lynch	4/6/2021	5,120,934
USD	112,430,415	MXN	2,264,026,562	Goldman Sachs	2/7/2021	(927,914)	ZAR	2,981,685,629		215,656,088	Barclays Bank	4/6/2021	1,135,665
USD	60,207		249,046	Morgan Stanley	4/6/2021	(172)	ZAR	971,199,606		69,152,403	Citibank	4/6/2021	1,461,368
USD	14,166,087	MYR	58,768,011	Natwest Markets	4/6/2021	(81,691)	ZAR	405,624,238		28,910,151	JP Morgan	4/6/2021	581,887
USD	22,923,201	MVR	94,913,513	State Street Bank & Trust Company	4/6/2021	(87,729)	ZAR	848,653,529	080	60,747,089	Morgan Stanley Standard	4/6/2021	956,628
USD	22,638,453		93,689,239	Morgan Stanley	2/7/2021	(69,961)	ZAR	1,067,447,831	USD	76,064,540	Chartered Bank	4/6/2021	1,547,225
USD	37,657,345		52,364,400	Barclays Bank	4/6/2021	(403,561)					State Street Bank		
USD	1,642,035		2,286,464	Citibank	4/6/2021	(19,874)	ZAR	12,742,431	USD	891,321	' '	4/6/2021	35,153
USD	9,509,292	NZD	13,142,408	Goldman Sachs	4/6/2021	(43,228)	74 D	1 000 042 222	LICD	70 500 404	Bank of America	0/7/0004	200 001
USD	90,275,925	NZD	125,951,887	Morgan Stanley	4/6/2021	(1,271,822)	ZAR ZAR	1,089,243,333 568,606,785		78,599,494 41,209,422	Merrill Lynch Citibank	2/7/2021 2/7/2021	300,881 (21,851)
USD	75,506,463	NZD	105,221,680	Westpac	4/6/2021	(973,597)	ZAR	47,755,765		3,459,743	Natwest Markets	2/7/2021	(509)
USD	9,506,009	NZD	13,142,408	Morgan Stanley	2/7/2021	(45,891)	27.11 (	17,700,700	COD	0,100,110	Nativoti Markoto	ZITIZOZI	2,878,535
USD	520,329	DEN	1,969,447	Bank of America Merrill Lynch	4/6/2021	1,244	AUBU						2,070,000
USD	24,472,326		93,408,714	Citibank	4/6/2021	(147,325)	AUD He	dged Share Cla	ass		Chata Charat Bank		
USD	1,319,615		5,000,022	Deutsche Bank	4/6/2021	1,764	AUD	853,582,363	USD	663,921,103	State Street Bank & Trust Company	15/6/2021	(3,253,856)
	.,,		2,222,22	State Street Bank		.,	7.02	000,002,000	002	000,02.,.00	State Street Bank	10/0/2021	(0,200,000)
USD	28,491,642	PEN	107,385,000	& Trust Company	4/6/2021	188,274	USD	4,837,014	AUD	6,213,465	& Trust Company	15/6/2021	27,833
USD	39,226,420	DEN	140 150 107	Bank of America	0/7/0004	E1 0E0							(3,226,023)
USD	892,561		148,158,187 43,199,945	Merrill Lynch JP Morgan	2/7/2021 4/6/2021	51,859 (13,220)	CAD He	dged Share Cla	ass				
OOD	032,301	1111	40,100,040	Standard	4/0/2021	(13,220)					State Street Bank		
USD	38,776,415	PHP	1,856,149,435	Chartered Bank	4/6/2021	(141,816)	CAD	247,045,966	USD	202,923,439	& Trust Company	15/6/2021	1,554,060
				Standard	0.1210001	// /O=\	USD	1,477,692	CAD	1,790,107	State Street Bank & Trust Company	15/6/2021	(3,962)
USD	900,130	PHP	43,199,945	Chartered Bank	2/7/2021	(4,107)	OOD	1,477,032	OAD	1,730,107	& Trust Company	13/0/2021	
USD	37.662.500	PLN	142,098,731	Bank of America Merrill Lynch	4/6/2021	(1,007,368)							1,550,098
	100,689,837		372,074,119	Barclays Bank	4/6/2021	(564,111)	CHF Hed	dged Share Cla	ISS		Otata Otaa I Baal		
USD	31,274,428		117,777,933	Morgan Stanley	4/6/2021	(776,930)	CHF	91.044	USD	100 271	State Street Bank & Trust Company	15/6/2021	873
USD	30,372,249	PLN	111,800,675	Societe Generale	4/6/2021	(52,494)	Orn	01,011	COD	100,271	State Street Bank	10/0/2021	010
USD	8,076,696		29,840,485	Barclays Bank	2/7/2021	(45,241)	USD	749	CHF	675	& Trust Company	15/6/2021	(1)
USD	7,686,681		31,346,862	Barclays Bank	4/6/2021	(89,252)							872
USD	46,868,567		189,947,943	BNP Paribas	4/6/2021	(250,102)	EUR Hee	dged Share Cla	iss				
USD	7,727,413	RON	31,346,862	BNP Paribas Bank of America	2/7/2021	(40,575)					State Street Bank		
USD	7,573,297	RUB	561,711,444	Merrill Lynch	4/6/2021	(84,455)	EUR	76,696,606	USD	92,666,161	& Trust Company	15/6/2021	957,702
USD	102,443,971		7,544,752,595	Barclays Bank	4/6/2021	(412,837)	HOD	4.054.007	FUD	4 005 040	State Street Bank	45/0/0004	(0.440)
USD	17,820,197	RUB	1,336,541,479	Citibank	4/6/2021	(400,731)	USD	1,954,267	EUR	1,605,948	& Trust Company	15/6/2021	(6,119)
USD	18,079,292		1,336,541,479	Barclays Bank	2/7/2021	(74,073)							951,583
USD	37,632,711		1,174,516,930	HSBC	4/6/2021	30,671	GBP He	dged Share Cla	ass				
USD	714,776		22,389,026	BNP Paribas	2/7/2021	(1,949)	CDD	E 202 E00	HCD	7 404 004	State Street Bank	4.5.00004	400 044
USD	14,951,332	TRY	128,828,156	Goldman Sachs	4/6/2021	(184,842)	GBP	5,383,506	บอบ	7,491,904	& Trust Company State Street Bank	15/6/2021	136,611
USD	14,828,316	TRY	125,810,702	Standard Chartered Bank	4/6/2021	46,666	USD	218,027	GBP	154,363	& Trust Company	15/6/2021	(708)
USD	33,272,961		278,972,548	UBS	4/6/2021	496,141		- /		,	1:- 7		135,903
USD	2,000,012		17,497,102	Goldman Sachs	2/7/2021	(24,717)							100,000
USD	26,325,457	UAH	725,003,079	BNP Paribas	4/6/2021	(45,792)							
USD	26,325,527	UAH	725,005,000	Goldman Sachs	4/6/2021	(45,792)							
HCD	124 200 000	740	1 000 200 000	Bank of America	AIC 10004	(2.005.000)							
USD USD	134,209,006 60,275,721		1,888,302,682 872,317,145	Merrill Lynch BNP Paribas	4/6/2021 4/6/2021	(3,085,296) (3,148,526)							
000	00,210,121	<b>∠</b> ∩1\	012,011,140	DAI I alibas	71012021	(0, 170,020)							

#### continued

#### Portfolio of Investments as at 31 May 2021

	-			_		_			•	-	
											Net
											unrealised
											appreciation/
									Ma	turity (	depreciation)
Currenc	y I	Purchases	Currency		Sales		Counter	party		date	USD
	,		,								

#### **Financial Derivative Instruments**

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

SEK Hed	SEK Hedged Share Class										
SEK	616,062 USD	73,367	State Street Bank & Trust Company	15/6/2021	937						
USD	6,972 SEK	57,808	State Street Bank & Trust Company	15/6/2021	(—)						
				_	937						
Total (Gr		2,291,905									

#### Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	71.56
Energy	12.98
Collective Investment Schemes	4.26
Financial	1.54
Industrial	0.94
Utilities	0.49
Securities portfolio at market value	91.77
Other Net Assets	8.23
	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 200,000	China China Development Bank Corp RegS FRN 6/3/2022	200,444	0.26
ONDS				USD 697,000	China Development Bank	704 224	0.00
	Angola				RegS FRN 12/12/2023^	701,334 901,778	0.90 1.16
USD 1,311,000	Angolan Government Interna- tional Bond RegS 9.50% 12/11/2025	1,445,620	1.86	USD 200 000	Colombia Bancolombia SA 5.125%	301,770	1.10
	-	1,445,620	1.86	202 200,000	11/9/2022	208,500	0.27
	Argentina	.,,.20		USD 200,000	Ecopetrol SA 4.125%	210.000	0.27
EUR 48,278	Argentine Republic Govern-				16/1/2025	210,000	0.27
	ment International Bond				_	418,500	0.54
EUR 802,870	0.50% 9/7/2029 Argentine Republic Govern- ment International Bond 0.125% 9/7/2030	21,520 349,307	0.03	USD 600,000	Costa Rica Costa Rica Government Inter- national Bond RegS 4.25% 26/1/2023	613,262	0.79
USD 975,000	Argentine Republic Govern-				_	613,262	0.79
USD 1,710,294	ment International Bond FRN 9/7/2035 Argentine Republic Govern-	323,215	0.42	CZK 2,190,000	Czech Republic Czech Republic Government		
	ment International Bond 0.125% 9/1/2038	679.035	0.87		Bond RegS 0.45% 25/10/2023	103,433	0.13
	0.123% 9/1/2036	678,935				103,433	0.13
		1,372,977	1.77		Bandalaan Banakii	100,400	0.13
USD 400,000	Bahrain Bahrain Government International Bond RegS 6.125%	400,000	0.50	USD 340,000	Dominican Republic  Dominican Republic International Bond RegS 5.875%	264 500	0.47
	1/8/2023	433,308	0.56	USD 769 000	18/4/2024 Dominican Republic Interna-	364,500	0.47
	Brazil	433,308	0.56	002 100,000	tional Bond RegS 5.50% 27/1/2025	849,637	1.09
BRL 7,164,000	Brazil Notas do Tesouro Nacio- nal Serie F 10.00% 1/1/2025	1,515,482	1.95		_	1,214,137	1.56
USD 249,000	Caixa Economica Federal RegS 3.50% 7/11/2022	257,236	0.33	USD 1,105,386	<b>Ecuador</b> Ecuador Government Interna-		
		1,772,718	2.28		tional Bond RegS 31/7/2030 (Zero Coupon)	627,652	0.81
	British Virgin Islands				31/7/2030 (Zero Coupori)	627,652	0.81
	Chinalco Capital Holdings Ltd RegS 4.00% 25/8/2021 SPIC 2016 US dollar Bond Co	200,910	0.26	FGP 5 331 000	Egypt Egypt Government Bond	027,032	0.61
000 200,000	Ltd RegS 3.00% 6/12/2021	202,216	0.26	,	14.425% 14/7/2030	333,811	0.43
	-	403,126	0.52	EGP 5,326,000	Egypt Government Bond	242.000	0.44
USD 1,015,000	Canada MEGlobal Canada ULC RegS			USD 501,000	15.433% 28/7/2035 Egypt Government International Bond RegS 6.20%	342,980	0.44
	5.00% 18/5/2025	1,142,648	1.47		1/3/2024	540,250	0.70
	Cayman Islands	1,142,648	1.47	USD 1,430,000	Egypt Government International Bond RegS 5.75% 29/5/2024	1,531,373	1.97
	QNB Finance Ltd RegS 2.625% 12/5/2025	767,524	0.99	USD 755,000	Egypt Government International Bond RegS 5.25%		
UOD 200,000	Sharjah Sukuk Ltd RegS 3.764% 17/9/2024	214,845	0.28		6/10/2025^	802,459	1.04
		982,369	1.27		_	3,550,873	4.58

continued

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	El Salvador				Indonesia continued		
USD 1,079,000	El Salvador Government Inter-			IDR 2,240,000,000	Indonesia Treasury Bond		
1100 250 000	national Bond RegS 7.75% 24/1/2023	1,107,998	1.43	USD 341,000	8.375% 15/4/2039 Pertamina Persero PT RegS	175,686	0.23
05D 350,000	El Salvador Government Inter- national Bond RegS 5.875%			USD 623,000	4.875% 3/5/2022 Pertamina Persero PT RegS	354,461	0.46
	30/1/2025	344,531	0.44		4.30% 20/5/2023^	664,118	0.85
		1,452,529	1.87			2,216,579	2.86
USD 300,000	Ethiopia Ethiopia International Bond RegS 6.625% 11/12/2024	278,615	0.36	USD 1,069,000	Iraq Iraq International Bond RegS 6.752% 9/3/2023	1,100,081	1.42
	1.eg3 0.023 /6 11/12/2024 _	278,615	0.36		0.752% 9/5/2025	1,100,081	1.42
	Gabon	210,010	0.00		Kazakhstan	1,100,001	1.72
, ,	Gabon Government International Bond RegS 6.375% 12/12/2024	1,506,630	1.94	KZT 145,000,000	Development Bank of Kazakh- stan JSC RegS 8.95% 4/5/2023	335,414	0.43
USD 433,000	Gabon Government International Bond RegS 6.95%					335,414	0.43
	16/6/2025	466,361	0.60	LICD 1 406 000	<b>Lebanon</b> Lebanon Government Interna-		
	-	1,972,991	2.54	05D 1,496,000	tional Bond RegS 6.10%		
USD 472.000	Georgia Georgian Railway JSC RegS			USD 1 100 000	4/10/2022 Lebanon Government Interna-	204,425	0.26
	7.75% 11/7/2022	504,745	0.65	.,,	tional Bond RegS 6.00%	.==	
	-	504,745	0.65	USD 1 000 000	27/1/2023^ Lebanon Government Interna-	150,904	0.19
USD 200,000	Ghana Ghana Government International Bond RegS 7.875%			, ,	tional Bond RegS 6.65% 22/4/2024	136,915	0.18
GHS 3,454,000	26/3/2027 Republic of Ghana Govern-	212,006	0.27	050 1,055,000	Lebanon Government Interna- tional Bond RegS 6.60% 27/11/2026	145,041	0.19
	ment Bonds 20.75% 16/1/2023	625,391	0.81			637,285	0.82
	10/1/2023	837,397	1.08		Malaysia		
	Guatemala			USD 200,000	Petronas Capital Ltd RegS 7.875% 22/5/2022	214,088	0.28
USD 200,000	Guatemala Government Bond				1.010/0/22/0/2022	214,088	0.28
	RegS 5.75% 6/6/2022	209,846	0.27		Mexico	· · · · · · · · · · · · · · · · · · ·	
1100 050 000	Hong Kong	209,040	0.27	,	Cemex SAB de CV RegS 7.375% 5/6/2027	304,449	0.39
USD 859,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	895,069	1.15	MXN 7,139,700	Mexican Bonos 6.50% 10/6/2021	358,936	0.46
	_	895,069	1.15	MXN 6,515,500	Mexican Bonos 8.00%		
HUF 632,360,000	<b>Hungary</b> Hungary Government Bond			USD 205,000	7/11/2047 Mexico Government Interna- tional Bond 3.90%	342,708	0.44
USD 204.000	1.75% 26/10/2022 Hungary Government Interna-	2,248,605	2.90	118D 400 000	27/4/2025 Petroleos Mexicanos 4.625%	229,934	0.30
,,,,,	tional Bond 5.375%	004 500	0.00		21/9/2023	418,904	0.54
	21/2/2023	221,586 2,470,191	0.28 3.18	EUR 419,000	Petroleos Mexicanos RegS 1.875% 21/4/2022	512,798	0.66
	- India	2,470,191	3.10	EUR 497,000	Petroleos Mexicanos RegS	312,730	0.00
USD 284,000	Export-Import Bank of India RegS 3.125% 20/7/2021^	285,265	0.37	EUR 812,000	5.125% 15/3/2023 Petroleos Mexicanos RegS	636,886	0.82
USD 515,000	Export-Import Bank of India			USD 1,340,000	3.75% 21/2/2024 Petroleos Mexicanos RegS	1,015,950	1.31
	RegS 4.00% 14/1/2023	539,682 824,947	0.69 1.06		6.875% 16/10/2025	1,492,331	1.93
	- Indonesia	024,347	1.00			5,312,896	6.85
USD 273,000	Indonesia Government International Bond 2.95% 11/1/2023	283,831	0.37				
USD 550,000	Indonesia Government Inter- national Bond RegS 3.75%						
	25/4/2022	566,169	0.73				
IDR 2,197,000,000	Indonesia Treasury Bond						

continued

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Mongolio				Russia		
USD 611,000	Mongolia Mongolia Government International Bond RegS 5.125%			USD 800,000	Russian Foreign Bond - Euro- bond RegS 4.50% 4/4/2022	824,828	1.06
USD 342,000	5/12/2022 Mongolia Government Interna-	637,175	0.82	USD 400,000	Russian Foreign Bond - Euro- bond RegS 4.875%	405.075	0.50
	tional Bond RegS 5.625% 1/5/2023	360,555	0.47		16/9/2023	435,275	0.56
	170/2020	997,730	1.29		-	1,260,103	1.62
USD 679,000	Oman Oman Government International Bond RegS 4.875% 1/2/2025	711,775	0.92	USD 347,000	Saudi Arabia Saudi Government Interna- tional Bond RegS 2.90% 22/10/2025	370,645	0.48
USD 500,000	Oman Government Interna-	711,770	0.02		-	370,645	0.48
	tional Bond RegS 6.75% 28/10/2027	560,370	0.72	USD 1,055,000	<b>Serbia</b> Serbia International Bond		
		1,272,145	1.64		RegS 7.25% 28/9/2021	1,077,089	1.39
	Pakistan				_	1,077,089	1.39
USD 500,000	Third Pakistan International Sukuk Co Ltd RegS 5.50% 13/10/2021	505,625 505,625	0.65	,	South Africa Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025 Republic of South Africa Gov-	425,500	0.55
USD 673,000	Panama Panama Government Interna-	303,023	0.03	ZAR 6,833,636	ernment Bond 8.875% 28/2/2035 Republic of South Africa Gov-	647,893	0.83
	tional Bond 4.00% 22/9/2024	733,099	0.95	.,,	ernment Bond 8.75% 28/2/2048	416,065	0.54
	-	733,099	0.95	USD 417,000	Republic of South Africa Gov- ernment International Bond		
USD 738,000	Paraguay Paraguay Government International Bond RegS 4.625%			USD 351,000	5.875% 30/5/2022^ Republic of South Africa Government International Bond	438,499	0.56
	25/1/2023	781,404 781,404	1.01	USD 560 000	4.665% 17/1/2024 Transnet SOC Ltd RegS	378,992	0.49
	_	701,404	1.01	002 000,000	4.00% 26/7/2022	573,888	0.74
USD 472,000	Peru Corp Financiera de Desarrollo SA RegS 4.75% 8/2/2022	483,593	0.62		Cail and a	2,880,837	3.71
USD 325,000	Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023	336,233	0.62	USD 921,000	Sri Lanka Sri Lanka Government Interna-		
	3.30 /0 3 1/ 1/2023				tional Bond RegS 5.875% 25/7/2022^	811,620	1.04
USD 204,000	Poland Republic of Poland Government International Bond 5.00% 23/3/2022	819,826 211,862	0.28		Sri Lanka Government Interna- tional Bond RegS 6.85% 14/3/2024 Sri Lanka Government Interna-	353,794	0.46
USD 200,000	Republic of Poland Govern- ment International Bond	,			tional Bond RegS 6.35% 28/6/2024	312,434	0.40
	4.00% 22/1/2024	218,602	0.28		-	1,477,848	1.90
	Qatar -	430,464	0.56	EUR 125,000	Sweden East Renewable AB 13.50%		_
USD 491 000	Qatar Government Interna-				21/11/2021	153,159	0.20
01,000	tional Bond RegS 3.875%				-	153,159	0.20
USD 625,000	23/4/2023 Qatar Government International Bond RegS 3.375% 14/3/2024	523,989 674,027	0.67	USD 700,000	Turkey Hazine Mustesarligi Varlik Ki- ralama A/S RegS 5.80% 21/2/2022	716,137	0.92
	-	1,198,016	1.54	USD 703,000	Turkey Government Interna-	7 10,107	0.02
USD 326 000	Romania Romanian Government Inter-			1100 750 000	tional Bond 5.125% 25/3/2022^	720,320	0.93
	national Bond RegS 6.75% 7/2/2022 Romanian Government Inter-	340,531	0.44		Turkey Government Interna- tional Bond 4.25% 13/3/2025 Turkey Government Interna-	729,998	0.94
	national Bond RegS 4.375% 22/8/2023	335,344	0.43	030,000	tional Bond 6.375% 14/10/2025^	871,187	1 10
		,			17/10/2020	3,037,642	1.12 3.91
EUR 865,000	Romanian Government Inter-						
EUR 865,000	national Bond RegS 2.75% 14/4/2041	1,046,779	1.35		-	3,037,042	

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Ukraine				Venezuela continued		
USD 290,000	Ukraine Government Interna-			USD 700,000	Petroleos de Venezuela SA	00.705	0.04
	tional Bond RegS 7.75% 1/9/2021	293,824	0.38	USD 1 466 217	RegS 6.00% 16/5/2024 Petroleos de Venezuela SA	32,725	0.04
USD 2,526,000	Ukraine Government Interna-	233,024	0.50	03D 1,400,217	RegS 9.75% 17/5/2035	68,912	0.09
	tional Bond RegS 7.75%			USD 471,500	Petroleos de Venezuela SA		
1100 077 000	1/9/2022^	2,665,404	3.43		RegS (Defaulted) 8.50%	400 404	0.47
USD 977,000	Ukraine Government International Bond RegS 8.994%			1190 085 800	27/10/2020 Venezuela Government Inter-	128,484	0.17
	1/2/2024	1,098,575	1.42	03D 903,000	national Bond RegS 7.75%		
EUR 331,000	Ukraine Government Interna-	, , .			13/10/2019	103,509	0.13
	tional Bond RegS 6.75%			USD 602,900	Venezuela Government Inter-		
1100 4 044 000	20/6/2026	444,651	0.57		national Bond RegS 12.75%	00.005	
USD 1,014,000	Ukraine Government Interna- tional Bond RegS FRN			LISD 1 472 500	23/8/2022 Venezuela Government Inter-	63,305	0.08
	31/5/2040	1,126,443	1.45	03D 1,473,300	national Bond RegS 9.00%		
		5,628,897	7.25		7/5/2023	154,717	0.20
	United Arab Emirates					630,527	0.81
USD 1.785.000	Abu Dhabi Government Inter-				Zambia		
,,	national Bond RegS 2.50%			USD 736,000	Zambia Government Interna-		
	16/4/2025	1,894,456	2.44		tional Bond RegS 5.375%		
		1,894,456	2.44	LICD 740 000	20/9/2022	483,548	0.62
	United Kingdom			USD 749,000	Zambia Government Interna- tional Bond RegS 8.50%		
USD 92,200	State Savings Bank of				14/4/2024	496,915	0.64
	Ukraine/SSB #1 Plc RegS	00.050	0.40			980,463	1.26
LISD 132 167	9.375% 10/3/2023 Ukreximbank/Biz Finance Plc	96,852	0.12	Total Bonds		69,524,269	89.58
000 102,101	RegS 9.625% 27/4/2022	137,027	0.18	Total Transferable Se	curities and Money Market		
		233,879	0.30		to an Official Stock Exchange	60 524 260	89.58
	United States				Another Regulated Market	69,524,269	
USD 7,142,500	United States Treasury			Securities portfolio at	market value	69,524,269	89.58
	Note/Bond 2.125%	7 100 607	9.27	Other Net Assets		8,091,465	10.42
	15/8/2021	7,192,687	9.27	Total Net Assets (USI	D)	77,615,734	100.00
		7,192,687	9.27				
1100 4 070 000	Venezuela			^ All or a portion of this se	ecurity represents a security on loan.		
USD 1,678,200	Petroleos de Venezuela SA RegS 12.75% 17/2/2022	78,875	0.10		,		
	Nego 12.75% 17/2/2022	10,015	0.10				

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Finan SWA	ncial Derivative	Instruments				
CCCDS	USD 7,630,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Morgan Stanley	20/12/2025	(82,428)	(743,026)
CCIRS	GBP 520,239	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.762%	Morgan Stanley	10/11/2050	83,310	83,346
Total (	Gross underlying	exposure - USD 9,026,859)			882	(659,680)

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

	ırrency Contract/ contracts Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial De	rivative Instruments			
(4) El	JR Euro BUXL 30 Year Bond Futures June 2021	June 2021	981,397	35,928

#### continued

Number of contracts	Currency of contracts	Contract/ s Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD						
Financial Derivative Instruments FUTURES											
(3)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	4,144,290	(16,417)						
(12)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	2,163,760	5,101						
(49)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	6,458,813	9,947						
(19)	USD	US Ultra Bond Futures September 2021	September 2021	3,510,250	29,539						
Total				17,258,510	64,098						

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) USD	Market Value USD				
Financial Derivative Instruments PURCHASED OPTIONS											
4,810,000	Put	OTC AUD/JPY	UBS	AUD 82.00	18/08/2021	(6,126)	22,590				
4,500,000	Put	OTC CAD/JPY	UBS	CAD 88.00	18/08/2021	(5,334)	20,318				
Total (Gross	s underlyin	g exposure - USD 1,771,655)				(11,460)	42,908				

Currenc	y Purchases Currenc	cy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Currenc	y Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD			
Financial Derivative Instruments							Financial Derivative Instruments								
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS									
AUD	640,000 USD	494,078	Citibank	4/6/2021	1,254	EUR	304,606	USD	365,343	Westpac	4/6/2021	6,412			
AUD	647,317 USD	499,046	JP Morgan	4/6/2021	1,949	EUR	2,126,777	USD	2,590,250	Barclays Bank	2/7/2021	6,781			
AUD	607,317 USD	467,869	BNP Paribas	2/7/2021	2,230	GBP	20,000	USD	28,254	Barclays Bank	4/6/2021	86			
BRL	7,606,207 USD	1,448,250	Barclays Bank	4/6/2021	10,009	GBP	18,133	USD	25,141	JP Morgan		553			
BRL	1,988,695 USD	362,623	JP Morgan	4/6/2021	18,649	GBP	494,899	USD	701,237	Morgan Stanley	4/6/2021	35			
			Toronto Dominion							Bank of America					
BRL	1,605,747 USD	299,144	Bank	4/6/2021	8,709	HUF	109,262,255	USD	382,183	Merrill Lynch	4/6/2021	1,404			
BRL	1,605,747 USD	304,812	Barclays Bank	2/7/2021	2,250	HUF	1,868,221,152	USD	6,386,091	BNP Paribas	4/6/2021	172,665			
			Bank of America			HUF	207,540,975	USD	698,816	JP Morgan	4/6/2021	29,797			
CAD	475,145 USD	392,283	Merrill Lynch	4/6/2021	997					Standard					
CAD	440,000 USD	358,212	BNP Paribas	4/6/2021	5,978	HUF	109,262,255	USD	380,511	Chartered Bank	4/6/2021	3,075			
CAD	39,432 USD	32,014	JP Morgan	4/6/2021	624	HUF	207,540,975	USD	724,700	BNP Paribas	2/7/2021	3,601			
CHF	796,448 USD	879,043	BNP Paribas	4/6/2021	5,502	IDR	10,724,248,774	USD	748,429	Citibank	4/6/2021	2,959			
			Bank of America							Standard					
CLP	136,024,378 USD	186,744	Merrill Lynch		1,852	INR	54,386,385	USD	749,743	Chartered Bank	4/6/2021	(874)			
CLP	368,531,067 USD	505,877	Natwest Markets	4/6/2021	5,087	ID) (	77 700 700	1100	700 570	Bank of America	41010004	0.400			
0111	050 040 1100	450 500	Bank of America	11010001	45	JPY	77,708,709		706,573	Merrill Lynch		2,199			
CNH	958,916 USD	150,520	Merrill Lynch		15	JPY	78,460,000	USD	717,492	BNP Paribas	4/6/2021	(1,868)			
CNH	450,000 USD	69,240	BNP Paribas		1,403	KRW	844,330,660	LICD	758,472	Bank of America	4 IC IOOO1	2,009			
CNH	50,000 USD	7,713	Goldman Sachs		137	KKW	044,330,000	090	130,412	Merrill Lynch Toronto Dominion	4/0/2021	2,009			
CNH	510,676 USD	78,552	JP Morgan		1,616	KRW	844,330,660	LISD	757.247		4/6/2021	3.234			
CNH	560,676 USD	87,851	Morgan Stanley		(5)	IXIXV	044,000,000	OOD	101,241	Toronto Dominion	4/0/2021	0,204			
COP	706,952,043 USD	187,819	Deutsche Bank	4/6/2021	2,814	KRW	844,330,660	USD	757,295		2/7/2021	4.561			
000	0.540.074.040.1100	074 004	Toronto Dominion	4/0/0004	0.070	MXN	21,380,000		1,053,953	BNP Paribas		19,992			
COP	2,512,871,218 USD	674,234		4/6/2021	3,376	MXN	7,473,118		368,103		4/6/2021	7.281			
CZK	1,380,000 USD	64,055	BNP Paribas	4/6/2021	2,115	MXN	68,159,044		3,395,747	Goldman Sachs		27,970			
CZK	1,367,645 USD	65.344	Toronto Dominion	4/6/2021	233	MXN	39,314,910		1.936.492	JP Morgan		38,346			
EUR	5.574.403 USD	6,785,531	Barclays Bank		17.729	MXN	31,578,335		1,568,164	Goldman Sachs		12,942			
EUR	5,270,000 USD	6,325,063	BNP Paribas		106.690	MYR	126,509		30,584	Morgan Stanley		87			
EUR	747.746 USD	899,248	JP Morgan		13,336	NZD	510,000		365,717	BNP Paribas		4,975			
EUR	,		Morgan Stanley		12,097	NZD	909,864		650,457	JP Morgan		10.875			
EUK	1,499,031 USD	1,817,389	Worgan Stanley Standard	4/0/2021	12,097	NZD	1,416,386		1,024,551	Morgan Stanley		4,945			
EUR	20.000 USD	24.243	Standard Chartered Bank	4/6/2021	166	NZD	909,864		658.112	Morgan Stanley		3,177			
2011	20,000 000	27,270	Charletea Dalik	1,012021	100	1420	303,004	300	000,112	morgan otaliey	L, 1 / L V Z 1	0,177			

continued

Currency	r Purchases Curren	icy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Currenc	y Purchases	Curre	ency Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD			
Einanaia	al Derivetive Instrum	nonto				Einanai	al Darivativa	Inotro	monto						
Financial Derivative Instruments OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS							Financial Derivative Instruments  OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS								
OPEN F	ORWARD FOREIGN	EXCHANGE		)								//- /			
PEN	1,114,003 USD	294,321	Bank of America Merrill Lynch	4/6/2021	(704)	USD USD	3,456,959 739,491		990,011,152 10,724,248,774	BNP Paribas Deutsche Bank		(17,176)			
PEN	1,139,566 USD	300,757	Deutsche Bank		(402)	USD	746,450		10,724,246,774		2/7/2021	(11,897) (4,022)			
			Bank of America		` ,	USD	343,682		25,514,323		4/6/2021	(7,636)			
PEN	1,139,566 USD	301,712	Merrill Lynch Standard		(399)	USD	388,889	INR	28,872,062	Deutsche Bank Standard	4/6/2021	(8,663)			
PHP	8,510,217 USD	177,785	Chartered Bank		650	USD	746,348	INR	54,386,385	Chartered Bank		369			
PLN PLN	6,043,834 USD 6,030,000 USD	1,635,568 1,581,708	Barclays Bank BNP Paribas		9,163 59,259	USD	718,161	JPY	78,458,709	JP Morgan	4/6/2021	2,548			
PLN	5,793,185 USD	1,538,306	Morgan Stanley		38,215	USD	710,172	IDV	77,710,000	State Street Bank	A (C/2021	1 200			
PLN	5,793,185 USD	1,567,997	Barclays Bank		8,783	090	710,172	JPT	77,710,000	& Trust Company Bank of America	4/0/2021	1,388			
RUB	82,628,623 USD	1,101,693	•	4/6/2021	24,774	USD	706,732	JPY	77,708,709	Merrill Lynch	2/7/2021	(2,197)			
RUB	54,936,903 USD	743,127	Barclays Bank	2/7/2021	3,045		,			Bank of America		,			
UAH	1,041,592 USD	37,290	BNP Paribas	4/6/2021	597	USD	758,472	KRW	844,330,660	Merrill Lynch	4/6/2021	(2,009)			
UAH	1,045,000 USD	37,442	Goldman Sachs	4/6/2021	569	LIOD	757.047	KDW	044 000 000	Toronto Dominion	4/0/0004	(2.024)			
UAH	1,041,592 USD	37,575	BNP Paribas	2/7/2021	10	USD	757,247	KKW	844,330,660		4/6/2021	(3,234)			
UAH	1,045,000 USD	37,698	Goldman Sachs		10	USD	757.295	KRW	844.330.660	Toronto Dominion Bank	2/7/2021	(4,561)			
UAH	1,043,295 USD	37,596	Goldman Sachs		(45)		,=		, ,	Bank of America		(1,221)			
USD	962,095 AUD	1,247,317	BNP Paribas		(3,272)	USD	374,322	MXN	7,473,118	Merrill Lynch	4/6/2021	(1,062)			
USD	31,207 AUD 305.740 BRL	40,000		4/6/2021	249	USD	383,189	MXN	7,648,711		4/6/2021	(1,016)			
USD	305,740 BRL	1,605,747	Barclays Bank State Street Bank	4/6/2021	(2,113)	USD	1,573,262		31,578,335	Goldman Sachs		(12,958)			
USD	644,437 BRL	3,500,000	& Trust Company Toronto Dominion	4/6/2021	(26,582)	USD	2,989,141		60,685,926	JP Morgan State Street Bank		(59,190)			
USD	1,135,457 BRL	6,094,902		4/6/2021	(33,056)	USD	1,433,570		28,940,982	& Trust Company		(20,171)			
USD	1,443,851 BRL	7,606,207	Barclays Bank	2/7/2021	(10,657)	USD USD	3,384,743 30,833		68,159,044	Goldman Sachs Goldman Sachs		(27,935) 162			
USD	357,336 CAD	440,000	Citibank	4/6/2021	(6,854)	USD	30,569		126,509 126,509	Morgan Stanley		(94)			
USD	33,237 CAD	40,000	HSBC	4/6/2021	129	USD	363,977		510,000	,	4/6/2021	(6,715)			
USD	385,299 CAD	474,577	JP Morgan	4/6/2021	(7,511)	USD	1,012,567		1,416,386	JP Morgan		(16,929)			
LICD	303 360 CAD	175 115	Bank of America	0/7/0001	(005)	USD	658,156		909,864	Morgan Stanley		(3,176)			
USD USD	392,269 CAD 339,106 CHF	475,145 310,000	Merrill Lynch	4/6/2021	(995) (5,184)	USD	1,024,483		1,416,386	Morgan Stanley		(4,946)			
USD	534,170 CHF	486,448	JP Morgan		(6,085)					Bank of America					
USD	540.664 CHF	486,448	BNP Paribas		16	USD	301,074		1,139,566	Merrill Lynch		720			
USD	714,395 CLP	504,555,445	Goldman Sachs		14,835	USD	294,010	PEN	1,114,003	Deutsche Bank	4/6/2021	393			
USD	505,772 CLP	368,531,067	Natwest Markets	2/7/2021	(5,026)	USD	294,944	PEN	1,114,003	Bank of America Merrill Lynch	2/7/2021	390			
USD	69,242 CNH	450,000	Citibank	4/6/2021	(1,401)	USD	175,831		8,510,217	JP Morgan		(2,604)			
USD	147,500 CNH	958,916	JP Morgan	4/6/2021	(3,035)	002	,		0,0.0,2	Standard		(2,00.)			
USD	88,012 CNH	560,676	Morgan Stanley	4/6/2021	(5)	USD	177,322	PHP	8,510,217	Chartered Bank		(809)			
	450.050	050.040	Bank of America	0/7/0004	40	USD	1,567,738	PLN	5,793,185	Barclays Bank	4/6/2021	(8,783)			
USD	150,253 CNH	958,916	Merrill Lynch		(2.020)	USD	1,592,063		6,040,000	Citibank	4/6/2021	(51,625)			
USD	864,324 COP	3,219,823,261	Credit Suisse	4/0/2021	(3,920)	USD	1,591,370		6,033,834	JP Morgan		(50,640)			
USD	673,205 COP	2,512,871,218	Toronto Dominion Bank	2/7/2021	(3,184)	USD	1,635,839	PLN	6,043,834	Barclays Bank	2/7/2021	(9,163)			
USD	63,688 CZK	1,370,000		4/6/2021	(2,002)	USD	373,355	RUR	27,691,720	Bank of America Merrill Lynch	A/6/2021	(4,164)			
USD	64,085 CZK	1,377,645	JP Morgan		(1,972)	USD	745,943		54,936,903	Barclays Bank		(3,006)			
			Toronto Dominion			USD	37,821		1,041,592	BNP Paribas		(66)			
USD	65,342 CZK	1,367,645		2/7/2021	(234)	USD	37,945		1,045,000	Goldman Sachs		(66)			
USD	2,588,854 EUR	2,126,777	Barclays Bank		(6,764)		,			Bank of America		( )			
USD	7,238,532 EUR	6,019,009	JP Morgan		(107,345)	USD	307,855	ZAR	4,250,366	Merrill Lynch	4/6/2021	(1,180)			
USD	6,334,672 EUR	5 270 000	State Street Bank & Trust Company		(97,081)	USD	1,680,418		24,186,403		4/6/2021	(78,122)			
USD	6,789,191 EUR	5,574,403	Barclays Bank Standard		(17,772)	USD	1,337,368		19,440,487	JP Morgan Bank of America		(76,106)			
USD	753,570 GBP	533,032	Chartered Bank	4/6/2021	(1,737)	USD	1,745,440	ZAR	24,188,565	Merrill Lynch	2///2021	(6,682)			
USD	701,262 GBP	494,899	Morgan Stanley		(40)	ZAR	28,438,931	USD	2,046,215	Bank of America Merrill Lynch	4/6/2021	21,516			
USD	725,010 HUF	207,540,975	BNP Paribas		(3,604)	ZAR	18,050,000		1,243,766	BNP Paribas		68,610			
USD	1,134,135 HUF	330,324,158		4/6/2021	(25,532)	ZAR	1,388,325		95,507	JP Morgan		5,435			
USD	2,929,362 HUF	878,211,504	JP Morgan State Street Bank	4/6/2021	(153,772)	_,,,,	.,000,020	200	30,007	o. morgan	., 0, 2021	0,400			
USD	2,927,886 HUF	878,210,000	& Trust Company	4/6/2021	(155,242)										

## BlackRock Emerging Markets Short Duration Bond Fund

#### continued

#### Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative	Instrume	nts			
OPEN FO	RWARD FO	REIGN E	XCHANGE	TRANSACTIONS		
ZAR	4,250,366	USD	306,705	Bank of America Merrill Lynch	2/7/2021	1,174
						(345,078
EUR Hedg	ed Share Cla	ISS				
EUR	30,330,431	USD	36,647,565	State Street Bank & Trust Company	15/6/2021	376,919
USD	19,598	EUR	16,069	State Street Bank & Trust Company	15/6/2021	(18
						376,901
Total (Gros	s underlying e	exposure -	USD 184,795	,195)		31,823

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	72.03
Energy	7.72
Financial	4.36
Basic Materials	2.88
Industrial	1.78
Utilities	0.81
Securities portfolio at market value	89.58
Other Net Assets	10.42
	100.00

## BlackRock ESG Euro Bond Fund

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
ransforable Secu	rities and Money Market Ins	truments Adr	mitted		Austria continued		
an Official Stoc	k Exchange Listing or Dealt			EUR 96,000	Republic of Austria Govern-		
egulated Market					ment Bond RegS 2.10% 20/9/2117	154,854	0.02
ONDS				EUR 125.000	Republic of Austria Govern-	134,634	0.02
	Australia				ment Bond RegS 0.85%		
EUR 800,000	APT Pipelines Ltd RegS	704.044	0.40		30/6/2120	110,804	0.02
FUR 325 000	0.75% 15/3/2029 APT Pipelines Ltd RegS	791,944	0.12			20,423,589	3.18
2011 020,000	2.00% 15/7/2030	349,811	0.06		Belgium		
EUR 675,000	Macquarie Group Ltd RegS			EUR 300,000	Ageas SA RegS FRN		
TUD 425 000	0.35% 3/3/2028	663,525	0.10	EUD 200 000	24/11/2051 Anheuser-Busch InBev SA	298,545	0.05
EUR 425,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	443,351	0.07	EUR 200,000	RegS 1.125% 1/7/2027	210,836	0.03
		2,248,631	0.35	EUR 124,000	Anheuser-Busch InBev SA	,	
	- A	2,240,001	0.00		RegS 2.00% 17/3/2028	138,212	0.02
FUR 500 000	Austria BAWAG Group AG RegS FRN			EUR 100,000	Belfius Bank SA RegS 1.00% 12/6/2028	107,605	0.02
LOIX 300,000	26/3/2029	521,780	0.08	EUR 300.000	BNP Paribas Fortis SA RegS	107,003	0.02
EUR 600,000	Erste Group Bank AG RegS	,			24/10/2023 (Zero Coupon)	303,162	0.05
	0.05% 16/9/2025	601,980	0.09	EUR 600,000	ING Belgium SA RegS 0.75%		
EUR 400,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	400,240	0.06	ELID 1 000 000	28/9/2026 KBC Bank NV RegS 0.75%	631,890	0.10
EUR 930,000	Republic of Austria Govern-	400,240	0.00	LOIX 1,000,000	24/10/2027	1,057,550	0.16
	ment Bond RegS 3.65%			EUR 1,460,000	Kingdom of Belgium Govern-	,,	
EUD 4 270 000	20/4/2022	965,182	0.15		ment Bond RegS 4.25%	4 400 070	0.00
EUR 1,370,000	Republic of Austria Govern- ment Bond RegS			FUR 1 090 000	28/9/2021 Kingdom of Belgium Govern-	1,483,272	0.23
	20/4/2023 (Zero Coupon)	1,386,714	0.22	LOIT 1,030,000	ment Bond RegS 4.25%		
EUR 2,585,000	Republic of Austria Govern-				28/9/2022	1,161,689	0.18
	ment Bond RegS 1.65% 21/10/2024	0.700.444	0.43	EUR 3,114,029	Kingdom of Belgium Govern-		
EUR 3.148.000	Republic of Austria Govern-	2,783,114	0.43		ment Bond RegS 0.50% 22/10/2024	3,229,902	0.50
	ment Bond RegS			EUR 2,165,000	Kingdom of Belgium Govern-	0,220,002	0.00
	20/4/2025 (Zero Coupon)	3,212,503	0.50		ment Bond RegS 0.80%		
EUR /55,000	Republic of Austria Govern- ment Bond RegS 0.75%			EUD 585 000	22/6/2025 Kingdom of Belgium Govern-	2,282,906	0.36
	20/10/2026	802,331	0.13	EUR 363,000	ment Bond RegS 4.50%		
EUR 1,410,000	Republic of Austria Govern-				28/3/2026	726,903	0.11
	ment Bond RegS 0.50% 20/4/2027	1 491 760	0.23	EUR 575,000	Kingdom of Belgium Govern-		
EUR 456.000	Republic of Austria Govern-	1,481,769	0.23		ment Bond RegS 22/10/2027 (Zero Coupon)	585,235	0.09
	ment Bond RegS 0.50%			EUR 1,400,000	Kingdom of Belgium Govern-	000,200	0.00
	20/2/2029	478,800	0.07		ment Bond RegS 0.80%		
EUR 965,000	Republic of Austria Govern- ment Bond RegS			ELID 1 207 000	22/6/2028 Kingdom of Belgium Govern-	1,500,786	0.23
	20/2/2030 (Zero Coupon)	968,628	0.15	LOIX 1,207,000	ment Bond RegS 0.90%		
EUR 750,000	Republic of Austria Govern-				22/6/2029	1,304,332	0.20
	ment Bond RegS	746 167	0.10	EUR 2,250,000	Kingdom of Belgium Govern-		
FUR 110 000	20/2/2031 (Zero Coupon) Republic of Austria Govern-	746,167	0.12		ment Bond RegS 0.10% 22/6/2030	2,269,777	0.35
_30,000	ment Bond RegS 2.40%			EUR 340,000	Kingdom of Belgium Govern-	_,,,,,,,,	0.00
ELID OCT OCT	23/5/2034	140,720	0.02		ment Bond RegS 1.00%		
EUR 865,000	Republic of Austria Govern- ment Bond RegS 4.15%			EI ID 430 000	22/6/2031 Kingdom of Belgium Govern-	371,025	0.06
	15/3/2037	1,375,765	0.21	EUR 430,000	Kingdom of Belgium Govern- ment Bond RegS		
EUR 180,000	Republic of Austria Govern-	,,			22/10/2031 (Zero Coupon)	423,374	0.07
	ment Bond RegS	160 444	0.02	EUR 1,645,000	Kingdom of Belgium Govern-		
FUR 430 000	20/10/2040 (Zero Coupon) Republic of Austria Govern-	163,114	0.03		ment Bond RegS 1.25% 22/4/2033	1,843,502	0.29
2511 400,000	ment Bond RegS 3.15%			EUR 263,000	Kingdom of Belgium Govern-	1,040,002	0.23
	20/6/2044^	676,227	0.11	•	ment Bond RegS 1.45%		
EUR 664,000	Republic of Austria Govern-			EUD 4 070 007	22/6/2037	300,604	0.05
	ment Bond RegS 1.50% 20/2/2047	803,467	0.13	EUR 1,072,397	Kingdom of Belgium Govern- ment Bond RegS 1.90%		
EUR 1,140,000	Republic of Austria Govern-	,			22/6/2038	1,306,126	0.20
	ment Bond RegS 0.75%	4 150 252	0.45	EUR 1,585,000	Kingdom of Belgium Govern-		
EUR 159 000	20/3/2051 Republic of Austria Govern-	1,158,856	0.18		ment Bond RegS 0.40% 22/6/2040	1 500 000	0.24
LUR 130,000	ment Bond RegS 3.80%			EUR 75 000	Kingdom of Belgium Govern-	1,509,808	0.24
	26/1/2062	323,612	0.05		ment Bond RegS 4.25%		
EUR 1,250,000	Republic of Austria Govern-				28/3/2041	124,958	0.02
	ment Bond RegS 0.70% 20/4/2071	1,166,962	0.18				
	_0/ //_0/ /	1,100,002	5.10				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Balaium aantinuad		'		Finland continued		
EUR 115,000	Belgium continued Kingdom of Belgium Government Bond RegS 3.75%			EUR 475,000	Finland continued Finland Government Bond RegS 0.50% 15/9/2029	499,268	0.08
EUR 1,205,477	22/6/2045 Kingdom of Belgium Govern-	189,097	0.03	EUR 605,000	Finland Government Bond RegS 15/9/2030 (Zero Cou-	.00,200	0.00
	ment Bond RegS 1.60% 22/6/2047	1,406,141	0.22	EUR 310,000	pon) Finland Government Bond	605,950	0.09
EUR 372,957	Kingdom of Belgium Govern- ment Bond RegS 1.70%			EUR 380,000	RegS 0.75% 15/4/2031 Finland Government Bond	332,348	0.05
EUR 95,000	22/6/2050 Kingdom of Belgium Govern-	445,191	0.07	EUR 105,000	RegS 1.125% 15/4/2034 Finland Government Bond	423,620	0.07
EUD 007 500	ment Bond RegS 2.15% 22/6/2066	130,701	0.02	EUR 300,000	RegS 0.125% 15/4/2036 Finland Government Bond	101,741	0.02
EUR 807,509	Kingdom of Belgium Govern- ment Bond RegS 0.65%	050 545	0.40	EUR 65,000	RegS 0.25% 15/9/2040 Finland Government Bond	287,790	0.04
	22/6/2071	656,545	0.10	EUR 256 000	RegS 2.625% 4/7/2042 Finland Government Bond	93,406	0.01
	Canada	25,999,674	4.05		RegS 1.375% 15/4/2047 Finland Government Bond	307,333	0.05
EUR 495,000	Canadian Imperial Bank of Commerce RegS 0.25%			,	RegS 0.125% 15/4/2052 OP Corporate Bank Plc 0.60%	214,138	0.03
EUR 2,416,000	24/1/2023 CPPIB Capital Inc RegS	500,742	0.08		18/1/2027 OP Corporate Bank Plc RegS	1,140,930	0.18
	0.875% 6/2/2029	2,569,875 3,070,617	0.40		0.125% 1/7/2024 OP Corporate Bank Plc RegS	807,464	0.13
	Colombia	0,070,017	0.40	20.1000,000	0.50% 12/8/2025	869,983	0.13
USD 2,045,000	Colombia Colombia Government Interna-				_	8,058,087	1.25
	tional Bond 3.25% 22/4/2032	1,621,052	0.25	EUR 100,000	France Agence Francaise de Devel-		
		1,621,052	0.25		oppement EPIC RegS 0.375% 30/4/2024	102,311	0.02
EUR 41,000	Cyprus Government International Bond RegS 3.875%			EUR 300,000	Agence Francaise de Devel- oppement EPIC RegS 1.00% 31/1/2028	321,039	0.05
EUR 84,000	6/5/2022 Cyprus Government Interna-	42,644	0.01	EUR 3,500,000	Agence France Locale RegS 20/9/2027 (Zero Coupon)	3,501,505	0.54
	tional Bond RegS 3.75% 26/7/2023	91,560	0.01	EUR 1,000,000	Air Liquide Finance SA RegS 0.375% 27/5/2031	1,002,210	0.16
EUR 480,000	Cyprus Government International Bond RegS 1.50%	500.040	0.00	EUR 600,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	603,072	0.09
	16/4/2027^	520,613	0.08		AXA SA RegS FRN 6/7/2047	914,480	0.14
	Czech Republic	654,817	0.10	EUR 1,000,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	1,021,690	0.10
EUR 594,000	Komercni banka as RegS 0.01% 20/1/2026	599,197	0.09	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.125%	1,021,000	0
		599,197	0.09		5/2/2024	302,388	0.05
DKK 4,986,548	<b>Denmark</b> Nordea Kredit Realkreditaktie-			EUR 1,100,000	Banque Federative du Credit Mutuel SA RegS 0.10% 8/10/2027	1,091,222	0.17
DKK 9,083,046	selskab 0.50% 1/10/2050 Nykredit Realkredit A/S RegS	615,231	0.10	EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024		
DKK 11,189,624	0.50% 1/10/2050 Nykredit Realkredit A/S RegS	1,119,757	0.17	EUR 200,000	BNP Paribas SA RegS FRN 15/7/2025	103,084 202,466	0.02
DKK 12,460,000	1.00% 1/10/2050 Nykredit Realkredit A/S RegS	1,440,606	0.22	EUR 750,000	BNP Paribas SA RegS 1.125% 11/6/2026	780,315	0.03
EUR 350,000	1.00% 1/10/2053 Orsted A/S RegS FRN	1,583,015	0.25	EUR 300,000	BNP Paribas SA RegS FRN 23/1/2027	323,433	0.12
EUR 250,000	24/11/3017 Orsted A/S RegS FRN	366,583	0.06	EUR 900,000	BNP Paribas SA RegS FRN		
	9/12/3019	256,325	0.04	EUR 700,000	14/10/2027 BNP Paribas SA RegS FRN	898,767	0.14
	Finland	5,381,517	0.84	EUR 1,100,000	17/4/2029 BNP Paribas SA RegS FRN	721,238	0.11
EUR 246,000	Finland Government Bond RegS 15/4/2022 (Zero Cou-			EUR 700,000	15/1/2032^ BPCE SA RegS 0.625%	1,103,762	0.17
EUR 1,700,000	pon) Finland Government Bond	247,341	0.04	EUR 400,000	26/9/2023 BPCE SA RegS 0.375%	714,994	0.11
	RegS 15/9/2024 (Zero Coupon)	1,734,051	0.27	EUR 500,000	5/10/2023 BPCE SA RegS 1.00%	406,204	0.06
	pon)				15/7/2024	517,645	0.08

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued				France continued		
FUR 700 000	BPCE SA RegS 0.125%			FUR 200 000	Engie SA RegS 1.375%		
2011100,000	4/12/2024	706,629	0.11	2011 200,000	22/6/2028	214,738	0.03
EUR 200,000	BPCE SA RegS 1.00%	,		EUR 100,000	Engie SA RegS FRN (Per-	,	
	1/4/2025	206,514	0.03		petual)	101,480	0.02
EUR 1,000,000	BPCE SFH SA RegS 0.01%	4 007 450	0.40	EUR 1,534,286	France Government Bond OAT	4 504 044	0.05
EUR 200 000	23/3/2028 BPCE SFH SA RegS 0.01%	1,007,150	0.16	FUR 276 000	RegS 3.00% 25/4/2022 France Government Bond OAT	1,584,841	0.25
LOT 200,000	27/5/2030	198,708	0.03	LOIX 270,000	RegS 25/5/2022 (Zero Cou-		
EUR 2,100,000	BPCE SFH SA RegS 0.125%	,			pon)	277,744	0.04
	3/12/2030	2,098,635	0.33	EUR 41,877	France Government Bond OAT	10.507	0.04
EUR 400,000	Bpifrance SACA RegS 0.125% 25/11/2023	405,956	0.06	EUD 0 515 000	RegS 2.25% 25/10/2022 France Government Bond OAT	43,597	0.01
FUR 600 000	Caisse Centrale du Credit Im-	403,930	0.00	LOIX 9,313,000	RegS 25/2/2023 (Zero Cou-		
20.1.000,000	mobilier de France SA RegS				pon)	9,623,281	1.50
	0.125% 26/10/2022	604,896	0.09	EUR 77,445	France Government Bond OAT		
EUR 300,000	Caisse de Refinancement de				RegS 25/3/2023 (Zero Cou-	70.007	0.04
	l'Habitat SA RegS 0.25% 7/2/2035	295,551	0.05	EUR 3 000 000	pon) France Government Bond OAT	78,367	0.01
EUR 300.000	Caisse Française de Finance-	200,001	0.00	2017 0,000,000	RegS 4.25% 25/10/2023	3,355,230	0.52
	ment Local RegS 0.625%			EUR 6,230,000	France Government Bond OAT	, ,	
	26/1/2023	305,535	0.05		RegS 1.75% 25/11/2024	6,733,260	1.05
EUR 600,000	Caisse Française de Finance-			EUR 6,255,000	France Government Bond OAT		
	ment Local RegS 0.375% 11/5/2024	613,962	0.10		RegS 25/3/2025 (Zero Coupon)	6,377,661	0.99
EUR 600,000	Cie de Financement Foncier	0.0,002	00	EUR 4,490,000	France Government Bond OAT	0,011,001	0.00
	SA RegS 0.25% 11/4/2023	608,220	0.09		RegS 0.50% 25/5/2025	4,670,004	0.73
EUR 100,000	Cie de Financement Foncier	105.070	0.00	EUR 1,835,000	France Government Bond OAT	1 055 701	0.00
EUR 500 000	SA RegS 0.75% 29/5/2026 Cie de Saint-Gobain RegS	105,073	0.02	EUR 4 220 000	RegS 1.00% 25/11/2025 France Government Bond OAT	1,955,761	0.30
LOIX 300,000	0.875% 21/9/2023	512,460	0.08	LOIX 4,220,000	RegS 25/2/2026 (Zero Cou-		
EUR 600,000	Cie de Saint-Gobain RegS	- 1 <u>-</u> , 1			pon)	4,301,066	0.67
	0.625% 15/3/2024	612,954	0.10	EUR 2,760,000	France Government Bond OAT		
EUR 200,000	Cie de Saint-Gobain RegS	220 422	0.04	EUD 2 270 000	RegS 0.50% 25/5/2026	2,885,276	0.45
FUR 2 800 000	2.375% 4/10/2027 Coentreprise de Transport	226,432	0.04	EUR 3,370,000	France Government Bond OAT RegS 25/11/2029 (Zero		
2017 2,000,000	d'Electricite SA RegS				Coupon)	3,373,539	0.52
	0.875% 29/9/2024	2,876,412	0.45	EUR 2,405,554	France Government Bond OAT		
EUR 400,000	Coentreprise de Transport			EUD 0 000 000	RegS 2.50% 25/5/2030	2,943,219	0.46
	d'Electricite SA RegS 2.125% 29/7/2032	456,516	0.07	EUR 3,620,000	France Government Bond OAT RegS 25/11/2030 (Zero		
EUR 500,000	Credit Agricole Assurances SA	400,010	0.07		Coupon)	3,589,954	0.56
	RegS 2.00% 17/7/2030	520,220	0.08	EUR 940,000	France Government Bond OAT		
EUR 200,000	Credit Agricole Assurances SA				RegS 1.50% 25/5/2031^	1,069,288	0.17
ELID 800 000	RegS FRN 27/9/2048 Credit Agricole Home Loan	243,686	0.04	EUR 610,000	France Government Bond OAT RegS 25/11/2031 (Zero		
EUR 600,000	SFH SA RegS 0.05%				Coupon)	598,508	0.09
	6/12/2029	802,024	0.12	EUR 691,196	France Government Bond OAT	,	
EUR 200,000	Credit Agricole Public Sector				RegS 5.75% 25/10/2032	1,125,689	0.18
EUD 400 000	SCF SA 0.01% 13/9/2028 Credit Agricole SA FRN	200,720	0.03	EUR 1,093,013	France Government Bond OAT RegS 1.25% 25/5/2034	1,217,442	0.19
EUR 400,000	5/6/2030	414,192	0.06	EUR 5.047.573	France Government Bond OAT	1,217,442	0.19
EUR 700,000	Credit Agricole SA RegS	,			RegS 1.75% 25/6/2039	6,074,603	0.95
	0.75% 5/12/2023	718,207	0.11	EUR 1,525,127	France Government Bond OAT		
EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	209,364	0.03	EUD 420 000	RegS 0.50% 25/5/2040 France Government Bond OAT	1,480,090	0.23
FUR 700 000	Credit Agricole SA RegS FRN	209,304	0.03	LOIX 420,000	RegS 4.50% 25/4/2041	723,731	0.11
20.1.00,000	22/4/2026	721,539	0.11	EUR 3,118,064	France Government Bond OAT	,	
EUR 400,000	Credit Mutuel - CIC Home				RegS 0.50% 25/6/2044	2,946,165	0.46
	Loan SFH SA RegS 0.25%	407.000	0.00	EUR 405,000	France Government Bond OAT	COE 420	0.40
FUR 600 000	30/4/2024 Credit Mutuel Arkea SA RegS	407,868	0.06	FUR 320 000	RegS 3.25% 25/5/2045 France Government Bond OAT	625,138	0.10
2011 000,000	0.875% 5/10/2023	615,612	0.10	2011 020,000	RegS 1.50% 25/5/2050	366,774	0.06
EUR 100,000	Credit Mutuel Arkea SA RegS			EUR 8,760,000	France Government Bond OAT		
EUD 000 000	1.375% 17/1/2025	105,211	0.02	EUD 000 707	RegS 0.75% 25/5/2052	8,235,451	1.28
EUR 300,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	310,941	0.05	EUR 368,727	France Government Bond OAT RegS 4.00% 25/4/2060	719,755	0.11
EUR 200.000	Danone SA RegS 0.424%	J 10,34 I	0.00	EUR 545.000	France Government Bond OAT	113,133	0.11
	3/11/2022	201,910	0.03		RegS 1.75% 25/5/2066	675,484	0.10
EUR 700,000	Danone SA RegS	000 00-		EUR 1,501,940	France Government Bond OAT	4 40= =0 :	0.15
EI ID 3 400 000	1/12/2025 (Zero Coupon) Engie SA RegS 0.375%	699,629	0.11	ELID 1 200 000	RegS 0.50% 25/5/2072 HSBC Continental Europe SA	1,137,524	0.18
LUIN 3,400,000	21/6/2027	3,448,858	0.54	LUIX 1,200,000	RegS 0.60% 20/3/2023	1,220,964	0.19
		, -,			<b>5</b>	, -,	

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued		,		Cormonicantinued		
EUR 700,000	France continued La Poste SA RegS 1.375% 21/4/2032	752,325	0.12	EUR 1,075,000	Germany continued Berlin Hyp AG RegS 0.01% 2/9/2030	1,069,915	0.17
EUR 300,000	Orange SA RegS 1.00% 12/5/2025	312,213	0.12	EUR 1,370,000	Bundesobligation 11/4/2025 (Zero Coupon)	1,403,729	0.17
EUR 200,000	Orange SA RegS 1.00% 12/9/2025	208,886	0.03	EUR 8,300,000	Bundesobligation 10/10/2025 (Zero Coupon)^	8,521,610	1.33
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	213,310	0.03	EUR 2,695,759	Bundesobligation RegS 13/10/2023 (Zero Coupon)^	2,740,886	0.43
EUR 500,000	Orange SA RegS 1.375% 20/3/2028	538,600	0.08	EUR 2,200,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75%	_,,,,	
EUR 100,000	Orange SA RegS FRN (Perpetual)	119,290	0.02	EUR 1,457,000	15/2/2024 Bundesrepublik Deutschland	2,346,762	0.36
EUR 1,300,000	RTE Reseau de Transport d'Electricite SADIR RegS				Bundesanleihe RegS 1.50% 15/5/2024	1,551,982	0.24
EUR 200,000	1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS	1,372,436	0.21	EUR 200,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026^	210,398	0.03
EUR 400,000	9/9/2027 (Zero Coupon) Schneider Electric SE RegS	197,330	0.03	EUR 784,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25%		
EUR 400,000	12/6/2023 (Zero Coupon) Societe Generale SA FRN	402,756	0.06	EUR 57,000	15/2/2027 Bundesrepublik Deutschland	818,567	0.13
EUR 200,000	24/11/2030 Societe Generale SA RegS	397,972	0.06		Bundesanleihe RegS 0.50% 15/2/2028	60,640	0.01
EUR 800,000	0.125% 24/2/2026 Societe Generale SA RegS	200,526	0.03	EUR 1,082,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75%		
EUR 200,000	FRN 21/4/2026 Societe Generale SA RegS	824,232	0.13	EUR 1,100,000	4/7/2028 Bundesrepublik Deutschland	1,488,075	0.23
EUR 1,100,000	0.875% 1/7/2026 Societe Generale SA RegS	204,116	0.03	EUD 4 775 000	Bundesanleihe RegS 0.25% 15/2/2029^	1,151,843	0.18
EUR 400,000	FRN 22/9/2028 Societe Generale SA RegS	1,113,948	0.17	EUR 1,775,000	Bundesrepublik Deutschland Bundesanleihe RegS	1 010 005	0.00
EUR 300,000	1.75% 22/3/2029 Societe Generale SFH SA	426,620	0.07	EUR 1,995,000	15/2/2030 (Zero Coupon) <sup>A</sup> Bundesrepublik Deutschland	1,816,695	0.28
EUR 300,000	RegS 0.50% 2/6/2025 Societe Generale SFH SA	310,275	0.05	ELID 5 705 000	Bundesanleihe RegS 15/8/2030 (Zero Coupon)^ Bundesrepublik Deutschland	2,035,997	0.32
EUR 800,000	RegS 0.50% 28/1/2026 Societe Generale SFH SA	311,010	0.05	EUR 3,703,000	Bundesanleihe RegS 15/8/2030 (Zero Coupon)^	5,850,306	0.91
EUR 900,000	RegS 0.125% 18/7/2029 Societe Generale SFH SA	808,168 897,597	0.13	EUR 2,900,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25%	3,000,000	0.51
EUR 900,000	RegS 0.01% 11/2/2030 Suez SA RegS 9/6/2026 (Zero Coupon)	896,076	0.14	FUR 7 616 755	4/7/2039^ Bundesrepublik Deutschland	5,053,163	0.79
EUR 100,000	Suez SA RegS FRN (Perpetual)	99,984	0.02	23.00,000,000	Bundesanleihe RegS 4.75% 4/7/2040^	14,261,155	2.22
EUR 800,000	Suez SA RegS FRN (Per- petual) <sup>^</sup>	841,368	0.13	EUR 740,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25%	, ,,	
EUR 900,000	Total Capital International SA RegS 0.696% 31/5/2028	930,582	0.13	EUR 412.000	4/7/2042^ Bundesrepublik Deutschland	1,209,271	0.19
EUR 2,300,000	UNEDIC ASSEO RegS 0.875% 25/5/2028	2,450,972	0.38	,	Bundesanleihe RegS 2.50% 4/7/2044^	621,749	0.10
EUR 900,000	Veolia Environnement SA RegS 0.892% 14/1/2024	921,933	0.14	EUR 158,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50%		
EUR 1,000,000	Veolia Environnement SA RegS 0.664% 15/1/2031	1,005,160	0.16	EUR 50,000	15/8/2046^ Bundesrepublik Deutschland	242,843	0.04
EUR 300,000	Veolia Environnement SA RegS 0.80% 15/1/2032	300,654	0.05		Bundesanleihe RegS 1.25% 15/8/2048	61,711	0.01
EUR 1,400,000	Veolia Environnement SA RegS FRN (Perpetual)	1,436,302	0.22	EUR 2,230,000	Bundesrepublik Deutschland Bundesanleihe RegS		
EUR 600,000	Vinci SA RegS 27/11/2028 (Zero Coupon)^	588,720	0.09	EUR 4,557,147	15/8/2050 (Zero Coupon)^ Bundesrepublik Deutschland	1,993,352	0.31
	, , , , , , , , , , , , , , , , , , , ,	135,502,394	21.09		Bundesanleihe RegS 15/8/2050 (Zero Coupon)	4,116,881	0.64
EUR 700,000	<b>Germany</b> Allianz SE RegS FRN			EUR 6,000,000	Bundesschatzanweisungen RegS 16/9/2022 (Zero Cou-	0.054.555	0.5.
EUR 604,000	8/7/2050 Berlin Hyp AG RegS 0.625%	745,969	0.12	EUR 154,000	pon) Commerzbank AG RegS	6,051,960	0.94
EUR 2,000,000	22/10/2025 Berlin Hyp AG RegS 0.01%	629,833	0.10	EUR 100,000	0.125% 23/2/2023 Commerzbank AG RegS	155,683	0.02
EUR 1,975,000	24/1/2028 Berlin Hyp AG RegS 0.01%	2,020,960	0.31	EUR 435,000	1.25% 23/10/2023 Commerzbank AG RegS	103,027	0.02
	7/7/2028^	1,991,156	0.31		0.50% 4/12/2026	440,655	0.07

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
J	•				·		
FUR 800 000	Germany continued Daimler AG RegS 0.75%			FUR 405 000	Germany continued NRW Bank RegS 0.625%		
2011 000,000	11/3/2033	792,712	0.12	2011 100,000	2/2/2029	425,825	0.07
EUR 1,050,000	Deutsche Bahn Finance			EUR 300,000	Santander Consumer Bank AG		
	GmbH RegS 0.625%				RegS 0.25% 5/12/2024	306,534	0.05
EUD 150 000	15/4/2036 Deutsche Bank AG RegS FRN	1,011,927	0.16	EUR 1,128,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,144,751	0.18
EUR 150,000	10/6/2026	157,466	0.02	FUR 637 000	State of Lower Saxony	1,144,731	0.16
EUR 300,000	Deutsche Pfandbriefbank AG	,	0.02	2011 001,000	0.125% 8/4/2027	651,001	0.10
	RegS 0.75% 7/2/2023	304,857	0.05	EUR 776,000	State of Lower Saxony RegS		
EUR 1,100,000	Deutsche Pfandbriefbank AG				0.125% 7/3/2025	791,668	0.12
TUD 542 000	RegS 0.125% 5/9/2024	1,104,994	0.17	EUR 3,967,000	State of Lower Saxony RegS	4 000 022	0.62
EUR 543,000	DZ HYP AG RegS 0.50% 30/9/2026	564,948	0.09	FUR 840 000	0.01% 16/6/2028 State of North Rhine-	4,009,923	0.62
EUR 720,000	DZ HYP AG RegS 0.01%	001,010	0.00	2011010,000	Westphalia Germany RegS		
	15/1/2027	729,986	0.11		0.50% 16/2/2027	876,691	0.14
EUR 1,100,000	DZ HYP AG RegS 0.01%			EUR 600,000	State of North Rhine-		
EUD 000 000	27/10/2028	1,106,952	0.17		Westphalia Germany RegS	550.040	0.00
EUR 600,000	Eurogrid GmbH RegS 1.625% 3/11/2023	624,318	0.10	EUD 1 100 000	0.375% 2/9/2050 Vonovia SE RegS 0.625%	556,812	0.09
FUR 1 100 000	Eurogrid GmbH RegS 1.113%	024,310	0.10	LOIX 1,100,000	24/3/2031	1,083,401	0.17
20.1.,.00,000	15/5/2032	1,150,534	0.18		_ ,,,	101,831,898	15.85
EUR 12,000	Kreditanstalt fuer Wiederauf-					101,031,030	10.00
	bau 0.05% 30/5/2024	12,214	0.00	EUD 4 575 000	Greece		
EUR 60,000	Kreditanstalt fuer Wiederauf-	62.700	0.01	EUR 4,575,000	Hellenic Republic Government Bond RegS 12/2/2026 (Zero		
FUR 153 000	bau 0.50% 15/9/2027 Kreditanstalt fuer Wiederauf-	62,789	0.01		Coupon)	4,552,582	0.71
2011 100,000	bau RegS 30/9/2026 (Zero					4,552,582	0.71
	Coupon)	155,699	0.02			1,002,002	0.7 1
EUR 7,210,000	Kreditanstalt fuer Wiederauf-			FUD 225 000	Iceland		
	bau RegS 15/6/2029 (Zero	7 004 000	4.40	EUR 325,000	Iceland Government Interna- tional Bond RegS 0.10%		
ELID 536 000	Coupon) Land Berlin RegS 0.125%	7,264,868	1.13		20/6/2024	326,554	0.05
LOIX 330,000	4/6/2035	518,130	0.08			326,554	0.05
EUR 218,000	Land Berlin RegS 0.625%	,			Lastered.	020,00	0.00
	15/7/2039	222,101	0.03	TUD 575 000	Ireland		
EUR 303,000	Landesbank Baden-			EUR 5/5,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	608,017	0.09
	Wuerttemberg RegS 0.05% 11/11/2021	303,797	0.05	EUR 1,700,000	Ireland Government Bond	333,311	0.00
FUR 600 000	Landesbank Baden-	303,797	0.05		5.40% 13/3/2025	2,080,222	0.32
20.1000,000	Wuerttemberg RegS 0.125%			EUR 300,000	Ireland Government Bond		
	27/6/2023^	607,938	0.09	FUD 674 000	RegS 3.40% 18/3/2024	333,285	0.05
EUR 600,000	Landesbank Baden-			EUR 674,000	Ireland Government Bond RegS 1.35% 18/3/2031	754,759	0.12
	Wuerttemberg RegS 2.20%	620.702	0.10	EUR 1.907.046	Ireland Government Bond	704,700	0.12
FUR 100 000	9/5/2029 Landesbank Hessen-	630,702	0.10	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	RegS 18/10/2031 (Zero		
2011 100,000	Thueringen Girozentrale				Coupon)	1,865,434	0.29
	0.01% 26/9/2029	100,177	0.02	EUR 318,195	Ireland Government Bond	055.070	0.00
EUR 300,000	Landesbank Hessen-			EUD 270 000	RegS 1.30% 15/5/2033 Ireland Government Bond	355,672	0.06
	Thueringen Girozentrale			EUR 370,000	RegS 0.40% 15/5/2035	368,109	0.06
	RegS 12/1/2022 (Zero Coupon)	301,002	0.05	EUR 300,000	Ireland Government Bond	000,100	0.00
EUR 304.000	Landwirtschaftliche Renten-	001,002	0.00		RegS 1.70% 15/5/2037	354,294	0.06
	bank RegS 0.05% 12/6/2023	307,815	0.05	EUR 230,000	Ireland Government Bond		
EUR 300,000	Merck Financial Services			EUD CE 000	RegS 0.55% 22/4/2041	223,337	0.03
	GmbH RegS 0.125%			EUR 65,000	Ireland Government Bond RegS 2.00% 18/2/2045	82,555	0.01
EUD 700 000	16/7/2025 Merck Financial Services	302,652	0.05	EUR 540.000	Ireland Government Bond	02,333	0.01
EUR 700,000	GmbH RegS 0.375%				RegS 1.50% 15/5/2050	619,607	0.10
	5/7/2027	710,346	0.11			7,645,291	1.19
EUR 300,000	Merck Financial Services				Italy	, , , , ,	
	GmbH RegS 0.875%			FUR 600 000	Italy Cassa Depositi e Prestiti SpA		
EUD 400 000	5/7/2031	312,537	0.05	LOIX 000,000	RegS 0.75% 21/11/2022	608,748	0.09
EUK 400,000	Muenchener Hypothekenbank eG RegS 2.50% 4/7/2028	474,132	0.07	EUR 100,000	Credit Agricole Italia SpA	,	
FUR 27 000	Muenchener Hypothekenbank	777,102	0.07		RegS 1.00% 25/3/2027	106,616	0.02
	eG RegS 0.01% 2/11/2040	24,470	0.00	EUR 1,800,000	Credit Agricole Italia SpA	. =	
EUR 1,000,000	NRW Bank 15/10/2029 (Zero			EUD 450 000	RegS 0.125% 15/3/2033^	1,764,126	0.27
	Coupon)	999,470	0.15	EUK 450,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	466,898	0.07
	NRW Bank 18/2/2030 (Zero					400,000	0.07
EUR 26,000	•	05.005	0.00	EUR 300 000	Intesa Sanpaolo SnA RegS		
	Coupon) NRW Bank RegS 0.875%	25,925	0.00	EUR 300,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	307,812	0.05

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
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ELID 175 000	Italy continued Intesa Sanpaolo SpA RegS			ELID 248 000	Italy continued Italy Buoni Poliennali Del Te-		
EUR 175,000	0.75% 4/12/2024	179,176	0.03	EUR 246,000	soro RegS 2.25% 1/9/2036	279,776	0.04
EUR 1,150,000	Intesa Sanpaolo SpA RegS	170,170	0.00	EUR 1,559,000	Italy Buoni Poliennali Del Te-	270,770	0.01
,,	1.35% 24/2/2031	1,125,930	0.18	,,	soro RegS 2.95% 1/9/2038	1,913,532	0.30
EUR 207,000	Italy Buoni Poliennali Del Te-			EUR 920,000	Italy Buoni Poliennali Del Te-		
EUD 4 440 000	soro RegS 0.35% 1/11/2021	207,776	0.03	EUD 0 400 000	soro RegS 5.00% 1/8/2039	1,434,584	0.22
EUR 4,410,000	Italy Buoni Poliennali Del Te- soro RegS 2.15%			EUR 3,460,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	4,333,858	0.67
	15/12/2021	4,474,474	0.70	EUR 440.000	Italy Buoni Poliennali Del Te-	4,000,000	0.07
EUR 1,900,000	Italy Buoni Poliennali Del Te-	, ,			soro RegS 5.00% 1/9/2040	691,838	0.11
	soro RegS 1.35% 15/4/2022	1,930,210	0.30	EUR 2,005,000	Italy Buoni Poliennali Del Te-		
EUR 1,179,000	Italy Buoni Poliennali Del Te-	4 000 004	0.40	EUD 405 000	soro RegS 1.80% 1/3/2041	2,070,102	0.32
ELID 2 631 000	soro RegS 1.45% 15/9/2022 Italy Buoni Poliennali Del Te-	1,206,931	0.19	EUR 425,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	673,162	0.11
LOIN 2,031,000	soro RegS 0.95% 1/3/2023	2,690,066	0.42	FUR 2 932 000	Italy Buoni Poliennali Del Te-	073,102	0.11
EUR 1,741,462	Italy Buoni Poliennali Del Te-	2,000,000	02	20.12,002,000	soro RegS 1.50% 30/4/2045	2,813,078	0.44
	soro RegS 0.45% 22/5/2023	1,790,101	0.28	EUR 369,000	Italy Buoni Poliennali Del Te-		
EUR 768,000	Italy Buoni Poliennali Del Te-				soro RegS 2.70% 1/3/2047	437,468	0.07
	soro RegS 0.65% 15/10/2023^	704 007	0.10	EUR 1,012,000	Italy Buoni Poliennali Del Te-	4 450 224	0.00
FIIR 1 408 440	Italy Buoni Poliennali Del Te-	784,927	0.12	ELID 1 330 000	soro RegS 3.85% 1/9/2049 Italy Buoni Poliennali Del Te-	1,459,324	0.23
LOIN 1,400,449	soro RegS 0.25%			EUR 1,330,000	soro RegS 2.45% 1/9/2050	1,505,041	0.23
	20/11/2023	1,449,534	0.23	EUR 1,040,000	Italy Buoni Poliennali Del Te-	.,000,011	0.20
EUR 1,855,000	Italy Buoni Poliennali Del Te-				soro RegS 1.70% 1/9/2051	997,433	0.16
EUD 4 070 000	soro RegS 1.75% 1/7/2024	1,963,499	0.31	EUR 8,000	Italy Buoni Poliennali Del Te-		
EUR 4,072,000	Italy Buoni Poliennali Del Te-			EUD 250 000	soro RegS 2.80% 1/3/2067	9,424	0.00
	soro RegS 1.45% 15/11/2024	4,288,264	0.67	EUR 350,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072	340,018	0.05
EUR 1,865,000	Italy Buoni Poliennali Del Te-	1,200,201	0.01	EUR 500.000	Mediobanca Banca di Credito	040,010	0.00
	soro RegS 2.50% 1/12/2024	2,033,223	0.32	, , , , , , , , , , , , , , , , , , , ,	Finanziario SpA RegS		
EUR 825,000	Italy Buoni Poliennali Del Te-				1.00% 8/9/2027	513,805	0.08
EUD 0 050 000	soro RegS 0.35% 1/2/2025	837,284	0.13	EUR 200,000	UniCredit SpA RegS FRN	005.000	0.00
EUR 2,852,000	Italy Buoni Poliennali Del Te- soro RegS 1.45% 15/5/2025	3,016,218	0.47	EUR 485 000	25/6/2025 UniCredit SpA RegS FRN	205,802	0.03
EUR 5.395.000	Italy Buoni Poliennali Del Te-	0,010,210	0.47	LOIX 400,000	23/9/2029	485,897	0.08
.,,	soro RegS 1.85% 1/7/2025	5,795,147	0.90	EUR 1,275,000	UniCredit SpA RegS 0.85%	,	
EUR 410,000	Italy Buoni Poliennali Del Te-				19/1/2031^	1,242,105	0.19
	soro RegS 2.50%	454 140	0.07			84,937,856	13.22
FUR 4 370 000	15/11/2025 Italy Buoni Poliennali Del Te-	454,149	0.07		Japan		
2011 1,010,000	soro RegS 0.50% 1/2/2026^	4,446,737	0.69	EUR 755,000	Takeda Pharmaceutical Co Ltd		
EUR 2,575,000	Italy Buoni Poliennali Del Te-				2.00% 9/7/2040	791,127	0.12
	soro RegS 4.50% 1/3/2026	3,108,205	0.48			791,127	0.12
EUR 210,000	Italy Buoni Poliennali Del Te-	046 470	0.00		Luxembourg		
FUR 137 000	soro RegS 0.85% 15/1/2027 Italy Buoni Poliennali Del Te-	216,470	0.03	EUR 168.000	European Financial Stability		
2017 107,000	soro RegS 2.05% 1/8/2027	150,925	0.02	,,,,,,,	Facility RegS 0.20%		
EUR 600,000	Italy Buoni Poliennali Del Te-	,			28/4/2025	172,099	0.03
	soro RegS 2.00% 1/2/2028	660,630	0.10	EUR 687,000	European Financial Stability		
EUR 3,438,000	Italy Buoni Poliennali Del Te-	4 400 040	0.00		Facility RegS 0.40% 31/5/2026	712,433	0.11
EUD 1 505 000	soro RegS 4.75% 1/9/2028	4,463,349	0.69	FUR 418 000	European Financial Stability	7 12,433	0.11
EUR 1,505,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029	1,785,171	0.28	2011 110,000	Facility RegS 0.75%		
EUR 1,075,000	Italy Buoni Poliennali Del Te-	.,. 00,	0.20		3/5/2027	442,758	0.07
	soro RegS 3.50% 1/3/2030	1,326,464	0.21	EUR 2,306,000	European Financial Stability		
EUR 750,000	Italy Buoni Poliennali Del Te-				Facility RegS 0.05% 17/10/2029	2 222 200	0.26
TUD 1 645 000	soro RegS 1.35% 1/4/2030 Italy Buoni Poliennali Del Te-	788,235	0.12	FUR 2 927 000	European Financial Stability	2,322,280	0.36
EUR 1,045,000	soro RegS 0.95% 1/8/2030	1,667,191	0.26		Facility RegS		
EUR 1,140,000	Italy Buoni Poliennali Del Te-	1,001,101	0.20		20/1/2031 (Zero Coupon)	2,912,336	0.45
, -,	soro RegS 1.65% 1/12/2030	1,224,178	0.19	EUR 15,000	European Financial Stability		
EUR 1,290,000	Italy Buoni Poliennali Del Te-				Facility RegS 1.20%	16 014	0.00
EUD 4 500 000	soro RegS 0.90% 1/4/2031	1,293,586	0.20	FUR 1 010 000	17/2/2045 European Financial Stability	16,814	0.00
EUR 1,580,000	Italy Buoni Poliennali Del Te- soro RegS 1.65% 1/3/2032	1,688,546	0.26	231. 1,010,000	Facility RegS 1.375%		
EUR 1.875.000	Italy Buoni Poliennali Del Te-	1,000,040	0.20		31/5/2047	1,173,802	0.18
,,,,,,,,,,,,	soro RegS 2.45% 1/9/2033	2,160,637	0.34	EUR 878,000	European Financial Stability		
					Facility RegS 0.70%		
EUR 845,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035	1,070,176	0.17		20/1/2050	884,058	0.14

<u>Holding</u>	Description	Market Value EUR	% of Net Assets	<u> Holding</u>	Description	Market Value EUR	% of Net Assets
	·				•		
	Luxembourg continued European Financial Stability Facility RegS 0.05%			EUR 300,000	Netherlands continued ING Groep NV RegS 1.00% 20/9/2023	308,550	0.05
EUR 1,250,000	18/1/2052 Holcim Finance Luxembourg	381,759	0.06	EUR 700,000	ING Groep NV RegS FRN 3/9/2025	700,714	0.11
EUR 125,000	SA RegS 0.50% 23/4/2031 Richemont International Hold-	1,206,437	0.19	EUR 1,100,000	ING Groep NV RegS FRN 18/2/2029	1,074,403	0.17
	ing SA RegS 1.50% 26/3/2030	137,031	0.02		ING Groep NV RegS FRN 13/11/2030	706,251	0.11
EUR 1,355,000	State of the Grand-Duchy of Luxembourg RegS	4 005 550	0.04		Koninklijke DSM NV RegS 0.625% 23/6/2032	503,690	0.08
	14/9/2032 (Zero Coupon)	1,335,556 11,697,363	1.82	EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	112,744	0.02
	Netherlands .	11,097,303	1.02	EUR 200,000	Nationale-Nederlanden Bank		
	ABN AMRO Bank NV RegS 0.25% 3/12/2021	351,358	0.05	EUD 707 000	NV/The Netherlands RegS 0.625% 11/9/2025 Nederlandse Financierings-	207,622	0.03
EUR 320,000	ABN AMRO Bank NV RegS 0.50% 17/7/2023	325,485	0.05	LOIX 707,000	Maatschappij voor Ontwik- kelingslanden NV RegS		
EUR 200,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034	226,690	0.04	EUR 617.000	0.125% 20/4/2022 Nederlandse Waterschaps-	711,588	0.11
	Achmea Bank NV RegS 0.01% 16/6/2025	202,286	0.03	- 3.1.,230	bank NV RegS 1.50% 15/6/2039	721,859	0.11
,	Aegon Bank NV RegS 0.01% 16/11/2025	606,558	0.09	EUR 1,669,040	Netherlands Government Bond RegS 15/1/2022 (Zero Cou-		
	ASML Holding NV RegS 1.375% 7/7/2026	347,555	0.05	EUR 420,000	pon) Netherlands Government Bond	1,675,850	0.26
	ASML Holding NV RegS 1.625% 28/5/2027 BMW Finance NV RegS	272,310	0.04	EUR 1,356,422	RegS 2.00% 15/7/2024  Netherlands Government Bond	455,188	0.07
	24/3/2023 (Zero Coupon) Cooperatieve Rabobank UA	874,950	0.14	EUR 1,205,845	RegS 0.25% 15/7/2025 Netherlands Government Bond RegS 0.50% 15/7/2026	1,402,662 1,267,415	0.22
	RegS 0.875% 8/2/2028 Cooperatieve Rabobank UA	319,992	0.05	EUR 1,470,000	Netherlands Government Bond RegS 15/1/2027 (Zero Cou-	1,207,410	0.20
	RegS 0.01% 2/7/2030^ Daimler International Finance	1,690,599	0.26	EUR 184,050	pon) Netherlands Government Bond	1,504,516	0.23
EUR 500,000	BV RegS 0.625% 27/2/2023 de Volksbank NV RegS 0.75%	223,443	0.03		RegS 0.75% 15/7/2027 Netherlands Government Bond	197,151	0.03
EUR 200,000	25/6/2023 de Volksbank NV RegS 0.01%	509,925	0.08	EUR 625,000	RegS 5.50% 15/1/2028 Netherlands Government Bond	217,241	0.03
EUR 415,000	16/9/2024 Deutsche Telekom International Finance BV Ross	201,232	0.03	EUR 2,465,000	RegS 0.25% 15/7/2029 Netherlands Government Bond	648,331	0.10
ELID 631 000	tional Finance BV RegS 0.625% 13/12/2024 Domi 2021-1 BV '2021-1 A'	425,719	0.07	EUD 075 000	RegS 15/7/2030 (Zero Coupon)  Netherlands Government Bond	2,491,302	0.39
	RegS FRN 15/6/2053 EDP Finance BV RegS	633,297	0.10	•	RegS 2.50% 15/1/2033 Netherlands Government Bond	1,256,434	0.20
,	2.375% 23/3/2023 EDP Finance BV RegS	209,418	0.03	LOIX 300,000	RegS 15/1/2038 (Zero Coupon)	343,782	0.05
	1.875% 29/9/2023 EDP Finance BV RegS	806,398	0.13	EUR 2,231,000	Netherlands Government Bond RegS 0.50% 15/1/2040	2,317,930	0.36
	1.125% 12/2/2024 EDP Finance BV RegS 2.00%	2,067,340	0.32	EUR 1,594,070	Netherlands Government Bond RegS 15/1/2052 (Zero Cou-	, , , , , , , , , , , , , , , , , , , ,	
	22/4/2025 Enel Finance International NV	646,404	0.10	EUR 600,000	pon) NN Group NV RegS FRN	1,381,340	0.22
EUR 1,000,000	2.65% 10/9/2024 Enel Finance International NV RegS 17/6/2024 (Zero Cou-	785,336	0.12	EUR 600,000	8/4/2044 Siemens Financierings- maatschappij NV ReqS	670,434	0.10
EUR 2,325,000	pon) Enel Finance International NV	1,006,600	0.16	EUR 400,000	20/2/2023 (Zero Coupon) Siemens Financierings-	603,606	0.09
	RegS 1.966% 27/1/2025 Enel Finance International NV	2,496,190	0.39	,	maatschappij NV RegS 0.375% 5/6/2026	408,676	0.06
EUR 325,000	RegS 1.50% 21/7/2025 Enexis Holding NV RegS	159,227	0.03	EUR 227,000	Siemens Financierings- maatschappij NV RegS		
EUR 125,000	1.50% 20/10/2023 Heineken NV RegS 2.25%	337,409	0.05	EUR 900,000	0.90% 28/2/2028 Silver Arrow Athlon NL	238,815	0.04
EUR 800,000	30/3/2030 Iberdrola International BV	143,629	0.02	EUD (00.00)	2021-1 BV '2021-1 A' RegS FRN 26/4/2031	908,311	0.14
EUR 1,800,000	RegS FRN (Perpetual)  Iberdrola International BV	804,120	0.13		Telefonica Europe BV RegS FRN (Perpetual)	101,984	0.02
	RegS FRN (Perpetual)	1,844,244	0.29	EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)		0.03

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Noth ordered a continue of		l.		Dominional continued		
EUR 500,000	Netherlands continued Telefonica Europe BV RegS FRN (Perpetual)	535,685	0.08	EUR 1,085,000	Portugal continued Portugal Obrigacoes do Tesouro OT RegS 2.875%		
EUR 1,525,000	TenneT Holding BV RegS 0.50% 9/6/2031	1,516,948	0.24	EUR 729.737	15/10/2025 Portugal Obrigacoes do Tes-	1,240,263	0.19
EUR 2,100,000	TenneT Holding BV RegS FRN (Perpetual)	2,168,754	0.34		ouro OT RegS 4.125% 14/4/2027	914,120	0.14
EUR 600,000	Vonovia Finance BV RegS 1.80% 29/6/2025	641,112	0.10	EUR 757,064	Portugal Obrigacoes do Tes- ouro OT RegS 0.70%	,	
EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	113,001	0.02	EUR 172,000	15/10/2027 Portugal Obrigacoes do Tes-	793,630	0.12
	- -	48,253,180	7.51		ouro OT RegS 2.125% 17/10/2028	198,063	0.03
EUR 495,000	New Zealand ANZ New Zealand Interna- tional Ltd RegS 0.125%			EUR 671,000	Portugal Obrigacoes do Tes- ouro OT RegS 1.95% 15/6/2029	766,483	0.12
EUR 1,970,000	22/9/2023 ASB Finance Ltd RegS 0.25%	500,994	0.08	EUR 180,000	Portugal Obrigacoes do Tes- ouro OT RegS 3.875%		
NZD 726,000	21/5/2031 Auckland Council RegS 2.95%	1,968,956	0.31	EUR 861,000	15/2/2030 Portugal Obrigacoes do Tes-	236,090	0.04
EUR 807,000	28/9/2050 Chorus Ltd RegS 1.125%	373,709	0.06		ouro OT RegS 0.475% 18/10/2030	871,582	0.14
EUR 600,000	18/10/2023 Chorus Ltd RegS 0.875%	828,741	0.13	EUR 400,000	Portugal Obrigacoes do Tes- ouro OT RegS 0.30%		
NZD 3,010,000	5/12/2026^ New Zealand Government	616,464	0.09	EUR 280,000	17/10/2031 Portugal Obrigacoes do Tes-	393,156	0.06
	Bond 1.75% 15/5/2041	1,543,949 5,832,813	0.24	EUD 005 000	ouro OT RegS 0.90% 12/10/2035	284,284	0.04
EUR 1,400,000	Norway DNB Bank ASA RegS 0.05%	4 440 570	0.00		Portugal Obrigacoes do Tes- ouro OT RegS 4.10% 15/4/2037	1,018,664	0.16
EUR 1,452,000	14/11/2023 DNB Boligkreditt AS RegS 0.625% 19/6/2025	1,410,570 1,508,497	0.22	EUR 182,400	Portugal Obrigacoes do Tes- ouro OT RegS 4.10% 15/2/2045	201 015	0.05
EUR 1,113,000	DNB Boligkreditt AS RegS 0.01% 21/1/2031	1,100,145	0.23	EUR 210,000	Portugal Obrigacoes do Tes-	291,915	0.05
EUR 873,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	900,718	0.17		ouro OT RegS 1.00% 12/4/2052	188,324	0.03
EUR 3,673,000	SpareBank 1 Boligkreditt AS RegS 0.01% 22/9/2027^	3,706,424	0.58		Singapore	9,892,030	1.54
EUR 150,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	150,861	0.02	EUR 516,000	Oversea-Chinese Banking Corp Ltd RegS 0.625%		
EUR 330,000	Telenor ASA RegS 2.50% 22/5/2025	364,211	0.06	EUR 1,300,000	18/4/2025 United Overseas Bank Ltd	534,272	0.09
	-	9,141,426	1.42		RegS 0.01% 1/12/2027	1,305,148 1,839,420	0.20
_	Poland				-	1,000,420	0.29
,	mBank Hipoteczny SA RegS 1.073% 5/3/2025 Republic of Poland Govern-	313,959	0.05		Slovakia Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	101,633	0.02
FUD 00 000	ment International Bond RegS 0.50% 20/12/2021	636,380	0.10		Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	504,760	0.08
EUR 98,000	Republic of Poland Govern- ment International Bond	104.005	0.00	EUR 700,000	Vseobecna Uverova Banka AS RegS 0.01% 24/3/2026	706,062	0.11
	RegS 1.00% 25/10/2028	104,995	0.02		=	1,312,455	0.21
	Portugal	1,055,334	0.17	EUR 400 000	Slovenia Slovenia Government Bond		
EUR 300,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	326,376	0.05		RegS 0.275% 14/1/2030 Slovenia Government Bond	406,672	0.06
EUR 200,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	214,984	0.03		RegS 0.875% 15/7/2030^ Slovenia Government Bond	501,476	0.08
EUR 300,000	EDP - Energias de Portugal SA RegS FRN 30/4/2079	326,361	0.05	25.1211,000	RegS 0.488% 20/10/2050	209,745	0.03
EUR 300,000	EDP - Energias de Portugal	0_0,001	0.50			1,117,893	0.17
	SA RegS FRN 20/7/2080^ Portugal Obrigacoes do Tes- ouro OT RegS 4.95%	300,033	0.05	EUR 300,000	Spain Adif Alta Velocidad RegS 1.25% 4/5/2026	319,488	0.05
EUR 885,000	25/10/2023 Portugal Obrigacoes do Tesouro OT RegS 5.65%	493,146	0.08	EUR 527,000	Autonomous Community of Madrid Spain RegS 0.747% 30/4/2022	532,544	0.08
	15/2/2024	1,034,556	0.16			,	

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Spain continued				Spain continued		
EUR 808,000	Spain continued Autonomous Community of Madrid Spain RegS 1.773%			EUR 500,000	Spain continued Spain Government Bond RegS 1.40% 30/4/2028	545,625	0.08
EUR 1.795.000	30/4/2028 Autonomous Community of	894,715	0.14	EUR 226,000	Spain Government Bond RegS 1.40% 30/7/2028	246,943	0.04
	Madrid Spain RegS 0.419% 30/4/2030	1,794,803	0.28	EUR 200,000	Spain Government Bond RegS 1.45% 30/4/2029	219,520	0.03
EUR 600,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.00%			EUR 1,641,000	Spain Government Bond RegS 0.60% 31/10/2029	1,685,931	0.26
EUR 1,000,000	21/6/2026 Banco Bilbao Vizcaya Argen-	622,842	0.10	EUR 2,631,000	Spain Government Bond RegS 0.50% 30/4/2030	2,668,729	0.42
	taria SA RegS 0.375% 15/11/2026	1,009,400	0.16	EUR 1,538,000	Spain Government Bond RegS 1.95% 30/7/2030	1,758,795	0.27
EUR 2,500,000	Banco de Sabadell SA RegS FRN 11/3/2027	2,575,475	0.40	EUR 2,415,000	Spain Government Bond RegS 1.25% 31/10/2030^	2,603,925	0.41
EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	404,168	0.06	EUR 900,000	Spain Government Bond RegS 0.10% 30/4/2031	867,600	0.14
EUR 400,000	Banco Santander SA RegS 1.375% 14/12/2022	410,232	0.06	EUR 2,409,000	Spain Government Bond RegS 2.35% 30/7/2033	2,882,031	0.45
EUR 500,000	Banco Santander SA RegS 0.875% 9/5/2031	535,950	0.08	EUR 670,000	Spain Government Bond RegS 1.85% 30/7/2035	760,658	0.12
EUR 500,000	Bankia SA RegS 0.75% 9/7/2026	511,540	0.08	EUR 325,000	Spain Government Bond RegS 4.20% 31/1/2037	481,702	0.08
EUR 600,000	CaixaBank SA RegS 0.375% 3/2/2025	605,604	0.09	EUR 430,000	Spain Government Bond RegS 0.85% 30/7/2037	419,753	0.07
EUR 800,000	CaixaBank SA RegS 1.125% 27/3/2026	833,976	0.13	EUR 1,490,000	Spain Government Bond RegS 4.90% 30/7/2040	2,478,600	0.39
	CaixaBank SA RegS FRN 10/7/2026	1,532,055	0.24	EUR 2,250,000	Spain Government Bond RegS 1.20% 31/10/2040	2,262,105	0.35
EUR 500,000	CaixaBank SA RegS FRN 18/11/2026	498,660	0.08	EUR 567,000	Spain Government Bond RegS 4.70% 30/7/2041	930,073	0.14
EUR 600,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	622,320	0.10	EUR 155,000	Spain Government Bond RegS 5.15% 31/10/2044	277,882	0.04
	Iberdrola Finanzas SA RegS 1.25% 28/10/2026	212,906	0.03	EUR 225,000	Spain Government Bond RegS 2.90% 31/10/2046	301,073	0.05
	Santander Consumer Finance SA RegS 0.50% 4/10/2021	401,304	0.06		Spain Government Bond RegS 1.00% 31/10/2050	1,684,104	0.26
	Santander Consumer Finance SA RegS 0.375% 27/6/2024	202,414	0.03		Spain Government Bond RegS 3.45% 30/7/2066	1,895,938	0.30
	Spain Government Bond 0.40% 30/4/2022	2,754,215	0.43	EUR 240,000	Spain Government Bond RegS 1.45% 31/10/2071	209,455	0.03
, ,	Spain Government Bond 30/4/2023 (Zero Coupon)	1,070,430	0.17		- Supremetional	64,786,661	10.08
, ,	Spain Government Bond 31/1/2025 (Zero Coupon)	1,670,938	0.26	EUR 400,000	Supranational African Development Bank 0.50% 21/3/2029	115 170	0.07
	Spain Government Bond 31/1/2026 (Zero Coupon)	2,288,035	0.36	EUR 433,000	European Investment Bank	415,178	0.07
	Spain Government Bond 5.75% 30/7/2032	789,901	0.12	EUR 965,000	0.10% 15/10/2026 European Investment Bank	443,544	
	Spain Government Bond RegS 4.40% 31/10/2023	788,761	0.12	EUR 764,000	0.20% 17/3/2036 European Investment Bank 1.50% 15/11/2047	939,756 928,298	0.15 0.14
	Spain Government Bond RegS 4.80% 31/1/2024 Spain Government Bond RegS	1,215,250	0.19	EUR 45,000	European Investment Bank RegS 0.375% 15/5/2026	46,701	0.14
	0.25% 30/7/2024 Spain Government Bond RegS	1,669,646	0.26	EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	60,132	0.01
	2.75% 31/10/2024 Spain Government Bond RegS	2,567,749	0.40	EUR 3,135,000	European Investment Bank RegS 28/3/2028 (Zero Cou-	00,102	0.01
	1.60% 30/4/2025 Spain Government Bond RegS	1,566,642	0.24	FUR 2 729 000	pon) European Investment Bank	3,176,758	0.49
	4.65% 30/7/2025 Spain Government Bond RegS	1,607,199	0.25	, ,	RegS 0.25% 15/6/2040 European Stability Mechanism	2,608,078	0.41
	2.15% 31/10/2025	836,766	0.13	LUIX 343,000	RegS 17/1/2022 (Zero Coupon)	344,228	0.05
	Spain Government Bond RegS 1.95% 30/4/2026 Spain Government Bond RegS	2,273,490	0.35	EUR 5,200,000	European Stability Mechanism RegS 14/3/2025 (Zero Cou-	077,220	0.00
	1.30% 31/10/2026 Spain Government Bond RegS	2,074,552	0.32	FUR 114 000	pon) European Stability Mechanism	5,284,500	0.82
	1.50% 30/4/2027	262,524	0.04		RegS 0.75% 15/3/2027 European Union RegS	120,791	0.02
EUR 1,5/0,000	Spain Government Bond RegS 0.80% 30/7/2027	1,649,725	0.26	LUN 339,000	4/7/2035 (Zero Coupon)	532,755	0.08

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
ELID 2 457 000	Supranational continued International Bank for Recon-			EUD 425 000	United Kingdom continued  Motability Operations Group		
EUR 2,457,000	struction & Development			EUR 425,000	Plc RegS 0.125% 20/7/2028	420,198	0.07
	0.625% 22/11/2027^	2,587,403	0.40	EUR 527.000	National Grid Electricity Trans-	120,100	0.01
EUR 419,000	International Bank for Recon-			,	mission Plc RegS 0.823%		
	struction & Development				7/7/2032	527,126	0.08
	0.125% 3/1/2051	358,689	0.06	EUR 550,000	Nationwide Building Society RegS 0.50% 5/5/2041	536,134	0.08
	-	17,846,811	2.78	FUR 125 000	Santander UK Plc 0.10%	330,134	0.00
	Sweden				12/5/2024	126,658	0.02
EUR 100,000	Lansforsakringar Hypotek AB	400.000	0.00	EUR 325,000	Sky Ltd RegS 1.50%		
FUR 945 000	RegS 0.625% 29/1/2026 Skandinaviska Enskilda Ban-	103,988	0.02	ELID 452 000	15/9/2021 Sky Ltd RegS 1.875%	326,843	0.05
2011 0 10,000	ken AB RegS 0.05%			LOIX 432,000	24/11/2023	475,549	0.07
	1/7/2024	952,617	0.15	EUR 327,000	Sky Ltd RegS 2.25%	-,-	
EUR 325,000	Svenska Handelsbanken AB	000 010	0.05		17/11/2025	359,582	0.06
EUR 845 000	RegS 0.375% 3/7/2023 Svenska Handelsbanken AB	330,012	0.05	EUR 100,000	Sky Ltd RegS 2.50%	440.070	0.00
LOT 043,000	RegS 0.125% 18/6/2024	854,303	0.13	FUR 1 000 000	15/9/2026 SSE Plc RegS 1.25%	112,678	0.02
SEK 17,600,000	Sweden Government Interna-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		201(1,000,000	16/4/2025	1,046,150	0.16
	tional Bond RegS 0.125%	4 700 050	0.00	USD 660,000	Standard Chartered Plc RegS		
	9/9/2030	1,702,953	0.26	FUD 400 000	FRN 23/3/2025	545,441	0.09
	-	3,943,873	0.61	EUR 400,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	437,644	0.07
	Switzerland			EUR 200.000	Yorkshire Building Society	457,044	0.07
EUR 160,000	Credit Suisse AG RegS	101.057	0.00		RegS 0.01% 13/10/2027	200,656	0.03
ELID 630 000	1.375% 31/1/2022 Credit Suisse AG RegS 1.00%	161,957	0.02		_	13,013,466	2.03
LOIX 030,000	7/6/2023	645,189	0.10		United States		
EUR 1,100,000	Credit Suisse Group AG RegS			EUR 2,475,000	Air Products and Chemicals		
	FRN 24/6/2027	1,119,855	0.17	, ,	Inc 0.80% 5/5/2032	2,508,759	0.39
EUR 600,000	Credit Suisse Group AG RegS FRN 14/1/2028	597,840	0.09		Apple Inc 2.80% 8/2/2061	1,124,583	0.17
FUR 325 000	Credit Suisse Group AG RegS	391,640	0.09		AT&T Inc 2.45% 15/3/2035 Bank of America Corp RegS	553,425	0.09
	0.625% 18/1/2033	301,451	0.05	LOIX 1,023,000	FRN 26/10/2031	1,005,295	0.16
EUR 227,000	UBS AG RegS 0.25%			EUR 1,225,000	Bank of America Corp RegS	,,	
EUD 200 000	10/1/2022	227,919	0.04		FRN 24/5/2032	1,240,092	0.19
EUR 300,000	UBS AG RegS 0.625% 23/1/2023	304,413	0.05	EUR 625,000	Booking Holdings Inc 0.10% 8/3/2025	626,337	0.10
EUR 200,000	UBS Group AG RegS FRN	30.,	0.00	EUR 600.000	Citigroup Inc RegS FRN	020,337	0.10
	29/1/2026	200,506	0.03		6/7/2026	625,596	0.10
EUR 575,000	UBS Group AG RegS 0.625%	EE7 7E0	0.00		Coca-Cola Co 0.40% 6/5/2030	1,018,317	0.16
	24/2/2033	557,750	0.09	EUR 1,103,000	Coca-Cola Co 0.375% 15/3/2033	1,053,357	0.16
	-	4,116,880	0.64	EUR 225.000	Comcast Corp 0.75%	1,000,007	0.10
EUD 4 050 000	United Kingdom				20/2/2032	224,735	0.03
EUR 1,250,000	AstraZeneca Plc RegS 0.375% 3/6/2029	1,243,125	0.19	EUR 100,000	Danaher Corp 2.50%		
EUR 700.000	Barclays Plc RegS FRN	1,240,120	0.13	EUD 1 120 000	30/3/2030 Figure Inc. 0.375% 1/7/2023	115,635	0.02
,	24/1/2026	727,902	0.11		Fiserv Inc 0.375% 1/7/2023 Fiserv Inc 1.125% 1/7/2027	1,433,504 625,412	0.22 0.10
EUR 150,000	BP Capital Markets Plc RegS			,	Goldman Sachs Group Inc	020,412	0.10
EUD 705 000	1.231% 8/5/2031 British Telecommunications Plc	155,853	0.03		RegS 0.125% 19/8/2024	135,186	0.02
LOIX 793,000	RegS 1.00% 21/11/2024	821,267	0.13	EUR 150,000	Goldman Sachs Group Inc	400.050	0.00
EUR 1,225,000	Cadent Finance Plc RegS	,		FUR 1 050 000	RegS 3.375% 27/3/2025 Goldman Sachs Group Inc	168,258	0.03
	0.625% 19/3/2030	1,222,072	0.19	201(1,000,000	RegS 0.25% 26/1/2028	1,026,301	0.16
EUR 410,000	Cadent Finance Plc RegS	404,699	0.06	EUR 400,000	Goldman Sachs Group Inc		
FUR 800 000	0.75% 11/3/2032 Diageo Finance Plc RegS	404,099	0.00	FUD 000 000	RegS 2.00% 22/3/2028	438,062	0.07
20.1.000,000	0.125% 12/10/2023	805,984	0.13	EUR 900,000	Goldman Sachs Group Inc RegS 1.00% 18/3/2033	890,901	0.14
EUR 158,000	DS Smith Plc RegS 0.875%			EUR 776,000	International Business Ma-	000,001	0.14
ELID 250 000	12/9/2026	161,261	0.03		chines Corp 0.375%		
EUR 250,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Cou-			EUD 450 000	31/1/2023	784,901	0.12
	pon)	251,340	0.04	EUR 150,000	International Business Ma- chines Corp 1.25%		
EUR 206,000	GlaxoSmithKline Capital Plc				29/1/2027	158,997	0.02
EUD 005 000	RegS 1.375% 2/12/2024	217,124	0.03	EUR 411,000	International Business Ma-	,	
EUR 625,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	662,344	0.10		chines Corp 1.75% 7/3/2028	452,019	0.07
EUR 725,000	HSBC Holdings Plc RegS FRN	002,077	0.10	EUR 400,000	International Flavors & Fragrances Inc 1.80%		
	13/11/2031	717,329	0.11		25/9/2026	428,668	0.07
GBP 436,000	London Wall Mortgage Capital			EUR 135,000	JPMorgan Chase & Co RegS	,,	
	Plc '2021-FL1 A' RegS FRN 15/5/2051	508,507	0.08		FRN 11/3/2027	140,237	0.02
	10/0/2001	000,007	0.00				

	Description	Market Value	% of Net Assets	Holding Description	Market Value EUR	% of Net Assets
	United States continued			Collective Investment Schemes		
EUR 800,000	JPMorgan Chase & Co RegS FRN 18/5/2028	857,266	0.13	Ireland		
EUR 225,000	Levi Strauss & Co 3.375%	000 004	0.04	229,640 BlackRock ICS Euro Liquid Environmentally Aware		
EUR 620,000	15/3/2027 Morgan Stanley 1.875%	232,934	0.04	Fund~	22,698,388	3.53
	30/3/2023	644,062	0.10		22,698,388	3.53
EUR 200,000	Morgan Stanley FRN 26/7/2024	203,138	0.03	Total Collective Investment Schemes	22,698,388	3.53
EUR 325,000	National Grid North America	ŕ		Securities portfolio at market value	641,572,807	99.85
FUR 150 000	Inc RegS 0.75% 8/8/2023 PepsiCo Inc 1.05% 9/10/2050	331,087 139,854	0.05 0.02	Other Net Assets	926,792	0.15
	Verizon Communications Inc	,		Total Net Assets (EUR)	642,499,599	100.00
EUD 741 000	0.875% 8/4/2027 Verizon Communications Inc	620,484	0.10			
EUR 741,000	1.25% 8/4/2030	778,532	0.12	^ All or a portion of this security represents a security on loan.     Investment in related party fund.		
		20,585,934	3.20	investment in related party lund.		
Total Bonds		618,080,422	96.20			
Instruments Admitted Listing or Dealt in on A	curities and Money Market to an Official Stock Exchange Another Regulated Market e Securities and Money Mar	618,080,422	96.20			
BONDS	e Securities and Money Mar	ket ilistrulliei	its			
NZD 974,000	New Zealand New Zealand Government Inflation Linked Bond RegS					
	2.50% 20/9/2040	793,997	0.12			
		793,997	0.12			
Total Bonds		793,997	0.12			
Total Other Transferal Market Instruments	ole Securities and Money	793,997	0.12			

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan	cial Derivative II	nstruments				
SWAF	rs					
CCILS	EUR 2,830,000	Fund receives Fixed 1.382% and pays Floating EUR 12 Month CPTFE	Credit Suisse	15/4/2031	(48,080)	(48,021)
CCILS	USD 860,000	Fund receives Fixed 2.338% and pays Floating USD 12 Month USCPI	Credit Suisse	11/3/2031	(21,851)	(21,836)
CCILS	USD 857,500	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Credit Suisse	5/3/2031	(20,908)	(20,893)
CCILS	USD 857,500	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Credit Suisse	5/3/2031	(20,603)	(20,589)
CCILS	USD 1,715,000	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Credit Suisse	5/3/2031	(40,674)	(40,644)
CCILS	USD 1,780,000	Fund receives Fixed 2.388% and pays Floating USD 12 Month USCPI	Credit Suisse	17/2/2031	(38,583)	(38,553)
CCILS	USD 542,500	Fund receives Fixed 2.432% and pays Floating USD 12 Month USCPI	Credit Suisse	6/5/2051	(6,555)	(6,539)
CCILS	USD 542,500	Fund receives Fixed 2.438% and pays Floating USD 12 Month USCPI	Credit Suisse	7/5/2051	(5,712)	(5,695)
CCILS	USD 542,500	Fund receives Fixed 2.484% and pays Floating USD 12 Month USCPI	Credit Suisse	4/5/2051	1,670	1,687
CCILS	USD 542,500	Fund receives Fixed 2.488% and pays Floating USD 12 Month USCPI	Credit Suisse	4/5/2051	2,312	2,329
CCILS	USD 410,000	Fund receives Fixed 2.505% and pays Floating USD 12 Month USCPI	Credit Suisse	30/3/2031	(4,179)	(4,172)

Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan SWAI	icial Derivative I	nstruments				
CCILS	USD 2,330,000	Fund receives Fixed 2.669% and pays Floating USD 12 Month USCPI	Credit Suisse	14/5/2031	16,609	16,649
CCILS	GBP 400,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(18,895)	(18,886)
CCILS	GBP 505,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(18,870)	(18,858)
CCILS	GBP 430,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(15,128)	(15,117)
CCILS	GBP 505,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(17,398)	(17,386)
CCILS	GBP 430,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(14,626)	(14,615)
CCILS	GBP 2,510,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2030	(91,200)	(91,141)
CCILS	GBP 355,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(9,635)	(9,627)
CCILS	GBP 390,000	Fund receives Fixed 3.391% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	(6,066)	(6,056)
CCILS	GBP 1,170,000	Fund receives Fixed 3.410% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	(14,913)	(14,884)
CCILS	GBP 950,000	Fund receives Fixed 3.455% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/2/2030	(10,132)	(10,108)
CCILS	GBP 700,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	(93)	(76)
CCILS	GBP 700,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	1,471	1,489
CCILS	GBP 1,000,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/2/2031	(20,071)	(20,047)
CCILS	GBP 2,210,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(37,146)	(37,093)
CCILS	GBP 2,250,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(35,311)	(35,257)
CCILS	GBP 1,108,269	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(1,096)	(1,070)
CCILS	GBP 120,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2029	6,274	6,277
CCIRS	EUR 550,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.473%	Credit Suisse	29/4/2041	3,914	3,927
CCIRS	EUR 1,010,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.568%	Credit Suisse	31/5/2047	(8,368)	(8,340)
CCIRS	EUR 217,600	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663%	Credit Suisse	15/7/2039	(7,173)	(7,167)
CCIRS	SEK 20,000,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.824%	Credit Suisse	6/4/2031	1,718	1,752
CCIRS	USD 1,010,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.570%	Credit Suisse	11/3/2031	(2,914)	(2,900)
CCIRS	USD 2,930,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	Credit Suisse	14/5/2031	(25,835)	(23,479)
CCIRS	USD 480,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.680%	Credit Suisse	30/3/2031	(5,287)	(5,280)
IRS	EUR 1,040,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.204%	Credit Suisse	20/1/2031	31,507	31,525
Total (	Gross underlying e	xposure - EUR 38,031,831)			(501,827)	(498,694)

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	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative In	nstruments			
FUTURES	3				
5	EUR	Euro BOBL Futures June 2021	June 2021	673,400	1,200
66	EUR	Euro BTP Futures June 2021	June 2021	9,720,480	11,283
(95)	EUR	Euro Bund Futures June 2021	June 2021	16,131,950	(37,250)
(2)	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	402,080	(2,743)
254	EUR	Euro Schatz Futures June 2021	June 2021	28,458,160	(15,850)
29	EUR	Euro-OAT Futures June 2021	June 2021	4,649,280	29,034
(11)	EUR	Euro-OAT Futures September 2021	September 2021	1,739,760	1,210
(8)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	9,055,584	(149)
33	EUR	Short Euro BTP Futures June 2021	June 2021	3,732,960	3,500
(102)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	12,096,770	28,531
(33)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	3,564,249	8,211
(6)	USD	US Treasury 5 Year Note Futures September 2021	September 2021	608,676	496
(44)	USD	US Ultra Bond Futures September 2021	September 2021	6,660,927	26,833
Total				97,494,276	54,306

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
	Derivative In SED OPTION						
5,620,000	Call	OTC USD/CAD	Bank of America Merrill Lynch	USD 1.28	23/06/2021	(37,086)	313
1,620,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	06/08/2021	(21,431)	2,529
Total (Gross	s underlying ex	posure - EUR 7,322)				(58,517)	2,842

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivative	Instruments					
WRITTEN	SWAPTIO	NS					
(1,932,421)		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 14/1/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022  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 18/7/2022; and pays -0.11% Fixed annually from 14/1/2022	Barclays Bank  Barclays Bank	EUR 0.11	14/01/2022	(41,328) 22.448	(70,265)
(3,860,000)		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 26/7/2021	BNP Paribas	USD 0.92	26/07/2021	20,940	(477)
(3,750,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021; and pays 1.125% Fixed semi-annually from 8/9/2021	JP Morgan	USD 1.12	08/09/2021	(468)	(32,908)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivativ	ve Instruments					
WRITTEN	SWAPTI	IONS					
(3,750,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.125% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021	JP Morgan	USD 1.13	08/09/2021	20,982	(11,459)
(7,785,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 2% Fixed semi-annually from 26/4/2023	Barclays Bank	USD 0.02	26/04/2023	14,378	(243,047)
(7,785,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 26/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Barclays Bank	USD 0.02	26/04/2023	7,811	(247,125)
(31,955,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed annually from 19/5/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 23/11/2022	Citibank	EUR 0.00	19/05/2022	20,940	(69,493)
Total (Gross	s underlyin	ng exposure - EUR 15,840,248)				65,703	(681,264)

Currency	Purchases Currency	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative Instrume	nts				Financia	l Derivative	Instrume	nts			
OPEN FO	RWARD FOREIGN E	XCHANGE	TRANSACTIONS			OPEN FO	DRWARD FO	DREIGN E	XCHANGE	TRANSACTIONS	i	
AUD	1,700,000 EUR	1,092,715	Natwest Markets	15/7/2021	(15,289)	KRW	530,000,000	USD	472,348	BNP Paribas	16/6/2021	4,812
EUR	1,490,588 AUD	2,330,000	HSBC	15/7/2021	13,881	KRW	795,000,000	USD	712,110	HSBC	16/6/2021	4,278
EUR	1,610,547 DKK	11,980,000	JP Morgan	15/7/2021	(163)	NOK	12,250,000	EUR	1,204,493	HSBC	16/6/2021	(1,998)
			Toronto Dominion			NOK	9,700,000	EUR	958,714	Societe Generale	16/6/2021	(6,534)
EUR	3,058,205 DKK	22,750,000	Bank	15/7/2021	(532)	NOK	2,450,000	USD	292,702	Citibank	16/6/2021	723
EUR	57,715 GBP	50,000	Natwest Markets	15/7/2021	(295)	NOK	13,350,000	USD	1,603,396	JP Morgan	16/6/2021	(2,999)
			Royal Bank of	:- :- :- :	(0=0)	NOK	3,170,000	USD	383,101	Morgan Stanley	16/6/2021	(2,654)
EUR	34,556 GBP	30,000		15/7/2021	(250)					Toronto Dominion		
EUR	1,003,591 GBP	870,000		15/7/2021	(5,773)	NOK	1,580,000	USD	190,138	Bank	16/6/2021	(661)
EUR	948,490 NOK	9,700,000	JP Morgan	16/6/2021	(3,690)	SEK	16,500,000	EUR	1,632,909	Morgan Stanley	15/7/2021	(3,181)
EUR	3,315,957 NZD	5.620.000	Bank of America Merrill Lynch	15/7/2021	(28,081)	SEK	1,225,000	USD	146,641	Barclays Bank	16/6/2021	909
LUK	3,313,937 NZD	3,020,000	Bank of America	13/1/2021	(20,001)					Standard		
EUR	3.450.623 SEK	35,220,000	Merrill Lynch	15/7/2021	(28,106)	SEK	610,000		73,121	Chartered Bank		370
EUR	1.930.000 USD	2.333.273	•	16/6/2021	18.621	USD	2,358,286		1,930,000	BNP Paribas		1,869
EUR	5,416,410 USD	6,490,000	Morgan Stanley		102,891	USD	145,414		1,200,000	Barclays Bank		1,325
LOIX	0,410,410 000	0,400,000	Standard	10/1/2021	102,001	USD	72,815		600,000		16/6/2021	751
EUR	66,480 USD	80,000	Chartered Bank	15/7/2021	982	USD	289,862	SEK	2,450,000	Citibank	16/6/2021	(4,619)

#### Portfolio of Investments as at 31 May 2021

Currency			Sales	Counterparty		Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative	Instrumen	its			
OPEN FO	RWARD FO	REIGN EX	KCHANGE	TRANSACTIONS	;	
USD	1,602,572	SEK	13,430,000	JP Morgan	16/6/2021	(14,135)
USD	389,772	SEK	3,240,000	Morgan Stanley	16/6/2021	(829)
				Toronto Dominion		
USD	194,375	SEK	1,610,000	Bank	16/6/2021	155
Total (Gros	s underlying e	exposure - E	EUR 39,890,8	396)		31,778

#### Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	63.80
Financial	19.84
Utilities	6.12
Collective Investment Schemes	3.53
Communications	1.55
Consumer, Non-cyclical	1.53
Industrial	1.15
Technology	0.79
Basic Materials	0.70
Consumer, Cyclical	0.35
Mortgage Securities	0.18
Energy	0.17
Asset Backed Securities	0.14
Securities portfolio at market value	99.85
Other Net Assets	0.15
	100.00

## BlackRock ESG Euro Corporate Bond 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 Adm	itted		Finland continued		
	k Exchange Listing or Dealt			EUR 750,000	OP Corporate Bank Plc RegS		
Regulated Market	0 0				0.50% 12/8/2025	767,632	0.28
BONDS				EUR 375,000	OP Corporate Bank Plc RegS FRN 9/6/2030	207.165	0.14
	Australia				FRN 9/6/2030	387,165	0.14
EUR 675,000	APT Pipelines Ltd RegS				-	2,024,918	0.74
EUD 050 000	0.75% 15/3/2029	668,203	0.25	FUD 400 000	France		
EUR 850,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	914,889	0.34	EUR 100,000	Air Liquide Finance SA RegS 1.375% 2/4/2030	109,232	0.04
EUR 875,000	Macquarie Group Ltd RegS	,		EUR 600,000	Air Liquide Finance SA RegS	,	
EUD 400 000	0.35% 3/3/2028	860,125	0.32	EUD 000 000	0.375% 27/5/2031	601,326	0.22
EUR 136,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	146,316	0.05		AXA SA RegS FRN 4/7/2043 AXA SA RegS FRN 6/7/2047	331,149 457,240	0.12 0.17
EUR 425,000	Telstra Corp Ltd RegS 1.00%	140,510	0.03		AXA SA RegS FRN 28/5/2049	969,612	0.36
	23/4/2030	443,351	0.16		Banque Federative du Credit		
	_	3,032,884	1.12		Mutuel SA RegS 0.125%	1 007 060	0.27
	Austria			FUR 200 000	5/2/2024 Banque Federative du Credit	1,007,960	0.37
EUR 1,100,000	BAWAG Group AG RegS FRN			2011200,000	Mutuel SA RegS 2.625%		
EUD 000 000	26/3/2029	1,147,916	0.42		18/3/2024	215,590	0.08
EUR 300,000	Erste Group Bank AG RegS 0.05% 16/9/2025	300,990	0.11	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 0.75%		
EUR 200,000	Kommunalkredit Austria AG	300,330	0.11		17/7/2025	206,212	0.08
	RegS 0.25% 14/5/2024	199,850	0.07	EUR 200,000	Banque Federative du Credit	,	
EUR 100,000	Raiffeisen Bank International	400.000	0.04		Mutuel SA RegS 1.625%	044.700	0.00
FUR 800 000	AG RegS 1.00% 4/12/2023 Raiffeisen Bank International	102,898	0.04	FUR 1 400 000	19/1/2026 Banque Federative du Credit	214,702	0.08
2011 000,000	AG RegS 0.25% 22/1/2025	808,296	0.30	LOIX 1,400,000	Mutuel SA RegS 0.10%		
EUR 400,000	Raiffeisen Bank International				8/10/2027	1,388,828	0.51
	AG RegS 0.375% 25/9/2026	406,160	0.15	EUR 300,000	Banque Federative du Credit		
	-	2,966,110	1.09		Mutuel SA RegS 0.625% 21/2/2031	294,138	0.11
	Belgium			EUR 300,000	BNP Paribas Cardif SA RegS	20 ., . 00	0
EUR 900,000	Ageas SA RegS FRN	905 635	0.22		FRN (Perpetual)	339,030	0.12
FUR 600 000	24/11/2051 Ageas SA RegS FRN (Per-	895,635	0.33	EUR 900,000	BNP Paribas SA RegS FRN 15/7/2025	911,097	0.34
20.1.000,000	petual)	636,162	0.23	EUR 1.100.000	BNP Paribas SA RegS FRN	911,097	0.54
EUR 120,000	Anheuser-Busch InBev SA			,,	14/10/2027	1,098,493	0.40
EUD 70 000	RegS 1.125% 1/7/2027 Anheuser-Busch InBev SA	126,501	0.05	EUR 400,000	BNP Paribas SA RegS FRN	000 440	0.45
LOIX 70,000	RegS 2.00% 17/3/2028	78,023	0.03	FUR 700 000	19/2/2028 BNP Paribas SA RegS FRN	399,112	0.15
EUR 600,000	Belfius Bank SA RegS			201(100,000	15/1/2032	702,394	0.26
EUD 400 000	28/8/2026 (Zero Coupon)	596,058	0.22	EUR 600,000	BNP Paribas SA RegS 0.625%		
EUR 100,000	Elia Transmission Belgium SA RegS 1.375% 14/1/2026	105,983	0.04	EUD 000 000	3/12/2032 BPCE SA RegS 0.625%	575,106	0.21
EUR 200,000	Elia Transmission Belgium SA	100,000	0.01	EUR 900,000	26/9/2023	919,278	0.34
	RegS 1.375% 7/4/2027	210,786	0.08	EUR 200,000	BPCE SA RegS 0.375%	,	
EUR 300,000	KBC Group NV RegS 0.75% 18/10/2023	307,065	0.11	EUD 000 000	5/10/2023	203,102	0.07
EUR 1.700.000	KBC Group NV RegS FRN	307,003	0.11	EUR 800,000	BPCE SA RegS 1.00% 15/7/2024	828,232	0.30
	10/9/2026	1,695,444	0.62	EUR 1,000,000	BPCE SA RegS 0.125%	020,202	0.00
EUR 700,000	KBC Group NV RegS FRN	700 750	0.00		4/12/2024	1,009,470	0.37
FUR 400 000	11/3/2027 KBC Group NV RegS FRN	709,758	0.26	EUR 600,000	BPCE SA RegS FRN 15/9/2027	600,498	0.22
2011 100,000	(Perpetual)	423,536	0.16	EUR 900.000	Capgemini SE RegS 2.50%	000,490	0.22
	-	5,784,951	2.13	,	1/7/2023	945,099	0.35
	Canada			EUR 800,000	Capgemini SE RegS 1.00%	007.700	0.00
EUR 400,000	Royal Bank of Canada RegS			FUR 100 000	18/10/2024 Capgemini SE RegS 2.00%	827,792	0.30
	0.125% 23/7/2024	402,628	0.15	201(100,000	15/4/2029	111,937	0.04
	_	402,628	0.15	EUR 200,000	Capgemini SE RegS 1.125%		
	Denmark			EI ID 126 000	23/6/2030 Carrefour SA RegS 1.75%	209,346	0.08
DKK 571,108	Nordea Kredit Realkreditaktie-			EUR 130,000	15/7/2022	138,447	0.05
ELID 4 700 000	selskab 0.50% 1/10/2050	70,462	0.03	EUR 1,100,000	Cie de Saint-Gobain RegS	,	
EUR 1,700,000	Orsted A/S RegS FRN 24/11/3017	1,780,546	0.65	ELID 100 000	0.625% 15/3/2024	1,123,749	0.41
	· · · · · · · · · · · · · · · · · · ·	1,851,008	0.68	EUR 400,000	Cie de Saint-Gobain RegS 2.375% 4/10/2027	452,864	0.17
	Einland	.,55.,555	3.30	EUR 2,700,000	Coentreprise de Transport	+0∠,00+	0.17
EUR 857 000	Finland OP Corporate Bank Plc RegS				d'Electricite SA RegS		
	0.375% 29/8/2023	870,121	0.32		0.875% 29/9/2024	2,773,683	1.02

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued				France continued		
ELID 000 000	France continued Credit Agricole Assurances SA			ELID 400 000	France continued Societe Generale SA RegS		
LOIX 900,000	RegS FRN 27/9/2048	1,096,587	0.40	LOIX 400,000	FRN 12/6/2029	389,172	0.14
EUR 600.000	Credit Agricole SA FRN	1,000,007	0.40	EUR 100.000	Societe Generale SA RegS	000,172	0.14
	5/6/2030	621,288	0.23		0.875% 24/9/2029	99,606	0.04
EUR 1,100,000	Credit Agricole SA RegS			EUR 700,000	Suez SA RegS 9/6/2026 (Zero		
	0.75% 5/12/2023	1,128,611	0.42		Coupon)	696,948	0.26
EUR 400,000	Credit Agricole SA RegS FRN	440.000	0.45	EUR 400,000	Suez SA RegS 1.25%	440 700	0.45
EUD 1 100 000	22/4/2026 Credit Mutuel Arkea SA RegS	412,308	0.15	ELID 900 000	14/5/2035^ Suez SA RegS FRN (Per-	413,708	0.15
EUK 1,100,000	0.875% 5/10/2023	1,128,622	0.42	EUR 600,000	petual)	811,616	0.30
EUR 300,000	Credit Mutuel Arkea SA RegS	.,.20,022	02	EUR 500,000	Suez SA RegS FRN (Per-	0.1,0.0	0.00
	1.375% 17/1/2025	315,633	0.12		petual)^	525,855	0.19
EUR 300,000	Credit Mutuel Arkea SA RegS			EUR 500,000	Terega SA RegS 0.875%		
EUD 4 400 000	0.875% 7/5/2027	310,941	0.11	EUD 540 000	17/9/2030	501,345	0.18
EUR 1,100,000	Danone SA RegS 1/12/2025 (Zero Coupon)	1,099,417	0.40	EUR 518,000	TOTAL SE RegS FRN (Perpetual)	543,993	0.20
FUR 200 000	Electricite de France SA RegS	1,033,417	0.40	FUR 197 000	TOTAL SE RegS FRN (Per-	343,333	0.20
2011200,000	FRN (Perpetual)	223,976	0.08	2011 101,000	petual)	216,605	0.08
EUR 600,000	Electricite de France SA RegS			EUR 800,000	TOTAL SE RegS FRN (Per-		
	FRN (Perpetual)	671,520	0.25		petual)	795,720	0.29
EUR 600,000	Electricite de France SA RegS	004.000	0.00	EUR 600,000	Valeo SA RegS 1.625%	204 204	0.00
FUD 700 000	FRN (Perpetual)	624,828	0.23	EUD 100 000	18/3/2026^	621,384	0.23
EUR 700,000	Elis SA RegS 1.75% 11/4/2024	715,274	0.26	EUR 100,000	Veolia Environnement SA RegS 0.892% 14/1/2024	102,437	0.04
EUR 200.000	Engie SA RegS 0.875%	7 10,274	0.20	EUR 500.000	Veolia Environnement SA	102,407	0.04
	27/3/2024	205,758	0.08		RegS 0.664% 15/1/2031	502,580	0.18
EUR 2,100,000	Engie SA RegS 0.375%			EUR 500,000	Veolia Environnement SA		
	21/6/2027	2,130,177	0.78		RegS 0.80% 15/1/2032	501,090	0.18
EUR 300,000	Engie SA RegS 1.75%	220 270	0.10	EUR 1,500,000	Veolia Environnement SA	1 520 005	0.57
ELIB 300 000	27/3/2028 Engie SA RegS 0.50%	329,379	0.12	EUR 400 000	RegS FRN (Perpetual) Veolia Environnement SA	1,538,895	0.57
LOIX 300,000	24/10/2030	300,561	0.11	LOIX 400,000	RegS FRN (Perpetual)	397,360	0.15
EUR 500,000	Icade Sante SAS RegS	,		EUR 500,000	Vinci SA RegS	,,,,,,,	
	1.375% 17/9/2030	522,325	0.19		27/11/2028 (Zero Coupon)	490,600	0.18
EUR 152,000	LVMH Moet Hennessy Louis			EUR 900,000	Vinci SA RegS 1.625%		
	Vuitton SE RegS 0.375%	450.070	0.00		18/1/2029	986,274	0.36
FUR 700 000	26/5/2022 Orange SA RegS 1.00%	152,879	0.06		-	50,894,877	18.72
2017 700,000	12/5/2025	728,497	0.27		Germany		
EUR 800,000	Orange SA RegS 1.00%	•		EUR 1,000,000	Allianz SE RegS FRN		
	12/9/2025	835,544	0.31		25/9/2049	1,005,450	0.37
EUR 200,000	Orange SA RegS 1.25%	040.040	0.00	EUR 200,000	Allianz SE RegS FRN	213,134	0.00
		213,310	0.08		8/7/2050		0.08
ELID 300 000	7/7/2027 Oranga SA BogS 1 975%			EUR 200 000	Allianz SE RogS FRN (Par-	210,101	
EUR 300,000	Orange SA RegS 1.875%	338 688	0.12	EUR 200,000	Allianz SE RegS FRN (Perpetual)		0.07
	Orange SA RegS 1.875% 12/9/2030	338,688	0.12		Allianz SE RegS FRN (Per- petual) BASF SE RegS 0.101%	201,426	0.07
	Orange SA RegS 1.875%	338,688 197,356	0.12		petual)		0.07 0.37
EUR 200,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Per-	197,356	0.07	EUR 1,000,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA	201,426	0.37
EUR 200,000 EUR 500,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual)			EUR 1,000,000 EUR 900,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	201,426	
EUR 200,000 EUR 500,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport	197,356	0.07	EUR 1,000,000 EUR 900,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS	201,426 1,006,980 932,868	0.37 0.34
EUR 200,000 EUR 500,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS	197,356 561,490	0.07 0.21	EUR 1,000,000 EUR 900,000 EUR 500,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023	201,426	0.37
EUR 200,000 EUR 500,000 EUR 50,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022	197,356	0.07	EUR 1,000,000 EUR 900,000 EUR 500,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS	201,426 1,006,980 932,868	0.37 0.34
EUR 200,000 EUR 500,000 EUR 50,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS	197,356 561,490	0.07 0.21	EUR 1,000,000 EUR 900,000 EUR 500,000 EUR 1,325,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS	201,426 1,006,980 932,868 515,135	0.37 0.34 0.19
EUR 200,000 EUR 500,000 EUR 50,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	197,356 561,490	0.07 0.21	EUR 1,000,000 EUR 900,000 EUR 500,000 EUR 1,325,000 EUR 416,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030	201,426 1,006,980 932,868 515,135	0.37 0.34 0.19
EUR 200,000 EUR 500,000 EUR 50,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport	197,356 561,490 52,290	0.07 0.21 0.02	EUR 1,000,000 EUR 900,000 EUR 500,000 EUR 1,325,000 EUR 416,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75%	201,426 1,006,980 932,868 515,135 1,324,019 421,870	0.37 0.34 0.19 0.49 0.16
EUR 200,000 EUR 500,000 EUR 50,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS	197,356 561,490 52,290 739,004	0.07 0.21 0.02 0.27	EUR 1,000,000 EUR 900,000 EUR 500,000 EUR 1,325,000 EUR 416,000 EUR 675,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033	201,426 1,006,980 932,868 515,135 1,324,019	0.37 0.34 0.19 0.49
EUR 200,000 EUR 500,000 EUR 700,000 EUR 700,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026	197,356 561,490 52,290	0.07 0.21 0.02	EUR 1,000,000 EUR 900,000 EUR 500,000 EUR 1,325,000 EUR 416,000 EUR 675,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033 Deutsche Bahn Finance	201,426 1,006,980 932,868 515,135 1,324,019 421,870	0.37 0.34 0.19 0.49 0.16
EUR 200,000 EUR 500,000 EUR 700,000 EUR 700,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026 Schneider Electric SE RegS	197,356 561,490 52,290 739,004 209,386	0.07 0.21 0.02 0.27	EUR 1,000,000 EUR 900,000 EUR 500,000 EUR 1,325,000 EUR 416,000 EUR 675,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033	201,426 1,006,980 932,868 515,135 1,324,019 421,870	0.37 0.34 0.19 0.49 0.16
EUR 200,000 EUR 500,000 EUR 700,000 EUR 200,000 EUR 300,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026	197,356 561,490 52,290 739,004	0.07 0.21 0.02 0.27	EUR 1,000,000 EUR 900,000 EUR 500,000 EUR 1,325,000 EUR 416,000 EUR 675,000 EUR 156,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033 Deutsche Bahn Finance GmbH RegS 1.375%	201,426 1,006,980 932,868 515,135 1,324,019 421,870 668,851	0.37 0.34 0.19 0.49 0.16 0.25
EUR 200,000 EUR 500,000 EUR 700,000 EUR 200,000 EUR 300,000 EUR 400,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026 Schneider Electric SE RegS 12/6/2023 (Zero Coupon) Societe Generale SA FRN 24/11/2030	197,356 561,490 52,290 739,004 209,386	0.07 0.21 0.02 0.27	EUR 1,000,000 EUR 900,000 EUR 500,000 EUR 1,325,000 EUR 416,000 EUR 675,000 EUR 156,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033 Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031 Deutsche Bahn Finance GmbH RegS 0.625%	201,426 1,006,980 932,868 515,135 1,324,019 421,870 668,851 170,931	0.37 0.34 0.19 0.49 0.16 0.25
EUR 200,000 EUR 500,000 EUR 700,000 EUR 200,000 EUR 300,000 EUR 400,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026 Schneider Electric SE RegS 12/6/2023 (Zero Coupon) Societe Generale SA FRN 24/11/2030 Societe Generale SA RegS	197,356 561,490 52,290 739,004 209,386 302,067 397,972	0.07 0.21 0.02 0.27 0.08 0.11 0.15	EUR 1,000,000  EUR 900,000  EUR 500,000  EUR 1,325,000  EUR 416,000  EUR 675,000  EUR 156,000  EUR 475,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033 Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031 Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036	201,426 1,006,980 932,868 515,135 1,324,019 421,870 668,851	0.37 0.34 0.19 0.49 0.16 0.25
EUR 200,000  EUR 500,000  EUR 700,000  EUR 200,000  EUR 300,000  EUR 400,000  EUR 1,000,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.025% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026 Schneider Electric SE RegS 12/6/2023 (Zero Coupon) Societe Generale SA FRN 24/11/2030 Societe Generale SA RegS 0.875% 1/7/2026	197,356 561,490 52,290 739,004 209,386 302,067	0.07 0.21 0.02 0.27 0.08 0.11	EUR 1,000,000  EUR 900,000  EUR 500,000  EUR 1,325,000  EUR 416,000  EUR 675,000  EUR 156,000  EUR 475,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033 Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031 Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036 Deutsche Bahn Finance	201,426 1,006,980 932,868 515,135 1,324,019 421,870 668,851 170,931	0.37 0.34 0.19 0.49 0.16 0.25
EUR 200,000  EUR 500,000  EUR 700,000  EUR 200,000  EUR 300,000  EUR 400,000  EUR 1,000,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.025% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026 Schneider Electric SE RegS 12/6/2023 (Zero Coupon) Societe Generale SA FRN 24/11/2030 Societe Generale SA RegS 0.875% 1/7/2026 Societe Generale SA RegS	197,356 561,490 52,290 739,004 209,386 302,067 397,972 1,020,580	0.07 0.21 0.02 0.27 0.08 0.11 0.15 0.38	EUR 1,000,000  EUR 900,000  EUR 500,000  EUR 1,325,000  EUR 416,000  EUR 675,000  EUR 156,000  EUR 475,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033 Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031 Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036 Deutsche Bahn Finance GmbH RegS 0.625%	201,426 1,006,980 932,868 515,135 1,324,019 421,870 668,851 170,931	0.37 0.34 0.19 0.49 0.16 0.25 0.06
EUR 200,000  EUR 500,000  EUR 700,000  EUR 200,000  EUR 300,000  EUR 400,000  EUR 1,000,000  EUR 600,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.025% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026 Schneider Electric SE RegS 12/6/2023 (Zero Coupon) Societe Generale SA FRN 24/11/2030 Societe Generale SA RegS 0.875% 1/7/2026 Societe Generale SA RegS 0.75% 25/1/2027	197,356 561,490 52,290 739,004 209,386 302,067 397,972	0.07 0.21 0.02 0.27 0.08 0.11 0.15	EUR 1,000,000  EUR 900,000  EUR 500,000  EUR 1,325,000  EUR 416,000  EUR 675,000  EUR 156,000  EUR 475,000  EUR 175,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033 Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031 Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036 Deutsche Bahn Finance	201,426 1,006,980 932,868 515,135 1,324,019 421,870 668,851 170,931	0.37 0.34 0.19 0.49 0.16 0.25
EUR 200,000  EUR 500,000  EUR 700,000  EUR 200,000  EUR 300,000  EUR 400,000  EUR 1,000,000  EUR 600,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.025% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026 Schneider Electric SE RegS 12/6/2023 (Zero Coupon) Societe Generale SA FRN 24/11/2030 Societe Generale SA RegS 0.875% 1/7/2026 Societe Generale SA RegS	197,356 561,490 52,290 739,004 209,386 302,067 397,972 1,020,580	0.07 0.21 0.02 0.27 0.08 0.11 0.15 0.38	EUR 1,000,000  EUR 900,000  EUR 500,000  EUR 1,325,000  EUR 416,000  EUR 675,000  EUR 156,000  EUR 1750,000  EUR 100,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033 Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031 Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036 Deutsche Bahn Finance GmbH RegS 0.625% 8/12/2050 Deutsche Bank AG RegS FRN 10/6/2026	201,426 1,006,980 932,868 515,135 1,324,019 421,870 668,851 170,931	0.37 0.34 0.19 0.49 0.16 0.25 0.06
EUR 200,000  EUR 500,000  EUR 50,000  EUR 700,000  EUR 300,000  EUR 400,000  EUR 1,000,000  EUR 600,000  EUR 1,100,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026 Schneider Electric SE RegS 12/6/2023 (Zero Coupon) Societe Generale SA FRN 24/11/2030 Societe Generale SA RegS 0.875% 1/7/2026 Societe Generale SA RegS 0.75% 25/1/2027 Societe Generale SA RegS 0.125% 18/2/2028 Societe Generale SA RegS	197,356 561,490 52,290 739,004 209,386 302,067 397,972 1,020,580 604,152 1,083,731	0.07 0.21 0.02 0.27 0.08 0.11 0.15 0.38 0.22 0.40	EUR 1,000,000  EUR 900,000  EUR 500,000  EUR 1,325,000  EUR 416,000  EUR 675,000  EUR 156,000  EUR 1750,000  EUR 100,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033 Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031 Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036 Deutsche Bahn Finance GmbH RegS 0.625% 8/12/2050 Deutsche Bank AG RegS FRN 10/6/2026 Deutsche Bank AG RegS FRN	201,426 1,006,980 932,868 515,135 1,324,019 421,870 668,851 170,931 457,776 86,929 157,466	0.37 0.34 0.19 0.49 0.16 0.25 0.06 0.17
EUR 200,000 EUR 500,000 EUR 50,000 EUR 700,000 EUR 300,000 EUR 400,000 EUR 1,000,000 EUR 600,000 EUR 1,100,000 EUR 600,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026 Schneider Electric SE RegS 12/6/2023 (Zero Coupon) Societe Generale SA FRN 24/11/2030 Societe Generale SA RegS 0.875% 1/7/2026 Societe Generale SA RegS 0.75% 25/1/2027 Societe Generale SA RegS 0.125% 18/2/2028 Societe Generale SA RegS Societe Generale SA RegS	197,356 561,490 52,290 739,004 209,386 302,067 397,972 1,020,580 604,152	0.07 0.21 0.02 0.27 0.08 0.11 0.15 0.38 0.22	EUR 1,000,000  EUR 900,000  EUR 500,000  EUR 1,325,000  EUR 416,000  EUR 675,000  EUR 475,000  EUR 150,000  EUR 150,000  EUR 500,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033 Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031 Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036 Deutsche Bahn Finance GmbH RegS 0.625% 8/12/2050 Deutsche Bank AG RegS FRN 10/6/2026 Deutsche Bank AG RegS FRN 19/11/2030	201,426 1,006,980 932,868 515,135 1,324,019 421,870 668,851 170,931 457,776 86,929	0.37 0.34 0.19 0.49 0.16 0.25 0.06 0.17
EUR 200,000 EUR 500,000 EUR 50,000 EUR 700,000 EUR 300,000 EUR 400,000 EUR 1,000,000 EUR 600,000 EUR 1,100,000 EUR 600,000	Orange SA RegS 1.875% 12/9/2030 Orange SA RegS 0.50% 4/9/2032 Orange SA RegS FRN (Perpetual) RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026 Schneider Electric SE RegS 12/6/2023 (Zero Coupon) Societe Generale SA FRN 24/11/2030 Societe Generale SA RegS 0.875% 1/7/2026 Societe Generale SA RegS 0.75% 25/1/2027 Societe Generale SA RegS 0.125% 18/2/2028 Societe Generale SA RegS	197,356 561,490 52,290 739,004 209,386 302,067 397,972 1,020,580 604,152 1,083,731	0.07 0.21 0.02 0.27 0.08 0.11 0.15 0.38 0.22 0.40	EUR 1,000,000  EUR 900,000  EUR 500,000  EUR 1,325,000  EUR 416,000  EUR 675,000  EUR 475,000  EUR 150,000  EUR 150,000  EUR 500,000	petual) BASF SE RegS 0.101% 5/6/2023 Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 Commerzbank AG RegS 1.25% 23/10/2023 Commerzbank AG RegS 0.375% 1/9/2027 Daimler AG RegS 0.75% 8/2/2030 Daimler AG RegS 0.75% 11/3/2033 Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031 Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036 Deutsche Bahn Finance GmbH RegS 0.625% 8/12/2050 Deutsche Bank AG RegS FRN 10/6/2026 Deutsche Bank AG RegS FRN	201,426 1,006,980 932,868 515,135 1,324,019 421,870 668,851 170,931 457,776 86,929 157,466	0.37 0.34 0.19 0.49 0.16 0.25 0.06 0.17

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Cormony continued				Iroland		
ELIR 700 000	Germany continued  Deutsche Pfandbriefbank AG			EUR 300 000	Ireland AIB Group Plc RegS 1.25%		
LOIX 700,000	RegS 0.75% 7/2/2023	711,333	0.26	LOIX 300,000	28/5/2024	310,674	0.12
FUR 900 000	Deutsche Pfandbriefbank AG	711,000	0.20	FUR 400 000	Bank of Ireland Group Plc	010,014	0.12
	RegS 0.125% 5/9/2024	904,086	0.33	20.1.00,000	RegS FRN 25/11/2025	410,788	0.15
EUR 800,000	Deutsche Pfandbriefbank AG			EUR 575,000	Bank of Ireland Group Plc		
	RegS 0.10% 2/2/2026	798,216	0.29		RegS FRN 10/5/2027	570,296	0.21
EUR 900,000	Deutsche Telekom AG RegS			EUR 525,000	CRH SMW Finance DAC		
	0.50% 5/7/2027	918,576	0.34		RegS 1.25% 5/11/2026	555,145	0.20
EUR 473,000	Deutsche Telekom AG RegS	507.070	0.40	EUR 975,000	Eaton Capital Unlimited Co	074 074	0.00
ELID 336 000	1.75% 25/3/2031 E.ON SE RegS 0.375%	527,078	0.19	EUD 660 000	RegS 0.128% 8/3/2026 Smurfit Kappa Acquisi-	974,971	0.36
LOIX 320,000	23/8/2021	326,052	0.12	LOIX 009,000	tions ULC RegS 2.375%		
EUR 150.000	E.ON SE RegS 1.00%	020,002	52		1/2/2024	708,692	0.26
	7/10/2025	156,122	0.06	EUR 570,000	Smurfit Kappa Treasury ULC	,	
EUR 800,000	Eurogrid GmbH RegS 1.625%				RegS 1.50% 15/9/2027	599,127	0.22
	3/11/2023	832,424	0.31	EUR 700,000	Zurich Finance Ireland Desig-		
EUR 300,000	Eurogrid GmbH RegS 1.875%				nated Activity Co RegS FRN		
	10/6/2025	321,681	0.12		17/9/2050	730,709	0.27
EUR 800,000	Eurogrid GmbH RegS 1.113%					4,860,402	1.79
EUD 000 000	15/5/2032	836,752	0.31		Italy		
EUR 300,000	Eurogrid GmbH RegS 0.741%	200 752	0.11	FUR 300 000	Assicurazioni Generali SpA		
ELID 500 000	21/4/2033 Evonik Industries AG RegS	298,752	0.11	LOIX 300,000	RegS 3.875% 29/1/2029	351,336	0.13
LOIX 300,000	0.625% 18/9/2025	511,770	0.19	EUR 200.000	Assicurazioni Generali SpA	00.,000	0
FUR 1 975 000	Fraport AG Frankfurt Airport	011,770	0.10		RegS 2.124% 1/10/2030	208,802	0.08
	Services Worldwide RegS			EUR 921,000	ASTM SpA RegS 1.625%		
	1.875% 31/3/2028	2,043,552	0.75		8/2/2028	949,477	0.35
EUR 267,000	HeidelbergCement AG RegS			EUR 300,000	Enel SpA RegS FRN (Per-		
	2.25% 3/6/2024	284,181	0.10		petual)	330,750	0.12
EUR 357,000	HeidelbergCement AG RegS			EUR 325,000	Enel SpA RegS FRN (Per-		
	1.50% 7/2/2025	375,082	0.14	EUD 4 000 000	petual)	338,185	0.13
EUR 1,100,000	KION Group AG RegS 1.625%	4 4 4 5 4 0 5	0.40	EUR 1,023,000	Hera SpA RegS 0.25% 3/12/2030	986,295	0.36
ELID 400 000	24/9/2025	1,145,485	0.42	FUR 200 000	Intesa Sanpaolo SpA RegS	960,293	0.30
EUR 400,000	Landesbank Baden- Wuerttemberg RegS 2.875%			LOIX 200,000	0.75% 4/12/2024	204,772	0.08
	28/9/2026	439,000	0.16	EUR 805.000	Intesa Sanpaolo SpA RegS	20 ., 2	0.00
UR 1.100.000	Landesbank Baden-	.00,000	00	,	1.00% 19/11/2026	824,875	0.30
,,	Wuerttemberg RegS 2.20%			EUR 1,066,000	Intesa Sanpaolo SpA RegS		
	9/5/2029	1,156,287	0.43		2.925% 14/10/2030	1,121,699	0.41
EUR 500,000	Merck Financial Services			EUR 950,000	Intesa Sanpaolo SpA RegS		
	GmbH RegS 0.005%	500 440	0.40	EUD 000 000	1.35% 24/2/2031	930,117	0.34
ELID 400 000	15/12/2023 Merck Financial Services	502,440	0.18	EUR 300,000	Iren SpA RegS 1.00% 1/7/2030	306,771	0.11
EUR 400,000	GmbH RegS 0.125%			FUR 400 000	Mediobanca Banca di Credito	300,771	0.1
	16/7/2025	403,536	0.15	2017 400,000	Finanziario SpA RegS		
EUR 500.000	Merck Financial Services	100,000	0.10		1.00% 8/9/2027	411,044	0.15
	GmbH RegS 0.875%			EUR 450,000	Snam SpA RegS		
	5/7/2031	520,895	0.19		15/8/2025 (Zero Coupon)	449,375	0.17
EUR 800,000	Merck KGaA RegS FRN			EUR 2,264,000	Snam SpA RegS 0.75%		
	25/6/2079	867,008	0.32		17/6/2030	2,289,628	0.84
EUR 200,000				EUR 1,115,000	Terna Rete Elettrica Nazionale	1 100 100	0.4
	Rueckversicherungs-			EUD 747 000	SpA RegS 0.75% 24/7/2032	1,106,136	0.4
	Gesellschaft AG in			EUR /1/,000	UniCredit SpA RegS FRN	727 000	0.27
	Muenchen RegS FRN 26/5/2042	212,152	0.08	ELID 800 000	25/6/2025 UniCredit SpA RegS 1.80%	737,800	0.27
EUR 600,000		212,132	0.06	EUR 600,000	20/1/2030 <sup>^</sup>	822,024	0.30
2017 000,000	Rueckversicherungs-						
	Gesellschaft AG in				_	12,369,086	4.5
	Muenchen RegS FRN				Japan		
	26/5/2049	696,900	0.26	EUR 1,802,000	Takeda Pharmaceutical Co Ltd		
EUR 300,000	SAP SE RegS 0.375%				2.00% 9/7/2040	1,888,226	0.69
	18/5/2029	303,234	0.11			1,888,226	0.69
EUR 800,000	Vonovia SE RegS 0.625%	707.000	0.00		Luxembourg		
	24/3/2031	787,928	0.29	FUR 325 000	Becton Dickinson Euro Fi-		
	_	25,161,729	9.26	23.1 020,000	nance Sarl 1.213%		
	Greece				12/2/2036	316,875	0.12
EUR 100.000	Alpha Bank SA RegS 2.50%			EUR 974,000	GELF Bond Issuer I SA RegS	,	
	5/2/2023	103,956	0.04	,	1.125% 18/7/2029	999,470	0.37
		103,956	0.04				

Holdina	Description	Market Value EUR	% of Net Assets	Holdina	Description	Market Value EUR	% of Net Assets
<u></u>	·				•		
FUR 495 000	Luxembourg continued HeidelbergCement Finance			FUR 242 000	Netherlands continued EDP Finance BV RegS		
2011 100,000	Luxembourg SA RegS			201(212,000	1.625% 26/1/2026	258,974	0.10
EUD 02 000	1.625% 7/4/2026	527,611	0.19	EUR 823,000	EDP Finance BV RegS	020.005	0.24
EUR 83,000	HeidelbergCement Finance Luxembourg SA RegS			EUR 305.000	0.375% 16/9/2026 EDP Finance BV RegS 1.50%	830,695	0.31
	1.50% 14/6/2027	88,659	0.03		22/11/2027	327,665	0.12
EUR 281,000	HeidelbergCement Finance Luxembourg SA RegS			USD 1,248,000	Enel Finance International NV 2.65% 10/9/2024	1 077 033	0.40
	1.125% 1/12/2027	294,244	0.11	EUR 300,000	Enel Finance International NV	1,077,032	0.40
EUR 459,000	HeidelbergCement Finance			,	RegS 1.966% 27/1/2025	322,089	0.12
	Luxembourg SA RegS 1.75% 24/4/2028	497,285	0.18	EUR 1,016,000	Enel Finance International NV RegS 0.375% 17/6/2027	1,029,645	0.38
EUR 380,000	Holcim Finance Luxembourg	,		EUR 100,000	Heineken NV RegS 2.25%	.,020,0.0	0.00
TUD 450 000	SA RegS 0.50% 23/4/2031	366,757	0.14	EUD 000 000	30/3/2030	114,903	0.04
EUR 450,000	SES SA RegS FRN (Per- petual)	452,250	0.17	EUR 600,000	Iberdrola International BV RegS FRN (Perpetual)	603,090	0.22
EUR 365,000	SIG Combibloc PurchaseCo	,		EUR 1,100,000	Iberdrola International BV		
	Sarl RegS 2.125% 18/6/2025	385,852	0.14	EUD 600 000	RegS FRN (Perpetual)	1,127,038	0.41
	10/0/2023	3,929,003	1.45	EUR 600,000	Iberdrola International BV RegS FRN (Perpetual)	635,328	0.23
	- Natharlanda	3,323,003	1.40	EUR 700,000	Iberdrola International BV		
FUR 200 000	Netherlands Achmea Bank NV RegS 0.01%			EUD 1 000 000	RegS FRN (Perpetual) ING Groep NV RegS FRN	762,293	0.28
20.1200,000	16/6/2025	202,286	0.07	EUR 1,000,000	3/9/2025	1,001,020	0.37
EUR 200,000	Allianz Finance II BV FRN	201 100	0.07	EUR 1,300,000	ING Groep NV RegS FRN		
EUR 947.000	8/7/2041 ASML Holding NV RegS	201,190	0.07	EUR 300 000	18/2/2029 ING Groep NV RegS FRN	1,269,749	0.47
	3.375% 19/9/2023	1,027,656	0.38	LOIX 300,000	13/11/2030	302,679	0.11
EUR 141,000	ASML Holding NV RegS 1.375% 7/7/2026	150 795	0.06	EUR 1,200,000	ING Groep NV RegS FRN		
EUR 274,000	ASML Holding NV RegS	150,785	0.00	FUR 224 000	26/5/2031 Koninklijke Ahold Delhaize NV	1,272,336	0.47
	1.625% 28/5/2027	298,452	0.11	2017 224,000	RegS 1.125% 19/3/2026	234,922	0.09
EUR 475,000	ASML Holding NV RegS 0.625% 7/5/2029	488,096	0.18	EUR 300,000	Koninklijke DSM NV RegS	000 044	0.44
EUR 169,000	BMW Finance NV RegS	400,090	0.10	GBP 685 000	0.625% 23/6/2032 LafargeHolcim Sterling Fi-	302,214	0.11
	0.50% 22/11/2022	171,253	0.06	02. 000,000	nance Netherlands BV RegS		
EUR 554,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	557,152	0.20	EUD 240 000	3.00% 12/5/2032^	859,161	0.32
EUR 715,000	BMW Finance NV RegS	007,102	0.20	EUR 310,000	Nederlandse Gasunie NV RegS 1.00% 11/5/2026	325,162	0.12
EUD 070 000	1.00% 14/11/2024	742,914	0.27	EUR 107,000	NN Group NV RegS 1.00%		
EUR 278,000	BMW Finance NV RegS 1.00% 29/8/2025	290,849	0.11	ELID 2 078 000	18/3/2022 NN Group NV RegS FRN	108,158	0.04
EUR 1,000,000	BMW Finance NV RegS			LOIX 2,070,000	8/4/2044	2,321,936	0.85
EUD 004 000	0.75% 13/7/2026	1,037,960	0.38	EUR 225,000	RELX Finance BV RegS		
EUR 991,000	BMW Finance NV RegS 0.375% 14/1/2027^	1,006,876	0.37	FUR 325 000	0.50% 10/3/2028 Sagax Euro Mtn NL BV RegS	227,007	80.0
EUR 543,000	Daimler International Finance			2011 020,000	0.75% 26/1/2028	321,835	0.12
FUR 257 000	BV RegS 0.25% 9/8/2021  Daimler International Finance	543,733	0.20	EUR 600,000	Siemens Financierings-		
LON 237,000	BV RegS 0.25% 11/5/2022	258,575	0.10		maatschappij NV RegS 20/2/2023 (Zero Coupon)	603,606	0.22
EUR 508,000	Daimler International Finance			EUR 200,000	Siemens Financierings-	,	
FUR 260 000	BV RegS 0.85% 28/2/2025  Daimler International Finance	525,648	0.19		maatschappij NV RegS 0.375% 5/6/2026	204,338	0.08
201(200,000	BV RegS 1.00% 11/11/2025	271,445	0.10	EUR 1,402,000	Siemens Financierings-	204,336	0.06
EUR 623,000	Daimler International Finance	004.007	0.04		maatschappij NV RegS		
EUR 300.000	BV RegS 1.375% 26/6/2026 de Volksbank NV RegS 0.01%	664,087	0.24	FUR 200 000	0.90% 28/2/2028 Siemens Financierings-	1,474,974	0.54
	16/9/2024	301,848	0.11	200,000	maatschappij NV RegS		
EUR 294,000	Deutsche Telekom Interna-			EUD 400 000	0.25% 20/2/2029	200,480	0.07
	tional Finance BV RegS 0.625% 1/12/2022	298,251	0.11	EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	101,984	0.04
EUR 97,000	Deutsche Telekom Interna-	,		EUR 1,100,000	Telefonica Europe BV RegS	,	0.0 .
	tional Finance BV RegS 0.625% 3/4/2023	98,605	0.04	EUD 4 000 000	FRN (Perpetual)	1,132,395	0.42
EUR 500,000	Deutsche Telekom Interna-	30,003	0.04	EUR 1,000,000	Telefonica Europe BV RegS FRN (Perpetual)	1,071,370	0.39
	tional Finance BV RegS	E40.015	0.15	EUR 950,000	TenneT Holding BV RegS		
FUR 400 000	0.625% 13/12/2024 Diageo Capital BV RegS	512,915	0.19	ELID 2 225 000	0.50% 9/6/2031 TenneT Holding BV RegS FRN	944,984	0.35
2011 400,000	0.125% 28/9/2028 <sup>^</sup>	395,224	0.15	EUR 2,225,000	(Perpetual)	2,297,846	0.85
EUR 880,000	EDP Finance BV RegS	000 004	0.00	EUR 114,000	Toyota Motor Finance Nether-	. ,- ,-	
EUR 1.000.000	2.625% 18/1/2022 EDP Finance BV RegS	896,861	0.33		lands BV RegS 0.25% 10/1/2022	114,522	0.04
,555,550	1.125% 12/2/2024	1,033,670	0.38		.0/ 1/2022	117,022	0.04

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% c Ne Asset
	Netherlands continued				Spain continued		
EUR 100.000	Vonovia Finance BV RegS			EUR 600.000	Santander Consumer Finance		
	2.25% 7/4/2030	113,001	0.04		SA RegS 1.00% 27/2/2024	617,718	0.2
EUR 300,000	Vonovia Finance BV RegS			EUR 400,000	Santander Consumer Finance		
EUD 400 000	1.00% 9/7/2030	306,777	0.11	EUD 000 000	SA RegS 0.375% 27/6/2024	404,828	0.1
EUR 400,000	Vonovia Finance BV RegS 1.125% 14/9/2034	399,300	0.15	EUR 600,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	603,180	0.2
	1.12070 1 1/0/2001	36,576,839	13.46			10,832,890	3.9
		00,070,000	10.40		-	10,002,000	0.0
TUD 2 114 000	New Zealand			EUD 026 000	Supranational European Union RegS		
EUR 2, 114,000	Chorus Ltd RegS 1.125% 18/10/2023	2,170,951	0.80	EUR 936,000	4/11/2025 (Zero Coupon)	953,316	0.:
EUR 535,000	Chorus Ltd RegS 0.875%	2, 0,00 .	0.00			953,316	0.3
	5/12/2026	549,681	0.20		_	300,010	0.0
NZD 1,345,000	New Zealand Government	000 004	0.05	EUD 620 000	Sweden		
	Bond 1.75% 15/5/2041	689,904	0.25	EUR 620,000	Lansforsakringar Bank AB RegS 0.125% 19/2/2025	623,410	0.2
	-	3,410,536	1.25	EUR 1,300,000	Nordea Bank AB RegS FRN	020,410	0.
	Norway			,,,,,,,,	18/8/2031	1,296,087	0.4
EUR 873,000	DNB Bank ASA RegS 0.25%			EUR 994,000	Skandinaviska Enskilda Ban-		
EUD 250 000	9/4/2024	884,960	0.33		ken AB RegS 0.05% 1/7/2024	1 002 012	0
EUR 250,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	251,435	0.09	EUR 1.600 000	Skandinaviska Enskilda Ban-	1,002,012	0.
		1,136,395	0.42		ken AB RegS FRN		
	- · ·	1,100,000	0.42		31/10/2028	1,643,520	0.
ELID 150 000	Poland Santander Bank Polska SA				_	4,565,029	1.
LOIX 130,000	RegS 0.75% 20/9/2021	150,511	0.06		Switzerland		
	-	150,511	0.06	EUR 200,000	Credit Suisse AG RegS 1.00%		
	Bestevel	100,011	0.00		7/6/2023	204,822	0.
ELID 100 000	Portugal  EDP - Energias de Portugal			EUR 100,000	Credit Suisse Group AG RegS	110 252	0
EUR 100,000	SA RegS 1.625% 15/4/2027	107,492	0.04	FUR 953 000	FRN 2/4/2026 Credit Suisse Group AG RegS	110,352	0.
EUR 500,000	EDP - Energias de Portugal	,		2011 300,000	FRN 24/6/2027	970,202	0.
	SA RegS FRN 20/7/2080	500,055	0.18	EUR 925,000	Credit Suisse Group AG RegS		
		607,547	0.22	EUD 050 000	FRN 14/1/2028	921,670	0.
	Singapore			EUR 350,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	324,639	0.
EUR 2,400,000	DBS Group Holdings Ltd RegS			EUR 200.000	UBS Group AG RegS FRN	324,033	0.
	FRN 11/4/2028^	2,455,464	0.90		20/9/2022	200,354	0.
	_	2,455,464	0.90	EUR 400,000	UBS Group AG RegS 1.50%		
	Spain			EUD 502 000	30/11/2024 UBS Group AG RegS FRN	415,368	0.
EUR 100,000	Banco Bilbao Vizcaya Argen-			EUR 302,000	17/4/2025	519,068	0.
	taria SA RegS 0.625%			EUR 500,000	UBS Group AG RegS FRN	,	
ELID 800 000	17/1/2022	100,680	0.04		29/1/2026	501,265	0.
LOIX 600,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375%			EUR 675,000	UBS Group AG RegS FRN	005 504	0
	15/11/2026	807,520	0.30	FUR 450 000	5/11/2028 UBS Group AG RegS 0.625%	665,591	0.
EUR 1,500,000	Banco de Sabadell SA RegS			2017 400,000	24/2/2033	436,500	0.
EUD 000 000	FRN 11/3/2027	1,545,285	0.57	USD 300,000	UBS Group AG RegS FRN	,	
EUR 200,000	Banco de Sabadell SA RegS 2.50% 15/4/2031	200,694	0.07		(Perpetual)	265,319	0.
EUR 300,000	Banco Santander SA RegS	200,001	0.07	USD 261,000	UBS Group AG RegS FRN (Perpetual)	235,801	0.
	1.375% 14/12/2022	307,674	0.11		(i erpetuar)		2.
EUR 1,400,000	Bankia SA RegS 0.75%	4 400 040	0.50		_	5,770,951	۷.
ELIB 300 000	9/7/2026 Bankia SA RegS 1.125%	1,432,312	0.53	EUD 005 000	United Kingdom		
2011 000,000	12/11/2026	308,058	0.11	EUR 825,000	AstraZeneca Plc RegS 0.375% 3/6/2029	820,462	0.
EUR 300,000	CaixaBank SA RegS 0.375%			EUR 800.000	Barclays Plc RegS FRN	020,402	0.
	3/2/2025	302,802	0.11	,	9/6/2025	813,008	0.
EUR 600,000	CaixaBank SA RegS 1.125% 27/3/2026	625,482	0.23	EUR 500,000	Barclays Plc RegS FRN		
FUR 1 700 000	CaixaBank SA RegS FRN	023,402	0.23	CBD 440 000	24/1/2026	519,930	0.
,. 55,550	10/7/2026	1,736,329	0.64	GDP 149,000	Barclays Plc RegS 3.00% 8/5/2026	185,788	0.
EUR 800,000	CaixaBank SA RegS FRN			EUR 586,000	BP Capital Markets Plc RegS	.55,755	0.
000 000 00	18/11/2026	797,856	0.29		1.231% 8/5/2031	608,866	0.
GBP 200,000	CaixaBank SA RegS FRN 3/12/2026	ევე <u>ე</u> იი	0.09	EUR 1,000,000	BP Capital Markets Plc RegS	4.005.000	_
EUR 300 000	Cellnex Finance Co SA RegS	232,398	0.09	EI ID 300 000	FRN (Perpetual) BP Capital Markets Plc RegS	1,065,600	0.
	2.00% 15/2/2033	291,474	0.11	EUR 300,000	FRN (Perpetual)	321,801	0.
	Iberdrola Finanzas SA RegS	,			( potaai)	J_ 1,00 I	0.
EUR 500,000	0.875% 16/6/2025	518,600	0.19				

		Market Value	% of Net			Market Value	% of Net
Holding	Description		Assets	Holding	Description		Assets
	United Kingdom continued				United States continued		
EUR 228,000	British Telecommunications Plc			EUR 200,000	Bank of America Corp RegS		
EUD 400 000	RegS 0.50% 23/6/2022	229,573	0.08	EUD 200 000	FRN 4/5/2027	214,648	0.08
EUR 100,000	British Telecommunications Plc RegS 1.00% 23/6/2024	103,044	0.04	EUR 200,000	Bank of America Corp RegS FRN 31/3/2029	241,032	0.09
EUR 783,000	British Telecommunications Plc	,		EUR 600,000	Bank of America Corp RegS	,	
EUD 4 475 000	RegS 1.00% 21/11/2024	808,870	0.30	EUD 775 000	FRN 22/3/2031	592,008	0.22
EUR 1,475,000	Cadent Finance Plc RegS 0.625% 19/3/2030	1,471,475	0.54	EUR 775,000	Bank of America Corp RegS FRN 26/10/2031	760,101	0.28
EUR 800,000	Cadent Finance Plc RegS	.,,	0.0 .	EUR 1,125,000	Bank of America Corp RegS		0.20
ODD 570 000	0.75% 11/3/2032	789,656	0.29	EUD 0 000 000	FRN 24/5/2032	1,138,860	0.42
GBP 570,000	Crh Finance UK Plc RegS 4.125% 2/12/2029	785,870	0.29	EUR 2,202,000	Becton Dickinson and Co 1.401% 24/5/2023	2,264,449	0.83
EUR 100,000	Diageo Finance Plc RegS	. 00,0.0	0.20	EUR 525,000	Booking Holdings Inc 0.10%	2,20 .,	0.00
EUD 404 000	0.125% 12/10/2023	100,748	0.04	EUD 400 000	8/3/2025	526,123	0.19
EUR 164,000	Diageo Finance Plc RegS 1.00% 22/4/2025	170,567	0.06	EUR 400,000	Citigroup Inc RegS 0.75% 26/10/2023	407,924	0.15
EUR 911,000	DS Smith Plc RegS 0.875%	,	0.00	EUR 1,225,000	Citigroup Inc RegS FRN	.0.,02.	00
	12/9/2026	929,803	0.34		6/7/2026	1,277,258	0.47
EUR 874,000	GlaxoSmithKline Capital Plc RegS 0.125% 12/5/2023	881,184	0.32	EUR 732,000	Citigroup Inc RegS FRN 24/7/2026	769,837	0.28
EUR 787,000	GlaxoSmithKline Capital Plc	001,104	0.02	EUR 350,000	Citigroup Inc RegS FRN	700,007	0.20
	RegS 23/9/2023 (Zero Cou-				8/10/2027	351,406	0.13
FUR 444 000	pon) GlaxoSmithKline Capital Plc	791,218	0.29	EUR 300,000	Coca-Cola Co 0.125% 9/3/2029	294.984	0.11
LOIX 444,000	RegS 1.375% 12/9/2029	482,908	0.18	EUR 375,000	Coca-Cola Co 0.40% 6/5/2030	372,555	0.11
EUR 925,000	HSBC Holdings Plc RegS FRN			EUR 1,625,000	Coca-Cola Co 0.375%		
FUR 225 000	13/11/2031 Lloyds Bank Corporate Mar-	915,213	0.34	EUD 575 000	15/3/2033 Comcast Corp 0.75%	1,551,864	0.57
LON 225,000	kets Plc RegS 0.25%			LOIX 373,000	20/2/2032	574,321	0.21
	4/10/2022	226,760	0.08	EUR 100,000	Danaher Corp 2.50%		
EUR 525,000	Motability Operations Group Plc RegS 0.125% 20/7/2028	519,068	0.19	EUD 214 000	30/3/2030 Eli Lilly & Co 0.625%	115,635	0.04
EUR 734,000	National Grid Electricity Trans-	319,000	0.19	EUR 314,000	1/11/2031	316,638	0.12
	mission Plc RegS 0.823%				Equinix Inc 0.25% 15/3/2027	594,834	0.22
FUR 1 400 000	7/7/2032 Natwest Group Plc RegS FRN	734,176	0.27	EUR 191,000	Fidelity National Information Services Inc 0.75%		
LOIX 1,400,000	8/3/2023	1,423,016	0.52		21/5/2023	194,111	0.07
EUR 400,000	NGG Finance Plc RegS FRN			EUR 400,000	Fidelity National Information		
ELIB 390 000	5/12/2079 NGG Finance Plc RegS FRN	403,136	0.15		Services Inc 0.625% 3/12/2025	408,352	0.15
LON 390,000	5/9/2082	392,964	0.15	EUR 550,000	Fidelity National Information	400,332	0.15
EUR 575,000	OTE Plc RegS 0.875%			,	Services Inc 1.00%		
ELIR 228 000	24/9/2026^ Sky Ltd RegS 2.50%	588,691	0.22	ELID 1 257 000	3/12/2028 Fidelity National Information	564,049	0.21
LON 220,000	15/9/2026	256,906	0.09	EUR 1,237,000	Services Inc 2.00%		
EUR 400,000	SSE Plc RegS 1.375%				21/5/2030^	1,382,059	0.51
EUR 600 000	4/9/2027 SSE Plc RegS 1.75%	426,352	0.16	· ·	Fiserv Inc 1.125% 1/7/2027 Fiserv Inc 1.625% 1/7/2030	201,174 366,758	0.07 0.13
LOT 000,000	16/4/2030	653,544	0.24	· ·	Goldman Sachs Group Inc	300,730	0.13
USD 610,000	Standard Chartered Plc RegS				RegS FRN 9/9/2022	432,531	0.16
EUR 700 000	FRN 23/3/2025 Swiss Re Finance UK Plc	504,119	0.19	EUR 400,000	Goldman Sachs Group Inc RegS 3.25% 1/2/2023	423,000	0.16
LOI 700,000	RegS FRN 4/6/2052	765,877	0.28	EUR 254,000	Goldman Sachs Group Inc	423,000	0.10
GBP 1,552,000	Tesco Corporate Treasury Ser-				RegS 2.00% 27/7/2023	265,519	0.10
	vices Plc RegS 2.75% 27/4/2030	1,917,510	0.71	EUR 950,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	050 721	0.25
	-	21,607,703	7.95	EUR 690,000	Goldman Sachs Group Inc	950,731	0.35
		21,007,703	7.33	•	RegS 1.375% 15/5/2024	708,913	0.26
FUR 472 000	United States AbbVie Inc 1.50% 15/11/2023	490,323	0.18	EUR 125,000	Goldman Sachs Group Inc	105 170	0.05
	AbbVie Inc 1.375% 17/5/2024	732,065	0.27	EUR 19.000	RegS 0.125% 19/8/2024 Goldman Sachs Group Inc	125,173	0.05
	AbbVie Inc 1.25% 1/6/2024	1,035,020	0.38		RegS 2.125% 30/9/2024	20,264	0.01
EUR 1,850,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,875,234	0.69	EUR 200,000	Goldman Sachs Group Inc	224 244	0.00
USD 1,306,000	Amazon.com Inc 2.70%	1,010,204	0.00	EUR 116.000	RegS 3.375% 27/3/2025 Goldman Sachs Group Inc	224,344	0.08
	3/6/2060	955,621	0.35		RegS 1.625% 27/7/2026	123,552	0.05
	Apple Inc 2.55% 20/8/2060 Apple Inc 2.80% 8/2/2061	867,069 824,694	0.32 0.30	EUR 1,125,000	Goldman Sachs Group Inc	1 000 600	0.40
	AT&T Inc 2.45% 15/3/2035	332,055	0.30		RegS 0.25% 26/1/2028	1,099,609	0.40

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United States continued				United States continued		
EUR 675,000	Goldman Sachs Group Inc			EUR 275,000	PepsiCo Inc 1.05% 9/10/2050	256,399	0.09
EUR 100,000	RegS 1.00% 18/3/2033 International Business Ma-	668,176	0.25		Prologis Euro Finance LLC 0.50% 16/2/2032	1,061,500	0.39
	chines Corp 0.375% 31/1/2023	101,139	0.04		RELX Capital Inc 1.30% 12/5/2025	788,415	0.29
EUR 852,000	International Business Ma- chines Corp 0.95%	005.000	0.00		Thermo Fisher Scientific Inc 0.125% 1/3/2025	125,456	0.05
EUR 816,000	23/5/2025 International Business Ma-	885,866	0.33	,	Thermo Fisher Scientific Inc 2.375% 15/4/2032	459,830	0.17
EUD 700 000	chines Corp 1.25% 29/1/2027	864,944	0.32	,	Toyota Motor Credit Corp RegS 0.125% 5/11/2027	870,231	0.32
EUR 766,000	International Business Ma- chines Corp 0.65%	750 500	0.00	,	Verizon Communications Inc 0.875% 2/4/2025	198,411	0.07
EUR 207,000	11/2/2032 International Flavors & Fra-	759,596	0.28	,	Verizon Communications Inc 1.25% 8/4/2030	210,130	0.08
EUD 4 462 000	grances Inc 0.50% 25/9/2021	207,381	0.08		Verizon Communications Inc 2.625% 1/12/2031	219,800	0.08
EUR 1, 163,000	International Flavors & Fra- grances Inc 1.80% 25/9/2026	1,246,352	0.46	,	Verizon Communications Inc 0.875% 19/3/2032	199,410	0.07
EUR 183,000	JPMorgan Chase & Co RegS 1.50% 26/10/2022	187,848	0.46	, ,	Verizon Communications Inc 1.30% 18/5/2033	1,098,263	0.40
EUR 300,000	JPMorgan Chase & Co RegS FRN 25/7/2031	306,837	0.11	EUR 452,000	Verizon Communications Inc 2.875% 15/1/2038	543,598	0.20
EUR 4,087,000	JPMorgan Chase & Co RegS		1.53	Total Bonds		50,262,530 253,599,489	18.49 93.30
EUR 863,000	FRN 4/11/2032 Levi Strauss & Co 3.375%	4,167,800		Total Transferable Se	curities and Money Market		
USD 621,000	15/3/2027 Microsoft Corp 2.675% 1/6/2060	893,429 474,603	0.33		to an Official Stock Exchange Another Regulated Market	253,599,489	93.30
EUR 174,000	Morgan Stanley 1.00% 2/12/2022	177,341	0.06	Collective Investm			
EUR 800,000	Morgan Stanley 1.875% 30/3/2023	831,048	0.31	193,079	Ireland BlackRock ICS Euro Liquid		
EUR 625,000	Morgan Stanley 1.75% 11/3/2024	656,625	0.24		Environmentally Aware Fund <sup>~</sup>	19,084,623	7.02
EUR 1,388,000	Morgan Stanley FRN					19,084,623	7.02
ELIB 230 000	26/7/2024 Morgan Stanley FRN	1,409,778	0.52	Total Collective Invest	ment Schemes	19,084,623	7.02
,	23/10/2026	555,583	0.20	Securities portfolio at	market value	272,684,112	100.32
	Morgan Stanley FRN 29/10/2027	1,198,344	0.44	Other Net Liabilities	2)	(866,972)	(0.32)
	Morgan Stanley FRN 26/10/2029	342,076	0.13	Total Net Assets (EUF	<u> </u>	271,817,140	100.00
	National Grid North America Inc RegS 0.75% 8/8/2023	335,162	0.12	^ All or a portion of this so	ecurity represents a security on loan.		
USD 1,185,000	Oracle Corp 2.875% 25/3/2031	994,462	0.37	ounone in rolated pe			

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
	cial Derivative I	nstruments				
SWAF	25					
CCCDS	EUR 3,550,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2026	7,338	89,897
CCCDS	EUR 1,078,377	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	16,085	132,689
CCILS	EUR 590,000	Fund receives Fixed 1.382% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/4/2031	(10,025)	(10,011)
CCILS	USD 185,000	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(4,511)	(4,508)
CCILS	USD 185,000	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(4,445)	(4,442)

Portfolio of Investments as at 31 May 2021

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finar SWA	ncial Derivative I	nstruments				
CCILS	USD 370,000	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(8,776)	(8,769)
CCILS	USD 370,000	Fund receives Fixed 2.388% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	17/2/2031	(8,021)	(8,014)
CCILS	USD 115,000	Fund receives Fixed 2.432% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	6/5/2051	(1,398)	(1,394)
CCILS	USD 115,000	Fund receives Fixed 2.438% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	7/5/2051	(1,212)	(1,207)
CCILS	USD 115,000	Fund receives Fixed 2.484% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	353	358
CCILS	USD 115,000	Fund receives Fixed 2.488% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	489	494
CCILS	GBP 215,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(10,157)	(10,151)
CCILS	GBP 270,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(10,089)	(10,082)
CCILS	GBP 690,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(25,072)	(25,055)
CCILS	GBP 790,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	,	15/10/2029	3,255	3,276
CCILS	GBP 210,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(4,215)	(4,210)
CCILS	GBP 470,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(7,901)	(7,889)
CCILS	GBP 440,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(6,906)	(6,895)
CCILS	GBP 251,246	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(249)	(242)
CDS	EUR 150,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(12,554)	(24,337)
CDS	EUR 161,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(8,551)	(28,314)
CDS	EUR 170,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(9,029)	(29,896)
CDS	EUR 169,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(9,474)	(29,720)
IRS	CNY 18,500,000	Fund receives Fixed 2.716% and pays Floating CNY 12 Month UKRPI CNRR	BNP Paribas	26/8/2025	1,207	1,207
Total (	Gross underlying e	xposure - EUR 13,645,860)			(113,858)	12,785

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

Number of contracts Financial FUTURES	Derivative In	Contract/ Description estruments	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
97	EUR	Euro BOBL Futures June 2021	June 2021	13,063,960	(13,521)
(15)	EUR	Euro BTP Futures June 2021	June 2021	2,209,200	3,559
42	EUR	Euro Bund Futures June 2021	June 2021	7,132,020	(6,792)
9	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	1,809,360	11,153
7	EUR	Euro-OAT Futures June 2021	June 2021	1,122,240	(12,996)
(25)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	3,693,732	(8,149)
(1)	USD	US Long Bond Futures September 2021	September 2021	128,032	557
(59)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	6,997,151	16,767

The notes on pages 590 to 610 form an integral part of these financial statements.

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR					
Financial Derivative Instruments										
FUTURES	1									
(90)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	9,720,680	23,752					
7	USD	US Treasury 5 Year Note Futures September 2021	September 2021	710,121	(454)					
(32)	USD	US Ultra Bond Futures September 2021	September 2021	4,844,311	19,470					
Total				51,430,807	33,346					

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
	Derivative	Instruments					
2,390,000	Call	OTC USD/CAD	Bank of America Merrill Lynch	USD 1.28	23/06/2021	(15,772)	133
665,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	06/08/2021	(8,797)	1,038
Total (Gross	s underlying	exposure - EUR 3,113)				(24,569)	1,171

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivative In	struments					
WRITTEN	SWAPTIONS	S					
(848,867)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 14/1/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022	Barclays Bank	EUR 0.11	14/01/2022	(18,154)	(30,866)
(848,867)	Call	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 18/7/2022; and pays -0.11% Fixed annually from 14/1/2022	Barclays Bank	EUR 0.11	14/01/2022	9,861	(2,851)
(1,675,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 26/7/2021	BNP Paribas	USD 0.92	26/07/2021	9,086	(207)
(1,590,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021; and pays 1.125% Fixed semi-annually from 8/9/2021	JP Morgan	USD 1.12	08/09/2021	(198)	(13,953)
(1,590,000)		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.125% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021	JP Morgan	USD 1.13	08/09/2021	8,896	(4,858)
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 2%	·	LIOD O OO	00/04/0000	·	,
(1,645,000)	Call	Fixed semi-annually from 26/4/2023	Barclays Bank	USD 0.02	26/04/2023	3,038	(51,357)

Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivative	Instruments					
WRITTEN	SWAPTIO	NS					
(1,645,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 26/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Barclays Bank	USD 0.02	26/04/2023	1,650	(52,218)
(13,535,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed annually from 19/5/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 23/11/2022	Citibank	EUR 0.00	19/05/2022	8.870	(29,435)
, , , , ,		exposure - EUR 5,391,853)	Ollibariik	2011 0.00	10/00/2022	23,049	(185,745)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Ne unrealised appreciation (depreciation EUF
Financia	I Derivative	Instrumen	ts			
OPEN F	ORWARD FO	REIGN EX	(CHANGE	TRANSACTIONS	;	
				State Street Bank		/0.00
AUD	750,000	EUR	481,999	& Trust Company	15/7/2021	(6,664
FUR	620 545	AUD	970 000	HSBC	15/7/2021	5 779

Financial Derivative Instruments OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS									
				State Street Bank					
AUD	750,000	EUR	481,999	& Trust Company	15/7/2021	(6,664)			
EUR	620,545	AUD	970,000	HSBC	15/7/2021	5,779			
				Toronto Dominion					
EUR	77,967	DKK	580,000	Bank	15/7/2021	(14)			
EUR	3,747,681	GBP	3,250,000	Goldman Sachs	15/7/2021	(22,932)			
EUR	400,908	NOK	4,100,000	JP Morgan	16/6/2021	(1,560)			
				Bank of America					
EUR	861,441	NZD	1,460,000	Merrill Lynch	15/7/2021	(7,295)			
EUR	820,000	USD	991,409	Goldman Sachs	16/6/2021	7,854			
EUR	7,959,364	USD	9,500,000	Morgan Stanley	15/7/2021	181,484			
NOK	9,300,000	EUR	916,706	HSBC	16/6/2021	(3,791)			
USD	1,001,966	EUR	820,000	BNP Paribas	16/6/2021	794			
				State Street Bank					
USD	1,700,000	EUR	1,410,161	& Trust Company	15/7/2021	(18,330)			
Total (Gro	135,325								

#### **Sector Breakdown** as at 31 May 2021

	% of Net Assets
Financial	41.56
Utilities	16.70
Consumer, Non-cyclical	8.40
Communications	7.39
Collective Investment Schemes	7.02
Industrial	6.44
Technology	4.88
Consumer, Cyclical	3.61
Basic Materials	2.42
Energy	1.30
Government	0.60
Securities portfolio at market value	100.32
Other Net Liabilities	(0.32)
	100.00

### BlackRock ESG Euro Short Duration Bond Fund

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	·		ļ	J	Currue continued		
	rities and Money Market Ins c Exchange Listing or Dealt			EUR 1,376,000	Cyprus continued Cyprus Government International Bond RegS 0.625% 3/12/2024	1,412,491	0.59
BONDS	Australia			EUR 180,000	Cyprus Government Interna- tional Bond RegS	1,412,401	0.00
EUR 450,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	442,350	0.19		9/2/2026 (Zero Coupon)	180,346	0.08
	0.55 /6 5/5/2020	442,350	0.19			1,829,632	0.77
	Austria	·		DKK 1 000 866	<b>Denmark</b> Nykredit Realkredit A/S RegS		
EUR 400,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	400,240	0.17		1.00% 1/10/2040 Nykredit Realkredit A/S RegS	545,374	0.23
EUR 400,000	Raiffeisen Bank International AG RegS 0.25% 22/1/2025	404,148	0.17	DKK 4 525 000	1.00% 1/10/2050 Nykredit Realkredit A/S RegS	492,204	0.21
EUR 1,700,000	Republic of Austria Govern- ment Bond RegS	,			1.00% 1/10/2053 Realkredit Danmark A/S RegS	574,891	0.24
EUR 1,480,000	20/9/2022 (Zero Coupon) Republic of Austria Govern-	1,714,518	0.72	DKK 3,487,144	0.50% 1/10/2050 Realkredit Danmark A/S RegS	245,660	0.10
	ment Bond RegS			, , ,	1.00% 1/10/2050	447,582	0.19
FUD 1 100 000	20/4/2023 (Zero Coupon)	1,498,056	0.63		-	2,305,711	0.97
EUR 1, 100,000	Republic of Austria Govern- ment Bond RegS 1.75%				Finland		
EUR 1,157,000	20/10/2023 Republic of Austria Govern-	1,162,931	0.49	EUR 230,000	CRH Finland Services Oyj RegS 0.875% 5/11/2023	235,635	0.10
	ment Bond RegS 20/4/2025 (Zero Coupon)	1,180,707	0.49	,	Finland Government Bond RegS 1.625% 15/9/2022	453,015	0.19
EUR 400,000	Republic of Austria Govern- ment Bond RegS 0.70%			EUR 870,000	Finland Government Bond RegS 15/9/2023 (Zero Cou-		
	20/4/2071	373,428	0.16	EUD 660 000	pon)	883,128	0.37
		6,734,028	2.83	EUR 660,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	675,517	0.28
EUD 600 000	Belgium  Belfine Benk SA Bens				•	2,247,295	0.94
EUR 600,000	Belfius Bank SA RegS 28/8/2026 (Zero Coupon)	596,058	0.25		France		
	Elia Transmission Belgium SA RegS 1.375% 14/1/2026	635,898	0.27	GBP 400,000	Banque Federative du Credit Mutuel SA RegS 1.375%		
	KBC Group NV RegS FRN 10/9/2026	997,320	0.42	EUR 500,000	20/12/2021 Banque Federative du Credit	467,512	0.20
	KBC Group NV RegS FRN 11/3/2027	405,576	0.17	EUD 500 000	Mutuel SA RegS 0.375% 13/1/2022	502,765	0.21
EUR 2,500,000	Kingdom of Belgium Govern- ment Bond RegS 4.25% 28/9/2022	2,664,425	1.12	EUR 500,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	510,845	0.21
EUR 1,380,000	Kingdom of Belgium Govern- ment Bond RegS 0.20%	2,001,120	2	EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.75%	010,010	0.21
	22/10/2023	1,408,345	0.59	EUR 500 000	17/7/2025 BPCE SA RegS 0.125%	618,636	0.26
	Canada	6,707,622	2.82		4/12/2024	504,735	0.21
EUR 646,000	Canada National Bank of Canada				BPCE SA RegS 0.25% 15/1/2026	604,392	0.25
EUR 450,000	RegS 0.25% 24/7/2023 Royal Bank of Canada RegS	655,748	0.27	EUR 600,000	Capgemini SE RegS 0.625% 23/6/2025	614,856	0.26
EUR 540,000	0.125% 23/7/2024 Toronto-Dominion Bank RegS	452,957	0.19		Capgemini SE RegS 1.625% 15/4/2026	321,615	0.13
	9/2/2024 (Zero Coupon)	545,659 1,654,364	0.23		Cie de Financement Foncier SA RegS 0.25% 11/4/2023	709,590	0.30
1100 765 000	Colombia Colombia Government Interna-	· · · · · · · · · · · · · · · · · · ·		•	Cie de Saint-Gobain RegS 0.625% 15/3/2024	612,954	0.26
030 703,000	tional Bond 3.25% 22/4/2032	606,408	0.25	EUR 700,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25%	712 760	0.20
		606,408	0.25	EUR 600,000	30/4/2024 Credit Mutuel Arkea SA RegS	713,769	0.30
	Cyprus	,			0.875% 7/5/2027 Danone SA RegS	621,882	0.26
EUR 60,000	Cyprus Government International Bond RegS 3.875%				1/12/2025 (Zero Coupon) Dassault Systemes SE RegS	499,735	0.21
EUR 160,000	6/5/2022 Cyprus Government Interna-	62,395	0.03		16/9/2024 (Zero Coupon) Engie SA RegS 1.375%	401,952	0.17
	tional Bond RegS 3.75%			,	27/3/2025	631,626	0.27

	Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
		France continued		Į.		Cormony continued		
	EUR 400,000	Engie SA RegS FRN (Per-			EUR 900,000	Germany continued Bundesrepublik Deutschland		
		petual)	405,920	0.17		Bundesanleihe RegS 1.75%		
I	EUR 7,000,000	France Government Bond OAT			ELID 2 100 000	15/2/2024	960,039	0.40
		RegS 25/5/2022 (Zero Coupon)	7,044,240	2.96	EUR 3, 100,000	Bundesschatzanweisungen RegS 10/6/2022 (Zero Cou-		
ı	EUR 7,700,000	France Government Bond OAT				pon)	3,121,049	1.31
		RegS 25/2/2023 (Zero Cou-	7 707 626	3.27	EUR 7,000,000	Bundesschatzanweisungen		
	EUR 3.700.000	pon) France Government Bond OAT	7,787,626	3.21		RegS 16/9/2022 (Zero Coupon)	7,060,620	2.97
	.,,	RegS 25/3/2023 (Zero Cou-			EUR 7,000,000	Bundesschatzanweisungen	, ,	
	ELID 4 000 000	pon)	3,744,067	1.57		RegS 15/12/2022 (Zero	7 070 000	2.07
-	EUR 1,900,000	France Government Bond OAT RegS 1.75% 25/5/2023	1,990,858	0.84	FUR 7 500 000	Coupon) Bundesschatzanweisungen	7,072,660	2.97
1	EUR 2,400,000	France Government Bond OAT	.,000,000	0.0.	20.1.,000,000	RegS 10/3/2023 (Zero Cou-		
		RegS 4.25% 25/10/2023	2,684,184	1.13	EUD 000 000	pon)	7,589,700	3.19
	EUR 2,030,000	France Government Bond OAT RegS 25/2/2024 (Zero Cou-			EUR 600,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	602,724	0.25
		pon)	2,062,034	0.87	EUR 500,000	Deutsche Pfandbriefbank AG	002,724	0.20
I	EUR 4,350,000	France Government Bond OAT				RegS 0.10% 2/2/2026	498,885	0.21
		RegS 25/3/2024 (Zero Cou-	4,423,254	1.86	EUR 225,000	E.ON SE RegS 1.00% 7/10/2025	234,182	0.10
	EUR 400.000	pon) France Government Bond OAT	4,423,234	1.00	EUR 300.000	Eurogrid GmbH RegS 1.625%	234,162	0.10
	,	RegS 0.75% 25/5/2052	376,048	0.16	, , , , , , , , , , , , , , , , , , , ,	3/11/2023	312,159	0.13
	EUR 270,000	France Government Bond OAT	204 400	0.00	EUR 875,000	Fraport AG Frankfurt Airport		
	FUR 600 000	RegS 0.50% 25/5/2072 Gecina SA RegS FRN	204,490	0.09		Services Worldwide RegS 1.625% 9/7/2024	905,415	0.38
	2011 000,000	30/6/2022	602,154	0.25	EUR 2,523,000	Kreditanstalt fuer Wiederauf-	300,410	0.00
	EUR 500,000	La Poste SA RegS 0.625%				bau 0.625% 4/7/2022	2,557,944	1.08
	EUD 400 000	21/10/2026	513,605	0.22	EUR 959,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/11/2023	975,639	0.41
	EUR 400,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.125%			EUR 2.947.000	Kreditanstalt fuer Wiederauf-	975,639	0.41
		28/2/2023	402,884	0.17		bau RegS 30/6/2022 (Zero		
	EUR 400,000	Orange SA RegS 1.125%	445 460	0.47	EUD 4 404 000	Coupon)	2,967,098	1.25
	FUR 400 000	15/7/2024 Pernod Ricard SA RegS	415,160	0.17	EUR 1,424,000	Kreditanstalt fuer Wiederauf- bau RegS 15/6/2029 (Zero		
	2011 100,000	24/10/2023 (Zero Coupon)	401,880	0.17		Coupon)	1,434,837	0.60
	EUR 600,000	Schneider Electric SE RegS			EUR 900,000	Landesbank Baden-		
	ELID 600 000	12/6/2023 (Zero Coupon) Societe Generale SA RegS	604,134	0.25		Wuerttemberg RegS 0.125% 27/6/2023	911,907	0.38
	LOIX 000,000	0.25% 18/1/2022	602,814	0.25	EUR 700,000	Landesbank Baden-	311,307	0.00
	EUR 500,000	Societe Generale SA RegS				Wuerttemberg RegS 2.875%		
	ELID 600 000	FRN 1/4/2022	503,150	0.21	ELID 600 000	28/9/2026 Merck Financial Services	768,250	0.32
	EUR 600,000	Societe Generale SA RegS 27/5/2022 (Zero Coupon)	602,802	0.25	EUR 000,000	GmbH RegS 0.125%		
	EUR 500,000	Societe Generale SA RegS				16/7/2025	605,304	0.25
	EUD 500 000	0.125% 18/2/2028	492,605	0.21	EUR 1,276,000	Muenchener Hypothekenbank eG RegS 0.25% 13/12/2023	1 200 402	0.55
	EUR 500,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	505,105	0.21	FUR 667 000	State of Lower Saxony RegS	1,299,402	0.55
	EUR 400,000	Suez SA RegS FRN (Per-	000,100	0.21		0.01% 17/3/2026	678,045	0.29
		petual)	405,808	0.17		-	52,313,261	21.98
	EUR 230,000	TOTAL SE RegS FRN (Perpetual)	241,541	0.10		Greece		
	EUR 230,000	TOTAL SE RegS FRN (Per-	241,041	0.10	EUR 2,675,000	Hellenic Republic Government		
		petual)	234,572	0.10		Bond RegS 12/2/2026 (Zero	2 004 002	4.40
	EUR 600,000	Veolia Environnement SA	602 504	0.25		Coupon)	2,661,893	1.12
	EUR 300.000	RegS 0.672% 30/3/2022 Veolia Environnement SA	603,594	0.25		-	2,661,893	1.12
		RegS FRN (Perpetual)	307,779	0.13	EUD 400 000	Iceland		
		_	46,499,172	19.53	EUR 400,000	Iceland Government Interna- tional Bond RegS 0.10%		
		Germany				20/6/2024	401,912	0.17
	EUR 681,000	Berlin Hyp AG 0.125%			EUR 210,000	Iceland Government Interna-		
	ELID 400 000	23/10/2023	691,399	0.29		tional Bond RegS 0.625% 3/6/2026	216,353	0.09
	EUK 400,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	414,608	0.17		-	618,265	0.26
	EUR 6,500,000	Bundesobligation RegS	. 1 1,000	J. 11		-	010,200	0.20
	EUD 4 000 000	14/4/2023 (Zero Coupon)	6,584,435	2.77				
	EUR 4,000,000	Bundesobligation RegS 13/10/2023 (Zero Coupon)	4,066,960	1.71				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	· ·				·		
EUD 070 000	Ireland Ireland Government Bond			EUD 500 000	Netherlands continued de Volksbank NV RegS 0.75%		
EUR 970,000	RegS 3.90% 20/3/2023	1,049,045	0.44	EUR 300,000	25/6/2023	509,925	0.21
EUR 750,000	Ireland Government Bond	1,010,010		EUR 500,000	de Volksbank NV RegS 0.01%	,	
	RegS 3.40% 18/3/2024	833,213	0.35		16/9/2024	503,080	0.21
	_	1,882,258	0.79	EUR 225,000	Deutsche Telekom Interna- tional Finance BV RegS		
	Italy				0.625% 13/12/2024	230,812	0.10
EUR 450,000	Intesa Sanpaolo SpA RegS			EUR 376,000	Domi 2021-1 BV '2021-1 A'		
ELID 500 000	0.875% 27/6/2022 Intesa Sanpaolo SpA RegS	455,274	0.19	TUD 150 000	RegS FRN 15/6/2053	377,369	0.16
LOIX 300,000	0.50% 5/3/2024	513,020	0.21	EUR 150,000	Heineken NV RegS 1.625% 30/3/2025	159,558	0.07
EUR 540,000	Intesa Sanpaolo SpA RegS			EUR 400,000	Iberdrola International BV		
TUD 500 000	1.00% 4/7/2024	555,628	0.23	FUD 000 000	RegS FRN (Perpetual)	402,060	0.17
EUR 500,000	Intesa Sanpaolo SpA RegS 0.625% 24/2/2026	496,860	0.21	EUR 300,000	Iberdrola International BV RegS FRN (Perpetual)	307,374	0.13
EUR 3,900,000	Italy Buoni Poliennali Del Te-	,		EUR 500,000	Iberdrola International BV	001,011	0.10
EUD 5 400 000	soro 0.30% 15/8/2023	3,949,569	1.66		RegS FRN (Perpetual)	529,440	0.22
EUR 5,100,000	Italy Buoni Poliennali Del Tesoro RegS 1.00% 15/7/2022	5,181,855	2.18	EUR 600,000	ING Groep NV RegS FRN 3/9/2025	600,612	0.25
EUR 4,900,000	Italy Buoni Poliennali Del Te-	0,101,000	20	EUR 300,000	ING Groep NV RegS FRN	000,012	0.23
EUD 0 000 000	soro RegS 1.45% 15/9/2022	5,016,081	2.11		15/2/2029	316,785	0.13
EUR 2,300,000	Italy Buoni Poliennali Del Tesoro RegS 5.50% 1/11/2022	2,490,923	1.05	EUR 300,000	ING Groep NV RegS FRN 18/2/2029	293,019	0.12
EUR 2,900,000	Italy Buoni Poliennali Del Te-	2,430,323	1.00	EUR 3.705.000	Netherlands Government Bond	293,019	0.12
	soro RegS 0.05% 15/1/2023	2,919,546	1.23	, , , , , , , , , , , , , , , , , , , ,	RegS 2.25% 15/7/2022	3,826,857	1.61
EUR 2,650,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/3/2023	2,709,492	1.14	EUR 2,250,000	Netherlands Government Bond		
EUR 900,000	Italy Buoni Poliennali Del Te-	2,709,492	1.14		RegS 15/1/2024 (Zero Coupon)	2,290,747	0.96
,	soro RegS 0.60% 15/6/2023	917,001	0.38	EUR 355,000	NN Group NV RegS FRN	_,,	
EUR 875,000	Italy Buoni Poliennali Del Te-			EUD 000 000	8/4/2044	396,673	0.17
	soro RegS 0.65% 15/10/2023	894,285	0.37	EUR 230,000	RELX Finance BV RegS 18/3/2024 (Zero Coupon)	230,948	0.10
EUR 4,400,000	Italy Buoni Poliennali Del Te-	, , , , ,		EUR 500,000	Siemens Financierings-	200,010	0.10
	soro RegS 15/1/2024 (Zero	4 404 004	1.00		maatschappij NV RegS	500.005	0.04
FUR 1 700 000	Coupon) Italy Buoni Poliennali Del Te-	4,424,024	1.86	EUR 600 000	20/2/2023 (Zero Coupon) Siemens Financierings-	503,005	0.21
	soro RegS 4.50% 1/3/2024	1,919,368	0.81	201( 000,000	maatschappij NV RegS		
EUR 495,000	Italy Buoni Poliennali Del Te-	474.000	0.00		0.25% 5/6/2024	608,460	0.26
FUR 230 000	soro RegS 1.50% 30/4/2045 Mediobanca Banca di Credito	474,923	0.20	EUR 500,000	Silver Arrow Athlon NL 2021-1 BV '2021-1 A' RegS		
2011200,000	Finanziario SpA RegS				FRN 26/4/2031	504,618	0.21
	1.00% 8/9/2027	236,350	0.10	EUR 400,000	Telefonica Europe BV RegS		
EUR 450,000	Snam SpA RegS 12/5/2024 (Zero Coupon)	451,787	0.19	EUR 300 000	FRN (Perpetual) Telefonica Europe BV RegS	407,936	0.17
EUR 450,000	UniCredit SpA RegS 6.95%	101,707	0.10	201(300,000	FRN (Perpetual)	308,835	0.13
	31/10/2022	492,552	0.21	EUR 300,000	Vonovia Finance BV RegS		
EUR 450,000	UniCredit SpA RegS FRN 25/6/2025	463,054	0.19		0.125% 6/4/2023	301,569	0.13
EUR 990,000	UniCredit SpA RegS 0.325%	400,004	0.10		-	15,417,744	6.48
	19/1/2026	985,258	0.41		New Zealand		
	_	35,546,850	14.93	EUR 230,000	Chorus Ltd RegS 0.875% 5/12/2026	236,311	0.10
	Luxembourg			NZD 1,603,000	New Zealand Government	200,011	0.10
EUR 450,000	Becton Dickinson Euro Fi-	456 272	0.10	NITE 4 050 000	Bond 0.50% 15/5/2026	929,228	0.39
EUR 450.000	nance Sarl 0.632% 4/6/2023 HeidelbergCement Finance	456,372	0.19	NZD 1,050,000	New Zealand Government Bond 1.75% 15/5/2041	538,587	0.23
	Luxembourg SA RegS					1,704,126	0.72
	0.50% 9/8/2022	453,402	0.19		Norway	.,,	
	-	909,774	0.38	EUR 660.000	DNB Bank ASA RegS 0.05%		
	Montenegro				14/11/2023	664,983	0.28
EUR /51,000	Montenegro Government International Bond RegS 2.875%			EUR 750,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	779,183	0.33
	16/12/2027	697,446	0.29	EUR 731,000	SpareBank 1 Boligkreditt AS	779,103	0.33
	-	697,446	0.29	,,,,,,	RegS 0.50% 30/1/2025	754,209	0.31
	Netherlands				_	2,198,375	0.92
EUR 890,000	ABN AMRO Bank NV RegS						
EUD 000 000	0.625% 31/5/2022	899,808	0.38				
EUR 890,000	BMW Finance NV RegS 0.625% 6/10/2023	908,254	0.38				
		,= !					

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Dalami			J	Commentional continued		
FUR 230 000	Poland Santander Bank Polska SA			FUR 720 000	Supranational continued European Stability Mechanism		
20.1200,000	RegS 0.75% 20/9/2021	230,715	0.10	20.1.20,000	RegS 18/10/2022 (Zero		
	-	230,715	0.10	EUD 500 000	Coupon)	725,739	0.30
	Portugal		EUR 580,000 European Stability Mechanism RegS 0.10% 31/7/2023		588,085	0.25	
EUR 1,000,000	Portugal Obrigacoes do Tes-				1.090 0.10 % 0 1/1/2020	5,260,336	2.21
	ouro OT RegS 2.20%	1 000 510	0.44		-	0,200,000	2.21
FUR 950 000	17/10/2022 Portugal Obrigacoes do Tes-	1,039,510	0.44	FUR 575 000	Sweden Nordea Bank AB RegS FRN		
201( 000,000	ouro OT RegS 4.95%			201(070,000	18/8/2031	573,269	0.24
	25/10/2023	1,076,986	0.45	EUR 540,000	Skandinaviska Enskilda Ban-		
EUR 1,100,000	Portugal Obrigacoes do Tes- ouro OT RegS 5.65%				ken AB RegS 0.05% 1/7/2024	544,352	0.23
	15/2/2024	1,285,889	0.54	EUR 450,000	Svenska Handelsbanken AB	344,332	0.23
	-	3,402,385	1.43		RegS 0.25% 28/2/2022	452,538	0.19
	Singapore			EUR 230,000	Svenska Handelsbanken AB RegS 0.375% 3/7/2023	222 547	0.10
EUR 540,000	DBS Group Holdings Ltd RegS			EUR 450.000	Svenska Handelsbanken AB	233,547	0.10
	FRN 11/4/2028	552,479	0.23		RegS 0.125% 18/6/2024	454,955	0.19
	_	552,479	0.23	SEK 4,050,000	Sweden Government Interna-		
	Slovakia				tional Bond RegS 0.125% 9/9/2030	391,873	0.16
EUR 400,000	Vseobecna Uverova Banka AS				-	2,650,534	1.11
EUD 200 000	RegS 0.25% 26/3/2024	406,532	0.17		-	2,000,004	1.11
EUR 200,000	Vseobecna Uverova Banka AS RegS 0.01% 24/3/2026	201,732	0.09	FUR 990 000	Switzerland Credit Suisse Group AG RegS		
	<u> </u>	608,264	0.26	201( 000,000	FRN 16/1/2026	995,811	0.42
	Slovenia	000,201	0.20	EUR 710,000	UBS AG RegS 0.25%		
EUR 123.000	Slovenia Government Bond			EUD 475 000	10/1/2022 UBS AG RegS 0.625%	712,875	0.30
	RegS 0.488% 20/10/2050	107,048	0.04	EUR 475,000	23/1/2023	481,987	0.20
		107,048	0.04	EUR 325,000	UBS AG RegS 0.01%		
	Spain			EUD 740 000	31/3/2026	324,087	0.14
EUR 600,000	Banco Bilbao Vizcaya Argen-			EUR / 10,000	UBS Group AG RegS 0.25% 24/2/2028	700,025	0.29
	taria SA RegS 0.625%	004.000	0.05			3,214,785	1.35
FUR 300 000	17/1/2022 Banco de Sabadell SA RegS	604,080	0.25		United Kingdom	-,,	
	1.625% 7/3/2024	312,639	0.13	EUR 450.000	Barclays Plc RegS FRN		
EUR 700,000	Banco de Sabadell SA RegS	745.004	0.00	,	9/6/2025	457,317	0.19
FUR 300 000	0.875% 22/7/2025 Banco de Sabadell SA RegS	715,204	0.30	EUR 990,000	British Telecommunications Plc	4.044.044	0.40
2011 000,000	FRN 11/3/2027	309,057	0.13	FUR 540 000	RegS 1.125% 10/3/2023 Diageo Finance Plc RegS	1,014,314	0.43
EUR 600,000	Banco Santander SA 0.01%			20.10.0,000	0.125% 12/10/2023	544,039	0.23
EUD 600 000	27/2/2025 CaixaBank SA RegS 0.375%	607,368	0.26	EUR 230,000	GlaxoSmithKline Capital Plc	0.40, 400	0.40
LOIX 000,000	3/2/2025	605,604	0.25	FUR 450 000	RegS 1.375% 2/12/2024 HSBC Holdings Plc RegS FRN	242,420	0.10
EUR 500,000	CaixaBank SA RegS FRN			201( 400,000	13/11/2031	445,239	0.19
EUD 400 000	10/7/2026 CaixaBank SA RegS FRN	510,685	0.22	EUR 230,000	Lloyds Bank Corporate Mar-		
LOIX 400,000	15/3/2027	410,044	0.17		kets Plc RegS 0.25% 4/10/2022	231,799	0.10
EUR 2,015,000	Instituto de Credito Oficial			GBP 259,000	London Wall Mortgage Capital	231,733	0.10
EUD 600 000	RegS 0.75% 31/10/2023	2,072,891	0.87		Plc '2021-FL1 A' RegS FRN		
EUR 600,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	607,242	0.26	EUD 100 000	15/5/2051 NGG Finance Plc RegS FRN	302,072	0.13
EUR 3,800,000	Spain Government Bond	,		LOI( 100,000	5/12/2079	100,784	0.04
EUD 0 000 000	0.45% 31/10/2022	3,854,682	1.62	USD 210,000	Standard Chartered Plc RegS		
EUR 3,000,000	Spain Government Bond 30/4/2023 (Zero Coupon)	3,029,520	1.27		FRN 23/3/2025	173,549	0.07
EUR 3,704,000	Spain Government Bond RegS	-,,			-	3,511,533	1.48
EUD 4 750 000	4.40% 31/10/2023	4,144,072	1.74	<b></b>	United States		
EUR 1,750,000	Spain Government Bond RegS 3.80% 30/4/2024	1,966,983	0.83		AbbVie Inc 1.25% 1/6/2024 Bank of America Corp RegS	238,055	0.10
	5.00 /0 00/ II/ <b>202</b> T	19,750,071	8.30	LUN 450,000	FRN 4/5/2023	452,596	0.19
	Cunnomotions!	10,100,011	0.00	EUR 450,000	Bank of America Corp RegS		
FUR 3 841 000	Supranational European Investment Bank			ELID 450 000	FRN 26/10/2031	441,349	0.18
2010 0,041,000	RegS 0.50% 15/11/2023	3,946,512	1.66	EUR 150,000	Citigroup Inc 1.75% 28/1/2025	159,285	0.07
	17ego 0.50 / 15/11/2023	J,540,512	1.00				

States continued of Inc RegS 0.75% 1/2023 National Information des Inc 0.75% 1/023 National Information des Inc 0.625% 1/025 In Sachs Group Inc 2.00% 27/7/2023 In Sachs Group Inc FRN 30/4/2024	234,556 457,330 459,396 666,277	0.10 0.19 0.19	Other Transferable Securities and Money Mark BONDS  New Zealand  NZD 280,000  New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	ket Instrumer 228,254	
V2023 National Information ses Inc 0.75% V2023 National Information ses Inc 0.625% V2025 V2025 V2025 V2025 V2025 V2025 V2025 V2027 V2023 V2026 V2027 V2023 V2027 V2023 V2027 V2024	457,330 459,396	0.19	New Zealand  NZD 280,000 New Zealand Government Inflation Linked Bond RegS	228,254	
National Information tes Inc 0.75% 1023 National Information tes Inc 0.625% 1025 Inc 0.375% 1/7/2023 In Sachs Group Inc 2.00% 27/7/2023 In Sachs Group Inc FRN 30/4/2024	457,330 459,396	0.19	New Zealand  NZD 280,000 New Zealand Government Inflation Linked Bond RegS	228,254	
National Information ces Inc 0.625% 1025 nc 0.375% 1/7/2023 nc Sachs Group Inc 2.00% 27/7/2023 nc Sachs Group Inc FRN 30/4/2024	459,396	0.19		228,254	
2025 nc 0.375% 1/7/2023 n Sachs Group Inc 2.00% 27/7/2023 n Sachs Group Inc FRN 30/4/2024					0.09
nc 0.375% 1/7/2023 In Sachs Group Inc 2.00% 27/7/2023 In Sachs Group Inc FRN 30/4/2024			-	228,254	0.09
2.00% 27/7/2023 n Sachs Group Inc FRN 30/4/2024		0.28	Total Bonds	228,254	0.09
FRN 30/4/2024	470,407	0.20	Total Other Transferable Securities and Money Market Instruments	228,254	0.09
	400,308	0.17	Collective Investment Schemes		
n Sachs Group Inc 0.125% 19/8/2024 onal Business Ma-	450,621	0.19	Ireland 64,445 BlackRock ICS Euro Liquid		
S Corp 1.25%	236,934	0.10	Environmentally Aware Fund <sup>~</sup>	6,369,938	2.68
onal Business Ma-	,		-	6,369,938	2.68
s Corp 0.875% 2025	465,912	0.20	Total Collective Investment Schemes	6,369,938	2.68
an Chase & Co RegS 26/10/2022	461,920	0.19	Securities portfolio at market value  Other Net Assets	237,087,606 952,954	99.60
an Chase & Co RegS I1/3/2027	238,922	0.10	Total Net Assets (EUR)	238,040,560	100.00
Stanley FRN 2022	992,693	0.42	Investment in related party fund.		
Stanley FRN	5/18 //73	0.23	investment in related party fund.		
Grid North America	•				
Fisher Scientific Inc % 1/3/2025	230,840	0.10			
Communications Inc 20/3/2026	384.508	0.16			
_	-				
-	230,489,414	96.83			
nd Money Market icial Stock Exchange	230,489,414	96.83			
() () () () () () () () () () () () () (	O24 Grid North America gS 0.75% 8/8/2023 Fisher Scientific Inc 6 1/3/2025 Communications Inc 20/3/2026	224 548,473 Grid North America gS 0.75% 8/8/2023 234,308 Fisher Scientific Inc 6 1/3/2025 230,840 Communications Inc 20/3/2026 384,508 8,224,690 230,489,414 d Money Market cial Stock Exchange	024 548,473 0.23 Grid North America gS 0.75% 8/8/2023 234,308 0.10 Fisher Scientific Inc 6 1/3/2025 230,840 0.10 Communications Inc 20/3/2026 384,508 0.16 8,224,690 3.46 230,489,414 96.83 d Money Market cial Stock Exchange	Stanley FRN 024 548,473 0.23 Grid North America gS 0.75% 8/8/2023 234,308 0.10 Fisher Scientific Inc 6 1/3/2025 230,840 0.10 Communications Inc 20/3/2026 384,508 0.16 8,224,690 3.46 230,489,414 96.83  d Money Market cial Stock Exchange	Stanley FRN 024 548,473 0.23 Grid North America gS 0.75% 8/8/2023 234,308 0.10 Fisher Scientific Inc 6 1/3/2025 230,840 0.10 Communications Inc 20/3/2026 384,508 0.16 8,224,690 3.46 230,489,414 96.83  d Money Market cial Stock Exchange

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR				
Financial Derivative Instruments SWAPS										
SWA	PS									
CCILS	EUR 1,020,000	Fund receives Fixed 1.3825% and pays Floating EUR 12 Month CPTFE	BNP Paribas	15/4/2031	(17,329)	(17,308)				
CCILS	USD 170,000	Fund receives Fixed 2.4010% and pays Floating USD 12 Month USCPI	BNP Paribas	17/3/2031	(3,346)	(3,343)				
CCILS	USD 1,595,000	Fund receives Fixed 2.4200% and pays Floating USD 12 Month USCPI	BNP Paribas	17/3/2031	(28,691)	(28,663)				
CCILS	USD 202.500	Fund receives Fixed 2.4325% and pays Floating USD 12 Month USCPI	BNP Paribas	6/5/2051	(2,462)	(2,454)				
	,	Fund receives Fixed 2.4375% and pays Floating USD 12 Month			(=,=/	(=, : = :)				
CCILS	USD 202,500	USCPI	BNP Paribas	7/5/2051	(2,134)	(2,126)				
CCILS	USD 202,500	Fund receives Fixed 2.4845% and pays Floating USD 12 Month USCPI	BNP Paribas	4/5/2051	862	869				
CCILS	USD 202,500	Fund receives Fixed 2.4845% and pays Floating USD 3 Month USCPI	BNP Paribas	4/5/2051	622	630				
CCILS	USD 100,000	Fund receives Fixed 2.5050% and pays Floating USD 12 Month USCPI	BNP Paribas	30/3/2031	(1,019)	(1,018)				

Portfolio of Investments as at 31 May 2021

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan	cial Derivative	Instruments				
SWAI	PS					
CCILS	USD 630,000	Fund receives Fixed 2.6694% and pays Floating USD 12 Month USCPI	BNP Paribas	14/5/2031	4,491	4,502
CCILS	GBP 2,800,000	Fund receives Fixed 3.6410% and pays Floating GBP 12 Month USCPI	BNP Paribas	15/3/2031	(39,010)	(38,942)
CCILS	GBP 830,000	Fund receives Fixed 3.6500% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/4/2031	(13,951)	(13,931)
CCILS	GBP 750,000	Fund receives Fixed 3.6575% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/4/2031	(11,770)	(11,752)
CCILS	GBP 981,167	Fund receives Fixed 3.7560% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/4/2031	(971)	(947)
CCIRS	SEK 5,000,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.824%	BNP Paribas	6/4/2031	430	438
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.6165%	BNP Paribas	17/3/2031	(1,276)	(1,273)
CCIRS	USD 790,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	BNP Paribas	14/5/2031	(6,966)	(6,331)
CCIRS	USD 120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.680%	BNP Paribas	30/3/2031	(1,322)	(1,320)
Total (	Gross underlying	exposure - EUR 11,250,584)			(123,842)	(122,969)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR						
Financial Derivative Instruments											
FUTURES	3										
(109)	EUR	Euro BOBL Futures June 2021	June 2021	14,680,120	33,831						
(8)	EUR	Euro BTP Futures June 2021	June 2021	1,178,240	(7,140)						
(16)	EUR	Euro Bund Futures June 2021	June 2021	2,716,960	(2,927)						
(12)	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	2,412,480	56,520						
329	EUR	Euro Schatz Futures June 2021	June 2021	36,861,160	(17,965)						
(15)	EUR	Euro-OAT Futures June 2021	June 2021	2,404,800	8,427						
(4)	EUR	Euro-OAT Futures September 2021	September 2021	632,640	430						
(3)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	3,395,844	523						
91	EUR	Short Euro BTP Futures June 2021	June 2021	10,293,920	13,380						
(34)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	4,032,257	9,493						
(8)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	864,060	2,122						
(4)	USD	US Treasury 5 Year Note Futures September 2021	September 2021	405,784	331						
(12)	USD	US Ultra Bond Futures September 2021	September 2021	1,816,616	7,318						
Total				81,694,881	104,343						

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
	Derivative I	nstruments NS					
1,870,000	Call	OTC USD/CAD	Bank of America Merrill Lynch	USD 1.28	23/06/2021	(12,340)	104
Total (Gros	s underlying e	xposure - EUR 2,437)				(12,340)	104

Portfolio of Investments as at 31 May 2021

	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivative II	nstruments					
WRITTEN	SWAPTION	IS					
(1,200,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021; and pays 1.125% Fixed semi-annually from 8/9/2021	BNP Paribas	USD 1.12	08/09/2021	(1,398)	(10,531)
(1,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.125% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021	BNP Paribas	USD 1.13	08/09/2021	5,512	(3,667)
(2,825,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 2% Fixed semi-annually from 26/4/2023	Barclays Bank	USD 0.02	26/04/2023	5,217	(88,196)
(2,825,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 26/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Barclays Bank	USD 0.02	26/04/2023	2,834	(89,676)
Total (Gross	s underlying ex	xposure - EUR 3,285,974)				12,165	(192,070)

ı							Net
ı							unrealised
ı							appreciation/
ı						Maturity	(depreciation)
ı	Currency	Purchases	Currency	Sales	s Counterpa	arty date	EUR
•							

						Net
					U	ınrealised
					арр	reciation/
					Maturity (dep	reciation)
Currency	Purchases	Currency	Sales	Counterparty	date	EUR

#### **Financial Derivative Instruments**

OPEN F	ORWARD FO	REIG	N EXCHANGE	TRANSACTIONS	;	
AUD	500,000	EUR	321,350	Westpac	15/7/2021	(4,461)
				Royal Bank of		
EUR	518,206	AUD	810,000	Canada	15/7/2021	4,844
EUR	584,800	DKK	4,350,000	BNP Paribas	15/7/2021	(58)
EUR	1,789,092	DKK	13,310,000	Westpac	15/7/2021	(437)
				Royal Bank of		
EUR	336,378	GBP	290,000	Canada	15/7/2021	(76)
EUR	449,958	GBP	390,000	UBS	15/7/2021	(2,515)
EUR	322,682	NOK	3,300,000	JP Morgan	16/6/2021	(1,255)
EUR	2,183,943	NZD	3,700,000	Morgan Stanley	15/7/2021	(17,647)
				Bank of America		
EUR	785,816	SEK	8,020,000	Merrill Lynch	15/7/2021	(6,331)
EUR	700,000	USD	846,265	UBS	16/6/2021	6,754
EUR	662,234	USD	800,000	Morgan Stanley	15/7/2021	7,253
				Royal Bank of		
EUR	460,897		550,000		15/7/2021	10,599
EUR	16,620		20,000		15/7/2021	246
KRW	325,000,000	USD	290,493	BNP Paribas	16/6/2021	2,258
NOK	4,550,000	EUR	447,298	JP Morgan	16/6/2021	(657)
NOK	3,300,000	EUR	326,159	UBS	16/6/2021	(2,222)
NOK	3,700,000	USD	444,503	JP Morgan	16/6/2021	(926)
NOK	1,400,000	USD	168,374	Morgan Stanley	16/6/2021	(501)
NZD	800,000	EUR	477,152	Morgan Stanley	15/7/2021	(1,133)
SEK	3,700,000	EUR	366,167	Morgan Stanley	15/7/2021	(713)
SEK	300,000	USD	35,912	Barclays Bank	16/6/2021	223
				Royal Bank of		
SEK	150,000	USD	17,978	Canada	16/6/2021	93
USD	855,337	EUR	700,000	BNP Paribas	16/6/2021	678
USD	36,353	NOK	300,000	Barclays Bank	16/6/2021	331
USD	18,208	NOK	150,000	BNP Paribas	16/6/2021	191

OPEN FORWARD FOREIG	ON EXCHANGE TRANSACTIONS
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				Bank of America		
USD	119,289	SEK	1,000,000	Merrill Lynch	16/6/2021	(1,085)
USD	393,793	SEK	3,300,000	JP Morgan	16/6/2021	(3,463)
USD	96,240	SEK	800,000	Morgan Stanley	16/6/2021	(205)
Total (Gro	ss underlying e	exposu	re - EUR 14,100,2	271)		(10,215)

#### **Sector Breakdown** as at 31 May 2021

**Financial Derivative Instruments** 

	% of Net Assets
Government	63.04
Financial	23.95
Collective Investment Schemes	2.68
Utilities	2.34
Industrial	1.87
Communications	1.53
Technology	1.52
Consumer, Non-cyclical	1.42
Consumer, Cyclical	0.55
Mortgage Securities	0.29
Asset Backed Securities	0.21
Energy	0.20
Securities portfolio at market value	99.60
Other Net Assets	0.40
	100.00

## BlackRock European Absolute Return Fund

	Description	Market Value	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable See	uritian and Manay Market Inc	trumanta Adn	aittad		United Kingdom		
	rities and Money Market Ins k Exchange Listing or Dealt				Credit Agricole SA 1/9/2021 (Zero Coupon)	34,055,848	2.23
COMMON STOCK				EUR 7,000,000	Mizuho International Plc 29/10/2021 (Zero Coupon)	7,016,147	0.46
004.774	Denmark	00 440 540	0.00			41,071,995	2.69
,	DSV PANALPINA A/S Novo Nordisk A/S 'B'	60,449,516 39,870,826	3.96 2.61	Total Certificate of De	eposits	178,198,043	11.66
,	Royal Unibrew A/S	55,965,410	3.66	COMMERCIAL PA	DED		
1,679,206	Tryg A/S	32,256,066	2.11	COMMERCIAL FA	France		
		188,541,818	12.34	EUR 70,000,000	Axa Banque S.A.		
	Finland				15/6/2021 (Zero Coupon)	70,014,993	4.58
303,951	Neste Oyj	16,346,485	1.07	EUR 66,000,000	Jyske Bank A/S RegS 1/6/2021 (Zero Coupon)	66,000,000	4.32
		16,346,485	1.07	EUR 25.000.000	LMA SA RegS 7/6/2021 (Zero	66,000,000	4.32
	Netherlands			201120,000,000	Coupon)	25,002,254	1.63
	ASML Holding NV	13,365,277	0.88	EUR 15,000,000	LMA SA RegS 8/6/2021 (Zero	45 004 540	0.00
,	IMCD NV	29,962,144 27,844,166	1.96	EUR 30 000 000	Coupon) Oesterreichische Kontrollbank	15,001,518	0.98
000,071	QIAGEN NV		1.82	2017 00,000,000	AG 28/9/2021 (Zero Cou-		
		71,171,587	4.66	-	pon)	30,053,898	1.97
207 560	Switzerland Logitech International SA Reg	20 249 052	1.92	EUR 20,000,000	Svenska Handelsbanken AB RegS 22/6/2021 (Zero Cou-		
	Logitech international SA Reg Lonza Group AG Reg	29,348,053 58,868,164	3.85		pon)	20,006,728	1.31
4,681	Partners Group Holding AG	5,822,977	0.38	EUR 18,000,000	Svenska Handelsbanken AB	,,,,,,	
	Sika AG Reg^	31,169,510	2.04		RegS 13/12/2021 (Zero	10.040.400	4.40
23,639	Straumann Holding AG Reg	30,449,273	1.99	_	Coupon)	18,049,422	1.18
		155,657,977	10.18	-		244,128,813	15.97
0.000.700	United Kingdom	04 000 000	4.44	EUD 20 000 000	Germany Toyota Kreditbank GmbH		
	Dr. Martens Plc RELX Plc	21,983,208 33,197,423	1.44 2.17	EUR 20,000,000	RegS 30/7/2021 (Zero Cou-		
1,010,000	TALEXT 10	55,180,631	3.61	-	pon)	20,017,906	1.31
Total Common Stocks		486,898,498	31.86	_		20,017,906	1.31
		100,000,100	01.00	-	Ireland		
BONDS	<b>F</b>			EUR 15,500,000	Matchpoint Finance Plc RegS	45 540 450	4.04
FUR 8 100 000	France HSBC Continental Europe SA				19/7/2021 (Zero Coupon)	15,510,152	1.01
2011 0, 100,000	RegS 0.20% 4/9/2021	8,114,904	0.53			15,510,152	1.01
EUR 8,000,000	Societe Generale SA RegS	9 027 520	0.52	ELID 25 000 000	Luxembourg Albion Capital Corp SA RegS		
	0.25% 18/1/2022	8,037,520	0.53	LOIX 23,000,000	16/6/2021 (Zero Coupon)	25,005,531	1.64
Total Bonds		16,152,424	1.06	EUR 46,000,000	Antalis SA 7/6/2021 (Zero		
Total Bollus		16,152,424	1.06	EUD 40 000 000	Coupon) Archer Daniels-Midland Co	46,003,682	3.01
CERTIFICATE OF	DEPOSITS			LOIX 40,000,000	4/6/2021 (Zero Coupon)	40,001,868	2.62
EUD 40 000 000	Belgium			EUR 5,000,000	Archer-Daniels-Midland Co		
EUR 16,000,000	Sumitomo Mitsui Banking Corp 2/7/2021 (Zero Coupon)	16,008,870	1.05	FUD 50 000 000	29/6/2021 (Zero Coupon) Barclays Bank Plc	5,002,179	0.33
		16,008,870	1.05		7/7/2021 (Zero Coupon)	50,026,034	3.27
	lanan	, ,		EUR 24,500,000	Collateralized Commercial Pa-		
EUR 22.000 000	<b>Japan</b> Mizuho Bank Ltd				per III Co LLC RegS 22/6/2021 (Zero Coupon)	24 507 404	4.00
,,,	1/6/2021 (Zero Coupon)	22,001,375	1.44	EUR 20.000.000	Collateralized Commercial Pa-	24,507,164	1.60
EUR 20,000,000	Sumitomo Mitsui Banking Corp			201120,000,000	per III Co LLC RegS		
	RegS 3/8/2021 (Zero Coupon)	20,020,344	1.31		8/7/2021 (Zero Coupon)	20,011,106	1.31
EUR 50,000,000	TheNorinchukin Bank	20,020,044	1.01	EUR 55,000,000	Collateralized Commercial Paper III Co LLC RegS		
	1/9/2021 (Zero Coupon)	50,068,455	3.28		24/11/2021 (Zero Coupon)	55,132,086	3.61
		92,090,174	6.03	EUR 19,500,000	Deutsche Boerse AG RegS		
	Luxembourg			EI ID 38 000 000	25/8/2021 (Zero Coupon) Linde Finance BV	19,523,050	1.28
EUR 10,000,000				EUR 36,000,000	2/8/2021 (Zero Coupon)	38,035,373	2.49
	7/6/2021 (Zero Coupon)	10,000,919	0.65	EUR 25,000,000	LMA SA RegS		
		10,000,919	0.65	FUD 45 000 000	13/7/2021 (Zero Coupon)	25,015,468	1.64
	Switzerland			EUR 15,000,000	Matchpoint Finance Plc RegS 4/6/2021 (Zero Coupon)	15,000,601	0.98
EUR 19,000,000	Zuercher Kantonalbank 16/8/2021 (Zero Coupon)	19,026,085	1.24	EUR 10,000,000	Matchpoint Finance Plc RegS	,000,001	0.00
	TOTOTZOZ I (Zeto Coupott)	19,026,085	1.24	-	5/7/2021 (Zero Coupon)	10,004,825	0.65
		13,020,003	1.24	-			

# BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 31 May 2021								
Holding	Description	Market Value EUR	% of Net Assets					
	Luxembourg continued							
EUR 30,000,000	Nordea Bank Abp RegS							
EUR 22,000,000	7/12/2021 (Zero Coupon) OP Corporate Bank Plc RegS	30,082,142	1.97					
EUR 25,000,000	24/1/2022 (Zero Coupon) Sunderland Receivables SA	22,077,175	1.44					
, ,	15/6/2021 (Zero Coupon)	25,005,062	1.63					
EUR 20,000,000	Sunderland Receivables SA 14/7/2021 (Zero Coupon)	20,012,439	1.31					
EUR 30,000,000	Svenska Handelsbanken AB	, ,						
	RegS 14/10/2021 (Zero Coupon)	30,056,511	1.97					
		500,502,296	32.75					
EUD 40 000 000	Netherlands							
EUR 42,000,000	Toyota Motor Finance Nether- lands BV RegS							
	19/8/2021 (Zero Coupon)	42,048,977	2.75					
		42,048,977	2.75					
EUR 35,000,000	Sweden Svenska Handelsbanken AB							
EUR 33,000,000	RegS 11/6/2021 (Zero Cou-							
	pon)	35,005,362	2.29					
		35,005,362	2.29					
Total Commercial Pap	pers	857,213,506	56.08					
	curities and Money Market							
	to an Official Stock Exchange  Another Regulated Market	1,538,462,471	100.66					
Listing of Dealt in on 7	Wolfier Regulated Warnet	1,000,402,471	100.00					
Collective Investm	ent Schemes							
040.550	Ireland							
910,558	BlackRock ICS Euro Liquid Environmentally Aware							
	Fund <sup>~</sup>	90,002,728	5.89					
		90,002,728	5.89					
Total Collective Invest	ment Schemes	90,002,728	5.89					
Securities portfolio at	market value	1,628,465,199	106.55					
Other Net Liabilities		(100,093,256)	(6.55					
Total Net Assets (EUF	₹)	1,528,371,943	100.00					
^ All or a portion of this so	ecurity represents a security on loan.							
Investment in related pa								

The notes on pages 590 to 610 form an integral part of these financial statements.

## BlackRock European Absolute Return Fund continued

Fortiono	of Investments as	at 31 May 2	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
Financial De	erivative Instruments				Italy		
	S FOR DIFFERENCE Belgium				Leonardo SpA Saipem SpA	Citibank Bank of America Merrill Lynch	(169,226) 23,754
, , ,	Proximus SADP Umicore SA	Citibank Bank of America	339,510		Saipem SpA Saipem SpA	Citibank JP Morgan	(50,205) (6,401)
,		Merrill Lynch	154,401	(0.1,000)	ca.pom op/ t	oo.ga	(202,078)
			493,911		Netherlands		(202,0.0)
(202,459)	<b>Denmark</b> Novozymes A/S 'B'	Bank of America Merrill Lynch	97,339	(1,161,591)	JDE Peet's NV SNS REAAL NV <sup>*</sup> Unibail-Rodamco-Westfield	Citibank Deutsche Bank Bank of America	15,422 10
		·	97,339	(112,010)	(REIT)	Merrill Lynch	(498,007)
	Finland						(482,575)
(247,427)	Nokian Renkaat Oyj	Bank of America Merrill Lynch	(84,125)	(1,657,328)	Portugal CTT-Correios de Portugal		
(1,087,209)	Wartsila Oyj Abp	Bank of America	(507.002)		SA	Citibank	(406,046)
		Merrill Lynch	(587,093)				(406,046)
	France		(671,218)		Spain		
154,613	Alten SA	Bank of America Merrill Lynch	256,659	(1,364,212)	Inmobiliaria Colonial Socimi SA (REIT)	Bank of America Merrill Lynch JP Morgan	(402,443) 380,723
(70,224)	Atos SE	Bank of America Merrill Lynch	(32,303)		Merlin Properties Socimi SA (REIT)	JP Morgan	(253,017)
(261,904)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	369,285	(3,102,038)	Telefonica SA	Citibank	378,449
(34,112)	Casino Guichard Perrachon SA	Citibank	10,575		Sweden		103,712
(130,065) 22,158	Danone SA Kering SA	Barclays Bank Bank of America	103,074	1,297,906	AddTech AB 'B'	Bank of America Merrill Lynch	(608,666)
(473,039)	Klepierre SA (REIT)	Merrill Lynch Citibank	946,147 (402,083)	358,322 (559,856)	Atlas Copco AB 'B' Electrolux AB 'B'	JP Morgan Citibank	(686,936) (199,168)
37,699	LVMH Moet Hennessy Louis			(993,673)	Elekta AB 'B' Essity AB 'B'	JP Morgan JP Morgan	(761,002) 66,639
(1,281,238)	Vuitton SE Orange SA	JP Morgan Bank of America Merrill Lynch	1,149,819 322,872		H & M Hennes & Mauritz AB	Bank of America Merrill Lynch	(31,230)
115,960	Pernod Ricard SA	JP Morgan	782,730	1,319,017	Hexagon AB 'B'	Deutsche Bank	613,548
228,368	Safran SA	JP Morgan	(621,161)	(294,875)	ICA Gruppen AB	Bank of America	
(102,320)	Societe BIC SA	Bank of America Merrill Lynch	368,352	(411,395)	SKF AB 'B'	Merrill Lynch Bank of America	_
(1,369,637)	TechnipFMC Plc	Citibank	(512,244)	000 000	The Le Court A.D.	Merrill Lynch	16,261
119,640	Teleperformance	Citibank Bank of America	11,964	206,268	Thule Group AB Veoneer Inc SDR	Deutsche Bank JP Morgan	370,975 (140,692)
306.451	Valeo SA Worldline SA	Merrill Lynch Citibank	(366,891) 392,257		Volvo AB 'B'	Bank of America Merrill Lynch	20,915
000,401	Worlding O/V	Ollibarik	2,779,052			,	(1,339,356)
	Germany			(470 444)	Switzerland	15.44	(100 707)
(168,763) (147,010)	,	JP Morgan	651,425		ABB Ltd Reg Adecco Group AG Reg	JP Morgan Bank of America Merrill Lynch	(169,797)
(88 195)	AG Continental AG	JP Morgan JP Morgan	(274,909) (652,643)	(620.779)	Clariant AG Reg	Citibank	(281,278) (84,736)
	Deutsche Bank AG	Bank of America Merrill Lynch	(539,931)		Credit Suisse Group AG Reg	Bank of America Merrill Lynch	(412,049)
	Deutsche EuroShop AG	JP Morgan	80,348	(134)	Credit Suisse Group Guern-	Bank of America	10= 0.10
	Evonik Industries AG GEA Group AG	JP Morgan Bank of America	196,521	(18,278)	sey VII Ltd RegS dormakaba Holding AG	Merrill Lynch Bank of America	107,949
(22,758)	GRENKE AG	Merrill Lynch Bank of America	(167,234)		Landis+Gyr Group AG Swiss Prime Site AG Reg	Merrill Lynch Barclays Bank JP Morgan	(8,316) (93,015) (213,910)
(199.705)	GRENKE AG	Merrill Lynch JP Morgan	(118,569) (1,332,032)		Swisscom AG Reg	Citibank	69,590
, , ,	Henkel AG & Co KGaA (Pref)	JP Morgan	303,384		UBS Group AG Reg	Bank of America Merrill Lynch	(607,839)
(21)	SLM Solutions Group AG	Bank of America Merrill Lynch	(5,457)		VAT Group AG Zur Rose Group AG	JP Morgan Bank of America	2,260,088
(18)	SLM Solutions Group AG	Bank of America Merrill Lynch	16,200			Merrill Lynch	<u>(321,066)</u> 245,621
	TeamViewer AG	Citibank	(203,190)				
(480,763)	thyssenkrupp AG	Citibank	(60,978)				

# BlackRock European Absolute Return Fund continued

<u>Portfolio</u>	of Investments as	at 31 May 2	021
Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United Kingdom	, , , , , , , , , , , , , , , , , , , ,	
2,746,808	AJ Bell Plc	Bank of America	
2,740,000	As bell i ic	Merrill Lynch	(376,338)
(271 083)	Aston Martin Lagonda	Werrin Lyricii	(370,330)
(27 1,000)	Global Holdings Plc	Barclays Bank	(579,145)
4,182,896	Auto Trader Group Plc	Bank of America	(070,140)
4,102,000	Auto Hadel Gloup He	Merrill Lynch	679,943
(1,705,723)	British Land Co Plc (REIT)	Citibank	202,012
(1,356,357)	Centrica Plc	Citibank	(21,103)
(2,779,271)		Citibank	212,982
611,503	Experian Plc	Citibank	(196,285)
,	HSBC Holdings Plc	Bank of America	(100,200)
(2,20.,00.)	11020 1101am.go 110	Merrill Lynch	(313,326)
(5,081,556)	J Sainsbury Plc	Bank of America	(,)
(0,001,000)	c camerany i ie	Merrill Lynch	(64,902)
2,971,565	JD Sports Fashion Plc	Citibank	1,097,185
(1,091,741)	•	Barclays Bank	87,441
(291,014)	· ·	Bank of America	,
(== :,= : :)	, · · · ·	Merrill Lynch	537,253
(3,310,590)	Jupiter Fund Management	Bank of America	,
, , ,	Plc	Merrill Lynch	(256,957)
1,994,153	Rightmove Plc	Bank of America	, , ,
		Merrill Lynch	782,605
(7,472,882)	Rolls-Royce Holdings Plc	JP Morgan	230,801
(224,957)	Schroders Plc	Citibank	20,896
108,296	Spirax-Sarco Engineering		
	Plc	Citibank	345,790
(162,137)	St James's Place Plc	JP Morgan	(26,356)
(4,216,003)	Standard Life Aberdeen Plc	Citibank	(293,711)
(1,443,393)	TUI AG	Bank of America	
		Merrill Lynch	(217,869)
(383,987)	TUI AG	JP Morgan	20,955
320,884	Wizz Air Holdings Plc	Citibank	801,008
(7,199,052)			
	Plc	JP Morgan	518,244
			3,191,123
Total (Gross	underlying exposure - EUR 1,	044,492,228)	1,702,420
* Socurity subi	ect to a fair value adjustment as deta	iled in Note 2(a)	
Security subj	ect to a fair value adjustment as deta	illeu III Note Z(a).	

# BlackRock European Absolute Return Fund continued

### Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative	Instrume	nts			
OPEN FO	RWARD FO	DREIGN E	XCHANGE	TRANSACTIONS		
EUR	25,004,440	CHF	27,451,250	Barclays Bank	18/6/2021	21,376
EUR	7,408,914	CHF	8,135,893	Citibank	18/6/2021	4,532
EUR	47,484,467	CHF	52,128,913	JP Morgan	18/6/2021	42,546
						68,454
CHF Hedg	ed Share Cla	ISS				
=				State Street Bank	. =	=.
CHF	29,300,328	EUR	26,707,039	& Trust Company State Street Bank	15/6/2021	(41,670
EUR	659,454	CHF	722,597		15/6/2021	1,839
			,	,		(39,831
GRP Hede	ed Share Cla	nee				(00,001
ODI TICUE	jeu onare on			State Street Bank		
EUR	142,869	GBP	122,862		15/6/2021	250
000	5 000 004	EUD	0.770.405	State Street Bank	451010004	10.001
GBP	5,882,994	EUR	6,779,125	& Trust Company	15/6/2021	49,964
						50,214
USD Hedg	ed Share Cla	ISS				
EUR	2,283,678	HED	2,778,198	State Street Bank & Trust Company	15/6/2021	7,781
LUIN	2,200,070	UUD	2,110,190	State Street Bank	13/0/2021	1,101
USD	16,038,434	EUR	13,274,319		15/6/2021	(135,646
						(127,865

#### **Sector Breakdown** as at 31 May 2021

	% of Net Assets
Financial	61.46
Consumer, Non-cyclical	16.10
Consumer, Cyclical	7.14
Industrial	6.00
Collective Investment Schemes	5.89
Basic Materials	4.45
Technology	2.80
Mortgage Securities	1.64
Energy	1.07
Securities portfolio at market value	106.55
ecurities portfolio at market value Other Net Liabilities	(6.55)
	100.00

# BlackRock European Opportunities Extension Fund

Portfolio of Inv	estments as at 31 N	/lay 2021					
		Market Value	% of Net			Market Value	% of Net
Holding	Description	EUR	Assets	Holding	Description	EUR	Assets
to an Official Stoc	rities and Money Market Ins k Exchange Listing or Dealt	struments Adn t in on Anothe	nitted r	175,855	<b>Switzerland</b> <i>continued</i> Logitech International SA		
Regulated Market				50.400	Reg^	17,947,004	2.72
COMMON STOCKS	S				Lonza Group AG Reg Partners Group Holding AG	31,227,977 11,011,535	4.73 1.67
	Belgium				Sika AG Reg <sup>^</sup>	25,427,619	3.85
	KBC Group NV	4,722,272	0.72	13,293	Straumann Holding AG Reg	17,122,644	2.60
258,472	Kinepolis Group NV	12,804,703	1.94	22,245	Tecan Group AG Reg^	9,093,061	1.38
		17,526,975	2.66	42,033	VAT Group AG <sup>^</sup>	10,618,124	1.61
	Denmark					129,598,174	19.64
89,941	Chemometec A/S	9,107,095	1.38		United Kingdom		
,	DSV PANALPINA A/S	47,946,899	7.26		Alphawave IP Group Plc	2,468,309	0.37
,	Genmab A/S	9,174,216	1.39		Computacenter Plc	11,051,550	1.68
,	Novo Nordisk A/S 'B'	37,811,919	5.73 6.91		Dr. Martens Plc	12,999,613	1.97
	Royal Unibrew A/S Tryg A/S	45,602,713 17,784,858	2.70		FDM Group Holdings Plc JD Sports Fashion Plc	3,743,449 14,739,503	0.57 2.23
320,000	11 yg 7 v 3	167,427,700	25.37		Prudential Plc	7,800,507	1.18
		107,427,700	25.51	· ·	RELX Plc	18,955,415	2.87
4 400 447	Finland	44 000 000	4.70	·		71,758,346	10.87
	Metso Outotec Oyj Neste Oyj^	11,392,963 11,847,196	1.73 1.79	Total Common Stocks		647,428,544	98.09
220,230	Neste Oyj	-			curities and Money Market	047,420,044	30.03
		23,240,159	3.52		to an Official Stock Exchange		
	France				Another Regulated Market	647,428,544	98.09
,	Alten SA	13,195,230	2.00				
,	Sartorius Stedim Biotech Teleperformance	7,221,515 8,998,096	1.10 1.36	Collective Investm	ent Schemes		
	Virbac SA	7,542,433	1.14		Ireland		
		36,957,274	5.60	227,328	BlackRock ICS Euro Liquid		
	C	00,007,271	0.00		Environmentally Aware Fund <sup>~</sup>	22,469,917	3.40
65 364	Germany Amadeus Fire AG	10,052,983	1.52		i dild		
,	Puma SE	13,871,431	2.10	T. 10 " "		22,469,917	3.40
,	Wacker Chemie AG	6,643,582	1.01	Total Collective Invest		22,469,917	3.40
		30,567,996	4.63	Securities portfolio at	market value	669,898,461	101.49
	Ireland			Other Net Liabilities		(9,856,365)	(1.49)
52,145	DCC Plc	3,625,451	0.55	Total Net Assets (EUF	₹)	660,042,096	100.00
898,208	Irish Continental Group Plc			,	,		
	(Unit)	3,985,798	0.60	^ All or a portion of this se	ecurity represents a security on loan.		
		7,611,249	1.15	Investment in related page	arty fund.		
	Italy						
	GVS SpA	8,188,719	1.24				
8,000	Tinexta SpA	219,040	0.03				
		8,407,759	1.27				
	Jersey						
228,474	Wizz Air Holdings Plc	12,794,450	1.94				
		12,794,450	1.94				
	Luxembourg						
117,269	Stabilus SA	8,115,015	1.23				
		8,115,015	1.23				
	Netherlands						
	ASML Holding NV	5,259,698	0.80				
128,864	IMCD NV <sup>^</sup>	17,132,469	2.59				
		22,392,167	3.39				
	Sweden						
	AddLife AB 'B'	16,780,461	2.54				
	AddTech AB 'B'	15,392,492	2.33				
	Alfa Laval AB Assa Abloy AB 'B'	14,638,481 23,141,089	2.22 3.51				
	Hemnet Group AB	5,107,526	0.77				
	Hexagon AB 'B'	13,744,529	2.08				
178,804	Thule Group AB	6,912,211	1.05				
493,551	Troax Group AB	15,314,491	2.32				
		111,031,280	16.82				
	Switzerland						
146,049	LafargeHolcim Ltd Reg	7,150,210	1.08				

# BlackRock European Opportunities Extension Fund continued

rortiono	of investments as	at of may 2	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUŔ	Holding	Description	Counterparty	EUR
Financial De	erivative Instruments			(7.044)	Netherlands continued		
CONTRACT	S FOR DIFFERENCE			. , ,	SNS REAAL NV*,π Unibail-Rodamco-Westfield	Deutsche Bank Bank of America	_
	Belgium			(55,612)	(REIT)	Merrill Lynch	(96,803)
(117,486)	Proximus SADP	Bank of America			,	,	(90,218)
(20 592)	Umicore SA	Merrill Lynch JP Morgan	66,967 69,520		Spain		(33, 3)
(29,303)	Officore SA	JF Worgan	136,487	(198,742)	Inmobiliaria Colonial Socimi	Bank of America	
	Finland		130,407	(4.057.004)	SA (REIT)	Merrill Lynch	(58,629)
(140 902)	Lassila & Tikanoja Ovj	JP Morgan	95,813	(1,357,004)	Maptre SA Merlin Properties Socimi SA	JP Morgan	71,921
, , ,	Rovio Entertainment Oyj	JP Morgan	(76,023)	(217,444)	(REIT)	Citibank	(103,503)
(223,353)	Wartsila Oyj Abp	Citibank	(146,296)	(527,459)	Telefonica SA	Bank of America	
			(126,506)			Merrill Lynch	56,438
	France						(33,773)
901,598	ALD SA	Bank of America	(044,400)		Sweden		
(90.475)	Bonduelle SCA	Merrill Lynch Citibank	(811,438) (45,238)	64,038 330,372	Atlas Copco AB 'A' Atlas Copco AB 'B'	Citibank JP Morgan	(44,297) (633,353)
	Casino Guichard Perrachon	Bank of America	(40,200)	,	Electrolux AB 'B'	Bank of America	(633,333)
, ,	SA	Merrill Lynch	41,799	(==,=::)		Merrill Lynch	39,915
(70,386)	Casino Guichard Perrachon	ID M	4.47.407		Elekta AB 'B'	JP Morgan	(145,977)
(30, 206)	SA Danone SA	JP Morgan Bank of America	147,107	(58,628)	Essity AB 'B'	Bank of America Merrill Lynch	17,950
(55,250)	Danone OA	Merrill Lynch	2,775	(52.087)	ICA Gruppen AB	Bank of America	17,930
(111,151)	Klepierre SA (REIT)	Citibank	(94,478)	(02,001)	107 t 01 appoint 12	Merrill Lynch	_
42,086	LVMH Moet Hennessy Louis	O'l' le col	757 540	, , ,	Scandic Hotels Group AB	Citibank	(18,697)
76,650	Vuitton SE Pernod Ricard SA	Citibank JP Morgan	757,548 517,387	(62,758)	SKF AB 'B'	Bank of America Merrill Lynch	2,481
111,539	Safran SA	Citibank	145,001	(100.845)	Veoneer Inc SDR	Bank of America	2,401
(34,374)	Societe BIC SA	Citibank	92,810	( 11,1 1,1		Merrill Lynch	(95,668)
	TechnipFMC Plc	JP Morgan	(2,268)	(79,164)	Volvo AB 'B'	Bank of America	0.500
45,399 (50,335)	Teleperformance Valeo SA	JP Morgan Barclays Bank	(86,258) (34,731)			Merrill Lynch	3,520
(00,000)	vaico o/ t	Bardaya Barik	630,016				(874,126)
	Germany		000,010	(72 120)	Switzerland ABB Ltd Reg	Bank of America	
(27,265)	_	Citibank	5,726	(73,136)	ABB Liu Reg	Merrill Lynch	(22,629)
(126,576)	Bauer AG	JP Morgan	(151,891)	(30,030)	Adecco Group AG Reg	Bank of America	( , , , , ,
(24,524)	Bayerische Motoren Werke		(1=)	(111001)	01 : 440 D	Merrill Lynch	(47,003)
(17 592)	AG Continental AG	JP Morgan Bank of America	(45,860)	, , ,	Clariant AG Reg Credit Suisse Group AG	JP Morgan Bank of America	(3,643)
(17,302)	Continental AC	Merrill Lynch	(121,316)	(100,000)	Reg	Merrill Lynch	(72,102)
(218,947)	Deutsche Bank AG	JP Morgan	(135,309)	(24)	Credit Suisse Group Guern-	Bank of America	
	Deutsche EuroShop AG	Citibank	(49,712)	(2.040)	sey VII Ltd RegS	Merrill Lynch	19,334
	ElringKlinger AG ElringKlinger AG	Citibank JP Morgan	(47,711) (72,202)		dormakaba Holding AG Landis+Gyr Group AG	Citibank Barclays Bank	(31,204) (19,379)
	Evonik Industries AG	JP Morgan	46,092	53,830	Medartis Holding AG	Citibank	264,519
	GEA Group AG	JP Morgan	11,833	. , ,	Softwareone Holding AG	JP Morgan	(54,737)
	GRENKE AG	JP Morgan	(282,148)	, , ,	Stadler Rail AG	JP Morgan	2,199
(19,618)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	30,996	(24,414)	Swiss Prime Site AG Reg	Bank of America Merrill Lynch	(44,433)
251,718	QIAGEN NV	Bank of America	30,330	(5,019)	Swisscom AG Reg	Citibank	12,788
		Merrill Lynch	448,058	(14,149)	u-blox Holding AG	Bank of America	
	TeamViewer AG	JP Morgan	62,793	(4.40.540)	LIDO O AO D.	Merrill Lynch	37,339
(115,176)	thyssenkrupp AG	Citibank	(17,276)	(149,543)	UBS Group AG Reg	Bank of America Merrill Lynch	(90,495)
			(317,927)	(6,827)	Zur Rose Group AG	Bank of America	(50,450)
4 400 007	Ireland				·	Merrill Lynch	(83,869)
1,432,997	Irish Continental Group Plc (Unit)	Citibank	(89,562)				(133,315)
	(Grint)	Chibanic	(89,562)		United Kingdom		
	Italy		(03,302)	2,093,541	AJ Bell Plc	JP Morgan	(379,205)
(314.891)	Italy Leonardo SpA	Citibank	(33,378)	117,377	Ashtead Group Plc	Bank of America	22// //2
	Saipem SpA	Bank of America	(00,070)	298,683	Associated British Foods Plc	Merrill Lynch Bank of America	234,412
, ,		Merrill Lynch	11,209	_55,555		Merrill Lynch	152,592
(449,582)	Saipem SpA	Citibank	(6,294)	(56,964)	Aston Martin Lagonda	·	
			(28,463)	2 406 007	Global Holdings Plc	Barclays Bank	(121,699)
	Netherlands			3,120,62/	Auto Trader Group Plc	Bank of America Merrill Lynch	E00 040
/50 000		Double 6.4				MCIIII FAIRT	DU0 /4.5
(59,860)	JDE Peet's NV	Bank of America Merrill Lynch	6,585			WEITH LYNCH	508,243

# BlackRock European Opportunities Extension Fund continued

Haldin o	December 1		Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR
(200,007)	United Kingdom continue		
(290,097)	British Land Co Plc (REIT)	Bank of America Merrill Lynch	28,294
(77.476)	Carnival Plc	JP Morgan	(141,232)
	Centrica Plc	Citibank	(23,256)
57,823	DCC Plc	JP Morgan	(93,993)
,	Deliveroo Plc	Citibank	48,505
546.970	Experian Plc	Bank of America	40,505
540,970	Experian Fic	Merrill Lynch	425,506
(88 371)	HomeServe Plc	Barclays Bank	15,391
	J Sainsbury Plc	JP Morgan	(94,446)
	John Wood Group Plc	Barclays Bank	20,550
	Johnson Matthey Plc	Citibank	94,838
. , ,	Jupiter Fund Management	Ollibarik	34,030
(334,310)	Plc Plc	Citibank	14,895
71,592	London Stock Exchange		
	Group Plc	JP Morgan	413,963
(3,528,710)	N Brown Group Plc	Bank of America	
		Merrill Lynch	251,976
(1,564,850)		Citibank	(23,620)
70,595	Spirax-Sarco Engineering	Bank of America	
	Plc	Merrill Lynch	475,411
(489,992)		Citibank	(34,136)
(235,328)		Citibank	17,214
(252,865)		JP Morgan	13,799
	Victrex Plc	Citibank	(7,660)
(1,046,903)	Wm Morrison Supermarkets	Bank of America	
	Plc	Merrill Lynch	83,873
	Halfe d Otata		1,880,215
(E4 630)	United States	Citibank	(74.244)
(54,632)	Carnival Corp	Citibank	(74,311)
			(74,311)
Total (Gross	underlying exposure - EUR 33	33,554,092)	878,517
	ect to a fair value adjustment as deta ch are less than 0.5 USD have been	. ,	

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

### Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised (depreciation) EUR
	Derivative RWARD FO			TRANSACTIONS		
GBP	76,811,928		89,190,810	State Street Bank & Trust Company State Street Bank		(30,833)
NOK	56,112,980	EUR	5,580,068	& Trust Company	18/6/2021	(72,047)
Total (Gros	s underlying	exposure - E	EUR 94,667,9	998)		(102,880)

#### Sector Breakdown as at 31 May 2021

	% of Net Assets
Consumer, Non-cyclical	31.91
Industrial	30.11
Consumer, Cyclical	14.11
Technology	9.53
Financial	6.27
Basic Materials	3.60
Collective Investment Schemes	3.40
Energy	1.79
Communications	0.77
Securities portfolio at market value	101.49
Other Net Liabilities	(1.49)
	100.00

# BlackRock European Select Strategies Fund

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% o Ne Assets
ransferable Secu	rities and Money Market Ins	struments Adr	nitted		Sweden		
	Exchange Listing or Deal			52,025	Alfa Laval AB	1,609,153	0.33
egulated Market	CEXCHAINGE EISTING OF Dean	in on Anothe	•		Assa Abloy AB 'B'	3,118,504	0.64
•					Tele2 AB 'B'^	5,522,345	1.14
OMMON STOCKS				,		10,250,002	2.1
10.000	Belgium	4 440 050	0.00		0 - 24	10,200,002	2.1
13,000	Solvay SA	1,442,350	0.30	40.540	Switzerland	4.055.040	0.00
		1,442,350	0.30		Cembra Money Bank AG Lonza Group AG Reg	1,255,218	0.20 1.00
	Denmark				Nestle SA Reg^	5,024,384 4,914,727	1.0
16,667	DSV PANALPINA A/S	3,305,800	0.68		Roche Holding AG <sup>^</sup>	1,303,326	0.2
75,390	Novo Nordisk A/S 'B'	4,886,388	1.00		Sika AG Reg^	3,150,149	0.6
121,145	Tryg A/S	2,327,089	0.48		Zurich Insurance Group AG^	5,264,895	1.0
		10,519,277	2.16			20,912,699	4.3
	Finland				United Kingdom		
53.071	Kone Oyj 'B'	3,518,607	0.72	62 623	AstraZeneca Plc	5,850,345	1.2
	Nordea Bank Abp	2,998,396	0.62		Auto Trader Group Plc	2,717,648	0.5
,	·	6,517,003	1.34	1	Direct Line Insurance Group	2,7 17,010	0.0
	_			,	Plc	3,931,391	0.8
00.500	France	4 404 005	0.04	69,153	National Grid Plc	754,113	0.1
,	BNP Paribas SA	1,491,965	0.31	120,718	Persimmon Plc	4,429,214	0.9
	Engie SA Kering SA	1,083,557	0.22 0.64		Phoenix Group Holdings Plc^	4,281,566	3.0
,	L'Oreal SA	3,106,342 2,957,166	0.64	199,503	RELX Plc	4,259,894	8.0
	LVMH Moet Hennessy Louis	2,337,100	0.01			26,224,171	5.4
.,	Vuitton SE	3,097,238	0.64	Total Common Stocks	S	154,153,541	31.7
72,091		6,307,242	1.30	DONDS			
	Schneider Electric SE	2,773,939	0.57	BONDS			
,	SCOR SE <sup>^</sup>	2,533,588	0.52		Albania		
	Teleperformance	2,970,724	0.61	EUR 310,000	Albania Government Interna-		
48,835	Vinci SA	4,551,910	0.94		tional Bond RegS 3.50% 9/10/2025	329,425	0.0
		30,873,671	6.36	FUR 100 000	Albania Government Interna-	329,423	0.0
	Germany			201(100,000	tional Bond RegS 3.50%		
20,487	Allianz SE Reg	4,420,070	0.91		16/6/2027	106,885	0.0
25,287	LEG Immobilien AG	3,034,440	0.63			436,310	0.0
15,504	MTU Aero Engines AG	3,299,251	0.68			,	
9,238	Muenchener			EUD 550 000	Australia		
	Rueckversicherungs-			EUR 550,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	591,987	0.1
	Gesellschaft AG in Muenchen Reg	2,187,559	0.45	FUR 550 000	Macquarie Group Ltd RegS	391,907	0.1
1 136	Rational AG	840,186	0.43	2011 000,000	0.35% 3/3/2028	540,650	0.1
1,100	Tational / C	13,781,506	2.84			1,132,637	0.2
		15,761,500	2.04		Austria	, , , , , ,	
	Italy	1 666 665	0.24	FUR 400 000	Erste Group Bank AG RegS		
63,364 677,157	ACEA SpA	1,666,665 5,474,814	0.34 1.13	2017 400,000	0.05% 16/9/2025	401,320	0.0
652,020		1,676,996	0.35	EUR 400,000	Erste Group Bank AG RegS	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
,	UniCredit SpA	490,407	0.10	·	FRN (Perpetual)	425,900	0.0
.0,00.	Cincrean op/	9,308,882	1.92	EUR 100,000	Kommunalkredit Austria AG		
		9,300,002	1.92		RegS 0.25% 14/5/2024	99,925	0.0
	Netherlands			EUR 500,000	Raiffeisen Bank International	500.000	
	ASML Holding NV	4,477,136	0.92	EUD 4 240 000	AG RegS 0.25% 5/7/2021	500,300	0.1
19,928	Koninklijke DSM NV	3,013,114	0.62	EUR 1,348,000	Republic of Austria Govern- ment Bond RegS		
		7,490,250	1.54		20/4/2025 (Zero Coupon)	1,375,621	0.2
	Norway			EUR 1,300,000	Republic of Austria Govern-	.,,	V.2
155,424	Gjensidige Forsikring ASA	2,849,133	0.59	, ,	ment Bond RegS 1.20%		
		2,849,133	0.59		20/10/2025	1,397,812	0.2
	Destart			EUR 1,240,000	Republic of Austria Govern-		
1 000 700	Portugal				ment Bond RegS 0.50%	1 200 440	0.4
1,289,702	EDP - Energias de Portugal SA	6 080 045	1 25	EI ID 202 000	20/4/2027 Popublic of Austria Govern	1,303,116	0.2
	JA	6,080,945	1.25	EUR 302,000	Republic of Austria Govern- ment Bond RegS 4.15%		
		6,080,945	1.25		15/3/2037	480,325	0.1
	Spain			EUR 249,000	Republic of Austria Govern-	,0	
	Endesa SA	3,952,614	0.82		ment Bond RegS 1.50%		
							0.0
	Iberdrola SA	3,951,038	0.81		20/2/2047	301,300	0.0

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Austria continued				Canada continued		
EUR 86,000	Republic of Austria Govern-			EUR 514,000	CPPIB Capital Inc RegS		
	ment Bond RegS 3.80% 26/1/2062	176,143	0.04	EUR 680.000	0.375% 20/6/2024 CPPIB Capital Inc RegS	526,609	0.11
EUR 715,000	Republic of Austria Govern-	,			0.875% 6/2/2029^	723,309	0.15
	ment Bond RegS 0.70% 20/4/2071	667,503	0.14		-	2,261,518	0.47
EUR 136,000	Republic of Austria Govern-			EUD 450 000	China Davalance at Bank		
	ment Bond RegS 2.10% 20/9/2117	219,376	0.04	EUR 150,000	China Development Bank RegS 27/10/2023 (Zero		
EUR 45,000	Republic of Austria Govern-			EUR 100 000	Coupon) China Government Interna-	150,135	0.03
	ment Bond RegS 0.85% 30/6/2120	39,889	0.01	LON 100,000	tional Bond RegS 0.125%		
EUR 200,000	Volksbank Wien AG RegS 0.875% 23/3/2026	200,972	0.04	FUR 386 000	12/11/2026 China Government Interna-	100,300	0.02
	0.013/6 23/3/2020	7,589,502	1.56	2011 000,000	tional Bond RegS 0.50%		
	Belgium	*,***,***		FUR 150 000	12/11/2031 China Government Interna-	383,877	0.08
EUR 300,000	Ageas SA RegS FRN			2011 100,000	tional Bond RegS 0.625%		
FUR 800 000	24/11/2051 Ageas SA RegS FRN (Per-	298,545	0.06		25/11/2035	146,800	0.03
	petual)	848,216	0.18		-	781,112	0.16
EUR 125,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	166,178	0.03	USD 1,245,000	Colombia Colombia Government Interna-		
EUR 800,000	Argenta Spaarbank NV RegS				tional Bond 3.25% 22/4/2032	006 000	0.20
EUR 200,000	1.00% 6/2/2024 Belfius Bank SA RegS 1.00%	822,672	0.17		22/4/2032	986,900 986,900	0.20
	12/6/2028	215,210	0.05		Cyprus	000,000	
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	303,162	0.06	EUR 118,000	Cyprus Government Interna-		
EUR 200,000	Fluxys Belgium SA RegS	200 704	0.04		tional Bond RegS 3.875% 6/5/2022	122,733	0.03
EUR 400,000	1.75% 5/10/2027 KBC Group NV RegS FRN	209,794	0.04	EUR 277,000	Cyprus Government Interna-	.22,.00	0.00
ELID 585 000	11/3/2027 Kingdom of Belgium Govern-	405,576	0.08		tional Bond RegS 3.75% 26/7/2023	301,930	0.06
LOIX 303,000	ment Bond RegS 0.50%			EUR 725,000	Cyprus Government Interna-	,	
FUR 180 000	22/10/2024 Kingdom of Belgium Govern-	606,768	0.13		tional Bond RegS 0.625% 3/12/2024	744,227	0.15
2011 100,000	ment Bond RegS				_	1,168,890	0.24
EUR 2.400.000	22/10/2027 (Zero Coupon) Kingdom of Belgium Govern-	183,204	0.04		Czech Republic		
,,	ment Bond RegS 0.80%	0.570.770	0.50	EUR 297,000	Komercni banka as RegS 0.01% 20/1/2026	299,599	0.06
EUR 601,778	22/6/2028 Kingdom of Belgium Govern-	2,572,776	0.53		_	299,599	0.06
	ment Bond RegS 0.90% 22/6/2029	650,305	0.12		Denmark		
EUR 160,000	Kingdom of Belgium Govern-	050,505	0.13	EUR 600,000	Danske Bank A/S FRN 24/5/2023	608,400	0.12
	ment Bond RegS 3.00% 22/6/2034	214,856	0.05	EUR 350,000	Danske Bank A/S RegS 0.25%	000,400	0.12
EUR 341,000	Kingdom of Belgium Govern-	214,000	0.00	USD 307 000	28/11/2022 Danske Bank A/S RegS FRN	352,828	0.07
	ment Bond RegS 1.45% 22/6/2037	389,756	0.08		12/9/2023	329,283	0.07
EUR 174,000	Kingdom of Belgium Govern-	000,100	0.00	DKK 3,594,000	Denmark Government Bond 1.75% 15/11/2025	530,297	0.11
	ment Bond RegS 1.90% 22/6/2038	211,923	0.04	DKK 3,292,000	Denmark Government Bond		
EUR 140,000	Kingdom of Belgium Govern-	,		EUR 100.000	4.50% 15/11/2039 Kommunekredit RegS 0.875%	770,630	0.16
	ment Bond RegS 0.40% 22/6/2040	133,358	0.03		3/11/2036	105,476	0.02
EUR 511,264	Kingdom of Belgium Govern- ment Bond RegS 1.60%	,		DKK 7,901,729	Nordea Kredit Realkreditaktie- selskab 0.50% 1/10/2050	974,900	0.20
	22/6/2047	596,369	0.12	DKK 396,935	Nordea Kredit Realkreditaktie-		
EUR 210,000	Kingdom of Belgium Govern- ment Bond RegS 1.70%				selskab RegS 1.00% 1/10/2050	51,023	0.01
	22/6/2050	250,673	0.05	DKK 3,080,583	Nykredit Realkredit A/S RegS	270 774	0.00
EUR 255,004	Kingdom of Belgium Govern- ment Bond RegS 0.65%			DKK 5,548,188	0.50% 1/10/2050 Nykredit Realkredit A/S RegS	379,774	0.08
	22/6/2071	207,331	0.04	DKK 2 340 000	1.00% 1/10/2050 Nykredit Realkredit A/S RegS	714,300	0.15
		9,286,672	1.91	DIXIX 0,240,000	1.00% 1/10/2053	665,730	0.14
EUD 4 000 000	Canada						
EUR 1,000,000	Canadian Imperial Bank of Commerce RegS 0.25%						
	24/1/2023	1,011,600	0.21				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Donmark continued				Eronos continued		
DKK 2 067 480	Denmark continued Realkredit Danmark A/S RegS			ELID 300 000	France continued Cie de Financement Foncier		
DKK 2,907,400	0.50% 1/10/2050	365,819	0.07	LOIX 300,000	SA RegS 0.75% 29/5/2026	315,219	0.07
DKK 5,135,022	Realkredit Danmark A/S RegS	000,010	0.01	EUR 100,000	Cie de Saint-Gobain RegS	0.0,2.0	0.0.
	1.00% 1/10/2050	659,091	0.14		0.875% 21/9/2023	102,492	0.02
	-	6,507,551	1.34	EUR 200,000	Cie de Saint-Gobain RegS		
	Finland			EUD 000 000	0.625% 15/3/2024	204,318	0.04
FUR 400 000	Aktia Bank Oyj RegS 0.375%			EUR 600,000	Coentreprise de Transport d'Electricite SA RegS		
	5/3/2026	413,164	0.09		0.875% 29/9/2024	616,374	0.13
EUR 805,000	Finland Government Bond			EUR 300,000	Credit Agricole Assurances SA		
	RegS 0.50% 15/9/2027	847,568	0.17		RegS FRN 27/9/2048	365,529	0.08
EUR 691,000	Finland Government Bond RegS 0.50% 15/9/2029	726,303	0.15	EUR 130,000	Credit Agricole Home Loan		
FUR 75 000	Finland Government Bond	720,303	0.15		SFH SA RegS 0.625% 11/9/2023	133,254	0.03
201770,000	RegS 0.25% 15/9/2040	71,948	0.01	FUR 100 000	Credit Agricole Home Loan	133,234	0.03
EUR 57,000	Finland Government Bond			20.1.100,000	SFH SA RegS 0.25%		
	RegS 1.375% 15/4/2047	68,430	0.01		23/2/2024	101,894	0.02
EUR 400,000	Nordea Bank Abp RegS 3.25%	440.070	0.00	EUR 400,000	Credit Agricole Public Sector	101 110	0.00
ELID 525 000	5/7/2022 OP Corporate Bank Plc 0.60%	416,276	0.09	ELID 200 000	SCF SA 0.01% 13/9/2028 Credit Agricole SA RegS	401,440	0.08
LOIX 323,000	18/1/2027	532,434	0.11	EUR 200,000	1.375% 13/3/2025	209,364	0.04
EUR 550,000	OP Corporate Bank Plc RegS	,		EUR 700,000	Credit Mutuel - CIC Home	200,001	0.01
	0.375% 29/8/2023	558,420	0.12	,,,,,,,	Loan SFH SA RegS 0.25%		
		3,634,543	0.75		30/4/2024	713,769	0.15
	France			EUR 200,000	Credit Mutuel Arkea SA RegS	040 400	0.04
FUR 1 100 000	Agence Française de Devel-			ELID 300 000	1.375% 17/1/2025 Danone SA RegS	210,422	0.04
	oppement EPIC RegS			LOIX 300,000	1/12/2025 (Zero Coupon)	299,841	0.06
	1.00% 31/1/2028	1,177,143	0.24	GBP 1,900,000	Dexia Credit Local SA RegS	200,011	0.00
EUR 700,000	AXA Home Loan SFH SA				1.125% 15/6/2022	2,227,721	0.46
EUD 700 000	RegS 0.01% 16/10/2029	698,271	0.14	GBP 2,800,000	Dexia Credit Local SA RegS		
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75%			ODD 000 000	1.625% 8/12/2023	3,354,579	0.69
	15/6/2023	715,183	0.15	GBP 300,000	Dexia Credit Local SA RegS 0.25% 10/12/2026	339,125	0.07
EUR 600,000	Banque Federative du Credit			EUR 100.000	Dexia Credit Local SA RegS	000,120	0.07
	Mutuel SA RegS 0.125%			,,,,,,,	21/1/2028 (Zero Coupon)	100,143	0.02
EUD 700 000	5/2/2024	604,776	0.12	GBP 200,000	Electricite de France SA RegS		
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75%			EUD 400 000	FRN (Perpetual)	260,550	0.05
	17/7/2025	721,742	0.15	EUR 100,000	Engie SA RegS 0.875% 27/3/2024	102,879	0.02
EUR 200,000	BNP Paribas Cardif SA RegS	,		EUR 500.000	Engie SA RegS 4/3/2027 (Zero	102,073	0.02
	FRN (Perpetual)	226,020	0.05		Coupon)	496,025	0.10
EUR 1,400,000	BNP Paribas SA RegS FRN	4 447 000	0.00	EUR 800,000	Engie SA RegS 0.375%		
FUR 1 000 000	15/7/2025 BNP Paribas SA RegS FRN	1,417,262	0.29	EUD 000 000	11/6/2027	810,440	0.17
LOIX 1,000,000	15/1/2032 <sup>^</sup>	1,003,420	0.21	EUR 200,000	Engie SA RegS 2.00% 28/9/2037	228,582	0.05
EUR 300,000	BNP Paribas SA RegS 0.625%	.,,		FUR 100 000	Engie SA RegS FRN (Per-	220,302	0.03
	3/12/2032	287,553	0.06	20.1.100,000	petual)	101,480	0.02
GBP 200,000	Bouygues SA RegS 5.50%	005.050	0.00	EUR 210,504	FCT Autonoria '2019-1 B'		
EUD 100 000	6/10/2026 BPCE SA RegS 0.625%	285,056	0.06		RegS FRN 25/9/2035	211,025	0.04
LOIX 100,000	26/9/2023	102,142	0.02	EUR 200,000	Firmenich Productions Partici-		
EUR 500,000	BPCE SA RegS 0.375%	. 02, 2	0.02		pations SAS RegS 1.75% 30/4/2030	218,550	0.05
	5/10/2023	507,755	0.11	EUR 1,620,000	France Government Bond OAT	0,000	3.00
EUR 700,000	BPCE SA RegS 1.00%				RegS 25/2/2023 (Zero Cou-		
ELID 200 000	15/7/2024	724,703	0.15		pon)	1,638,435	0.34
EUR 200,000	BPCE SA RegS 0.125% 4/12/2024	201,894	0.04	EUR 1,070,000	France Government Bond OAT		
EUR 200,000	BPCE SA RegS 1.00%	201,001	0.01		RegS 25/3/2025 (Zero Coupon)	1,090,983	0.23
	1/4/2025	206,514	0.04	EUR 490,000	France Government Bond OAT	.,000,000	0.20
EUR 200,000	BPCE SFH SA RegS 0.01%				RegS 0.50% 25/5/2025	509,644	0.11
EUD 4 000 000	27/5/2030	198,708	0.04	EUR 1,080,000	France Government Bond OAT		
EUR 1,000,000	BPCE SFH SA RegS 0.125% 3/12/2030	999,350	0.21		RegS 25/2/2026 (Zero Cou-	1 100 747	0.00
EUR 500,000	Caisse des Depots et Consig-	000,000	5.21	FUR 1 750 192	pon) France Government Bond OAT	1,100,747	0.23
-,0	nations RegS 0.01%			2010 1,700,102	RegS 25/11/2031 (Zero		
	1/6/2026	507,100	0.10		Coupon)	1,717,218	0.35
EUR 200,000	Caisse Française de Finance-			EUR 46,178	France Government Bond OAT	<b>=.</b>	
	ment Local RegS 1.125% 9/9/2025	212,424	0.04	ELID 0.005 400	RegS 1.25% 25/5/2034	51,435	0.01
	Cars Alliance Auto Loans	212,727	3.04	EUK ∠,ŏ65,400	France Government Bond OAT RegS 1.75% 25/6/2039	3,448,423	0.71
EUR 100,000	Cars Alliance Auto Loans						U.1 1
EUR 100,000	France V '2018-1 B' RegS FRN 21/10/2029	99,940	0.02			-, ,	

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued		, , , , , , , , , , , , , , , , , , ,		Commonwer of making and		
EUR 200.000	France continued France Government Bond OAT			EUR 1.040.000	Germany continued Bundesrepublik Deutschland		
,	RegS 0.50% 25/5/2040	194,094	0.04	,,	Bundesanleihe RegS 4.25% 4/7/2039^	1 010 160	0.27
EUR 195,000	France Government Bond OAT RegS 0.50% 25/6/2044	184,250	0.04	EUR 156,000	Bundesrepublik Deutschland	1,812,169	0.37
EUR 338,967	France Government Bond OAT RegS 3.25% 25/5/2045	523,212	0.11		Bundesanleihe RegS 4.75% 4/7/2040	292,085	0.06
EUR 2,025,000	France Government Bond OAT			EUR 216,651	Bundesrepublik Deutschland	202,000	0.00
EUR 217,000	RegS 0.75% 25/5/2052 France Government Bond OAT	1,903,743	0.39		Bundesanleihe RegS 15/8/2050 (Zero Coupon)	195,720	0.04
EUD 630 000	RegS 4.00% 25/4/2060 France Government Bond OAT	423,584	0.09	EUR 250,000	Deutsche Bahn Finance GmbH RegS 0.625%		
EUR 030,000	RegS 1.75% 25/5/2066	780,835	0.16		15/4/2036	240,935	0.05
EUR 541,005	France Government Bond OAT RegS 0.50% 25/5/2072	409,741	0.08	EUR 200,000	Deutsche Bank AG RegS FRN 17/2/2032	199,364	0.04
EUR 500,000	Harmony French Home Loans	100,7 11	0.00	EUR 700,000	Deutsche Pfandbriefbank AG		
	FCT '2020-2 B' RegS FRN 27/8/2061	508,167	0.11	EUR 300,000	RegS 0.125% 5/9/2024 Eurogrid GmbH RegS 1.625%	703,178	0.15
EUR 400,000	HSBC Continental Europe SA	400.700	0.00		3/11/2023	312,159	0.07
EUR 600,000	RegS 0.20% 4/9/2021 La Poste SA RegS 1.375%	400,736	0.08	EUR 200,000	Eurogrid GmbH RegS 1.113% 15/5/2032	209,188	0.04
EUR 200 000	21/4/2032 Orange SA RegS 1.25%	644,850	0.13	EUR 600,000	FMS Wertmanagement RegS 0.375% 29/4/2030	617,778	0.13
	7/7/2027	213,310	0.04	EUR 225,000	Fraport AG Frankfurt Airport	011,110	0.10
EUR 200,000	Orange SA RegS 1.375% 20/3/2028	215,440	0.04		Services Worldwide RegS 1.875% 31/3/2028	232,810	0.05
EUR 400,000	RTE Reseau de Transport			EUR 765,000	Gemeinsame Deutsche		
	d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	394,660	0.08		Bundeslaender RegS 0.625% 13/2/2029	807,917	0.17
EUR 300,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	302,067	0.06	EUR 200,000	ING-DiBa AG RegS 0.25% 16/11/2026	205,406	0.04
EUR 500,000	Societe Generale SA FRN			EUR 200,000	KION Group AG RegS 1.625%		
EUR 200.000	24/11/2030 Societe Generale SA RegS	497,465	0.10	EUR 113,000	24/9/2025 Kreditanstalt fuer Wiederauf-	208,270	0.04
	0.125% 24/2/2026	200,526	0.04		bau 0.125% 4/10/2024	115,396	0.02
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	204,116	0.04	EUR 114,000	Kreditanstalt fuer Wiederauf- bau 0.50% 15/9/2027	119,300	0.03
EUR 700,000	Societe Generale SA RegS FRN 22/9/2028	708,876	0.15	EUR 74,000	Kreditanstalt fuer Wiederauf- bau RegS 30/9/2026 (Zero		
EUR 800,000	Societe Generale SFH SA			EUD 4 574 000	Coupon)	75,305	0.02
EUR 400,000	RegS 0.50% 2/6/2025 Suez SA RegS 9/6/2026 (Zero	827,400	0.17	EUR 1,571,000	Kreditanstalt fuer Wiederauf- bau RegS 15/6/2029 (Zero		
	Coupon) Suez SA RegS FRN (Per-	398,256	0.08	EUD 430 000	Coupon) Land Berlin RegS 0.625%	1,582,955	0.33
EUR 100,000	petual)	99,984	0.02		15/7/2039^	438,088	0.09
EUR 400,000	Thales SA RegS 26/3/2026 (Zero Coupon)	398,384	0.08	EUR 100,000	Landesbank Baden- Wuerttemberg RegS 2.875%		
EUR 800,000	Total Capital International SA			EUD 000 000	28/9/2026	109,750	0.02
EUR 400,000	RegS 0.696% 31/5/2028 UNEDIC ASSEO RegS 0.10%	827,184	0.17	EUR 600,000	Landesbank Baden- Wuerttemberg RegS 2.20%		
EUR 200 000	25/5/2034 Veolia Environnement SA	383,252	0.08	FUR 300 000	9/5/2029 Merck Financial Services	630,702	0.13
,	RegS 0.80% 15/1/2032	300,654	0.06	251( 300,000	GmbH RegS 0.125%		
EUR 1,400,000	Veolia Environnement SA RegS FRN (Perpetual)	1,436,302	0.30	EUR 100,000	16/7/2025 Merck Financial Services	302,652	0.06
EUR 300,000	Veolia Environnement SA			,	GmbH RegS 0.875%	104,179	0.02
	RegS FRN (Perpetual)	298,020 46,257,964	0.06 9.52	EUR 8,000	5/7/2031 Muenchener Hypothekenbank	,	
	Germany	70,201,304	5.52	FUR 640 000	eG RegS 0.01% 2/11/2040 NRW Bank RegS 0.625%	7,250	0.00
EUR 300,000	Allianz SE RegS FRN	0.12 = 2 :	0.5-		2/2/2029	672,909	0.14
EUR 525,000	8/7/2050 Berlin Hyp AG RegS 0.01%	319,701	0.07	EUR 371,000	NRW Bank RegS 0.375% 16/5/2029 <sup>^</sup>	382,201	0.08
	24/1/2028	530,502	0.11	EUR 14,350	Red & Black Auto Germany 5 UG haftungsbeschrankt 'A'		
	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	103,652	0.02		RegS FRN 15/1/2027	14,387	0.00
EUR 2,163,546	Bundesrepublik Deutschland Bundesanleihe RegS			EUR 400,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	408,712	0.08
EUD 4 470 000	15/2/2031 (Zero Coupon)	2,200,002	0.45	EUR 1,495,000	State of Hesse RegS		
EUR 1,170,000	Bundesrepublik Deutschland Bundesanleihe RegS			EUR 1,553,000	25/4/2025 (Zero Coupon) State of Lower Saxony	1,517,201	0.31
	15/5/2036 (Zero Coupon)	1,147,559	0.24		0.125% 8/4/2027	1,587,135	0.33

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% o Ne Assets
	Germany continued				Ireland continued		
FUR 557 000	State of Lower Saxony RegS			FUR 269 000	Last Mile Securities PE		
2011 001,000	0.01% 16/6/2028	563,027	0.12	2011 200,000	'2021-X1 A1' DAC RegS		
EUR 10,000	State of North Rhine-	, .			FRN 17/8/2031	269,448	0.06
	Westphalia Germany RegS			EUR 98,750	River Green Finance		
	1.625% 24/10/2030	11,465	0.00		'2020-1 A' DAC RegS FRN		
EUR 425,000	Volkswagen Financial Services	445 400	0.00	000 00 000	22/1/2032	98,947	0.02
EUD 400 000	AG RegS 1.50% 1/10/2024	445,166	0.09	GBP 99,692	Taurus '2019-2 B' UK DAC	116 100	0.02
EUR 400,000	Volkswagen Leasing GmbH RegS 12/7/2023 (Zero Cou-			GRP 99 691	RegS FRN 17/11/2029 Taurus '2019-2 C' UK DAC	116,122	0.02
	pon)	400,656	0.08	OBI 00,001	RegS FRN 17/11/2029	115,952	0.02
EUR 200,000	Volkswagen Leasing GmbH	,		GBP 179,444	Taurus 2019-2 UK DAC 'A'	,	
	RegS 1.375% 20/1/2025	209,172	0.04		RegS FRN 17/11/2029	210,160	0.0
EUR 325,000	Volkswagen Leasing GmbH			GBP 364,705	Taurus '2020-2 A' UK DAC		
	RegS 1.625% 15/8/2025^	344,650	0.07		RegS FRN 17/8/2030	426,182	0.0
EUR 725,000	Volkswagen Leasing GmbH	705 007	0.45	EUR 500,000	Zurich Finance Ireland Desig-		
ELID 200 000	RegS 0.375% 20/7/2026 ZF Finance GmbH RegS	725,297	0.15		nated Activity Co RegS FRN 17/9/2050	521,935	0.1
EUR 200,000	2.75% 25/5/2027	207,038	0.04		17/9/2030 _		
	2.10 % 20/0/2021	21,312,988	4.39		_	5,797,592	1.1
		21,312,900	4.39		Italy		
	Greece			EUR 300,000	ACEA SpA RegS 1.50%		
EUR 175,000	Alpha Bank SA RegS 2.50%	404.000	2.24	EUD 005 000	8/6/2027	320,313	0.0
TUD 2 575 000	5/2/2023 Hellenic Republic Government	181,923	0.04	EUR 335,000	ASTM SpA RegS 1.625% 8/2/2028	345,358	0.0
EUR 2,373,000	Bond RegS 12/2/2026 (Zero			FUR 93 668	AutoFlorence 1 Srl 'A' RegS	343,330	0.0
	Coupon)	2,562,382	0.53	2011 00,000	FRN 25/12/2042	94,231	0.0
	. ,	2,744,305	0.57	EUR 69,902	AutoFlorence 1 Srl 'B' RegS	,	
		2,144,000	0.07		FRN 25/12/2042	70,226	0.0
	Hungary			EUR 200,000	Banca Monte dei Paschi di		
HUF 359,150,000	Hungary Government Bond	4 005 075	0.00		Siena SpA RegS 1.25%	000 000	
ELID 114 000	3.25% 22/10/2031 Hungary Government Interna-	1,085,875	0.22	FUD 1 010 000	20/1/2022	202,008	0.0
LOIX 114,000	tional Bond RegS 1.75%			EUR 1,010,000	Banca Monte dei Paschi di Siena SpA RegS 0.875%		
	5/6/2035	120,322	0.03		8/10/2026	1,051,753	0.2
		1,206,197	0.25	EUR 200,000	Credit Agricole Italia SpA	.,,	
		1,200,101	0.20		RegS 1.00% 25/3/2027	213,232	0.0
ND 2 200 000 000	Indonesia			EUR 675,000	Credito Emiliano SpA RegS		
JR 3,396,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	202,856	0.04	EUD 000 000	1.125% 17/1/2024	700,346	0.1
USD 375.000	Pertamina Persero PT RegS	202,000	0.01	EUR 200,000	Intesa Sanpaolo SpA RegS 2.00% 18/6/2021	200,220	0.0
	1.40% 9/2/2026	301,195	0.06	FUR 600 000	Intesa Sanpaolo SpA RegS	200,220	0.0
USD 205,000	Pertamina Persero PT RegS			2011 000,000	1.125% 4/3/2022	606,342	0.1
	2.30% 9/2/2031	159,579	0.04	EUR 500,000	Intesa Sanpaolo SpA RegS	•	
		663,630	0.14		0.50% 5/3/2024	513,020	0.1
	Ireland			EUR 225,000	Intesa Sanpaolo SpA RegS		
FUR 425 000	Abbott Ireland Financing DAC			EUD 000 000	0.75% 4/12/2024	230,369	0.0
	RegS 0.10% 19/11/2024	427,951	0.09	EUR 300,000	Intesa Sanpaolo SpA RegS 2.925% 14/10/2030	315,675	0.0
GBP 100,000	BAMS CMBS 2018-1 DAC 'C'			FUR 875 000	Intesa Sanpaolo SpA RegS	313,073	0.0
	RegS FRN 17/5/2028	116,532	0.02	20.10.0,000	1.35% 24/2/2031	856,686	0.1
EUR 700,000	Bank of Ireland Mortgage			EUR 1,473,237	Italy Buoni Poliennali Del Te-		
	Bank RegS 0.625%	725.052	0.15		soro RegS 0.45% 22/5/2023	1,514,384	0.3
SEK 1 000 000	14/3/2025 Bluestep Mortgage Securities	725,053	0.15	EUR 674,694	Italy Buoni Poliennali Del Te-		
OLIC 1,550,000	No 4 DAC 'B' RegS FRN				soro RegS 0.25%	004.075	
	10/8/2066	196,745	0.04	ELID 2 011 000	20/11/2023 Italy Buoni Poliennali Del Te-	694,375	0.1
EUR 650,000	CRH SMW Finance DAC			EUR 2,911,000	soro RegS 1.45%		
	RegS 1.25% 5/11/2026	687,323	0.14		15/11/2024	3,065,603	0.6
EUR 159,878	Ireland Government Bond			EUR 750,000	Italy Buoni Poliennali Del Te-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
EUD 070 000	5.40% 13/3/2025	195,636	0.04		soro RegS 0.35% 1/2/2025	761,168	0.
EUR 2/0,000	Ireland Government Bond RegS 3.40% 18/3/2024	299,956	0.06	EUR 945,000	Italy Buoni Poliennali Del Te-		
FUR 129 203	Ireland Government Bond	299,900	0.00	EUD / FOR / ST	soro RegS 1.45% 15/5/2025	999,413	0.2
LOT 120,290	RegS 1.35% 18/3/2031	144,785	0.03	EUR 1,535,000	Italy Buoni Poliennali Del Te-	1 640 054	0.4
EUR 876,959	Ireland Government Bond	,		FUR 1 080 000	soro RegS 1.85% 1/7/2025	1,648,851	0.3
,	RegS 18/10/2031 (Zero			EUR 1,909,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026	2,023,927	0.4
	Coupon)	857,824	0.18	EUR 400 000	Italy Buoni Poliennali Del Te-	2,020,321	0.4
EUR 50,000	Ireland Government Bond				soro RegS 4.50% 1/3/2026	482,828	0.1
EUD OCT CCT	RegS 0.55% 22/4/2041	48,552	0.01	EUR 602,564	Italy Buoni Poliennali Del Te-	- ,	
EUR 295,000	Ireland Government Bond RegS 1.50% 15/5/2050	338,489	0.07	•	soro RegS 1.30% 15/5/2028	689,400	0.1
			1111/				

taly continued  taly Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032  taly Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033  taly Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035  taly Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036  taly Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2038  taly Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038  taly Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039  taly Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040  taly Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2041  taly Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045  taly Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046  taly Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047  taly Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047  taly Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067  taly Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2072  Mediobanca Banca di Credito Finanziario SpA RegS  1.125% 15/7/2025	1,681,065 74,902 1,899,720 744,566 170,610 304,069 300,614 412,988 1,743,302 921,154 82,989 76,572 72,861	0.35 0.02 0.39 0.15 0.04 0.06 0.09 0.36 0.19 0.02 0.02 0.01	EUR 420,000  EUR 250,000  EUR 500,000  EUR 450,000  EUR 150,000  EUR 100,000  EUR 500,000  EUR 200,000	Luxembourg continued European Financial Stability Facility RegS 20/1/2031 (Zero Coupon) European Financial Stability Facility RegS 1.375% 31/5/2047 European Financial Stability Facility RegS 0.70% 20/1/2050 European Financial Stability Facility RegS 0.70% 20/1/2053 Medtronic Global Holdings SCA 0.25% 2/7/2025 Medtronic Global Holdings SCA 1.00% 2/7/2031 Medtronic Global Holdings SCA 1.50% 2/7/2039 Medtronic Global Holdings SCA 1.75% 2/7/2049 Novartis Finance SA RegS 23/9/2028 (Zero Coupon) SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	510,430 488,116 251,725 647,680 455,040 412,028 152,225 101,372 491,800	0.11 0.10 0.05 0.13 0.09 0.09 0.03 0.02 0.10
caly Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033 aly Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035 aly Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036 aly Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038 aly Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038 aly Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039 aly Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040 aly Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041 aly Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045 aly Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046 aly Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047 aly Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067 aly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2067 aly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072 aly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072 aldiobanca Banca di Credito Finanziario SpA RegS 1.125% 157/2025	74,902 1,899,720 744,566 170,610 304,069 300,614 412,988 1,743,302 921,154 82,989 76,572 72,861	0.02 0.39 0.15 0.04 0.06 0.09 0.36 0.19 0.02	EUR 250,000  EUR 500,000  EUR 450,000  EUR 150,000  EUR 100,000  EUR 500,000  EUR 200,000	20/1/2031 (Zero Coupon) European Financial Stability Facility RegS 1.375% 31/5/2047 European Financial Stability Facility RegS 0.70% 20/1/2050 European Financial Stability Facility RegS 1.75% 17/7/2053 Medtronic Global Holdings SCA 0.25% 2/7/2025 Medtronic Global Holdings SCA 1.00% 2/7/2031 Medtronic Global Holdings SCA 1.50% 2/7/2039 Medtronic Global Holdings SCA 1.75% 2/7/2049 Novartis Finance SA RegS 23/9/2028 (Zero Coupon) SC Germany SA Compartment Consumer '2020-1 D'	488,116 251,725 647,680 455,040 412,028 152,225 101,372 491,800	0.10 0.05 0.13 0.09 0.09 0.03
raly Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035 raly Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036 raly Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038 raly Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039 raly Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040 raly Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041 raly Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045 raly Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045 raly Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046 raly Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047 raly Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067 raly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072	1,899,720 744,566 170,610 304,069 300,614 412,988 1,743,302 921,154 82,989 76,572 72,861	0.39 0.15 0.04 0.06 0.06 0.09 0.36 0.19 0.02 0.02	EUR 250,000  EUR 500,000  EUR 450,000  EUR 150,000  EUR 100,000  EUR 500,000  EUR 200,000	Facility RegS 1.375% 31/5/2047 European Financial Stability Facility RegS 0.70% 20/1/2050 European Financial Stability Facility RegS 1.75% 17/7/2053 Medtronic Global Holdings SCA 0.25% 2/7/2025 Medtronic Global Holdings SCA 1.00% 2/7/2031 Medtronic Global Holdings SCA 1.50% 2/7/2039 Medtronic Global Holdings SCA 1.75% 2/7/2049 Novartis Finance SA RegS 23/9/2028 (Zero Coupon) SC Germany SA Compartment Consumer '2020-1 D'	251,725 647,680 455,040 412,028 152,225 101,372 491,800	0.05 0.13 0.09 0.09 0.03 0.02
caly Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036 caly Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038 caly Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039 caly Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040 caly Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041 caly Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045 caly Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046 caly Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046 caly Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047 caly Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067 caly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072 caly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072 dediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	744,566 170,610 304,069 300,614 412,988 1,743,302 921,154 82,989 76,572 72,861	0.15 0.04 0.06 0.06 0.09 0.36 0.19 0.02	EUR 500,000  EUR 450,000  EUR 400,000  EUR 150,000  EUR 500,000  EUR 500,000	European Financial Stability Facility RegS 0.70% 20/1/2050 European Financial Stability Facility RegS 1.75% 17/7/2053 Medtronic Global Holdings SCA 0.25% 2/7/2025 Medtronic Global Holdings SCA 1.00% 2/7/2031 Medtronic Global Holdings SCA 1.50% 2/7/2039 Medtronic Global Holdings SCA 1.50% 2/7/2049 Novartis Finance SA RegS 23/9/2028 (Zero Coupon) SC Germany SA Compartment Consumer '2020-1 D'	251,725 647,680 455,040 412,028 152,225 101,372 491,800	0.05 0.13 0.09 0.09 0.03 0.02
aly Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038 aly Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039 aly Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040 aly Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041 aly Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045 aly Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046 aly Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046 aly Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047 aly Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067 aly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072 aly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072 aldiobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	170,610 304,069 300,614 412,988 1,743,302 921,154 82,989 76,572 72,861	0.04 0.06 0.06 0.09 0.36 0.19 0.02	EUR 450,000 EUR 400,000 EUR 150,000 EUR 500,000 EUR 200,000	20/1/2050  European Financial Stability Facility RegS 1.75% 17/7/2053  Medtronic Global Holdings SCA 0.25% 2/7/2025  Medtronic Global Holdings SCA 1.00% 2/7/2031  Medtronic Global Holdings SCA 1.50% 2/7/2039  Medtronic Global Holdings SCA 1.50% 2/7/2049  Novartis Finance SA RegS 23/9/2028 (Zero Coupon) SC Germany SA Compartment Consumer '2020-1 D'	647,680 455,040 412,028 152,225 101,372 491,800	0.13 0.09 0.09 0.03 0.02
soro RegS 5.00% 1/8/2039 aly Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040 aly Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041 aly Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045 aly Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046 aly Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047 aly Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2047 aly Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067 aly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072 dediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	300,614 412,988 1,743,302 921,154 82,989 76,572 72,861	0.06 0.09 0.36 0.19 0.02	EUR 400,000 EUR 150,000 EUR 100,000 EUR 500,000 EUR 200,000	17/7/2053 Medtronic Global Holdings SCA 0.25% 2/7/2025 Medtronic Global Holdings SCA 1.00% 2/7/2031 Medtronic Global Holdings SCA 1.50% 2/7/2039 Medtronic Global Holdings SCA 1.75% 2/7/2049 Novartis Finance SA RegS 23/9/2028 (Zero Coupon) SC Germany SA Compartment Consumer '2020-1 D'	455,040 412,028 152,225 101,372 491,800	0.09 0.09 0.03 0.02
soro RegS 3.10% 1/3/2040 caly Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041 caly Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045 caly Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046 caly Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047 caly Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067 caly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2067 caly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072 dediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	412,988 1,743,302 921,154 82,989 76,572 72,861	0.09 0.36 0.19 0.02 0.02	EUR 400,000 EUR 150,000 EUR 100,000 EUR 500,000 EUR 200,000	SCA 0.25% 2/7/2025  Medtronic Global Holdings SCA 1.00% 2/7/2031  Medtronic Global Holdings SCA 1.50% 2/7/2039  Medtronic Global Holdings SCA 1.75% 2/7/2049  Novartis Finance SA RegS 23/9/2028 (Zero Coupon) SC Germany SA Compartment Consumer '2020-1 D'	412,028 152,225 101,372 491,800	0.09 0.03 0.02
soro RegS 1.80% 1/3/2041 caly Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045 caly Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046 caly Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047 caly Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067 caly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072 caly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072 caldiobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	1,743,302 921,154 82,989 76,572 72,861	0.36 0.19 0.02 0.02	EUR 150,000 EUR 100,000 EUR 500,000 EUR 200,000	SCA 1.00% 2/7/2031  Medtronic Global Holdings SCA 1.50% 2/7/2039  Medtronic Global Holdings SCA 1.75% 2/7/2049  Novartis Finance SA RegS 23/9/2028 (Zero Coupon) SC Germany SA Compartment Consumer '2020-1 D'	152,225 101,372 491,800	0.03 0.02
soro RegS 1.50% 30/4/2045 taly Buoni Poliennali Del Te- soro RegS 3.25% 1/9/2046 taly Buoni Poliennali Del Te- soro RegS 2.70% 1/3/2047 taly Buoni Poliennali Del Te- soro RegS 2.80% 1/3/2067 taly Buoni Poliennali Del Te- soro RegS 2.80% 1/3/2072 dediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	921,154 82,989 76,572 72,861	0.19 0.02 0.02	EUR 100,000 EUR 500,000 EUR 200,000	SCA 1.50% 2/7/2039  Medtronic Global Holdings SCA 1.75% 2/7/2049  Novartis Finance SA RegS 23/9/2028 (Zero Coupon)  SC Germany SA Compartment Consumer '2020-1 D'	101,372 491,800	0.02
soro RegS 3.25% 1/9/2046 caly Buoni Poliennali Del Te- soro RegS 2.70% 1/3/2047 caly Buoni Poliennali Del Te- soro RegS 2.80% 1/3/2067 caly Buoni Poliennali Del Te- soro RegS 2.15% 1/3/2072 dediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	82,989 76,572 72,861	0.02	EUR 500,000 EUR 200,000	SCA 1.75% 2/7/2049 Novartis Finance SA RegS 23/9/2028 (Zero Coupon) SC Germany SA Compart- ment Consumer '2020-1 D'	491,800	
soro RegS 2.70% 1/3/2047 caly Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067 caly Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072 dediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	76,572 72,861	0.02	EUR 200,000	23/9/2028 (Zero Coupon) SC Germany SA Compart- ment Consumer '2020-1 D'	·	0.10
soro RegS 2.80% 1/3/2067 caly Buoni Poliennali Del Te- soro RegS 2.15% 1/3/2072 Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	72,861			ment Consumer '2020-1 D'	000 000	
soro RegS 2.15% 1/3/2072 Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025		0.01	EUR 350,000		202,003	0.04
1.125% 15/7/2025	517 740			SES SA RegS FRN (Perpetual)	351,750	0.07
	017,740	0.11		Silver Arrow S.A. Compart- ment 10 'D' RegS FRN 15/3/2027	100,905	0.02
0.50% 1/10/2026^	363,808	0.07	EUR 200,000	bourg SA RegS FRN 30/4/2050	220,150	0.05
FRN 27/10/2036 Snam SpA RegS 0.75%	144,556	0.03	EUR 500,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033	498,630	0.10
17/6/2030 Sunrise SPV 40 Srl '2018-1 A'	101,132	0.02			5,246,225	1.08
RegS FRN 27/7/2042 Sunrise SPV Z70 Srl '2019-1 A' RegS FRN	32,317	0.01	EUR 195,000			
27/5/2044	47,887	0.01		1.625% 10/3/2028	189,394	0.04
SpA RegS 0.75% 24/7/2032 JniCredit SpA RegS FRN	297,615	0.06		Mexico	100,004	0.04
25/6/2025 JniCredit SpA RegS FRN	1,080,461	0.22	.,,	31/5/2029	231,580	0.05
JniCredit SpA RegS 1.80%			05D 356,000	tional Bond 3.75%	264 315	0.05
JniCredit SpA RegS 0.85%				-	495,895	0.10
19/1/2031^				Montenegro		
l <b>apan</b> Takeda Pharmaceutical Co Ltd	30,269,770	0.24	,	national Bond RegS 2.875% 16/12/2027	464,345	0.09
2.00% 9/7/2040	392,944	0.08	EUR 100,000			
- lersev	392,944	0.08		3/10/2029	89,752	0.02
leasey Heathrow Funding Ltd RegS 2.75% 9/8/2049	227,956	0.04		Morocco	334,097	0.11
SBC Bank Capital Funding Sterling 1 LP RegS FRN	007.400	0.07	EUR 154,000	tional Bond RegS 1.375%	156.008	0.03
(Perpetual)				_		0.03
.uxembourg European Financial Stability	555,136	0.11	EUR 850,000		·	
Facility RegS 0.20% 28/4/2025	245,856	0.05	EUR 300,000	ABN AMRO Bank NV RegS		0.18
European Financial Stability Facility RegS 0.75%	116 515	0.03	EUR 200,000		202,286	0.07
Prist Sur Te Ur	rogetto Quinto SRL 'A' RegS FRN 27/10/2036 ham SpA RegS 0.75% 17/6/2030 Junrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042 Junrise SPV 270 Srl '2019-1 A' RegS FRN 27/5/2044 Junrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044 Junrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044 Junrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2045 Junrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044 Junrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2045 Junrise SPV Z70 Srl '2019-1 A' RegS FRN 28/9/2025 Junric Redit SpA RegS FRN 23/9/2029 Junric Redit SpA RegS 1.80% 20/1/2030 Junric Redit SpA RegS 0.85% 19/1/2031  Junric Redit SpA RegS 0.85% 19/1/2040  Junric Redit SpA RegS 1.80% 2.75% 9/8/2040  Junric Redit SpA RegS FRN (Perpetual)  Junric Redit SpA RegS FRN (Perpetual)  Junric Redit SpA RegS FRN (Perpetual)  Junric Redit SpA RegS RegS FRN (Perpetual)  Junric Redit SpA RegS RegS RegS RegS RegS RegS RegS RegS	Finanziario SpA RegS 0.50% 1/10/2026^ 363,808 rogetto Quinto SRL 'A' RegS FRN 27/10/2036 144,556 nam SpA RegS 0.75% 17/6/2030 101,132 unrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042 32,317 unrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044 47,887 rna Rete Elettrica Nazionale SpA RegS 0.75% 24/7/2032 niCredit SpA RegS FRN 25/6/2025 1,080,461 niCredit SpA RegS FRN 23/9/2029^ 726,341 niCredit SpA RegS 1.80% 20/1/2030 308,259 niCredit SpA RegS 0.85% 19/1/2031^ 584,520 30,289,776  apan ukeda Pharmaceutical Co Ltd 2.00% 9/7/2040 392,944 392,944  arrsey eathrow Funding Ltd RegS 2.75% 9/8/2049 227,956 BBC Bank Capital Funding Sterling 1 LP RegS FRN (Perpetual) 327,180 555,136  auxembourg uropean Financial Stability Facility RegS 0.20% 28/4/2025 245,856 uropean Financial Stability Facility RegS 0.75%	Finanziario SpA RegS 0.50% 1/10/2026^ 363,808 0.07 rogetto Quinto SRL 'A' RegS FRN 27/10/2036 144,556 0.03 ram SpA RegS 0.75% 17/6/2030 101,132 0.02 unrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042 32,317 0.01 unrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044 47,887 0.01 rana Rete Elettrica Nazionale SpA RegS 0.75% 24/7/2032 297,615 0.06 rana Rete Elettrica Nazionale SpA RegS 0.75% 24/7/2032 1,080,461 0.22 niCredit SpA RegS FRN 23/9/2029 726,341 0.15 niCredit SpA RegS 1.80% 20/1/2030 308,259 0.06 niCredit SpA RegS 0.85% 19/1/2031^ 584,520 0.12 30,289,776 6.24  apan ukeda Pharmaceutical Co Ltd 2.00% 9/7/2040 392,944 0.08 BPC Bank Capital Funding Sterling 1 LP RegS FRN (Perpetual) 327,180 0.07 555,136 0.11  uxembourg uropean Financial Stability Facility RegS 0.20% 28/4/2025 245,856 0.05  uropean Financial Stability Facility RegS 0.75%	Finanziario SpA RegS	Finanziario SpA RegS	Finanziario SpA RegS

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Notherlands continued			J	·		
FUR 300 000	Netherlands continued Aegon Bank NV RegS 0.01%			FUR 500 000	Netherlands continued Siemens Financierings-		
LOIX 300,000	16/11/2025	303,279	0.06	LOIX 300,000	maatschappij NV RegS		
EUR 100,000	ASML Holding NV RegS	,			20/2/2023 (Zero Coupon)	503,005	0.10
	3.375% 19/9/2023	108,517	0.02	EUR 300,000	Siemens Financierings-		
EUR 750,000	ASML Holding NV RegS				maatschappij NV RegS		
EUD 050 000	1.375% 7/7/2026	802,050	0.17	EUD 1 100 000	0.375% 5/6/2026	306,507	0.06
EUR 250,000	Athora Netherlands NV RegS FRN 15/7/2031	254,458	0.05	EUR 1,100,000	Telefonica Europe BV RegS FRN (Perpetual)	1,132,395	0.23
EUR 425.000	BMW Finance NV RegS	254,450	0.00	EUR 500.000	Telefonica Europe BV RegS	1,102,000	0.20
	24/3/2023 (Zero Coupon)	427,418	0.09	, ,	FRN (Perpetual)	535,685	0.11
EUR 450,000	BMW Finance NV RegS			EUR 325,000	TenneT Holding BV RegS		
	0.375% 10/7/2023	456,057	0.09	EUD 075 000	0.50% 9/6/2031	323,284	0.0
EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	474 202	0.10	EUR 875,000	TenneT Holding BV RegS FRN	002 647	0.19
EUR 500 000	Daimler International Finance	474,303	0.10	FUR 300 000	(Perpetual) Volkswagen International Fi-	903,647	0.18
2017 000,000	BV RegS 0.25% 11/5/2022	503,065	0.10	2011 000,000	nance NV RegS FRN (Per-		
EUR 400,000	de Volksbank NV RegS 0.75%	,			petual)	323,490	0.07
	25/6/2023	407,940	0.09	EUR 100,000	Vonovia Finance BV RegS		
EUR 300,000	de Volksbank NV RegS 0.01%				2.25% 7/4/2030	113,001	0.02
EUD 40 000	16/9/2024	301,848	0.06		_	18,373,261	3.78
EUR 40,000	Deutsche Telekom Interna- tional Finance BV RegS				New Zealand		
	0.625% 3/4/2023	40,662	0.01	EUR 400,000	ANZ New Zealand Interna-		
EUR 261,870	Dutch Property Finance BV	-,			tional Ltd RegS 0.125%		
	'2020-2 A' RegS FRN			EUD 405 000	22/9/2023	404,844	0.08
EUD 700 000	28/1/2058	263,547	0.06	EUR 425,000	ANZ New Zealand Int'l Ltd	424 400	0.0
EUR 702,000	ELM BV for Firmenich Interna-			FUR 300 000	RegS 0.50% 17/1/2024 ASB Finance Ltd RegS	434,499	0.0
	tional SA RegS FRN (Per- petual)	754,131	0.16	2011 000,000	0.625% 18/10/2024	309,384	0.0
EUR 100,000	Heineken NV RegS 2.25%	701,101	0.10	EUR 940,000	ASB Finance Ltd RegS 0.25%	, , , , , ,	
	30/3/2030	114,903	0.02		21/5/2031	939,502	0.1
EUR 600,000	Iberdrola International BV			NZD 115,000	Auckland Council RegS 2.95%		
	RegS FRN (Perpetual)	603,090	0.13	EUD 220 000	28/9/2050	59,196	0.0
=UR 1,200,000	Iberdrola International BV	1 220 406	0.25	EUR 320,000	Chorus Ltd RegS 1.125% 18/10/2023^	328,621	0.0
FUR 200 000	RegS FRN (Perpetual) ING Groep NV RegS 1.00%	1,229,496	0.23	NZD 320.000	Housing New Zealand Ltd	020,021	0.0
2011 200,000	20/9/2023	205,700	0.04	,	RegS 1.534% 10/9/2035	162,793	0.0
EUR 600,000	ING Groep NV RegS FRN			NZD 1,750,000	New Zealand Government		
	3/9/2025	600,612	0.12	NZD 500 000	Bond 1.75% 15/5/2041	897,645	0.19
EUR 700,000	ING Groep NV RegS FRN	000 744	0.44	NZD 596,000	New Zealand Government In- flation Linked Bond RegS		
ELID 162 283	18/2/2029 Jubilee Place 2020-1 BV 'A'	683,711	0.14		2.00% 20/9/2025	446,148	0.09
EUR 102,203	RegS FRN 17/10/2057	164,152	0.03		2.00 /0 20/0/2020	3.982.632	0.82
EUR 100,000	Koninklijke Philips NV RegS	.0.,.02	0.00		-	3,902,032	0.02
	2.00% 30/3/2030	112,744	0.02	EUD 750 000	Norway		
EUR 300,000	Nationale-Nederlanden Bank			EUR 750,000	DNB Bank ASA RegS 0.60% 25/9/2023	764,910	0.10
EUD 450 000	NV RegS 0.50% 10/10/2024	308,526	0.06	FUR 575 000	DNB Bank ASA RegS 0.05%	704,910	0.10
EUR 150,000	Netherlands Government Bond RegS 0.25% 15/7/2025	155,114	0.03	2011010,000	14/11/2023	579,342	0.12
EUR 310.000	Netherlands Government Bond	100,114	0.03	EUR 225,000	Eika Boligkreditt AS RegS		
	RegS 0.25% 15/7/2029	321,572	0.07		0.50% 28/8/2025	232,542	0.0
EUR 1,000,000	Netherlands Government Bond			NOK 2,833,000	Norway Government Bond	000 445	0.00
	RegS 15/7/2030 (Zero Cou-			NOK 3 300 000	RegS 1.75% 13/3/2025 Norway Government Bond	286,445	0.06
EUD 90 000	pon)^	1,010,670	0.21	NOR 3,300,000	RegS 1.75% 6/9/2029	332,539	0.0
EUR 80,000	Netherlands Government Bond RegS 15/1/2038 (Zero Cou-			EUR 325,000	Sbanken Boligkreditt AS RegS	002,000	0.0
	pon)	76,396	0.02		0.375% 26/4/2023	330,385	0.07
EUR 75,000	Netherlands Government Bond	,		EUR 500,000	SpareBank 1 Boligkreditt AS		
	RegS 0.50% 15/1/2040	77,922	0.02	EUD 000 000	RegS 0.50% 30/1/2025	515,875	0.10
EUR 2,975	Netherlands Government Bond	. ===		EUR 300,000	Telenor ASA RegS	301,722	0.0
TUD 060 451	RegS 2.75% 15/1/2047	4,708	0.00		25/9/2023 (Zero Coupon)		
EUR 960,451	Netherlands Government Bond RegS 15/1/2052 (Zero Cou-				-	3,343,760	0.69
	pon)	832,278	0.17		Poland		
EUR 200,000	NN Group NV RegS 1.00%	302,210		PLN 1,000,000	Republic of Poland Govern-		
•	18/3/2022	202,164	0.04		ment Bond 1.25%	244 470	0.0
EUR 700,000	NN Group NV RegS FRN			FUR 275 000	25/10/2030 Republic of Poland Govern-	211,479	0.04
ELID 005 000	8/4/2044	782,173	0.16	LUIX 213,000	ment International Bond		
EUR 225,000	Shell International Finance BV RegS 1.875% 7/4/2032 <sup>^</sup>	253,422	0.05		RegS 0.50% 20/12/2021	276,468	0.06
	nego 1.070% 1/4/2002"	200,422	0.00		-		

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% N Asse
J	•			J	Outliness		
EUR 300.000	Poland continued Republic of Poland Govern-			USD 250.000	Serbia continued Serbia International Bond		
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ment International Bond			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	RegS 2.125% 1/12/2030	191,314	0.
	RegS 10/2/2025 (Zero Cou-	202 502	0.06	EUR 170,000	Serbia International Bond	404 205	0
FUR 171 000	pon) <sup>^</sup> Republic of Poland Govern-	302,592	0.06		RegS 1.65% 3/3/2033	164,385	0.
2011 11 1,000	ment International Bond				_	465,562	0.
	RegS 1.00% 25/10/2028^	183,206	0.04	EUD 4 275 000	Singapore		
	_	973,745	0.20	EUR 1,375,000	Oversea-Chinese Banking Corp Ltd RegS 0.625%		
	Portugal				18/4/2025	1,423,689	0
EUR 400,000	Banco Comercial Portugues	404.000	0.00	EUR 675,000	United Overseas Bank Ltd	077.070	0
EUR 200 000	SA RegS 0.75% 31/5/2022 Banco Santander Totta SA	404,900	0.08		RegS 0.01% 1/12/2027	677,673	0
2011 200,000	RegS 1.25% 26/9/2027	217,584	0.05		_	2,101,362	0
EUR 200,000	Caixa Economica Montepio				Slovakia		
	Geral Caixa Economica Bancaria SA RegS 0.875%			EUR 300,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	304,899	0
	17/10/2022	203,214	0.04	EUR 400,000	Vseobecna Uverova Banka AS	004,000	Ü
EUR 100,000	EDP - Energias de Portugal	ŕ			RegS 0.01% 23/6/2025	403,808	0
EUD 500 000	SA RegS 1.625% 15/4/2027	107,492	0.02	EUR 400,000	Vseobecna Uverova Banka AS	402.464	0
EUR 533,000	Portugal Obrigacoes do Tes- ouro OT RegS 4.125%				RegS 0.01% 24/3/2026	403,464	0
	14/4/2027	667,673	0.14		_	1,112,171	0
EUR 62,000	Portugal Obrigacoes do Tes-			EUD 200 000	Slovenia		
	ouro OT RegS 2.125% 17/10/2028	71,395	0.01	EUR 300,000	Slovenia Government Bond RegS 0.275% 14/1/2030	305,004	0
EUR 844,000	Portugal Obrigacoes do Tes-	7 1,393	0.01	EUR 199,000	Slovenia Government Bond	000,001	
,	ouro OT RegS 1.95%				RegS 0.488% 20/10/2050	173,192	0
EUD 400 704	15/6/2029	964,101	0.20		_	478,196	0
EUR 430,791	Portugal Obrigacoes do Tes- ouro OT RegS 0.30%				Spain		
	17/10/2031	423,420	0.09	EUR 400,000	Abanca Corp Bancaria SA		
EUR 137,000	Portugal Obrigacoes do Tes-			TUD 500 000	RegS 0.75% 28/5/2029	421,732	0
	ouro OT RegS 2.25% 18/4/2034	163,766	0.03	EUR 500,000	Adif Alta Velocidad RegS 1.25% 4/5/2026	532,480	0
EUR 120,000	Portugal Obrigacoes do Tes-	103,700	0.03	EUR 456	Auto ABS Spanish Loans FT	,	
,	ouro OT RegS 4.10%				'2016-1 A' RegS FRN	450	
EUD 400 000	15/4/2037	178,452	0.04	EUD 700 000	31/12/2032 Banco Bilbao Vizcaya Argen-	456	0
EUR 163,800	Portugal Obrigacoes do Tes- ouro OT RegS 4.10%			LOIX 700,000	taria SA RegS 0.375%		
	15/2/2045	262,147	0.05		15/11/2026^	706,580	0
EUR 40,161	Portugal Obrigacoes do Tes-			EUR 1,100,000	Banco de Sabadell SA RegS	1 100 000	0
	ouro OT RegS 1.00% 12/4/2052	36,016	0.01	FUR 300 000	0.875% 22/7/2025 Banco de Sabadell SA RegS	1,123,892	0
EUR 44.222	TAGUS - Sociedade de Titular-	30,010	0.01		FRN 11/3/2027	309,057	0
,	izacao de Creditos SA/Volta			EUR 400,000	Banco de Sabadell SA RegS		
EUD 404 400	VI RegS 1.10% 13/2/2023	44,573	0.01	EUR 100 000	0.125% 10/2/2028 Banco de Sabadell SA RegS	404,168	0
EUK 181,189	TAGUS - Sociedade de Titular- izacao de Creditos SA/Volta			LOIX 100,000	2.50% 15/4/2031	100,347	0
	VII RegS 0.70% 12/2/2024	180,810	0.04	EUR 100,000	Banco Santander SA RegS		
EUR 37,636	TAGUS-Sociedade de Titular-			ELID 400 000	1.00% 7/4/2025 Banco Santander SA RegS	104,988	0
	izacao de Creditos SA/Volta V RegS 0.85% 12/2/2022	37,757	0.01	EUR 400,000	0.875% 9/5/2031	428,760	0
	V Nego 0.0076 12/2/2022	3,963,300	0.82	EUR 300,000	Bankia SA RegS 1.00%	.20,. 00	
	Parania -	0,000,000	0.02	EUD 000 000	14/3/2023	307,641	0
FUR 123 000	Romania Romanian Government Inter-			EUR 200,000	Bankia SA RegS 0.75% 9/7/2026	204,616	0
LUIX 123,000	national Bond RegS 3.624%			EUR 200,000	Bankia SA RegS 1.125%	204,010	U
	26/5/2030	141,757	0.03		12/11/2026	205,372	0
		141,757	0.03	EUR 300,000	BBVA Consumer Auto		
	Russia				'2020-1 A' FTA RegS FRN 20/1/2036	303,352	0
RUB 49,900,000	Russian Federal Bond - OFZ			EUR 500,000	CaixaBank SA RegS 0.375%	,002	J
	7.05% 19/1/2028	565,953	0.12	FUE ASS SEE	3/2/2025	504,670	0
	-	565,953	0.12	EUR 600,000	CaixaBank SA RegS FRN 10/7/2026	612,822	0
	Serbia			GBP 100,000	CaixaBank SA RegS FRN	012,022	U
EUR 110,000	Serbia International Bond RegS 1.50% 26/6/2029	109,863	0.02	, . , .	3/12/2026	116,199	0

		Market Value	% of Net			Market Value	% of Net
Holding	Description		Assets	Holding	Description		Assets
	Spain continued				Supranational continued		
FUR 400 000	Caja Rural de Navarra SCC			FUR 59 000	European Investment Bank		
2011 100,000	RegS 0.625% 1/12/2023	408,668	0.09	2011 00,000	0.10% 15/10/2026	60,437	0.01
EUR 200,000	Caja Rural de Navarra SCC			EUR 44,000	European Investment Bank		
EUD 10 015	RegS 0.875% 8/5/2025	207,994	0.04	EUD 400 000	2.625% 15/3/2035	57,629	0.01
EUR 13,645	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	13,666	0.00	EUR 430,000	European Investment Bank 0.20% 17/3/2036	418,751	0.09
EUR 177.299	FT Santander Consumer	13,000	0.00	EUR 128.000	European Investment Bank	410,731	0.03
	Spain Auto '2020-1 A' RegS				RegS 0.375% 15/5/2026	132,840	0.03
	FRN 20/3/2033	179,306	0.04	EUR 99,000	European Investment Bank		
EUR 200,000	Ibercaja Banco SA RegS	202 644	0.04	EUD 4 000 000	RegS 0.875% 14/1/2028	106,305	0.02
FUR 100 000	0.25% 18/10/2023 Santander Consumer Finance	202,644	0.04	EUR 1,090,000	European Investment Bank RegS 28/3/2028 (Zero Cou-		
2011 100,000	SA RegS 0.50% 4/10/2021	100,326	0.02		pon)	1,712,511	0.35
EUR 400,000	Santander Consumer Finance			EUR 226,000	European Investment Bank		
	SA RegS 0.375% 27/6/2024	404,828	0.08		RegS 14/1/2031 (Zero Cou-		
EUR 280,000	Spain Government Bond	202 404	0.06	CDD 24 000	pon)	225,100	0.05
FUR 210 000	0.40% 30/4/2022 Spain Government Bond	282,484	0.06	GBP 21,000	European Investment Bank RegS 3.875% 8/6/2037	33,235	0.01
2017 210,000	31/1/2028 (Zero Coupon)	209,139	0.04	EUR 1,223,000	European Investment Bank	00,200	0.01
EUR 487,000	Spain Government Bond RegS				RegS 0.25% 15/6/2040	1,168,809	0.24
	5.40% 31/1/2023	535,525	0.11	EUR 390,336	European Stability Mechanism	440.500	0.00
EUR 390,000	Spain Government Bond RegS 4.40% 31/10/2023	436,336	0.09	ELID 202 000	RegS 0.75% 15/3/2027 European Union RegS	413,588	0.08
FUR 139 000	Spain Government Bond RegS	430,330	0.09	EUR 202,000	4/7/2035 (Zero Coupon)	268,760	0.06
2011 100,000	4.80% 31/1/2024	158,610	0.03	GBP 700,000	International Bank for Recon-	,	
EUR 1,726,000	Spain Government Bond RegS				struction & Development		
EUD 4 700 000	0.25% 30/7/2024	1,762,574	0.36	EUD 74 000	0.75% 7/12/2021	815,481	0.17
EUR 1,722,000	Spain Government Bond RegS 2.75% 31/10/2024	1,909,181	0.39	EUR 74,000	International Bank for Reconstruction & Development		
EUR 865.000	Spain Government Bond RegS	1,909,101	0.59		0.125% 3/1/2051	63,348	0.01
20.1000,000	1.60% 30/4/2025	931,371	0.19	EUR 216,000	International Bank for Recon-	,	
EUR 421,000	Spain Government Bond RegS				struction & Development		
EUD 707 000	1.95% 30/4/2026	465,988	0.10		0.20% 21/1/2061	178,230	0.04
EUR 737,000	Spain Government Bond RegS 1.30% 31/10/2026	705.092	0.16		_	6,296,113	1.30
FUR 204 000	Spain Government Bond RegS	795,083	0.10		Sweden		
2011201,000	1.50% 30/4/2027	223,145	0.05	SEK 4,700,000	Kommuninvest I Sverige AB		
EUR 1,155,000	Spain Government Bond RegS				RegS 1.00% 12/5/2025	478,509	0.10
	1.40% 30/7/2028	1,262,034	0.26	SEK 6,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	601,132	0.12
EUR 1,207,000	Spain Government Bond RegS 1.45% 30/4/2029	1,324,803	0.27	FUR 225 000	Lansforsakringar Hypotek AB	001,132	0.12
EUR 600.000	Spain Government Bond RegS	1,324,003	0.21		RegS 0.625% 29/1/2026	233,973	0.05
	0.60% 31/10/2029	616,428	0.13	EUR 375,000	Nordea Bank AB RegS FRN		
EUR 1,451,000	Spain Government Bond RegS			051/ 5 000 000	18/8/2031	373,871	0.08
EUD 4 040 000	0.50% 30/4/2030	1,471,807	0.30	SEK 5,000,000	Skandinaviska Enskilda Ban- ken AB RegS 1.50%		
EUR 1,048,000	Spain Government Bond RegS 2.35% 30/7/2033	1,253,785	0.26		21/12/2022	506,171	0.10
EUR 170.000	Spain Government Bond RegS	1,200,700	0.20	EUR 145,000	Skandinaviska Enskilda Ban-	,	
	0.85% 30/7/2037	165,949	0.04		ken AB RegS 0.625%		
EUR 50,000	Spain Government Bond RegS			EUD 050 000	30/1/2023	147,733	0.03
EUD 000 000	4.90% 30/7/2040	83,175	0.02	EUR 950,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05%		
EUK 620,000	Spain Government Bond RegS 1.20% 31/10/2040	623,336	0.13		1/7/2024	957,657	0.20
	Spain Government Bond RegS	020,000	0.10	SEK 15,000,000	Stadshypotek AB RegS 1.50%	,	
EUR 127,000		227,684	0.05	0000000	1/6/2023	1,527,778	0.31
EUR 127,000	5.15% 31/10/2044	227,001		CRD 287 000	Svensk Exportkredit AB RegS		0.07
	Spain Government Bond RegS	,		GDF 201,000		227 046	0.07
EUR 822,000	Spain Government Bond RegS 2.70% 31/10/2048	1,068,296	0.22		0.125% 15/12/2025	327,046	
EUR 822,000	Spain Government Bond RegS 2.70% 31/10/2048 Spain Government Bond RegS	1,068,296				327,046 102,414	0.02
EUR 822,000 EUR 88,000	Spain Government Bond RegS 2.70% 31/10/2048	,	0.22	EUR 100,000	0.125% 15/12/2025 Svenska Handelsbanken AB RegS 1.125% 14/12/2022 Svenska Handelsbanken AB	102,414	
EUR 822,000 EUR 88,000	Spain Government Bond RegS 2.70% 31/10/2048 Spain Government Bond RegS 1.00% 31/10/2050	1,068,296		EUR 100,000 EUR 150,000	0.125% 15/12/2025 Svenska Handelsbanken AB RegS 1.125% 14/12/2022 Svenska Handelsbanken AB RegS 0.125% 18/6/2024		0.02
EUR 822,000 EUR 88,000 EUR 528,000	Spain Government Bond RegS 2.70% 31/10/2048 Spain Government Bond RegS 1.00% 31/10/2050 Spain Government Bond RegS 3.45% 30/7/2066 Wizink Master Credit Cards FT	1,068,296 78,580	0.02	EUR 100,000 EUR 150,000	0.125% 15/12/2025 Svenska Handelsbanken AB RegS 1.125% 14/12/2022 Svenska Handelsbanken AB RegS 0.125% 18/6/2024 Sveriges Sakerstallda Obliga-	102,414	
EUR 822,000 EUR 88,000 EUR 528,000	Spain Government Bond RegS 2.70% 31/10/2048 Spain Government Bond RegS 1.00% 31/10/2050 Spain Government Bond RegS 3.45% 30/7/2066 Wizink Master Credit Cards FT '2019-2 A' RegS FRN	1,068,296 78,580 809,260	0.02 0.17	EUR 100,000 EUR 150,000	0.125% 15/12/2025 Svenska Handelsbanken AB RegS 1.125% 14/12/2022 Svenska Handelsbanken AB RegS 0.125% 18/6/2024 Sveriges Sakerstallda Obliga- tioner AB RegS 1.00%	102,414 151,652	0.03
EUR 822,000 EUR 88,000 EUR 528,000	Spain Government Bond RegS 2.70% 31/10/2048 Spain Government Bond RegS 1.00% 31/10/2050 Spain Government Bond RegS 3.45% 30/7/2066 Wizink Master Credit Cards FT	1,068,296 78,580 809,260 99,836	0.02 0.17 0.02	EUR 100,000 EUR 150,000 SEK 2,000,000	0.125% 15/12/2025 Svenska Handelsbanken AB RegS 1.125% 14/12/2022 Svenska Handelsbanken AB RegS 0.125% 18/6/2024 Sveriges Sakerstallda Obliga-	102,414	
EUR 822,000 EUR 88,000 EUR 528,000	Spain Government Bond RegS 2.70% 31/10/2048 Spain Government Bond RegS 1.00% 31/10/2050 Spain Government Bond RegS 3.45% 30/7/2066 Wizink Master Credit Cards FT '2019-2 A' RegS FRN	1,068,296 78,580 809,260	0.02 0.17	EUR 100,000 EUR 150,000 SEK 2,000,000	0.125% 15/12/2025 Svenska Handelsbanken AB RegS 1.125% 14/12/2022 Svenska Handelsbanken AB RegS 0.125% 18/6/2024 Sveriges Sakerstallda Obliga- tioner AB RegS 1.00% 21/6/2023	102,414 151,652	0.03
EUR 822,000 EUR 88,000 EUR 528,000 EUR 100,000	Spain Government Bond RegS 2.70% 31/10/2048 Spain Government Bond RegS 1.00% 31/10/2050 Spain Government Bond RegS 3.45% 30/7/2066 Wizink Master Credit Cards FT '2019-2 A' RegS FRN 26/3/2033	1,068,296 78,580 809,260 99,836	0.02 0.17 0.02	EUR 100,000 EUR 150,000 SEK 2,000,000 EUR 800,000	0.125% 15/12/2025 Svenska Handelsbanken AB RegS 1.125% 14/12/2022 Svenska Handelsbanken AB RegS 0.125% 18/6/2024 Sveriges Sakerstallda Obliga- tioner AB RegS 1.00% 21/6/2023 Swedbank AB RegS 0.30% 6/9/2022 Sweden Government Bond	102,414 151,652 201,822 807,232	0.03 0.04 0.17
EUR 822,000 EUR 88,000 EUR 528,000 EUR 100,000	Spain Government Bond RegS 2.70% 31/10/2048 Spain Government Bond RegS 1.00% 31/10/2050 Spain Government Bond RegS 3.45% 30/7/2066 Wizink Master Credit Cards FT '2019-2 A' RegS FRN 26/3/2033  Supranational African Development Bank	1,068,296 78,580 809,260 99,836 24,698,973	0.02 0.17 0.02 5.09	EUR 100,000 EUR 150,000 SEK 2,000,000 EUR 800,000 SEK 2,375,000	0.125% 15/12/2025 Svenska Handelsbanken AB RegS 1.125% 14/12/2022 Svenska Handelsbanken AB RegS 0.125% 18/6/2024 Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023 Swedbank AB RegS 0.30% 6/9/2022 Sweden Government Bond 3.50% 30/3/2039	102,414 151,652 201,822	0.03
EUR 822,000 EUR 88,000 EUR 528,000 EUR 100,000	Spain Government Bond RegS 2.70% 31/10/2048 Spain Government Bond RegS 1.00% 31/10/2050 Spain Government Bond RegS 3.45% 30/7/2066 Wizink Master Credit Cards FT '2019-2 A' RegS FRN 26/3/2033  Supranational African Development Bank 0.50% 21/3/2029	1,068,296 78,580 809,260 99,836	0.02 0.17 0.02	EUR 100,000 EUR 150,000 SEK 2,000,000 EUR 800,000 SEK 2,375,000	0.125% 15/12/2025 Svenska Handelsbanken AB RegS 1.125% 14/12/2022 Svenska Handelsbanken AB RegS 0.125% 18/6/2024 Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023 Swedbank AB RegS 0.30% 6/9/2022 Sweden Government Bond 3.50% 30/3/2039 Sweden Government Interna-	102,414 151,652 201,822 807,232	0.03 0.04 0.17
EUR 822,000 EUR 88,000 EUR 528,000 EUR 100,000	Spain Government Bond RegS 2.70% 31/10/2048 Spain Government Bond RegS 1.00% 31/10/2050 Spain Government Bond RegS 3.45% 30/7/2066 Wizink Master Credit Cards FT '2019-2 A' RegS FRN 26/3/2033  Supranational African Development Bank 0.50% 21/3/2029 Ardagh Metal Packaging Fi-	1,068,296 78,580 809,260 99,836 24,698,973	0.02 0.17 0.02 5.09	EUR 100,000 EUR 150,000 SEK 2,000,000 EUR 800,000 SEK 2,375,000	0.125% 15/12/2025 Svenska Handelsbanken AB RegS 1.125% 14/12/2022 Svenska Handelsbanken AB RegS 0.125% 18/6/2024 Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023 Swedbank AB RegS 0.30% 6/9/2022 Sweden Government Bond 3.50% 30/3/2039	102,414 151,652 201,822 807,232	0.03 0.04 0.17
EUR 822,000 EUR 88,000 EUR 528,000 EUR 100,000	Spain Government Bond RegS 2.70% 31/10/2048 Spain Government Bond RegS 1.00% 31/10/2050 Spain Government Bond RegS 3.45% 30/7/2066 Wizink Master Credit Cards FT '2019-2 A' RegS FRN 26/3/2033  Supranational African Development Bank 0.50% 21/3/2029	1,068,296 78,580 809,260 99,836 24,698,973	0.02 0.17 0.02 5.09	EUR 100,000 EUR 150,000 SEK 2,000,000 EUR 800,000 SEK 2,375,000	0.125% 15/12/2025 Svenska Handelsbanken AB RegS 1.125% 14/12/2022 Svenska Handelsbanken AB RegS 0.125% 18/6/2024 Sveriges Sakerstallda Obliga- tioner AB RegS 1.00% 21/6/2023 Swedbank AB RegS 0.30% 6/9/2022 Sweden Government Bond 3.50% 30/3/2039 Sweden Government Interna- tional Bond RegS 0.125%	102,414 151,652 201,822 807,232 338,694	0.03 0.04 0.17 0.07

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Conitraculand				United Kingdom continued		
EUR 225,000	Switzerland Credit Suisse AG RegS 0.25% 5/1/2026	225,180	0.05	GBP 100,000	United Kingdom continued Channel Link Enterprises Finance Plc RegS FRN		
EUR 975,000	Credit Suisse Group AG RegS FRN 24/6/2027	992,599	0.20	GBP 152 578	30/6/2050 CMF '2020-1 A' Plc RegS FRN	117,043	0.02
EUR 850,000	Credit Suisse Group AG RegS FRN 14/1/2028	846,940	0.17		16/1/2057 CMF '2020-1 B' Plc RegS FRN	177,584	0.04
EUR 250,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	231,885	0.05		16/1/2057 CMF '2020-1 C' Plc RegS FRN	255,025	0.05
CHF 999,000	Swiss Confederation Govern- ment Bond RegS 4.00%	201,000	0.00		16/1/2057 Diageo Finance Plc RegS	115,926	0.02
CHF 1 050 000	8/4/2028 Swiss Confederation Govern-	1,187,262	0.24		0.125% 12/10/2023 DS Smith Plc RegS 0.875%	100,748	0.02
.,,,,,,,,,	ment Bond RegS 0.50% 27/6/2032	1,019,061	0.21		12/9/2026 Feldspar Plc '2016-1 A' RegS	306,192	0.06
CHF 721,000	Swiss Confederation Govern- ment Bond RegS 1.50%	,,			FRN 15/9/2045 Finsbury Square '2018-2B' Plc	67,456	0.01
EUR 625,000	30/4/2042 UBS AG RegS 0.625%	844,912	0.17		RegS FRN 12/9/2068 Finsbury Square '2020-1X A'	139,907	0.03
	23/1/2023 UBS Group AG RegS FRN	634,194	0.13		Plc RegS FRN 16/3/2070 Finsbury Square '2020-1X C'	158,670	0.03
	29/1/2026 UBS Group AG RegS 0.625%	200,506	0.04		Plc RegS FRN 16/3/2070 Finsbury Square Plc	115,606	0.02
	24/2/2033^ UBS Group AG RegS FRN	218,250	0.05		'2018-2 C' RegS FRN 12/9/2068	127,319	0.03
,	(Perpetual)	176,880	0.04	GBP 91,977	Finsbury Square Plc	,	
	Haitad Kinadan	6,577,669	1.35		'2020-2 A' RegS FRN 16/6/2070	107,901	0.02
EUR 375,000	United Kingdom AstraZeneca Plc RegS 0.375%	070.000	0.00		Gemgarto '2021-1 A' Plc RegS FRN 16/12/2067	273,027	0.06
GBP 285,416	3/6/2029 Azure Finance No 2 Plc 'A'	372,938	0.08		Gemgarto Plc '2018-1 A' RegS FRN 16/9/2065	148,967	0.03
GBP 100,000	RegS FRN 20/7/2030 Azure Finance Plc 'C' RegS	333,053	0.07		Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	115,722	0.02
GBP 675,000	FRN 30/6/2027 Barclays Plc RegS FRN	116,547	0.02	EUR 475,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Cou-	477.540	0.40
EUR 700,000	6/10/2023 BAT International Finance Plc	801,655	0.17	EUR 178,000	pon) <sup>A</sup> GlaxoSmithKline Capital Plc	477,546	0.10
GBP 164,000	RegS 3.625% 9/11/2021 BAT International Finance Plc RegS 4.00% 4/9/2026	711,977 209,429	0.15	EUR 200,000	RegS 1.375% 2/12/2024 GlaxoSmithKline Capital Plc	187,612	0.04
EUR 219,000	BAT International Finance Plc RegS 2.25% 16/1/2030	232,773	0.05	GBP 32,407	RegS 1.25% 21/5/2026 Globaldrive Auto Receivables UK '2019-A A' Plc RegS	211,950	0.04
GBP 475,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	552,209	0.11	CPD 131 000	FRN 20/9/2026 Globaldrive Auto Receivables	37,657	0.01
EUR 100,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	107,709	0.02	GBF 131,000	'UK 2019-A B' Plc RegS FRN 20/9/2026	152,873	0.03
EUR 375,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	389,633	0.08	GBP 200,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	232,987	0.05
EUR 175,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	174,704	0.04	GBP 99,994	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	117,159	0.03
EUR 925,000	BP Capital Markets Plc RegS FRN (Perpetual)	992,220	0.20	EUR 625,000	HSBC Holdings Plc RegS FRN 13/11/2031	618,387	0.02
GBP 81,855	Brass No 7 Plc 'A' RegS FRN 16/10/2059	95,516	0.02	EUR 200,000	INEOS Quattro Finance 2 Plc RegS 2.50% 15/1/2026	201,014	0.13
EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024	361,564	0.08	GBP 285,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN	201,014	0.04
GBP 250,000	British Telecommunications Plc RegS 3.125% 21/11/2031	316,047	0.07	GBP 75 000	22/12/2069 Lanark Master Issuer Plc	332,560	0.07
GBP 200,000	Cadent Finance Plc RegS 1.125% 22/9/2021	232,635	0.05	32. 10,000	'2019-1X 1A2' RegS FRN 22/12/2069	87,202	0.02
EUR 750,000	Cadent Finance Plc RegS 0.625% 19/3/2030	748,207	0.15	GBP 170,000	Lanebrook Mortgage Transaction Plc '2020-1 B' RegS	,===	
GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	478,831	0.10	GBP 142 000	FRN 12/6/2057 LCR Finance Plc RegS 4.50%	200,537	0.04
EUR 150,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	149,334	0.03		7/12/2028 Lloyds Bank Plc RegS 7.50%	207,677	0.04
EUR 125,000	Channel Link Enterprises Fi- nance Plc RegS FRN	.,			15/4/2024^ London Wall Mortgage Capital	318,443	0.07
EUR 200,000	30/6/2050 Channel Link Enterprises Fi-	124,694	0.03		Plc '2021-FL1 A' RegS FRN 15/5/2051	183,109	0.04
	nance Plc RegS FRN 30/6/2050	203,846	0.04	GBP 100,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	123,039	0.03
		,0			· · · · · · · · · · · · · · · · · · ·	-,0	

Holdina	Description	Market Value EUR	% of Net Assets	Holdina	Description	Market Value EUR	% of Net Assets
g	·		7.000.0		· ·		7.000.0
000 400 000	United Kingdom continued			000 00 700	United Kingdom continued		
GBP 100,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	116,144	0.02	GBP 90,732	Twin Bridges Plc '2019-1 A'	105,808	0.02
FUR 350 000	Nationwide Building Society	110,144	0.02	GBP 225 000	RegS FRN 12/12/2052 Twin Bridges Plc '2020-1 C'	105,606	0.02
LOT( 000,000	RegS 0.50% 5/5/2041	341,177	0.07	GBI 220,000	RegS FRN 12/12/2054	265,865	0.06
GBP 156,000	Newday Funding Master Is-	,		GBP 5,020,000	United Kingdom Gilt RegS	,	
	suer Plc '2021-1X A1' RegS				0.125% 30/1/2026	5,768,951	1.19
	FRN 15/3/2029	181,888	0.04	GBP 165,000	United Kingdom Gilt RegS		
EUR 100,000	NGG Finance Plc RegS FRN	100 794	0.02	CDD 440 000	1.25% 22/7/2027	200,516	0.04
GBP 378 208	5/12/2079 Oat Hill No 2 Plc 'A' RegS	100,784	0.02	GBP 110,000	United Kingdom Gilt RegS 1.75% 7/9/2037	138,121	0.03
051 070,200	FRN 27/5/2046	440,235	0.09	GBP 2.177.000	United Kingdom Gilt RegS	100,121	0.00
EUR 450,000	OTE Plc RegS 0.875%			, , , , , , , , , , , , , , , , , , , ,	4.25% 7/9/2039	3,786,120	0.78
	24/9/2026	460,715	0.10	GBP 620,000	United Kingdom Gilt RegS		
EUR 38,302	Paragon Mortgages No 12 Plc				4.25% 7/12/2040	1,095,605	0.23
	'12X B1B' RegS FRN	27.447	0.04	GBP 270,701	United Kingdom Gilt RegS	425 004	0.00
ELID 150 000	15/11/2038 Paragon Mortgages No 14 Plc	37,417	0.01	CBD 3 601 662	3.25% 22/1/2044 United Kingdom Gilt RegS	435,601	0.09
LOIX 130,000	'14X BB' RegS FRN			GBF 3,001,002	3.50% 22/1/2045	6,064,569	1.25
	15/9/2039	146,760	0.03	GBP 1.515.000	United Kingdom Gilt RegS	0,001,000	1.20
GBP 76,827	Paragon Mortgages No 25 Plc			, , , , , , , , , , , , , , , , , , , ,	4.25% 7/12/2046	2,884,398	0.59
	'A' RegS FRN 15/5/2050	89,239	0.02	GBP 745,000	United Kingdom Gilt RegS		
GBP 212,000	PCL Funding III Plc '2017-2 A'	0.40.000	0.05		0.625% 22/10/2050	722,262	0.15
CDD 105 000	RegS FRN 15/6/2023	246,309	0.05	GBP 277,000	United Kingdom Gilt RegS	500.047	0.40
GBP 105,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	215,109	0.04	CBD 240 000	4.25% 7/12/2055 United Kingdom Gilt RegS	589,947	0.12
GBP 394.454	Prs Finance Plc RegS 1.75%	210,100	0.04	GBF 240,000	1.75% 22/7/2057	318,358	0.07
	24/11/2026	483,752	0.10	GBP 821,620	United Kingdom Gilt RegS	0.0,000	0.0.
GBP 100,000	Residential Mortgage Securi-			,	4.00% 22/1/2060	1,767,026	0.36
	ties 29 Plc 'B' RegS FRN			GBP 55,000	United Kingdom Gilt RegS		
ODD 400 000	20/12/2046	116,447	0.02	ODD 000 000	0.50% 22/10/2061	49,445	0.01
GBP 100,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN			GBP 300,000	United Kingdom Gilt RegS 2.50% 22/7/2065	502,223	0.10
	20/3/2050	116,272	0.02	GBP 240 000	United Kingdom Gilt RegS	302,223	0.10
GBP 205,000	Residential Mortgage Securi-	,		<b>GBI</b> 210,000	3.50% 22/7/2068	511,667	0.11
	ties '32X C' Plc RegS FRN			GBP 50,000	United Kingdom Gilt RegS		
	20/6/2070	242,449	0.05		1.625% 22/10/2071^	69,268	0.01
GBP 179,937	Ripon Mortgages Plc '1X A1'	000 470	0.04	GBP 200,000	WPP Finance 2013 RegS		
GRD 600 000	RegS FRN 20/8/2056 Ripon Mortgages Plc '1X B1'	209,479	0.04	EUD 400 000	2.875% 14/9/2046	227,672	0.05
ODI 000,000	RegS FRN 20/8/2056	698,266	0.14	EUR 100,000	Yorkshire Building Society RegS 0.75% 10/11/2022	101,756	0.02
GBP 450,000	Ripon Mortgages Plc '1X C1'	,		EUR 150,000	Yorkshire Building Society	101,100	0.02
	RegS FRN 20/8/2056	523,754	0.11	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	RegS 0.375% 11/4/2023	152,153	0.03
GBP 109,196	RMAC Securities No 2 Plc			EUR 125,000	Yorkshire Building Society		
	'2018-2 A' RegS FRN	107 270	0.02		RegS 0.01% 13/10/2027	125,410	0.03
ELIR 250 000	12/6/2046 Santander UK Plc 0.10%	127,378	0.03			46,780,067	9.63
LOT 250,000	12/5/2024	253,315	0.05		United States		
GBP 92,093	Silk Road Finance Number Six	,		EUR 675,000	Air Products and Chemicals		
	Plc 'A' RegS FRN 21/9/2067	107,838	0.02		Inc 0.80% 5/5/2032	684,207	0.14
GBP 320,000	Silverstone Master Issuer Plc			USD 205,000	Amazon.com Inc 2.70%	.=	
EUD 200 000	RegS FRN 21/1/2070	373,035	0.08	1100 405 000	3/6/2060	150,002	0.03
EUR 300,000	Sky Ltd RegS 1.50% 15/9/2021	301,701	0.06	,	Apple Inc 2.55% 20/8/2060 Apple Inc 2.80% 8/2/2061	305,559 599,778	0.06 0.12
GBP 200.000	SSE Plc RegS FRN 16/9/2077	238,480	0.05		AT&T Inc 3.15% 4/9/2036	373,731	0.12
	Swiss Re Finance UK Plc	200, 100	0.00		AT&T Inc 2.60% 19/5/2038	168,281	0.04
	RegS FRN 4/6/2052	109,411	0.02	,	Bank of America Corp RegS	,	
GBP 47,461	Tesco Property Finance 3 Plc				FRN 26/10/2031	858,179	0.18
	RegS 5.744% 13/4/2040	73,167	0.02	EUR 650,000	Bank of America Corp RegS		
GBP 150,000	Tower Bridge Funding Plc			ODD 450 000	FRN 24/5/2032	658,008	0.14
	'2020-1 B' RegS FRN 20/9/2063	176,923	0.04	GBP 450,000	BAT Capital Corp RegS 2.125% 15/8/2025	536,631	0.11
GBP 100,000	Tower Bridge Funding Plc	170,020	0.01	EUR 400.000	Becton Dickinson and Co	000,001	0.11
	'2020-1 C' RegS FRN			,	1.401% 24/5/2023	411,344	0.09
	20/9/2063	118,002	0.02	EUR 300,000	Booking Holdings Inc 0.10%		
GBP 3,808	Turbo Finance 8 Plc 'A' RegS	4 400	0.00		8/3/2025	300,642	0.06
CBD 100 000	FRN 20/2/2026	4,423	0.00	EUR 400,000	Citigroup Inc RegS FRN	400.070	0.00
GDC 100,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	116,452	0.02	EUR 400 000	24/7/2026 Citigroup Inc RegS FRN	420,676	0.09
	Twin Bridges '2021-1 D' Plc	110,402	3.02	LUIN 400,000	8/10/2027	401,607	0.08
GBP 250.000						.51,001	3.00
GBP 250,000	RegS FRN 12/3/2055	291,751	0.06	EUR 175,000	Coca-Cola Co 0.125%		
	RegS FRN 12/3/2055 Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	291,751 116,888	0.06	EUR 175,000	Coca-Cola Co 0.125% 9/3/2029	172,074	0.04

Portfolio of Inv	estments as at 31 N					
Holding	Description	Market Value	% of Net Assets	Holding Description	Market Value	% of Net Assets
Holding	Description	EUR	Assets	Holding Description	EUK	Assets
	United States continued			EXCHANGE TRADED FUNDS		
,	Coca-Cola Co 0.40% 6/5/2030 Comcast Corp 0.75%	372,555	0.08	Ireland		
2017 200,000	20/2/2032	199,764	0.04	EUR 327,378 iShares Euro Dividend UCIT ETF~	S 6,881,485	1.41
EUR 100,000	Danaher Corp 2.50%			USD 5,000 iShares JP Morgan EM Loca	, ,	1.41
EUD 205 000	30/3/2030 Fidelity National Information	115,635	0.02	Government Bond UCITS		
LOIX 293,000	Services Inc 0.75%			ETF~	234,882	0.05
	21/5/2023	299,806	0.06		7,116,367	1.46
EUR 425,000	Fidelity National Information Services Inc 0.625%			Total Exchange Traded Funds	7,116,367	1.46
	3/12/2025	433,874	0.09	Total Transferable Securities and Money Market		
EUR 675,000	Fidelity National Information			Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	453,994,541	93.47
	Services Inc 2.00% 21/5/2030	742,156	0.15			
EUR 125.000	Fisery Inc 1.125% 1/7/2027	130,294	0.13	Other Transferable Securities and Money N	larket Instrumer	ıts
,	Goldman Sachs Group Inc	,		BONDS		
EUD 000 000	RegS FRN 27/7/2021	190,281	0.04	New Zealand		
EUR 200,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	200,276	0.04	NZD 573,000 New Zealand Government Ir	<b> -</b>	
EUR 125,000	Goldman Sachs Group Inc	200,210	0.04	flation Linked Bond RegS 2.50% 20/9/2040	467,105	0.10
	RegS 3.375% 27/3/2025	140,215	0.03	2.00 /0 20/0/2040	467,105	0.10
EUR 356,000	Goldman Sachs Group Inc RegS 1.25% 1/5/2025	367,994	0.08	Total Bonds	467,105	0.10
EUR 200,000	Goldman Sachs Group Inc	301,334	0.00	Total Other Transferable Securities and Money	407,103	0.10
	RegS 1.625% 27/7/2026	213,020	0.04	Market Instruments	467,105	0.10
EUR 500,000	Goldman Sachs Group Inc RegS 0.25% 26/1/2028	400 71E	0.10		· · · · · · · · · · · · · · · · · · ·	
EUR 400.000	Goldman Sachs Group Inc	488,715	0.10	Collective Investment Schemes		
	RegS 1.00% 18/3/2033	395,956	0.08	Ireland		
EUR 475,000	International Business Ma-			130,577 BlackRock ICS Euro Liquid Environmentally Aware		
	chines Corp 1.25% 29/1/2027	503,490	0.10	Fund <sup>~</sup>	12,906,706	2.66
EUR 450,000	International Business Ma-	222, 122			12,906,706	2.66
	chines Corp 0.65%	440.005	0.00	Total Collective Investment Schemes	12,906,706	2.66
FUR 425 000	11/2/2032 International Flavors & Fra-	446,235	0.09	Securities portfolio at market value	467,368,352	96.23
	grances Inc 1.80%			Other Mad Assets	40.004.047	0.77
EUD 200 000	25/9/2026	455,460	0.09	Other Net Assets	18,334,817	3.77
EUR 200,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	203,856	0.04	Total Net Assets (EUR)	485,703,169	100.00
EUR 200,000	JPMorgan Chase & Co RegS			^ All or a portion of this security represents a security on loar		
EUD 450 000	FRN 25/7/2031	204,558	0.04	Investment in related party fund.	i.	
EUR 450,000	Levi Strauss & Co 3.375% 15/3/2027	465,867	0.10	. ,		
EUR 300,000	Morgan Stanley 1.875%	.00,00.	00			
EUD 450 000	30/3/2023	311,643	0.06			
EUR 450,000	Morgan Stanley FRN 26/7/2024	457,060	0.09			
EUR 350,000	Morgan Stanley FRN	.0.,000	0.00			
EUD 400 000	29/10/2027	349,517	0.07			
EUR 100,000	Morgan Stanley FRN 26/10/2029	98,866	0.02			
EUR 625,000	National Grid North America	00,000	0.02			
	Inc RegS 0.75% 8/8/2023	636,706	0.13			
USD 300,000	Oracle Corp 2.875% 25/3/2031	251,762	0.05			
EUR 250,000	Thermo Fisher Scientific Inc	201,102	0.00			
	0.125% 1/3/2025	250,912	0.05			
USD 159,150	United States Treasury Inflation Indexed Bond 1.00%					
	15/2/2048	168,121	0.04			
	US Bancorp 0.85% 7/6/2024	118,197	0.03			
EUR 300,000	Verizon Communications Inc 0.875% 19/3/2032	299,115	0.06			
	J.010/0 10/0/2002	15,552,625	3.20			
Total Bonds		292,724,633	60.27			
. Juli Dollag			50.21			

Holding	Description	Counterparty	Net unrealised appreciation EUR
	erivative Instruments S FOR DIFFERENCE United Kingdom		
(26,000)	Severn Trent Plc	Bank of America Merrill Lynch	11,472 11,472
Total (Gross	underlying exposure - EUR 74	40,523)	11,472

Туре	Nominal Value	tments as at 31 May 2021  Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan SWAF	cial Derivative In PS	struments				
CCCDS	EUR 493,330	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	7,359	60,702
CCILS	EUR 550,000	Fund receives Fixed 0.682% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/5/2028	(35,918)	(35,906)
CCILS	EUR 1,500,689	Fund receives Fixed 1.382% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/4/2031	(25,499)	(25,465)
CCILS	USD 50,000	Fund receives Fixed 2.248% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	8/1/2031	(1,749)	(1,748)
CCILS	USD 297,000	Fund receives Fixed 2.321% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	25/2/2031	(8,162)	(8,156)
CCILS	USD 500,000	Fund receives Fixed 2.338% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	11/3/2031	(12,705)	(12,695)
CCILS	USD 253,000	Fund receives Fixed 2.348% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	8/3/2031	(6,232)	(6,227)
CCILS	USD 269,125	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(6,562)	(6,557)
CCILS	USD 387,500	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(9,449)	(9,441)
CCILS	USD 269,125	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(6,467)	(6,462)
CCILS	USD 387,500	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(9,311)	(9,304)
CCILS	USD 1,313,250	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(31,148)	(31,123)
CCILS	USD 1,270,000	Fund receives Fixed 2.388% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	17/2/2031	(27,531)	(27,507)
CCILS	USD 350,000	Fund receives Fixed 2.432% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	6/5/2051	(4,256)	(4,242)
CCILS	USD 350,000	Fund receives Fixed 2.438% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	7/5/2051	(3,688)	(3,674)
CCILS	USD 240,000	Fund receives Fixed 2.448% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	29/3/2031	(3,700)	(3,696)
CCILS	USD 120,000	Fund receives Fixed 2.474% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	6/4/2031	(1,531)	(1,529)
CCILS	USD 350,000	Fund receives Fixed 2.484% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	1,075	1,088
CCILS	USD 350,000	Fund receives Fixed 2.488% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	1,489	1,502
CCILS	USD 230,000	Fund receives Fixed 2.505% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	30/3/2031	(2,345)	(2,340)
CCILS	USD 1,250,000	Fund receives Fixed 2.669% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	14/5/2031	8,908	8,932
CCILS	GBP 460,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(21,731)	(21,719)
CCILS	GBP 575,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(21,487)	(21,472)
CCILS	GBP 340,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(11,962)	(11,953)
CCILS	GBP 575,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(19,811)	(19,796)
CCILS	GBP 340,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(11,565)	(11,556)
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	(61,046)	(61,003)
CCILS	GBP 217,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(6,089)	(6,083)
CCILS	GBP 400,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(10,857)	(10,847)
CCILS	GBP 383,000	Fund receives Fixed 3.456% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2030	(12,364)	(12,354)
		Fund receives Fixed 3.475% and pays Floating GBP 12 Month	Bank of America			
CCILS	GBP 540,000	UKRPI	Merrill Lynch	15/10/2029	5,037	5,051

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan SWAI	icial Derivative In PS	struments				
CCILS	GBP 500,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	(68)	(54)
CCILS	GBP 699,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2030	(13,850)	(13,833)
CCILS	GBP 500,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	1,050	1,063
CCILS	GBP 290,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(5,821)	(5,814)
CCILS	GBP 273,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(3,328)	(3,321)
CCILS	GBP 1,515,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI Fund receives Fixed 3.658% and pays Floating GBP 12 Month	Bank of America Merrill Lynch Bank of America	15/4/2031	(25,468)	(25,428)
CCILS	GBP 1,180,000	UKRPI Fund receives Fixed 3.700% and pays Floating GBP 12 Month	Merrill Lynch Bank of America	15/4/2031	(18,521)	(18,490)
CCILS	GBP 208,000	UKRPI Fund receives Fixed 3.730% and pays Floating GBP 12 Month	Merrill Lynch Bank of America	15/5/2031	(1,312)	(1,968)
CCILS	GBP 365,000	UKRPI Fund receives Fixed 3.756% and pays Floating GBP 12 Month	Merrill Lynch Bank of America	15/5/2031	(1,632)	(1,820)
CCILS	GBP 417,916	UKRPI Fund receives Fixed 3.758% and pays Floating GBP 12 Month	Merrill Lynch Bank of America	15/4/2031	(415)	(403)
CCILS	GBP 182,500	UKRPI Fund receives Fixed 3.773% and pays Floating GBP 12 Month	Merrill Lynch Bank of America	15/5/2031	(151)	(146)
CCILS	GBP 360,000	UKRPI Fund receives Fixed 3.776% and pays Floating GBP 12 Month	Merrill Lynch Bank of America	15/9/2029	18,821	18,830
CCILS	GBP 583,000	UKRPI Fund receives Fixed 3.790% and pays Floating GBP 12 Month	Merrill Lynch Bank of America	15/9/2028	30,130	30,340
CCILS	GBP 60,500	UKRPI Fund receives Fixed 3.796% and pays Floating GBP 12 Month	Merrill Lynch Bank of America	15/5/2031	240	242
CCILS	GBP 96,000 EUR 1,000,000	UKRPI Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122%	Merrill Lynch Bank of America Merrill Lynch	15/5/2031	468 (5,529)	470 (5,520)
CCILS	GBP 699,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Bank of America Merrill Lynch	15/9/2025	4,423	4,435
CCIRS	NZD 100,000	Fund receives Fixed 1.890% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	11/5/2031	(581)	(580)
CCIRS	HUF 283,220,000	Fund receives Fixed 2.162% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	16/6/2026	(5,537)	(5,525)
CCIRS	EUR 320,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.032%	Bank of America Merrill Lynch	9/4/2031	2,840	2,846
CCIRS	EUR 37,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.172%	Bank of America Merrill Lynch	12/4/2052	3,797	3,798
CCIRS	EUR 350,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.473%	Bank of America Merrill Lynch	29/4/2041	2,488	2,499
CCIRS	EUR 182,247	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(256)	(249)
CCIRS	EUR 420,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.568%	Bank of America Merrill Lynch	31/5/2047	(3,484)	(3,468)
CCIRS	EUR 429,440	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663% Fund receives Floating SEK 3 Month STIBOR and pays Fixed	Bank of America Merrill Lynch Bank of America	15/7/2039	(14,157)	(14,145)
CCIRS	SEK 8,000,000	0.824% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	6/4/2031	685	701
CCIRS	USD 590,000	1.570% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	11/3/2031	(1,703)	(1,694)
CCIRS	USD 1,570,000	1.650% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	14/5/2031	(13,846)	(12,581)
CCIRS	USD 280,000	1.680% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	30/3/2031	(3,085)	(3,080)
CCIRS	USD 132,000	2.860% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	3/4/2028	(11,993)	(11,991)
CCIRS	USD 1,000,000	2.972%	Merrill Lynch	10/5/2027	(91,966)	(91,950)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financi SWAPS	ial Derivative In:	struments				
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(19,507)	(19,504)
CDS	EUR 185,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank Plc	20/6/2021	4,978	(96)
CDS	EUR 185,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank Plc	20/6/2021	(4,512)	94
CDS	EUR 24,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Barclays Bank Plc	20/6/2022	156	230
CDS	EUR 50,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(3,371)	(20)
CDS	EUR 295,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(24,690)	(47,863)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on ING Bank NV	BNP Paribas	20/6/2021	(1,389)	52
CDS	EUR 92,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	539	864
CDS	EUR 73,220	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	466	688
CDS	EUR 85,887	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	503	807
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Deutsche Asset Management Life	20/12/2021	(1,333)	787
CDS	EUR 81,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(4,302)	(14,245)
CDS	EUR 200,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(3,070)	(4,319)
CDS	EUR 200,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,967)	(4,319)
CDS	EUR 85,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(4,515)	(14,948)
CDS	EUR 84,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(4,709)	(14,772)
CDS	EUR 400,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(6,290)	(10,785)
CDS	EUR 400,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(6,085)	(10,784)
CDS	EUR 200,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,928)	(4,597)
CDS	EUR 200,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,826)	(4,597)
IRS	EUR 430,143	Fund receives Fixed -0.012% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	4/3/2031	(5,388)	(5,380)
IRS	GBP 420,000	Fund receives Fixed 0.766% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/4/2031	185	6
IRS	GBP 10,000	Fund receives Fixed 0.786% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/3/2031	23	24
IRS	GBP 840,000	Fund receives Fixed 0.800% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/12/2030	2,006	2,025
IRS	EUR 4,100,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/6/2030	78,480	78,559
IRS	EUR 70,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/9/2050	10,405	10,408
IRS	EUR 110,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.018%	Bank of America Merrill Lynch	21/1/2061	20,275	20,279
IRS	EUR 104,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	19,428	19,432
IRS	EUR 510,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.204%	Bank of America Merrill Lynch	20/1/2031	15,450	15,459
IRS	EUR 222,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.234%	Bank of America Merrill Lynch	14/1/2031	7,340	7,344

Portfolio of Investments as at 31 May 2021

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR				
Financial Derivative Instruments										
SWAPS										
IRS	EUR 860,286	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.336%	Bank of America Merrill Lynch	4/3/2026	2,688	2,699				
IRS	EUR 134,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.357%	Bank of America Merrill Lynch	21/1/2028	2,134	2,137				
IRS	GBP 295,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed -0.043%	Bank of America Merrill Lynch	15/12/2025	7,046	7,050				
IRS	GBP 253,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.092%	Bank of America Merrill Lynch	10/12/2026	6,948	6,555				
IRS	GBP 150,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.933%	Bank of America Merrill Lynch	7/4/2051	127	(242)				
IRS	GBP 10,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.947%	Bank of America Merrill Lynch	31/3/2051	(58)	(58)				
IRS	GBP 193,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	4,018	3,988				
Total (Gros	ss underlying exp	posure - EUR 44,328,812)			(421,803)	(429,458)				

CCCDS: Centrally Cleared Credit Default Swaps CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: 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	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative II	nstruments			
FUTURES	3				
29	EUR	3 Month Euribor Futures December 2022	December 2022	7,282,987	725
2,070	EUR	Enel SpA Futures December 2021	December 2021	745,200	62,100
20	EUR	Euro BOBL Futures June 2021	June 2021	2,693,600	4,130
35	EUR	Euro BTP Futures June 2021	June 2021	5,154,800	(3,120)
(78)	EUR	Euro BTP Futures June 2021	June 2021	11,487,840	56,147
6	EUR	Euro Bund Futures June 2021	June 2021	1,018,860	(770)
(79)	EUR	Euro Bund Futures June 2021	June 2021	13,414,990	19,961
21	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	4,221,840	(80,823)
(23)	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	4,623,920	133,730
40	EUR	Euro Schatz Futures June 2021	June 2021	4,481,600	(2,480)
(11)	EUR	Euro Schatz Futures June 2021	June 2021	1,232,440	385
(17)	EUR	EURO STOXX 50 Index Futures June 2021	June 2021	689,010	(50,065)
162	EUR	EURO STOXX Bank Index Futures June 2021	June 2021	797,040	45,468
45	EUR	Euro-OAT Futures June 2021	June 2021	7,214,400	(41,140)
(35)	EUR	Euro-OAT Futures June 2021	June 2021	5,611,200	1,560
(6)	EUR	Euro-OAT Futures September 2021	September 2021	948,960	730
8	GBP	FTSE 100 Index Futures June 2021	June 2021	652,396	34,090
3,764	EUR	Iberdrola SA Futures December 2021	December 2021	1,562,060	178,790
(6)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	6,791,688	(1,196)
1,703	EUR	Repsol SA Futures December 2021	December 2021	519,415	(902,590)
35	EUR	Short Euro BTP Futures June 2021	June 2021	3,959,200	3,720
56	GBP	UK Long Gilt Bond Futures September 2021	September 2021	8,273,960	16,906
(23)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	3,398,233	(2,044)
(2)	USD	US Long Bond Futures September 2021	September 2021	256,063	1,116
(102)		US Treasury 10 Year Note Futures September 2021	September 2021	12,096,770	28,645
(33)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	3,564,249	8,753
7	USD	US Treasury 5 Year Note Futures September 2021	September 2021	710,122	(445)
(2)	USD	US Treasury 5 Year Note Futures September 2021	September 2021	202,892	165

Number of contracts	Currency of contracts	Contract/ Description	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR	
Financial FUTURES	Derivative In	struments			
3	USD	US Ultra Bond Futures September 2021	September 2021	454,154	(1,710)
(18)	USD	US Ultra Bond Futures September 2021	September 2021	2,724,925	10,977
Total				116,784,814	(478,285)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
	Derivative I						
4,850,000	Call	OTC USD/CAD	Bank of America Merrill Lynch	USD 1.28	23/06/2021	(32,005)	270
1,490,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	06/08/2021	(19,711)	2,326
Total (Gross	s underlying e	xposure - EUR 6,318)				(51,716)	2,596

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
	Derivative SWAPTIO	Instruments					
(1,492,696)		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 14/1/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022	Barclays Bank	EUR 0.11	14/01/2022	(31,923)	(54,277)
(1,492,696)		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 18/7/2022; and pays -0.11% Fixed annually from 14/1/2022	Barclays Bank	EUR 0.11	14/01/2022	17,340	(5,013)
(2,925,000)		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 26/7/2021	BNP Paribas	USD 0.92	26/07/2021	15,867	(361)
(2,570,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021; and pays 1.125% Fixed semi-annually from 8/9/2021	JP Morgan	USD 1.12	08/09/2021	(321)	(22,553)
(2,570,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.125% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021	JP Morgan	USD 1.13	08/09/2021	14,380	(7,853)
(4 590 000)	Coll	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 2%	Dorolovo Dorili	LIED 0.02	26/04/2022	0.450	(142.097)
(4,580,000)	Call	Fixed semi-annually from 26/4/2023	Barclays Bank	USD 0.02	26/04/2023	8,459	(142,987)

	Call/ Put Derivative SWAPTIO	Description Instruments NS	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
		Fund writes an option to enter into an Interest					
(4,580,000)	Put	Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 26/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Barclays Bank	USD 0.02	26/04/2023	4,595	(145,386)
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed annually from 19/5/2022; and pays Floating EUR Interbank Offer Rate					
(18,180,000)	Put	6 Month semi-annually from 23/11/2022	Citibank	EUR 0.00	19/05/2022	11,913	(39,536)
Total (Gross	s underlying	exposure - EUR 9,884,397)				40,310	(417,966)

Currenc	y Purchases	Currer	ncy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currenc	y Purchases	Curre	ncy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financi	ial Derivative	Instrur	ments				Financi	ial Derivative	Instru	ments			
OPEN I	FORWARD FO	DREIGN	N EXCHANGE	TRANSACTIONS			OPEN F	FORWARD FO	DREIG	N EXCHANGE	TRANSACTIONS	;	
				State Street Bank			EUR	347.668	GRP	300 000	Societe Generale	15/7/2021	(389)
AUD	930,000	EUR	597,671	& Trust Company	15/7/2021	(8,255)	LOIX	047,000	ODI	000,000	Standard	10/1/2021	(000)
BRL	280,000	USD	49,701	Barclays Bank	16/6/2021	3,215	EUR	843,992	GBP	730,000	Chartered Bank	15/7/2021	(2,946)
CHF	28,915,000	EUR	26,379,449	Goldman Sachs	2/6/2021	(67,009)					The Bank of New		,
CHF	70,000	EUR	63,515	HSBC	15/7/2021	202	EUR	682,174	HUF	246,305,000	York Mellon	2/6/2021	(26,382)
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,-	Royal Bank of			EUR	1,103,972	HUF	405,640,000	Goldman Sachs	16/6/2021	(62,408)
CHF	1,440,000	EUR	1,313,579		15/7/2021	(2,828)	EUR	707,411	HUF	246,305,000	Morgan Stanley	2/7/2021	(413)
				Standard			EUR	214,223	IDR	3,725,980,000	HSBC	16/6/2021	254
CHF	1,750,000	EUR	1,586,939	Chartered Bank	15/7/2021	5,987					Bank of America		
CNH	6,540,000	USD	1,000,459	Goldman Sachs	16/6/2021	20,804	EUR	579,167	JPY	75,510,000	Merrill Lynch	15/7/2021	15,119
CNH	500,000	USD	76,252	Natwest Markets	16/6/2021	1,784	EUR	235,399	MXN	5,930,000	Natwest Markets	16/6/2021	(8,268)
CZK	23,716,000	EUR	932,034	Morgan Stanley	2/6/2021	(241)	EUR	2,635,566	NOK	26,149,000	Morgan Stanley	2/6/2021	68,095
				Standard			EUR	811,594	NOK	8,300,000	JP Morgan	16/6/2021	(3,158)
CZK	28,920,000		1,107,751	Chartered Bank		27,486					Bank of America		
DKK	54,980,000		7,392,976	Goldman Sachs	2/6/2021	214	EUR	2,566,052		26,149,000	Merrill Lynch	2/7/2021	(101)
EUR	742,095		1,160,000		15/7/2021	6,911	EUR	599,264	NOK	6,070,000	Barclays Bank	15/7/2021	3,720
EUR	26,237,557		28,915,000	Goldman Sachs	2/6/2021	(74,884)				.=	State Street Bank	:- :- :- :	
EUR	25,709,296	CHF	28,175,000	Goldman Sachs	2/7/2021	65,221	EUR	44,782	NOK	450,000	& Trust Company	15/7/2021	631
				Bank of America			EUR	2.070.000	NZD	3.510.000	Bank of America	15/7/2021	(47 520)
EUR	90,576		100,000	Merrill Lynch		(449)	EUR	2,070,998	NZD	3,510,000	Merrill Lynch	13///2021	(17,538)
EUR	1,391,879		1,530,000		15/7/2021	(794)	EUR	35,827	N7D	60,000	State Street Bank & Trust Company	15/7/2021	125
EUR	917,888		23,716,000	Morgan Stanley		(13,905)	EUR	2,114,130		9,661,000	Morgan Stanley		(40,129)
EUR	931,478		23,716,000	Morgan Stanley		243	EUR	2,152,219		9,661,000	Societe Generale		(1,161)
EUR	7,393,074		54,980,000	Morgan Stanley	2/6/2021	(117)	EUR	111,170		500,000	JP Morgan		(255)
EUR	7,392,051		54,980,000	Goldman Sachs		(201)	LUIX	111,170	I LIV	300,000	Bank of America	10/1/2021	(255)
EUR	744,784	DKK	5,540,000	JP Morgan	15/7/2021	(69)	EUR	12,192,354	SEK	123,338,000	Merrill Lynch	2/6/2021	4,204
		B. (1)	40.000.000	Toronto Dominion	:- :- :- :	44-40		.2,.02,00.	0	.20,000,000	Bank of America	2,0,202	.,20.
EUR	2,589,055		19,260,000		15/7/2021	(451)	EUR	12,178,366	SEK	123,338,000	Merrill Lynch	2/7/2021	(5,680)
EUR	76,169,930	GBP	66,236,000	Goldman Sachs	2/6/2021	(736,329)					Bank of America		, ,
EUR	1.859.256	CDD	1.620.000	Standard Chartered Bank	2/6/2021	(04.747)	EUR	1,121,795	SEK	11,450,000	Merrill Lynch	15/7/2021	(9,137)
	,,		, ,			(21,717)	EUR	73,870	SEK	750,000	Morgan Stanley	15/7/2021	(208)
EUR	77,319,402	GBP	66,436,000	JP Morgan	2/7/2021	222,511					Standard		
EUR	178,605	GRP	155,000	Bank of America Merrill Lynch	15/7/2021	(1,224)	EUR	73,806		750,000	Chartered Bank	15/7/2021	(273)
EUR	634.497		550,000	Barclays Bank		(3,607)	EUR	238,972	USD	290,000	Morgan Stanley	2/6/2021	1,345
EUR	126,830		110,000	BNP Paribas		(791)	EUR	1,630,000	USD	1,970,727	Goldman Sachs	16/6/2021	15,613
EUR	6,192,399		5,370,000	Goldman Sachs		(37,811)	EUR	296,130	USD	355,000	Natwest Markets	16/6/2021	5,320
EUR	23,139		20,000		15/7/2021	(37,611)					Bank of America		
EUR	229,937		20,000	JP Morgan		(2,101)	EUR	238,220		290,000	Merrill Lynch		732
EUR	23,092		200,000	0		( , ,	EUR	49,691		60,000	BNP Paribas		568
EUR	23,092	GBP	20,000	Morgan Stanley Royal Bank of	10/1/2021	(111)	EUR	5,567,690	USD	6,660,000	Morgan Stanley	15/7/2021	114,987
EUR	69,464	GBP	60,000	,	15/7/2021	(147)							

						Net unrealised appreciation/							Net unrealised appreciation/
Currency	y Purchases	Currency	Sales	Counterparty	Maturity date	(depreciation) EUR	Currency	Purchases (	Currency	Sales	Counterparty	Maturity date	(depreciation)
Financia	al Derivative	Instrume	nts				Financial	Derivative In	nstrumer	nts			
OPEN F	ORWARD FO	DREIGN E	XCHANGE	TRANSACTIONS			OPEN FO	RWARD FO	REIGN E	XCHANGE	TRANSACTIONS	;	
EUR	24,876	USD	30,000	Royal Bank of Canada Standard	15/7/2021	314	USD	70,000 I	EUR	57,944	Standard Chartered Bank State Street Bank	15/7/2021	(634)
EUR	8,272	USD	10,000	Chartered Bank State Street Bank	15/7/2021	85	USD USD	610,000 I 81,795 I		505,999 675,000	& Trust Company Barclays Bank		(6,577) 745
EUR	16,317	USD	20,000	& Trust Company	15/7/2021	(57)	USD	41,269		340,000	JP Morgan		432
GBP	600,000	EUR	696,917	Deutsche Bank	2/6/2021	(260)	USD	275,842	RUB	20,400,000	Barclays Bank	16/6/2021	(1,494)
GBP	66,436,000	EUR	77,360,907	JP Morgan	2/6/2021	(222,430)	USD	922,827 I	RUB	68,691,898	Goldman Sachs	16/6/2021	(9,951)
GBP	820,000	EUR	943,467	Morgan Stanley	2/6/2021	8,631	USD	163,269	SEK	1,380,000	Citibank	16/6/2021	(2,602)
GBP	440,000	EUR	505,382	Barclays Bank	15/7/2021	5,100	USD	894,933	SEK	7,500,000	JP Morgan	16/6/2021	(7,915)
GBP	1,910,000	EUR	2,206,258	Citibank	15/7/2021	9,703	USD	216,540	SEK	1,800,000	Morgan Stanley	16/6/2021	(461)
GBP	80,000	EUR	92,581	Goldman Sachs	15/7/2021	234					Toronto Dominion		
GBP	35,000	EUR	40,508	Morgan Stanley	15/7/2021	98	USD	108,657	SEK	900,000	Bank	16/6/2021	87
				Standard			USD	82,751	TRY	710,000	Barclays Bank	16/6/2021	(136)
GBP	40,000		46,305	Chartered Bank		103	USD	85,167	TRY	720,000	Credit Suisse	16/6/2021	887
HUF	246,305,000		708,140	Morgan Stanley		416							(736,790)
HUF	278,720,000		779,228	Barclays Bank		21,321	C7K Hada	and Chave Clas					( 33, 33,
IDR	441,767,542		30,217	Barclays Bank		616	CZK Heag	ed Share Clas	5 <b>S</b>		Ctata Ctraat Dank		
IDR	628,800,000	USD	43,691	Citibank	16/6/2021	318	CZK	44.682.723	FLID	1.735.946	State Street Bank & Trust Company	15/6/2021	19,169
IDR	786,000,000	USD	54,376	HSBC	16/6/2021	593	OZIV	44,002,723	LUIX	1,700,040	State Street Bank	13/0/2021	13,103
IDR	8,693,650,000	USD	599,355	JP Morgan	16/6/2021	8,262	EUR	160,071	C7K	4 075 445	& Trust Company	15/6/2021	(10)
IDR	1,006,232,458	USD	68,817	UBS	16/6/2021	1,410	2011	100,071	0	.,0.0,0	a made company		
JPY	47,000,000	EUR	357,070	Morgan Stanley	15/7/2021	(5,987)							19,159
KRW	146,000,000	USD	130,048	BNP Paribas	16/6/2021	1,383	USD Hedg	ed Share Clas	ss				
KRW	146,000,000	USD	130,160	Goldman Sachs	16/6/2021	1,292					State Street Bank		
KRW	438,000,000	USD	392,332	HSBC	16/6/2021	2,357	EUR	10,340	USD	12,554	& Trust Company	15/6/2021	56
MXN	7,100,000	USD	337,625	Bank of America Merrill Lynch	16/6/2021	15,166	USD	624,184	EUR	516,707	State Street Bank & Trust Company	15/6/2021	(5,376)
NOK	26,149,000	FLIR	2,567,356	Bank of America Merrill Lynch	2/6/2021	115							(5,320)
NOK	18,450,000		1,818,719	•	16/6/2021	(7,613)	Total (Gros	ss underlying ex	xposure - l	EUR 453,927	,336)		(722,951)
	.0,.00,000		1,010,110	Bank of America	.0,0,202.	(1,010)							
NOK	2,550,000	EUR	252,261	Merrill Lynch	15/7/2021	(2,073)							
NOK	7,040,000		697,136	Morgan Stanley		(6,422)		r Break					
NOK	1,380,000		164,869	,	16/6/2021	407	as at 3	31 May 2	2021				
NOK	7,450,000		894,783	JP Morgan		(1,678)							% of Net
NOK	1.770.000		213,908	Morgan Stanley		(1,482)							Assets
	, ,,,,,,,		.,	Toronto Dominion		( , - ,							
NOK	880,000	USD	105,900		16/6/2021	(368)	Governr	ment					28.47
NZD	120,000	EUR	71,709	Morgan Stanley	15/7/2021	(307)	Financia	al					26.70
PLN	9,661,000	EUR	2,153,080	Societe Generale	2/6/2021	1,178	Consum	ner, Non-cycl	lical				9.30
PLN	5,700,000	EUR	1,249,993	Citibank	15/7/2021	20,249	Utilities						7.80
PLN	2,600,000	EUR	574,247	Goldman Sachs	15/7/2021	5,161	Industria	al					6.16
				Bank of America				ner, Cyclical					3.44
RUB	1,159,480	USD	15,365	Merrill Lynch	16/6/2021	342		-					
RUB	3,130,474	USD	40,550	Citibank	16/6/2021	1,688		nications					3.02
RUB	79,670,851	USD	1,069,970	Goldman Sachs	16/6/2021	11,829		ve Investmer	nt Schen	nes			2.66
RUB	7,329,195	USD	95,135	UBS	16/6/2021	3,788	Technol	ogy					2.47
				Bank of America			Mortgag	ge Securities	3				2.03
SEK	123,338,000		12,182,320	Merrill Lynch		5,829	Exchanç	ge Traded Fu	unds				1.46
SEK	7,400,000	EUR	730,986	Morgan Stanley	15/7/2021	(78)	Basic M	aterials					1.40
SEK	700,000	USD	83,795	Barclays Bank	16/6/2021	520	Energy						0.66
SEK	350,000	USD	41,952	Morgan Stanley	16/6/2021	215	0,	acked Secur	rities				0.66
TRY	2,140,000	USD	274,500	HSBC	16/6/2021	(20,137)							
				Bank of America				es portfolio a	at marke	t value			96.23
USD	290,000		238,357	Merrill Lynch		(730)	Other N	et Assets					3.77
USD	1,991,713		1,630,000	BNP Paribas		1,578							100.00
USD	230,000		189,925		15/7/2021	(1,619)							
USD	160,000	EUK	132,966	H2BC	15/7/2021	(1,970)							

# BlackRock European Unconstrained Equity Fund

Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
			7.000.0	9	·		7.000.0
	rities and Money Market Ins				United Kingdom	==	
	k Exchange Listing or Dealt	t in on Anothe	er		Auto Trader Group Plc	1,476,268	3.15
Regulated Market				,	Diageo Plc	561,829	1.20
COMMON STOCK	S				Hargreaves Lansdown Plc^ London Stock Exchange	1,212,906	2.59
	Denmark			00,004	Group Plc	2,946,385	6.30
35,360	Novo Nordisk A/S 'B'	2,291,851	4.90	16,679	Spirax-Sarco Engineering Plc	2,459,469	5.26
		2,291,851	4.90			8,656,857	18.50
	Finland				United States		
27 815	Kone Oyj 'B'	1,844,135	3.94	3 720	ANSYS Inc	1,030,102	2.20
27,010	Tionic Gyj E			· · · · · · · · · · · · · · · · · · ·	Mastercard Inc 'A'	1.858.150	3.97
		1,844,135	3.94	-,	S&P Global Inc	1,763,645	3.77
	France			,	VeriSign Inc	2,063,145	4.41
1,517	Hermes International	1,754,411	3.75	11,443	venoigh me		
5,417	L'Oreal SA <sup>^</sup>	1,998,873	4.27			6,715,042	14.35
4,942	LVMH Moet Hennessy Louis			Total Common Stocks	3	46,668,522	99.73
	Vuitton SE	3,239,481	6.92	Total Transferable Sec	curities and Money Market		
2,429	Sartorius Stedim Biotech	866,910	1.85	Instruments Admitted	to an Official Stock Exchange		
		7,859,675	16.79	Listing or Dealt in on	Another Regulated Market	46,668,522	99.73
	Germany						
1 799	Rational AG	1,330,540	2.85	Collective Investm	ent Schemes		
,	SAP SE	806,126	1.72		Ireland		
,	Symrise AG	1,675,657	3.58	314	BlackRock ICS Euro Liquid		
,		3,812,323	8.15		Environmentally Aware		
		3,012,323	0.13		Fund <sup>~</sup>	31,029	0.07
	Ireland					31,029	0.07
21,081	Kingspan Group Plc	1,623,237	3.47	Total Collective Invest	ment Schemes	31,029	0.07
		1,623,237	3.47	Securities portfolio at	market value	46,699,551	99.80
	Netherlands					.,,.	
8,346	ASML Holding NV	4,599,480	9.83	Other Net Assets		94,204	0.20
11,003	Ferrari NV	1,910,121	4.08	Total Net Assets (EUF	₹)	46,793,755	100.00
		6,509,601	13.91	,	,		
	Sweden			^ All or a portion of this se	ecurity represents a security on loan.		
73 866	Assa Abloy AB 'B'	1,872,289	4.00	~ Investment in related pa			
	Hexagon AB 'B'	1,996,185	4.27		•		
100,000	noxagon / E E	3,868,474	8.27				
	0 " 1 1	5,500,774	0.21				
	Switzerland						
	Lonza Group AG Reg	1,551,734	3.31				
19,166	Nestle SA Reg	1,935,593	4.14				
		3,487,327	7.45				

						Net unrealised
					а	ppreciation/
					Maturity (d	epreciation)
Currency	Purchases	Currency	Sales	Counterparty	date	EUŔ

#### **Financial Derivative Instruments**

**OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS** 

GBP Hed	ged Share Class				
EUR	83,824 GBP	72,170	State Street Bank & Trust Company	15/6/2021	50
GBP	1.891.382 EUR	2.179.278	State Street Bank & Trust Company	15/6/2021	16,271
ODI	1,031,002 LOT	2,110,210	a must company	10/0/2021	
					16,321
USD Hed	ged Share Class				
EUR	136,873 USD	166,381	State Street Bank & Trust Company State Street Bank	15/6/2021	575
USD	3,453,719 EUR	2,857,404	& Trust Company	15/6/2021	(28,121)
					(27,546)
Total (Gro	ss underlying exposure -	EUR 5,244,90	09)		(11,225)

# Sector Breakdown as at 31 May 2021

	% of Net Assets
Consumer, Non-cyclical	23.44
Industrial	20.94
Consumer, Cyclical	17.60
Technology	13.75
Financial	12.86
Communications	7.56
Basic Materials	3.58
Collective Investment Schemes	0.07
Securities portfolio at market value	99.80
Other Net Assets	0.20
	100.00

# BlackRock Fixed Income Credit Strategies Fund

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% N Asse
ransferable Secu	rities and Money Market Inst	truments Adn	nitted		Colombia		
	k Exchange Listing or Dealt			USD 560,000	Colombia Government International Bond 3.25%		
OMMON STOCK	e e				22/4/2032	443,907	0.
OWNON STOCK	S Belgium				_	443,907	0.
1,500	Solvay SA	166,425	0.04		Denmark		
	_	166,425	0.04	EUR 600,000	Danske Bank A/S FRN 24/5/2023	608,400	0.
	France			DKK 5,590,668	Nordea Kredit Realkreditaktie-	000,400	0.
8,995	Engie SA	109,775	0.03		selskab 0.50% 1/10/2050	689,766	0
	-	109,775	0.03	DKK 13,518,302	Nykredit Realkredit A/S RegS 0.50% 1/10/2035	1,799,708	0
	Italy			GBP 500,000	Orsted A/S RegS 2.50%		
	ACEA SpA Iren SpA	478,540 481,507	0.12 0.13	DVV 7 017 000	16/5/2033 Realkredit Danmark A/S	624,855	0
107,211	lieli OpA	960,047	0.15	DKK 7,917,000	0.50% 1/10/2035	1,053,777	C
al Common Stocks	-	1,236,247	0.32	DKK 1,986,235	Realkredit Danmark A/S RegS		
	-	.,,_			0.50% 1/10/2050	244,855	0
ONDS	Australia				_	5,021,361	1
EUR 925,000	APT Pipelines Ltd RegS			ELID 800 000	Estonia Elering AS RegS 0.875%		
	0.75% 15/3/2029	915,685	0.24	LOIX 800,000	3/5/2023 <sup>^</sup>	811,910	(
EUR 1,907,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	2,052,580	0.53		-	811,910	(
EUR 1,350,000	Macquarie Group Ltd RegS	2,002,000	0.00		Finland		
EUD 575 000	0.35% 3/3/2028	1,327,050	0.34	EUR 525,000	OP Corporate Bank Plc RegS		
EUR 5/5,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	599,829	0.16		0.50% 12/8/2025	537,343	
	-	4,895,144	1.27		_	537,343	(
	Austria			EUD 200 000	France	224 440	,
EUR 2,300,000	BAWAG Group AG RegS FRN				AXA SA RegS FRN 4/7/2043 Banque Federative du Credit	331,149	(
EUD 900 000	26/3/2029	2,400,188	0.62		Mutuel SA RegS 0.75%		
EUR 800,000	Erste Group Bank AG RegS 0.05% 16/9/2025	802,640	0.21	GRP 815 000	15/6/2023 BNP Paribas SA RegS 3.375%	1,634,704	(
EUR 200,000	Erste Group Bank AG RegS			ODI 010,000	23/1/2026	1,033,266	C
FUR 1 800 000	0.875% 15/5/2034 Erste Group Bank AG RegS	214,288	0.05	GBP 200,000	BNP Paribas SA RegS 1.875%	000 404	,
LOT 1,000,000	FRN (Perpetual)	1,916,550	0.50	EUR 1.000.000	14/12/2027 BNP Paribas SA RegS FRN	236,424	(
EUR 500,000	Kommunalkredit Austria AG	400.005	0.40		19/2/2028	997,780	(
EUR 100.000	RegS 0.25% 14/5/2024 Raiffeisen Bank International	499,625	0.13	GBP 400,000	BNP Paribas SA RegS FRN 24/5/2031	468,269	(
,	AG RegS 1.00% 4/12/2023	102,898	0.03	EUR 600,000	BNP Paribas SA RegS FRN	400,209	
EUR 296,000	Republic of Austria Govern-				15/1/2032	602,052	(
	ment Bond RegS 0.70% 20/4/2071	276,337	0.07	EUR 1,100,000	BNP Paribas SA RegS 0.625% 3/12/2032	1,054,361	(
EUR 800,000	Volksbank Wien AG RegS			EUR 600,000	BPCE SA RegS 0.125%	.,00.,00.	
	0.875% 23/3/2026	803,888	0.21	EUD 200 000	4/12/2024 BPCE SFH SA RegS 0.125%	605,682	(
		7,016,414	1.82	EUR 300,000	3/12/2030	299,805	(
ELID 300 000	Belgium Ageas SA RegS FRN			EUR 2,500,000	Coentreprise de Transport		
LOIX 300,000	24/11/2051	298,545	0.08		d'Electricite SA RegS 1.50% 29/7/2028	2,691,725	(
EUR 1,800,000	Ageas SA RegS FRN (Per-	4 000 400	0.40	EUR 1,100,000	Credit Agricole Assurances SA	2,031,720	
FUR 600 000	petual) FLUVIUS System Operator	1,908,486	0.49	EUD 700 000	RegS FRN 27/9/2048	1,340,273	C
	CVBA RegS 0.25%			EUR 700,000	Credit Agricole SA RegS 0.50% 24/6/2024	710,822	C
EUD 2 000 000	2/12/2030	588,102	0.15	EUR 1,500,000	Danone SA RegS		
EUR 2,000,000	KBC Group NV RegS FRN 10/9/2026	1,994,640	0.52	EUD 2 400 000	1/12/2025 (Zero Coupon)	1,499,205	0
EUR 1,400,000	KBC Group NV RegS FRN			LUN 2,400,000	Electricite de France SA RegS FRN (Perpetual)	2,687,712	0
	11/3/2027	1,419,516	0.37	GBP 100,000	Electricite de France SA RegS		
	-	6,209,289	1.61	EUR 1 600 000	6.00% 23/1/2114 Elis SA RegS 1.75%	203,124	C
ELID 625 000	China China Development Bank			_3.( 1,000,000	11/4/2024	1,634,912	C
LUN 025,000	RegS 27/10/2023 (Zero			EUR 800,000	Engie SA RegS 1.375%	040 460	^
	Coupon)	625,562	0.16	EUR 3,500,000	27/3/2025 Engie SA RegS 0.375%	842,168	C
		625,562	0.16	,,500	11/6/2027^	3,545,675	0

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued				Germany continued		
EUR 540,000	France Government Bond OAT RegS 0.75% 25/5/2052	507,665	0.13	EUR 1,083,256	Bundesrepublik Deutschland Bundesanleihe RegS		
EUR 500,000	La Poste SA RegS 1.375% 21/4/2032	537,375	0.14	EUR 300 000	15/8/2050 (Zero Coupon) Commerzbank AG RegS	978,603	0.25
EUR 600,000	Orange SA RegS 1.25%				1.25% 23/10/2023	309,081	0.08
EUR 800,000	7/7/2027 Orange SA RegS FRN (Per-	639,930	0.17	EUR 400,000	Deutsche Bahn Finance GmbH RegS FRN (Per-		
EUR 500,000	petual) PSA Banque France SA RegS	898,384	0.23	GBP 100,000	petual) Deutsche Bank AG RegS	398,752	0.10
EUR 600,000	22/1/2025 (Zero Coupon) RTE Reseau de Transport	498,475	0.13	EUR 900,000	2.625% 16/12/2024 Deutsche Bank AG RegS FRN	121,311	0.03
	d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	591,990	0.15	EUR 300,000	17/2/2032 Deutsche Pfandbriefbank AG	897,138	0.23
EUR 500,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	503,445	0.13	EUR 1,800,000	RegS 0.125% 5/9/2024 Deutsche Pfandbriefbank AG	301,362	0.08
EUR 700,000	Societe Generale SA FRN 24/11/2030	696,451	0.18	EUR 1.376.000	RegS 0.10% 2/2/2026 E.ON SE RegS	1,795,986	0.47
EUR 600,000	Societe Generale SA RegS FRN 1/4/2022	603,780	0.16		24/10/2022 (Zero Coupon) Eurogrid GmbH RegS 1.113%	1,381,738	0.36
EUR 200,000	Societe Generale SA RegS			,	15/5/2032	522,970	0.14
EUR 600,000	0.125% 24/2/2026 Societe Generale SA RegS	200,526	0.05		Eurogrid GmbH RegS 0.741% 21/4/2033	697,088	0.18
EUR 2,900,000	0.75% 25/1/2027 Societe Generale SA RegS	604,152	0.16	EUR 800,000	Evonik Industries AG RegS 0.625% 18/9/2025	818,832	0.2
EUR 1,800,000	0.125% 18/2/2028 Societe Generale SA RegS	2,857,109	0.74	EUR 5,600,000	Fraport AG Frankfurt Airport Services Worldwide RegS		
EUR 900,000	FRN 23/2/2028 Societe Generale SA RegS	1,828,224	0.47	EUR 1,500,000	1.875% 31/3/2028 KION Group AG RegS 1.625%	5,794,376	1.5
EUR 400.000	FRN 22/9/2028 Societe Generale SA RegS	911,412	0.24	EUR 400.000	24/9/2025^ Landesbank Baden-	1,562,025	0.4
	FRN 12/6/2029 Societe Generale SA RegS	389,172	0.10		Wuerttemberg RegS 2.875% 28/9/2026	439,000	0.1
	0.875% 24/9/2029 Suez SA RegS 9/6/2026 (Zero	498,030	0.13	EUR 2,100,000	Landesbank Baden- Wuerttemberg RegS 2.20%	.00,000	0
	Coupon) <sup>^</sup>	1,991,280	0.52	EUD 200 000	9/5/2029	2,207,457	0.5
	Suez SA RegS FRN (Perpetual)	899,856	0.23	EUR 200,000	Merck Financial Services GmbH RegS 0.005%	200.070	0.0
	Terega SA RegS 0.875% 17/9/2030	1,203,228	0.31	EUR 200,000	15/12/2023 Merck Financial Services	200,976	0.0
	Thales SA RegS 26/3/2026 (Zero Coupon)^	3,187,072	0.83		GmbH RegS 0.125% 16/7/2025	201,768	0.0
EUR 1,500,000	TOTAL SE RegS FRN (Perpetual)	1,649,280	0.43	EUR 1,847,000	Merck KGaA RegS FRN 12/12/2074	2,023,333	0.5
EUR 1,150,000	TOTAL SE RegS FRN (Perpetual)	1,143,848	0.30	EUR 1,450,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026^	1,450,594	0.3
EUR 600,000	UNEDIC ASSEO RegS 0.10% 25/5/2034	574,878	0.15	EUR 2,400,000	ZF Finance GmbH RegS 2.75% 25/5/2027	2,484,456	0.6
EUR 200,000	Veolia Environnement SA					37,145,322	9.6
EUR 300,000	RegS 0.672% 30/3/2022 Veolia Environnement SA	201,198	0.05	FIIR 1 700 000	<b>Greece</b> Hellenic Republic Government		
EUR 4,300,000	RegS 0.80% 15/1/2032 Veolia Environnement SA	300,654	0.08	LOIX 1,700,000	Bond RegS 12/2/2026 (Zero	1 601 670	0.4
EUR 1,600,000	RegS FRN (Perpetual) Veolia Environnement SA	4,411,499	1.14		Coupon)	1,691,670 1,691,670	0.4
	RegS FRN (Perpetual)	1,589,440 52,337,461	0.41 13.58		Ireland		
	Germany	02,007,40T	13.30	,	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	805,555	0.2
EUR 2,100,000	BASF SE RegS 0.101% 5/6/2023	2,114,658	0.55	EUR 600,000	AIB Group Plc RegS 1.50% 29/3/2023	617,496	0.1
EUR 1,500,000	Bayer AG RegS 0.05% 12/1/2025			EUR 200,000	AIB Group Plc RegS FRN (Perpetual)	226,564	0.0
EUR 1,700,000	Bertelsmann SE & Co KGaA	1,494,630	0.39	EUR 1,500,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	1,540,455	0.4
EUR 1,085,560	RegS FRN 23/4/2075 Bundesrepublik Deutschland	1,762,084	0.46	EUR 2,900,000	Eaton Capital Unlimited Co		
	Bundesanleihe RegS 0.50% 15/2/2025^	1,132,576	0.29	EUR 251,000	RegS 0.128% 8/3/2026 GAS Networks Ireland RegS	2,899,913	0.7
EUR 5,904,495	Bundesrepublik Deutschland Bundesanleihe RegS				0.125% 4/12/2024	252,908	0.0
	15/8/2029 (Zero Coupon)^	6,054,528	1.57				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Ireland continued				Montenegro		
EUR 1,480,000	Smurfit Kappa Treasury ULC			EUR 601,000	Montenegro Government Inter-		
	RegS 1.50% 15/9/2027	1,555,628	0.40		national Bond RegS 2.875%		
EUR 400,000	Zurich Finance Ireland Designated Activity Co RegS FRN				16/12/2027	558,143	0.14
	17/9/2050	417,548	0.11		-	558,143	0.14
	-	8,316,067	2.16		Netherlands		
	ltaly.	-,- :-,- :-		EUR 200,000	ABN AMRO Bank NV RegS	214.846	0.06
FUR 1 660 000	Italy ASTM SpA RegS 1.625%			FUR 300 000	FRN (Perpetual) Achmea Bank NV RegS 0.01%	214,040	0.06
20.1.,000,000	8/2/2028	1,711,327	0.44		16/6/2025	303,429	0.08
EUR 800,000	Eni SpA RegS FRN (Per-	700 101	0.04	EUR 600,000	Allianz Finance II BV FRN	000 570	0.40
EUR 650 000	petual) Hera SpA RegS 0.25%	796,184	0.21	EUR 1 000 000	8/7/2041 Athora Netherlands NV RegS	603,570	0.16
2017 030,000	3/12/2030	626,678	0.16	LOIX 1,000,000	FRN 15/7/2031	1,017,830	0.26
EUR 100,000	Intesa Sanpaolo SpA RegS			EUR 600,000	BMW Finance NV RegS		
FUD 074 000	0.75% 4/12/2024	102,386	0.03	EUD 250 000	0.625% 6/10/2023	612,306	0.16
EUR 871,000	Intesa Sanpaolo SpA RegS 2.925% 14/10/2030	916,510	0.24	EUR 350,000	Deutsche Telekom Interna- tional Finance BV RegS		
EUR 2,575,000	Intesa Sanpaolo SpA RegS	010,010	0.21		0.625% 1/12/2022	355,061	0.09
	1.35% 24/2/2031	2,521,106	0.65	EUR 2,000,000	Deutsche Telekom Interna-		
EUR 1,225,000	Snam SpA RegS	1,223,297	0.32		tional Finance BV RegS 1.125% 22/5/2026	2,105,920	0.55
EUR 513.000	15/8/2025 (Zero Coupon) Snam SpA RegS 0.75%	1,223,291	0.32	EUR 300.000	EDP Finance BV RegS	2,103,920	0.55
	17/6/2030	518,807	0.14	, , , , , , , , , , , , , , , , , , , ,	2.625% 18/1/2022	305,748	0.08
EUR 2,619,000	Terna Rete Elettrica Nazionale	0.500.470	0.07	EUR 2,700,000	EDP Finance BV RegS	2 700 000	0.70
EUR 200 000	SpA RegS 0.75% 24/7/2032 UniCredit SpA RegS FRN	2,598,179	0.67	FUR 900 000	1.125% 12/2/2024 EDP Finance BV RegS 2.00%	2,790,909	0.72
LOT 200,000	25/6/2025	205,802	0.05	201( 000,000	22/4/2025	969,606	0.25
EUR 1,725,000	UniCredit SpA RegS 1.80%			EUR 684,000	EDP Finance BV RegS		
	20/1/2030^	1,772,489	0.46	ELID 2 625 000	1.875% 13/10/2025 ELM BV for Firmenich Interna-	738,638	0.19
	-	12,992,765	3.37	EUR 2,625,000	tional SA RegS FRN (Per-		
	Japan				petual)	2,819,932	0.73
EUR 1,900,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	1,990,915	0.52	EUR 1,450,000	Enel Finance International NV	4.550.704	0.40
	2.00% 9/7/2040			FUR 1 200 000	RegS 1.966% 27/1/2025 Iberdrola International BV	1,556,764	0.40
	-	1,990,915	0.52	2017 1,200,000	RegS FRN (Perpetual)	1,206,180	0.31
FUD 1 100 000	Luxembourg Becton Dickinson Euro Fi-			EUR 3,300,000	Iberdrola International BV		
EUR 1,100,000	nance Sarl 0.632% 4/6/2023	1,115,576	0.29	EUR 800 000	RegS FRN (Perpetual) Iberdrola International BV	3,381,114	0.88
EUR 600,000	GELF Bond Issuer I SA RegS	, ,		201( 000,000	RegS FRN (Perpetual)	871,192	0.23
EUD 000 000	1.625% 20/10/2026	639,540	0.17	EUR 1,000,000	ING Groep NV RegS FRN		
EUR 600,000	HeidelbergCement Finance Luxembourg SA RegS			ELID 300 000	3/9/2025 ING Groep NV RegS FRN	1,001,020	0.26
	2.50% 9/10/2024^	648,498	0.17	LOIX 300,000	15/2/2029	316,785	0.08
EUR 400,000	HeidelbergCement Finance			EUR 1,700,000	ING Groep NV RegS FRN		
	Luxembourg SA RegS 1.625% 7/4/2026	426,352	0.11	EUD 4 500 000	18/2/2029	1,660,441	0.43
EUR 800,000	Medtronic Global Holdings	120,002	0.11	EUR 1,500,000	ING Groep NV RegS FRN 26/5/2031	1,590,420	0.41
	SCA 0.25% 2/7/2025	808,960	0.21	GBP 210,000	innogy Finance BV RegS	, ,	
EUR 650,000	Medtronic Global Holdings SCA 15/10/2025 (Zero Cou-			EUD 0 000 000	6.25% 3/6/2030	327,985	0.09
	pon)	649,461	0.17	EUR 2,000,000	Koninklijke DSM NV RegS 0.625% 23/6/2032	2,014,760	0.52
EUR 1,300,000	Medtronic Global Holdings			EUR 2,320,000	NN Group NV RegS FRN	2,014,700	0.02
TUD 650 000	SCA 1.00% 2/7/2031	1,339,091	0.35		8/4/2044	2,592,345	0.67
EUR 650,000	Novartis Finance SA RegS 23/9/2028 (Zero Coupon)	639,340	0.17	EUR 400,000	Redexis Gas Finance BV RegS 1.875% 28/5/2025	424,248	0.11
EUR 1,550,000	SES SA RegS FRN (Per-	, .		EUR 247.000	Repsol International Finance	424,240	0.11
EUD 747 000	petual)	1,557,750	0.40		BV RegS FRN (Perpetual)	269,872	0.07
EUR /4/,000	SIG Combibloc PurchaseCo Sarl RegS 2.125%			EUR 300,000	Siemens Financierings-		
	18/6/2025	789,676	0.20		maatschappij NV RegS 20/2/2023 (Zero Coupon)	301,803	0.08
EUR 2,400,000	Traton Finance Luxembourg			EUR 1,000,000	Siemens Financierings-	,	
	SA RegS 1.25% 24/3/2033	2,393,424	0.62		maatschappij NV RegS	1.004.000	0.07
	-	11,007,668	2.86	FUR 1 900 000	0.375% 5/6/2026 Siemens Financierings-	1,021,690	0.27
U0D 010 055	Mexico			231(1,000,000	maatschappij NV RegS		
USD 240,000	Mexico Government Interna- tional Bond 3.75%				0.90% 28/2/2028	1,998,895	0.52
	19/4/2071	177,195	0.05	EUR 400,000	Telefonica Europe BV RegS FRN (Perpetual)	407.026	0.11
	13/4/2011						
	13/4/2011	177,195	0.05		i itiv (i erpetual)	407,936	0.11

EUR 800,000   Telefonia Europe BV RegS   FRN   FRN   Perpetual)   857,096   0.22   EUR 1375,000   Tener Holding BV RegS   1,367,740   0.36   EUR 300,000   Cellers Finance Co SA RegS   291,474   0.06   EUR 50,000   Application of the Principal BV RegS FRN   5411,558   1.40   EUR 50,000   Cellers Finance Co SA RegS   221,474   0.06   EUR 50,000   Application of the Principal BV RegS FRN   5411,558   1.40   EUR 50,000   Cellers Finance Co SA RegS   291,474   0.06   EUR 50,000   Application of the Principal BV RegS FRN   5411,558   1.40   EUR 50,000   Application of the Principal BV RegS FRN   5411,558   1.40   EUR 50,000   Application of the Principal BV RegS FRN   5411,558   1.40   EUR 50,000   Application of the Principal BV RegS FRN   5411,558   1.40   EUR 50,000   Application of the Principal BV RegS FRN   5411,558   1.40   EUR 50,000   Application of the Principal BV RegS FRN   5411,558   1.40   EUR 50,000   Application of the Principal BV RegS FRN   5411,559   Application of the Principal BV RegS FRN   5411,559   Application of the Principal BV RegS FRN   5411,559   Application of the Principal BV RegS FRN   5411,500   Application of the Principal BV RegS FRN	Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
EUR 1,00,000   Telefonia Europe BV RegS   FIRN   (Perpetual)		Noth orlands continued				Spain continued		
FRN (Perpetual)	FUR 1 100 000				FUR 1 500 000	•		
FRN (Perpetual)	2011 1,100,000		1,132,395	0.29	20.1.,000,000		1,532,055	0.40
EUR 1,375,000 Tenner Holding BV RegS	EUR 800,000				GBP 500,000	9		
EUR 5,240,000   TonneT Holding BY Regis First   1,347,740   0.36   EUR 1,100,000   Indirection Financias SA Regis   1,400,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,20   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   1,600,220   0.275   0	EUD 4 075 000	,	857,096	0.22	EUD 000 000		580,994	0.15
EUR 5,240,000   Tenner Holding BV Regs FRN (Perpetual)	EUR 1,375,000		1 367 740	0.36	EUR 300,000		201 /7/	0.08
Comparison   Com	EUR 5,240,000		1,007,740	0.00	EUR 1,100,000		201,474	0.00
New Zealand   EUR 610,000   ASB Finance Ltd Regs 0.25%   21/85/203   Control Regs 2.25%   C			5,411,558	1.40		0.875% 16/6/2025	1,140,920	0.30
EUR 610,000   ASB Finance Lid RegS 0.25%   2.15/2021   2.15/2021   2.15/2021   2.15/2021   2.15/2021   2.15/2021   2.15/2021   2.15/2021   2.15/2021   2.15/2021   2.15/2021   2.15/2021   2.15/2021   2.15/2022			42,550,034	11.04	EUR 500,000	•	500.050	0.40
EUR 610,000 ASB Finance ILt RegS 0.25% 21/5/2021		New Zealand				1.477% 14/9/2021		0.13
NZD 146,000   Auckland Council Regs 2.95%   28/92/2050   29/107/2051	EUR 610,000					-	8,929,742	2.32
EUR 2,350,000 Chorus Lid RegS 1,125% 18/102023 2,413,309 0,63 EUR 200,000 Histerian RegS 2,00% 19/3/2028 900,855 0. RegS 1,126,000 Chorus Lid RegS 0,875% 51/2026 23,1,774 0,06 EUR 200,000 Histerian RegS 1,504% 10/3/2035 19,8,040 0,05 RegS 1,504% 10/3/2035 19,8,040 1,065,883 0. RegS 1,504% 10/3/2035 19,8,040 1,065,833 0. RegS 1,104,104 1,005 19,8,040 1,005 19			609,677	0.16		•		
EUR 2,350,000   Chorus Ltd RegS 1,125%   181/10/2023   2,413,309   0.63   EUR 225,000   Chorus Ltd RegS 0,875%   51/12/2023   198,404   0.05   181/10/2023   198,404   0.05   181/10/2023   198,404   0.05   181/10/2023   198,404   0.05   181/10/2023   198,404   0.05   180,000	NZD 146,000		75 151	0.00	EUR 900,000			
EUR 225,000   Chorus Ltd Regs 0.875%   5/12/2026   231,174   0.06   Chorus Ltd Regs 0.875%   5/12/2026   231,174   0.06   Chorus Ltd Regs 0.875%   5/12/2026   231,174   0.06   Chorus Ltd Regs 1.534% 10/9/2035   198,404   0.05   Chorus Ltd Regs 1.534% 10/9/2035   198,404   0.05   Chorus Ltd Regs 1.534% 10/9/2035   198,404   0.05   Chorus Ltd Regs 1.534% 10/9/2035   198,404   0.06   Chorus Ltd Regs 1.05% 10/9/2035   198,404   0.06   Chorus Ltd Regs 1.0	EUR 2 350 000		75,154	0.02		9		
Norway   Section   Secti	20.12,000,000		2,413,309	0.63			900,855	0.24
NZD 390,000   Housing New Zealand Ltd Rogs   1.534% 10/9/2035   198.404   0.05   198.404   0.05   1.065.883   0.1065.883	EUR 225,000				EUR 200,000			
Reg\$ 1.54% 109/2035   198.404   0.05	NZD 200 000		231,174	0.06		•	165.029	0.04
NZD 475,000   New Zealand Government   Bond 1.75% 15/5/2041   243,846   0.06   3.771.364   0.98   EUR 700,000   Skandinavska Enskilda Banken AB RegS 0.05% 1/7/2024   705,642   0.98   EUR 200,000   DBB Bank ASA RegS 0.05% 1/4/11/2023   352,842   0.09   EUR 2,700,000   Skandinavska Enskilda Banken AB RegS 6.085% 1/7/2024   2.773,440   0.98   EUR 2,700,000   Skandinavska Enskilda Banken AB RegS 6.085% 1/7/2024   2.773,440   0.98   EUR 2,700,000   Skandinavska Enskilda Banken AB RegS 7.870   2.773,440   0.99   2.773,440	NZD 390,000	•	198 404	0.05		0.20% 21/1/2001	-	0.04
Norway   3,771,364   0.98   Norway   3,771,364   0.98   Norway   3,771,364   0.98   Norway   3,771,364   0.98   Norway   2,773,364   0.98   0.99	NZD 475,000	9	.00,.0.	0.00		-	1,065,883	0.28
Norway   S,771,364   U.96   Norway   EUR 350,000   DNB Bank ASA Reg\$ 0.05%   1/17/2024   705,642   0.09   EUR 270,000   Skandinaviska Enskildida Banker ASA Reg\$   25/9/2023 (Zero Coupon)   201,148   0.05   EUR 600,000   Swedbank AB Reg\$ 0.30%   6/9/2022   605,424   0.09   EUR 500,000   EDP - Energias de Portugal   SA Reg\$ FNN 2017/2090   500,055   0.13   EUR 1,850,000   Credit Suisse AG Reg\$ 0.25%   5/17/2026   5/17/2026   EUR 500,000   EUR 543,566   TAGUS - Sociedade de Titularizacao de Creditos SA/volta   VI Reg\$ 0.70% 12/2/2024   542,430   0.14   EUR 500,000   EUR 7,000   EUR 800,000   EUR 7,000   EUR 7,000   EUR 7,000   EUR 7,000   EUR 800,000   EUR 7,000   EUR 7,		Bond 1.75% 15/5/2041	243,646	0.06	EUD 700 000			
Norway   17/72/24   705,642   0.00   17/72/24   17/72/24   0.00   17/72/24   17/72/24   0.00   17/72/24   17/72/24   0.00   17/72/24   17/72/24   0.00   0.00		_	3,771,364	0.98	EUR 700,000			
EUR 200,000   Telenor ASA RegS   25/9/2023 (Zero Coupon)   201,148   0.05   EUR 600,000   Swedbank AB RegS PRN 31/10/2028   2,773,440   0.		Norway					705,642	0.18
EUR 200,000   Telenor ASA RegS   25/9/2023 (Zero Coupon)   201,148   0.05   EUR 600,000   Swetzerland   Switzerland   Switzerl	EUR 350,000	-			EUR 2,700,000	Skandinaviska Enskilda Ban-		
Description			352,642	0.09		9	0.770.440	0.70
Portugal   S53,790   0.14   Switzerland   Switzerland   Switzerland   SA RegS FRN 2077/2080   500,055   0.13   EUR 136,790   Portugal Obrigacoes do Tesouro OT RegS 1.00%   12/4/2052   122,671   0.03   EUR 600,000   Credit Suisse Group AG RegS   1,851,480   0.00   Credit Suisse Group AG RegS   1,851,480   0.00   Credit Suisse Group AG RegS   FRN 1777/2025   615,432   0.00   Credit Suisse Group AG RegS   FRN 1777/2025   615,432   0.00   Credit Suisse Group AG RegS   FRN 1777/2025   615,432   0.00   Credit Suisse Group AG RegS   FRN 1777/2025   615,432   0.00   Credit Suisse Group AG RegS   FRN 1777/2025   615,432   0.00   Credit Suisse Group AG RegS   FRN 1777/2025   615,432   0.00   Credit Suisse Group AG RegS   FRN 1777/2025   615,432   0.00   Credit Suisse Group AG RegS   FRN 1777/2028   1,165,156   0.30   EUR 75,000   Credit Suisse Group AG RegS   FRN 14/1/2028   1,195,680   0.00   EUR 75,000   Credit Suisse Group AG RegS   1,195,680   0.00   Credit Suisse Group AG RegS   1,195,680   0.00   EUR 75,000   Credit Suisse Group AG RegS   1,195,680   0.00   EUR 87,500   0.00   Credit Suisse Group AG RegS   1,195,680   0.00   EUR 14/10203   EUR 600,000   USA RegS FRN 14/1/2028   1,195,680   0.00   EUR 87,500   0.00   Credit Suisse Group AG RegS   1,195,680   0.00   EUR 87,500   0.00   Credit Suisse Group AG RegS   1,195,680   0.00   EUR 87,500   0	EUR 200,000	9	201 149	0.05	FUR 600 000		2,773,440	0.72
Portugal   EUR 500,000   EDP - Energias de Portugal   Sex Reg\$ FRN 20/7/2080   500,055   0.13   EUR 1,850,000   Credit Suisse AG Reg\$ 0.25%   51/12026   1,851,480   0.		23/9/2023 (Zero Coupon)			201( 000,000		605,424	0.16
EUR 500,000   EDP - Énergias de Portugal SARg§ FRN 2077/2080   500,055   0.13   EUR 136,790   Portugal Obrigacoes do Tesouro OT Reg\$ 1.00%   1,851,480   0.30   EUR 136,790   Portugal Obrigacoes do Tesouro OT Reg\$ 1.00%   12/2/2052   122,671   0.03   EUR 543,566   TAGUS - Sociedade de Titularizacao de Creditos SA/Volta   1,165,156   0.30   EUR 500,000   Singapore   EUR 2,962,000   BS Group Holdings Ltd Reg\$ FRN 11/4/2028   1,195,680   0.30   EUR 3,500,000   Temasek Financial I Ltd Reg\$   0.50% 20/11/2031   0.06   EUR 269,000   Slovenia Government Bond Reg\$ 0.488% 20/10/2050   234,113   0.06   EUR 200,000   Banco Bilbao Vizcaya Argentaria SA Reg\$ 0.625%   1,200,000   EUR 1,000,000   Banco Bilbao Vizcaya Argentaria SA Reg\$ 0.375%   1,171/2022   201,360   0.05   EUR 1,000,000   Banco Bilbao Vizcaya Argentaria SA Reg\$ 0.375%   1,171/2026   1,030,190   0.27   EUR 500,000   Banco Bilbao Vizcaya Argentaria SA Reg\$ 0.375%   1,100,000   EUR 1,000,000   Banco Bilbao Vizcaya Argentaria SA Reg\$ 0.375%   1,100,000   EUR 1,000,000   Banco Bilbao Vizcaya Argentaria SA Reg\$ 0.375%   1,100,000   Sanco de Sabadell SA Reg\$   807,520   0.21   EUR 1,000,000   Banco Bilbao Vizcaya Argentaria SA Reg\$ 0.375%   1,100,000   Sanco de Sabadell SA Reg\$   1,000,000   EUR			555,790	0.14		-	4,084,506	1.06
EUR 136,790 Portugal Obrigacoes do Tesourior Origegs 1.00% 12/4/2052 122,671 0.03 EUR 543,566 TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024 VII RegS 0.70% 12/2/2024  EUR 2,962,000 DBS Group Holdings Ltd RegS 0.59% 20/11/2031^  EUR 3,500,000 Temasek Financial I Ltd RegS 0.50% 20/11/2031^  EUR 2,962,000 DBS Group Holdings Ltd RegS 0.518,202 1.69  EUR 2,969,000 Slovenia  EUR 269,000 Slovenia Government Bond RegS 0.488% 20/10/2050  EUR 200,000 Banco Bilbao Vizcaya Argentaria SA RegS 0.825% 17/11/2022  EUR 800,000 Banco Bilbao Vizcaya Argentaria SA RegS 0.825% 17/11/2022  EUR 1,000,000 Banco Bilbao Vizcaya Argentaria SA RegS 0.825% 15/11/2037  EUR 1,000,000 Banco de Sabadell SA RegS 2.55% 15/11/2037  EUR 500,000 Banco de Sabadell SA RegS 2.55% 15/11/2027  EUR 500,000 Banco de Sabadell SA RegS 2.55% 15/11/2027  EUR 500,000 CaixaBank SA RegS 0.875% 25/3/2024  EUR 500,000 CaixaBank SA RegS 0.875% 25/3/2024  EUR 1,000,000 CaixaBank SA RegS 0.875% 513,040 0.13	EUD 500 000					Switzerland		
EUR 136,790   Portugal Obrigacoes do Tesouro OT RegS 1.00%   124/2052   122,671   0.03   EUR 600,000   Credit Suisse Group AG RegS   1,3851,480   0.00   124/2052	LOIX 300,000		500.055	0.13	EUR 1,850,000			
Table	EUR 136,790	9	,		, ,		1,851,480	0.48
EUR 543,566 TAGUS - Sociedade de Titularizacao de Creditos SAViolta VII RegS 0.70% 12/2/2024		9	100.074	0.00	EUR 600,000		C45 400	0.40
Izacao de Creditos SA/Volta   VII RegS 0.70% 12/2/2024   542,430   0.14   1,165,156   0.30   1,165,156   0.30   1,165,156   0.30   1,165,156   0.30   1,165,156   0.30   1,165,156   0.30   EUR 2,962,000   DBS Group Holdings Ltd RegS FRN 11/1/2028   3,030,452   0.79   EUR 3,500,000   Temsesk Financial I Ltd RegS   0.50% 20/11/2031^   3,487,750   0.90   6,518,202   1.69   USD 300,000   UBS Group AG RegS FRN 20/9/2022   601,062   0.00	EUD 5/12 566		122,671	0.03	FUR 500 000		615,432	0.16
VII RegS 0.70% 12/2/2024	LOIY 043,300				2011 000,000		509,025	0.13
EUR 2,962,000   DBS Group Holdings Ltd RegS FRN 11/4/2028   3,030,452   0.79   EUR 600,000   UBS Group AG RegS 0.625% 18/1/2033   811,598   0.625% 18/1/2033   811,598   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   601,062   0.625% 18/1/2023   0.665% 18/1/2025   0.625% 18/1/2025   0.625% 18/1/2025   0.625% 18/1/2025   0.625% 18/1/2025   0.625% 18/1/2025   0.625% 18/1/2025   0.625% 18/1/2025   0.625% 18/1/2025   0.625% 18/1/2025   0.625% 18/1/2025   0.625% 18/1/2025   0.625% 18/1/2026   0.625% 18/1/20		VII RegS 0.70% 12/2/2024	542,430	0.14	EUR 1,200,000			
Singapore		_	1,165,156	0.30	EUD 975 000		1,195,680	0.31
EUR 2,962,000 DBS Group Holdings Ltd RegS FRN 11/4/2028 3,030,452 0.79 EUR 3,500,000 UBS Group AG RegS FRN 11/4/2023 611,502 0.79 EUR 600,000 UBS Group AG RegS FRN 20/9/2022 601,062 0.79 EUR 600,000 UBS Group AG RegS FRN 20/9/2022 601,062 0.79 EUR 600,000 UBS Group AG RegS FRN 20/9/2022 601,062 0.79 USD 300,000 UBS Group AG RegS FRN (Perpetual) 265,319 0.70 USD 300,000 UBS Group AG RegS FRN (Perpetual) 265,319 0.70 USD 300,000 UBS Group AG RegS FRN (Perpetual) 265,319 0.70 USD 300,000 UBS Group AG RegS FRN (Perpetual) 265,319 0.70 UBS G		Singapore			LOIX 675,000		811.598	0.21
EUR 3,500,000   Temasek Financial I Ltd RegS	EUR 2,962,000				EUR 600,000		0.1,000	0.2.
Slovenia   Slovenia   Slovenia   Slovenia   Slovenia   Sovenia	EUD 0 500 000		3,030,452	0.79			611,502	0.16
Slovenia   Slovenia Government Bond RegS 0.488% 20/10/2050	EUR 3,500,000	9	3 /87 750	0.90	EUR 600,000		601.062	0.16
Slovenia   Slovenia   Slovenia   Ges,319   O.		0.30 /0 20/11/2031			USD 300.000		001,002	0.10
EUR 269,000   Slovenia Government Bond RegS 0.488% 20/10/2050   234,113   0.06   234,113   0.06   234,113   0.06   234,113   0.06   Spain   EUR 200,000   Banco Bilbao Vizcaya Argentaria SA RegS 0.625%   17/1/2022   201,360   0.05   EUR 4,806,000   Banco Bilbao Vizcaya Argentaria SA RegS 0.375%   15/11/2026   807,520   0.21   GBP 150,000   BAT International Finance Plc RegS 0.875% 13/10/2023   4,887,558   1.511/2026   Sanco de Sabadell SA RegS   1,030,190   0.27   GBP 2,425,000   BAT Color Septimber 1,030,000   Banco de Sabadell SA RegS   2.50% 15/4/2031   501,735   0.13   EUR 500,000   Bankia SA RegS 0.875%   977/2026   818,464   0.21   EUR 1,000,000   CaixaBank SA RegS 0.875%   513,040   0.13   GBP 420,000   BP Capital Markets Plc RegS   1,930,806   0.25   CaixaBank SA RegS 0.375%   1,930,806   0.25   CaixaBank SA RegS 0.375%   513,040   0.13   GBP 420,000   BP Capital Markets Plc RegS   1,930,806   0.25   CaixaBank SA RegS 0.375%   1,930,806   0.25   CaixaBank SA RegS 0.375%   513,040   0.13   GBP 420,000   BP Capital Markets Plc RegS   1,930,806   0.25   CaixaBank SA RegS 0.375%   513,040   0.13   GBP 420,000   BP Capital Markets Plc RegS   FRN (Perpetual)   515,256   0.25   CaixaBank SA RegS 0.375%   515,256   0.25   CaixaBank SA RegS 0.375%   CaixaBank SA RegS 0.		- ·	0,510,202	1.05			265,319	0.07
RegS 0.488% 20/10/2050   234,113   0.06   234,113   0.06	EUD 260 000						6,461,098	1.68
234,113   0.06   EUR 1,075,000   AstraZeneca Pic RegS 0.375% 3/6/2029   1,069,087   0.	EUR 209,000		234.113	0.06		United Kingdom		
Spain   Spai		_			EUR 1,075,000	•		
EUR 200,000 Banco Bilbao Vizcaya Argentaria SA RegS 0.625% 17/1/2022 201,360 0.05		- Carain					1,069,087	0.28
taria SA RegS 0.625% 17/1/2022 201,360 0.05  EUR 800,000 Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026 807,520 0.21  EUR 1,000,000 Banco de Sabadell SA RegS EUR 500,000 Banco de Sabadell SA RegS 2.50% 15/4/2031 501,735 0.13  EUR 800,000 Bankia SA RegS 0.75% 2/5/3/2024 513,040 0.13  EUR 1,000,000 CaixaBank SA RegS 0.375%  17/1/2022 201,360 0.05  Barclays Pic RegS 3.00% 8/5/2026 187,035 0.  BAT International Finance Pic RegS 4.00% 4/9/2026 127,701 0.  RegS 4.00% 4/9/2026 2,819,174 0.  Barclays Pic RegS 3.00% 8/5/2026 187,035 0.  BAT International Finance Pic RegS 4.00% 4/9/2026 127,701 0.  BARC BEUR 4,806,000 BAT International Finance Pic RegS 4.00% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 4.00% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 4.00% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 4.00% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 4.00% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 4.00% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 4.00% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 4.00% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 4.00% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 4.00% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,701 0.  BAT International Finance Pic RegS 1.50% 4/9/2026 127,7	FUR 200 000	•			EUR 1,500,000		1 524 200	0.39
T7/1/2022   201,360   0.05   8/5/2026   187,035   0.5	2017 200,000				GBP 150 000		1,524,390	0.39
taria SA RegS 0.375% 15/11/2026 807,520 0.21 GBP 100,000 BAT International Finance Plc EUR 1,000,000 Banco de Sabadell SA RegS FRN 11/3/2027 1,030,190 0.27 GBP 2,425,000 Bellis Acquisition Co Plc RegS 2.50% 15/4/2031 501,735 0.13 EUR 500,000 BP Capital Markets Plc RegS EUR 800,000 Bankia SA RegS 0.75% 9/7/2026 818,464 0.21 EUR 1,800,000 BP Capital Markets Plc RegS EUR 500,000 CaixaBank SA RegS 0.375%  EUR 1,000,000 CaixaBank SA RegS 0.375%			201,360	0.05	0200,000		187,035	0.05
15/11/2026   807,520   0.21   GBP 100,000   BAT International Finance Plc   RegS 4.00% 4/9/2026   127,701   0. RegS 4.0	EUR 800,000	, ,			EUR 4,806,000			
EUR 1,000,000 Banco de Sabadell SA RegS FRN 11/3/2027 1,030,190 0.27		•	807 520	0.21	CDD 100 000	•	4,887,558	1.27
FRN 11/3/2027 1,030,190 0.27 GBP 2,425,000 Bellis Acquisition Co Plc RegS 3.25% 16/2/2026 2,819,174 0.  EUR 500,000 Bankia SA RegS 0.75% 9/7/2026 818,464 0.21 EUR 500,000 CaixaBank SA RegS 0.875% 25/3/2024 513,040 0.13 GBP 420,000 BP Capital Markets Plc RegS FRN (Perpetual) 1,930,806 0.  GBP 2,425,000 Bellis Acquisition Co Plc RegS 3.25% 16/2/2026 2,819,174 0.  EUR 500,000 BP Capital Markets Plc RegS FRN (Perpetual) 1,930,806 0.  GBP 420,000 BP Capital Markets Plc RegS FRN (Perpetual) 515,256 0.	EUR 1,000,000		001,020	0.21	GBP 100,000		127 701	0.03
2.50% 15/4/2031 501,735 0.13 EUR 500,000 BP Capital Markets Plc RegS 1.594% 3/7/2028 540,425 0.  EUR 500,000 CaixaBank SA RegS 0.875% 25/3/2024 513,040 0.13 EUR 500,000 CaixaBank SA RegS 0.375% EUR 1,000,000 Caixa		FRN 11/3/2027	1,030,190	0.27	GBP 2,425,000	•	,	0.00
EUR 800,000 Bankia SA RegS 0.75% 1.594% 3/7/2028 540,425 0. 9/7/2026 818,464 0.21 EUR 1,800,000 CaixaBank SA RegS 0.875% 25/3/2024 513,040 0.13 GBP 420,000 BP Capital Markets Plc RegS FRN (Perpetual) 1,930,806 0. GBP 420,000 BP Capital Markets Plc RegS FRN (Perpetual) 515,256 0.	EUR 500,000		E04 70E	0.40			2,819,174	0.73
9/7/2026 818,464 0.21 EUR 1,800,000 BP Capital Markets Plc RegS EUR 500,000 CaixaBank SA RegS 0.875% 25/3/2024 513,040 0.13 GBP 420,000 BP Capital Markets Plc RegS EUR 1,000,000 CaixaBank SA RegS 0.375% EUR 1,000,000 CaixaBank SA RegS 0.375%  EUR 1,800,000 BP Capital Markets Plc RegS FRN (Perpetual) 515,256 0.	FUR 800 000		501,735	0.13	EUR 500,000		E40 40E	0.14
EUR 500,000	2011 000,000		818,464	0.21	EUR 1 800 000		540,425	0.14
EUR 1,000,000 CaixaBank SA RegS 0.375% FRN (Perpetual) 515,256 0.	EUR 500,000	9					1,930,806	0.50
	ELID 1 000 000		513,040	0.13	GBP 420,000		F/- ^	0.10
0/2/2∪20 1,UU3,U+U U.2U	LUIX 1,000,000	3/2/2025	1,009,340	0.26		FRN (Perpetual)	515,256	0.13
			•					

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom continued				United Kingdom continued		
EUR 600,000	United Kingdom continued British Telecommunications Plc RegS 0.875% 26/9/2023	613,302	0.16	GBP 1,300,000	United Kingdom continued Tesco Corporate Treasury Services Plc RegS 2.75%		
GBP 400,000	BUPA Finance Plc RegS 5.00% 8/12/2026	541,887	0.14	GBP 94,921	27/4/2030 <sup>^</sup> Tesco Property Finance 3 Plc	1,606,162	0.42
EUR 2,325,000	Cadent Finance Plc RegS 0.625% 19/3/2030	2,319,443	0.60	GBP 574,000	RegS 5.744% 13/4/2040 Tritax Big Box REIT Plc RegS	146,335	0.04
EUR 1,225,000	Chanel Ceres Plc RegS 0.50% 31/7/2026	1,233,465	0.32	GBP 250,000	1.50% 27/11/2033 United Kingdom Gilt RegS	635,311	0.16
EUR 1,825,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	1,816,897	0.47	GBP 200,000	0.625% 22/10/2050 Yorkshire Water Finance Plc	242,370	0.06
EUR 250,000	Channel Link Enterprises Fi-	, ,		•	RegS FRN 22/3/2046	240,203	0.06
ODD 400 000	nance Plc RegS FRN 30/6/2050	254,807	0.07		United States	47,378,527	12.29
	Dignity Finance Plc RegS 4.696% 31/12/2049	108,251	0.03		AbbVie Inc 1.375% 17/5/2024	1,702,960	0.44
EUR 1,050,000	DS Smith Plc RegS 0.875% 12/9/2026	1,071,672	0.28	, ,	AbbVie Inc 1.25% 1/6/2024 Air Products and Chemicals	1,035,020	0.27
EUR 225,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Cou-			USD 1,024,000	Inc 0.80% 5/5/2032 Amazon.com Inc 2.70%	1,672,506	0.43
EUD 104 000	pon) HSBC Holdings Plc RegS FRN	226,206	0.06	USD 2 126 000	3/6/2060 Apple Inc 2.55% 20/8/2060	749,277 1,528,514	0.19 0.40
EUR 104,000	27/9/2022	104,210	0.03	, ,	Apple Inc 2.33 % 20/0/2000 Apple Inc 2.80% 8/2/2061	899,666	0.40
EUR 800,000	HSBC Holdings Plc RegS FRN	101,210	0.00	· · ·	AT&T Inc 4.375% 14/9/2029	276,407	0.07
EUR 1,500,000	13/11/2026 HSBC Holdings Plc RegS FRN	800,672	0.21		AT&T Inc 2.45% 15/3/2035 Bank of America Corp RegS	221,370	0.06
EUR 775,000	13/11/2031 INEOS Quattro Finance 2 Plc	1,484,130	0.38	EUR 800,000	FRN 2/6/2029 Bank of America Corp RegS	681,135	0.18
EUR 475,000	RegS 2.50% 15/1/2026 Motability Operations Group	778,929	0.20	EUR 1,025,000	FRN 9/5/2030 Bank of America Corp RegS	842,650	0.22
GBP 393,000	Plc RegS 0.125% 20/7/2028 National Grid Electricity Trans-	469,632	0.12	EUR 3,975,000	FRN 26/10/2031 Bank of America Corp RegS	1,005,295	0.26
	mission Plc RegS 2.00% 16/9/2038	446,020	0.12	EUR 2,847,000	FRN 24/5/2032 Becton Dickinson and Co	4,023,972	1.04
GBP 200,000	National Grid Electricity Trans- mission Plc RegS 2.00%			USD 2,092,000	1.401% 24/5/2023 Becton Dickinson and Co	2,927,741	0.76
EUR 725,000	17/4/2040 Nationwide Building Society	223,678	0.06	EUR 1,475,000	2.823% 20/5/2030 Booking Holdings Inc 0.10%	1,775,909	0.46
EUR 150,000	RegS 0.25% 22/7/2025 Nationwide Building Society	731,590	0.19	EUR 650,000	8/3/2025 Chubb INA Holdings Inc 0.30%	1,478,156	0.38
EUR 500,000	RegS 0.50% 5/5/2041 Natwest Group Plc RegS FRN	146,219	0.04	EUR 810,000	15/12/2024 Citigroup Inc RegS 0.50%	655,935	0.17
	8/3/2023 Natwest Group Plc RegS	508,220	0.13		29/1/2022 Citigroup Inc RegS 0.75%	814,795	0.21
	2.50% 22/3/2023 Natwest Group Plc RegS FRN	837,448	0.22		26/10/2023 Citigroup Inc RegS FRN	1,070,800	0.28
	2/3/2026 Natwest Group Plc RegS FRN	526,835	0.14		8/10/2027 Coca-Cola Co 0.125%	502,009	0.13
, ,	28/11/2031	5,718,677	1.48		9/3/2029	1,450,338	0.38
	NGG Finance Plc RegS FRN 18/6/2073	731,323	0.19	, ,	Coca-Cola Co 0.375% 15/3/2033	2,673,980	0.69
	NGG Finance Plc RegS FRN 5/12/2079	1,410,976	0.37		Comcast Corp 0.75% 20/2/2032	1,098,702	0.29
	NGG Finance Plc RegS FRN 5/9/2082	816,156	0.21		Equinix Inc 0.25% 15/3/2027 Fidelity National Information	1,090,529	0.28
EUR 1,500,000	OTE Plc RegS 2.375% 18/7/2022^	1,544,235	0.40		Services Inc 0.125% 3/12/2022	703,241	0.18
EUR 2,100,000	OTE Plc RegS 0.875% 24/9/2026^	2,150,001	0.56	EUR 150,000	Fidelity National Information Services Inc 0.75%		
GBP 400,000	Rolls-Royce Plc 3.375% 18/6/2026	463,277	0.12	EUR 562 000	21/5/2023 Fidelity National Information	152,444	0.04
EUR 500,000	Sky Ltd RegS 2.50% 15/9/2026	563,390	0.15	231, 332,300	Services Inc 1.10% 15/7/2024	580,091	0.15
GBP 200,000	SP Transmission Plc RegS 2.00% 13/11/2031	237,376	0.06	EUR 900,000	Fidelity National Information Services Inc 0.625%	330,031	0.10
USD 865,000	Standard Chartered Plc RegS			ELID 4 734 000	3/12/2025	918,792	0.24
EUR 1,200,000	FRN 23/3/2025 Swiss Re Finance UK Plc	714,858	0.18	EUR 1,734,000	Fidelity National Information Services Inc 1.50%	1 020 040	0.40
	RegS FRN 4/6/2052	1,312,932	0.34		21/5/2027	1,836,913	0.48

Portiollo of Inv	estments as at 31 N	lay 2021					
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	11.11.101.1						
EUR 150,000	United States continued Fidelity National Information Services Inc 1.00%			EUR 17,869	Ireland continued iShares EUR Corp Bond Large Cap UCITS ETF~	2,498,466	0.65
	3/12/2028	153,832	0.04	EUR 12,498	iShares Euro Dividend UCITS	_,	
	Fiserv Inc 0.375% 1/7/2023	1,009,510	0.26		ETF~	262,708	0.07
,	Fiserv Inc 1.125% 1/7/2027 Ford Motor Credit Co LLC	297,071	0.08			5,924,188	1.54
ODI 200,000	4.535% 6/3/2025	247,313	0.06	Total Exchange Trade	d Funds	5,924,188	1.54
EUR 500,000	Goldman Sachs Group Inc RegS 3.25% 1/2/2023	528,750	0.14		curities and Money Market to an Official Stock Exchange		
EUR 690,000	Goldman Sachs Group Inc RegS FRN 21/4/2023	691,577	0.18	Listing or Dealt in on A	Another Regulated Market	343,985,539	89.25
EUR 1,200,000	Goldman Sachs Group Inc	4 000 004	0.04	Other Transferable	e Securities and Money Mar	ket Instrumer	ıts
EUR 500,000	RegS FRN 30/4/2024 Goldman Sachs Group Inc	1,200,924	0.31	BONDS			
	RegS 1.375% 15/5/2024	513,705	0.13	NZD 405 000	New Zealand		
	Goldman Sachs Group Inc RegS 2.875% 3/6/2026	338,739	0.09	NZD 125,000	New Zealand Government In- flation Linked Bond RegS	404.000	2.22
EUR 1,150,000	Goldman Sachs Group Inc RegS 0.25% 26/1/2028	1,124,044	0.29		2.50% 20/9/2040	101,899	0.03
EUR 700,000	Goldman Sachs Group Inc	1,124,044	0.29	Tatal Danida		101,899	0.03
	RegS 2.00% 1/11/2028	769,608	0.20	Total Bonds	ole Securities and Money	101,899	0.03
EUR 275,000	Honeywell International Inc 0.75% 10/3/2032	278,501	0.07	Market Instruments	ole Securities and Money	101,899	0.03
EUR 500,000	International Business Ma-	2.0,00.	0.0.			-	
	chines Corp 0.875%	F47.000	0.42	Collective Investm			
FUR 830 000	31/1/2025 International Flavors & Fra-	517,680	0.13	77.000	Ireland		
2011 000,000	grances Inc 1.80%			77,886	BlackRock ICS Euro Liquid Environmentally Aware		
FUD 400 000	25/9/2026	889,486	0.23		Fund~	7,698,488	2.00
EUR 400,000	JPMorgan Chase & Co RegS 2.75% 24/8/2022	415,524	0.11			7,698,488	2.00
GBP 350,000	JPMorgan Chase & Co RegS	107.100	0.44	Total Collective Invest	ment Schemes	7,698,488	2.00
EUR 800,000	FRN 28/4/2026 JPMorgan Chase & Co RegS	407,139	0.11	Securities portfolio at	market value	351,785,926	91.28
EUR 350,000	FRN 24/2/2028 JPMorgan Chase & Co RegS	799,842	0.21	Other Net Assets	<b>5</b> )	33,614,483	8.72 100.00
EUR 4,000,000	FRN 25/7/2031 JPMorgan Chase & Co RegS	357,977	0.09	Total Net Assets (EUF	<u> </u>	363,400,409	100.00
GBP 215,000	FRN 4/11/2032 JPMorgan Chase & Co RegS	4,079,080	1.06	<ul> <li>All or a portion of this se</li> <li>Investment in related pa</li> </ul>	ecurity represents a security on loan.  irty fund.		
FUR 1 400 000	FRN 28/4/2033 Levi Strauss & Co 3.375%	250,424	0.07				
2011,100,000	15/3/2027	1,449,364	0.38				
EUR 1,200,000	McDonald's Corp RegS 1.00%	4 004 040	0.00				
EUR 1.000.000	15/11/2023 Morgan Stanley 1.875%	1,234,848	0.32				
	30/3/2023 Morgan Stanley FRN	1,038,810	0.27				
	23/10/2026	838,616	0.22				
EUR 4,346,000	Morgan Stanley FRN 26/10/2029	4,296,716	1.11				
USD 3,195,000	Oracle Corp 2.875%						
USD 1,200,000	25/3/2031 United States Treasury	2,681,270	0.70				
EUD 700 000	Note/Bond 1.125% 15/8/2040	819,601	0.21				
EUR 700,000	Verizon Communications Inc 1.25% 8/4/2030	735,455	0.19				
		62,334,553	16.17				
Total Bonds		336,825,104	87.39				
EXCHANGE TRAD							
EUD 00 cc:	Ireland						
EUR 28,331	iShares EUR Corp Bond 1-5yr UCITS ETF <sup>-</sup> ^	3,163,014	0.82				

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	(6,397)
			(6,397)
	Sweden		
(25,671)	Volvo AB 'B'	Bank of America	
		Merrill Lynch	1,142
			1,142
Total (Gross	underlying exposure - EUR 73	39,211)	(5,255)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finand SWAP	cial Derivative I	nstruments				
CCCDS	USD 9,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Asia HJ IG Series 24 Version 1	Credit Suisse	20/6/2026	20,841	51,985
CCCDS	EUR 2,466,650	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Credit Suisse	20/12/2025	36,793	303,510
CCILS	EUR 585,734	Fund receives Fixed 1.382% and pays Floating EUR 12 Month CPTFE	Credit Suisse	15/4/2031	(9,951)	(9,939)
CCILS	USD 478,500	Fund receives Fixed 2.321% and pays Floating USD 12 Month USCPI	Credit Suisse	25/2/2031	(13,149)	(13,141)
CCILS	USD 414,000	Fund receives Fixed 2.348% and pays Floating USD 12 Month USCPI	Credit Suisse	8/3/2031	(10,197)	(10,190)
CCILS	USD 442,062	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Credit Suisse	5/3/2031	(10,779)	(10,771)
CCILS	USD 442,063	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Credit Suisse	5/3/2031	(10,622)	(10,614)
CCILS	USD 884,125	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Credit Suisse	5/3/2031	(20,968)	(20,953)
CCILS	USD 830,000	Fund receives Fixed 2.388% and pays Floating USD 12 Month USCPI	Credit Suisse	17/2/2031	(17,991)	(17,977)
CCILS	USD 205,000	Fund receives Fixed 2.432% and pays Floating USD 12 Month USCPI	Credit Suisse	6/5/2051	(2,477)	(2,471)
CCILS	USD 205,000	Fund receives Fixed 2.438% and pays Floating USD 12 Month USCPI	Credit Suisse	7/5/2051	(2,158)	(2,152)
CCILS	USD 390,000	Fund receives Fixed 2.448% and pays Floating USD 12 Month USCPI	Credit Suisse	29/3/2031	(6,012)	(6,006)
CCILS	USD 190,000	Fund receives Fixed 2.474% and pays Floating USD 12 Month USCPI	Credit Suisse	6/4/2031	(2,424)	(2,420)
CCILS	USD 205,000	Fund receives Fixed 2.484% and pays Floating USD 12 Month USCPI	Credit Suisse	4/5/2051	631	637
CCILS	USD 205,000	Fund receives Fixed 2.488% and pays Floating USD 12 Month USCPI	Credit Suisse	4/5/2051	874	880
CCILS	GBP 70,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(3,307)	(3,305)
CCILS	GBP 87,500	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(3,270)	(3,267)
CCILS	GBP 40,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(1,407)	(1,406)
CCILS	GBP 87,500	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(3,015)	(3,012)
CCILS	GBP 40,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(1,361)	(1,360)
CCILS	GBP 450,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2030	(16,351)	(16,340)
CCILS	GBP 60,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(1,628)	(1,627)
CCILS	GBP 470,000	Fund receives Fixed 3.372% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(10,515)	(10,504)
CCILS	GBP 666,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2030	(13,195)	(13,180)
CCILS	GBP 860,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/2/2031	(17,261)	(17,241)
CCILS	GBP 916,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(15,396)	(15,374)
CCILS	GBP 620,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(9,730)	(9,715)
CCILS	GBP 659,000	Fund receives Fixed 3.730% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2031	(2,923)	(3,286)
CCILS	GBP 164,084	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(162)	(158)
CCILS	GBP 295,000	Fund receives Fixed 3.7580% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2031	(243)	(236)
CCILS	GBP 99,000	Fund receives Fixed 3.7900% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2031	393	396

Portfolio of Investments as at 31 May 2021

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan	cial Derivative II	nstruments				
SWA	PS					
CCILS	GBP 158,000	Fund receives Fixed 3.7960% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2031	770	774
CCILS	GBP 666,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Credit Suisse	15/9/2025	4,213	4,225
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014%	Credit Suisse	13/5/2034	7,606	7,610
CCIRS	EUR 2,630,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.214%	Credit Suisse	15/8/2028	(55,697)	(55,652)
CCIRS	EUR 2,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.246%	Credit Suisse	18/6/2029	(52,539)	(52,496)
CCIRS	EUR 150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.473%	Credit Suisse	29/4/2041	1,068	1,071
CCIRS	EUR 421,194	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Credit Suisse	4/12/2049	(588)	(576)
CCIRS	EUR 8,800,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.5750%	Credit Suisse	24/5/2051	(133,253)	(133,006)
CDS	EUR 485,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(40,592)	(78,690)
CDS	EUR 193,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(10,251)	(33,941)
CDS	EUR 1,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(15,351)	(21,597)
CDS	EUR 1,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(14,836)	(21,597)
CDS	EUR 205,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(10,888)	(36,051)
CDS	EUR 202,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(11,323)	(35,524)
CDS	EUR 1,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(15,724)	(26,961)
CDS	EUR 1,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(15,211)	(26,961)
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	(14,643)	(22,985)
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	(14,129)	(22,985)
IRS	CNY 40,000,000	Fund receives Fixed 2.716% and pays Floating CNY 12 Month UKRPI CNRR	BNP Paribas	26/8/2025	2,610	2,610
IRS	EUR 899,168	Fund receives Fixed -0.012% and pays Floating EUR 6 Month LIBOR	Credit Suisse	4/3/2031	(11,261)	(11,246)
IRS	EUR 7,200,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	23/6/2030	137,833	137,957
IRS	EUR 200,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.018%	Credit Suisse	21/1/2061	36,865	36,871
IRS	EUR 1,898,336	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.336%	Credit Suisse	4/3/2026	5,929	5,956
Total (	Gross underlying ex	xposure - EUR 59,522,783)			(366,352)	(232,431)

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	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative In	nstruments			
FUTURES	<b>;</b>				
50	EUR	3 Month Euribor Futures December 2022	December 2022	12,556,875	1,206
781	EUR	Enel SpA Futures December 2021	December 2021	281,160	22,118
(555)	EUR	Euro BOBL Futures June 2021	June 2021	74,747,400	150,158
(55)	EUR	Euro BTP Futures June 2021	June 2021	8,100,400	32,044
(391)	EUR	Euro Bund Futures June 2021	June 2021	66,395,710	332,658
24	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	4,824,960	64,179
(64)	EUR	Euro-OAT Futures June 2021	June 2021	10,260,480	46,882
710	EUR	Iberdrola SA Futures December 2021	December 2021	294,650	34,307
(4)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	4,527,792	(981)
(82)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	12,115,441	(5,899)
(5)	USD	US Long Bond Futures September 2021	September 2021	640,159	2,784
(97)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	11,503,791	27,277
(92)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	9,936,695	24,279
(2)	USD	US Treasury 2 Year Note Futures September 2021	September 2021	361,728	10
(65)	USD	US Ultra Bond Futures September 2021	September 2021	9,840,006	39,549
Total				226,387,247	770,571

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial PURCHAS		e Instruments IONS					
3,210,000	Call	OTC USD/CAD	Bank of America Merrill Lynch	USD 1.28	23/06/2021	(21,183)	179
905,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	06/08/2021	(11,972)	1,413
Total (Gros	s underlyin	g exposure - EUR 4,182)				(33,155)	1,592

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
	Derivative SWAPTIO	Instruments					
(749,313)		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 14/1/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022 Fund writes an option to enter into an Interest	Barclays Bank	EUR 0.11	14/01/2022	(16,025)	(27,246)
(749,313)	Call	Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022; and pays -0.11% Fixed annually from 14/1/2022	Barclays Bank	EUR 0.11	14/01/2022	8,705	(2,516)
(1,400,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 26/7/2021	BNP Paribas	USD 0.92	26/07/2021	7,595	(173)
(1,440,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021; and pays 1.125% Fixed semi-annually from 8/9/2021	JP Morgan	USD 1.12	08/09/2021	(180)	(12,637)

Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivative I	nstruments					
WRITTEN	SWAPTION	IS					
(1,440,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.125% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021	JP Morgan	USD 1.13	08/09/2021	8,057	(4,400)
(2,195,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 2% Fixed semi-annually from 26/4/2023	Barclays Bank	USD 0.02	26/04/2023	4,054	(68,528)
(2,195,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 26/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Barclays Bank	USD 0.02	26/04/2023	2,202	(69,678)
(8,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed annually from 19/5/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 23/11/2022	Citibank	EUR 0.00	19/05/2022	5,701	(18,920)
Total (Gross	s underlying e	xposure - EUR 4,938,780)				20,109	(204,098)

unrealised appreciation/ (depreciation) EUR	Maturity date	Counterparty	Sales	Currency	Purchases	Currency
			its	Instrumen	Derivative	Financial
	;	TRANSACTIONS	KCHANGE	REIGN EX	RWARD FO	OPEN FO
2,204	15/7/2021	HSBC	370,000	AUD	236,703	EUR
		Toronto Dominion				
(682)	15/7/2021	Bank	29,160,000	DKK	3,919,879	EUR
(84,010)	15/7/2021	Goldman Sachs	11,310,000	GBP	13,037,722	EUR
(355)	15/7/2021	HSBC	110,000	GBP	127,266	EUR
(1,689)	15/7/2021	Morgan Stanley	240,000	GBP	276,756	EUR
, ,		Royal Bank of				
(321)	15/7/2021	,	270,000	GBP	312,930	EUR
(7.352)	15/7/2021	Societe Generale	3.240.000	GBP	3.751.659	EUR

1,060,000

5,500,000

17,580,000

1,260,000

2,100,000

1,317,848

17,300,000

30,000

180,000

1,266,540

425,381

408.124

Standard

Westpac 15/7/2021

JP Morgan 16/6/2021

Barclays Bank 15/7/2021

Merrill Lynch 15/7/2021

Merrill Lynch 15/7/2021

Goldman Sachs 16/6/2021

Morgan Stanley 15/7/2021

Chartered Bank 15/7/2021

Westpac 15/7/2021

Merrill Lynch 15/7/2021

BNP Paribas 16/6/2021

Morgan Stanley 15/7/2021

HSBC 16/6/2021

Standard

(4,679)

3,058

(2.092)

10,774

(6,296)

(1,676)

10,441

328,853

273

2,097

(5,147)

(3,496)

(5.862)

1,055

(50,677)

184,421

410,000 Chartered Bank 15/7/2021

Bank of America

Bank of America

Bank of America

State Street Bank

3,898,680 & Trust Company 15/7/2021

#### Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	33.91
Utilities	16.21
Consumer, Non-cyclical	10.34
Industrial	6.40
Communications	6.00
Government	3.76
Consumer, Cyclical	3.36
Technology	2.93
Basic Materials	2.91
Collective Investment Schemes	2.00
Energy	1.78
Exchange Traded Funds	1.54
Asset Backed Securities	0.14
Securities portfolio at market value	91.28
Other Net Assets	8.72
	100.00
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

470,999 GBP

1,232,858 GBP

537,803 NOK

1,735,595 NOK

743,435 NZD

205,744 SEK

1,090,000 USD

14,492,781 USD

24,835 USD

149,466 USD

12,850,000 EUR

4,300,000 EUR

4,100,000 EUR

1,331,882 EUR

4,700,000 EUR

Total (Gross underlying exposure - EUR 49,122,483)

**EUR** 

**EUR** 

EUR

**EUR** 

EUR

**EUR** 

EUR

EUR

EUR

EUR

NOK

NOK

NOK

USD

# BlackRock Fixed Income Strategies Fund

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transforable Secu	rities and Money Market Ins	trumanta Adm	ittod		British Virgin Islands continu	ıed	
to an Official Stoc	k Exchange Listing or Dealt			USD 511,000	Fortune Star BVI Ltd RegS 6.85% 2/7/2024	447,535	0.01
Regulated Market BONDS				USD 398,000	Fortune Star BVI Ltd RegS 5.95% 19/10/2025	343,126	0.01
FUR 18 890 000	Albania Albania Government Interna-			USD 200,000	Fortune Star BVI Ltd RegS 5.05% 27/1/2027	165,233	0.00
2011 10,000,000	tional Bond RegS 3.50% 9/10/2025	20,073,647	0.35	USD 200,000	Huarong Finance 2017 Co Ltd RegS 4.75% 27/4/2027	109,571	0.00
EUR 8,256,000	Albania Government International Bond RegS 3.50%			USD 300,000	Huarong Finance 2019 Co Ltd RegS 3.625% 30/9/2030	163,466	0.00
	16/6/2027	8,824,426 28,898,073	0.16	USD 515,000	New Metro Global Ltd RegS 4.80% 15/12/2024	426,402	0.01
	Australia	20,090,073	0.51	USD 333,000	NWD MTN Ltd RegS 4.50% 19/5/2030	289,429	0.00
EUR 5,925,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	6,377,315	0.11	USD 240,000	Ocean Laurel Co Ltd RegS 2.375% 20/10/2025	195,109	0.00
AUD 42,320,000	Australia Government Bond RegS 1.75% 21/6/2051	21,928,828	0.39	USD 417,000	Peak RE Bvi Holding Ltd RegS FRN (Perpetual)	360,792	0.01
EUR 13,050,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	12,828,150	0.22	USD 227,000	RKPF Overseas 2019 A Ltd RegS 6.70% 30/9/2024	197,647	0.00
		41,134,293	0.72	USD 341,000	RKPF Overseas 2019 A Ltd RegS 5.90% 5/3/2025	290,710	0.01
EUR 600,000	Austria ams AG RegS 5/3/2025 (Zero			USD 227,000	RKPF Overseas 2019 A Ltd RegS 6.00% 4/9/2025	193,716	0.01
	Coupon) ams AG RegS 2.125%	508,050	0.01	USD 450,000	Sino-Ocean Land Treasure Finance II Ltd RegS 5.95%	100,710	0.00
EUR 2,500,000	3/11/2027 BAWAG Group AG RegS FRN	682,479	0.01	USD 300 000	4/2/2027 Sino-Ocean Land Treasure IV	413,200	0.01
EUR 7,500,000	26/3/2029 Erste Group Bank AG RegS	2,608,900	0.05		Ltd RegS 3.25% 5/5/2026 Sino-Ocean Land Treasure IV	246,219	0.00
EUR 1,600,000	0.05% 16/9/2025 Kommunalkredit Austria AG	7,524,750	0.13		Ltd RegS 4.75% 5/8/2029 Star Energy Geothermal Way-	416,605	0.01
EUR 18,300,000	RegS 0.25% 14/5/2024 Raiffeisen Bank International	1,598,800	0.03	332 .32,333	ang Windu Ltd RegS 6.75% 24/4/2033	171,002	0.00
EUR 17,418,000	AG RegS 0.25% 5/7/2021 Republic of Austria Govern-	18,310,980	0.32	USD 200,000	Studio City Finance Ltd 5.00% 15/1/2029	167,496	0.00
	ment Bond RegS 0.70% 20/4/2071	16,260,922	0.29	USD 800,000	TSMC Global Ltd RegS 1.75% 23/4/2028	651,482	0.01
	Poliston.	47,494,881	0.84	USD 600,000	TSMC Global Ltd RegS 2.25% 23/4/2031	488,409	0.01
EUR 7,600,000	Ageas SA RegS FRN (Per-	0.050.050	0.44	USD 480,000	Wheelock MTN BVI Ltd RegS 2.375% 25/1/2026	393,915	0.01
EUR 2,100,000	petual)^ Argenta Spaarbank NV RegS	8,058,052	0.14			7,613,846	0.13
EUR 4,300,000	1.00% 13/10/2026 KBC Group NV RegS FRN	2,147,607	0.04	EUR 4,730,000	Canada CPPIB Capital Inc RegS		
EUR 26,176,141	10/9/2026 Kingdom of Belgium Govern- ment Bond RegS	4,288,476	0.08		0.75% 15/7/2049	4,638,536 4,638,536	0.08
	22/10/2031 (Zero Coupon)	25,772,767	0.45		Cayman Islands	,,	
	Bermuda	40,266,902	0.71	,	21Vianet Group Inc RegS 7.875% 15/10/2021	188,289	0.00
USD 341,000	Hopson Development Holdings Ltd RegS 7.50% 27/6/2022	285,854	0.00		Agile Group Holdings Ltd RegS 5.75% 2/1/2025	237,704	0.00
		285,854	0.00	,	Agile Group Holdings Ltd RegS 6.05% 13/10/2025	191,704	0.00
USD 1,215.000	<b>Brazil</b> Oi SA 10.00% 27/7/2025	1,017,208	0.02	,	Agile Group Holdings Ltd RegS FRN (Perpetual)	191,685	0.00
, -,-,-	-	1,017,208	0.02	,	China Aoyuan Group Ltd RegS 6.35% 8/2/2024	279,766	0.01
USD 210,000	British Virgin Islands Champion Path Holdings Ltd				China Aoyuan Group Ltd RegS 5.98% 18/8/2025	266,602	0.01
USD 340,000	RegS 4.50% 27/1/2026 China Huadian Overseas De-	178,885	0.00		China Aoyuan Group Ltd RegS 6.20% 24/3/2026	217,481	0.00
	velopment Management Co Ltd RegS FRN (Perpetual)	290,637	0.01		China SCE Group Holdings Ltd RegS 7.25% 19/4/2023	193,024	0.00
USD 445,000	Easy Tactic Ltd RegS 11.75% 2/8/2023	378,636	0.01		China SCE Group Holdings Ltd RegS 7.375% 9/4/2024	341,822	0.01
USD 533,000	Elect Global Investments Ltd RegS FRN (Perpetual)	443,380	0.01		China SCE Group Holdings Ltd RegS 7.00% 2/5/2025 CIFI Holdings Group Co Ltd	239,941	0.01
	rtogo i rtit (i orpotadi)						

		Market	% of			Market	% of
	<b>5</b>	Value	Net		B 1.0	Value	Net
Holding	Description	EUR	Assets	Holding	Description	EUR	Assets
	Cayman Islands continued			I	Cayman Islands continued		
USD 227,000	CIFI Holdings Group Co Ltd			USD 284,000	Yuzhou Group Holdings Co Ltd		
LICD 204 000	RegS 6.45% 7/11/2024	197,611	0.00	1100 204 200	RegS 7.70% 20/2/2025	213,642	0.00
USD 284,000	CIFI Holdings Group Co Ltd RegS 6.00% 16/7/2025	246,066	0.01	USD 284,000	Yuzhou Group Holdings Co Ltd RegS 8.30% 27/5/2025	214,566	0.00
USD 341,000	CIFI Holdings Group Co Ltd	240,000	0.01	USD 284,000	Yuzhou Group Holdings Co Ltd	214,000	0.00
,	RegS 5.95% 20/10/2025	296,830	0.01	,	RegS 7.375% 13/1/2026	201,781	0.00
USD 227,000	Country Garden Holdings Co	101.051	0.00	USD 227,000	Zhenro Properties Group Ltd	105 170	0.00
1100 355 000	Ltd RegS 4.20% 6/2/2026 Country Garden Holdings Co	194,254	0.00	LISD 227 000	RegS 9.15% 6/5/2023 Zhenro Properties Group Ltd	195,173	0.00
03D 233,000	Ltd RegS 2.70% 12/7/2026	205,063	0.00	03D 227,000	RegS 8.30% 15/9/2023	192,621	0.00
USD 365,000	Country Garden Holdings Co			USD 227,000	Zhenro Properties Group Ltd	,-	
	Ltd RegS 3.30% 12/1/2031	284,792	0.01		RegS 8.35% 10/3/2024	193,110	0.00
USD 200,000	Fantasia Holdings Group Co	160.004	0.00	USD 227,000	Zhenro Properties Group Ltd	100 043	0.00
USD 398 000	Ltd RegS 6.95% 17/12/2021 Fantasia Holdings Group Co	160,824	0.00		RegS 7.875% 14/4/2024^	190,043	0.00
000 000,000	Ltd RegS 10.875% 9/1/2023	317,232	0.01		_	16,849,563	0.30
USD 227,000	Fantasia Holdings Group Co				China		
1100 007 000	Ltd RegS 11.875% 1/6/2023	180,625	0.00	EUR 15,425,000	China Development Bank RegS 27/10/2023 (Zero		
USD 227,000	Fantasia Holdings Group Co Ltd RegS 9.25% 28/7/2023	169,921	0.00		Coupon)	15,438,882	0.27
USD 575.000	Haidilao International Holding	100,021	0.00	CNY 112,450,000	China Government Bond	.0,.00,002	0.2.
	Ltd RegS 2.15% 14/1/2026	466,699	0.01		1.99% 9/4/2025	13,977,750	0.25
USD 341,000	Kaisa Group Holdings Ltd			CNY 91,430,000	China Government Bond	44.055.040	0.04
LISD 241 000	RegS 11.50% 30/1/2023	287,908	0.01	CNY 206 690 000	3.29% 23/5/2029 China Government Bond	11,955,212	0.21
03D 341,000	Kaisa Group Holdings Ltd RegS 10.875% 23/7/2023	289,894	0.01	CIVI 200,030,000	2.68% 21/5/2030	25,664,788	0.45
USD 227,000	Kaisa Group Holdings Ltd	200,00	0.0.	EUR 4,080,000	China Government Interna-	, ,	
	RegS 9.75% 28/9/2023	191,067	0.00		tional Bond RegS 0.125%	4 000 040	0.07
USD 454,000	Kaisa Group Holdings Ltd	004.055	0.04	EUD 2 214 000	12/11/2026 China Government Interna-	4,092,240	0.07
LISD 227 000	RegS 11.95% 12/11/2023 Kaisa Group Holdings Ltd	391,655	0.01	EUR 3,214,000	tional Bond RegS 0.50%		
000 227,000	RegS 11.70% 11/11/2025	185,932	0.00		12/11/2031	3,193,913	0.06
USD 515,000	Logan Group Co Ltd RegS			EUR 7,725,000	China Government Interna-		
1100 007 000	4.85% 14/12/2026	425,461	0.01		tional Bond RegS 0.625% 25/11/2035 <sup>^</sup>	7 560 226	0.13
USD 227,000	Redsun Properties Group Ltd RegS 10.50% 3/10/2022	194,957	0.00	USD 200 000	Guoren Property & Casualty	7,560,226	0.13
USD 341.000	Redsun Properties Group Ltd	134,331	0.00	002 200,000	Insurance Co Ltd RegS		
,,,,,	RegS 9.70% 16/4/2023	291,286	0.01		3.35% 1/6/2026	164,572	0.00
USD 227,000	Ronshine China Holdings Ltd			USD 450,000	Wens Foodstuffs Group Co Ltd RegS 2.349% 29/10/2025	226 940	0.01
LICD 454 000	RegS 8.10% 9/6/2023	185,634	0.00	USD 300 000	Wens Foodstuffs Group Co Ltd	336,840	0.01
USD 454,000	Ronshine China Holdings Ltd RegS 7.35% 15/12/2023	361,801	0.01	000 000,000	RegS 3.258% 29/10/2030	194,961	0.00
USD 4,670,000	Seagate HDD Cayman	001,001	0.0.	USD 267,000	ZhongAn Online P&C Insur-		
	4.091% 1/6/2029	3,860,229	0.07		ance Co Ltd RegS 3.125%	240.045	0.04
USD 977,000	Shimao Group Holdings Ltd	000 070	0.00	LISD 517 000	16/7/2025 ZhongAn Online P&C Insur-	219,645	0.01
LISD 227 000	RegS 5.60% 15/7/2026 Shimao Group Holdings Ltd	863,072	0.02	000 017,000	ance Co Ltd RegS 3.50%		
000 227,000	RegS 3.45% 11/1/2031	175,828	0.00		8/3/2026	428,812	0.01
USD 284,000	Sunac China Holdings Ltd					83,227,841	1.47
1100 004 000	RegS 7.95% 11/10/2023	245,409	0.01		Colombia		
USD 284,000	Sunac China Holdings Ltd RegS 7.50% 1/2/2024	244,963	0.01	USD 27,720,000	Colombia Government Interna-		
USD 335.000	Sunac China Holdings Ltd	244,303	0.01		tional Bond 3.25%		
	RegS 6.65% 3/8/2024	285,365	0.01		22/4/2032	21,973,380	0.39
USD 200,000	Times China Holdings Ltd				_	21,973,380	0.39
LICD 400 000	RegS 6.75% 16/7/2023	169,423	0.00		Cyprus		
USD 400,000	Times China Holdings Ltd RegS 6.75% 8/7/2025	339,515	0.01	EUR 27,194,000	Cyprus Government Interna-		
USD 390,000	Times China Holdings Ltd	000,010	0.0.		tional Bond RegS 3.75%	20 641 460	0.50
	RegS 6.20% 22/3/2026	320,283	0.01	FUR 38 475 000	26/7/2023 Cyprus Government Interna-	29,641,460	0.52
GBP 350,000	Trafford Centre Finance Ltd	0.45.000	0.04	201( 00,470,000	tional Bond RegS 2.75%		
1180 300 000	RegS FRN 28/7/2035 Wynn Macau Ltd RegS	345,239	0.01		27/6/2024	42,031,629	0.74
JJD 200,000	5.625% 26/8/2028	172,116	0.00	EUR 82,750,000	Cyprus Government Interna-		
USD 227,000	Yuzhou Group Holdings Co Ltd	,			tional Bond RegS 0.625% 3/12/2024	84,944,530	1.50
	RegS 8.50% 26/2/2024	180,832	0.00		JI 12/2027		
USD 227,000	Yuzhou Group Holdings Co Ltd RegS 8.375% 30/10/2024	176,719	0.00		-	156,617,619	2.76
	11090 0.010/0 00/ 10/2024	170,719	0.00				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	D				Farmer and and		
DKK 440 277 202	<b>Denmark</b> Nordea Kredit Realkreditaktie-			EUD 0 100 000	France continued  Dexia Credit Local SA RegS		
DKK 440,377,393	selskab 0.50% 1/10/2050	54,332,914	0.96	EUR 9, 100,000	21/1/2028 (Zero Coupon)	9,113,013	0.16
GBP 2,507,000	Orsted A/S RegS 2.50%	0.,002,0	0.00	EUR 546,182	E-Carat SA 'B' RegS FRN	0,1.0,0.0	00
	16/5/2033	3,133,021	0.05		20/12/2028	546,237	0.01
DKK 113,147,144	Realkredit Danmark A/S RegS	40.040.040	0.05	EUR 136,546	E-Carat SA 'C' RegS FRN	120, 102	0.00
	0.50% 1/10/2050	13,948,313	0.25	FUR 136 546	20/12/2028 E-Carat SA 'D' RegS FRN	136,463	0.00
	-	71,414,248	1.26	2017 100,040	20/12/2028	136,744	0.00
	Egypt			EUR 204,818	E-Carat SA 'E' RegS FRN		
USD 6,800,000	Egypt Government Interna- tional Bond RegS 5.875%			EUD 4 700 000	20/12/2028	205,127	0.00
	16/2/2031	5,493,585	0.10	EUR 1,768,900	Electricite de France SA RegS 14/9/2024 (Zero Coupon)	268,944	0.00
USD 4,265,000	Egypt Government Interna-	.,,.		GBP 1,400,000	Electricite de France SA RegS	200,011	0.00
	tional Bond RegS 7.50%				FRN (Perpetual)	1,823,847	0.03
	16/2/2061	3,372,228	0.06	EUR 600,000	Electricite de France SA RegS	022.042	0.04
	-	8,865,813	0.16	GRP 300 000	2.00% 9/12/2049 Electricite de France SA RegS	633,012	0.01
	Estonia			021 000,000	FRN (Perpetual)	387,080	0.01
EUR 5,700,000	Elering AS RegS 0.875%	F 704 0F0	0.40	GBP 150,000	Electricite de France SA RegS		
	3/5/2023	5,784,859	0.10	EUD 000 000	5.125% 22/9/2050	262,359	0.00
	-	5,784,859	0.10	EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	618,108	0.01
EUD 4 005 000	Finland			EUR 600,000	Electricite de France SA RegS	010,100	0.01
EUR 1,225,000	Finnair Oyj RegS 4.25% 19/5/2025	1,248,030	0.02		FRN (Perpetual)	624,828	0.01
	19/3/2023		0.02	EUR 4,700,000	Engie SA RegS 4/3/2027 (Zero	4 662 625	0.00
	_	1,248,030	0.02	FUR 3 789 070	Coupon) FCT Autonoria '2019-1 B'	4,662,635	0.08
TUD 1 465 000	France			20.10,.00,0.0	RegS FRN 25/9/2035	3,798,448	0.07
EUR 1,465,000	Altice France SA RegS 5.875% 1/2/2027	1,560,870	0.03	EUR 280,672	FCT Autonoria '2019-1 C'		
EUR 15,300,000	Banque Federative du Credit	1,000,070	0.00	EUD 040 004	RegS FRN 25/9/2035	281,804	0.01
	Mutuel SA RegS 0.75%			EUR 210,821	FCT Autonoria '2019-1 D' RegS FRN 25/9/2035	211,343	0.00
LICD 200 000	15/6/2023	15,631,857	0.28	EUR 280,250	FCT Autonoria '2019-1 E'	211,040	0.00
USD 300,000	BNP Paribas SA FRN (Perpetual)	231,094	0.00		RegS FRN 25/9/2035	282,830	0.01
EUR 8,900,000	BNP Paribas SA RegS FRN	201,004	0.00	EUR 280,672	FCT Autonoria '2019-1 F'	000 700	0.04
	15/7/2025	9,009,737	0.16	FUR 986 264	RegS FRN 25/9/2035 FCT Noria '2018-1 C' RegS	280,728	0.01
GBP 12,041,000	BNP Paribas SA RegS 3.375%	45 005 700	0.07	2011 000,201	FRN 25/6/2038	989,207	0.02
GBP 4 900 000	23/1/2026 BNP Paribas SA RegS FRN	15,265,709	0.27	EUR 460,325	FCT Noria '2018-1 D' RegS		
02,000,000	24/5/2031	5,736,301	0.10	EUD 400 400	FRN 25/6/2038	460,505	0.01
EUR 12,300,000	BNP Paribas SA RegS 0.625%			EUR 493, 132	FCT Noria '2018-1 E' RegS FRN 25/6/2038	494,765	0.01
EUD 1 200 000	3/12/2032 <sup>^</sup>	11,789,673	0.21	EUR 1,117,765	FCT Noria '2018-1B' RegS	,	0.0.
EUR 1,200,000	BPCE SA RegS 0.625% 26/9/2023	1,225,704	0.02		FRN 25/6/2038	1,120,003	0.02
EUR 4,200,000	BPCE SA RegS 0.125%	, , ,		EUR 21,370,000	France Government Bond OAT	20 000 264	0.35
	4/12/2024	4,239,774	0.07	EUR 400.000	RegS 0.75% 25/5/2052 Goldstory SASU RegS 5.375%	20,090,364	0.33
EUR 7,200,000	BPCE SFH SA RegS 0.125% 3/12/2030	7,195,320	0.13	2011 100,000	1/3/2026	408,352	0.01
USD 400.000	Carrefour SA RegS	7,195,520	0.13	EUR 9,045,391	Harmony French Home Loans		
,,,,,,,	14/6/2023 (Zero Coupon)	322,504	0.01		FCT '2020-2 A' RegS FRN 27/8/2061	9,177,661	0.16
USD 800,000	Carrefour SA RegS			EUR 4.500.000	Harmony French Home Loans	3,177,001	0.10
FUR 5 800 000	27/3/2024 (Zero Coupon) Cars Alliance Auto Loans	682,392	0.01		FCT '2020-2 B' RegS FRN		
LOIX 3,000,000	France V '2018-1 B' RegS			EUD 000 500	27/8/2061	4,573,507	0.08
	FRN 21/10/2029	5,796,520	0.10	EUR 826,500	Korian SA RegS 0.875% 6/3/2027	470,692	0.01
EUR 1,731,000	Casino Guichard Perrachon	004.450	0.04	EUR 943.000	La Financiere Atalian SASU	470,032	0.01
FUR 700 000	SA FRN (Perpetual) Casino Guichard Perrachon	801,453	0.01	,,,,,,,	RegS 4.00% 15/5/2024^	928,855	0.02
2017 700,000	SA RegS FRN (Perpetual)	519,029	0.01	EUR 12,700,000	La Poste SA RegS 1.375%	10.010.005	0.04
EUR 1,100,000	Cie de Saint-Gobain RegS			FUR 2 825 000	21/4/2032 PSA Banque France SA RegS	13,649,325	0.24
EUD 0 000 000	0.875% 21/9/2023	1,127,412	0.02	LOT 2,023,000	0.50% 12/4/2022	2,843,956	0.05
EUR 3,600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	3,677,724	0.07	EUR 4,500,000	Schneider Electric SE RegS		
EUR 2,400,000	CMA CGM SA RegS 5.25%	0,011,124	0.07	EUD 40 000 000	12/6/2023 (Zero Coupon)	4,531,005	0.08
	15/1/2025^	2,463,576	0.04	EUR 13,800,000	Societe Generale SA FRN 24/11/2030	13,730,034	0.24
EUR 1,700,000	Credit Mutuel Arkea SA RegS	4 700 507	0.00	EUR 9,900,000	Societe Generale SA RegS	10,700,004	0.24
FUR 10 100 000	1.375% 17/1/2025 Credit Mutuel Arkea SA RegS	1,788,587	0.03		0.75% 25/1/2027	9,968,508	0.18
LOIX 10, 100,000	0.875% 7/5/2027^	10,468,347	0.18	EUR 11,500,000	Societe Generale SA RegS	44.000.015	
		, ,			0.125% 18/2/2028	11,329,915	0.20
GBP 20,100,000	Dexia Credit Local SA RegS 0.25% 10/12/2026	22,721,410	0.40		0.12070 10/2/2020	11,020,010	0.20

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued				Germany continued		
EUR 3,500,000	Societe Generale SA RegS			EUR 568,000	TK Elevator Midco GmbH		
, ,	FRN 22/9/2028	3,544,380	0.06	•	RegS 4.375% 15/7/2027	595,764	0.01
USD 400,000	Societe Generale SA RegS			EUR 200,000	TUI AG RegS 5.00%		
EUD 11 200 000	FRN (Perpetual)	333,597	0.01	FUD 12 000 000	16/4/2028	227,548	0.00
EUR 11,300,000	Suez SA RegS 9/6/2026 (Zero Coupon)	11,250,732	0.20	EUR 12,000,000	Volkswagen Financial Services AG RegS 1.375%		
EUR 1,300,000	Suez SA RegS FRN (Per-	,200,. 02	0.20		16/10/2023	12,423,960	0.22
	petual)	1,299,792	0.02	EUR 19,075,000	Volkswagen Leasing GmbH		
EUR 8,100,000	Thales SA RegS	0.007.070	0.44	EUD 0 700 000	RegS 0.375% 20/7/2026	19,082,821	0.34
USD 1 400 000	26/3/2026 (Zero Coupon) <sup>^</sup> TOTAL SE RegS 0.50%	8,067,276	0.14	EUR 6,700,000	ZF Finance GmbH RegS 2.75% 25/5/2027	6,935,773	0.12
000 1,100,000	2/12/2022	1,178,711	0.02		2.70 20,0,202.	409,166,311	7.21
EUR 295,000	TOTAL SE RegS FRN (Per-					409,100,311	1.21
EUD 00 000 000	petual)	306,428	0.01	FUD 10 225 000	Greece		
EUR 23,200,000	UNEDIC ASSEO RegS 0.10% 25/5/2034	22,228,616	0.39	EUR 10,225,000	Alpha Bank SA RegS 2.50% 5/2/2023	10,629,501	0.19
USD 200.000	Valeo SA RegS	22,220,010	0.59	EUR 48,950,000	Hellenic Republic Government	10,020,001	0.10
	16/6/2021 (Zero Coupon)	163,731	0.00		Bond RegS 12/2/2026 (Zero		
EUR 4,100,000	Veolia Environnement SA			EUD 0 040 000	Coupon)	48,710,145	0.86
ELID 20 000 000	RegS 0.80% 15/1/2032^	4,108,938	0.07	EUR 6,212,000	Hellenic Republic Government Bond RegS 2.00%		
EUR 20,900,000	Veolia Environnement SA RegS FRN (Perpetual) <sup>^</sup>	21,441,937	0.38		22/4/2027	6,853,700	0.12
EUR 7,400,000	Veolia Environnement SA	,,,,		EUR 10,212,000	Hellenic Republic Government		
	RegS FRN (Perpetual)^	7,351,160	0.13		Bond RegS 3.875%	10 740 072	0.22
		322,570,495	5.68	FUR 13 959 000	12/3/2029 Hellenic Republic Government	12,749,273	0.22
	Germany			2011 10,000,000	Bond RegS 1.50%		
EUR 600,000	Bayer AG RegS FRN				18/6/2030	14,901,791	0.26
	12/11/2079	609,426	0.01	EUR 14,845,000	Hellenic Republic Government		
EUR 500,000	Bayer AG RegS FRN 12/11/2079	518,535	0.01		Bond RegS 0.75% 18/6/2031	14,741,085	0.26
EUR 114.270.000	Bundesobligation RegS	310,333	0.01	EUR 14,345,000	Hellenic Republic Government	11,111,000	0.20
, ,,,,,,,,	8/4/2022 (Zero Coupon)	114,909,912	2.02		Bond RegS 1.875%		
EUR 137,422,737	Bundesobligation RegS	111 000 100	0.40		24/1/2052	14,670,631	0.26
ELID 16 620 940	10/4/2026 (Zero Coupon) <sup>^</sup> Bundesrepublik Deutschland	141,200,488	2.49			123,256,126	2.17
LOIN 10,029,049	Bundesanleihe RegS				Hong Kong		
	15/8/2050 (Zero Coupon)	15,023,239	0.27	USD 850,000	Bank of East Asia Ltd RegS		
EUR 880,000	CeramTec BondCo GmbH			1160 364 000	FRN 29/5/2030 Bank of East Asia Ltd RegS	730,258	0.01
CRP 9 000 000	RegS 5.25% 15/12/2025 Deutsche Bank AG RegS	895,339	0.02	03D 204,000	FRN (Perpetual)	250,746	0.01
GBI 3,000,000	2.625% 16/12/2024	10,918,004	0.19	USD 284,000	Bank of East Asia Ltd RegS	,	
EUR 7,000,000	Deutsche Bank AG RegS FRN				FRN (Perpetual)	248,346	0.01
EUD 00 000 000	17/2/2032^	6,977,740	0.12	USD 583,000	CMB International Leasing Management Ltd RegS		
EUR 29,800,000	FMS Wertmanagement RegS 0.375% 29/4/2030	30,682,974	0.54		2.75% 12/8/2030	463,662	0.01
EUR 17,100,000	Fraport AG Frankfurt Airport	30,002,374	0.54	USD 240,000	Far East Horizon Ltd RegS		
	Services Worldwide RegS			1105 400 000	2.625% 3/3/2024	196,049	0.00
EUD 0 400 000	1.875% 31/3/2028	17,693,541	0.31	USD 420,000	GLP China Holdings Ltd RegS 2.95% 29/3/2026	348,885	0.01
EUR 6,400,000	KION Group AG RegS 1.625% 24/9/2025	6,664,640	0.12	USD 700,000	Huaxin Cement International	010,000	0.01
EUR 1,236,000	KME SE RegS 6.75%	0,00 .,0 .0	02		Finance Co Ltd RegS 2.25%		
	1/2/2023	928,545	0.02	1100 000 000	19/11/2025	570,135	0.01
EUR 11,200,000	Landesbank Baden-			USD 300,000	Lenovo Group Ltd RegS 3.421% 2/11/2030	252,362	0.01
	Wuerttemberg RegS 2.20% 9/5/2029	11,773,104	0.21	USD 333,000	Nanyang Commercial Bank	202,002	0.01
EUR 8,700,000	Merck Financial Services	11,770,101	0.21		Ltd RegS FRN 20/11/2029	283,566	0.01
	GmbH RegS 0.005%			USD 227,000	Nanyang Commercial Bank	400.070	0.00
ELID 2 000 000	15/12/2023	8,742,456	0.15	USD 227 000	Ltd RegS FRN (Perpetual) Yango Justice International Ltd	188,272	0.00
EUK 2,000,000	Nidda Healthcare Holding GmbH RegS 3.50%			000 221,000	RegS 10.00% 12/2/2023	193,956	0.00
	30/9/2024	2,002,540	0.04	USD 227,000	Yango Justice International Ltd		
	Red & Black Auto Germany				RegS 8.25% 25/11/2023	188,774	0.00
EUR 177,947							
EUR 177,947	6 UG 'C' RegS FRN	170 751	0.00				
	15/10/2028	178,751	0.00				
		178,751	0.00				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Hong Kong continued				Indonesia continued		
USD 284,000	Hong Kong continued Yango Justice International Ltd RegS 7.50% 15/4/2024	234,209	0.00	IDR 64,458,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	3,850,320	0.07
USD 200,000	Yanlord Land HK Co Ltd RegS 5.125% 20/5/2026	167,006	0.00	USD 7,015,000	Pertamina Persero PT RegS 1.40% 9/2/2026	5,634,357	0.10
	3.123 /6 20/3/2020	4,316,226	0.08	USD 3,855,000	Pertamina Persero PT RegS		
	Hungary				2.30% 9/2/2031^	3,000,859	0.05
HUF 6,795,830,000	Hungary Government Bond	20 546 007	0.26		Iroland	12,839,174	0.23
EUR 4,442,000	3.25% 22/10/2031^ Hungary Government Interna- tional Bond RegS 1.75%	20,546,907	0.36	, ,	Ireland Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	12,309,890	0.22
	5/6/2035	4,688,353	0.08	EUR 500,000	AIB Group Plc RegS FRN (Perpetual)	566,410	0.01
		25,235,260	0.44	EUR 150,000	Anchorage Capital Europe	300,410	0.01
EUR 3,375,000	Iceland Iceland Government Interna- tional Bond RegS 0.625%			EUR 100.000	CLO 2021-4 DAC 'E' RegS FRN 25/4/2034 Avoca CLO XIV DAC '14X ER'	148,399	0.00
EUR 3.275.000	3/6/2026 Iceland Government Interna-	3,477,094	0.06	,	RegS FRN 12/1/2031 Avoca CLO XIV DAC '14X FR'	99,403	0.00
	tional Bond RegS	2 244 704	0.06		RegS FRN 12/1/2031	96,676	0.00
	15/4/2028 (Zero Coupon)	3,241,791 6,718,885	0.00	EUR 275,000	Avoca CLO XIV DAC '14X SUB' RegS FRN 12/1/2031	203,980	0.00
	India	0,7 10,000	0.12	EUR 500,000	Avoca CLO XV DAC '15X FR'		
USD 467,000	Adani Electricity Mumbai Ltd	000 007	0.04	GBP 8,540,000	RegS FRN 15/4/2031 BAMS CMBS 2018-1 DAC 'A'	474,100	0.01
USD 227,000	RegS 3.949% 12/2/2030 Adani Green Energy UP Ltd /	389,607	0.01	GBP 2,985,000	RegS FRN 17/5/2028 BAMS CMBS 2018-1 DAC 'B'	9,945,255	0.18
	Prayatna Developers Pvt Ltd / Parampujya Solar Energ			GBP 1.775.000	RegS FRN 17/5/2028 BAMS CMBS 2018-1 DAC 'C'	3,466,481	0.06
USD 333,000	RegS 6.25% 10/12/2024 Adani Transmission Ltd RegS	206,897	0.00		RegS FRN 17/5/2028 Bank of Ireland Group Plc	2,068,434	0.04
USD 249 645	4.00% 3/8/2026 Adani Transmission Ltd RegS	292,707	0.01		RegS FRN 19/9/2027	1,343,939	0.02
	4.25% 21/5/2036 Bharti Airtel Ltd RegS 3.25%	211,938	0.00	EUR 150,000	BBAM European CLO I DAC '1X ER' RegS FRN 22/7/2034	148,500	0.00
	3/6/2031 GMR Hyderabad International	294,469	0.01	EUR 150,000	BlueMountain EUR CLO DAC '2021-1X E' RegS FRN	140,500	0.00
	Airport Ltd RegS 5.375% 10/4/2024	239,478	0.00	0514.05.500.000	15/4/2034	149,829	0.00
USD 227,000	HPCL-Mittal Energy Ltd RegS 5.45% 22/10/2026	192,717	0.00	SEK 65,580,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN		
USD 284,000	Manappuram Finance Ltd			EUR 150,000	10/8/2066 Capital Four CLO II DAC 'E'	6,483,673	0.11
USD 500,000	RegS 5.90% 13/1/2023 Oil India Ltd RegS 5.125%	239,468	0.00	EUR 150,000	RegS FRN 15/1/2034 CIFC European Funding CLO	148,331	0.00
USD 600,000	4/2/2029 Power Finance Corp Ltd RegS	458,345	0.01		III DAC 'E' RegS FRN 15/1/2034	145,599	0.00
USD 600 000	4.50% 18/6/2029 Power Finance Corp Ltd RegS	525,201	0.01	EUR 4,400,000	CRH SMW Finance DAC		0.00
	3.90% 16/9/2029 REC Ltd RegS 2.25%	505,295	0.01	EUR 150,000	RegS 1.25% 5/11/2026^ CVC Cordatus Loan Fund XX DAC '20X E' RegS FRN	4,652,648	0.08
	1/9/2026	220,403	0.00		22/6/2034	148,500	0.00
USD 250,000	REC Ltd RegS 3.875% 7/7/2027	214,962	0.00	EUR 10,550,000	Eaton Capital Unlimited Co RegS 0.128% 8/3/2026	10,549,684	0.19
USD 284,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	245,204	0.01	EUR 150,000	Henley CLO IV DAC 'E' RegS FRN 25/4/2034	145,310	0.00
USD 227,000	Shriram Transport Finance Co Ltd RegS 5.95% 24/10/2022	190,376	0.00	EUR 265,498	Invesco Euro Clo III DAC 'F'		
USD 341,000	Shriram Transport Finance Co			EUR 150,000	RegS FRN 15/7/2032 Invesco Euro CLO V DAC 'E'	266,153	0.01
	Ltd RegS 5.10% 16/7/2023	282,001	0.01	FUR 7 389 000	RegS FRN 15/1/2034 Last Mile Securities PE	150,426	0.00
	Indonesia -	4,709,068	0.00	2017 7,000,000	'2021-X1 A1' DAC RegS		
USD 200,000	Bank Mandiri Persero Tbk PT			EUR 1,988,000	FRN 17/8/2031 Last Mile Securities PE	7,401,315	0.13
USD 227,000	RegS 2.00% 19/4/2026 Bank Tabungan Negara Per-	163,430	0.00	, ,,,,,	'2021-X1 A2' DAC RegS	1 000 405	0.04
,	sero Tbk PT RegS 4.20% 23/1/2025	190,208	0.01		FRN 17/8/2031	1,990,485	0.04

		Market	% of			Market	% of
Holding	Description	Value	Net Assets	Holding	Description	Value	Net Assets
Holuling	·	LUIK	Assets	Holding	·	LUIK	Assets
EUD 020 000	Ireland continued Last Mile Securities PE			CBB 700 000	Ireland continued		
EUR 939,000	'2021-X1 B' DAC RegS FRN			GBP 700,000	Virgin Media Vendor Financing Notes III DAC RegS 4.875%		
	17/8/2031	941,629	0.02		15/7/2028	831,053	0.02
EUR 1,061,000	Last Mile Securities PE			EUR 5,500,000	Zurich Finance Ireland Desig-		
	'2021-X1 C' DAC RegS FRN 17/8/2031	1,063,440	0.02		nated Activity Co RegS FRN 17/9/2050	5,741,285	0.10
EUR 6,600,000	LT Autorahoitus DAC 'A' RegS	1,000,440	0.02		1773/2030	130,706,785	2.30
	FRN 18/4/2030	6,647,663	0.12			130,700,703	2.50
EUR 150,000	Marino Park CLO DAC 'D'	440.005	0.00	EUD 650 000	Italy Asset-Backed European Secu-		
FUR 150 000	RegS FRN 16/1/2034 Neuberger Berman Loan Ad-	148,065	0.00	EUR 030,000	ritisation Transaction Seven-		
20.1.100,000	visers Euro CLO '2021-1X E'				teen Srl 'B' RegS FRN		
	RegS FRN 17/4/2034	147,608	0.00	EUD 000 000	15/4/2032	652,128	0.01
EUR 150,000	Northwoods Capital 23 Euro			EUR 320,000	Asset-Backed European Securitisation Transaction Seven-		
	DAC '2021-23X E' RegS FRN 15/3/2034	148,579	0.00		teen Srl 'C' RegS FRN		
EUR 150,000	OCP Euro CLO DAC '2019-3X	,			15/4/2032	319,645	0.01
	ER' RegS FRN 20/4/2033	149,428	0.00	EUR 300,000	Asset-Backed European Secu-		
EUR 10,845,000	Pearl Finance 2020 DAC 'A1' RegS FRN 17/11/2032	10,896,405	0.19		ritisation Transaction Seven- teen Srl 'D' RegS FRN		
EUR 1.195.000	Pearl Finance 2020 DAC 'A2'	10,090,403	0.19		15/4/2032	301,616	0.01
	RegS FRN 17/11/2032	1,197,988	0.02	EUR 100,000	Asset-Backed European Secu-		
EUR 1,435,000	Pearl Finance 2020 DAC 'B'	4 400 500	0.00		ritisation Transaction Seven- teen Srl 'E' RegS FRN		
EUR 150 000	RegS FRN 17/11/2032 Providus CLO V DAC 'E' RegS	1,438,588	0.03		15/4/2032	100.964	0.00
LOIX 130,000	FRN 15/2/2035	147,316	0.00	EUR 2,500,000	ASTM SpA RegS 1.625%	,	
EUR 4,335,125	River Green Finance				8/2/2028	2,577,300	0.05
	'2020-1 A' DAC RegS FRN	4.040.705	0.00	EUR 6,252,681	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	6,290,283	0.11
FUR 548 063	22/1/2032 River Green Finance	4,343,795	0.08	EUR 947,165	AutoFlorence 1 Srl 'B' RegS	0,230,203	0.11
2011 040,000	'2020-1 B' DAC RegS FRN			,	FRN 25/12/2042	951,560	0.02
	22/1/2032	545,825	0.01	EUR 903,000	Autostrade per l'Italia SpA	004.040	0.00
EUR 325,875	River Green Finance '2020-1 C' DAC RegS FRN			FUR 900 000	RegS 2.00% 4/12/2028 Autostrade per l'Italia SpA	934,813	0.02
	2020-1 C DAC Reg3 FRN 22/1/2032	324,568	0.01	2011 000,000	RegS 1.875% 26/9/2029	925,929	0.02
EUR 150,000	Rockford Tower Europe CLO	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		EUR 500,000	Autostrade per l'Italia SpA		
	DAC '2021-1X E' RegS FRN	440.540	0.00	EUD 100 000	RegS 2.00% 15/1/2030 Banca Monte dei Paschi di	512,250	0.01
FUR 1 600 000	20/4/2034 SCF Rahoituspalvelut IX DAC	149,513	0.00	EUR 100,000	Siena SpA RegS 3.625%		
2011 1,000,000	'B' RegS FRN 25/10/2030	1,596,885	0.03		24/9/2024	105,976	0.00
EUR 166,667	Sound Point Euro CLO II Fund-			EUR 200,000	Banca Monte dei Paschi di		
	ing DAC 'X' RegS FRN	166 697	0.00		Siena SpA RegS 2.625% 28/4/2025	206,248	0.00
FUR 150 000	26/10/2032 Sound Point Euro CLO V	166,687	0.00	EUR 2,967,068	Brignole Co '2019 1 A' RegS	200,240	0.00
20.1.100,000	Funding DAC 'E' RegS FRN				FRN 24/7/2034	2,968,939	0.05
	25/7/2035	148,659	0.00	EUR 330,000	Brignole Co '2019 1 B' RegS	220 F00	0.01
EUR 343,082	Taurus '2019-1 FR B' DAC RegS FRN 2/2/2031	344,052	0.01	FUR 225 000	FRN 24/7/2034 Brignole Co '2019 1 C' RegS	330,500	0.01
EUR 319,990	Taurus '2019-1 FR C' DAC	044,002	0.01		FRN 24/7/2034	225,536	0.00
	RegS FRN 2/2/2031	321,161	0.01	EUR 17,955,000	Buzzi Unicem SpA RegS		
EUR 1,197,059	Taurus '2019-1 FR' DAC RegS	4 200 000	0.00	1190 3 185 000	2.125% 28/4/2023 Intesa Sanpaolo SpA 4.198%	18,647,345	0.33
GBP 3 484 208	FRN 2/2/2031 Taurus '2019-2 B' UK DAC	1,200,889	0.02	03D 3, 103,000	1/6/2032	2,648,145	0.05
051 0, 10 1,200	RegS FRN 17/11/2029	4,058,449	0.07	USD 3,200,000	Intesa Sanpaolo SpA 4.95%	, ,	
GBP 2,178,253	Taurus '2019-2 C' UK DAC			EUD 0 000 000	1/6/2042	2,653,738	0.05
ODD 0 000 FF4	RegS FRN 17/11/2029	2,533,561	0.04	EUR 3,290,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	3,328,559	0.06
GBP 9,829,554	Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029	11,512,107	0.20	EUR 5,050,000	Intesa Sanpaolo SpA RegS	3,320,333	0.00
GBP 4,642,596	Taurus '2020-2 A' UK DAC	11,012,107	0.20	, ,	0.75% 4/12/2024	5,170,493	0.09
	RegS FRN 17/8/2030	5,425,182	0.10	EUR 10,125,000	Intesa Sanpaolo SpA RegS	0.040.004	0.47
GBP 2,690,000	Taurus '2021-1 UK1X A' DAC	2 122 022	0.06	FUR 250 000	1.35% 24/2/2031 Intesa Sanpaolo SpA RegS	9,913,084	0.17
GBP 886 000	RegS FRN 17/5/2031 Taurus '2021-1 UK1X B' DAC	3,132,823	0.06	LOIX 230,000	FRN (Perpetual)	271,160	0.01
221 000,000	RegS FRN 17/5/2031	1,029,728	0.02	EUR 450,000	Intesa Sanpaolo SpA RegS		
GBP 540,000	Taurus '2021-1 UK1X C' DAC			EUD 000 070 000	FRN (Perpetual)	502,735	0.01
GRD 551 000	RegS FRN 17/5/2031 Taurus '2021-1 UK1X D' DAC	627,932	0.01	EUK 228,970,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/3/2023	234,110,376	4.12
GDF 331,000	RegS FRN 17/5/2031	642,502	0.01			, ,	2
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		Market	% of			Market	% of
Holding	Description	Value EUR	Net Assets	Holding	Description	Value EUR	Net Assets
	·		7.000.0		•		
FUR 86 804 000	Italy continued Italy Buoni Poliennali Del Te-			USD 742 000	Jersey continued Galaxy Pipeline Assets Bidco		
2011 00,00 1,000	soro RegS 15/4/2024 (Zero			,	Ltd RegS 2.625% 31/3/2036	597,777	0.01
ELID 147 478 000	Coupon) Italy Buoni Poliennali Del Te-	87,204,166	1.54	USD 675,000	Galaxy Pipeline Assets Bidco Ltd RegS 2.94% 30/9/2040	548,672	0.01
LOIX 147,470,000	soro RegS 0.50% 1/2/2026^	150,067,714	2.64	GBP 600,000	Heathrow Funding Ltd RegS	340,072	0.01
EUR 41,326,383	Italy Buoni Poliennali Del Te-	47 004 000	0.00	000 000 000	2.75% 13/10/2029	721,151	0.01
EUR 6,160,000	soro RegS 1.30% 15/5/2028 Italy Buoni Poliennali Del Te-	47,281,928	0.83	GBP 900,000	Intu Jersey 2 Ltd RegS FRN 1/11/2022	205,266	0.01
	soro RegS 1.50% 30/4/2045	5,910,150	0.10		-	4,509,216	0.08
EUR 14,690,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050	16,623,351	0.29		Kuwait		
EUR 800,000	Nexi SpA RegS			USD 425,000	Burgan Bank SAK RegS FRN	000 000	0.04
FUR 3 937 880	24/2/2028 (Zero Coupon) Progetto Quinto SRL 'A' RegS	775,520	0.01		15/12/2031	332,293	0.01
20110,001,000	FRN 27/10/2036	3,952,836	0.07		-	332,293	0.01
EUR 550,000	Sisal Group SpA RegS 7.00% 31/7/2023	558,833	0.01	EUR 1.000.000	Luxembourg ADLER Group SA RegS		
EUR 19,381,000	Snam SpA RegS 0.75%	330,033	0.01		2.75% 13/11/2026	1,018,230	0.02
EUD 0 500 445	17/6/2030^	19,600,393	0.35	EUR 1,700,000	Altice Financing SA RegS 3.00% 15/1/2028	1,637,219	0.03
EUR 2,599,415	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	2,601,505	0.05	EUR 9,000,000	Bank of China Luxembourg	1,007,210	
EUR 1,768,929	Sunrise SPV Z70 SrI			EUD 5 669 000	SA RegS 0.125% 16/1/2023 Becton Dickinson Euro Fi-	9,028,170	0.16
	'2019-1 A' RegS FRN 27/5/2044	1,774,221	0.03	EUR 5,000,000	nance Sarl 0.632% 4/6/2023	5,748,259	0.10
EUR 197,319	Taurus '2018-IT1 A' SRL FRN			EUR 8,121,000	BL Consumer Credit'		
ELID 0 788 000	18/5/2030 Terna Rete Elettrica Nazionale	196,582	0.00		2021-1 A' RegS FRN 25/9/2038	8,251,394	0.15
LOIN 9,700,000	SpA RegS 0.75%			EUR 528,000	BL Consumer Credit	-,,	
FUD 10 100 000	24/7/2032^	9,710,185	0.17		'2021-1 C' RegS FRN 25/9/2038	528,328	0.01
EUR 10,100,000	UniCredit SpA RegS 6.95% 31/10/2022	11,055,056	0.19	EUR 681,000	BL Consumer Credit	020,020	0.01
EUR 14,150,000	UniCredit SpA RegS FRN				'2021-1 D' RegS FRN 25/9/2038	684,201	0.01
FUR 5 775 000	25/6/2025 UniCredit SpA RegS FRN	14,560,491	0.26	EUR 355,000	BL Consumer Credit	004,201	0.01
	3/1/2027	5,922,262	0.10		'2021-1 E' RegS FRN 25/9/2038	255 547	0.01
EUR 5,570,000	UniCredit SpA RegS 1.80% 20/1/2030^	5,723,342	0.10	USD 200,000	Cirsa Finance International	355,517	0.01
EUR 1,144,000	UniCredit SpA RegS FRN			EUD 004 000	Sarl 7.875% 20/12/2023	167,361	0.00
	(Perpetual)	1,074,079	0.02	EUR 691,000	Cirsa Finance International Sarl RegS 6.25%		
		679,241,936	11.97		20/12/2023	703,086	0.01
USD 700 000	Japan Asahi Mutual Life Insurance			EUR 341,000	Codere Finance 2 Luxembourg SA RegS 10.75% 30/9/2023	362,198	0.01
000 700,000	Co RegS FRN (Perpetual)	617,060	0.01	EUR 1,200,000	European TopSoho Sarl RegS	ŕ	
JPY 1,392,000,000	Japan Government Thirty Year Bond 0.60% 20/9/2050	10 227 202	0.10	FUR 2 716 473	4.00% 21/9/2021 FACT SA Compartment	1,042,356	0.02
USD 250,000	Nippon Life Insurance Co	10,237,392	0.18	201(2,710,470	'2018-1 A' RegS FRN		
	RegS FRN 21/1/2051	198,763	0.00	EUD 2 520 000	20/11/2025 Garfunkelux Holdco 3 SA	2,726,778	0.05
USD 5,600,000	Nissan Motor Co Ltd 4.81% 17/9/2030^	5,080,153	0.09	EUR 2,520,000	RegS 6.75% 1/11/2025	2,626,067	0.05
EUR 1,583,000	Rakuten Group Inc RegS FRN			GBP 379,000	Garfunkelux Holdco 3 SA RegS 7.75% 1/11/2025	450 207	0.01
USD 200 000	(Perpetual) SoftBank Group Corp RegS	1,623,303	0.03	EUR 671,000	Herens Midco Sarl RegS	459,307	0.01
	4.75% 19/9/2024	175,372	0.00	EUD 4 400 000	5.25% 15/5/2029	661,975	0.01
EUR 529,000	SoftBank Group Corp RegS 5.00% 15/4/2028	603,203	0.01	EUR 1,100,000	Kleopatra Holdings 2 SCA RegS 6.50% 1/9/2026 <sup>^</sup>	1,062,292	0.02
EUR 2,039,000	SoftBank Group Corp RegS	000,200	0.01	EUR 245,000	Matterhorn Telecom SA RegS		
LISD 1 700 000	4.00% 19/9/2029^	2,198,557	0.04	FUR 10 675 000	4.00% 15/11/2027 Medtronic Global Holdings	252,306	0.00
03D 1,700,000	SoftBank Group Corp RegS FRN (Perpetual)	1,423,282	0.03	201(10,070,000	SCA 2/12/2022 (Zero Cou-		
EUR 10,950,000	Takeda Pharmaceutical Co Ltd	44 472 057	0.00	FUR 5 100 000	pon) Medtronic Global Holdings	10,735,954	0.19
	2.00% 9/7/2040	11,473,957	0.20	LOIX 3, 100,000	SCA 0.25% 2/7/2025	5,157,120	0.09
	lorcov	33,631,042	0.08	EUR 730,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	767,434	0.01
GBP 600.000	Jersey Derwent London Capital No			EUR 300,000	Monitchem HoldCo 3 SA RegS	707,434	0.01
, ,	3 Jersey Ltd RegS 1.50%	710.00:	0.04		5.25% 15/3/2025	309,255	0.01
GBP 1.000.000	12/6/2025 Galaxy Finco Ltd RegS 9.25%	716,804	0.01	EUR 1,600,000	Motion Finco Sarl RegS 7.00% 15/5/2025	1,690,256	0.03
	31/7/2027	1,232,943	0.02	EUR 9,600,000	Novartis Finance SA RegS		
USD 600,000	Galaxy Pipeline Assets Bidco Ltd RegS 2.16% 31/3/2034	486,603	0.01		23/9/2028 (Zero Coupon)	9,442,560	0.17
		,0					
				1			

	resuments as at 31 W		% of			Market	% of
Holding	Description	Market Value EUR	Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg continued				Montenegro continued		
EUR 6,500,000	SC Germany SA Compart-			EUR 39,793,000	Montenegro Government Inter-		
	ment Consumer '2020-1 A'				national Bond RegS 2.875%		
	RegS FRN 14/11/2034	6,580,857	0.12		16/12/2027	36,955,361	0.65
EUR 5,500,000	SC Germany SA Compart- ment Consumer '2020-1 B'			EUR 4,900,000	Montenegro Government Inter-		
	RegS FRN 14/11/2034	5,542,799	0.10		national Bond RegS 2.55% 3/10/2029	4,397,848	0.08
EUR 2,500,000	SC Germany SA Compart-	0,0 .2,. 00	0.10		-	43,339,489	0.76
	ment Consumer '2020-1 C'					40,000,400	0.70
EUD 4 400 000	RegS FRN 14/11/2034	2,524,150	0.04	EUD 45 000 000	Morocco		
EUR 1,400,000	SC Germany SA Compart- ment Consumer '2020-1 D'			EUR 15,639,000	Morocco Government International Bond RegS 1.375%		
	RegS FRN 14/11/2034	1,414,021	0.02		30/3/2026	16,045,541	0.28
EUR 7,767,000	SES SA RegS FRN (Per-	, ,-			-	16,045,541	0.28
	petual)	7,805,835	0.14		Notherlands	, ,	
EUR 3,100,000	Silver Arrow S.A. Compart-			FUR 2 340 000	Netherlands Ashland Services BV RegS		
	ment 10 'B' RegS FRN 15/3/2027	3,101,389	0.05	2017 2,040,000	2.00% 30/1/2028	2,334,150	0.04
EUR 300,000	Silver Arrow S.A. Compart-	0,101,000	0.00	EUR 5,300,000	Athora Netherlands NV RegS		
	ment 10 'D' RegS FRN				FRN 15/7/2031	5,394,499	0.10
	15/3/2027	302,716	0.01	EUR 8,600,000	Bayer Capital Corp BV RegS FRN 26/6/2022	8,631,476	0.15
EUR 300,000	Silver Arrow S.A. Compart- ment 10 RegS FRN			FUR 6 980 000	BMW Finance NV RegS	0,031,470	0.13
	15/3/2027	299,782	0.00	2011 0,000,000	0.50% 22/11/2022	7,073,043	0.12
EUR 450,526	Summer BC Holdco A Sarl	,		EUR 10,225,000	BMW Finance NV RegS		
	RegS 9.25% 31/10/2027	480,378	0.01	EUD 44 400 000	24/3/2023 (Zero Coupon)	10,283,180	0.18
EUR 1,600,000	Summer BC Holdco B Sarl	4 074 040	0.00	EUR 44,169,000	Daimler International Finance BV RegS 0.25% 9/8/2021	44,228,628	0.78
USD 300 000	RegS 5.75% 31/10/2026 Telecom Italia Capital SA	1,671,840	0.03	EUR 12.700.000	de Volksbank NV RegS 0.75%	44,220,020	0.70
03D 300,000	6.375% 15/11/2033	284,865	0.00		25/6/2023^	12,952,095	0.23
EUR 520,000	Telecom Italia Finance SA	,,,,,,		EUR 5,349,000	Domi 2021-1 BV '2021-1 A'		
	7.75% 24/1/2033	761,914	0.01	0115 4 400 000	RegS FRN 15/6/2053	5,368,470	0.09
EUR 6,400,000	Traton Finance Luxembourg	6 202 464	0.11	CHF 1,400,000	Dufry One BV RegS 0.75% 30/3/2026	1,278,232	0.02
	SA RegS 1.25% 24/3/2033	6,382,464	0.11	EUR 1,000,000	Dufry One BV RegS 2.00%	1,210,202	0.02
	-	102,570,633	1.81		15/2/2027	933,140	0.02
	Macedonia			EUR 500,000	Dufry One BV RegS 3.375%	100.000	0.04
EUR 8,000,000	North Macedonia Government International Bond RegS			ELID 200 000	15/4/2028  Dutch Property Finance	493,330	0.01
	3.675% 3/6/2026 <sup>^</sup>	8,750,000	0.16	LOIX 230,000	'2020-2 B' BV RegS FRN		
EUR 14,805,000	North Macedonia Government	-,,			28/1/2058	294,517	0.01
	International Bond RegS			EUR 8,654,000	Dutch Property Finance		
	1.625% 10/3/2028	14,379,356	0.25		'2021-1 A' BV RegS FRN 28/7/2058	8,680,533	0.15
	-	23,129,356	0.41	EUR 739.000	Dutch Property Finance	0,000,000	0.10
	Malaysia			,	'2021-1 B' BV RegS FRN		
USD 1,135,000	Dua Capital Ltd RegS 2.78%	000.040	0.00		28/7/2058	740,811	0.01
	11/5/2031	922,313	0.02	EUR 7,371,157	Dutch Property Finance BV		
	-	922,313	0.02		'2020-2 A' RegS FRN 28/1/2058	7,418,357	0.13
	Marshall Islands			EUR 3,725,000	ELM BV for Firmenich Interna-	.,,	
USD 1,300,000	Danaos Corp 8.50% 1/3/2028	1,151,432	0.02		tional SA RegS FRN (Per-		
	_	1,151,432	0.02	EUD C 400 000	petual)	4,001,619	0.07
	Mauritius			EUR 6,400,000	Iberdrola International BV RegS FRN (Perpetual)	6,432,960	0.11
USD 250,000	India Green Energy Holdings			EUR 9,200,000	Iberdrola International BV	0,102,000	· · · ·
LICD 544 000	RegS 5.375% 29/4/2024	213,058	0.00		RegS FRN (Perpetual)	9,426,136	0.17
080 511,000	Network i2i Ltd RegS FRN (Perpetual)	445,894	0.01	EUR 3,500,000	Iberdrola International BV	2.044.405	0.07
	(i dipotadi)	658,952	0.01	FUR 6 000 000	RegS FRN (Perpetual) ING Groep NV RegS 1.00%	3,811,465	0.07
	-	030,932	0.01	2017 0,000,000	20/9/2023	6,171,000	0.11
MAXNI 404 000 000	Mexico			EUR 25,700,000	ING Groep NV RegS FRN		
MXN 101,000,000	Mexican Bonos 8.50% 31/5/2029	4,677,921	0.08		18/2/2029^	25,101,961	0.44
USD 11,716,000	Mexico Government Interna-	1,011,021	0.00	EUR 3,590,408	Jubilee Place 2020-1 BV 'A' RegS FRN 17/10/2057	3,631,747	0.06
, ,	tional Bond 3.75%			FUR 6 475 000	Jubilee Place '2021-1 A' BV	3,031,747	0.00
	19/4/2071	8,650,049	0.15	2011 0, 11 0,000	RegS FRN 17/7/2058	6,527,933	0.12
	-	13,327,970	0.23	EUR 200,000	Just Eat Takeaway.com NV		
	Montenegro			EUD 000 000	RegS 1.25% 30/4/2026	203,136	0.00
EUR 2,000,000	Montenegro Government Inter-			EUR 200,000	Koninklijke KPN NV RegS 0.875% 14/12/2032	197,852	0.00
	national Bond RegS 3.375%	4 000 000	0.00		J.010/0 17/12/2002	197,032	0.00
	21/4/2025^	1,986,280	0.03				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Nother describer and formed			<u> </u>	0		
FUR 420 276	Netherlands continued Magoi BV '2019-1 B' RegS			LISD 11 690 000	Oman Oman Government Interna-		
LOIX 420,210	FRN 27/7/2039	421,093	0.01	000 11,000,000	tional Bond RegS 3.625%		
EUR 139,984	Magoi BV '2019-1 C' RegS	•			15/6/2021^	9,578,342	0.17
	FRN 27/7/2039	140,431	0.00			9,578,342	0.17
EUR 70,163	Magoi BV '2019-1 D' RegS FRN 27/7/2039	70,585	0.00		Pakistan		
EUR 70,164	Magoi BV '2019-1 E' RegS	70,000	0.00	USD 260,000	Pakistan Government Interna-		
	FRN 27/7/2039	70,964	0.00		tional Bond RegS 7.375%	000.075	0.04
USD 454,000	Mong Duong Finance Holdings BV RegS 5.125% 7/5/2029	370,675	0.01	LISD 200 000	8/4/2031 Pakistan Water & Power De-	223,275	0.01
EUR 22.896.000	NN Group NV RegS FRN	370,073	0.01	000 200,000	velopment Authority RegS		
,,,,,,,,,	8/4/2044	25,583,762	0.45		7.50% 4/6/2031	165,130	0.00
EUR 537,000	Repsol International Finance	500 700	0.04		_	388,405	0.01
EUR 10 000 000	BV RegS FRN (Perpetual) Siemens Financierings-	586,726	0.01		Panama		
LOT 10,000,000	maatschappij NV RegS			EUR 1,515,000	Carnival Corp RegS 10.125%		
	20/2/2023 (Zero Coupon)	10,060,100	0.18		1/2/2026	1,772,444	0.03
EUR 8,500,000	Silver Arrow Athlon NL				-	1,772,444	0.03
	2021-1 BV '2021-1 A' RegS FRN 26/4/2031	8,578,498	0.15		Philippines		
EUR 2,385,200	Stichting AK Rabobank Certifi-	0,070,100	0.10	USD 320,000	Globe Telecom Inc RegS	0.40.000	0.04
	caten RegS FRN (Per-			LISD 227 000	2.50% 23/7/2030 Rizal Commercial Banking	248,983	0.01
EUD 144 000	petual)^	3,123,825	0.06	000 221,000	Corp RegS FRN (Perpetual)	191,728	0.00
EUR 144,000	Sudzucker International Fi- nance BV RegS FRN (Per-				, , , , ,	440,711	0.01
	petual)	120,960	0.00		Poland		
EUR 1,048,750	Summer BidCo BV RegS	4 070 500	0.00	EUR 6.550.000	Santander Bank Polska SA		
FUR 10 900 000	9.00% 15/11/2025 Telefonica Europe BV RegS	1,073,522	0.02	.,,	RegS 0.75% 20/9/2021	6,572,303	0.12
2011 10,000,000	FRN (Perpetual)	11,221,005	0.20			6,572,303	0.12
EUR 7,500,000	Telefonica Europe BV RegS				Portugal		
EUD 2 100 000	FRN (Perpetual) Telefonica Europe BV RegS	8,035,275	0.14	EUR 6,500,000	Caixa Economica Montepio		
EUR 3, 100,000	FRN (Perpetual)	3,356,277	0.06		Geral Caixa Economica		
EUR 12,216,000	TenneT Holding BV RegS FRN				Bancaria SA RegS 0.875% 17/10/2022	6,604,455	0.12
EUD 4 000 000	(Perpetual)	12,615,952	0.22	EUR 32,519,556	Portugal Obrigacoes do Tes-	2,223,122	
EUR 1,000,000	Volkswagen International Fi- nance NV RegS FRN (Per-				ouro OT RegS 0.30%	04 000 440	0.50
	petual)	1,156,320	0.02	FUR 7 853 87/	17/10/2031 Portugal Obrigacoes do Tes-	31,963,146	0.56
EUR 290,000	Ziggo Bond Co BV RegS	222.252	0.04	LOIX 7,000,074	ouro OT RegS 1.00%		
LISD 758 000	3.375% 28/2/2030 Ziggo BV 5.50% 15/1/2027	286,050 644,399	0.01 0.01		12/4/2052	7,043,197	0.12
000 700,000	Ziggo BV 3.30 /6 13/1/2027	269,126,689	4.74	EUR 500,000	SAGRES Socidade de Titular- izacao de Creditos SA/		
	Nov. 7. doub	203,120,003	7.77		Ulisses Finance No. 1 'B'		
EUR 9 270 000	New Zealand ASB Finance Ltd RegS 0.25%				RegS FRN 20/3/2033	502,450	0.01
LOIX 3,270,000	21/5/2031	9,265,087	0.16	EUR 283,745	SAGRES Socidade de Titular-		
NZD 7,513,000	Auckland Council RegS 2.95%				izacao de Creditos SA/Ulisses Finance No. 1 'A'		
ELID 10 000 000	28/9/2050 Chorus Ltd RegS 1.125%	3,867,320	0.07		RegS FRN 20/3/2033	284,809	0.01
LOIX 10,000,000	18/10/2023	10,269,400	0.18	EUR 800,000	SAGRES Socidade de Titular-		
NZD 21,960,000	Housing New Zealand Ltd				izacao de Creditos SA/Ulisses Finance No. 1 'C'		
NZD 00 000 000	RegS 1.534% 10/9/2035	11,171,691	0.20		RegS FRN 20/3/2033	832,741	0.01
NZD 22,369,000	New Zealand Government Bond 1.75% 15/5/2041	11,473,951	0.20	EUR 4,731,753	TAGUS - Sociedade de Titular-		
NZD 65,107,000	New Zealand Government In-	,,	0.20		izacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	4,769,324	0.08
	flation Linked Bond RegS	10 707 100	0.00	EUR 18,662,427	TAGUS - Sociedade de Titular-	1,100,021	0.00
	2.00% 20/9/2025	48,737,168	0.86		izacao de Creditos SA/Volta		
		94,784,617	1.67	EUD 0 222 047	VII RegS 0.70% 12/2/2024	18,623,447	0.33
EUD 45 400 000	Norway			LUIN 3,333,047	TAGUS-Sociedade de Titular- izacao de Creditos SA/Volta		
EUR 15,100,000	DNB Bank ASA RegS 0.05% 14/11/2023	15,214,005	0.27		V RegS 0.85% 12/2/2022	9,363,855	0.17
USD 3.205.000	Norske Skogindustrier ASA	13,214,005	0.21			79,987,424	1.41
-,,,,,,,	7.125% 15/10/2033	53	0.00		•		
	Telenor ASA RegS						
EUR 7,200,000	9	7 044 000	0.40				
EUR 7,200,000	25/9/2023 (Zero Coupon)^	7,241,328 22,455,386	0.12				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Romania				Spain continued		
EUR 9,877,000	Romanian Government Inter-			GBP 2,500,000	CaixaBank SA RegS FRN		
	national Bond RegS 3.624%	44 000 040	0.00	EUD 400 000	3/12/2026	2,904,971	0.05
	26/5/2030	11,383,243	0.20	EUR 400,000	CaixaBank SA RegS FRN (Perpetual)	457,740	0.01
	-	11,383,243	0.20	EUR 4,600,000	Cellnex Finance Co SA RegS	101,110	0.01
DUD 050 460 000	Russia				2.00% 15/2/2033	4,469,268	0.08
RUB 958, 160,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	10,867,208	0.19	EUR 700,000	Cellnex Telecom SA RegS 1.50% 16/1/2026	1,203,916	0.02
	_	10,867,208	0.19	EUR 800,000	Cellnex Telecom SA RegS	1,200,010	0.02
	Serbia	. 0,00.,200	0.10		0.50% 5/7/2028	1,058,456	0.02
EUR 9.890.000	Serbia International Bond			EUR 3,400,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	3,281,340	0.06
.,,	RegS 1.50% 26/6/2029	9,877,638	0.18	EUR 1,132,533	Driver Espana Five FDT '5A'	3,201,340	0.00
USD 17,100,000	Serbia International Bond	12 005 002	0.22		RegS FRN 21/12/2028	1,134,298	0.02
FUR 7 830 000	RegS 2.125% 1/12/2030 Serbia International Bond	13,085,892	0.23	EUR 690,193	Driver Espana Five FDT '5B' RegS FRN 21/12/2028	689,803	0.01
	RegS 1.65% 3/3/2033	7,571,375	0.13	EUR 3.545.982	FT Santander Consumer	009,003	0.01
		30,534,905	0.54	,,-	Spain Auto '2020-1 A' RegS		
	Singapore			TUD 996 40F	FRN 20/3/2033	3,586,129	0.06
USD 200,000	ABJA Investment Co Pte Ltd			EUR 886,495	FT Santander Consumer Spain Auto '2020-1 B' RegS		
LICD 024 404	RegS 5.95% 31/7/2024	178,365	0.00		FRN 20/3/2033	887,097	0.02
USD 631,104	LLPL Capital Pte Ltd RegS 6.875% 4/2/2039	605,322	0.01	EUR 265,949	FT Santander Consumer		
	_	783,687	0.01		Spain Auto '2020-1 C' RegS FRN 20/3/2033	266,985	0.00
	Slovenia	. 55,551	0.0.	EUR 443,248	FT Santander Consumer	200,000	0.00
EUR 4.569.000	Slovenia Government Bond				Spain Auto '2020-1 D' RegS	447.500	0.04
	RegS 0.488% 20/10/2050^	3,976,446	0.07	FUR 1 800 000	3.50% 20/3/2033 International Consolidated Air-	447,509	0.01
		3,976,446	0.07	2011 1,000,000	lines Group SA RegS		
	South Korea				0.625% 17/11/2022	1,742,454	0.03
USD 450,000	Shinhan Financial Group Co			EUR 900,000	International Consolidated Air- lines Group SA RegS 1.50%		
LICD 400 000	Ltd RegS FRN (Perpetual)	367,072	0.01		4/7/2027	815,184	0.01
USD 400,000	Tongyang Life Insurance Co Ltd RegS FRN (Perpetual)	341,537	0.00	EUR 1,100,000	International Consolidated Air-		
		708,609	0.01		lines Group SA RegS 1.125% 18/5/2028	1,105,324	0.02
	Spain			EUR 600,000	International Consolidated Air-	1,100,024	0.02
EUR 12.302	Auto ABS Spanish Loans FT				lines Group SA RegS 3.75%		
,,,,,,	'2016-1 A' RegS FRN			ELID 4 000 000	25/3/2029 Santander Consumer Finance	597,348	0.01
ELID 502 277	31/12/2032	12,311	0.00	LOIX 4,900,000	SA RegS 0.50% 4/10/2021	4,915,974	0.09
EUR 302,211	Autonoria Spain '2019 B' RegS FRN 25/12/2035	503,061	0.01	EUR 5,300,000	Santander Consumer Finance		
EUR 418,564	Autonoria Spain '2019 C'			EUD 24 100 000	SA RegS 1.00% 27/2/2024 Spain Government Bond RegS	5,456,509	0.10
TUD 254 420	RegS FRN 25/12/2035	422,731	0.01	EUR 34, 100,000	0.50% 30/4/2030	34,588,994	0.61
EUR 251,130	Autonoria Spain '2019 D' RegS FRN 25/12/2035	251,962	0.00	EUR 13,453,000	Spain Government Bond RegS		
EUR 251,139	Autonoria Spain '2019 E' RegS	201,002	0.00	EUD 4 500 000	0.85% 30/7/2037	13,132,415	0.23
EUD 407 400	FRN 25/12/2035	254,404	0.00	EUR 4,500,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	4,523,850	0.08
EUR 167,426	Autonoria Spain '2019 F' RegS FRN 25/12/2035	168,143	0.00	EUR 1,500,000	Tendam Brands SAU RegS	,,	
EUR 3,400,000	Banco Bilbao Vizcaya Argen-	.00,0	0.00	EUD 4 400 000	5.00% 15/9/2024^	1,449,450	0.03
	taria SA RegS 0.375%	0.404.000	0.00	EUR 4, 100,000	Wizink Master Credit Cards FT '2019-2 A' RegS FRN		
FUR 200 000	15/11/2026^ Banco Bilbao Vizcaya Argen-	3,431,960	0.06		26/3/2033	4,093,254	0.07
2011200,000	taria SA RegS FRN (Per-					117,622,941	2.07
EUD 0 000 000	petual)	228,482	0.00		Supranational		
EUR 2,800,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	2,860,816	0.05	EUR 3,451,000	Ardagh Metal Packaging Fi-		
EUR 2,800,000	Banco de Sabadell SA RegS	2,000,010	0.00		nance USA LLC/Ardagh		
EUD 400 000	FRN 11/3/2027	2,884,532	0.05		Metal Packaging Finance Plc RegS 2.00% 1/9/2028	3,454,278	0.06
EUK 400,000	Banco de Sabadell SA RegS FRN (Perpetual)	419,152	0.01	GBP 30,499,000	Council Of Europe Develop-	,	
EUR 200,000	Banco Santander SA RegS	110,102	5.51		ment Bank RegS 0.625% 15/6/2022^	35,580,077	0.63
EUD A 455 TE	FRN (Perpetual)	205,918	0.00	EUR 15,167.000	European Investment Bank	33,330,017	0.03
EUR 8,100,000	Bankia SA RegS 1.125% 12/11/2026 <sup>^</sup>	8,317,566	0.15	, , , , , , , , , , , , , , , , ,	RegS 14/1/2031 (Zero Cou-		
EUR 4,800,000	BBVA Consumer Auto	0,517,500	0.10		pon)	15,106,635	0.27
, , ,	'2020-1 A' FTA RegS FRN 20/1/2036						
		4,853,635	0.09				

	estments as at 31 M	Market	% of			Market	% of
Holding	Description	Value	Net Assets	Holding	Description	Value	Net Assets
Holding	·	LOIN	Assets	Holding	·	LOIN	Assets
ELID 4 722 000	Supranational continued International Bank for Recon-			LISD 7 510 000	Turkey Turkey Government Interna-		
EUR 4,722,000	struction & Development			7,510,000	tional Bond 5.125%		
	0.125% 3/1/2051	4,042,315	0.07		25/3/2022^	6,305,329	0.11
EUR 14,489,000	International Bank for Reconstruction & Development			USD 7,310,000	Turkey Government Interna- tional Bond 6.25%		
	0.20% 21/1/2061	11,955,454	0.21		26/9/2022 <sup>^</sup>	6,248,147	0.11
	-	70,138,759	1.24		-	12,553,476	0.22
	Sweden				United Arab Emirates		
EUR 185,000	Heimstaden Bostad AB RegS			USD 250,000	Abu Dhabi National Energy Co		
ELID 2 600 000	FRN (Perpetual)	183,731	0.00		PJSC RegS 3.40% 29/4/2051	210 207	0.00
EUR 3,600,000	Skandinaviska Enskilda Ban- ken AB RegS FRN			USD 300.000	Abu Dhabi Ports Co PJSC	210,287	0.00
	31/10/2028	3,697,920	0.07		RegS 2.50% 6/5/2031	245,538	0.00
GBP 19,823,000	Svensk Exportkredit AB RegS	22 500 062	0.40	USD 375,000	MDGH GMTN RSC Ltd RegS	200 107	0.01
EUR 648,000	0.125% 15/12/2025 Verisure Holding AB RegS	22,588,963	0.40		3.40% 7/6/2051	309,197	0.01
	FRN 15/4/2025	663,714	0.01		-	765,022	0.01
EUR 1,580,000	Verisure Midholding AB RegS 5.25% 15/2/2029	1 621 266	0.03	GRP 957 434	United Kingdom Albion No 4 Plc 'A' RegS FRN		
	3.23 // 13/2/2029	1,631,366 28,765,694	0.03	OBI 301,404	17/8/2062	1,119,865	0.02
		26,765,694	0.51	GBP 3,291,000	Atlas Funding '2021-1 A' Plc		
CHE 1 000 000	Switzerland Cembra Money Bank AG			GRP 306 000	RegS FRN 25/7/2058 Atlas Funding '2021-1 B' Plc	3,847,980	0.07
0111 1,000,000	RegS 9/7/2026 (Zero Cou-			GBI 300,000	RegS FRN 25/7/2058	357,521	0.01
	pon)	938,603	0.02	GBP 100,000	Atlas Funding '2021-1 C' Plc		
EUR 9,450,000	Credit Suisse AG RegS 0.25% 5/1/2026	9,457,560	0.17	GBP 100 000	RegS FRN 25/7/2058 Atlas Funding '2021-1 D' Plc	116,167	0.00
USD 200,000	Credit Suisse Group AG FRN	0,101,000	0.17	GBI 100,000	RegS FRN 25/7/2058	117,205	0.00
EUD 0 005 000	(Perpetual)	182,890	0.00	GBP 2,986,971	Auto ABS UK Loans '2019-1 A'	0.470.700	0.00
EUR 3,325,000	Credit Suisse Group AG RegS FRN 2/4/2026	3,669,204	0.06	GBP 685 574	Plc RegS FRN 27/11/2027 Azure Finance No 1 Plc 'B'	3,476,726	0.06
EUR 21,675,000	Credit Suisse Group AG RegS	0,000,20.	0.00	<b>GB</b> 1 666,67 1	RegS FRN 30/6/2027	797,218	0.01
EUD 7 400 000	FRN 14/1/2028	21,596,970	0.38	GBP 6,461,241	Azure Finance No 2 Plc 'A'	7 520 647	0.40
EUR 7,100,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	6,585,534	0.12	GBP 555.000	RegS FRN 20/7/2030 Azure Finance No 2 Plc 'C'	7,539,647	0.13
USD 200,000	Credit Suisse Group AG RegS				RegS FRN 20/7/2030	659,174	0.01
1180 300 000	FRN (Perpetual) Credit Suisse Group AG RegS	182,890	0.00	GBP 4,355,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	5,075,619	0.09
03D 200,000	FRN (Perpetual)	177,237	0.00	USD 500,000	Barclays Plc FRN (Perpetual)	453,613	0.03
EUR 8,354,000	UBS AG RegS 0.25%			GBP 1,622,993	Barley Hill No 1 Plc 'A' RegS		
ELID 0 275 000	10/1/2022 UBS AG RegS 0.01%	8,387,834	0.15	GRP 1 300 000	FRN 28/8/2059 BAT International Finance Plc	1,891,411	0.03
LOIX 9,273,000	31/3/2026	9,248,937	0.16	GBF 1,300,000	RegS 4.00% 4/9/2026	1,660,109	0.03
EUR 12,250,000	UBS Group AG RegS FRN			EUR 11,457,000	BAT International Finance Plc		
LISD 4 125 000	20/9/2022 UBS Group AG RegS FRN	12,271,682	0.22	GRP 12 900 000	RegS 2.25% 16/1/2030 Bellis Acquisition Co Plc RegS	12,177,531	0.21
000 1,120,000	(Perpetual)^	3,648,142	0.06	GB1 12,000,000	3.25% 16/2/2026	14,996,842	0.26
		76,347,483	1.34	GBP 1,800,000	BP Capital Markets Plc RegS	0.404.007	0.04
	Thailand			FUR 6 421 000	1.00% 28/4/2023 BP Capital Markets Plc RegS	2,181,887	0.04
USD 227,000	Bangkok Bank PCL RegS FRN			201(0,421,000	1.104% 15/11/2034	6,410,149	0.11
1160 300 000	25/9/2034 Bangkok Bank PCL RegS FRN	190,377	0.00	EUR 9,075,000	BP Capital Markets Plc RegS	0.704.400	0.47
03D 396,000	(Perpetual)	343,547	0.01	GBP 9 297 000	FRN (Perpetual) BP Capital Markets Plc RegS	9,734,480	0.17
USD 200,000	GC Treasury Center Co Ltd			02. 0,20.,000	FRN (Perpetual)	11,405,568	0.20
1180 265 000	RegS 2.98% 18/3/2031 GC Treasury Center Co Ltd	164,900	0.00	GBP 4,048,830	Brass No 10 Plc 'A2' RegS	4 744 602	0.00
03D 203,000	RegS 4.30% 18/3/2051	229,385	0.01	GBP 1 917 000	FRN 16/4/2069 Brass No 6 Plc 'A' RegS FRN	4,711,693	80.0
USD 227,000	Kasikornbank PCL RegS FRN			,,,,,,,,,	16/12/2060	2,228,189	0.04
1160 308 000	2/10/2031 Kasikornbank PCL RegS FRN	191,087	0.00	GBP 2,921,100	Brass No 7 Plc 'A' RegS FRN	0.400.500	0.00
	(Perpetual)	345,302	0.01	GBP 1.177 940	16/10/2059 Brass No 8 Plc 'A2' RegS FRN	3,408,599	0.06
USD 227,000	TMB Bank PCL RegS FRN				16/11/2066	1,380,891	0.02
	(Perpetual)	187,573	0.00	GBP 7,067,000	BUPA Finance Plc RegS	0 572 707	0.17
	-	1,652,171	0.03		5.00% 8/12/2026	9,573,797	0.17
				1			

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom continued				United Kingdom continued		
FUR 9 325 000	United Kingdom continued Cadent Finance Plc RegS			GBP 5 985 000	United Kingdom continued Finsbury Square Plc		
2011 0,020,000	0.625% 19/3/2030	9,302,713	0.16	<b>GD</b> 1 0,000,000	'2018-2 C' RegS FRN		
GBP 300,000	Canary Wharf Finance II Plc				12/9/2068	6,990,846	0.12
	'C2' RegS FRN 22/10/2037	296,527	0.01	GBP 950,000	Finsbury Square Plc		
GBP 2,051,000	Canary Wharf Finance II Plc	0.074.007	0.04		'2018-2 D' RegS FRN	4 440 000	0.00
ELID 10 250 000	'D2' RegS FRN 22/10/2037 Chanel Ceres Plc RegS 1.00%	2,071,697	0.04	GRP 1 403 152	12/9/2068 Finsbury Square Plc	1,112,963	0.02
LOIX 10,230,000	31/7/2031	10,204,490	0.18	ODI 1,400,102	'2019-1 A' RegS FRN		
EUR 3,450,000	Channel Link Enterprises Fi-	.0,20.,.00	00		16/6/2069	1,634,372	0.03
	nance Plc RegS FRN			GBP 485,000	Finsbury Square Plc		
	30/6/2050	3,441,548	0.06		'2019-1 B' RegS FRN		
EUR 5,125,000	Channel Link Enterprises Fi-			CDD 1 627 104	16/6/2069 Finabury Square Pla	566,147	0.01
	nance Plc RegS FRN 30/6/2050	5,223,554	0.09	GBP 1,037,104	Finsbury Square Plc '2020-2 A' RegS FRN		
GBP 1.625.000	Channel Link Enterprises Fi-	3,223,334	0.03		16/6/2070	1,920,645	0.03
,,	nance Plc RegS FRN			GBP 1,404,871	Friary No 4 Plc 'A' RegS FRN		
	30/6/2050	1,901,948	0.03		21/1/2050	1,634,350	0.03
GBP 975,962	Charter Mortgage Funding Plc			GBP 654,847	Gemgarto 2018-1 Plc 'C' RegS	750 044	0.04
	'2017-1 A' RegS FRN	1 124 012	0.02	CBB 6 334 000	FRN 16/9/2065	752,641	0.01
GBP 4 489 624	12/6/2054 CMF '2020-1 A' Plc RegS FRN	1,134,013	0.02	GBP 6,334,000	Gemgarto '2021-1 A' Plc RegS FRN 16/12/2067	7,390,409	0.13
OBI 4,400,024	16/1/2057	5,225,415	0.09	GBP 669.000	Gemgarto '2021-1 B' Plc RegS	1,000,100	0.10
GBP 220,000	CMF '2020-1 B' Plc RegS FRN	-, -,		,	FRN 16/12/2067	779,322	0.01
	16/1/2057	255,025	0.00	GBP 218,000	Gemgarto '2021-1 C' Plc RegS		
GBP 100,000	CMF '2020-1 C' Plc RegS FRN				FRN 16/12/2067	253,946	0.00
CDD 7.064.044	16/1/2057	115,926	0.00	GBP 11,118,402	Gemgarto Plc '2018-1 A' RegS FRN 16/9/2065	12 006 006	0.22
GBP 7,004,241	Dignity Finance Plc RegS 3.546% 31/12/2034	8,906,005	0.16	GRP 1 585 620	Gemgarto Plc '2018-1 B' RegS	12,986,806	0.23
GBP 3.404.000	Dignity Finance Plc RegS	0,300,003	0.10	ODI 1,505,025	FRN 16/9/2065	1,835,358	0.03
,,	4.696% 31/12/2049	3,684,870	0.07	GBP 234,945	Gemgarto Plc '2018-1 D' RegS	.,,	
GBP 296,769	DLL UK Equipment Finance				FRN 16/9/2065	269,483	0.00
	Plc '2019-1UK A' RegS FRN			EUR 11,050,000	GlaxoSmithKline Capital Plc		
EUD 2 000 000	25/3/2028	345,283	0.01		RegS 23/9/2023 (Zero Cou-	11 100 220	0.20
EUR 2,000,000	EC Finance Plc RegS 2.375% 15/11/2022	1,964,120	0.03	GRP 2 175 744	pon) <sup>^</sup> Globaldrive Auto Receivables	11,109,228	0.20
GBP 4.696.000	E-Carat 12 Plc '12 A' RegS	1,004,120	0.00	OBI 2,170,744	UK '2019-A A' Plc RegS		
,,,,,,,,	FRN 18/8/2029	5,453,182	0.10		FRN 20/9/2026	2,528,206	0.04
GBP 1,400,000	Economic Master Issuer Plc			GBP 2,820,000	Globaldrive Auto Receivables		
	'2020-1 A1' RegS FRN	4 622 226	0.00		'UK 2019-A B' Plc RegS	2 200 050	0.00
FUR 100 000	25/6/2072 eG Global Finance Plc RegS	1,632,226	0.03	GRP 5 000 000	FRN 20/9/2026 Gosforth Funding Plc '2017-1X	3,290,859	0.06
LOT 100,000	3.625% 7/2/2024	96,978	0.00	GBI 3,000,000	A2' RegS FRN 19/12/2059	5,824,682	0.10
GBP 1,967,000	eG Global Finance Plc RegS	,		GBP 4,576,001	Gosforth Funding Plc '2018-1X	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	6.25% 30/3/2026	2,268,183	0.04		A2' RegS FRN 25/8/2060	5,336,545	0.09
GBP 4,009,268	Elvet Mortgages Plc '2018-1 A'			GBP 1,000,000	Greene King Finance Plc	070 171	0.00
LICD 1 265 466	RegS FRN 22/10/2058	4,674,750	0.08	CDD 2 750 614	1.88% 15/12/2034	979,174	0.02
USD 1,265,466	EnQuest Plc RegS 7.00% 15/10/2023	912,153	0.02	GBP 2,750,014	Greene King Finance Plc RegS FRN 15/12/2033	3,186,260	0.06
GBP 110.872	EnQuest Plc RegS 7.00%	312,100	0.02	GBP 1,666,850	Greene King Finance Plc	0,100,200	0.00
,	15/10/2023	113,658	0.00	,,,,,,,,	RegS 3.593% 15/3/2035	2,047,854	0.04
GBP 48,966	Eurosail Plc '2006-1X A2C'			GBP 905,821	Greene King Finance Plc		
	RegS FRN 10/6/2044	56,842	0.00	000000000000000000000000000000000000000	RegS 4.064% 15/3/2035	1,145,380	0.02
GBP 1,828,826	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	2 125 069	0.04	GBP 3,687,293	Hops Hill No 1 Plc 'A' RegS	4 200 650	0.00
GRP 2 705 000	Finsbury Square '2018-2B' Plc	2,125,968	0.04	GRP 345 980	FRN 27/5/2054 Hops Hill No 1 Plc 'B' RegS	4,309,659	0.08
GBF 2,703,000	RegS FRN 12/9/2068	3,153,744	0.06	ОЫ 343,300	FRN 27/5/2054	405,371	0.01
GBP 155,000	Finsbury Square '2019-2 C'	-,,		GBP 199,992	Hops Hill No 1 Plc 'C' RegS	•	
	Plc RegS FRN 16/9/2069	181,175	0.00		FRN 27/5/2054	233,951	0.00
GBP 145,000	Finsbury Square '2019-2 D'			GBP 99,998	Hops Hill No 1 Plc 'D' RegS		
ODD 0 050 000	Plc RegS FRN 16/9/2069	169,825	0.00	LIOD 400 000	FRN 27/5/2054	117,558	0.00
GBP 2,053,388	Finsbury Square '2019-3 A' Plc RegS FRN 16/12/2069	2,398,804	0.04	USD 400,000	HSBC Bank Plc FRN (Per- petual)	306,457	0.01
GBP 348 998	Finsbury Square '2019-3 C'	2,000,004	0.04	EUR 15.375 000	HSBC Holdings Plc RegS FRN	300,437	0.01
02. 0.0,000	Plc RegS FRN 16/12/2069	408,908	0.01	2011 10,010,000	13/11/2026^	15,387,915	0.27
GBP 3,143,530	Finsbury Square '2020-1X A'	-,		EUR 7,475,000	HSBC Holdings Plc RegS FRN		
	Plc RegS FRN 16/3/2070	3,659,984	0.06		13/11/2031	7,395,915	0.13
GBP 214,960	Finsbury Square '2020-1X C'	040 55 :	0.00	EUR 400,000	HSBC Holdings Plc RegS FRN	454 400	0.04
	Plc RegS FRN 16/3/2070	248,554	0.00	ELID E 450 000	(Perpetual) INEOS Quattro Finance 2 Plc	451,120	0.01
CDD 5 404 704				LUIN D 400 000	INLOS QUALLO FINANCE Z PIC		
GBP 5,481,731				20110,100,000		5,477 632	0.10
GBP 5,481,731	'2018-2 A' RegS FRN 12/9/2068	6,384,693	0.11	2011 0,100,000	RegS 2.50% 15/1/2026	5,477,632	0.10

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom continued				United Kingdom continued		
USD 1,050,000	United Kingdom continued Ithaca Energy North Sea Plc			GBP 3,121,000	Newday Funding Master Is-		
USD 1,500,000	9.375% 15/7/2024 Jaguar Land Rover Automotive	870,853	0.02		suer Plc '2021-1X A1' RegS FRN 15/3/2029	3,638,935	0.06
USD 800,000	Plc 4.50% 1/10/2027 <sup>^</sup> Jaguar Land Rover Automotive	1,178,760	0.02	GBP 775,000	Newday Funding Master Is- suer Plc '2021-1X B' RegS		
GBP 5.720.818	Plc 5.875% 15/1/2028 Jupiter Mortgage NO 1 Plc 'A'	669,872	0.01	GBP 6,800,000	FRN 15/3/2029 Newday Partnership Funding	901,855	0.02
	RegS FRN 20/7/2060 Kenrick No 3 Plc 'A' RegS	6,648,721	0.12		Plc '2017-1 A' RegS FRN 15/12/2027	7,892,048	0.14
	FRN 11/10/2054 Lanark Master Issuer Plc	4,708,832	0.08	EUR 334,800	Newgate Funding Plc '2006-1 BB' RegS FRN	, ,	
GBF 1,190,000	'2017-1X 2A' RegS FRN	0.000.004	0.40	ODD 0 222 000	1/12/2050	327,882	0.01
GBP 7,500,000	22/12/2069 Lanark Master Issuer Plc	9,089,961	0.16		NGG Finance Plc RegS FRN 18/6/2073	10,681,468	0.19
	'2018-1X 2A' RegS FRN 22/12/2069	8,747,631	0.15	EUR 5,000,000	NGG Finance Plc RegS FRN 5/12/2079	5,039,200	0.09
GBP 2,115,500	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN			GBP 9,743,581	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	11,341,546	0.20
GRP 1 334 500	22/12/2069 Lanark Master Issuer Plc	2,459,690	0.04	GBP 1,729,021	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	2,011,014	0.04
, ,	RegS FRN 22/12/2069	1,558,416	0.03	EUR 20,836,000	OTE Plc RegS 0.875%		
GBP 370,000	Lanebrook Mortgage Transaction '2020-1 C' Plc RegS			EUR 800,714	24/9/2026^ Paragon Mortgages No 12 Plc	21,332,105	0.38
GBP 10,058,740	FRN 12/6/2057 Lanebrook Mortgage Transac-	437,150	0.01		'12X A2B' RegS FRN 15/11/2038	788,303	0.01
	tion Plc '2020-1 A1' RegS FRN 12/6/2057	11,779,007	0.21	GBP 6,445,785	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	7,487,154	0.13
GBP 630,000	Lanebrook Mortgage Transaction Plc '2020-1 B' RegS	, ,		GBP 975,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	1,126,022	0.02
CDD 20 517 000	FRN 12/6/2057	743,168	0.01	GBP 770,000	Paragon Mortgages No 25 Plc		
	LCR Finance Plc RegS 4.50% 7/12/2028	30,006,414	0.53	GBP 7,462,000	'C' RegS FRN 15/5/2050 PCL Funding III Plc '2017-2 A'	893,154	0.02
GBP 375,000	Legal & General Group Plc RegS FRN (Perpetual)	481,294	0.01	GBP 332,000	RegS FRN 15/6/2023 PCL Funding III Plc '2017-2 C'	8,669,624	0.15
EUR 400,000	Lloyds Banking Group Plc RegS FRN (Perpetual)^	439,208	0.01	GBP 745,000	RegS FRN 15/6/2023 PCL Funding III Plc 'B' RegS	385,520	0.01
GBP 3,719,000	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN				FRN 15/6/2023 PCL Funding IV Plc '2020-1 A'	865,208	0.02
GRP 933 000	15/5/2051 Matalan Finance Plc RegS	4,337,471	0.08		RegS FRN 15/9/2024 PCL Funding IV Plc '2020-1 B'	6,692,550	0.12
	6.75% 31/1/2023^	988,512	0.02		RegS FRN 15/9/2024	707,543	0.01
	Metrocentre Finance Plc 8.75% 6/12/2023	58,358	0.00	,	PCL Funding IV Plc '2020-1 C' RegS FRN 15/9/2024	269,192	0.00
GBP 394,850	Mitchells & Butlers Finance Plc RegS 6.013% 15/12/2028	506,596	0.01	GBP 4,402,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	5,118,422	0.09
GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,716,357	0.05	GBP 486,000	PCL Funding V Plc '2021-1 B' RegS FRN 15/10/2025	564,699	0.01
GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	902,622	0.02	GBP 115,000	PCL Funding V Plc '2021-1 C' RegS FRN 15/10/2025	133,593	0.00
GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	1,091,933	0.02	GBP 5,305,000	Penarth Master Issuer Plc '2018-1X A2' RegS FRN	100,000	0.00
GBP 336,718	Motor Plc '2016-1 A' RegS	, ,		000 0 005 000	18/3/2025	6,182,128	0.11
GBP 1,710,000	1.30% 25/11/2025 Motor Plc '2016-1 C' RegS	391,185	0.01	, ,	Permanent Master Issuer Plc RegS FRN 15/7/2058	4,624,139	0.08
GBP 343,000	3.75% 25/11/2025 Motor Plc '2016-1 D' RegS	1,986,067	0.04	GBP 4,453,000	Precise Mortgage Funding '2019-1B A2' Plc RegS FRN		
GBP 285,000	4.25% 25/11/2025 Motor Plc '2016-1 E' RegS	398,375	0.01	GBP 115,000	12/12/2055 Precise Mortgage Funding	5,236,053	0.09
GRP 6 133 000	5.25% 25/11/2025 National Grid Electricity Trans-	331,011	0.01	,	'2020-1B B' Plc RegS FRN 16/10/2056	134,417	0.00
021 0,100,000	mission Plc RegS 2.00% 16/9/2038	6 060 414	0.40	GBP 100,000	Precise Mortgage Funding	101,111	0.00
GBP 3,090,000	National Grid Electricity Trans-	6,960,414	0.12		'2020-1B C' Plc RegS FRN 16/10/2056	116,667	0.00
	mission Plc RegS 2.00% 17/4/2040	3,455,824	0.06	GBP 100,000	Precise Mortgage Funding '2020-1B D' Plc RegS FRN		
EUR 6,525,000	Nationwide Building Society RegS 0.50% 5/5/2041	6,360,505	0.11	GBP 133,793	16/10/2056 Premiertel Plc 6.175%	116,258	0.00
GBP 12,075,000	Natwest Group Plc RegS FRN 28/11/2031	14,020,918	0.25		8/5/2032 Prs Finance Plc RegS 1.75%	186,920	0.00
USD 3,489,000	Neptune Energy Bondco Plc 6.625% 15/5/2025	2,898,922	0.05	22. 0,000,070	24/11/2026	10,630,749	0.19
	0.023 /0 10/0/2020	2,080,822	0.05				

United Kingdom continued   GBP 5.200.000   Pis Finance IP Reg 5 20.0%   CBP 2.155.044   Residential Mortgage Securities 29 Pic 14 Regs FRN 2017/2046   CBP 3.07.000   Residential Mortgage Securities 29 Pic 15 Regs FRN 2017/2046   SBP 695.000   CBP 1.07.000   Residential Mortgage Securities 29 Pic 15 Regs FRN 2017/2046   SBP 695.000   CBP 1.07.000	% of Net Assets
GBP 5,200,000   Pris Finance Pic Regis 2,00% 23/17/2025   23/16/2046   23/16/2046   25/16/2046	
CBP 2,155.44   Residential Mortgage Securities 29 Pic 'X Regis FRN 2017/2064   2,506,795   0.04   2017/2076   2019 Pic Regis SRN 2017/2076   2,506,795   0.04   2017/2076   2019 Pic Regis SRN 2017/2076   2,506,795   0.04   2,506,795   0.05   0.	
GBP 2,155,64   Residential Mortgage Securities 29 Ptc 18 Reg S FRN 2017/2064   2,506,795   0.04   2,007/2065   0.04   2,007/2065   0.04   2,007/2065   0.04   2,007/2065   0.04   2,007/2065   0.04   0.07	
ties 29 Pic 'X Regs FRN 20/12/2046 GBP 3,070,000 Residential Mortgage Securities 29 Pic C Regs FRN 20/12/2046 GBP 635,000 Residential Mortgage Securities 29 Pic C Regs FRN 20/12/2046 GBP 2,734,816 Real-facilities Mortgage Securities 30 Pic 'X Regs FRN 20/12/2050 GBP 2,350,000 Residential Mortgage Securities 30 Pic 'X Regs FRN 20/12/2050 GBP 2,350,000 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2050 GBP 6,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2050 GBP 5,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2050 GBP 5,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2050 GBP 5,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2050 GBP 5,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2050 GBP 5,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2050 GBP 5,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2050 GBP 6,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2050 GBP 5,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2050 GBP 6,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2050 GBP 5,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2056 GBP 6,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2056 GBP 6,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2056 GBP 6,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2056 GBP 6,152,177 Residential Mortgage Securities 30 Pic 'C Regs FRN 20/12/2056 GBP 2,152,000 Regs FRN 20/12/2056 GBP 2,152,000 Regs FRN 20/12/2056 GBP 2,152,000 Regs FRN 20/12/2056 GBP 1,250,000 Regs FRN 20/12/2056 GBP 2,250,000 R	0.01
Coll	0.01
GBP 3,070,000   Residential Mortgage Securities 29 Ptc 'C Regs FRN 2012/2046   807,647   0.01   GBP 255,000   Residential Mortgage Securities 39 Ptc 'N Regs FRN 2012/2046   807,647   0.01   GBP 2,350,000   Residential Mortgage Securities 30 Ptc 'Regs FRN 2012/2056   3,179,456   0.06   GBP 2,350,000   Residential Mortgage Securities 30 Ptc 'Regs FRN 2012/2056   3,179,456   0.06   GBP 13,000   GBP 1,470,000   G	
But   29 Pt   Te Reg FRN   2012/2046   3,574,915   0,06   GBP 695,000   Residential Mortgage Securities 29 Pt   C Reg FRN   2017/2046   807,647   0,01   GBP 2,734,816   Residential Mortgage Securities 30 Pt   24 Reg FRN   2017/2056   6,005   7,000   7,	0.03
GBP 695,000   Residential Mortgage Securities 29 Pt C' Regs FRN 20/3/2050   Securities 30 Pt C' Regs FRN 20/3/2050	
Bes 29 Fb; C' RegS FRN   201/22046   807,647   0.01   GBP 510,205   Tesco Property Finance 1 Pic RegS 7,623% 137/2039   875,539   875,	0.05
BGP 2,734,816   Residential Mortgage Securities 30 Pic 'X Reg5 FRN 20/3/2050   3,179,456   0.06   GBP 12,605,857   Texo Property Finance 1 Pic Reg5 FRN 20/3/2050   3,179,456   0.06   GBP 12,605,857   Texo Property Finance 3 Pic Reg5 FRN 20/3/2050   3,179,456   0.06   GBP 12,605,857   Texo Property Finance 3 Pic Reg5 FRN 20/3/2050   3,179,456   0.06   GBP 13,47,096   Texo Property Finance 3 Pic Reg5 FRN 20/3/2050   534,157   0.01   GBP 380,000   Tower Bridge Funding 20/201-1 K Reg5 FRN 20/3/2050   534,157   0.01   GBP 380,000   Tower Bridge Funding 20/201-1 K Reg5 FRN 20/3/2056   6,058,903   0.11   GBP 385,000   Tower Bridge Funding 20/201-1 K Reg5 FRN 20/3/2056   6,058,903   0.11   GBP 385,000   Tower Bridge Funding 20/201-1 K Reg5 FRN 20/3/2056   6,058,903   0.11   GBP 385,000   Tower Bridge Funding 20/201-1 K Reg5 FRN 20/3/2056   6,058,903   0.11   GBP 385,000   Tower Bridge Funding 20/201-1 K Reg5 FRN 20/3/2056   6,058,903   0.11   GBP 253,000   Tower Bridge Funding 20/201-1 K Reg5 FRN 20/3/2056   6,058,903   0.11   GBP 385,000   Tower Bridge Funding 20/201-1 K Reg5 FRN 20/3/2056   6,058,903   0.11   GBP 253,000   Tower Bridge Funding 20/201-1 K Reg5 FRN 20/3/2056   6,058,903   0.11   GBP 253,000   Tower Bridge Funding 20/201-1 K Reg5 FRN 20/3/2056   6,058,609   0.01   GBP 253,000   Tower Bridge Funding 20/201-1 K Reg5 FRN 20/3/2056   6,058,609   0.01   GBP 410,000 RMAC Securities No 2 Pic 2008-1 K Reg5 FRN 20/3/2056   1,000,768   0.01	
GBP 2,734,816   Residential Mortgage Securities 30 Pt - \(^{2}\) RegS FRN   20/3/2050   2,732,392   0.05   GBP 1,347,096   RegS 5,744% 13/4/2040   19,433,273   GBP 2,350,000   Residential Mortgage Securities 30 Pt - \(^{2}\) RegS FRN   20/3/2050   2,732,392   0.05   GBP 8,190,000   Tower Bridge Funding   2021-1 A RegS FRN   21/1/2064   9,536,704   21/1/2064   2021-1 A RegS FRN   20/3/2050   6,058,903   0.11   GBP 383,000   Tower Bridge Funding   2021-1 B RegS FRN   21/1/2064   424,503   21/1/2064   424,503   21/1/2064   424,503   21/1/2064   424,503   21/1/2064   424,503   21/1/2064   424,503   21/1/2064   424,503   21/1/2064   424,503	0.00
Big 30 Pic \text{ RegS FRN 20/02/056}	0.00
20/3/2050 Residential Mortgage Securities 30 Pic 'S' RegS FRN 20/3/2050 2,732,392 0.05 GBP 1,347,066 Fees Posser Pilanace 4P 19,433,273 GBP 460,000 Residential Mortgage Securities 30 Pic 'S' RegS FRN 20/3/2050 5 CRegS FRN 20/3/2050 5 CRegS FRN 20/3/2050 6 CREGS FR	0.02
GBP 2,350,000   Residential Mortgage Securities 30 Pic 'B' Regs FRN 20/3/2050   2,732,392   0.05   GBP 480,000   Residential Mortgage Securities 30 Pic 'C' Regs FRN 20/3/2050   534,157   0.01   GBP 383,000   Tower Bridge Funding 20/21-1 A Regs FRN 20/3/2056   20/21-1 B' Regs FRN 20/3	0.34
Biles 30 Pic 18 RegS FRN 20/30/2050   2,732,392   0.05   GBP 460,000 Residential Mortgage Securities 30 Pic 12 RegS FRN 20/30/2050   534,157   0.01   GBP 5,152,177 Residential Mortgage Securities 32X A* Pic RegS FRN 20/30/2070   6,058,903   0.11   GBP 355,000 Tower Bridge Funding 20/21-1 B* RegS FRN 21/17/2064   245,509 20/21-1 B* RegS FRN 21/17/2064   242,509	0.34
Care	0.04
GBP 480,000   Residential Mortgage Securities 20/E/C RegS FRN 20/3/2050   534,157   0.01   GBP 383,000   Tower Bridge Funding 20/E/C RegS FRN 20/E/C2070   Cesidential Mortgage Securities 22X A° Pic RegS FRN 20/E/C2070   Residential Mortgage Securities 22X C° Pic RegS FRN 20/E/C2070   Residential Mortgage Securities 22X C° Pic RegS FRN 20/E/C2070   Residential Mortgage Securities 22X C° Pic RegS FRN 20/E/C2070   GBP 55,000   Residential Mortgage Securities 22X C° Pic RegS FRN 20/E/C2070   GBP 6,883,388   Ripon Mortgages Pic 11X A1   RegS FRN 20/E/C2066   8,013,441   0.14   GBP 253,000   Tower Bridge Funding 2021-1 C' RegS FRN 20/E/C2066   8,013,441   0.14   GBP 465,000   Ripon Mortgages Pic 11X B1   RegS FRN 20/E/C2066   8,013,441   0.14   GBP 465,000   Ripon Mortgages Pic 11X B1   RegS FRN 20/E/C2066   RegS FRN 20/E/C2066   26,545,759   0.47   GBP 485,000   Ripon Mortgages Pic 11X B1   RegS FRN 20/E/C2066   RegS FRN 20/E/C2066   26,545,759   0.47   GBP 485,000   Ripon Mortgages Pic 11X B1   RegS FRN 20/E/C2066   RegS FRN 20/E/C2066   20,006,81X M1C' RegS FRN 20/E/C2066   RegS FRN 20/E/C2066   20,006,81X M1C' RegS FRN 20/E/C2066   20,006,81X M1C' RegS FRN 20/E/C2064   22,280,26   0.04   GBP 450,000   Ribon Securities No 2 Pic 2012-2 A' RegS FRN 20/E/C2066   477,775   0.01   GBP 25,000   Ribon Securities No 2 Pic 2012-2 A' RegS FRN 20/E/C2066	0.0.
Sep	
GBP 5,152,177   Residential Mortgage Securities 32X A* Pic RegS FRN 20/6/2070   6,058,903   0.11   GBP 365,000   Tower Bridge Funding 20/21-1 C* RegS FRN 20/6/2070   424,509   20/1-1 D* RegS FRN 20/6/2064   424,509   20/1-1 D* RegS FRN 20/6/2064   20/1- D* RegS FRN 20/6/2064   20/1-1 D* RegS FRN 20/	0.17
168 32X A Pic RegS FRN   20/6/2070   6,058,903   0.11   GBP 365,000   Tower Bridge Funding   2021-1 C' RegS FRN   21/17/2064   424,509   2021-1 C' RegS FRN   21/17/2064   229,3904   2021-1 D' RegS FRN   20/6/2065   6,013,441   0.14   GBP 253,000   Tower Bridge Funding Ptc   2021-1 C' RegS FRN   20/6/2065   6,013,441   0.14   GBP 24,609,018   Tower Bridge Funding Ptc   2021-1 C' RegS FRN   20/6/2065   6,645,759   0.47   GBP 46,500   Tower Bridge Funding Ptc   2002-1 A' RegS FRN   20/6/2063   5,435,059   20/6/2063   5,435,059   20/6/2063   5,435,059   20/6/2063   5,435,059   20/6/2063   5,435,059   20/6/2063   5,435,059   20/6/2063   5,435,059   20/6/2063	
Comparison	
GBP 525,000 Residential Mortgage Securities 32X C' Pic RegS FRN 20/6/2070	0.01
ties '32X C' 'Pic RegS FRN 20/02/05	
Company	0.01
GBP 6,883,338   Ripon Mortgages Pic '1X A1' RegS FRN 20/8/2056   S.013,441   0.14   GBP 22,810,000   Ripon Mortgages Pic '1X B1' RegS FRN 20/8/2056   26,545,759   0.47   2020-1 A' RegS FRN 20/8/2056   RegS FRN 20/8/2056   S.03,699   0.01   GBP 4,629,018   Tower Bridge Funding Pic '2020-1 A' RegS FRN 20/8/2056   S.03,699   0.01   GBP 695,000   Tower Bridge Funding Pic '2020-1 B' RegS FRN 20/8/2056   S.03,699   0.01   GBP 695,000   Tower Bridge Funding Pic '2020-1 B' RegS FRN 20/8/2056   S.03,699   0.01   GBP 695,000   Tower Bridge Funding Pic '2020-1 B' RegS FRN 20/8/2056   S.03,699   0.01   GBP 695,000   Tower Bridge Funding Pic '2020-1 B' RegS FRN 20/8/2056   S.03,699   0.01   GBP 145,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2056   S.046,311   0.10   GBP 145,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2056   S.046,311   0.10   GBP 145,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2056   S.046,311   0.10   GBP 145,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2056   S.046,311   0.10   GBP 145,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2056   S.046,311   0.10   GBP 145,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2056   S.046,311   0.10   GBP 145,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2056   S.046,311   0.10   GBP 15,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2056   S.046,311   0.10   GBP 15,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2056   S.046,311   0.10   GBP 15,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2056   S.046,311   0.10   GBP 15,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2058   S.046,311   0.10   GBP 15,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2058   S.046,311   0.10   GBP 15,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2058   S.046,311   0.10   GBP 15,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2058   S.046,311   0.10   GBP 15,000   Tower Bridge Funding Pic '2020-1 C' RegS FRN 20/8/2058   S.046,311   0.10   GBP 15,000   To	0.01
RegS FRN 20/8/2056   8,013,441   0.14   21/7/2064   293,904	
RegS FRN 20/8/2056	0.01
GBP 485,000 Ripon Mortgages Plc '1X B2' RegS FRN 20/8/2056 563,699 0.01 GBP 11,250,000 Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056 13,093,860 0.23 GBP 695,000 Tower Bridge Funding Plc '2020-1 B' RegS FRN 20/8/2056 20,004 20/9/2063 819,743 EUR 2,314,310 RMAC Securities No 1 Plc '2020-1 C' RegS FRN 20/8/2056 FRN 12/6/2046 2,238,026 0.04 GBP 4,651,766 RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046 5,426,311 0.10 GBP 410,000 RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046 477,775 0.01 USD 1,400,000 Tulto Plc 10,25% 15/6/2046 GBP 420,000 RMAC Securities No 2 Plc '2018-2 C' RegS FRN 12/6/2046 488,554 0.01 GBP 1,085,000 Sage AR Funding No 1 Plc 'B' RegS FRN 17/11/2030 3,895,768 0.07 GBP 1,085,000 Sage AR Funding No 1 Plc 'C' RegS FRN 17/11/2030 GBP 5,893,952 Silk Road Finance Number Six Plc 'A' RegS FRN 17/11/2030 GBP 9,435,000 Silverstone Master Issuer Plc '2018-12 C' RegS FRN 2/11/2070 2,073,676 0.04 GBP 9,640,000 Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 12/11/2070 2,073,676 0.04 RegS FRN 12/11/2070 11,237,672 0.20 GBP 250,000 Twin Bridges 2019-2 C' Plc RegS FRN 12/11/2070 2,073,676 0.04 RegS FRN 12/11/2070 11,237,672 0.20 GBP 250,000 Twin Bridges 2019-2 C' Plc RegS FRN 12/11/2070 2,073,676 0.04 RegS FRN 12/11/2070 2,073,676 0.04 RegS FRN 12/11/2070 11,237,672 0.20 GBP 250,000 Twin Bridges 2019-2 C' Plc RegS FRN 12/11/2070 2,073,676 0.04 RegS FRN 12/11/2070 2,073,676 0.04 RegS FRN 12/11/2070 11,237,672 0.20 GBP 250,000 Twin Bridges 2019-2 C' Plc RegS FRN 12/11/2070 2,073,676 0.04 RegS FRN 12/11/2070 2,073,6	
RegS FRN 20/8/2056   563,699   0.01   GBP 695,000   Tower Bridge Funding Pic 2020-1 B' RegS FRN 20/8/2056   13,093,860   0.23   GBP 11,250,000   Ripon Mortgages Pic '1X C1' RegS FRN 20/8/2056   13,093,860   0.23   GBP 145,000   Tower Bridge Funding Pic 2020-1 B' RegS FRN 20/8/2053   819,743   RMAC Securities No 1 Pic 2006-NS1X M1C' RegS FRN 12/6/2044   2,238,026   0.04   GBP 145,000   Tower Bridge Funding Pic 2020-1 C' RegS FRN 20/9/2063   171,102   GBP 410,000   RMAC Securities No 2 Pic 2018-2 E' RegS FRN 12/6/2046   477,775   0.01   GBP 420,000   RMAC Securities No 2 Pic 2018-2 C' RegS FRN 12/6/2046   477,775   0.01   USD 1,400,000   Tullow 0il Pic 10.25% 15/5/2026   1,801,445   15/5/2026   1,801,445   15/5/2026   1,301,445   15/5/2026	
GBP 11,250,000   Ripon Mortgages Pic '1X C1'   RegS FRN 20/8/2056   13,093,860   0.23   209/2063   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209/2066   819,743   209	0.10
RegS FRN 20/8/2056   13,093,860   0.23   20/9/2063   819,743	
EUR 2,314,310 RMAC Securities No 1 Plc	0.01
171,102   172,003   171,102   172,003   171,102   172,003   171,102   172,003   171,102   172,003   171,102   172,003   171,102   172,003   171,102   172,003   171,102   172,003   171,102   172,003   171,102   172,003   171,102   172,003   171,102   172,003   172,003   171,102   172,003   172,003   171,102   172,003   172,003   171,102   172,003   172,	0.01
FRN 12/6/2044 2,238,026 0.04  GBP 4,651,766 RMAC Securities No 2 Plc '2018-2 K RegS FRN 12/6/2046 5,426,311 0.10  GBP 410,000 RMAC Securities No 2 Plc '2018-2 F RegS FRN 12/6/2046 477,775 0.01  GBP 420,000 RMAC Securities No 2 Plc '2018-2 F RegS FRN 12/6/2046 477,775 0.01  GBP 420,000 RMAC Securities No 2 Plc '2018-2 C RegS FRN 12/6/2053 1,387,085  GBP 3,345,000 Sage AR Funding No 1 Plc 'A' RegS FRN 17/11/2030 3,895,768 0.07  GBP 1,085,000 Sage AR Funding No 1 Plc 'C' RegS FRN 17/11/2030 623,661 0.01  GBP 535,000 Sage AR Funding No 1 Plc 'C' RegS FRN 17/11/2030 623,661 0.01  GBP 9,435,000 Silverstone Master Issuer Plc '2018-12 C '2018-12 C RegS FRN 17/11/2070 11,207,672 0.20  GBP 1,768,800 Silverstone Master Issuer Plc '2019-12 X 2A' RegS FRN 21/1/2070 11,237,672 0.20  GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 21/1/2070 11,237,672 0.20  GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 21/1/2070 11,237,672 0.20  GBP 555,000 Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053 293,598	
2018-2 A' RegS FRN   12/6/2046   5,426,311   0.10   GBP 410,000 RMAC Securities No 2 Plc   2018-2 B' RegS FRN   12/6/2046   477,775   0.01   USD 1,400,000 Tirltax Big Box REIT Plc RegS   1.50% 27/11/2033   9,131,210   1.50% 27/11/2033   1.50% 27/11/2033   1.50% 27/11/2033   1.50% 27/11/2033   1.50% 27/11/2033   1.50% 27/11/2033   1.50% 27/11/2033   1.50% 27/11/2033   1.50% 27/11/2033   1.50% 27/11/2033   1.30% 27/	0.00
12/6/2046	
GBP 410,000 RMAC Securities No 2 PIC '2018-2 B' RegS FRN 12/6/2046 477,775 0.01 USD 1,400,000 Tritax Big Box REIT PIc RegS 1,50% 27/11/2033 9,131,210 USD 1,400,000 Tullow Oil PIc 10.25% 15/5/2026 1,180,145 15/5/2026 293,788 GBP 3,345,000 Sage AR Funding No 1 PIc 'A' RegS FRN 17/11/2030 3,895,768 0.07 GBP 1,085,000 Sage AR Funding No 1 PIc 'B' RegS FRN 17/11/2030 1,264,213 0.02 GBP 535,000 Sage AR Funding No 1 PIc 'C' RegS FRN 17/11/2030 623,661 0.01 GBP 5,893,952 Silk Road Finance Number Six PIC 'A' RegS FRN 21/1/2070 11,007,368 0.19 GBP 1,768,800 Silverstone Master Issuer PIC '2019-1X 2A' RegS FRN 21/1/2070 2,073,676 0.04 GBP 9,640,000 Two Finance PIC 'B' RegS FRN 12/1/2070 11,237,672 0.20 GBP 9,640,000 Two Finance PIC 'B' RegS FRN 12/1/2070 11,237,672 0.20 GBP 250,000 Twib Bidges 2018-2 C' PIC RegS FRN 12/1/2070 11,237,672 0.20 GBP 250,000 Twib Bidges 2019-2 C' PIC RegS FRN 12/1/2070 Twib Bidges 2019-2 D' PIC RegS FRN 12/1/2070 Twib Bidges 2019-2 D' PIC RegS FRN 12/1/2070 Twib Bidges 2019-2 D' PIC RegS FRN 12/10/2053 PAT 20/2050 RegS FRN 12/10/2050 RegS FRN	
1.50% 27/11/2033   9,131,210	0.00
12/6/2046	0.16
GBP 420,000 RMAC Securities No 2 Plc	0.16
'2018-2 C' RegS FRN	0.02
12/6/2046	0.02
RegS FRN 17/11/2030 3,895,768 0.07  GBP 1,085,000 Sage AR Funding No 1 Plc 'B' RegS FRN 17/11/2030 1,264,213 0.02  GBP 535,000 Sage AR Funding No 1 Plc 'C' RegS FRN 17/11/2030 623,661 0.01  GBP 5,893,952 Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067 6,901,658 0.12  GBP 9,435,000 Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070 11,007,368 0.19  GBP 1,768,800 Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 2,073,676 0.04  GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 12/1/2070 2,073,676 0.04  GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 12/1/2070 11,237,672 0.20  REGS FRN 12/1/2070 11,237,672 0.20  FRN 20/2/2026 1,387,085  GBP 1,594,000 Turbo Finance 9 Plc 'B' RegS FRN 20/8/2028 10,070,662  GBP 8,620,000 Turbo Finance 9 Plc 'B' RegS FRN 20/8/2028 10,070,662  GBP 1,685,000 Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050 1,962,216  GBP 1,854,039 Twin Bridges '2019-2 A' Plc RegS FRN 12/6/2053 2,168,516  GBP 1,768,800 Silverstone Master Issuer Plc RegS FRN 12/6/2053 660,863  GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 12/6/2053 293,598	0.01
GBP 1,085,000 Sage AR Funding No 1 Plc 'B' RegS FRN 17/11/2030 1,264,213 0.02  GBP 535,000 Sage AR Funding No 1 Plc 'C' RegS FRN 17/11/2030 623,661 0.01  GBP 5,893,952 Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067 6,901,658 0.12  GBP 9,435,000 Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070 11,007,368 0.19  GBP 1,685,000 Turbo Finance 9 Plc 'B' RegS FRN 20/8/2028 10,070,662  GBP 1,685,000 Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050 1,962,216  GBP 1,854,039 Twin Bridges '2019-2 A' Plc RegS FRN 12/6/2053 2,168,516  GBP 1,768,800 Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 2,073,676 0.04  GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 12/6/2053 660,863  GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 12/1/2070 11,237,672 0.20  GBP 250,000 Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053 660,863  GBP 250,000 Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053 293,598	
RegS FRN 17/11/2030 1,264,213 0.02 GBP 535,000 Sage AR Funding No 1 Plc 'C' RegS FRN 17/11/2030 623,661 0.01 GBP 5,893,952 Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067 6,901,658 0.12 GBP 1,854,039 Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050 1,962,216 GBP 1,768,800 Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070 11,007,368 0.19 GBP 1,768,800 Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 2,073,676 0.04 GBP 565,000 Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053 660,863 GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 21/1/2070 11,237,672 0.20 GBP 250,000 Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053 293,598	0.02
GBP 535,000 Sage AR Funding No 1 Plc 'C' RegS FRN 17/11/2030 623,661 0.01  GBP 5,893,952 Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067 6,901,658 0.12  GBP 9,435,000 Silverstone Master Issuer Plc 2018-1X 2A' RegS FRN 21/1/2070 11,007,368 0.19  GBP 1,768,800 Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 2,073,676 0.04  GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 12/6/2053 1,399,339  GBP 565,000 Twin Bridges '2019-2 B' Plc RegS FRN 12/6/2053 1,399,339  GBP 565,000 Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053 660,863  GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 21/1/2070 11,237,672 0.20  GBP 250,000 Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053 293,598	
RegS FRN 17/11/2030 623,661 0.01 FRN 20/8/2028 10,070,662  GBP 5,893,952 Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067 6,901,658 0.12  GBP 9,435,000 Silverstone Master Issuer Plc 2018-1X 2A' RegS FRN 21/1/2070 11,007,368 0.19  GBP 1,768,800 Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 2,073,676 0.04  GBP 565,000 Twin Bridges '2019-2 B' Plc RegS FRN 12/6/2053 1,399,339  GBP 565,000 Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053 660,863  GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 21/1/2070 11,237,672 0.20  RegS FRN 12/6/2053 293,598	0.03
GBP 5,893,952 Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067 6,901,658 0.12 GBP 9,435,000 Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070 11,007,368 0.19 GBP 1,768,800 Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 2,073,676 0.04 GBP 565,000 Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050 1,962,216 GBP 1,854,039 Twin Bridges '2019-2 A' Plc RegS FRN 12/6/2053 2,168,516 GBP 1,768,800 Twin Bridges '2019-2 B' Plc RegS FRN 12/6/2053 1,399,339 GBP 565,000 Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053 660,863 GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 21/1/2070 11,237,672 0.20 GBP 250,000 Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053 293,598	0.10
Plc 'A' RegS FRN 21/9/2067 6,901,658 0.12  GBP 9,435,000 Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070 11,007,368 0.19  GBP 1,768,800 Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 11,007,368 0.19  GBP 1,768,800 Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 2,073,676 0.04  GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 12/6/2053 660,863  GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 21/1/2070 11,237,672 0.20  RegS FRN 12/9/2050 1,962,216  GBP 1,854,039 Twin Bridges '2019-2 A' Plc RegS FRN 12/6/2053 2,168,516  RegS FRN 12/6/2053 1,399,339  GBP 565,000 Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053 660,863  GBP 250,000 Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053 293,598	0.18
GBP 9,435,000 Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070 11,007,368 0.19 GBP 1,196,000 Twin Bridges '2019-2 A' Plc RegS FRN 12/6/2053 2,168,516 GBP 1,768,800 Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 2,073,676 0.04 GBP 565,000 Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053 660,863 GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 21/1/2070 11,237,672 0.20 GBP 250,000 Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053 293,598	0.03
2018-1X 2A' RegS FRN 2/1/2070   11,007,368   0.19   GBP 1,768,800   Silverstone Master Issuer Plc 2019-1X 2A' RegS FRN 2/1/2070   2,073,676   0.04   GBP 9,640,000   Silverstone Master Issuer Plc RegS FRN 2/1/2070   11,237,672   0.20   RegS FRN 12/6/2053   2,168,516   2,168,516   GBP 1,196,000   Twin Bridges '2019-2 B' Plc RegS FRN 12/6/2053   1,399,339   Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053   660,863   GBP 9,640,000   Silverstone Master Issuer Plc RegS FRN 2/1/1/2070   11,237,672   0.20   RegS FRN 12/6/2053   293,598   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053   293,598   CBP 250,000   Twin Bridges '2019-2 D' P	0.00
21/1/2070 11,007,368 0.19 GBP 1,196,000 Twin Bridges '2019-2 B' Plc  RegS FRN 12/6/2053 1,399,339  GBP 9,640,000 Silverstone Master Issuer Plc  RegS FRN 21/1/2070 2,073,676 0.04  RegS FRN 21/1/2070 11,237,672 0.20 GBP 250,000 Twin Bridges '2019-2 B' Plc  RegS FRN 12/6/2053 1,399,339  GBP 565,000 Twin Bridges '2019-2 C' Plc  RegS FRN 12/6/2053 660,863  GBP 250,000 Twin Bridges '2019-2 D' Plc  RegS FRN 12/6/2053 293,598	0.04
'2019-1X 2A' RegS FRN	
21/1/2070 2,073,676 0.04 RegS FRN 12/6/2053 660,863 GBP 9,640,000 Silverstone Master Issuer Plc RegS FRN 21/1/2070 11,237,672 0.20 RegS FRN 12/6/2053 293,598	0.02
GBP 9,640,000 Silverstone Master Issuer Plc  RegS FRN 21/1/2070 11,237,672 0.20 GBP 250,000 Twin Bridges '2019-2 D' Plc  RegS FRN 12/6/2053 293,598	
RegS FRN 21/1/2070 11,237,672 0.20 RegS FRN 12/6/2053 293,598	0.01
	0.04
	0.01
17/11/2025 1,045,758 0.02 RegS FRN 12/3/2055 6,866,651	0.12
USD 5,195,000 Standard Chartered Plc RegS GBP 436,000 Twin Bridges '2021-1 D' Plc	0.12
FRN 23/3/2025^ 4,293,279 0.08 RegS FRN 12/3/2055 507,326	0.01
GBP 525,221 Stanlington No 1 Plc GBP 220,000 Twin Bridges '2021-1 D' Plc	
'2017-1 A' RegS FRN 12/3/2055 256,999	0.00
12/6/2046 610,655 0.01 GBP 1,310,000 Twin Bridges '2021-1 D' Plc	_
GBP 180,000 Stanlington No 1 Plc '2017-1E' RegS FRN 12/3/2055 1,525,293	0.03
RegS FRN 12/6/2046 211,105 0.00	

		Market Value	% of Net			Market Value	% of Net
Holding	Description		Assets	Holding	Description		Assets
	United Kingdom continued				United States continued		
GBP 10,860,827	Twin Bridges Plc '2018-1 A'			EUR 21,300,000	Bank of America Corp RegS		
CDD 2 492 000	RegS FRN 12/9/2050	12,682,194	0.22	FUD 7 200 000	FRN 26/10/2031	20,890,529	0.37
GBP 3,483,000	Twin Bridges Plc '2018-1 C' RegS FRN 12/9/2050	4,081,660	0.07	EUR 7,300,000	Bank of America Corp RegS FRN 24/5/2032	7,389,936	0.13
GBP 2,040,000	Twin Bridges Plc '2018-1 D'			EUR 11,825,000	BAT Capital Corp RegS FRN		
GBP 2 186 632	RegS FRN 12/9/2050 Twin Bridges Plc '2019-1 A'	2,384,512	0.04	FUR 2 556 000	16/8/2021 Becton Dickinson and Co	11,832,331	0.21
25, 100,002	RegS FRN 12/12/2052	2,549,968	0.05	2011 2,000,000	1.401% 24/5/2023	2,628,488	0.05
GBP 385,000	Twin Bridges Plc '2019-1B' RegS FRN 12/12/2052	448,701	0.01	EUR 5,700,000	Booking Holdings Inc 0.10% 8/3/2025	5,712,198	0.10
GBP 550,000	Twin Bridges Plc '2019-1C'	440,701	0.01	USD 5,000,000	Cargo Aircraft Management	3,7 12,190	0.10
ODD 0 540 700	RegS FRN 12/12/2052	641,659	0.01	ELID 000 000	Inc 4.75% 1/2/2028	4,199,830	0.07
GBP 6,540,780	Twin Bridges Plc '2020-1 A' RegS FRN 12/12/2054	7,706,402	0.14	EUR 600,000	Clarios Global LP / Clarios US Finance Co RegS 4.375%		
GBP 1,145,000	Twin Bridges Plc '2020-1 B'	4.050.000	0.00	EUD 0 450 000	15/5/2026	622,887	0.01
GBP 390.000	RegS FRN 12/12/2054 Twin Bridges Plc '2020-1 C'	1,353,223	0.02	EUR 6,150,000	Coca-Cola Co 0.125% 9/3/2029	6,047,172	0.11
	RegS FRN 12/12/2054	460,832	0.01	USD 6,500,000	Commercial Metals Co 4.875%		
GBP 225,000	Twin Bridges Plc '2020-1 D' RegS FRN 12/12/2054	265,472	0.00	USD 5 310 000	15/5/2023 Delta Air Lines '2019-1 AA'	5,626,646	0.10
GBP 272,000	Unique Pub Finance Co Plc	203,472	0.00	03D 3,310,000	Pass Through Trust 3.204%		
ODD 4 000 400	RegS 7.395% 28/3/2024	341,361	0.01	ODD 500 000	25/4/2024	4,556,529	0.08
GBP 1,022,433	Unique Pub Finance Co Plc RegS 5.659% 30/6/2027	1,341,885	0.02	GBP 526,000	Encore Capital Group Inc RegS 4.25% 1/6/2028	613,499	0.01
GBP 371,000	Unique Pub Finance Co Plc	504.004	0.04	USD 3,577,000	Energy Transfer LP 4.25%	0.000.057	0.05
GBP 11 100 000	RegS 6.464% 30/3/2032 United Kingdom Gilt RegS	504,201	0.01	USD 8.540.000	15/3/2023 Energy Transfer LP 5.875%	3,086,657	0.05
	0.625% 22/10/2050	10,761,218	0.19		15/1/2024	7,785,722	0.14
GBP 100,000	Virgin Media Secured Finance Plc RegS 5.25% 15/5/2029	123,140	0.00	USD 2,080,000	Energy Transfer LP 7.60% 1/2/2024	1,943,458	0.03
GBP 600,000	Virgin Media Secured Finance	120,140	0.00	USD 5,231,000	Energy Transfer LP 4.20%	1,010,100	0.00
CPD 245 000	Plc RegS 4.25% 15/1/2030 Vmed O2 UK Financing I Plc	698,155	0.01	1120 2 821 000	15/4/2027 Energy Transfer LP / Regency	4,714,361	0.08
GBF 245,000	RegS 4.00% 31/1/2029	282,585	0.01	000 2,021,000	Energy Finance Corp 4.50%		
EUR 300,000	Vmed O2 UK Financing I Plc RegS 3.25% 31/1/2031	202 726	0.01	ELID 8 450 000	1/11/2023 Fidelity National Information	2,486,534	0.04
EUR 500,000	Vodafone Group Plc RegS	302,736	0.01	LON 0,430,000	Services Inc 0.125%		
EUD 000 000	FRN 3/1/2079	518,620	0.01	ELID 2 225 000	3/12/2022	8,489,123	0.15
EUR 900,000	Vodafone Group Plc RegS FRN 27/8/2080	917,631	0.02	EUR 3,233,000	Fidelity National Information Services Inc 0.75%		
	-	811,757,344	14.30	USD 5 500 000	21/5/2023 FirstEnergy Transmission LLC	3,287,698	0.06
	United States			03D 5,500,000	4.35% 15/1/2025	4,902,267	0.09
USD 3,250,000	ADT Security Corp 3.50%	0.744.470	0.05	USD 3,210,000	Flex Intermediate Holdco LLC	0.000.400	0.05
EUR 11,050,000	15/7/2022 Air Products and Chemicals	2,714,470	0.05	USD 17,100,000	4.317% 30/12/2039 Ford Motor Credit Co LLC	2,639,463	0.05
	Inc 0.80% 5/5/2032	11,200,722	0.20		5.875% 2/8/2021	14,099,365	0.25
USD 2,776,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP /			USD 19,897,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	16,499,402	0.29
	Albertsons LLC 3.50%			USD 19,896,000	Ford Motor Credit Co LLC	.0,.00,.02	
USD 5 846 000	15/2/2023 Amazon.com Inc 2.70%	2,334,327	0.04	USD 6 500 000	3.339% 28/3/2022 Ford Motor Credit Co LLC	16,547,385	0.29
, ,	3/6/2060	4,277,611	0.07	000 0,000,000	3.35% 1/11/2022	5,454,665	0.10
USD 15,737,972	American Airlines '2013-2 A' Pass Through Trust 4.95%			USD 6,500,000	Ford Motor Credit Co LLC 3.087% 9/1/2023	5,432,669	0.10
	15/1/2023	13,014,769	0.23	GBP 10,269,000	Ford Motor Credit Co LLC	5,452,009	0.10
USD 2,776,465	American Airlines '2015-2B' Pass Through Trust 4.40%			LICD 4 000 000	4.535% 6/3/2025	12,698,293	0.22
	22/9/2023	2,190,981	0.04	USD 4,000,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	3,705,258	0.06
USD 3,983,151	American Airlines			USD 9,000,000	GLP Capital LP / GLP Financ-	0.400.745	0.45
	2016-3 Class AA Pass Through Trust 3.00%			USD 1.000.000	ing II Inc 5.375% 15/4/2026 GLP Capital LP / GLP Financ-	8,429,715	0.15
1100 0 000 110	15/10/2028	3,288,709	0.06		ing II Inc 5.30% 15/1/2029	947,742	0.02
USD 6,099,446	American Airlines 2017-2 Class B Pass			EUR 9,500,000	Goldman Sachs Group Inc RegS FRN 27/7/2021	9,514,060	0.17
	Through Trust 3.70%	. ====		EUR 16,150,000	Goldman Sachs Group Inc	0,011,000	0.11
USD 2 000 000	15/10/2025 Amkor Technology Inc 6.625%	4,708,026	0.08	ELID 18 250 000	RegS FRN 9/9/2022 Goldman Sachs Group Inc	16,169,864	0.28
	15/9/2027	1,770,705	0.03	LOIX 10,350,000	RegS FRN 21/4/2023	18,391,948	0.32
	Apple Inc 2.55% 20/8/2060 Apple Inc 2.80% 8/2/2061	10,696,724 9,446,496	0.19 0.17	EUR 9,425,000	Goldman Sachs Group Inc	0 422 257	0.17
	Bank of America Corp RegS	o, <del>110,<b>1</b>00</del>			RegS FRN 30/4/2024	9,432,257	0.17
	FRN 2/6/2029	10,222,853	0.18				

	Description	Market Value	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United States continued				United States continued		
EUR 5,950,000	Goldman Sachs Group Inc			USD 13,394,952	United States Treasury Infla-		
	RegS 3.375% 27/3/2025	6,674,234	0.12		tion Indexed Bond 1.00%		
USD 1,015,000	Gray Oak Pipeline LLC 2.00%	0.40, 400	0.04	UCD 0 050 000	15/2/2048^	14,149,923	0.25
USD 7 010 000	15/9/2023 Gray Oak Pipeline LLC 2.60%	849,460	0.01	USD 2,253,006	United States Treasury Inflation Indexed Bond 0.25%		
000 7,010,000	15/10/2025	5,917,666	0.10		15/2/2050	2,006,739	0.03
USD 2,730,000	Huntsman International LLC					522,147,575	9.20
1150 600 000	2.95% 15/6/2031 Hyundai Capital America RegS	2,251,621	0.04	Total Bonds		4,680,820,333	82.46
030 000,000	6.375% 8/4/2030	631,320	0.01	EVOLIANCE TRAD	ED FUNDS		
EUR 15,025,000	International Flavors & Fra-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		EXCHANGE TRAD	Ireland		
	grances Inc 1.80%	16 101 040	0.20	EUR 133.413	iShares EUR Corp Bond 1-5yr		
GBP 5 330 000	25/9/2026^ JPMorgan Chase & Co RegS	16,101,842	0.28	,,,,,	UCITS ETF~^	14,894,894	0.26
<b>GB</b> 1 0,000,000	FRN 28/4/2026	6,200,145	0.11	USD 528,076	iShares JP Morgan EM Local		
GBP 3,220,000	JPMorgan Chase & Co RegS				Government Bond UCITS ETF <sup></sup> ^	24,807,096	0.44
TUD 500 000	FRN 28/4/2033	3,750,539	0.07			39,701,990	0.70
EUR 300,000	Kronos International Inc RegS 3.75% 15/9/2025 <sup>^</sup>	510,715	0.01	Total Exchange Trade	d Eundo	39,701,990	0.70
USD 1,345,000	Level 3 Financing Inc 3.75%	ŕ		· ·	curities and Money Market	39,701,990	0.70
EUD E 000 000	15/7/2029	1,064,020	0.02		to an Official Stock Exchange		
EUR 5,609,000	Levi Strauss & Co 3.375% 15/3/2027	5,806,773	0.10		Another Regulated Market	4,720,522,323	83.16
USD 2,895,000	Mid-Atlantic Interstate Trans-	,,,,,,					
	mission LLC 4.10%	0.007.400	0.05		e Securities and Money Ma	rket Instrumen	its
FUR 14 700 000	15/5/2028 Morgan Stanley FRN	2,637,126	0.05	BONDS			
	26/7/2024	14,930,643	0.26	IDV 7 004 205	Japan		
EUR 24,600,000	Morgan Stanley FRN			JPY 7,891,395	Japanese Government CPI Linked Bond 0.10%		
EUR 8 800 000	29/10/2027 National Grid North America	24,566,052	0.43		10/3/2028	60,363	0.00
2017 0,000,000	Inc RegS 0.75% 8/8/2023	8,964,824	0.16			60,363	0.00
	Navient Corp 7.25% 25/1/2022	2,365,063	0.04		New Zealand		
	Navient Corp 6.50% 15/6/2022 NextEra Energy Operating	3,191,251	0.06	NZD 10,240,000	New Zealand Government In-		
000 21,000,000	Partners LP 4.25%				flation Linked Bond RegS 2.50% 20/9/2040	8,347,569	0.15
	15/7/2024	18,687,495	0.33		2.30 /0 20/3/2040	8,347,569	0.15
USD 13,962,000	NGPL PipeCo LLC 4.375% 15/8/2022	11,852,001	0.21			6,347,309	0.15
USD 7,135,000	Nissan Motor Acceptance	11,032,001	0.21	GRP 950 000	United Kingdom Stonegate Pub Co Financing		
	Corp 2.00% 9/3/2026	5,860,851	0.10	ОБГ 330,000	Plc RegS 8.00% 13/7/2025	1,149,456	0.02
USD 3,415,000	Nissan Motor Acceptance	2,807,385	0.05	GBP 649,000	Virgin Media Secured Finance		
USD 14.900.000	Corp 2.75% 9/3/2028 Occidental Petroleum Corp	2,607,363	0.05		Plc RegS 4.125% 15/8/2030		0.01
	10/10/2036 (Zero Coupon)	6,086,117	0.11			1,899,238	0.03
USD 12,800,000	Oracle Corp 2.875%	40.744.000	0.40	Total Bonds		10,307,170	0.18
USD 427 000	25/3/2031 Periama Holdings LLC RegS	10,741,863	0.19	Total Other Transferal Market Instruments	ole Securities and Money	10 207 170	0.10
302 .2.,000	5.95% 19/4/2026	378,179	0.01	Market instruments		10,307,170	0.18
EUR 2,000,000	Scientific Games International	0.000.000	0.04	Collective Investm	ent Schemes		
USD 365 000	Inc RegS 5.50% 15/2/2026 SK Battery America Inc RegS	2,023,980	0.04		Ireland		
000,000	2.125% 26/1/2026	297,143	0.00	3,596	BlackRock ICS Euro Liquid		
USD 750,000	Sprint Spectrum Co LLC /				Environmentally Aware Fund <sup>~</sup>	355,405	0.01
	Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC			2,248,224	BlackRock ICS Euro Liquidity	333,403	0.01
	3.36% 20/9/2021	616,546	0.01		Fund (Dist)~	222,274,947	3.91
USD 5,000,000	Trans-Allegheny Interstate Line					222,630,352	3.92
1160 3 000 633	Co 3.85% 1/6/2025 United Airlines '2014-1 A' Pass	4,431,656	0.08	Total Collective Invest	ment Schemes	222,630,352	3.92
03D 2,006,033	Through Trust 4.00%			Securities portfolio at	market value	4,953,459,845	87.26
	11/4/2026	1,711,649	0.03	Other Net Assets		722,826,913	12.74
USD 2,108,498	United Airlines '2014-2 B' Pass			Total Net Assets (EUF	٥١	5,676,286,758	100.00
	Through Trust 4.625% 3/9/2022	1,765,961	0.03	Total Net Assets (LOI	<b>V)</b>	3,070,200,730	100.00
USD 8,640,030	United Airlines '2020-1 A' Pass	,,		^ All or a portion of this or	ecurity represents a security on loan.		
	Through Trust 5.875%	7 004 000	0.44	All or a portion of this se Investment in related pa			
USD 2.144.805	15/10/2027 United Airlines '2020-1 B' Pass	7,824,023	0.14				
	Through Trust 'B' 4.875%						
	15/1/2026	1,848,426	0.03				

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finand SWAP	cial Derivative Inst S	truments				
CCCDS	USD 6,750,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2026	(28,501)	(535,645)
CCCDS	EUR 26,338,200	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2026	(73,820)	(3,120,654)
CCCDS	EUR 282,500,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	(577,183)	(7,153,787)
CCCDS	EUR 9,220,000	Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	(63,970)	37,516
CCCDS	USD 30,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Asia HJ IG Series 24 Version 1	Bank of America Merrill Lynch	20/6/2026	72,394	173,283
CCILS	EUR 25,093,577	Fund receives Fixed 1.382% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/4/2031	(426,376)	(425,804)
CCILS	USD 21,536,100	Fund receives Fixed 2.321% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	25/2/2031	(591,846)	(591,442)
CCILS	USD 10,280,000	Fund receives Fixed 2.338% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	11/3/2031	(261,211)	(261,014)
CCILS	USD 18,795,000	Fund receives Fixed 2.348% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	8/3/2031	(462,961)	(462,605)
CCILS	USD 19,928,863	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(485,948)	(485,572)
CCILS	USD 19,928,862	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(478,871)	(478,494)
CCILS	USD 39,857,725	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(945,354)	(944,600)
CCILS	USD 39,110,000	Fund receives Fixed 2.388% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	17/2/2031	(847,811)	(847,074)
CCILS	USD 9,505,000	Fund receives Fixed 2.432% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	6/5/2051	(115,571)	(115,200)
CCILS	USD 9,505,000	Fund receives Fixed 2.438% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	7/5/2051	(100,156)	(99,783)
CCILS	USD 18,330,000	Fund receives Fixed 2.448% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	29/3/2031	(282,617)	(282,263)
CCILS	USD 9,180,000	Fund receives Fixed 2.474% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	6/4/2031	(117,119)	(116,941)
CCILS	USD 9,505,000	Fund receives Fixed 2.484% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	29,183	29,552
CCILS	USD 9,505,000	Fund receives Fixed 2.488% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	40,431	40,800
CCILS	USD 4,860,000	Fund receives Fixed 2.505% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	30/3/2031	(49,549)	(49,455)
CCILS	USD 26,610,000	Fund receives Fixed 2.669% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	14/5/2031	189,643	190,145
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	(505,241)	(504,973)
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	(499,522)	(499,173)
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	(191,569)	(191,427)
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	(460,554)	(460,205)
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	(185,215)	(185,073)
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	(936,763)	(936,103)
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	(254,060)	(253,816)
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	(1,095,711)	(1,094,861)
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	402,125	403,259
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	(963,686)	(962,467)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan SWA	cial Derivative Inst PS	truments				
CCILS	GBP 22,100,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(443,623)	(443,040)
CCILS	GBP 18,765,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(228,764)	(228,296)
CCILS	GBP 49,279,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(828,396)	(827,103)
CCILS	GBP 27,410,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(430,229)	(429,503)
CCILS	GBP 14,340,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(90,467)	(135,654)
CCILS	GBP 28,300,000	Fund receives Fixed 3.730% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(126,317)	(141,101)
CCILS	GBP 7,055,666	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(6,997)	(6,809)
CCILS	GBP 13,851,000	Fund receives Fixed 3.758% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(11,443)	(11,077)
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	2,848,482	2,868,169
CCILS	GBP 4,617,000	Fund receives Fixed 3.790% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	18,332	18,454
CCILS	GBP 7,353,000	Fund receives Fixed 3.796% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	35,819	36,014
CCILS	EUR 100,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	(552,941)	(552,004)
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	307,737	308,543
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	(174,350)	(174,022)
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	(198,661)	(198,288)
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	(159,779)	(159,482)
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	(308,541)	(307,973)
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	(168,535)	(168,221)
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	(64,584)	(64,393)
CCIRS	NOK 404,545,260	Fund receives Fixed 0.495% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	7/12/2022	(167,473)	(167,160)
CCIRS	CAD 34,529,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/11/2023	(98,803)	(98,620)
CCIRS	CAD 135,166,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	18/11/2023	(393,261)	(392,543)
CCIRS	CAD 278,995,000	Fund receives Fixed 0.809% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/11/2023	(741,351)	(739,864)
CCIRS	CZK 1,476,930,000	Fund receives Fixed 1.120% and pays Floating CZK 6 Month PRIBO	Bank of America Merrill Lynch	16/6/2023	(234,860)	(234,389)
CCIRS	CZK 2,213,370,000	Fund receives Fixed 1.170% and pays Floating CZK 6 Month PRIBO	Bank of America Merrill Lynch	16/6/2023	(264,823)	(264,117)
CCIRS	NZD 10,900,000	Fund receives Fixed 1.890% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	11/5/2031	(63,351)	(63,225)
CCIRS	HUF 5,359,290,000	Fund receives Fixed 2.162% and pays Floating HUF 6 Month BUBOR  Fund receives Floating AUD 6 Month BRSW and pays Fixed	Bank of America Merrill Lynch	16/6/2026	(104,766)	(104,556)
CCIRS	AUD 3,617,354	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.676%	Bank of America Merrill Lynch	21/6/2051	306,420	306,507
CCIRS	AUD 3,568,919	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.677%	Bank of America Merrill Lynch	21/6/2051	301,795	301,881
CCIRS	AUD 3,621,530	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.682%	Bank of America Merrill Lynch	21/6/2051	303,335	303,422
CCIRS	AUD 3,809,191	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.685%	Bank of America Merrill Lynch	21/6/2051	317,662	317,754

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finand SWAP	cial Derivative Inst	truments				
CCIRS	AUD 3,836,588	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.686%	Bank of America Merrill Lynch	21/6/2051	319,387	319,479
CCIRS	AUD 3,577,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.708%	Bank of America Merrill Lynch	21/6/2051	286,283	286,369
CCIRS	AUD 3,429,252	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.727%	Bank of America Merrill Lynch	21/6/2051	264,942	265,024
CCIRS	AUD 4,388,466	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.152%	Bank of America Merrill Lynch	21/6/2051	66,318	66,427
CCIRS	AUD 6,651,700	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.172%	Bank of America Merrill Lynch	21/6/2051	81,575	81,739
CCIRS	CZK 318,280,000	Fund receives Floating CZK 6 Month PRIBO and pays Fixed 1.766%	Bank of America Merrill Lynch	16/6/2031	11,186	11,434
CCIRS	CZK 239,180,000	Fund receives Floating CZK 6 Month PRIBO and pays Fixed 1.798%	Bank of America Merrill Lynch	16/6/2031	(20,134)	(19,948)
CCIRS	CZK 239,180,000	Fund receives Floating CZK 6 Month PRIBO and pays Fixed 1.809% Fund receives Floating EUR 6 Month EURIBOR and pays Fixed	Bank of America Merrill Lynch Bank of America	16/6/2031	(29,944)	(29,758)
CCIRS	EUR 23,970,000	0.032% Fund receives Floating EUR 6 Month EURIBOR and pays Fixed	Merrill Lynch Bank of America	9/4/2031	212,750	213,211
CCIRS	EUR 2,382,000	0.172% Fund receives Floating EUR 6 Month EURIBOR and pays Fixed	Merrill Lynch Bank of America	12/4/2052	244,443	244,533
CCIRS	EUR 6,525,000	0.473% Fund receives Floating EUR 6 Month EURIBOR and pays Fixed	Merrill Lynch Bank of America	29/4/2041	46,376	46,594
CCIRS	EUR 13,769,797	0.533% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	4/12/2049	(19,363)	(18,840)
CCIRS	USD 11,990,000	1.570% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	11/3/2031	(34,614)	(34,421)
CCIRS	USD 33,400,000	1.650% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	14/5/2031	(294,558)	(267,645)
CCIRS	USD 5,740,000	1.680% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	30/3/2031	(63,234)	(63,140)
CCIRS	USD 12,000,000	2.860% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	3/4/2028	(1,090,277)	(1,090,082)
CCIRS	USD 28,000,000	2.972% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	10/5/2027	(2,575,059)	(2,574,609)
CCIRS	USD 5,340,000	2.974% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	3/5/2028	(520,837)	(520,752)
CCIRS	USD 1,903,567	3.018% Fund receives Fixed 1.000% and provides default protection on	Merrill Lynch	10/5/2028	(190,561)	(190,530)
CDS	USD 2,000,000	Republic of Italy Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Bank of America Bank of America	20/6/2025	109,424	40,621
CDS	EUR 1,250,000 EUR 250,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	Merrill Lynch Bank of America Merrill Lynch		(21,930) 2,388	(220,259) 850
CDS	EUR 730,000	Fund receives default protection on Renault SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	6,534	38,562
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	(142,322)	(22,020)
CDS	EUR 144,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Bank of America Merrill Lynch	20/6/2026	129	7,450
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Bank of America Merrill Lynch		6,986	23,225
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 Plc	20/6/2023	(8,524)	(11,805)
CDS	EUR 9,240,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank Plc	20/6/2021	248,625	(4,784)
CDS	EUR 300,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Barclays Bank Plc	20/6/2021	(8,016)	(516)
CDS	EUR 180,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%		20/12/2022	(7,003)	(4,303)
CDS	EUR 1,000,000	Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%	Barclays Bank Plc	20/6/2026	(9,248)	(185,035)

Туре	Nominal	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financi	al Derivative Inst	truments				
SWAPS	3					
CDS	EUR 370,000	Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Barclays Bank Plc	20/12/2025	(957)	(65,197)
CDS	EUR 1,210,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Barclays Bank Plc	20/12/2022	(75,975)	(54,376)
CDS	EUR 300,000	Fund receives default protection on Jaguar Land Rover Automotive PLC and pays Fixed 5.000%	Barclays Bank Plc	20/12/2022	(1,773)	(13,482)
CDS	EUR 100,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank Plc	20/6/2022	(3,801)	(298)
CDS	EUR 250,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank Plc	20/12/2025	(13,993)	7,500
CDS	EUR 750,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/12/2025	(38,640)	22,500
CDS	EUR 1,500,000	Fund receives default protection on Nokia Oyj and pays Fixed 5.000%	Barclays Bank Plc	20/6/2026	(18,265)	(301,771)
		Fund receives default protection on SES SA and pays Fixed	Barclays Bank		, ,	
CDS	EUR 1,000,000	1.000% Fund receives default protection on Stonegate Pub Co	Plc Barclays Bank	20/6/2026	(5,511)	(8,089)
CDS	EUR 250,000	Financing Plc and pays Fixed 5.000% Fund receives default protection on Sunrise Communications	Plc Barclays Bank	20/6/2022	(3,350)	(4,249)
CDS	EUR 750,000	Holdings SA and pays Fixed 5.000% Fund receives Fixed 1.000% and provides default protection on	Plc Barclays Bank	20/12/2024	28,124	(129,876)
CDS	EUR 9,240,000	Air Liquide SA Fund receives Fixed 5.000% and provides default protection on	Plc Barclays Bank	20/6/2021	(248,696)	4,713
CDS	EUR 106,555	Altice France SA/France Fund receives Fixed 5.000% and provides default protection on	Plc Barclays Bank	20/12/2025	(481)	7,947
CDS	EUR 153,445	Altice France SA/France Fund receives Fixed 5.000% and provides default protection on	•	20/12/2025	(1,055)	11,445
CDS	EUR 360,000	CMA CGM SA	Plc	20/6/2026	92	18,625
CDS	EUR 360,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Barclays Bank Plc	20/6/2026	92	18,625
CDS	EUR 144,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Barclays Bank Plc	20/6/2026	1,690	8,713
CDS	EUR 216,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Barclays Bank Plc	20/6/2026	2,548	13,070
CDS	EUR 165,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Barclays Bank Plc	20/6/2026	(1,228)	19,543
CDS	EUR 165,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Barclays Bank Plc	20/6/2026	(1,228)	19,543
CDS	EUR 330,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Barclays Bank Plc	20/6/2026	(2,447)	39,087
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Barclays Bank Plc	20/12/2025	(2,836)	29,380
CDS	EUR 2,750,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(185,403)	(1,115)
CDS	EUR 66,084	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	BNP Paribas		4,444	(7,559)
CDS	EUR 250,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	BNP Paribas		2,389	850
CDS	EUR 160,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	BNP Paribas		(497)	11,934
CDS	,	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	BNP Paribas		, ,	
	EUR 220,000	Fund receives Fixed 5.000% and provides default protection on		20/6/2026	1,180	11,382
CDS	EUR 250,000	Virgin Media Finance PLC Fund receives default protection on Avis Budget Car Rental LLC	BNP Paribas		(226)	27,662
CDS	USD 240,000	/ Avis Budget Finance Inc and pays Fixed 5.000% Fund receives default protection on Avis Budget Car Rental LLC	Citibank	20/6/2022	(20,658)	(8,964)
CDS	USD 102,857	/ Avis Budget Finance Inc and pays Fixed 5.000% Fund receives default protection on Avis Budget Car Rental LLC	Citibank	20/12/2025	(13,527)	(10,020)
CDS	USD 220,000	/ Avis Budget Finance Inc and pays Fixed 5.000% Fund receives default protection on Bausch Health Cos Inc and	Citibank	20/6/2026	(2,359)	(21,453)
CDS	USD 470,000	pays Fixed 5.000%	Citibank	20/6/2022	13,628	(16,624)

Financial Derivative Instruments   SWAPS	Market Value EUR
CDS	
CDS	
CDS	20,274
CDS	(19,531)
CDS	11,582
CDS	8,345
CDS	(97,626)
CDS	(20,709)
CDS	(17,308)
CDS	153,228
CDS	(27,577)
Financing Plc and pays Fixed 5.000%   Citibank   20/6/2022   3,799	33,058
CDS	(6,628)
CDS         EUR 106,560         Vougeot Bidco Plc         Citibank         20/12/2025         378           CDS         EUR 80,000         Fund receives default protection on Jaguar Land Rover         Credit Suisse         20/12/2024         (3,372)           CDS         EUR 250,000         Fund receives default protection on Stonegate Pub Co         Credit Suisse         20/12/2022         (6,124)           CDS         EUR 250,000         Financing Plc and pays Fixed 5.000%         Credit Suisse         20/6/2022         (6,124)           CDS         EUR 150,000         Financing Plc and pays Fixed 5.000%         Credit Suisse         20/12/2022         (8,599)           CDS         EUR 270,000         Financing Plc and pays Fixed 5.000%         Credit Suisse         20/12/2022         (10,079)           CDS         EUR 270,000         Financing Plc and pays Fixed 5.000%         Credit Suisse         20/12/2022         (10,079)           CDS         EUR 100,000         Holdings SA and pays Fixed 5.000%         Credit Suisse         20/12/2022         (10,079)           CDS         EUR 325,000         Altice Finco SA         Credit Suisse         20/6/2026         1,349 </td <td>22,332</td>	22,332
CDS	(5,483)
CDS         EUR 250,000   Financing Plc and pays Fixed 5.000%         Credit Suisse 20/12/2021         (5,338)           CDS         EUR 200,000   Financing Plc and pays Fixed 5.000%         Credit Suisse 20/3/2022         1,137           CDS         EUR 250,000   Financing Plc and pays Fixed 5.000%         Credit Suisse 20/6/2022         (6,124)           CDS         EUR 150,000   Financing Plc and pays Fixed 5.000%         Credit Suisse 20/6/2022         (8,599)           CDS         EUR 150,000   Financing Plc and pays Fixed 5.000%         Credit Suisse 20/12/2022         (10,079)           CDS         EUR 270,000   Financing Plc and pays Fixed 5.000%         Credit Suisse 20/12/2022         (10,079)           CDS         EUR 100,000   Financing Plc and pays Fixed 5.000%         Credit Suisse 20/12/2022         (10,079)           CDS         EUR 100,000   Financing Plc and pays Fixed 5.000%         Credit Suisse 20/12/2022         (10,079)           CDS         EUR 100,000   Financing Plc and pays Fixed 5.000%         Credit Suisse 20/12/2024         4,755           Fund receives default protection on Stonegate Pub Co         Credit Suisse 20/6/2026         1,349           CDS         EUR 32,000   Altice Finance SA         Credit Suisse 20/6/2026         1,349           CDS         EUR 400,000   Altice France SA/France         Credit Suisse 20/6/2026         3,173	(4,974)
CDS         EUR 200,000         Financing Plc and pays Fixed 5.000%         Credit Suisse         20/3/2022         1,137           CDS         EUR 250,000         Financing Plc and pays Fixed 5.000%         Credit Suisse         20/6/2022         (6,124)           CDS         EUR 150,000         Financing Plc and pays Fixed 5.000%         Credit Suisse         20/12/2022         (8,599)           CDS         EUR 270,000         Financing Plc and pays Fixed 5.000%         Credit Suisse         20/12/2022         (10,079)           CDS         EUR 100,000         Financing Plc and pays Fixed 5.000%         Credit Suisse         20/12/2022         (10,079)           CDS         EUR 100,000         Financing Plc and pays Fixed 5.000%         Credit Suisse         20/12/2022         (10,079)           Fund receives default protection on Stonegate Pub Co         Credit Suisse         20/12/2022         (10,079)           CDS         EUR 100,000         Financing Plc and pays Fixed 5.000%         Credit Suisse         20/12/2024         4,755           Fund receives Fixed 5.000% and provides default protection on Altice Finco SA         Credit Suisse         20/6/2026         1,349           CDS         EUR 150,000         Altice France SA/France         Credit Suisse         20/12/2025         2,994           CDS         EU	(2,838)
CDS EUR 250,000 Financing Plc and pays Fixed 5.000% Credit Suisse 20/6/2022 (6,124)  Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000% Credit Suisse 20/12/2022 (8,599)  Fund receives default protection on Stonegate Pub Co  CDS EUR 270,000 Financing Plc and pays Fixed 5.000% Credit Suisse 20/12/2022 (10,079)  Fund receives default protection on Sunrise Communications  CDS EUR 100,000 Holdings SA and pays Fixed 5.000% Credit Suisse 20/12/2024 4,755  Fund receives Fixed 5.000% and provides default protection on  CDS EUR 325,000 Altice Finco SA Fund receives Fixed 5.000% and provides default protection on  CDS EUR 150,000 Altice Finco SA Fund receives Fixed 5.000% and provides default protection on  CDS EUR 150,000 Altice France SA/France Fund receives Fixed 5.000% and provides default protection on  CDS EUR 520,000 Altice France SA/France Fund receives Fixed 5.000% and provides default protection on  CDS EUR 310,000 CMA CGM SA Fund receives Fixed 5.000% and provides default protection on  CDS EUR 310,000 CMA CGM SA Fund receives Fixed 5.000% and provides default protection on  CMA CGM SA Fund receives Fixed 5.000% and provides default protection on  CMA CGM SA Fund receives Fixed 5.000% and provides default protection on  CMA CGM SA Fund receives Fixed 5.000% and provides default protection on	(2,833)
CDS EUR 150,000 Financing Plc and pays Fixed 5.000% Credit Suisse 20/12/2022 (8,599)  Fund receives default protection on Stonegate Pub Co  CDS EUR 270,000 Financing PLC and pays Fixed 5.000% Credit Suisse 20/12/2022 (10,079)  Fund receives default protection on Sunrise Communications  CDS EUR 100,000 Holdings SA and pays Fixed 5.000% Credit Suisse 20/12/2024 4,755  Fund receives Fixed 5.000% and provides default protection on Credit Suisse 20/6/2026 1,349  Fund receives Fixed 5.000% and provides default protection on Altice Finco SA Credit Suisse 20/6/2026 3,173  Fund receives Fixed 5.000% and provides default protection on Altice France SA/France Credit Suisse 20/12/2025 2,994  Fund receives Fixed 5.000% and provides default protection on Altice France SA/France Credit Suisse 20/12/2025 3,190  Fund receives Fixed 5.000% and provides default protection on Credit Suisse 20/12/2025 3,190  Fund receives Fixed 5.000% and provides default protection on Credit Suisse 20/12/2025 3,190  Fund receives Fixed 5.000% and provides default protection on Credit Suisse 20/12/2025 8,773  Fund receives Fixed 5.000% and provides default protection on Credit Suisse 20/12/2025 8,773	(4,249)
CDS EUR 270,000 Financing PLC and pays Fixed 5.000% Credit Suisse 20/12/2022 (10,079)  Fund receives default protection on Sunrise Communications  CDS EUR 100,000 Holdings SA and pays Fixed 5.000% Credit Suisse 20/12/2024 4,755  Fund receives Fixed 5.000% and provides default protection on  CDS EUR 325,000 Altice Finco SA Credit Suisse 20/6/2026 1,349  Fund receives Fixed 5.000% and provides default protection on  CDS EUR 400,000 Altice Finco SA Credit Suisse 20/6/2026 3,173  Fund receives Fixed 5.000% and provides default protection on  CDS EUR 150,000 Altice France SA/France Credit Suisse 20/12/2025 2,994  Fund receives Fixed 5.000% and provides default protection on  CDS EUR 520,000 Altice France SA/France Credit Suisse 20/12/2025 3,190  Fund receives Fixed 5.000% and provides default protection on  CDS EUR 310,000 CMA CGM SA Fund receives Fixed 5.000% and provides default protection on  CDS EUR 310,000 CMA CGM SA Fund receives Fixed 5.000% and provides default protection on  CDS EUR 310,000 CMA CGM SA Fund receives Fixed 5.000% and provides default protection on  CDS EUR 310,000 CMA CGM SA Fund provides default protection on  CDS EUR 310,000 CMA CGM SA Fund provides default protection on  CDS EUR 310,000 CMA CGM SA Fund provides default protection on  CDS EUR 310,000 CMA CGM SA Fund provides default protection on  CDS EUR 310,000 CMA CGM SA Fund provides default protection on	(2,599)
CDS EUR 100,000 Holdings SA and pays Fixed 5.000% Credit Suisse 20/12/2024 4,755  Fund receives Fixed 5.000% and provides default protection on Altice Finco SA Credit Suisse 20/6/2026 1,349  Fund receives Fixed 5.000% and provides default protection on Altice Finco SA Credit Suisse 20/6/2026 3,173  Fund receives Fixed 5.000% and provides default protection on CDS EUR 150,000 Altice France SA/France Credit Suisse 20/12/2025 2,994  Fund receives Fixed 5.000% and provides default protection on CDS EUR 520,000 Altice France SA/France Credit Suisse 20/12/2025 3,190  Fund receives Fixed 5.000% and provides default protection on CDS EUR 310,000 CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMB CMB CMB SA Fund receives Fixed 5.000% and provides default protection on CMB CMB CMB SA Fund receives Fixed 5.000% and provides default protection on CMB CMB CMB SA Fund receives Fixed 5.000% and provides default protection on CMB CMB SA Fund receives Fixed 5.000% and provides default protection on CMB CMB SA Fund receives Fixed 5.000% and provides default protection on CMB CMB SA Fund receives Fixed 5.000% and provides default protection on CMB CMB SA Fund receives Fixed 5.000% and provides default protection on CMB CMB SA Fund receives Fixed 5.000% and provides default protection on CMB SA Fund receives Fixed 5.000% and provides default protection on CMB SA Fund receives Fixed 5.000% and provides default protection on CMB SA Fund receives Fixed 5.000% and provides default protection on CMB SA Fund receives Fixed 5.000% and provides default protection on CMB SA Fund receives Fixed 5.000% and provides default protection on CMB SA Fund receives Fixed 5.000% and provides default protection on CMB SA Fund receives Fixed 5.000% and provides default protection on CMB SA Fund receives Fixed 5.000% and provides default protection on CMB SA Fund receives Fixed 5.000% and provides default protection on CMB SA Fund receives Fixed 5.000% and provides SA Fund Receives Fixed 5.000% and provides SA Fund Receives Fix	(4,679)
CDS EUR 325,000 Altice Finco SA Credit Suisse 20/6/2026 1,349  Fund receives Fixed 5.000% and provides default protection on CDS EUR 400,000 Altice Finco SA Credit Suisse 20/6/2026 3,173  Fund receives Fixed 5.000% and provides default protection on Altice France SA/France Credit Suisse 20/12/2025 2,994  Fund receives Fixed 5.000% and provides default protection on CDS EUR 520,000 Altice France SA/France Credit Suisse 20/12/2025 3,190  Fund receives Fixed 5.000% and provides default protection on CDS EUR 310,000 CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund Receives Fixed 5.000% and provides default protectio	(17,317)
CDS EUR 400,000 Altice Finco SA Credit Suisse 20/6/2026 3,173  Fund receives Fixed 5.000% and provides default protection on CDS EUR 150,000 Altice France SA/France CDS EUR 520,000 Altice France SA/France CDS EUR 310,000 CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CDS EUR 310,000 CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CDS EUR 310,000 CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS EUR 310,000 CMA CGM SA Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides default protection on CDS Fund receives Fixed 5.000% and provides Fund receives Fixed 5.000% and provides fixed Fund receives Fixed 5.000% and provides Fund receives Fixed 5.000% and Fund receives Fi	20,269
CDS EUR 150,000 Altice France SA/France Credit Suisse 20/12/2025 2,994  Fund receives Fixed 5.000% and provides default protection on CDS EUR 520,000 Altice France SA/France Credit Suisse 20/12/2025 3,190  Fund receives Fixed 5.000% and provides default protection on CMA CGM SA Fund receives Fixed 5.000% and provides default protection on Fund receives Fixed 5.000% and provides default protection on Fund receives Fixed 5.000% and provides default protection on Fund receives Fixed 5.000% and provides default protection on Fund receives Fixed 5.000% and provides default protection on Fund receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and Fixed Fi	24,946
CDS EUR 520,000 Altice France SA/France Credit Suisse 20/12/2025 3,190  Fund receives Fixed 5.000% and provides default protection on CDS EUR 310,000 CMA CGM SA Fund receives Fixed 5.000% and provides default protection on Fund receives Fixed 5.000% and provides default protection on Fund receives Fixed 5.000% and provides default protection on Fund receives Fixed 5.000% and provides default protection on Fund receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and provides default protection on Fund Receives Fixed 5.000% and Fixed Fixe	11,188
CDS EUR 310,000 CMA CGM SA Credit Suisse 20/12/2025 8,773 Fund receives Fixed 5.000% and provides default protection on	38,784
	18,448
	18,625
Fund receives Fixed 5.000% and provides default protection on  CDS EUR 110,000 Jaguar Land Rover Automotive Plc Credit Suisse 20/12/2024 8,672	6,840
Fund receives Fixed 5.000% and provides default protection on  CDS EUR 40,000 Jaguar Land Rover Automotive Plc Credit Suisse 20/12/2027 126	2,297
Fund receives Fixed 5.000% and provides default protection on CDS EUR 131,680 Jaguar Land Rover Automotive PLC Credit Suisse 20/12/2027 13,486	7,561
Fund receives Fixed 5.000% and provides default protection on CDS EUR 590,000 Monitchem HoldCo 3 SA Credit Suisse 20/12/2025 7,655	63,163
Fund receives Fixed 5.000% and provides default protection on CDS EUR 160,000 Novafives SAS Credit Suisse 20/12/2025 6,764	(17,636)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
	al Derivative Inst	truments				
SWAPS	•					
CDS	EUR 204,000	Fund receives Fixed 5.000% and provides default protection on Unilabs Subholding AB	Credit Suisse	20/6/2026	106	30,990
CDS	EUR 136,000	Fund receives Fixed 5.000% and provides default protection on Unilabs Subholding AB	Credit Suisse	20/6/2026	466	20,660
CDS	EUR 570,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	Credit Suisse	20/12/2025	(4,030)	66,987
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Credit Suisse Deutsche Asset	20/12/2025	(4,383)	58,761
CDS	EUR 4,925,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Management Life	20/12/2021	(43,772)	25,825
CDS	EUR 317,822	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	Deutsche Bank	20/6/2026	5,694	2,905
CDS	EUR 150,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Deutsche Bank	20/6/2022	(4,713)	(447)
CDS	EUR 640,000	Fund receives Fixed 1.000% and provides default protection on Credit Suisse Group Finance	Deutsche Bank	20/6/2026	2,888	12,859
CDS	EUR 640,000	Fund receives Fixed 1.000% and provides default protection on Credit Suisse Group Finance	Deutsche Bank	20/6/2026	3,224	12,859
CDS	USD 220,000	Fund receives default protection on Ally Finl Inc and pays Fixed 5.000%	Goldman Sachs	20/6/2023	1,104	(16,881)
CDS	USD 266,766	Fund receives default protection on Ashland LLC and pays Fixed 5.000%	Goldman Sachs	20/12/2025	5,621	(39,589)
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	(26,707)	(19,674)
CDS	EUR 470,000	Fund receives default protection on BP Capital Markets Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(9,492)	(10,462)
CDS	EUR 92,518	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	6,793	(10,583)
CDS	EUR 76,250	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	4,914	(8,722)
CDS	USD 280,000	Fund receives default protection on Carnival Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2021	(15,016)	506
CDS	EUR 100,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Goldman Sachs	20/6/2021	(2,422)	(172)
CDS	EUR 160,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Goldman Sachs	20/12/2023	(221)	(2,292)
CDS	EUR 1,629,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(86,522)	(286,476)
CDS	EUR 100,000	Fund receives default protection on Crown European Holdings SA and pays Fixed 5.000%	Goldman Sachs	20/6/2025	1,518	(15,165)
CDS	EUR 855,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Goldman Sachs	20/6/2026	1,746	(21,859)
CDS	USD 3,900,000	Fund receives default protection on ERP Operating LP and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(8,940)	(90,945)
CDS	EUR 800,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(17,407)	(147,140)
CDS	EUR 2,300,000	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	Goldman Sachs	20/6/2026	1,587	(52,577)
CDS	EUR 106,550	Fund receives default protection on Marks & Spencer PLC and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(5,786)	3,197
CDS	USD 1,885,135	Fund receives default protection on Occidental Petroleum Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(65,994)	104,474
CDS	EUR 230,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(9,592)	(3,086)
CDS	EUR 200,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(7,154)	(2,684)
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2024	(7,316)	(2,371)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Monitchem HoldCo 3 SA	Goldman Sachs	20/6/2026	1,015	21,978

Financial Derivative Instruments  SWAPS  CDS EUR 153,440 Fund receives default protection on Altice France Holding SA and pays Fixed 5.000% and provides default protection on Altice France Holding SA and pays Fixed 5.000% JP Morgan 20/6/2021  CDS EUR 1,000,000 Fund receives default protection on Altice France Holding SA and pays Fixed 5.000% JP Morgan 20/6/2021  Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000% JP Morgan 20/6/2021  Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000% JP Morgan 20/6/2021  Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000% JP Morgan 20/6/2022  Fund receives default protection on American Electric Power Co Inc and pays Fixed 1.000% JP Morgan 20/6/2025  Fund receives default protection on Auchan Holding SA and pays Fixed 1.000% JP Morgan 20/6/2026  Fund receives default protection on Avis Budget Car Rental LLC  Avis Budget Finance Inc and pays Fixed 5.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed 5.000%  CDS EUR 5,000,000 1.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed 5.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed 5.000% JP Morgan 20/12/2025  Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%  Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%  Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%	8,046 52,862 22,975 10,440 (2,562) 17,882 (10,090) (13,965) (76,756) (74,183) (11,501)	10,234 (5,601) (2,457) (467) (7,603) (60,616) (13,015) (10,020) (107,984)
CDS EUR 153,440 Fund receives Fixed 5.000% and provides default protection on Vertical Holdco GmbH Goldman Sachs 20/12/2026  Fund receives default protection on Altice France Holding SA and pays Fixed 5.000% JP Morgan 20/6/2021  Fund receives default protection on Altice France Holding SA and pays Fixed 5.000% JP Morgan 20/6/2021  Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000% JP Morgan 20/6/2021  Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000% JP Morgan 20/6/2021  Fund receives default protection on American Electric Power Co Inc and pays Fixed 1.000% JP Morgan 20/6/2025  Fund receives default protection on Auchan Holding SA and pays Fixed 1.000% JP Morgan 20/6/2025  Fund receives default protection on Avis Budget Car Rental LLC  CDS EUR 1,010,000 Fund receives default protection on Barclays Plc and pays Fixed 1.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed 1.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed JP Morgan 20/12/2025  Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000% JP Morgan 20/12/2025  Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000% JP Morgan 20/12/2025	52,862 22,975 10,440 (2,562) 17,882 (10,090) (13,965) (76,756) (74,183)	(5,601) (2,457) (467) (7,603) (60,616) (13,015) (10,020) (107,984)
CDS EUR 153,440 Vertical Holdco GmbH  Fund receives default protection on Altice France Holding SA and pays Fixed 5.000%  CDS EUR 1,000,000 Fund receives default protection on Altice France Holding SA and pays Fixed 5.000%  CDS EUR 1,000,000 Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%  CDS EUR 190,000 Pund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%  CDS EUR 180,000 Pund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%  CDS EUR 180,000 Pund receives default protection on American Electric Power Co Inc and pays Fixed 1.000%  CDS EUR 1,010,000 Pund receives default protection on Auchan Holding SA and pays Fixed 1.000%  CDS EUR 1,010,000 Pund receives default protection on Avis Budget Car Rental LLC  CDS EUR 5,000,000 Inc and pays Fixed 5.000%  CDS EUR 5,000,000 Pund receives default protection on Barclays Plc and pays Fixed  CDS EUR 5,000,000 Inc and pays Fixed 5.000%  CDS EUR 5,000,000 Fund receives default protection on Barclays Plc and pays Fixed  CDS EUR 5,000,000 Jnc receives default protection on Barclays Plc and pays Fixed  CDS EUR 5,000,000 Jnc receives default protection on Barclays Plc and pays Fixed  CDS EUR 5,000,000 Jnc receives default protection on Cellnex Telecom SA and pays Fixed 5.000%  CDS EUR 1,140,000 Pays Fixed 5.000%  Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%  JP Morgan 20/12/2025	52,862 22,975 10,440 (2,562) 17,882 (10,090) (13,965) (76,756) (74,183)	(5,601) (2,457) (467) (7,603) (60,616) (13,015) (10,020) (107,984)
CDS EUR 2,280,000 and pays Fixed 5.000%  Fund receives default protection on Altice France Holding SA and pays Fixed 5.000%  CDS EUR 1,000,000 and pays Fixed 5.000%  Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%  Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%  CDS EUR 180,000 pays Fixed 5.000%  Fund receives default protection on American Electric Power Co Inc and pays Fixed 1.000%  CDS USD 2,500,000 Inc and pays Fixed 1.000%  Fund receives default protection on Auchan Holding SA and pays Fixed 1.000%  Fund receives default protection on Avis Budget Car Rental LLC  CDS USD 102,857 / Avis Budget Finance Inc and pays Fixed 5.000%  Fund receives default protection on Barclays Plc and pays Fixed  CDS EUR 5,000,000 1.000%  Fund receives default protection on Barclays Plc and pays Fixed  CDS EUR 5,000,000 1.000%  Fund receives default protection on Barclays Plc and pays Fixed  CDS EUR 1,140,000 pays Fixed 5.000%  JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed  CDS EUR 1,140,000 pays Fixed 5.000%  JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed  JP Morgan 20/12/2025  Fund receives default protection on Cellnex Telecom SA and  DP Morgan 20/12/2025	22,975 10,440 (2,562) 17,882 (10,090) (13,965) (76,756) (74,183)	(2,457) (467) (7,603) (60,616) (13,015) (10,020) (107,984)
CDS EUR 1,000,000 and pays Fixed 5.000%  EUR 190,000 pays Fixed 5.000%  EUR 180,000 pays Fixed 5.000%  CDS EUR 180,000 pays Fixed 5.000%  EUR 180,000 pays Fixed 5.000%  CDS USD 2,500,000 Inc and pays Fixed 1.000%  CDS EUR 1,010,000 pays Fixed 1.000%  EUR 1,010,000 pays Fixed 1.000%  CDS EUR 1,010,000 pays Fixed 1.000%  EUR 5,000,000 1.000%  EUR 1,140,000 pays Fixed 5.000%  JP Morgan 20/6/2025  Fund receives default protection on Barclays Plc and pays Fixed  JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed  JP Morgan 20/12/2025  Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%  JP Morgan 20/12/2025	10,440 (2,562) 17,882 (10,090) (13,965) (76,756) (74,183)	(467) (7,603) (60,616) (13,015) (10,020) (107,984) (107,984)
CDS EUR 190,000 pays Fixed 5.000% JP Morgan 20/6/2021  Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000% JP Morgan 20/6/2022  Fund receives default protection on American Electric Power Co Inc and pays Fixed 1.000% JP Morgan 20/6/2025  Fund receives default protection on Auchan Holding SA and pays Fixed 1.000% JP Morgan 20/6/2025  Fund receives default protection on Avis Budget Car Rental LLC  CDS USD 102,857 / Avis Budget Finance Inc and pays Fixed 5.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed JP Morgan 20/12/2025  Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000% JP Morgan 20/6/2026	(2,562) 17,882 (10,090) (13,965) (76,756) (74,183)	(7,603) (60,616) (13,015) (10,020) (107,984) (107,984)
CDS EUR 180,000 pays Fixed 5.000% JP Morgan 20/6/2022  Fund receives default protection on American Electric Power Co Inc and pays Fixed 1.000% JP Morgan 20/6/2025  Fund receives default protection on Auchan Holding SA and pays Fixed 1.000% JP Morgan 20/6/2026  Fund receives default protection on Avis Budget Car Rental LLC CDS USD 102,857 / Avis Budget Finance Inc and pays Fixed 5.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed CDS EUR 5,000,000 1.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed CDS EUR 5,000,000 1.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed CDS EUR 1,140,000 pays Fixed 5.000% JP Morgan 20/12/2025  Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000% JP Morgan 20/6/2026	17,882 (10,090) (13,965) (76,756) (74,183)	(60,616) (13,015) (10,020) (107,984) (107,984)
CDS USD 2,500,000 Inc and pays Fixed 1.000% JP Morgan 20/6/2025  Fund receives default protection on Auchan Holding SA and pays Fixed 1.000% JP Morgan 20/6/2026  Fund receives default protection on Avis Budget Car Rental LLC  CDS USD 102,857 / Avis Budget Finance Inc and pays Fixed 5.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed  CDS EUR 5,000,000 1.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed  CDS EUR 5,000,000 1.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed  CDS EUR 1,140,000 pays Fixed 5.000% JP Morgan 20/12/2025  Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000% JP Morgan 20/6/2026	(10,090) (13,965) (76,756) (74,183)	(13,015) (10,020) (107,984) (107,984)
CDS EUR 1,010,000 pays Fixed 1.000% JP Morgan 20/6/2026  Fund receives default protection on Avis Budget Car Rental LLC  CDS USD 102,857 / Avis Budget Finance Inc and pays Fixed 5.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed  CDS EUR 5,000,000 1.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed  CDS EUR 5,000,000 1.000% JP Morgan 20/12/2025  Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000% JP Morgan 20/6/2026	(13,965) (76,756) (74,183)	(10,020) (107,984) (107,984)
CDS USD 102,857 / Avis Budget Finance Inc and pays Fixed 5.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed  JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed  CDS EUR 5,000,000 1.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed  JP Morgan 20/12/2025  Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000% JP Morgan 20/6/2026	(76,756) (74,183)	(107,984) (107,984)
CDS EUR 5,000,000 1.000% JP Morgan 20/12/2025  Fund receives default protection on Barclays Plc and pays Fixed  CDS EUR 5,000,000 1.000% JP Morgan 20/12/2025  Fund receives default protection on Cellnex Telecom SA and  CDS EUR 1,140,000 pays Fixed 5.000% JP Morgan 20/6/2026	(74,183)	(107,984)
CDS EUR 5,000,000 1.000% JP Morgan 20/12/2025 Fund receives default protection on Cellnex Telecom SA and CDS EUR 1,140,000 pays Fixed 5.000% JP Morgan 20/6/2026		
CDS EUR 1,140,000 pays Fixed 5.000% JP Morgan 20/6/2026	(11,501)	(= ( = ( = ( = )
Fund receives default protection on Clariant ΔG and have Fixed		(210,940)
CDS EUR 1,000,000 1.000% JP Morgan 20/6/2026	(7,486)	(12,201)
Fund receives default protection on CNH Industrial Finance CDS EUR 1,685,000 Europe SA and pays Fixed 5.000% JP Morgan 20/6/2025	(89,496)	(296,324)
Fund receives default protection on CNH Industrial NV and pays  CDS EUR 1,686,000 Fixed 5.000% JP Morgan 20/6/2025	(94,508)	(296,500)
Fund receives default protection on Dominion Energy Inc and CDS USD 2,500,000 pays Fixed 1.000% JP Morgan 20/6/2025	4,902	(58,959)
Fund receives default protection on Exelon Corp and pays Fixed  CDS USD 2,500,000 1.000% JP Morgan 20/6/2025	20,882	(60,773)
Fund receives default protection on INEOS Group Holdings SA CDS EUR 260,000 and pays Fixed 5.000% JP Morgan 20/12/2025	(4,687)	(30,992)
Fund receives default protection on Koninklijke KPN NV and CDS EUR 255,000 pays Fixed 1.000% JP Morgan 20/12/2025	(1,290)	867
Fund receives default protection on Koninklijke KPN NV and CDS EUR 255,000 pays Fixed 1.000% JP Morgan 20/12/2025	(1,037)	867
Fund receives default protection on Lloyds Banking Group Plc  CDS EUR 5,000,000 and pays Fixed 1.000% JP Morgan 20/12/2025	(78,620)	(134,806)
Fund receives default protection on Lloyds Banking Group Plc CDS EUR 5,000,000 and pays Fixed 1.000% JP Morgan 20/12/2025	(76,057)	(134,806)
Fund receives default protection on Novafives SAS and pays CDS EUR 163,000 Fixed 5.000% JP Morgan 20/12/2022	(2,282)	4,238
Fund receives default protection on Publicis Groupe SA and CDS EUR 535,000 pays Fixed 1.000% JP Morgan 20/12/2025	(3,776)	(11,421)
Fund receives default protection on Publicis Groupe SA and CDS EUR 535,000 pays Fixed 1.000% JP Morgan 20/12/2025	(5,373)	(11,421)
Fund receives default protection on Republic of Italy and pays  CDS USD 4,020,000 Fixed 1.000% JP Morgan 20/12/2024	(120,118)	(46,238)
Fund receives default protection on Republic of South Africa CDS USD 660,000 Government International Bond and pays Fixed 1.000% JP Morgan 20/6/2026	(10,684)	23,439
Fund receives default protection on Royal Bank of Scotland Plc CDS EUR 5,000,000 and pays Fixed 1.000% JP Morgan 20/12/2025	(73,213)	(114,924)
Fund receives default protection on Royal Bank of Scotland Plc CDS EUR 5,000,000 and pays Fixed 1.000% JP Morgan 20/12/2025	(70,644)	(114,924)
Fund receives default protection on Santander Issuances and CDS EUR 500,000 pays Fixed 1.000% JP Morgan 20/12/2025	(18,360)	687
Fund receives default protection on SoftBank Group Corp and CDS JPY 95,893,757 pays Fixed 1.000% JP Morgan 20/6/2026	2,621	23,365
Fund receives default protection on Southern Co/The and pays  CDS USD 2,500,000 Fixed 1.000% JP Morgan 20/6/2025	25,121	(56,534)

Final   Part	Туре	Nominal	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Fund from the section of Standard Chartered Pic and part of the Standard Chartered Pic and Pi	Financi	ial Derivative Inst	truments				
CDS	SWAPS	3					
EUR 1,720,000   Finance BV and pays Fised 1,000%    CDS	EUR 200,000	pays Fixed 1.000%	JP Morgan	20/6/2024	(7,035)	(2,371)	
CDS	CDS	EUR 1,720,000	Finance BV and pays Fixed 1.000%	JP Morgan	20/6/2026	(13,833)	(2,800)
CDS	CDS	USD 2,500,000	America Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	12,972	(66,577)
CDS   EUR 50,000   EUR 200,000   Ander Road Estate AS   Four forcewes Fixed 5,000% and provides default protection on Actler Road Estate AS   Four forcewes Fixed 5,000% and provides default protection on ACIER Road Estate AS   Four forcewes Fixed 5,000% and provides default protection on ACIER Road Estate AS   Four forcewes Fixed 5,000% and provides default protection on ACIER Road Estate AS   Four forcewes Fixed 5,000% and provides default protection on ALIGE Road Estate AS   Four forcewes Fixed 5,000% and provides default protection on ALIGE Road Estate AS   Four forcewes Fixed 5,000% and provides default protection on ALIGE Fixed Fixed Fixed Fixed Fixed 5,000% and provides default protection on Circa Fixed	CDS	USD 4,020,000	Republic of Italy	JP Morgan	20/12/2024	72,326	75,748
CDS	CDS	EUR 520,000	· · · · · · · · · · · · · · · · · · ·	JP Morgan	20/12/2025	(6,597)	(36,183)
CDS	CDS	EUR 220,000		JP Morgan	20/6/2025	30,186	27,834
CDS   EUR 325,000   ADLER Real Estate AG   JP Morgan   20/12/2025   (4,036)   69,649	CDS	EUR 60,000	·	JP Morgan	20/6/2025	6,135	7,591
CDS	CDS	EUR 520,000		JP Morgan	20/12/2025	(4,036)	69,649
CDS	CDS	EUR 325,000	·	JP Morgan	20/6/2026	(529)	20,269
CDS	CDS	EUR 180,000	·	JP Morgan	20/6/2026	1,638	11,226
CDS	CDS	EUR 240,000		JP Morgan	20/12/2025	770	17,900
CDS   EUR 261,000   Altice France SA/France   JP Morgan   20/12/2025   459   19,467	CDS	EUR 300,000	· · · · · · · · · · · · · · · · · · ·	JP Morgan	20/12/2025	963	22,375
CDS   EUR 277,122   Fund receives Fixed 5.000% and provides default protection on Cirsa Finance International Sarl   JP Morgan   20/6/2026   8,115   6,331	CDS	EUR 261,000		JP Morgan	20/12/2025	459	19,467
CDS	CDS	EUR 330,000	·	JP Morgan	20/6/2026	11,788	7,539
CDS   EUR 330,000   CIrsa Finance International Sari   JP Morgan   20/6/2026   3,016   3,016   CISA   EUR 330,000   CIMA CEM SA   Fund receives Fixed 5,000% and provides default protection on Novafives SAS   Fund receives Fixed 5,000% and provides default protection on Novafives SAS   Fund receives Fixed 5,000% and provides default protection on Novafives SAS   Fund receives Fixed 5,000% and provides default protection on Novafives SAS   Fund receives Fixed 5,000% and provides default protection on Virgin Media Finance Plc   Fund receives Fixed 5,000% and provides default protection on Virgin Media Finance Plc   Fund receives Fixed 5,000% and provides default protection on Virgin Media Finance Plc   Fund receives Fixed 5,000% and provides default protection on Virgin Media Finance Plc   Fund receives Fixed 5,000% and provides default protection on Virgin Media Finance Plc   Fund receives Fixed 5,000% and provides default protection on Virgin Media Finance Plc   Fund receives Fixed 5,000% and provides default protection on Virgin Media Finance Plc   Fund receives Fixed 5,000% and provides default protection on Zigos Bond Co BV   Fund receives Fixed 5,000% and provides default protection on Zigos Bond Co BV   Fund receives Fixed 5,000% and provides default protection on Zigos Bond Co BV   Fund receives Fixed 5,000% and provides default protection on Zigos Bond Co BV   Fund receives Fixed 5,000% and provides default protection on Zigos Bond Co BV   Fund receives default protection on Altria Group Inc and pays   Fixed 1,000%   Fund receives default protection on Altria Group Inc and pays   Fixed 1,000%   Fund receives default protection on Altria Group Inc and Polys   Fund receives default protection on Cardinal Health Inc and pays Fixed 1,000%   Fund receives default protection on Cardinal Health Inc and pays Fixed 1,000%   Fund receives default protection on Cardinal Health Inc and pays Fixed 1,000%   Fund receives default protection on Cardinal Health Inc and pays Fixed 1,000%   Fund receives default protectio	CDS	EUR 277,122	·	JP Morgan	20/6/2026	8,115	6,331
CDS	CDS	EUR 132,000	·	JP Morgan	20/6/2026	3,016	3,016
CDS	CDS	EUR 330,000		JP Morgan	20/12/2025	5,860	19,638
CDS         EUR 170,000 Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance PLC Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance PLC Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance PLC Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV Fund receives default protection on Altria Group Inc and pays Fixed 1.000% Fund receives default protection on Altria Group Inc and pays Fixed 1.000% Morgan Stanley 20/12/2025 (19,961) (15,030) Fund receives default protection on Cardinal Health Inc and Pays Fixed 1.000% Fund receives default protection on Cardinal Health Inc and Pays Fixed 1.000% Morgan Stanley 20/12/2025 (19,961) (15,030) Fund receives default protection on Cardinal Health Inc and Pays Fixed 1.000% Morgan Stanley 20/12/2021 (5,170) (7,076)           CDS         EUR 200,000         EUR 200,000         Fund receives default protection on Cardinal Health Inc and Pays Fixed 1.000%         Morgan Stanley 20/12/2021 (5,170) (7,076)           CDS         EUR 200,000         Fund receives default protection on Deutsche Bank AG and Pays Fixed 5.000%	CDS	EUR 400,000		JP Morgan	20/12/2025	8,910	(44,090)
CDS         EUR 210,000 Fund receives Fixed 5,000% and provides default protection on Virgin Media Finance PLC         JP Morgan Vol/6/2026         20/12/2025         700         23,236           CDS         EUR 270,000 Fund receives Fixed 5,000% and provides default protection on Ziggo Bond Co BV         JP Morgan Vol/6/2025         (4,228)         41,103           CDS         EUR 250,000 Fund receives Fixed 5,000% and provides default protection on Ziggo Bond Co BV         JP Morgan Vol/2/2025         (2,011)         29,380           CDS         EUR 200,000 Fund receives Fixed 5,000% and provides default protection on Ziggo Bond Co BV         JP Morgan Vol/2/2025         (609)         23,520           CDS         EUR 250,000 Fund receives Fixed 5,000% and provides default protection on Ziggo Bond Co BV         JP Morgan Vol/2/2026         (609)         23,520           CDS         EUR 250,000 Fund receives default protection on Altria Group Inc and pays         Morgan Stanley Vol/2/2025         35,951         (69,640)           CDS         USD 154,286 Fixed 5.000%         Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%         Morgan Stanley Vol/2/2025         (19,961)         (15,030)           CDS         EUR 400,000 Fund receives default protection on Cardinal Health Inc and pays Fixed 5.000%         Morgan Stanley Vol/2/2025         14,917         (43,757)           CDS         EUR 220,000         F	CDS	EUR 170,000	·	JP Morgan	20/12/2025	854	18,810
CDS         EUR 270,000 brund receives Fixed 5,000% and provides default protection on Ziggo Bond Co BV         JP Morgan Journal 20/6/2025         221 Journal 29,511           CDS         EUR 350,000 EUR 250,000 Ziggo Bond Co BV         JP Morgan Journal 20/6/2025         (4,228) Journal 41,103           CDS         EUR 250,000 Ziggo Bond Co BV         JP Morgan Journal 20/12/2025         (2,011) Journal 29,380           CDS         EUR 200,000 Ziggo Bond Co BV         JP Morgan Journal 20/6/2026         (609) Journal 23,520           CDS         EUR 250,000 Ziggo Bond Co BV         Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV         JP Morgan Journal 20/12/2027         (1,499) Journal 26,139           CDS         EUR 250,000 Journal 20/12/2027         Fund receives default protection on Altria Group Inc and pays         Morgan Stanley Journal 20/12/2025         35,951         (69,640)           CDS         USD 3,900,000 Fixed 1.000%         Fixed 1.000%         Morgan Stanley Journal 20/12/2025         (19,961) Journal (15,030)           CDS         USD 2,500,000 Found receives default protection on Cardinal Health Inc and pays Fixed 1.000%         Morgan Stanley Journal 20/12/2025         14,917         (43,757)           CDS         EUR 400,000 Found receives default protection on Cardinal Health Inc and pays Fixed 1.000%         Morgan Stanley Journal 20/12/2021         (5,170) Journal (15,030)         (7,076)           CDS	CDS	EUR 210,000	·	JP Morgan	20/12/2025	700	23,236
CDS         EUR 350,000 EUR 250,000 Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV         JP Morgan Journal 20/12/2025         (4,228) 41,103           CDS         EUR 250,000 Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV         JP Morgan Journal 20/12/2025         (609) 23,520           CDS         EUR 250,000 Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV         JP Morgan Journal 20/12/2027         (1,499) 26,139           CDS         USD 3,900,000 Fixed 1.000%         Fixed 1.000%         Morgan Stanley Journal 20/12/2025         35,951         (69,640)           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 Journal 20/12/2025         (19,961) (15,030)         (15,030)           CDS         USD 2,500,000 Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000%         Morgan Stanley Journal 20/12/2025         14,917 (43,757)         (43,757)           CDS         EUR 400,000 SA and pays Fixed 5.000%         Morgan Stanley Journal 20/12/2021         (5,170) (7,076)         (7,076)           CDS         EUR 220,000 Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%         Morgan Stanley Journal 20/12/2021         (16,095) (870)           CDS         EUR 220,000 Fund receives default protection on Deutsche Bank AG and pays Fixed 5.000%         Morgan Stanley	CDS	EUR 270,000	·	JP Morgan	20/6/2026	521	29,511
CDS EUR 250,000 Ziggo Bond Co BV JP Morgan 20/12/2025 (2,011) 29,380  CDS EUR 250,000 Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV JP Morgan 20/6/2026 (609) 23,520  CDS EUR 250,000 Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV JP Morgan 20/12/2027 (1,499) 26,139  CDS USD 3,900,000 Fixed 1.000% Morgan Stanley 20/12/2025 35,951 (69,640)  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 (19,961) (15,030)  CDS USD 2,500,000 Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000% Morgan Stanley 20/6/2025 14,917 (43,757)  CDS EUR 400,000 SA and pays Fixed 5.000% Morgan Stanley 20/12/2021 (5,170) (7,076)  Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000% Morgan Stanley 20/12/2021 (16,095) (870)  Fund receives default protection on DR Horton Inc and pays	CDS	EUR 350,000	·	JP Morgan	20/6/2025	(4,228)	41,103
CDS EUR 200,000 Ziggo Bond Co BV JP Morgan 20/6/2026 (609) 23,520  Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV JP Morgan 20/12/2027 (1,499) 26,139  Fund receives default protection on Altria Group Inc and pays  Fixed 1.000% Morgan Stanley 20/12/2025 35,951 (69,640)  CDS USD 3,900,000 Fixed 1.000% Morgan Stanley 20/12/2025 (19,961) (15,030)  Fund receives default protection on Avis Budget Car Rental LLC  CDS USD 154,286 / Avis Budget Finance Inc and pays Fixed 5.000% Morgan Stanley 20/12/2025 (19,961) (15,030)  Fund receives default protection on Cardinal Health Inc and pays Fixed 5.000% Morgan Stanley 20/6/2025 14,917 (43,757)  CDS EUR 400,000 SA and pays Fixed 5.000% Morgan Stanley 20/12/2021 (5,170) (7,076)  CDS EUR 220,000 Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000% Morgan Stanley 20/12/2021 (16,095) (870)  Fund receives default protection on DR Horton Inc and pays	CDS	EUR 250,000	·	JP Morgan	20/12/2025	(2,011)	29,380
CDS EUR 250,000 Ziggo Bond Co BV JP Morgan 20/12/2027 (1,499) 26,139  Fund receives default protection on Altria Group Inc and pays  Fixed 1.000% Morgan Stanley 20/12/2025 35,951 (69,640)  CDS USD 154,286 Fund receives default protection on Avis Budget Car Rental LLC  CDS USD 154,286 / Avis Budget Finance Inc and pays Fixed 5.000% Morgan Stanley 20/12/2025 (19,961) (15,030)  Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000% Morgan Stanley 20/6/2025 14,917 (43,757)  CDS EUR 400,000 SA and pays Fixed 5.000% Morgan Stanley 20/12/2021 (5,170) (7,076)  CDS EUR 220,000 Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000% Morgan Stanley 20/12/2021 (16,095) (870)  Fund receives default protection on DR Horton Inc and pays	CDS	EUR 200,000		JP Morgan	20/6/2026	(609)	23,520
CDS USD 3,900,000 Fixed 1.000% Morgan Stanley 20/12/2025 35,951 (69,640)  Fund receives default protection on Avis Budget Car Rental LLC  CDS USD 154,286 / Avis Budget Finance Inc and pays Fixed 5.000% Morgan Stanley 20/12/2025 (19,961) (15,030)  Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000% Morgan Stanley 20/6/2025 14,917 (43,757)  Fund receives default protection on Casino Guichard Perrachon  CDS EUR 400,000 SA and pays Fixed 5.000% Morgan Stanley 20/12/2021 (5,170) (7,076)  Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000% Morgan Stanley 20/12/2021 (16,095) (870)  Fund receives default protection on DR Horton Inc and pays	CDS	EUR 250,000	·	JP Morgan	20/12/2027	(1,499)	26,139
CDS USD 154,286	CDS	USD 3,900,000		Morgan Stanley	20/12/2025	35,951	(69,640)
CDS         USD 2,500,000         pays Fixed 1.000%         Morgan Stanley         20/6/2025         14,917         (43,757)           CDS         EUR 400,000         SA and pays Fixed 5.000%         Morgan Stanley         20/12/2021         (5,170)         (7,076)           CDS         EUR 220,000         Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%         Morgan Stanley         20/12/2021         (16,095)         (870)           Fund receives default protection on DR Horton Inc and pays         Fund receives default protection on DR Horton Inc and pays         10,000	CDS	USD 154,286		Morgan Stanley	20/12/2025	(19,961)	(15,030)
CDS EUR 400,000 SA and pays Fixed 5.000% Morgan Stanley 20/12/2021 (5,170) (7,076)  Fund receives default protection on Deutsche Bank AG and CDS EUR 220,000 pays Fixed 1.000% Morgan Stanley 20/12/2021 (16,095) (870)  Fund receives default protection on DR Horton Inc and pays	CDS	USD 2,500,000	·	Morgan Stanley	20/6/2025	14,917	(43,757)
CDS EUR 220,000 pays Fixed 1.000% Morgan Stanley 20/12/2021 (16,095) (870) Fund receives default protection on DR Horton Inc and pays	CDS	EUR 400,000		Morgan Stanley	20/12/2021	(5,170)	(7,076)
Fund receives default protection on DR Horton Inc and pays	CDS	EUR 220,000	·	Morgan Stanley	20/12/2021	(16,095)	(870)
	CDS		·	Morgan Stanley	20/6/2025	18,294	(53,910)

Туре	Nominal	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financ	cial Derivative Inst	truments				
SWAF	3	Fund receives default protection on Honeywell International Inc				
CDS	USD 2,500,000	and pays Fixed 1.000%	Morgan Stanley	20/6/2025	17,705	(67,116)
CDS	USD 2,500,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Morgan Stanley	20/6/2025	15,661	(57,590)
CDS	EUR 670,000	Fund receives default protection on Intesa Sanpaolo SPA and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(10,610)	16,940
CDS	USD 3,900,000	Fund receives default protection on Johnson & Johnson and pays Fixed 1.000%	Morgan Stanley	20/12/2025	21,344	(114,982)
CDS	EUR 665,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	Morgan Stanley	20/6/2026	6,078	6,078
CDS	USD 3,900,000	Fund receives default protection on McDonald's Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2025	19,558	(107,328)
CDS	USD 2,500,000	Fund receives default protection on McKesson Corp and pays Fixed 1.000%	Morgan Stanley	20/6/2025	11,032	(52,829)
CDS	USD 3,900,000	Fund receives default protection on Pfizer Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	24,168	(103,574)
CDS	EUR 685,440	Fund receives default protection on Renault SA and pays Fixed 1.000%	Morgan Stanley	20/6/2026	(1,138)	36,208
CDS	EUR 374,560	Fund receives default protection on Renault SA and pays Fixed 1.000%	Morgan Stanley	20/6/2026	(622)	19,786
CDS	EUR 3,260,000	Fund receives default protection on Repsol International Finance BV and pays Fixed 1.000%	Morgan Stanley	20/6/2026	(8,560)	(56,947)
CDS	EUR 150,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Morgan Stanley	20/12/2021	(10,703)	(1,703)
CDS	USD 2,500,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	16,350	(53,764)
CDS	USD 2,500,000	Fund receives default protection on UnitedHealth Group Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	15,245	(63,252)
CDS	EUR 665,000	Fund receives Fixed 1.000% and provides default protection on Credit Suisse Group Finance	Morgan Stanley	20/6/2026	1,287	13,362
CDS	EUR 665,000	Fund receives Fixed 1.000% and provides default protection on Credit Suisse Group Finance	Morgan Stanley	20/6/2026	594	13,362
CDS	EUR 330,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Morgan Stanley	20/6/2026	3,854	(11,618)
CDS	EUR 260,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	Morgan Stanley	20/12/2025	(947)	(18,091)
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2025	(1,035)	34,824
CDS	EUR 504,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Morgan Stanley	20/6/2026	1,885	33,154
CDS	EUR 216,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Morgan Stanley	20/6/2026	808	14,209
CDS	EUR 360,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Morgan Stanley	20/12/2025	7,916	32,158
CDS	EUR 106,555	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Morgan Stanley	20/12/2025	606	9,518
CDS	EUR 153,445	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Morgan Stanley	20/12/2025	872	13,707
CDS	EUR 133,829	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Morgan Stanley	20/6/2026	2,894	11,519
CDS	EUR 600,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Morgan Stanley	20/12/2025	(7,152)	70,576
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Morgan Stanley	20/12/2025	(818)	30,583
ILS	EUR 42,995,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank Plc	15/3/2027	397,657	397,657
IRS	EUR 185,150,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	16/4/2025	(117,289)	(114,873)
IRS	EUR 134,150,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	28/5/2025	3,224	4,974
IRS	EUR 134,140,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	28/5/2025	(9,246)	(7,496)

Portio	Nominal	ments as at 31 May 2021		Expiration	Net unrealised appreciation/ (depreciation)	Market Value
Type	Value	Description	Counterparty	date	EUR	EUR
Financ SWAP	cial Derivative Ins	truments				
IRS	EUR 32,470,689	Fund receives Fixed -0.012% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	4/3/2031	(406,724)	(406,100)
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	670	670
IRS	USD 2,500,000	Fund receives Fixed 0.176% and pays Floating USD 6 Month Bank of America LIBOR SONIA FEDL SOFR Merrill Lynch 20/10/2025		(32,998)	(32,998)	
IRS	EUR 92,575,000	Fund receives Fixed -0.236% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	22/4/2025	(16,813)	(15,604)
IRS	EUR 92,575,000	Fund receives Fixed -0.266% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	29/4/2025	(47,517)	(46,309)
IRS	EUR 185,130,000	Fund receives Fixed -0.303% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	9/4/2025	(148,925)	(149,069)
IRS	GBP 32,060,000	Fund receives Fixed 0.766% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/4/2031	14,144	451
IRS	GBP 640,000	Fund receives Fixed 0.786% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/3/2031	1,494	1,509
IRS	GBP 63,960,000	Fund receives Fixed 0.800% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/12/2030	152,738	154,166
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	679,324	679,498
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	703,774	703,954
IRS	EUR 7,450,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.018%	Bank of America Merrill Lynch	21/1/2061	1,373,145	1,373,428
IRS	EUR 6,944,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	1,297,186	1,297,449
IRS	EUR 26,519,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.144%	Bank of America Merrill Lynch	22/10/2031	840,337	840,870
IRS	EUR 14,886,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.234%	Bank of America Merrill Lynch	14/1/2031	492,183	492,469
IRS	EUR 64,941,378	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.336%	Bank of America Merrill Lynch	4/3/2026	202,896	203,744
IRS	EUR 8,900,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.357%	Bank of America Merrill Lynch	21/1/2028	141,756	141,901
IRS	GBP 31,628,000	Fund receives Floating GBP 12 Month CPTFEMU and pays Fixed 0.440%	Bank of America Merrill Lynch	15/6/2022	(142,676)	(142,366)
IRS	GBP 19,677,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed -0.043%	Bank of America Merrill Lynch	15/12/2025	469,989	470,274
IRS	GBP 17,266,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.092%	Bank of America Merrill Lynch	10/12/2026	474,142	447,314
IRS	GBP 11,740,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.933%	Bank of America Merrill Lynch	7/4/2051	9,961	(18,908)
IRS	GBP 250,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.947%	Bank of America Merrill Lynch	31/3/2051	(1,459)	(1,448)
IRS	GBP 7,525,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	156,665	155,506
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	2,475	2,475
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	35,894	35,894
TRS	EUR 12,021	Fund receives 3 Month EURIBOR and pays iBoxx EUR Liquid High Yield Index	Barclays Bank Plc	20/9/2021	(20,272)	(22,502)
TRS	EUR 13,750	Fund receives 3 Month EURIBOR and pays iBoxx EUR Liquid High Yield Index	Barclays Bank Plc	20/9/2021	(25,666)	(28,214)
TRS	EUR 700,000	Fund receives 1 Month LIBOR and pays Altice Finco SA	Credit Suisse	13/1/2023	(4,898)	(4,898)
TRS	EUR 250,000	Fund receives 1 Month LIBOR and pays Altice Finco SA	Credit Suisse	16/1/2023	(1,716)	(1,716)
TRS	EUR 333,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	12/12/2022	(1,153)	(1,153)
TRS	EUR 167,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	12/12/2022	(578)	(578)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	9/3/2023	(4,524)	(4,524)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	9/3/2023	(5,004)	(5,004)
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	9/3/2023	(3,776)	(3,776)

Portfolio of Investments as at 31 May 2021

	Nominal	ments as at 31 May 2021		Expiration	Net unrealised appreciation/ (depreciation)	Market Value
Туре	Value	Description	Counterparty	date	EUR	EUR
Financia	al Derivative Ins	truments				
SWAPS	;					
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	9/3/2023	(3,276)	(3,276)
TRS	EUR 900,000	Fund receives 1 Month LIBOR and pays ARD Finance SA	Credit Suisse	22/11/2021	(50,616)	(50,616)
TRS	EUR 1,000,000	Fund receives 1 Month LIBOR and pays Banijay Group SAS	Credit Suisse	9/3/2023	(57,045)	(57,045)
TRS	USD 500,000	Fund receives 1 Month LIBOR and pays BNP Paribas SA	Credit Suisse	10/3/2023	(13,776)	(13,776)
TRS	EUR 391,000	Fund receives 1 Month LIBOR and pays Eircom Finance Dac	Credit Suisse	18/10/2021	1,765	1,765
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Eircom Finance Dac	Credit Suisse	18/10/2021	753	753
		Fund receives 1 Month LIBOR and pays INEOS Quattro				
TRS	EUR 500,000	Finance 1 Plc	Credit Suisse	1/2/2023	(11,103)	(11,103)
TDO	EUD 4 000 000	Fund receives 1 Month LIBOR and pays INEOS Quattro	0 111 0 1	4/0/0000	(4.4.700)	(4.4.700)
TRS	EUR 1,000,000	Finance 2 Plc	Credit Suisse	1/2/2023	(14,799)	(14,799)
TRS	GBP 190,000	Fund receives 1 Month LIBOR and pays TALKTALK Telecom Group Plc	Credit Suisse	7/3/2022	504	504
1110	GBF 190,000	Fund receives 1 Month LIBOR and pays TALKTALK Telecom	Credit Suisse	11312022	304	304
TRS	GBP 20,000	Group Plc	Credit Suisse	7/3/2022	(5)	(5)
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Vivendi SE	Credit Suisse	17/3/2023	(86)	(86)
		Fund receives Fixed 0.000% and pays BanCo Bilbao Vizcaya			(/	(/
TRS	EUR 400,000	Argentaria	JP Morgan	16/8/2021	(62,929)	(62,929)
		Fund receives Fixed 0.000% and pays Cooperatieve Rabobank				
TRS	EUR 400,000	UA	JP Morgan	16/8/2021	(47,846)	(47,846)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Ericom Finance Dac	JP Morgan	10/1/2022	1,725	1,725
TRS	EUR 132,000	Fund receives Fixed 0.000% and pays Ericom Finance Dac	JP Morgan	19/4/2022	181	180
TRS	EUR 198,000	Fund receives Fixed 0.000% and pays Ericom Finance Dac	JP Morgan	25/4/2022	(643)	(643)
TRS	EUR 1,000,000	Fund receives Fixed 0.000% and pays Orange SA	JP Morgan	14/6/2022	3,845	3,845
TRS	EUR 350,000	Fund receives Fixed 0.000% and pays SES SA	JP Morgan	21/6/2022	(1,664)	(1,664)
TRS	EUR 350,000	Fund receives Fixed 0.000% and pays SES SA	JP Morgan	24/6/2022	(1,995)	(1,995)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Vivendi SA	JP Morgan	21/6/2022	(2,229)	(2,229)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Vivendi SA	JP Morgan	24/6/2022	(2,501)	(2,501)
TRS	EUR 800,000	Fund receives Fixed 0.000% and pays Vivendi SE	JP Morgan	19/4/2022	(321)	(321)
			JP Morgan			
TRS	EUD 200 000	Fund received Fixed 0.0000/ and nove ADD Finance CA	Chase Bank	4/2/2022	(6.170)	(6.170)
IKS	EUR 300,000	Fund receives Fixed 0.000% and pays ARD Finance SA	(Depository Cle)	4/2/2022	(6,172)	(6,172)
			JP Morgan Chase Bank			
TRS	EUR 228,000	Fund receives Fixed 0.000% and pays Ericom Finance Dac	(Depository Cle)	30/12/2021	(2,908)	(2,908)
			JP Morgan			, , ,
			Chase Bank			
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	(Depository Cle)	16/7/2021	(4,004)	(4,004)
			JP Morgan			
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	Chase Bank (Depository Cle)	13/9/2021	(7,889)	(7,889)
1110	2011200,000	Tana received rixed election and paye meet rinance rice	JP Morgan	10/0/2021	(1,000)	(1,000)
			Chase Bank			
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Ryanair DAC	(Depository Cle)	30/8/2021	(43,355)	(43,355)
			JP Morgan			
TDC	ODD 400 000	Fund receives Fixed 0.000% and pays TalkTalk Telecom Group	Chase Bank	40/7/0004	707	707
TRS	GBP 100,000	Plc	(Depository Cle)  JP Morgan	19/7/2021	707	707
		Fund receives Fixed 0.000% and pays TalkTalk Telecom Group	Chase Bank			
TRS	GBP 100,000	Plc	(Depository Cle)	22/7/2021	(127)	(127)
			JP Morgan			
		Fund receives Fixed 0.000% and pays TalkTalk Telecom Group	Chase Bank			
TRS	GBP 500,000	Plc	(Depository Cle)	30/7/2021	(11,745)	(11,745)
Total (Gro	oss underlying expo	osure - EUR 3,703,657,942)			(10,120,125)	(21,757,759)
Total (Gro	oss underlying expo	osure - EUR 3,703,657,942)			(10,120,125)	(21,757,75

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	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative Ir	nstruments			
FUTURES	<b>;</b>				
2,233	EUR	3 Month Euribor Futures December 2022	December 2022	560,790,038	55,825
(4,812)	EUR	Euro BOBL Futures June 2021	June 2021	648,080,160	1,530,877
(705)	EUR	Euro BTP Futures June 2021	June 2021	103,832,400	(757,836)
(3,242)	EUR	Euro Bund Futures June 2021	June 2021	550,524,020	(1,428,095)
(490)	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	98,509,600	1,431,179
625	EUR	Euro Schatz Futures June 2021	June 2021	70,025,000	12,500
(1,215)	EUR	Euro-OAT Futures June 2021	June 2021	194,788,800	(710,212)
(242)	EUR	Euro-OAT Futures September 2021	September 2021	38,274,720	27,560
(255)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	288,646,739	(60,760)
2,062	EUR	Short Euro BTP Futures June 2021	June 2021	233,253,440	185,680
(2,802)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	413,993,486	(420,850)
(50)	USD	US Long Bond Futures September 2021	September 2021	6,401,586	9,425
(3,942)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	467,504,569	1,098,368
(1,201)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	129,717,077	301,303
(170)	USD	US Treasury 2 Year Note Futures September 2021	September 2021	30,746,881	1,076
(682)	USD	US Treasury 5 Year Note Futures September 2021	September 2021	69,186,126	53,796
(781)	USD	US Ultra Bond Futures September 2021	September 2021	118,231,454	477,018
Total				4,022,506,096	1,806,854

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial	Derivative I	nstruments					
PURCHA	SED OPTION	NS					
67,100,000	Call	OTC USD/CAD	Bank of America Merrill Lynch	USD 1.28	23/06/2021	(442,785)	3,739
18,800,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	06/08/2021	(248,705)	29,347
11,540,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/06/2021	(187,087)	878,055
113,390,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.22	18/06/2021	(46,263)	427,820
112,500,000	Put	OTC EUR/GBP	Citibank	EUR 0.85	11/06/2021	(983,843)	35,550
		iShares USD High Yield Corp					
260	Put	Bond	Exchange Traded	USD 102.50	18/06/2021	(1,768)	21,518
113,420,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.85	03/06/2021	(731,332)	1,361
Total (Gros	Total (Gross underlying exposure - EUR 1,146,208)						1,397,390

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial WRITTEN		e Instruments S					
(113,390,000)	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.23	18/06/2021	(56,241)	(427,820)
(112,500,000)	Put	OTC EUR/GBP	Citibank	EUR 0.83	11/06/2021	293,655	(113)
Total (Gross	s underlyin	g exposure - EUR 0)				237,414	(427,933)

	erivative Instruments D SWAPTIONS		unterparty S	trike Price	date	EUR	EUR
	D SWAPTIONS						
5,400,000 Pu	Credit Default Swap. If receives default protect Europe Series 35 Versi 16/6/2021; and provide ut quarterly from 20/6/202 Fund purchases an optior Credit Default Swap. If receives default protect Europe Series 35 Versi 18/8/2021; and provide	ion on Markit iTraxx on 1 from s 5% Fixed 1 Bard n to enter into a exercised Fund ion on Markit iTraxx on 1 from s 1% Fixed			6/06/2021 8/08/2021	(17,008) (8,562)	5,537 9,864
11,100,000 Pt	Fund purchases an optior Credit Default Swap. If receives default protect Europe Series 35 Versi 21/7/2021; and provide ut quarterly from 20/6/202	exercised Fund ion on Markit iTraxx on 1 from s 5% Fixed	clays Bank E	:UR 2.75 2	1/07/2021 _	(43,208)	49,477
Total (Gross ur	nderlying exposure - EUR 7,664,358)					(68,778)	64,878

Nominal Value	Call/	Description	Countomoute	Stuika Buian	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
		Description	Counterparty	Strike Price	uate	EUK	EUK
Financial WRITTEN		e Instruments					
VVKITTEN	SWAPIK						
(36,660,768)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 14/1/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022	Barclays Bank	EUR 0.11	14/01/2022	(784,042)	(1,333,037)
		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 18/7/2022; and pays -0.11% Fixed annually from					
(36,660,768)	Call	14/1/2022	Barclays Bank	EUR 0.11	14/01/2022	425,877	(123,118)
(70,750,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 26/7/2021	BNP Paribas	USD 0.92	26/07/2021	383,800	(8,737)
(68,620,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021; and pays 1.125% Fixed semi-annually from 8/9/2021	JP Morgan	USD 1.13	08/09/2021	(8,560)	(602,179)
(68,620,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.125% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021	JP Morgan	USD 1.13	08/09/2021	383,941	(209,678)
(104,125,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 2% Fixed semi-annually from 26/4/2023	Barclays Bank	USD 0.02	26/04/2023	192,304	(3,250,773)
, , , ,		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 26/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Barclays Bank	USD 0.02	26/04/2023	104,467	(3,305,318)
(104,125,000)	rul	quarterry from 20/7/2023	Dai Clays Dank	USD 0.02	20/04/2023	104,467	(3,305,318)

Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivativ	e Instruments					
WRITTEN							
(3,600,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2021; and provides default protection on Markit iTraxx Europe Series 35 Version 1 from 16/6/2021	BNP Paribas	EUR 3.00	16/06/2021	9,493	(1,577)
(11,100,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 35 Version 1 from 21/7/2021; and provides 5% Fixed quarterly from 20/6/2021	Barclays Bank	EUR 2.37	21/07/2021	2,321	(29,175)
(11,100,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2021; and provides default protection on Markit iTraxx Europe Series 35 Version 1 from 21/7/2021	Barclays Bank	EUR 3.25	21/07/2021	26,076	(23,596)
(380,000,000)		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed annually from 19/5/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 23/11/2022	Citibank	EUR 0.00	19/05/2022	249,014	(826,386)
(11,100,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 35 Version 1 from 18/8/2021; and provides 1% Fixed quarterly from 20/6/2021	Barclays Bank	EUR 0.75	18/08/2021	6.496	(6,546)
		g exposure - EUR 181,764,673)	,			991,187	(9,720,120)

Currency	/ Purchases Curren	ıcy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Curre	ency Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financia	al Derivative Instrun	nents				Financial	Derivative	Instru	iments			
OPEN F	ORWARD FOREIGN	N EXCHANGE	TRANSACTIONS	;		OPEN FO	RWARD FO	REIG	N EXCHANGE	TRANSACTIONS	i	
AUD	29,000,000 EUR	18,638,323	Westpac	15/7/2021	(258,708)	EUR	794,253,551	GBP	688,820,000	Goldman Sachs	15/7/2021	(4,907,544)
BRL	5,590,000 USD	992,243	Barclays Bank	16/6/2021	64,178	EUR	2,082,531	GBP	1,800,000	HSBC	15/7/2021	(5,809)
CNH	124,200,000 USD	18,996,211	Goldman Sachs	16/6/2021	397,834	EUR	1,482,085	GBP	1,290,000	Morgan Stanley	15/7/2021	(14,559)
CNH	13,110,000 USD	1,999,329	Natwest Markets	16/6/2021	46,767	EUR	496,353	GBP	430,000	Natwest Markets	15/7/2021	(2,528)
EUR	44,231,432 AUD	69,140,000	HSBC	15/7/2021	411,895					Royal Bank of		
			Bank of America			EUR	6,237,610		5,390,000		15/7/2021	(15,805)
EUR	2,044,205 CHF	2,240,000	Merrill Lynch		5,621	EUR	10,971,079	GBP	9,470,000	Societe Generale	15/7/2021	(15,906)
EUR	30,935,062 CNH	242,059,000		16/6/2021	(168,568)					Standard	:- :- :- :	(=0.00=)
EUR	17,085,326 CNH	134,510,000	Goldman Sachs	15/7/2021	(156,554)	EUR	5,974,643		5,200,000	Chartered Bank		(58,337)
			Toronto Dominion		//a =a //	EUR	20,889,540		7,675,590,000	Goldman Sachs		(1,180,897)
EUR	71,951,824 DKK	535,250,000		15/7/2021	(12,521)	EUR	4,068,781		70,768,300,000		16/6/2021	4,822
EUR	3,181,179 GBP	2,762,520	Barclays Bank		(25,549)	EUR	119,665	JPY	15,930,000	Deutsche Bank	17/6/2021	632
EUR	58,030,000 GBP	50,180,849	BNP Paribas		(219,835)	EUR	53.500.093	IDV	6.975.180.000	Bank of America Merrill Lynch	15/7/2021	1,396,565
EUR	22,490,000 GBP	19,283,938		16/6/2021	105,241	EUR	4,755,996		119.810.000	Natwest Markets		(167,060)
EUR	33,900,000 GBP	29,358,814	Deutsche Bank		(179,657)	EUR	11,235,202		114,900,000	JP Morgan		(43,712)
EUR	6,478,821 GBP	5,617,436	JP Morgan	16/6/2021	(41,887)	EUR	46,011,042		466,050,000	Barclays Bank		285,607
EUR	22.620.000 GBP	19.590.147	Standard Chartered Bank	16/6/2021	(120,206)	LUIX	40,011,042	NON	400,000,000	Bank of America	13/1/2021	203,007
EUR	11.581 GBP	10.000	BNP Paribas		(120,200)	EUR	93,773,140	NZD	158,930,000	Merrill Lynch	15/7/2021	(794,106)
EUR	500,308 GBP	430,000		17/6/2021	1,174		,,		, ,	Bank of America	<b></b>	( , . 50)
EUR	17,983,564 GBP	15,480,000	JP Morgan		14.728	EUR	6,810,131	SEK	69,510,000	Merrill Lynch	15/7/2021	(55,469)
EUR	9,581,446 GBP	8,310,000	BNP Paribas		(59,721)	EUR	274,641	TRY	2,810,000	Goldman Sachs	14/7/2021	10,036
LOIN	5,501, <del>11</del> 0 ODI	0,010,000	Divi i dibas	10/1/2021	(00,721)							

The notes on pages 590 to 610 form an integral part of these financial statements.

Curre	ncy Purchases (	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Curren	cy Purchases	Curren	cy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Finan	ncial Derivative In	netruma	nte				Financ	cial Derivative	Inetrun	nante			
				TRANSACTIONS							TRANSACTIONS		
						1 300	OFLIN	IONWANDIC	IKLION	LACITANOL			
EUR	812,608	บรบ	990,000	Deutsche Bank Bank of America	1/6/2021	1,399	RUB	32,776,772	USD	434,343	Bank of America Merrill Lynch	16/6/2021	9,655
EUR	77,760,563	USD	94,374,053	Merrill Lynch	16/6/2021	450,920	RUB	88,817,114	USD	1,150,479	Citibank	16/6/2021	47,858
EUR	44,990,000 I		53,935,632	Barclays Bank	16/6/2021	806,833	RUB	1,551,561,428	USD	20,829,064	Goldman Sachs		237,106
EUR	39,377,035		47,820,849	BNP Paribas		202,997	RUB	207,724,686		2,696,278		16/6/2021	107,387
EUR	148,415,097		178,656,652		16/6/2021	2,062,561	SEK	14,150,000		1,693,848	Barclays Bank		10,501
EUR EUR	100,254,903 U 41,237,746 U		120,505,717 49,625,695	Goldman Sachs JP Morgan		1,538,639 585,209	SEK SEK	58,700,000 7,080,000		7,042,548 848,621	JP Morgan Morgan Stanley		30,644 4,354
EUR	32,046,073		38,374,692	Morgan Stanley		610,167	TRY	40,430,000		5,185,994	,	16/6/2021	(380,438)
EUR	41,394,857		49,666,358	Natwest Markets		709,008	11(1	40,430,000	OOD	3,103,334	Bank of America	10/0/2021	(500,450)
EUR	7,148,583		8,585,829		16/6/2021	115,217	USD	59,183,261	EUR	49,326,869	Merrill Lynch	16/6/2021	(844,933)
EUR	17,273,260		21,110,000	BNP Paribas	17/6/2021	(19,359)	USD	59,667,859	EUR	49,449,963	Barclays Bank	16/6/2021	(571,054)
EUR	269,781	USD	330,000	Goldman Sachs	17/6/2021	(544)	USD	147,424,423		122,121,168	BNP Paribas		(1,353,551)
EUR	575,430 U		700,000	HSBC	15/7/2021	2,324	USD	70,251,708		58,230,000		16/6/2021	(680,977)
EUR	459,353,311	USD	548,570,000	Morgan Stanley	15/7/2021	10,225,815	USD	112,433,614		93,000,000	Goldman Sachs		(896,267)
ELID	4.054.464.1	LICD	0 200 000	Royal Bank of	45/7/0004	(5.507)	USD	9,685,772		8,052,000	JP Morgan		(117,578)
EUR	1,951,164	บอบ	2,390,000	Standard	15/7/2021	(5,587)	USD	114,316,180	EUK	94,610,000	Morgan Stanley Royal Bank of	10/0/2021	(964,101)
EUR	4,670,171	USD	5,670,000	Chartered Bank	15/7/2021	28,006	USD	7,479,720	EUR	6,170,000		16/6/2021	(42,739)
				State Street Bank							Toronto Dominion		, , ,
EUR	7,310,157		8,960,000	& Trust Company		(25,611)	USD	2,720,287		2,220,000		16/6/2021	8,414
EUR	11,485,420		13,870,000		15/7/2021	129,716	USD	2,218,428		1,860,000		16/6/2021	(42,701)
EUR	3,216,009		3,870,000		15/7/2021	47,546	USD	990,000		812,371	Deutsche Bank		(1,396)
GBP	420,000 I		488,870		1/6/2021	(1,211)	USD	10,000,000	EUR	8,257,629		15/7/2021	(70,388)
GBP GBP	1,875,628 I 102,201,180 I		2,154,260 118,440,000	Barclays Bank BNP Paribas		22,965 194,937	USD	54,000,000	FUR	44,793,346	State Street Bank & Trust Company	15/7/2021	(582,243)
GBP	12,882,104		14,795,740	Deutsche Bank		157,781	USD	49,575,997		35,780,000	Barclays Bank		(921,530)
ODI	12,002,104	LOIX	14,730,740	Standard	10/0/2021	137,701	USD	45,028,093		32,210,000	Morgan Stanley		(503,048)
GBP	9,800,036	EUR	11,310,000	Chartered Bank	16/6/2021	65,863	USD	1,534,837	INR	111,695,588	Citibank	16/6/2021	(1,030)
GBP	5,330,000 I	EUR	6,160,404	JP Morgan	15/7/2021	23,401	USD	4,210,717	INR	306,424,412	Deutsche Bank	16/6/2021	(2,774)
GBP	58,190,000 I	USD	81,260,275	HSBC	16/6/2021	979,787	USD	644,471	INR	47,082,068	Goldman Sachs	16/6/2021	(2,478)
GBP	9,800,000		13,470,204	Morgan Stanley		341,256	USD	842,150		61,535,464		16/6/2021	(3,373)
IDR	7,955,476,789		544,155	Barclays Bank		11,090	USD	421,075		30,762,468	Morgan Stanley		(1,627)
IDR	16,374,400,000		1,137,759		16/6/2021	8,287	USD	1,675,291		13,825,000	Barclays Bank		15,269
IDR	20,468,000,000		1,415,981		16/6/2021	15,453	USD	8,557,596		70,010,000	JP Morgan		137,856
IDR IDR	166,097,460,000 U 18,120,523,211 U		11,451,049 1,239,275	JP Morgan	16/6/2021	157,848 25,400	USD USD	5,688,551 17,691,796		420,620,000 1,316,888,491	Barclays Bank Goldman Sachs		(29,951) (190,496)
INR	1,920,390,000		26,064,809		16/6/2021	282,916	USD	23,823,349		201,250,000		16/6/2021	(368,571)
INR	131,770,000		1,747,592	BNP Paribas		52,899	USD	13,726,305		115,300,000	Goldman Sachs		(147,716)
JPY	3,500,000,000 I		26,590,352	Morgan Stanley		(445,887)	USD	18,591,155		155,800,000	JP Morgan		(164,065)
KRW	3,057,000,000		2,722,997	BNP Paribas		28,958	USD	4,531,705		37,670,000	Morgan Stanley		(9,641)
KRW	3,057,000,000	USD	2,725,328	Goldman Sachs	16/6/2021	27,049					Toronto Dominion		
KRW	9,171,000,000	USD	8,214,798	HSBC	16/6/2021	49,351	USD	2,273,347		18,830,000		16/6/2021	1,813
				Bank of America			USD	6,410,167		53,100,000		16/6/2021	4,621
MXN	129,300,000		6,148,602	Merrill Lynch		276,174	USD	1,571,096		13,480,000	Barclays Bank		(2,584)
NOK	256,300,000 I	EUR	25,264,687		16/6/2021	(105,542)	USD	1,594,515	IKI	13,480,000	Credit Suisse	10/0/2021	16,601
NOK	195,000,000 I	EUR	19,290,518	Bank of America Merrill Lynch Toronto Dominion	15/7/2021	(158,537)	CHF He	edged Share Cla	ss				5,199,786
NOK	128,000,000 I	EUR	12,738,907		15/7/2021	(180,479)					State Street Bank		
NOK	28,250,000	USD	3,375,032	Citibank	16/6/2021	8,332	CHF	139,599,692	EUR	127,242,065	& Trust Company	15/6/2021	(196,478)
NOK	289,300,000	USD	34,612,080	Goldman Sachs	16/6/2021	44,884	EUR	1,167,394	CHE	1 280 578	State Street Bank & Trust Company	15/6/2021	1,977
NOK	154,630,000		18,572,885	JP Morgan		(35,670)	LOIX	1,107,004	OIII	1,200,010	a Trast Company	10/0/2021	
NOK	37,170,000	USD	4,492,076	Morgan Stanley	16/6/2021	(31,119)							(194,501)
NOK	18,580,000	USD	2,235,928	Toronto Dominion Bank	16/6/2021	(7,768)							
NOK	55,800,000		6,716,494		16/6/2021	(24,551)							
NZD	9,500,000		5,677,034	Morgan Stanley		(24,301)							
			-										

#### Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative	Instrume	nts			
OPEN FO	RWARD FO	REIGN E	XCHANGE '	TRANSACTIONS		
GBP Hedg	ed Share Cla	iss				
EUR	6,849,988	GBP	5,896,441	State Street Bank & Trust Company State Street Bank	15/6/2021	5,289
GBP	14,078,450	EUR	16,215,209		15/6/2021	127,319
						132,608
JPY Hedg	ed Share Cla	ss				
EUR	4,378		577,173	State Street Bank & Trust Company State Street Bank	15/6/2021	65
JPY	51,846,806	EUR	393,314		15/6/2021	(5,892)
						(5,827)
USD Hedg	ed Share Cla	ISS				
EUR	2,953,610		3,586,045	State Street Bank & Trust Company State Street Bank	15/6/2021	15,924
USD	189,260,195	EUR	156,674,001	& Trust Company	15/6/2021	(1,632,184)
						(1,616,260)
Total (Gros	s underlying e	exposure -	EUR 4,356,93	35,273)		3,515,806

#### **Sector Breakdown** as at 31 May 2021

Government Financial Mortgage Securities Consumer, Cyclical Asset Backed Securities Collective Investment Schemes Utilities Consumer, Non-cyclical Industrial Communications Energy	33.15 16.89 8.77 4.99 4.05 3.92 3.68
Mortgage Securities Consumer, Cyclical Asset Backed Securities Collective Investment Schemes Utilities Consumer, Non-cyclical Industrial Communications Energy	8.77 4.99 4.05 3.92 3.68
Consumer, Cyclical Asset Backed Securities Collective Investment Schemes Utilities Consumer, Non-cyclical Industrial Communications Energy	4.99 4.05 3.92 3.68
Asset Backed Securities Collective Investment Schemes Utilities Consumer, Non-cyclical Industrial Communications Energy	4.05 3.92 3.68
Collective Investment Schemes Utilities Consumer, Non-cyclical Industrial Communications Energy	3.92 3.68
Utilities Consumer, Non-cyclical Industrial Communications Energy	3.68
Consumer, Non-cyclical Industrial Communications Energy	
Industrial Communications Energy	
Communications Energy	3.48
Energy	2.19
	1.92
	1.69
Basic Materials	0.92
Technology	0.91
Exchange Traded Funds	0.70
Diversified	0.00
Securities portfolio at market value	87.26
Other Net Assets	12.74
	100.00

#### BlackRock Global Absolute Return Bond Fund

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% o Ne Assets
Holaling	Description	LOIK	ASSOLS	riolaling	•	LOIL	ASSUL
	rities and Money Market Inst k Exchange Listing or Dealt			USD 200,000	Brazil continued Itau Unibanco Holding SA		
egulated Market	R Exonange Listing of Bear	iii oii Ailotiic	•		3.25% 24/1/2025	168,920	0.11
OMMON STOCKS	S			USD 60,000	Oi SA 10.00% 27/7/2025	50,232	0.03
	Italy				_	385,066	0.24
33,005	Telecom Italia SpA - RSP	15,559	0.01		British Virgin Islands		
	_	15,559	0.01	USD 200,000	Fortune Star BVI Ltd RegS 5.95% 29/1/2023	168,497	0.11
otal Common Stocks	_	15,559	0.01	USD 200,000	Ocean Laurel Co Ltd RegS	100,401	0.1
ONDS					2.375% 20/10/2025	162,591	0.10
	Argentina			USD 200,000	RKPF Overseas 2019 A Ltd RegS 6.70% 30/9/2024	174,138	0.1
USD 152,000	Argentine Republic Govern-			USD 200,000	Sino-Ocean Land Treasure	17 1,100	0.1
	ment International Bond FRN 9/7/2035	41,288	0.02		Finance II Ltd RegS 5.95%	400.045	0.4
USD 13,000	Capex SA 6.875% 15/5/2024	9,740	0.01	HSD 177 3/10	4/2/2027 Star Energy Geothermal Way-	183,645	0.1
USD 26,000	Genneia SA RegS 8.75%			000 177,040	ang Windu Ltd RegS 6.75%		
1160 34 000	20/1/2022 YPF SA 7.00% 15/12/2047	19,470	0.01 0.01		24/4/2033	166,021	0.1
03D 24,000	1FF SA 7:00% 13/12/2047	11,875 82,373	0.05	USD 200,000	TSMC Global Ltd RegS 1.75% 23/4/2028	162,870	0.1
	-	02,373	0.05		23/4/2020	1,017,762	0.6
GRP 100 000	Australia APT Pipelines Ltd RegS				-	1,017,702	0.0
GBF 100,000	4.25% 26/11/2024	129,034	0.08	USD 100 000	Canada Bank of Montreal FRN		
AUD 1,130,000	Australia Government Bond			000 100,000	10/3/2023	82,741	0.0
CDD 200 000	RegS 1.75% 21/6/2051	585,529	0.37	USD 30,000	Bausch Health Cos Inc 5.50%		
GBP 200,000	BHP Billiton Finance Ltd RegS FRN 22/10/2077	349,164	0.22	1150 32 000	1/11/2025 Bausch Health Cos Inc 5.75%	25,265	0.0
USD 75,000	Macquarie Bank Ltd 2.10%	,		03D 33,000	15/8/2027	29,935	0.0
ODD 400 000	17/10/2022	63,046	0.04	USD 100,000	Cenovus Energy Inc 3.80%	,,,,,,,	
GBP 100,000	QBE Insurance Group Ltd RegS FRN 24/5/2042	121,622	0.07	LICD 40 000	15/9/2023	86,568	0.0
	- toge : : :: 2 //6/20 :2	1,248,395	0.78		Enbridge Inc 2.50% 15/1/2025 Stoneway Capital Corp	34,420	0.0
	A.catria	1,240,000	0.70	000 2 10, 102	10.00% 1/3/2027	55,539	0.0
FUR 100 000	Austria ams AG RegS 2.125%			USD 132,838	Stoneway Capital Corp RegS	00.007	0.0
2011 100,000	3/11/2027	97,497	0.06	USD 45 000	10.00% 1/3/2027 Toronto-Dominion Bank FRN	29,967	0.0
EUR 400,000	BAWAG Group AG RegS FRN	447.404	0.00	00D 40,000	27/1/2023	37,066	0.0
USD 200 000	26/3/2029 Klabin Austria GmbH 3.20%	417,424	0.26		_	381,501	0.2
OOD 200,000	12/1/2031	158,397	0.10		Cayman Islands		
EUR 200,000	Lenzing AG RegS FRN (Per-			USD 200,000	21Vianet Group Inc RegS		
ELID 100 000	petual) Volksbank Wien AG RegS	210,546	0.13		7.875% 15/10/2021	165,893	0.1
LOIX 100,000	FRN 6/10/2027	102,461	0.07	USD 200,000	Agile Group Holdings Ltd RegS 5.125% 14/8/2022	166,567	0.1
	-	986,325	0.62	USD 112,500	Battalion CLO VII Ltd '2014-7A	100,001	0.1
	Belgium	,		·	XRP' FRN 17/7/2028	92,151	0.0
GBP 300,000	Anheuser-Busch InBev SA			USD 200,000	China Aoyuan Group Ltd RegS 7.95% 19/2/2023	168,797	0.1
	RegS 9.75% 30/7/2024	444,850	0.28	USD 200,000	China SCE Group Holdings	100,131	0.1
EUR 200,000	Belfius Bank SA RegS 1.00% 26/10/2024	206,368	0.13		Ltd RegS 7.25% 19/4/2023	170,065	0.1
EUR 200,000	KBC Group NV RegS FRN	200,300	0.13	USD 200,000	CIFI Holdings Group Co Ltd	17/ 107	0.4
	3/12/2029	199,626	0.13	USD 13.000	RegS 6.45% 7/11/2024 Embraer Overseas Ltd RegS	174,107	0.1
EUR 685,268	Kingdom of Belgium Govern-			0,000	5.696% 16/9/2023	11,390	0.0
	ment Bond RegS 22/10/2031 (Zero Coupon)	674,708	0.42	USD 200,000	Fantasia Holdings Group Co		
EUR 100,000	Solvay SA FRN (Perpetual)	102,641	0.06		Ltd RegS 15.00% 18/12/2021	167,568	0.1
	_	1,628,193	1.02	USD 200,000	Grupo Aval Ltd 4.375%	101,000	0.1
	Bermuda				4/2/2030	161,660	0.1
USD 200,000	Hopson Development Holdings			USD 200,000	Kaisa Group Holdings Ltd RegS 11.95% 22/10/2022	172,833	0.1
	Ltd RegS 7.50% 27/6/2022	167,656	0.11	USD 200,000	Logan Group Co Ltd RegS	112,000	0.1
	=	167,656	0.11		6.50% 16/7/2023	168,135	0.1
	Brazil			USD 250,000	Madison Park Funding XIII Ltd		
USD 200,000	Brazilian Government Interna-				'2014-13A BR2' FRN 19/4/2030	203,995	0.1
	tional Bond 3.875% 12/6/2030	165,914	0.10		··	_00,000	5.1
	, 0, _ 000	100,014	5.10				

#### BlackRock Global Absolute Return Bond Fund continued

Holdin	g Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	One and Internal and Comment			J	Onlawkia		
USD 250,00	Cayman Islands continued  Marble Point CLO XVII Ltd  '2020-1A D' FRN 20/4/2033	206,398	0.13	USD 17,000	Colombia Ecopetrol SA 5.375% 26/6/2026	15,327	0.01
USD 200,00	0 Modern Land China Co Ltd RegS 12.85% 25/10/2021	168,558	0.10	USD 13,000	Ecopetrol SA 6.875% 29/4/2030	12,662	0.01
USD 250,00	Neuberger Berman Loan Advisers CLO Ltd '2017-26A B'	100,550	0.10			27,989	0.01
1150 240 88	FRN 18/10/2030 3 OZLM XIII Ltd '2015-13A A1R'	205,146	0.13	FUR 300 000	<b>Denmark</b> Danske Bank A/S RegS FRN		
•	FRN 30/7/2027  O Park Aerospace Holdings Ltd	204,672	0.13		27/8/2025 Danske Bank A/S RegS FRN	302,895	0.19
	5.25% 15/8/2022	133,547	0.08	,	21/6/2029 Orsted A/S RegS 2.50%	158,032	0.10
05D 200,00	0 Powerlong Real Estate Hold- ings Ltd RegS 7.125%	470.000	0.44	GBF 200,000	16/5/2033	249,942	0.16
USD 250,00	8/11/2022 0 Redco Properties Group Ltd	170,880	0.11		_ Ecuador	710,869	0.45
USD 200,00	RegS 8.50% 19/8/2021  Redsun Properties Group Ltd	205,590	0.13	USD 105,000	Ecuador Government Interna- tional Bond RegS 0.50%		
USD 355,00	RegS 9.95% 11/4/2022  Ronshine China Holdings Ltd	169,933	0.11		31/7/2035	60,549	0.04
USD 105,00	RegS 8.75% 25/10/2022 0 Seagate HDD Cayman	295,966	0.18		Egypt _	60,549	0.04
USD 130,00	4.875% 1/3/2024 0 Seagate HDD Cayman 4.091% 1/6/2029	93,028	0.06	USD 200,000	Egypt Government Interna- tional Bond RegS 5.875%		
USD 200,00	0 Seazen Group Ltd RegS 6.45% 11/6/2022	107,458	0.07		16/2/2031	161,576	0.10
USD 200,00	0 Shui On Development Holding	167,699			Finland	161,576	0.10
USD 200,00	Ltd RegS 5.75% 12/11/2023 0 Times China Holdings Ltd	169,398	0.11	EUR 100,000	Finnair Oyj RegS 4.25% 19/5/2025	101,880	0.06
USD 186,95	RegS 6.75% 16/7/2023 6 Treman Park CLO Ltd	169,423	0.11	EUR 100,000	OP Corporate Bank Plc RegS FRN 9/6/2030	103,244	0.07
EUD 400 00	'2015-1A ARR' FRN 20/10/2028	153,333	0.10		- -	205,124	0.13
	0 UPCB Finance VII Ltd RegS 3.625% 15/6/2029	102,335	0.06	EUR 27,000	France Accor SA RegS 0.70%		
	0 Yuzhou Group Holdings Co Ltd RegS 8.50% 4/2/2023	163,817	0.10	EUR 100,000	7/12/2027 Altice France SA RegS	14,209	0.01
USD 200,00	O Zhenro Properties Group Ltd RegS 8.70% 3/8/2022	169,246	0.11	EUR 100,000	5.875% 1/2/2027 Altice France SA RegS	106,544	0.07
		4,879,588	3.06	FUR 200 000	4.125% 15/1/2029 AXA SA RegS FRN 4/7/2043	101,500 220,766	0.06 0.14
USD 200,00	Chile  Chile  Empresa Nacional de Teleco-				Banque Federative du Credit Mutuel SA RegS 3.00%		
	municaciones SA 4.75% 1/8/2026	181,556	0.11	GBP 200,000	21/5/2024 BNP Paribas SA 5.75%	325,989	0.20
	China	181,556	0.11		24/1/2022 BNP Paribas SA FRN	239,961	0.15
CNY 11,240,00	0 China Development Bank 2.89% 22/6/2025	1,429,507	0.90		10/1/2025 BNP Paribas SA RegS 3.375%	225,004	0.14
CNY 3,290,00	0 China Development Bank 3.45% 20/9/2029	421,810	0.90		23/1/2026 BNP Paribas SA RegS FRN	380,343	0.24
CNY 6,600,00	0 China Government Bond 1.99% 9/4/2025	820,393		·	24/5/2031 BNP Paribas SA RegS FRN	234,135	0.15
CNY 3,000,00	0 China Government Bond	•	0.51	,	15/1/2032 BPCE SA RegS 4.625%	100,342	0.06
CNY 7,300,00	2.41% 19/6/2025 0 China Government Bond	378,579	0.24		18/7/2023 Casino Guichard Perrachon	109,886	0.07
CNY 600,00	2.85% 4/6/2027 0 China Government Bond	929,152	0.58		SA RegS 4.048% 5/8/2026 Credit Agricole Assurances SA	97,456	0.06
CNY 7,260,00	3.29% 23/5/2029 0 China Government Bond	78,455	0.05		RegS FRN (Perpetual) Credit Agricole SA 7.375%	111,000	0.07
CNY 1,800,00	3.13% 21/11/2029 0 China Government Bond	934,936	0.59		18/12/2023 Credit Agricole SA 4.375%	134,861	0.08
CNY 1,500,00	2.68% 21/5/2030 0 China Government Bond	223,507	0.14		17/3/2025 Credit Agricole SA RegS	180,885	0.11
CNY 2,060,00	3.27% 19/11/2030 0 China Government Bond	196,099	0.12		0.50% 24/6/2024	203,092	0.13
	3.86% 22/7/2049	275,973 5,688,411	0.17 3.57	EUR 200,000	Credit Agricole SA RegS FRN 22/4/2026	206,154	0.13
		, ,					

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<u></u>	·			<u></u>	·		
EUR 300,000	Credit Mutuel Arkea SA RegS	0.40.000	0.40	GBP 300,000	Germany continued Deutsche Bank AG RegS	000.004	2.22
EUR 100,000	1.25% 31/5/2024 Credit Mutuel Arkea SA RegS	310,620	0.19	GBP 200,000	2.625% 16/12/2024 Deutsche Pfandbriefbank AG	363,934	0.23
GBP 600,000	FRN 25/10/2029 Dexia Credit Local SA RegS	104,251	0.07	EUR 200,000	RegS 1.75% 21/11/2022 Evonik Industries AG RegS	235,270	0.15
FUR 100 000	0.25% 10/12/2026 Dexia Credit Local SA RegS	678,251	0.43	FUR 116 000	FRN 7/7/2077 Fraport AG Frankfurt Airport	203,486	0.13
,	21/1/2028 (Zero Coupon) Electricite de France SA RegS	100,143	0.06	2011 110,000	Services Worldwide RegS 2.125% 9/7/2027	123,155	0.08
	FRN (Perpetual)	129,027	0.08	EUR 200,000	Fraport AG Frankfurt Airport	125,155	0.00
	Electricite de France SA RegS FRN (Perpetual)	204,954	0.13		Services Worldwide RegS 1.875% 31/3/2028	206,942	0.13
EUR 100,000	Engie SA RegS FRN (Per- petual)	108,247	0.07	EUR 250,000	Fresenius Medical Care AG & Co KGaA RegS 0.25%		
EUR 350,840	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	351,708	0.22	EUR 100.000	29/11/2023 HeidelbergCement AG RegS	251,953	0.16
EUR 65,751	FCT Noria '2018-1 C' RegS FRN 25/6/2038	65,947	0.04		2.25% 3/6/2024 KION Group AG RegS 1.625%	106,435	0.07
EUR 1,000,000	Harmony French Home Loans	65,947	0.04		24/9/2025	104,135	0.06
	FCT '2020-2 B' RegS FRN 27/8/2061	1,016,335	0.64	GBP 200,000	Rueckversicherungs-		
EUR 100,000	Loxam SAS RegS 5.75% 15/7/2027	104,671	0.07		Gesellschaft AG in Muenchen RegS FRN		
EUR 100,000	Orange SA RegS FRN (Perpetual)	112,298	0.07	EUR 100.000	26/5/2042 Nidda Healthcare Holding	245,490	0.15
EUR 100,000	Picard Groupe SAS RegS FRN 30/11/2023	100,005	0.06		GmbH RegS 3.50% 30/9/2024	100,127	0.06
EUR 260,000	RCI Banque SA RegS 0.75%			GBP 500,000	NRW Bank RegS 1.00%		
USD 250,000	10/4/2023 Societe Generale SA 4.75%	263,468	0.17	EUR 240,000	15/6/2022 thyssenkrupp AG RegS	585,540	0.37
EUR 200,000	24/11/2025 Societe Generale SA RegS	229,341	0.14	EUR 100,000	1.375% 3/3/2022 Vertical Holdco GmbH RegS	240,562	0.15
EUR 200.000	FRN 16/9/2026 Societe Generale SA RegS	201,506	0.13	EUR 161,000	6.625% 15/7/2028 Volkswagen Leasing GmbH	107,178	0.07
	FRN 30/6/2031 Teleperformance RegS 1.50%	198,858	0.12		RegS 0.625% 19/7/2029 ZF Finance GmbH RegS	159,591	0.10
	3/4/2024	311,388	0.20		2.00% 6/5/2027 ZF Finance GmbH RegS	200,560	0.13
	TOTAL SE RegS FRN (Per- petual)	99,465	0.06	LOI 100,000	3.75% 21/9/2028	108,812	0.07
EUR 100,000	TOTAL SE RegS FRN (Perpetual)	99,458	0.06		-	4,802,281	3.01
EUR 200,000	Veolia Environnement SA RegS FRN (Perpetual)	205,186	0.13	EUR 96,000	Greece Hellenic Republic Government		
EUR 300,000	Veolia Environnement SA RegS FRN (Perpetual)	298,020	0.19		Bond RegS 2.00% 22/4/2027	105,917	0.07
EUR 100,000	Verallia SA RegS 1.625%			EUR 40,000	Hellenic Republic Government Bond RegS 3.75%		
	14/5/2028	100,402 8,385,676	0.06 5.26		30/1/2028	48,858	0.03
	Germany	0,000,010	0.20	EUR 146,000	Hellenic Republic Government Bond RegS 3.875%		
EUR 100,000	Bayer AG RegS 0.375% 6/7/2024	101,058	0.06	EUR 337,000	12/3/2029 Hellenic Republic Government	182,275	0.11
EUR 100,000	Bayer AG RegS 0.05% 12/1/2025				Bond RegS 1.50% 18/6/2030	359,761	0.23
EUR 100,000	Bayer AG RegS 1.375%	99,642	0.06	EUR 268,000	Hellenic Republic Government	555,751	0.20
EUR 200,000	6/7/2032 Bayer AG RegS FRN	100,995	0.06		Bond RegS 0.75% 18/6/2031	266,124	0.17
EUR 100,000	12/11/2079 Bertelsmann SE & Co KGaA	203,142	0.13	EUR 200,000	Hellenic Republic Government Bond RegS 1.875%		
	RegS FRN 23/4/2075 Cheplapharm Arzneimittel	103,652	0.06	EUR 100,000	24/1/2052 Mytilineos SA RegS 2.25%	204,540	0.13
2011 100,000	GmbH RegS 4.375%	102 700	0.06	,	30/10/2026	101,449	0.06
EUR 400,000	15/1/2028 Commerzbank AG RegS	103,709	0.06		-	1,268,924	0.80
EUR 200,000	1.25% 23/10/2023 Commerzbank AG RegS FRN	412,108	0.26				
GBP 100.000	(Perpetual)  Deutsche Bank AG RegS	217,962	0.14				
100,000	1.75% 16/12/2021	116,843	0.07				

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	C				Independence of		
USD 250,000	Guernsey Credit Suisse Group Funding Guernsey Ltd 3.80%			EUR 100,000	Ireland continued Kerry Group Financial Services Unltd Co RegS		
GBP 250,000	15/9/2022 Credit Suisse Group Funding	213,678	0.13	EUR 538,000	2.375% 10/9/2025 Last Mile Securities PE	109,462	0.07
	Guernsey Ltd RegS 3.00% 27/5/2022	297,144	0.19		'2021-X1 A1' DAC RegS FRN 17/8/2031	538,897	0.34
	211312022	510,822	0.13	EUR 100,000	Northwoods Capital 23 Euro	550,037	0.54
	Hong Kong	010,022	0.02		DAC '2021-23X E' RegS	00.050	0.00
USD 250,000	Hong Kong Bank of East Asia Ltd RegS FRN (Perpetual)	220,727	0.14	EUR 100,000	FRN 15/3/2034 OCP Euro CLO DAC '2019-3X ER' RegS FRN 20/4/2033	99,053 99,619	0.06
USD 200,000	Yango Justice International Ltd			EUR 780,000	Pearl Finance 2020 DAC 'A1'	55,015	0.00
	RegS 9.25% 15/4/2023	169,125	0.10	EUD 050 000	RegS FRN 17/11/2032	783,697	0.49
	-	389,852	0.24	EUR 250,000	Penta CLO DAC '2019-6X B1' RegS FRN 25/7/2032	250,391	0.16
EUR 52,000	Hungary Hungary Government Interna-			EUR 241,938	River Green Finance '2020-1 A' DAC RegS FRN		
	tional Bond RegS 1.75% 5/6/2035	54,884	0.03	EUD 600 000	22/1/2032 Rockford Tower Europe CLO	242,421	0.15
		54,884	0.03	EUR 600,000	DAC '2019-1 B1' RegS FRN		
	India	· · · · · · · · · · · · · · · · · · ·		EUD 700 000	20/1/2033	599,549	0.38
USD 200,000	Adani Transmission Ltd RegS			EUR 700,000	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	698,637	0.44
1160 300 000	4.00% 3/8/2026 Power Finance Corp Ltd RegS	175,800	0.11	USD 95,000	Shire Acquisitions Investments	,	
03D 200,000	4.50% 18/6/2029	175,067	0.11		Ireland DAC 2.875% 23/9/2023	81,793	0.05
USD 200,000	ReNew Power Pvt Ltd RegS	.=		EUR 157,648	Taurus '2019-1 FR' DAC RegS	01,733	0.03
USD 200.000	6.45% 27/9/2022 ReNew Power Synthetic RegS	170,026	0.11	ODD 400 202	FRN 2/2/2031	158,153	0.10
	6.67% 12/3/2024	172,679	0.11	GBP 199,382	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	231,905	0.15
USD 200,000	Shriram Transport Finance Co Ltd RegS 5.70% 27/2/2022	165,419	0.10	GBP 225,000	Taurus '2021-1 UK1X A' DAC		
	Lid Nego 5.70 / 21/2/2022	858,991	0.10	GBP 100 000	RegS FRN 17/5/2031 Virgin Media Vendor Financing	262,039	0.16
	Indonesia	000,001	0.01	0200,000	Notes III DAC RegS 4.875%		
IDR 1,416,000,000	Indonesia Treasury Bond				15/7/2028	118,722	0.07
IDD 0 500 000 000	6.50% 15/6/2025	84,624	0.05		<u>-</u>	5,622,188	3.53
	Indonesia Treasury Bond 7.00% 15/9/2030 Indonesia Treasury Bond	508,215	0.32	USD 35,000	Israel Energean Israel Finance Ltd	00.044	0.00
	6.50% 15/2/2031	43,453	0.03	USD 16,031	RegS 5.875% 30/3/2031 Leviathan Bond Ltd RegS	29,814	0.02
,	Pertamina Persero PT RegS 1.40% 9/2/2026	160,637	0.10		5.75% 30/6/2023	13,861 43,675	0.01
USD 200,000	Pertamina Persero PT RegS 2.30% 9/2/2031	155,686	0.10		Italy	.0,0.0	
		952,615	0.60	EUR 100,000	Atlantia SpA RegS 1.875%		
	Ireland			EUD 100 000	12/2/2028	102,355	0.06
USD 150,000	AerCap Ireland Capital DAC /			EUR 100,000	Autostrade per l'Italia SpA RegS 2.00% 4/12/2028	103,523	0.07
	AerCap Global Aviation Trust 3.50% 26/5/2022	126,138	0.08	EUR 100,000	Banca Monte dei Paschi di		
EUR 300,000	AIB Group Plc RegS FRN	120,130	0.00		Siena SpA RegS 2.625% 28/4/2025	103,124	0.06
EUD 400 000	19/11/2029^	306,687	0.19	EUR 100,000	Cedacri Mergeco SpA RegS	.00,.2.	
EUR 100,000	AIB Group Plc RegS FRN 30/5/2031	106,775	0.07	EUD 100 000	FRN 15/5/2028 Centurion Bidco SpA RegS	102,403	0.06
EUR 200,000	Bank of Ireland Group Plc			LOIX 100,000	5.875% 30/9/2026	104,658	0.07
FUR 100 000	RegS FRN 25/11/2025 Bank of Ireland Group Plc	205,394	0.13	EUR 250,000	Eni SpA RegS 0.625%	050.047	0.40
	RegS FRN 11/8/2031	99,340	0.06	EUR 100,000	19/9/2024 Eni SpA RegS FRN (Per-	256,047	0.16
EUR 100,000	BBAM European CLO I DAC '1X ER' RegS FRN				petual)	104,286	0.07
	22/7/2034	99,000	0.06	EUR 100,000	Eni SpA RegS FRN (Per- petual)	99,523	0.06
SEK 1,230,000	Bluestep Mortgage Securities			EUR 100,000	FCA Bank SpA RegS 0.125%	00,020	
	No 4 DAC 'B' RegS FRN 10/8/2066	121,606	0.08	1160 300 000	16/11/2023 Intesa Sanpaolo SpA 4.95%	100,320	0.06
EUR 100,000	CVC Cordatus Loan Fund XX	,		03D 200,000	1/6/2042	165,859	0.10
	DAC '20X E' RegS FRN 22/6/2034	99,000	0.06	EUR 100,000	Intesa Sanpaolo SpA RegS		0.07
	Fresenius Finance Ireland Plc	55,550	0.00	EUR 150 000	6.625% 13/9/2023 Intesa Sanpaolo SpA RegS	113,411	0.07
EUR 40,000			0.00	_0100,000			0.40
	RegS 0.875% 1/10/2031	39,484	0.03		0.75% 4/12/2024	153,579	0.10
	RegS 0.875% 1/10/2031 Glencore Capital Finance DAC RegS 1.25% 1/3/2033	39,484 144,426	0.03		0.75% 4/12/2024	153,579	0.10

Holdin	g Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Italy continued				Luxembourg continued		
EUR 100,00	0 Intesa Sanpaolo SpA RegS 1.00% 19/11/2026	102,469	0.06	EUR 100,000	CNH Industrial Finance Europe SA RegS 2.875%		
EUR 100,00	0 Intesa Sanpaolo SpA RegS	105 225	0.07	EUD 100 000	17/5/2023	105,756	0.07
EUR 500,00	2.925% 14/10/2030 0 Intesa Sanpaolo SpA RegS 1.35% 24/2/2031	105,225 489,535	0.07		Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025 Gol Finance SA 7.00%	104,209	0.06
EUR 200,00	0 Intesa Sanpaolo SpA RegS				31/1/2025	30,187	0.02
EUR	FRN (Perpetual)  0 Italy Buoni Poliennali Del Te-	218,466	0.14		Herens Midco Sarl RegS 5.25% 15/5/2029	98,655	0.06
EUR 538,00	soro RegS 1.30% 15/5/2028  1 Italy Buoni Poliennali Del Te-	_	0.00		Matterhorn Telecom SA RegS 4.00% 15/11/2027	102,982	0.06
EUR 230,00	soro RegS 1.50% 30/4/2045  O Italy Buoni Poliennali Del Te-	516,179	0.32	EUR 100,000	Rossini Sarl RegS 6.75% 30/10/2025	105,208	0.07
EUR 30,00	soro RegS 2.45% 1/9/2050  O Italy Buoni Poliennali Del Te-	260,270	0.16	USD 200,000	Rumo Luxembourg Sarl 5.875% 18/1/2025	172,648	0.11
EUR 287,04	soro RegS 2.80% 1/3/2067 6 Progetto Quinto SRL 'A' RegS	35,341	0.02	EUR 600,000	SC Germany SA Compart- ment Consumer '2020-1 B'		
	FRN 27/10/2036 0 Rekeep SpA RegS 7.25%	288,136	0.18	USD 70 000	RegS FRN 14/11/2034 Schlumberger Investment SA	604,669	0.38
	1/2/2026	107,659	0.07		2.40% 1/8/2022	58,410	0.04
	7 Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	80,792	0.05		SES SA RegS 2.00% 2/7/2028 SES SA RegS FRN (Per-	108,035	0.07
	0 Telecom Italia SpA 5.875% 19/5/2023	378,400	0.24	EUR 100,000	petual) Silver Arrow S.A. Compart-	201,000	0.13
EUR 350,00	0 UniCredit SpA RegS FRN 3/7/2025	361,137	0.23		ment 10 'B' RegS FRN 15/3/2027	100,045	0.06
EUR 200,00	UniCredit SpA RegS FRN     (Perpetual)	187,776	0.12	EUR 100,000	Simon International Finance SCA RegS 1.125%		
		4,640,473	2.91	EUR 90.105	19/3/2033 Summer BC Holdco A Sarl	99,384	0.06
JPY 39 000 00	Japan 0 Japan Government Thirty Year				RegS 9.25% 31/10/2027 Summer BC Holdco B Sarl	96,076	0.06
	Bond 0.60% 20/9/2050 0 Mitsubishi UFJ Financial	286,824	0.18	,	RegS 5.75% 31/10/2026	104,490	0.06
	Group Inc 3.455% 2/3/2023	107,852	0.07		Traton Finance Luxembourg SA RegS 0.125% 24/3/2025	100,081	0.06
	0 Mizuho Financial Group Inc FRN 8/9/2024	164,866	0.10	EUR 100,000	Traton Finance Luxembourg SA RegS 0.75% 24/3/2029	100,293	0.06
USD 200,00	0 Nissan Motor Co Ltd 4.81% 17/9/2030	181,434	0.11		-	2,749,409	1.72
EUR 220,00	0 Nissan Motor Co Ltd RegS 2.652% 17/3/2026^	238,872	0.15	USD 107,000	Marshall Islands Danaos Corp 8.50% 1/3/2028	94,772	0.06
EUR 200,00	Rakuten Group Inc RegS FRN     (Perpetual)	205,092	0.13			94,772	0.06
USD 200,00	0 SoftBank Group Corp RegS FRN (Perpetual)	167,445	0.10	USD 200.000	Mauritius Network i2i Ltd RegS FRN		
USD 100,00	0 Sumitomo Mitsui Financial			002 200,000	(Perpetual)	174,518	0.11
EUR 200,00	Group Inc 3.748% 19/7/2023  Takeda Pharmaceutical Co Ltd	87,750	0.06		_ Mexico	174,518	0.11
	RegS 1.125% 21/11/2022	203,958 1,644,093	1.03	USD 200,000	Mexico City Airport Trust RegS		
	Jersey	1,011,000	1.00	MXN 500,000	5.50% 31/7/2047 Petroleos Mexicanos 7.19%	162,946	0.10
GBP 100,00	0 CPUK Finance Ltd RegS 4.875% 28/8/2025	117,531	0.08	USD 76,000	12/9/2024 Petroleos Mexicanos 6.50%	19,543	0.01
USD 200,00	0 Galaxy Pipeline Assets Bidco Ltd 2.16% 31/3/2034	162,116	0.10		23/1/2029 Petroleos Mexicanos 6.75%	63,894	0.04
GBP 200,00	0 Glencore Finance Europe Ltd			,	21/9/2047 Petroleos Mexicanos 7.69%	30,542	0.02
	RegS 6.00% 3/4/2022	242,313 521,960	0.15		23/1/2050	31,514	0.02
	Kuwait			USD 12,000	Petroleos Mexicanos RegS 6.875% 16/10/2025	10,951	0.01
USD 200,00	0 Burgan Bank SAK RegS FRN 15/12/2031	156,373	0.10		_	319,390	0.20
	•	156,373	0.10	FUR 400 000	Netherlands ABN AMRO Bank NV RegS		
	Luxembourg				FRN 18/1/2028 Achmea BV RegS FRN	417,512	0.26
EUR 150 00	•				4/4/2043	110 611	0.07
	0 ArcelorMittal SA RegS 3.125% 14/1/2022	153,018	0.10	ELID 200 000		110,611	0.0.
EUR 200,00	0 ArcelorMittal SA RegS 3.125%	153,018 202,832	0.10		Aegon NV RegS FRN 25/4/2044 Allianz Finance II BV FRN	330,975	0.21

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Noth and an all a continue of				Notherlands continued		
EUR 100,000	Netherlands continued ASML Holding NV RegS			EUR 100,000	Netherlands continued Upjohn Finance BV RegS		
ELID 100 000	0.25% 25/2/2030 BMW Finance NV RegS	99,147	0.06	CBB 200 000	0.816% 23/6/2022 Volkswagen Financial Services	101,025	0.06
LOIX 100,000	1.00% 15/2/2022	101,027	0.06	GBF 200,000	NV RegS 1.625%		
EUR 100,000	Conti-Gummi Finance BV 2.125% 27/11/2023	105,159	0.07	CBB 200 000	30/11/2022 Volkswagen Financial Services	235,321	0.15
EUR 110,000	Conti-Gummi Finance BV	105,159	0.07	GBF 200,000	NV RegS 1.125% 18/9/2023	233,807	0.15
CBD 200 000	RegS 1.125% 25/9/2024	113,705	0.07	EUR 100,000	Volkswagen International Fi- nance NV RegS FRN (Per-		
3DP 300,000	Daimler International Finance BV RegS 1.50% 18/8/2021	349,147	0.22		petual)	102,931	0.06
EUR 398,000	Domi 2021-1 BV '2021-1 A'	200 440	0.25	EUR 100,000	Volkswagen International Fi- nance NV RegS FRN (Per-		
EUR 100,000	RegS FRN 15/6/2053 Dufry One BV RegS 3.375%	399,449	0.25		petual)	107,830	0.07
TUD 022 000	15/4/2028	98,666	0.06	EUR 100,000	Wintershall Dea Finance BV	00.050	0.06
EUR 632,000	Dutch Property Finance '2021-1 A' BV RegS FRN			EUR 100,000	RegS FRN (Perpetual) Wolters Kluwer NV RegS	98,852	0.06
	28/7/2058	633,938	0.40		0.75% 3/7/2030	101,599	0.06
:UR 528,589	Dutch Property Finance BV '2020-2 A' RegS FRN				_	7,723,765	4.84
	28/1/2058	531,974	0.33	EUD 005 005	Norway		
UR 100,000	easyJet FinCo BV RegS 1.875% 3/3/2028	100,453	0.06	EUR 825,000	Storebrand Livsforsikring AS RegS FRN 30/9/2051	804,680	0.50
UR 100,000	ELM BV for Firmenich Interna-	100,400	3.55		_	804,680	0.50
	tional SA RegS FRN (Per- petual)	107,426	0.07		Oman		
USD 8,000	Embraer Netherlands Finance			USD 360,000	Oman Government Interna-		
=I IR 100 000	BV 5.40% 1/2/2027 Givaudan Finance Europe BV	6,981	0.00		tional Bond RegS 3.625% 15/6/2021	294,971	0.18
517 100,000	RegS 1.625% 22/4/2032	110,596	0.07	USD 200,000	Oman Government Interna-	,	
JSD 200,000	Greenko Dutch BV RegS 3.85% 29/3/2026	167,782	0.11		tional Bond RegS 4.125% 17/1/2023	169,082	0.11
UR 100,000	Iberdrola International BV	107,702	0.11	USD 450,000	Oman Sovereign Sukuk Co		
LID 100 000	RegS FRN (Perpetual)	100,515	0.06		RegS 4.397% 1/6/2024	384,333	0.24
UK 100,000	Iberdrola International BV RegS FRN (Perpetual)	102,750	0.06		Palaistau –	848,386	0.53
JR 100,000	Iberdrola International BV	100 000	0.07	USD 200,000	Pakistan Pakistan Government Interna-		
UR 100,000	RegS FRN (Perpetual) ING Groep NV RegS 1.00%	108,899	0.07		tional Bond RegS 6.00%	400 405	0.44
I ID 400 000	20/9/2023 ING Groep NV RegS FRN	102,850	0.06		8/4/2026	168,135 168,135	0.11
517 400,000	15/2/2029	422,380	0.27		Panama –	100,100	0.11
UR 325,484	Jubilee Place 2020-1 BV 'A' RegS FRN 17/10/2057	329,231	0.21	EUR 100,000	Carnival Corp RegS 10.125%		
USD 75,000	LYB International Finance BV				1/2/2026	116,993	0.07
ELID 70 046	4.00% 15/7/2023 Magoi BV '2019-1 B' RegS	65,868	0.04		_	116,993	0.07
LUN 10,046	FRN 27/7/2039	70,182	0.04	FUR 916 715	Portugal Portugal Obrigações do Tes-		
UR 200,000	NN Group NV RegS FRN	000 470	0.14	2010,710	ouro OT RegS 0.30%		
USD 40,000	8/4/2044 NXP BV / NXP Funding LLC	223,478	0.14	FI IR 75 813	17/10/2031 Portugal Obrigacoes do Tes-	901,030	0.57
	4.875% 1/3/2024	36,327	0.02	LOIX 13,013	ouro OT RegS 1.00%		
บรม 9,000	Petrobras Global Finance BV 6.25% 17/3/2024	8,286	0.01		12/4/2052	67,988	0.04
USD 34,000	Petrobras Global Finance BV				_	969,018	0.61
EUR 200,000	5.299% 27/1/2025 Repsol International Finance	31,151	0.02	7AR 2 401 400	South Africa Republic of South Africa Gov-		
	BV RegS FRN (Perpetual)	199,320	0.13	∠, a ( ∠, <del>+</del> ∪ 1, <del>+</del> ∃∪	ernment Bond 7.00%		
.UR 180,000	Stellantis NV RegS 3.375% 7/7/2023	191,187	0.12	7AR 1 ///5 828	28/2/2031 Republic of South Africa Gov-	122,481	0.08
EUR 94,950	Stichting AK Rabobank Certifi-			ZAIX 1,445,020	ernment Bond 8.25%		
-UR 125 000	caten RegS FRN (Perpetual) Technip Energies NV RegS	124,353	80.0		31/3/2032	78,152	0.05
	1.125% 28/5/2028	124,568	0.08		_	200,633	0.13
UR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	107,137	0.07	FUR 300 000	Spain Amadeus IT Group SA RegS		
EUR 100,000	TenneT Holding BV RegS FRN				FRN 18/3/2022	300,228	0.19
=UR 100 000	(Perpetual) Teva Pharmaceutical Finance	103,274	0.06	EUR 200,000	Amadeus IT Group SA RegS FRN 9/2/2023	200,278	0.13
_01(100,000	Netherlands II BV 4.50%			EUR 100,000	Amadeus IT Group SA RegS		
	1/3/2025 United Group BV RegS 4.00%	104,767	0.07		1.875% 24/9/2028	106,507	0.07
FUR 100 000							

		Market Value	% of Net			Market Value	% of Net
Holding	Description		Assets	Holding	Description		Assets
	Spain continued				Sweden continued		
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.75%			EUR 100,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05%		
ELID 200 000	11/9/2022	101,391	0.06	ELID 350 000	1/7/2024	100,806	0.06
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.125%	000 440	0.40	EUR 350,000	Skandinaviska Enskilda Ban- ken AB RegS FRN	050 500	0.00
EUR 100,000	28/2/2024 Banco Bilbao Vizcaya Argen-	206,410	0.13	GBP 488,000	31/10/2028 Svensk Exportkredit AB RegS	359,520	0.23
	taria SA RegS FRN 16/1/2030	100,160	0.06	EUR 300,000	0.125% 15/12/2025 Svenska Handelsbanken AB	556,092	0.35
EUR 200,000	Banco de Sabadell SA RegS 0.875% 5/3/2023	203,280	0.13	EUR 100.000	RegS FRN 5/3/2029 Svenska Handelsbanken AB	311,832	0.20
EUR 100,000	Banco de Sabadell SA RegS FRN 29/6/2023	102,043	0.06	·	RegS 0.50% 18/2/2030 Swedbank AB RegS 1.625%	99,422	0.06
EUR 100,000	Banco de Sabadell SA RegS				28/12/2022	177,562	0.11
GBP 400,000	2.50% 15/4/2031 Banco Santander SA RegS	100,347	0.06		Telefonaktiebolaget LM Erics- son RegS 1.00% 26/5/2029	100,236	0.06
EUR 300,000	2.75% 12/9/2023 BBVA Consumer Auto	485,059	0.30	EUR 100,000	Verisure Holding AB RegS 3.875% 15/7/2026	102,735	0.07
	'2020-1 A' FTA RegS FRN 20/1/2036	303,352	0.19	EUR 100,000	Verisure Holding AB RegS 3.25% 15/2/2027	100,914	0.06
EUR 400,000	CaixaBank SA RegS 1.00%		0.00		_	2,005,433	1.26
EUR 100,000	25/6/2024 CaixaBank SA RegS FRN	410,332	0.26		Switzerland		
EUR 100,000	16/11/2026 Cellnex Finance Co SA RegS	104,198	0.07	USD 200,000	UBS Group AG 3.491% 23/5/2023	168,896	0.11
EUR 200,000	0.75% 15/11/2026 Cellnex Finance Co SA RegS	98,893	0.06	EUR 200,000	UBS Group AG RegS FRN 20/9/2022	200,354	0.12
	1.50% 8/6/2028 Cellnex Finance Co SA RegS	198,984	0.12	EUR 200,000	UBS Group AG RegS FRN 17/4/2025	206,800	0.13
	2.00% 15/2/2033	97,158	0.06		_	576,050	0.36
	Cellnex Telecom SA RegS 0.75% 20/11/2031	193,020	0.12	1100 000 000	Thailand		
EUR 354,598	FT Santander Consumer Spain Auto '2020-1 A' RegS				Bangkok Bank PCL RegS FRN 25/9/2034	167,734	0.10
GBP 100,000	FRN 20/3/2033 Iberdrola Finanzas SA 7.375%	358,613	0.23	USD 200,000	Kasikornbank PCL RegS FRN (Perpetual)	173,518	0.11
EUR 100,000	29/1/2024 International Consolidated Air-	136,402	0.09			341,252	0.21
	lines Group SA RegS 2.75% 25/3/2025	99,832	0.06	USD 230,000	Turkey Turkey Government Interna-		
EUR 100,000	International Consolidated Air-	,			tional Bond 6.25% 26/9/2022^	196,590	0.12
	lines Group SA RegS 1.125% 18/5/2028	100,484	0.06			196,590	0.12
EUR 100,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	101,488	0.06	ODD 070 000	United Kingdom		
EUR 845,000	Spain Government Bond RegS 0.50% 30/4/2030	857,117	0.54	GBP 270,000	Atlas Funding '2021-1 A' Plc RegS FRN 25/7/2058	315,696	0.20
EUR 200,000	Wizink Master Credit Cards FT	007,117	0.04		Aviva Plc FRN (Perpetual) Azure Finance No 1 Plc 'B'	247,771	0.16
	'2019-2 A' RegS FRN 26/3/2033	199,671	0.13	ŕ	RegS FRN 30/6/2027 Azure Finance No 2 Plc 'A'	36,750	0.02
	_	5,165,247	3.24	,	RegS FRN 20/7/2030	666,105	0.42
USD 200.000	<b>Sri Lanka</b> Sri Lanka Government Interna-			EUR 450,000	Barclays Plc RegS FRN 7/2/2028	462,163	0.29
	tional Bond RegS 7.85% 14/3/2029	110,853	0.07	GBP 250,000	BAT International Finance Plc 7.25% 12/3/2024	337,434	0.21
	1 <del>4</del> 1312023	110,853	0.07	GBP 220,000	BP Capital Markets Plc RegS FRN (Perpetual)		0.17
	Supranational			GBP 271,245	Brass No 7 Plc 'A' RegS FRN	269,896	
USD 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc			GBP 68,334	16/10/2059 Brass No 8 Plc 'A2' RegS FRN	316,513	0.20
EUR 243,000	5.25% 30/4/2025 European Investment Bank	172,374	0.11	EUR 200,000	16/11/2066 British Telecommunications Plc	80,107	0.05
	RegS 14/1/2031 (Zero Coupon)	242,033	0.15	EUR 100,000	RegS 1.00% 21/11/2024 British Telecommunications Plc	206,608	0.13
EUR 76,000	International Bank for Reconstruction & Development	-		GBP 200,000	RegS FRN 18/8/2080 BUPA Finance Plc RegS	99,126	0.06
	0.20% 21/1/2061	62,711	0.04		5.00% 25/4/2023 BUPA Finance Plc RegS	249,991	0.16
	Sweden	477,118	0.30		5.00% 8/12/2026 Channel Link Enterprises Fi-	270,944	0.17
EUR 100.000	Molnlycke Holding AB RegS			2017 220,000	nance Plc RegS FRN		
	0.625% 15/1/2031	96,314	0.06		30/6/2050	224,449	0.14

Ho	olding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
		Haited Kinnden continued				United Kingdom continued		
GBP 14	46,307	United Kingdom continued Charter Mortgage Funding Plc '2017-1 A' RegS FRN			GBP 100,000	United Kingdom continued National Grid Electricity Trans- mission Plc RegS 2.00%		
GBP 21	15,899	12/6/2054 CMF '2020-1 A' Plc RegS FRN	170,000	0.11	EUR 450,000	17/4/2040 Natwest Group Plc RegS FRN	111,839	0.07
GBP 24	41,454	16/1/2057 Dignity Finance Plc RegS	251,282	0.16	GBP 345,000	4/3/2025 Natwest Group Plc RegS FRN	473,575	0.30
GBP 3	37,683	3.546% 31/12/2034 DLL UK Equipment Finance Plc '2019-1UK A' RegS FRN	304,405	0.19	GBP 312,000	28/11/2031 Newday Funding Master Is- suer Plc '2021-1X A1' RegS	400,598	0.25
EUR 10	00,000	25/3/2028 eG Global Finance Plc RegS	43,843	0.03	GBP 350,000	FRN 15/3/2029 NGG Finance Plc RegS FRN	363,777	0.23
EUR 40	00,000	6.25% 30/10/2025 FCE Bank Plc RegS 0.869%	101,874	0.06	GBP 846,240	18/6/2073 Oat Hill No 2 Plc 'A' RegS	454,641	0.29
GBP 24	45,042	13/9/2021 Feldspar Plc '2016-1 A' RegS	400,772	0.25	GBP 226,960	FRN 27/5/2046 Orbita Funding '2020-1 A' Plc	985,025	0.62
GBP 55	54,000	FRN 15/9/2045 Finsbury Square '2018-2B' Plc	284,855	0.18	GBP 260,000	RegS FRN 17/3/2027 PCL Funding IV Plc '2020-1 B'	263,976	0.17
GBP 32	23,301	RegS FRN 12/9/2068 Finsbury Square Plc	645,905	0.41	GBP 370,000	RegS FRN 15/9/2024 PCL Funding V Plc '2021-1 A'	304,068	0.19
		'2018-2 A' RegS FRN 12/9/2068	376,555	0.24	GBP 100,000	RegS FRN 15/10/2025 Phoenix Group Holdings Plc	430,217	0.27
GBP 12	24,168	Finsbury Square Plc '2020-2 A' RegS FRN 16/6/2070	145,667	0.09	GBP 370,000	RegS 4.125% 20/7/2022 Precise Mortgage Funding '2019-1B A2' Plc RegS FRN	120,285	0.08
GBP 29	95,023	Friary No 4 Plc 'A' RegS FRN 21/1/2050	343,214	0.22	GBP 408,886	12/12/2055 Prs Finance Plc RegS 1.75%	435,064	0.27
GBP 46	68,000	Gemgarto '2021-1 A' Plc RegS FRN 16/12/2067	546,055	0.34	GBP 300,000	24/11/2026 Prs Finance Plc RegS 2.00%	501,450	0.31
GBP 61	19,204	Gemgarto Plc '2018-1 A' RegS FRN 16/9/2065	723,259	0.45	GBP 923,000	23/1/2029 Residential Mortgage Securi-	370,531	0.23
GBP 41	19,467	Gosforth Funding Plc '2018-1X A2' RegS FRN 25/8/2060	489,183	0.31		ties 29 Plc 'B' RegS FRN 20/12/2046	1,074,804	0.67
GBP 30	03,777	Hops Hill No 1 Plc 'A' RegS FRN 27/5/2054	355,051	0.22	GBP 320,559	Residential Mortgage Securities 31 Plc 'A' RegS FRN		
GBP 9	99,994	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	117,159	0.07	GBP 411,808	20/9/2065 Residential Mortgage Securi-	373,107	0.23
		HSBC Bank Plc RegS 6.50% 7/7/2023	259,368	0.16		ties '32X A' Plc RegS FRN 20/6/2070	484,282	0.30
USD 25	50,000	HSBC Holdings Plc 4.25% 18/8/2025	227,312	0.14	GBP 114,671	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	133,498	0.08
EUR 10	00,000	Informa Plc RegS 1.50% 5/7/2023	103,092	0.06	GBP 340,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	395,684	0.25
		Informa Plc RegS 2.125% 6/10/2025	106,221	0.07	GBP 135,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN		
		Jaguar Land Rover Automotive Plc 5.875% 15/1/2028	167,468	0.10	GBP 385,000	12/6/2046 Sage AR Funding No 1 Plc 'B'	157,316	0.10
GBP 10	00,000	Jerrold Finco Plc RegS 5.25% 15/1/2027	120,246	0.08	EUR 200,000	RegS FRN 17/11/2030 Santander UK Group Holdings	448,592	0.28
GBP 11	14,750	Lanark Master Issuer Plc RegS FRN 22/12/2069	134,004	0.08	GBP 50,000	Plc RegS FRN 28/2/2025 Segro Plc 5.75% 20/6/2035	201,574 84,479	0.13 0.05
GBP 34	45,000	Lanebrook Mortgage Transaction Plc '2020-1 B' RegS				Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	301,948	0.19
GBP 30	00,000	FRN 12/6/2057 Legal & General Group Plc	406,973	0.26	GBP 131,340	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN		
GBP 25	50,000	RegS FRN 23/7/2041 Lloyds Bank Plc RegS 7.625%	352,944	0.22	GBP 479,000	21/1/2070 Silverstone Master Issuer Plc	153,978	0.10
USD 20	00,000	22/4/2025 Lloyds Banking Group Plc	361,289	0.23		RegS FRN 21/1/2070 SSE Plc RegS FRN 16/9/2077	558,386 339,561	0.35 0.21
EUR 25	50,000	3.00% 11/1/2022 Lloyds Banking Group Plc	166,690	0.10	EUR 200,000	Standard Chartered Plc RegS 3.625% 23/11/2022	210,824	0.13
GBP 31	13,000	RegS FRN 12/11/2025 London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN	253,335	0.16		Standard Chartered Plc RegS 3.125% 19/11/2024 Standard Chartered Plc RegS	220,510	0.14
GBP 28	83,000	15/5/2051 Mitchells & Butlers Finance Plc	365,052	0.23		FRN 23/9/2031 Stanlington No 1 Plc	200,120	0.13
		RegS FRN 15/9/2034 Motor Plc '2016-1 C' RegS	267,479	0.17		'2017-1 A' RegS FRN 12/6/2046	236,596	0.15
		3.75% 25/11/2025 National Grid Electricity Trans- mission Plc RegS 2.00%	334,496	0.21	GBP 100,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025	122,506	0.08
		16/9/2038	317,775	0.20			,==3	- 2-

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom continued				United States continued		
CBD 265 780	United Kingdom continued Tesco Property Finance 3 Plc			LISD 160 000	United States continued Amkor Technology Inc 6.625%		
GBF 205,700	RegS 5.744% 13/4/2040	409,738	0.26	030 100,000	15/9/2027	141,656	0.09
GBP 168 000	Thames Water Kemble Fi-	403,730	0.20	USD 20 000	Anthem Inc 3.125% 15/5/2022	16,843	0.03
ODI 100,000	nance Plc RegS 4.625%				Anthem Inc 3.30% 15/1/2023	85,817	0.05
	19/5/2026	198,577	0.12		Apple Inc 0.50% 15/11/2031	101,019	0.06
GBP 150 000	Thames Water Utilities Fi-	.00,01.	02		Ares Capital Corp 4.25%	101,010	0.00
02. 100,000	nance Plc FRN 13/9/2030	183,308	0.11	000 200,000	1/3/2025	222,259	0.14
GBP 355.000	Tritax Big Box REIT Plc RegS	,		FUR 250 000	AT&T Inc 1.30% 5/9/2023	257,307	0.16
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.50% 27/11/2033	392,919	0.25		AT&T Inc 0.90% 25/3/2024	57,520	0.04
GBP 13,467	Turbo Finance 8 Plc 'A' RegS				Atmos Energy Corp 0.625%	0.,020	0.0.
	FRN 20/2/2026	15,641	0.01		9/3/2023	53,312	0.03
GBP 685,000	Turbo Finance Plc '9 A' RegS			USD 50,000	Baker Hughes a GE Co LLC /	ŕ	
	FRN 20/8/2028	800,279	0.50		Baker Hughes Co-Obligor		
GBP 475,832	Twin Bridges Plc '2018-1 A'				Inc 2.773% 15/12/2022	42,482	0.03
	RegS FRN 12/9/2050	555,630	0.35	USD 200,000	BAMLL Commercial Mortgage		
GBP 167,853	Twin Bridges Plc '2019-1 A'				Securities Trust 2015-200P		
	RegS FRN 12/12/2052	195,744	0.12		'B' 3.49% 14/4/2033	175,689	0.11
GBP 65,000	United Kingdom Gilt RegS			USD 74,000	Bank 2017-BNK5 'C' FRN		
	0.625% 22/10/2050	63,016	0.04		15/6/2060	66,131	0.04
GBP 100,000	Very Group Funding Plc RegS			USD 65,000	Bank '2017-BNK8 B' FRN		
	7.75% 15/11/2022	117,513	0.07		15/11/2050	58,046	0.04
GBP 100,000	Virgin Media Secured Finance			USD 265,000	Bank of America Corp FRN		
	Plc RegS 4.25% 15/1/2030	116,359	0.07		23/7/2024	232,482	0.15
EUR 100,000	Virgin Money UK Plc RegS			USD 55,000	Bank of America Corp FRN		
EUD 450 000	FRN 27/5/2024	100,516	0.06		22/4/2025	45,491	0.03
EUR 150,000	Virgin Money UK Plc RegS	400.004	0.40	USD 120,000	Bank of America Corp FRN		
EUD 400 000	FRN 24/6/2025	160,804	0.10		22/10/2030	102,332	0.06
EUR 100,000	Vmed O2 UK Financing I Plc	400.040	0.00	EUR 350,000	Bank of America Corp RegS	000.057	0.00
ELID 200 000	RegS 3.25% 31/1/2031	100,912	0.06	ODD 005 000	FRN 7/2/2025	362,957	0.23
EUR 200,000	Vodafone Group Plc RegS 4.65% 20/1/2022	206,532	0.13	GBP 295,000	Bank of America Corp RegS	242 470	0.00
ELID 100 000	Vodafone Group Plc RegS	200,532	0.13	1100 40 000	FRN 2/6/2029	343,479	0.22
EUK 100,000	FRN 3/1/2079	103,724	0.06	USD 40,000	Bank of New York Mellon Corp	24 990	0.02
FUR 100 000	WPP Finance 2013 RegS	100,724	0.00	1160 60 000	3.50% 28/4/2023 BAT Capital Corp 2.259%	34,880	0.02
2017 100,000	3.00% 20/11/2023	107,880	0.07	030 00,000	25/3/2028	48,348	0.03
	0.00 /0 20/11/2020			LISD 70 000	BAT Capital Corp 4.906%	40,040	0.00
	-	27,768,279	17.41	000 70,000	2/4/2030	65,015	0.04
	United States			USD 152.000	Baylor Scott & White Holdings	,	
USD 55,000	7-Eleven Inc 0.80% 10/2/2024	45,043	0.03	,,,,,	2.839% 15/11/2050	119,980	0.08
USD 142,000	AbbVie Inc 3.45% 15/3/2022	118,666	0.07	USD 50,000	Becton Dickinson and Co		
USD 125,000	AbbVie Inc 3.25% 1/10/2022	105,650	0.07		3.734% 15/12/2024	44,868	0.03
	AbbVie Inc 1.375% 17/5/2024	207,678	0.13	USD 220,000	Best Buy Co Inc 4.45%		
USD 100,000	ADT Security Corp 3.50%				1/10/2028	207,408	0.13
	15/7/2022	83,522	0.05	USD 160,000	BHMS 2018-ATLS 'A' FRN		
USD 55,000	Air Lease Corp 2.625%				15/7/2035	131,264	0.08
	1/7/2022	46,024	0.03	USD 224,000	BHMS 2018-ATLS 'B' FRN		
USD 85,000	Albertsons Cos Inc / Safeway				15/7/2035	183,659	0.12
	Inc / New Albertsons LP /			USD 166,000	BHMS 2018-ATLS 'C' FRN		
	Albertsons LLC 3.50%				15/7/2035	135,940	0.09
EUD 400 000	15/2/2023	71,476	0.04	EUR 100,000	Boxer Parent Co Inc RegS		
EUR 100,000	Altria Group Inc 2.20%	407.000	0.07		6.50% 2/10/2025	106,705	0.07
LICD 100 000	15/6/2027	107,286	0.07	USD 15,000	BP Capital Markets America	40.050	0.04
030 100,000	Altria Group Inc 2.45% 4/2/2032	120 006	0.09	1100 000 000	Inc 3.79% 6/2/2024	13,352	0.01
LICD 25 046		139,806	0.09	USD 290,000	Broadcom Inc 4.11%	000 770	0.40
030 35,046	American Airlines '2013-2 A' Pass Through Trust 4.95%			1100 050 000	15/9/2028	262,773	0.16
	15/1/2023	28,981	0.02	USD 350,000	California Pollution Control		
LISD 157 124	American Airlines	20,901	0.02		Financing Authority 5.00%	202.000	0.40
030 137,124	2016-1 Class AA Pass			LIOD 44E 000	21/11/2045	303,006	0.19
	Through Trust 3.575%			USD 145,000	Capital One Financial Corp	404 400	0.00
	15/1/2028	131,876	0.08	1100.00.000	3.05% 9/3/2022	121,109	0.08
		131,070	0.00	USD 60,000	Capital One Financial Corp	E4 200	0.00
USD 335 304				EUD 000 000	3.20% 30/1/2023	51,382	0.03
USD 335,394				EUR 220,000	Capital One Financial Corp	224 754	0.14
USD 335,394	2017-1 Class B Pass				0.80% 12/6/2024	224,754	0.14
USD 335,394	2017-1 Class B Pass Through Trust 4.95%	264 937	0 17	ELID 400 000	Capital One Financial Com		
	2017-1 Class B Pass Through Trust 4.95% 15/2/2025	264,937	0.17	EUR 100,000	Capital One Financial Corp	105 200	0.07
	2017-1 Class B Pass Through Trust 4.95%				1.65% 12/6/2029	105,366	0.07
USD 150,000	2017-1 Class B Pass Through Trust 4.95% 15/2/2025 American Express Co 2.50% 1/8/2022	264,937 125,897	0.17		1.65% 12/6/2029 Cargo Aircraft Management		
USD 150,000	2017-1 Class B Pass Through Trust 4.95% 15/2/2025 American Express Co 2.50%			USD 357,000	1.65% 12/6/2029 Cargo Aircraft Management Inc 4.75% 1/2/2028	105,366 299,868	0.07 0.19
USD 150,000 USD 45,000	2017-1 Class B Pass Through Trust 4.95% 15/2/2025 American Express Co 2.50% 1/8/2022 American Express Co 3.40%	125,897	0.08	USD 357,000	1.65% 12/6/2029 Cargo Aircraft Management Inc 4.75% 1/2/2028 Carrier Global Corp 2.722%	299,868	0.19
USD 150,000 USD 45,000	2017-1 Class B Pass Through Trust 4.95% 15/2/2025 American Express Co 2.50% 1/8/2022 American Express Co 3.40% 27/2/2023	125,897	0.08	USD 357,000 USD 150,000	1.65% 12/6/2029 Cargo Aircraft Management Inc 4.75% 1/2/2028 Carrier Global Corp 2.722% 15/2/2030		
USD 150,000 USD 45,000 USD 35,000	2017-1 Class B Pass Through Trust 4.95% 15/2/2025 American Express Co 2.50% 1/8/2022 American Express Co 3.40% 27/2/2023 American Honda Finance Corp	125,897 38,758	0.08	USD 357,000 USD 150,000	1.65% 12/6/2029 Cargo Aircraft Management Inc 4.75% 1/2/2028 Carrier Global Corp 2.722%	299,868	0.19

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<u> </u>	•			<b>.</b>	•		
USD 100,000	United States continued Central Puget Sound Regional Transit Authority 'S1' 5.00%			USD 170,000	United States continued Connecticut State Health & Educational Facilities Au-		
USD 5,570,010	1/11/2041 CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN	98,575	0.06	EUR 100,000	thority 'L' 5.00% 1/7/2045 Coty Inc RegS 4.00% 15/4/2023	157,732 99,259	0.10
USD 40,000	10/5/2058 Charles Schwab Corp FRN	303,789	0.19	USD 53	Countrywide Asset-Backed Certificates '2007-4 A2' FRN	33,233	0.00
USD 165,000	13/5/2026 Charter Communications Operating LLC / Charter Com-	32,913	0.02	USD 10,000	25/4/2047 County of Miami-Dade FL Aviation Revenue 3.454%	2	0.00
115D 300 000	munications Operating Capital 4.464% 23/7/2022 Charter Communications Op-	140,514	0.09	USD 120,000	1/10/2030 County of Miami-Dade FL Aviation Revenue 4.062%	8,907	0.01
05D 300,000	erating LLC / Charter Communications Operating Capi-			USD 80,000	1/10/2031 Cox Communications Inc	110,925	0.07
USD 120,000	tal 4.908% 23/7/2025 Charter Communications Op-	279,468	0.18	USD 40,000	3.25% 15/12/2022 Cox Communications Inc	68,429	0.04
	erating LLC / Charter Communications Operating Capital 3.75% 15/2/2028	107,049	0.07	USD 539,111	2.95% 30/6/2023 Credit Suisse Mortgage Securities Corp '2005-12 2A1'	34,362	0.02
	Cheniere Corpus Christi Hold- ings LLC 5.875% 31/3/2025 Cigna Corp 3.75% 15/7/2023	84,704 23,635	0.05 0.01	USD 50,000	6.50% 25/1/2036 Crown Castle International Corp 3.30% 1/7/2030	356,130 43,478	0.22
,	Cigna Corp 4.125% 15/11/2025	36,923	0.02	USD 29,000	CSAIL 2015-C4 Commercial Mortgage Trust 'D' FRN		
	Citgo Holding Inc 9.25% 1/8/2024 Citigroup Commercial Mort-	36,159	0.02	USD 160,000	15/11/2048 CSAIL 2018-CX12 Commer- cial Mortgage Trust 'C' FRN	24,170	0.02
030 100,000	gage Trust '2016-P6 B' FRN 10/12/2049	90,839	0.06	USD 100,000	15/8/2051 CVS Health Corp 3.50%	144,648	0.09
USD 100,000	Citigroup Commercial Mort- gage Trust 2018-B2 'A4' 4.009% 10/3/2051	93,072	0.06	USD 7,000	20/7/2022 CVS Health Corp 3.70% 9/3/2023	84,534 6,064	0.05
	Citigroup Inc FRN 24/7/2023 Citigroup Inc FRN 30/10/2024	75,903 115,300	0.05 0.07	USD 150,000	Daimler Finance North America LLC 0.75%	0,004	0.00
	Citigroup Inc FRN 29/1/2031 Citrix Systems Inc 1.25%	58,476	0.04	EUR 100,000	1/3/2024 Danaher Corp 2.50%	123,227	0.08
USD 30,000	1/3/2026 Citrix Systems Inc 4.50% 1/12/2027	129,437 27,931	0.08	USD 70,000	30/3/2030 Dell International LLC / EMC Corp 5.85% 15/7/2025	115,635 67,189	0.07
	City of Riverside CA Electric Revenue 7.605% 1/10/2040	12,808	0.01		Dell International LLC / EMC Corp 6.02% 15/6/2026	273,380	0.17
USD 1,000,000	CityLine Commercial Mortgage Trust '2016-CLNE A' FRN 10/11/2031	852,757	0.53	,	Dell International LLC / EMC Corp 6.20% 15/7/2030 Delta Air Lines '2019-1 AA'	102,720	0.06
USD 65,000	Clarios Global LP / Clarios US Finance Co 6.25% 15/5/2026^	56,934	0.04		Pass Through Trust 3.204% 25/4/2024 Delta Air Lines Pass Through	145,878	0.09
	Coca-Cola Co 0.50% 9/3/2033 Colorado Health Facilities Au-	97,044	0.06	·	Trust '2015 B' 4.25% 30/7/2023	82,353	0.05
,	thority 5.00% 1/8/2044 Comcast Corp 3.00% 1/2/2024 Comcast Corp 0.75%	263,404 26,185	0.17 0.02		Diamondback Energy Inc 0.90% 24/3/2023 Discovery Communications	20,497	0.01
	20/2/2032 COMM 2014-UBS5 Mortgage	99,882	0.06	,	LLC 2.50% 20/9/2024 District of Columbia 5.591%	120,876	0.08
USD 92,000	Trust 'B' FRN 10/9/2047 COMM 2015-CCRE25 Mort-	132,133	80.0	USD 25,000	1/12/2034 Dominion Energy Inc FRN 15/9/2023	200,630	0.13
USD 200,000	gage Trust 'C' FRN 10/8/2048 Commercial Metals Co 4.875%	81,052	0.05	USD 10,000	DuPont de Nemours Inc 4.205% 15/11/2023	8,910	0.01
USD 100,000	15/5/2023 Commercial Mortgage Trust '2015-CCRE23 B' FRN	173,128	0.11	USD 145,000	East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040	170,615	0.11
USD 168,122	10/5/2048 Commercial Mortgage Trust	87,783	0.06		Elanco Animal Health Inc 4.662% 27/8/2021	117,517	0.07
1180 5 000	'2015-CCRE27 B' FRN 10/10/2048 Commonwealth Financing Au-	150,941	0.09		Encore Capital Group Inc RegS 4.875% 15/10/2025 Encore Capital Group Inc	106,245	0.07
	thority 4.144% 1/6/2038 Commonwealth of Massachu-	4,742	0.00		RegS 4.25% 1/6/2028 Energy Transfer LP 5.20%	116,193	0.07
	setts 2.90% 1/9/2049	62,625	0.04		1/2/2022	41,771	0.03

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Heited Otales and invade			J	Helte I Otata a confluent		
LISD 120 000	United States continued Energy Transfer LP 3.60%			1160 30 040	United States continued Freddie Mac Gold Pool 4.00%		
03D 120,000	1/2/2023	102,286	0.06	03D 30,049	1/2/2034	26,955	0.02
USD 100,000	Energy Transfer LP 4.25%	.02,200	0.00	USD 27,629	Freddie Mac Gold Pool 4.00%	20,000	0.02
	15/3/2023	86,292	0.05		1/3/2034	24,808	0.02
USD 230,000	Energy Transfer LP 5.875%	000 000	0.40	USD 74,324	Freddie Mac REMICS	00.700	0.04
1160 00 000	15/1/2024 Energy Transfer LP 7.60%	209,686	0.13	1160 43 336	'4390 CA' 3.50% 15/6/2050 Freddie Mac REMICS	62,726	0.04
030 80,000	1/2/2024	74,748	0.05	03D 42,220	'4459 BN' 3.00% 15/8/2043	37,145	0.02
USD 105,000	Energy Transfer LP / Regency	,		USD 17,588	Freddie Mac REMICS	,	
	Energy Finance Corp 4.50%				'4482 DH' 3.00% 15/6/2042	14,863	0.01
EUD 400 000	1/11/2023	92,551	0.06	USD 170,000	Freeport-McMoRan Inc 5.00%	447 400	0.00
EUR 100,000	Exxon Mobil Corp 1.408% 26/6/2039	96,084	0.06	LISD 55 526 431	1/9/2027 FREMF Mortgage Trust	147,139	0.09
USD 39.892	Fannie Mae '2014-14 LA'	30,004	0.00	03D 33,320,431	'2015-K151 X2A' 0.10%		
002 00,002	2.50% 25/4/2031	33,062	0.02		25/4/2030	275,525	0.17
USD 1,579	Fannie Mae Pool 4.00%			USD 80,370,487	FREMF Mortgage Trust		
	1/5/2026	1,383	0.00		'2015-K718 X2A' 0.10%		
USD 4,160	Fannie Mae Pool 4.00%	2 620	0.00	LICD 10 000	25/2/2048	21,041	0.01
1180 464	1/9/2026 Fannie Mae Pool 4.00%	3,639	0.00	050 10,000	General Motors Co 5.40% 2/10/2023	9,065	0.01
000 404	1/1/2027	409	0.00	USD 140.000	General Motors Financial Co	3,000	0.01
USD 25,820	Fannie Mae Pool 4.00%			,,,,,,	Inc 3.25% 5/1/2023	119,367	0.07
	1/3/2027	22,583	0.01	USD 50,000	General Motors Financial Co		
USD 38,150	Fannie Mae Pool 4.00%	00.440	0.00	1100 100 000	Inc 3.70% 9/5/2023	43,164	0.03
LICD 97 603	1/5/2027	33,416	0.02	USD 100,000	General Motors Financial Co Inc 4.15% 19/6/2023	87,518	0.05
050 07,093	Fannie Mae Pool 4.00% 1/8/2027	76,811	0.05	USD 135 000	General Motors Financial Co	67,516	0.03
USD 8,459	Fannie Mae Pool 4.00%	70,011	0.00	000 100,000	Inc 1.05% 8/3/2024	111,324	0.07
,	1/3/2031	7,410	0.00	USD 180,000	General Motors Financial Co		
USD 26,203	Fannie Mae Pool 4.00%				Inc 1.25% 8/1/2026	146,327	0.09
1100 00 554	1/4/2033	22,918	0.01	USD 50,000	General Motors Financial Co	40.004	0.00
USD 20,551	Fannie Mae Pool 4.00% 1/6/2033	18,191	0.01	FUR 350 000	Inc 3.60% 21/6/2030 General Motors Financial Co	43,924	0.03
USD 7.135	Fannie Mae Pool 4.00%	10,131	0.01	LOIX 330,000	Inc RegS 0.20% 2/9/2022	351,564	0.22
,	1/9/2033	6,322	0.00	USD 40,000	Georgia-Pacific LLC 3.734%	,,,,	
USD 10,707	Fannie Mae Pool 4.00%				15/7/2023	34,778	0.02
LIOD 5 744	1/2/2034	9,604	0.01	USD 200,000	Gilead Sciences Inc 0.75%	400.005	0.40
USD 5,711	Fannie Mae Pool 4.00% 1/3/2034	4,995	0.00	USD 25 000	29/9/2023 Glencore Funding LLC 4.625%	163,965	0.10
USD 5.002	Fannie Mae Pool 4.00%	4,000	0.00	OOD 20,000	29/4/2024	22,624	0.01
	1/3/2034	4,451	0.00	USD 5,000	Global Payments Inc 3.75%	,-	
	FedEx Corp 0.45% 4/5/2029	99,198	0.06		1/6/2023	4,329	0.00
EUR 200,000	Fidelity National Information			USD 20,000	Global Payments Inc 4.00%	47 470	0.04
	Services Inc 0.125% 3/12/2022	200,926	0.13	USD 75 000	1/6/2023 GLP Capital LP / GLP Financ-	17,476	0.01
USD 25.000	Fidelity National Information	200,320	0.13	000 70,000	ing II Inc 5.375% 1/11/2023	67,216	0.04
,	Services Inc 0.60% 1/3/2024	20,491	0.01	USD 355,000	GLP Capital LP / GLP Financ-	,	
EUR 150,000	Fidelity National Information				ing II Inc 5.25% 1/6/2025	328,842	0.21
	Services Inc 1.10%	454.000	0.40	USD 150,000	GLP Capital LP / GLP Financ-	140 405	0.00
FUR 250 000	15/7/2024 Fiserv Inc 0.375% 1/7/2023	154,828 252,377	0.10 0.16	USD 50 000	ing II Inc 5.375% 15/4/2026 GLP Capital LP / GLP Financ-	140,495	0.09
	Fisery Inc 3.80% 1/10/2023	35,236	0.02	000 00,000	ing II Inc 4.00% 15/1/2030	43,539	0.03
	Flex Intermediate Holdco LLC	,		USD 45,000	Goldman Sachs Group Inc	,	
	4.317% 30/12/2039	69,892	0.04		3.20% 23/2/2023	38,604	0.02
USD 200,000	Ford Motor Credit Co LLC			USD 75,000	Goldman Sachs Group Inc		
UCD 050 000	5.875% 2/8/2021	164,905	0.10	1160 30 000	FRN 17/11/2023 Goldman Sachs Group Inc	61,584	0.04
USD 258,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	213,944	0.13	030 30,000	3.625% 20/2/2024	26,556	0.02
USD 259,000	Ford Motor Credit Co LLC	210,011	0.10	USD 335,000	Goldman Sachs Group Inc	20,000	0.02
,	3.339% 28/3/2022	215,409	0.14		FRN 5/6/2028	303,370	0.19
USD 200,000	Ford Motor Credit Co LLC			USD 145,000	Goldman Sachs Group Inc		
1100 200 000	3.35% 1/11/2022	167,836	0.11	EUD 500 000	3.80% 15/3/2030	132,473	0.08
USD 200,000	Ford Motor Credit Co LLC 3.087% 9/1/2023	167,159	0.10	EUK 300,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	560,860	0.35
GBP 130.000	Ford Motor Credit Co LLC	101,100	0.10	USD 2,463.566	Government National Mort-	330,000	3.00
, 0 0 0	4.535% 6/3/2025	160,754	0.10	, ,	gage Association		
USD 179,402	Freddie Mac Gold Pool 3.00%				'2017-64 IO' FRN		
1100 05 05	1/8/2030	158,039	0.10	1100 000 000	16/11/2057	111,410	0.07
USD 25,076	Freddie Mac Gold Pool 4.00% 1/2/2034	22,483	0.01	USD 300,000	Grant County Public Utility District No 2 4.584% 1/1/2040	322,354	0.20
					1911 2 4 :104 / 1/1/2040		

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United Ctates continued			J	United Otatas continued		
USD 135,000	United States continued Graphic Packaging International LLC 4.125%			EUR 100,000	United States continued  Metropolitan Life Global Funding I RegS 2.375%		
USD 70 000	15/8/2024 Gray Oak Pipeline LLC 2.00%	117,660	0.07	115D 20 000	11/1/2023 Michigan Finance Authority	104,392	0.07
	15/9/2023 Gray Oak Pipeline LLC 2.60%	58,583	0.04		5.00% 15/11/2028 Michigan Finance Authority	20,192	0.01
,	15/10/2025	130,847	0.08		5.00% 15/11/2041	89,149	0.06
USD 125,000	GS Mortgage Securities Trust '2015-GS1 A3' 3.734%	440.000	2.27		Micron Technology Inc 5.327% 6/2/2029	68,475	0.04
USD 360,000	10/11/2048 HCA Inc 4.125% 15/6/2029	113,393 330,482	0.07 0.21	USD 120,000	Micron Technology Inc 4.663% 15/2/2030	113,422	0.07
USD 142,599	HSI Asset Securitization Corp Trust '2007-NC1 A2' FRN 25/4/2037	89,116	0.06	USD 150,000	Mid-Atlantic Interstate Trans- mission LLC 4.10% 15/5/2028	136,639	0.09
USD 25,000	Humana Inc 4.875% 1/4/2030	24,436	0.00	USD 45,000	Moody's Corp 2.625%	130,039	0.09
USD 85,000	Huntsman International LLC 4.50% 1/5/2029	78,717	0.05	USD 95.000	15/1/2023 Morgan Stanley 3.125%	38,166	0.02
USD 95,000	Huntsman International LLC 2.95% 15/6/2031	78,353	0.05		23/1/2023 Morgan Stanley FRN	81,449	0.05
EUR 100,000	Illinois Tool Works Inc 0.25%				10/11/2023	82,124	0.05
USD 25,000	5/12/2024 International Flavors & Fra-	101,259	0.06	EUR 450,000	Morgan Stanley FRN 26/7/2024	457,060	0.29
	grances Inc 0.697% 15/9/2022	20,533	0.01	USD 120,000	Morgan Stanley 3.95% 23/4/2027	110,714	0.07
USD 10,000	Interpublic Group of Cos Inc 3.75% 1/10/2021	8,287	0.01	EUR 100,000	Morgan Stanley 1.875% 27/4/2027	108,586	0.07
	IQVIA Inc 5.00% 15/5/2027	176,099	0.11	USD 140,000	Morgan Stanley FRN		
EUR 100,000	IQVIA Inc RegS 2.875% 15/9/2025	101,562	0.06	USD 500,000	23/1/2030 Morgan Stanley Capital I Trust	133,202	0.08
EUR 100,000	IQVIA Inc RegS 1.75% 15/3/2026	100,954	0.06		'2014-150E A' 3.912% 9/9/2032	446,794	0.28
EUR 100,000	IQVIA Inc RegS 2.25% 15/3/2029	99,814	0.06	USD 170,000	Morgan Stanley Capital I Trust 2017-CLS 'E' FRN		
USD 40,000	Jefferies Group LLC / Jefferies	33,31.	0.00	LICD 22 702	15/11/2034	139,513	0.09
	Group Capital Finance Inc 4.15% 23/1/2030	36,355	0.02		Morgan Stanley Capital I Trust '2017-H1 C' FRN 15/6/2050	27,757	0.02
	JP Morgan Mortgage Trust 2017-2 'B3' FRN 25/5/2047	192,804	0.12	USD 365,000	Morgan Stanley Capital I Trust '2018-H3 A5' 4.177%		
USD 35,000	JPMorgan Chase & Co 3.625% 13/5/2024	31,322	0.02	USD 144,931	15/7/2051 Morgan Stanley Capital I Trust	342,066	0.21
USD 100,000	JPMorgan Chase & Co FRN 1/6/2024	83,669	0.05	USD 160,000	'2018-H3 B' FRN 15/7/2051 Morgan Stanley Capital I Trust	134,740	0.08
USD 70,000	JPMorgan Chase & Co 4.25% 1/10/2027	66,021	0.04	USD 250.000	2018-H3 'C' FRN 15/7/2051 Morgan Stanley Capital I Trust	148,933	0.09
GBP 175,000	JPMorgan Chase & Co RegS FRN 28/4/2026			202 200,000	'2018-H4 A4' 4.31% 15/12/2051	235,111	0.15
GBP 110,000	JPMorgan Chase & Co RegS	203,569	0.13	USD 100,000	Morgan Stanley Capital I Trust	255,111	0.13
EUR 100,000	FRN 28/4/2033 Kellogg Co 0.80% 17/11/2022	128,124 101,581	0.08 0.06		'2018-L1 A4' FRN 15/10/2051	94,803	0.06
USD 43,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	37,691	0.02	USD 86,275	Mosaic Solar Loan Trust '2020-2A A' 1.44%		
USD 35,000	Keurig Dr Pepper Inc 0.75%			112D 30 000	20/8/2046 MPLX LP 3.50% 1/12/2022	68,839 25,598	0.04 0.02
USD 25,000	15/3/2024 Keysight Technologies Inc	28,735	0.02	USD 20,000	MPLX LP 3.375% 15/3/2023	17,185	0.01
USD 60,000	4.60% 6/4/2027 Kinder Morgan Energy Part-	23,694	0.01		MPLX LP 4.875% 1/12/2024 MPT Operating Partnership LP	32,384	0.02
USD 30 000	ners LP 3.95% 1/9/2022 Kinder Morgan Energy Part-	50,941	0.03		/ MPT Finance Corp 3.375% 24/4/2030	118,594	0.07
	ners LP 4.15% 1/2/2024	26,641	0.02		Navient Corp 7.25% 25/1/2022 Navient Corp 6.50% 15/6/2022	73,111 97,849	0.05 0.06
	Kinder Morgan Inc 3.15% 15/1/2023	25,610	0.02		Navient Corp 6.125%		
	Lear Corp 4.25% 15/5/2029 Lear Corp 3.50% 30/5/2030	27,498 131,147	0.02 0.08	USD 310,000	25/3/2024 Navient Private Education Refi	43,966	0.03
	Level 3 Financing Inc 3.75% 15/7/2029	35,599	0.02	,	Loan Trust '2020-CA A2A' 2.15% 15/11/2068	259,479	0.16
USD 70,000	Los Angeles Department of	35,588	0.02	USD 120,000	New Jersey Economic Devel-	200,419	0.10
	Water & Power Power System Revenue 5.716%				opment Authority 3.72% 15/6/2030	104,954	0.07
USD 250 000	1/7/2039 Marsh & McLennan Cos Inc	81,187	0.05	USD 15,000	New Jersey Turnpike Authority 1.047% 1/1/2026	12,272	0.01
202 200,000	2.25% 15/11/2030	205,499	0.13			,	

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United States continued				United States continued		
USD 51,198	United States continued  New Residential Mortgage  Trust '2018-1A A1A' FRN			USD 55,000	Port Authority of New York & New Jersey 5.647%		
USD 95,000	25/12/2057 New York City Transitional Fi-	44,856	0.03	EUR 100,000	1/11/2040 Procter & Gamble Co 1.20%	61,755	0.04
	nance Authority Future Tax Secured Revenue 2.90%			USD 95,000	30/10/2028 Public Storage 1.85% 1/5/2028	107,555 77,906	0.07 0.05
USD 55.000	1/11/2032 New York City Water & Sewer	82,657	0.05		Public Storage 2.30% 1/5/2031 QUALCOMM Inc FRN	41,079	0.03
	System 5.724% 15/6/2042 New York City Water & Sewer	66,274	0.04		30/1/2023	37,270	0.02 0.06
	System 5.44% 15/6/2043	52,779	0.03		Qwest Corp 6.75% 1/12/2021 Reliance Steel & Aluminum Co	88,511	
	New York Life Global Funding 1.10% 5/5/2023	12,484	0.01	USD 30,000	2.15% 15/8/2030 Reynolds American Inc 4.45%	95,926	0.06
USD 15,000	New York State Dormitory Authority 3.19% 15/2/2043	12,986	0.01	USD 10,000	12/6/2025 Roper Technologies Inc 0.45%	27,321	0.02
USD 20,000	New York State Urban Devel- opment Corp 'B' 3.12%				15/8/2022 Rutgers The State University	8,209	0.01
USD 170.000	15/3/2025 New York Transportation De-	17,807	0.01		of New Jersey 3.27% 1/5/2043	51,942	0.03
	velopment Corp 'A' 5.00% 1/7/2046	157,613	0.10	USD 90,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	84,660	0.05
USD 10,000	New York Transportation Development Corp 'A' 5.25%	107,010	0.10	USD 40,000	Salt River Project Agricultural Improvement & Power Dis-	64,000	0.03
USD 70 000	1/1/2050 NextEra Energy Capital Hold-	9,312	0.01	1100 40 000	trict 4.839% 1/1/2041	42,559	0.03
	ings Inc 2.403% 1/9/2021	57,669	0.04		Santander Holdings USA Inc 4.45% 3/12/2021	13,337	0.01
	NextEra Energy Capital Hold- ings Inc 0.65% 1/3/2023	57,689	0.04		Sealed Air Corp 5.25% 1/4/2023	134,204	0.08
USD 595,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	517,166	0.32	USD 59	Sequoia Mortgage Trust '2017-CH2 A10' FRN 25/12/2047	48	0.00
USD 370,000	NGPL PipeCo LLC 4.375% 15/8/2022	314,084	0.20	USD 105,000	Service Corp International 4.625% 15/12/2027	90,877	0.06
USD 78,000	Nissan Motor Acceptance Corp 3.875% 21/9/2023	68,112	0.04	USD 3,000	Sherwin-Williams Co 2.75%		
USD 20,000	Nissan Motor Acceptance Corp 1.05% 8/3/2024	16,422	0.04	USD 96,000	1/6/2022 Sherwin-Williams Co 2.30% 15/5/2030	2,513 78,969	0.00
USD 205,000	Nissan Motor Acceptance Corp 2.00% 9/3/2026	168,392	0.11	USD 50,000	Simon Property Group LP 3.375% 1/10/2024	44,202	0.03
USD 450,000	Occidental Petroleum Corp 10/10/2036 (Zero Coupon)	183,809	0.12	USD 105,000	Sirius XM Radio Inc 5.00% 1/8/2027	90,017	0.06
USD 25,000	Omega Healthcare Investors Inc 4.75% 15/1/2028	22,894	0.01	USD 200,000	SK Battery America Inc RegS		
,	ONE Gas Inc 1.10% 11/3/2024	82,027	0.05	USD 110,000	2.125% 26/1/2026 SMB Private Education Loan	162,818	0.10
USD 155,000	OneMain Financial Issuance Trust '2020-1A A' 3.84% 14/5/2032	132,902	0.08	USD 7 000	Trust '2020-PTB B' 2.50% 15/9/2054 South Carolina Public Service	91,565	0.06
	ONEOK Inc 4.35% 15/3/2029 ONEOK Partners LP 4.90%	18,295	0.01	000 7,000	Authority 'D' 2.388% 1/12/2023	5,992	0.00
,	15/3/2025	137,572	0.09	USD 138,571	Southern California Edison Co		
	Oracle Corp 2.625% 15/2/2023	110,616	0.07	USD 35,000	1.845% 1/2/2022 Southern California Edison Co	113,662	0.07
	Oracle Corp 2.95% 15/11/2024	21,910	0.01	USD 107,500	1.10% 1/4/2024 Sprint Spectrum Co LLC /	28,893	0.02
,	Oregon School Boards Association 5.68% 30/6/2028	20,121	0.01		Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	22.275	2
	Oregon School Boards Association 'B' 5.55% 30/6/2028	9,861	0.01	USD 15,000	3.36% 20/9/2021 State of Maryland Department	88,372	0.06
	Pacific Gas and Electric Co 1.367% 10/3/2023	65,608	0.04		of Transportation 0.361% 1/8/2023	12,288	0.01
	Par Pharmaceutical Inc 7.50% 1/4/2027	41,841	0.03		Teleflex Inc 4.625% 15/11/2027	100,398	0.06
	PayPal Holdings Inc 1.35% 1/6/2023	66,884	0.04	USD 120,000	Texas Municipal Gas Acquisition & Supply Corp I 'D'	,, <u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	
USD 75,000	Penske Truck Leasing Co Lp / PTL Finance Corp 2.70%			EUR 100,000	6.25% 15/12/2026 Thermo Fisher Scientific Inc	115,307	0.07
USD 35,000	14/3/2023 Pioneer Natural Resources Co	63,695	0.04	USD 205,000	1.75% 15/4/2027 T-Mobile USA Inc 2.625%	108,365	0.07
USD 110,000	0.55% 15/5/2023 Pioneer Natural Resources Co	28,776	0.02	USD 170,000	15/4/2026 T-Mobile USA Inc 2.05%	171,177	0.11
	0.75% 15/1/2024	90,248	0.06		15/2/2028	138,915	0.09

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United States continued			COMMERCIAL PA	PER		
USD 34,375	Towd Point Mortgage Trust			O I I I I I I I I I I I I I I I I I I I	United States		
USD 160 000	'2016-3 A1' FRN 25/4/2056	28,368	0.02	USD 35,000	UBS AG 0.305% 18/11/2021	28,679	0.02
USD 160,000	UBS Commercial Mortgage Trust 2018-C12 'B' FRN					28,679	0.02
	15/8/2051	150,531	0.09	Total Commercial Pap	ers	28,679	0.02
USD 50,000	Union Pacific Corp 3.15%	40.004	0.00	· ·			
LISD 157 688	1/3/2024 United Airlines 2019-2 Class A	43,964	0.03	EXCHANGE TRAD			
000 107,000	Pass Through Trust 'A'			FUR 30 800	Ireland iShares EUR Corp Bond 1-5yr		
	2.90% 1/5/2028	126,353	0.08	LOIX 30,000	UCITS ETF <sup>-</sup>	3,438,666	2.16
USD 196,177	United Airlines 2019-2 Class B			EUR 57,000	iShares EUR Ultrashort Bond	, ,	
	Pass Through Trust 'B' 3.50% 1/5/2028	158,808	0.10		UCITS ETF~	5,707,125	3.58
USD 266 462	United Airlines '2020-1 A' Pass	136,606	0.10			9,145,791	5.74
002 200, 102	Through Trust 5.875%			Total Exchange Trade	d Funds	9,145,791	5.74
	15/10/2027	241,296	0.15	Total Transferable Sec	curities and Money Market		
USD 24,262	United Airlines '2020-1 B' Pass				to an Official Stock Exchange		
	Through Trust 'B' 4.875% 15/1/2026	20,910	0.01	Listing or Dealt in on A	Another Regulated Market	142,642,444	89.46
USD 5,000	University of California 5.77%	20,010	0.01	Other Transferable	Securities and Manay Mar	kat Inatrumar	-to
	15/5/2043	5,661	0.00		Securities and Money Mar	ket mstrumer	115
USD 40,000	Verisk Analytics Inc 4.125%	00.700	0.00	BONDS			
1160 30 000	15/3/2029 Verizon Communications Inc	36,792	0.02	LIOD 440 000	Mexico		
000 00,000	FRN 22/3/2024	24,744	0.02	080 116,000	Petroleos Mexicanos 6.84% 23/1/2030	98,615	0.06
USD 100,000	Verizon Communications Inc				20/1/2000	98,615	0.06
	0.75% 22/3/2024	82,645	0.05			30,013	0.00
USD 155,000	VICI Properties LP / VICI Note Co Inc 3.50% 15/2/2025	129,532	0.08	CDD 100 000	United Kingdom Stonegate Pub Co Financing		
USD 105.000	VICI Properties LP / VICI Note	129,332	0.00	GBP 100,000	Plc RegS 8.00% 13/7/2025	120,995	0.08
	Co Inc 4.25% 1/12/2026	88,660	0.06			120,995	0.08
USD 25,000	Virginia Electric & Power Co				Helical Otata	120,000	0.00
LICD 10 000	3.45% 1/9/2022	21,112	0.01	1180 100 000	United States Air Lease Corp FRN		
	VMware Inc 3.90% 21/8/2027 Walmart Inc 5.25% 28/9/2035	16,375 76,192	0.01 0.05	03D 100,000	15/12/2022	81,959	0.05
	Wells Fargo & Co 3.75%	70,102	0.00	USD 95,000	JPMorgan Chase & Co FRN	,,,,,	
	24/1/2024	66,459	0.04		1/6/2025	77,982	0.05
GBP 200,000	Wells Fargo Bank NA RegS	050.000	0.40	USD 25,000	Morgan Stanley FRN 5/4/2024	20,563	0.01
LISD 9 208 165	5.25% 1/8/2023 Wells Fargo Commercial Mort-	253,908	0.16			180,504	0.11
000 3,200,103	gage Trust '2017-C41 XA'			Total Bonds		400,114	0.25
	FRN 15/11/2050	476,381	0.30		ole Securities and Money		
USD 200,000	Wells Fargo Commercial Mort-			Market Instruments		400,114	0.25
	gage Trust 2018-C48 'C'	100 750	0.10	Securities portfolio at	market value	143,042,558	89.71
GBP 100 000	FRN 15/1/2052 Welltower Inc 4.80%	188,750	0.12	Other Net Assets		16,411,686	10.29
2253,000	20/11/2028	137,665	0.09		D)	159,454,244	100.00
USD 25,000	Williams Cos Inc 4.00%			Total Net Assets (EUF	<b>(</b> )	159,454,244	100.00
LICE OF COO	15/11/2021	20,634	0.01	^ ^!!			
USD 25,000	WRKCo Inc 3.75% 15/3/2025	22,515	0.01	All or a portion of this se	ecurity represents a security on loan.		
		34,976,154	21.93	investment in related pa	rty runu.		
Total Bonds		133,452,415	83.69				

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR		
Financial Derivative Instruments								
SWAPS								
CCCDS	USD 7,330,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	(8,573)	(146,337)		
CCCDS	EUR 6,685,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2026	(51,614)	(792,065)		
CCCDS	EUR 4,190,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	(4,962)	(87,922)		

Туре	Nominal Value	nents as at 31 May 2021  Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financi SWAPS	al Derivative Inst	ruments				
CCCDS	EUR 19,460,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	(31,072)	(492,789)
CCILS	EUR 700,000	Fund receives Fixed 1.382% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/4/2031	(11,894)	(11,878)
CCILS	USD 4,110,000	Fund receives Fixed 2.278% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	29/1/2031	(131,840)	(131,762)
CCILS	USD 105,000	Fund receives Fixed 2.321% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	25/2/2031	(2,886)	(2,884)
CCILS	USD 230,000	Fund receives Fixed 2.342% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	23/2/2031	(5,894)	(5,889)
CCILS	USD 30,625	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(747)	(746)
CCILS	USD 215,000	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(5,243)	(5,239)
CCILS	USD 30,625	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(736)	(735)
CCILS	USD 215,000	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(5,166)	(5,162)
CCILS	USD 61,250	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(1,453)	(1,452)
CCILS	USD 430,000	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(10,199)	(10,191)
CCILS	USD 450,000	Fund receives Fixed 2.388% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	17/2/2031	(9,755)	(9,746)
CCILS	USD 135,000	Fund receives Fixed 2.432% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	6/5/2051	(1,641)	(1,636)
CCILS	USD 135,000	Fund receives Fixed 2.438% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	7/5/2051	(1,422)	(1,417)
CCILS	USD 40,000	Fund receives Fixed 2.443% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	25/3/2031	(633)	(632)
CCILS	USD 90,000	Fund receives Fixed 2.445% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	18/3/2031	(1,417)	(1,415)
CCILS	USD 170,000	Fund receives Fixed 2.454% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	18/3/2031	(2,532)	(2,529)
CCILS	USD 135,000	Fund receives Fixed 2.484% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	415	420
CCILS	USD 135,000	Fund receives Fixed 2.488% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	574	579
CCILS	USD 100,000	Fund receives Fixed 2.505% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	30/3/2031	(1,019)	(1,018)
CCILS	USD 7,180,000	Fund receives Fixed 2.656% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	14/5/2031	42,591	42,726
CCILS	USD 310,000	Fund receives Fixed 2.669% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	14/5/2031	2,209	2,215
CCILS	GBP 245,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(11,574)	(11,568)
CCILS	GBP 310,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(11,584)	(11,576)
CCILS	GBP 265,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(9,323)	(9,316)
CCILS	GBP 310,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(10,680)	(10,672)
CCILS	GBP 265,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(9,014)	(9,007)
CCILS	GBP 290,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(10,538)	(10,530)
CCILS	GBP 6,300,000	Fund receives Fixed 3.380% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2022	(72,342)	(72,290)
CCILS	GBP 300,000	Fund receives Fixed 3.461% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2031	(13,661)	(13,653)
CCILS	GBP 320,000	Fund receives Fixed 3.480% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2030	(691)	(683)
	25. 020,000		o.iiii Eyiloli	.5, 1,2000	(001)	(555)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	al Derivative Inst	ruments				
CCILS	GBP 180,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	378	383
CCILS	GBP 830,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(24,743)	(24,722)
CCILS	GBP 150,000	Fund receives Fixed 3.535% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(4,166)	(4,162)
CCILS	GBP 390,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	4,903	4,913
CCILS	GBP 526,000	Fund receives Fixed 3.618% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(11,145)	(11,131)
CCILS	GBP 330,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(6,624)	(6,616)
CCILS	GBP 10,000	Fund receives Fixed 3.637% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2031	(145)	(145)
CCILS	GBP 1,074,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(27,891)	(13,066)
CCILS	GBP 550,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(9,246)	(9,231)
CCILS	GBP 550,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(8,633)	(8,618)
CCILS	GBP 266,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(1,678)	(2,516)
CCILS	GBP 48,000	Fund receives Fixed 3.735% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(205)	(204)
CCILS	GBP 228,117	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(226)	(220)
CCILS	GBP 54,000	Fund receives Fixed 3.758% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(45)	(43)
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	85,064	85,660
CCILS	GBP 18,000	Fund receives Fixed 3.790% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	71	72
CCILS	GBP 320,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.345%	Bank of America Merrill Lynch	15/1/2025	(2,662)	(2,657)
CCILS	GBP 830,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.428%	Bank of America Merrill Lynch	15/11/2025	12,849	12,863
CCILS	GBP 1,000,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.467%	Bank of America Merrill Lynch	15/1/2031	44,642	44,667
CCILS	GBP 390,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.505%	Bank of America Merrill Lynch	15/12/2024	(7,260)	(7,254)
CCILS	USD 543,333	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.285%	Bank of America Merrill Lynch	11/1/2031	17,083	17,093
CCILS	USD 543,334	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.298%	Bank of America Merrill Lynch	11/1/2031	16,481	16,491
CCILS	USD 156,667	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.312%	Bank of America Merrill Lynch	11/1/2051	7,935	7,941
CCILS	USD 156,667	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.319%	Bank of America Merrill Lynch	11/1/2051	7,658	7,664
CCILS	USD 9,580,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 3.565%	Bank of America Merrill Lynch	25/5/2022	12,332	12,390
CCIRS	EUR 710,000	Fund receives Fixed 0.016% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/3/2031	(6,296)	(7,320)
CCIRS	EUR 130,000	Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/3/2031	(1,779)	(1,326)
CCIRS	EUR 520,000	Fund receives Fixed 0.023% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	14/4/2031	(3,660)	(5,155)
CCIRS	EUR 1,170,000	Fund receives Fixed 0.034% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/4/2031	(9,733)	(10,143)
CCIRS	EUR 2,300,000	Fund receives Fixed 0.035% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/6/2031	3,720	(23,010)
CCIRS	EUR 390,000	Fund receives Fixed 0.078% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/4/2031	(1,816)	(1,809)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financ SWAPS	ial Derivative Inst S	ruments				
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	(2,400)	(2,397)
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	(400)	(399)
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	(1,292)	(1,289)
CCIRS	EUR 140,000	Fund receives Fixed 0.162% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/6/2031	186	403
CCIRS	USD 620,000	Fund receives Fixed 0.250% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/7/2023	(474)	(469)
CCIRS	USD 40,000	Fund receives Fixed 0.325% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/9/2025	(558)	(557)
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	8,814	8,822
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	13,006	13,018
CCIRS	JPY 14,690,000	Fund receives Fixed 0.399% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/4/2041	269	274
CCIRS	USD 210,000	Fund receives Fixed 0.441% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/3/2024	(2)	(1)
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	(4,392)	(4,384)
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	(5,005)	(4,995)
CCIRS	NOK 9,706,320	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR  Fund receives Fixed 0.470% and pays Floating NOK 3 Month	Bank of America Merrill Lynch	25/11/2022	(4,025)	(4,018)
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	(7,773)	(7,759)
CCIRS	USD 710,000	Fund receives Fixed 0.471% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch Bank of America	21/1/2026	(8,672)	(8,665)
CCIRS	NOK 10,191,636	Fund receives Fixed 0.475% and pays Floating NOK 3 Month NIBOR Fund receives Fixed 0.490% and pays Floating NOK 6 Month	Merrill Lynch Bank of America	26/11/2022	(4,246)	(4,238)
CCIRS	NOK 4,920,000	NIBOR Fund receives Fixed 0.495% and pays Floating NOK 3 Month	Merrill Lynch Bank of America	2/9/2022	(1,258)	(1,254)
CCIRS	NOK 10,191,636	NIBOR Fund receives Fixed 0.532% and pays Floating USD 3 Month	Merrill Lynch Bank of America	7/12/2022	(4,219)	(4,211)
CCIRS	USD 620,000	LIBOR Fund receives Fixed 0.586% and pays Floating USD 3 Month	Merrill Lynch Bank of America	12/5/2024	74	79
CCIRS	USD 10,000	LIBOR Fund receives Fixed 0.640% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	20/4/2024	14	14
CCIRS	CAD 170,000	CDOR Fund receives Fixed 0.780% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	21/4/2023	(10)	(10)
CCIRS	CAD 821,000	CDOR Fund receives Fixed 0.780% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	17/11/2023	(2,349)	(2,345)
CCIRS	CAD 3,214,000	CDOR Fund receives Fixed 0.809% and pays Floating CAD 3 Month	Merrill Lynch Bank of America	18/11/2023	(9,351)	(9,334)
CCIRS	CAD 6,635,000	CDOR Fund receives Fixed 0.872% and pays Floating USD 3 Month	Merrill Lynch Bank of America	16/11/2023	(17,631)	(17,595)
CCIRS	USD 645,000	LIBOR Fund receives Fixed 0.876% and pays Floating USD 3 Month	Merrill Lynch Bank of America	2/3/2023	6,258	6,263
CCIRS	USD 2,570,000	LIBOR Fund receives Fixed 0.903% and pays Floating USD 3 Month	Merrill Lynch Bank of America	2/3/2023	25,065	25,084
CCIRS	USD 645,000	LIBOR	Merrill Lynch	2/3/2023	6,541	6,545
CCIRS	HKD 1,520,000	Fund receives Fixed 0.910% and pays Floating HKD 3 Month HIBOR  Fund receives Fixed 0.960% and pays Floating CAD 3 Month	Bank of America Merrill Lynch	15/9/2026	123	125
CCIRS	CAD 13,660,000	Fund receives Fixed 0.960% and pays Floating CAD 3 Month CDOR  Fund receives Fixed 0.978% and pays Floating USD 3 Month	Bank of America Merrill Lynch Bank of America	16/6/2024	(4,549)	(4,429)
CCIRS	USD 95,000	Fund receives Fixed 0.978% and pays Floating USD 3 Month LIBOR  Fund receives Fixed 0.978% and pays Floating USD 3 Month	Bank of America Merrill Lynch	2/3/2023	1,065	1,066
CCIRS	USD 2,950,000	Fund receives Fixed 0.979% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/6/2026	4,242	12,450

Туре	Nominal Value	nents as at 31 May 2021  Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	al Derivative Inst	ruments				
CCIRS	USD 635,000	Fund receives Fixed 0.986% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	7,191	7,196
CCIRS	HKD 1,570,000	Fund receives Fixed 1.024% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	15/9/2026	1,062	1,064
CCIRS	SGD 150,000	Fund receives Fixed 1.055% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	(48)	(47)
CCIRS	SGD 155,000	Fund receives Fixed 1.060% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	(26)	(25)
CCIRS	SGD 430,000	Fund receives Fixed 1.070% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	59	63
CCIRS	SGD 400,000	Fund receives Fixed 1.080% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	178	181
CCIRS	USD 1,950,000	Fund receives Fixed 1.088% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/3/2023	24,915	24,930
CCIRS	SGD 300,000	Fund receives Fixed 1.100% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	317	319
CCIRS	SGD 150,000	Fund receives Fixed 1.102% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	168	169
CCIRS	SGD 430,000	Fund receives Fixed 1.102% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	487	491
CCIRS	SGD 155,000	Fund receives Fixed 1.105% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	187	189
CCIRS	SGD 84,960	Fund receives Fixed 1.115% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	129	129
CCIRS	CZK 41,750,000	Fund receives Fixed 1.120% and pays Floating CZK 6 Month PRIBO	Bank of America Merrill Lynch	16/6/2023	(6,639)	(6,626)
CCIRS	SGD 151,040	Fund receives Fixed 1.120% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	252	253
CCIRS	SGD 164,000	Fund receives Fixed 1.136% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	354	355
CCIRS	SGD 230,000	Fund receives Fixed 1.148% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	577	579
CCIRS	CZK 62,530,000	Fund receives Fixed 1.170% and pays Floating CZK 6 Month PRIBO	Bank of America Merrill Lynch	16/6/2023	(7,482)	(7,462)
CCIRS	SGD 350,000	Fund receives Fixed 1.180% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	1,226	1,229
CCIRS	SGD 210,000	Fund receives Fixed 1.195% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	832	834
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	19,895	19,908
CCIRS	USD 110,000	Fund receives Fixed 1.270% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/1/2032	(3,669)	(3,667)
CCIRS	USD 103,000	Fund receives Fixed 1.342% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	22/3/2027	698	699
CCIRS	USD 403,000	Fund receives Fixed 1.375% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	30/3/2027	3,225	3,125
CCIRS	PLN 590,000	Fund receives Fixed 1.463% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(1,050)	(1,048)
CCIRS	PLN 660,000	Fund receives Fixed 1.465% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(1,160)	(1,158)
CCIRS	USD 140,000	Fund receives Fixed 1.505% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/3/2031	(450)	(264)
CCIRS	PLN 640,000	Fund receives Fixed 1.513% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(794)	(792)
CCIRS	PLN 720,000	Fund receives Fixed 1.524% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(807)	(805)
CCIRS	USD 280,000	Fund receives Fixed 1.534% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	11/5/2031	(268)	(264)
CCIRS	USD 130,000	Fund receives Fixed 1.544% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/5/2031	(53)	(51)
CCIRS	PLN 660,000	Fund receives Fixed 1.562% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(466)	(464)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	al Derivative Inst	ruments				
CCIRS	PLN 730,000	Fund receives Fixed 1.580% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(378)	(376)
CCIRS	PLN 840,000	Fund receives Fixed 1.598% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(276)	(274)
CCIRS	PLN 780,000	Fund receives Fixed 1.600% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(236)	(233)
CCIRS	PLN 570,000	Fund receives Fixed 1.616% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(74)	(72)
CCIRS	PLN 460,000	Fund receives Fixed 1.630% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	10	11
CCIRS	PLN 660,000	Fund receives Fixed 1.643% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	107	109
CCIRS	USD 10,000	Fund receives Fixed 1.912% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/12/2056	(506)	(505)
CCIRS	USD 800,000	Fund receives Fixed 1.946% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/6/2051	6,532	(5,774)
CCIRS	USD 7,270,000	Fund receives Fixed 1.977% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	25/3/2026	16,387	16,448
CCIRS	USD 1,790,000	Fund receives Fixed 2.030% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/6/2051	24,198	16,285
CCIRS	USD 90,000	Fund receives Fixed 2.044% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	5/5/2033	347	348
CCIRS	USD 60,000	Fund receives Fixed 2.061% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/6/2051	838	913
CCIRS	USD 1,640,000	Fund receives Fixed 2.068% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/6/2051	51,961	27,020
CCIRS	USD 280,000	Fund receives Fixed 2.120% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/5/2033	2,557	2,562
CCIRS	USD 150,000	Fund receives Fixed 2.420% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/5/2031	10,187	10,190
CCIRS	MXN 4,838,000	Fund receives Fixed 4.180% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	16/2/2023	(3,066)	(3,064)
CCIRS	MXN 9,256,000	Fund receives Fixed 4.288% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/1/2023	(4,580)	(4,576)
CCIRS	MXN 5,101,000	Fund receives Fixed 4.915% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	25/4/2023	(1,106)	(1,104)
CCIRS	MXN 5,262,000	Fund receives Fixed 5.220% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	29/3/2023	219	220
CCIRS	MXN 3,367,000	Fund receives Fixed 5.310% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	22/4/2024	(1,152)	(1,151)
CCIRS	MXN 1,735,941	Fund receives Fixed 5.470% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	21/3/2024	(217)	(216)
CCIRS	MXN 2,110,000	Fund receives Fixed 5.778% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	9/9/2026	(1,999)	(1,998)
CCIRS	MXN 4,360,000	Fund receives Fixed 6.110% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	9/9/2026	(1,541)	(1,539)
CCIRS	MXN 3,330,000	Fund receives Fixed 6.262% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	9/9/2026	(273)	(271)
CCIRS	MXN 1,930,000	Fund receives Fixed 6.380% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	9/9/2026	249	250
CCIRS	MXN 3,220,000	Fund receives Fixed 6.402% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	9/9/2026	544	546
CCIRS	AUD 60,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.906%	Bank of America Merrill Lynch	15/9/2026	191	191
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.910%	Bank of America Merrill Lynch	15/9/2026	307	308
CCIRS	AUD 200,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.923%	Bank of America Merrill Lynch	15/9/2026	529	531
CCIRS	AUD 160,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.935%	Bank of America Merrill Lynch	15/9/2026	363	365
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.936%	Bank of America Merrill Lynch	15/9/2026	222	223

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	al Derivative Inst	ruments				
CCIRS	AUD 60,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.949%	Bank of America Merrill Lynch	15/9/2026	110	110
CCIRS	AUD 200,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.952%	Bank of America Merrill Lynch	15/9/2026	348	350
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.965%	Bank of America Merrill Lynch	15/9/2026	133	134
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.975%	Bank of America Merrill Lynch	15/9/2026	102	103
CCIRS	AUD 250,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.980%	Bank of America Merrill Lynch	15/9/2026	216	218
CCIRS	AUD 180,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.990%	Bank of America Merrill Lynch	15/9/2026	102	103
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.992%	Bank of America Merrill Lynch	15/9/2026	47	48
CCIRS	AUD 230,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.000%	Bank of America Merrill Lynch	15/9/2026	58	60
CCIRS	AUD 340,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.005%	Bank of America Merrill Lynch	15/9/2026	28	31
CCIRS	AUD 110,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.007%	Bank of America Merrill Lynch	15/9/2026	2	3
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.010%	Bank of America Merrill Lynch	15/9/2026	(6)	(5)
CCIRS	AUD 360,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.012%	Bank of America Merrill Lynch	15/9/2026	(50)	(46)
CCIRS	AUD 90,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.018%	Bank of America Merrill Lynch	15/9/2026	(28)	(27)
CCIRS	AUD 96,132	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.676%	Bank of America Merrill Lynch	21/6/2051	8,143	8,145
CCIRS	AUD 94,845	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.677%	Bank of America Merrill Lynch	21/6/2051	8,020	8,023
CCIRS	AUD 96,243	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.682%	Bank of America Merrill Lynch	21/6/2051	8,061	8,064
CCIRS	AUD 101,231	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.685%	Bank of America Merrill Lynch	21/6/2051	8,442	8,444
CCIRS	AUD 101,959	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.686%	Bank of America Merrill Lynch	21/6/2051	8,488	8,490
CCIRS	AUD 95,060	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.708%	Bank of America Merrill Lynch	21/6/2051	7,608	7,610
CCIRS	AUD 91,134	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.727%	Bank of America Merrill Lynch	21/6/2051	7,041	7,043
CCIRS	AUD 116,625	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.152%	Bank of America Merrill Lynch	21/6/2051	1,762	1,765
CCIRS	AUD 176,771	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.172%	Bank of America Merrill Lynch	21/6/2051	2,168	2,172
CCIRS	CAD 350,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.375%	Bank of America Merrill Lynch	16/6/2026	204	208
CCIRS	CZK 9,000,000	Fund receives Floating CZK 6 Month PRIBO and pays Fixed 1.766%	Bank of America Merrill Lynch	16/6/2031	316	323
CCIRS	CZK 6,755,000	Fund receives Floating CZK 6 Month PRIBO and pays Fixed 1.798%	Bank of America Merrill Lynch Bank of America	16/6/2031	(569)	(563)
CCIRS	CZK 6,755,000	Fund receives Floating CZK 6 Month PRIBO and pays Fixed 1.809%	Merrill Lynch	16/6/2031	(846)	(840)
CCIRS	EUR 1,010,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.032%  Fund receives Floating EUR 6 Month EURIBOR and pays	Bank of America Merrill Lynch	9/4/2031	8,964	8,984
CCIRS	EUR 65,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.172%  Fund receives Floating EUR 6 Month EURIBOR and pays	Bank of America Merrill Lynch	12/4/2052	6,670	6,673
CCIRS	EUR 220,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.185%  Fund receives Floating EUR 6 Month EURIBOR and pays	Bank of America Merrill Lynch	16/1/2030	(2,959)	(2,917)
CCIRS	EUR 250,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.440%	Bank of America Merrill Lynch	16/5/2033	(1,203)	(1,198)
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	(3,716)	(3,708)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financi SWAPS	al Derivative Inst	ruments				
CCIRS	JPY 1,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.225%	Bank of America Merrill Lynch	22/12/2040	333	333
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	407	408
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	158	160
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	(1,621)	(1,619)
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	(1,162)	(1,159)
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	(8,384)	(8,379)
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	(736)	(736)
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	(4,427)	(4,424)
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	(2,468)	(2,466)
CCIRS	SEK 2,710,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.378%	Bank of America Merrill Lynch	15/9/2026	912	915
CCIRS	SEK 2,690,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.387%	Bank of America Merrill Lynch	15/9/2026	792	796
CCIRS	SEK 2,550,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.389%	Bank of America Merrill Lynch	15/9/2026	726	729
CCIRS	SEK 2,810,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.392%	Bank of America Merrill Lynch	15/9/2026	758	762
CCIRS	SEK 1,430,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.395%	Bank of America Merrill Lynch	15/9/2026	350	368
CCIRS	SEK 2,970,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.398%	Bank of America Merrill Lynch	15/9/2026	713	718
CCIRS	SEK 1,330,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.402%	Bank of America Merrill Lynch	15/9/2026	297	298
CCIRS	SEK 2,290,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.406%	Bank of America Merrill Lynch	15/9/2026	427	463
CCIRS	SEK 2,390,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.421% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Bank of America Merrill Lynch	15/9/2026	298	302
CCIRS	USD 600,000	0.202% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Bank of America Merrill Lynch	8/2/2023	(76)	(72)
CCIRS	USD 440,000	0.203%	Bank of America Merrill Lynch	10/2/2023	(59)	(56)
CCIRS	USD 1,170,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.242%	Bank of America Merrill Lynch	11/5/2023	(415)	(407)
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.273%	Bank of America Merrill Lynch	23/4/2023	(119)	(124)
CCIRS	USD 12,320,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.281%	Bank of America Merrill Lynch	8/6/2023	(14,804)	(10,664)
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.394%	Bank of America Merrill Lynch	22/11/2023	72	73
CCIRS	USD 11,930,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.450%	Bank of America Merrill Lynch	16/6/2024	(6,734)	(6,817)
CCIRS	USD 467,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.505%	Bank of America Merrill Lynch	7/4/2024	(1,328)	(1,324)
CCIRS	USD 50,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.634%	Bank of America Merrill Lynch	15/7/2030	3,016	3,017
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.666%	Bank of America Merrill Lynch	16/9/2030	8,431	8,434
CCIRS	USD 250,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.670%	Bank of America Merrill Lynch	9/10/2030	15,180	15,185
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.678%	Bank of America Merrill Lynch	16/9/2030	17,793	17,798
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.684%	Bank of America Merrill Lynch	17/9/2030	8,836	8,838

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia	ıl Derivative Inst	ruments				
SWAPS						
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.706%	Bank of America Merrill Lynch	14/9/2030	8,017	8,019
CCIRS	USD 317,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.760%	Bank of America Merrill Lynch	3/6/2031	19,601	19,607
CCIRS	USD 700,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.765%	Bank of America Merrill Lynch	4/5/2032	54,067	54,080
CCIRS	USD 590,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.834%	Bank of America Merrill Lynch	15/11/2027	9,412	9,419
CCIRS	USD 194,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.886%	Bank of America Merrill Lynch	5/11/2030	8,858	8,861
CCIRS	USD 250,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.944%	Bank of America Merrill Lynch	30/12/2030	10,723	10,727
CCIRS	USD 170,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.034%	Bank of America Merrill Lynch	15/9/2026	(409)	(407)
CCIRS	USD 220,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.040%	Bank of America Merrill Lynch	15/9/2026	(582)	(580)
CCIRS	USD 550,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.046%	Bank of America Merrill Lynch	15/9/2026	(1,612)	(1,605)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.051%	Bank of America Merrill Lynch	15/9/2026	(311)	(310)
CCIRS	USD 340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.069%	Bank of America Merrill Lynch	15/9/2026	(1,306)	(1,302)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.151%	Bank of America Merrill Lynch	4/2/2031	2,838	2,840
CCIRS	USD 190,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.154%	Bank of America Merrill Lynch	4/2/2031	5,357	5,360
CCIRS	USD 190,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.164%	Bank of America Merrill Lynch	4/2/2031	5,206	5,209
CCIRS	USD 190,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.176%	Bank of America Merrill Lynch	14/1/2031	4,934	4,937
CCIRS	USD 780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.194%	Bank of America Merrill Lynch	19/8/2030	16,320	16,333
CCIRS	USD 190,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.216%	Bank of America Merrill Lynch	8/2/2031	4,480	4,483
CCIRS	USD 50,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.237%	Bank of America Merrill Lynch	6/3/2050	7,040	7,042
CCIRS	USD 860,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.251%	Bank of America Merrill Lynch	15/2/2028	(2,618)	(2,607)
CCIRS	USD 390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.270%	Bank of America Merrill Lynch	20/4/2027	(1,027)	(1,023)
CCIRS	USD 10,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.292%	Bank of America Merrill Lynch	29/4/2027	(32)	(32)
CCIRS	USD 780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.300%	Bank of America Merrill Lynch	27/2/2030	7,292	7,442
CCIRS	USD 870,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.305%	Bank of America Merrill Lynch	27/8/2030	11,374	11,391
CCIRS	USD 980,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.370%	Bank of America Merrill Lynch	15/2/2028	(9,137)	(9,125)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.482%	Bank of America Merrill Lynch	26/2/2031	723	727
CCIRS	USD 1,390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.505%	Bank of America Merrill Lynch	25/2/2026	1,783	1,794
CCIRS	USD 79,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.516%	Bank of America Merrill Lynch	28/5/2031	200	201
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.545%	Bank of America Merrill Lynch	8/3/2031	(206)	(203)
CCIRS	USD 2,070,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.545%	Bank of America Merrill Lynch	8/6/2031	(9,629)	1,641
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.553%	Bank of America Merrill Lynch	12/3/2031	(112)	(111)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.568%	Bank of America Merrill Lynch	1/3/2031	(589)	(586)

Portiol	io of investr	nents as at 31 May 2021			Net unrealised appreciation/	Market
Туре	Nominal Value	Description	Counterparty	Expiration date	(depreciation) EUR	Value EUR
Financia SWAPS	al Derivative Inst	ruments				
CCIRS	USD 16,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.573%	Bank of America Merrill Lynch	1/6/2031	(28)	(28)
CCIRS	USD 510,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.575%	Bank of America Merrill Lynch	26/2/2026	372	377
CCIRS	USD 4,310,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.593%	Bank of America Merrill Lynch	8/6/2031	(18,427)	(12,762)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.602%	Bank of America Merrill Lynch	18/3/2031	(525)	(523)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.606%	Bank of America Merrill Lynch	18/3/2031	(1,112)	(1,108)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.610%	Bank of America Merrill Lynch	8/3/2031	(604)	(603)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.624%	Bank of America Merrill Lynch	8/3/2031	(704)	(702)
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.626%	Bank of America Merrill Lynch	5/5/2031	(497)	(496)
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.648%	Bank of America Merrill Lynch	17/5/2031	(705)	(704)
CCIRS	USD 580,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	Bank of America Merrill Lynch	15/2/2031	(3,002)	(2,990)
CCIRS	USD 390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	Bank of America Merrill Lynch	14/5/2031	(3,439)	(3,125)
CCIRS	USD 50,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.657%	Bank of America Merrill Lynch	25/3/2031	(467)	(466)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.658%	Bank of America Merrill Lynch	9/3/2031	(971)	(969)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.660%	Bank of America Merrill Lynch	9/3/2031	(979)	(977)
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.663% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Bank of America Merrill Lynch Bank of America	8/6/2031	(658)	(1,262)
CCIRS	USD 90,000	1.664% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	17/8/2049	2,451	2,453
CCIRS	USD 5,000,000	1.673% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	8/6/2031	(27,012)	(45,879)
CCIRS	USD 120,000	1.680% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	30/3/2031	(1,317)	(1,315)
CCIRS	USD 200,000	1.689% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	9/3/2031	(2,409)	(2,406)
CCIRS	USD 120,000	1.705% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	16/8/2049	3,004	3,007
CCIRS	USD 120,000	1.754% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	6/4/2031	(1,994)	(1,992)
CCIRS	USD 180,000	1.765% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	6/4/2031	(3,200)	(3,134)
CCIRS	USD 300,000	1.778% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	16/8/2049	6,327	6,335
CCIRS	USD 820,000	2.070% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	15/2/2047	(9,094)	(8,858)
CCIRS	USD 25,000	2.120% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	8/6/2040	(1,293)	(676)
CCIRS	USD 70,000	2.295% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	24/6/2034	(539)	(538)
CCIRS	USD 150,000	2.338% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	5/7/2049	(1,378)	(1,374)
CCIRS	USD 591,500	2.762% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	10/3/2031	(55,674)	(55,664)
CCIRS	USD 750,000	2.780% Fund receives Floating USD 3 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	4/4/2039	(18,031)	(18,014)
CCIRS	USD 200,000	2.974% Fund receives Floating ZAR 3 Month JIBAR and pays Fixed	Merrill Lynch Bank of America	8/12/2048	(8,676)	(8,670)
CCIRS	ZAR 986,668	5.840%	Merrill Lynch	16/6/2026	104	105

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia	l Derivative Inst	ruments				
SWAPS						
CCIRS	ZAR 1,276,332	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 5.880%	Bank of America Merrill Lynch	16/6/2026	2	3
CCIRS	ZAR 2,830,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.020%	Bank of America Merrill Lynch	15/9/2026	640	642
CCIRS	ZAR 2,850,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.061%	Bank of America Merrill Lynch	15/9/2026	344	347
CCIRS	ZAR 2,930,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.110%	Bank of America Merrill Lynch	15/9/2026	(15)	(12)
CCIRS	ZAR 2,310,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.159%	Bank of America Merrill Lynch	15/9/2026	(302)	(301)
CCIRS	ZAR 2,920,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.225%	Bank of America Merrill Lynch	15/9/2026	(877)	(875)
CCIRS	ZAR 5,100,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.240%	Bank of America Merrill Lynch	15/9/2026	(1,729)	(1,725)
CCIRS	ZAR 2,930,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.260%	Bank of America Merrill Lynch	15/9/2026	(1,144)	(1,141)
CDS	EUR 150,000	Fund receives default protection on Lloyds Banking Group PLC and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	(15)	(4,178)
CDS	USD 396,003	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(8,128)	11.151
CDS	EUR 570,000	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	403	(13,030)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(55)	(74)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(61)	(74)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(01)	(74)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(49)	(74)
CDS		Fund receives default protection on Mexico Government	Barclays Bank Plc		, ,	, ,
	USD 30,000	International Bond and pays Fixed 1.000%  Fund receives default protection on Mexico Government	Barclays Bank	20/6/2026	(74)	(74)
CDS	USD 48,000	International Bond and pays Fixed 1.000% Fund receives default protection on Mexico Government	Plc Barclays Bank	20/6/2026	(128)	(118)
CDS	USD 30,000	International Bond and pays Fixed 1.000% Fund receives default protection on Mexico Government	Plc Barclays Bank	20/6/2026	(19)	(74)
CDS	USD 30,000	International Bond and pays Fixed 1.000% Fund receives default protection on Mexico Government	Plc Barclays Bank	20/6/2026	(19)	(74)
CDS	USD 20,000	International Bond and pays Fixed 1.000% Fund receives default protection on Mexico Government	Plc Barclays Bank	20/6/2026	(25)	(49)
CDS	USD 20,000	International Bond and pays Fixed 1.000% Fund receives default protection on Mexico Government	Plc Barclays Bank	20/6/2026	(13)	(49)
CDS	USD 30,000	International Bond and pays Fixed 1.000% Fund receives default protection on Mexico Government	Plc Barclays Bank	20/6/2026	(37)	(74)
CDS	USD 20,000	International Bond and pays Fixed 1.000% Fund receives default protection on Mexico Government	Plc Barclays Bank	20/6/2026	(25)	(49)
CDS	USD 21,000	International Bond and pays Fixed 1.000% Fund receives default protection on Hess Corp and pays Fixed	Plc	20/6/2026	(35)	(52)
CDS	USD 200,000	1.000% Fund receives default protection on Lloyds Banking Group Plc	BNP Paribas	20/6/2025	(41,003)	(598)
CDS	EUR 150,000	and pays Fixed 1.000% Fund receives default protection on Tyson Foods Inc and pays	BNP Paribas	20/6/2026	(201)	(4,178)
CDS	USD 290,000	Fixed 1.000% Fund receives Fixed 1.000% and provides default protection on	BNP Paribas	20/12/2023	(2,082)	(4,667)
CDS	EUR 300,000	Unibail-Rodamco-Westfield SE Fund receives Fixed 1.000% and provides default protection on	BNP Paribas	20/6/2026	348	(2,045)
CDS	EUR 500,000	Valeo SA Fund receives default protection on Colombia Government	BNP Paribas	20/6/2026	908	(10,358)
CDS	USD 27,000	International Bond and pays Fixed 1.000%	Citibank	20/6/2026	79	444
CDS	USD 27,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	58	444

Туре	Nominal Value	nents as at 31 May 2021  Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial SWAPS	Derivative Inst	ruments				
CDS	USD 44,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	69	724
CDS	EUR 300,000	Fund receives default protection on Lloyds Banking Group PLC and pays Fixed 1.000%	Citibank	20/6/2026	(30)	(8,355)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	(1)	(49)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	3	(49)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	(1)	(49)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	(5)	(49)
CDS	USD 31,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	(32)	(76)
CDS	USD 83,243	Fund receives default protection on Occidental Petroleum Corp and pays Fixed 1.000%	Citibank	20/12/2025	(2,600)	4,613
CDS	USD 280,000	Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000%	Credit Suisse	20/12/2023	(3,150)	(4,385)
CDS	USD 150,000	Fund receives default protection on Allstate Corp/The and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,488	(4,043)
CDS	USD 300,000	Fund receives default protection on Autozone Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	1,638	(6,301)
CDS	EUR 450,000	Fund receives default protection on Barclays PLC and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(283)	(9,721)
CDS	USD 150,000	Fund receives default protection on Barrick Gold Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,627	(2,933)
CDS	USD 300,000	Fund receives default protection on Bristol Myers Squibb Co and pays Fixed 1.000%	Goldman Sachs	20/12/2024	2,723	(7,127)
CDS	USD 150,000	Fund receives default protection on Campbell Soup Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,299	(3,131)
CDS	USD 150,000	Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,790	(2,625)
CDS	USD 150,000	Fund receives default protection on Caterpillar Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	426	(3,846)
CDS	USD 79,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	363	(1,027)
CDS	USD 150,000	Fund receives default protection on CSX Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,977	(3,965)
CDS	USD 300,000	Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,243	(6,470)
CDS	USD 300,000	Fund receives default protection on ERP Operating LP and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(688)	(6,996)
CDS	USD 150,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,020	(3,646)
CDS	USD 300,000	Fund receives default protection on Home Depot Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,187	(7,351)
CDS	USD 150,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,829	(3,455)
CDS	USD 300,000	Fund receives default protection on Lowes Cos Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	2,820	(6,755)
CDS	USD 150,000	Fund receives default protection on McKesson Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,607	(3,170)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(9)	(49)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(9)	(49)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(9)	(49)
CDS	USD 150,000	Fund receives default protection on Mondelez International Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,731	(3,480)
CDS	USD 150,000	Fund receives default protection on Motorola Solutions Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,037	(3,163)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financia SWAPS	l Derivative Inst	ruments				
CDS	USD 150,000	Fund receives default protection on Newmont Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	776	(3,568)
CDS	USD 150,000	Fund receives default protection on Norfolk Southern Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,726	(3,996)
CDS	USD 56,757	Fund receives default protection on Occidental Petroleum Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(1,987)	3,145
CDS	USD 156,981	Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	116	(3,464)
CDS	USD 300,000	Fund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	2,641	(6,388)
CDS	USD 57,600	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(1,413)	2,046
CDS	USD 542,236	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(13,306)	19,257
CDS	USD 85,164	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(2,090)	3,024
CDS	USD 150,000	Fund receives default protection on Southern Co/The and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,561	(3,392)
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	277	(3,995)
CDS	USD 300,000	Fund receives default protection on UnitedHealth Gp Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	1,991	(6,901)
CDS	EUR 30,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(38)	(569)
CDS	USD 300,000	Fund receives default protection on WestRock MWV LLC and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,646	(7,168)
CDS	USD 150,000	Fund receives default protection on XLIT Ltd and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,925	(4,333)
CDS	USD 125,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB	Goldman Sachs	17/9/2058	1,581	(10,118)
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Goldman Sachs	20/6/2025	(642)	2,520
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on ArcelorMittal SA	Goldman Sachs	20/6/2026	(961)	46,591
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on International Game Technology PLC	Goldman Sachs	20/12/2025	170	1,174
CDS	USD 200,000	Fund receives default protection on CDN Natural Resorces Ltd and pays Fixed 1.000%	JP Morgan	20/6/2025	(27,985)	(2,698)
CDS	USD 300,000	Fund receives default protection on D R Horton Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	(16,454)	(6,469)
CDS	USD 225,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	JP Morgan	20/6/2026	(1,059)	(2,156)
CDS	EUR 450,000	Fund receives default protection on Standard Chartered PLC and pays Fixed 1.000%	JP Morgan	20/6/2026	864	(10,720)
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Repsol International Finance BV	JP Morgan	20/6/2026	264	4,367
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Repsol International Finance BV	JP Morgan	20/6/2026	(387)	4,367
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	(317)	1,680
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	(358)	2,520
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on International Game Technology PLC	JP Morgan	20/6/2026	232	1,175
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance PLC	JP Morgan	20/12/2025	33	1,106
CDS	USD 300,000	Fund receives default protection on Altria Group Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	2,765	(5,357)
CDS	EUR 150,000	Fund receives default protection on Barclays PLC and pays Fixed 1.000%	Morgan Stanley	20/6/2026	24	(3,240)
CDS	USD 300,000	Fund receives default protection on Johnson & Johnson and pays Fixed 1.000%	Morgan Stanley	20/12/2025	1,642	(8,845)

Fund   Tockwise   Sept   Sep	Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS			ruments				
CDS	CDS	USD 300,000	·	Morgan Stanley	20/12/2025	1,504	(8,256)
CDS	CDS	USD 372,495		Morgan Stanley	20/6/2026	(2,990)	(915)
CDS	CDS	USD 300,000		Morgan Stanley	20/12/2025	1,859	(7,967)
Morgan Stanley	CDS	USD 125,000	·	Morgan Stanley	17/9/2058	11,234	(10,118)
Column   C	CDS	USD 77,000		Morgan Stanley	17/9/2058	11,173	(6,233)
RS	CDS	EUR 10,000	·	Morgan Stanley	20/12/2025	(40)	1,339
RS	IRS	EUR 2,610,000			16/4/2025	(1,653)	(1,619)
IRS   EUR 1,980,000   EONIA   EONIA   Merrill Lynch   Ellor for dreceives Fixed 0.000% and pays Floating EUR 6 Month   LIBOR   Fund receives Fixed 0.019% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.025% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.025% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.025% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.011% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.011% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.116% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.116% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.116% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.120% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.120% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.236% and pays Floating GBP 12 Month   EONIA   Fund receives Fixed 0.236% and pays Floating EUR 1 Month   EONIA   Fund receives Fixed 0.236% and pays Floating EUR 1 Month   EONIA   Fund receives Fixed 0.236% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.303% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   SONIA   Fund receives F	IRS	EUR 1,980,000			28/5/2025	48	73
IRS   GBP 1,540,000   CBP 1,	IRS	EUR 1,980,000	1,3		28/5/2025	(136)	(111)
IRS   GBP 1,540,000   Fund receives Fixed 0.025% and pays Floating GBP 12 Month   Sank of America   Merrill Lynch   Merrill Lynch   Sank of America   Merrill Lynch   Solvia   Fund receives Fixed 0.047% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.110% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.116% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.118% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.120% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.120% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.120% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.266% and pays Floating EUR 1 Month   EONIA   Fund receives Fixed 0.030% and pays Floating EUR 1 Month   EONIA   Fund receives Fixed 0.030% and pays Floating EUR 1 Month   EONIA   Fund receives Fixed 0.030% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.040% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.040% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.406% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.406% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.406% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.406% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.406% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.406% and pays Floating GBP 12 Month   Solvia   Fund receives Fixed 0.406% and pays Floating GBP 12 Month   Solvia   Fund receives F	IRS	EUR 700,000			16/11/2026	1,299	1,309
IRS   GBP 34,700,000   SONIA   SONIA   Merrill Lynch   10/2/2023   (54,322)   (60,131)     IRS   GBP 120,000   SONIA   SONIA   Sank of America   SONIA   Fund receives Fixed 0.110% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.110% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.110% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.118% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.120% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.120% and pays Floating GBP 12 Month   SONIA   Fund receives Fixed 0.236% and pays Floating EUR 1 Month   EONIA	IRS	GBP 1,540,000			12/2/2023	(2,904)	(2,890)
IRS   GBP 120,000   SONIA   SONIA   Bank of America   Merrill Lynch   SONIA   SONIA   SONIA   SONIA   GBP 12 Month   Bank of America   Merrill Lynch   SONIA   GBP 12 Month   SONIA   SONIA   SONIA   SONIA   SONIA   GBP 12 Month   SONIA	IRS	GBP 34,700,000	, ,		10/2/2023	(54,322)	(60,131)
RS   GBP 630,000   SONIA	IRS	GBP 120,000			22/2/2023	(143)	(165)
IRS   GBP 1,890,000   SONIA   Merrill Lynch   9/4/2023   (492)   (474)	IRS	GBP 630,000			6/4/2023	(198)	(216)
IRS   GBP 1,460,000   SONIA    IRS	GBP 1,890,000			9/4/2023	(492)	(474)	
IRS   GBP 530,000   SONIA   Merrill Lynch   22/3/2023   (24) (31)	IRS	GBP 1,460,000			7/5/2023	(539)	(525)
RS	IRS	GBP 530,000			22/3/2023	(24)	(31)
RS	IRS	EUR 1,310,000			22/4/2025	(238)	(221)
IRS	IRS	EUR 1,310,000	, , ,		29/4/2025	(672)	(655)
IRS   GBP 33,300,000   SONIA   Fund receives Fixed 0.404% and pays Floating GBP 12 Month   Bank of America   Merrill Lynch   8/6/2026   (181,734)   (259,153)	IRS	EUR 2,610,000			9/4/2025	(2,100)	(2,102)
IRS   GBP 6,900,000   SONIA   Merrill Lynch   8/3/2024   (415)   (349)	IRS	GBP 33,300,000	, ,		8/6/2026	(181,734)	(259,153)
RS   GBP 470,000   SONIA   Merrill Lynch   8/6/2026   (495)   (944)	IRS	GBP 6,900,000			8/3/2024	(415)	(349)
IRS   GBP 330,000   SONIA   Merrill Lynch   8/6/2026   409   199	IRS	GBP 470,000			8/6/2026	(495)	(944)
IRS   GBP 1,040,000   SONIA   Merrill Lynch   8/6/2026   3,255   3,168	IRS	GBP 330,000			8/6/2026	409	199
IRS         GBP 900,000         SONIA         Merrill Lynch         7/4/2031         397         13           IRS         GBP 20,000         Fund receives Fixed 0.786% and pays Floating GBP 12 Month         Bank of America Merrill Lynch         31/3/2031         47         47           IRS         GBP 1,870,000         Fund receives Fixed 0.800% and pays Floating GBP 12 Month SONIA         Bank of America Merrill Lynch         7/12/2030         4,466         4,507           IRS         GBP 1,460,000         Fund receives Fixed 0.811% and pays Floating GBP 12 Month SONIA         Bank of America Merrill Lynch         7/12/2030         5,099         5,131           IRS         GBP 520,000         SONIA         SONIA         Bank of America Merrill Lynch         8/6/2051         12,807         (11,065)           IRS         GBP 520,000         Fund receives Fixed 0.925% and pays Floating GBP 12 Month         Bank of America Merrill Lynch         8/6/2051         12,807         (11,065)	IRS	GBP 1,040,000	, ,		8/6/2026	3,255	3,168
IRS         GBP 20,000         SONIA         Merrill Lynch         31/3/2031         47         47           IRS         GBP 1,870,000         Fund receives Fixed 0.800% and pays Floating GBP 12 Month         Bank of America Merrill Lynch         7/12/2030         4,466         4,507           IRS         GBP 1,460,000         SONIA         SONIA         Bank of America Merrill Lynch         7/12/2030         5,099         5,131           IRS         GBP 520,000         Fund receives Fixed 0.858% and pays Floating GBP 12 Month SONIA         Bank of America Merrill Lynch         8/6/2051         12,807         (11,065)           Fund receives Fixed 0.925% and pays Floating GBP 12 Month         Bank of America         8/6/2051         12,807         (11,065)	IRS	GBP 900,000			7/4/2031	397	13
IRS         GBP 1,870,000         SONIA         Merrill Lynch         7/12/2030         4,466         4,507           IRS         GBP 1,460,000         Fund receives Fixed 0.811% and pays Floating GBP 12 Month         Bank of America Merrill Lynch         7/12/2030         5,099         5,131           IRS         GBP 520,000         Fund receives Fixed 0.858% and pays Floating GBP 12 Month         Bank of America Merrill Lynch         8/6/2051         12,807         (11,065)           Fund receives Fixed 0.925% and pays Floating GBP 12 Month         Bank of America         8/6/2051         12,807         (11,065)	IRS	GBP 20,000			31/3/2031	47	47
IRS         GBP 1,460,000         SONIA         Merrill Lynch         7/12/2030         5,099         5,131           IRS         GBP 520,000         SONIA         Bank of America Merrill Lynch         8/6/2051         12,807         (11,065)           Fund receives Fixed 0.925% and pays Floating GBP 12 Month         Bank of America         8/6/2051         12,807         (11,065)	IRS	GBP 1,870,000			7/12/2030	4,466	4,507
IRS GBP 520,000 SONIA Merrill Lynch 8/6/2051 12,807 (11,065) Fund receives Fixed 0.925% and pays Floating GBP 12 Month Bank of America	IRS	GBP 1,460,000			7/12/2030	5,099	5,131
· · ·	IRS	GBP 520,000			8/6/2051	12,807	(11,065)
	IRS	GBP 520,000			8/6/2051	4,408	(344)

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financ	cial Derivative Inst	ruments				
SWAP	S					
IRS	GBP 525,000	Fund receives Fixed 0.934% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2051	1,630	964
IRS	GBP 50,000	Fund receives Fixed 0.959% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2051	467	482
IRS	GBP 540,000	Fund receives Fixed 0.981% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2051	20,361	8,841
IRS	KRW 185,675,000	Fund receives Fixed 1.535% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(906)	(906)
IRS	KRW 158,635,000	Fund receives Fixed 1.547% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(705)	(705)
IRS	KRW 209,766,000	Fund receives Fixed 1.557% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(855)	(855)
IRS	KRW 158,635,000	Fund receives Fixed 1.560% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(630)	(630)
IRS	KRW 211,885,000	Fund receives Fixed 1.560% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(841)	(841)
IRS	KRW 326,200,000	Fund receives Fixed 1.560% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(1,295)	(1,295)
IRS	KRW 291,470,000	Fund receives Fixed 1.561% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(1,146)	(1,146)
IRS	KRW 332,160,000	Fund receives Fixed 1.566% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(1,246)	(1,246)
IRS	KRW 391,760,000	Fund receives Fixed 1.590% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(1,120)	(1,120)
IRS	KRW 292,160,000	Fund receives Fixed 1.591% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(830)	(830)
IRS	KRW 303,526,400	Fund receives Fixed 1.599% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(774)	(774)
IRS	EUR 900,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	11/5/2023	137	144
IRS	EUR 5,360,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America	16/6/2024	(346)	134
		Fund receives Floating EUR 6 Month LIBOR and pays Fixed	Merrill Lynch Bank of America		, ,	
IRS	EUR 270,000	0.000% Fund receives Floating EUR 6 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	8/6/2026	49	(184)
IRS	EUR 230,000	0.000% Fund receives Floating EUR 6 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	15/9/2026	301	304
IRS	EUR 440,000	0.000% Fund receives Floating EUR 6 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	15/9/2026	(810)	(804)
IRS	EUR 280,000	0.000% Fund receives Floating EUR 6 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	15/9/2026	(800)	(796)
IRS	EUR 170,000	0.000% Fund receives Floating EUR 6 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	15/9/2026	(11)	(8)
IRS	EUR 75,000	-0.025% Fund receives Floating EUR 6 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	21/1/2061	14,011	14,013
IRS	EUR 702,000	-0.145% Fund receives Floating EUR 6 Month LIBOR and pays Fixed	Merrill Lynch Bank of America	22/10/2031	23,585	22,259
IRS	EUR 250,000	-0.195%	Merrill Lynch	15/9/2026	(213)	(209)
IRS	EUR 239,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.234%	Bank of America Merrill Lynch	14/1/2031	7,902	7,907
IRS	EUR 190,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.259%	Bank of America Merrill Lynch	15/9/2026	456	458
IRS	EUR 990,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.261%	Bank of America Merrill Lynch	15/9/2026	1,920	2,504
IRS	EUR 250,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.275%	Bank of America Merrill Lynch	15/9/2026	803	806
IRS	EUR 3,040,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.306%	Bank of America Merrill Lynch	8/6/2026	7,496	8,946
IRS	EUR 146,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.357%	Bank of America Merrill Lynch	21/1/2028	2,325	2,328
IRS	EUR 8,170,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.475%	Bank of America Merrill Lynch	8/6/2023	945	1,634

Portio	lio of investn	nents as at 31 May 2021				
Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financi	al Derivative Inst	ruments				
SWAPS						
IRS	EUR 1,090,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.489%	Bank of America Merrill Lynch	23/4/2023	321	330
IRS	EUR 830,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.499%	Bank of America Merrill Lynch	20/4/2023	325	419
IRS	EUR 8,380,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.504%	Bank of America Merrill Lynch	8/4/2023	4,623	4,547
IRS	EUR 5,530,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.510%	Bank of America Merrill Lynch	31/3/2023	3,177	3,561
IRS	EUR 3,660,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.512%	Bank of America Merrill Lynch	14/4/2023	2,191	2,576
IRS	GBP 486,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed -0.043%	Bank of America Merrill Lynch	15/12/2025	11,608	11,615
IRS	GBP 23,210,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.059%	Bank of America Merrill Lynch	8/6/2023	42,851	45,507
IRS	GBP 582,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.092%	Bank of America Merrill Lynch	10/12/2026	15,982	15,078
IRS	GBP 160,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.094%	Bank of America Merrill Lynch	16/3/2023	84	91
IRS	GBP 1,040,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.162%	Bank of America Merrill Lynch	8/6/2023	(422)	(435)
IRS	GBP 2,340,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.250%	Bank of America Merrill Lynch	16/6/2024	1,089	579
IRS	GBP 2,970,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.422%	Bank of America Merrill Lynch	10/2/2031	103,575	109,420
IRS	GBP 20,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.478%	Bank of America Merrill Lynch	15/2/2031	497	618
IRS	GBP 230,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.509%	Bank of America Merrill Lynch	15/9/2026	(48)	(45)
IRS	GBP 130,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.538%	Bank of America Merrill Lynch	15/9/2026	(236)	(234)
IRS	GBP 230,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.561%	Bank of America Merrill Lynch	15/9/2026	(734)	(730)
IRS	GBP 310,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.640%	Bank of America Merrill Lynch	22/2/2031	3,764	4,104
IRS	GBP 14,410,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.664%	Bank of America Merrill Lynch	8/6/2031	50,250	180,027
IRS	GBP 710,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.712%	Bank of America Merrill Lynch	8/3/2031	2,435	3,997
IRS	GBP 240,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.727%	Bank of America Merrill Lynch	8/6/2031	400	1,315
IRS	GBP 130,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.740%	Bank of America Merrill Lynch	10/5/2031	107	439
IRS	GBP 260,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.744%	Bank of America Merrill Lynch	7/5/2031	742	748
IRS	GBP 520,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.745%	Bank of America Merrill Lynch	1/3/2031	3,228	944
IRS	GBP 410,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.763%	Bank of America Merrill Lynch	9/4/2031	142	151
IRS	GBP 360,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.764%	Bank of America Merrill Lynch	6/4/2031	(108)	75
IRS	GBP 1,420,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.774%	Bank of America Merrill Lynch	8/6/2031	(5,935)	192
IRS	GBP 1,425,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.801%	Bank of America Merrill Lynch	8/6/2031	(539)	(4,117)
IRS	GBP 880,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.805%	Bank of America Merrill Lynch	22/3/2031	(3,295)	(3,987)
IRS	GBP 1,430,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.819%	Bank of America Merrill Lynch	8/6/2031	(19,050)	(6,966)
IRS	GBP 170,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.819%	Bank of America Merrill Lynch	8/6/2031	(1,145)	(838)
IRS	GBP 430,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.828%	Bank of America Merrill Lynch	8/6/2031	(2,555)	(2,573)

Portfolio of Investments as at 31 May 2021

Financial Derivative Instruments   SWAPS	Turn	Nominal Value	Description	Countains	Expiration date	Net unrealised appreciation/ (depreciation)	Market Value FUR
IRS   GBP 340,000   GBP 12 Month SONIA and pays Fixed   GBP 558,000   0.333%   Fund receives Floating GBP 12 Month SONIO and pays Fixed   Bank of America   Merrill Lynch   15/6/2022   (1,008)   (1,882   GBP 558,000   0.347%   Fund receives Floating GBP 6 Month LIBOR SONIO and pays   Fixed   0.189%   Fund receives Floating GBP 6 Month LIBOR SONIO and pays   Fixed   0.189%   Fund receives Floating GBP 6 Month LIBOR SONIO and pays   Fixed   0.189%   Fund receives Floating GBP 6 Month LIBOR SONIO and pays   Fixed   0.189%   Fund receives Floating GBP 6 Month LIBOR SONIO and pays   Fixed   Merrill Lynch   15/6/2022   (1,008)   (1,882   GBP 6 Month LIBOR SONIO and pays   Fixed   Merrill Lynch   15/6/2022   (1,1008)   (1,882   GBP 6 Month LIBOR SONIO and pays   Fixed   0.189%   Fixe			<u> </u>		aate	EUR	EUR
RS   GBP 340,000   Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.933%   G88   G88   G88   G89   G89			ruments				
IRS   GBP 340,000   0.933%   Merrill Lynch   7/4/2051   288   (548   187   1	JWAF		Fund receives Floating ORD 40 May 11 000 114	Donk of A			
IRS   GBP 558,000   G.347%   Fund receives Floating GBP 6 Month LIBOR SONIO and pays   Fixed 0.168%   Fixed 0.168%   Fund receives Floating USD 12 Month FEDL and pays Fixed   G.628%   G.628%	IRS	GBP 340,000	0.933%	Merrill Lynch	7/4/2051	288	(548)
IRS   GBP 416,000   Fixed 0.168%   Merrill Lynch   24/11/2026   8,661   8,597     IRS   USD 9,520,000   Control of the product of the produ	IRS	GBP 558,000	0.347%	Merrill Lynch	15/6/2022	(1,008)	(1,882)
IRS   USD 9,520,000   0.628%   Merill Lynch 10/3/2024   (11,079)   (11,013   IRS   KRW 17,33,851,280   Fund receives Fixed 1.418% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.558% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.575% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.575% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.580% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.566% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.566% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.566% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.566% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.566% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.566% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.566% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.572% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.572% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.576% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.576% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.540% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.545% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.555% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1	IRS	GBP 416,000	Fixed 0.168%	Merrill Lynch	24/11/2026	8,661	8,597
Fund receives Fixed 1.418% and pays Floating KRW 3 Month KSDA	IRS	USD 9,520,000			10/3/2024	(11,079)	(11,013)
Fund receives Fixed 1.558% and pays Floating KRW 3 Month KSDA   Citibank   15/9/2026   (482)   (481	IRS	KRW 1,733,851.280		Barclays Bank	21/9/2023	(1,492)	(1,492)
Fund receives Fixed 1.575% and pays Floating KRW 3 Month KSDA   Citibank   15/9/2026   (1,106)   (1,106)			Fund receives Fixed 1.558% and pays Floating KRW 3 Month			( )	(481)
Fund receives Fixed 1.580% and pays Floating KRW 3 Month KSDA		, ,	Fund receives Fixed 1.575% and pays Floating KRW 3 Month			, ,	(1,106)
Fund receives Fixed 1.415% and pays Floating KRW 3 Month KSDA		, ,	Fund receives Fixed 1.580% and pays Floating KRW 3 Month			,	(553)
Fund receives Fixed 1.566% and pays Floating KRW 3 Month KSDA		, ,	Fund receives Fixed 1.415% and pays Floating KRW 3 Month			, ,	, ,
Fund receives Fixed 1.568% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.572% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.576% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.576% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.400% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.540% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.540% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.545% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.545% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.555% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.555% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.555% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.587% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.587% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.587% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.587% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.587% and pays Floating KRW 3 Month KSDA   Fund receives Fixed 1.5887% and pays Floating KRW 3 Month KS			Fund receives Fixed 1.566% and pays Floating KRW 3 Month				
Fund receives Fixed 1.572% and pays Floating KRW 3 Month   JP Morgan   15/9/2026   (745)   (744			Fund receives Fixed 1.568% and pays Floating KRW 3 Month	· ·		, ,	(406)
IRS   KRW 211,885,000   KSDA   Fund receives Fixed 1.576% and pays Floating KRW 3 Month   IRS   KRW 351,670,000   KSDA   Fund receives Fixed 1.400% and pays Floating KRW 3 Month   KSDA   Fund receives Fixed 1.540% and pays Floating KRW 3 Month   KSDA   Fund receives Fixed 1.540% and pays Floating KRW 3 Month   KSDA   Fund receives Fixed 1.545% and pays Floating KRW 3 Month   KSDA   Fund receives Fixed 1.545% and pays Floating KRW 3 Month   KSDA   KSDA   Morgan Stanley   15/9/2026   (316)	IRS	KRW 222,267,500		JP Morgan	15/9/2026	(813)	(813)
IRS KRW 351,670,000 KSDA JP Morgan 15/9/2026 (1,197) (1,197)  IRS KRW 1,496,065,961 KSDA Fund receives Fixed 1.400% and pays Floating KRW 3 Month  IRS KRW 185,675,000 KSDA Fund receives Fixed 1.540% and pays Floating KRW 3 Month  IRS KRW 69,922,000 KSDA Fund receives Fixed 1.555% and pays Floating KRW 3 Month  IRS KRW 69,922,000 KSDA Fund receives Fixed 1.555% and pays Floating KRW 3 Month  IRS KRW 321,580,000 KSDA Fund receives Fixed 1.562% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Fund receives Fixed 1.562% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Fund receives Fixed 1.587% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Fund receives Fixed 1.587% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Fund receives Fixed 1.587% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Fund receives Fixed 1.587% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Fund receives Fixed 1.587% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Fund receives Fixed 1.587% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Fund receives Fixed 1.587% and pays Floating KRW 3 Month	IRS	KRW 211,885,000	KSDA	JP Morgan	15/9/2026	(745)	(744)
IRS KRW 1,496,065,961 KSDA Morgan Stanley 21/9/2023 (1,479) (1,479)  IRS KRW 185,675,000 KSDA Morgan Stanley 15/9/2026 (872) (872)  Fund receives Fixed 1.545% and pays Floating KRW 3 Month  IRS KRW 69,922,000 KSDA Morgan Stanley 15/9/2026 (316) (316)  Fund receives Fixed 1.555% and pays Floating KRW 3 Month  IRS KRW 69,922,000 KSDA Morgan Stanley 15/9/2026 (290) (290)  Fund receives Fixed 1.556% and pays Floating KRW 3 Month  IRS KRW 321,580,000 KSDA Morgan Stanley 15/9/2026 (1,323) (1,323)  Fund receives Fixed 1.562% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Morgan Stanley 15/9/2026 (1,442) (1,442)  Fund receives Fixed 1.587% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Morgan Stanley 15/9/2026 (1,442) (1,442)	IRS	KRW 351,670,000	KSDA	JP Morgan	15/9/2026	(1,197)	(1,197)
IRS KRW 185,675,000 KSDA Morgan Stanley 15/9/2026 (872) (872)  Fund receives Fixed 1.545% and pays Floating KRW 3 Month  IRS KRW 69,922,000 KSDA Morgan Stanley 15/9/2026 (316) (316)  Fund receives Fixed 1.555% and pays Floating KRW 3 Month  IRS KRW 69,922,000 KSDA Morgan Stanley 15/9/2026 (290) (290)  Fund receives Fixed 1.556% and pays Floating KRW 3 Month  IRS KRW 321,580,000 KSDA Morgan Stanley 15/9/2026 (1,323) (1,323)  Fund receives Fixed 1.562% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Morgan Stanley 15/9/2026 (1,442) (1,442)  Fund receives Fixed 1.587% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Morgan Stanley 15/9/2026 (1,442) (1,442)	IRS	KRW 1,496,065,961		Morgan Stanley	21/9/2023	(1,479)	(1,479)
IRS KRW 69,922,000 KSDA Morgan Stanley 15/9/2026 (316) (316)  IRS KRW 69,922,000 KSDA Morgan Stanley 15/9/2026 (290) (290)  Fund receives Fixed 1.555% and pays Floating KRW 3 Month  IRS KRW 321,580,000 KSDA Morgan Stanley 15/9/2026 (290) (290)  Fund receives Fixed 1.556% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Morgan Stanley 15/9/2026 (1,323) (1,323)  Fund receives Fixed 1.562% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Morgan Stanley 15/9/2026 (1,442) (1,442)	IRS	KRW 185,675,000	KSDA	Morgan Stanley	15/9/2026	(872)	(872)
IRS KRW 69,922,000 KSDA Morgan Stanley 15/9/2026 (290) (290)  Fund receives Fixed 1.556% and pays Floating KRW 3 Month  IRS KRW 321,580,000 KSDA Morgan Stanley 15/9/2026 (1,323) (1,323)  Fund receives Fixed 1.562% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Morgan Stanley 15/9/2026 (1,442) (1,442)  Fund receives Fixed 1.587% and pays Floating KRW 3 Month	IRS	KRW 69,922,000		Morgan Stanley	15/9/2026	(316)	(316)
Fund receives Fixed 1.556% and pays Floating KRW 3 Month IRS KRW 321,580,000 KSDA Morgan Stanley 15/9/2026 (1,323) (1,323)  Fund receives Fixed 1.562% and pays Floating KRW 3 Month IRS KRW 370,060,000 KSDA Morgan Stanley 15/9/2026 (1,442) (1,442)  Fund receives Fixed 1.587% and pays Floating KRW 3 Month	IRS	KRW 69,922,000		Morgan Stanley	15/9/2026	(290)	(290)
Fund receives Fixed 1.562% and pays Floating KRW 3 Month  IRS KRW 370,060,000 KSDA Morgan Stanley 15/9/2026 (1,442) (1,442)  Fund receives Fixed 1.587% and pays Floating KRW 3 Month	IRS	KRW 321,580,000			15/9/2026	(1,323)	(1,323)
Fund receives Fixed 1.587% and pays Floating KRW 3 Month		, ,	1,7				(1,442)
		, ,	Fund receives Fixed 1.587% and pays Floating KRW 3 Month				, , ,
Total (Gross underlying exposure - EUR 448,710,816) (98,120) (1,648,773				.norgan Stanley	10/0/2020		(1,648,773)

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	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR				
Financial Derivative Instruments FUTURES									
(7)	USD	90 Day Euro Futures June 2022	June 2022	1,431,087	(645)				
162	AUD	Australian 10 Year Bond Futures June 2021	June 2021	14,377,933	87,841				
(77)	CAD	Canadian 10 Year Bond Futures September 2021	September 2021	7,528,043	(17,234)				
39	EUR	Euro BOBL Futures June 2021	June 2021	5,252,520	(17,160)				
(29)	EUR	Euro BOBL Futures June 2021	June 2021	3,905,720	9,930				

The notes on pages 590 to 610 form an integral part of these financial statements.

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative Ir	struments			
FUTURES	3				
40	EUR	Euro BTP Futures June 2021	June 2021	5,891,200	(35,520)
(11)	EUR	Euro BTP Futures June 2021	June 2021	1,620,080	(8,683)
(210)	EUR	Euro Bund Futures June 2021	June 2021	35,660,100	80,106
(9)	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	1,809,360	45,510
(27)	EUR	EURO STOXX Bank Index Futures June 2021	June 2021	132,840	(225)
47	EUR	Euro-OAT Futures June 2021	June 2021	7,535,040	(68,341)
(3)	EUR	Euro-OAT Futures June 2021	June 2021	480,960	(110)
(3)	EUR	Euro-OAT Futures September 2021	September 2021	474,480	350
(3)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	3,395,844	(673)
206	EUR	Short Euro BTP Futures June 2021	June 2021	23,302,720	19,960
84	GBP	UK Long Gilt Bond Futures September 2021	September 2021	12,410,940	(32,522)
(94)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	13,888,432	(28,273)
(15)	USD	US Long Bond Futures September 2021	September 2021	1,920,476	8,717
4	USD	US Treasury 10 Year Note Futures September 2021	September 2021	474,383	(867)
(165)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	19,568,304	71,607
8	USD	US Treasury 10 Year Note Futures September 2021	September 2021	864,060	(822)
(232)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	25,057,753	40,014
9	USD	US Treasury 2 Year Note Futures September 2021	September 2021	1,627,776	288
(25)	USD	US Treasury 2 Year Note Futures September 2021	September 2021	4,521,600	(574)
(65)	USD	US Treasury 5 Year Note Futures September 2021	September 2021	6,593,986	(1,957)
5	USD	US Ultra Bond Futures September 2021	September 2021	756,924	(2,118)
(14)	USD	US Ultra Bond Futures September 2021	September 2021	2,119,386	17,052
Total				202,601,947	165,651

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivative I	nstruments					
PURCHA	SED OPTIOI	NS					
64,000	Put	OTC EUR/PLN	Bank of America Merrill Lynch	EUR 4.52	02/06/2021	378	578
130,000	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.22	15/06/2021	207	530
6,000	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.24	16/07/2021	92	871
96,000	Put	OTC USD/IDR	Bank of America Merrill Lynch	USD 14,450.00	24/06/2021	536	1,206
86,000	Put	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,110.00	21/07/2021	115	817
86,000	Call	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,132.00	21/07/2021	(391)	287
118,000	Put	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,130.00	17/06/2021	1,416	2,010
79,000	Call	OTC USD/MXN	Bank of America Merrill Lynch	USD 20.30	10/06/2021	(375)	187
78,000	Put	OTC USD/RUB	Bank of America Merrill Lynch	USD 73.75	16/07/2021	17	993
95,000	Put	OTC USD/BRL	Barclays Bank	USD 5.48	18/06/2021	2,261	4,033
76,000	Put	OTC USD/BRL	Barclays Bank	USD 5.48	21/06/2021	1,635	3,251
70,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/06/2021	(1,135)	5,326
1,590,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.23	18/06/2021	(649)	5,999
96,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.23	16/07/2021	(194)	661
154,000	Put	OTC USD/BRL	BNP Paribas	USD 5.30	01/06/2021	1,673	2,067
153,600	Call	OTC USD/CAD	BNP Paribas	USD 1.22	24/06/2021	(68)	605
98,000	Put	OTC USD/ZAR	BNP Paribas	USD 14.00	08/07/2021	634	2,038
1,600,000	Put	OTC EUR/GBP	Citibank	EUR 0.85	11/06/2021	(13,992)	506
29,000	Call	OTC USD/TRY	Citibank	USD 9.00	29/06/2021	(216)	224
98,000	Put	OTC USD/BRL	Deutsche Bank	USD 5.18	08/07/2021	(396)	1,260
57,000	Call	OTC USD/CAD	Deutsche Bank	USD 1.26	18/06/2021	(298)	5
97,000	Put	OTC USD/IDR	Deutsche Bank	USD 14,450.00	02/07/2021	478	1,265
57,000	Put	OTC USD/MXN	Deutsche Bank	USD 20.00	17/06/2021	(24)	581

Portfolio of Investments as at 31 May 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivative I	nstruments					
PURCHAS	SED OPTIOI	NS					
77,000	Call	OTC USD/MXN	Deutsche Bank	USD 20.20	25/06/2021	(587)	535
78,000	Put	OTC USD/MXN	Deutsche Bank	USD 19.85	17/06/2021	10	152
24	Put	90 Day Euro Futures	Exchange Traded	USD 99.62	10/09/2021	116	1,229
24	Put	90 Day Euro Futures	Exchange Traded	USD 99.50	10/09/2021	10,284	16,470
14	Put	90 Day Euro Futures	Exchange Traded	USD 99.50	10/09/2021	73	502
8	Put	Cellnex Telecom SA	Exchange Traded	EUR 32.82	18/06/2021	(679)	74
19	Call	Cellnex Telecom SA	Exchange Traded	EUR 59.28	17/12/2021	1,969	2,719
7	Put	Cellnex Telecom SA	Exchange Traded	EUR 42.32	18/06/2021	(626)	61
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,300.00	18/06/2021	(545)	738
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,850.00	16/07/2021	(3,681)	1,745
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,400.00	16/07/2021	(1,341)	758
2	Put	E-Mini S&P 500 Index	Exchange Traded	USD 4,100.00	16/07/2021	(7,433)	8,574
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,200.00	16/07/2021	(543)	6,660
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 4,000.00	20/08/2021	(2,535)	5,449
6	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,700.00	18/06/2021	(1,731)	318
9	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,300.00	17/09/2021	1,071	2,880
20	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,200.00	20/08/2021	1,363	8,600
27	Call	EURO STOXX 600 Telecom	Exchange Traded	EUR 230.00	18/06/2021	2,177	5,603
54	Call	EURO STOXX Banks Index	Exchange Traded	EUR 100.00	18/06/2021	1,657	4,118
36	Call	EURO STOXX Banks Index	Exchange Traded	EUR 100.00	17/09/2021	4,822	8,820
7	Call	EURO STOXX Banks Index	Exchange Traded	EUR 90.00	18/06/2021	2,079	3,089
734	Call	EURO STOXX Banks Index	Exchange Traded	EUR 95.00	17/12/2021	31,530	317,455
25	Call	FTSE MIB	Exchange Traded	EUR 26,000.00	17/06/2022	12,656	67,656
5	Put	US Treasury 10 Year Note	Exchange Traded	USD 130.50	25/06/2021	(1,033)	640
4	Put	US Treasury 10 Year Note	Exchange Traded	USD 131.00	23/07/2021	(972)	1,690
11	Put	US Treasury 5 Year Note	Exchange Traded	USD 122.50	25/06/2021	(2,317)	246
1,580,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.85	03/06/2021	(10,188)	19
8,000	Put	OTC USD/BRL	Morgan Stanley	USD 5.05	16/11/2021	2	854
5,000	Put	OTC USD/MXN	Morgan Stanley	USD 19.50	18/06/2021	60	702
78,000	Put	OTC USD/MXN	Morgan Stanley	USD 19.85	09/07/2021	(250)	746
69,000	Put	OTC USD/ZAR	UBS	USD 13.90	10/06/2021	178	805
Total (Gross	s underlying e	exposure - EUR 9,005,753)				27,290	505,207

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial	Derivative In	struments					
WRITTEN	OPTIONS						
(1,590,000)	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.23	18/06/2021	(789)	(5,999)
(144,000)	Put	OTC USD/IDR	Bank of America Merrill Lynch	USD 14,150.00	24/06/2021	(99)	(375)
(78,000)	Call	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,155.00	17/06/2021	195	(18)
(39,000)	Call	OTC USD/RUB	Bank of America Merrill Lynch	USD 75.50	18/06/2021	163	(91)
(118,000)	Put	OTC USD/RUB	Bank of America Merrill Lynch	USD 72.20	16/07/2021	52	(606)
(95,000)	Put	OTC USD/BRL	Barclays Bank	USD 5.24	18/06/2021	(620)	(1,259)
(38,000)	Call	OTC USD/BRL	Barclays Bank	USD 5.75	21/06/2021	515	(17)
(76,000)	Put	OTC USD/BRL	Barclays Bank	USD 5.24	21/06/2021	(455)	(1,056)
(70,000)	Put	OTC USD/MXN	Barclays Bank	USD 19.50	11/06/2021	247	(85)
(146,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	16/07/2021	192	(323)
(153,600)	Call	OTC USD/CAD	BNP Paribas	USD 1.24	24/06/2021	40	(168)
(59,000)	Call	OTC USD/ZAR	BNP Paribas	USD 14.40	10/06/2021	389	(27)
(98,000)	Put	OTC USD/ZAR	BNP Paribas	USD 13.50	08/07/2021	(168)	(571)

The notes on pages 590 to 610 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					
WRITTEN	<b>OPTIONS</b>						
(1,600,000)	Put	OTC EUR/GBP	Citibank	EUR 0.83	11/06/2021	4,176	(2)
(35,000)	Call	OTC USD/TRY	Citibank	USD 9.50	29/06/2021	180	(116)
(59,000)	Call	OTC USD/BRL	Deutsche Bank	USD 5.45	10/06/2021	261	(54)
(98,000)	Put	OTC USD/BRL	Deutsche Bank	USD 4.99	08/07/2021	273	(328)
(86,000)	Call	OTC USD/CAD	Deutsche Bank	USD 1.29	18/06/2021	128	(1)
(78,000)	Call	OTC USD/IDR	Deutsche Bank	USD 14,800.00	02/07/2021	293	(74)
(115,000)	Call	OTC USD/MXN	Deutsche Bank	USD 20.85	25/06/2021	569	(260)
(24)	Put	90 Day Euro Futures	Exchange Traded	USD 99.37	10/09/2021	(7,841)	(11,799)
(24)	Put	90 Day Euro Futures	Exchange Traded	USD 99.75	10/09/2021	(600)	(2,827)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,950.00	16/07/2021	4,456	(2,475)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 4,000.00	16/07/2021	4,930	(2,954)
(2)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,300.00	16/07/2021	2,822	(5,120)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,750.00	20/08/2021	1,825	(2,847)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,900.00	16/07/2021	997	(2,073)
(9)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,400.00	17/09/2021	(315)	(1,296)
(11)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,350.00	20/08/2021	(2)	(1,100)
(9)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,400.00	20/08/2021	87	(612)
(734)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 105.00	17/12/2021	(74,464)	(155,058)
(25)	Call	FTSE MIB	Exchange Traded	EUR 30,000.00	17/06/2022	(2,025)	(12,438)
(4)	Put	US Treasury 10 Year Note	Exchange Traded	USD 129.00	23/07/2021	486	(435)
(5)	Put	US Treasury 10 Year Note	Exchange Traded	USD 130.00	25/06/2021	806	(352)
(2)	Call	US Treasury 10 Year Note	Exchange Traded	USD 133.50	23/07/2021	_	(307)
(4)	Put	US Treasury 5 Year Note	Exchange Traded	USD 123.00	25/06/2021	1,013	(256)
(39,000)	Call	OTC USD/BRL	Morgan Stanley	USD 5.50	02/06/2021	418	_
(98,000)	Put	OTC USD/MXN	Morgan Stanley	USD 19.45	09/07/2021	224	(350)
(49,000)	Call	OTC USD/ZAR	UBS	USD 14.35	10/06/2021	275	(28)
Total (Gross	s underlying	exposure - EUR 8,775,253)				(61,366)	(213,757)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net nrealised appreciation/ (depreciation) EUR	Market Value EUR	
Financial	Derivative I	nstruments						
PURCHASED SWAPTIONS								
2,170,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 28/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/8/2022	Bank of America Merrill Lynch	USD 0.01	28/04/2022	3,375	20,975	
4,950,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.595% Fixed semi-annually from 24/2/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025	Bank of America Merrill Lynch	USD 1.59	24/02/2025	(690)	21,719	
4,950,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025; and pays 1.595% Fixed semi-annually from 24/2/2025	Bank of America Merrill Lynch	USD 1.59	24/02/2025	5,200	25,368	
2,800,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 35 Version 1 from 16/6/2021; and provides 1% Fixed quarterly from 20/6/2021	Barclays Bank	EUR 55.00	16/06/2021	(2,356)	780	

Portfolio	of Inve	estments as at 31 May 2021				Net		
Nominal	Call/				Expiration	Net nrealised appreciation/ (depreciation)	Market Value	
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR	
Financial Derivative Instruments								
PURCHA	SED SWAP							
32,508,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 35 Version 1 from 16/6/2021; and provides 1% Fixed quarterly from 20/6/2021 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	Barclays Bank	EUR 0.55	16/06/2021	(38,892)	9,057	
50,000	Call	receives 2.95% Fixed annually from 12/3/2024; and pays Floating Max USD 0 - 5 Year Constant Maturity Swap quarterly	Dorolova Donk	110D 2.0E	42/02/2024	1 017	2.016	
50,000	Call	from 7/1/2020 Fund purchases an option to enter into an	Barclays Bank	USD 2.95	12/03/2024	1,817	3,816	
50,000	Put	Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 12/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	Barclays Bank	USD 2.95	12/03/2024	(1,105)	894	
1,400,000	Put	receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 17/5/2022; and pays -0.15% Fixed annually from 15/11/2021 Fund purchases an option to enter into an	Barclays Bank	EUR 0.00	15/11/2021	(2,426)	5,844	
130,000	Put	Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.25% Fixed quarterly from 8/8/2022	Barclays Bank	USD 2.25	08/08/2022	(961)	1,793	
737,500	Put	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 2.9775% Fixed quarterly from 7/3/2024	Barclays Bank	USD 2.98	07/03/2024	(17,413)	12,775	
1,060,000	Put	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 3.8% Fixed quarterly from 7/6/2021	Barclays Bank	USD 3.80	07/06/2021	(35,000)	_	
322,000		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 4% Fixed quarterly from 9/8/2033	Barclays Bank	EUR 4.00	09/08/2033	(6,698)	4,411	
		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 2.9775% Fixed semi-annually from	·			, ,	,	
737,500	Call	7/3/2024  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 1.492% Fixed	Barclays Bank	USD 2.98	07/03/2024	27,277	57,466	
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	(8,016)	5,071	
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 1.25% Fixed semi-annually from	Citibank	USD 1.49	25/02/2025	7,744	20,831	
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	(9,694)	19	

Nominal	Call/	estments as at 31 May 2021			Expiration	Net nrealised appreciation/ (depreciation)	Market Value	
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR	
Financial Derivative Instruments PURCHASED SWAPTIONS								
		Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.89% Fixed annually from 30/4/2025; and pays Floating EUR EURIBOR 6 Month semi-annually from						
150,000	Put	29/1/2021  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.89% Fixed quarterly from 30/4/2025; and pays Floating Markit iTraxx	Deutsche Bank	USD 0.89	30/04/2025	9,525	16,977	
150,000	Call	quarterly from 20/12/2019  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.71% Fixed semi-annually from	Deutsche Bank	USD 0.89	30/04/2025	(5,977)	1,475	
4,460,000	Call	4/3/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/6/2025 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.602% Fixed semi-annually from	Deutsche Bank	USD 1.71	04/03/2025	1,957	21,965	
390,000	Call	7/4/2026; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/7/2022 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month	Deutsche Bank	USD 0.03	07/04/2026	3,160	21,653	
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	Deutsche Bank	USD 0.00	27/06/2028	(24,648)	983,322	
4,460,000	Put	receives Floating USD LIBOR 3 Month BBA quarterly from 6/6/2025; and pays 1.71% Fixed semi-annually from 4/3/2025 Fund purchases an option to enter into an	Deutsche Bank	USD 1.71	04/03/2025	1,452	21,460	
390,000	Put	Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/7/2022; and pays 2.602% Fixed semi-annually from 7/4/2026	Deutsche Bank	USD 0.03	07/04/2026	(3,056)	15,437	
		Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2825% Fixed semi-annually from 4/6/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from						
140,000	Call	6/9/2025  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 3/5/2022; and pays Floating EUR	Goldman Sachs	USD 1.28	04/06/2025	(4,560)	2,158	
1,280,000	Put	EURIBOR 6 Month semi-annually from 29/12/2021  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month	Goldman Sachs	USD 3.25	03/05/2022	(57,594)	4,546	
140,000	Put	BBA quarterly from 6/9/2025; and pays 1.2825% Fixed semi-annually from 4/6/2025 Fund purchases an option to enter into an	Goldman Sachs	USD 1.28	04/06/2025	5,975	12,693	
765,000	Call	Interest Rate Swap. If exercised Fund receives 1.525% Fixed semi-annually from 5/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2022  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	JP Morgan	USD 0.02	05/04/2022	4,795	14,244	
35,000	Call	receives 2.86% Fixed semi-annually from 22/2/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	JP Morgan	USD 2.86	22/02/2039	1,035	2,562	

Nominal	Call/	vestments as at 31 May 2021		0. II. D.:	Expiration	Net nrealised appreciation/ (depreciation)	Market Value	
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR	
Financial Derivative Instruments PURCHASED SWAPTIONS								
26,750,000	Put	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 1.6% Fixed quarterly from 16/3/2022	JP Morgan	JPY 1.60	16/03/2022	(2,757)	1	
		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 2.25% Fixed	or morgan					
680,000	Put	quarterly from 2/8/2022 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	JP Morgan	USD 2.25	02/08/2022	(7,319)	9,217	
200,000	Put	receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.985% Fixed quarterly from 27/4/2038 Fund purchases an option to enter into an	JP Morgan	USD 2.98	27/04/2038	(772)	6,919	
200,000	Call	Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.985% Fixed quarterly from 27/4/2038	JP Morgan	USD 2.98	27/04/2038	7,820	15,510	
200,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month	or Morgan	OSD 2.90	21/04/2030	7,020	13,310	
35,000	Put	BBA quarterly from 12/9/2020; and pays 2.86% Fixed semi-annually from 22/2/2039 Fund purchases an option to enter into an	JP Morgan	USD 2.86	22/02/2039	(249)	1,278	
765,000	Put	Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/7/2022; and pays 1.525% Fixed semi-annually from 5/4/2022	JP Morgan	USD 0.02	05/04/2022	(5,047)	4,402	
		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	ŭ			, , ,		
40,000	Call	17/12/2025  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.385% Fixed semi-annually from	Morgan Stanley	USD 1.18	15/09/2025	(1,253)	573	
1,520,000	Call	8/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/7/2022 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	Morgan Stanley	USD 0.01	08/04/2022	2,872	21,930	
4,960,000	Call	receives 1.62% Fixed semi-annually from 24/2/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025 Fund purchases an option to enter into an	Morgan Stanley	USD 1.62	24/02/2025	(370)	22,355	
720,000	Dut	Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.5% Fixed	Margan Stanlay	LICD 2 F0	12/06/2024	(7.126)	24 575	
720,000	Put	quarterly from 13/6/2024  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly	Morgan Stanley	USD 2.50	13/06/2024	(7,136)	21,575	
130,000	Put	from 20/6/2019; and pays 2.5% Fixed quarterly from 20/6/2024 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	Morgan Stanley	USD 2.50	20/06/2024	(735)	3,918	
30,000	Put	receives Flate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.0366% Fixed quarterly from 11/1/2029 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund	Morgan Stanley	USD 3.04	11/01/2029	(424)	1,065	
1,520,000	Put	receives Floating USD LIBOR 3 Month BBA quarterly from 12/7/2022; and pays 1.385% Fixed semi-annually from 8/4/2022	Morgan Stanley	USD 0.01	08/04/2022	(7,259)	11,271	

Nominal Value	Call/	Description	Counterparty	Strike Price	Expiration date	Net nrealised appreciation/ (depreciation) EUR	Market Value EUR		
Financial Derivative Instruments									
PURCHASED SWAPTIONS									
130,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays 1.1784% Fixed semi-annually from 15/9/2025	Morgan Stanley	USD 1.18	15/09/2025	(4,066)	1,857		
		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							
130,000	Put	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 1.1806% Fixed semi-annually from	Morgan Stanley	USD 1.18	15/09/2025	6,685	12,790		
40,000	Put	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 26/5/2025; and pays	Morgan Stanley	USD 1.18	15/09/2025	2,055	3,930		
4,960,000	Put	1.62% Fixed semi-annually from 24/2/2025 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020; and pays	Morgan Stanley	USD 1.62	24/02/2025	2,369	25,021		
30,000	Call	3.0366% Fixed semi-annually from 11/1/2029  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from	Morgan Stanley	USD 3.04	11/01/2029	785	2,274		
330,000	Put	10/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from	Nomura International	USD 3.04	10/01/2029	(4,597)	11,688		
330,000	Call	10/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month	Nomura International	USD 3.04	10/01/2029	8,784	25,068		
1,150,000	Put	BBA quarterly from 24/9/2024; and pays 2.85% Fixed semi-annually from 9/5/2022 Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from	Nomura International	USD 2.85	09/05/2022	(45,959)	13,660		
30,000	Put	5/6/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/12/2025 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	UBS	USD 1.43	05/06/2025	1,057	2,481		
30,000	Call	3 Month BBA quarterly from 9/9/2025	UBS	USD 1.43	05/06/2025	(882)	541		
Total (Gros	s underlyin	ng exposure - EUR 32,852,745)				(202,172)	1,528,635		

Nominal	Call/	Secretary 2021	0	Otilla Britan	Expiration	Net unrealised appreciation/ (depreciation)	Market Value	
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR	
Financial Derivative Instruments WRITTEN SWAPTIONS								
(3,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% 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	59,224	(2,134)	
		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 3.87% Fixed quarterly						
(2,240,000)	Put	from 7/6/2021  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	Barclays Bank	USD 3.87	07/06/2021	37,142	_	
(320,000)	Put	3.05% 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	3,739	(11,321)	
(320,000)	Call	20/6/2019; and pays 3.05% 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	(9,403)	(24,463)	
(2,510,000)	Put	2.75% Fixed semi-annually from 9/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020 Fund writes an option to enter into an Interest	Nomura International	USD 2.75	09/05/2022	53,658	(11,255)	
(9,790,000)	Put	Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020; and pays 2.4% Fixed semi-annually from 1/6/2021	Morgan Stanley	USD 2.40	01/06/2021	15,902	_	
(720,000)	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 3.5% Fixed quarterly from 13/6/2024	Morgan Stanley	USD 3.50	13/06/2024	1,904	(8,784)	
(720,000)	Dut	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 13/6/2024; and pays Floating USD LIBOR 3 Month BBA	Marsan Stanlau	USD 2 00	12/06/2024	2 920	(42.607)	
(720,000)	Put	quarterly from 10/11/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 20/6/2024; and pays Floating EUR EURIBOR 6 Month	Morgan Stanley	USD 3.00	13/06/2024	3,839	(13,697)	
(130,000)	Put	semi-annually from 11/9/2020 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from	Morgan Stanley	USD 3.00	20/06/2024	320	(2,491)	
(130,000)	Put	20/6/2019; and pays 3.5% Fixed quarterly from 20/6/2024  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Morgan Stanley	USD 3.50	20/06/2024	87	(1,600)	
(630,000)	Put	Floating Markit iTraxx quarterly from 20/6/2019; and pays 0% Fixed quarterly from 1/7/2021  Fund writes an option to enter into an Interest	Barclays Bank	EUR 0.00	01/07/2021	1,153	_	
(680,000)	Put	Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 2/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020 Fund writes an option to enter into an Interest	JP Morgan	USD 3.25	02/08/2022	1,804	(2,208)	
(680,000)	Put	Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 2/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020	JP Morgan	USD 2.75	02/08/2022	3,986	(4,405)	

Portiolic	of Inve	estments as at 31 May 2021				Not	
Nominal	Call/				Expiration	Net unrealised appreciation/	Market Value
Value	Put	Description	Counterparty	Strike Price	date	(depreciation) EUR	EUR
	Derivative SWAPTIO	Instruments					
***************************************	011711 110	Fund writes an option to enter into an Interest					
(130,000)	Put	Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.75% Fixed quarterly from 8/8/2022	Barclays Bank	USD 2.75	08/08/2022	540	(861)
( , ,		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 3.25% Fixed quarterly					( /
(130,000)	Put	from 8/8/2022	Barclays Bank	USD 3.25	08/08/2022	258	(434)
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 20/8/2024; and pays Floating USD LIBOR					
(400,000)	Put	3 Month BBA quarterly from 11/11/2020 Fund writes an option to enter into an Interest	Morgan Stanley	USD 2.25	20/08/2024	(5,025)	(15,725)
(040,000)	Dut	Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 6/1/2022; and pays Floating USD LIBOR 3 Month	Davidava David	1100 0 40	00/04/0000	40.505	(0.047)
(810,000)	Put	BBA quarterly from 14/10/2020 Fund writes an option to enter into an Interest	Barclays Bank	USD 2.10	06/01/2022	10,565	(6,047)
(530,000)	Put	Rate Swap. If exercised Fund receives 2.15% Fixed annually from 10/1/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023	Bank of America Merrill Lynch	USD 2.15	10/01/2022	7,479	(3,634)
(540,000)	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 1.6% Fixed quarterly from 28/2/2022	Deutsche Bank	USD 1.60	28/02/2022	(4,750)	(13,605)
, , ,		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed annually from 4/3/2022; and pays Floating EUR EURIBOR 6 Month				<b>,</b> , ,	, ,
(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 Markit iTraxx quarterly from	Deutsche Bank	USD 1.60	04/03/2022	(1,039)	(2,551)
(230,000)	Call	20/6/2019; and pays 0.74% Fixed quarterly from 2/5/2022	Deutsche Bank	USD 0.74	02/05/2022	6,915	(413)
		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 0.74% Fixed quarterly					
(230,000)	Put	from 2/5/2022  Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month	Deutsche Bank	USD 0.74	02/05/2022	(11,585)	(18,913)
(1,170,000)	Call	BBA quarterly from 29/9/2028; and pays 3.05% Fixed semi-annually from 27/6/2028	Deutsche Bank	USD 0.00	27/06/2028	49,441	(958,702)
(1,110,000)	ou.	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 1/6/2021; and		000 0.00	21700/2020	10,111	(000,102)
(1,250,000)	Put	pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Bank of America Merrill Lynch	USD 1.00	01/06/2021	(38,467)	(55,405)
(600,000)	Put	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	(25,080)	(38,523)
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA					
(600,000)	Call	quarterly from 4/9/2021; and pays 0.746% Fixed semi-annually from 2/6/2021	Deutsche Bank	USD 0.75	02/06/2021	13,443	

Portiolic	or inv	estments as at 31 May 2021					
Nominal	Call/	5		0.11 5.	Expiration	Net unrealised appreciation/ (depreciation)	Market Value
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR
Financial WRITTEN		e Instruments					
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.742% Fixed semi-annually from 25/6/2021; and pays Floating USD LIBOR	Bank of America	1100 0 74	05/00/0004	(40.000)	(00,007)
(305,000)	Put	3 Month BBA quarterly from 29/9/2021 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021; and pays 0.742% Fixed semi-annually from	Merrill Lynch  Bank of America	USD 0.74	25/06/2021	(12,886)	(20,037)
(305,000)	Call	25/6/2021  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	Merrill Lynch	USD 0.74	25/06/2021	7,151	_
(15,000)	Call	0.715% Fixed semi-annually from 29/6/2021  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	BNP Paribas	USD 0.71	29/06/2021	348	_
(15,000)	Put	0.715% Fixed semi-annually from 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	BNP Paribas	USD 0.71	29/06/2021	(670)	(1,019)
(140,000)	Put	Rate Swap. If exercised Fund receives 1.15% Fixed semi-annually from 10/1/2022; and pays Floating USD LIBOR 3 Month BBA semi-annually from 12/4/2022	Bank of America Merrill Lynch	USD 1.15	10/01/2022	(4,723)	(6,589)
(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	(10,052)	(12,393)
(120,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/11/2021; and pays 0.75% Fixed semi-annually from 5/8/2021	Bank of America Merrill Lynch	USD 0.75	05/08/2021	1,998	(10)
(780,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 3/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/12/2021	Deutsche Bank	USD 0.60	03/09/2021	(9,086)	(12,444)
		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					
(2,470,000)	Put	16/3/2022  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7761% Fixed semi-annually from 14/0/2021, and page Floating LISO LIBOR.	Barclays Bank	EUR 0.47	14/09/2021	2,037	(2,343)
(380,000)	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	(17,129)	(25,503)
(35,000)	Put	0.8938% Fixed semi-annually from 14/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2022 Fund writes an option to enter into an Interest	Morgan Stanley	USD 0.89	14/09/2022	(1,680)	(2,755)
(35,000)	Call	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	877	(136)

Nominal	Call/	stments as at 31 May 2021			Expiration	Net unrealised appreciation/ (depreciation)	Market Value
Value	Put	Description	Counterparty	Strike Price	date	EUR	EUR
	Derivative I						
(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	(10,258)	(17,561)
(055,000)		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		U0D 4 00	44449,9999	5000	
(255,000)	Call	11/10/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2325% Fixed semi-annually from 16/12/2022; and pays Floating USD LIBOR	Deutsche Bank	USD 1.06	11/10/2022	5,806	(1,486)
(255,000)	Put	3 Month BBA quarterly from 20/3/2023 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.245% Fixed semi-annually from 16/12/2022; and pays Floating USD LIBOR	Goldman Sachs	USD 1.23	16/12/2022	(8,973)	(15,812)
(255,000)	Put	3 Month BBA quarterly from 20/3/2023 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023; and pays 1.2325% Fixed semi-annually from	Goldman Sachs	USD 1.24	16/12/2022	(8,783)	(15,622)
(255,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023; and pays 1.245% Fixed semi-annually from	Goldman Sachs	USD 1.23	16/12/2022	4,599	(2,240)
(255,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/4/2023; and pays 1.254%	Goldman Sachs	USD 1.24	16/12/2022	4,546	(2,293)
(280,000)	Call	Fixed semi-annually from 30/12/2022  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.254% Fixed semi-annually from 30/12/2022; and pays Floating USD LIBOR	Citibank	USD 1.25	30/12/2022	4,932	(2,594)
(280,000)	Put	3 Month BBA quarterly from 4/4/2023 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.438% Fixed semi-annually from 9/1/2023; and pays Floating USD LIBOR	Citibank	USD 1.25	30/12/2022	(9,683)	(17,210)
(540,000)	Put	3 Month BBA quarterly from 11/4/2023 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA	Barclays Bank	USD 1.44	09/01/2023	(13,468)	(27,829)
(540,000)	Call	quarterly from 11/4/2023; and pays 1.438% Fixed semi-annually from 9/1/2023 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2475% Fixed semi-annually from	Barclays Bank	USD 1.44	09/01/2023	7,338	(7,023)
(380,000)	Put	27/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022; and pays	Bank of America Merrill Lynch	USD 1.25	27/01/2022	(8,538)	(15,943)
(380,000)	Call	1.2475% Fixed semi-annually from 27/1/2022	Bank of America Merrill Lynch	USD 1.25	27/01/2022	5,435	(1,970)

Portione	or inv	estments as at 31 May 2021				Net	
						unrealised appreciation/	Market
Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	(depreciation) EUR	Value EUR
Financial WRITTEN		ve Instruments IONS					
(410,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.5% Fixed semi-annually from 27/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022	Deutsche Bank	USD 1.50	27/01/2022	(6,726)	(11,379)
(410,000)		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022; and pays 1% Fixed semi-annually from 27/1/2022	Deutsche Bank	USD 1.00	27/01/2022	3,637	(1,015)
(410,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.62% Fixed semi-annually from 18/2/2022; and pays Floating USD LIBOR	Bank of America	000 1.00	2770 172022	3,037	(1,010)
(370,000)	Put	3 Month BBA quarterly from 22/5/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA	Merrill Lynch	USD 1.62	18/02/2022	(647)	(8,768)
(370,000)	Call	quarterly from 22/5/2022; and pays 1.62% Fixed semi-annually from 18/2/2022  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	Bank of America Merrill Lynch	USD 1.62	18/02/2022	2,710	(5,412)
(3,260,000)	Call	Floating USD LIBOR 3 Month BBA quarterly from 25/5/2022; and pays 0.405% Fixed semi-annually from 23/2/2022  Fund writes an option to enter into an Interest	Goldman Sachs	USD 0.41	23/02/2022	1,652	(4,912)
(3,780,000)	Call	Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/6/2022; and pays 0.508% Fixed semi-annually from 1/3/2022	Deutsche Bank	USD 0.51	01/03/2022	434	(9,415)
(3,780,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.508% Fixed semi-annually from 1/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/6/2022	Deutsche Bank	USD 0.51	01/03/2022	3,113	(6,735)
(-,,,		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/6/2023; and pays 2.01%	Bank of America			2,2	(-,)
(580,000)	Call	Fixed semi-annually from 1/3/2023  Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.01% Fixed semi-annually from 1/3/2023;	Merrill Lynch	USD 2.01	01/03/2023	(27)	(18,377)
(580,000)	Put	and pays Floating USD LIBOR 3 Month BBA quarterly from 3/6/2023 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA	Bank of America Merrill Lynch	USD 2.01	01/03/2023	1,549	(16,801)
(5,610,000)	Call	quarterly from 4/6/2022; and pays 0.485% Fixed semi-annually from 2/3/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives	JP Morgan	USD 0.48	02/03/2022	810	(12,583)
(5,610,000)	Put	0.485% Fixed semi-annually from 2/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/6/2022 Fund writes an option to enter into an Interest	JP Morgan	USD 0.49	02/03/2022	2,576	(10,817)
(1,930,000)	Call	Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/6/2022; and pays 0.518% Fixed semi-annually from 3/3/2022 Fund writes an option to enter into an Interest	Citibank	USD 0.52	03/03/2022	(293)	(4,956)
(1,930,000)	Put	Rate Swap. If exercised Fund receives 0.518% Fixed semi-annually from 3/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/6/2022	Citibank	USD 0.52	03/03/2022	1,249	(3,413)

Nominal Value	Call/ Put	estments as at 31 May 2021  Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
		Instruments					
WRITTEN	SWAPTIC						
(1,930,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/6/2022; and pays 0.562% Fixed semi-annually from 21/3/2022	Deutsche Bank	USD 0.56	21/03/2022	(345)	(5,804)
(4.020.000)	Dut	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.562% Fixed semi-annually from 21/3/2022; and pays Floating USD LIBOR 2.04 Aceth DRA granter from 23/6/2022	Doutocho Ponk	LICD 0 FC	24/02/2022	2.010	(2.450)
(1,930,000)	Put	3 Month BBA quarterly from 23/6/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/6/2022; and pays 0.568% Fixed semi-annually from	Deutsche Bank	USD 0.56	21/03/2022	2,010	(3,450)
(3,750,000)	Call	23/3/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.568% Fixed semi-annually from 23/3/2022; and pays Floating USD LIBOR	Deutsche Bank	USD 0.57	23/03/2022	(1,232)	(11,498)
(3,750,000)	Put	3 Month BBA quarterly from 25/6/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR	Deutsche Bank	USD 0.57	23/03/2022	3,568	(6,698)
(3,260,000)	Put	3 Month BBA quarterly from 1/6/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022; and pays 0.508% Fixed semi-annually from	Deutsche Bank	USD 0.01	25/02/2022	3,716	(2,820)
(4,280,000)	Call	10/1/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.508% Fixed semi-annually from 10/1/2022; and pays Floating USD LIBOR	Morgan Stanley	USD 0.01	10/01/2022	(924)	(11,595)
(4,280,000)	Put	3 Month BBA quarterly from 12/4/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.775% Fixed semi-annually from 14/10/2021; and pays Floating USD LIBOR	Morgan Stanley	USD 0.01	10/01/2022	5,329	(4,783)
(340,000)	Put	3 Month BBA quarterly from 18/1/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/1/2022; and pays 1.775% Fixed semi-annually from	Goldman Sachs	USD 0.02	14/10/2021	2,832	(3,260)
(340,000)	Call	14/10/2021 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA	Goldman Sachs	USD 0.02	14/10/2021	(308)	(6,400)
(3,250,000)	Call	quarterly from 3/8/2022; and pays 0.9% Fixed semi-annually from 28/4/2022 Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7% Fixed annually from 15/5/2023; and	Bank of America Merrill Lynch	USD 0.01	28/04/2022	(2,129)	(14,155)
(700,000)	Put	pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 17/11/2023	Barclays Bank	EUR 0.01	15/05/2023	2,560	(12,951)
, , ,		exposure - EUR 30,279,929)	-			130,302	(1,605,980)

Currency			Counterparty		Net unrealised appreciation/ (depreciation) EUR	Curren	cy Purchases	Curren	cy Sales	Counterparty		Net unrealised appreciation/ depreciation) EUR
Financia	I Derivative Instru	uments				Financ	ial Derivative	Instrum	ents			
	ORWARD FOREIC		TDANSACTIONS							TRANSACTIONS		
					(320)							160 701
AUD	30,000 CAD	28,525	JP Morgan Royal Bank of	16/6/2021	(320)	EUR EUR	19,174,815 1,098,129		23,201,263 1,317,695	Goldman Sachs	16/6/2021	168,731 18,695
AUD	460,000 EUR	297,121		16/6/2021	(5,460)	EUR	1,668,574		2,040,000		16/6/2021	(2,560)
AUD	60,000 NZD	65,198	JP Morgan	16/6/2021	(777)	EUR	3,556,629		4,243,499	JP Morgan		80,427
BRL	257,568 USD	49,000	Barclays Bank		318	EUR	537,731	USD	644,316	Morgan Stanley	16/6/2021	9,918
BRL	213,300 USD	40,798	Citibank		84	EUR	3,436,899	USD	4,107,814	Natwest Markets	16/6/2021	71,847
BRL	349,835 USD	66,914	Deutsche Bank		136	EUD	20 572	HOD	20.040	Royal Bank of	40/0/0004	000
BRL BRL	203,412 USD 715,553 USD	37,600 135,528	Goldman Sachs Morgan Stanley	2/6/2021 2/6/2021	1,151 1,377	EUR	32,573	090	38,919	Standard	16/6/2021	692
BRL	158,489 USD		,	4/6/2021	316	EUR	79,514	USD	95,559	Chartered Bank	16/6/2021	1,233
BRL	80,000 USD	14,200	Barclays Bank		918					State Street Bank		
CAD	28,002 AUD	30,000	-	16/6/2021	(35)	EUR	621,037	USD	752,087	& Trust Company	16/6/2021	4,940
CLP	21,320,800 USD	29,000	Citibank	16/6/2021	456	EUR	56.937	HSD	68,287	Toronto Dominion	16/6/2021	998
			Bank of America			EUR	995,940		1,216,963		16/6/2021	(976)
CNH	3,060,000 USD	466,876	Merrill Lynch		10,740	EUR	18,291,253		21,838,000		16/6/2021	401,929
CNH CNH	600,000 USD 2,425,000 USD	92,067 369,221	Barclays Bank BNP Paribas		1,678 9,144	EUR	14,665		270,000	Societe Generale		(1,388)
CNH	1,855,000 USD	285,043		16/6/2021	4,858	GBP	26,558	EUR	30,503	Barclays Bank	16/6/2021	325
CNH	1,265,000 USD	194,046	Goldman Sachs		3,589	GBP	1,449,652		1,680,000	BNP Paribas	16/6/2021	2,752
CNH	3,135,000 USD	481,515	HSBC	16/6/2021	8,386	GBP	182,401		209,497	Deutsche Bank		2,234
CNH	250,000 USD	38,617	Natwest Markets	16/6/2021	490	GBP	1,000	EUR	1,158	Natwest Markets	16/6/2021	2
EUR	1,556,958 AUD	2,400,000	Natwest Markets	16/6/2021	35,249	GBP	698,639	FUR	808,979	Standard Chartered Bank	16/6/2021	2,000
FLID	03 060 VIID	120,000	Royal Bank of	16/6/2021	1 5 4 2	05.	000,000	20.1	000,0.0	State Street Bank	.0,0,202.	2,000
EUR EUR	83,969 AUD 129,413 AUD	130,000 200,000		16/6/2021 16/6/2021	1,543 2,604	GBP	4,100,000	EUR	4,775,334	& Trust Company	16/6/2021	(16,062)
LUIX	123,413 AOD	200,000	Royal Bank of	10/0/2021	2,004	GBP	830,000	USD	1,159,233	HSBC	16/6/2021	13,839
EUR	33,170 CAD	50,000		16/6/2021	(732)	GBP	140,000	USD	192,431	Morgan Stanley	16/6/2021	4,875
			State Street Bank			IDR	4,771,210,000	LISD	327,019	Bank of America Merrill Lynch	16/6/2021	6,104
EUR	267,915 CAD	400,000	& Trust Company		(3,297)	IDR	761,200,000		52,002	Barclays Bank		1,114
EUR	46,897 GBP	40,725	Barclays Bank		(377)	IDR	4,776,285,000		328,263	BNP Paribas		5,377
EUR EUR	820,000 GBP 322,069 GBP	709,078 276,147	BNP Paribas	16/6/2021	(3,096) 1,517	IDR	841,305,000	USD	57,545	Deutsche Bank	16/6/2021	1,173
EUR	480,000 GBP	415,701	Deutsche Bank		(2,544)	IDR	840,420,000	USD	58,000	JP Morgan	16/6/2021	750
EUR	708,706 GBP	610,725	JP Morgan		(222)	IDR	561,070,000	USD	38,000	Morgan Stanley	1/7/2021	1,038
EUR	253,160 GBP	220,000	Morgan Stanley	16/6/2021	(2,215)	INR	3,546,720	USD	48,000	JP Morgan	9/6/2021	682
			Royal Bank of			INR	38,456,700	USD	511,076	Bank of America Merrill Lynch	16/6/2021	14,582
EUR	926,083 GBP	800,000		16/6/2021	(2,555)	INR	19,943,300		265,457	Goldman Sachs		7,219
EUR	320,000 GBP	277,139	Standard Chartered Bank	16/6/2021	(1,702)	JPY	4,152,271		38,000	Natwest Markets		(102)
	,	,	State Street Bank		(1,1-1-)	JPY	4,257,415	USD	39,000	Barclays Bank	21/6/2021	(134)
EUR	36,152,868 GBP	31,000,000		16/6/2021	168,127					Bank of America		
EUD	4 450 COE ODD	4 000 000	The Bank of New	10/0/0001	(0.402)	KRW	266,265,000		235,637	Merrill Lynch		3,780
EUR EUR	1,152,605 GBP 99,473 HKD	1,000,000 920,000	York Mellon Barclays Bank		(8,193) 2,363	KRW KRW	116,295,000 45,000,000		103,116 40,083	Barclays Bank BNP Paribas		1,489 426
LOIX	33, <del>4</del> 73 TIND	320,000	Royal Bank of	10/0/2021	2,300	KRW	32,316,440		29,000		16/6/2021	130
EUR	53,863 HKD	500,000	,	16/6/2021	1,086	KRW	45,000,000		40,118	Goldman Sachs		398
EUR	323,035 JPY	42,061,000	Natwest Markets	16/6/2021	8,740	KRW	197,440,000		176,078		16/6/2021	1,697
EUD	77 000 IDV	40,000,000	Royal Bank of	40/0/0004	0.540	KRW	21,392,480	USD	19,000	JP Morgan	16/6/2021	248
EUR	77,236 JPY	10,000,000		16/6/2021	2,512	KZT	8,442,512	USD	19,240	Deutsche Bank	15/7/2021	269
EUR EUR	8,740 JPY 20,000 MXN	1,131,000 498,044		16/6/2021 16/6/2021	289 (465)	MXN	512,682		20,000	Barclays Bank		1,066
EUR	40,130 MXN		Goldman Sachs		(960)	MXN	1,178,391		59,000		16/6/2021	89
2011	10,100 111111	,,000,000	Bank of America	.0,0,2021	(000)	MXN	616,132		30,289	Goldman Sachs		505
EUR	24,000 PLN	109,419	Merrill Lynch	16/6/2021	(394)	MXN MYR	599,450 480,000		30,145 117,173	Barclays Bank	16/6/2021	(63) (672)
EUR	22,056 PLN	100,000	Goldman Sachs	16/6/2021	(239)	MYR	320,000		78,106	Morgan Stanley		(441)
ELID	106 900 SEV	2 000 000	Bank of America	16/6/2021	(700)	NOK	400,000		47,788		16/6/2021	118
EUR EUR	196,899 SEK 34,253 SGD	2,000,000 55,000	Merrill Lynch Barclays Bank		(709) 167	NOK	8,200,000		981,147	Goldman Sachs		1,197
LOIN	J-,200 00D	33,000	Bank of America	10/0/2021	101	NOK	2,200,000		264,254	JP Morgan		(512)
EUR	913,586 USD	1,103,283	Merrill Lynch	16/6/2021	9,796	NOK	540,000	USD	65,260	Morgan Stanley	16/6/2021	(452)
EUR	31,772 USD	38,000	Bank of New York	16/6/2021	643	NOV	000.000	HCD	24.000	Toronto Dominion	16/6/0004	(400)
EUR	16,450,088 USD	19,605,213	Barclays Bank		389,828	NOK NOK	260,000 1,700,000		31,289 204,624		16/6/2021 16/6/2021	(109) (748)
EUR	1,027,677 USD	1,236,669	BNP Paribas	16/6/2021	14,619	NON	1,700,000	JUD	204,024	OBS	10/0/2021	(140)

Tortio	no or mives		43 at 91 m		Net unrealised appreciation/						Maturity	Net unrealised appreciation/ (depreciation)
Currency	Purchases Curren	cy Sales	Counterparty	date		Currency	Purchases (	Currency	Sales	Counterparty	date	
Financial	Derivative Instrun	nents				Financia	I Derivative Ir	nstrumen	ts			
OPEN FO	RWARD FOREIGN	I EXCHANGE	TRANSACTIONS	;		OPEN FO	ORWARD FOR	REIGN EX	CHANGE	TRANSACTIONS	;	
			Bank of America			USD	268,504 I	NR	19,700,000	Barclays Bank	16/6/2021	(1,983)
NZD	32,703 AUD	30,000	Merrill Lynch		450	USD	38,000	JPY	4,149,265		16/6/2021	124
NZD	32,713 AUD	30,000	JP Morgan			USD	29,000		3,175,562	JP Morgan		27
PLN RUB	109,434 EUR 2,730,000 USD	24,000 36,717	Goldman Sachs	16/6/2021 16/6/2021	397 361	USD USD	39,000 .		4,258,738		21/6/2021	124
NOB	2,700,000 000	00,111	Bank of America	10/0/2021	001	USD	67,000 h 30,000 h		75,101,300 600,976		16/6/2021 16/6/2021	(626) (119)
SEK	90,000 EUR	8,866	Merrill Lynch		27	USD	30,000 M		604,050		16/6/2021	(245)
SEK	200,000 USD	23,941	Barclays Bank			USD	12,178 M	MXN	242,472	JP Morgan	16/6/2021	12
SEK SEK	1,600,000 USD 100,000 USD	191,960 11,986	JP Morgan Morgan Stanley		835 61	USD	20,000 M		398,857	Morgan Stanley	16/6/2021	(6)
TWD	1,586,200 USD	56,000	,	7/6/2021	1,276	USD	2,336 M		47,000		16/6/2021	(18)
1115	1,000,200 000	00,000	Bank of America	17072021	1,270	USD USD	21,206 1		175,000	Barclays Bank		193
TWD	3,570,000 USD	128,371	Merrill Lynch	16/6/2021	1,137	USD	218,881 N 615,585 S		1,790,000 5,200,000	JP Morgan Citibank	16/6/2021	3,592 (9,502)
TWD	3,465,000 USD	124,604	Barclays Bank			USD	404,765		3,400,000	Goldman Sachs		(4,356)
TWD	3,465,000 USD	124,595	BNP Paribas		1,104	USD	268,546		2,250,000	JP Morgan		(2,319)
USD USD	49,266 BRL 40,000 BRL	257,569 213,300	Barclays Bank Citibank		, ,	USD	68,571	SEK	570,000	Morgan Stanley	16/6/2021	(146)
USD	65,500 BRL	349,835	Deutsche Bank		(1,295)	LIOD	22.004.0	DEK	000 000	Toronto Dominion	40/0/0004	07
USD	38,907 BRL	203,412	Goldman Sachs		(79)	USD USD	33,804 S 193,150 S		280,000 1,600,000		16/6/2021 16/6/2021	27 139
USD	136,238 BRL	715,553	Morgan Stanley	2/6/2021	(793)	USD	193,130 3		164,255	JP Morgan		224
USD	30,000 BRL	159,182	Citibank		( /	USD	56,000		1,567,440	BNP Paribas		(718)
USD	59,000 BRL	312,676		2/7/2021	( /					Bank of America		, ,
USD	29,000 CLP	20,447,030	Morgan Stanley Bank of America	16/6/2021	536	USD	305,890		8,535,000	Merrill Lynch		(3,550)
USD	1,128,074 CNH	7,404,000	Merrill Lynch	16/6/2021	(27,286)	USD	134,468		3,730,000	BNP Paribas		(907)
USD	1,126,695 CNH	7,400,000	BNP Paribas		(27,901)	USD USD	135,008 T 56,000 Z		3,735,000 800,601	Goldman Sachs BNP Paribas		(613) (1,727)
USD	55,263 CNH	360,000	Citibank	16/6/2021	(988)	USD	20,000 2		276,159	Deutsche Bank		(36)
USD	3,668,844 CNH	23,626,256	Goldman Sachs		(30,425)	USD	47,002 2		660,531		24/8/2021	(419)
USD	926,010 CNH	6,005,820		24/8/2021	(9,856)	USD	199,814 2	ZAR	2,782,715	JP Morgan	24/8/2021	(293)
USD USD	37,683 CNH 29,000 COP	244,000 106,972,300	Morgan Stanley Deutsche Bank		, ,							1,128,059
OOD	23,000 001	100,372,300	Bank of America	10/0/2021	177	CHF Hedg	ged Share Clas	s				
USD	1,205,770 EUR	1,009,782	Merrill Lynch	16/6/2021	(22,036)					State Street Bank		
USD	850,090 EUR	704,594	Barclays Bank		( , ,	CHF	156 E	EUR	142	. ,	15/6/2021	_
USD	1,710,209 EUR	1,420,415	BNP Paribas		(19,443)	EUR	1 (	CHF	1	State Street Bank & Trust Company	15/6/2021	_
USD USD	1,339,291 EUR 1,595,842 EUR	1,107,503 1,320,000	Goldman Sachs	16/6/2021	(10,379) (12,715)		. ,			a made company	10,0,2021	
USD	140,744 EUR	119,308		16/6/2021		CDD Hod	ged Share Clas					
USD	174,306 EUR	144,000	JP Morgan			GDP Heu	ged Share Clas	S		State Street Bank		
USD	2,397,301 EUR	1,990,894	Morgan Stanley	16/6/2021	(27,065)	EUR	6,297 (	GBP	5,477		15/6/2021	(61)
HOD	400.000 EUD	445.000	Royal Bank of	40/0/0004	(4.040)					State Street Bank		
USD	138,869 EUR	115,000	State Street Bank	16/6/2021	(1,240)	GBP	2,530,546 E	EUR	2,914,620	& Trust Company	15/6/2021	22,885
USD	4,022,000 EUR	3,376,545	& Trust Company	16/6/2021	(81,790)							22,824
			Toronto Dominion			SEK Hedo	ged Share Clas	s				
USD	36,761 EUR	30,000		16/6/2021		EUR	2,812 \$	SEK	28,464	State Street Bank & Trust Company	15/6/2021	(1)
USD USD	2,000,000 EUR 706,642 GBP	1,641,230	Barclays Bank	16/6/2021	,	EUK	2,012	SER	20,404	State Street Bank	13/0/2021	(1)
USD	643,140 GBP	510,000 460,000	Morgan Stanley			SEK	25,235,296 E	EUR	2,487,055	& Trust Company	15/6/2021	6,316
COD	010,110 021	100,000	Bank of America	10/0/2021	(1,110)							6,315
USD	694,119 IDR	9,887,000,597	Merrill Lynch	16/6/2021		USD Hede	ged Share Clas	s				
USD	46,082 IDR	673,125,000	BNP Paribas		, ,		<b>J</b>			State Street Bank		
USD	34,538 IDR	504,842,758	Goldman Sachs		, ,	EUR	6,203 l	JSD	7,533	. ,	15/6/2021	32
USD	38,000 IDR	560,500,000	Morgan Stanley Standard	1///2021	(1,005)	USD	538,924 E	=IIR	445 432	State Street Bank & Trust Company	15/6/2021	(3,946)
USD	51,011 IDR	739,713,296	Chartered Bank	24/8/2021	(356)	JJD	JJU,324 [	_01\	740,432	a must company	10/0/2021	
USD	48,000 INR	3,557,760	JP Morgan	9/6/2021		T / · / ·		_	UD 4=0 ===			(3,914)
HED	120 1E2 IND	0.700.000	Bank of America	16/6/2024	/4.004\	iotal (Gro	ss underlying ex	(posure - E	UK 1/3,599	,,338)		1,153,284
USD	132,153 INR	9,700,000	Merrill Lynch	10/0/2021	(1,021)							

### Portfolio of Investments as at 31 May 2021

Holding	Description	Market value EUR	% of Net Assets
To be Announ	ced Securities Contracts		
	United States		
USD (7,602,000)	Fannie Mae or Freddie Mac 3.000 TBA	(6,505,032)	(4.08)
USD 11,734,008	Fannie Mae or Freddie Mac 2.500 TBA	9,954,414	6.24
USD (6,120,000)	Fannie Mae or Freddie Mac 2.000 TBA	(5,055,295)	(3.17)
USD 3,702,000	Ginnie Mae 3.000 TBA	3,165,195	1.99
USD 3,300,000	Ginnie Mae 3.000 TBA	2,820,641	1.77
USD 600,000	Ginnie Mae 3.000 TBA	512,383	0.32
USD 450,800	Ginnie Mae 2.500 TBA	382,777	0.24
		5,275,083	3.31
Total (Gross unde	erlying exposure - EUR 28,395,736)	5,275,083	3.31

### **Sector Breakdown** as at 31 May 2021

	% of Net Assets
Financial	25.06
Mortgage Securities	15.42
Government	9.73
Consumer, Cyclical	5.93
Asset Backed Securities	5.89
Exchange Traded Funds	5.74
Consumer, Non-cyclical	5.58
Communications	3.86
Energy	3.26
Utilities	3.13
Industrial	2.22
Technology	2.16
Basic Materials	1.73
Securities portfolio at market value	89.71
Other Net Assets	10.29
	100.00

# BlackRock Global Equity Absolute Return Fund

Holdi <u>ng</u>	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transforable Secu	rities and Money Market Ins				United States continued		
	k Exchange Listing or Dealt			63,180	Comcast Corp 'A'	3,622,741	5.14
Regulated Market					Desktop Metal Inc 'A'	594,357	0.84
соммои stock	S & PREFERRED STOCKS			16,536	Fidelity National Information	0.400.500	0.40
	Cayman Islands			4.030	Services Inc Freshpet Inc	2,463,533 712,585	3.49 1.01
5.400	Kuaishou Technology	135,191	0.19	·	Intuitive Surgical Inc	843,022	1.20
,	RMG Acquisition Corp II 'A'	685,686	0.97		Live Nation Entertainment Inc	1,469,063	2.08
2,806	Sea Ltd ADR	710,591	1.01		Mastercard Inc 'A'	2,704,350	3.83
,	Weimob Inc	788,079	1.12		Mondelez International Inc 'A'	946,025	1.34
	Wuxi Biologics Cayman Inc	1,140,941	1.62	- ,	Natera Inc	910,616	1.29
142,400	AD IIIC	1,154,091	1.63	1	Otis Worldwide Corp PayPal Holdings Inc	1,677,359 1,413,209	2.38 2.00
		4,614,579	6.54	·	Ruth's Hospitality Group Inc	782,764	1.11
	Denmark			02,120	rame respirantly croup in	21,765,327	30.85
4,090	Ascendis Pharma A/S ADR	549,614	0.78	Tatal Camana Charles	O Desferred Charles		
		549,614	0.78	Total Common Stocks		64,624,201	91.60
	France				curities and Money Market		
6,428	L'Oreal SA	2,894,707	4.10		to an Official Stock Exchange  Another Regulated Market	64,624,201	91.60
20,023	Sanofi	2,137,913	3.03	Listing of Bealt in on A	Thomas Regulated Warket	04,024,201	31.00
		5,032,620	7.13	Other Transferable	e Securities and Money Mar	ket Instrumer	nts
	Germany			COMMON STOCK	•		
18.621	Covestro AG	1,310,783	1.86	COMMON STOCK			
13,959	Volkswagen AG (Pref)	3,899,443	5.53	36 400	Hong Kong Kuaishou Technology Lockup*	894,761	1.27
		5,210,226	7.39	00,400	Rudishou reenhology Lookup	894,761	1.27
	Iceland					094,701	1.27
179 171	Marel HF	1,311,963	1.86		South Korea		
170,171	Waldin	1,311,963	1.86	3,036	SK IE Technology*	406,019	0.57
		1,511,505	1.00			406,019	0.57
20.020	India	1 040 004	0.00	Total Common Stocks	3	1,300,780	1.84
32,030	Reliance Industries Ltd GDR	1,846,991	2.62		ole Securities and Money		
		1,846,991	2.62	Market Instruments		1,300,780	1.84
	Ireland			Callantina Immanton	and Calcuma		
15,850	Ryanair Holdings Plc ADR	1,850,488	2.62	Collective Investm			
		1,850,488	2.62		Ireland		
	Italy			I I	BlackRock ICS US Dollar Liq- uid Environmentally Aware		
844,117	Intesa Sanpaolo SpA	2,497,110	3.54		Fund (Dist)	90	0.00
		2,497,110	3.54			90	0.00
	lonon	, , , ,		Total Collective Invest	ment Schemes	90	0.00
47 700	Japan BASE Inc	751,349	1.07				93.44
,	FANUC Corp	2,950,474	4.18	Securities portfolio at	market value	65,925,071	93.44
	Recruit Holdings Co Ltd	2,533,291	3.59	Other Net Assets		4,626,540	6.56
28,400	Sony Corp	2,793,634	3.96	Total Net Assets (USI	0)	70,551,611	100.00
	Toyota Motor Corp	2,261,291	3.21	10101111011110010 (001	-,	. 0,001,011	
9,100	Visional Inc	560,243	0.79	* Security subject to a fair	r value adjustment as detailed in Note 2	(a)	
		11,850,282	16.80	Investment in related pa		(a).	
	Luxembourg						
38,665	Arrival Group	741,981	1.05				
		741,981	1.05				
	Netherlands						
13.477	Koninklijke DSM NV	2,486,838	3.52				
,	•	2,486,838	3.52				
	O and the Kraman	2, 100,000	0.02				
2 404	South Korea LG Chem Ltd	1 000 046	2.59				
2,401	LG Chem Ltd	1,828,846					
		1,828,846	2.59				
	Spain	0.007.005					
50,289	Cellnex Telecom SA	3,037,336	4.31				
		3,037,336	4.31				
	United States						
	Axon Enterprise Inc	1,129,922	1.60				
	BTRS Holdings Inc	762,219	1.08				
6 942	Cadence Design Systems Inc	881,564	1.25				
	Chart Industries Inc	851,998	1.21				

## BlackRock Global Equity Absolute Return Fund continued

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding		Counterparty	USD
Financial De	erivative Instruments			(7 /118)	United States continued Electronic Arts Inc	UBS	(33,569)
CONTRACT	S FOR DIFFERENCE			2,228	Equinix Inc (REIT)	Goldman Sachs	41,798
(40.005)	Australia				Expedia Group Inc	JP Morgan	(16,043)
(19,825)	Commonwealth Bank of Australia	JP Morgan	(62,495)	. , ,	Fastenal Co GFL Environmental Inc	Goldman Sachs UBS	6,882 (17,208)
		3	(62,495)		Interpublic Group of Cos Inc	Goldman Sachs	(46,189)
	Brazil			(13,175)	Molson Coors Beverage Co		(5.050)
232,797	Locaweb Servicos de Inter-			1,902	'B' Netflix Inc	Goldman Sachs UBS	(5,656) 23,339
	net SA	JP Morgan	104,529	7,940	NIKE Inc 'B'	UBS	163
			104,529		Omnicom Group Inc	UBS	11,600
16,980	Canada Canadian National Railway				Pfizer Inc Wayfair Inc 'A'	Goldman Sachs UBS	40,010 (9,697)
10,980	Co	UBS	79,590		WD-40 Co	JP Morgan	(10,790)
			79,590	, ,		· ·	(84,093)
	France			Total (Gross	underlying exposure - USD 43	3,649,430)	81,396
6,276	EssilorLuxottica SA	Goldman Sachs	14,153	,		,	
			14,153				
(=)	Germany						
	BASF SE Freenet AG	JP Morgan UBS	30,527 (27,739)				
	Stroeer SE & Co KGaA	UBS	(2,463)				
			325				
	Italy						
(15,582)	De' Longhi SpA	JP Morgan	915				
			915				
	Japan						
	Dentsu Group Inc Secom Co Ltd	JP Morgan	(53,148)				
, , ,	Seven Bank Ltd	Goldman Sachs UBS	(75) 39,785				
	SoftBank Corp	JP Morgan	23,618				
(12,100)	Unicharm Corp	UBS	(3,175)				
			7,005				
(47.070)	Netherlands		4.004				
(17,379)	JDE Peet's NV	Goldman Sachs	1,924				
	Cuain		1,924				
(304.019)	<b>Spain</b> Mapfre SA	JP Morgan	10,144				
, ,	Telefonica SA	UBS	26,353				
			36,497				
	Sweden						
(25,662)		JP Morgan	2,859				
(91,717)	Telefonaktiebolaget LM Er- icsson 'B'	Goldman Sachs	(585)				
	1035011 B	Goldman Sacris	2,274				
	Switzerland		2,214				
(36,242)	ABB Ltd Reg	Goldman Sachs	(14,976)				
	, and the second		(14,976)				
	United Kingdom						
(32,506)	Bunzl Plc	Goldman Sachs	14,175				
66,066		Goldman Sachs	5,322				
(82,365)	Sage Group Plc	JP Morgan	(23,749)				
	United States		(4,252)				
(26,230)	United States	JP Morgan	(7,024)				
	Alibaba Group Holding Ltd		(1,021)				
(0.04.1)	ADR	Goldman Sachs	(10,481)				
,	AppLovin Corp 'A' AT&T Inc	Goldman Sachs Goldman Sachs	(99,899) 58,856				
(33,903) 47,749		JP Morgan	(8,675)				
(406)	Booking Holdings Inc	JP Morgan	(35,492)				
	Brink's Co	UBS	36,999				
22,948 (18,279)	Bristol-Myers Squibb Co Conagra Brands Inc	UBS UBS	3,678 (6,695)				
( - ,= , 5 )			(3,000)				

## BlackRock Global Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative In	struments			
FUTURES	3				
(62)	EUR	CAC 40 Index Futures June 2021	June 2021	4,887,949	(89,632)
(54)	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	11,355,120	(533,995)
(94)	JPY	Mini-Topix Index Futures June 2021	June 2021	1,653,402	893
(10)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2021	June 2021	2,734,450	(90,380)
(305)	EUR	STOXX Europe 600 Index Futures June 2021	June 2021	8,324,750	(353,909)
Total				28,955,671	(1,067,023)

Currency	Purchases	Curre	ncy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial						
OPEN FO	KWAKD FC	JKEIG	N EXCHANGE	TRANSACTIONS	1	
USD	623,586	CHF	558,555	Royal Bank of Canada Bank of America	25/6/2021	2,910
USD USD	2,316,980 17,210,476		1,897,662 14,075,290	Merrill Lynch	25/6/2021 25/6/2021	43 25,346
USD	9,493,492		1,031,425,740	Barclays Bank		84,436
USD	2,349,152		257,145,746	BNP Paribas		3,371
USD					25/6/2021	,
020	2,009,850	KKW	2,262,569,179	Citibank	25/6/2021	(31,696)
						84,410
AUD Hedg	ed Share Cla	ass				
				State Street Bank		
AUD	20,249,648	USD	15,718,798	& Trust Company	15/6/2021	(45,700)
				State Street Bank		
USD	173,072	AUD	221,198	& Trust Company	15/6/2021	1,866
						(43,834)
CHF Hedg	ed Share Cla	ISS				
				State Street Bank		
CHF	576,669	USD	635,156	& Trust Company	15/6/2021	5,481
				State Street Bank		
USD	14,173	CHF	12,773	& Trust Company	15/6/2021	(17)
						5,464
FUR Heda	ed Share Cla	155				
Lontinuag	ca onarc or	100		State Street Bank		
EUR	10,618	USD	12,831		15/6/2021	130
	.,.		,	State Street Bank		
USD	254	EUR	208	& Trust Company	15/6/2021	_
						130
GRD Hoda	ed Share Cla	nee				
ODF Heug	eu Silaie Gia	133		State Street Bank		
GBP	1,598,808	USD	2,231,584	& Trust Company State Street Bank	15/6/2021	33,951
USD	35,787	GBP	25,380		15/6/2021	(175)
						33,776
Total (Gros	s underlying e	exposu	re - USD 52,732,9	971)		79,946
`	, 0			•		

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Consumer, Non-cyclical	20.00
Consumer, Cyclical	19.52
Industrial	15.54
Communications	9.80
Technology	9.08
Basic Materials	8.54
Financial	7.37
Energy	2.62
Diversified	0.97
Collective Investment Schemes	0.00
Securities portfolio at market value	93.44
Other Net Assets	6.56
	100.00

### BlackRock Global Event Driven Fund

Holding	Description	Market Value	% of Net Assets	Holding	Description	Market Value	% of Net Assets
	·			Holding	·	000	Assets
	rities and Money Market Inst			40.066	United States continued	1 556 700	0.02
	k Exchange Listing or Dealt	in on Anothe	er		Coursera Inc Cullinan Oncology Inc	1,556,708 9,246	0.03
Regulated Market					Danaher Corp	27,090,647	0.00
<b>COMMON STOCK</b>	S & PREFERRED STOCKS				Danaher Corp (Pref)	15,221,363	0.45
	Bermuda				Datto Holding Corp	3,122,508	0.05
264,630	Axalta Coating Systems Ltd	8,584,597	0.14		DigitalOcean Holdings Inc	605,670	0.01
	_	8,584,597	0.14		DoorDash Inc 'A'	606,530	0.01
	-	0,004,007	0.14		DoubleVerify Holdings Inc^	32,763,300	0.54
	Canada				Dream Finders Homes Inc 'A'	1,185,370	0.02
,	AbCellera Biologics Inc^	1,407,743	0.02	188,468	DuPont de Nemours Inc	15,942,508	0.26
1,079,603	GFL Environmental Inc	35,130,282	0.59	991,392	Elanco Animal Health Inc	35,670,284	0.59
	_	36,538,025	0.61	114,000	Elanco Animal Health		
	Cayman Islands				Inc (Pref)	6,173,100	0.10
68.106	Gracell Biotechnologies Inc				Energy Harbor Corp	6,531,638	0.11
33,.33	ADR	1,025,676	0.02		Envista Holdings Corp^	43,752,155	0.73
786,278	Lufax Holding Ltd ADR	9,584,729	0.16		Fortive Corp	1,857,455	0.03
	Patria Investments Ltd 'A'	3,722,838	0.06		Hexcel Corp^	2,702,457	0.04
418,438	RLX Technology Inc ADR <sup>^</sup>	4,732,534	0.08		Howmet Aerospace Inc	75,839,174	1.26
141,963	Tuya Inc ADR	3,387,237	0.05		Innovage Holding Corp International Flavors & Fra-	2,211,497	0.04
	_	22,453,014	0.37	13,110	grances Inc	10,452,129	0.17
	-	, , .		129 714	Keysight Technologies Inc	18,468,679	0.31
07.400	Germany	5 000 400	0.00		KKR Acquisition Holdings I	10,100,010	0.01
	Auto1 Group SE^	5,226,468	0.08	,	Corp (Unit)	4,678,640	0.08
158,145	OSRAM Licht AG	10,093,914	0.17	621,493	Olin Corp	30,384,793	0.50
	_	15,320,382	0.25	103,779	Olo Inc 'A'^	3,512,919	0.06
	Netherlands			49,556	ON24 Inc	1,594,712	0.03
25,598	Akzo Nobel NV	3,292,677	0.05	1,835,000	Orion Acquisition Corp (Unit)	18,258,250	0.30
48,902	MYT Netherlands Parent BV				Playtika Holding Corp	6,690,150	0.11
	ADR	1,540,413	0.03		PPD Inc	19,525,455	0.32
21,124	Pharvaris NV <sup>^</sup>	433,042	0.01		Privia Health Group Inc	2,414,656	0.04
811,336	QIAGEN NV	40,022,066	0.66		QUALCOMM Inc	6,298,087	0.10
		45,288,198	0.75		Qualtrics International Inc 'A'	2,325,010	0.04
	Sweden				ROBLOX Corp 'A' Root Inc 'A'	2,233,695 221,479	0.04 0.00
78 260	Olink Holding AB ADR <sup>^</sup>	2,765,244	0.05		Sana Biotechnology Inc <sup>^</sup>	2,626,618	0.00
70,200					Seer Inc^	1,106,174	0.02
	-	2,765,244	0.05		Sherwin-Williams Co	9,809,855	0.16
	United Kingdom				Shoals Technologies Group	-,,	
155,759	Immunocore Holdings Plc ADR	6,386,119	0.10	,	Inc 'A'^	3,959,938	0.07
140,325	Ortho Clinical Diagnos-			86,520	Signify Health Inc 'A'^	2,188,956	0.04
	tics Holdings Plc	2,883,679	0.05	498,618	Sotera Health Co	12,016,694	0.20
		9,269,798	0.15		Talis Biomedical Corp	103,731	0.00
	United States				T-Mobile US Inc	29,787,248	0.49
8 398	2020 Cash Mandatory Ex-				UiPath Inc 'A'	755,736	0.01
0,000	changeable Trust (Pref)	10,374,650	0.17		Upstart Holdings Inc^	2,536,341	0.04
106,216	ACV Auctions Inc 'A'	2,753,119	0.05		Ventas Inc (REIT) VMware Inc 'A'	2,522,975 377,041	0.04 0.01
	Affirm Holdings Inc^	1,822,719	0.03		Welltower Inc (REIT)	23,815,217	0.40
20,759	Airbnb Inc	2,914,564	0.05		WESCO International	20,010,217	0.40
50,966	Alkami Technology Inc	1,695,639	0.03	020,010	Inc (Pref)	19,598,753	0.33
195,421	Allegheny Technologies Inc^	4,785,860	0.08		(1.101)		
	Arconic Rolled Products Corp^	14,911,951	0.25			721,594,815	11.99
- ,-	AT&T Inc	9,649,273	0.16	Total Common Stocks	& Preferred Stocks	861,814,073	14.31
-,	Atea Pharmaceuticals Inc	605,616	0.01	BONDS			
,	Bioventus Inc	287,645	0.00	BONDO	Canada		
	Boeing Co	4,679,053	0.08	1160 3 222 000	Canada Canadian Solar Inc 2.50%		
	Brookdale Senior Living Inc	24,987,788	0.42	3,111,000 ט	1/10/2025	4,830,028	0.08
	Bumble Inc 'A'^ C3.ai Inc 'A'^	4,637,859 4,672,928	0.08 0.08		7, 10,2020		
,	Caesars Entertainment Inc	23,978,864	0.08			4,830,028	0.08
	Charter Communications Inc	20,010,004	0.40		Guernsey		
20,117	'A'	17,444,510	0.29	CHF 35,600,000	Credit Suisse Group Guernsey		
88,520	Cigna Corp	22,913,402	0.38		VII Ltd RegS 3.00%		
	Conagra Brands Inc	20,292,974	0.34		12/11/2021	45,244,755	0.75
002,024	_			I .			
	ContextLogic Inc 'A'	532,361	0.01			45,244,755	0.75

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	·				·		
LIOD 4 005 000	Israel			1100 40 407 000	United States continued		
USD 1,625,000	Fiverr International Ltd 1/11/2025 (Zero Coupon)	1,953,104	0.03	USD 13,487,000	15/3/2026 (Zero Coupon)	13,276,266	0.22
USD 1 612 000	Wix.com Ltd 15/8/2025 (Zero	1,955,104	0.03	USD 5 020 000	Shift4 Payments Inc	13,270,200	0.22
700 1,012,000	Coupon)	1,628,233	0.03	000 0,020,000	15/12/2025 (Zero Coupon)	6,802,351	0.11
	. ,	3,581,337	0.06	USD 4,013,000	SolarEdge Technologies Inc		
		0,001,001	0.00		15/9/2025 (Zero Coupon)	4,859,181	0.08
LIOD 0 440 000	Jersey				Sotheby's 7.375% 15/10/2027	12,940,942	0.22
050 3,118,000	Novocure Ltd 1/11/2025 (Zero Coupon)	4,366,572	0.07	USD 5,446,000	Spotify USA Inc	4 OOE 042	0.08
	-	4,366,572	0.07	LISD 5 000 000	15/3/2026 (Zero Coupon) Sprint Corp 7.25% 15/9/2021	4,985,813 5,083,400	0.08
	-	4,300,372	0.07	, ,	Square Inc 0.25% 1/11/2027	9,124,221	0.15
	Luxembourg				Staples Inc 7.50% 15/4/2026	11,312,874	0.19
USD 3,219,000	Endo Luxembourg Finance Co			USD 17,829,000	Staples Inc 10.75% 15/4/2027	18,289,701	0.30
	I Sarl / Endo US Inc 6.125% 1/4/2029	3,178,762	0.05	USD 13,767,000	Tenet Healthcare Corp 4.25%		
	1/4/2023			1100 00 000 000	1/6/2029	13,779,115	0.23
	-	3,178,762	0.05	USD 20,320,000	T-Mobile USA Inc 2.625% 15/4/2026	20,706,994	0.34
	United States			USD 3 698 000	Twitter Inc 15/3/2026 (Zero	20,700,994	0.54
USD 2,903,000	Allegheny Technologies Inc			002 0,000,000	Coupon)	3,416,028	0.06
LICD 44 000 000	3.50% 15/6/2025	5,093,023	0.08	USD 166,000,000	United States Treasury Bill	, ,,	
080 11,000,000	AMC Entertainment Holdings Inc 12.00% 15/6/2026	10,848,750	0.18		15/7/2021 (Zero Coupon)	165,997,565	2.76
USD 9 000 000	American Airlines Group Inc	10,040,730	0.10	USD 62,000,000	United States Treasury Bill		
000 0,000,000	5.00% 1/6/2022	9,000,450	0.15	LIOD 400 005 000	30/9/2021 (Zero Coupon)	61,992,706	1.03
USD 2,536,000	Bentley Systems Inc 0.125%			USD 199,925,000	United States Treasury Bill- When Issued 6/7/2021 (Zero		
	15/1/2026	2,875,824	0.05		Coupon)	199,923,445	3.32
USD 12,564,000	Bill.com Holdings Inc			USD 5.746.000	Wayfair Inc 0.625% 1/10/2025	6,079,986	0.10
LICD 7 507 000	1/12/2025 (Zero Coupon)	14,990,422	0.25	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	852,468,890	14.16
050 7,587,000	Box Inc 15/1/2026 (Zero Coupon)	8,602,141	0.14	Total Bonds			
USD 2.439.000	Boyd Gaming Corp 4.75%	0,002,141	0.14	Total Bonds		913,670,344	15.17
202 2, 100,000	15/6/2031	2,470,219	0.04	CERTIFICATE OF	DEPOSITS		
USD 9,369,000	Caesars Entertainment Inc				Canada		
	6.25% 1/7/2025	9,885,888	0.16	USD 28,000,000	Canadian Imperial Bank of		
USD 10,660,000	Caesars Entertainment Inc	44.045.000	0.00		Commerce FRN 16/6/2021	28,000,000	0.47
116D 13 000 000	8.125% 1/7/2027 <sup>^</sup> Cengage Learning Inc 9.50%	11,845,232	0.20			28,000,000	0.47
03D 13,000,000	15/6/2024 <sup>^</sup>	13,254,735	0.22		Sweden		
USD 7,879,000	CHS/Community Health Sys-	,,		USD 18,250,000	Svenska Handelsbanken AB		
	tems Inc 5.625% 15/3/2027	8,271,689	0.14		FRN 16/6/2021	18,250,000	0.30
USD 25,263,000	•	25,665,440	0.43			18,250,000	0.30
USD 1,820,000	Dropbox Inc 1/3/2026 (Zero	4 004 000	0.00		Switzerland		
1160 6 000 000	Coupon) Entercom Media Corp 6.75%	1,861,860	0.03	LISD 11 900 000	Credit Suisse AG FRN		
030 0,000,000	31/3/2029	6,940,041	0.12	11,000,000	15/2/2022	11,900,000	0.20
USD 12,333,000	Envista Holdings Corp 2.375%	-,,	****			11,900,000	0.20
	1/6/2025	26,655,313	0.44			11,000,000	0.20
USD 30,000,000	FirstEnergy Transmission LLC			LIOD 44 550 000	United States		
1100 40 000 000	2.866% 15/9/2028	30,654,562	0.51	05D 14,550,000	Bank of Montreal 0.234% 6/10/2021	14,550,000	0.24
USD 13,000,000	Golden Nugget Inc 6.75%	12 126 900	0.22	USD 80 850 000	Bank of Nova Scotia 0.19%	14,550,000	0.24
USD 5 500 000	15/10/2024 GrubHub Holdings Inc 5.50%	13,136,890	0.22	002 00,000,000	18/5/2022	80,850,000	1.34
000 0,000,000	1/7/2027	5,795,735	0.10	USD 25,200,000	Canadian Imperial Bank of		
USD 6,269,000	Guardant Health Inc	-,,			Commerce 0.24% 4/5/2022	25,200,000	0.42
	15/11/2027 (Zero Coupon)	7,017,362	0.12		Citibank NA 0.27% 16/8/2021	20,600,000	0.34
USD 6,781,000					Citibank NA 0.25% 8/9/2021	25,000,000	0.42
	15/12/2026 (Zero Coupon)	6,818,974	0.11	05D 30,000,000	Commonwealth Bank of Australia 0.24% 18/6/2021	30,000,000	0.50
USD 25,000,000	Magic Mergeco Inc 7.875% 1/5/2029	25 574 750	0.42	USD 16 500 000	Mizuho Bank Ltd 0.22%	30,000,000	0.50
LISD 2 707 000	Middleby Corp 1.00% 1/9/2025	25,574,750 3,774,912	0.42 0.06	10,000,000	16/8/2021	16,500,000	0.27
USD 7,019,000	Olin Corp 9.50% 1/6/2025	8,728,828	0.00	USD 6,000,000	Mizuho Bank Ltd 0.21%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
USD 7,194,000	Omnicell Inc 0.25% 15/9/2025	10,859,343	0.18		26/8/2021	6,000,000	0.10
USD 9,600,000	Palo Alto Networks Inc 0.75%			USD 14,000,000	Royal Bank of Canada 0.31%		
	1/7/2023	13,824,000	0.23	1100 00 500 000	16/11/2021	14,000,000	0.23
USD 1,462,000	Peloton Interactive Inc			USD 36,500,000	Standard Chartered Bank	36 500 000	0.61
1100 5 444 000	15/2/2026 (Zero Coupon)	1,403,520	0.02	USD 21 750 000	0.214% 3/9/2021 Swedbank AB 0.222%	36,500,000	0.01
บรม 5,411,000	Redfin Corp 15/10/2025 (Zero Coupon)	5,879,052	0.10	202 21,700,000	20/8/2021	21,750,000	0.36
USD 2 235 000	Repay Holdings Corp	3,078,032	0.10	USD 12,850,000	Toronto-Dominion Bank 0.37%	,,-30	
222 2,200,000	1/2/2026 (Zero Coupon)	2,169,347	0.04		16/7/2021	12,850,000	0.21

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	United States continued				Japan continued		
USD 15.300.000	Toronto-Dominion Bank 0.43%			USD 13.125.000	Mizuho Bank Ltd FRN		
	28/7/2021	15,300,000	0.26	,,	26/8/2021	13,120,610	0.22
USD 56,100,000	Toronto-Dominion Bank 0.19%			USD 12,500,000	Mizuho Corporate Bank		
	23/5/2022	56,100,000	0.93	LISD 12 000 000	14/6/2021 (Zero Coupon) Mizuho Corporate Bank	12,498,759	0.21
		375,200,000	6.23	000 12,000,000	2/8/2021 (Zero Coupon)	11,996,073	0.20
otal Certificate of De	posits	433,350,000	7.20	USD 23,150,000	Mizuho Corporate Bank FRN		
COMMERCIAL PAI	PER			1160 6 050 000	20/10/2021 Sumitomo Mitsui Banking Corp	23,132,319	0.38
	Australia			03D 0,930,000	FRN 13/8/2021	8,947,096	0.15
USD 25,000,000	ANZ New Zealand International Ltd 2/8/2021 (Zero					204,717,332	3.40
	Coupon)	24,992,681	0.42		New Zealand		
USD 24,000,000	Westpac Banking Corp FRN	, ,		USD 15,550,000	ASB Finance Ltd		
1100 00 100 000	31/8/2021	24,000,000	0.40		28/6/2021 (Zero Coupon)	15,546,968	0.26
USD 32,100,000	Westpac Banking Corp FRN 4/2/2022	32,097,776	0.53	USD 13,600,000	ASB Finance Ltd FRN 1/10/2021	12 500 792	0.22
	1/2/2022	81,090,457	1.35	USD 17.950.000	Westpac Securities NZ Ltd	13,590,782	0.22
	Canada	01,000,101	1.00		11/8/2021 (Zero Coupon)	17,942,920	0.30
USD 1 250 000	British Columbia					47,080,670	0.78
.,200,000	8/6/2021 (Zero Coupon)	1,249,961	0.02		Singapore		
USD 7,500,000	Canadian Imperial Bank of			USD 28,950,000	DBS Bank Ltd FRN 15/9/2021	28,934,656	0.48
	Commerce 13/9/2021 (Zero Coupon)	7,495,667	0.13	USD 13,600,000	DBS Group Holdings Ltd	10 500 500	0.00
USD 1,900,000	Canadian Imperial Bank of	7,455,007	0.13	LISD 9 100 000	7/9/2021 (Zero Coupon) Oversea-Chinese Banking	13,588,523	0.22
	Commerce FRN 12/10/2021	1,898,596	0.03	000 3,100,000	Corp 16/7/2021 (Zero Cou-		
USD 34,750,000	National Bank of Canada	24 750 000	0.50		pon)	9,096,815	0.15
USD 69.900.000	1/6/2021 (Zero Coupon) National Bank of Canada	34,750,000	0.58	USD 49,300,000	Sumitomo Mitsui Trust Bank Ltd 9/6/2021 (Zero Coupon)	49,298,138	0.82
	23/6/2021 (Zero Coupon)	69,894,020	1.16	USD 18.525.000	Sumitomo Mitsui Trust Bank	49,290,130	0.02
USD 40,000,000	National Bank of Canada		0.07	.,,	Ltd 17/6/2021 (Zero Cou-		
LISD 17 600 000	22/7/2021 (Zero Coupon) National Bank of Canada	39,992,633	0.67	LICD 4C 000 000	pon) Sumitomo Mitsui Trust Bank	18,523,683	0.31
000 11,000,000	1/9/2021 (Zero Coupon)	17,591,904	0.29	16,000,000 עפט	Ltd FRN 1/7/2021	15,998,317	0.27
USD 12,250,000	Royal Bank of Canada					135,440,132	2.25
1190 22 250 000	3/9/2021 (Zero Coupon) Toronto-Dominion Bank FRN	12,242,003	0.20		Sweden	.00,0, .02	
00D 22,200,000	22/9/2021	22,237,429	0.37	USD 41.100.000	Nordea Bank Abp		
USD 26,120,000	Total Capital Canada Ltd			,,	1/6/2021 (Zero Coupon)	41,100,000	0.68
	2/8/2021 (Zero Coupon)	26,115,052	0.43	USD 37,000,000	Skandinaviska Enskilda Ban-		
		233,467,265	3.88		ken AB 8/6/2021 (Zero Coupon)	36,998,273	0.62
	France			USD 20,125,000	Skandinaviska Enskilda Ban-	,,	
	BPCE SA FRN 10/12/2021	7,491,000	0.13		ken AB 12/7/2021 (Zero	20 440 400	0.00
03D 3,200,000	1/7/2021 (Zero Coupon)	5,199,437	0.09	USD 26 100 000	Coupon) Svenska Handelsbanken AB	20,119,499	0.33
USD 33,750,000	Electricite De France			202 20, 100,000	28/1/2022 (Zero Coupon)	26,063,308	0.43
LICD 46 400 000	4/6/2021 (Zero Coupon)	33,749,227	0.56	USD 10,000,000	Svenska Handelsbanken AB		
05D 46,400,000	Electricite De France 23/6/2021 (Zero Coupon)	46,394,612	0.77	USD 70 000 000	FRN 5/5/2022 Swedbank AB 1/6/2021 (Zero	9,978,405	0.17
USD 15,777,000	Electricite De France	,,,,,		000 70,000,000	Coupon)	70,000,000	1.16
	28/6/2021 (Zero Coupon)	15,773,746	0.26	USD 4,225,000			
		108,608,022	1.81		29/11/2021 (Zero Coupon)	4,221,369	0.07
	Germany					208,480,854	3.46
, ,	BASF SE FRN 10/6/2021	49,997,750	0.83		Switzerland		
, ,	BASF SE FRN 21/6/2021 BASF SE FRN 14/7/2021	51,795,396 44,992,206	0.86 0.75	USD 14,000,000	Credit Suisse AG 2/7/2021 (Zero Coupon)	13,996,986	0.23
	Landesbank Baden Wuerttem-	,002,200			2/1/2021 (Zero Goupon)	13,996,986	0.23
	berg FRN 10/9/2021	37,480,010	0.62		Halford King and a ma	13,330,300	0.23
		184,265,362	3.06	USD 73 600 000	United Kingdom Lloyds Bank Plc FRN 2/8/2021	73,591,127	1.22
	Japan			73,000,000	Lioyus Dalik i io i iXIV 2/0/2021	73,591,127	1.22
USD 65,225,000	Mitsubishi Ufj Trust And Bank-	05 407 75 1	4.00		Halfa d Of-to-	10,001,121	1.44
LISD 28 600 000	ing Corp FRN 3/9/2021 Mitsubishi UFJ Trust And	65,197,751	1.08	USD 50 000 000	United States Alinghi Funding Co LLC		
	Banking Corp FRN			000 00,000,000	8/7/2021 (Zero Coupon)	49,989,208	0.83
200 20,000,000		28,593,974	0.48	USD 61 435 000	Alinghi Funding Co LLC FRN	•	
	12/7/2021	20,000,014		000 01,400,000			
	12/7/2021 Mitsubishi UFJ Trust And Banking Corp	20,000,014			15/10/2021 Amcor Flexibles North America	61,383,941	1.02

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Heite I Otata a sentiment				Helted Otates and based		
USD 15,000,000	United States continued American Electric Power Co Inc FRN 14/6/2021	14,998,538	0.25	USD 7,750,000	United States continued Federation des Caisses Desjardins 15/12/2021 (Zero		
USD 9,760,000	American Electric Power Co Inc FRN 19/7/2021	9,756,747	0.16	USD 6.000.000	Coupon) Fidelity National Information	7,742,154	0.13
USD 47,050,000	American Honda Finance Corp 3/6/2021 (Zero Coupon)	47,049,399	0.78		Services FRN 7/6/2021 Goldman Sachs International	5,999,730	0.10
USD 51,000,000	American Honda Finance Corp FRN 7/6/2021	50,998,130	0.85	USD 7.250.000	7/7/2021 (Zero Coupon) ING US Funding LLC	46,791,644	0.78
USD 25,645,000	American Honda Finance Corp FRN 19/7/2021	25,637,619	0.43	, ,	7/9/2021 (Zero Coupon) ING US Funding LLC FRN	7,245,066	0.12
USD 6,000,000	AT&T Inc 17/8/2021 (Zero Coupon)	5,996,792	0.10		15/9/2021 Ionic Capital II Trust	37,305,218	0.62
USD 33,750,000	AT&T Inc 19/10/2021 (Zero Coupon)	33,701,437	0.56		23/7/2021 (Zero Coupon) Korea Development Bank FRN	62,481,944	1.04
USD 27,000,000	AT&T Inc 14/12/2021 (Zero Coupon)	26,941,200	0.45		21/7/2021 Korea Development Bank FRN	5,748,642	0.10
USD 18,750,000	Barton Capital SA 6/7/2021 (Zero Coupon)	18,747,083	0.31		9/9/2021 La Fayette Asset Securitization	14,143,318	0.23
USD 24,750,000	Barton Capital SA 21/7/2021 (Zero Coupon)	24,743,813	0.41		LLC 9/7/2021 (Zero Coupon) Lime Funding LLC	10,299,130	0.17
USD 16,300,000	Barton Capital SA FRN 27/7/2021	16,295,690	0.41		10/6/2021 (Zero Coupon) Lime Funding LLC	38,927,443	0.65
USD 21,200,000	Barton Capital SA 2/8/2021 (Zero Coupon)	21,194,888	0.35	, ,	17/6/2021 (Zero Coupon) Lime Funding LLC	4,499,660	0.07
USD 43,300,000	Bayerische Landesbank 5/8/2021 (Zero Coupon)	43,288,273	0.72		8/7/2021 (Zero Coupon) Lime Funding LLC	25,003,916	0.41
USD 59,050,000	Bayerische Landesbank FRN 12/8/2021	59,035,205	0.72		5/8/2021 (Zero Coupon) LMA Americas LLC FRN	12,853,821	0.21
USD 15,000,000	Bedford Row Funding Corp 16/8/2021 (Zero Coupon)	14,993,033	0.25		25/6/2021 Macquarie Bank Ltd	17,797,983	0.30
USD 35,000,000	Bedford Row Funding Corp 0.301% 7/4/2022	35,000,000	0.23		1/6/2021 (Zero Coupon) Macquarie Bank Ltd	50,000,000	0.83
	Bell Canada FRN 16/6/2021	59,996,250	1.00	, ,	3/6/2021 (Zero Coupon)	3,349,972	0.06
	Bng Bank NV FRN 24/6/2021 BNG Bank NV 16/6/2021 (Zero	25,498,697	0.42		Macquarie Bank Ltd FRN 7/6/2021	34,669,075	0.58
USD 29,500,000	Coupon) BofA Securities Inc FRN	4,249,619	0.07		Manhattan Asset Funding Co LLC FRN 4/6/2021	82,617,105	1.37
USD 20,000,000	9/12/2021 Caisse Des Depots et Consig-	29,471,827	0.49		Mont Blanc Capital Corp FRN 14/6/2021	19,198,891	0.32
1100 00 750 000	nations 3/6/2021 (Zero Coupon)	19,999,844	0.33	, ,	Mont Blanc Capital Corp FRN 1/9/2021	33,370,057	0.55
	Cancara Asset Secur LLC 3/6/2021 (Zero Coupon)	29,749,537	0.49	, ,	National Grid Holdings Inc FRN 14/6/2021	7,999,480	0.13
	Chariot Funding LLC 9/7/2021 (Zero Coupon)	34,645,977	0.58	USD 15,250,000	Nederlandse Waterschaps- bank NV 2/7/2021 (Zero	45.047.074	0.05
	Citigroup Global Markets Inc FRN 1/4/2022	24,949,333	0.41	USD 49,240,000	Coupon) Nederlandse Waterschaps-	15,247,374	0.25
USD 38,500,000	Collateralized Commercial Pa- per V Co 9/8/2021 (Zero				bank NV 26/7/2021 (Zero Coupon)	49,231,349	0.82
USD 50,000,000	Coupon) Collateralized Commercial Pa-	38,478,600	0.64		Nextera Energy Capital Hold- ings Inc FRN 2/6/2021	20,299,899	0.34
	per V Co 22/11/2021 (Zero Coupon)	49,961,333	0.83	, ,	NextEra Energy Capital Hold- ings Inc FRN 24/6/2021	49,494,624	0.82
	DBS Bank Ltd 2/8/2021 (Zero Coupon)	75,404,866	1.25		NextEra Energy Capital Hold- ings Inc FRN 28/6/2021	13,583,268	0.23
	Duke Energy Corp 9/6/2021 (Zero Coupon)	29,899,203	0.50		NextEra Energy Capital Hold- ings Inc FRN 30/6/2021	28,346,346	0.47
	Duke Energy Corp FRN 8/7/2021	19,996,506	0.33	USD 20,400,000	Nieuw Amsterdam Receiv- ables Corp 27/7/2021 (Zero		
	Eaton Corp FRN 6/7/2021 Enbridge US Inc FRN 9/8/2021	14,372,624 4,797,424	0.24 0.08	USD 10,000,000	Coupon) Nieuw Amsterdam Receiv-	20,396,192	0.34
USD 32,400,000	Eversource Energy 23/6/2021 (Zero Coupon)	32,397,426	0.54		ables Corp 20/8/2021 (Zero Coupon)	9,998,222	0.17
USD 250,000	Exxon Mobil Corp 23/6/2021 (Zero Coupon)	249,969	0.00	USD 40,650,000	Nrw.Bank 23/7/2021 (Zero Coupon)	40,645,890	0.67
USD 20,000,000	Federation des Caisses Desjardins FRN 2/7/2021	19,997,503	0.33	USD 15,850,000	NRW.BANK 3/8/2021 (Zero Coupon)	15,846,533	0.26
USD 11,650,000	Federation des Caisses Desjardins 6/7/2021 (Zero	. ,		USD 15,500,000	Ridgefield Funding Co LLC 16/6/2021 (Zero Coupon)	15,498,967	0.26
	Coupon)	11,648,414	0.19		, , ,	. ,	

ortiono oi my	∕estments as at 31 N	nay ZUZ I	
Holding	Description	Market Value USD	% of Net Assets
	United States continued		
USD 37,350,000	Ridgefield Funding Co LLC 3/9/2021 (Zero Coupon)	37,330,495	0.62
USD 42,500,000	Salisbury Receivables Co LLC FRN 10/6/2021	42,498,300	0.71
USD 16,000,000	Sheffield Receivables Corp 9/7/2021 (Zero Coupon)	15,997,467	0.27
USD 19,500,000	Societe Generale SA 2/6/2021 (Zero Coupon)	19,499,892	0.32
USD 47,700,000	Unitedhealth Group Inc FRN 10/6/2021	47,698,330	0.79
USD 10,000,000	Unitedhealth Group Inc FRN 15/6/2021	9,999,417	0.17
USD 48,800,000	Versailles Com Paper LLC 7/6/2021 (Zero Coupon)	48,798,780	0.81
USD 33,244,000	Versailles Com Paper LLC 28/7/2021 (Zero Coupon)	33,236,631	0.55
USD 5,752,000	Victory Receivables Corp FRN 16/6/2021	5,751,641	0.10
USD 39,000,000	VW Credit Inc FRN 2/6/2021	38,999,772	0.10
USD 29,300,000	VW Credit Inc 14/6/2021 (Zero	00,000,	0.00
	Coupon)	29,298,201	0.49
USD 34,500,000	VW Credit Inc FRN 18/6/2021	34,497,230	0.57
		2,275,604,245	37.80
Total Commercial Pap	pers	3,566,342,452	59.24
	e Securities and Money Ma	rket Instrumer	nts
COMMON STOCKS			
176 186	United States Escrow Altegrity Inc	6,909,047	0.11
	Project Butternut 'A'*	3,164,419	0.05
	Project Dvorak 'F'*	1,564,236	0.03
	,	11,637,702	0.19
Total Common Stocks		11,637,702	0.19
	•	11,007,702	0.10
BONDS			
USD 6,968,580	United States Bombardier Inc		
USD 18,875,000	31/5/2023 (Zero Coupon) Bruce Mansfield Unit 1 6.85%	6,184,615	0.11
	1/6/2034	94,375	0.00
		6,278,990	0.11
Total Bonds		6,278,990	0.11
Total Other Transferat Market Instruments	ole Securities and Money	17,916,692	0.30
Securities portfolio at	market value	5,793,093,561	96.22
Other Net Assets		227,346,749	3.78
Total Net Assets (USI	0)	6,020,440,310	100.00
	value adjustment as detailed in Note accurity represents a security on loan.	2(a).	

Note   Counterparty   Primaries   Primar	<u>Portfolio</u>	of Investments as	at 31 May 2	021				
				Net				Net
Holding   Description   Counterparty   USD   Wilding   Description   Counterparty   United States continued   Counterparty   United States   United States   Counterparty   United States   Un								
Hodding   Description   Counterparty   USD   Hodding   Description   Counterparty   USD				• •				• • •
Contracts   Cont	Hadden a	December 1	0		11-1-12	Baradatian	0	
CONTRACTS COR DIFFERENCE  Contact  Cont	Holding	Description	Counterparty	USD	Holding	· ·	Counterparty	USD
CRAMPACTS FOR IDIFFERNICE   Cross	Financial De	erivative Instruments			(477)			(7.000)
Canada   Canada   Solar inc   Credit Suisse   Canada   Canada   Solar inc   Credit Suisse   Canada	CONTRACT	S FOR DIFFERENCE			, ,		,	, , ,
1,468,238   May Communications in   1,468,238   May Communications in   1,468,238   May Communications in   1,468,238   May Communications in   1,468,338   May Communications in   1,468,338   May Communications in   1,445,438   May Communicatio					. , , ,			, ,
14,66,238   Shaw Communications Inc   17,2917   18,6838   18,6838   18,6838   12,0867   14,0859   18,6838   12,0867   14,0859   18,0848   12,0867   14,0859   18,0848   12,0867   18,0848   12,0867   18,0848   12,0867   18,0848   12,0867   18,0848   12,0867   18,0848   12,0867   18,0848   12,0867   18,0848   12,0867   18,0848   12,0867   18,0848   12,0867   18,0848   12,0867   18,0848   18,0848   12,0867   18,0848   18,0848   12,0867   18,0848   18,084	(78.487)		Credit Suisse	(167.913)				
France	. , ,			( - , ,	. , ,	,		
Surz SA		'B'	Morgan Stanley	72,917	. , ,	•		
1,991,945				(94,996)	(26,019)	Bentley Systems Inc 'B'	Credit Suisse	(276,329)
1,989,846   Suse SA   Barclays Bank   12,987   264,244   Suse SA   Cilibank   1,813   49,147   BHP Group IPE ADR   Cilibank   1,813   49,147   BHP Group IPE ADR   Cilibank   1,813   49,147   BHP Group IPE ADR   Cilibank   1,814		France			(25,027)	Berry Global Group Inc	Morgan Stanley	33,286
24424   Size SA   Credit Suisse   1,831   343,178   Size SA   Credit Suisse   4,277   2,283   Bill.com Horidops Inc.   Credit Suisse   346,281   1,810,743   Size SA   Coldman Sachs   (23,944)   (2,283   Bill.com Horidops Inc.   Credit Suisse   (346,281)   (38,182)	1.980.846		Barclavs Bank	12.087		•		
1610;743   Sueze SA   Goldman Sachs   Goldma						·		* ' '
Gulden   Sale	314,318	Suez SA	Credit Suisse	40,277		<u> </u>		, ,
Germany   1,691,454   Deutsche Wohen SE   Forest State   Goldman Sachs   (52,469)	1,810,743	Suez SA	Goldman Sachs	(29,844)				
Content   Cont				24,133		•		
1,991,454   Deutsche Wohnen SE   Goldman Sachs   (52,489)   (598,103)   Brookfield Asset Management Inc 'A'   Credit Suisse   (2,596,044)		Germany			, ,	9		
Section   Sect	1,691,454		Goldman Sachs	(52,469)				( - , - ,
	571,070	Dialog Semiconductor Plc	Barclays Bank	153,326		ment Inc 'A'	Credit Suisse	(2,593,044)
Netherlands   191,345				100.857	3,579,311	, ,		
Netherlands   191,345		lanan						
Netherlands	83 450		LIBS	91 345		•	Citibank	8,187
	00,400	Tooliiba Gorp	OBO	<del></del>	(91,439)	-	Cradit Cuissa	(100 E22)
Citibank				91,345	(207 106)		Credit Suisse	(100,523)
Co	(05.404)		0	(74.000)	(237,130)	-	JP Morgan	(1.012.048)
Content   Cont	. , ,	-		, , ,	(293,548)	Canadian National Railway	g	( .,, ,
1,1912,425   Credit Suisse Group AG Reg   Goldman Sachs   (993,964)   (1,627,523)   (2,178,789)   Credit Suisse Group AG Reg   Credit Suisse Group AG Reg   Credit Suisse Group AG Reg   JP Morgan   (1,627,523)   (1,627,523)   (2,178,789)   Credit Suisse Group AG Reg   JP Morgan   (1,627,523)	, , ,	-			, ,		Morgan Stanley	(2,917,867)
Switzerland   Credit Suisse Group AG Reg   Coldman Sachs   Condit Suisse Group AG Reg   Coldman Sachs   Condit Suisse Group AG Reg   Coldman Sachs   Coldman	(312,203)	Just Lat Takeaway.com TVV	Columnan Cachs		91,124	Cantel Medical Corp		(156,733)
(25,029)   Caterplilar Inc   Citbank   (50,809)				2,488,997		•		, , ,
C2,178,789   Credit Suisse Group AG   Reg   Credit Suisse Group AG   Reg   Credit Suisse Group Guerns   Credit Suisse Guerns   Credit Guerns   Cred	(4.040.405)				,	•		
Credit Suisse Group AG Reg   JP Morgan   (1,627,523)   (1,627,523)   (2,241,044)   (2,414,044)   (1,782,633)   (2,414,044)   (	(1,912,425)	·	Coldman Sacha	(002.064)		•		
Reg	(2 178 789)	•	Goldman Sacris	(993,904)	, ,	•		, ,
Carelit Suisse Group Guernsey VII Ltd RegS   Goldman Sachs   207,443   2,659   Cigna Corp   Citibank   (7,126)	(2,170,700)	·	JP Morgan	(1.627.523)		•		
Sey VII Ltd RegS	(211)	•	3	( ) - ) /		9		
United Kingdom		sey VII Ltd RegS	Goldman Sachs	207,443		•	•	
19,298,854   RSA Insurance Group LTD   Citibank   26,353   33,031   CoreLogic Inc   Goldman Sachs   56,583,696   RSA Insurance Group LTD   Coredit Suisse   18,601   568,840   Coretal Goldman Sachs   10,252   57,640   Signature Aviation Plc   Goldman Sachs   4,680   Goldman Sachs   4,680   Goldman Sachs   4,680   Goldman Sachs   6,023   Goldman Sachs   6,033   Goldman Sachs   6,033   Goldman Sachs   6,033   Goldman Sachs   6,023   Goldman Sachs   6,033   Goldman Sachs   6,034   Go				(2,414,044)	11,789	Cigna Corp	Morgan Stanley	(31,595)
9.288,854   RSA Insurance Group LTD   Citibank   26,353   307,713   GoreLogic Inc   Goldman Sachs   904,342   RSA Insurance Group LTD   Goldman Sachs   10,252   43,968   Signature Aviation Plc   Barclays Bank   137   Goldman Sachs   10,252   Go		United Kingdom				<u> </u>	-	(19,986)
6,563,698   RSA Insurance Group LTD   Credit Suisse   18,601   904,342   RSA Insurance Group LTD   Goldman Sachs   10,252   43,988   Signature Aviation Ptc   Goldman Sachs   4,880   44,890   Signature Aviation Ptc   Goldman Sachs   4,880   6,0023   Worgan Stanley   Citibank   Goldman Sachs   4,880   Corteva Inc   Corteva	9,298,854	•	Citibank	26,353				(00,000)
904,342   RSA Insurance Group LTD   Goldman Sachs   10,252   413,986   Signature Aviation Pic   Goldman Sachs   4,680   60,023   (20,302)   Deere & Co   Citibank   (35,357)   (20,024)   3M Co   Citibank   (36,610)   (28,361)   Drophox Inc   Morgan Stanley   (144,519)   Credit Suisse   (50,303)   (407)   3M Co   Morgan Stanley   (175)   Citibank   (133,457)   (48,124)   Deere & Co   Morgan Stanley   (143,384)   (22,214,382)   Advanced Micro Devices Inc   Citibank   (13,457)   (48,124)   Eastman Chemical Co   Morgan Stanley   (13,3457)   (22,14,382)   Advanced Micro Devices Inc   Citibank   (55,904)   (17,51)   Citibank   (17,106)   Air Products and Chemicals Inc   Morgan Stanley   (15,364)   (16,361)   Inc   Morgan Stanley   (15,364)   (16,361)   Inc   Morgan Stanley   (15,364)   (16,361)   Inc   Morgan Stanley   (22,286,406)   Alexion Pharmaceuticals Inc   Citibank   (19,19,725)   (19,611)   FedEx Corp   Citibank   (19,48)   (19,4	6,563,696		Credit Suisse			9	•	
Signature Aviation Pic   Signature Aviation	904,342	•	Goldman Sachs	10,252	,			
Signature Aviation Pic   Goldman Sachs   4,680   60,023   (314)   Deere & Co   Morgan Stanley   (54,518)	,	9	•					, , ,
United States	537,640	Signature Aviation Plc	Goldman Sachs	4,680				
(20,024) 3M Co				60,023				
(407)         3M Co         Morgan Stanley         (175)         273,708         DuPont de Nemours Inc         Morgan Stanley         (183,384)           (50,552)         Advanced Micro Devices Inc         Citibank         (133,457)         (48,124)         Eastman Chemical Co         Morgan Stanley         41,387           (2,214,382)         Advanced Micro Devices Inc         Goldman Sachs         (11,970,489)         (15,247)         Ecolab Inc         Morgan Stanley         3,354           (2,2032)         Advanced Micro Devices Inc         Morgan Stanley         (5,364)         (1,361)         Emerson Electric Co         Citibank         (128,626)           (11,671)         Agilent Technologies Inc         Citibank         (55,904)         (82,746)         Emerson Electric Co         Morgan Stanley         (2,286)           (17,106)         Air Products and Chemicals Inc         Morgan Stanley         (1,540)         (82,746)         Enbridge Inc         Citibank         34,753           (12,88,406)         Alewion Pharmaceuticals Inc         Citibank         (1,540)         (67,456)         Equitrans Midstream Corp         Citibank         (58,245)           (10,889)         Analog Devices Inc         Citibank         (22,758)         (24,896)         FMC Corp         Morgan Stanley         (1,940) </td <td></td> <td>United States</td> <td></td> <td></td> <td>127,893</td> <td>Dow Inc</td> <td>Morgan Stanley</td> <td>(144,519)</td>		United States			127,893	Dow Inc	Morgan Stanley	(144,519)
(50,552)         Advanced Micro Devices Inc         Citibank         (133,457)         (48,124)         Eastman Chemical Co         Morgan Stanley         41,387           (2,204,510)         Advanced Micro Devices Inc         Goldman Sachs         (11,970,489)         (15,247)         Ecolab Inc         Morgan Stanley         3,354           (2,214,382)         Advanced Micro Devices Inc         Devices Inc         (11,671)         Agilent Technologies Inc         Citibank         (5,364)         (1,361)         Emerson Electric Co         Morgan Stanley         (2,286)           (17,106)         Air Products and Chemicals Inc         Citibank         (55,904)         (82,746)         Enbridge Inc         Citibank         34,753           (43,869)         Albemarle Corp         Morgan Stanley         (1,540)         (67,456)         Equitrans Midstream Corp         Morgan Stanley         (82,746)         Enbridge Inc         Citibank         (58,245)           1,288,406         Alexion Pharmaceuticals Inc         Citibank         (1,919,725)         (301)         FedEx Corp         Morgan Stanley         (894)           433,4902         Analog Devices Inc         Citibank         (22,758)         (24,896)         FMC Corp         Morgan Stanley         (19,906)           (88,857)         Analog Devices Inc	(20,024)	3M Co	Citibank	(8,610)		•		
(2,204,510)         Advanced Micro Devices Inc         Goldman Sachs         (11,970,489)         (15,247)         Ecolab Inc         Morgan Stanley         3,354           (2,214,382)         Advanced Micro Devices Inc         Q.032         Advanced Micro Devices Inc         JP Morgan         (9,048,300)         (76,563)         Emerson Electric Co         Citibank         (128,626)           (11,671)         Agilent Technologies Inc         Citibank         (55,904)         (82,746)         Enbridge Inc         Citibank         2,286)           (17,106)         Air Products and Chemicals Inc         Morgan Stanley         (1,540)         (67,456)         Equitrans Midstream Corp         Citibank         24,860           (43,869)         Albemarle Corp         Morgan Stanley         (1,540)         (67,456)         Equitrans Midstream Corp         Citibank         (58,245)           1,288,406         Alexion Pharmaceuticals Inc         Citibank         Citibank         (1,919,725)         (301)         FedEx Corp         Morgan Stanley         (894)           (10,889)         Analog Devices Inc         Citibank         (22,758)         (24,896)         FMC Corp         Morgan Stanley         (194,880)           (12,49,117)         Analog Devices Inc         Credit Suisse         (53,339,297)         (191,223)	, ,							
(2,214,382)         Advanced Micro Devices Inc         JP Morgan         (9,048,300)         (76,563)         Emerson Electric Co         Citibank         (128,626)           (2,032)         Advanced Micro Devices Inc         Morgan Stanley         (5,364)         (1,361)         Emerson Electric Co         Morgan Stanley         (2,286)           (11,671)         Agilent Technologies Inc         Citibank         (55,904)         (82,746)         Enbridge Inc         Citibank         34,753           (17,106)         Air Products and Chemicals Inc         Morgan Stanley         (1,540)         (67,456)         Equitrans Midstream Corp         Citibank         14,840           (43,869)         Albemarle Corp         Morgan Stanley         (328,579)         (19,611)         FedEx Corp         Citibank         (58,245)           1,288,406         Alexion Pharmaceuticals Inc         Citibank         (1,919,725)         (301)         FedEx Corp         Morgan Stanley         (894)           453,299         Alexion Pharmaceuticals Inc         Goldman Sachs         815,938         (5,333)         Fiverr International Ltd         Credit Suisse         (194,880)           (364,902)         Analog Devices Inc         Credit Suisse         (5,039,297)         (191,223)         Freeport-McMoRan Inc         Morgan Stanley <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
(2,032)         Advanced Micro Devices Inc (11,671)         Morgan Stanley (2,286)         (1,361)         Emerson Electric Co         Morgan Stanley (2,286)         (2,286)           (11,671)         Agilent Technologies Inc (17,106)         Citibank         (55,904)         (82,746)         Enbridge Inc (55,500)         Citibank         34,753           (17,106)         Air Products and Chemicals Inc (43,869)         Morgan Stanley         (1,540)         (67,456)         Enbridge Inc (155,500)         Morgan Stanley Morgan Stanley Morgan Stanley (158,600)         Morgan Stanley Morgan Stanley (158,600)         Morgan Stanley Morgan Stanley (158,600)         Morgan Stanley (158,600)         Envista Holdings Corp Morgan Stanley (158,600)         Morgan Stanley (194,880)	. , , ,							
(11,671) Agilent Technologies Inc (17,106) Air Products and Chemicals Inc Morgan Stanley (1,540) (67,456) Equitrans Midstream Corp (15,600) Envista Holdings Corp Morgan Stanley (1,840) (67,456) Equitrans Midstream Corp (15,600) Envista Holdings Corp Morgan Stanley (1,840) (19,611) FedEx Corp (15,600) Equitrans Midstream Corp (15,600) Equitrans	. , , ,		•					
(17,106) Air Products and Chemicals Inc Morgan Stanley (1,540) (43,869) Albemarle Corp Morgan Stanley (1,540) (1,288,406) Alexion Pharmaceuticals Inc (10,889) Alexion Pharmaceuticals Inc (10,889) Analog Devices Inc (10,889) A					,			
Inc Morgan Stanley (1,540) (67,456) Equitrans Midstream Corp Citibank 14,840 (43,869) Albemarle Corp Morgan Stanley (328,579) (19,611) FedEx Corp Citibank (58,245) (1,288,406 Alexion Pharmaceuticals Inc Citibank (1,919,725) (301) FedEx Corp Morgan Stanley (894) (453,299 Alexion Pharmaceuticals Inc Citibank (22,758) (5,333) Fiverr International Ltd Credit Suisse (194,880) (10,889) Analog Devices Inc Credit Suisse (5,039,297) (191,223) Freeport-McMoRan Inc Morgan Stanley (219,906) (686,857) Analog Devices Inc Goldman Sachs (11,333,141) (439) Garrett Motion Inc Citibank (531) (1,249,117) Analog Devices Inc Morgan Stanley (4,809) (10,314) General Electric Co Citibank (332,176) (74,828) Antero Midstream Corp Citibank 11,972 (51,086) Genesis Energy LP Citibank 16,858 (49,053) Anthem Inc Morgan Stanley 40,585 (995,622) Grubhub Inc Credit Suisse (4,719,248) (466,965) Aon Plc 'A' Barclays Bank (88,723) (32,551) Guardant Health Inc Credit Suisse (75,897) (19,558) Honeywell International Inc Citibank (127,408) (127,408) (127,408)			Onibarin	(00,001)	(155,500)	Envista Holdings Corp	Morgan Stanley	
1,288,406 Alexion Pharmaceuticals Inc Citibank (1,919,725) (301) FedEx Corp Morgan Stanley (894) 453,299 Alexion Pharmaceuticals Inc Goldman Sachs (22,758) (5,333) Fiverr International Ltd Credit Suisse (194,880) (10,889) Analog Devices Inc Citibank (22,758) (24,896) FMC Corp Morgan Stanley (219,906) (686,857) Analog Devices Inc Goldman Sachs (11,333,141) (439) Garrett Motion Inc Citibank (531) (1,249,117) Analog Devices Inc JP Morgan (17,250,306) (377,473) General Electric Co Citibank (332,176) (2,301) Analog Devices Inc Morgan Stanley (4,809) (10,314) General Electric Co Morgan Stanley (9,076) (74,828) Anthero Midstream Corp Citibank 11,972 (51,086) Genesis Energy LP Citibank 16,858 (496,965) Anthem Inc Morgan Stanley 40,585 (995,622 Grubhub Inc Credit Suisse (4,719,248) (466,965) Aon Plc 'A' Barclays Bank (88,723) 763,347 Grubhub Inc Goldman Sachs (19,328) (19,328) (19,324) Applied Materials Inc Citibank (101,526) (16,651) Hologic Inc Citibank (5328) (127,408)	(,)		Morgan Stanley	(1,540)	(67,456)	Equitrans Midstream Corp	Citibank	14,840
453,299 Alexion Pharmaceuticals Inc Goldman Sachs (22,758) (5,333) Fiverr International Ltd Credit Suisse (194,880) (10,889) Analog Devices Inc Citibank (22,758) (24,896) FMC Corp Morgan Stanley (219,906) (686,857) Analog Devices Inc Goldman Sachs (11,333,141) (439) Garrett Motion Inc Citibank (531) (1,249,117) Analog Devices Inc JP Morgan (17,250,306) (377,473) General Electric Co Citibank (332,176) (2,301) Analog Devices Inc Morgan Stanley (4,809) (10,314) General Electric Co Morgan Stanley (9,076) (74,828) Antero Midstream Corp Citibank 11,972 (51,086) Genesis Energy LP Citibank 16,858 (496,965) Anthem Inc Morgan Stanley 40,585 (995,622 Grubhub Inc Credit Suisse (4,719,248) (466,965) Aon Plc 'A' Barclays Bank (88,723) (763,347 Grubhub Inc Goldman Sachs (1,992,336) (33,214) Applied Materials Inc Citibank (101,526) (16,651) Hologic Inc Citibank (5328) (127,408)	(43,869)	Albemarle Corp	Morgan Stanley	(328,579)	(19,611)	FedEx Corp		(58,245)
(10,889) Analog Devices Inc Citibank (22,758) (24,896) FMC Corp Morgan Stanley (219,906) (364,902) Analog Devices Inc Credit Suisse (5,039,297) (191,223) Freeport-McMoRan Inc Morgan Stanley (219,906) (686,857) Analog Devices Inc Goldman Sachs (11,333,141) (439) Garrett Motion Inc Citibank (531) (1,249,117) Analog Devices Inc JP Morgan (17,250,306) (377,473) General Electric Co Citibank (332,176) (2,301) Analog Devices Inc Morgan Stanley (4,809) (10,314) General Electric Co Morgan Stanley (9,076) (74,828) Antero Midstream Corp Citibank 11,972 (51,086) Genesis Energy LP Citibank 16,858 49,053 Anthem Inc Citibank 190,326 37,497 Grubhub Inc Citibank 62,995 (466,965) Aon Plc 'A' Barclays Bank (88,723) 763,347 Grubhub Inc Goldman Sachs (1,992,336) (389,011) Aon Plc 'A' JP Morgan 1,976,176 (32,551) Guardant Health Inc Credit Suisse (75,897) (28,599) Applied Materials Inc Citibank Morgan Stanley (11,410) (21,558) Honeywell International Inc Citibank (127,408)	1,288,406	Alexion Pharmaceuticals Inc		(1,919,725)	, ,	•		
(364,902)         Analog Devices Inc         Credit Suisse         (5,039,297)         (191,223)         Freeport-McMoRan Inc         Morgan Stanley         (219,906)           (686,857)         Analog Devices Inc         Goldman Sachs         (11,333,141)         (439)         Garrett Motion Inc         Citibank         (531)           (1,249,117)         Analog Devices Inc         JP Morgan         (17,250,306)         (377,473)         General Electric Co         Citibank         (332,176)           (2,301)         Analog Devices Inc         Morgan Stanley         (4,809)         (10,314)         General Electric Co         Morgan Stanley         (9,076)           (74,828)         Antero Midstream Corp         Citibank         11,972         (51,086)         Genesis Energy LP         Citibank         16,858           49,053         Anthem Inc         Morgan Stanley         40,585         995,622         Grubhub Inc         Credit Suisse         (4,719,248)           (466,965)         Aon Plc 'A'         Barclays Bank         (88,723)         763,347         Grubhub Inc         Goldman Sachs         1,992,336           (389,011)         Aon Plc 'A'         JP Morgan         1,976,176         (32,551)         Guardant Health Inc         Credit Suisse         (75,897)           (28,599) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
(688,857)         Analog Devices Inc         Goldman Sachs         (11,333,141)         (439)         Garrett Motion Inc         Citibank         (531)           (1,249,117)         Analog Devices Inc         JP Morgan         (17,250,306)         (377,473)         General Electric Co         Citibank         (332,176)           (2,301)         Analog Devices Inc         Morgan Stanley         (4,809)         (10,314)         General Electric Co         Morgan Stanley         (9,076)           (74,828)         Antero Midstream Corp         Citibank         11,972         (51,086)         Genesis Energy LP         Citibank         16,858           49,053         Anthem Inc         Citibank         190,326         37,497         Grubhub Inc         Citibank         62,995           10,460         Anthem Inc         Morgan Stanley         40,585         995,622         Grubhub Inc         Credit Suisse         (4,719,248)           (466,965)         Aon Plc 'A'         Barclays Bank         (88,723)         763,347         Grubhub Inc         Goldman Sachs         1,992,336           (389,011)         Aon Plc 'A'         JP Morgan         1,976,176         (32,551)         Guardant Health Inc         Credit Suisse         (75,897)           (28,599)         Applied Materials Inc		9						
(1,249,117)         Analog Devices Inc         JP Morgan         (17,250,306)         (377,473)         General Electric Co         Citibank         (332,176)           (2,301)         Analog Devices Inc         Morgan Stanley         (4,809)         (10,314)         General Electric Co         Morgan Stanley         (9,076)           (74,828)         Antero Midstream Corp         Citibank         11,972         (51,086)         Genesis Energy LP         Citibank         16,858           49,053         Anthem Inc         Citibank         190,326         37,497         Grubhub Inc         Citibank         62,995           10,460         Anthem Inc         Morgan Stanley         40,585         995,622         Grubhub Inc         Credit Suisse         (4,719,248)           (466,965)         Aon Plc 'A'         Barclays Bank         (88,723)         763,347         Grubhub Inc         Goldman Sachs         1,992,336           (389,011)         Aon Plc 'A'         JP Morgan         1,976,176         (32,551)         Guardant Health Inc         Credit Suisse         (75,897)           (28,599)         Applied Materials Inc         Citibank         (101,526)         (16,651)         Hologic Inc         Citibank         (53,28)           (3,214)         Applied Materials Inc         <		9				•		
(2,301)         Analog Devices Inc         Morgan Stanley         (4,809)         (10,314)         General Electric Co         Morgan Stanley         (9,076)           (74,828)         Antero Midstream Corp         Citibank         11,972         (51,086)         Genesis Energy LP         Citibank         16,858           49,053         Anthem Inc         Citibank         190,326         37,497         Grubhub Inc         Citibank         62,995           10,460         Anthem Inc         Morgan Stanley         40,585         995,622         Grubhub Inc         Credit Suisse         (4,719,248)           (466,965)         Aon Plc 'A'         Barclays Bank         (88,723)         763,347         Grubhub Inc         Goldman Sachs         1,992,336           (389,011)         Aon Plc 'A'         JP Morgan         1,976,176         (32,551)         Guardant Health Inc         Credit Suisse         (75,897)           (28,599)         Applied Materials Inc         Citibank         (101,526)         (16,651)         Hologic Inc         Citibank         (53,28)           (3,214)         Applied Materials Inc         Morgan Stanley         (11,410)         (21,558)         Honeywell International Inc         Citibank         (127,408)		9			, ,			
(74,828)         Antero Midstream Corp         Citibank         11,972         (51,086)         Genesis Energy LP         Citibank         16,858           49,053         Anthem Inc         Citibank         190,326         37,497         Grubhub Inc         Citibank         62,995           10,460         Anthem Inc         Morgan Stanley         40,585         995,622         Grubhub Inc         Credit Suisse         (4,719,248)           (466,965)         Aon Plc 'A'         Barclays Bank         (88,723)         763,347         Grubhub Inc         Goldman Sachs         1,992,336           (389,011)         Aon Plc 'A'         JP Morgan         1,976,176         (32,551)         Guardant Health Inc         Credit Suisse         (75,897)           (28,599)         Applied Materials Inc         Citibank         (101,526)         (16,651)         Hologic Inc         Citibank         (5,328)           (3,214)         Applied Materials Inc         Morgan Stanley         (11,410)         (21,558)         Honeywell International Inc         Citibank         (127,408)		9						
49,053         Anthem Inc         Citibank         190,326         37,497         Grubhub Inc         Citibank         62,995           10,460         Anthem Inc         Morgan Stanley         40,585         995,622         Grubhub Inc         Credit Suisse         (4,719,248)           (466,965)         Aon Plc 'A'         Barclays Bank         (88,723)         763,347         Grubhub Inc         Goldman Sachs         1,992,336           (389,011)         Aon Plc 'A'         JP Morgan         1,976,176         (32,551)         Guardant Health Inc         Credit Suisse         (75,897)           (28,599)         Applied Materials Inc         Citibank         (101,526)         (16,651)         Hologic Inc         Citibank         (5,328)           (3,214)         Applied Materials Inc         Morgan Stanley         (11,410)         (21,558)         Honeywell International Inc         Citibank         (127,408)		9						
10,460         Anthem Inc         Morgan Stanley         40,585         995,622         Grubhub Inc         Credit Suisse         (4,719,248)           (466,965)         Aon Plc 'A'         Barclays Bank         (88,723)         763,347         Grubhub Inc         Goldman Sachs         1,992,336           (389,011)         Aon Plc 'A'         JP Morgan         1,976,176         (32,551)         Guardant Health Inc         Credit Suisse         (75,897)           (28,599)         Applied Materials Inc         Citibank         (101,526)         (16,651)         Honeywell International Inc         Citibank         (127,408)           (3,214)         Applied Materials Inc         Morgan Stanley         (11,410)         (21,558)         Honeywell International Inc         Citibank         (127,408)		•				0,	Citibank	62,995
(466,965)         Aon Plc 'A'         Barclays Bank         (88,723)         763,347         Grubhub Inc         Goldman Sachs         1,992,336           (389,011)         Aon Plc 'A'         JP Morgan         1,976,176         (32,551)         Guardant Health Inc         Credit Suisse         (75,897)           (28,599)         Applied Materials Inc         Citibank         (101,526)         (16,651)         Hologic Inc         Citibank         (5,328)           (3,214)         Applied Materials Inc         Morgan Stanley         (11,410)         (21,558)         Honeywell International Inc         Citibank         (127,408)					,			
(28,599) Applied Materials Inc Citibank (101,526) (16,651) Hologic Inc Citibank (5,328) (3,214) Applied Materials Inc Morgan Stanley (11,410) (21,558) Honeywell International Inc Citibank (127,408)			•					
(3,214) Applied Materials Inc Morgan Stanley (11,410) (21,558) Honeywell International Inc Citibank (127,408)			•					
(C,211) Applied Materials III		• •				9		
(15,451) NOINE HOLDING INVINEY CHIDAIN (15,451) (451) HOLDING INCOME INC	,	• •				•		
	(4,443)	, with thousing in villey	Jupank	(13,431)	(101)	, momatorial into	gan claimoy	(2,070)

Portfolio	of Investments as	at 31 May 2	021				
		·	Net unrealised				Net unrealised
			appreciation/				appreciation/
Halding	Description	Countounout	(depreciation)	Halding	Description	Countounout	(depreciation)
Holding	Description United States continued	Counterparty	USD	Holding	Description United States continued	Counterparty	USD
13,591	Humana Inc	Morgan Stanley	(69,178)	(2 970)	Peloton Interactive Inc 'A'	Credit Suisse	(59,319)
,	Huntington Bancshares Inc	JP Morgan	(19,916)	,	PerkinElmer Inc	Citibank	(4,376)
	Huntsman Corp	Morgan Stanley	2,412	(19,377)	Phillips 66 Partners LP	Citibank	5,619
	ICON Plc	Barclays Bank	812,325	1,801,906	PPD Inc	Barclays Bank	_
	ICON Plc	Citibank	927,902	1,074,229	PPD Inc	Goldman Sachs	42,969
923,002	IHS Markit Ltd IHS Markit Ltd	Goldman Sachs JP Morgan	1,476,803 (4,136,965)	233,320	PPG Industries Inc PRA Health Sciences Inc	Morgan Stanley Barclays Bank	(5,469) (839,952)
	Illinois Tool Works Inc	Citibank	6,205	266,523	PRA Health Sciences Inc	Citibank	(959,483)
	Illinois Tool Works Inc	Morgan Stanley	104	313,461	Proofpoint Inc	Barclays Bank	550,022
(3,247)	Illumina Inc	Citibank	(18,346)	405,124	Proofpoint Inc	Morgan Stanley	704,916
100,959	International Flavors & Fra-		//- />	,	Qorvo Inc	Citibank	(31,039)
(E7 012)	grances Inc	Morgan Stanley	(19,182)	(829)		Morgan Stanley	(3,391)
(57,213) 80,991	International Paper Co Kansas City Southern	Morgan Stanley Credit Suisse	74,377 (821,249)	(35,921)	Redfin Corp Repay Holdings Corp	Credit Suisse Credit Suisse	(164,732) (58,139)
263,237	Kansas City Southern	JP Morgan	(381,183)		Republic Services Inc	Morgan Stanley	16,750
260,007		Morgan Stanley	1,261,034	(757)	•	Citibank	(507)
(141,927)	Kinder Morgan Inc	Citibank	69,544	(15,203)	RingCentral Inc 'A'	Credit Suisse	(25,656)
	KLA Corp	Citibank	7,533	(15,528)		Citibank	(20,652)
	KLA Corp	Morgan Stanley	690		Rockwell Automation Inc	Morgan Stanley	(383)
	Lam Research Corp Lam Research Corp	Citibank Morgan Stanley	(139,004) (10,966)		S&P Global Inc S&P Global Inc	Goldman Sachs JP Morgan	(1,184,000) 5,834,570
, ,	Livent Corp	Morgan Stanley	(5,621)	(265,982)		Goldman Sachs	(6,128,225)
	LivePerson Inc	Credit Suisse	(258,549)	(270,931)		UBS	(6,242,250)
(55,999)	LyondellBasell Industries			(64,529)	Sealed Air Corp	Morgan Stanley	(24,521)
(40.000)	NV 'A'	Morgan Stanley	(57,119)	(49,030)	-	Morgan Stanley	(32,360)
(19,283)	Magellan Midstream Part- ners LP	Citibank	7,713	,	Skyworks Solutions Inc	Citibank	(9,616)
(10.925)	Martin Marietta Materials	Ollibarik	1,110	3,427,604	Skyworks Solutions Inc Slack Technologies Inc 'A'	Morgan Stanley Goldman Sachs	(1,872) 9,871,499
( - / /	Inc	Morgan Stanley	30,699	3,491,375	Slack Technologies Inc 'A'	UBS	10,055,160
(16,360)	Maxim Integrated Products			(10,099)	SolarEdge Technologies Inc	Morgan Stanley	(30,907)
F70 040	Inc	Citibank	(21,432)		Spotify Technology SA	Credit Suisse	(49,592)
579,210	Maxim Integrated Products Inc	Credit Suisse	5,421,406		Square Inc 'A'	Credit Suisse	(100,912)
1,090,249	Maxim Integrated Products	Orcan Guisse	0,421,400	(19,578)	Stanley Black & Decker Inc Stanley Black & Decker Inc	Citibank Morgan Stanley	(102,001) (1,834)
,,	Inc	Goldman Sachs	11,534,834	(30,788)	•	UBS	175,799
1,982,724	Maxim Integrated Products				Taiwan Semiconductor		,
(4.005)	Inc	JP Morgan	18,558,297		Manufacturing Co Ltd		
(4,225)	Maxim Integrated Products Inc	Morgan Stanley	(5,535)	(0.000)	ADR	Citibank	(113,176)
(3.850)	Mettler-Toledo International	Morgan Stanley	(3,333)	(3,000)	Taiwan Semiconductor  Manufacturing Co Ltd		
(-,,	Inc	Citibank	(80,234)		ADR	Morgan Stanley	(11,190)
	Microchip Technology Inc	Citibank	(31,404)	117,635	Talend SA ADR	Barclays Bank	19,998
	Microchip Technology Inc	Morgan Stanley	(7,484)	66,315	TCF Financial Corp	JP Morgan	31,168
	Micron Technology Inc Micron Technology Inc	Citibank	(25,235)		Teradyne Inc	Citibank	(67,034)
	Middleby Corp	Morgan Stanley Morgan Stanley	(5,492) (24,044)	,	Teradyne Inc	Morgan Stanley Citibank	(5,932)
. , ,	MKS Instruments Inc	Citibank	(6,156)		Texas Instruments Inc Texas Instruments Inc	Morgan Stanley	(10,682) (2,401)
(883)	MKS Instruments Inc	Morgan Stanley	(1,457)	( , ,	Thermo Fisher Scientific Inc	Citibank	(19,297)
(1,656)	Monolithic Power Systems		(24 222)	18,333	T-Mobile US Inc	Morgan Stanley	68,199
(202)	Inc	Citibank	(21,892)	,	Twitter Inc	Credit Suisse	(55,809)
(393)	Monolithic Power Systems Inc	Morgan Stanley	(5,195)		Union Pacific Corp	Citibank	(24,513)
(141.491)	Mosaic Co	Morgan Stanley	(62,256)	, ,	Union Pacific Corp United Parcel Service Inc 'B'	Morgan Stanley Citibank	(402) (32,899)
	MPLX LP	Citibank	8,551	. , ,	United Parcel Service Inc 'B'	Morgan Stanley	(32,699)
	Newmont Corp	Morgan Stanley	27,866	, ,	UnitedHealth Group Inc	Morgan Stanley	(6,997)
	Novocure Ltd	Credit Suisse	(308,396)	(19,371)	Vulcan Materials Co	Morgan Stanley	26,151
2,357,297	Nuance Communications Inc	Barclays Bank	23,573		Waste Management Inc	Morgan Stanley	27,317
1,614,572		Darciays Darik	25,575	,	Wayfair Inc 'A'	Credit Suisse	126,523
,- ,-	Inc	Goldman Sachs	613,537	(30,523)	Western Midstream Part- ners LP	Citibank	22,892
1,761,827	Nuance Communications			(193)	Westinghouse Air Brake		22,002
/FO FOC:	Inc	Morgan Stanley	82,603	/	Technologies Corp	Citibank	(359)
	Nucor Corp	Morgan Stanley	48,051		Westrock Co	Morgan Stanley	(3,868)
191,875 (63,200)	NXP Semiconductors NV Omnicell Inc	JP Morgan Morgan Stanley	4,296,081 (120,094)	863,459	Williams Cos Inc	Citibank	(146,788)
	ON Semiconductor Corp	Citibank	(10,856)	432,375 360,230	Willis Towers Watson Plc Willis Towers Watson Plc	Barclays Bank JP Morgan	(674,505) (2,708,930)
	ON Semiconductor Corp	Morgan Stanley	(3,473)	,	Wix.com Ltd	Credit Suisse	(2,706,930) 25,407
	Otis Worldwide Corp	Citibank	(1,259)	,	Xilinx Inc	Citibank	(40,272)
(30, 205)	Otis Worldwide Corp Palo Alto Networks Inc	Morgan Stanley JP Morgan	13,022 (624,396)	1,279,163	Xilinx Inc	Goldman Sachs	11,333,384
(30,203)	I GIO MILO INGLIMOTAS IIIC	or morgan	(024,030)				

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>United States continued</b>		
1,284,891	Xilinx Inc	JP Morgan	9,498,774
(1,968)	Xilinx Inc	Morgan Stanley	(6,357)
			8,918,427
Total (Gross	underlying exposure - USD 6,	102,826,512)	9,174,742

Portfolio of Investments as at 31 May 2021

CCCDS: Centrally Cleared Credit Default Swaps

Financial Derivative Instruments		
SWAPS		
Fund receives default protection on Markit CDX.NA.HY.25 Version  CCCDS USD 50,000,000 8 and pays Fixed 5.000% Morgan Stanley 20/6/2026	(38,284)	(4,842,234)
Total (Gross underlying exposure - USD 54,842,234)	(38,284)	(4,842,234)

Gross Number underlying

#### appreciation/ of Currency Contract/ Expiration (depreciation) exposure USD USD contracts of contracts Description date **Financial Derivative Instruments FUTURES** (1,358) USD E-Mini S&P 500 Index Futures June 2021 June 2021 285,560,240 (19,691,520) (68) USD NASDAQ 100 E-Mini Stock Index Futures June 2021 June 2021 18,594,260 (1,113,293) (135) USD US Treasury 10 Year Note Futures September 2021 September 2021 17,794,687 18,963 Total 321,949,187 (20,785,850)

unrealised appreciation/ Maturity (depreciation) **Currency Purchases Currency** Sales USĎ

Maturity (depreciation) Counterparty **Currency Purchases Currency** Sales Counterparty date

33,178,286

### **Financial Derivative Instruments** OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

BRL H	edged Share Class				
BRL	530,270,801 USD	98,938,349	State Street Bank & Trust Company	2/6/2021	2,740,567
BRL	543,234,435 USD	102,381,660	State Street Bank & Trust Company	2/7/2021	1,499,174
USD	100,192,155 BRL	530,270,801	State Street Bank & Trust Company	2/6/2021	(1,486,761)
					2,752,980
CHF He	edged Share Class				
	•		State Street Bank		
CHF	66,714,826 USD	73,484,916	& Trust Company	15/6/2021	630,390
			State Street Bank		
USD	54,615 CHF	49,192	& Trust Company	15/6/2021	(36)
					630,354
EUR H	edged Share Class				
			State Street Bank		
EUR	2,703,228,520 USD	3,266,660,291	& Trust Company	15/6/2021	33,181,943
			State Street Bank	. =	(0.0==)
USD	2,357,380 EUR	1,934,162	& Trust Company	15/6/2021	(3,657)

### **Financial Derivative Instruments** OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

GBP H	ledged Share Clas	ss				
GBP	906,112,342	USD	1,261,049,652		15/6/2021	22,926,270
USD	1,261,507	GBP	893,179	State Street Bank & Trust Company	15/6/2021	(4,143)
						22,922,127
HKD H	ledged Share Clas	ss				
HKD	42,742	USD	5,503	State Street Bank & Trust Company	15/6/2021	4
						4
JPY H	edged Share Clas	s				
JPY	8,678,417,071	USD	79,524,971	State Street Bank & Trust Company	15/6/2021	(363,651)
						(363,651)

Net unrealised

unrealised

USĎ

appreciation/

### Portfolio of Investments as at 31 May 2021



**Financial Derivative Instruments** 

**OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS** 

SGD Hedged Share Class								
SGD	3,307,907 USD	2,485,462	State Street Bank & Trust Company 15/6/2021	17,109				
USD	5,264 SGD	6,990	State Street Bank & Trust Company 15/6/2021	(24)				
				17,085				
Total (Gro	59,137,185							

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	48.98
Government	8.88
Consumer, Non-cyclical	7.73
Consumer, Cyclical	6.40
Utilities	5.98
Basic Materials	5.40
Communications	4.87
Technology	3.72
Industrial	3.14
Energy	0.74
Diversified	0.38
Securities portfolio at market value	96.22
Other Net Assets	3.78
	100.00

### BlackRock Global Real Asset Securities Fund

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Tropoforoble Secu	rities and Money Market Ins				Japan		
	k Exchange Listing or Dealt			454	Kenedix Office Investment		
Regulated Market		0 / 0 0			Corp (REIT) <sup>^</sup>	3,362,349	1.07
COMMON STOCK				134,100	Seibu Holdings Inc	1,548,437	0.49
COMMON STOCK	Australia					4,910,786	1.56
1 295 596	Atlas Arteria Ltd (Unit)	6,166,769	1.96		Mexico		
, ,	AusNet Services	6,277,947	1.99	1,491,990	Corp Inmobiliaria Vesta SAB		
1,375,925	Centuria Industrial REIT				de CV	3,021,761	0.96
	(REIT)	3,886,875	1.23			3,021,761	0.96
	Centuria Office REIT (REIT) Goodman Group (REIT)	6,302,915 6,231,009	2.00 1.98		Portugal		
	Sydney Airport (Unit)	6,249,879	1.98	241,764	REN - Redes Energeticas Na-		
	Transurban Group (Unit)	12,771,199	4.05	,	cionais SGPS SA	674,187	0.21
		47,886,593	15.19			674,187	0.21
	Belgium			-	Singapore		
81 107	Warehouses De Pauw CVA			3,293,580	Cromwell European Real Es-		
01,101	(REIT)	3,086,291	0.98		tate Investment Trust (REIT)	9,084,041	2.88
		3,086,291	0.98	10,035,300	ESR-REIT (REIT)	3,036,974	0.96
	Canada	-,,-				12,121,015	3.84
20 140	Summit Industrial Income				South Korea		
20,110	(REIT)	266,722	0.08	1,041,891	ESR Kendall Square Co Ltd		
		266,722	0.08		(REIT)	6,198,551	1.97
	Cayman Islands	,				6,198,551	1.97
491 500	CK Asset Holdings Ltd	3,255,114	1.03		Spain		
	ESR Cayman Ltd <sup>^</sup>	7,709,428	2.45	150,869	Cellnex Telecom SA <sup>^</sup>	9,112,130	2.89
382,700	GDS Holdings Ltd 'A'	3,634,172	1.15			9,112,130	2.89
1,095,500	Shimao Group Holdings Ltd	3,105,379	0.99		United Kingdom		
		17,704,093	5.62	6,087,663	Assura Plc (REIT)^	6,417,909	2.03
	China				Derwent London Plc (REIT)^	2,985,011	0.95
46,170,000	China Tower Corp Ltd 'H'	6,305,874	2.00		National Grid Plc	11,445,497	3.63
		6,305,874	2.00	725,016	Secure Income REIT Plc	2 002 022	1 24
	Denmark			272 672	(REIT) Severn Trent Plc	3,903,923 9,477,813	1.24 3.01
10 198	Orsted A/S	1,537,009	0.49		Target Healthcare Plc (REIT)	3,165,332	1.00
,		1,537,009	0.49		, ,	37,395,485	11.86
	F	1,001,000	0.10	-	United States	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
64 674	France Covivio (REIT)^	6,080,628	1.93	31 173	Alexandria Real Estate Equi-		
	Getlink SE	4,752,929	1.51	31,173	ties Inc (REIT)	5,556,899	1.76
20.,200		10,833,557	3.44	39,151	Boston Properties Inc (REIT)	4,602,591	1.46
	_	10,000,001	0.44		CareTrust Inc (REIT)	2,079,323	0.66
45.040	Germany			32,666	Crown Castle International	0.400.007	4.00
45,013	Fraport AG Frankfurt Airport Services Worldwide <sup>^</sup>	3,236,429	1.03	67 975	Corp (REIT) EPR Properties (REIT)	6,190,207 3,340,971	1.96 1.06
117,283	Hamburger Hafen und Logistik	0,200, 120			Equinix Inc (REIT)	9,491,164	3.01
	AG	3,088,794	0.98	77,978	Eversource Energy^	6,331,034	2.01
152,415	Vonovia SE	9,523,578	3.02	375,906	Medical Properties Trust Inc		
		15,848,801	5.03	126.020	(REIT)	7,957,930	2.52 2.95
	Guernsey				NextEra Energy Inc^ Outfront Media Inc (REIT)	9,293,815 7,208,454	2.95
1,439,049	Stenprop Ltd	3,140,265	1.00		Prologis Inc (REIT)	6,196,145	1.97
		3,140,265	1.00		Public Service Enterprise	, ,	
	Hong Kong				Group Inc	4,081,470	1.29
1.322.000	SF Real Estate Investment			115,102	Rexford Industrial Realty Inc	6 257 002	2.00
.,522,500	Trust (REIT)	746,080	0.24	99 264	(REIT) Spirit Realty Capital Inc	6,357,083	2.02
	•	746,080	0.24	33,204	(REIT) <sup>^</sup>	4,691,217	1.49
	Italy			1	· •		
1,169,945	-	11,543,777	3.66				
	ERG SpA	6,632,971	2.11				
	Infrastrutture Wireless Italiane	, <b>,</b>	* *				
_	SpA^	8,397,458	2.66				
537,521	Snam SpA <sup>^</sup>	3,157,941	1.00	_			
		29,732,147	9.43				
		29,732,147	9.43				

Holding	Description	Market Value USD	% of Net Assets		
	United States continued				
197,439	UDR Inc (REIT)	9,404,020	2.98		
63,564	Welltower Inc (REIT)	4,752,680	1.51		
		97,535,003	30.94		
Total Common Stocks	3	308,056,350	97.73		
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange				
Listing or Dealt in on	Another Regulated Market	308,056,350	97.73		
Securities portfolio at	market value	308,056,350	97.73		
Other Net Assets		7,165,115	2.27		
Total Net Assets (USI	D)	315,221,465	100.00		
^ All or a portion of this se	ecurity represents a security on loan.				

Holding	Description	Counterparty	Net unrealised appreciation USD						
	Financial Derivative Instruments								
CONTRACT	S FOR DIFFERENCE								
6.254	United States	Deutsche Bank	2 076						
6,334	CareTrust REIT Inc (REIT)	Deutsche bank	3,876						
			3,876						
Total (Gross	3,876								

Portiolic	of inves	stments as at 31 May 2	2021				
						Net unrealised	
Number						appreciation/	Market
of	Call/				Expiration	(depreciation)	Value
contracts	Put	Description	Counterparty	Strike Price	date	USD	USD
Financial	Derivative I	nstruments					
	OPTIONS	noti uniento					
WINITEN	OFTIONS						
(12,000)		Rexford Industrial Realty Inc	Bank of America Merrill Lynch	USD 54.11	24/06/2021	(9,735)	(25,523)
(12,000)		Rexford Industrial Realty Inc	Bank of America Merrill Lynch	USD 54.11	18/06/2021	(8,896)	(23,283)
(12,000)		Rexford Industrial Realty Inc	Bank of America Merrill Lynch	USD 54.11	07/07/2021	(10,784)	(28,163)
(12,000)		Rexford Industrial Realty Inc	Bank of America Merrill Lynch	USD 53.75	16/07/2021	(16,150)	(33,288)
(488,000)		Assura Plc	Barclays Bank	GBP 0.72	22/06/2021	(7,869)	(14,851)
(604,500)		Assura Plc	Barclays Bank	GBP 0.74	29/06/2021	(4,409)	(11,249)
(42,537)	Call	Cellnex Telecom SA	Barclays Bank	EUR 49.11	08/06/2021	21,689	(36,074)
(108,400)	Call	Infrastrutture Wireless Italiane SpA	Barclays Bank	EUR 9.74	29/06/2021	(626)	(10,780)
(87,000)		Severn Trent Plc	Barclays Bank	GBP 25.01	22/06/2021	(1,420)	(22,619)
(100,000)		Stenprop Ltd	Barclays Bank Barclays Bank	GBP 1.51	29/06/2021	(3,566)	(5,766)
(100,000)		Stenprop Ltd	Barclays Bank	GBP 1.51	22/06/2021	(3,367)	(5,315)
(37,700)		Caretrust REIT Inc	Citibank	USD 24.39	09/06/2021	24,310	(1,103)
(487,300)		Assura Plc	Credit Suisse	GBP 0.78	01/06/2021	6,786	(1)
(23,500)		Cellnex Telecom Sa	Credit Suisse	EUR 47.11	22/06/2021	(39,563)	(72,269)
(27,300)		Derwent London Plc	Credit Suisse	GBP 35.34	01/06/2021	10,475	(125)
(300,100)		Enel SpA	Credit Suisse	EUR 8.37	15/06/2021	44,643	(8,654)
(175,800)		Enel SpA	Credit Suisse	EUR 8.27	29/06/2021	13,432	(18,606)
(46,300)	Call	ERG SpA	Credit Suisse	EUR 24.75	22/06/2021	(31,316)	(47,940)
		Hamburger Hafen und Logistik					
(50,400)	Call	AG	Credit Suisse	EUR 20.60	08/06/2021	(36,577)	(63,764)
(101,000)	Call	National Grid Plc	Credit Suisse	GBP 9.62	24/06/2021	5,672	(1,406)
(3,400)	Call	Orsted A/S	Credit Suisse	DKK 1,026.55	03/06/2021	15,492	(4)
(79,300)		Secure Income REIT Plc	Credit Suisse	GBP 3.86	01/06/2021	3,777	(35)
(113,800)		Secure Income REIT Plc	Credit Suisse	GBP 3.91	29/06/2021	1,185	(4,267)
(80,500)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.19	08/06/2021	905	(26)
(102,800)		Target Healthcare REIT Plc	Credit Suisse	GBP 1.20	10/06/2021	844	(23)
(122,000)		Target Healthcare REIT Plc	Credit Suisse	GBP 1.19	15/06/2021	1,020	(195)
(85,000)		Target Healthcare REIT Plc	Credit Suisse	GBP 1.21	24/06/2021	626	(84)
(75,600)		Target Healthcare REIT Plc	Credit Suisse	GBP 1.17	22/06/2021	1,109	(915)
(100,000)		Target Healthcare REIT Plc	Credit Suisse	GBP 1.15	29/06/2021	(864)	(2,324)
(100,000)		Target Healthcare REIT Plc	Credit Suisse	GBP 1.18	07/07/2021	457	(1,376)
(17)	Call	Alexandria Real Estate Equities	Exchange Traded	USD 180.00 USD 175.00	18/06/2021 16/07/2021	1,870 (15,267)	(3,400)
	Call	Alexandria Real Estate Equities	Exchange Traded	USD 115.00	18/06/2021		(67,260)
(39) (128)		Boston Properties Inc Boston Properties Inc	Exchange Traded Exchange Traded	USD 115.00	16/00/2021	(8,895) (30,336)	(14,430) (62,336)
(120)	Call	Crown Castle International	Exchange fraded	000 110.00	10/01/2021	(30,330)	(02,000)
(16)	Call	Corp	Exchange Traded	USD 185.00	16/07/2021	(5,440)	(12,000)
		Crown Castle International					
(130)	Call	Corp	Exchange Traded	USD 185.00	18/06/2021	(34,859)	(78,000)
(305)	Call	EPR Properties	Exchange Traded	USD 50.00	18/06/2021	30,042	(33,550)
(49)	Call	Equinix Inc	Exchange Traded	USD 740.00	18/06/2021	(17,158)	(66,395)
(6)		Equinix Inc	Exchange Traded	USD 740.00	16/07/2021	(1,260)	(14,190)
(309)	Call	Eversource Energy	Exchange Traded	USD 85.00	18/06/2021	30,112	(9,270)
(592)	Call	Medical Properties Trust Inc	Exchange Traded	USD 23.00	18/06/2021	18,944	(1,776)
(155)		Medical Properties Trust Inc	Exchange Traded	USD 21.00	18/06/2021	_	(6,200)
(884)	Call	Medical Properties Trust Inc	Exchange Traded	USD 21.00	16/07/2021	3,066	(44,200)
(233)		NextEra Energy Inc	Exchange Traded	USD 75.00	18/06/2021	3,029	(13,281)
(78)	Call	NextEra Energy Inc	Exchange Traded	USD 77.50	18/06/2021	4,758	(1,872)
(246)	Call	NextEra Energy Inc	Exchange Traded	USD 75.00	16/07/2021	(477)	(33,210)
(1,282)	Call	Outfront Media Inc	Exchange Traded	USD 25.00	18/06/2021	1,247	(42,306)
(25)	Call	Prologis Inc	Exchange Traded	USD 120.00	18/06/2021	750	(2,875)
(203)	Call	Prologis Inc	Exchange Traded	USD 115.00	18/06/2021	(25,984)	(84,854)
(11)	Call	Public Service Enterprise Group Inc	Exchange Traded	USD 65.00	18/06/2021	220	(110)
(461)		Spirit Realty Capital Inc	Exchange Traded	USD 47.00	18/06/2021	(10,372)	(44,947)
		. 9				( - //	. //

Portfolio of Investments as at 31 May 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial	Derivative	e Instruments					
WRITTEN	OPTIONS	<b>3</b>					
(381)	Call	UDR Inc	Exchange Traded	USD 45.00	18/06/2021	(50,122)	(109,537)
(230)		Welltower Inc	Exchange Traded	USD 77.50	18/06/2021	39,100	(14,950)
(30)	Call	Welltower Inc	Exchange Traded	USD 75.00	18/06/2021	(1,020)	(4,470)
(26)	Call	Welltower Inc	Exchange Traded	USD 77.50	16/07/2021	_	(3,900)
(900,000)	Call	Assura Plc	Goldman Sachs	GBP 0.76	24/06/2021	761	(7,992)
(1,784,700)	Call	Ausnet Services	Goldman Sachs	AUD 1.92	22/06/2021	5,595	(3,235)
(492,500)	Call	Centuria Industrial REIT	Goldman Sachs	AUD 3.66	01/06/2021	11,418	(3,834)
(119,000)	Call	Centuria Industrial REIT	Goldman Sachs	AUD 3.57	24/06/2021	(5,950)	(10,463)
(239,000)	Call	Centuria Office REIT	Goldman Sachs	AUD 2.31	24/06/2021	(2,011)	(6,201)
(37,300)	Call	ERG SpA	Goldman Sachs	EUR 25.05	02/06/2021	6,508	(7,505)
(11,900)	Call	ERG SpA	Goldman Sachs	EUR 25.24	22/06/2021	(3,817)	(8,757)
(115,100)	Call	Getlink SE	Goldman Sachs	EUR 13.16	10/06/2021	(3,464)	(22,415)
(200,000)	Call	Infrastrutture Wireless Italiane SpA	Goldman Sachs	EUR 9.85	24/06/2021	15,620	(13,402)
(200)	Call	Kanadiy Office Investment Com	Caldman Cacha	JPY	24/06/2024	(12.672)	(25 499)
(300) (277,000)		Kenedix Office Investment Corp National Grid Plc	Goldman Sachs Goldman Sachs	817,820.00 GBP 9.34	24/06/2021 15/06/2021	(13,672) 10,752	(35,488)
, ,			Goldman Sachs	GBP 9.34 GBP 3.87		,	(8,548)
(112,900)		Secure Income REIT Plc Snam SpA	Goldman Sachs	EUR 4.88	22/06/2021 22/06/2021	724	(5,028)
(458,800)			Goldman Sachs	GBP 1.19	02/06/2021	7,566	(8,459)
(79,400) (371,000)		Target Healthcare REIT Plc Transurban Group	Goldman Sachs	AUD 14.43	15/06/2021	1,038 31,301	(12 571)
, ,		'				*	(13,571)
(33,235)		Warehouses De Pauw SCA	Goldman Sachs	EUR 30.54	10/06/2021	(17,589)	(32,577)
(913,600)		ESR Cayman Ltd	JP Morgan	HKD 27.09	02/06/2021	86,672	(47.407)
, , ,	Call	Seibu Holdings Inc	JP Morgan	JPY 1,186.33	15/06/2021	(30,546)	(47,107)
(1,271,400)		Centuria Office REIT	Morgan Stanley	AUD 2.15 HKD 1.15	01/06/2021	(114,416)	(135,092)
(18,500,000)		China Tower Corp Ltd Covivio	Morgan Stanley		15/06/2021	23,036	(3,640)
(28,800)	Call	Fraport AG Frankfurt Airport	Morgan Stanley	EUR 77.96	22/06/2021	5,942	(37,907)
(19,300)	Call	Services Worldwide	Morgan Stanley	EUR 61.11	22/06/2021	10,944	(18,004)
(162,000)		Goodman Group	Morgan Stanley	AUD 19.77	01/06/2021	35,665	(626)
(30,700)	Call	Vonovia SE	Morgan Stanley	EUR 53.10	24/06/2021	16,734	(10,107)
(32,900)	Call	Vonovia SE	Morgan Stanley	EUR 52.10	08/07/2021	18,674	(30,510)
(173)		Public Service Enterprise Group Inc	Nomura International	USD 61.50	18/06/2021	8,102	(17,848)
(440)	Call	Public Service Enterprise	Nomura International	USD 62.25	16/07/2024	7 000	(40.440)
(113)		Group Inc UDR Inc		USD 62.25 USD 46.10	16/07/2021 16/07/2021	7,892	(12,448)
(474)			Nomura International			(40,280)	(100,478)
(41,200)		Severn Trent Plc	UBS	GBP 24.81	08/07/2021	(4,444)	(23,236)
Total (Gross	s underlying	exposure - USD 41,989,006)				(22,017)	(1,833,825)

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

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR He	dged Share Class			
EUR	3,447,823 USD	4,171,743	State Street Bank & Trust Company 15/6/2021	37,029
USD	70,727 EUR	58,186	State Street Bank & Trust Company 15/6/2021	(300)
				36,729

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

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

HKD He	dged Share Class			
HKD	11,681,147 USD	1,504,000	State Street Bank & Trust Company 15/6/202	1,140
USD	3,731 HKD	28,976	State Street Bank & Trust Company 15/6/202	1 (3)
				1,137

### Portfolio of Investments as at 31 May 2021

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

**Financial Derivative Instruments** 

**OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS** 

SGD Hedged Share Class								
SGD	4,075,734 USD	3,062,367	State Street Bank & Trust Company 15/6/2021	21,097				
USD	49,409 SGD	65,632	State Street Bank & Trust Company 15/6/2021	(244)				
				20,853				
Total (Gr	58,719							

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	54.68
Utilities	20.24
Industrial	12.56
Consumer, Non-cyclical	6.99
Energy	2.11
Communications	1.15
Securities portfolio at market value	97.73
Other Net Assets	2.27
	100.00

## BlackRock Managed Index Portfolios - Conservative

	Description	Market Value	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	rities and Money Market Instr k Exchange Listing or Dealt i				Ireland continued iShares MSCI USA ESG Enhanced UCITS ETF 'A'~	18,197,883	17.89
EXCHANGE TRAD	DED FUNDS				iShares Physical Gold ETC~	1,468,252	1.44
	Ireland			GBP 1,250,041	iShares US Mortgage Backed Securities UCITS ETF <sup>~</sup>	4,997,225	4.91
USD 63,448	iShares Agribusiness UCITS ETF~	2,490,556	2.45	EUR 57,306	iShares USD Corporate Bond Interest Rate Hedged UCITS	4,337,223	4.51
GBP 8,142	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	1,138,974	1.12	EUR 69,940	ETF <sup>~</sup> iShares USD Corporate Bond	4,649,809	4.57
GBP 3,528	iShares Core GBP Corporate Bond UCITS ETF <sup>~</sup>	627,764	0.62	EUR 29.203	UCITS ETF (Dist)~^ iShares USD TIPS UCITS	7,235,992	7.11
EUR 6,531	iShares Core S&P 500 UCITS ETF~	2,278,339	2.24	,	ETF <sup>~</sup> iShares USD Treasury Bond	5,889,661	5.79
USD 211,196	iShares Digitalisation UCITS ETF <sup>~</sup>	1,838,706	1.81	,	1-3yr UCITS ETF (Dist) iShares USD Treasury Bond	8,017,790	7.88
EUR 5,816	iShares EUR Covered Bond UCITS ETF~	914,421	0.90	201(011,101	20+yr UCITS ETF~	1,463,857	1.44
EUR 32.698	iShares EUR Goverment Bond	011,121	0.00			91,862,450	90.30
,,,,,,	0-1yr UCITS ETF~	3,185,766	3.13	Total Exchange Trade	d Funds	91,862,450	90.30
	iShares EUR Goverment Bond 20yr Target Duration UCITS ETF <sup>~</sup> iShares EUR Government	1,217,936	1.20	Instruments Admitted	curities and Money Market to an Official Stock Exchange Another Regulated Market	91,862,450	90.30
,	Bond 10-15yr UCITS ETF~ iShares EUR Government	1,440,814	1.42	Collective Investm			
	Bond 15-30yr UCITS ETF~ iShares EUR High Yield Cor-	1,002,288	0.98	1,353,499	Ireland iShares China CNY Bond UCITS ETF (Dist)~	6,193,747	6.09
EUR 27,033	porate Bond UCITS ETF <sup>-^</sup> iShares Euro Corporate Bond Interest Rate Hedged UCITS	3,267,048	3.21	64,563	iShares Developed Markets Property Yield UCITS ETF	1,487,467	1.46
LISD 26 042	ETF <sup></sup> iShares Global Water UCITS	2,618,416	2.57	264,297	iShares MSCI Europe Finan- cials Sector UCITS ETF 'A'~	1,638,377	1.61
03D 20,043	ETF <sup>-</sup>	1,353,044	1.33			9,319,591	9.16
EUR 45,301	iShares JP Morgan EM Local	.,,.		Total Collective Invest	ment Schemes	9,319,591	9.16
	Government Bond UCITS ETF <sup>~</sup>	2,133,677	2.10	Securities portfolio at	market value	101,182,041	99.46
	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A'~	3,328,160	3.27	Other Net Assets		546,184	0.54
EUR 788,465	iShares MSCI EMU ESG En- hanced UCITS ETF (Acc)~	4,504,501	4.43	Total Net Assets (EUF	≺)	101,728,225	100.00
EUR 765,579	iShares MSCI EMU ESG En- hanced UCITS ETF 'A'~	4,849,943	4.77	Investment in related pa	arty fund.		
EUR 325,945	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>∼</sup>	1,751,628	1.72	All of a portion of this si	ecunity represents a security Officiali.		

Currenc	y Purchases Currenc	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financi	al Derivative Instrume	ents				Financial	Derivative	Instrume	nts			
OPEN I	FORWARD FOREIGN	EXCHANGE	TRANSACTIONS	i		OPEN FO	RWARD FO	REIGN E	XCHANGE	TRANSACTIONS	;	
EUR EUR	1,828,627 GBP 1,850,360 GBP	1,590,675 1,590,675	Goldman Sachs Goldman Sachs		( -,,	USD	76,768,409	EUR	63,022,173	Morgan Stanley State Street Bank	3/6/2021	(119,087)
EUR	1,139,569 USD	1,370,549	Goldman Sachs		,	USD	767,497	EUR	635,863	& Trust Company The Bank of New	3/6/2021	(6,986)
EUR	67,487,561 USD	81,288,835	State Street Bank & Trust Company	3/6/2021	880,493	USD	886,470	EUR	738,170	York Mellon	3/6/2021	(11,808)
EUR	537,360 USD	654,136	The Bank of New York Mellon	3/6/2021	1,369							840,612
EUR	62,460,296 USD	76,137,539	Morgan Stanley	6/7/2021	113,986							
GBP	1,590,675 EUR	1,851,452	Goldman Sachs	3/6/2021	(4,562)							
USD	1,338,543 EUR	1,105,598	Deutsche Bank	3/6/2021	(8,812)							
USD	3,552,601 EUR	2,917,804	Goldman Sachs	3/6/2021	(6,846)							

## BlackRock Managed Index Portfolios - Conservative continued

### Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financia	I Derivative	Instrume	nts			
OPEN FO	ORWARD FO	REIGN E	XCHANGE	TRANSACTIONS		
GBP Hed	ged Share Cla	iss				
EUR	15,671	GBP	13,488	State Street Bank & Trust Company 1	5/6/2021	13
GBP	526,145	EUR	606,031	State Street Bank & Trust Company 1	5/6/2021	4,729
						4,742
USD Hed	ged Share Cla	iss				
EUR	369,469	USD	448,913	State Street Bank & Trust Company 1 State Street Bank	5/6/2021	1,720
USD	15,494,857	EUR	12,823,720	& Trust Company 1	5/6/2021	(130,344)
						(128,624)
Total (Gro	ss underlying	exposure -	EUR 218,105	,560)		716,730

### **Sector Breakdown** as at 31 May 2021

	% of Net Assets
Exchange Traded Funds	99.46
Securities portfolio at market value Other Net Assets	99.46 0.54
	100.00

## BlackRock Managed Index Portfolios - Defensive

Portfolio of Investments as at 31 May 2021

	restinents as at 51 Mig	Market	% of			Market	% of
11 - 120	Baradatian	Value	Net	Halden o	Description	Value	Net
Holding	Description	EUR	Assets	Holding	Description	EUR	Assets
Transferable Secu	rities and Money Market Inst	ruments Adr	nitted		Ireland continued		
to an Official Stoc Regulated Market	k Exchange Listing or Dealt i	n on Anothe	r	, ,	iShares US Mortgage Backed Securities UCITS ETF	12,762,797	8.02
EXCHANGE TRAD	ED FUNDS			EUR 2,477,723	iShares USD Corporate Bond ESG UCITS ETF (Acc)~	10,459,708	6.57
	Ireland			EUR 74,467	iShares USD TIPS UCITS	. ,	
USD 47,053	iShares Agribusiness UCITS				ETF~	15,018,504	9.44
ODD 5 040	ETF~	1,846,995	1.16	EUR 109,555	iShares USD Treasury Bond	10.051.050	
GBP 5,040	iShares Core FTSE 100 UCITS ETF GBP Acc~	789,811	0.50	FUD 202 057	1-3yr UCITS ETF (Dist)~ iShares USD Treasury Bond	12,051,050	7.57
GBP 14 375	iShares Core GBP Corporate	703,011	0.50	EUR 203,937	20+yr UCITS ETF~	866,817	0.54
,	Bond UCITS ETF~	2,557,855	1.61		20191 00110 211		81.44
USD 195,745	iShares Digitalisation UCITS					129,627,260	
	ETF~	1,704,187	1.07	Total Exchange Trade	-	129,627,260	81.44
EUR 97,407	iShares EUR Goverment Bond				curities and Money Market		
EUD 500 440	0-1yr UCITS ETF	9,490,364	5.96		to an Official Stock Exchange	100 007 000	04.44
EUR 589,140	iShares EUR Goverment Bond 20yr Target Duration UCITS			Listing or Dealt in on .	Another Regulated Market	129,627,260	81.44
	ETF <sup>~</sup>	3,467,089	2.18	Collective Investm	ant Sahamaa		
EUR 16,018	iShares EUR Government	, , , , , , , , , , , , , , , , , , , ,		Collective investi			
	Bond 10-15yr UCITS ETF~	3,089,552	1.94	15 500	Luxembourg  BlackRock Global Index Funds		
EUR 3,803	iShares EUR Government			13,309	- iShares Emerging Markets		
EUD 47 450	Bond 15-30yr UCITS ETF~^	1,011,598	0.64		Government Bond Index		
EUR 17,459	iShares EUR Govt Bond 5-7yr UCITS ETF <sup>~</sup>	2,855,245	1.79		Fund (LU) X2 (USD)~	1,866,527	1.17
FUR 70 042	iShares EUR High Yield Cor-	2,033,243	1.75		-	1,866,527	1.17
201170,012	porate Bond UCITS ETF~^	7,205,220	4.53		Ireland		
EUR 86,567	iShares Euro Corporate Bond			3 091 909	iShares China CNY Bond		
	Interest Rate Hedged UCITS			0,001,000	UCITS ETF (Dist)~	14,148,885	8.89
	ETF <sup>~</sup>	8,384,880	5.27	91,720	iShares Developed Markets	, ,	
USD 18,777	iShares Global Water UCITS ETF <sup>~</sup>	975,545	0.61		Property Yield UCITS ETF~	2,113,137	1.33
FUR 11 642	iShares II Plc - iShares EUR	975,545	0.01	1,287,765	iShares Euro Govt Bond Cli-		
201(11,042	Government Bond 7-10yr			40.040	mate UCITS ETF (Acc)~	6,281,846	3.95
	UCITS ETF~	2,632,722	1.65	19,248	iShares Italy Govt Bond UCITS ETF <sup>~</sup>	3,312,581	2.08
EUR 65,466	iShares JP Morgan EM Local			202.440	iShares MSCI Europe Finan-	0,012,001	2.00
	Government Bond UCITS ETF <sup>~</sup>	2.002.440	4.04	,	cials Sector UCITS ETF 'A'~	1,254,925	0.79
ELID 433 016	iShares JP Morgan ESG USD	3,083,449	1.94		-	27,111,374	17.04
LUIX 433,910	EM Bond UCITS ETF 'A'	2,120,504	1.33	Total Collective Invest	ment Schemes	28,977,901	18.21
EUR 654,844	iShares MSCI EMU ESG En-	2,120,001			-		99.65
	hanced UCITS ETF (Acc)~	3,741,124	2.35	Securities portfolio at	market value	158,605,161	99.05
EUR 595,621	iShares MSCI EMU ESG En-			Other Net Assets		563,872	0.35
EUD 004 075	hanced UCITS ETF 'A'~	3,773,259	2.37	Total Net Assets (EUF	- 3)	159,169,033	100.00
EUR 291,375	iShares MSCI Japan ESG En-	4 505 040	0.00	10tal 14ct /155ct5 (E01		100,100,000	100.00
FUR 2 533 261	hanced UCITS ETF 'A'~ iShares MSCI USA ESG En-	1,565,849	0.98	~			
LUIX 2,000,201	hanced UCITS ETF 'A'~	16,068,474	10.10	^ All or a partian of this a	arty fund. ecurity represents a security on loan.		
USD 69,462	iShares Physical Gold ETC <sup>~</sup>	2,104,662	1.32	All of a portion of this s	ecurity represents a security on loan.		

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

Eineneiel	Darinatina	Instruments
rmanciai	Derivative	msnuments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

			Bank of America		
EUR	1,335,524 GBP	1,161,733	Merrill Lynch	3/6/2021	(13,333)
EUR	2,480,250 GBP	2,157,505	Goldman Sachs	3/6/2021	(24,770)
EUR	3,861,119 GBP	3,319,239	Goldman Sachs	6/7/2021	9,534
			State Street Bank		
EUR	93,549,751 USD	112,680,768	& Trust Company	3/6/2021	1,220,520
EUR	85,316,767 USD	103,999,006	Morgan Stanley	6/7/2021	155,697

Currency	Purchases Currency	Sales	Counterparty	Maturity date	unrealised appreciation/ (depreciation) EUR
	al Derivative Instrumer				
OPEN F	ORWARD FOREIGN E	XCHANGE 1	RANSACTIONS	i	
GBP USD	3,319,238 EUR 4,314,295 EUR	3,863,398 3,543,394	Goldman Sachs Goldman Sachs		(9,521) (8,314)

USD 105,289,016 EUR 86,438,551 Morgan Stanley 3/6/2021 \_

3,077,457 EUR

USD

2,533,122 JP Morgan 3/6/2021

(11,492)

(166,031) 1,152,290

# BlackRock Managed Index Portfolios - Defensive continued

### Portfolio of Investments as at 31 May 2021

Currency	y Purchases	Currency	Sales	Ma Counterparty		Net unrealised appreciation/ depreciation) EUR
Financia	al Derivative	Instrumer	nts			
OPEN F	ORWARD FO	REIGN E	XCHANGE	TRANSACTIONS		
CHF Hed	lged Share Cla	iss				
CHF	1,772,538	EUR	1,615,634	State Street Bank & Trust Company 15/6, State Street Bank	/2021	(2,499)
EUR	9,773	CHF	10,722		/2021	15
					_	(2,484)
GBP Hed	lged Share Cla	iss				
EUR	130,997	GBP	112,932	State Street Bank & Trust Company 15/6, State Street Bank	/2021	(96)
GBP	10,286,831	EUR	11,857,559		/2021	83,586
					_	83,490
USD Hed	lged Share Cla	ISS			_	
EUR	2,893,363		3,516,698	State Street Bank & Trust Company 15/6, State Street Bank	/2021	12,485
USD	81,073,153	EUR	67,106,991		/2021	(691,920)
						(679,435)
Total (Gro	oss underlying	exposure - E	EUR 364,369	,950)	_	553,861

### **Sector Breakdown** as at 31 May 2021

	% of Net Assets
Exchange Traded Funds	98.48
Collective Investment Schemes	1.17
Securities portfolio at market value	99.65
Other Net Assets	0.35
	100.00

## BlackRock Managed Index Portfolios - Growth

	Description	Market Value	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	rities and Money Market Ins			EUD 00 704	Ireland continued iShares MSCI Korea UCITS		
Regulated Market	k Exchange Listing or Dealt	in on Anothe	er	,	ETF USD (Dist)~	4,811,847	1.30
EXCHANGE TRAD	ED FUNDS			EUR 138,927	iShares MSCI Taiwan UCITS ETF~	9,488,714	2.57
	Ireland			FUR 11 178 670	iShares MSCI USA ESG En-	9,400,7 14	2.51
USD 511,707	iShares Agribusiness UCITS			2011 11,110,010	hanced UCITS ETF 'A'~	70,906,304	19.17
	ETF~^	20,086,291	5.43	USD 214,187	iShares Physical Gold ETC~	6,489,754	1.75
USD 483,473	iShares Automation & Robot-			EUR 7,305,377	iShares USD Treasury Bond		
	ics UCITS ETF 'A'~	4,944,067	1.34		20+yr UCITS ETF~	31,047,852	8.40
GBP 38,495	iShares Core FTSE	E 20E 044	4.40	EUR 100,415	iShares USD Treasury Bond		
EUD 101 270	100 UCITS ETF GBP Acc <sup>~</sup> iShares Core S&P 500 UCITS	5,385,014	1.46		7-10yr UCITS ETF~	17,168,957	4.64
EUR 101,219	ETF <sup>-</sup>	35,331,179	9.55			344,630,709	93.18
USD 524 008	iShares Digital Security UCITS	33,331,173	3.55	Total Exchange Trade	d Funds	344,630,709	93.18
000 02 1,000	ETF 'A'~	3,199,693	0.87	Total Transferable Sec	curities and Money Market		
USD 443,491	iShares Digitalisation UCITS	.,,			to an Official Stock Exchange		
	ETF~	3,861,102	1.04	Listing or Dealt in on A	Another Regulated Market	344,630,709	93.18
USD 69,827	iShares Edge MSCI World Minimum Volatility UCITS			Collective Investm	ent Schemes		
	ETF (Acc)~	3,283,652	0.89	Odlicetive ilivestii	Ireland		
USD 183,037	iShares Edge MSCI World Mo-			272 050	iShares Developed Markets		
	mentum Factor UCITS ETF~	9,364,068	2.53	213,000	Property Yield UCITS ETF	6,309,414	1.71
USD 340,010	iShares Edge MSCI World			183 684	iShares MSCI China UCITS	0,000,414	1.7
1100 004 400	Quality Factor UCITS ETF~	14,754,932	3.99	100,001	ETF (Acc)~	1,124,319	0.30
USD 264,190	iShares Edge MSCI World Size Factor UCITS ETF~	0.695.330	2.62	1,964,588	iShares MSCI Europe Finan-	, ,-	
ELID 211 011	iShares Edge MSCI World	9,685,229	2.02		cials Sector UCITS ETF 'A'~	12,178,481	3.29
EUR 311,911	Value Factor UCITS ETF	9,546,036	2.58	31,924	iShares MSCI Mexico Capped		
FUR 422 006	iShares Edge S&P 500 Mini-	3,340,030	2.50		UCITS ETF~	3,178,034	0.86
2011 122,000	mum Volatility UCITS ETF~	25,531,363	6.90			22,790,248	6.16
USD 194.680	iShares Global Water UCITS	20,001,000	0.00	Total Collective Invest	ment Schemes	22,790,248	6.16
,,,,,,	ETF~	10,114,453	2.73				99.34
EUR 2,520,192	iShares MSCI China A UCITS			Securities portfolio at	market value	367,420,957	99.34
	ETF~^	13,782,930	3.73	Other Net Assets		2,426,523	0.66
EUR 4,422,235	iShares MSCI EMU ESG En-				2)		
	hanced UCITS ETF 'A'~	28,014,859	7.57	Total Net Assets (EUF	₹)	369,847,480	100.00
EUR 476,358	iShares MSCI India UCITS	0.704.000	0.75				
ELID 040 070	ETF~	2,764,306	0.75	Investment in related page	irty fund.		
EUR 943,079	iShares MSCI Japan ESG En- hanced UCITS ETF 'A'~	5,068,107	1.37	^ All or a portion of this se	ecurity represents a security on loan.		
	nanced och self. A	3,000,107	1.37				

Currency	Purchases Currenc	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currency	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financia	I Derivative Instrum	ents				Financia	Derivative	Instrume	ents			
OPEN FO	ORWARD FOREIGN	EXCHANGE	TRANSACTIONS	i		OPEN FO	RWARD FO	REIGN I	EXCHANGE	TRANSACTIONS	i	
			Bank of America			GBP	4,665,046	EUR	5,429,839	Goldman Sachs	3/6/2021	(13,381)
EUR	2,905,629 GBP	2,527,522	Merrill Lynch	3/6/2021	(29,008)	GBP	2,556,446	EUR	2,972,872	JP Morgan	3/6/2021	,
EUR	5,396,149 GBP	4,693,970	Goldman Sachs	3/6/2021	(53,892)	USD	192,132,114	EUR	157,747,268	Morgan Stanley		, ,
EUR	5,426,636 GBP	4,665,046	Goldman Sachs	6/7/2021	13,399					,		1,817,819
EUR	6,954,447 USD	8,434,825	Goldman Sachs	3/6/2021	43,056							1,017,019
EUR	2,519,325 USD	3,087,619	JP Morgan	3/6/2021	(10,632)	CHF Hedg	ed Share Cla	ss				
EUR	2,382,397 USD	2,894,154	Standard Chartered Bank State Street Bank	3/6/2021	10,963	CHF	2,060,067	EUR	1,877,819	State Street Bank & Trust Company State Street Bank	15/6/2021	(3,013)
EUR	144,947,867 USD	174,589,851	& Trust Company	3/6/2021	1,891,099	EUR	71,347	CHF	78,469	& Trust Company	15/6/2021	(65)
	, ,	,,	The Bank of New		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							(3,078)
EUR	2,567,672 USD	3,125,665	York Mellon	3/6/2021	6,540							
EUR	153,930,885 USD	187,637,900	Morgan Stanley	6/7/2021	280,913							

## BlackRock Managed Index Portfolios - Growth continued

1,576,149

### Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Maturity Counterparty date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative	Instrume	nts		
OPEN FO	RWARD FO	REIGN E	XCHANGE	TRANSACTIONS	
GBP Hedg	ed Share Cla	ISS			
EUR	941,504	GBP	810,801	State Street Bank & Trust Company 15/6/2021	312
GBP	31,230,570	EUR	36,003,824	State Street Bank & Trust Company 15/6/2021	249,205
					249,517
USD Hedg	ed Share Cla	iss			
EUR	2,098,581	USD	2,552,495	State Street Bank & Trust Company 15/6/2021 State Street Bank	7,579
USD	60,373,285	EUR	49,953,441	& Trust Company 15/6/2021	(495,688)
					(488,109)

Total (Gross underlying exposure - EUR 581,383,125)

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Exchange Traded Funds	99.34
Securities portfolio at market value Other Net Assets	99.34 0.66
	100.00

## BlackRock Managed Index Portfolios - Moderate

Portfolio of Investments as at 31 May 2021

	Description	Market Value	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Tues of such la Canas	witing and Manage Managet In at		- !44 I		Ireland continued		
	rities and Money Market Inst k Exchange Listing or Dealt			EUR 7,625,641	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc)	43,565,287	6.27
EXCHANGE TRAD	ED FUNDS			EUR 5,928,639	iShares MSCI EMU ESG En-	07.557.000	5.40
2,1011,11102 11012	Ireland			EUD 1 207 065	hanced UCITS ETF 'A'~ iShares MSCI Japan ESG En-	37,557,928	5.40
USD 659 686	iShares Agribusiness UCITS			EUR 1,307,000	hanced UCITS ETF 'A'~	7,454,087	1.07
002 000,000	ETF <sup>~</sup>	25,894,985	3.72	EUR 19.284.415	iShares MSCI USA ESG En-	7,404,007	1.07
USD 822,996	iShares Automation & Robot-			,,,,,,,	hanced UCITS ETF 'A'~	122,321,044	17.59
	ics UCITS ETF 'A'~	8,416,080	1.21	USD 371,165	iShares Physical Gold ETC~	11,246,104	1.62
GBP 52,832	iShares Core FTSE			EUR 261,744	iShares USD Corporate Bond		
EUD 00 400	100 UCITS ETF GBP Acc	7,390,598	1.06		UCITS ETF (Dist)~^	27,080,034	3.90
EUR 30,400	iShares Core S&P 500 UCITS ETF~	10,605,040	1.53	EUR 152,063	iShares USD High Yield Cor-		
1190 011 999	iShares Digital Security UCITS	10,605,040	1.55		porate Bond UCITS ETF (Dist)~	12,770,251	1.84
030 911,000	ETF 'A'~	5,568,163	0.80	FUR 1/10 083	iShares USD TIPS UCITS	12,770,231	1.04
USD 505.223	iShares Digitalisation UCITS	0,000,100	0.00	2017 140,000	ETF <sup>~</sup>	30,248,572	4.35
	ETF <sup>~</sup>	4,398,551	0.63	EUR 433,503	iShares USD Treasury Bond	00,2:0,0:2	
USD 90,448	iShares Edge MSCI World				1-3yr UCITS ETF (Dist)~	47,685,330	6.86
	Minimum Volatility UCITS			EUR 3,262,783	iShares USD Treasury Bond		
	ETF (Acc)~	4,253,366	0.61		20+yr UCITS ETF~	13,866,828	1.99
USD 233,241	iShares Edge MSCI World Mo-	44 000 470	4.70	EUR 141,213	iShares USD Treasury Bond		
1100 422 450	mentum Factor UCITS ETF~ iShares Edge MSCI World	11,932,476	1.72		3-7yr UCITS ETF~	16,199,955	2.33
USD 433,459	Quality Factor UCITS ETF	18,810,206	2.71			627,467,415	90.25
USD 336 935	iShares Edge MSCI World	10,010,200	2.7 1	Total Exchange Trade	ed Funds	627,467,415	90.25
002 000,000	Size Factor UCITS ETF~	12,352,068	1.78	Total Transferable Se	curities and Money Market		
EUR 396,425	iShares Edge MSCI World				to an Official Stock Exchange		
	Value Factor UCITS ETF~	12,132,587	1.75	Listing or Dealt in on	Another Regulated Market	627,467,415	90.25
EUR 571,364	iShares Edge S&P 500 Mini-						
	mum Volatility UCITS ETF~	34,567,522	4.97	Collective Investm	nent Schemes		
EUR 40,595	iShares EUR Covered Bond UCITS ETF~	6 202 F40	0.92		Ireland		
ELID 130 910	iShares EUR Goverment Bond	6,382,549	0.92	8,422,106	iShares China CNY Bond		
LOIX 130,019	0-1yr UCITS ETF	12,745,695	1.83		UCITS ETF (Dist)~	38,540,399	5.54
EUR 972.641	iShares EUR Goverment Bond	12,7 10,000	1.00	489,825	iShares Developed Markets		
,	20yr Target Duration UCITS			0.000.777	Property Yield UCITS ETF	11,285,078	1.62
	ETF~	5,723,992	0.82	2,203,777	iShares MSCI Europe Finan- cials Sector UCITS ETF 'A'~	13,661,214	1.97
EUR 75,240	iShares EUR Government				ciais decidi don's En A		
EUD 400 400	Bond 10-15yr UCITS ETF <sup>-^</sup>	14,512,291	2.09			63,486,691	9.13
EUR 160,496	iShares EUR High Yield Corporate Bond UCITS ETF <sup>-^</sup>	16,510,224	2.37	Total Collective Invest	tment Schemes	63,486,691	9.13
FUR 47 486	iShares Euro Inflation Linked	10,510,224	2.31	Securities portfolio at	market value	690,954,106	99.38
2017 47,400	Government Bond UCITS						
	ETF <sup>~</sup>	10,836,305	1.56	Other Net Assets		4,299,835	0.62
USD 260,050	iShares Global Water UCITS			Total Net Assets (EUF	₹)	695,253,941	100.00
	ETF~	13,510,702	1.94				
EUR 173,353	iShares JP Morgan EM Local			~ Investment in related pa	arty fund.		
	Government Bond UCITS	0.404.000	4.47		ecurity represents a security on loan.		
ELID 2 611 912	ETF~	8,164,926	1.17		*		
EUN 2,011,013	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A'~	12,763,669	1.84				
	2 30.ld 30.l13 2.l1 //	.2,7 00,000	1.0 1				

ı							Net unrealised
ı							appreciation/
ı						Maturity	(depreciation)
ı	Currency	<b>Purchases</b>	Currency	Sales	Counterparty	date	EUR

Financial	Derivative	Instruments

### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

			Bank of America		
EUR	2,577,725 GBP	2,242,288	Merrill Lynch	3/6/2021	(25,735)
EUR	4,787,185 GBP	4,164,248	Goldman Sachs	3/6/2021	(47,810)
EUR	7,452,433 GBP	6,406,536	Goldman Sachs	6/7/2021	18,401
EUR	6,085,137 USD	7,318,534	Goldman Sachs	3/6/2021	88,421

						Net
						unrealised
					а	ppreciation/
					Maturity (d	epreciation)
Currency	Purchases	Currency	Sales	Counterparty	date	EUR

#### Financial Derivative Instruments

### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

26,485,002 L	JSD	32,442,620	JP Morgan	3/6/2021	(98,081)
			State Street Bank		
328,397,762 L	JSD	395,555,433	& Trust Company	3/6/2021	4,284,524
331,399,918 L	JSD	403,968,215	Morgan Stanley	6/7/2021	604,781
6,406,536 E	EUR	7,456,831	Goldman Sachs	3/6/2021	(18,376)
	328,397,762 U 331,399,918 U	26,485,002 USD 328,397,762 USD 331,399,918 USD 6,406,536 EUR	328,397,762 USD 395,555,433 331,399,918 USD 403,968,215	328,397,762 USD 395,555,433 & Trust Company 331,399,918 USD 403,968,215 Morgan Stanley	State Street Bank 328,397,762 USD 395,555,433 & Trust Company 3/6/2021 331,399,918 USD 403,968,215 Morgan Stanley 6/7/2021

## BlackRock Managed Index Portfolios - Moderate continued

### Portfolio of Investments as at 31 May 2021

Portio		ivest	ments	asatsiwi	ay zu	12 1
Currency	Purchases	Currency	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative	Instrume	nts			
OPEN FO	RWARD FO	REIGN E	XCHANGE	TRANSACTIONS	i	
USD USD	19,289,588 416,026,999		15,842,823 341,548,392	Goldman Sachs Morgan Stanley		(37,173) (661,004)
						4,107,948
CHF Hedg	ed Share Cla	ISS				
CHF	5,200,754	EUR	4,740,487	State Street Bank & Trust Company	15/6/2021	(7,433
EUR	80,632	CHF	88,638	State Street Bank & Trust Company	15/6/2021	(35
	,		,	,		(7,468
GBP Hedo	ed Share Cla	ISS				( )
EUR	2,309,286	GBP	1,990,152	State Street Bank & Trust Company	15/6/2021	(923
GBP	90,778,436	EUR	104,584,498	State Street Bank & Trust Company	15/6/2021	792,812
						791,889
USD Hedg	ed Share Cla	ISS				
EUR	5,648,598	USD	6,866,597	State Street Bank & Trust Company State Street Bank	15/6/2021	23,487
USD	172,112,521	EUR	142,426,654		15/6/2021	(1,432,200
						(1,408,713
Total (Gross underlying exposure - EUR 1,325,612,954)						3,483,656

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Exchange Traded Funds	99.38
Securities portfolio at market value	99.38
Other Net Assets	0.62
	100.00

## BlackRock Style Advantage Fund

### Portfolio of Investments as at 31 May 2021

		Market Value	
Holding	Description	USD	Assets
<u> </u>	•		_

Transferable Securities and Money Market Instruments Admitted

to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
BONDS							
USD 9,000,000	<b>Germany</b> Kreditanstalt fuer Wiederaufbau 2.50% 15/2/2022	9,150,595 9,150,595	5.20 5.20				
	Supremeticanel		0.20				
USD 16,000,000	Supranational African Development Bank 1.25% 26/7/2021	16,028,226	9.10				
USD 15,000,000	Asian Development Bank 1.75% 8/6/2021	15,003,787	8.52				
USD 16,000,000	European Investment Bank 2.25% 15/3/2022	16,274,263	9.24				
USD 8,000,000	Inter-American Development						
USD 16,500,000	Bank 1.75% 14/4/2022 International Bank for Reconstruction & Development	8,113,627	4.60				
	2.125% 1/7/2022	16,855,322	9.57				
		72,275,225	41.03				
USD 5,000,000	United States United States Treasury Bill	4.000.700	0.04				
USD 34,000	17/6/2021 (Zero Coupon) United States Treasury Bill	4,999,766	2.84				
USD 9,000,000	15/7/2021 (Zero Coupon) United States Treasury Bill	33,997	0.02				
, ,	7/10/2021 (Zero Coupon)	8,996,672	5.11				
USD 10,000,000	United States Treasury Bill 2/12/2021 (Zero Coupon)	9,996,243	5.67				
USD 14,500,000	United States Treasury Bill 24/2/2022 (Zero Coupon)	14,494,132	8.23				
USD 5,000,000	United States Treasury Bill 24/3/2022 (Zero Coupon)	4,998,047	2.84				
USD 6,000,000	United States Treasury Bill 21/4/2022 (Zero Coupon)	5,997,678	3.40				
		49,516,535	28.11				
Total Bonds		130,942,355	74.34				
	curities and Money Market to an Official Stock Exchange						
Listing or Dealt in on A	130,942,355	74.34					
Securities portfolio at	130,942,355	74.34					
Other Net Assets	45,208,256	25.66					
Total Net Assets (USI	176,150,611	100.00					

			Net unrealised appreciation/ (depreciation)				Ne unrealised appreciation (depreciation
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USE
nancial De	erivative Instruments				Australia continued		
	S FOR DIFFERENCE			(99,359)		David David	(40.70)
	Australia			6,565	Ltd James Hardie Industries Plc	Barclays Bank	(10,766
(160)	Afterpay Ltd	Barclays Bank	(110)	0,303	- CDI	Barclays Bank	2,620
(843)	Afterpay Ltd	Deutsche Bank	(4,123)	299	James Hardie Industries Plc	,	, -
	Afterpay Ltd	Goldman Sachs	(11,641)		- CDI	Citibank	391
,	Afterpay Ltd	HSBC	497	5,491	James Hardie Industries Plc		0.00
(160,490)	AMP Ltd Ampol Ltd	HSBC Deutsche Bank	1 162	4,965	- CDI James Hardie Industries Plc	Deutsche Bank	6,96
,	APA Group (Unit)	Deutsche Bank	1,163 338	4,905	- CDI	Goldman Sachs	3,420
837	Aristocrat Leisure Ltd	Bank of America		(13,997)	Lendlease Corp Ltd (Unit)	Goldman Sachs	(3,683
		Merrill Lynch	1,380	(173)	Macquarie Group Ltd	Deutsche Bank	(179
2,303	Aristocrat Leisure Ltd	Citibank	624	(878)	Magellan Financial Group		
1,227	Aristocrat Leisure Ltd	Credit Suisse	2,896	(240)	Ltd	Deutsche Bank	(1,223
3,641 7,949	Aristocrat Leisure Ltd Aristocrat Leisure Ltd	Deutsche Bank Goldman Sachs	6,002 13,104	(319)	Magellan Financial Group Ltd	HSBC	(220
844	Aristocrat Leisure Ltd	HSBC	1,992	(70.739)	Medibank Pvt Ltd	Goldman Sachs	(8,212
	ASX Ltd	Bank of America	1,552		National Australia Bank Ltd	Barclays Bank	(23
		Merrill Lynch	1,079	(7,627)		Deutsche Bank	(5,31
150	ASX Ltd	Barclays Bank	224	(1,355)	Newcrest Mining Ltd	Deutsche Bank	(23
384	ASX Ltd	Credit Suisse	1,290		Newcrest Mining Ltd	Goldman Sachs	210
650	ASX Ltd	Goldman Sachs	1,207	(16,722)	Northern Star Resources	Davita alsa Barala	(F. 20)
34,293	Aurizon Holdings Ltd	Bank of America		(7.716)	Ltd Northern Star Resources	Deutsche Bank	(5,302
23,419	Aurizon Holdings Ltd	Merrill Lynch Barclays Bank	1,269	(7,710)	Ltd	Goldman Sachs	(2,866
27,555	Aurizon Holdings Ltd	Credit Suisse	(1,706)	(3,204)	Northern Star Resources	Columbia Caono	(2,00
24,796	Aurizon Holdings Ltd	Deutsche Bank	_	,	Ltd	JP Morgan	(89:
38,593	Aurizon Holdings Ltd	Goldman Sachs	_		Oil Search Ltd	Goldman Sachs	4,65
13,941	Aurizon Holdings Ltd	HSBC	(863)		Orica Ltd	Credit Suisse	1,95
22,402		JP Morgan	(1,387)		Orica Ltd	Deutsche Bank	12,36
	AusNet Services Ltd	Deutsche Bank	405		Orica Ltd	Goldman Sachs Deutsche Bank	2,76
	AusNet Services Ltd Australia & New Zealand	Goldman Sachs	366		Qantas Airways Ltd  QBE Insurance Group Ltd	HSBC	(849 (1,060
(321)	Banking Group Ltd	Barclays Bank	(224)		Ramsay Health Care Ltd	Barclays Bank	2,682
(2,713)	Australia & New Zealand	Barolayo Bariik	(221)	199	REA Group Ltd	Barclays Bank	1,30
, ,	Banking Group Ltd	Deutsche Bank	(2,940)	3,257	REA Group Ltd	Goldman Sachs	35,21
	BlueScope Steel Ltd	Barclays Bank	(2,498)	992	Rio Tinto Ltd	Barclays Bank	3,24
	BlueScope Steel Ltd	Goldman Sachs	389	,	Santos Ltd	Barclays Bank	(7)
5,781	Brambles Ltd	Bank of America	005	( , ,	Santos Ltd	Deutsche Bank	2,29
6,423	Brambles Ltd	Merrill Lynch Barclays Bank	805 693	,	Santos Ltd SEEK Ltd	Goldman Sachs	63: (8,12)
4,733	Brambles Ltd	Citibank	608	3,841	Sonic Healthcare Ltd	Barclays Bank Barclays Bank	1,48
9,367	Brambles Ltd	Credit Suisse	1,667	354	Sonic Healthcare Ltd	Deutsche Bank	(8:
43,710	Brambles Ltd	Deutsche Bank	6,268	594	Sonic Healthcare Ltd	Goldman Sachs	(14
29,135	Brambles Ltd	Goldman Sachs	4,059	22,960	Suncorp Group Ltd	Barclays Bank	7,99
5,284	Brambles Ltd	HSBC	941	(21,723)	Sydney Airport (Unit)	Bank of America	
	CIMIC Group Ltd	Barclays Bank	1,356	(40.705)	0 1 4: (41.10)	Merrill Lynch	(1,68
	CIMIC Group Ltd	Goldman Sachs	(1,333)	(40,765) (6,489)		Barclays Bank Deutsche Bank	(3,43)
(2,709)	CIMIC Group Ltd Cochlear Ltd	HSBC Barclays Bank	(3,711) 2,978	(3,090)	, , , , ,	Goldman Sachs	(45) (22)
(2,624)		Deutsche Bank	(487)	11,548	Tabcorp Holdings Ltd	Bank of America	(22)
	Commonwealth Bank of	Doddoono Bank	(101)	,.	rabeerp rielanige Eta	Merrill Lynch	26
( , ,	Australia	Deutsche Bank	(2,387)	11,536	Tabcorp Holdings Ltd	Barclays Bank	98
(1,192)	Computershare Ltd	Deutsche Bank	(747)	61,214	Tabcorp Holdings Ltd	Citibank	5,21
	Crown Resorts Ltd	Barclays Bank	227	21,476	Tabcorp Holdings Ltd	Credit Suisse	(66
	Crown Resorts Ltd	Deutsche Bank	4,165	16,046	Tabcorp Holdings Ltd	Deutsche Bank	37
	Crown Resorts Ltd	JP Morgan	122	27,840	Tabcorp Holdings Ltd	HSBC ID Morgan	(86
. ,	CSL Ltd CSL Ltd	Barclays Bank Deutsche Bank	(35) (4,740)	24,299 23,066	Tabcorp Holdings Ltd Telstra Corp Ltd	JP Morgan Bank of America	(75
. ,	CSL Ltd	Goldman Sachs	(2,206)	20,000	loidia oorp Eta	Merrill Lynch	1,60
. ,	Deterra Royalties Ltd <sup>π</sup>	Bank of America	(=,200)	4,817	Telstra Corp Ltd	Credit Suisse	11
` '	•	Merrill Lynch	_	43,339	Telstra Corp Ltd	Deutsche Bank	3,01
	Evolution Mining Ltd	Deutsche Bank	(5,439)	13,146	Telstra Corp Ltd	Goldman Sachs	91
	Evolution Mining Ltd	Goldman Sachs	(129)	19,678	Telstra Corp Ltd	HSBC	45
. ,	Fortescue Metals Group Ltd	Barclays Bank	(712)	(16,585)		Barclays Bank	(3,85
	Fortescue Metals Group Ltd	Deutsche Bank	(1,736)	(38,853)		Deutsche Bank	(4,59
	Fortescue Metals Group Ltd	Goldman Sachs	3,876		TPG Telecom Ltd	Goldman Sachs	(32
(972) (2)	· ·	HSBC Bank of America	(415)	(45,731)	Transurban Group (Unit)	Bank of America Merrill Lynch	7,787
	I tooodii ood Eld	Jan of Allicida				=y:1011	1,10

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Australia continued				Canada continued		_
(14,498)	Transurban Group (Unit)	Deutsche Bank	2,058	(1,243)	Algonquin Power & Utilities		
(1,720)	Transurban Group (Unit)	Goldman Sachs	293		Corp	Citibank	93
(8,886)	Treasury Wine Estates Ltd	Goldman Sachs	(3,783)	(2,615)	Algonquin Power & Utilities		
243	Wesfarmers Ltd	Deutsche Bank	246		Corp	Goldman Sachs	(411)
14,138	Wesfarmers Ltd	Goldman Sachs	14,334	(6,410)	Algonquin Power & Utilities		
(9,996)	Westpac Banking Corp	Credit Suisse	_		Corp	HSBC	3,449
(10,428)	Westpac Banking Corp	Deutsche Bank	(8,797)	4,532	AltaGas Ltd	Goldman Sachs	1,425
(3,037)	Westpac Banking Corp	Goldman Sachs	(2,562)	4,220	AltaGas Ltd	HSBC	(768)
(4,297)	WiseTech Global Ltd	Bank of America		1,543	Atco Ltd 'I'	Bank of America	
		Merrill Lynch	(8,314)			Merrill Lynch	(64)
(1,497)	Woodside Petroleum Ltd	Deutsche Bank	823	586	Atco Ltd 'I'	Citibank	_
(971)	Woolworths Group Ltd	Barclays Bank	(15)	3,935	Atco Ltd 'I'	Goldman Sachs	(163)
(927)	Woolworths Group Ltd	Deutsche Bank	(839)	602	Atco Ltd 'I'	JP Morgan	623
, ,	Xero Ltd	Deutsche Bank	(3,131)	179,439	B2Gold Corp	Goldman Sachs	(35,646)
(208)	Xero Ltd	Goldman Sachs	(651)	(7,732)	Ballard Power Systems Inc	Bank of America	
(189)	Xero Ltd	JP Morgan	(460)			Merrill Lynch	(19,089)
			46,072	(718)	-	Credit Suisse	(2,199)
	Austria			(934)	-	HSBC	(2,860)
(281)	Erste Group Bank AG	Bank of America		3,240	Bank of Montreal	Bank of America	10.000
(201)	Liste Group Bank AG	Merrill Lynch	(34)	540	5 1 (1)	Merrill Lynch	13,988
(420)	Erste Group Bank AG	Goldman Sachs	(52)	519	Bank of Montreal	Citibank	1,491
, ,	Erste Group Bank AG	JP Morgan	(891)	163	Bank of Montreal	Goldman Sachs	749
3,064	OMV AG	Citibank	2,917	529	Bank of Montreal	JP Morgan	3,289
724	OMV AG	Deutsche Bank	733	2,210	Bank of Nova Scotia	Bank of America	0.700
14,503	Raiffeisen Bank Interna-	Deatsone Bank	700	040	Deal of New Occition	Merrill Lynch	3,783
11,000	tional AG	Deutsche Bank	(2,832)	318	Bank of Nova Scotia	Goldman Sachs	405
(1.262)	Verbund AG	Barclays Bank	462	227	Bank of Nova Scotia	JP Morgan	289
	Verbund AG	Deutsche Bank	37	(5,890)	Bausch Health Cos Inc	Bank of America	(45.400)
1,300	voestalpine AG	Barclays Bank	1,713	(424)	Davisch Haalth Cas Isa	Merrill Lynch	(15,162)
2,199	voestalpine AG	Deutsche Bank	(319)	, ,	Bausch Health Cos Inc	Citibank	(314)
2,100	vocalapino / to	Bodioono Bank		(525)	BCE Inc	Bank of America	(425)
			1,734	2.606	Dlook Down Ltd	Merrill Lynch	(435)
	Belgium			2,696	BlackBerry Ltd	Citibank	4,642
416	Ageas SA	Deutsche Bank	457	(2,991)	Brookfield Asset Manage- ment Inc 'A'	Bank of America	(5.272)
214	Anheuser-Busch InBev SA	Barclays Bank	(127)	(200)	Brookfield Asset Manage-	Merrill Lynch	(5,273)
(897)	Argenx SE	Barclays Bank	(8,210)	(200)	ment Inc 'A'	Citibank	(346)
(5,795)	Elia Group SA	Deutsche Bank	12,436	(2.358)	Brookfield Asset Manage-	Citibalik	(340)
727	Etablissements Franz Col-	Bank of America		(2,330)	ment Inc 'A'	Credit Suisse	(10,286)
	ruyt NV	Merrill Lynch	(896)	(327)	Brookfield Asset Manage-	Or Cuit Ouisse	(10,200)
740	Etablissements Franz Col-			(021)	ment Inc 'A'	HSBC	(1,426)
	ruyt NV	Barclays Bank	(587)	(2,290)		Bank of America	(1,120)
584	Etablissements Franz Col-			(2,200)	'A'	Merrill Lynch	(2,866)
	ruyt NV	Deutsche Bank	(720)	(630)	Brookfield Renewable Corp	<b>_</b> j	(=,==)
(156)	Groupe Bruxelles Lambert	Bank of America		()	'A'	Credit Suisse	(1,355)
	SA	Merrill Lynch	(430)	(532)	Brookfield Renewable Corp		( , , , , , ,
(1)	Groupe Bruxelles Lambert	0 111 0 1	(0)	( /	'A'	Goldman Sachs	(1,488)
(4.000)	SA	Credit Suisse	(2)	(2,049)	Brookfield Renewable Corp		, ,
(1,089)	Groupe Bruxelles Lambert	Davitaalia Davil	(2.004)	, ,	'A'	JP Morgan	(6,852)
550	SA KBC Crown NV	Deutsche Bank	(3,004)	(2,380)	CAE Inc	Bank of America	
	KBC Group NV	Deutsche Bank	(667)			Merrill Lynch	(3,093)
24,610	Proximus SADP	Deutsche Bank	(17,119)	(5,990)	Cameco Corp	Bank of America	
, ,	Solvay SA	Deutsche Bank	215			Merrill Lynch	446
	UCB SA	Barclays Bank	(118)	(1,342)	Cameco Corp	Citibank	(1,266)
1,538	UCB SA	Deutsche Bank	(4,918)	(3,223)	Cameco Corp	Goldman Sachs	240
	UCB SA	Goldman Sachs	(534)	(1,382)	Cameco Corp	HSBC	(755)
238	UCB SA	HSBC	163	(404)	Canadian Apartment Prop-	Bank of America	
,	Umicore SA	Barclays Bank	428		erties REIT (REIT)	Merrill Lynch	836
(4,509)	Umicore SA	Deutsche Bank	4,512	438	Canadian Imperial Bank of	Bank of America	
			(19,121)		Commerce	Merrill Lynch	3,444
	Canada			298	Canadian Imperial Bank of		
(2.994)	Agnico Eagle Mines Ltd	Bank of America			Commerce	Citibank	1,766
( ,)	5 5	Merrill Lynch	3,940	518	Canadian Imperial Bank of		
(708)	Agnico Eagle Mines Ltd	Citibank	404		Commerce	Credit Suisse	5,136
	Air Canada	Bank of America		3,259	Canadian Imperial Bank of		
(2,010)	20110000	Merrill Lynch	(3,744)		Commerce	Goldman Sachs	25,626
(911)	Air Canada	Goldman Sachs	(1,327)	470	Canadian Imperial Bank of		
, ,	Air Canada	JP Morgan	(2,286)		Commerce	HSBC	4,661
	Algonquin Power & Utilities	Bank of America	(=,200)	1,110	Canadian National Railway	Bank of America	
(,011)	Corp	Merrill Lynch	(1,268)		Co	Merrill Lynch	4,998
	•	•	, ,,				

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Canada continued				Canada continued		
904	Canadian National Railway	Citibank	6 960	1,365	Gildan Activewear Inc	Bank of America	016
38	Co Canadian National Railway	Citibank	6,869	596	Gildan Activewear Inc	Merrill Lynch Citibank	816 577
30	Co	Goldman Sachs	171	2,362	Gildan Activewear Inc	Goldman Sachs	(137)
137	Canadian National Railway			651	Gildan Activewear Inc	HSBC	(38)
	Co	JP Morgan	(45)	842	Gildan Activewear Inc	JP Morgan	56
(466)	Canadian Pacific Railway	Bank of America	(407)	(328)	Great-West Lifeco Inc	Bank of America	(470)
(172)	Ltd Canadian Pacific Railway	Merrill Lynch	(197)	20.202	Lludro Ono I td	Merrill Lynch	(170)
(172)	Ltd	Citibank	38	20,302 19,743	Hydro One Ltd Hydro One Ltd	Goldman Sachs HSBC	14,284 7,844
433	Canadian Tire Corp Ltd 'A'	Bank of America		2,792	iA Financial Corp Inc	Bank of America	7,011
		Merrill Lynch	(1,989)		,	Merrill Lynch	(4,668)
1,009	Canadian Tire Corp Ltd 'A'	Citibank	67	693	iA Financial Corp Inc	Citibank	(459)
497	Canadian Tire Corp Ltd 'A'	Credit Suisse	3,332	(5,748)	IGM Financial Inc	Bank of America	4.500
293 382	Canadian Tire Corp Ltd 'A' Canadian Tire Corp Ltd 'A'	Goldman Sachs HSBC	(1,346) 2,561	1 601	Intact Financial Corp	Merrill Lynch	1,522
200	Canadian Tire Corp Ltd 'A'	JP Morgan	1,341	1,601	intact Financial Corp	Bank of America Merrill Lynch	6,467
	Canadian Utilities Ltd 'A'	Bank of America	.,	(16,464)	Inter Pipeline Ltd	Goldman Sachs	4,770
, ,		Merrill Lynch	3,798	(1,037)		Bank of America	, -
, ,	Canadian Utilities Ltd 'A'	Goldman Sachs	225			Merrill Lynch	386
353	CCL Industries Inc 'B'	Credit Suisse	(622)	37,556	Kinross Gold Corp	Bank of America	(0.000)
578	CGI Inc	Bank of America Merrill Lynch	(256)	(4 205)	Kirkland Lake Gold Ltd	Merrill Lynch	(6,839)
274	CGI Inc	Goldman Sachs	(256) (90)	(4,385)	KIIKIANU LAKE GOIO LIO	Bank of America Merrill Lynch	2,003
263	CGI Inc	HSBC	(62)	(2,195)	Kirkland Lake Gold Ltd	Goldman Sachs	601
125	CGI Inc	JP Morgan	(85)	. , ,	Kirkland Lake Gold Ltd	HSBC	(1,678)
33	Constellation Software Inc	Bank of America		4,743	Loblaw Cos Ltd	Bank of America	
		Merrill Lynch	(327)			Merrill Lynch	7,420
34	Constellation Software Inc	Credit Suisse	(852)	(1,948)	Lundin Mining Corp	Bank of America	1 022
373 16	Constellation Software Inc Constellation Software Inc	Goldman Sachs JP Morgan	4,671 (140)	798	Magna International Inc	Merrill Lynch Bank of America	1,032
	Dollarama Inc	Bank of America	(140)	750	Magna international inc	Merrill Lynch	2,730
( , , , )		Merrill Lynch	2,799	678	Magna International Inc	Goldman Sachs	(308)
(277)	Dollarama Inc	Citibank	177	8,855	Manulife Financial Corp	Bank of America	
. , ,	Dollarama Inc	Credit Suisse	1,139	F 000	Mary Pro-Francis I Occur	Merrill Lynch	(2,932)
	Dollarama Inc	Goldman Sachs	409	5,863 (11,669)	Manulife Financial Corp Metro Inc	Citibank Goldman Sachs	2,329 (4,733)
400	Empire Co Ltd 'A'	Bank of America Merrill Lynch	377	1,138	National Bank of Canada	Bank of America	(4,733)
10,811	Empire Co Ltd 'A'	Goldman Sachs	10,201	,,		Merrill Lynch	1,403
(2,291)	Enbridge Inc	Bank of America	,	254	National Bank of Canada	Citibank	(10)
		Merrill Lynch	910	2,345	National Bank of Canada	Goldman Sachs	2,892
	Enbridge Inc	Credit Suisse	2,797	682	National Bank of Canada	HSBC	2,004
	Enbridge Inc Fairfax Financial Holdings	Goldman Sachs Bank of America	961	(3,313)	Northland Power Inc	Bank of America Merrill Lynch	(4,410)
(140)	Ltd	Merrill Lynch	728	(530)	Northland Power Inc	Citibank	(254)
(1,520)	First Quantum Minerals Ltd	Bank of America	0	, ,	Northland Power Inc	Credit Suisse	(2,247)
		Merrill Lynch	881	(3,502)	Northland Power Inc	Goldman Sachs	(6,870)
,	First Quantum Minerals Ltd	Citibank	(2,416)	, ,	Northland Power Inc	HSBC	(492)
. , ,	First Quantum Minerals Ltd	Credit Suisse	7,393		Northland Power Inc	JP Morgan	(1,368)
(788)	FirstService Corp	Bank of America Merrill Lynch	(4,050)	193	Nutrien Ltd	Bank of America Merrill Lynch	192
(157)	FirstService Corp	Citibank	(220)	477	Nutrien Ltd	Credit Suisse	118
, ,	FirstService Corp	HSBC	(40)	1,951	Nutrien Ltd	Goldman Sachs	1,938
(9,887)	Fortis Inc	Bank of America		718	Nutrien Ltd	HSBC	178
		Merrill Lynch	(492)	168	Onex Corp	Bank of America	
,	Fortis Inc	Citibank	115	457	00	Merrill Lynch	217
, ,	Fortis Inc Fortis Inc	Credit Suisse Goldman Sachs	55 (2,074)	157 1,822	Onex Corp Onex Corp	Citibank Goldman Sachs	234 2,353
	Fortis Inc	JP Morgan	(80)	786	Onex Corp	HSBC	3,032
	Franco-Nevada Corp	Bank of America	(00)	5,902	Open Text Corp	Bank of America	0,002
,		Merrill Lynch	39	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,	Merrill Lynch	6,790
5,004	George Weston Ltd	Bank of America		1,496	Open Text Corp	HSBC	(74)
700		Merrill Lynch	13,668	3,358	Open Text Corp	JP Morgan	(167)
739	George Weston Ltd GFL Environmental Inc	HSBC Bank of America	2,275	(6,244)	Pan American Silver Corp	Bank of America	020
(७,४४४)	OLF EUNIOUMBURGI INC	Bank of America Merrill Lynch	(3,803)	(862)	Pan American Silver Corp	Merrill Lynch Citibank	932 342
(1.413)	GFL Environmental Inc	Citibank	(199)	, ,	Pan American Silver Corp	Goldman Sachs	94
,	GFL Environmental Inc	Goldman Sachs	(1,407)	, ,	Pan American Silver Corp	HSBC	726
	GFL Environmental Inc	HSBC	(5,058)	, ,	Pan American Silver Corp	JP Morgan	560
(206)	GFL Environmental Inc	JP Morgan	(126)	6,535	Parkland Corp	Goldman Sachs	(5,680)

National   Description	Portfolio	of Investments as	at 31 May 2	021				
Canada continued   Capta   Permissire Precision Corp   Bank of America   Capta   Fall LUS Corp   His Buck of America   Capta   Capta   Fall LUS Corp   His Buck of America   Capta				unrealised appreciation/				unrealised appreciation/
(1,439) Pembrina Pipeline Corp (1,571) Morall Lynch (1,539) Pembrina Pipeline Corp (367) Pembrina Pipeline Corp (368) Pembrina Pipeline Corp (368) Pembrina Pipeline Corp (369) Pembrina Pipeline Corp (360) Pembrina Pipel	Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(1,839) Pembina Pipelina Corp (2007) Calabank (1,234) (777) Thomson Reduters Corp (777) Thomson Reduters Corp (777) Thomson Reduters Corp (778) Thomson Reduters Corp (778) Thomson Reduters Corp (779) Thomson Thomson Redute								
(1839) Pembria Pipeline Corp (1838) Pembria Pipeline Corp (1839) Pembria Pipeline Corp (184) Pembria Pipeline Corp (1839) Pembria Pipeline Corp (184) Pembria Pipeline Corp (184) Pembria Pipeline Corp (184) Pembria Pipel	(2,424)	Pembina Pipeline Corp			,	•		(1,571)
Gardina   Control   Cont	(4.000)	Barakira Birakira Oran	•		(182)	Thomson Reuters Corp		(575)
Sez28   Power Corp of Canada   Sank of America   Merrill Lynch   4,975   418   TMX Group Ltd   Bank of America   Merrill Lynch   301	,	·			(171)	Thomas Poutors Corn	•	, ,
Merrill Lynch   4,975	, ,	·		(349)				, ,
1446   Power Corp of Canada   1468   Power Corp of Canada   1468   Canada	3,020	Tower Corp or Canada		4.975	, ,	•		(1,113)
MSSC	814	Power Corp of Canada	,			Стоар 2.а		301
1,444	1,408	Power Corp of Canada	Goldman Sachs	1,830	282	TMX Group Ltd	HSBC	(324)
1,045   Quebecor Inc 'B'   HSBC   (9,737)   1,165   West Fraser Timber Col Lid   London Inc		•	HSBC					
6.274   Quebecor Inc 'B'   HSBC   (9,737)   1.565   West Fraser Timber Co. Ltd   Bank of America   Merrill Lynch   (2,150)		•	•					
(244) Restaurant Brands International Inc. (147) Restaurant Brands International Inc. (174) Brassurant Brands International Inc. (175) Restaurant Brands International Inc. (176) Restaurant Brands International Inc. (177) Brassurant Brands International Inc. (178) Restaurant Brands International Inc. (179) Brassurant Brands International Inc. (179) Brassurant Brands International Inc. (170) Restaurant Brands International Inc. (170) Restaurant Brands International Inc. (177) Ritchie Bros Auctioneers Inc. (178) Restaurant Brands International Inc. (179) Brassurant Brands International Inc. (179) Restaurant Brands International Inc. (170) Register Communications Inc. (179) Register Communications Inc. (170) Register Comm					( , ,			2,382
(244) Restaurant Brands Interna- broad Inc (147) Restaurant Brands Interna- tional Inc (148) Restaurant Brands Interna- tional Inc (148) Restaurant Brands Interna- tional Inc (149) Restaurant Brands Interna- tional Inc (141) Restaurant Brands Interna- (147) Ritchie Bros Auctioneers Inc (148) Restaurant Brands Interna- tional Inc (147) Restaurant Brands Interna- Inc (148) Restaurant Bran				* ' '	1,565	West Fraser Timber Co Ltd		2 150
	,		•	(10,032)	1 492	West Fraser Timber Co Ltd	•	,
(147)   Restaurant Brands International Inc   (158)   Restaurant Brands International Inc   (157)   Restaurant Brands International Inc   (157)   Restaurant Brands International Inc   (158)   Restaurant Brands International Inc   (157)   Restaurant Brands International Inc   (158)   Restaurant B	(204)			(156)	,			2,000
Corp	(147)	Restaurant Brands Interna-	,	( /	,			1,111
		tional Inc	Citibank	(251)	2,931	Wheaton Precious Metals	-	
Corp	(163)	Restaurant Brands Interna-				Corp	Goldman Sachs	1,140
Tional Inc   HSBC   C203   (810) WSP Global Inc   Bank of America   Merrill Lynch   (1,629)   (36,691)   (36,691)   (37			Goldman Sachs	(366)	37			
Restaurant Brands International Into Intonal Inc Intonal Intonal Int Intonal	(174)		LIODO	(000)	(040)	•	•	159
	(702)		HSBC	(203)	(810)	WSP Global Inc		(1.620)
Art	(703)		IP Morgan	(408)	(232)	WSP Global Inc	•	
Merrill Lynch   Goldman Sachs   Canada   Saputo Inc   S	471		•	(400)	(202)	vvoi Global IIIc	Coldinair Caoris	
377   Ritchie Bros Auctioneers Inc   Goldman Sachs   (1,165)				(1,442)				(30,091)
(1,401)   Rogers Communications Inc Br   (32)   (499)   Ambu A/S 'B'   Goldman Sachs   (295)	377	Ritchie Bros Auctioneers Inc	Goldman Sachs	(1,155)	(0.744)		D. C. L. D. J.	0.404
(1,401)   Rogers Communications In B   Goldman Sachs   (1,241)   10   AP Moller - Maersk A/S 'B'   Cilibank   (332)   (1)   AP Moller - Maersk A/S 'B'   (1)   (2)   (	(36)							
Goldman Sachs   Goldman Sach		<del>-</del>	Merrill Lynch	(32)	, ,			
1,661   Royal Bank of Canada   Bank of America   Merrill Lynch   3,328   21   AP Moller - Maersk A/S 'E'   Goldman Sachs   4,256	(1,401)	•	Coldman Cooks	(4.044)			•	
Merrill Lynch   3,328   21   A PMoller - Maersk A/S 'B'   Soldman Sachs   4,256	1 661	_		(1,241)				, ,
271   Royal Bank of Canada   Credit Suisse   2,784   AP Moller - Maersk A/S 'B'   HSBC   350	1,001	Noyal Balik of Gallada		3.328	21	AP Moller - Maersk A/S 'B'	Goldman Sachs	4,256
760	271	Royal Bank of Canada	-		6	AP Moller - Maersk A/S 'B'	HSBC	350
Merrill Lynch   Merrill Lync	760	•	Credit Suisse	2,784			•	
(733) Saputo Inc (Citibank (959) (17,66) Saputo Inc (983) Shaw Communications Inc (983) Show Communications Inc (983) Show Communications Inc (983) Show Communications Inc (983) Show Communications Inc (984) Show Communications Inc (985) Show C	(7,600)	Saputo Inc	Bank of America			9	•	
Saputo Inc			•	* ' '		9		(147)
2,249   Shaw Communications Inc Bank of America Merrill Lynch   261   (319)   Chr Hansen Holding A/S   Deutsche Bank   3,332   (5,473)   Chr Hansen Holding A/S   Deutsche Bank   3,332   (161)   Shopify Inc 'A'   Bank of America Merrill Lynch   (22,324)   294   Coloplast A/S 'B'   Deutsche Bank   (5,889)   (6,543)   Chr Hansen Holding A/S   Goldman Sachs   392   (161)   Shopify Inc 'A'   Bank of America Merrill Lynch   (22,324)   294   Coloplast A/S 'B'   Deutsche Bank   (5,889)   (6,543)   Chr Hansen Holding A/S   Goldman Sachs   (3,589)   Goldman Sachs   (3,589)   (3,689)   Goldman Sachs   (4,589)   (4,644)   (4,544	, ,	•		, ,	(276)	Chi Hansen Holding A/S		199
Br	, ,			(1,766)	(218)	Chr Hansen Holding A/S	•	
Table   Tabl	2,249			261				
18	742	<del>-</del>	Worth Lynon	201	(5,473)	Chr Hansen Holding A/S	Deutsche Bank	3,332
Merrill Lynch			Goldman Sachs	86	(543)	Chr Hansen Holding A/S	Goldman Sachs	392
(36) Shopify Inc 'A' Cilibank 3 1,671 Danske Bank A/S Bank of America Merrill Lynch (644) (15,173) SSR Mining Inc Bank of America Merrill Lynch (1,885) (1,290) Demant A/S Deutsche Bank (17,473) (1,975) SSR Mining Inc Citibank 82 (1,015) DSV PANALPINA A/S Deutsche Bank (17,740) (1,548) SSR Mining Inc Goldman Sachs (192) 1,092 Genmah A/S Deutsche Bank (17,740) (1,548) SSR Mining Inc HSBC (5,884) 583 GN Store Nord AS Bank of America Merrill Lynch (236) 118 GN Store Nord AS Bank of America Merrill Lynch (236) 118 GN Store Nord AS Barclays Bank 56  Merrill Lynch (236) 118 GN Store Nord AS Barclays Bank 563  358 Sun Life Financial Inc Citibank 308 494 GN Store Nord AS Deutsche Bank 1,563 1,068 Sun Life Financial Inc Goldman Sachs (1,495) (510) H Lundbeck A/S Barclays Bank 1,707 3,062 Sun Life Financial Inc Goldman Sachs (1,495) (510) H Lundbeck A/S Barclays Bank 1,707 3,062 Sun Life Financial Inc Goldman Sachs (1,495) (510) H Lundbeck A/S Deutsche Bank 9,498 249 Sun Life Financial Inc HSBC (362) (6,988) H Lundbeck A/S Deutsche Bank 9,498 249 Sun Life Financial Inc JP Morgan (136) (522) H Lundbeck A/S Goldman Sachs 42 (5,099) TC Energy Corp Bank of America Merrill Lynch 872 13,307 Novo Nordisk A/S 'B' Barclays Bank (2,338)  (2,048) TC Energy Corp Goldman Sachs 34 182 Novozymes A/S 'B' Deutsche Bank (4,502) (227) TC Energy Corp Goldman Sachs 34 182 Novozymes A/S 'B' Deutsche Bank (4,502) (1,841) TC Energy Corp JP Morgan 762 (306) Orsted A/S Barclays Bank 783 (1,297) TE ELUS Corp Bank of America (92) Orsted A/S Barclays Bank 783 (1,297) TE ELUS Corp Bank of America Bank of America (92) Orsted A/S Barclays Bank 783 (1,297) TE ELUS Corp Bank of America Bank of America (92) Orsted A/S Barclays Bank (82)	(161)	Shopify Inc 'A'	Bank of America					
(16) Shopify Inc 'A' HSBC (2,577) (15,173) SSR Mining Inc Bank of America Merrill Lynch (1,885) (1,975) SSR Mining Inc Citibank 82 (1,015) DSV PANALPINA A/S Deutsche Bank (17,740) (1,548) SSR Mining Inc Goldman Sachs (192) 1,092 Genmab A/S Deutsche Bank (20,788) (3,385) SSR Mining Inc HSBC (5,884) 583 GN Store Nord AS Bank of America Merrill Lynch (2,335) 483 Sun Life Financial Inc Bank of America Merrill Lynch (236) 118 GN Store Nord AS Barclays Bank (2,336) 1,068 Sun Life Financial Inc Goldman Sachs (1,495) (510) H Lundbeck A/S Barclays Bank (1,707) 3,062 Sun Life Financial Inc Goldman Sachs (1,495) (510) H Lundbeck A/S Barclays Bank (1,707) 3,062 Sun Life Financial Inc Goldman Sachs (1,495) (510) H Lundbeck A/S Deutsche Bank (2,338) 249 Sun Life Financial Inc Goldman Sachs (1,495) (510) H Lundbeck A/S Deutsche Bank (2,338) 249 Sun Life Financial Inc Goldman Sachs (1,495) (510) H Lundbeck A/S Deutsche Bank (2,338) 249 Sun Life Financial Inc Goldman Sachs (1,495) (522) H Lundbeck A/S Deutsche Bank (2,338) 249 Sun Life Financial Inc Goldman Sachs (1,495) (522) H Lundbeck A/S Deutsche Bank (2,338) 249 Sun Life Financial Inc Goldman Sachs (1,495) (522) H Lundbeck A/S Deutsche Bank (2,338) 249 Sun Life Financial Inc Goldman Sachs (1,495) (522) H Lundbeck A/S Deutsche Bank (2,338) 249 Sun Life Financial Inc Goldman Sachs (1,495) (522) H Lundbeck A/S Deutsche Bank (2,338) 249 Sun Life Financial Inc Goldman Sachs (1,495) (522) H Lundbeck A/S Deutsche Bank (2,338) 249 Sun Life Financial Inc Goldman Sachs (1,495) (522) H Lundbeck A/S Deutsche Bank (2,5004) 249 Sun Life Financial Inc Goldman Sachs (1,495) (522) H Lundbeck A/S Deutsche Bank (2,5004) 249 Sun Life Financial Inc Goldman Sachs (1,495) (522) H Lundbeck A/S Deutsche Bank (2,5004) 249 Sun Life Financial Inc Goldman Sachs (1,495) (522) H Lundbeck A/S Deutsche Bank (2,5004) 249 Sun Life Financial Inc Goldman Sachs (1,495) (522) H Lundbeck A/S Deutsche Bank (2,5004) 249 TC Energy Corp Credit Suisse (279) 240 TC Energy Corp Goldman Sachs (1,495) (522) (522) H Sovoz						•		(685)
Ser Mining Inc	` ,	. ,			1,671	Danske Bank A/S		(644)
Merrill Lynch	` ,	' '		(2,577)	(237)	Demant A/S	•	, ,
(1,975) SSR Mining Inc	(15,173)	SSR Mining Inc		(1 995)	, ,			
(1,548)         SSR Mining Inc         Goldman Sachs         (192)         1,092         Genmab A/S         Deutsche Bank         20,788           (3,385)         SSR Mining Inc         HSBC         (5,884)         583         GN Store Nord AS         Bank of America Merrill Lynch         2,535           483         Sun Life Financial Inc         Bank of America Merrill Lynch         190         GN Store Nord AS         Barclays Bank         56           358         Sun Life Financial Inc         Citibank         308         494         GN Store Nord AS         Deutsche Bank         1,563           1,068         Sun Life Financial Inc         Credit Suisse         (583)         (1,651)         H Lundbeck A/S         Barclays Bank         1,707           3,062         Sun Life Financial Inc         Goldman Sachs         (1,495)         (510)         H Lundbeck A/S         Barclays Bank         1,707           3,062         Sun Life Financial Inc         HSBC         (362)         (6,988)         H Lundbeck A/S         Deutsche Bank         9,498           249         Sun Life Financial Inc         JP Morgan         (136)         (522)         H Lundbeck A/S         Deutsche Bank         9,498           249         Sun Life Financial Inc         JP Morgan         (136)	(1 975)	SSR Mining Inc	•	* ' '	,			* ' '
(3,385)         SSR Mining Inc         HSBC         (5,884)         583         GN Store Nord AS         Bank of America Merrill Lynch         2,535           483         Sun Life Financial Inc         Bank of America Merrill Lynch         190         GN Store Nord AS         Barclays Bank         56           358         Sun Life Financial Inc         Citibank         308         494         GN Store Nord AS         Citibank         35           1,068         Sun Life Financial Inc         Credit Suisse         (583)         (1,651)         H Lundbeck A/S         Barclays Bank         1,707           3,062         Sun Life Financial Inc         Goldman Sachs         (1,495)         (510)         H Lundbeck A/S         Deutsche Bank         1,707           3,062         Sun Life Financial Inc         HSBC         (362)         (6,988)         H Lundbeck A/S         Deutsche Bank         9,498           249         Sun Life Financial Inc         JP Morgan         (136)         (522)         H Lundbeck A/S         Deutsche Bank         9,498           249         Sun Life Financial Inc         JP Morgan         (136)         (522)         H Lundbeck A/S         Deutsche Bank         (2,338)           (5,099)         TC Energy Corp         Bank of America         1,952	,				,		Deutsche Bank	
483 Sun Life Financial Inc  Bank of America  Merrill Lynch  (236)  358 Sun Life Financial Inc  Citibank  308  494 GN Store Nord AS  Deutsche Bank  1,563  1,068 Sun Life Financial Inc  Credit Suisse  (583)  (1,651)  H Lundbeck A/S  Barclays Bank  1,707  3,062 Sun Life Financial Inc  Goldman Sachs  (1,495)  G63 Sun Life Financial Inc  HSBC  (362)  (6,988)  H Lundbeck A/S  Deutsche Bank  1,707  3,069  TC Energy Corp  Bank of America  Merrill Lynch  (2,048)  TC Energy Corp  Credit Suisse  294  (473)  TC Energy Corp  Goldman Sachs  34  182  Novozymes A/S 'B'  Goldman Sachs  (1,495)  Goldman Sachs  (2,79)  Gredit Suisse  (279)  Goldman Sachs  (252)  Hundbeck A/S  Barclays Bank  56  Son Life Financial Inc  Goldman Sachs  (1,495)  (510)  H Lundbeck A/S  Deutsche Bank  9,498  H Lundbeck A/S  Goldman Sachs  42  (5,099)  TC Energy Corp  Bank of America  Merrill Lynch  B72  13,307  Novo Nordisk A/S 'B'  Deutsche Bank  (25,004)  Goldman Sachs  (279)  Goldman Sachs  (279)  Goldman Sachs  182  Novozymes A/S 'B'  Deutsche Bank  (25,004)  Goldman Sachs  (110)  GN Store Nord AS  Citibank  35  Barclays Bank  56  Merrill Lynch  35  Barclays Bank  56  Goldman Sachs  404  GN Store Nord AS  Deutsche Bank  1,563  H Lundbeck A/S  Deutsche Bank  (2,338)  Foreviell Suisse  404  Foreviell Suisse  Foreviell Suisse  404  Foreviell Suisse  F	. , ,	•		, ,	583	GN Store Nord AS	Bank of America	
Merrill Lynch (236) 118 GN Store Nord AS Citibank 35  358 Sun Life Financial Inc Citibank 308 494 GN Store Nord AS Deutsche Bank 1,563  1,068 Sun Life Financial Inc Credit Suisse (583) (1,651) H Lundbeck A/S Barclays Bank 1,707  3,062 Sun Life Financial Inc Goldman Sachs (1,495) (510) H Lundbeck A/S Credit Suisse 404  663 Sun Life Financial Inc HSBC (362) (6,988) H Lundbeck A/S Deutsche Bank 9,498  249 Sun Life Financial Inc JP Morgan (136) (522) H Lundbeck A/S Goldman Sachs 42  (5,099) TC Energy Corp Bank of America Merrill Lynch 872 13,307 Novo Nordisk A/S 'B' Barclays Bank (2,338)  (2,048) TC Energy Corp Citibank (763) 274 Novozymes A/S 'B' Deutsche Bank (25,004)  (473) TC Energy Corp Goldman Sachs 34 182 Novozymes A/S 'B' Deutsche Bank (4,502)  (227) TC Energy Corp Goldman Sachs 34 182 Novozymes A/S 'B' Goldman Sachs (110)  (1,841) TC Energy Corp HSBC 1,143 475 Novozymes A/S 'B' Barclays Bank 783  (1,297) TELUS Corp Bank of America (92) Orsted A/S Credit Suisse (812)	(7,278)	SSR Mining Inc	JP Morgan	(12,651)			-	2,535
358 Sun Life Financial Inc Citibank 308 494 GN Store Nord AS Deutsche Bank 1,563 1,068 Sun Life Financial Inc Credit Suisse (583) (1,651) H Lundbeck A/S Barclays Bank 1,707 3,062 Sun Life Financial Inc Goldman Sachs (1,495) (510) H Lundbeck A/S Credit Suisse 404 663 Sun Life Financial Inc HSBC (362) (6,988) H Lundbeck A/S Deutsche Bank 9,498 249 Sun Life Financial Inc JP Morgan (136) (522) H Lundbeck A/S Goldman Sachs 42 (5,099) TC Energy Corp Bank of America Merrill Lynch 872 13,307 Novo Nordisk A/S 'B' Deutsche Bank (2,338) (2,048) TC Energy Corp Citibank (763) 274 Novozymes A/S 'B' Deutsche Bank (25,004) (227) TC Energy Corp Goldman Sachs 34 182 Novozymes A/S 'B' Deutsche Bank (4,502) (227) TC Energy Corp HSBC 1,143 475 Novozymes A/S 'B' Goldman Sachs (110) (1,841) TC Energy Corp JP Morgan 762 (306) Orsted A/S Barclays Bank 783 (1,297) TELUS Corp Bank of America (92) Orsted A/S Credit Suisse (812)	483	Sun Life Financial Inc					,	
1,068 Sun Life Financial Inc Goldman Sachs (1,495) (510) H Lundbeck A/S Credit Suisse 404 663 Sun Life Financial Inc Goldman Sachs (1,495) (510) H Lundbeck A/S Credit Suisse 404 663 Sun Life Financial Inc HSBC (362) (6,988) H Lundbeck A/S Deutsche Bank 9,498 249 Sun Life Financial Inc JP Morgan (136) (522) H Lundbeck A/S Goldman Sachs 42 (5,099) TC Energy Corp Bank of America Merrill Lynch 872 13,307 Novo Nordisk A/S 'B' Barclays Bank (2,338) (2,048) TC Energy Corp Citibank (763) 274 Novozymes A/S 'B' Deutsche Bank (25,004) (473) TC Energy Corp Goldman Sachs 34 182 Novozymes A/S 'B' Deutsche Bank (4,502) (227) TC Energy Corp HSBC 1,143 475 Novozymes A/S 'B' Goldman Sachs (110) (1,841) TC Energy Corp JP Morgan 762 (306) Orsted A/S Barclays Bank 783 (1,297) TELUS Corp Bank of America (92) Orsted A/S Credit Suisse (812)			•					
3,062   Sun Life Financial Inc   Goldman Sachs   (1,495)   (510)   H Lundbeck A/S   Credit Suisse   404								
663   Sun Life Financial Inc   HSBC   (362)   (6,988)   H Lundbeck A/S   Deutsche Bank   9,498				, ,	,		•	
249         Sun Life Financial Inc         JP Morgan         (136)         (522)         H Lundbeck A/S         Goldman Sachs         42           (5,099)         TC Energy Corp         Bank of America Merrill Lynch         1,952         Novo Nordisk A/S 'B'         Barclays Bank         (2,338)           (2,048)         TC Energy Corp         Citibank         (763)         274         Novozymes A/S 'B'         Deutsche Bank         (25,004)           (473)         TC Energy Corp         Credit Suisse         294         7,415         Novozymes A/S 'B'         Deutsche Bank         (4,502)           (227)         TC Energy Corp         Goldman Sachs         34         182         Novozymes A/S 'B'         Deutsche Bank         (4,502)           (1,841)         TC Energy Corp         HSBC         1,143         475         Novozymes A/S 'B'         Goldman Sachs         (110)           (1,227)         TC Energy Corp         JP Morgan         762         (306)         Orsted A/S         Barclays Bank         783           (1,297)         TELUS Corp         Bank of America         (92)         Orsted A/S         Credit Suisse         (812)					, ,			
(5,099)         TC Energy Corp         Bank of America Merrill Lynch         1,952         Novo Nordisk A/S 'B'         Barclays Bank (2,338)           (2,048)         TC Energy Corp         Citibank         (763)         274         Novozymes A/S 'B'         Deutsche Bank (25,004)           (473)         TC Energy Corp         Credit Suisse         294         7,415         Novozymes A/S 'B'         Deutsche Bank (4,502)           (227)         TC Energy Corp         Goldman Sachs         34         182         Novozymes A/S 'B'         Goldman Sachs (110)           (1,841)         TC Energy Corp         HSBC         1,143         475         Novozymes A/S 'B'         HSBC         (483)           (1,227)         TC Energy Corp         JP Morgan         762         (306)         Orsted A/S         Barclays Bank (2,338)           (1,297)         TELUS Corp         Bank of America         (92)         Orsted A/S         Credit Suisse         (812)				, ,	. , ,			
Merrill Lynch         872         13,307         Novo Nordisk A/S 'B'         Deutsche Bank         (25,004)           (2,048) TC Energy Corp         Citibank         (763)         274         Novozymes A/S 'B'         Credit Suisse         (279)           (473) TC Energy Corp         Credit Suisse         294         7,415         Novozymes A/S 'B'         Deutsche Bank         (4,502)           (227) TC Energy Corp         Goldman Sachs         34         182         Novozymes A/S 'B'         Goldman Sachs         (110)           (1,841) TC Energy Corp         HSBC         1,143         475         Novozymes A/S 'B'         HSBC         (483)           (1,227) TC Energy Corp         JP Morgan         762         (306)         Orsted A/S         Barclays Bank         783           (1,297) TELUS Corp         Bank of America         (92)         Orsted A/S         Credit Suisse         (812)			•	(100)	, ,		Barclays Bank	(2,338)
(473)         TC Energy Corp         Credit Suisse         294         7,415         Novozymes A/S 'B'         Deutsche Bank         (4,502)           (227)         TC Energy Corp         Goldman Sachs         34         182         Novozymes A/S 'B'         Goldman Sachs         (110)           (1,841)         TC Energy Corp         HSBC         1,143         475         Novozymes A/S 'B'         HSBC         (483)           (1,227)         TC Energy Corp         JP Morgan         762         (306)         Orsted A/S         Barclays Bank         783           (1,297)         TELUS Corp         Bank of America         (92)         Orsted A/S         Credit Suisse         (812)	(=,===)	g,		872	13,307	Novo Nordisk A/S 'B'	Deutsche Bank	(25,004)
(227)         TC Energy Corp         Goldman Sachs         34         182         Novozymes A/S 'B'         Goldman Sachs         (110)           (1,841)         TC Energy Corp         HSBC         1,143         475         Novozymes A/S 'B'         HSBC         (483)           (1,227)         TC Energy Corp         JP Morgan         762         (306)         Orsted A/S         Barclays Bank         783           (1,297)         TELUS Corp         Bank of America         (92)         Orsted A/S         Credit Suisse         (812)	(2,048)	TC Energy Corp	-	(763)	274	Novozymes A/S 'B'	Credit Suisse	(279)
(1,841) TC Energy Corp       HSBC       1,143       475 Novozymes A/S 'B'       HSBC       (483)         (1,227) TC Energy Corp       JP Morgan       762 (306) Orsted A/S       Barclays Bank       783         (1,297) TELUS Corp       Bank of America       (92) Orsted A/S       Credit Suisse       (812)	, ,		Credit Suisse	294		-		
(1,227) TC Energy Corp JP Morgan 762 (306) Orsted A/S Barclays Bank 783 (1,297) TELUS Corp Bank of America (92) Orsted A/S Credit Suisse (812)	, ,					-		, ,
(1,297) TELUS Corp Bank of America (92) Orsted A/S Credit Suisse (812)	,			·		-		
			_	762			-	
WIGHTHI LYHOTI (10) (210) OTSIGGING BORISONE BORISONE BORISONE	(1,297)	IELUS Corp		(78)	. ,			, ,
			orriii Lyriori	(10)	(= .0)			(. 0 1)

Portfolio	of Investments as	at 31 May 20	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Haldin o	Description	Carratamante	(depreciation)	Haldina	Description	Carrotamante	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(452)	<b>Denmark</b> continued Orsted A/S	HSBC	(2.001)	274	France continued Amundi SA	Paralova Pank	251
100	Pandora A/S	Bank of America	(3,991)	725	Amundi SA	Barclays Bank Deutsche Bank	251 347
100	randora A/S	Merrill Lynch	1,106	145	Amundi SA	Goldman Sachs	44
181	Pandora A/S	Barclays Bank	867	471	Arkema SA	Bank of America	
1,541	Pandora A/S	Deutsche Bank	17,045			Merrill Lynch	402
(374)	ROCKWOOL International			118	Arkema SA	Citibank	44
	A/S 'B'	Barclays Bank	(3,744)	203	Arkema SA	Credit Suisse	(446)
(298)	ROCKWOOL International		/a ===\	923	Arkema SA	Deutsche Bank	515
(0.075)	A/S 'B'	Deutsche Bank	(8,558)	161	Atos SE	Deutsche Bank	90
	Tryg A/S Tryg A/S	Barclays Bank Citibank	2,295 2,153	(6,520) 979	AXA SA BioMerieux	Goldman Sachs Deutsche Bank	1,233 (573)
	Tryg A/S	Credit Suisse	2,153	6,220	BNP Paribas SA	Deutsche Bank	(6,604)
	Tryg A/S	Deutsche Bank	10,225	33,951	Bollore SA	Deutsche Bank	4,972
	Vestas Wind Systems A/S	Bank of America	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Bouygues SA	Deutsche Bank	3,217
,	,	Merrill Lynch	(1,293)	730	Bureau Veritas SA	Deutsche Bank	294
(2,764)	Vestas Wind Systems A/S	Barclays Bank	(953)	87	Capgemini SE	Citibank	(154)
` ,	Vestas Wind Systems A/S	Citibank	(15)	468	Capgemini SE	Deutsche Bank	(257)
,	Vestas Wind Systems A/S	Credit Suisse	(796)	438	Capgemini SE	Goldman Sachs	(241)
	Vestas Wind Systems A/S	Deutsche Bank	(7,129)	25	Carrefour SA	Bank of America	(47)
, ,	Vestas Wind Systems A/S Vestas Wind Systems A/S	Goldman Sachs HSBC	(1,616)	0.500	C	Merrill Lynch	(17)
(2,199)	vestas Willu Systems A/S	ПОВС	(1,586)	8,508 524	Carrefour SA Cie de Saint-Gobain	Goldman Sachs Barclays Bank	(5,711)
			3,312	5,392	Cie de Saint-Gobain	Deutsche Bank	(51) 2,369
	Finland			775	Cie de Saint-Gobain	Goldman Sachs	340
679	Elisa Oyj	Deutsche Bank	(174)	249	Cie Generale des Etablisse-		
,	Fortum Oyj	Deutsche Bank	307		ments Michelin SCA	Barclays Bank	229
1,281	Fortum Oyj Kesko Oyj 'B'	Goldman Sachs	(921) 795	174	Cie Generale des Etablisse-		
6,909	Kesko Oyj 'B'	Barclays Bank Deutsche Bank	10,437		ments Michelin SCA	Deutsche Bank	14
969	Kesko Oyj 'B'	Goldman Sachs	552	9,981	CNP Assurances	Deutsche Bank	(3,411)
	Kone Oyj 'B'	Barclays Bank	644	11,006	Credit Agricole SA Danone SA	Deutsche Bank Deutsche Bank	(14,238) (1,144)
(871)	Kone Oyj 'B'	Deutsche Bank	468	,	Dassault Systemes SE	Deutsche Bank	(3,286)
195	Neste Oyj	Citibank	395		Dassault Systemes SE	HSBC	(399)
4,740	Neste Oyj	Deutsche Bank	16,081	468	Edenred	Deutsche Bank	(354)
751	Neste Oyj	HSBC	3,171	(2,176)	Eiffage SA	Deutsche Bank	(1,062)
1,191	Neste Oyj	JP Morgan	5,029	(4,799)	Electricite de France SA	Deutsche Bank	1,941
	Nokia Oyj Nokia Oyj	Barclays Bank Goldman Sachs	(571) (277)	5,787	Engie SA	Barclays Bank	(3,093)
1,513	Orion Oyj 'B'	Deutsche Bank	(2,825)	5,000	Engie SA	Deutsche Bank	(3,124)
	Sampo Oyj 'A'	Deutsche Bank	1,635	12,916	Engie SA	Goldman Sachs	(8,070)
`575 <sup>°</sup>	Stora Enso Oyj 'R'	Barclays Bank	(432)	1,557	Engie SA EssilorLuxottica SA	JP Morgan Bank of America	(847)
2,618	Stora Enso Oyj 'R'	Deutsche Bank	(3,722)	(143)	Essiloi Edxottica GA	Merrill Lynch	(1,974)
2,152	UPM-Kymmene Oyj	Barclays Bank	(2,075)	(268)	EssilorLuxottica SA	Barclays Bank	111
(13,926)	Wartsila Oyj Abp	Deutsche Bank	(9,177)		EssilorLuxottica SA	Deutsche Bank	(5,175)
			19,340	28	Eurazeo SE	Barclays Bank	65
	France			4,478	Eurazeo SE	Deutsche Bank	7,924
(578)	Accor SA	Bank of America		,	Eurofins Scientific SE	HSBC	(13,128)
		Merrill Lynch	(839)	(640)	Faurecia SE	Bank of America Merrill Lynch	(0)
, ,	Accor SA	Barclays Bank	(425)	(1 193)	Faurecia SE	Barclays Bank	(8) (510)
,	Accor SA Aeroports de Paris	Deutsche Bank	(1,478)	,	Faurecia SE	Citibank	(214)
(334)	Aeroports de Paris	Bank of America Merrill Lynch	(1,060)	, ,	Faurecia SE	Deutsche Bank	(55)
(1 846)	Aeroports de Paris	Barclays Bank	(10,025)	(18,917)	Getlink SE	Deutsche Bank	3,463
. , ,	Aeroports de Paris	Deutsche Bank	(1,349)	91	Hermes International	Bank of America	
, ,	Aeroports de Paris	Goldman Sachs	(336)			Merrill Lynch	10,106
(144)	Aeroports de Paris	HSBC	18	20	Hermes International	Barclays Bank	1,464
, ,	Aeroports de Paris	JP Morgan	14	105 14	Hermes International	Deutsche Bank	11,661
	Air Liquide SA	Barclays Bank	2,765		Hermes International Iliad SA	JP Morgan Bank of America	1,657
	Air Liquide SA	Deutsche Bank	163	(123)	illad OA	Merrill Lynch	2,342
	Air Liquide SA Alstom SA	Goldman Sachs Bank of America	29	(294)	Iliad SA	Barclays Bank	(843)
(2,074)	Alstoni GA	Merrill Lynch	(7,190)	(55)	Iliad SA	Credit Suisse	735
(2,034)	Alstom SA	Barclays Bank	(2,433)	(629)	Iliad SA	Deutsche Bank	10,892
	Alstom SA	Citibank	(913)	2,316	Ipsen SA	Deutsche Bank	(2,770)
(3,606)	Alstom SA	Deutsche Bank	(9,022)	124	Ipsen SA	HSBC	448
, ,	Alstom SA	Goldman Sachs	(443)	(46)	Kering SA	Bank of America	(0.007)
, ,	Alstom SA	HSBC	276	(124)	Kering SA	Merrill Lynch	(2,397) (4,222)
, ,	Alstom SA	JP Morgan	461	, ,	Kering SA Kering SA	Barclays Bank Deutsche Bank	(12,298)
286	Amundi SA	Bank of America Merrill Lynch	87	, ,	Kering SA	Goldman Sachs	(2,241)
		Lynon	01	. ,	-		,

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
4.047	France continued	Dank of America		(2.050)	France continued	Davida alsa Davida	7.007
1,017	La Francaise des Jeux SAEM	Bank of America Merrill Lynch	3,637	,	TOTAL SE TOTAL SE	Deutsche Bank Goldman Sachs	7,067 310
483	La Française des Jeux	Wichin Lynon	0,007	, ,	Ubisoft Entertainment SA	Deutsche Bank	(7,703)
	SAEM	Barclays Bank	914	,	Valeo SA	Deutsche Bank	(1,105)
43	La Francaise des Jeux			. , ,	Valeo SA	Goldman Sachs	(1,342)
0.745	SAEM	Credit Suisse	143	( /	Valeo SA	HSBC	(3)
6,745	La Francaise des Jeux SAEM	Deutsche Bank	24.119	(2,761)	Veolia Environnement SA	Bank of America Merrill Lynch	(231)
1,863	La Française des Jeux	Deutsche Bank	24,113	(780)	Veolia Environnement SA	Deutsche Bank	126
,	SAEM	JP Morgan	6,207		Veolia Environnement SA	JP Morgan	123
, ,	Legrand SA	Barclays Bank	1,399	159	Vinci SA	Bank of America	
, ,	Legrand SA	Deutsche Bank	231			Merrill Lynch	(91)
	L'Oreal SA	Barclays Bank	530	630	Vinci SA	Barclays Bank	(477)
(043)	LVMH Moet Hennessy Louis Vuitton SE	Deutsche Bank	(32,407)	120 114	Vinci SA Vinci SA	Citibank Deutsche Bank	(91) (85)
6,784	Natixis SA	Deutsche Bank	(166)	3,981	Vivendi SE	Barclays Bank	1,846
18,973	Orange SA	Bank of America	( 1 1 )	1,094	Vivendi SE	Deutsche Bank	908
		Merrill Lynch	(5,835)	3,400	Wendel SE	Barclays Bank	2,075
30,997	Orange SA	Barclays Bank	(3,934)	(2,259)	Worldline SA	Bank of America	
1,695	Orange SA	Citibank	(215)			Merrill Lynch	(8,629)
865 20,560	Orange SA Orange SA	Credit Suisse Deutsche Bank	(177) (6,323)	( - /	Worldline SA	Barclays Bank	(695)
12,465	Orange SA	Goldman Sachs	(3,833)	. , ,	Worldline SA Worldline SA	Deutsche Bank Goldman Sachs	(14,641) (1,425)
1,173	Orange SA	JP Morgan	(240)	` ,	Worldline SA	JP Morgan	(352)
(334)	Orpea SA	Bank of America	, ,	(100)		o. morgan	(65,623)
		Merrill Lynch	1,916		Commons		(03,023)
,	Orpea SA	Deutsche Bank	19,433	(17)	Germany adidas AG	Bank of America	
, ,	Pernod Ricard SA Pernod Ricard SA	Barclays Bank Deutsche Bank	(122)	(17)	adidas AG	Merrill Lynch	(73)
	Pernod Ricard SA Pernod Ricard SA	Goldman Sachs	(911) (40)	(41)	adidas AG	Credit Suisse	(693)
596	Publicis Groupe SA	Bank of America	(40)	(562)	adidas AG	Deutsche Bank	(2,401)
		Merrill Lynch	407	. ,	adidas AG	JP Morgan	(896)
1,059	Publicis Groupe SA	Barclays Bank	595	221	Allianz SE Reg	Barclays Bank	217
1,008	Publicis Groupe SA	Citibank	566	729 302	Allianz SE Reg	Deutsche Bank Goldman Sachs	(1,690)
	Publicis Groupe SA	Deutsche Bank	3,054	71	Allianz SE Reg Allianz SE Reg	JP Morgan	(700) 48
296 863	Publicis Groupe SA Publicis Groupe SA	HSBC JP Morgan	(246) (716)	686	BASF SE	Bank of America	40
	Remy Cointreau SA	Deutsche Bank	(7,644)			Merrill Lynch	(1,892)
. , ,	Renault SA	Bank of America	(1,211)	1,375	BASF SE	Barclays Bank	(1,577)
		Merrill Lynch	(977)	130	BASF SE	Credit Suisse	(60)
, ,	Renault SA	Barclays Bank	(1,238)	3,855 1,665	BASF SE BASF SE	Deutsche Bank Goldman Sachs	(10,632)
	Renault SA	Credit Suisse	921	,	Bayerische Motoren Werke	Bank of America	(4,592)
	Renault SA Renault SA	Deutsche Bank Goldman Sachs	(2,515) (449)	(010)	AG (Pref)	Merrill Lynch	(2,254)
, ,	Sanofi	Barclays Bank	477	(1,371)	Bayerische Motoren Werke	,	,
, ,	Sanofi	Deutsche Bank	(54)		AG (Pref)	Deutsche Bank	(6,023)
	Sartorius Stedim Biotech	Goldman Sachs	(52)	848	Bechtle AG	Barclays Bank	3,984
2,030	Schneider Electric SE	Citibank	1,486	299	Bechtle AG	Deutsche Bank	2,317
, ,	SCOR SE	Barclays Bank	608	(210)	Beiersdorf AG	Bank of America Merrill Lynch	16
, ,	SCOR SE SEB SA	Deutsche Bank	334	(99)	Beiersdorf AG	Barclays Bank	106
207	SEB SA	Bank of America Merrill Lynch	(606)	` ,	Beiersdorf AG	Credit Suisse	32
108	SEB SA	Barclays Bank	(79)	(1,425)	Beiersdorf AG	Deutsche Bank	104
99	SEB SA	Credit Suisse	(290)	3,824	Brenntag SE	Deutsche Bank	6,440
302	SEB SA	Deutsche Bank	(885)	, ,	Carl Zeiss Meditec AG	Deutsche Bank	(5,155)
45	SEB SA	HSBC	(132)	(2,823)	Commerzbank AG	Bank of America	(402)
4,461	SES SA	Barclays Bank	5,499	(2,906)	Commerzbank AG	Merrill Lynch Barclays Bank	(493) (418)
14,941	SES SA	Deutsche Bank	10,539	(21,999)		Deutsche Bank	(3,839)
1,199	SES SA SES SA	HSBC IB Morgan	1,168	,	Continental AG	Bank of America	(-,)
1,218 3,553	Societe Generale SA	JP Morgan Deutsche Bank	1,186 564	, -,		Merrill Lynch	(6,147)
	Sodexo SA	Barclays Bank	(593)	, ,	Continental AG	Deutsche Bank	(6,812)
, ,	Sodexo SA	Deutsche Bank	554	, ,	Continental AG	Goldman Sachs	(4,236)
946	STMicroelectronics NV	Deutsche Bank	2,015	, ,	Covestro AG	Citibank	(714)
857	Suez SA	Barclays Bank	5	753 (101)	Daimler AG	Barclays Bank Bank of America	358
2,265	Suez SA	Deutsche Bank	(41)	(101)	Delivery Hero SE	Merrill Lynch	(1,116)
463	Teleperformance	Deutsche Bank	1,695	(510)	Delivery Hero SE	Barclays Bank	(5,104)
45 (1,237)	Teleperformance TOTAL SE	HSBC Bank of America	(104)	(384)	-	Citibank	(1,382)
(1,237)	IOIALOL	Merrill Lynch	2,861	(3,166)	Delivery Hero SE	Deutsche Bank	(34,333)
		,	_,00.				

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Germany continued				Germany continued		
(317)	Delivery Hero SE	Goldman Sachs	(3,501)	245	LANXESS AG	Deutsche Bank	(413)
(1,306)	Deutsche Bank AG	Barclays Bank	(252)	1,255	LEG Immobilien SE	Barclays Bank	3,216
(9,835)	Deutsche Bank AG	Goldman Sachs	(5,905)	240	Merck KGaA	Barclays Bank	491
148	Deutsche Boerse AG	Barclays Bank	(424)	162	Merck KGaA	Deutsche Bank	887
905	Deutsche Boerse AG	Deutsche Bank	(5,357)	(55)	MTU Aero Engines AG	Bank of America	
93	Deutsche Boerse AG	HSBC	(760)			Merrill Lynch	(242)
121	Deutsche Boerse AG	JP Morgan	(989)	(59)	MTU Aero Engines AG	Barclays Bank	(439)
(7,486)	Deutsche Lufthansa AG				MTU Aero Engines AG	Credit Suisse	(94)
	Reg	Barclays Bank	(4,605)	. ,	MTU Aero Engines AG	Deutsche Bank	(1,651)
(2,043)	Deutsche Lufthansa AG			(96)	Muenchener		
4.070	Reg	HSBC	1,780		Rueckversicherungs-		
1,679	Deutsche Post AG Reg	Bank of America	0.005		Gesellschaft AG in	ID Margan	1.250
7.070	Davidacka David AC Davi	Merrill Lynch	9,835	(24)	Muenchen Reg	JP Morgan	1,259
7,879 199	Deutsche Post AG Reg	Barclays Bank Credit Suisse	35,097	(34)	Muenchener Rueckversicherungs-		
17,230	Deutsche Post AG Reg Deutsche Post AG Reg	Deutsche Bank	1,047 99,475		Gesellschaft AG in	Bank of America	
823	Deutsche Post AG Reg	Goldman Sachs	4,821		Muenchen Reg	Merrill Lynch	212
3,113	Deutsche Post AG Reg	HSBC	16,374	(34)	Muenchener	Wiorim Lynon	2.2
	Deutsche Telekom AG Reg	Barclays Bank	1,638	(0.)	Rueckversicherungs-		
,	Deutsche Telekom AG Reg	Citibank	383		Gesellschaft AG in		
. , ,	Deutsche Telekom AG Reg	Credit Suisse	(337)		Muenchen Reg	Barclays Bank	131
, ,	Deutsche Telekom AG Reg	Deutsche Bank	1,798	(212)	Muenchener	·	
	Deutsche Wohnen SE	Deutsche Bank	(14,881)		Rueckversicherungs-		
,	Deutsche Wohnen SE	Goldman Sachs	(2,241)		Gesellschaft AG in		
, ,	E.ON SE	Barclays Bank	(1,200)		Muenchen Reg	Credit Suisse	2,781
17,784	E.ON SE	Deutsche Bank	(12,552)	(133)	Muenchener		
	E.ON SE	Goldman Sachs	(6,154)		Rueckversicherungs-		
539	E.ON SE	HSBC	(507)		Gesellschaft AG in	Davita alsa Davil	000
(873)	Evonik Industries AG	Barclays Bank	(330)	4 202	Muenchen Reg	Deutsche Bank	828
(1,489)	Evonik Industries AG	Deutsche Bank	(145)	1,323	Nemetschek SE	Bank of America	6,749
(797)	Fresenius Medical Care AG			2,043	Nemetschek SE	Merrill Lynch Deutsche Bank	10,422
	& Co KGaA	Deutsche Bank	1,595	,	Porsche Automobil Holding	Deutsche Dank	10,422
(966)	Fresenius SE & Co KGaA	Barclays Bank	2,487	(303)	SE (Pref)	Barclays Bank	(4,634)
,	Fresenius SE & Co KGaA	Deutsche Bank	2,024	(930)	Porsche Automobil Holding	Darolays Darik	(4,004)
185	FUCHS PETROLUB SE			(000)	SE (Pref)	Credit Suisse	(5,652)
007	(Pref)	Goldman Sachs	(181)	(1.934)	Porsche Automobil Holding		(-,)
307	FUCHS PETROLUB SE	ID M	(004)	(1,001)	SE (Pref)	Deutsche Bank	(16,427)
0.570	(Pref) GEA Group AG	JP Morgan	(824)	(176)	Porsche Automobil Holding		, ,
9,570 256	Hannover Rueck SE	Deutsche Bank Deutsche Bank	7,942 (750)		SE (Pref)	Goldman Sachs	(1,495)
1,183	HeidelbergCement AG	Barclays Bank	2,021	(264)	Porsche Automobil Holding		
2,234	HeidelbergCement AG	Deutsche Bank	(818)		SE (Pref)	HSBC	(1,604)
362	HeidelbergCement AG	Goldman Sachs	(133)	, ,	Puma SE	Barclays Bank	(238)
	HeidelbergCement AG	JP Morgan	(152)	, ,	Puma SE	Citibank	(275)
	HelloFresh SE	Bank of America	(.02)	, ,	Puma SE	Deutsche Bank	(2,488)
(100)	110110111001100	Merrill Lynch	(2,920)	(3,147)		Goldman Sachs	(6,836)
(129)	HelloFresh SE	Goldman Sachs	(866)	(24)		Citibank	392
` 51 <sup>′</sup>	Henkel AG & Co KGaA	Bank of America	,		Rational AG	Deutsche Bank	2,330
	(Pref)	Merrill Lynch	(98)	98	SAP SE	Bank of America	115
2,152	Henkel AG & Co KGaA			580	SAP SE	Merrill Lynch Deutsche Bank	680
	(Pref)	Barclays Bank	(1,366)	(74)	Sartorius AG (Pref)	Bank of America	000
522	Henkel AG & Co KGaA			(14)	Sartorius AG (Frei)	Merrill Lynch	(9)
	(Pref)	Deutsche Bank	(1,007)	(594)	Sartorius AG (Pref)	Deutsche Bank	(72)
	HOCHTIEF AG	Deutsche Bank	1,659	. ,	Sartorius AG (Pref)	Goldman Sachs	(2)
(3,332)	Infineon Technologies AG	Bank of America	(0.007)	(20)	Sartorius AG (Pref)	HSBC	447
(F.C4C)	Infiness Technologies AC	Merrill Lynch	(8,397)	1,540	Scout24 AG	Deutsche Bank	5,901
	Infineon Technologies AG	Barclays Bank	(10,658)	632	Scout24 AG	Goldman Sachs	2,422
	Infineon Technologies AG Infineon Technologies AG	Deutsche Bank Goldman Sachs	(28,104)	775	Siemens AG Reg	Bank of America	
	Infineon Technologies AG	JP Morgan	(11,676) (2,038)			Merrill Lynch	(8,153)
, ,	KION Group AG	Barclays Bank	(1,242)	169	Siemens AG Reg	Citibank	(532)
, ,	KION Group AG	Credit Suisse	(1,192)	272	Siemens AG Reg	Credit Suisse	(3,651)
, ,	KION Group AG	Deutsche Bank	(651)	1,839	Siemens AG Reg	Deutsche Bank	(18,247)
(1,788)	•	HSBC	(6,764)	421	Siemens AG Reg	Goldman Sachs	(4,429)
	KION Group AG	JP Morgan	(567)	. ,	Siemens Energy AG	Citibank	(177)
, ,	Knorr-Bremse AG	Barclays Bank	290	, ,	Siemens Energy AG	Deutsche Bank	(411)
, ,	Knorr-Bremse AG	Deutsche Bank	3,239	, ,	Siemens Energy AG	Goldman Sachs	(1,289)
	Knorr-Bremse AG	Goldman Sachs	305	(549)		Barclays Bank	74
, ,	Knorr-Bremse AG	JP Morgan	546	(445)		Citibank	22
174	LANXESS AG	Citibank	153	(11,950)	Siemens Healthineers AG	Deutsche Bank	10,114

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Trotaining	Germany continued	Counterparty	005	riolaling	Hong Kong continued	Counterparty	005
(735)	Siemens Healthineers AG	Goldman Sachs	655	38.500	Sun Hung Kai Properties	Bank of America	
( /	Siemens Healthineers AG	HSBC	221	30,300	Ltd	Merrill Lynch	22,819
, ,	Symrise AG	Barclays Bank	539	6,000	Sun Hung Kai Properties	Werrin Lynch	22,013
451	Symrise AG	Deutsche Bank	1,509	0,000	Ltd	Goldman Sachs	3,556
	TeamViewer AG	Barclays Bank	(1,950)	7,000	Sun Hung Kai Properties		0,000
(5,332)		Deutsche Bank	(9,221)	,	Ltd	HSBC	(541)
(562)		Goldman Sachs	(448)	87,000	Swire Pacific Ltd 'A'	HSBC	(57,170)
9,317	Telefonica Deutschland		`	(108,400)	Swire Properties Ltd	Bank of America	
	Holding AG	Goldman Sachs	(4,264)			Merrill Lynch	(698)
526	Uniper SE	Barclays Bank	353		Swire Properties Ltd	Barclays Bank	993
611	Uniper SE	Citibank	507	7,500	Techtronic Industries Co Ltd	Credit Suisse	(6,571)
2,129	Uniper SE	Deutsche Bank	(3,352)	1,500	Techtronic Industries Co Ltd	HSBC	(1,314)
428	Uniper SE	Goldman Sachs	(674)	2,000	Techtronic Industries Co Ltd	JP Morgan	(1,752)
270	Uniper SE	HSBC	(260)	(81,000)	Wharf Real Estate Invest-	O'l'l I	(0.704)
256	United Internet AG Reg	Barclays Bank	(172)	(7,000)	ment Co Ltd	Citibank Goldman Sachs	(6,784)
244	United Internet AG Reg	Deutsche Bank	12	. , ,	Wynn Macau Ltd	HSBC	(241)
93	Volkswagen AG	Deutsche Bank	2,792	(8,000)	Xinyi Glass Holdings Ltd	ПОВС	(2,938)
(1,505)	Vonovia SE	Bank of America	(0.277)				24,498
(10)	Vonovia SE	Merrill Lynch Barclays Bank	(8,377) (625)		Ireland		
` ,	Zalando SE	Bank of America	(023)	2,032	CRH Plc	Bank of America	
(320)	Zalarido SE	Merrill Lynch	(2,152)			Merrill Lynch	2,579
(201)	Zalando SE	Barclays Bank	(235)	4,264	CRH Plc	Barclays Bank	4,892
, ,	Zalando SE	Deutsche Bank	(2,562)	844	CRH Plc	Citibank	968
( , ,			(93,336)	1,535	CRH Plc	Goldman Sachs	1,948
			(93,330)	328	CRH Plc	JP Morgan	280
	Hong Kong		(0.40=)	, ,	Flutter Entertainment Plc	Barclays Bank	(175)
	AIA Group Ltd	Barclays Bank	(3,497)	, ,	Flutter Entertainment Plc	Credit Suisse	1,232
	ASM Pacific Technology Ltd	HSBC Citibank	6,945	(105)	Kerry Group Plc 'A'	Bank of America Merrill Lynch	(167)
	Bank of East Asia Ltd	Citibank	10,596	(366)	Kerry Group Plc 'A'	Barclays Bank	(447)
192,000	BOC Hong Kong Holdings Ltd	Bank of America Merrill Lynch	(25,976)	(1,515)		Citibank	(1,849)
31 500	BOC Hong Kong Holdings	Merriii Lyricii	(23,970)		Kingspan Group Plc	Barclays Bank	461
31,300	Ltd	Barclays Bank	1,218	, ,	Kingspan Group Plc	JP Morgan	(19)
(16 100)	Budweiser Brewing Co	Bank of America	1,210	1,654	Smurfit Kappa Group Plc	Barclays Bank	162
(10,100)	APAC Ltd	Merrill Lynch	726	366	Smurfit Kappa Group Plc	Citibank	36
(65,600)	Budweiser Brewing Co	,		336	Smurfit Kappa Group Plc	Goldman Sachs	(66)
,	APAC Ltd	Citibank	845	512	Smurfit Kappa Group Plc	JP Morgan	(450)
(29,400)	Budweiser Brewing Co						9,385
	APAC Ltd	Goldman Sachs	1,326		Israel		
109,500	CK Asset Holdings Ltd	HSBC	12,698	2,406	Bank Hapoalim BM	Bank of America	
	CK Hutchison Holdings Ltd	Goldman Sachs	465	2,400	Bank napoaiim bivi	Merrill Lynch	67
	ESR Cayman Ltd	Goldman Sachs	(1,237)	4 066	Bank Hapoalim BM	Barclays Bank	(263)
(5,000)	Galaxy Entertainment	O-1-1 O	000	52,664	Israel Discount Bank Ltd 'A'	Goldman Sachs	2,595
(12,000)	Group Ltd	Goldman Sachs Goldman Sachs	960	476	Mizrahi Tefahot Bank Ltd	Goldman Sachs	155
4,000	Hang Lung Properties Ltd Henderson Land Develop-	Goldman Sachs	(201)	146	Nice Ltd	Barclays Bank	(728)
4,000	ment Co Ltd	Barclays Bank	696			•	1,826
200,000	Henderson Land Develop-	Darolayo Darik	000		Male.		1,020
200,000	ment Co Ltd	Goldman Sachs	57,982	(4.240)	Italy	Dautacha Bank	(0.705)
(357,500)	HK Electric Investments &		,	,	Amplifon SpA Atlantia SpA	Deutsche Bank Barclays Bank	(8,725) (7,289)
	HK Electric Investments			2,987	CNH Industrial NV	Bank of America	(7,203)
	Ltd (Unit)	Barclays Bank	(3,225)	2,007	ONT maddian iv	Merrill Lynch	(91)
(141,000)	HKT Trust & HKT Ltd (Unit)	Bank of America		804	CNH Industrial NV	Deutsche Bank	(25)
		Merrill Lynch	(727)		Davide Campari-Milano NV	Barclays Bank	(253)
(258,000)	Hong Kong & China Gas Co		(0.000)	,	Davide Campari-Milano NV	Citibank	(2,451)
(000)	Ltd	Barclays Bank	(2,660)	(96)	DiaSorin SpA	Deutsche Bank	(492)
(900)	Hong Kong Exchanges &	Caldman Casha	(4.724)	27,408	Enel SpA	Deutsche Bank	(2,408)
(177.052)	Clearing Ltd MTR Corp Ltd	Goldman Sachs Barclays Bank	(4,731) 20,636	20,611	Enel SpA	Goldman Sachs	(1,811)
13,000	New World Development Co	Daiciays Dalik	20,030	36,947	Eni SpA	Deutsche Bank	(17,405)
10,000	Ltd	Barclays Bank	1,759	1,924	EXOR NV	Barclays Bank	3,146
28,000	New World Development Co	zarolayo zariit	.,. 55	1,355	EXOR NV	Deutsche Bank	3,473
,000	Ltd	Goldman Sachs	5,051	(188)	Ferrari NV	Bank of America	/4.040
15,000	New World Development Co		,	(400)	Corrori NV	Merrill Lynch	(1,916)
•	Ltd	HSBC	(966)	, ,	Ferrari NV	Barclays Bank Citibank	92 55
2,000	New World Development Co			, ,	Ferrari NV Ferrari NV	Credit Suisse	(785)
	Ltd	JP Morgan	(129)	. ,	Ferrari NV	Deutsche Bank	(8,815)
	Sands China Ltd	Goldman Sachs	(2,453)	, ,	Ferrari NV	Goldman Sachs	(907)
. ,	Sisram Medical Ltd	JP Morgan	(1)	. ,	Ferrari NV	HSBC	(554)
(128,000)	SJM Holdings Ltd	Goldman Sachs	(961)	(.55)	•	- <del>-</del>	(55.)

Notice   Part	Portfolio	of Investments as	at 31 May 2	021				
Holding			·	Net				Net
No.   Counterparty								
Holding   Description   Counterparty   USD   Holding   Description   Counterparty   USD								
Hodding   Description   Counterparty   USD   Hodding   Description   Counterparty   USD   Lady continued   Lady Continued   Lady Continued   Lady Counterparty   USD   Lady Continued   Lady Counterparty   USD   Lady Counterpa								• •
Haly continued	Holding	Description	Counterparty		Holding	Description	Counterparty	· · ·
1,138   Frienzolfank Bancar Frence   Sept   Continue		<u> </u>				<u> </u>		
SA	1 120				(000)	•	Ponk of Amorica	
(88) Infrastruture Wireless flat- ane SpA (48,589) Infrastruture Wireless flat- isne SpA (228) Infrastruture Wireless flat- isne SpA (281) More flat (1907) (291) More flat (1907) (293) More flat (1907) (294) More flat (1907) (295) More flat (1907) (295	1,130		Doutecho Bank	277	(900)	Bandai Nameo Holdings inc		(1.453)
1,000   Bandai Namon-blotings Inc.   1,000   B	(886)	•		211	(800)	Bandai Nameo Holdings Inc	•	,
Gelfram farturture Wireless Hal-   Search   Se	(000)			210	, ,		•	
1.000	(40 E0C)	'	Merriii Lynch	310	. , ,	9		
262.03   Infrisstruturu Virollees Italiane SpA   PM Morgan   885   CM   CM   CM   CM   CM   CM   CM   C	(48,586)		Davida alsa Davida	47 400	, ,	9		
sine SpiA         JP Morgan         895         (1.100)         Bank of Kyobo Ltd         JP Morgan         (0.101)           (9.78)         Mediobanca Banca di (1.90)         Goldman Sachs         4,546         (1.800)         Bank of Kyobo Ltd         JP Morgan         (0.101)           (1.98)         Mediobanca Banca di (1.90)         Deutsche Bank         (2.200)         Brother Industries Ltd         Zerd Sisses         6,729           (2.201)         Sand Mander SpA         Deutsche Bank         (2.651)         (2.00)         Common Inc         Barclays Bank         (2.965)           (10,340)         Niker SpA         Barrulary Bank         (2.965)         800         Capoom Cu Ltd         Bank of America           (227)         Recordati Industria Chimica         Ferranceutica SpA         Bank of America         Bank of America         400         Capoom Cu Ltd         Bank of America           (229)         Recordati Industria Chimica         Ferranceutica SpA         Bank of America         41,200         Capoom Cu Ltd         Bank of America           (22)         Recordati Industria Chimica         Ferranceutica SpA         Bank of America         43,200         Certral Japan Railway Co         Cibbank         1,200         Capoom Cu Ltd         Bank of America         Bank of America         Merrill Lync	(0.000)	•	Deutsche Bank	17,433	. , ,	,	•	
266,086   Intesa Sanpados SpA   Goldman Sachs   4,546   Care   Goldman Sachs   Care	(2,263)		ID M	005		=		
Gericon   Geri	000 000		0					
Credits   Deutsche Bank   Capen   Ca	,		Goldman Sachs	4,546	. , ,	•	•	
(14.909   Moncler SpA   Bank of America   (14.527)   (15.000   Cables in Coldinams Sachs   (13.024)   (13.024)   (14.527)   (15.000   Cables in Coldinams Sachs   (13.024)   (13.024)   (14.527)   (15.000   Cables in Coldinams Sachs   (13.024)   (13.024)   (14.024	(9,136)			(000)			•	
Marrill Lynch   (14,527)   (18,800   Calbee Inc   Goldman Sachs   (13,024)	/ / \	-		(290)				
(2477) Moncler SpA HSBC (2199) (21400) Cannon Inc Clibbank (270) (10,340) Next SpA HSBC (2199) (21,990) (21,990) (21,991	(1,809)	Moncler SpA				Brother Industries Ltd	JP Morgan	29,631
(265) Moncler SpA HSBC (2,199) (1,100) Canon Inc Cilibank (472) (1,103) Moncler SpA Bardays Bank (2,965) Deutsche Bank (4,190) Capcom Co Ltd Bank of America of Farmaceutica SpA (365) Recorded industria Chimica of Farmaceutica SpA (365) Recorded industria Chimica of Farmaceutica SpA (299) Recorded industria Chimica of Farmaceutica Ch			•		16,800	Calbee Inc	Goldman Sachs	(13,024)
12,181   Posel Balniane SpA   Captom Co Ltd   Bank of America   SpA   Captom Co Ltd   Bank of America   Captom Co Ltd   Capt	,	•			(2,400)	Canon Inc	Barclays Bank	1,029
1,218	(265)	Moncler SpA	HSBC	(2,199)	(1,100)	Canon Inc	Citibank	472
(227) Recordal Industria Chimica e Farmaceutica SpA (237) (355) Recordal Industria Chimica e Farmaceutica SpA (237) (227) Recordal Industria Chimica e Farmaceutica SpA (237) (222) Recordal Industria Chimica (237) (222) Recordal Industria Chimica (237) (223) Recordal Industria Chimica (237) (223) Recordal Industria Chimica (237) (224) Recordal Industria Chimica (237) (225) Recordal Industria Chimica (237) (226) Recordal Industria Chimica (237) (227) Recordal Industria Chimica (237) (227) Recordal Industria Chimica (237) (228) Recordal Industria Chimica (237) (238) Rama SpA (247) (2318) Tenaris SA (247) (247,755) Floaris SA (247) (243) Floaris SA (247) (243) Pearls SpA (247) (244) Pearls SpA (247) (254) Pearls SpA (247) (254) Pearls SpA (247) (254) Pearls SpA (247) (254) Pearls SpA (247) (255) Pearls SpA (247) (256) Pearls SpA (247) (257) Pearls SpA (247) (258) Pearls SpA (247) (259) P	(10,340)	Nexi SpA	Barclays Bank	(2,965)	800	Capcom Co Ltd	Bank of America	
Farmaceutica SpA   Gasto Recordal industric Chimica   Farmaceutica SpA   Goldman Sachs   (76)   Goldman Ralmay   Color   Goldman Sachs   (76)   Goldman Sachs   Goldman Sachs   (76)   Goldman Sachs   Goldman Sachs   (76)   Goldman Sachs   Goldman Sachs   (78)   Goldman Sachs   (78)   Goldman Sachs   Goldman Sachs   (78)   Goldman Sachs   Goldman S	12,181	Poste Italiane SpA	Deutsche Bank	4,190		•	Merrill Lynch	1,934
Farmaceutica SpA   Merrill Lynch   (497)   (496)   (26pcom Co Ltd   KSBC   1.313   (26pcom KSBC	(627)	Recordati Industria Chimica	Bank of America		1,200	Capcom Co Ltd	Barclays Bank	3,885
(355) Recordait Industria Chimica Farmaceutica SpA Parmaceutica SpA Parmac		e Farmaceutica SpA	Merrill Lynch	(497)	400	Capcom Co Ltd	-	1.295
Carrier   Carr	(355)	Recordati Industria Chimica				•		
Cap   Recordat Industria SpA   Farmacoutical		e Farmaceutica SpA	Barclays Bank	182		•		
Carried   Carr	(299)	Recordati Industria Chimica			,	•		.,
(222)   Recordati Industria Chimica   6 aframaceutical SpA		e Farmaceutica SpA	Deutsche Bank	(237)	(000)	contra capan nama, co		(1 122)
Farmaceulica SpA	(222)	Recordati Industria Chimica			(900)	Central Japan Railway Co	•	* ' '
10,367   Snam SpA   Deutsche Bank   (2,57)   (23,138)   Stellantis NV   Deutsche Bank   (4,987)   (14,038)   Tenaris SA   Bank of America   Merrill Lynch   (23,138)   Earna SpA   Deutsche Bank   (187)   (24,138)   Earna SpA   Deutsche Bank   (187)   (23,138)   Earna SpA   Deutsche Bank   (187)   (23,138)   Earna SpA   Deutsche Bank   (187)   (23,138)   Earna SpA   Deutsche Bank   (166)   (2,348)   (23,132)   UniCredit SpA   Deutsche Bank   (762)   (35,478)   (35,478)   (35,478)   (35,478)   (35,478)   (36,500)   Abc-Mart Inc   Barclays Bank   (3,411   (36,478)   (36,478)   (36,500)   Advantest Corp   (itibank   (4,269)   (36,500)   Aeon Co Ltd   Barclays Bank   (3,411   (36,478)   (36,500)   Aeon Co Ltd   Barclays Bank   (3,411   (36,478)   (36,500)   Aeon Co Ltd   Barclays Bank   (3,411   (36,478)   (36,500)   (36,500)   Aeon Mall Co Ltd   Goldman Sachs   (7,287)   (36,000)   Aeon Mall Co Ltd   Goldman Sachs	, ,	e Farmaceutica SpA	Goldman Sachs	(176)			•	* ' '
3,239   Stellamis NV	10,367	Snam SpA	Deutsche Bank	(25)				
Tenaris SA	,				, ,		•	
Merrill Lynch				(1,001)			Guidinan Sacris	4,040
	(11,000)			7 057	2,500	9	Daralaya Dank	1.070
	(21 795)	Tenaris SA	-	· ·	400		barciays bank	1,072
24,801   Terna SpA   Goldman Sachs   178   Cosa-Cola Bottlers Japan   Holdings Inc   Cosa-Cola Bottlers Japan			-	, ,	400	9	O-14 Ob-	400
24,332   Terna SpA   Goldman Sachs   178					0.400			438
Care   Cola Bottlers   Japan   Japan   Zoo   ABC-Mart Inc   Bank of America   Merrill Lynch   Sat   Corp   Barclays Bank   Merrill Lynch   Cosmos Pharmaceutical   Corp   Barclays Bank   Merrill Lynch   Merrill L	,	•			2,400	•		(4.400)
ABC-Mart Inc		•			0.000	9	Merriii Lynch	(1,138)
	(2,312)	Officient SpA	Deutsche Bank		9,900	•	LIODO	(0.400)
ABC-Mart Inc				(53,478)	(400)	9	HSBC	(2,438)
200		Japan			(100)			400
1,700	200	•	Bank of America		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	•	182
1,700   ABC-Mart Inc				584	(1,600)	CyberAgent Inc		
(91,600)   Acom Co Ltd	1 700	ABC-Mart Inc	•				•	* ' '
1,200	,		•		,		-	
(6,500) Aeon Co Ltd HSBC 854 (10) Dairluku Co Ltd Citibank 565 (9,400) Aeon Mall Co Ltd Goldman Sachs (7,287) (2,900) Aeon Mall Co Ltd Goldman Sachs (7,287) (6,000) Dairluku Co Ltd Credit Suisse 57,680 (10,398) Dairluku Co Ltd Credit Suisse 57,680 (10,399) Dairluku Co Ltd Dairluku Co Ltd Credit Suisse (1,390) Dairluk	. , ,		•		,			
(600) Aeon Co Ltd HSBC (9,400) Aeon Mall Co Ltd Goldman Sachs (7,287) (2,900) Aeon Mall Co Ltd JP Morgan (582) (6,000) Dair-Lich Life Holdings Inc Goldman Sachs (10,398) Bank of America Merrill Lynch (8,026) (1,000) Dair-Lich Life Holdings Inc Goldman Sachs (10,398) Bank of America Merrill Lynch (8,026) (1,000) Dair-Lich Life Holdings Inc Goldman Sachs (10,398) Bark of America Merrill Lynch (400) Dair-Lich Life Holdings Inc Goldman Sachs (10,398) Bark of America Merrill Lynch (400) Dair-Lich Life Holdings Inc Goldman Sachs (10,398) Bark of America Merrill Lynch (400) Dair-Lich Life Holdings Inc Goldman Sachs (10,398) Bark of America Merrill Lynch (400) Dair-Lich Life Holdings Inc Goldman Sachs (10,398) Bark of America Merrill Lynch (1,300) Dair-Lich Life Holdings Inc Goldman Sachs (10,398) Bark (1,000 Dair-Lich Life Holdings Inc Goldman Sachs (10,398) Bark (1,000 Dair-Lich Life Holdings Inc Goldman Sachs (1,000 Dair-Lich Life Holdings Inc Barclays Bank (1,000 Dair-Lich Life Holdings Inc Goldman Sachs (1,000 Dair-Lich Life Holdings Inc Holdings Inc Goldman Sachs (1,000 Dair-Lich Life Holdings Inc Goldman Sachs (1,000 Dair-Lich Life Holdings Inc Goldman Sachs (1,000 Dair-Lich Life Holdings Inc Barclays Bank (1,762) (1,000 Dair-Lich Life Holdings Inc Barclays Bank (1,762) (1,000 Dair-Lich Life Holdings Inc Barclays Bank (1,300) Dair-Lich Life Holdings Inc Barclays Bank (1,000 Dair-Lich Lif	, ,	·					•	
(9,400) Aeon Mall Co Ltd Goldman Sachs (7,287) (8,000) Dai-chi Life Holdings Inc Goldman Sachs (10,398) (2,900) Aeon Mall Co Ltd JP Morgan (582) (4,000) Dai-chi Life Holdings Inc Goldman Sachs (10,398)	. , ,		-	·			Citibank	
(2,900)   Aeon Mall Co Ltd   JP Morgan   (582)   (8,000)   Dal-Ichi Iter Holdings Inc   Goldman Sachs   (10,988)   Bark of America   (400)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,100)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,100)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,100)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,100)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,100)   Dalichi Sankyo Co Ltd   HSBC   (1,100)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,100)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,100)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,100)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,100)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,100)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,100)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,200)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,033   HSBC   (1,000)   Dalichi Sankyo Co Ltd   Goldman Sachs   (2,000)   Dalichi Sankyo Co Ltd   Goldman Sachs   (3,000)   Dalichi Sankyo Co Ltd   Goldman Sachs   (3,000)   Dalichi Sankyo Co Ltd   Goldman Sachs   (1,000)   Dali	, ,				(3,100)	Daifuku Co Ltd	Credit Suisse	57,680
Section   Sank of America   Merrill Lynch   Section   Sankyo Co Ltd   Sarclays Bank   Section   Sankyo Co Ltd   Sankyo Co	. , ,				(6,000)	Dai-ichi Life Holdings Inc	Goldman Sachs	(10,398)
(12,400)   Air Water Inc   Goldman Sachs   2,601   (400)   Daiichi Sankyo Co Ltd   HSBC   1,432   (2,271)			_	(302)	(400)	Daiichi Sankyo Co Ltd	Barclays Bank	166
(12,400)   Air Water Inc   Aisin Corp   Bank of America   Merrill Lynch   Affact	3,300	AGC IIIC		(0.026)	(1,100)	Daiichi Sankyo Co Ltd	Goldman Sachs	1,033
100   Aisin Corp   Bank of America   Merrill Lynch   474	(12.400)	Air Motor Inc	•		(400)	Daiichi Sankyo Co Ltd	HSBC	1,432
1,200				2,001	(600)	Daikin Industries Ltd	Barclays Bank	(2,271)
1,200	100	Alsili Corp		171	(1,200)	Daikin Industries Ltd	Credit Suisse	16,527
Same	4 200	Airin Crus			(5,000)	Daiwa House Industry Co		
Solution   Sank of America   Merrill Lynch   142   3,000   Ajinomoto Co Inc   Barclays Bank   339   800   Ajinomoto Co Inc   Goldman Sachs   341   1,600   Ajinomoto Co Inc   HSBC   2,226   (2,800)   Denso Corp   Barclays Bank   3,017   (2,800)   Denso Corp   Goldman Sachs   (3,708)   (2,900)   Asahi Group Holdings Ltd   Gredit Suisse   (10,899)   (3,200)   East Japan Railway Co   Goldman Sachs   (3,123)   (3,200)   East Japan Railway Co   Goldman Sachs   (3,123)   (3,200)   East Japan Railway Co   HSBC   90   (700)   East Japan Railway Co   HSBC   90   (700)   East Japan Railway Co   HSBC   90   (700)   East Japan Railway Co   HSBC   (700)   East Japan Railway Co   East Japan Rail		•		2,572		Ltd	Barclays Bank	(1,368)
3,000 Ajinomoto Co Inc Barclays Bank 339 800 Ajinomoto Co Inc Goldman Sachs 341 1,600 Ajinomoto Co Inc HSBC 2,226 100 Ajinomoto Co Inc JP Morgan 176 14,900 Amada Co Ltd JP Morgan (20,658) (3,800) Asahi Group Holdings Ltd Gitibank (20) (2,500) Asahi Group Holdings Ltd Credit Suisse (10,899) (2,400) Asahi Intecc Co Ltd Barclays Bank (2,400) (2,400) Asahi Intecc Co Ltd Barclays Bank (2,400) (2,400) Asahi Intecc Co Ltd Barclays Bank (3,123) (2,400) Asahi Intecc Co Ltd Barclays Bank (2,045) (2,400) Asahi Intecc Co Ltd Barclays Bank (2,045) (2,500) Asahi Intecc Co Ltd Barclays Bank (3,123) (2,400) Asahi Intecc Co Ltd Barclays Bank (2,045) (2,400) Asahi Intecc Co Ltd Barclays Bank (3,123) (2,400) Asahi Intecc Co Ltd Barclays Bank (2,045) (2,400) Asahi Intecc Co Ltd Barclays Bank (3,123) (2,400) Asahi Kasei Corp Goldman Sachs (2,68) (3,200) East Japan Railway Co Goldman Sachs (3,123) (500) Eisai Co Ltd Goldman Sachs (1,300) Eisai Co Ltd Goldman Sachs (1,300) Eisai Co Ltd Goldman Sachs (1,300) ENEOS Holdings Inc Goldman Sachs (4,887) ENEOS Holdings Inc Goldman Sachs (1,991)  Merrill Lynch (1,525) Barclays Bank (3,176) (2,400) Daiwa Securities Group Inc Barclays Bank (3,177) Barclays Bank (3,177) Barclays Bank (3,177) Barclays Bank (3,176) (2,400) Denso Corp Goldman Sachs (2,400) Denso Corp Goldman Sachs (3,708) Denso Corp Goldman Sachs (3,7	500	Ajinomoto Co inc		440	(11,000)	Daiwa Securities Group Inc	Bank of America	* * *
Sacrolays Bank   Sacr	0.000	A.:	-		, , ,	•	Merrill Lynch	(1,525)
1,600   Ajinomoto Co Inc   HSBC   2,226   (2,800)   Denso Corp   Barclays Bank   (317)		•	-		(24.100)	Daiwa Securities Group Inc	Barclavs Bank	1.231
1,600   Ajinomoto Co Inc   HSBC   2,226   (2,800)   Denso Corp   Goldman Sachs   (8,708)		•				•	•	
100		•					,	
100   Disco Corp   HSBC   (1,368)   (1,900)   All All All All All All All All All A		,	_					* ' '
(4,900) ANA Holdings Inc Goldman Sachs (7,953) (1,900) East Japan Railway Co Goldman Sachs (2,045) (3,200) Asahi Group Holdings Ltd (20) (3,200) East Japan Railway Co Goldman Sachs (3,123) (2,500) Asahi Group Holdings Ltd (20) (3,200) East Japan Railway Co Goldman Sachs (3,123) (3,200) East Japan Railway Co HSBC 90 (700) East Japan Railway Co East Japan Railway Co HSBC 90 (700) East Japan Railway Co HSBC 90 (700) East Japan Railway Co HSBC 90 (700) East Japan Railway Co HSBC 90 (700) East Japan Railway Co HSBC 90 (			_			·	•	
(2,500) Asahi Group Holdings Ltd (20) (3,200) East Japan Railway Co (3,123) (3,200) East Japan Railway Co (3,123) (3,200) East Japan Railway Co (4,000) East Japan Railway Co (5,000) East Japan		9				•		
(200)         Asahi Group Holdings Ltd         Citidank         (20)           (2,500)         Asahi Group Holdings Ltd         Credit Suisse         (10,899)           (2,000)         Asahi Intecc Co Ltd         Bank of America Merrill Lynch         (2,809)           (2,400)         Asahi Intecc Co Ltd         Barclays Bank         3,568           4,200         Asahi Kasei Corp         Barclays Bank         (1,762)           1,400         Asahi Kasei Corp         Goldman Sachs         (268)           3,200         Asahi Kasei Corp         HSBC         (73)           21,300         Astellas Pharma Inc         Credit Suisse         14,668           23,00         Eisai Co Ltd         Bank of America Merrill Lynch         (2,166)           (300)         Eisai Co Ltd         Goldman Sachs         (1,300)           (2,400)         Asahi Kasei Corp         HSBC         (268)           3,200         Asahi Kasei Corp         HSBC         (73)           21,300         Astellas Pharma Inc         Credit Suisse         14,668         2,300         ENEOS Holdings Inc         Barclays Bank         (4,887)	(3,800)	Asahi Group Holdings Ltd	Barclays Bank	(381)			-	
(2,500)         Asahi Group Holdings Ltd         Credit Sulsse         (10,699)         (700)         East Japan Railway Co         JP Morgan         211           (2,000)         Asahi Intecc Co Ltd         Bank of America Merrill Lynch         2,809         (500)         Eisai Co Ltd         Bank of America Merrill Lynch         (2,166)           (2,400)         Asahi Kasei Corp         Barclays Bank         (1,762)         (1,762)         (300)         Eisai Co Ltd         Goldman Sachs         (1,300)           1,400         Asahi Kasei Corp         Goldman Sachs         (268)         17,900         ENEOS Holdings Inc         Bank of America Merrill Lynch         Merrill Lynch         (1,551)           21,300         Astellas Pharma Inc         Credit Suisse         14,668         2 300         ENEOS Holdings Inc         Barclays Bank         (4,887)	, ,							* ' '
(2,400) Asahi Intece Co Ltd	(2,500)	Asahi Group Holdings Ltd	Credit Suisse	(10,899)	, ,			
(2,400)         Asahi Intecc Co Ltd         Barclays Bank         3,568         (300)         Eisai Co Ltd         Merrill Lynch         (2,166)           4,200         Asahi Kasei Corp         Barclays Bank         (1,762)         17,900         ENEOS Holdings Inc         Bank of America           1,400         Asahi Kasei Corp         Goldman Sachs         (268)         17,900         ENEOS Holdings Inc         Bank of America           3,200         Asahi Kasei Corp         HSBC         (73)         141,000         ENEOS Holdings Inc         Barclays Bank         (4,887)           21,300         Astellas Pharma Inc         Credit Suisse         14,668         2 300         ENEOS Holdings Inc         Goldman Sachs         (4,887)	(2,000)	Asahi Intecc Co Ltd	Bank of America		, ,		_	211
(2,400)         Asahi Meec Co Ltd         Barclays Bank         3,508         (300)         Eisai Co Ltd         Goldman Sachs         (1,300)           4,200         Asahi Kasei Corp         Barclays Bank         (1,762)         17,900         ENEOS Holdings Inc         Bank of America           1,400         Asahi Kasei Corp         HSBC         (73)         141,000         ENEOS Holdings Inc         Barclays Bank         (4,887)           21,300         Astellas Pharma Inc         Credit Suisse         14,668         2 300         ENEOS Holdings Inc         Goldman Sachs         (1,99)			Merrill Lynch	2,809	(500)	Lisai CU Llu		(2.466)
4,200       Asahi Kasei Corp       Barclays Bank       (1,762)       17,900       ENEOS Holdings Inc       Bank of America         1,400       Asahi Kasei Corp       Goldman Sachs       (268)       17,900       ENEOS Holdings Inc       Bank of America         3,200       Asahi Kasei Corp       HSBC       (73)         21,300       Astellas Pharma Inc       Credit Suisse       14,668       2 300       ENEOS Holdings Inc       Barclays Bank       (4,887)	(2,400)	Asahi Intecc Co Ltd	Barclays Bank	3,568	(200)	Finai Co I td	•	* ' '
1,400       Asahi Kasei Corp       Goldman Sachs       (268)       17,900       ENEOS Holdings Inc       Bank of America         3,200       Asahi Kasei Corp       HSBC       (73)         21,300       Astellas Pharma Inc       Credit Suisse       14,668       2 300       ENEOS Holdings Inc       Barclays Bank       (4,887)         2 300       ENEOS Holdings Inc       Goldman Sachs       (199)	4,200	Asahi Kasei Corp	-	(1,762)	, ,			(1,300)
3,200 Asahi Kasei Corp HSBC (73) 21,300 Astellas Pharma Inc Credit Suisse 14,668 2 300 ENEOS Holdings Inc Goldman Sachs (199)		•	•		17,900	ENEUS Holdings Inc		/4 EEA
21,300 Astellas Pharma Inc Credit Suisse 14,668 141,000 ENEOS Holdings Inc Barclays Bank (4,887) 2 300 ENEOS Holdings Inc Goldman Sachs (199)		•			444.000	ENEGO HALI		* ' '
2 300 ENEQS HOIGINGS INC GOIGMAN SACOS (199)		•				9		
					2,300	ENEUS Holdings Inc	Goldman Sachs	(199)
		•	•					

Fortiono	of investments as	at 31 May 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	Japan continued	, , , , , , , , , , , , , , , , , , , ,			Japan continued	, , , , , , , , , , , , , , , , , , , ,	
2,400	ENEOS Holdings Inc	HSBC	35	(200)	-	Credit Suisse	(332)
2,900	ENEOS Holdings Inc	JP Morgan	(1,455)	(5,700)	•	Goldman Sachs	(12,009)
(800)	FANUC Corp	Bank of America		(3,800)			
(222)		Merrill Lynch	(12,587)	(0.000)	Ltd	Goldman Sachs	(11,957)
, ,	FANUC Corp FANUC Corp	Barclays Bank Credit Suisse	(1,478)	(3,800)	Japan Airport Terminal Co Ltd	HSBC	(173)
	FANUC Corp	Goldman Sachs	511 (1,573)	(3,600)	Japan Exchange Group Inc	Bank of America	(173)
, ,	Fast Retailing Co Ltd	Barclays Bank	(2,198)	(0,000)	Supur Exeriange Group inc	Merrill Lynch	(1,100)
, ,	Fast Retailing Co Ltd	Citibank	(2,198)	(2,200)	Japan Exchange Group Inc	Goldman Sachs	(672)
9,300	Fuji Electric Co Ltd	Barclays Bank	6,786	(2,600)		HSBC	2,786
	FUJIFILM Holdings Corp	Barclays Bank	989	(42,900)	Japan Post Bank Co Ltd	Bank of America	44 700
	FUJIFILM Holdings Corp	Goldman Sachs	9,251	(0.000)	Inner Deat Beats Colled	Merrill Lynch	11,738
100	Fujitsu Ltd	Bank of America	876	(2,900) (5,700)	•	Goldman Sachs HSBC	794 5,771
100	Fujitsu Ltd	Merrill Lynch Barclays Bank	(214)	9,200	Japan Post Holdings Co Ltd	Goldman Sachs	(1,233)
3,500	Fujitsu Ltd	Goldman Sachs	30,646	(7,900)		Columna Cacins	(1,200)
,	Fukuoka Financial Group	00.0	33,3.3	(1,111)	Ltd	Barclays Bank	12,537
, , ,	Inc	Barclays Bank	5,465	(1,000)	JFE Holdings Inc	Bank of America	
(1,900)	Fukuoka Financial Group					Merrill Lynch	684
	Inc	HSBC	(520)	(7,700)	o o	Goldman Sachs	5,267
(1,500)	GMO Payment Gateway Inc	Bank of America	(40.000)	, ,	JFE Holdings Inc	HSBC	1,461
22.400	Halashada DV Haldinga Inc	Merrill Lynch	(10,808)	2,000 900	JSR Corp JSR Corp	Barclays Bank Citibank	(757)
22,400	Hakuhodo DY Holdings Inc Hamamatsu Photonics KK	Barclays Bank Bank of America	(5,108)	600	JSR Corp	Goldman Sachs	(299) (328)
(000)	Tramamatsu i notomos itit	Merrill Lynch	(520)	700	JSR Corp	HSBC	(894)
(600)	Hamamatsu Photonics KK	Barclays Bank	766	21,700	Kajima Corp	Bank of America	(00.)
(200)	Hamamatsu Photonics KK	Goldman Sachs	(347)			Merrill Lynch	13,261
1,700	Hankyu Hanshin Holdings			10,600	Kajima Corp	Barclays Bank	(2,030)
(222)	Inc	Barclays Bank	1,395	2,500	Kajima Corp	Credit Suisse	(1,551)
(800)	Harmonic Drive Systems Inc	Bank of America	070	7,600	Kajima Corp	Goldman Sachs	4,644
(1.800)	Harmonic Drive Systems Inc	Merrill Lynch Credit Suisse	876 24,954	1,700 3,500	Kajima Corp Kajima Corp	HSBC JP Morgan	(1,054) (2,038)
,	Harmonic Drive Systems Inc	HSBC	4,159	(1,800)		Goldman Sachs	(6,321)
, ,	Hikari Tsushin Inc	Barclays Bank	4,597	(400)	Kao Corp	Barclays Bank	592
, ,	Hikari Tsushin Inc	Goldman Sachs	255	(1,400)	·	HSBC	3,282
17,300	Hino Motors Ltd	Bank of America		(1)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	2
		Merrill Lynch	8,205	4,500	KDDI Corp	Bank of America	
3,500	Hisamitsu Pharmaceutical	Develope Beel	(7.004)	0.000	1/001.0	Merrill Lynch	7,593
(10,600)	Co Inc Hitachi Construction Ma-	Barclays Bank	(7,661)	9,200 400	KDDI Corp KDDI Corp	Barclays Bank HSBC	3,132 51
(10,000)	chinery Co Ltd	HSBC	1,934	(14,600)	Keihan Holdings Co Ltd	Credit Suisse	51,268
400	Hitachi Ltd	Barclays Bank	376		Keikyu Corp	Barclays Bank	(3,899)
500	Hitachi Ltd	Citibank	470		Keikyu Corp	Goldman Sachs	1,897
1,200	Hitachi Ltd	Goldman Sachs	3,853	(5,900)	Keio Corp	JP Morgan	22,063
(2,200)	Hitachi Metals Ltd	Barclays Bank	_	(600)	Keisei Electric Railway Co	Bank of America	
(1,800)	Hitachi Metals Ltd	Credit Suisse	148		Ltd	Merrill Lynch	(930)
,	Hitachi Metals Ltd	Goldman Sachs	31		Keyence Corp	Barclays Bank	(2,098)
4,700	Honda Motor Co Ltd	Bank of America Merrill Lynch	4,930	(1,000) 800	Keyence Corp Kikkoman Corp	HSBC Bank of America	(3,466)
5,000	Honda Motor Co Ltd	Barclays Bank	(274)	800	Nikkoman Corp	Merrill Lynch	2,262
400	Honda Motor Co Ltd	Citibank	(22)	1,000	Kikkoman Corp	Barclays Bank	3,466
1,200	Honda Motor Co Ltd	Credit Suisse	(854)	300	Kikkoman Corp	Citibank	1,040
6,100	Honda Motor Co Ltd	Goldman Sachs	6,398	400	Kikkoman Corp	Credit Suisse	1,099
1,900	Honda Motor Co Ltd	JP Morgan	(1,352)	(6,600)		Bank of America	
, ,	Hoshizaki Corp	Barclays Bank	9	(0.000)	Ltd	Merrill Lynch	5,418
1,800	Hoya Corp	Bank of America Merrill Lynch	17,238	(3,600)	Kintetsu Group Holdings Co Ltd	Paralova Pank	(4.104)
(12 400)	Hulic Co Ltd	Bank of America	17,230	(2 200)	Kintetsu Group Holdings Co	Barclays Bank	(4,104)
(12,100)	Tidilo do Eta	Merrill Lynch	(3,845)	(2,200)	Ltd	Goldman Sachs	1,806
(17,800)	Hulic Co Ltd	Barclays Bank	649	(4,900)	Kirin Holdings Co Ltd	Goldman Sachs	(3,084)
(4,500)	Idemitsu Kosan Co Ltd	Bank of America		(4,100)	Kobayashi Pharmaceutical		,
		Merrill Lynch	4,515		Co Ltd	Goldman Sachs	_
1,200	lida Group Holdings Co Ltd	Barclays Bank	(491)	(8,700)	Kobe Bussan Co Ltd	Bank of America	
2,000	lida Group Holdings Co Ltd	Credit Suisse	(498)	(4.000)	K 1 D 0 1/1	Merrill Lynch	6,269
(5,200) 3,400	Inpex Corp Isuzu Motors Ltd	Goldman Sachs Bank of America	2,182	(1,300)	Kobe Bussan Co Ltd Kobe Bussan Co Ltd	Barclays Bank Goldman Sachs	540 793
3,400	ISUZU MIOIOIS LIU	Merrill Lynch	2,853		Koei Tecmo Holdings Co Ltd	Barclays Bank	(12,284)
3,800	Isuzu Motors Ltd	Goldman Sachs	3,189		Koito Manufacturing Co Ltd	Bank of America	(12,204)
1,400	Ito En Ltd	Citibank	(511)	(555)		Merrill Lynch	(985)
	ITOCHU Corp	Citibank	2,590	(1,000)	Koito Manufacturing Co Ltd	Barclays Bank	(1,551)

Portfolio	of Investments as	at 31 May 2	021				
		,	Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Countarnarty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Description	Counterparty	030	Holding	Description	Counterparty	030
(300)	Japan continued  Koito Manufacturing Co Ltd	Credit Suisse	(328)	(16 300)	Japan continued  Mitsubishi Corp	Barclays Bank	(5,724)
, ,	Koito Manufacturing Co Ltd	Goldman Sachs	(2,812)	39,400	Mitsubishi Electric Corp	Bank of America	(5,724)
, ,	Komatsu Ltd	Bank of America	(2,012)	33,400	Witaubiani Liectric Gorp	Merrill Lynch	19,046
(000)	Nomatou Eta	Merrill Lynch	350	4,700	Mitsubishi Electric Corp	Barclays Bank	86
(700)	Komatsu Ltd	Goldman Sachs	306	30,800	Mitsubishi Electric Corp	Citibank	562
, ,	Komatsu Ltd	HSBC	6,588	11,900	Mitsubishi Electric Corp	Credit Suisse	(434)
(1,400)	Konami Holdings Corp	Goldman Sachs	(9,960)	700	Mitsubishi Electric Corp	Goldman Sachs	338
(700)	Kose Corp	Barclays Bank	(3,320)	3,200	Mitsubishi Electric Corp	HSBC	(117)
, ,	Kose Corp	Citibank	(1,423)	2,100	Mitsubishi Estate Co Ltd	Barclays Bank	(383)
, ,	Kose Corp	Credit Suisse	(4,792)	2,300	Mitsubishi Estate Co Ltd	Citibank	(420)
, ,	Kose Corp	Goldman Sachs	(2,390)	1,200	Mitsubishi Gas Chemical Co	Bank of America	0.40
(7,900)	Kubota Corp	Bank of America	5,080	4,800	Inc Mitsubishi Gas Chemical Co	Merrill Lynch	843
(500)	Kubota Corp	Merrill Lynch Barclays Bank	344	4,600	Inc	Barclays Bank	2,977
10,800	Kuraray Co Ltd	Barclays Bank	(788)	800	Mitsubishi Gas Chemical Co	Darciays Darik	2,911
9,400	Kuraray Co Ltd	HSBC	(9,945)	000	Inc	Credit Suisse	(452)
3,800	Kurita Water Industries Ltd	Bank of America	(0,0.0)	2,800	Mitsubishi Gas Chemical Co		()
2,222		Merrill Lynch	11,784	,	Inc	HSBC	(1,583)
6,600	Kurita Water Industries Ltd	Goldman Sachs	20,467	900	Mitsubishi Gas Chemical Co		
2,200	Kyocera Corp	Barclays Bank	1,505		Inc	JP Morgan	(509)
(800)	Kyowa Kirin Co Ltd	Barclays Bank	292	(20,000)	·	HSBC	5,655
, ,	Kyowa Kirin Co Ltd	Citibank	146	(2,500)	Mitsubishi Heavy Industries	Bank of America	/ · · · · · ·
, ,	Kyowa Kirin Co Ltd	Goldman Sachs	182	(0.500)	Ltd	Merrill Lynch	(1,095)
, ,	Kyowa Kirin Co Ltd	JP Morgan	237	(6,500)	Mitsubishi Heavy Industries	Daralava Dank	1 772
(600)	Kyushu Railway Co	Bank of America	(74)	(600)	Ltd Mitsubishi Heavy Industries	Barclays Bank	1,773
(1.500)	Kuushu Bailway Ca	Merrill Lynch	(71)	(000)	Ltd	Citibank	170
	Kyushu Railway Co Kyushu Railway Co	Barclays Bank HSBC	(1,560) 181	(900)	Mitsubishi Heavy Industries	Ollibariik	110
, ,	Lasertec Corp	Bank of America	101	(000)	Ltd	Credit Suisse	45
(000)	Edderted dorp	Merrill Lynch	(7,437)	(2,000)	Mitsubishi Heavy Industries		
(1,400)	Lasertec Corp	Barclays Bank	(34,434)		Ltd	HSBC	(1,046)
(100)	Lasertec Corp	Goldman Sachs	(3,055)	40,700	Mitsubishi UFJ Financial		
(100)	Lasertec Corp	HSBC	(2,311)		Group Inc	Barclays Bank	(3,786)
(1,200)	Lion Corp	Bank of America		2,100	Mitsui & Co Ltd	Barclays Bank	(402)
		Merrill Lynch	539	500	Mitsui & Co Ltd	Citibank	(96)
, ,	Lion Corp	Barclays Bank	443	800	Mitsui & Co Ltd	Goldman Sachs	128
, ,	Lion Corp	Credit Suisse	218	3,500	Mitsui Chemicals Inc	Bank of America Merrill Lynch	1,596
	Lion Corp	Goldman Sachs	3,658	2,000	Mitsui Chemicals Inc	Barclays Bank	2,371
	Lion Corp	JP Morgan	446	3,900	Mitsui Chemicals Inc	Goldman Sachs	1,779
9,700	Lixil Corp	Bank of America Merrill Lynch	(7,432)	3,300	Mitsui Chemicals Inc	HSBC	301
(1,100)	M3 Inc	Barclays Bank	(2,548)	2,500	Mitsui Chemicals Inc	JP Morgan	228
	Makita Corp	Goldman Sachs	(4,725)	(6,100)	Mitsui Fudosan Co Ltd	HSBC	(1,919)
	Marubeni Corp	Bank of America	(1,120)	(3,400)	Miura Co Ltd	HSBC	27,289
,,,,,,,		Merrill Lynch	1,240	19,590	Mizuho Financial Group Inc	Bank of America	
(15,700)	Marui Group Co Ltd	Barclays Bank	(14,320)			Merrill Lynch	2,323
15,500	Mazda Motor Corp	Barclays Bank	6,644	(500)	MonotaRO Co Ltd	Bank of America	
3,300	McDonald's Holdings Co	Bank of America		(0.000)	Marrata DO Call tal	Merrill Lynch	133
	Japan Ltd	Merrill Lynch	(2,257)		MonotaRO Co Ltd	Barclays Bank	(3,515)
100	McDonald's Holdings Co	Danalaus Danis	(00)		MonotaRO Co Ltd MS&AD Insurance Group	Goldman Sachs Bank of America	(2,791)
500	Japan Ltd	Barclays Bank	(23)	(000)	Holdings Inc	Merrill Lynch	(115)
500	McDonald's Holdings Co Japan Ltd	Citibank	(114)	(1.200)	MS&AD Insurance Group		()
1,500	McDonald's Holdings Co	Ollibarik	(114)	(1,=11)	Holdings Inc	Barclays Bank	(219)
1,000	Japan Ltd	Goldman Sachs	(1,026)	(400)	MS&AD Insurance Group	•	` '
800	McDonald's Holdings Co		(1,1=1)		Holdings Inc	Goldman Sachs	(77)
	Japan Ltd	HSBC	(328)	(800)	Murata Manufacturing Co	Bank of America	
5,500	MEIJI Holdings Co Ltd	Goldman Sachs	2,508		Ltd	Merrill Lynch	(839)
(500)	Mercari Inc	Bank of America		(1,800)	Murata Manufacturing Co		(
		Merrill Lynch	(1,779)	(400)	Ltd	Barclays Bank	(887)
, ,	Mercari Inc	Barclays Bank	(438)	(400)	Murata Manufacturing Co	Citibank	(407)
	Mercari Inc	Credit Suisse	(2,107)	(1 200)	Ltd Murata Manufacturing Co	Citibank	(197)
, ,	Mercari Inc	Goldman Sachs	(1,067)	(1,300)	Murata Manufacturing Co Ltd	Credit Suisse	4,980
	MINEBEA MITSUMI Inc	Barclays Bank	4,263	(600)	Murata Manufacturing Co	Ci Cuit Cuisse	7,300
(1,200)	MISUMI Group Inc	Bank of America	(711)	(000)	Ltd	Goldman Sachs	(629)
(1.400)	MISUMI Group Inc	Merrill Lynch Barclays Bank	64	(900)	Murata Manufacturing Co		(020)
	MISUMI Group Inc	Goldman Sachs	(415)	\/	Ltd	HSBC	3,448
4,600	Mitsubishi Chemical Hold-	20.0	(113)	(1,100)	•		
,3	ings Corp	Barclays Bank	(800)		Ltd	JP Morgan	4,214

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding		Counterparty	030	Holding	•	Counterparty	030
(000)	Japan continued	Danalaua Dani	(4.000)	2 200	Japan continued		
, ,	Nagoya Railroad Co Ltd	Barclays Bank	(1,029)	3,200	Nippon Telegraph & Tele-	0 - 11 0 1	4 707
	Nagoya Railroad Co Ltd	Goldman Sachs	(102)	44.400	phone Corp	Credit Suisse	1,787
300	NEC Corp	Credit Suisse	(3,393)	11,100	Nippon Telegraph & Tele-	Caldman Casha	0.150
2,400	•	Goldman Sachs	(876)	2 900	phone Corp Nippon Telegraph & Tele-	Goldman Sachs	8,150
1,300	NEC Corp	HSBC	(14,703)	3,800	phone Corp	HSBC	2,686
900	NEC Corp	JP Morgan	(10,179)	1,900	Nippon Telegraph & Tele-	повс	2,000
(1,100)	Nexon Co Ltd	Bank of America Merrill Lynch	328	1,900	phone Corp	JP Morgan	1,343
(2.200)	Neven Co Ltd	•		5,800	Nippon Yusen KK	Bank of America	1,545
	Nexon Co Ltd Nexon Co Ltd	Barclays Bank HSBC	462 550	5,600	Nippon rusen KK	Merrill Lynch	12,696
, ,	Nexon Co Ltd			800	Nippon Yusen KK	Citibank	(620)
5,100	NGK Insulators Ltd	JP Morgan	(231)	900	Nippon Yusen KK	HSBC	821
,		Barclays Bank	(837)	1,900	Nippon Yusen KK	JP Morgan	1,733
23,600	NGK Insulators Ltd	Goldman Sachs	(13,130)	500	Nissan Chemical Corp	Goldman Sachs	547
2,300	NGK Spark Plug Co Ltd	Bank of America	1.070	(37,600)		Bank of America	347
2 000	NCK Spork Plug Co Ltd	Merrill Lynch	1,972	(37,000)	Nissaii Wotor Co Eta	Merrill Lynch	(446)
3,900	NGK Spark Plug Co Ltd	Barclays Bank Credit Suisse	1,636	(1 900)	Nissan Motor Co Ltd	Barclays Bank	(109)
900	NGK Spark Plug Co Ltd		131		Nissan Motor Co Ltd	Credit Suisse	11,176
3,600	NGK Spark Plug Co Ltd	Goldman Sachs	3,086		Nissan Motor Co Ltd	Goldman Sachs	(216)
1,500	NGK Spark Plug Co Ltd	HSBC	219	700	Nisshin Seifun Group Inc	Bank of America	(210)
300	NH Foods Ltd	Barclays Bank	(107)	700	Nissilii Seliuli Gloup Ilic	Merrill Lynch	(1,124)
800	NH Foods Ltd	Goldman Sachs	(1,042)	700	Nisshin Seifun Group Inc	HSBC	(1,277)
(700)	Nidec Corp	Bank of America	(2.224)	1,100	Nisshin Seifun Group Inc	JP Morgan	(2,007)
(000)	Nidaa Cana	Merrill Lynch	(3,324)	4,800	Nissin Foods Holdings Co	or worgan	(2,007)
, ,	Nidec Corp	Barclays Bank	(23)	4,000	Ltd	Credit Suisse	1,313
, ,	Nidec Corp	Citibank	(187)	1,200	Nitori Holdings Co Ltd	Goldman Sachs	(3,831)
, ,	Nidec Corp	Credit Suisse	(221)	1,500	Nitto Denko Corp	Bank of America	(3,031)
, ,	Nidec Corp	HSBC	(146)	1,500	Nitto Beliko Corp	Merrill Lynch	(547)
, ,	Nidec Corp	JP Morgan	(372)	1,200	Nitto Denko Corp	Barclays Bank	150
(1,500)	Nihon M&A Center Inc	Bank of America	00	300	Nitto Denko Corp	Citibank	246
(4.200)	Niles a MARA Conton las	Merrill Lynch	82	500	Nitto Denko Corp	Credit Suisse	(2,463)
	Nihon M&A Center Inc	Barclays Bank	949	2,300	Nitto Denko Corp	Goldman Sachs	(67)
	Nihon M&A Center Inc	HSBC	7,575	300	Nitto Denko Corp	HSBC	(1,478)
, ,	Nihon M&A Center Inc	JP Morgan	551	8,400	Nitto Denko Corp	JP Morgan	(41,372)
, ,	Nintendo Co Ltd	Citibank	(2,463)	2,900	Nomura Holdings Inc	Bank of America	(41,372)
1,200	Nippon Express Co Ltd	Bank of America	4 400	2,900	Nomura Holdings Inc	Merrill Lynch	23
0.500	Nissas E. Santa Ostili	Merrill Lynch	1,423	15,700	Nomura Holdings Inc	Barclays Bank	358
2,500	Nippon Express Co Ltd	Barclays Bank	(5,480)	3,700	Nomura Holdings Inc	Goldman Sachs	655
200	Nippon Express Co Ltd	Citibank	(529)	,	Nomura Real Estate Hold-	Coldinali Caciis	000
1,300	Nippon Express Co Ltd	Goldman Sachs	1,254	(2,300)	ings Inc	Barclays Bank	2,601
400	Nippon Express Co Ltd	HSBC	(447)	(100)	Nomura Real Estate Hold-	Darciays Darik	2,001
300	Nippon Express Co Ltd	JP Morgan	(465)	(100)	ings Inc	Goldman Sachs	25
(13,000)	Nippon Paint Holdings Co	Bank of America	40.500	1,000	Nomura Research Institute	Coldinali Cacilo	20
(0.500)	Ltd	Merrill Lynch	12,568	1,000	Ltd	Credit Suisse	2,119
(6,500)	Nippon Paint Holdings Co	Daralava Dank	(2.725)	35,500	NSK Ltd	Barclays Bank	324
(0.200)	Ltd	Barclays Bank	(3,735)	3,200	NTT Data Corp	Bank of America	024
(6,300)	Nippon Paint Holdings Co	Caldman Casha	6.001	0,200	Wil Bata Golp	Merrill Lynch	3,619
(6,600)	Ltd Ninnan Canaa Haldinga	Goldman Sachs	6,091	(3,100)	Obayashi Corp	HSBC	3,365
(0,000)	Nippon Sanso Holdings Corp	Bank of America Merrill Lynch	3,853	. , ,	Obayashi Corp	JP Morgan	4,341
(3 100)	Nippon Sanso Holdings	Merriii Lyncii	3,033		Obic Co Ltd	Bank of America	.,
(3,100)	Corp	Citibank	1,810	(000)	02.0 00 2.0	Merrill Lynch	(1,824)
(2,600)	Nippon Sanso Holdings	Onibank	1,010	(17.100)	Odakyu Electric Railway Co		( · , - = · ,
(2,000)	Corp	Credit Suisse	(617)	(,,	Ltd	Barclays Bank	(6,862)
(2 300)	Nippon Sanso Holdings	Orcait Gaisse	(017)	(2.000)	Oji Holdings Corp	Barclays Bank	657
(2,000)	Corp	Goldman Sachs	1,343		Oji Holdings Corp	Goldman Sachs	14,899
(2 400)	Nippon Sanso Holdings	ooraman oaono	1,010	6,500	Olympus Corp	Goldman Sachs	15,859
(2, .00)	Corp	HSBC	(569)		Omron Corp	Credit Suisse	(164)
(1 100)	Nippon Shinyaku Co Ltd	Bank of America	()	10,900	Ono Pharmaceutical Co Ltd	Barclays Bank	(4,474)
(1,100)	ppooyana oo zia	Merrill Lynch	(6,822)		Oracle Corp Japan	Goldman Sachs	3,065
(600)	Nippon Shinyaku Co Ltd	Barclays Bank	(328)		Oriental Land Co Ltd	Bank of America	,,,,,,,
	Nippon Shinyaku Co Ltd	Credit Suisse	(3,530)	( -, /		Merrill Lynch	(15,970)
, ,	Nippon Steel Corp	Barclays Bank	1,711	(300)	Oriental Land Co Ltd	Barclays Bank	(2,890)
,	Nippon Steel Corp	Goldman Sachs	3,699	, ,	Oriental Land Co Ltd	Goldman Sachs	(7,037)
1,400	Nippon Telegraph & Tele-	Bank of America	0,000	, ,	Oriental Land Co Ltd	HSBC	(2,058)
1,400	phone Corp	Merrill Lynch	1,028	2,000	ORIX Corp	Barclays Bank	192
16,100	Nippon Telegraph & Tele-	MOTHI LYTIOTI	1,020	28,400	Osaka Gas Co Ltd	Bank of America	102
10,100	phone Corp	Barclays Bank	1,434	20,400	_ 3aa	Merrill Lynch	(40,409)
900	Nippon Telegraph & Tele-	Darolayo Darik	1,707	9,800	Osaka Gas Co Ltd	Barclays Bank	(7,687)
550	phone Corp	Citibank	94	600	Osaka Gas Co Ltd	Goldman Sachs	(10)
			-				. /

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Halden o	Bereitetten	Ot	(depreciation)	11-1-12	Beenduden	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
7 200	Japan continued	HCDC	(F C17)	(0.000)	Japan continued	Caldman Casha	(42.900)
7,200 600	Osaka Gas Co Ltd Osaka Gas Co Ltd	HSBC JP Morgan	(5,617) (493)	(8,900) 900	Sharp Corp Shimadzu Corp	Goldman Sachs Barclays Bank	(13,800) 47
	Otsuka Corp	Bank of America	(493)	600	Shimadzu Corp	Goldman Sachs	47
(5,000)	Otsuka Corp	Merrill Lynch	(3,283)	100	Shimadzu Corp	JP Morgan	(137)
(4.100)	Otsuka Corp	Goldman Sachs	(3,740)	300	Shimamura Co Ltd	Credit Suisse	(1,560)
2,800	Otsuka Holdings Co Ltd	Bank of America	(-, -,	(500)		Barclays Bank	(2,645)
	· ·	Merrill Lynch	2,579	10,500	Shimizu Corp	Bank of America	,
400	Otsuka Holdings Co Ltd	Barclays Bank	168			Merrill Lynch	766
1,400	Otsuka Holdings Co Ltd	HSBC	1,686	5,900	Shimizu Corp	Credit Suisse	(2,045)
(8,900)	Pan Pacific International	Devile - Devil	7.000	12,600	Shimizu Corp	Goldman Sachs	919
(2.900)	Holdings Corp	Barclays Bank	7,306	(500)	Shin-Etsu Chemical Co Ltd	Bank of America	(2.420)
(2,000)	Pan Pacific International Holdings Corp	Goldman Sachs	26	(700)	Shin-Etsu Chemical Co Ltd	Merrill Lynch Barclays Bank	(3,420) (2,681)
19 000	Panasonic Corp	Bank of America	20	, ,	Shin-Etsu Chemical Co Ltd	Citibank	(766)
10,000	Tanadonio Gorp	Merrill Lynch	6,585	, ,	Shin-Etsu Chemical Co Ltd	Credit Suisse	(1,277)
5,500	Panasonic Corp	Barclays Bank	3,236	, ,	Shin-Etsu Chemical Co Ltd	Goldman Sachs	(6,841)
1,000	Panasonic Corp	Citibank	588	. , ,	Shinsei Bank Ltd	Bank of America	(-/- /
900	Panasonic Corp	Credit Suisse	(357)	,		Merrill Lynch	(2,736)
6,600	Panasonic Corp	Goldman Sachs	2,287	(700)	Shionogi & Co Ltd	Barclays Bank	467
6,800	Panasonic Corp	HSBC	(2,698)	(2,000)	Shiseido Co Ltd	Bank of America	
3,100	Panasonic Corp	JP Morgan	(1,230)			Merrill Lynch	(4,232)
. , ,	PeptiDream Inc	Barclays Bank	(10,658)	,	Shiseido Co Ltd	Barclays Bank	(9,982)
, ,	PeptiDream Inc	Goldman Sachs	(2,007)	(1,700)		Credit Suisse	(140)
800	PeptiDream Inc Persol Holdings Co Ltd	HSBC Bank of America	(711)	, ,	Shiseido Co Ltd Shiseido Co Ltd	Goldman Sachs HSBC	(635)
800	Person Holdings Co Ltd	Merrill Lynch	628	(1,200) 2,500	Shizuoka Bank Ltd	Bank of America	(99)
1,400	Persol Holdings Co Ltd	Citibank	38	2,500	SHIZUOKA BAHK LIU	Merrill Lynch	(958)
200	Persol Holdings Co Ltd	JP Morgan	(78)	2,500	Shizuoka Bank Ltd	Barclays Bank	(980)
	Pigeon Corp	Barclays Bank	353	1,400	Shizuoka Bank Ltd	Citibank	(549)
, ,	Pigeon Corp	Goldman Sachs	34,289	5,900	Shizuoka Bank Ltd	HSBC	_
3,000	Pola Orbis Holdings Inc	Barclays Bank	(383)	(400)	SMC Corp	Bank of America	
(2,200)	Rakuten Group Inc	Barclays Bank	482			Merrill Lynch	(15,432)
	Rakuten Group Inc	Credit Suisse	865	, ,	SMC Corp	JP Morgan	(264)
	Rakuten Group Inc	Goldman Sachs	15,846		SoftBank Corp	Barclays Bank	285
600	Recruit Holdings Co Ltd	Goldman Sachs	4,203	,	SoftBank Corp	Goldman Sachs	943
	Renesas Electronics Corp	Goldman Sachs	1,330		SoftBank Group Corp	Barclays Bank	592
11,600	Resona Holdings Inc Ricoh Co Ltd	Goldman Sachs	354 1,693	(1,800)	SoftBank Group Corp Sohgo Security Services Co	HSBC Bank of America	31,423
100	Rinnai Corp	Barclays Bank Credit Suisse	(20)	400	Ltd	Merrill Lynch	(146)
400	Rohm Co Ltd	Citibank	1,678	300	Sohgo Security Services Co	Wicitiii Lyticii	(140)
(600)	Ryohin Keikaku Co Ltd	Bank of America	1,010	000	Ltd	Goldman Sachs	(25)
()	,	Merrill Lynch	684	(3,600)	Sompo Holdings Inc	Goldman Sachs	(1,740)
(1,900)	Ryohin Keikaku Co Ltd	Barclays Bank	1,646	(800)	Sompo Holdings Inc	HSBC	(1,087)
(7,000)	Ryohin Keikaku Co Ltd	Goldman Sachs	7,981	600	Sony Group Corp	Bank of America	
16,000	Santen Pharmaceutical Co					Merrill Lynch	2,490
//>	Ltd	Barclays Bank	2,335	4,200	Sony Group Corp	Barclays Bank	10,534
,	SBI Holdings Inc	Goldman Sachs	(399)	200	Sony Group Corp	Citibank	502
. , ,	SBI Holdings Inc	HSBC	13,881	300	Sony Group Corp	Credit Suisse	14
1,300	SCSK Corp Secom Co Ltd	Barclays Bank Bank of America	(2,298)	200 1,200	Sony Group Corp Sony Group Corp	Goldman Sachs HSBC	830 55
1,300	Secon Co Lia	Merrill Lynch	(344)		Square Enix Holdings Co	HODO	33
300	Secom Co Ltd	Citibank	47	(1,400)	Ltd	Barclays Bank	1,149
300	Secom Co Ltd	Credit Suisse	(2,044)	(200)	Square Enix Holdings Co	zarolayo zariit	.,
700	Secom Co Ltd	Goldman Sachs	(185)	( /	Ltd	Credit Suisse	235
200	Secom Co Ltd	HSBC	(1,363)	(400)	Square Enix Holdings Co		
300	Secom Co Ltd	JP Morgan	(2,044)		Ltd	HSBC	1,022
9,200	Sega Sammy Holdings Inc	Bank of America		5,600	Stanley Electric Co Ltd	Bank of America	
		Merrill Lynch	503			Merrill Lynch	12,769
4,000	Sega Sammy Holdings Inc	Barclays Bank	(876)	100	Stanley Electric Co Ltd	JP Morgan	59
7,700	Sega Sammy Holdings Inc	Goldman Sachs	421	600	Subaru Corp	Bank of America	251
(1,000)	Seibu Holdings Inc	Bank of America	(004)	4,500	Subaru Corp	Merrill Lynch Barclays Bank	351 2,770
(10.400)	Soibu Holdingo Ino	Merrill Lynch	(921)	8,900	Subaru Corp	Goldman Sachs	6,413
	Seibu Holdings Inc	Barclays Bank	(9,391)		SUMCO Corp	Bank of America	0,413
,	Seibu Holdings Inc Seibu Holdings Inc	Citibank Credit Suisse	(2,257) (3,431)	(1,300)	55m55 50ip	Merrill Lynch	(1,594)
,	Seibu Holdings Inc	Goldman Sachs	(2,856)	(700)	SUMCO Corp	Barclays Bank	(830)
13,800	Seiko Epson Corp	Barclays Bank	629		SUMCO Corp	Citibank	(6,877)
35,800	Sekisui Chemical Co Ltd	Credit Suisse	(45,387)		SUMCO Corp	Credit Suisse	4,827
28,500	Sekisui House Ltd	HSBC	(10,398)	,	SUMCO Corp	Goldman Sachs	(1,510)
	SG Holdings Co Ltd	HSBC	1,217	(17,500)	Sumitomo Chemical Co Ltd	Barclays Bank	(479)

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	Japan continued			Ŭ	Japan continued		
(24,600)	Sumitomo Chemical Co Ltd	Goldman Sachs	(4,487)	(14,700)	Tobu Railway Co Ltd	Barclays Bank	(2,950)
(18,300)	Sumitomo Corp	Goldman Sachs	(3,505)	(200)	Tobu Railway Co Ltd	Goldman Sachs	182
(1,300)	Sumitomo Dainippon	Bank of America		(12,100)	Toho Co Ltd	HSBC	(13,795)
	Pharma Co Ltd	Merrill Lynch	(688)	(1,000)	Tokio Marine Holdings Inc	Bank of America	
(1,400)	Sumitomo Dainippon	03351	700	(500)		Merrill Lynch	2,426
(1.400)	Pharma Co Ltd	Citibank	702	(500)	· ·	Citibank Goldman Sachs	451 6.065
(1,400)	Sumitomo Dainippon Pharma Co Ltd	Credit Suisse	(1,686)		Tokio Marine Holdings Inc Tokio Marine Holdings Inc	HSBC	6,065 802
(4.200)	Sumitomo Electric Indus-	Bank of America	(1,000)	, ,	Tokio Marine Holdings Inc	JP Morgan	5,612
( -,=,	tries Ltd	Merrill Lynch	(2,950)	(3,200)	· ·	Goldman Sachs	876
(4,900)	Sumitomo Electric Indus-	-		200	Tokyo Electron Ltd	Barclays Bank	4,743
	tries Ltd	Barclays Bank	(2,302)	3,400	Tokyo Gas Co Ltd	Bank of America	
(2,000)	Sumitomo Electric Indus-	0 111 0 1	(70.4)			Merrill Lynch	(4,869)
(500)	tries Ltd	Credit Suisse	(784)	14,700	Tokyo Gas Co Ltd	Barclays Bank	(7,843)
(500)	Sumitomo Metal Mining Co Ltd	Barclays Bank	(141)	900	Tokyo Gas Co Ltd	Citibank	(480)
(300)	Sumitomo Metal Mining Co	Darciays Darik	(141)	900 3,600	Tokyo Gas Co Ltd Tokyo Gas Co Ltd	Credit Suisse HSBC	(1,379) (5,516)
(000)	Ltd	Credit Suisse	(692)	1,100	Tokyo Gas Co Ltd	JP Morgan	(1,686)
(800)	Sumitomo Metal Mining Co		(** )	,	Tokyu Corp	Bank of America	(1,000)
. ,	Ltd	Goldman Sachs	(1,561)	(1,000)	lokyu corp	Merrill Lynch	(648)
10,600	Sumitomo Mitsui Financial			(7,500)	Tokyu Corp	Barclays Bank	(2,736)
	Group Inc	Credit Suisse	(1,837)	(3,900)	Tokyu Corp	Credit Suisse	(213)
700	Sumitomo Mitsui Trust Hold-	Bank of America	(0.45)	. , ,	Tokyu Corp	Goldman Sachs	(189)
500	ings Inc Sumitomo Mitsui Trust Hold-	Merrill Lynch	(645)	(1,400)		JP Morgan	(77)
300	ings Inc	Barclays Bank	(305)	(28,400)	Tokyu Fudosan Holdings	LIODO	(4.040)
300	Sumitomo Mitsui Trust Hold-	Barolayo Bariik	(000)	11,900	Corp	HSBC Bank of America	(1,813)
	ings Inc	Credit Suisse	23	11,900	Toppan Printing Co Ltd	Merrill Lynch	9,551
600	Sumitomo Mitsui Trust Hold-			2,800	Toppan Printing Co Ltd	Barclays Bank	409
	ings Inc	Goldman Sachs	(236)	1,300	Toppan Printing Co Ltd	Goldman Sachs	1,043
(1,000)	Sumitomo Realty & Devel-		(55)	1,400	Toppan Printing Co Ltd	JP Morgan	(447)
10 700	opment Co Ltd	Barclays Bank	(55)	2,100	Toray Industries Inc	Bank of America	
12,700	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	(6,371)			Merrill Lynch	500
(3 400)	Suzuken Co Ltd	Goldman Sachs	3,411	2,100	Toray Industries Inc	Barclays Bank	86
,	Suzuki Motor Corp	Barclays Bank	990	69,800 (1,400)	Toray Industries Inc Toshiba Corp	Goldman Sachs HSBC	16,616
700	Sysmex Corp	Bank of America		2,500	Tosoh Corp	Bank of America	(1,022)
		Merrill Lynch	3,895	2,000	103011 0015	Merrill Lynch	(3,147)
600	Sysmex Corp	Citibank	2,599	2,400	Tosoh Corp	Goldman Sachs	(3,021)
100	Sysmex Corp	Credit Suisse	_	2,100	Tosoh Corp	HSBC	(2,394)
200 1,900	Sysmex Corp T&D Holdings Inc	HSBC Goldman Sachs	1,456	4,500	TOTO Ltd	Barclays Bank	9,440
15,300	Taiheiyo Cement Corp	Goldman Sachs	(9,768)	8,900	Toyo Suisan Kaisha Ltd	Bank of America	
5,600	Taisei Corp	Barclays Bank	(6,895)	19,600	Toyoda Gosei Co Ltd	Merrill Lynch Goldman Sachs	— 19,843
800	Taisei Corp	Credit Suisse	(2,992)	(600)	-	Goldman Sachs	(284)
1,500	Taisei Corp	Goldman Sachs	(752)	(1,100)		Bank of America	(204)
5,800	Taisho Pharmaceutical			(1,111)	,	Merrill Lynch	(3,250)
(000)	Holdings Co Ltd	Barclays Bank	(4,761)	(400)	Toyota Motor Corp	Credit Suisse	(2,222)
(600)	Takeda Pharmaceutical Co	Bank of America	269	(600)	Toyota Motor Corp	Goldman Sachs	(2,556)
(5.200)	Ltd Takeda Pharmaceutical Co	Merrill Lynch	268	400	Toyota Tsusho Corp	Bank of America	
(3,200)	Ltd	Barclays Bank	2,039	000	Tourte Tourte Com	Merrill Lynch	91
(4,700)	Takeda Pharmaceutical Co	,	,	600 300	Toyota Tsusho Corp Toyota Tsusho Corp	Citibank Credit Suisse	(575) (561)
	Ltd	Citibank	1,843	800	Trend Micro Inc	Bank of America	(501)
(27,800)	Takeda Pharmaceutical Co			000	Trong Whore the	Merrill Lynch	1,532
	Ltd	Goldman Sachs	12,424	200	Trend Micro Inc	Barclays Bank	· —
(1,200)	Takeda Pharmaceutical Co Ltd	HSBC	120	500	Tsuruha Holdings Inc	Barclays Bank	775
400	TDK Corp	Citibank	219		Unicharm Corp	Barclays Bank	8,698
700	TDK Corp	Goldman Sachs	3,192	,	Unicharm Corp	HSBC	(692)
1,000	TDK Corp	HSBC	(8,026)	,	USS Co Ltd	Barclays Bank	(1,067)
18,100	Teijin Ltd	Credit Suisse	(17,994)		USS Co Ltd Welcia Holdings Co Ltd	Credit Suisse Bank of America	2,619
8,200	Teijin Ltd	HSBC	(8,152)	(300)	Welcia Holdings Co Eta	Merrill Lynch	123
29,100	Teijin Ltd	JP Morgan	(28,930)	(1,200)	Welcia Holdings Co Ltd	Barclays Bank	219
4,300	Terumo Corp	Barclays Bank	3,216		West Japan Railway Co	Bank of America	
,	THK Co Ltd	Credit Suisse	4,022	•	-	Merrill Lynch	(2,409)
(1,700)	TIS Inc	Bank of America Merrill Lynch	(4,031)		West Japan Railway Co	Barclays Bank	(804)
(8.000)	TIS Inc	HSBC	(9,777)	, ,	West Japan Railway Co	Credit Suisse	(25)
,	Tobu Railway Co Ltd	Bank of America	(-,)	(1,900) 1,700	West Japan Railway Co Yakult Honsha Co Ltd	Goldman Sachs Barclays Bank	(2,409) 1,240
,		Merrill Lynch	3,192	1,700	randit i foristia OU Llu	Darolays Darik	1,240

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Japan continued	Counterparty	000	Holding	Netherlands continued	Counterparty	000
5,900	Yamada Holdings Co Ltd	Goldman Sachs	(1,130)	50,785	Koninklijke KPN NV	Bank of America	
200	Yamaha Corp	Bank of America	(1,100)	30,130		Merrill Lynch	(6,082)
	•	Merrill Lynch	711	8,149	Koninklijke KPN NV	Barclays Bank	(885)
600	Yamaha Corp	Barclays Bank	1,204	17,674	Koninklijke KPN NV	Deutsche Bank	(1,964)
500	Yamaha Corp	Goldman Sachs	1,779	83	Koninklijke Philips NV	Barclays Bank	(73)
16,300	Yamaha Motor Co Ltd	Barclays Bank	11,893	12,793	Koninklijke Philips NV	Deutsche Bank	(7,260)
800 2,400	Yamato Holdings Co Ltd	Barclays Bank Citibank	(219) (657)	252 290	Koninklijke Vopak NV Koninklijke Vopak NV	Deutsche Bank Goldman Sachs	22 25
100	Yamato Holdings Co Ltd Yamato Holdings Co Ltd	Credit Suisse	(87)	334	NN Group NV	Barclays Bank	(241)
600	Yamato Holdings Co Ltd	Goldman Sachs	120	601	NN Group NV	Citibank	(433)
	Yamazaki Baking Co Ltd	Bank of America		247	NN Group NV	Credit Suisse	(531)
, ,	G	Merrill Lynch	903	4,321	NN Group NV	Deutsche Bank	(10,230)
(1,500)	Yamazaki Baking Co Ltd	Citibank	192	7,438	NN Group NV	Goldman Sachs	(17,610)
	Yamazaki Baking Co Ltd	Credit Suisse	1,174	(5,974)		Deutsche Bank	(5,778)
	Yamazaki Baking Co Ltd	Goldman Sachs	963	, ,	Prosus NV	Goldman Sachs	(695)
(400)	Yaskawa Electric Corp	Bank of America	(0.404)	(372)		HSBC	626
(000)	Vanlanca Flantsia Com	Merrill Lynch	(2,134)	( /	Prosus NV	JP Morgan	(55)
(900)	Yaskawa Electric Corp Yaskawa Electric Corp	Barclays Bank Citibank	(3,530)	2,123	Randstad NV	Bank of America	6 040
	Yaskawa Electric Corp	Credit Suisse	(1,177) (638)	4,881	Randstad NV	Merrill Lynch Barclays Bank	6,218 12.867
	Yaskawa Electric Corp	Goldman Sachs	(1,601)	10,264	Randstad NV	Deutsche Bank	30,063
8,600	Yokogawa Electric Corp	Bank of America	(1,001)	747	Randstad NV	Goldman Sachs	2,188
-,		Merrill Lynch	(3,687)	143	Randstad NV	JP Morgan	227
(5,600)	Z Holdings Corp	Bank of America		46	Wolters Kluwer NV	Credit Suisse	22
		Merrill Lynch	(2,232)	1,923	Wolters Kluwer NV	Deutsche Bank	1,549
	Z Holdings Corp	Barclays Bank	(2,782)	857	Wolters Kluwer NV	HSBC	418
	Z Holdings Corp	Goldman Sachs	(1,913)				(11,568)
	Z Holdings Corp	HSBC	(12,973)		New Zealand		
	Z Holdings Corp ZOZO Inc	JP Morgan	(1,437)	(7.015)	a2 Milk Co Ltd	Deutsche Bank	(510)
2,000	ZOZO IIIC	Barclays Bank	(730)	,	Auckland International Air-		( /
			77,007		port Ltd	HSBC	14,216
	Netherlands			19,708	Fisher & Paykel Healthcare		
	ABN AMRO Bank NV - CVA	Barclays Bank	(1,113)	(54.007)	Corp Ltd	Goldman Sachs	(52,858)
	ABN AMRO Bank NV - CVA	Deutsche Bank	(7,488)	(54,097)	•	HSBC	10,420
7	Adyen NV	Bank of America Merrill Lynch	1,720	22,661	Meridian Energy Ltd	Bank of America Merrill Lynch	(165)
19	Adyen NV	Barclays Bank	605	14,116	Meridian Energy Ltd	Deutsche Bank	(165) (103)
107	Adyen NV	Deutsche Bank	23,989	(52,599)	Ryman Healthcare Ltd	HSBC	43,584
7	Adyen NV	JP Morgan	516	10,732	Spark New Zealand Ltd	Barclays Bank	(117)
(33,821)	Aegon NV	Deutsche Bank	5,944	4,884	Spark New Zealand Ltd	Credit Suisse	(35)
2,337	Akzo Nobel NV	Deutsche Bank	7,199	24,739	Spark New Zealand Ltd	Deutsche Bank	821
95	Akzo Nobel NV	Goldman Sachs	330	8,034	Spark New Zealand Ltd	Goldman Sachs	350
	ArcelorMittal SA	Barclays Bank	(19,834)				15,603
, ,	ArcelorMittal SA	Credit Suisse	(1,612)		Norway		
, ,	ArcelorMittal SA ASM International NV	Deutsche Bank Credit Suisse	(3,973)	(1,316)	Adevinta ASA	Bank of America	
, ,	ASML Holding NV	Barclays Bank	(635) 1,310			Merrill Lynch	(2,689)
39	ASML Holding NV	Deutsche Bank	1,537	(11,988)	Adevinta ASA	Deutsche Bank	(24,492)
40	ASML Holding NV	Goldman Sachs	1,577	(1,067)	DNB ASA	Barclays Bank	38
	Galapagos NV	Deutsche Bank	4,186	3,685	Equinor ASA	Barclays Bank	1,669
	Heineken NV	Deutsche Bank	3,619	523	Equinor ASA	Citibank	237
(1,393)	ING Groep NV	Barclays Bank	(469)	4,083	Equinor ASA	Deutsche Bank	(127)
. , ,	ING Groep NV	Deutsche Bank	(1,732)		Gjensidige Forsikring ASA Mowi ASA	Deutsche Bank Bank of America	934
, ,	JDE Peet's NV	Barclays Bank	29	(9,900)	WOWI ASA	Merrill Lynch	(9,078)
	JDE Peet's NV	Deutsche Bank	715	(1,437)	Mowi ASA	Citibank	(430)
(438)	Just Eat Takeaway.com NV	Bank of America	(412)	,	Mowi ASA	Credit Suisse	377
(3/8)	Just Eat Takeaway.com NV	Merrill Lynch Barclays Bank	(413) (451)	(6,200)	Mowi ASA	Deutsche Bank	(5,646)
	Just Eat Takeaway.com NV	Citibank	(1,154)	(986)	Mowi ASA	Goldman Sachs	(898)
, ,	Just Eat Takeaway.com NV	Deutsche Bank	(20,933)	21,385	Norsk Hydro ASA	Barclays Bank	11,531
	Just Eat Takeaway.com NV	JP Morgan	1,693	23,398	Norsk Hydro ASA	Deutsche Bank	2,355
2,859	Koninklijke Ahold Delhaize	Bank of America		1,472	Orkla ASA	Barclays Bank	282
	NV	Merrill Lynch	(925)	22,571	Orkla ASA	Deutsche Bank	9,250
2,139	Koninklijke Ahold Delhaize			(811)	Schibsted ASA 'A'	Bank of America Merrill Lynch	(2,099)
04 = 05	NV	Barclays Bank	(796)	(2 115)	Schibsted ASA 'A'	Deutsche Bank	(5,474)
21,739	Koninklijke Ahold Delhaize	Doutesha Daal	(6.000)	,	Schibsted ASA 'B'	Citibank	(391)
(109)	NV Koninklijke DSM NV	Deutsche Bank Bank of America	(6,902)	2,751	Telenor ASA	Barclays Bank	(1,961)
(190)	Normanijao Dolvi NV	Merrill Lynch	(495)			÷	,
		•	( /				

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
4 007	Norway continued	D. t. I. D. I	(4.000)	(40.004)	Spain continued	D. t. I. B. I	(4.500)
1,897	Telenor ASA	Deutsche Bank	(1,080)	(10,864)	Banco Santander SA	Deutsche Bank	(1,538)
298	Yara International ASA	Deutsche Bank	(268)	(5,567) (16,927)		Barclays Bank Credit Suisse	(245) (785)
			(27,960)	(14,212)		Deutsche Bank	468
	Portugal				CaixaBank SA	Goldman Sachs	326
816	Galp Energia SGPS SA	Credit Suisse	(45)		Cellnex Telecom SA	Bank of America	
10,248	Galp Energia SGPS SA	Deutsche Bank	(2,439)	,		Merrill Lynch	(7,112)
(8,878)	Jeronimo Martins SGPS SA	Deutsche Bank	650	(8,760)	Cellnex Telecom SA	Barclays Bank	(3,421)
			(1,834)	(234)	Cellnex Telecom SA	Citibank	(91)
	Singapore			(7,815)		Deutsche Bank	(33,667)
(28,000)	CapitaLand Ltd	Bank of America			Cellnex Telecom SA	Goldman Sachs	(4,493)
		Merrill Lynch	(1,907)	25 020	Endesa SA	Credit Suisse	(24.754)
(10,600)	CapitaLand Ltd	Citibank	(401)	25,830 882	Endesa SA Endesa SA	Deutsche Bank HSBC	(21,751)
(48,900)	•	Deutsche Bank	(3,330)		Ferrovial SA	Barclays Bank	65 150
(31,200)	CapitaLand Ltd	Goldman Sachs	(2,124)	, ,	Ferrovial SA	Barclays Bank	3
(3,700) 10,200	CapitaLand Ltd City Developments Ltd	JP Morgan Bank of America	(112)	, ,	Ferrovial SA	Citibank	5,152
10,200	City Developments Ltd	Merrill Lynch	2,701		Ferrovial SA	Citibank	84
(60,200)	Keppel Corp Ltd	Goldman Sachs	(8,198)		Ferrovial SA	Deutsche Bank	1,674
(16,200)		Barclays Bank	(1,965)	(3,118)	Ferrovial SA	Deutsche Bank	14
(23,199)	<b>.</b>	Barclays Bank	_	(884)	Ferrovial SA	HSBC	561
(42,900)	Singapore Airlines Ltd	Goldman Sachs	(10,198)	( /	Ferrovial SA	HSBC	(215)
(82,137)	Singapore Airlines Ltd <sup>π</sup>	Goldman Sachs	_	(462)	Grifols SA	Bank of America	
	Singapore Airlines Ltd	HSBC	(250)	(0.540)	0.17.1.04	Merrill Lynch	609
(6,270)	Singapore Airlines Ltd <sup>π</sup>	HSBC	_	. , ,	Grifols SA	Barclays Bank	1,185
35,400	Singapore Technologies		4.075	(1,153)	Grifols SA Grifols SA	Citibank Credit Suisse	580 533
0.500	Engineering Ltd	Barclays Bank	1,875	(5,059)		Deutsche Bank	6,029
6,500	Singapore Technologies Engineering Ltd	Citibank	344	(5,475)		JP Morgan	4,143
14,400	Singapore Technologies	Citibarik	344	983	Iberdrola SA	Barclays Bank	(498)
14,400	Engineering Ltd	Credit Suisse	1,307	10,142	Iberdrola SA	Credit Suisse	(5,198)
10,600	Singapore Technologies		.,00.	14,113	Iberdrola SA	Deutsche Bank	(4,650)
3,900	Engineering Ltd Singapore Technologies	Deutsche Bank	962	1,940	Industria de Diseno Textil SA	Bank of America Merrill Lynch	(1,373)
7,200	Engineering Ltd Singapore Technologies	Goldman Sachs	354	1,472	SA	Deutsche Bank	(1,042)
00.400	Engineering Ltd	HSBC	654	(2,672)		Deutsche Bank	63
26,400	Singapore Technologies Engineering Ltd	JP Morgan	2,397	1,922 3,386	Repsol SA Repsol SA	Barclays Bank Citibank	(108) (190)
49,200	Singapore Telecommunica-	Bank of America	2,391	24,258	Repsol SA	Deutsche Bank	(5,684)
45,200	tions Ltd	Merrill Lynch	1,489	3,662	Repsol SA	Goldman Sachs	(858)
54,100			,,,,,,,	629	Repsol SA	JP Morgan	61
87,800	tions Ltd Singapore Telecommunica-	Barclays Bank	(1,228)		Siemens Gamesa Renew- able Energy SA	Bank of America Merrill Lynch	(221)
	tions Ltd	Deutsche Bank	1,773	(4,450)	Siemens Gamesa Renew-		
29,300 (36,100)	United Overseas Bank Ltd UOL Group Ltd	Barclays Bank Bank of America	8,424	(2,805)	able Energy SA Siemens Gamesa Renew-	Barclays Bank	(5,105)
(40,000)	V(-1 0 111	Merrill Lynch	(3,824)	(4.000)	able Energy SA	Deutsche Bank	(3,471)
	Venture Corp Ltd	Goldman Sachs	(7,256)	(1,099)	Siemens Gamesa Renew- able Energy SA	Goldman Sachs	(966)
4,700	Wilmar International Ltd	Deutsche Bank	(134)	2,619	Telefonica SA	Deutsche Bank	(342)
			(18,647)	2,143	Telefonica SA	HSBC	(64)
1	South Korea Doosan Co Ltd	Citibank	9	2,			(90,758)
1	HDC Holdings Co Ltd	Goldman Sachs	2		Sweden	D. ( ) = :	. ===
1	HDC Holdings Co Ltd <sup>™</sup>	JP Morgan	_	1,073	Alfa Laval AB	Deutsche Bank	1,799
(1)	Lotte Shopping Co Ltd	Bank of America	(C)		Assa Abloy AB 'B'	Barclays Bank	182 2,483
		Merrill Lynch	(6)	(1,197)	Atlas Copco AB 'A' Atlas Copco AB 'A'	Credit Suisse Deutsche Bank	1,314
			5	4,798	Boliden AB	Bank of America	1,314
	Spain			-1,100	Dolldon / LD	Merrill Lynch	(9,432)
(290)	Aena SME SA	Bank of America		4,798	Boliden AB	Bank of America	
*= *=		Merrill Lynch	(248)	,		Merrill Lynch	12
(310)		Barclays Bank	(208)	1,049	Boliden AB	Credit Suisse	(3,473)
(2,259)		Deutsche Bank	(2,020)	1,049	Boliden AB	Credit Suisse	759
. ,	Aena SME SA Aena SME SA	Goldman Sachs JP Morgan	(149) 36	5,222	Boliden AB	Deutsche Bank	(10,265)
. ,	Amadeus IT Group SA	Barclays Bank	(291)	5,222	Boliden AB	Deutsche Bank	13
(3,847)	· ·	Deutsche Bank	(8,826)	968	Electrolux AB 'B'	Bank of America	
14,809	Banco Bilbao Vizcaya Ar-	2 COLOGIO DUIN	(0,020)	220	Flootrolux AP 'P'	Merrill Lynch	(549)
,	gentaria SA	Deutsche Bank		338	Electrolux AB 'B'	Citibank	147

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Sweden continued		İ		Sweden continued		
13,499	Electrolux AB 'B'	Deutsche Bank	(7,651)	(2,576)	Svenska Cellulosa AB SCA		
3,257	Electrolux AB 'B'	Goldman Sachs	(1,846)	, ,	'B'	Credit Suisse	1,663
1,447	Electrolux AB 'B'	HSBC	(297)	(24,539)	Svenska Cellulosa AB SCA		
1,438	Electrolux AB 'B'	JP Morgan	(295)	, , ,	'B'	Deutsche Bank	23,572
	EQT AB	Deutsche Bank	(12,217)	(13,641)	Svenska Cellulosa AB SCA		
	Essity AB 'B'	Bank of America	, ,		'B'	Goldman Sachs	14,724
, ,	,	Merrill Lynch	2,025	(3,659)	Svenska Handelsbanken AB		
(1,216)	Essity AB 'B'	Barclays Bank	1,874	,	'A'	Barclays Bank	1,995
	Essity AB 'B'	Credit Suisse	1,508	1,554	Swedbank AB 'A'	Goldman Sachs	(457)
	Essity AB 'B'	Deutsche Bank	4,797	6,499	Tele2 AB 'B'	Deutsche Bank	1,058
	Essity AB 'B'	Goldman Sachs	205	10,853	Telefonaktiebolaget LM Er-		
. ,	Essity AB 'B'	HSBC	70		icsson 'B'	Barclays Bank	(2,120)
. ,	Evolution AB	Barclays Bank	(1,602)	15,312	Telefonaktiebolaget LM Er-	•	,
. ,	Evolution AB	Credit Suisse	(11)		icsson 'B'	Deutsche Bank	(28)
` '	Evolution AB	Deutsche Bank	(3,683)	14,867	Telia Co AB	Barclays Bank	(1,981)
. ,	Fastighets AB Balder	Bank of America	(0,000)	5,806	Telia Co AB	Credit Suisse	(484)
(100)	r astignets /LD Daider	Merrill Lynch	(2,024)	67,948	Telia Co AB	Deutsche Bank	(3,655)
(1.618)	Fastighets AB Balder	Deutsche Bank	(4,449)	14,980	Telia Co AB	Goldman Sachs	(587)
	Fastighets AB Balder	Goldman Sachs	(2,049)	4,934	Telia Co AB	HSBC	62
. ,	9		* ' '	7,887	Telia Co AB	JP Morgan	100
, ,	Fastighets AB Balder	JP Morgan	(452)	,	Volvo AB 'B'	Bank of America	100
(9,070)	H & M Hennes & Mauritz AB		(4.440)	(1,143)	VOIVO AB B	Merrill Lynch	60
(00.000)	'B'	Deutsche Bank	(1,149)	(474)	\/-l AD !D!	,	62
	Hexagon AB 'B'	Credit Suisse	(10,348)	(471)	Volvo AB 'B'	Deutsche Bank	26
(1,697)	Hexagon AB 'B'	Deutsche Bank	(1,024)				5,463
(4,788)	Hexagon AB 'B'	Goldman Sachs	1,274		Switzerland		
(10,486)	Hexagon AB 'B'	HSBC	(5,411)	(12 /18)	ABB Ltd Reg	Barclays Bank	(8,137)
27,533	Husqvarna AB 'B'	Barclays Bank	12,120		ABB Ltd Reg	Citibank	(740)
5,765	Husqvarna AB 'B'	Deutsche Bank	1,182	,	9	HSBC	, ,
(8,681)	ICA Gruppen AB	Barclays Bank	2,199	, ,	ABB Ltd Reg		(431)
(768)	Investment AB Latour 'B'	Deutsche Bank	(2,084)	3,082	Adecco Group AG Reg	Bank of America	F 200
. ,		Goldman Sachs	(64,971)	000	A.I	Merrill Lynch	5,390
1,550	Investor AB 'B'	Deutsche Bank	1,149	820	Adecco Group AG Reg	Barclays Bank	903
26,160	Investor AB 'B'	JP Morgan	25,239	405	Adecco Group AG Reg	Citibank	504
496	Kinnevik AB	Bank of America	20,200	1,082	Adecco Group AG Reg	Goldman Sachs	1,789
430	Killievik AD	Merrill Lynch	9,451	2,670	Adecco Group AG Reg	JP Morgan	2,847
686	Kinnevik AB	Citibank	(331)	(1,711)	Alcon Inc	Goldman Sachs	(1,558)
	Kinnevik AB	Deutsche Bank		374	Baloise Holding AG Reg	Bank of America	
1,331			25,362			Merrill Lynch	(665)
496	Kinnevik AB 'B'	Bank of America	2.070	527	Baloise Holding AG Reg	Barclays Bank	1,756
000	IC IL AD ID!	Merrill Lynch	3,670	418	Baloise Holding AG Reg	Citibank	1,393
686	Kinnevik AB 'B'	Citibank	3,342	403	Baloise Holding AG Reg	HSBC	(1,164)
1,331	Kinnevik AB 'B'	Deutsche Bank	9,848	(1,187)	Banque Cantonale Vaudo-	Bank of America	, ,
(1,724)	L E Lundbergforetagen AB			( , - ,	ise Reg	Merrill Lynch	4,482
	'B'	Barclays Bank	(6,487)	(4.777)	Banque Cantonale Vaudo-	,	, -
(2,653)	L E Lundbergforetagen AB			( .,,	ise Reg	Barclays Bank	3,714
	'B'	Deutsche Bank	(12,318)	230	Banque Cantonale Vaudo-	zarolajo zarik	0,
299	Lundin Energy AB	Bank of America		200	ise Reg	Deutsche Bank	(868)
		Merrill Lynch	79	(146)	Barry Callebaut AG Reg	Barclays Bank	(6,161)
11,555	Lundin Energy AB	Barclays Bank	9,894		Chocoladefabriken Lindt &	Darolaya Darik	(0, 101)
444	Lundin Energy AB	Credit Suisse	359	(24)	Spruengli AG	Citibank	(2,665)
2,955	Lundin Energy AB	Deutsche Bank	784	(16 006)	Clariant AG Reg	Bank of America	(2,005)
(2)	NCC AB 'B'	Credit Suisse	1	(10,000)	Ciariant AG Neg		(2.520)
	Nordea Bank Abp	Deutsche Bank	12,259	2.040	Crodit Suissa Cross AC	Merrill Lynch	(2,520)
	Sandvik AB	Barclays Bank	(369)	2,040	Credit Suisse Group AG	Barclays Bank	_
	Sandvik AB	Citibank	(138)	(913)	Credit Suisse Group AG	Bank of America	(4)
, ,	Sandvik AB	Deutsche Bank	4,463	· <b>-</b>	Reg	Merrill Lynch	(9)
	Sandvik AB	Goldman Sachs	565	(7,489)	Credit Suisse Group AG		
, ,	Securitas AB 'B'	Deutsche Bank	4,601		Reg	Barclays Bank	(1,697)
	Skandinaviska Enskilda	Deutsche Dank	4,001	(3,764)	Credit Suisse Group AG		
1,013	Banken AB 'A'	Deutsche Bank	(E00)		Reg	Citibank	(853)
040			(590)	(3,759)	Credit Suisse Group AG		
912	Skanska AB 'B'	Bank of America	(470)		Reg	Goldman Sachs	(1,456)
0.070	01 1 45 151	Merrill Lynch	(473)	(6,542)	Credit Suisse Group AG		
6,876	Skanska AB 'B'	Barclays Bank	(3,317)		Reg	HSBC	(4,882)
1,251	Skanska AB 'B'	Credit Suisse	(830)	(1,154)	Credit Suisse Group AG		,
5,577	Skanska AB 'B'	Deutsche Bank	(2,892)	,	Reg	JP Morgan	(494)
613	Skanska AB 'B'	HSBC	(407)	(265)	EMS-Chemie Holding AG	ū	, ,
(663)	SKF AB 'B'	Barclays Bank	(480)	()	Reg	Barclays Bank	(5,445)
(000)	SKF AB 'B'	Deutsche Bank	76	(87)	EMS-Chemie Holding AG	,	(3, 0)
(983)							
. ,	Svenska Cellulosa AB SCA	Bank of America		, ,	Reg	Citibank	(1,787)

Appreciation/ (depreciation) Holding Description Counterparty USD Switzerland continued  (170) EMS-Chemie Holding AG Reg Credit Suisse 1,510 878 Swisscom AG Reg Bank of America Merrill Lynch Merrill Lynch Merrill Lynch AG Reg Geberit AG Reg Barclays Bank 470 (69) Temenos AG Reg Bank of America Merrill Lynch Merrill Lynch Merrill Lynch (118)  7 Givaudan SA Reg JP Morgan (118)  6 Geberit AG Reg Bank of America Merrill Lynch (304) 1,244 UBS Group AG Reg Goldman Sachs (157) (2,782) Vifor Pharma AG Bank of America Merrill Lynch (400) Merrill Lynch (57) (2,782) Vifor Pharma AG Merrill Lynch (67) Bank of America Merrill Lynch (57) (67) Merrill Lynch (57) (67) Merrill Lynch (57) (67) Merrill Lynch (57) (57) (57) (57) (57) Merrill Lynch (57) (57) (57) (57) Merrill Lynch (57) (57) (57) Merrill Lynch (57) (57) Merrill Lynch (57) Merrill Lynch (57) (57) Merrill Lynch (57) Merrill Lynch (57) (57) Merrill Lynch (57) Merrill L	<b>Portfolio</b>	of Investments as	at 31 May 2	021				
British   Description   Switzerland continued   Swit				Net				Net
Modern				unrealised				unrealised
Systemation								appreciation/
Switzerland continued								(depreciation)
(170)   EMS-Chemie Holding AC   Rey	Holding	<u> </u>	Counterparty	USD	Holding	Description	Counterparty	USD
Reg		Switzerland continued						
(4) EMS-Chemie Holding AC Ray 242 Geberth AG Reg 345 Geberth AG Reg 45 Geberth AG Reg 46 Geberth AG Reg 47 Gibrach AG Reg 47 Gibrach AG Reg 48 Geberth AG Reg 47 Gibrach AG Reg 47 Gibrach AG Reg 48 Geberth AG Reg 47 Gibrach AG Reg 48 Geberth AG Reg 47 Gibrach AG Reg 48 Geberth AG Reg 49 JP Morgan 47 Gibrach AG Reg 47 Gibrach AG Reg 47 Gibrach AG Reg 47 Gibrach AG Reg 48 Geberth AG Reg 48 Geberth AG Reg 48 Geberth AG Reg 47 Geberth AG Reg 48 Geberth AG Reg 49 JP Morgan 47 Gibrach AG Reg 47 Geberth AG Reg 47 Geberth AG Reg 48 Geberth AG Reg 47 Geberth AG Reg 48 Geberth AG Reg 49 Geberth AG Reg 49 Geberth AG Reg 49 Geberth AG Reg 40 Geber	(170)							(728)
242 Gebent AG Reg	(4)	•	Credit Suisse	1,510	878	Swisscom AG Reg		4.005
242   Geberit AG Reg   Bank of America   Merrill Lyrich   America   Merrill Lyrich   America   Merrill Lyrich   America   Merrill Lyrich   America   Merrill Lyrich   America   Merrill Lyrich   America   Merrill Lyrich   America   Merrill Lyrich   America   Merrill Lyrich   America   Merrill Lyrich   America   Merrill Lyrich   America   Merrill Lyrich   America   Merrill Lyrich   Merrill Lyrich   America   Merrill Lyrich   Mer	(4)		O-1-1 O	(400)	(4.404)	T	•	1,365
Merrill Lynch	242			(169)	(1,104)	Temenos AG Reg		(0.024)
45   Goberti AS Reg   Goldman Saches   147   736   UBS Group AS Reg   Goldman Saches   147   736   UBS Group AS Reg   Goldman Saches   147   736   UBS Group AS Reg   Goldman Saches   147   1	242	Geberit AG Reg		7 000	(05)	Tomonos AC Dog	•	(8,031)
16   Seberti AS Reg   Cilibank   147   7   6   Nortural SA Reg   JP Morgan   147   7   6   Nortural SA Reg   JP Morgan   147   7   147	15	Coborit AG Pog			, ,	•	,	(217)
Fig.   Fig.		· ·	-		, ,	9		(502)
14,730   18,65   14,003   14,004   14		· ·			5,736	UBS Group AG Reg		4,236
Merrill Lynch   Gardy Sank   1,211   1,244   UBS Group AG Reg   Codificans Sachs   4,003   Holcim Ltd   Goldman Sachs   G,846   C,278   UBS Group AG Reg   Bank   G America   HSBC   Gardy AG Reg		9	•	(110)	1/1 730	LIBS Group AG Reg	-	3,928
5,454   Holcim Ltd	700	HOICIIII Eta		(304)	,		-	774
A.003   Holcim Ltd	5.454	Holeim I td	-	, ,				3,904
392   Holcim Ltd   HSBC   (790)	,		-	·	,			1,439
462   Holcim Ltd   JP Morgan   (291)   170   Holcim Ltd   JP Morgan   (291)   201   Julius Baer Group Ltd   Bank of America   Merrill Lynch   464   (165)   Mfor Pharma AG   Citibank   (175)   Mfor Pharma AG	,				,			1,433
170   Holcim Ltd				, ,	(2,762)	VIIOI FIIAIIIIA AG		(16,335)
201 Julius Baer Group Ltd Merrill Lynch (168) Vifor Pharma AG Cittbank (1791) Julius Baer Group Ltd Barclays Bank 310 (1792) Vifor Pharma AG Goldman Sachs (1792) Vifor Pharma AG Goldman Sachs (1793) Vifor Pharma AG Goldman Sachs (1794) Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Pharma AG Cottle Vifor Ph				, ,	(2.419)	Vifor Pharma AG		(12,098)
Merrill Lynch			•	(231)			•	(808)
295 Julius Baer Group Ltd Goldman Sachs 1225   590 Julius Baer Group Ltd Goldman Sachs 1225   591 Julius Baer Group Ltd Goldman Sachs 1225   592 Logitech International SA Reg   1,918 Logitech International SA Reg   272 Logitech International SA Reg   273 Logitech International SA Reg   274 Logitech International SA Reg   275 Logitech International SA Reg   276 Logitech International SA Reg   277 Logitech International SA Reg   278 Logitech International SA Reg   379 Logitech International SA Reg   370 Logitech International SA Reg   370 Logitech International SA Reg   371 Logitech International SA Reg   372 Logitech International SA Reg   373 Logitech International SA Reg   374 Logitech International SA Reg   375 Logitech International SA Reg   376 Logitech International SA Reg   377 Logitech International SA Reg   377 Logitech International SA Reg   377 Logitech International SA Reg   378 Logitech International SA Reg   379 Loraza Group AG Reg   370 Loraza Group AG Reg   370 Loraza Group AG Reg   371 Loraza Group AG Reg   371 Loraza Group AG Reg   371 Loraza Group AG Reg   372 Loraza Group AG Reg   373 Loraza Group AG Reg   374 Loraza Group AG Reg   375 Loraza Group AG Reg   375 Loraza Group AG Reg   376 Loraza Group AG Reg   377 Loraza Group AG Reg   377 Loraza Group AG Reg   377 Loraza Group AG Reg   378 Loraza Group AG Reg   379 Loraza Group AG Reg   370 Loraza Group AG Reg   370 Loraza Group AG Reg   370 Loraza Group AG Reg   371 Loraza Group AG Reg   371 Loraza Group AG Reg   371 Loraza Group AG Reg   372 Loraza Group AG Reg   373 Loraza Group AG Reg   374 Loraza Group AG Reg   375 Loraza Group AG Reg   375 Loraza Group AG Reg   376 Loraza Group AG Reg   377 Loraza Group AG Reg   377 Loraza Group AG Reg   377 Loraza Group AG Reg   378 Loraza Group AG Reg   379 Loraza Group AG Reg   370 Loraza Group AG Reg   370 Loraza Group AG Reg   370 Loraza Group AG Reg   371 Loraza Group AG Reg   371 Loraza Group AG Reg   371 Loraza Group AG Reg   372 Loraza Group AG Reg   373 Loraza Group AG Reg   374 Loraza Group AG	201	Julius Bael Group Ltu		464	, ,			(699)
157 Julius Baer Group Ltd   Credit Suisse   729   Goldman Sachs   1,225	205	Julius Baer Group I td			, ,			(5,434)
Julius Baer Group Ltd Lydnen + Nagel International SA Reg Jins Logitech International		· ·	,		, ,			1,658
tonal AG Reg 1,918 Logitech International SA Reg 1,927 Logitech International SA Reg 308 Logitech International SA Reg 308 Logitech International SA Reg 308 Logitech International SA Reg 309 Logitech International SA Reg 309 Logitech International SA Reg 309 Logitech International SA Reg 300 Logitech International SA Reg 300 Logitech International SA Reg 301 Logitech International SA Reg 302 Logitech International SA Reg 303 Logitech International SA Reg 304 Logitech International SA Reg 305 Logitech International SA Reg 306 Logitech International SA Reg 307 Logitech International SA Reg 308 Logitech International SA Reg 309 Lozara Group AG Reg 3		·			022	Zurich insurance Group AG	Dai Clays Dailk	
tional AG Reg Reg Barclays Bank 17,999  144 Logitech International SA Reg Collibank 1,539  275 Logitech International SA Reg Collibank 1,539  287 Logitech International SA Reg Coldman Sachs Reg Reg Rerill Lynch Resides Reg Rerill Lynch Reg Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill Lynch Rerill L		·	Goldman Gachs	1,220				56,251
1,918 Logitech International SA Reg Age	1,740		Barclave Bank	13 527		Taiwan		
Reg Loglisch International SA Reg Coldman Sachs Reg J Phorgan 146 Loglisch International SA Reg Shark 17,999	1 018	S .	Darciays Darik	13,327	(415)	Shin Kong Financial Holding	Bank of America	
Logitech International SA Reg   Credit Suisse   4,542   Sank of America Merrill Lynch   Goldman Sachs   6,410   Goldman Sachs   Goldman Sach	1,510	9	Barclays Bank	17 999		Co Ltd (Pref)	Merrill Lynch	(22)
Reg Citibank 1,539	16/	9	Darciays Darik	17,555				(22)
Logitech International SA Reg   Credit Suisse   4,542   2,349   3i Group Pic   Bank of America   Merrill Lynch   Bank of America   Bank of America   Merrill Lynch   Bank of America   Goldman Sachs   1,159   Lonza Group AG Reg   Bank of America   Bank o	104	=	Citihank	1 539				(22)
Reg	297	O .	Ollibarik	1,000		•		
Reg Goldman Sachs 5,764 Reg Goldman Sachs 5,764 Reg Goldman Sachs 5,764 Reg Goldman Sachs 5,764 Reg Goldman Sachs 5,764 Reg Goldman Sachs 5,764 Reg Goldman Sachs 5,764 Reg Goldman Sachs 5,764 Reg Goldman Sachs 5,764 Reg Goldman Sachs 6,4995 Reg HSBC 17,724 Reg Goldman Sachs 6,4010 Reg Goldman Sachs 6,410 Reg Goldman Sachs 8,50 Reg Reg Service Reg Goldman Sachs 8,50 Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Service Reg Reg Reg Service Reg Reg Reg Service Reg	231		Credit Suisse	4 542	2,349	3i Group Plc		
Reg 1,159 Logitach International SA Reg 1,159 Logitach International SA Reg 3 HSBC 17,724 12,103 Group Pic 3 Goldman Sachs 4 HSBC 17,724 12,103 Group Pic 6,043 3i Group Pic 6,043 3i Group Pic 6,043 3i Group Pic 6,043 3i Group Pic 7 Goldman Sachs 8 HSBC 17,124 12,103 Group Pic 8 Bank of America 9 Merrill Lynch 1,1250 Admiral Group Pic 9 Bank of America 1,1250 Admiral Group Pic 9 Admiral Group Pic 9 Bank of America 1,1250 Admiral Group Pic 9 Admiral Group Pic 9 Bank of America 1,1250 Admiral Group Pic 9 Admiral Group Pic 9 Bank of America 1,1250 Admiral Group Pic 9 Admiral Group Pic 9 Admiral Group Pic 9 Admiral Group Pic 9 Admiral Group Pic 9 Bank of America 1,1250 Admiral Group Pic 9 Antiofagasta Pic 9 Antiofagasta Pic 9 Antiofagasta Pic 9 Antiofagasta Pic 9 Antiofagasta Pic 9 Antiofagasta Pic 9 Antiofagasta Pic 9 Antiofagasta Pic 9 Antiofagasta Pic 9 Ashtead Group Pic 9 As	308	9	Orcan Guisse	7,072			•	699
1,159 Logitech International SA Reg (329) Lonza Group AG Reg (329) Lonza Group AG Reg (331) Lonza Group AG Reg (331) Lonza Group AG Reg (332) Lonza Group AG Reg (333) Lonza Group AG Reg (334) Lonza Group AG Reg (345) Lonza Group AG Reg (359) Lonza Group AG Reg (359) Lonza Group AG Reg (360) Lonza Group AG Reg (370) Lonza Group AG Reg (371) Lonza Group AG Reg (372) Lonza Group AG Reg (373) Lonza Group AG Reg (374) Lonza Group AG Reg (375) Lonza Group AG Reg (375) Lonza Group AG Reg (376) Nestle SA Reg (377) Restle SA Reg (377) Rosel Holding AG (378) Restle SA Reg (379) Restle SA Reg (379) Admiral Group Plc (379) Admiral Gro	000	9	Goldman Sachs	5 764	· '	•	•	(1,205)
Reg (329) Lonza Group AG Reg Bank of America Merrill Lynch (17) Lonza Group AG Reg (330) Lonza Group AG Reg (330) Lonza Group AG Reg (341) Lonza Group AG Reg (352) Lonza Group AG Reg (353) Lonza Group AG Reg (354) Lonza Group AG Reg (355) Lonza Group AG Reg (356) Lonza Group AG Reg (357) Lonza Group AG Reg (358) Lonza Group AG Reg (359) Lonza Group AG Reg (350) Lonza Group AG Reg (350) Lonza Group AG Reg (351) Lonza Group AG Reg (352) Lonza Group AG Reg (353) Lonza Group AG Reg (354) Lonza Group AG Reg (355) Lonza Group AG Reg (356) Lonza Group AG Reg (357) Admiral Group Plc Bank of America Merrill Lynch (358) Admiral Group Plc Bank of America Merrill Lynch (358) Admiral Group Plc Bank of America Merrill Lynch (358) Admiral Group Plc Bank of America Merrill Lynch (359) Admiral Group Plc Bank of America Merrill Lynch (350) Admiral Group Plc Bank of America Merrill Lynch (351) Admiral Group Plc Bank of America Merrill Lynch (351) Admiral Group Plc Bank of America Merrill Lynch (352) Admiral Group Plc Bank of America Merrill Lynch (354) Admiral Group Plc Bank of America Merrill Lynch (355) Admiral Group Plc Bank of America Merrill Lynch (356) Admiral Group Plc Bank of America Merrill Lynch (356) Admiral Group Plc Bank of America Merrill Lynch (356) Admiral Group Plc Bank of America Merrill Lynch (356) Admiral Group Plc Bank of America Merrill Lynch (350) Admiral Group Plc Bank of America Merrill Lynch (351) Admiral Group Plc Bank of America Merrill Lynch (352) Admiral Group Plc Bank of America Merrill Lynch (352) Admiral Group Plc Bank of America Merrill Lynch (355) Admiral Group Plc Bank of America Merrill Lynch (356) Athead Group Plc Bank of America Merrill Lynch (356) Ashtead Group Plc Bank of America Merrill Lynch (357) Ashtead Group Plc Bank of America Merrill Lynch (358) Astead Group Plc Bank of America Merrill Lynch (359) Ashtead Group Plc Bank of America Merrill Lynch (350) Admiral Group Plc Bank of America Merrill Lynch (350) Admiral Group Plc Bank of America Merrill Lynch (350) Admiral Group Plc Bank of	1 159	9	Coldinan Caono	0,701		•		(708)
(329) Lonza Group AG Reg Merrill Lynch (5,408) (102) (1,250) Admiral Group Plc Bank of America Merrill Lynch (102) (1,250) Admiral Group Plc Bank of America Merrill Lynch (1,250) Admiral Group Plc Bank of America Merrill Lynch (1,250) Admiral Group Plc Bank of America Merrill Lynch (1,250) Admiral Group Plc Bank of America Merrill Lynch (1,250) Admiral Group Plc Bank of America Merrill Lynch (1,250) Admiral Group Plc Bank of America Merrill Lynch (1,250) Admiral Group Plc Bank of America Merrill Lynch (1,250) Admiral Group Plc Deutsche Bank (1,250) Admiral Gro	.,		HSBC	17.724		•		3,680
Merrill Lynch (5,408) (17) Lonza Group AG Reg Barclays Bank (102) (33) Lonza Group AG Reg Cilibank (198) (390) Lonza Group AG Reg Goldman Sachs (6,410) (1,250) Admiral Group Pic Barclays Bank (2,610) (2) Lonza Group AG Reg Goldman Sachs (6,410) (1,526) Nestle SA Reg Bank of America Merrill Lynch (4,619) Antofagasta Pic Barclays Bank of America Merrill Lynch (10,811) (1,0811) Nestle SA Reg HSBC 321 (1,0811) Antofagasta Pic Barclays Bank (1,527) (1,0811) Antofagasta Pic Deutsche Bank Merrill Lynch (10,123) (1,031) Partners Group Holding AG Barclays Bank (1,527) (1,031) Partners Group Holding AG Barclays Bank (2,668) (1,053) Sika AG Reg Goldman Sachs (1,053) Sika AG Reg Barclays Bank (2,668) (1,053) Sika AG Reg Barclays Bank (2,668) (3) Sika AG Reg Barclays Bank (2,668) (3) Sika AG Reg Barclays Bank (2,668) (3) Sika AG Reg Barclays Bank (2,668) (4) Straumann Holding AG Reg Barclays Bank (2,214) (5) Straumann Holding AG Reg Barclays Bank (2,224 Merrill Lynch (2,224	(329)	9		,		•		360
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Sonova Holding AG Reg Bank of America Merrill Lynch Bank of America	(63)	Sika AG Reg	-			•	-	(2,442)
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Straumann Holding AG Reg  Bank of America Merrill Lynch  Straumann Holding AG Reg  Goldman Sachs  43,143  AVEVA Group Plc  Goldman Sachs  JP Morgan  43,143  AVIVA Group Plc  Goldman Sachs  43,143  AVIVA Group Plc  Goldman Sachs  JP Morgan  Straumann Holding AG Reg  Swiss Life Holding AG Reg  Goldman Sachs  1,804  43,143  AVIVA Group Plc  Goldman Sachs  43,143  AVIVA Group Plc  Goldman Sachs  JP Morgan  30,378  Aviva Plc  30,378  Aviva Plc  Suiva Plc  Goldman Sachs  Barclays Bank  (5354)  AVEVA Group Plc  Goldman Sachs  JP Morgan  45,2524  30,378  Aviva Plc  Goldman Sachs  Swiss Life Holding AG Reg  Goldman Sachs  Swiss Life Holding AG Reg  Barclays Bank  AVEVA Group Plc  Goldman Sachs  AVEVA Group Plc  Goldman Sachs  Aviva Plc  30,378  Aviva Plc  Soldman Sachs  Barclays Bank  Straumann  Soldman Sachs  Barclays Bank  Barclays Bank  AVEVA Group Plc  Goldman Sachs  Aviva Plc  Soldman Sachs  Soldman Sachs  Barclays Bank  Straumann  Soldman Sachs  Aviva Plc  Soldman Sachs  Soldman Sachs  Aviva Plc  Soldman Sachs  Soldman S	002	Conova Floraling / Co Flor		45 655		•		1,713
Merrill Lynch 2,224  52 Straumann Holding AG Reg Barclays Bank 1,863  10 Straumann Holding AG Reg Citibank 383  9 Straumann Holding AG Reg Goldman Sachs 43,143 Aviva Plc Barclays Bank Credit Suisse  262 Swiss Life Holding AG Reg Bank of America Merrill Lynch 69 Swiss Life Holding AG Reg Swiss Re AG  Merrill Lynch 2,224  (643) AVEVA Group Plc Goldman Sachs (354) AVEVA Group Plc JP Morgan 43,143 Aviva Plc Barclays Bank Credit Suisse 2,737 Aviva Plc Credit Suisse Deutsche Bank 83,398 (53,74) Aviva Plc Goldman Sachs 8,551 Aviva Plc Goldman Sachs 1,804 (53,727) Barclays Plc Deutsche Bank 937 Barratt Developments Plc Bank of America Merrill Lynch 1,804 Swiss Re AG Bank of America Merrill Lynch 1,804 Bank of America Merrill Lynch 1,804 Swiss Re AG Bank of America 1,5614 Barratt Developments Plc Barclays Bank 1,863 (354) AVEVA Group Plc Goldman Sachs (354) AVEVA Group Plc Goldman Sachs 1,863 (354) AVEVA Group Plc Goldman Sachs 1,864 (354) AVEVA Group Plc Goldman Sachs 1,864 (354) AVEVA Group Plc Goldman Sachs 1,864 (354) AVEVA Group Plc Goldman Sachs 1,864 (354) AVEVA Group Plc Goldman Sachs 1,864 (354) AVEVA Gro	25	Straumann Holding AG Reg	-	.0,000	, ,	·	•	(2,647)
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10 Straumann Holding AG Reg Straumann Holding AG Reg Straumann Holding AG Reg Goldman Sachs 43,143 Aviva Plc Barclays Bank Credit Suisse 2,524 Swiss Life Holding AG Reg Bank of America Merrill Lynch 69 Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Goldman Sachs 3,498 69 Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Re AG Bank of America Merrill Lynch Bank of America Bank Of America Bank Of America Bank Of America Bank Of America Bank Of America Bank Of America Bank Of America Bank Of America Bank Of America Bank Of America Bank Of America Bank Of America Bank Of America Bank Of America Bank Of America Bank Of America	52	Straumann Holding AG Reg	•	·	, ,	·		(2,824)
9 Straumann Holding AG Reg Goldman Sachs 45, 143, 143 Aviva Plc Barclays Bank 45 Straumann Holding AG Reg HSBC 2,524 262 Swiss Life Holding AG Reg Bank of America Merrill Lynch 1,804 508 Swiss Life Holding AG Reg Goldman Sachs 3,498 69 Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Bank of America 521 Swiss Re AG Barclays Bank 45,143 Aviva Plc Credit Suisse 30,378 Aviva Plc Deutsche Bank 8,551 Aviva Plc Goldman Sachs 8,551 Aviva Plc Deutsche Bank 9,3727) Barclays Plc Barclays Bank (53,727) Barclays Plc Barclays Bank 1,804 (53,727) Barclays Bank 1,804 (53,727) Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays Plc Barclays Bank 1,804 (53,727) Barclays Plc Barclays P			-	·	, ,	·	•	(1,244)
45 Straumann Holding AG Reg 262 Swiss Life Holding AG Reg Bank of America Merrill Lynch 508 Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Re AG Swiss Life Holding AG Reg Swiss Life Holding							•	3,362
262 Swiss Life Holding AG Reg Bank of America Merrill Lynch 1,804 508 Swiss Life Holding AG Reg Goldman Sachs 69 Swiss Life Holding AG Reg Swiss Life Holding AG Reg Swiss Life Holding AG Reg Bank of America 521 Swiss Re AG Bank of America 30,378 Aviva Plc Goldman Sachs 8,551 Aviva Plc Goldman Sachs (53,727) Barclays Plc Bank of America 937 Barratt Developments Plc Barclays Pank		0 0						(78)
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508 Swiss Life Holding AG Reg Goldman Sachs 3,498 (53,721) Barclays Plc Deutsche Bank 69 Swiss Life Holding AG Reg JP Morgan 452 521 Swiss Re AG Bank of America (53,721) Barclays Plc Deutsche Bank 937 Barratt Developments Plc Bank of America Merrill Lynch	202	5.7100 Ello Flording AO Reg		1 804	8,551	Aviva Plc	Goldman Sachs	545
69 Swiss Life Holding AG Reg JP Morgan 452 93/ Barratt Developments Plc Bank of America 521 Swiss Re AG Bank of America Merrill Lynch 15 614 Barratt Developments Plc Bank of America	508	Swiss Life Holding AG Reg	-		(53,727)	Barclays Plc	Deutsche Bank	(2,954)
521 Swiss Re AG Bank of America  15 614 Barrett Developments Plc Barclays Bank					937	Barratt Developments Plc	Bank of America	
15 614 Barratt Developments Plc Barclays Bank		9	•	70Z			Merrill Lynch	98
\(\frac{1}{2}\)	021			(694)	15,614	Barratt Developments Plc	Barclays Bank	1,253
			•	, ,				

Portiono	of investments as	at 31 May 2					N. c
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United Kingdom continue	ed			United Kingdom continu	ed	
2,480	Barratt Developments Plc	Citibank	155		HSBC Holdings Plc	Deutsche Bank	(7,153)
11,693	Barratt Developments Plc	Deutsche Bank	(497)	(1,789)	Informa Plc	Bank of America	
	Barratt Developments Plc	HSBC	(453)	( . ===>		Merrill Lynch	117
	Barratt Developments Plc	JP Morgan	(325)	,	Informa Plc	Citibank	(359)
. , ,	Barrick Gold Corp	HSBC	71,715	(15,677)		Deutsche Bank	1,022
310	Berkeley Group Holdings Plc	Barclays Bank	206		Informa Plc InterContinental Hotels	Goldman Sachs	82
1,016	Berkeley Group Holdings	Daiciays Dailk	200	(5,465)	Group Plc	Deutsche Bank	(3,483)
1,010	Plc	Deutsche Bank	144	(1 197)	InterContinental Hotels	Deutsche Bank	(3,403)
233	Berkeley Group Holdings	Doutoono Bank		(1,101)	Group Plc	Goldman Sachs	(763)
	Plc	Goldman Sachs	33	3,719	Intertek Group Plc	Deutsche Bank	(19,831)
5,184	BP Plc	Barclays Bank	(753)	484	Intertek Group Plc	Goldman Sachs	(2,316)
2,396	BP Plc	Credit Suisse	(324)	293	Intertek Group Plc	HSBC	(2,308)
15,946	BP Plc	Deutsche Bank	(2,090)	493	Intertek Group Plc	JP Morgan	(3,884)
(24,684)	BT Group Plc	Deutsche Bank	(3,026)	9,065	J Sainsbury Plc	Deutsche Bank	105
561	Bunzl Plc	Barclays Bank	(24)	6,366	J Sainsbury Plc	Goldman Sachs	99
3,469	Bunzl Plc	Goldman Sachs	(1,720)	8,630	JD Sports Fashion Plc	Barclays Bank	3,889
1,747	Burberry Group Plc	Barclays Bank	593	533	Johnson Matthey Plc	Bank of America	
476	Burberry Group Plc	Deutsche Bank	(46)			Merrill Lynch	(1,201)
1,066	Coca-Cola HBC AG	Barclays Bank	277	1,092	Johnson Matthey Plc	Barclays Bank	(2,383)
8,672		Deutsche Bank	7,990	55,501	Kingfisher Plc	Deutsche Bank	(6,097)
, ,	Compass Group Plc	Barclays Bank	(288)	3,449	Legal & General Group Plc	Barclays Bank	48
	Compass Group Plc	Deutsche Bank	(749)	3,710	Legal & General Group Plc	Citibank	311
. , ,	Compass Group Plc	Goldman Sachs	(4,081)	52,390	Legal & General Group Plc	Deutsche Bank	3,188
	Croda International Plc	Barclays Bank	(1,918)	(1,529)	London Stock Exchange	Bank of America	(0.500)
	Croda International Plc	Deutsche Bank	(5,565)	(470)	Group Plc	Merrill Lynch	(8,580)
505	DCC Plc	Deutsche Bank	(773)	(470)	London Stock Exchange Group Plc	Barclays Bank	(230)
, ,	Diageo Plc	Barclays Bank	(41)	(032)	London Stock Exchange	Dai Clays Dailk	(230)
, ,	Diageo Plc	Deutsche Bank	(147)	(332)	Group Plc	Citibank	(449)
(4,003)	Direct Line Insurance Group Plc	Barclays Bank	(288)	(1 164)	London Stock Exchange	Ollibariik	(440)
(5.746)	Direct Line Insurance Group	Darciays Darik	(200)	(1,101)	Group Plc	Deutsche Bank	(6,532)
(0,740)	Plc	Credit Suisse	(277)	(206)	London Stock Exchange		(-,)
(4.005)	Direct Line Insurance Group	0.04.1.04.000	(=)	( /	Group Plc	HSBC	(1,454)
(1,000)	Plc	Deutsche Bank	(250)	3,339	M&G Plc	Citibank	284
2,642	Entain Plc	Barclays Bank	1,310	3,413	M&G Plc	Credit Suisse	1,108
1,073	Entain Plc	Deutsche Bank	1,513	24,511	M&G Plc	Deutsche Bank	2,779
9,336	Evraz Plc	Bank of America		8,880	M&G Plc	Goldman Sachs	1,007
		Merrill Lynch	(5,053)	3,754	M&G Plc	JP Morgan	1,218
3,899	Evraz Plc	Barclays Bank	(1,558)	(32,246)		Barclays Bank	(4,272)
3,757		Deutsche Bank	(2,034)	(10,279)		Deutsche Bank	(1,612)
, ,	Experian Plc	Barclays Bank	51	(4,322)		Goldman Sachs	(594)
	Experian Plc	Deutsche Bank	(1,837)	365	Mondi Plc	Bank of America	
644	Ferguson Plc	Bank of America		070	Maria P. Dia	Merrill Lynch	(153)
005	- DI	Merrill Lynch	3,541	876	Mondi Plc	Barclays Bank	(168)
365	Ferguson Plc	Barclays Bank	(724)	5,876	Mondi Plc	Deutsche Bank Goldman Sachs	(2,456)
579	Ferguson Plc	Deutsche Bank	1,331	1,345 (5,793)	Mondi Plc National Grid Plc	Bank of America	(562)
3,591	Ferguson Plc Ferguson Plc	HSBC	7,429	(3,793)	National Grid Fic	Merrill Lynch	455
135	Fresnillo Plc	JP Morgan Credit Suisse	(109) 337	(1,934)	National Grid Plc	Deutsche Bank	(222)
,	Fresnillo Plc	Deutsche Bank	1,648	(25,680)		Barclays Bank	(1,492)
. , ,	Fresnillo Plc	Goldman Sachs	1,624	318	Next Plc	Barclays Bank	324
	GlaxoSmithKline Plc	Credit Suisse	523	80	Next Plc	Deutsche Bank	86
	GlaxoSmithKline Plc	Deutsche Bank	1,463	1,219	Next Plc	HSBC	(2,798)
	Glencore Plc	Barclays Bank	(3,230)	(2,783)	Ocado Group Plc	Bank of America	( , ,
	Glencore Plc	Credit Suisse	(836)		•	Merrill Lynch	3,037
,	Glencore Plc	Deutsche Bank	(1,720)	(3,043)	Ocado Group Plc	Barclays Bank	3,169
(2,457)	Glencore Plc	Goldman Sachs	(530)	(771)	Ocado Group Plc	Credit Suisse	901
(5,090)	Halma Plc	Bank of America		(8,462)	Ocado Group Plc	Deutsche Bank	9,233
		Merrill Lynch	(8,944)	(725)	•	HSBC	848
(2,586)	Halma Plc	Barclays Bank	(1,283)	(1,657)		Barclays Bank	657
	Halma Plc	Credit Suisse	(243)	2,496	Persimmon Plc	Bank of America	
	Halma Plc	Deutsche Bank	(6,817)			Merrill Lynch	1,839
, ,	Halma Plc	Goldman Sachs	(1,293)	641	Persimmon Plc	Barclays Bank	817
,	Hargreaves Lansdown Plc	Deutsche Bank	289	553	Persimmon Plc	Citibank	705
,	Hargreaves Lansdown Plc	HSBC	13,108	512	Persimmon Plc	Credit Suisse	(152)
(439)	Hikma Pharmaceuticals Plc	Bank of America		3,290	Persimmon Plc	Deutsche Bank	2,424
(0.10.0	Lilliana Discourse C. J. B.	Merrill Lynch	(373)	347	Persimmon Pla	HSBC ID Morgan	(103)
(3,194)	Hikma Pharmaceuticals Plc	Barclays Bank	2,082	227	Persimmon Plc	JP Morgan	(68)

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United Kingdom continue	ed	ĺ		United Kingdom continu	ed	
4,031	Phoenix Group Holdings Plc	Bank of America		(4,564)	Wm Morrison Supermarkets		
		Merrill Lynch	343		Plc	HSBC	401
1,004	Phoenix Group Holdings Plc	Credit Suisse	51	1,428	WPP Plc	Bank of America	
11,670	Phoenix Group Holdings Plc	Deutsche Bank	992			Merrill Lynch	49
1,640	Phoenix Group Holdings Plc	JP Morgan	84	6,482	WPP Plc	Barclays Bank	(1,056)
(2,734)	Prudential Plc	Bank of America	(040)	3,251	WPP Plc	Citibank	(645)
(1 004)	Prudential Plc	Merrill Lynch Barclays Bank	(213) 133	4,392 41,964	WPP Plc WPP Plc	Credit Suisse Deutsche Bank	(1,083) 1,402
. , ,	Prudential Plc	Deutsche Bank	(32)	3,777	WPP PIc	Goldman Sachs	128
, ,	Reckitt Benckiser Group Plc	Bank of America	(02)	5,184	WPP Plc	HSBC	(1,278)
(1,222)		Merrill Lynch	(116)	2,687	WPP Plc	JP Morgan	(662)
(1,644)	Reckitt Benckiser Group Plc	Barclays Bank	2,749			· ·	9,922
(2,453)	Reed Elsevier Plc	Barclays Bank	1,564		United States		3,322
4,483	Rentokil Initial Plc	Deutsche Bank	337	(116)	United States	Donk of Amorica	
933	Rentokil Initial Plc	Goldman Sachs	70	(110)	10X Genomics Inc 'A'	Bank of America Merrill Lynch	(4,196)
1,819	Rio Tinto Plc	Barclays Bank	1,856	(451)	10X Genomics Inc 'A'	Barclays Bank	(6,237)
	Rolls-Royce Holdings Plc	Deutsche Bank	(3,669)	` ,	3M Co	Bank of America	(0,201)
	Rolls-Royce Holdings Plc	Goldman Sachs	(1,693)	(= .0)	S 95	Merrill Lynch	503
	Rolls-Royce Holdings Pla	HSBC JP Morgan	1,337 479	(392)	3M Co	Barclays Bank	(42)
2,067	Rolls-Royce Holdings Plc RSA Insurance Group LTD	Deutsche Bank	(5)	(97)	3M Co	Goldman Sachs	201
3,979	Sage Group Plc	Citibank	(823)	(108)	3M Co	HSBC	463
1,169	Sage Group Plc	Deutsche Bank	(236)	335	A O Smith Corp	Bank of America	
1,720	Sage Group Plc	JP Morgan	609			Merrill Lynch	67
4,595	Schroders Plc	Deutsche Bank	1,432	359	A O Smith Corp	Barclays Bank	679
299	Severn Trent Plc	Deutsche Bank	(201)	,	A O Smith Corp	Credit Suisse	(1,671)
423	Severn Trent Plc	JP Morgan	(270)		A O Smith Corp	Goldman Sachs	149
(2,227)	Smith & Nephew Plc	Deutsche Bank	(757)	(276)	Abbott Laboratories	Bank of America Merrill Lynch	25
	Smiths Group Plc	Deutsche Bank	(175)	(921)	Abbott Laboratories	Barclays Bank	589
(959)	Spirax-Sarco Engineering		(	, ,	Abbott Laboratories	Citibank	224
4 400	Plc	Barclays Bank	(3,737)	, ,	Abbott Laboratories	Credit Suisse	236
1,468	SSE Plc	Barclays Bank	146	(514)	Abbott Laboratories	Goldman Sachs	46
6,736	SSE Plc St James's Place Plc	Deutsche Bank Deutsche Bank	2,100	(75)	Abbott Laboratories	HSBC	172
	St James's Place Plc	Goldman Sachs	(855) (321)	(335)	AbbVie Inc	Bank of America	
, ,	Standard Chartered Plc	Barclays Bank	(53)			Merrill Lynch	943
	Standard Chartered Plc	Deutsche Bank	(1,772)	( /	AbbVie Inc	Barclays Bank	931
4,874	Standard Life Aberdeen Plc	Bank of America	( , , , , _ ,		AbbVie Inc	Credit Suisse	365
,-		Merrill Lynch	490	, ,	AbbVie Inc	Goldman Sachs	1,775
3,673	Standard Life Aberdeen Plc	Barclays Bank	312	, ,	AbbVie Inc ABIOMED Inc	HSBC	209
1,867	Standard Life Aberdeen Plc	Credit Suisse	(40)	464 235	ABIOMED Inc	Barclays Bank Goldman Sachs	2,320 3,908
118	Standard Life Aberdeen Plc	JP Morgan	(3)	378	Accenture Plc 'A'	Bank of America	3,900
	Taylor Wimpey Plc	Deutsche Bank	1,590	070	Accentate Fie A	Merrill Lynch	(1,830)
(446)	Unilever Plc	Bank of America	504	2,691	Accenture Plc 'A'	Barclays Bank	(7,239)
(44.747)	Hallanaa Dia	Merrill Lynch	531	61	Accenture Plc 'A'	Citibank	(164)
	Unilever Plc	Deutsche Bank Goldman Sachs	13,947	382	Accenture Plc 'A'	Goldman Sachs	(1,849)
3,686	Unilever Plc United Utilities Group Plc	Barclays Bank	1,795 (525)	30	Accenture Plc 'A'	HSBC	(254)
,	United Utilities Group Plc	Citibank	(74)	81	Accenture Plc 'A'	JP Morgan	(684)
	United Utilities Group Plc	Deutsche Bank	8	577	Activision Blizzard Inc	Goldman Sachs	2,856
1,573	United Utilities Group Plc	HSBC	(98)	461	Adobe Inc	Bank of America	40.00-
,	Vodafone Group Plc	Bank of America	` '	0.47	Adaha Ina	Merrill Lynch	10,068
		Merrill Lynch	(5,049)	647	Adobe Inc	Barclays Bank	4,367
142,513	Vodafone Group Plc	Deutsche Bank	(27,060)	64 762	Adobe Inc Adobe Inc	Citibank Credit Suisse	315 18,759
	Vodafone Group Plc	Goldman Sachs	(3,736)	156	Adobe Inc	Goldman Sachs	3,407
	Vodafone Group Plc	HSBC	(1,639)	61	Adobe Inc	HSBC	1,537
,	Whitbread Plc	Barclays Bank	(934)	47	Adobe Inc	JP Morgan	1,184
,	Whitbread Plc	Deutsche Bank	(2,213)	92	Advance Auto Parts Inc	Barclays Bank	(85)
(23,406)	Wm Morrison Supermarkets	Bank of America	2 200	81	Advance Auto Parts Inc	Citibank	(75)
(8 042)	Plc Wm Morrison Supermarkets	Merrill Lynch	2,288	23	Advance Auto Parts Inc	HSBC	(434)
(0,042)	Plc	Barclays Bank	285	(125)	Advanced Micro Devices Inc	Barclays Bank	(330)
(5.415)	Wm Morrison Supermarkets	zarolajo barik	200	` ,	Advanced Micro Devices Inc	Goldman Sachs	(2,883)
(3, 3)	Plc	Citibank	192	, ,	Advanced Micro Devices Inc	HSBC	(1,153)
(20,594)	Wm Morrison Supermarkets			116	Aflac Inc	Bank of America	_
. , /	Plc	Credit Suisse	1,809	0 105	Afleria	Merrill Lynch	30
(227,574)	Wm Morrison Supermarkets			8,425	Aflac Inc	Citibank	2,612
	Plc	Deutsche Bank	21,273	115 1 375	Aflac Inc	Goldman Sachs Bank of America	30
(15,002)	Wm Morrison Supermarkets	0.11		1,375	Agilent Technologies Inc	Merrill Lynch	10,801
	Plc	Goldman Sachs	1,467			WICH THE LYTICIT	10,001

National	Portfolio	of Investments as	at 31 May 20	021				
Holding   Description   Counterparty   USD   Holding   Description   Counterparty   USD   United States continued   Bactalys Bank   24   Agricult Extending State   Counterparty   USD   United States continued   Bactalys Bank   24   Agricult Extending State   Counterparty   USD   United States continued   Bactalys Bank   24   Agricult Extending State   Counterparty   USD   United States continued   Bactalys Bank   24   Agricult Extending State   Counterparty   USD   United States continued   Bactalys Bank   24   Agricult Extending State   Counterparty   USD   United States continued   Counterparty   USD   United States   Counterparty   USD   United States   Counterparty   USD   United States   Counterparty   USD   United States   Counterparty   USD   USD   Counterparty   USD   USD   Counterparty   USD   USD   Counterparty   USD   Usp   U				unrealised appreciation/				unrealised appreciation/
United States continued   824 Agilent Technologies In C	Holding	Description	Countarnarty		Holding	Description	Counterparty	
Sezion   S	Holding	•	Counterparty	090	пошинд	<u> </u>	Counterparty	บอบ
148	824		Barclays Bank	3 032	6		Barclays Bank	29
323   Agillant Technologies Inc   Colif Suisses   2,378   610   Aller USA Inc 'C   Solfman Sachs   1,713   624   Agillant Technologies Inc   Coliforna Sachs   6,132   610   Aller USA Inc 'C   Bardinys Bank   (702   702		0	,			•	•	
Seek   Aller Technologies Inc   188C   5.802   13   Amazon.com Inc   Bank of America   189C   170   189C   170   189C   189		9				•		
623   Agillent Technologies In   Company   Phorgan   3,572   September   1,756   Phorgan   3,572   September   1,756   Phorgan   1,756	1,014	Agilent Technologies Inc	Goldman Sachs	8,132	610	Altice USA Inc 'A'	Barclays Bank	(702)
1,333 Air Products and Chemicals Inc   Merrill Lynch   2,752   7.4 Amazon.com inc   Goldman Sachs   (172)		0		·	13	Amazon.com Inc		
Merrill Lynch			•	3,572	44	A In	,	, ,
Section   Committee   Commit	(1,383)			2 752			•	, ,
December   December	(348)		Merriii Lyncii	2,732				, ,
(78) Air Products and Chemicals   Citibank   (7)   122   AMERCO   Bank of America   Merril Lynch   (5,281)   (142)   Air Products and Chemicals   Credit Suisse   (870)   74   AMERCO   Citibank   (229)   (228)   (	(0.0)		Barclays Bank	(95)				
(142) Air Products and Chemicals   Credit Suisse   (870)   74   AMERCO   Citibank   (229)	(78)	Air Products and Chemicals	•	, ,	122	AMERCO	•	
Credit Suisse   G70			Citibank	(7)			•	
349   Air Products and Chemicals   605   191   AMERCO   Condinan Sachs   605   191   AMERCO   Condinan Sachs   62,288   62,288   635   Air Products and Chemicals   605   64   Air Products and Chemicals   61   64   64   64   64   64   64   64	(142)		0 - 11 0 1	(070)			-	, ,
Inc	(204)		Credit Suisse	(870)				
144  Air Products and Chemicals Inc	(304)		Goldman Sachs	605				
Inc	(144)		Columna Caono	000				
Inc	,		HSBC	(883)				
1	(35)				(538)	American Express Co	Bank of America	,
Marrill Lynch			•	(215)			Merrill Lynch	(1,759)
171   Airhob Inc	61	Airbnb Inc		400	(589)			(777)
127   Airbh Inc	171	Airhnh Inc	•		(505)		Barclays Bank	(///)
Airhoh Inc			•		(565)	•	.IP Morgan	(3.060)
Akamai Technologies Inc   Barclays Bank   (491)				, ,	(511)		or morgan	(0,000)
(776)   Akamai Technologies Inc   Credit Suisse   471   (78)   American Water Works Co   Inc   American Water Works Co   Inc    (449)	Akamai Technologies Inc	Bank of America	` '	(- /		Barclays Bank	(491)	
(158)         Akamail Technologies Inc (Os)         Credit Suisse (d71)         (708)         American Water Works Co Inc (Os)         Barclays Bank (101)           (336)         Akamail Technologies Inc (Os)         HSBC (1,597)         (126)         American Water Works Co Inc (Os)         Citibank (23)           (378)         Albemarle Corp (Os)         Barclays Bank (5,445)         Inc (Os)         American Water Works Co Inc (Os)         HSBC (Is)         American Water Works Co Inc (Os)         Citibank (23)           (378)         Alexion Pharmaceuticals Inc (Os)         American Water Works Co Inc (Os)         Inc (Os)         HSBC (Is)         Ameriprise Financial Inc (Is)         Bark of America Merrill Lynch (680)         Ameriprise Financial Inc (Is)         Merrill Lynch (680)         Ameriprise Financial Inc (Is)         Merrill Lynch (680)         Ameriprise Financial Inc (Is)         Merrill Lynch (680)         Ameriprise Financial Inc (Is)         Merrill Lynch (680)         Ameriprise Financial Inc (Is)         Merrill Lynch (680)         Ameriprise Financial Inc (Is)         Merrill Lynch (680)         Ameriprise Financial Inc (Is)         Ameriprise F			•	, ,	(1,405)	American Water Works Co	Bank of America	
(152)   Akamail Technologies Inc   Goldman Sachs   (109)   Inc   Barclays Bank   (101)		_	•				Merrill Lynch	(3,582)
(536)   Akamai Technologies Inc   C727   Albemarle Corp   Goldman Sachs   (5.445)   (73)   Albemarle Corp   Goldman Sachs   (678)   (738)   Alexion Pharmaceuticals Inc   Merrill Lynch   (680)   (738)   Alexion Pharmaceuticals Inc   Merrill Lynch   (680)   (74	, ,	9		, ,	(708)		Daralava Bank	(101)
(727)   Albemarle Corp   Goldman Sachs   (5445)   Goldman Sachs   (378)   Alexion Pharmaceuticals Inc   Goldman Sachs   (678)   (358)   American Water Works Co   Inc   HSBC   351		_			(126)		barciays bank	(101)
(378) Albemarle Corp Goldman Sachs (678) (358) American Water Works Co Inc HSBC 351 Merrill Lynch (680) Alexion Pharmaceuticals Inc Merrill Lynch (680) (377) Align Technology Inc Barclays Bank (243) (243) Alleghany Corp Goldman Sachs (37) (37) Alleghany Corp Goldman Sachs (37) (37) Alleghany Corp Goldman Sachs (37) (38) Ameriprise Financial Inc Citibank (227) (218) Alleghany Corp Goldman Sachs (37) (39) Ameriprise Financial Inc Citibank (328) (244) Alleghany Corp Goldman Sachs (37) (39) Ameriprise Financial Inc Citibank (329) (218) Alleghany Corp Goldman Sachs (37) (39) Ameriprise Financial Inc Citibank (329) (218) Alleghany Corp Goldman Sachs (37) (39) Ameriprise Financial Inc Citibank (329) (318) Alleghany Corp Goldman Sachs (37) (39) Ameriprise Financial Inc Goldman Sachs (37) (39) Ameriprise Financial Inc Goldman Sachs (38) (396)	, ,	9			(120)		Citibank	(23)
Merrill Lynch	, ,	•	•		(358)			()
(96)   Alexion Pharmaceuticals Inc   Goldman Sachs   (173)   173   174   175	(378)	Alexion Pharmaceuticals Inc	Bank of America	` '	, ,	Inc	HSBC	351
17 Align Technology Inc			•	, ,	307	Ameriprise Financial Inc		
19	. ,			, ,	70	Aii Financial Inc	•	
262   Align Technology Inc   Goldman Sachs   7,417   41   Ameriprise Financial Inc   Credit Suisse   (175)   (15)   Alleghany Corp   Barclays Bank   (32)   202   Ameriprise Financial Inc   Goldman Sachs   543   (24)   Alleghany Corp   HSBC   156   562   Ameriprise Financial Inc   HSBC   (396)   (23)   Alleghany Corp   HSBC   156   562   Ameriprise Financial Inc   JP Morgan   (1,666)   (24)   Allegion Plc   Bank of America   Merrill Lynch   223   144   AmerisourceBergen Corp   Barclays Bank   (6,139)   (25)   Allegion Plc   Barclays Bank   1,911   608   AmerisourceBergen Corp   Goldman Sachs   (2,049)   (26)   Allegion Plc   Goldman Sachs   (259)   72   AmerisourceBergen Corp   HSBC   (1,583)   (27)   Allegion Plc   Goldman Sachs   (259)   72   AmerisourceBergen Corp   HSBC   (1,583)   (28)   Allstate Corp   Barclays Bank   (477)   (4,495)   (319)   AMETEK Inc   Barclays Bank   (432)   (29)   Ally Financial Inc   Barclays Bank   (177)   (4,495)   (319)   AMETEK Inc   Barclays Bank   (4,409)   (4,409)   Ally Financial Inc   Goldman Sachs   (4,409)   (4,409)   Ally Financial Inc   Goldman Sachs   (4,409)   (4,		0,	-	, ,		•	-	
(15)         Alleghany Corp         Barclays Bank         (32)         202         Ameriprise Financial Inc         Goldman Sachs         543           (24)         Alleghany Corp         Goldman Sachs         (37)         93         Ameriprise Financial Inc         HSBC         (396)           (23)         Alleghany Corp         HSBC         156         562         Ameriprise Financial Inc         JP Morgan         (1,666)           144         Allegion Plc         Bark of America         23         144         AmerisourceBergen Corp         Barclays Bank         (6,139)           1,110         Allegion Plc         Gitbank         264         186         AmerisourceBergen Corp         Goldman Sachs         (20,49)           196         Allegion Plc         Gredit Suisse         (259)         72         AmerisourceBergen Corp         HSBC         (1,583)           125         Allegion Plc         Goldman Sachs         203         (427)         AMETEK Inc         Bank of America         Merrill Lynch         (247)           1,865         Allstate Corp         Barclays Bank         (17)         (4495)         (319)         AMETEK Inc         Barclays Bank of America         Merrill Lynch         (247)           354         Ally Financial Inc <t< td=""><td></td><td>0,</td><td></td><td></td><td></td><td>•</td><td></td><td></td></t<>		0,				•		
(24)         Alleghany Corp         Goldman Sachs         (37)         93         Ameriprise Financial Inc         HSBC         (386)           (23)         Alleghany Corp         HSBC         156         562         Ameriprise Financial Inc         JP Morgan         (1,668)           144         Allegion Plc         Bank of America         1,624         AmerisourceBergen Corp         Citibank         (544)           1,110         Allegion Plc         Citibank         264         186         AmerisourceBergen Corp         Goldman Sachs         (2,049)           196         Allegion Plc         Credit Suisse         (259)         72         AmerisourceBergen Corp         HSBC         (1,583)           125         Allegion Plc         Goldman Sachs         203         (423)         AMETEK Inc         Bank of America           216         Allegion Plc         HSBC         (447)         (447)         MERTIEL Lynch         (427)           1,865         Allstate Corp         Bark of America         (447)         Allegion Plc         Barclays Bank         (17)         1,120         AmerisourceBergen Corp         Merrill Lynch         (427)           1,865         Allstate Corp         Barclays Bank         (17)         (431)         AMETEK Inc		0		·		•		, ,
144   Allegion Plc					93	Ameriprise Financial Inc	HSBC	(396)
Merrill Lynch   223	(23)	Alleghany Corp	HSBC	156				
1,110         Allegion Plc         Barclays Bank         1,911         608         AmerisourceBergen Corp         Goldman Sachs         (2,049)           196         Allegion Plc         Citibank         264         186         AmerisourceBergen Corp         HSBC         (1,583)           125         Allegion Plc         Goldman Sachs         203         (423)         AMETEK Inc         Bank of America         Merrill Lynch         (247)           1,865         Allstate Corp         Bank of America         (447)         (453)         AMETEK Inc         Barclays Bank         (432)           27         Allstate Corp         Barclays Bank         (17)         1,120         Amgen Inc         Bank of America         Merrill Lynch         (453)         AMETEK Inc         Goldman Sachs         (995)           27         Allstate Corp         Barclays Bank         (17)         1,120         Amgen Inc         Bank of America         Merrill Lynch         (16,173)           354         Ally Financial Inc         Barclays Bank         5,291         31         Amgen Inc         HSBC         (455)           4,409         Ally Financial Inc         Credit Suisse         306         (764)         Amphenol Corp 'A'         Bank of America         Merrill Lynch         (	144	Allegion Plc				= :		
196   Allegion Plc	4 440	Allanian Dia						, ,
125   Allegion Plc   Credit Suisse   (259)   72   AmerisourceBergen Corp   JP Morgan   (613)		•	,					
Allegion Plc		•						
Allegion Pic		•				0 .		(010)
Merrill Lynch		9			( )			(247)
27 Allstate Corp   Barclays Bank   (17)   1,120   Amgen Inc   Bank of America   Merrill Lynch   (16,173)	1,865	Allstate Corp	Bank of America		, ,		Barclays Bank	(432)
Sank of America   Merrill Lynch   188   191   Amgen Inc   Goldman Sachs   (2,758)			-		, ,			(995)
Merrill Lynch   188   191   Amgen Inc   Goldman Sachs   (2,758)			,	(17)	1,120	Amgen Inc		(16 172)
4,409       Ally Financial Inc       Barclays Bank       5,291       31       Amgen Inc       HSBC       (455)         202       Ally Financial Inc       Citibank       242       59       Amgen Inc       JP Morgan       (866)         294       Ally Financial Inc       Credit Suisse       306       (764)       Amphenol Corp 'A'       Bank of America         188       Ally Financial Inc       Goldman Sachs       251       Merrill Lynch       (95)         1,170       Ally Financial Inc       JP Morgan       286       (681)       Amphenol Corp 'A'       Barclays Bank       (585)         230       Ally Financial Inc       JP Morgan       286       (681)       Amphenol Corp 'A'       Citibank       (129)         (289)       Alnylam Pharmaceuticals       Inc       Goldman Sachs       (1,763)       (456)       Amphenol Corp 'A'       Credit Suisse       (378)         74       Alphabet Inc 'A'       Bank of America       (1,763)       (420)       Amphenol Corp 'A'       Goldman Sachs       (31)         188       Alphabet Inc 'A'       Barclays Bank       (788)       (2,068)       Analog Devices Inc       Barclays Bank       (4,510)         14       Alphabet Inc 'A'       Credit Suisse       911<	354	Ally Financial Inc		199	101	Amgon Inc	•	
202	4 409	Ally Financial Inc	•			<u> </u>		
294   Ally Financial Inc   Credit Suisse   306   (764)   Amphenol Corp 'A'   Bank of America   Merrill Lynch   (95)		-	•			•		, ,
1,170       Ally Financial Inc       HSBC       1,229       (3,176)       Amphenol Corp 'A'       Barclays Bank       (585)         230       Ally Financial Inc       JP Morgan       286       (681)       Amphenol Corp 'A'       Citibank       (129)         (289)       Alnylam Pharmaceuticals Inc       Goldman Sachs       (1,763)       (420)       Amphenol Corp 'A'       Credit Suisse       (378)         10       Goldman Sachs       (1,763)       (420)       Amphenol Corp 'A'       Goldman Sachs       (319)         74       Alphabet Inc 'A'       Bank of America       (174)       Amphenol Corp 'A'       JP Morgan       (31)         188       Alphabet Inc 'A'       Barclays Bank       (788)       (2,068)       Analog Devices Inc       Merrill Lynch       (34,122)         6       Alphabet Inc 'A'       Citibank       (25)       (2,158)       Analog Devices Inc       Barclays Bank       (4,510)         14       Alphabet Inc 'A'       Credit Suisse       911       (143)       Analog Devices Inc       Citibank       (299)         41       Alphabet Inc 'A'       Goldman Sachs       1,609       (258)       Analog Devices Inc       Credit Suisse       (3,563)		Ally Financial Inc	Credit Suisse		(764)		•	,
230   Ally Financial Inc   JP Morgan   286   (681)   Amphenol Corp 'A'   Citibank   (129)		-					Merrill Lynch	(95)
(289) Alnylam Pharmaceuticals       (456) Amphenol Corp 'A'       Credit Suisse       (378)         Inc       Goldman Sachs       (1,763)       (420) Amphenol Corp 'A'       Goldman Sachs       (319)         74 Alphabet Inc 'A'       Bank of America       (174) Amphenol Corp 'A'       JP Morgan       (31)         Merrill Lynch       5,027       (2,068) Analog Devices Inc       Bank of America         188 Alphabet Inc 'A'       Barclays Bank       (788)       Merrill Lynch       (34,122)         6 Alphabet Inc 'A'       Citibank       (25)       (2,158) Analog Devices Inc       Barclays Bank       (4,510)         14 Alphabet Inc 'A'       Credit Suisse       911       (143) Analog Devices Inc       Citibank       (299)         41 Alphabet Inc 'A'       Goldman Sachs       1,609       (258) Analog Devices Inc       Credit Suisse       (3,563)		-					•	
Inc   Goldman Sachs   (1,763)   (420)   Amphenol Corp 'A'   Goldman Sachs   (319)		-	JP Morgan	286	, ,	•		
74       Alphabet Inc 'A'       Bank of America Merrill Lynch       (174)       Amphenol Corp 'A'       JP Morgan       (31)         188       Alphabet Inc 'A'       Barclays Bank       (788)       Merrill Lynch       Merrill Lynch       (34,122)         6       Alphabet Inc 'A'       Citibank       (25)       (2,158)       Analog Devices Inc       Barclays Bank       (4,510)         14       Alphabet Inc 'A'       Credit Suisse       911       (143)       Analog Devices Inc       Citibank       (299)         41       Alphabet Inc 'A'       Goldman Sachs       1,609       (258)       Analog Devices Inc       Credit Suisse       (3,563)	(289)	-	Goldman Sachs	(1.763)	, ,			
Merrill Lynch   5,027   (2,068)   Analog Devices Inc   Bank of America   Merrill Lynch   (34,122)	74			(1,703)	, ,			
188         Alphabet Inc 'A'         Barclays Bank         (788)         Merrill Lynch         (34,122)           6         Alphabet Inc 'A'         Citibank         (25)         (2,158)         Analog Devices Inc         Barclays Bank         (4,510)           14         Alphabet Inc 'A'         Credit Suisse         911         (143)         Analog Devices Inc         Citibank         (299)           41         Alphabet Inc 'A'         Goldman Sachs         1,609         (258)         Analog Devices Inc         Credit Suisse         (3,563)		p		5,027	, ,		-	(01)
14Alphabet Inc 'A'Credit Suisse911(143)Analog Devices IncCitibank(299)41Alphabet Inc 'A'Goldman Sachs1,609(258)Analog Devices IncCredit Suisse(3,563)	188	Alphabet Inc 'A'			. , -,	•		(34,122)
41 Alphabet Inc 'A' Goldman Sachs 1,609 (258) Analog Devices Inc Credit Suisse (3,563)		•				_	-	
		•			, ,	•		
19 Aprilabet into A FIGEO 1,237 (301) Alialog Devices into Goldinal Sacris (9,380)		•			, ,	•		
	19	Alphabet IIIC A	TIODO	1,237	(501)	Alialog Devices IIIC	Guidinali Sacils	(9,566)

	or investments as	·	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(400)	United States continued				United States continued		
. ,	Analog Devices Inc	HSBC	(1,381)	1,039	Athene Holding Ltd 'A'	Bank of America	4.47
(245)	ANSYS Inc	Bank of America	(4.004)	000		Merrill Lynch	447
/aa.		Merrill Lynch	(4,094)	969	Athene Holding Ltd 'A'	Barclays Bank	(68)
, ,	ANSYS Inc	Barclays Bank	244	651	Athene Holding Ltd 'A'	Citibank	(46)
	ANSYS Inc	Credit Suisse	(2,585)	452	Athene Holding Ltd 'A'	Goldman Sachs	194
( ' /	ANSYS Inc	Goldman Sachs	(3,910)	(767)	Atmos Energy Corp	Bank of America	
. ,	ANSYS Inc	HSBC	(3,102)			Merrill Lynch	(502)
` '	ANSYS Inc	JP Morgan	(1,196)	(3,083)		Barclays Bank	(906)
` '	Anthem Inc	Credit Suisse	(86)	` ,	Atmos Energy Corp	Credit Suisse	2,613
	Anthem Inc	Goldman Sachs	(1,140)	` ,	Atmos Energy Corp	Goldman Sachs	(158
	Aon Plc 'A'	Barclays Bank	(195)	181	Autodesk Inc	Bank of America	
, ,	Aon Plc 'A'	Goldman Sachs	789			Merrill Lynch	1,584
1	Apartment Income Corp	Bank of America		1,662	Autodesk Inc	Barclays Bank	(2,721)
	(REIT)	Merrill Lynch	2	69	Autodesk Inc	Citibank	(112
1	Apartment Investment and			280	Autodesk Inc	Credit Suisse	1,853
	Management Co 'A'	Bank of America		313	Autodesk Inc	Goldman Sachs	3,159
	(REIT) <sup>π</sup>	Merrill Lynch	_	42	Autodesk Inc	HSBC	(165
(1,913)	Apollo Global Management	Bank of America		37	Autodesk Inc	JP Morgan	363
	Inc	Merrill Lynch	77	88	Automatic Data Processing	Bank of America	
(3,322)	Apollo Global Management				Inc	Merrill Lynch	128
	Inc	Barclays Bank	332	620	Automatic Data Processing		
(991)	Apollo Global Management				Inc	Barclays Bank	(632)
	Inc	Citibank	99	113	Automatic Data Processing	•	•
2,025	Apple Inc	Bank of America			Inc	Citibank	(115
,		Merrill Lynch	(3,361)	95	Automatic Data Processing		
409	Apple Inc	Barclays Bank	(1,018)		Inc	Goldman Sachs	138
567	Apple Inc	Citibank	(1,390)	72	AutoZone Inc	Barclays Bank	(3,010
97	Apple Inc	Credit Suisse	(217)	8	AutoZone Inc	Credit Suisse	(124
2,397	Apple Inc	Goldman Sachs	(3,979)	7	AutoZone Inc	Goldman Sachs	(83
185	Apple Inc	HSBC	(414)	(243)		Bank of America	(00)
87	Applied Materials Inc	Bank of America	(414)	(243)	Avaidia iiic	Merrill Lynch	(1,909
01	Applied Materials IIIc	Merrill Lynch	1,267	(1.054)	Avalara Inc	Barclays Bank	(6,311
727	Applied Materials Inc	Barclays Bank	2,581	,		•	• •
	• •	•		, ,	Avalara Inc	Citibank	(698
97	Applied Materials Inc	Credit Suisse	1,304	, ,	Avalara Inc	Credit Suisse	(1,336
3,539	Applied Materials Inc	Goldman Sachs	51,528	(946)		Goldman Sachs	(5,724
138	Applied Materials Inc	HSBC	2,036	(256)		HSBC	(2,409
	Applied Materials Inc	JP Morgan	1,962	. , ,	Avantor Inc	Barclays Bank	(1,732
(281)	Aptiv Plc	Bank of America	(0.400)	819	Avery Dennison Corp	Bank of America	
		Merrill Lynch	(3,198)			Merrill Lynch	(352
	Aptiv Plc	Barclays Bank	(13,126)	1,709	Avery Dennison Corp	Barclays Bank	3,127
. ,	Aptiv Plc	Credit Suisse	(2,317)	801	Avery Dennison Corp	Goldman Sachs	(344
(949)	Aptiv Plc	Goldman Sachs	(10,800)	113	Avery Dennison Corp	HSBC	(119
	Aptiv Plc	HSBC	(2,105)	124	Avery Dennison Corp	JP Morgan	(130
(72)	Aptiv Plc	JP Morgan	(478)	9,128	Axalta Coating Systems Ltd	Barclays Bank	7,759
(3,645)	Aramark	Barclays Bank	328	(1,927)	Baker Hughes Co	Bank of America	
566	Arch Capital Group Ltd	Bank of America				Merrill Lynch	(98
	•	Merrill Lynch	(300)	(9,209)	Baker Hughes Co	Barclays Bank	1,953
2,558	Archer-Daniels-Midland Co	Bank of America		(509)	Baker Hughes Co	Goldman Sachs	(8
		Merrill Lynch	(2,839)	(2,660)	9	JP Morgan	1,187
7,286	Archer-Daniels-Midland Co	Barclays Bank	(656)		Ball Corp	Bank of America	
	Archer-Daniels-Midland Co	Credit Suisse	(374)	/	•	Merrill Lynch	1,553
4,097	Archer-Daniels-Midland Co	Goldman Sachs	(4,548)	(639)	Ball Corp	Barclays Bank	3,163
160	Archer-Daniels-Midland Co	HSBC	(176)	, ,	Ball Corp	Goldman Sachs	6,101
496	Arista Networks Inc	Barclays Bank	1,448	506	Bank of America Corp	Goldman Sachs	(177
407	Arrow Electronics Inc	Bank of America	.,	1,751	Bank of New York Mellon	20.0.11011 000113	(177
.57		Merrill Lynch	(370)	1,701	Corp	Barclays Bank	595
2,921	Arrow Electronics Inc	Barclays Bank	(9,698)	663	Bank of New York Mellon	Darolays Darik	393
2,321	Arrow Electronics Inc	Citibank	(740)	003	Corp	Citibank	225
150	Arrow Electronics Inc	Credit Suisse	452	1,151	Bank of New York Mellon	Chibanik	223
243	Arrow Electronics Inc			1,101		Goldman Sachs	(40
243 697		Goldman Sachs HSBC	(221)	(17 101)	Corp Bank OZK		(12 3 952
	Arrow Electronics Inc		2,098			JP Morgan	3,952
(799)	Arthur J Gallagher & Co	Bank of America	(00)	(1,163)	Baxter International Inc	Bank of America	2.5
:		Merrill Lynch	(88)		B 1 1 1 2 2 2 2 2	Merrill Lynch	849
	Arthur J Gallagher & Co	Barclays Bank	(525)	,	Baxter International Inc	Barclays Bank	430
. ,	Arthur J Gallagher & Co	Goldman Sachs	(8)	(2,337)		Citibank	1,519
(005)	Arthur J Gallagher & Co	HSBC	1,526	, ,	Baxter International Inc	Goldman Sachs	421
(365)		Paralova Pank	302	(280)	Becton Dickinson and Co	Bank of America	
. ,	Assurant Inc	Barclays Bank	302	(200)	Booton Biolinioon and Go		
. ,	Assurant Inc Assurant Inc	Citibank	750	(200)	Doctor Diominoon and Go	Merrill Lynch	(137)

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(607)	Becton Dickinson and Co	Citibank	984	1	Brookfield Property Part-		
(63)	Becton Dickinson and Co	Credit Suisse	12		ners LP	JP Morgan	1
(48)	Becton Dickinson and Co	Goldman Sachs	93	(865)	Brown & Brown Inc	Bank of America	
(208)	Becton Dickinson and Co	HSBC	418			Merrill Lynch	(251)
858	Berkshire Hathaway Inc 'B'	Bank of America		(1,090)	Brown & Brown Inc	Barclays Bank	(376)
		Merrill Lynch	189	(122)	Brown & Brown Inc	Citibank	(44)
476	Berkshire Hathaway Inc 'B'	Barclays Bank	(138)	(691)	Brown & Brown Inc	Credit Suisse	587
350	Berkshire Hathaway Inc 'B'	Goldman Sachs	77	(600)	Brown & Brown Inc	HSBC	510
17	Berkshire Hathaway Inc 'B'	HSBC	(49)	(2,660)	Brown-Forman Corp 'B'	Bank of America	
2,698	Best Buy Co Inc	Bank of America				Merrill Lynch	(6,384)
		Merrill Lynch	(10,441)	1,336	Bunge Ltd	Bank of America	
426	Best Buy Co Inc	Barclays Bank	670			Merrill Lynch	(3,634)
117	Best Buy Co Inc	Citibank	180	1,273	Bunge Ltd	Barclays Bank	25
321	Best Buy Co Inc	Credit Suisse	(2,209)	1,712	Bunge Ltd	Goldman Sachs	(4,657)
69	Best Buy Co Inc	HSBC	(659)	810	Bunge Ltd	HSBC	(3,013)
113	Biogen Inc	Bank of America		31	Bunge Ltd	JP Morgan	(115)
		Merrill Lynch	(1,460)	(48)	Burlington Stores Inc	Bank of America	
450	Biogen Inc	Barclays Bank	(5,121)			Merrill Lynch	612
38	Biogen Inc	Goldman Sachs	(491)	(639)	9	Barclays Bank	(1,764)
20	Biogen Inc	HSBC	(163)	, ,	Burlington Stores Inc	Credit Suisse	190
(562)		Bank of America		(88)	9	Goldman Sachs	1,123
	Inc	Merrill Lynch	22	(45)	Cable One Inc	Bank of America	
(1,051)	BioMarin Pharmaceutical					Merrill Lynch	(4,548)
	Inc	Barclays Bank	263	(77)		Barclays Bank	(657)
(219)	BioMarin Pharmaceutical			(8)		Citibank	(68)
	Inc	Citibank	55	, ,	Cable One Inc	Credit Suisse	(1,827)
(2,765)	BioMarin Pharmaceutical			(34)		Goldman Sachs	(3,436)
	Inc	Goldman Sachs	111	, ,	Cable One Inc	HSBC	(1,096)
(333)	BioMarin Pharmaceutical		(0.00)	(2)		JP Morgan	(146)
	Inc	JP Morgan	(303)		Cabot Oil & Gas Corp	Goldman Sachs	3,854
. ,	Bio-Rad Laboratories Inc 'A'	Barclays Bank	(5,093)	178	Cadence Design Systems	Bank of America	
(596)	Black Knight Inc	Bank of America	(4.400)		Inc	Merrill Lynch	918
		Merrill Lynch	(1,120)	190	Cadence Design Systems		
,	Black Knight Inc	Barclays Bank	(232)		Inc	Barclays Bank	(83)
, ,	Black Knight Inc	Citibank	(81)	6,718	Cadence Design Systems		
, ,	Black Knight Inc	Credit Suisse	923		Inc	Citibank	4,434
	Black Knight Inc	Goldman Sachs	(10,996)	47	Cadence Design Systems	0 111 0 1	404
, ,	Black Knight Inc	JP Morgan	352	70	Inc	Credit Suisse	134
	Blackstone Group Inc	Credit Suisse	(5,834)	79	Cadence Design Systems	Goldman Sachs	407
(32)	Booking Holdings Inc	Bank of America	(4.420)	177	Inc Cadence Design Systems	Guidinan Sacris	407
(20)	Dooking Holdings Inc	Merrill Lynch	(4,429)	177	Inc	HSBC	504
	Booking Holdings Inc	Barclays Bank	(326)	166	Cadence Design Systems	TIODC	304
. ,	Booking Holdings Inc	Goldman Sachs	(315)	100	Inc	JP Morgan	473
	Booking Holdings Inc Booz Allen Hamilton Hold-	JP Morgan Bank of America	(286)	(3,032)		Goldman Sachs	2,092
1,711			2.057	1,160	Capital One Financial Corp	Barclays Bank	46
704	ing Corp	Merrill Lynch	2,857	552	Cardinal Health Inc	Bank of America	40
704	Booz Allen Hamilton Hold-	Paralova Pank	(407)	552	Cardinal Health IIIC	Merrill Lynch	(210)
130	ing Corp Booz Allen Hamilton Hold-	Barclays Bank	(487)	7,875	Cardinal Health Inc	Barclays Bank	(4,410)
150	ing Corp	HSBC	204	915	Cardinal Health Inc	HSBC	(2,068)
(1.547)	BorgWarner Inc	Bank of America	204		CarMax Inc	Bank of America	(2,000)
(1,547)	borgwarner mc	Merrill Lynch	557	(000)	Carwax me	Merrill Lynch	3,413
(988)	BorgWarner Inc	Barclays Bank	(1,126)	(843)	CarMax Inc	Barclays Bank	(1,104)
	BorgWarner Inc	Citibank	(2,363)	, ,	CarMax Inc	Citibank	(147)
,	BorgWarner Inc	Goldman Sachs	527	, ,	CarMax Inc	Goldman Sachs	7,049
,	BorgWarner Inc	HSBC	1,916	, ,	Carnival Corp	Barclays Bank	(8,009)
	BorgWarner Inc	JP Morgan	2,196		Carnival Corp	Citibank	(3,861)
. , ,	Boston Scientific Corp	Barclays Bank	2,186	(6,599)	·	Goldman Sachs	(13,462)
,	Bristol-Myers Squibb Co	Bank of America	۷, ۱۵۵		Carnival Corp	HSBC	(1,976)
(1,440)	Distor-wyers Squibb Co	Merrill Lynch	(303)	(259)	·	Bank of America	(1,370)
(461)	Bristol-Myers Squibb Co	Barclays Bank	653	(203)	Same Slobal Colp	Merrill Lynch	(456)
	Bristol-Myers Squibb Co	Credit Suisse	(68)	(715)	Carrier Global Corp	Barclays Bank	(1,108)
. ,	Bristol-Myers Squibb Co	Goldman Sachs	(65)	, ,	Carvana Co	Bank of America	(1,100)
,	Broadcom Inc	Bank of America	(00)	(020)	541 74114 50	Merrill Lynch	(31,903)
(102)	D. Judoom IIIo	Merrill Lynch	(3,304)	(232)	Carvana Co	Barclays Bank	(2,619)
(1 425)	Broadcom Inc	Barclays Bank	(18,513)	, ,	Carvana Co	Citibank	(147)
,	Broadcom Inc	Citibank	(329)	, ,	Carvana Co	Credit Suisse	(1,993)
	Broadcom Inc	Credit Suisse	(1,341)	, ,	Carvana Co	Goldman Sachs	(2,928)
	Broadcom Inc	Goldman Sachs	(4,535)	, ,	Catalent Inc	Bank of America	(2,320)
, ,	Broadcom Inc	HSBC	(3,478)	(5,001)	Catalont IIIO	Merrill Lynch	(10,119)
	Judovini IIIV	. 1000	(0,770)				(10,110)

	of investments as	at 51 may 2	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>		
(1,326)	Catalent Inc	Barclays Bank	(2,829)	197	Check Point Software Tech-		
(301)	Catalent Inc	Credit Suisse	(9)		nologies Ltd	HSBC	(565)
(109)	Catalent Inc	Goldman Sachs	(143)	(171)	Cheniere Energy Inc	Bank of America	
(217)	Catalent Inc	HSBC	(7)			Merrill Lynch	(137)
(548)	Catalent Inc	JP Morgan	(16)	(233)	Cheniere Energy Inc	Barclays Bank	(184)
(353)	Caterpillar Inc	Barclays Bank	(717)		Cheniere Energy Inc	Goldman Sachs	(2,564)
(90)	Caterpillar Inc	Credit Suisse	50	(285)	Cheniere Energy Inc	JP Morgan	(918)
(12)	Caterpillar Inc	Goldman Sachs	45	(231)	Chevron Corp	Bank of America	
(339)	Cboe Global Markets Inc	Bank of America				Merrill Lynch	838
		Merrill Lynch	454		Chevron Corp	Barclays Bank	6,869
443	CBRE Group Inc 'A'	Bank of America			Chevron Corp	Goldman Sachs	10,011
		Merrill Lynch	487		Chevron Corp	JP Morgan	841
602	CBRE Group Inc 'A'	Barclays Bank	(590)	(394)	Chewy Inc 'A'	Bank of America	
435	CBRE Group Inc 'A'	Citibank	(426)			Merrill Lynch	(1,344)
240	CBRE Group Inc 'A'	Credit Suisse	286	(377)	•	Barclays Bank	(720)
1,204	CBRE Group Inc 'A'	Goldman Sachs	1,324	(1,768)		Citibank	(3,377)
543	CBRE Group Inc 'A'	HSBC	665	(1,405)	•	Goldman Sachs	(4,791)
257	CBRE Group Inc 'A'	JP Morgan	306	85	Chipotle Mexican Grill Inc	Barclays Bank	2,518
74	CDW Corp	Bank of America		(642)	Church & Dwight Co Inc	Bank of America	
		Merrill Lynch	(253)			Merrill Lynch	1,644
182	CDW Corp	Goldman Sachs	(677)		Church & Dwight Co Inc	Barclays Bank	3,430
(2,220)	Centene Corp	Credit Suisse	(8,969)	, ,	Church & Dwight Co Inc	Citibank	807
(1,623)	CenterPoint Energy Inc	Bank of America			Church & Dwight Co Inc	Credit Suisse	2,194
		Merrill Lynch	(531)		Church & Dwight Co Inc	Goldman Sachs	6,397
(10,008)	CenterPoint Energy Inc	Barclays Bank	(2,067)	, ,	Church & Dwight Co Inc	JP Morgan	644
, ,	CenterPoint Energy Inc	Citibank	(193)	307	Cigna Corp	Bank of America	
, ,	CenterPoint Energy Inc	Credit Suisse	(258)			Merrill Lynch	(1,802)
(6,416)	CenterPoint Energy Inc	Goldman Sachs	(1,732)	94	Cigna Corp	Barclays Bank	(252)
(310)	Ceridian HCM Holding Inc	Bank of America		122	Cigna Corp	Citibank	(327)
		Merrill Lynch	(502)	56	Cigna Corp	Credit Suisse	(451)
	Ceridian HCM Holding Inc	Barclays Bank	(239)	422	Cigna Corp	Goldman Sachs	(2,477)
, ,	Ceridian HCM Holding Inc	Citibank	(43)	(1,461)	•	HSBC	(1,476)
, ,	Ceridian HCM Holding Inc	Credit Suisse	(4,590)	409	Cintas Corp	Barclays Bank	(409)
, ,	Ceridian HCM Holding Inc	Goldman Sachs	(296)	98	Cintas Corp	Citibank	(98)
,	Ceridian HCM Holding Inc	HSBC	(28,695)	164	Cintas Corp	HSBC	(1,181)
(324)	Ceridian HCM Holding Inc	JP Morgan	(1,191)	86	Cintas Corp	JP Morgan	(619)
8,356	Cerner Corp	Bank of America			Cisco Systems Inc - CDI	Barclays Bank	1,117
		Merrill Lynch	13,717	(101)	Cisco Systems Inc - CDI	Citibank	49
321	Cerner Corp	Barclays Bank	401	(919)	-	Credit Suisse	239
508	Cerner Corp	Citibank	635	(2,455)		Goldman Sachs	98
468	Cerner Corp	Credit Suisse	176	353	Citigroup Inc	Bank of America	
1,092	Cerner Corp	Goldman Sachs	1,589			Merrill Lynch	455
217	Cerner Corp	HSBC	195	2,776	Citigroup Inc	Barclays Bank	1,888
498	CF Industries Holdings Inc	Barclays Bank	753	157	Citigroup Inc	Credit Suisse	562
372	CH Robinson Worldwide Inc	Bank of America		506	Citigroup Inc	HSBC	1,811
		Merrill Lynch	(748)	5,173	Citizens Financial Group Inc	Barclays Bank	3,000
641	CH Robinson Worldwide Inc	Barclays Bank	(449)	217	Citrix Systems Inc	Bank of America	
120	CH Robinson Worldwide Inc	Credit Suisse	(565)			Merrill Lynch	(414)
529	CH Robinson Worldwide Inc	HSBC	(2,492)	458	Citrix Systems Inc	Barclays Bank	(403)
	Charles Schwab Corp	Goldman Sachs	(1,725)	372	Citrix Systems Inc	Goldman Sachs	(711)
(318)	Charter Communications	Bank of America	,	(463)	Clorox Co	Bank of America	
	Inc 'A'	Merrill Lynch	(2,442)			Merrill Lynch	1,829
(132)	Charter Communications			, ,	Clorox Co	Barclays Bank	543
	Inc 'A'	Barclays Bank	1,135		Clorox Co	Citibank	318
(57)	Charter Communications			, ,	Clorox Co	Goldman Sachs	1,438
	Inc 'A'	Citibank	490	, ,	Clorox Co	HSBC	467
(60)	Charter Communications			, ,	Clorox Co	JP Morgan	1,689
	Inc 'A'	Goldman Sachs	(461)	(1,120)	Cloudflare Inc 'A'	Bank of America	
(20)	Charter Communications					Merrill Lynch	(12,432)
	Inc 'A'	HSBC	4	(134)	Cloudflare Inc 'A'	Barclays Bank	(426)
(19)	Charter Communications			, ,	Cloudflare Inc 'A'	Credit Suisse	(1,688)
	Inc 'A'	JP Morgan	4	(690)	Cloudflare Inc 'A'	Goldman Sachs	(7,659)
703	Check Point Software Tech-	Bank of America		(509)	CME Group Inc	Bank of America	
	nologies Ltd	Merrill Lynch	28	. ,	-	Merrill Lynch	(1,186)
1,256	Check Point Software Tech-			(157)	CME Group Inc	Barclays Bank	(245)
	nologies Ltd	Barclays Bank	(2,575)	, ,	CME Group Inc	Citibank	(1,421)
119	Check Point Software Tech-			, ,	CME Group Inc	Goldman Sachs	(137)
	nalagiaa I td	Citibank	(244)	320	Coca-Cola Co	Bank of America	( /
	nologies Ltd	Ollibariik	(- · ·)	320	0000 0010 00		
585	Check Point Software Tech-	Onibarin	(2)	320	0000 0010 00	Merrill Lynch	208

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
819	Coca-Cola Co	Barclays Bank	82	75	Costco Wholesale Corp	Goldman Sachs	(486)
809	Coca-Cola Co	Citibank	396	108	Costco Wholesale Corp	JP Morgan	(670)
1,126	Coca-Cola Co	Goldman Sachs	732	(343)	Coupa Software Inc	Bank of America	
1,023	Coca-Cola Co	HSBC	389			Merrill Lynch	(3,697)
166	Coca-Cola Europacific Part-				Coupa Software Inc	Barclays Bank	1,160
0.17	ners Plc	Barclays Bank	30	\ /	Coupa Software Inc	Credit Suisse	(464)
617	Coca-Cola Europacific Part-	0::::	(400)	, ,	Coupa Software Inc	Goldman Sachs	(3,588)
470	ners Plc	Citibank	(160)	. ,	Coupa Software Inc	HSBC	143
479	Cognex Corp	Bank of America	2.520	(47)	Crowdstrike Holdings Inc 'A'	Bank of America	(205)
257	Cognex Corp	Merrill Lynch	2,529 524	(216)	Crowdstrike Holdings Inc 'A'	Merrill Lynch	(385) (1,685)
480	Cognex Corp	Barclays Bank Goldman Sachs	2,534	, ,	Crowdstrike Holdings Inc 'A'	Barclays Bank Goldman Sachs	(9,481)
73	Cognex Corp	HSBC	2,334	, ,	Crowdstrike Holdings Inc 'A'	JP Morgan	(7,640)
1,089	Cognizant Technology Solu-	Bank of America	221	, ,	Crown Holdings Inc	Bank of America	(1,040)
1,000	tions Corp 'A'	Merrill Lynch	1,007	(11)	Crown Flordings Inc	Merrill Lynch	578
514	Cognizant Technology Solu-		.,	(2.166)	Crown Holdings Inc	Barclays Bank	16,223
	tions Corp 'A'	Barclays Bank	236	2,316		Barclays Bank	1,783
3,761	Cognizant Technology Solu-	•		125	CSX Corp	Citibank	96
	tions Corp 'A'	Goldman Sachs	3,479	113	CSX Corp	Goldman Sachs	(32)
128	Cognizant Technology Solu-			112	•	HSBC	(37)
	tions Corp 'A'	HSBC	(314)	127	CSX Corp	JP Morgan	(386)
745	Colgate-Palmolive Co	Bank of America		1,405	Cummins Inc	Bank of America	
		Merrill Lynch	171			Merrill Lynch	(12,701)
, ,	Comcast Corp 'A'	Goldman Sachs	(1,531)	1,337	CVS Health Corp	Barclays Bank	(4,372)
, ,	Conagra Brands Inc	Goldman Sachs	(224)	1,613		Goldman Sachs	3,032
(1,856)	ConocoPhillips	Bank of America	0.000	339	CVS Health Corp	HSBC	200
(0.007)	Canada Dhillina	Merrill Lynch	3,829	(1,517)	CyberArk Software Ltd	Bank of America	
	ConocoPhillips	Barclays Bank	(208)	(045)	0.1-1.0-1.0-1.1-1	Merrill Lynch	(15,519)
	ConocoPhillips ConocoPhillips	Citibank Credit Suisse	383 463	, ,	CyberArk Software Ltd	Barclays Bank	(79)
, ,	ConocoPhillips	Goldman Sachs	3,384		CyberArk Software Ltd	Citibank	55 (5.647)
,	ConocoPhillips	JP Morgan	18,412	, ,	CyberArk Software Ltd	Goldman Sachs HSBC	(5,647)
(2,357)	Consolidated Edison Inc	Bank of America	10,412	(187)	CyberArk Software Ltd CyberArk Software Ltd	JP Morgan	(1,270) (584)
(2,001)	Consolidated Edison inc	Merrill Lynch	839	. ,	Danaher Corp	Bank of America	(364)
(905)	Consolidated Edison Inc	Barclays Bank	670	(1,200)	Dallarier Corp	Merrill Lynch	(5,741)
, ,	Consolidated Edison Inc	Credit Suisse	1,047	(184)	Danaher Corp	Barclays Bank	(410)
` 51 <sup>′</sup>	Constellation Brands Inc 'A'	Bank of America	,	, ,	Danaher Corp	Credit Suisse	1,110
		Merrill Lynch	3		Danaher Corp	Goldman Sachs	(15,671)
557	Constellation Brands Inc 'A'	Barclays Bank	1,805		Danaher Corp	HSBC	616
49	Constellation Brands Inc 'A'	Goldman Sachs	189	(96)	Danaher Corp	JP Morgan	(436)
(560)	Cooper Cos Inc	Bank of America		1,530	Darden Restaurants Inc	Barclays Bank	2,861
		Merrill Lynch	(2,929)	(449)	Datadog Inc 'A'	Bank of America	
	Cooper Cos Inc	Goldman Sachs	(988)			Merrill Lynch	(4,499)
255	Copart Inc	Bank of America	4.545		Datadog Inc 'A'	Barclays Bank	(1,576)
1 222	Conart Inc	Merrill Lynch	1,545	, ,	Datadog Inc 'A'	Credit Suisse	(4,271)
1,233 204	Copart Inc Copart Inc	Barclays Bank Citibank	536 177	(1,481)	9	Goldman Sachs	(14,840)
669	Copart Inc	Goldman Sachs	3,630	. ,	Datadog Inc 'A'	JP Morgan	(284)
109	Copart Inc	HSBC	643	1,219	DaVita Inc	Bank of America	(4.005)
309	Copart Inc	JP Morgan	440	404	DaVita Inc	Merrill Lynch	(4,825)
2,596	Corning Inc	Barclays Bank	(986)	110	DaVita Inc	Barclays Bank Credit Suisse	(624) (870)
348	Corning Inc	Citibank	(132)	83	DaVita Inc	Goldman Sachs	(870)
518	Corning Inc	Goldman Sachs	(290)	157	DaVita Inc	HSBC	(1,242)
231	Corning Inc	HSBC	(372)	528	Deere & Co	Barclays Bank	919
1,520	Corteva Inc	Bank of America	,	29	Deere & Co	Credit Suisse	(879)
		Merrill Lynch	(1,094)	364	Dell Technologies Inc 'C'	Bank of America	(0.0)
3,154	Corteva Inc	Barclays Bank	1,104		20	Merrill Lynch	91
494	Corteva Inc	Citibank	173	533	Dell Technologies Inc 'C'	Barclays Bank	(799)
1,026	Corteva Inc	Credit Suisse	(1,529)	52	Dell Technologies Inc 'C'	Credit Suisse	(54)
1,158	Corteva Inc	Goldman Sachs	(834)	140	Dell Technologies Inc 'C'	Goldman Sachs	35
829	Corteva Inc	HSBC	(1,235)	127	Dell Technologies Inc 'C'	JP Morgan	(132)
416	Corteva Inc	JP Morgan	(620)	347	Delta Air Lines Inc	Barclays Bank	524
(141)	CoStar Group Inc	Bank of America	/F 0063	1,409	Delta Air Lines Inc	Goldman Sachs	1,310
(100)	CaCtan One a Lan	Merrill Lynch	(5,082)	1,398	DENTSPLY SIRONA Inc	Goldman Sachs	(2,838)
	CoStar Group Inc	Barclays Bank	(1,318)	970	Devon Energy Corp	Bank of America	
, ,	CoStar Group Inc CoStar Group Inc	Citibank Credit Suisse	(493)	0.016	D	Merrill Lynch	(611)
, ,	CoStar Group Inc	Goldman Sachs	(3,541) (4,721)	8,012	Devon Energy Corp	Barclays Bank	4,887
, ,	CoStar Group Inc	HSBC	(586)	520	Devon Energy Corp Dexcom Inc	Goldman Sachs Citibank	(328)
(12)	CoStar Group Inc	JP Morgan	(134)	(69)	DOXCOIII IIIC	JIIIDAIIN	(966)
. ,	·		` '				

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Holding	•	Counterparty	000	Holding	<u> </u>	Counterparty	000
(00)	United States continued	0.11	(700)	4 705	United States continued	Deal of Assistan	
( )	Dexcom Inc	Goldman Sachs	(768)	1,735	Edwards Lifesciences Corp	Bank of America	40.407
105	Discover Financial Services	Barclays Bank	260	2.077	Educada Lifereira Com	Merrill Lynch	10,497
(328)	Discovery Inc 'A'	Bank of America	(07)	3,877	Edwards Lifesciences Corp	Barclays Bank	1,745
(4.220)	Diagona la gita	Merrill Lynch	(97)	335	Edwards Lifesciences Corp	Citibank	151
	Discovery Inc 'A'	Barclays Bank	(1,102)	920	Edwards Lifesciences Corp	Goldman Sachs	5,566
, ,	Discovery Inc 'A'	Credit Suisse	1,437	354	Edwards Lifesciences Corp	HSBC	1,947
(799)	DISH Network Corp 'A'	Bank of America	005	(2,328)	Elanco Animal Health Inc	Bank of America	(0.050)
(4.070)	DIGITAL OF TAX	Merrill Lynch	965	(0.040)	Electric Address III and III and III	Merrill Lynch	(2,258)
	DISH Network Corp 'A'	Barclays Bank	971	,	Elanco Animal Health Inc	Barclays Bank	(1,924)
, ,	DISH Network Corp 'A'	Credit Suisse	1,005	, ,	Elanco Animal Health Inc	Credit Suisse	(1,896)
	DISH Network Corp 'A'	HSBC	2,046	, ,	Elanco Animal Health Inc	Goldman Sachs	(555)
	DocuSign Inc	Barclays Bank	(2,416)	, ,	Elanco Animal Health Inc	HSBC	(2,210)
, ,	DocuSign Inc	Citibank	(2,877)	, ,	Elanco Animal Health Inc	JP Morgan	(2,820)
, ,	Dollar General Corp	Goldman Sachs	236	1,977	Electronic Arts Inc	Bank of America	0.000
389	Dollar Tree Inc	Bank of America	(4.504)	4.004	Electrical Astrological	Merrill Lynch	9,938
0.4.0	D	Merrill Lynch	(4,581)	1,884	Electronic Arts Inc	Barclays Bank	1,324
316	Dollar Tree Inc	Barclays Bank	(3,068)	64	Electronic Arts Inc	Credit Suisse	146
346	Dollar Tree Inc	Citibank	(3,356)	3,598	Electronic Arts Inc	Goldman Sachs	19,429
173	Dollar Tree Inc	Credit Suisse	(3,207)	814	Electronic Arts Inc	HSBC	2,408
295	Dollar Tree Inc	Goldman Sachs	(2,166)	186	Electronic Arts Inc	JP Morgan	424
32	Dollar Tree Inc	HSBC	(593)	(234)	Eli Lilly & Co	Bank of America	()
491	Domino's Pizza Inc	Barclays Bank	2,931			Merrill Lynch	(985)
4,298	Dover Corp	Bank of America		, ,	Eli Lilly & Co	Barclays Bank	213
		Merrill Lynch	731	, ,	Eli Lilly & Co	Citibank	11
772	Dow Inc	Bank of America		, ,	Eli Lilly & Co	Credit Suisse	(608)
		Merrill Lynch	(1,922)	, ,	Eli Lilly & Co	HSBC	(453)
185	Dow Inc	Barclays Bank	(209)	434	Emerson Electric Co	Bank of America	
198	Dow Inc	Goldman Sachs	(493)			Merrill Lynch	74
222	DR Horton Inc	Barclays Bank	930	4,015	Emerson Electric Co	Barclays Bank	6,745
291	DR Horton Inc	Goldman Sachs	(105)	136	Emerson Electric Co	Credit Suisse	42
384	DR Horton Inc	HSBC	(3,517)	195	Emerson Electric Co	Goldman Sachs	33
(1,068)	DraftKings Inc 'A'	Bank of America		346	Emerson Electric Co	HSBC	107
		Merrill Lynch	(6,878)	(405)	Enphase Energy Inc	Bank of America	
(566)	DraftKings Inc 'A'	Barclays Bank	(1,183)			Merrill Lynch	(9,975)
(356)	DraftKings Inc 'A'	Citibank	(744)	(657)	Enphase Energy Inc	Barclays Bank	(1,432)
(272)	DraftKings Inc 'A'	Credit Suisse	(452)	(460)	Enphase Energy Inc	Goldman Sachs	(11,330)
(653)	DraftKings Inc 'A'	Goldman Sachs	(4,205)	(68)	Enphase Energy Inc	JP Morgan	(1,695)
(672)	DraftKings Inc 'A'	JP Morgan	(3,098)	204	EPAM Systems Inc	Bank of America	
5,797	Dropbox Inc 'A'	Bank of America				Merrill Lynch	6,087
		Merrill Lynch	6,854	219	EPAM Systems Inc	Barclays Bank	(1,494)
3,401	Dropbox Inc 'A'	Barclays Bank	767	(377)	Equifax Inc	Barclays Bank	927
17	Dropbox Inc 'A'	Citibank	3	653	Equitable Holdings Inc	Goldman Sachs	(1,371)
761	Dropbox Inc 'A'	Goldman Sachs	951	2,469	Equitable Holdings Inc	HSBC	(6,370)
327	DuPont de Nemours Inc	Bank of America		(740)	Erie Indemnity Co 'A'	Bank of America	
		Merrill Lynch	(232)	• • •	,	Merrill Lynch	1,033
767	DuPont de Nemours Inc	Barclays Bank	(514)	(1,055)	Erie Indemnity Co 'A'	Barclays Bank	(4,508)
404	DuPont de Nemours Inc	Citibank	(271)	(142)	Erie Indemnity Co 'A'	Credit Suisse	1,065
147	DuPont de Nemours Inc	Credit Suisse	428	(198)	Erie Indemnity Co 'A'	Goldman Sachs	227
863	DuPont de Nemours Inc	Goldman Sachs	(286)	(8,855)	Essential Utilities Inc	Bank of America	
559	DuPont de Nemours Inc	HSBC	1,627	, ,		Merrill Lynch	(14,168)
578	DuPont de Nemours Inc	JP Morgan	1,373	(3,609)	Essential Utilities Inc	Barclays Bank	(947)
	Dynatrace Inc	Bank of America	.,	. , ,	Essential Utilities Inc	Citibank	(110)
(1,111)	_ ,	Merrill Lynch	(5,396)	, ,	Essential Utilities Inc	Credit Suisse	(3,103)
(56)	Dynatrace Inc	Citibank	(59)	,	Essential Utilities Inc	Goldman Sachs	(2,317)
` '	Dynatrace Inc	Goldman Sachs	(3,407)	,	Essential Utilities Inc	JP Morgan	(2,017)
1,765	eBay Inc	Barclays Bank	(181)	( , ,	Estee Lauder Cos Inc 'A'	Bank of America	(=,0)
302	eBay Inc	Citibank	(27)	(100)	Lotoo Laador Goo mo 71	Merrill Lynch	(227)
4,441	eBay Inc	Credit Suisse	(2,487)	(268)	Estee Lauder Cos Inc 'A'	Barclays Bank	(930)
590	eBay Inc	HSBC	(330)	, ,	Estee Lauder Cos Inc 'A'	Credit Suisse	(599)
345	eBay Inc	JP Morgan	(193)	. ,		Goldman Sachs	(415)
	•	-	(193)	. ,	Etsy Inc	HSBC	367
54	Ecolab Inc	Bank of America	(251)	, ,	•		
207	Ecolob Inc	Merrill Lynch	(354)	, ,	Everest Re Group Ltd	Citibank	1,036
337	Ecolab Inc	Barclays Bank	(74)	(369)	Eversource Energy	Bank of America	404
55	Ecolab Inc	Citibank	(12)	(4.054)	Everence E	Merrill Lynch	421
334	Ecolab Inc	Goldman Sachs	(2,191)	,	Eversource Energy	Barclays Bank	151
106	Ecolab Inc	HSBC	(329)	, ,	Eversource Energy	Credit Suisse	1,811
(476)	Edison International	Bank of America		(603)	Exact Sciences Corp	Bank of America	/a =a ::
/= = · -		Merrill Lynch	904	/4 ====	F - 11021	Merrill Lynch	(9,564)
(5,215)	Edison International	Barclays Bank	7,503	(1,725)	Exact Sciences Corp	Barclays Bank	(1,811)

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	005	riolaling	United States continued	Counterparty	005
(136)	Exact Sciences Corp	Citibank	(143)	(286)	Fortive Corp	Barclays Bank	(160)
, ,	Exact Sciences Corp	Credit Suisse	(1,333)	120	Fortune Brands Home &	Bank of America	(100)
(144)	Exact Sciences Corp	Goldman Sachs	(2,284)		Security Inc	Merrill Lynch	(382)
. ,	Exact Sciences Corp	HSBC	(912)	1,544	Fortune Brands Home &		
3,234	Exelon Corp	Bank of America	0.7	400	Security Inc	Barclays Bank	(1,729)
(58)	Expedia Group Inc	Merrill Lynch Bank of America	97	108	Fortune Brands Home & Security Inc	Citibank	(121)
(56)	Expedia Group Inc	Merrill Lynch	(435)	(677)	Fox Corp 'A'	Credit Suisse	1,002
(104)	Expedia Group Inc	Barclays Bank	(608)	, ,	Franklin Resources Inc	Barclays Bank	(1,375)
, ,	Expedia Group Inc	Credit Suisse	(4,516)	(193)	Garmin Ltd	Barclays Bank	(434)
229	Expeditors International of			392	Gartner Inc	Bank of America	
	Washington Inc	Barclays Bank	380	407		Merrill Lynch	1,231
173	Expeditors International of	Credit Suisse	976	497 128	Gartner Inc	Barclays Bank	(432)
315	Washington Inc Expeditors International of	Credit Suisse	976	158	Gartner Inc Gartner Inc	Credit Suisse Goldman Sachs	87 496
010	Washington Inc	Goldman Sachs	766	106	Gartner Inc	HSBC	72
8,869	Expeditors International of			127	Gartner Inc	JP Morgan	86
	Washington Inc	JP Morgan	49,642	(56)	Generac Holdings Inc	Bank of America	
(284)	Exxon Mobil Corp	Bank of America				Merrill Lynch	(213)
(0.000)		Merrill Lynch	1,085	(1,710)	General Electric Co	Bank of America	
	Exxon Mobil Corp	Barclays Bank	3,755	(40.455)	0 151 11 0	Merrill Lynch	(1,556)
(183)	F5 Networks Inc	Bank of America Merrill Lynch	(075)		General Electric Co	Barclays Bank	(13,373)
(90)	F5 Networks Inc	Barclays Bank	(875) 8		General Electric Co General Electric Co	Citibank Goldman Sachs	(2,217) (1,173)
, ,	F5 Networks Inc	Credit Suisse	(282)	( ,,	General Electric Co	HSBC	(626)
760	Facebook Inc 'A'	Bank of America	(202)	, ,	General Mills Inc	Bank of America	(020)
		Merrill Lynch	10,085	(000)	Contra time inc	Merrill Lynch	(61)
602	Facebook Inc 'A'	Barclays Bank	2,468	(3,876)	General Mills Inc	Barclays Bank	736
179	Facebook Inc 'A'	Citibank	734	(2,064)	General Mills Inc	Citibank	392
66	Facebook Inc 'A'	Goldman Sachs	876	, ,	General Mills Inc	Goldman Sachs	(44)
117	Facebook Inc 'A'	JP Morgan	2,663	(449)	General Motors Co	Barclays Bank	(1,217)
103	FactSet Research Systems Inc	Barclays Bank	558	815	Genuine Parts Co	Bank of America	(4.002)
25	Fair Isaac Corp	Bank of America	336	772	Genuine Parts Co	Merrill Lynch Barclays Bank	(1,002) (191)
20	Tail loads corp	Merrill Lynch	151	614	Genuine Parts Co	Citibank	(106)
973	Fair Isaac Corp	Barclays Bank	5,183	1,723	Genuine Parts Co	Goldman Sachs	(2,119)
41	Fair Isaac Corp	Credit Suisse	552	539	Genuine Parts Co	HSBC	(816)
159	Fair Isaac Corp	Goldman Sachs	2,206	286	Genuine Parts Co	JP Morgan	(709)
21	Fair Isaac Corp	HSBC	349	959	Gilead Sciences Inc	Bank of America	
38	Fair Isaac Corp	JP Morgan	135			Merrill Lynch	(1,906)
2,622	Fastenal Co	Barclays Bank	498	1,752	Gilead Sciences Inc	Barclays Bank	(2,101)
19	FedEx Corp	Bank of America Merrill Lynch	105	101 452	Gilead Sciences Inc Gilead Sciences Inc	Citibank Credit Suisse	(133) (619)
909	FedEx Corp	Barclays Bank	2,700	478	Gilead Sciences Inc	Goldman Sachs	(1,415)
104	FedEx Corp	Credit Suisse	576	2,971	Gilead Sciences Inc	HSBC	(4,070)
60	FedEx Corp	Goldman Sachs	333	,	Global Payments Inc	Barclays Bank	2,225
60	FedEx Corp	JP Morgan	332	155	Globe Life Inc	Bank of America	
(152)	Fidelity National Information	Bank of America				Merrill Lynch	(57)
(0.040)	Services Inc	Merrill Lynch	(5)	221	Globe Life Inc	Barclays Bank	18
(3,042)	Fidelity National Information	Daralaya Dank	6 267	122	Globe Life Inc	Goldman Sachs	(45)
(303)	Services Inc Fidelity National Information	Barclays Bank	6,267	7	Globe Life Inc	HSBC Baralaya Barak	(3)
(303)	Services Inc	Citibank	624	2,953 41	GoDaddy Inc 'A' GoDaddy Inc 'A'	Barclays Bank Citibank	2,835 39
1,579	Fifth Third Bancorp	Goldman Sachs	(1,200)	42	GoDaddy Inc 'A'	HSBC	3
337	First Republic Bank	Barclays Bank	330	(167)	-	Bank of America	· ·
(862)	Fiserv Inc	Bank of America		( - )		Merrill Lynch	(103)
		Merrill Lynch	(1,082)	(1,094)	Guidewire Software Inc	Barclays Bank	(504)
,	Fiserv Inc	Barclays Bank	2,934	, ,	Guidewire Software Inc	Goldman Sachs	(232)
	Fisery Inc	Goldman Sachs HSBC	(1,825)	, ,	Guidewire Software Inc	JP Morgan	(158)
, ,	Fiserv Inc FleetCor Technologies Inc	Barclays Bank	541 (222)	,	Halliburton Co	Barclays Bank	38
, ,	FMC Corp	Bank of America	(222)	,	Halliburton Co	Credit Suisse	(151)
212	1 Wie corp	Merrill Lynch	(367)	(465)	Hartford Financial Services Group Inc	Barclays Bank	(51)
2,657	FMC Corp	Barclays Bank	(133)	(2 186)	Hasbro Inc	Bank of America	(51)
	Ford Motor Co	Barclays Bank	(8,819)	(2,100)		Merrill Lynch	(37)
	Ford Motor Co	Goldman Sachs	(2,996)	(127)	Hasbro Inc	Barclays Bank	(158)
1,761	Fortinet Inc	Bank of America		151	HCA Healthcare Inc	Barclays Bank	1,309
		Merrill Lynch	25,006	1,337	HCA Healthcare Inc	Citibank	11,592
(654)	Fortive Corp	Bank of America	(4.000)	141	HCA Healthcare Inc	Goldman Sachs	746
		Merrill Lynch	(1,269)				

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Haddler or	December 1 and	0	(depreciation)	Halden o	Barantotian	0	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(112)	HEICO Corp	Bank of America	(505)	(200)	IDEX Corp	Bank of America	(55)
(120)	HEICO Corp	Merrill Lynch	(595)	(204)	IDEV Corp	Merrill Lynch	(55)
, ,	HEICO Corp HEICO Corp	Barclays Bank Credit Suisse	(251) (1,381)	, ,	IDEX Corp IDEX Corp	Barclays Bank Credit Suisse	(559) (53)
, ,	HEICO Corp	Goldman Sachs	(9,992)	287	IDEXX Laboratories Inc	Bank of America	(55)
488	Henry Schein Inc	Barclays Bank	(756)	201	IDEXX Edboratories inc	Merrill Lynch	9,125
1,750	Hershey Co	Barclays Bank	(1,776)	72	IDEXX Laboratories Inc	Barclays Bank	605
	Hershey Co	Citibank	(66)	44	IDEXX Laboratories Inc	Credit Suisse	1,445
107	Hershey Co	Goldman Sachs	60	601	IDEXX Laboratories Inc	Goldman Sachs	19,762
108	Hershey Co	HSBC	(109)	35	IDEXX Laboratories Inc	HSBC	1,084
(126)	Hess Corp	Bank of America		85	IDEXX Laboratories Inc	JP Morgan	2,792
(0.400)		Merrill Lynch	(36)	, ,	IHS Markit Ltd	Barclays Bank	(41)
	Hess Corp	Barclays Bank	1,506	300	Illinois Tool Works Inc	Barclays Bank	(93)
, ,	Hess Corp	Credit Suisse	(242)	113	Illinois Tool Works Inc Illinois Tool Works Inc	Citibank	(70)
	Hess Corp Hewlett Packard Enterprise	Goldman Sachs	1,209	3,148 (26)	Illumina Inc	Credit Suisse Bank of America	(22,980)
0,515	Co	Barclays Bank	(2,525)	(20)	Illullilla IIIC	Merrill Lynch	(680)
2 396	Hewlett Packard Enterprise	Darolays Darik	(2,020)	(214)	Illumina Inc	Barclays Bank	(1,209)
2,000	Co	HSBC	(1,078)	(25)	Illumina Inc	Citibank	(141)
816	Hewlett Packard Enterprise		( , ,	, ,	Illumina Inc	HSBC	(201)
	Co	JP Morgan	(367)	1,069	Incyte Corp	Bank of America	,
(714)	Hilton Worldwide Holdings	Bank of America				Merrill Lynch	1,541
	Inc	Merrill Lynch	(2,542)	732	Incyte Corp	Barclays Bank	573
(94)	Hilton Worldwide Holdings			122	Incyte Corp	Credit Suisse	191
(500)	Inc	Citibank	(158)	161	Incyte Corp	Goldman Sachs	98
(563)	Hilton Worldwide Holdings	0-14 0	(2.004)	914	Incyte Corp	HSBC	2,184
(225)	Inc Hilton Worldwide Holdings	Goldman Sachs	(2,004)	(6,290)	Ingersoll Rand Inc	Bank of America	(5.505)
(223)	Inc	HSBC	(830)	(1,849)	Ingersoll Rand Inc	Merrill Lynch	(5,535)
2,161	Hologic Inc	Bank of America	(000)	,	Ingersoll Rand Inc	Barclays Bank Citibank	(92) (19)
2,	. relegie ine	Merrill Lynch	908	, ,	Ingersoll Rand Inc	Credit Suisse	147
820	Hologic Inc	Barclays Bank	262	, ,	Ingersoll Rand Inc	Goldman Sachs	(545)
242	Hologic Inc	Citibank	99	(410)	9	Bank of America	(5.5)
319	Hologic Inc	Credit Suisse	(648)	, ,	·	Merrill Lynch	(16,908)
237	Hologic Inc	Goldman Sachs	100	(116)	Insulet Corp	Barclays Bank	(1,496)
1,793	Home Depot Inc	Bank of America		(34)	Insulet Corp	Citibank	(439)
750	Harris Branchia	Merrill Lynch	(1,625)	(45)	Insulet Corp	Goldman Sachs	(844)
750 65	Home Depot Inc Home Depot Inc	Barclays Bank Goldman Sachs	2,242	1,165	Intel Corp	Bank of America	0.005
248	Home Depot Inc	HSBC	(72) (1,932)	0.422	Intel Corn	Merrill Lynch	2,085
80	Home Depot Inc	JP Morgan	(1,777)	2,133 71	Intel Corp Intel Corp	Barclays Bank Citibank	341 11
	Horizon Therapeutics Plc	Barclays Bank	3,663	(405)	'	Citibarik	- 11
	Horizon Therapeutics Plc	Citibank	812	(400)	Inc	Barclays Bank	(26)
	Horizon Therapeutics Plc	Goldman Sachs	339	(128)	International Business Ma-	Bank of America	( - /
(10,317)	Hormel Foods Corp	Barclays Bank	7,428	, ,	chines Corp	Merrill Lynch	175
(3,181)	Howmet Aerospace Inc	Bank of America		(947)	International Business Ma-		
		Merrill Lynch	(5,630)		chines Corp	Barclays Bank	928
, ,	Howmet Aerospace Inc	Barclays Bank	(507)	(472)	International Flavors & Fra-		
. , ,	Howmet Aerospace Inc	Goldman Sachs	(5,370)	(400)	grances Inc	Barclays Bank	90
, ,	Howmet Aerospace Inc	HSBC	(887)	(108)	International Flavors & Fra-	Citibank	21
7,506	HP Inc	Bank of America Merrill Lynch	(28,605)	(3.003)	grances Inc International Flavors & Fra-	Citibank	2.1
6,484	HP Inc	Barclays Bank	(19,971)	(3,092)	grances Inc	Credit Suisse	3,216
	HP Inc	Credit Suisse	(7,916)	(56)	International Flavors & Fra-	Orodit Galooo	0,210
	HP Inc	Goldman Sachs	(6,679)	()	grances Inc	Goldman Sachs	60
	HP Inc	JP Morgan	(5,424)	(237)	International Flavors & Fra-		
(19)	HubSpot Inc	Bank of America			grances Inc	JP Morgan	246
		Merrill Lynch	(408)	5,077	International Paper Co	Barclays Bank	(6,600)
	HubSpot Inc	Barclays Bank	59	313	International Paper Co	Credit Suisse	319
	HubSpot Inc	Credit Suisse	(18)	1,936	International Paper Co	Goldman Sachs	(1,936)
	HubSpot Inc	Goldman Sachs	(2,491)	356	International Paper Co	JP Morgan	363
, ,	Humana Inc	Barclays Bank	708	1,187	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	1,329
	Huntington Bancshares Inc IAC Via InterActive Corp	Barclays Bank Bank of America	(1,113)	7,832	Interpublic Group of Cos Inc	Barclays Bank	2,910
(19)	" 10 AIR HITELYOUNG COLD	Merrill Lynch	5,152	1,117	Interpublic Group of Cos Inc	Goldman Sachs	1,251
(924)	IAC Via InterActive Corp	Barclays Bank	86,080	404	Interpublic Group of Cos Inc	HSBC	364
, ,	IAC Via InterActive Corp	Citibank	35,587	1,333	Interpublic Group of Cos Inc	JP Morgan	1,114
, ,	IAC Via InterActive Corp	Goldman Sachs	39,843	600	Intuit Inc	Bank of America	
(198)	IAC Via InterActive Corp	HSBC	14,786			Merrill Lynch	11,802

<b>Portfolio</b>	of Investments as	at 31 May 20	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Trotuing	United States continued	Counterparty	002	riolaling	United States continued	Counterparty	005
358	Intuit Inc	Citibank	(473)	1,553	Keysight Technologies Inc	Goldman Sachs	4,411
(218)	Intuitive Surgical Inc	Barclays Bank	(1,544)	(1,766)	Kimberly-Clark Corp	Barclays Bank	2,316
	Intuitive Surgical Inc	Goldman Sachs	(831)	,	Kimberly-Clark Corp	Credit Suisse	6,102
377	Invesco Ltd	Barclays Bank	577	. , ,	Kimberly-Clark Corp	Goldman Sachs	3,037
1,558 417	Invesco Ltd Invesco Ltd	Credit Suisse Goldman Sachs	483 321	(111) 1,108	Kimberly-Clark Corp Kinder Morgan Inc	HSBC Bank of America	696
382	Invesco Ltd	HSBC	118	1,106	Kilider Worgan Inc	Merrill Lynch	(510)
	Ionis Pharmaceuticals Inc	Bank of America	110	7,070	Kinder Morgan Inc	Barclays Bank	(3,464)
( /		Merrill Lynch	19	1,266	KKR & Co Inc	Barclays Bank	468
	Ionis Pharmaceuticals Inc	Barclays Bank	(2,366)	184	KKR & Co Inc	Credit Suisse	(48)
, ,	Ionis Pharmaceuticals Inc	Citibank	(1,401)	218	KLA Corp	Bank of America	0.400
, ,	Ionis Pharmaceuticals Inc	HSBC	(236)	52	KLA Corp	Merrill Lynch Credit Suisse	3,466 883
(230)	IPG Photonics Corp	Bank of America Merrill Lynch	(3,295)	90	KLA Corp	Goldman Sachs	1,725
(618)	IPG Photonics Corp	Barclays Bank	(1,148)	47	KLA Corp	JP Morgan	799
, ,	IPG Photonics Corp	Citibank	(194)	595	Knight-Swift Transportation	Bank of America	
, ,	IPG Photonics Corp	Credit Suisse	(408)		Holdings Inc	Merrill Lynch	(690)
, ,	IPG Photonics Corp	Goldman Sachs	(1,492)	8,053	Knight-Swift Transportation	Develor Devel	(F. 700)
, ,	IQVIA Holdings Inc	Goldman Sachs	(1,250)	861	Holdings Inc Kraft Heinz Co	Barclays Bank Goldman Sachs	(5,798) (493)
83	J M Smucker Co J M Smucker Co	Barclays Bank HSBC	(631) (140)	648	Kroger Co	Bank of America	(493)
	Jack Henry & Associates	HODO	(140)	0.0	ge. es	Merrill Lynch	(266)
()	Inc	Barclays Bank	173	2,726	Kroger Co	Barclays Bank	1,036
(84)	Jack Henry & Associates			(992)	L3Harris Technologies Inc	Bank of America	
(,,,,,,	Inc	Goldman Sachs	197	(000)		Merrill Lynch	40
(119)	Jack Henry & Associates Inc	HSBC	560	, ,	L3Harris Technologies Inc	Barclays Bank Credit Suisse	(768)
273	Jazz Pharmaceuticals Plc	Bank of America	300	, ,	L3Harris Technologies Inc L3Harris Technologies Inc	Goldman Sachs	(361) 13
210	Vazz i Harmaccaticais i io	Merrill Lynch	363	, ,	L3Harris Technologies Inc	HSBC	(317)
331	Jazz Pharmaceuticals Plc	Barclays Bank	(275)	, ,	L3Harris Technologies Inc	JP Morgan	(106)
23	Jazz Pharmaceuticals Plc	Citibank	(19)	247	Laboratory Corp of America	Bank of America	
607	Jazz Pharmaceuticals Plc	Goldman Sachs	807		Holdings	Merrill Lynch	1,292
14	Jazz Pharmaceuticals Plc	HSBC	28	48	Laboratory Corp of America	Daralava Bank	151
501 2,274	Jazz Pharmaceuticals Plc JB Hunt Transport Services	JP Morgan	1,017	371	Holdings Laboratory Corp of America	Barclays Bank	154
2,214	Inc	Barclays Bank	1,023	071	Holdings	Goldman Sachs	2,653
59	JB Hunt Transport Services	,	, -	49	Laboratory Corp of America		,
	Inc	JP Morgan	(527)		Holdings	HSBC	(127)
(519)	Johnson & Johnson	Bank of America	405	289	Lam Research Corp	Bank of America	40.000
(074)	lahnaan 8 lahnaan	Merrill Lynch	125	48	Lam Research Corp	Merrill Lynch	16,698 730
, ,	Johnson & Johnson Johnson & Johnson	Barclays Bank Credit Suisse	1,266 138		Lam Research Corp	Barclays Bank Credit Suisse	600
	Johnson & Johnson	Goldman Sachs	855		Lam Research Corp	Goldman Sachs	16,005
, ,	Johnson & Johnson	HSBC	550		Lamb Weston Holdings Inc	Bank of America	.,
(115)	Johnson & Johnson	JP Morgan	(13)			Merrill Lynch	(9,476)
4,933	Johnson Controls Interna-	Bank of America		(2,114)	Las Vegas Sands Corp	Bank of America	(2.22)
000	tional Plc	Merrill Lynch	3,108	(6.710)	Las Vegas Sands Corp	Merrill Lynch	(2,093)
862	Johnson Controls Interna- tional Plc	Barclays Bank	1,332	. , ,	Las Vegas Sands Corp	Barclays Bank Goldman Sachs	(67) (1,048)
458	Johnson Controls Interna-	Darciays Darik	1,002		Las Vegas Sands Corp	HSBC	(362)
.00	tional Plc	Credit Suisse	304	, ,	Las Vegas Sands Corp	JP Morgan	(175)
724					Lear Corp	Barclays Bank	(1,994)
	tional Plc	Goldman Sachs	456	(191)	Lear Corp	Citibank	(1,209)
160	Johnson Controls Interna-	11000		, ,	Lear Corp	Goldman Sachs	(3,294)
706	tional Plc	HSBC	114	, ,	Lear Corp	HSBC	(876)
796	Johnson Controls Interna- tional Plc	JP Morgan	565	796	Lennar Corp 'A'	Bank of America Merrill Lynch	732
(75)	JPMorgan Chase & Co	Barclays Bank	(53)	177	Lennar Corp 'A'	Credit Suisse	(1,584)
	JPMorgan Chase & Co	Goldman Sachs	78	128	Lennar Corp 'A'	Goldman Sachs	118
	Juniper Networks Inc	Barclays Bank	1,604	271	Lennar Corp 'A'	HSBC	(2,425)
	Kansas City Southern	Barclays Bank	(189)	299	Lennox International Inc	Bank of America	
	Kansas City Southern	Citibank	(330)	070		Merrill Lynch	478
	Kansas City Southern	Goldman Sachs	(429)	372	Lennox International Inc	Barclays Bank	2,671
695 (13 738)	Kellogg Co Keurig Dr Pepper Inc	Citibank Bank of America	(424)	34 170	Lennox International Inc Lennox International Inc	Credit Suisse Goldman Sachs	(122) 272
(10,700)	Today Di Topper Illo	Merrill Lynch	(13,601)		Liberty Broadband Corp	Bank of America	212
(3,821)	Keurig Dr Pepper Inc	Barclays Bank	(382)	( . , 552)	. ,	Merrill Lynch	(3,376)
372	KeyCorp	Bank of America	` '	(2,091)	Liberty Broadband Corp	Barclays Bank	1,422
		Merrill Lynch	(179)	, ,	Liberty Broadband Corp	Citibank	313
18,504	KeyCorp	Barclays Bank	_	(901)	Liberty Broadband Corp	Credit Suisse	(451)

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Halding	Description	Cauntamantu	(depreciation)	Holding	Description	Countownout	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(4.400)	United States continued	Caldman Casha	(4.677)	(4.202)	United States continued Marvell Technology Inc	Coldman Coobo	(7 507)
	Liberty Broadband Corp Liberty Broadband Corp	Goldman Sachs HSBC	(4,677) (42)	(1,382) (1,122)	0,	Goldman Sachs JP Morgan	(7,587) (4,466)
, ,	Liberty Broadband Corp	JP Morgan	(141)	5,731	Masco Corp	Bank of America	(4,400)
, ,	Liberty Global Plc 'A'	Barclays Bank	(40)	0,701	Macco Corp	Merrill Lynch	(20,058)
. , ,	Liberty Media Corp-Liberty	Bank of America	( - /	2,488	Masco Corp	Barclays Bank	(984)
, ,	Formula One 'C'	Merrill Lynch	(2,954)	725	Masco Corp	Citibank	(247)
(2,763)	Liberty Media Corp-Liberty			178	Masco Corp	Credit Suisse	(1,210)
	Formula One 'C'	Barclays Bank	939	1,271	Masco Corp	Goldman Sachs	(3,448)
(1,025)	Liberty Media Corp-Liberty	Devile a Devil	(4.000)	741	Masco Corp	HSBC	(1,818)
(045)	SiriusXM 'C' Liberty Media Corp-Liberty	Barclays Bank	(1,302)	182	Masimo Corp	Bank of America Merrill Lynch	466
(943)	SiriusXM 'C'	HSBC	(1,276)	159	Masimo Corp	Barclays Bank	(415)
(313)	Lincoln National Corp	Barclays Bank	(160)	61	Masimo Corp	Citibank	(159)
, ,	Linde Plc	Bank of America	(111)	88	Masimo Corp	Goldman Sachs	225
,		Merrill Lynch	26	255	Masimo Corp	HSBC	(326)
` '	Linde Plc	Barclays Bank	50	(534)	Match Group Inc	Barclays Bank	2,093
,	Linde Plc	Goldman Sachs	473	(23)	Match Group Inc	Citibank	90
` ,	Linde Plc	HSBC	16	(40)	Match Group Inc	Goldman Sachs	(136)
(1,655)	Live Nation Entertainment	Bank of America	(0.054)	1,588	Maxim Integrated Products	Bank of America	
(906)	Inc	Merrill Lynch	(9,251)	200	Inc	Merrill Lynch	16,801
(896)	Live Nation Entertainment Inc	Barclays Bank	1,443	892	Maxim Integrated Products Inc	Barclays Bank	1 160
(125)	Live Nation Entertainment	Darciays Darik	1,445	673	Maxim Integrated Products	Daiciays Dailk	1,169
(120)	Inc	Goldman Sachs	(699)	0/3	Inc	Goldman Sachs	7,120
695	LKQ Corp	Bank of America	(111)	4,306	Maxim Integrated Products	oolallian oacho	.,.20
	•	Merrill Lynch	265	,	Inc	HSBC	40,304
2,685	LKQ Corp	Barclays Bank	1,578	106	Maxim Integrated Products		
	LKQ Corp	Citibank	381		Inc	JP Morgan	992
	LKQ Corp	Goldman Sachs	(231)	(434)	McCormick & Co Inc	Bank of America	
	LKQ Corp	HSBC	277	·		Merrill Lynch	35
553	LKQ Corp	JP Morgan	553	, ,	McCormick & Co Inc	Barclays Bank	855
3,320 2,183	Loews Corp Lowe's Cos Inc	Barclays Bank Bank of America	(664)	, ,	McCormick & Co Inc McCormick & Co Inc	Citibank Goldman Sachs	311 16
2,103	Lowe's Cos IIIC	Merrill Lynch	1,528	339	McDonald's Corp	Bank of America	10
596	Lowe's Cos Inc	Barclays Bank	2,176	000	Weberlaid 3 Corp	Merrill Lynch	677
64	Lowe's Cos Inc	Credit Suisse	(1,055)	336	McDonald's Corp	Barclays Bank	291
227	Lowe's Cos Inc	Goldman Sachs	159	224	McDonald's Corp	Goldman Sachs	495
578	Lowe's Cos Inc	HSBC	(6,775)	42	McDonald's Corp	JP Morgan	(135)
(48)	Lululemon Athletica Inc	Bank of America		259	McKesson Corp	Bank of America	
(40.400)	T	Merrill Lynch	(412)	4 504		Merrill Lynch	(1,805)
(12,129)	Lumen Technologies Inc	Bank of America	8,612	1,521	McKesson Corp	Barclays Bank	(11,027)
(1.075)	LyondellBasell Industries	Merrill Lynch	0,012	91	McKesson Corp McKesson Corp	Citibank Goldman Sachs	(660) (1,422)
(1,070)	NV 'A'	Barclays Bank	(1,096)	295	McKesson Corp	HSBC	(2,873)
343	M&T Bank Corp	Barclays Bank	(305)	215	McKesson Corp	JP Morgan	(2,094)
	Marathon Petroleum Corp	Bank of America	,		Medtronic Plc	Bank of America	(=,,
		Merrill Lynch	(712)	,		Merrill Lynch	(1,076)
, ,	Marathon Petroleum Corp	Barclays Bank	(457)	(4,014)	Medtronic Plc	Barclays Bank	6,034
, ,	Marathon Petroleum Corp	Goldman Sachs	(270)	. ,	Medtronic Plc	Citibank	1,273
36	Markel Corp	Citibank	(162)	, ,	Medtronic Plc	Credit Suisse	127
(294)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	(2.266)	. , ,	Medtronic Plc	Goldman Sachs	(1,773)
(93)	MarketAxess Holdings Inc	Barclays Bank	(3,366) (786)	, ,	Medtronic Plc Melco Resorts & Entertain-	HSBC Bank of America	(111)
, ,	MarketAxess Holdings Inc	Credit Suisse	(562)	(5,651)	ment Ltd ADR	Merrill Lynch	573
, ,	MarketAxess Holdings Inc	Goldman Sachs	(458)	(6 136)	Melco Resorts & Entertain-	Wichin Eyhon	070
, ,	MarketAxess Holdings Inc	HSBC	(74)	(-, )	ment Ltd ADR	Barclays Bank	(127)
(519)	Marriott International Inc 'A'	Bank of America		(848)	Melco Resorts & Entertain-	•	,
		Merrill Lynch	(1,931)		ment Ltd ADR	Citibank	(51)
	Marriott International Inc 'A'	Barclays Bank	(2,598)	(1,340)	Melco Resorts & Entertain-		
(145)	Marsh & McLennan Cos Inc	Bank of America	(500)	-	ment Ltd ADR	HSBC	1,755
/000\	Marsh & McLennan Cos Inc	Merrill Lynch Barclays Bank	(560) (1,707)	(7)	MercadoLibre Inc	Bank of America	(452)
, ,	Marsh & McLennan Cos Inc	Citibank	(1,619)	(127)	MercadoLibre Inc	Merrill Lynch	(153) 1,100
, ,	Marsh & McLennan Cos Inc	Credit Suisse	(281)	(127) (969)	Merck & Co Inc	Barclays Bank Barclays Bank	491
, ,	Marsh & McLennan Cos Inc	Goldman Sachs	(1,749)	287	MetLife Inc	Bank of America	701
, ,	Martin Marietta Materials		(.,)	201		Merrill Lynch	(98)
( 7)	Inc	Barclays Bank	289	7,955	MetLife Inc	Barclays Bank	(80)
(2,145)	Marvell Technology Inc	Bank of America		45	MetLife Inc	Credit Suisse	(50)
(407)	Manuall Tankas Inc. 100	Merrill Lynch	(11,776)	1,809	MetLife Inc	Goldman Sachs	(615)
(437)	Marvell Technology Inc	Barclays Bank	(297)				

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
160	MetLife Inc	JP Morgan	(178)	482	Morgan Stanley	Barclays Bank	607
262	Mettler-Toledo International	Bank of America		141	Morgan Stanley	Citibank	178
	Inc	Merrill Lynch	10,782	2,354	Morgan Stanley	Goldman Sachs	6,732
215	Mettler-Toledo International	Danalaua Dani	4.000	599	Morgan Stanley	HSBC	2,684
45	Inc Mettler-Toledo International	Barclays Bank	4,036	2,142	Mosaic Co	Bank of America	(4.074)
45	Inc	Credit Suisse	1,661	795	Mosaic Co	Merrill Lynch Barclays Bank	(1,971) 350
75	Mettler-Toledo International	Orean Ouisse	1,001	588	Mosaic Co	Citibank	259
, 0	Inc	Goldman Sachs	2,530	364	Mosaic Co	Credit Suisse	229
16	Mettler-Toledo International		,	1,167	Mosaic Co	Goldman Sachs	(1,074)
	Inc	JP Morgan	902	353	Mosaic Co	JP Morgan	222
697	MGM Resorts International	Bank of America		194	Motorola Solutions Inc	Bank of America	
		Merrill Lynch	2,872			Merrill Lynch	904
276	MGM Resorts International	Credit Suisse	941	973	Motorola Solutions Inc	Barclays Bank	2,403
(2,045)	Microchip Technology Inc	Bank of America	(07.404)	4	Motorola Solutions Inc	JP Morgan	20
(000)		Merrill Lynch	(27,464)	(220)	MSCI Inc	Bank of America	
	Microchip Technology Inc	Barclays Bank	(2,844)	(00)		Merrill Lynch	(2,717)
, ,	Microchip Technology Inc	Credit Suisse	(4,364)	. ,	MSCI Inc	Barclays Bank	(169)
, ,	Microchip Technology Inc Micron Technology Inc	Goldman Sachs Bank of America	(5,453)	, ,	MSCI Inc	Citibank	(354)
(110)	Micron Technology Inc	Merrill Lynch	(443)	` ,	MSCI Inc	Goldman Sachs	(408)
(682)	Micron Technology Inc	Barclays Bank	(846)	, ,	MSCI Inc	HSBC	473
, ,	Micron Technology Inc	Goldman Sachs	(1,076)	(77)	Nasdaq Inc	Bank of America Merrill Lynch	(286)
406	Microsoft Corp	Bank of America	(1,070)	(636)	Nasdaq Inc	Barclays Bank	(1,296)
		Merrill Lynch	1,827	, ,	Nasdaq Inc	Credit Suisse	(259)
716	Microsoft Corp	Barclays Bank	(788)	, ,	Nasdaq Inc	Goldman Sachs	(853)
147	Microsoft Corp	Goldman Sachs	662	, ,	Nasdag Inc	HSBC	(227)
114	Microsoft Corp	HSBC	285	, ,	Nasdaq Inc	JP Morgan	(142)
2,287	Microsoft Corp	JP Morgan	5,718	1,967	NetApp Inc	Barclays Bank	(3,187)
62	Moderna Inc	Barclays Bank	1,292	160	NetApp Inc	Citibank	(259)
98	Moderna Inc	JP Morgan	2,617	310	NetApp Inc	Credit Suisse	(462)
91	Mohawk Industries Inc	Bank of America	(000)	1,911	NetApp Inc	Goldman Sachs	(2,045)
7.7	Make I to Later the	Merrill Lynch	(689)	41	NetApp Inc	HSBC	(61)
757 80	Mohawk Industries Inc	Barclays Bank	1,817	134	NetApp Inc	JP Morgan	(200)
122	Mohawk Industries Inc Mohawk Industries Inc	Goldman Sachs HSBC	(606) (1,928)	(292)	Netflix Inc	Bank of America	(4.050)
120	Mohawk Industries Inc	JP Morgan	(1,896)	(72)	Netflix Inc	Merrill Lynch	(4,050)
290	Molina Healthcare Inc	Bank of America	(1,000)	( - /	Netflix Inc	Barclays Bank Goldman Sachs	(29) (4,078)
200	ea i ioaiaioaio iiio	Merrill Lynch	(3,100)	, ,	Netflix Inc	HSBC	(4,076)
590	Molina Healthcare Inc	Citibank	(1,558)	, ,	Neurocrine Biosciences Inc	Bank of America	(4)
115	Molina Healthcare Inc	Credit Suisse	(1,999)	(0.0)	Trodiconno Biodolonoco ino	Merrill Lynch	(999)
48	Molina Healthcare Inc	Goldman Sachs	(513)	(711)	Neurocrine Biosciences Inc	Barclays Bank	(292)
59	Molina Healthcare Inc	JP Morgan	(1,025)	(380)	Neurocrine Biosciences Inc	Goldman Sachs	(1,193)
269	Molson Coors Beverage Co	Bank of America		(288)	Neurocrine Biosciences Inc	HSBC	(1,434)
705	'B'	Merrill Lynch	105	(301)	Neurocrine Biosciences Inc	JP Morgan	(1,499)
735	Molson Coors Beverage Co	Danalaua Dani	440	1,003	Newell Brands Inc	Bank of America	
1,761	'B' Molson Coors Beverage Co	Barclays Bank	419		No. and G	Merrill Lynch	600
1,701	'R'	Goldman Sachs	687	(159)	Newmont Corp	Bank of America	00
349	Mondelez International Inc	Columbia Caoris	001	(E EE1)	Novement Corn	Merrill Lynch	83
0.0	'A'	Goldman Sachs	370		Newmont Corp Newmont Corp	Barclays Bank Credit Suisse	1,369 (2,139)
630	Mondelez International Inc			(1,256)	•	Goldman Sachs	653
	'A'	HSBC	920	(246)	•	JP Morgan	(1,262)
(371)	MongoDB Inc	Bank of America		375	News Corp 'A'	Barclays Bank	56
		Merrill Lynch	(10,299)	3,393	News Corp 'A'	Goldman Sachs	271
, ,	MongoDB Inc	Barclays Bank	(2,140)	624	News Corp 'A'	HSBC	(281)
, ,	MongoDB Inc	Citibank	(372)	(2,538)	NextEra Energy Inc	Bank of America	
681	Monolithic Power Systems	Daralova Dank	0.002			Merrill Lynch	(3,023)
20	Inc Manalithia Power Systems	Barclays Bank	9,003		NextEra Energy Inc	Barclays Bank	1,782
29	Monolithic Power Systems Inc	Citibank	383		NextEra Energy Inc	Goldman Sachs	(2,919)
157	Monster Beverage Corp	Bank of America	303	, ,	NextEra Energy Inc	HSBC	463
101		Merrill Lynch	458	886	NIKE Inc 'B'	Barclays Bank	2,126
1,861	Monster Beverage Corp	Barclays Bank	1,707	209	Nordson Corp	Bank of America	2.000
135	Monster Beverage Corp	Citibank	176	250	Nordoon Corn	Merrill Lynch	3,699
563	Monster Beverage Corp	Goldman Sachs	1,644	256 190	Nordson Corp Nordson Corp	Barclays Bank Citibank	4,920 3,652
1,988	Monster Beverage Corp	HSBC	5,308	997	Nordson Corp	Goldman Sachs	17,647
(200)	Moody's Corp	Bank of America		112	Nordson Corp	HSBC	1,457
		Merrill Lynch	(1,132)	146	Nordson Corp	JP Morgan	1,899
520	Morgan Stanley	Bank of America			•	J.	,
		Merrill Lynch	1,487				

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
59	Norfolk Southern Corp	Bank of America	(206)	32	O'Reilly Automotive Inc	Goldman Sachs	(63)
189	Norfolk Southern Corp	Merrill Lynch Barclays Bank	(286) 79	259 366	Otis Worldwide Corp Otis Worldwide Corp	Citibank Goldman Sachs	52 (249)
424	Norfolk Southern Corp	Goldman Sachs	(2,052)	979	Owens Corning	Bank of America	(243)
341	Northern Trust Corp	Bank of America	(=,)		g	Merrill Lynch	352
	·	Merrill Lynch	194	1,021	Owens Corning	Barclays Bank	1,521
739	Northern Trust Corp	Barclays Bank	392	341	Owens Corning	Citibank	504
167	Northern Trust Corp	Citibank	89	278	Owens Corning	Credit Suisse	(22)
181 660	Northern Trust Corp Northern Trust Corp	Credit Suisse Goldman Sachs	183 376	353 2,102	Owens Corning Owens Corning	Goldman Sachs HSBC	127 (3,300)
910	NortonLifeLock Inc	HSBC	2,017	111	Owens Corning Owens Corning	JP Morgan	(174)
34	Novocure Ltd	Barclays Bank	638	311	PACCAR Inc	Bank of America	(111)
154	Novocure Ltd	Goldman Sachs	4,466			Merrill Lynch	(697)
(131)	Nucor Corp	Bank of America		705	PACCAR Inc	Barclays Bank	(197)
(= (==)		Merrill Lynch	(132)	544	PACCAR Inc	Goldman Sachs	(1,219)
	Nucor Corp	Barclays Bank	2,622	(37)	Packaging Corp of America	Bank of America	240
	Nucor Corp NVIDIA Corp	JP Morgan Bank of America	358	(361)	Packaging Corp of America	Merrill Lynch Barclays Bank	240 1,029
(52)	NVIDIA Corp	Merrill Lynch	(3,292)	, ,	Palo Alto Networks Inc	Bank of America	1,029
(98)	NVIDIA Corp	Barclays Bank	(2,479)	(100)	Talo / tto Networks me	Merrill Lynch	(3,733)
. ,	NVIDIA Corp	Goldman Sachs	(13,056)	(67)	Palo Alto Networks Inc	Barclays Bank	85
2	NVR Inc	Bank of America	, , ,	(465)	Palo Alto Networks Inc	Goldman Sachs	(12,764)
		Merrill Lynch	31	561	Parker-Hannifin Corp	Barclays Bank	1,279
49	NVR Inc	Barclays Bank	11,491	, ,	Paychex Inc	Barclays Bank	88
8	NVR Inc	Credit Suisse	(2,629)	(122)	•	Barclays Bank	834
707	NXP Semiconductors NV	Barclays Bank	4,977	(155)	-	Goldman Sachs	(1,147)
(170)	NXP Semiconductors NV Occidental Petroleum Corp	Citibank Bank of America	422	(521)	PayPal Holdings Inc	Bank of America Merrill Lynch	(8,159)
(179)	Occidental Fetioleum Corp	Merrill Lynch	77	(561)	PayPal Holdings Inc	Barclays Bank	(1,599)
(1.280)	Occidental Petroleum Corp	Barclays Bank	(887)	, ,	PayPal Holdings Inc	Citibank	(251)
	Occidental Petroleum Corp	Goldman Sachs	1,274	, ,	PayPal Holdings Inc	HSBC	(164)
(418)	Occidental Petroleum Corp	HSBC	280	1	Pebblebrook Hotel Trust		, ,
(114)	Okta Inc	Bank of America			(REIT) <sup>™</sup>	Credit Suisse	_
(440)		Merrill Lynch	285	(650)	Peloton Interactive Inc 'A'	Bank of America	(10.011)
,	Okta Inc	Barclays Bank	8,370	(472)	Deleten Interactive Inc. 'A'	Merrill Lynch	(10,011)
399	Okta Inc Old Dominion Freight Line	Goldman Sachs Bank of America	3,135	, ,	Peloton Interactive Inc 'A' Peloton Interactive Inc 'A'	Barclays Bank Credit Suisse	(4,328) (2,259)
399	Inc	Merrill Lynch	(676)	( )	Peloton Interactive Inc 'A'	Goldman Sachs	(13,281)
268	Old Dominion Freight Line		(51.5)	4,802	Pentair Plc	Barclays Bank	4,370
	Inc	Barclays Bank	129	3,873	PepsiCo Inc	Bank of America	,-
37	Old Dominion Freight Line				•	Merrill Lynch	6,855
	Inc	Citibank	28	883	PepsiCo Inc	Barclays Bank	13
1,173		0.11	(4.050)		PepsiCo Inc	Citibank	12
1,237	Inc Old Dominion Freight Line	Goldman Sachs	(4,852)	69	PepsiCo Inc	Credit Suisse	84
1,237	Inc	HSBC	(5,789)	(2.167)	PepsiCo Inc PerkinElmer Inc	Goldman Sachs Barclays Bank	857 (997)
38	Old Dominion Freight Line	11000	(0,700)	(2,107)		Bank of America	(997)
	Inc	JP Morgan	63	(1,7 10)	1 11201 1110	Merrill Lynch	1,266
580	Omnicom Group Inc	Bank of America		(2,917)	Pfizer Inc	Barclays Bank	3,150
		Merrill Lynch	(505)	(173)	Phillips 66	Bank of America	
4,746	Omnicom Group Inc	Barclays Bank	(4,556)			Merrill Lynch	(13)
483	Omnicom Group Inc	Citibank	(464)	, ,	Phillips 66	Barclays Bank	529
723 204	Omnicom Group Inc Omnicom Group Inc	Goldman Sachs HSBC	(629) (522)	(263) 868	Phillips 66	HSBC	360
491	Omnicom Group Inc	JP Morgan	(1,257)	300	Pinterest Inc 'A' Pinterest Inc 'A'	Barclays Bank Citibank	2,075 717
	ON Semiconductor Corp	Bank of America	(1,201)	1,094	Pinterest Inc 'A'	Goldman Sachs	7,877
, ,	·	Merrill Lynch	(12,187)	172	Pinterest Inc 'A'	HSBC	1,085
(789)	ON Semiconductor Corp	Barclays Bank	(552)	(908)	Pioneer Natural Resources	Bank of America	
. ,	ON Semiconductor Corp	Credit Suisse	(359)		Co	Merrill Lynch	3,816
. ,	ONEOK Inc	Barclays Bank	528	(67)	Pioneer Natural Resources	Devile B. I	//=-
(2,949)	Oracle Corp	Bank of America	1,061	(404)	Co Diapor Natural Pagaurage	Barclays Bank	(155)
(520)	Oracle Corp	Merrill Lynch Barclays Bank	333	(161)	Pioneer Natural Resources Co	Citibank	(89)
. ,	Oracle Corp	Credit Suisse	440	(863)	Pioneer Natural Resources	Junalik	(69)
. ,	Oracle Corp	Goldman Sachs	704	(000)	Co	Goldman Sachs	1,603
84	O'Reilly Automotive Inc	Bank of America		(1,074)		Bank of America	.,
	÷	Merrill Lynch	(1,054)	. , ,	-	Merrill Lynch	(6,186)
469	O'Reilly Automotive Inc	Barclays Bank	(583)		Plug Power Inc	Barclays Bank	(8,426)
52	O'Reilly Automotive Inc	Citibank	(92)	(2,617)	Plug Power Inc	Citibank	(9,159)
61	O'Reilly Automotive Inc	Credit Suisse	(49)				

Portfolio	of Investments as	at 31 May 2	021				
			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
(1 512)	Plug Power Inc	Credit Suisse	(11,403)	30	Regeneron Pharmaceuticals		
	Plug Power Inc	Goldman Sachs	(5,875)	30	Inc	HSBC	3
	Plug Power Inc	HSBC	(18,156)	1,435	Regions Financial Corp	Bank of America	· ·
	PNC Financial Services		(10,100)	1,122		Merrill Lynch	14
	Group Inc	Citibank	72	3,631	Regions Financial Corp	Barclays Bank	1,961
61	PNC Financial Services			2,403	Regions Financial Corp	Goldman Sachs	24
	Group Inc	Goldman Sachs	(265)	5,984	Regions Financial Corp	HSBC	4,548
807	Pool Corp	Barclays Bank	4,689	1,126	Regions Financial Corp	JP Morgan	856
45	Pool Corp	Citibank	261	(196)	Reinsurance Group of		(440)
45	Pool Corp	Goldman Sachs	40	(690)	America Inc	Barclays Bank	(443)
, ,	PPD Inc PPG Industries Inc	Barclays Bank Bank of America	_	(680)	Reinsurance Group of America Inc	Citibank	(1,537)
(374)	FFG illudstries ille	Merrill Lynch	90	(394)	RenaissanceRe Holdings	Ollibarik	(1,557)
(597)	PPG Industries Inc	Barclays Bank	(90)	(001)	Ltd	Barclays Bank	(13)
, ,	PPG Industries Inc	Goldman Sachs	93	(130)	RenaissanceRe Holdings		(1-)
`416 <sup>´</sup>	Principal Financial Group			• • •	Ltd	Citibank	(31)
	Inc	Citibank	(154)	(252)	RenaissanceRe Holdings		
(585)	Procter & Gamble Co	Goldman Sachs	1,685		Ltd	Credit Suisse	1,479
(2,703)	Progressive Corp	Bank of America		(1,747)	9		
		Merrill Lynch	20,218	(0.045)	Ltd	Goldman Sachs	2,274
, ,	Progressive Corp	Barclays Bank	(582)	(2,945)	Republic Services Inc	Bank of America	2 502
, ,	Progressive Corp	Credit Suisse	879	(107)	Republic Services Inc	Merrill Lynch Credit Suisse	2,503 (79)
, ,	Progressive Corp	Goldman Sachs	1,750	,	Republic Services Inc	Goldman Sachs	3,179
, ,	Progressive Corp Prudential Financial Inc	JP Morgan Barclays Bank	2,771 1,550		Republic Services Inc	HSBC	1,050
,	PTC Inc	Barclays Bank	1,056	, ,	Republic Services Inc	JP Morgan	924
	PTC Inc	Goldman Sachs	1,179		ResMed Inc	Bank of America	
	Public Service Enterprise		.,	, ,		Merrill Lynch	(2,536)
(=,)	Group Inc	Barclays Bank	60	(55)	ResMed Inc	Barclays Bank	26
(351)	Public Service Enterprise	•		(212)	ResMed Inc	Citibank	102
	Group Inc	Goldman Sachs	60	,	ResMed Inc	Goldman Sachs	(1,714)
529	PulteGroup Inc	Bank of America		٠,	ResMed Inc	HSBC	(1,163)
		Merrill Lynch	(106)	(200)	RingCentral Inc 'A'	Bank of America	(5.000)
2,667	PulteGroup Inc	Barclays Bank	4,721	(457)	DingControl Inc.'A'	Merrill Lynch	(5,388)
246	PulteGroup Inc	Citibank	435	(457)	RingCentral Inc 'A' RingCentral Inc 'A'	Barclays Bank Citibank	(7,230) (436)
427 22	PulteGroup Inc PulteGroup Inc	Goldman Sachs HSBC	(85) (100)	(43)	RingCentral Inc 'A'	Credit Suisse	(119)
72	Qorvo Inc	Bank of America	(100)	. ,	RingCentral Inc 'A'	Goldman Sachs	(8,405)
,,_	QOI VO IIIO	Merrill Lynch	838	(117)	<u> </u>	HSBC	(243)
532	Qorvo Inc	Barclays Bank	2,176	(157)	<u> </u>	JP Morgan	(934)
226	Qorvo Inc	Goldman Sachs	1,849	249	Robert Half International	Bank of America	
171	Qorvo Inc	HSBC	1,924		Inc	Merrill Lynch	(234)
68	Qorvo Inc	JP Morgan	744	3,583	Robert Half International		
1,564	QUALCOMM Inc	Bank of America		00	Inc	Barclays Bank	2,759
		Merrill Lynch	7,413	88	Robert Half International	Oitile and	00
1,238	QUALCOMM Inc	Barclays Bank	2,018	638	Inc	Citibank	68
302	QUALCOMM Inc	Citibank	492 272	030	Robert Half International Inc	Goldman Sachs	(600)
179 1,709	QUALCOMM Inc QUALCOMM Inc	Credit Suisse Goldman Sachs	6,897	178	Robert Half International	Columnati Cacilo	(000)
1,193	QUALCOMM Inc	HSBC	6,681		Inc	HSBC	(358)
338	QUALCOMM Inc	JP Morgan	1,893	1,187	Rockwell Automation Inc	Bank of America	,
124	Quest Diagnostics Inc	Bank of America	.,555			Merrill Lynch	(1,448)
	3	Merrill Lynch	(42)	(38)		Credit Suisse	113
602	Quest Diagnostics Inc	Barclays Bank	722	(3,209)	Rollins Inc	Bank of America	
376	Raymond James Financial	Bank of America				Merrill Lynch	6,450
	Inc	Merrill Lynch	(500)	. ,	Rollins Inc	Barclays Bank	20
286	Raymond James Financial			, ,	Rollins Inc	Credit Suisse	1,540
004	Inc	Barclays Bank	(555)	(1,787)	Rollins Inc Rollins Inc	Goldman Sachs HSBC	3,592 9,728
361	Raymond James Financial	Oitile and	(700)	(259)		Bank of America	9,720
186	Inc Raymond James Financial	Citibank	(700)	(200)	Roper reclinologies inc	Merrill Lynch	(4,395)
100	Inc	Credit Suisse	(458)	(676)	Roper Technologies Inc	Barclays Bank	(3,099)
489	Raymond James Financial	Orean Ouisse	(430)	(54)	Roper Technologies Inc	Citibank	(301)
400	Inc	Goldman Sachs	(650)	(76)	-	Goldman Sachs	(912)
79	Raymond James Financial		(555)	(1,267)	Roper Technologies Inc	JP Morgan	(7,108)
	Inc	HSBC	(194)	122	Ross Stores Inc	Bank of America	,
233	Raymond James Financial		, ,			Merrill Lynch	33
	Inc	JP Morgan	(573)	1,208	Ross Stores Inc	Barclays Bank	3,257
32	Regeneron Pharmaceuticals	B 5		100	Ross Stores Inc	Citibank	288
	Inc	Barclays Bank	63	21	Ross Stores Inc	Credit Suisse	(96)

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Countarnarty	(depreciation) USD	Holding	Description	Countarnarty	(depreciation) USD
Holding	Description	Counterparty	עפט	Holding	Description	Counterparty	บอบ
	United States continued		(000)		United States continued		
499	Ross Stores Inc	Goldman Sachs	(689)	33,867	Sirius XM Holdings Inc	Barclays Bank	3,725
(300)	Royal Caribbean Cruises	Bank of America	(0.040)	729	Skyworks Solutions Inc	Bank of America	4.057
	Ltd	Merrill Lynch	(2,619)			Merrill Lynch	4,257
(1,086)	Royal Caribbean Cruises		(0.000)	53	Skyworks Solutions Inc	Barclays Bank	59
(00.4)	Ltd	Barclays Bank	(8,036)	1	Skyworks Solutions Inc	JP Morgan	4
(234)	Royal Caribbean Cruises	Officers	(000)	(321)	Slack Technologies Inc 'A'	Bank of America	(0.00)
(004)	Ltd	Citibank	(990)	(4.044)	0	Merrill Lynch	(368)
(801)	Royal Caribbean Cruises	0-1-1	(0.000)		Slack Technologies Inc 'A'	Citibank	(1,344)
(102)	Ltd	Goldman Sachs	(6,993)	,	Slack Technologies Inc 'A'	Goldman Sachs	(5,128)
(103)	Royal Caribbean Cruises Ltd	HSBC	(1,709)	(896)	•	Barclays Bank	(1,792)
(2.074)	Royalty Pharma Plc 'A'		* ' '	(604)	•	Goldman Sachs	(4,959)
,	RPM International Inc	Barclays Bank	1,244	(65)	Snap-on Inc	Bank of America	(20)
(236)	RPM International Inc	Bank of America	701	(5.4)	0	Merrill Lynch	(30)
(210)	DDM International Inc	Merrill Lynch	150	(54)	Snowflake Inc 'A'	Bank of America	(4.074)
, ,	RPM International Inc	Barclays Bank	150	(504)	0	Merrill Lynch	(1,371)
(42)	S&P Global Inc	Bank of America	(100)	, ,	Snowflake Inc 'A'	Barclays Bank	(2,182)
(505)	CAD Clabal Inc	Merrill Lynch	(190)	` ,	Snowflake Inc 'A'	Goldman Sachs	(1,878)
, ,	S&P Global Inc	Barclays Bank	(246)	` ,		HSBC	(2,608)
(1,029)	salesforce.com Inc	Bank of America	(20.940)	(79)	SolarEdge Technologies Inc	Bank of America	(0.400)
(4 OFF)	anleafaran ann Ina	Merrill Lynch	(20,840)	(000)	0.5	Merrill Lynch	(3,160)
. , ,	salesforce.com Inc	Barclays Bank	(20,604)	(328)	0	Barclays Bank	(1,063)
	salesforce.com Inc	Citibank	(3,511)		SolarEdge Technologies Inc	Credit Suisse	(17,505)
, ,	salesforce.com Inc	Credit Suisse	(5,843)	, ,	SolarEdge Technologies Inc	Goldman Sachs	(8,440)
	salesforce.com Inc	Goldman Sachs	(11,995)		SolarEdge Technologies Inc	HSBC	(3,708)
. ,	salesforce.com Inc	HSBC	(1,122)	(57)	SolarEdge Technologies Inc	JP Morgan	(2,546)
(253)	Sarepta Therapeutics Inc	Bank of America	000	(258)	Southwest Airlines Co	Bank of America	
(4.004)	Consider Theorem suffice Inc.	Merrill Lynch	906	(4.000)	0 "	Merrill Lynch	165
	Sarepta Therapeutics Inc	Barclays Bank	2,610	(1,989)		Barclays Bank	(1,551)
, ,	Sarepta Therapeutics Inc	Citibank	356	, ,	Southwest Airlines Co	Credit Suisse	(62)
, ,	Sarepta Therapeutics Inc	Credit Suisse	(1,998)		Southwest Airlines Co	Goldman Sachs	842
,	Sarepta Therapeutics Inc	Goldman Sachs	(257)	, ,	Southwest Airlines Co	HSBC	(43)
	Sarepta Therapeutics Inc	HSBC	(843)	(38,622)		10.14	000 000
(3,265)	Schlumberger NV	Bank of America	400		Inc	JP Morgan	233,663
(7.500)	0.141	Merrill Lynch	139	(1,512)	Splunk Inc	Bank of America	//a aa=1
,	Schlumberger NV	Barclays Bank	1,133			Merrill Lynch	(10,327)
,	Schlumberger NV	JP Morgan	508	, ,	Splunk Inc	Barclays Bank	(466)
(330)	Seagate Technology Hold-	0.11	0.700	, ,	Splunk Inc	Citibank	(326)
(0.44)	ings Plc	Goldman Sachs	2,798	, ,	Splunk Inc	HSBC	(798)
(341)	Seagen Inc	Bank of America	(0.540)	, ,	Square Inc 'A'	Barclays Bank	(9,094)
(400)	0	Merrill Lynch	(2,513)	` ,	Square Inc 'A'	Goldman Sachs	(1,137)
, ,	Seagen Inc	Barclays Bank	(806)	, ,	Square Inc 'A'	HSBC	(633)
	Seagen Inc	Goldman Sachs	(9,640)	(403)	SS&C Technologies Hold-	Bank of America	
1,644	Sealed Air Corp	Bank of America	506	(0.1.1)	ings Inc	Merrill Lynch	97
4 704	CII Ai C	Merrill Lynch	526	(611)	SS&C Technologies Hold-		205
1,791	Sealed Air Corp	Barclays Bank	681	(055)	ings Inc	Barclays Bank	385
555	Sealed Air Corp	Citibank	211	(255)	SS&C Technologies Hold-		
564	Sealed Air Corp	Credit Suisse	23		ings Inc	Goldman Sachs	61
3,114	Sealed Air Corp	Goldman Sachs	996	(448)	SS&C Technologies Hold-	11000	(0.10)
1,250	Sealed Air Corp	JP Morgan	50	4.53	ings Inc	HSBC	(246)
(609)	SEI Investments Co	Bank of America	(244)	157	Stanley Black & Decker Inc	Barclays Bank	818
(442)	CEL I	Merrill Lynch	(311)	48	Stanley Black & Decker Inc	Goldman Sachs	95
, ,	SEI Investments Co	Barclays Bank	(85)	162	Starbucks Corp	Bank of America	44
, ,	SEI Investments Co	Goldman Sachs	(156)	0.070	0 0	Merrill Lynch	11
(481)	Sempra Energy	Bank of America	110	2,678	Starbucks Corp	Barclays Bank	3,399
(400)	0	Merrill Lynch	110	4,671	Starbucks Corp	Citibank	6,353
, ,	Sempra Energy	Barclays Bank	(24)	137	Starbucks Corp	Credit Suisse	(58)
(296)	Sensata Technologies Hold-	Bank of America	(040)	593	Starbucks Corp	Goldman Sachs	1,720
20	ing Plc	Merrill Lynch	(210)	180	Starbucks Corp	HSBC	(76)
36	ServiceNow Inc	Bank of America	(440)	106	Starbucks Corp	JP Morgan	66
C4F	Convice Nove Inc	Merrill Lynch	(119)	47	State Street Corp	Bank of America	22
645	ServiceNow Inc	Barclays Bank	(1,611)	. ===		Merrill Lynch	28
25	ServiceNow Inc	Goldman Sachs	487	1,599	State Street Corp	Barclays Bank	911
649	Sherwin-Williams Co	Bank of America	(400)	317	State Street Corp	Goldman Sachs	190
4 005	Observán MUU	Merrill Lynch	(426)	120	State Street Corp	HSBC	(102)
1,205	Sherwin-Williams Co	Barclays Bank	(1,922)	(576)	Steel Dynamics Inc	Bank of America	== :
238	Sherwin-Williams Co	Credit Suisse	(1,219)	= = :	0. 15	Merrill Lynch	684
625	Sherwin-Williams Co	Goldman Sachs	(441)	(1,064)	•	Barclays Bank	(391)
62	Sherwin-Williams Co	HSBC	(317)	(914)	Steel Dynamics Inc	HSBC	1,417
174	Sherwin-Williams Co	JP Morgan	(316)				

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(01)	United States continued STERIS Plc	Bank of America		96	United States continued Texas Instruments Inc	Bank of America	
(91)	STERIS PIC	Merrill Lynch	520	96	rexas instruments inc	Merrill Lynch	863
(368)	STERIS Pic	Barclays Bank	(57)	340	Texas Instruments Inc	Barclays Bank	384
. ,	STERIS Pic	Credit Suisse	1,259	679	Texas Instruments Inc	Credit Suisse	5,276
	STERIS Plc	JP Morgan	1,561	781	Texas Instruments Inc	Goldman Sachs	5,562
. ,	Sunrun Inc	Bank of America	,	(504)	Thermo Fisher Scientific Inc	Barclays Bank	(3,548)
		Merrill Lynch	(4,089)	(110)	Thermo Fisher Scientific Inc	Citibank	(774)
. , ,	Sunrun Inc	Barclays Bank	250	, ,	Thermo Fisher Scientific Inc	Goldman Sachs	(2,371)
( /	Sunrun Inc	Citibank	199	684	TJX Cos Inc	Bank of America	
, ,	Sunrun Inc	Credit Suisse	(2,493)	0.504	T.N. 0 I	Merrill Lynch	(3,057)
. ,	Sunrun Inc	Goldman Sachs	(2,289)	3,591	TJX Cos Inc	Barclays Bank	3,586
. ,	Sunrun Inc	HSBC	(2,209)	230	TJX Cos Inc TJX Cos Inc	Credit Suisse Goldman Sachs	208
(2,392) 39	Sunrun Inc SVB Financial Group	JP Morgan Citibank	(9,377) 298	528 142	TJX Cos Inc	HSBC	(576) (774)
1,098	Synchrony Financial	Bank of America	290	159	TJX Cos Inc	JP Morgan	(867)
1,000	Sylicinolly I maricial	Merrill Lynch	549	(688)	T-Mobile US Inc	Bank of America	(007)
385	Synchrony Financial	Barclays Bank	389	(555)		Merrill Lynch	(1,292)
336	Synchrony Financial	Goldman Sachs	168	(3,872)	T-Mobile US Inc	Barclays Bank	(14,616)
255	Synopsys Inc	Bank of America		,	T-Mobile US Inc	Credit Suisse	(3,034)
		Merrill Lynch	4,677	(3,218)	T-Mobile US Inc	Goldman Sachs	(4,395)
433	Synopsys Inc	Barclays Bank	1,479	(98)	T-Mobile US Inc	HSBC	(214)
3,102	Synopsys Inc	Citibank	17,868	43	Tractor Supply Co	Bank of America	
64	Synopsys Inc	Credit Suisse	1,405			Merrill Lynch	(202)
288	Synopsys Inc	Goldman Sachs	3,326	816	Tractor Supply Co	Barclays Bank	(65)
166	Synopsys Inc	HSBC	3,644	55	Tractor Supply Co	Citibank	(4)
250	Synopsys Inc	JP Morgan	2,718	72 65	Tractor Supply Co	Credit Suisse HSBC	(1,008)
247	Sysco Corp	Bank of America Merrill Lynch	138	57	Tractor Supply Co Tractor Supply Co	JP Morgan	(910) (798)
116	T Rowe Price Group Inc	Bank of America	130	(34)	Trade Desk Inc 'A'	Bank of America	(190)
110	1 Nowe I like Group line	Merrill Lynch	(14)	(34)	hade beskine A	Merrill Lynch	(2,737)
231	T Rowe Price Group Inc	Barclays Bank	802	(107)	Trade Desk Inc 'A'	Barclays Bank	(3,235)
5	T Rowe Price Group Inc	Citibank	17	(22)	Trade Desk Inc 'A'	Citibank	(211)
90	T Rowe Price Group Inc	Goldman Sachs	(11)	(191)	Trade Desk Inc 'A'	Goldman Sachs	(14,546)
515	Take-Two Interactive Soft-			(14)	Trade Desk Inc 'A'	JP Morgan	(1,380)
	ware Inc	Barclays Bank	278	(557)	Tradeweb Markets Inc 'A'	Bank of America	
210	Target Corp	Bank of America	0.540			Merrill Lynch	(6)
054	T	Merrill Lynch	3,549	(302)	Tradeweb Markets Inc 'A'	Citibank	(788)
851	Target Corp Target Corp	Barclays Bank HSBC	1,164	(1,936)	Tradeweb Markets Inc 'A'	Goldman Sachs	(19)
335 (2,391)	TE Connectivity Ltd	Barclays Bank	4,318 (2,726)	166	Trane Technologies Plc	Bank of America Merrill Lynch	475
	Teladoc Health Inc	Bank of America	(2,720)	952	Trane Technologies Plc	Barclays Bank	4,094
(0,0)	Toladoo Floaiai iiio	Merrill Lynch	(7,237)	83	Trane Technologies Plc	Credit Suisse	(22)
(911)	Teladoc Health Inc	Barclays Bank	(6,917)	125	Trane Technologies Plc	Goldman Sachs	440
(91)	Teladoc Health Inc	Citibank	(751)	148	Trane Technologies Plc	HSBC	693
(1,002)	Teladoc Health Inc	Goldman Sachs	(13,246)	(394)	TransUnion	Bank of America	
(93)	Teledyne Technologies Inc	Bank of America				Merrill Lynch	410
		Merrill Lynch	(462)	(1,445)	TransUnion	Barclays Bank	3,309
, ,	Teledyne Technologies Inc	Barclays Bank	(3,882)	(576)		Citibank	1,319
	Teledyne Technologies Inc	Citibank	(625)	(1,195)		Goldman Sachs	1,243
(33)	Teledyne Technologies Inc	Goldman Sachs	(105)	(683)	Travelers Cos Inc	Goldman Sachs	376
(30) (454)	Teledyne Technologies Inc Teleflex Inc	JP Morgan Bank of America	(402)	(371)		HSBC	731
(434)	reletiex inc	Merrill Lynch	(4,063)	427	Trimble Inc	Bank of America	176
(299)	Teleflex Inc	Barclays Bank	383	408	Trimble Inc	Merrill Lynch Barclays Bank	(61)
(48)	Teleflex Inc	Goldman Sachs	(430)	669	Trimble Inc	Citibank	(100)
376	Teradyne Inc	Bank of America	(100)	280	Trimble Inc	Credit Suisse	483
		Merrill Lynch	4,696	143	Trimble Inc	Goldman Sachs	(68)
1,444	Teradyne Inc	Barclays Bank	6,729	438	Trimble Inc	HSBC	477
94	Teradyne Inc	Citibank	438	293	Trimble Inc	JP Morgan	15
155	Teradyne Inc	Credit Suisse	1,629	877	Truist Financial Corp	Bank of America	
92	Teradyne Inc	Goldman Sachs	1,149		,	Merrill Lynch	(210)
(37)	Tesla Inc	Bank of America		1,253	Truist Financial Corp	Barclays Bank	714
		Merrill Lynch	(1,790)	242	Truist Financial Corp	Goldman Sachs	(58)
. ,	Tesla Inc	Barclays Bank	(4,808)	(797)	Twilio Inc 'A'	Bank of America	
. ,	Tesla Inc	Citibank	(394)	,	<b>+</b>	Merrill Lynch	(30,924)
. ,	Tesla Inc	Credit Suisse	(2,009)	, ,	Twilio Inc 'A'	Barclays Bank	(3,062)
(19)	Tesla Inc	Goldman Sachs JP Morgan	(919) 199	. ,	Twilio Inc 'A'	Citibank	(953)
(50)					Twilio Inc 'A'	Goldman Sachs	(12,516)
(52) (10.748)	Tesla Inc Teva Pharmaceutical Indus-	Bank of America	199	(355)	Twilio Inc 'A'	HSBC	(1,198)

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holdina	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holaling	United States continued	Counterparty	005	Holaling	United States continued	Counterparty	005
(552)	Twitter Inc	Bank of America		339	Vail Resorts Inc	Barclays Bank	2,109
(002)	TWILLET THE	Merrill Lynch	(2,981)	85	Vail Resorts Inc	Credit Suisse	754
(387)	Twitter Inc	Barclays Bank	(364)	34	Vail Resorts Inc	Goldman Sachs	292
, ,	Twitter Inc	Citibank	(1,306)	80	Vail Resorts Inc	HSBC	710
	Twitter Inc	Goldman Sachs	(4,504)	9	Vail Resorts Inc	JP Morgan	80
(597)	Twitter Inc	JP Morgan	(925)	(273)	Valero Energy Corp	Bank of America	
(66)	Tyler Technologies Inc	Bank of America				Merrill Lynch	(812)
		Merrill Lynch	(754)		Valero Energy Corp	Barclays Bank	(1,564)
, ,	Tyler Technologies Inc	Barclays Bank	409	, ,	Valero Energy Corp	Citibank	(422)
	Tyler Technologies Inc	Goldman Sachs	(1,530)	, ,	Valero Energy Corp	Credit Suisse	(105)
	Tyler Technologies Inc	JP Morgan	(284)		Valero Energy Corp	Goldman Sachs	2,080
	Tyson Foods Inc 'A'	Barclays Bank	(1,046)	, ,	Valero Energy Corp	HSBC	(103)
391	Tyson Foods Inc 'A'	Citibank	(414)	, ,	Valero Energy Corp	JP Morgan	(1,363)
962	Tyson Foods Inc 'A'	Credit Suisse	654	889	Veeva Systems Inc 'A'	Barclays Bank	25,363
1,312 214	Tyson Foods Inc 'A' Tyson Foods Inc 'A'	Goldman Sachs HSBC	(1,456) 146	86 90	Veeva Systems Inc 'A'	Citibank Credit Suisse	2,454
	Uber Technologies Inc	Bank of America	140	56	Veeva Systems Inc 'A' Veeva Systems Inc 'A'	Goldman Sachs	3,798 2,432
(1,309)	Ober Technologies Inc	Merrill Lynch	(3,396)	42	Veeva Systems Inc 'A'	JP Morgan	1,772
(603)	Uber Technologies Inc	Barclays Bank	(482)	1,077	VeriSign Inc	Barclays Bank	(4,933)
, ,	Uber Technologies Inc	HSBC	(3,253)	(632)	<u> </u>	Bank of America	(4,933)
, ,	Uber Technologies Inc	JP Morgan	(1,154)	(032)	verisk Arialytics inc	Merrill Lynch	84
1,798	UGI Corp	Bank of America	(1,101)	(625)	Verisk Analytics Inc	Barclays Bank	838
.,		Merrill Lynch	4,028	, ,	Verisk Analytics Inc	Citibank	109
4,709	UGI Corp	Barclays Bank	5,839	. ,	Verisk Analytics Inc	Goldman Sachs	103
484	UGI Corp	Citibank	600	,	Verisk Analytics Inc	HSBC	1,433
334	UGI Corp	Credit Suisse	(53)	, ,	Verisk Analytics Inc	JP Morgan	1,608
2,052	UGI Corp	Goldman Sachs	4,596	3,074	Verizon Communications	Bank of America	
772	UGI Corp	HSBC	(124)		Inc	Merrill Lynch	(4,457)
43	Ulta Salon Cosmetics & Fra-	Bank of America		2,423	Verizon Communications		
	grance Inc	Merrill Lynch	669		Inc	Barclays Bank	(1,187)
97	Ulta Salon Cosmetics & Fra-		0.005	2,067	Verizon Communications		()
40	grance Inc	Barclays Bank	2,865	704	Inc	Credit Suisse	(6,263)
19	Ulta Salon Cosmetics & Fra-	Citibank	EG1	761	Verizon Communications	O-1d Ob-	(4.402)
191	grance Inc Ulta Salon Cosmetics & Fra-	Citibank	561	1 620	Inc	Goldman Sachs	(1,103)
191	grance Inc	Goldman Sachs	2,970	1,638	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	(12,645)
123	Union Pacific Corp	Bank of America	2,970	845	Vertex Pharmaceuticals Inc	Barclays Bank	(2,189)
120	Chieff acine corp	Merrill Lynch	(4)	247	Vertex Pharmaceuticals Inc	Goldman Sachs	(1,907)
336	Union Pacific Corp	Barclays Bank	393	147	Vertex Pharmaceuticals Inc	HSBC	(628)
51	Union Pacific Corp	Citibank	60		VF Corp	Barclays Bank	13
54	Union Pacific Corp	Credit Suisse	(200)	` ,	VF Corp	Goldman Sachs	5,114
184	Union Pacific Corp	Goldman Sachs	(6)	,	ViacomCBS Inc 'B'	Barclays Bank	(263)
119	Union Pacific Corp	HSBC	(441)	, ,	ViacomCBS Inc 'B'	Credit Suisse	(2,025)
157	United Parcel Service Inc 'B'	Bank of America		(1,938)	Viatris Inc	Bank of America	,
		Merrill Lynch	(265)	,		Merrill Lynch	1,764
437	United Parcel Service Inc 'B'	Barclays Bank	511	(8,978)	Viatris Inc	Barclays Bank	941
40	United Rentals Inc	Bank of America		(1,786)	Viatris Inc	Citibank	214
		Merrill Lynch	(80)	(4,339)	Viatris Inc	Credit Suisse	(868)
69	United Rentals Inc	Barclays Bank	555	(7,421)	Viatris Inc	Goldman Sachs	6,753
79	United Rentals Inc	Citibank	635		Viatris Inc	HSBC	(1,131)
127	United Rentals Inc	Goldman Sachs	(899)		Viatris Inc	JP Morgan	(424)
142	United Rentals Inc	HSBC	(2,014)	(128)	Vimeo Inc	Bank of America	(5.070)
, ,	UnitedHealth Group Inc	Barclays Bank	(54)	(4.500)	\frac{\pi}{2} \cdot \frac{\pi}{2} \cdot	Merrill Lynch	(5,376)
, ,	UnitedHealth Group Inc	Citibank	(567)		Vimeo Inc	Barclays Bank	(63,000)
253	UnitedHealth Group Inc Universal Health Services	Goldman Sachs Bank of America	(102)	, ,	Vimeo Inc	Citibank	(26,040)
233	Inc 'B'	Merrill Lynch	(245)	,	Vimeo Inc	Goldman Sachs HSBC	(41,622)
1,375	Universal Health Services	Wichin Lynch	(240)	, ,	Vimeo Inc Visa Inc 'A'		(13,482) 7,479
1,070	Inc 'B'	Barclays Bank	866		Visa Inc 'A'	Barclays Bank Credit Suisse	40
72	Universal Health Services	zarolajo zariit		, ,	Visa Inc 'A'	Goldman Sachs	(866)
	Inc 'B'	Citibank	45	524	VMware Inc 'A'	Barclays Bank	(2,253)
121	Universal Health Services		-	630	Voya Financial Inc	Credit Suisse	(1,896)
	Inc 'B'	Credit Suisse	312	88	Vulcan Materials Co	Bank of America	(1,000)
568	Universal Health Services					Merrill Lynch	(862)
	Inc 'B'	Goldman Sachs	(551)	(336)	W R Berkley Corp	Barclays Bank	84
152	Universal Health Services			, ,	W R Berkley Corp	HSBC	402
	Inc 'B'	HSBC	392	, ,	Walgreens Boots Alliance	Bank of America	
130	Vail Resorts Inc	Bank of America			Inc	Merrill Lynch	821
		Merrill Lynch	1,115				

Portiollo	of Investments as	at 31 May 2	021				
		·	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued	, , , , , , , , , , , , , , , , , , , ,			United States continued		
(181)	Walgreens Boots Alliance			(120)	Wix.com Ltd	Goldman Sachs	(2,379)
	Inc	Barclays Bank	393	(59)	Wix.com Ltd	JP Morgan	(145)
	Walt Disney Co	Barclays Bank	(7,209)	189	Workday Inc 'A'	Bank of America	
, ,	Walt Disney Co	Credit Suisse	785	440	Manufacture 2A2	Merrill Lynch	(300)
, ,	Walt Disney Co Walt Disney Co	Goldman Sachs HSBC	(1,928) 1,147	443 134	Workday Inc 'A' Workday Inc 'A'	Barclays Bank Goldman Sachs	(2,339) (332)
, ,	Walt Disney Co	JP Morgan	644	55	Workday Inc 'A'	HSBC	81
, ,	Waste Connections Inc	Bank of America		82	Workday Inc 'A'	JP Morgan	(293)
		Merrill Lynch	209	829	WW Grainger Inc	HSBC	(9,998)
. , ,	Waste Connections Inc	Barclays Bank	(1,403)	(575)	Wynn Resorts Ltd	Bank of America	
, ,	Waste Connections Inc	JP Morgan	1,182	(000)	Wester Description	Merrill Lynch	(4,105)
(3,361)	Waste Management Inc	Bank of America Merrill Lynch	2,679	` ,	Wynn Resorts Ltd Wynn Resorts Ltd	Barclays Bank Credit Suisse	(2,012) (741)
(1 436)	Waste Management Inc	Barclays Bank	617	, ,	Wynn Resorts Ltd	Goldman Sachs	(346)
,	Waste Management Inc	Citibank	547	261	Xilinx Inc	Bank of America	(040)
	Waste Management Inc	Goldman Sachs	32			Merrill Lynch	2,267
(206)	Waste Management Inc	JP Morgan	531	84	Xilinx Inc	Barclays Bank	271
36	Waters Corp	Bank of America		283	Xilinx Inc	Credit Suisse	1,392
700	Water Orac	Merrill Lynch	479	1,541	Xilinx Inc	Goldman Sachs	13,653
760 62	Waters Corp Waters Corp	Barclays Bank Citibank	3,689 313	113 183	Xilinx Inc Xilinx Inc	HSBC IB Morgan	837 951
32	Waters Corp	Credit Suisse	148	160	XPO Logistics Inc	JP Morgan Bank of America	951
229	Waters Corp	HSBC	1,142	100	At O Logistics inc	Merrill Lynch	429
33	Waters Corp	JP Morgan	149	126	XPO Logistics Inc	Barclays Bank	401
(83)	Wayfair Inc 'A'	Goldman Sachs	(408)	(511)	Xylem Inc	Citibank	(1,134)
. ,	Wayfair Inc 'A'	HSBC	393	209	Yum! Brands Inc	Bank of America	
	Wells Fargo & Co	Barclays Bank	(700)	0.005	V I B I - I	Merrill Lynch	276
, ,	Wells Fargo & Co	Citibank Goldman Sachs	(367)	3,805 174	Yum! Brands Inc Yum! Brands Inc	Barclays Bank Credit Suisse	(2,093) (339)
1,746	Wells Fargo & Co West Pharmaceutical Ser-	Bank of America	5,046	684	Yum! Brands Inc	Goldman Sachs	903
1,740	vices Inc	Merrill Lynch	34,722	159	Zebra Technologies Corp 'A'	Barclays Bank	(727)
132	West Pharmaceutical Ser-	,	,	263	Zebra Technologies Corp 'A'	Goldman Sachs	3,956
	vices Inc	Barclays Bank	1,055	23	Zebra Technologies Corp 'A'	HSBC	299
30	West Pharmaceutical Ser-	0'''	0.40	(583)	Zendesk Inc	Bank of America	(2 1)
124	vices Inc West Pharmaceutical Ser-	Citibank	240	(527)	Zandask Inc	Merrill Lynch	(2,571)
134	vices Inc	Goldman Sachs	1,056	` ,	Zendesk Inc Zendesk Inc	Barclays Bank Citibank	200 78
31	West Pharmaceutical Ser-	Johannan Jaone	1,000	( /	Zendesk Inc	Goldman Sachs	(653)
	vices Inc	JP Morgan	70	( - /	Zendesk Inc	HSBC	(4,380)
	Western Digital Corp	JP Morgan	(19,949)	(630)	Zillow Group Inc 'C'	Bank of America	
3,066	Western Union Co	Bank of America	(4.000)			Merrill Lynch	(4,504)
0.704	Masters Heise Co	Merrill Lynch	(1,288)		Zillow Group Inc 'C'	Barclays Bank	(1,277)
	Western Union Co Western Union Co	Barclays Bank Credit Suisse	(629) (568)	, ,	Zillow Group Inc 'C' Zillow Group Inc 'C'	Citibank Goldman Sachs	(522) (2,603)
1,150	Western Union Co	Goldman Sachs	(483)	315	•	Bank of America	(2,003)
,	Westinghouse Air Brake	Bank of America	( )	0.10	Zaminor Biomot Florange inc	Merrill Lynch	794
	Technologies Corp	Merrill Lynch	(3,679)	122	Zimmer Biomet Holdings Inc	HSBC	(442)
(588)	Westinghouse Air Brake			(545)	Zoetis Inc	Bank of America	
(077)	Technologies Corp	Barclays Bank	(1,094)	(=00)		Merrill Lynch	(3,493)
(877)	Westinghouse Air Brake Technologies Corp	Goldman Sachs	(2,070)	, ,	Zoetis Inc	Barclays Bank	(221)
(156)	Westinghouse Air Brake	Goldman Sacris	(2,070)	, ,	Zoetis Inc Zoetis Inc	Credit Suisse Goldman Sachs	(661)
(100)	Technologies Corp	JP Morgan	(296)	, ,	Zoetis Inc	HSBC	(3,205) (645)
176	Westrock Co	Bank of America	,	, ,	Zoom Video Communica-	Bank of America	(0.10)
		Merrill Lynch	(614)	( - /	tions Inc 'A'	Merrill Lynch	(1,107)
1,034	Westrock Co	Barclays Bank	62	(498)	Zoom Video Communica-		
337	Westrock Co	Goldman Sachs	(1,176)		tions Inc 'A'	Barclays Bank	(4,626)
198	Whirlpool Corp	Bank of America Merrill Lynch	(1,669)	(47)	Zoom Video Communica-	Citibook	(460)
787	Whirlpool Corp	Barclays Bank	1,645	(238)	tions Inc 'A' Zoom Video Communica-	Citibank	(469)
64	Whirlpool Corp	Citibank	134	(230)	tions Inc 'A'	Goldman Sachs	(4,878)
469	Whirlpool Corp	Goldman Sachs	(3,954)	(51)	Zoom Video Communica-		( ', '- ',
(1,726)	Williams Cos Inc	Credit Suisse	(1,381)	ζ- '/	tions Inc 'A'	HSBC	(2,195)
, ,	Willis Towers Watson Plc	Barclays Bank	1,365	(31)	Zoom Video Communica-		
. ,	Willis Towers Watson Plc	JP Morgan	624	(000)	tions Inc 'A'	JP Morgan	(151)
(179)	Wix.com Ltd	Bank of America	(6.270)	(239)	Zscaler Inc	Bank of America	(7 200)
(294)	Wix.com Ltd	Merrill Lynch Barclays Bank	(6,279) (3,719)	(270)	Zscaler Inc	Merrill Lynch Barclays Bank	(7,390) (5,524)
, ,	Wix.com Ltd	Credit Suisse	3,194	, ,	Zscaler Inc	Citibank	(2,317)
( )			, -	()	•		( ,,=)

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD			
	United States continued					
(114)	Zscaler Inc	Credit Suisse	(3,241)			
(618)	Zscaler Inc	Goldman Sachs	(19,109)			
(151)	Zscaler Inc	HSBC	(4,293)			
			(446,150)			
Total (Gross underlying exposure - USD 374,412,412) (596,770)						
<sup>π</sup> Amounts whi	ch are less than 0.5 USD have been	rounded down to zero.				

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financ SWAP	ial Derivative Inst S	ruments				
CCCDS	USD 13,914,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2026	29,593	339,004
CCCDS	EUR 12,050,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2026	26,677	372,398
CCCDS	USD 2,925,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Bank of America Merrill Lynch	20/6/2026	9,921	283,270
CCCDS	EUR 2,435,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/6/2026	21,050	352,096
CCIRS	EUR 1,069,000	Fund receives Fixed 0.074% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(12,651)	(12,626)
CCIRS	EUR 1,395,000	Fund receives Fixed 0.083% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(15,346)	(14,891)
CCIRS	EUR 7,478,000	Fund receives Fixed 0.087% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(75,166)	(76,382)
CCIRS	EUR 4,144,000	Fund receives Fixed 0.099% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(35,412)	(36,044)
CCIRS	EUR 798,000	Fund receives Fixed 0.117% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(5,295)	(5,162)
CCIRS	EUR 1,935,000	Fund receives Fixed 0.139% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(7,343)	(7,298)
CCIRS	EUR 2,920,000	Fund receives Fixed 0.151% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(5,585)	(6,690)
CCIRS	EUR 602,000	Fund receives Fixed 0.229% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	4,416	4,431
CCIRS	GBP 20,829,000	Fund receives Fixed 0.731% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	(39,123)	(32,590)
CCIRS	SEK 56,751,000	Fund receives Fixed 0.875% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	15/9/2031	(9,028)	(11,027)
CCIRS	HKD 10,105,000	Fund receives Fixed 0.931% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	15/9/2026	2,348	2,367
CCIRS	USD 1,271,000	Fund receives Fixed 0.978% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	384	198
CCIRS	USD 1,303,000	Fund receives Fixed 1.002% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	1,940	1,811
CCIRS	USD 2,745,000	Fund receives Fixed 1.014% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	5,781	5,306
CCIRS	USD 1,849,000	Fund receives Fixed 1.034% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	5,373	5,400
CCIRS	USD 1,354,000	Fund receives Fixed 1.045% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	4,703	4,723
CCIRS	USD 1,323,000	Fund receives Fixed 1.076% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	6,620	6,639
CCIRS	HKD 21,315,000	Fund receives Fixed 1.113% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	15/9/2026	29,687	29,727
CCIRS	USD 2,807,000	Fund receives Fixed 1.140% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	22,307	22,955
CCIRS	USD 2,314,000	Fund receives Fixed 1.182% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	23,194	23,778
CCIRS	USD 2,457,000	Fund receives Fixed 1.220% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	29,372	29,796
CCIRS	USD 495,000	Fund receives Fixed 1.222% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	5,991	6,064
CCIRS	CAD 1,411,000	Fund receives Fixed 1.488% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	15/9/2026	319	420
CCIRS	CAD 18,079,000	Fund receives Fixed 1.600% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	15/9/2026	86,733	87,144
CCIRS	CAD 5,636,000	Fund receives Fixed 1.615% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	15/9/2026	30,966	30,581
CCIRS	AUD 878,000	Fund receives Fixed 1.872% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/9/2031	3,479	3,492
CCIRS	AUD 4,956,400	Fund receives Fixed 1.979% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/9/2031	53,447	58,341

CIRS   ZAR 5,804,00   July 2	Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCIRS   ZAR 5,804,000   UIBAR   CCIRS   ZAR 47,313,000   UIBAR   CCIRS   ZAR 15,1154,000   UIBAR   CCIRS   ZAR 15,154,000   UIBAR   CCIRS   ZAR 15,154,000   UIBAR   CCIRS	Financ	cial Derivative Inst	ruments				
Colfest   Colf	SWAP	S					
CCIRS   ZAR 47,313,000   JIBAR   The management of the color of the	CIRS	ZAR 5,804,000			15/9/2026	3,390	3,396
CCIRS   AUD 1,717,00	CIRS	ZAR 47,313,000	1 7 0		15/9/2026	52,255	52,302
Coling   C	CIRS	ZAR 151,154,000			15/9/2026	174,766	174,910
CCIRS   CAD 749,000	CIRS	AUD 1,717,000			15/9/2026	1,646	1,743
CCIRS         CAD 749,000 CAD 9,587,000         2.040% End freceives Floating CAD 3 Month CDOR and pays Fixed Merrill Lynch 125/92031         15/92031         (2,187)           CCIRS         CAD 9,587,000 CAD 9,587,000 CAD 3 Month CDOR and pays Fixed CAD 3 Month CDOR and pays Fixed Merrill Lynch 125/92031         Make of America Merrill Lynch 15/9/2031         (36,489)           CCIRS         GBP 10,818,500 CAD 9,818,500 CAD 3 Month CDOR and pays Fixed Merrill Lynch 10,25%         Bank of America Merrill Lynch 15/9/2031         15/9/2031         65,260           CCIRS         MXN 165,341,000 CAD 3,415,000 CAD 3,45%         Fund receives Floating GBP 6 Month LIBOR and pays Fixed Merrill Lynch and pays Fixed 5,735%         Bank of America Merrill Lynch 15/9/2026         206,274           CCIRS         SEK 109,613,000 Fund receives Floating SEK 3 Month STIBOR and pays Fixed Merrill Lynch 11,976         Bank of America Merrill Lynch 15/9/2026         412,158           CCIRS         SGD 3,005,000 Fund receives Floating SGD 6 Month STIBOR and pays Fixed 11,193%         Bank of America Merrill Lynch 15/9/2026         15/9/2026         11,166           CCIRS         SGD 3,037,000 Fund receives Floating SGD 6 Month STIBOR and pays Fixed 11,193%         Bank of America Merrill Lynch 15/9/2026         15/9/2026         15/9/2026         15/9/2026         15/9/2026         15/9/2026         15/9/2026         15/9/2026         15/9/2026         15/9/2026         15/9/2026         15/9/2026         15/9/2026         15/9/2	CIRS	AUD 8,923,943			15/9/2026	(50,440)	(54,198)
CCIRS   CAD 9,587,000   C.110%   C.10%   C.10%   C.10%   C.164%    CIRS	CAD 749,000			15/9/2031	(2,187)	(2,125)	
CCIRS   CAD 2,978,000   Cab	CIRS	CAD 9,587,000			15/9/2031	(76,347)	(78,930)
CCIRS   MXN 165,341,000	CIRS	CAD 2,978,000	9 , ,		15/9/2031	(36,469)	(36,915)
CCIRS   PLN 100,269,196   Fund receives Floating PLN 6 Month WIBOR and pays Fixed   Sank of America   Merrill Lynch   15/9/2026   412,158   All Policy   1.315%   Fund receives Floating SEK 3 Month STIBOR and pays Fixed   Merrill Lynch   15/9/2026   412,158   All Policy   Merrill Lynch   15/9/2026   1,166   Merrill Lynch   15/9/2026   1,166   Merrill Lynch   15/9/2026   1,166   Merrill Lynch   Merrill Lynch   1,169/2026   Merrill Lynch   1,169/2026   1,166   Merrill Lync	CIRS	GBP 10,818,500			15/9/2031	65,260	65,538
CCIRS   SEK 109,613,000   Fund receives Floating SEK 3 Month STIBOR and pays Fixed   Bank of America   159/2026   1,166   1,197   1,197   1,197   1,197   1,198   1,	CIRS	MXN 165,341,000	•		9/9/2026	206,274	206,386
CCIRS         SEK 109,613,000         0.464%         Merrill Lynch         15/9/2026         (12,972)           CCIRS         SGD 1,119,000         Fund receives Floating SGD 6 Month SORF6 and pays Fixed 1.191%         Bank of America Merrill Lynch         15/9/2026         1,166           CCIRS         SGD 3,005,000         Fund receives Floating SGD 6 Month STIBOR and pays Fixed 1.191%         Bank of America Merrill Lynch         15/9/2026         (14,148)           CCIRS         SGD 3037,000         Fund receives Floating SGD 6 Month STIBOR and pays Fixed 1.286%         Bank of America Merrill Lynch         15/9/2026         (25,071)           CCIRS         SGD 2,546,000         1.326%         Bank of America Merrill Lynch         15/9/2026         (25,071)           CCIRS         USD 1,444,000         1.286%         Bank of America Merrill Lynch         15/9/2026         (24,820)           CCIRS         USD 1,444,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.628%         Bank of America Merrill Lynch         15/9/2031         (1,737)           CCIRS         USD 1,386,000         1.666%         Merrill Lynch 1.666%         Merrill Lynch 1.5/9/2031         (2,882)           CCIRS         USD 1,386,000         1.666%         Bank of America Merrill Lynch 1.5/9/2031         (3,015)           CCIRS         USD 1,396,000         F	CIRS	PLN 100,269,196			15/9/2026	412,158	412,533
CCIRS         SGD 1,119,000         1.037%         Merrill Lynch         15/9/2026         1,166           CCIRS         SGD 3,005,000         1.037%         Bank of America Merrill Lynch         15/9/2026         (14,148)           CCIRS         SGD 3,005,000         1.191%         Bank of America Merrill Lynch         15/9/2026         (4,159)           CCIRS         SGD 37,000         1.188%         Bank of America Merrill Lynch         15/9/2026         (25,071)           CCIRS         SGD 3,037,000         1.286%         Bank of America Merrill Lynch         15/9/2026         (25,071)           CCIRS         SGD 2,546,000         1.628%         Fund receives Floating USD 3 Month LIBOR and pays Fixed Merrill Lynch         Bank of America Merrill Lynch         15/9/2026         (24,820)           CCIRS         USD 1,444,000         1.650%         Bank of America Merrill Lynch         15/9/2031         (1,737)           CCIRS         USD 1,386,000         1.666%         Bank of America Merrill Lynch         15/9/2031         (3,015)           CCIRS         USD 1,386,000         1.666%         Fund receives Floating USD 3 Month LIBOR and pays Fixed Merrill Lynch         Bank of America Merrill Lynch         15/9/2031         (6,793)           CCIRS         USD 1,379,000         1.666%         Bank of America Merrill	CIRS	SEK 109,613,000			15/9/2026	(12,972)	(11,258)
CCIRS         SGD 3,005,000         1.191%         Merrill Lynch         15/9/2026         (14,148)           CCIRS         SGD 837,000         1.198%         Enud receives Floating SGD 6 Month STIBOR and pays Fixed 1.286%         Bank of America Merrill Lynch         15/9/2026         (25,071)           CCIRS         SGD 3,037,000         1.286%         Fund receives Floating SGD 6 Month STIBOR and pays Fixed 1.286%         Bank of America Merrill Lynch         15/9/2026         (25,071)           CCIRS         SGD 2,546,000         1.326%         Fund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed 1.656%         Bank of America Merrill Lynch         15/9/2031         (2,882)           CCIRS         USD 1,344,000         1.656%         Bank of America Merrill Lynch         15/9/2031         (2,882)           CCIRS         USD 1,386,000         1.656%         Bank of America Merrill Lynch         15/9/2031         (3,015)           CCIRS         USD 1,386,000         1.666%         Bank of America Merrill Lynch         Merrill Lynch         15/9/2031         (6,793)           CCIRS         USD 1,479,000         1.668%         Bank of America Merrill Lynch         Merrill Lynch         15/9/2031         (21,318)           CCIRS         USD 1,226,000         1.807%         Bank of America Merrill Lynch </td <td>CIRS</td> <td>SGD 1,119,000</td> <td></td> <td></td> <td>15/9/2026</td> <td>1,166</td> <td>1,178</td>	CIRS	SGD 1,119,000			15/9/2026	1,166	1,178
CCIRS         SGD 837,000         1.198%         Merrill Lynch         15/9/2026         (4,159)           CCIRS         SGD 3,037,000         1.286%         Bank of America Merrill Lynch         15/9/2026         (25,071)           CCIRS         SGD 2,546,000         Fund receives Floating SGD 6 Month STIBOR and pays Fixed 1.326%         Bank of America Merrill Lynch         15/9/2026         (24,820)           CCIRS         USD 1,444,000         I.628%         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.656%         Bank of America Merrill Lynch         15/9/2031         (1,737)           CCIRS         USD 966,000         I.628%         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.656%         Bank of America Merrill Lynch         15/9/2031         (2,882)           CCIRS         USD 1,386,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.666%         Bank of America Merrill Lynch         15/9/2031         (3,015)           CCIRS         USD 1,386,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.666%         Bank of America Merrill Lynch         15/9/2031         (21,318)           CCIRS         USD 1,226,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.807%         Bank of America Merrill Lynch         Merrill Lynch 15/9/2031         (21,424)           CCIRS         USD 279,000         1.836%	CIRS	SGD 3,005,000			15/9/2026	(14,148)	(14,115)
CCIRS         SGD 3,037,000         1.286%         Merrill Lynch         15/9/2026         (25,071)           CCIRS         SGD 2,546,000         1.326%         Bank of America Merrill Lynch         15/9/2026         (24,820)           CCIRS         USD 1,444,000         1.628%         Bank of America Merrill Lynch         15/9/2031         (1,737)           CCIRS         USD 966,000         1.628%         Merrill LISOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund receives Floating USD 3 Month LIBOR and pays Fixed Pund Receives Floating USD 3 Month LIBOR and pays Fixed Pund Receives Floating USD 3 Month LIBOR and pays Fixed Pund Receives Floating USD 3 Month LIBOR and pays Fixed Pund Receives Floating USD 3 Month LIBOR and pays Fixed Pund Receives Floating USD 3 Month LIBOR and pays Fixed Pund Receives Pund Receives Floating USD 3 Month LIBOR and pays Fixed Pund Receives Pund Receives Fixed 0.509% and pays Floating USD 6 Month Pund Receives Fixed 0.509% and pays Floating USD 6 Month Pund Receives Pund 15/9/2026         Bank of America Merrill Lynch Pund R	CIRS	SGD 837,000			15/9/2026	(4,159)	(4,150)
CCIRS         SGD 2,546,000   1.326%         Merrill Lynch of Libonal	CIRS	SGD 3,037,000			15/9/2026	(25,071)	(25,038)
CCIRS         USD 1,444,000         1.628%         Merrill Lynch         15/9/2031         (1,737)           CCIRS         USD 966,000         1.650%         Bank of America Merrill Lynch         15/9/2031         (2,882)           CCIRS         USD 1,386,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.666%         Bank of America Merrill Lynch         15/9/2031         (3,015)           CCIRS         USD 1,386,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.668%         Bank of America Merrill Lynch         15/9/2031         (6,793)           CCIRS         USD 1,479,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.770%         Bank of America Merrill Lynch         15/9/2031         (21,318)           CCIRS         USD 1,226,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.807%         Bank of America Merrill Lynch         15/9/2031         (21,424)           CCIRS         USD 1,300,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.836%         Bank of America Merrill Lynch         15/9/2031         (26,517)           CCIRS         USD 279,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.881%         Bank of America Merrill Lynch         15/9/2031         (6,842)           IRS         GBP 3,537,000         Fund receives Fixed 0.537% and pays Floating USD 6 Month LIBOR and pays Floating USD	CIRS	SGD 2,546,000	, ,		15/9/2026	(24,820)	(24,793)
CCIRS         USD 966,000         1.650%         Merrill Lynch         15/9/2031         (2,882)           CCIRS         USD 1,386,000         1.666%         Bank of America Merrill Lynch         15/9/2031         (3,015)           CCIRS         USD 1,386,000         1.666%         Bank of America Merrill Lynch         15/9/2031         (6,793)           CCIRS         USD 1,386,000         1.668%         Merrill Lynch         15/9/2031         (6,793)           CCIRS         USD 1,479,000         1.668%         Merrill Lynch         15/9/2031         (6,793)           CCIRS         USD 1,479,000         1.770%         Bank of America Merrill Lynch         15/9/2031         (21,318)           CCIRS         USD 1,226,000         1.807%         Merrill LBOR and pays Fixed Merrill Lynch         Bank of America Merrill Lynch         15/9/2031         (21,424)           CCIRS         USD 1,300,000         1.836%         Bank of America Merrill Lynch         15/9/2031         (26,517)           CCIRS         USD 279,000         1.881%         Bank of America Merrill Lynch         15/9/2031         (6,842)           IRS         GBP 3,537,000         SONIA         Bank of America Merrill Lynch         15/9/2031         (422)           IRS         USD 1,250,000         LIBOR	CIRS	USD 1,444,000			15/9/2031	(1,737)	(1,332)
CCIRS         USD 1,386,000         1.666%         Merrill Lynch         15/9/2031         (3,015)           CCIRS         USD 1,386,000         1.668%         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.668%         Bank of America Merrill Lynch 15/9/2031         (6,793)           CCIRS         USD 1,479,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.807%         Bank of America Merrill Lynch 15/9/2031         (21,318)           CCIRS         USD 1,226,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.836%         Bank of America Merrill Lynch 15/9/2031         (21,424)           CCIRS         USD 1,300,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.836%         Bank of America Merrill Lynch 15/9/2031         (26,517)           CCIRS         USD 279,000         1.881%         Merrill Lynch 15/9/2031         (6,842)           IRS         GBP 3,537,000         SONIA         Bank of America Merrill Lynch 15/9/2031         (6,842)           IRS         USD 1,250,000         Fund receives Fixed 0.509% and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Mont	CIRS	USD 966,000			15/9/2031	(2,882)	(2,863)
CCIRS         USD 1,386,000         1.668%         Merrill Lynch         15/9/2031         (6,793)           CCIRS         USD 1,479,000         1.770%         Bank of America Merrill Lynch         15/9/2031         (21,318)           CCIRS         USD 1,226,000         1.807%         Bank of America Merrill Lynch         15/9/2031         (21,424)           CCIRS         USD 1,300,000         1.807%         Bank of America Merrill Lynch         15/9/2031         (26,517)           CCIRS         USD 1,300,000         1.836%         Bank of America Merrill Lynch         15/9/2031         (26,517)           CCIRS         USD 279,000         1.881%         Bank of America Merrill Lynch         15/9/2031         (6,842)           IRS         GBP 3,537,000         5ONIA         Bank of America Merrill Lynch         15/9/2026         (422)           IRS         USD 1,250,000         LIBOR FEDL SOFR         Bank of America Merrill Lynch         20/10/2030         (81,655)           Fund receives Fixed 1.566% and pays Floating KRW 3 Month RSDA         Bank of America Merrill Lynch         20/10/2030         (81,655)	CIRS	USD 1,386,000			15/9/2031	(3,015)	(6,345)
CCIRS         USD 1,479,000         1.770%         Merrill Lynch         15/9/2031         (21,318)           CCIRS         USD 1,226,000         1.807%         Bank of America Merrill Lynch         15/9/2031         (21,424)           CCIRS         USD 1,300,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.836%         Bank of America Merrill Lynch         15/9/2031         (26,517)           CCIRS         USD 279,000         1.881%         Bank of America Merrill Lynch         15/9/2031         (6,842)           IRS         GBP 3,537,000         SONIA         Bank of America Merrill Lynch         15/9/2026         (422)           IRS         USD 1,250,000         Fund receives Fixed 0.537% and pays Floating USD 6 Month LIBOR and pays Floating USD 6 Mont	CIRS	USD 1,386,000	9 , ,		15/9/2031	(6,793)	(6,476)
CCIRS         USD 1,226,000         1.807%         Merrill Lynch         15/9/2031         (21,424)           CCIRS         USD 1,300,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.836%         Bank of America Merrill Lynch         15/9/2031         (26,517)           CCIRS         USD 279,000         Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.881%         Bank of America Merrill Lynch         15/9/2031         (6,842)           IRS         GBP 3,537,000         SONIA         Bank of America Merrill Lynch         15/9/2026         (422)           IRS         USD 1,250,000         Fund receives Fixed 0.537% and pays Floating USD 6 Month LIBOR and pays Floating USD 6 M	CIRS	USD 1,479,000			15/9/2031	(21,318)	(21,303)
CCIRS         USD 1,300,000         1.836%         Merrill Lynch         15/9/2031         (26,517)           CCIRS         USD 279,000         1.881%         Bank of America Merrill Lynch         15/9/2031         (6,842)           IRS         GBP 3,537,000         Fund receives Fixed 0.509% and pays Floating GBP 12 Month SONIA         Bank of America Merrill Lynch         15/9/2026         (422)           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         (81,655)           Fund receives Fixed 1.566% and pays Floating KRW 3 Month RSDA         Bank of America Merrill Lynch         15/9/2026         (12,987)	CIRS	USD 1,226,000			15/9/2031	(21,424)	(21,965)
CCIRS         USD 279,000         1.881%         Merrill Lynch         15/9/2031         (6,842)           IRS         GBP 3,537,000         SONIA         Bank of America Merrill Lynch         15/9/2026         (422)           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         (81,655)           IRS         KRW 2,837,421,000         KSDA         Merrill Lynch         15/9/2026         (12,987)	CIRS	USD 1,300,000			15/9/2031	(26,517)	(26,932)
IRS         GBP 3,537,000         SONIA         Merrill Lynch         15/9/2026         (422)           IRS         USD 1,250,000         LIBOR FEDL SOFR         Bank of America Merrill Lynch         20/10/2030         (81,655)           IRS         KRW 2,837,421,000         KSDA         KSDA         Merrill Lynch         15/9/2026         (12,987)	CIRS	USD 279,000			15/9/2031	(6,842)	(6,959)
IRS         USD 1,250,000         LIBOR FEDL SOFR         Merrill Lynch         20/10/2030         (81,655)           Fund receives Fixed 1.566% and pays Floating KRW 3 Month         Bank of America         Merrill Lynch         15/9/2026         (12,987)	IRS	GBP 3,537,000			15/9/2026	(422)	603
IRS KRW 2,837,421,000 KSDA Merrill Lynch 15/9/2026 (12,987)	IRS	USD 1,250,000			20/10/2030	(81,655)	(81,655)
	IRS	KRW 2,837,421,000			15/9/2026	(12,987)	(12,987)
Fund receives Floating EUR 6 Month LIBOR and pays Fixed Bank of America IRS EUR 5,717,000 0.000% Merrill Lynch 15/9/2026 7,730	IRS	EUR 5,717,000			15/9/2026	7,730	9,055
Fund receives Floating EUR 6 Month LIBOR and pays Fixed Bank of America IRS EUR 1,139,000 0.000% Merrill Lynch 15/9/2026 (3,264)	IRS	EUR 1,139,000			15/9/2026	(3,264)	(3,244)
Fund receives Floating EUR 6 Month LIBOR and pays Fixed Bank of America IRS EUR 14,858,000 -0.251% Merrill Lynch 15/9/2026 36,258	IRS	EUR 14,858,000			15/9/2026	36,258	36,621

Porti	olio of investr	nents as at 31 May 2021				
Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Finan	cial Derivative Inst	rumants				
SWAF		idificitis				
OWA	· ·	Fund receives Floating EUR 6 Month LIBOR and pays Fixed	Bank of America			
IRS	EUR 3,801,000	-0.253%	Merrill Lynch	15/9/2026	9,832	9,896
IRS	EUR 1,552,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.268%	Bank of America Merrill Lynch	15/9/2026	5,530	5,498
IRS	EUR 8,212,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.28%	Bank of America Merrill Lynch	15/9/2026	34,116	34,862
IRS	EUR 2,059,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.291%	Bank of America Merrill Lynch	15/9/2026	10,004	10,257
IRS	EUR 2,767,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.301%	Bank of America Merrill Lynch	15/9/2026	15,385	15,432
IRS	GBP 1,828,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.808%	Bank of America Merrill Lynch	15/9/2031	1,402	(138)
IRS	INR 6,669,000	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 5.350%	Bank of America Merrill Lynch	15/9/2026	(382)	(382)
IRS	THB 21,250,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 1.053%	Bank of America Merrill Lynch	15/9/2026	1,150	1,150
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	85,972	85,972
IRS	KRW 911,021,000	Fund receives Fixed 1.575% and pays Floating KRW 3 Month KSDA	Citibank	15/9/2026	(3,806)	(3,806)
IRS	INR 40,707,520	Fund receives Floating INR 6 Month MIBOR and pays Fixed 5.250%	Goldman Sachs	15/9/2026	61	61
IRS	THB 123,654,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 1.270%	Goldman Sachs	15/9/2026	(35,211)	(35,211)
IRS	KRW 1,606,941,000	Fund receives Fixed 1.504% and pays Floating KRW 3 Month KSDA	HSBC	15/9/2026	(11,781)	(11,781)
IRS	KRW 9,525,697,000	Fund receives Fixed 1.508% and pays Floating KRW 3 Month KSDA	HSBC	15/9/2026	(68,354)	(68,354)
IRS	INR 93,487,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 5.180%	HSBC	15/9/2026	3,984	3,984
IRS	INR 126,354,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 5.352%	HSBC	15/9/2026	(7,421)	(7,421)
IRS	KRW 1,413,114,000	Fund receives Fixed 1.472% and pays Floating KRW 3 Month KSDA	JP Morgan	15/9/2026	(12,368)	(12,368)
IRS	KRW 3,573,387,000	Fund receives Fixed 1.585% and pays Floating KRW 3 Month KSDA	JP Morgan	15/9/2026	(13,340)	(13,340)
IRS	KRW 2,946,870,000	Fund receives Fixed 1.608% and pays Floating KRW 3 Month KSDA	JP Morgan	15/9/2026	(8,056)	(8,056)
IRS	INR 79,020,480	Fund receives Floating INR 6 Month MIBOR and pays Fixed 5.240%	JP Morgan	15/9/2026	582	582
IRS	KRW 1,699,380,000	Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA	Morgan Stanley	15/9/2026	(8,533)	(8,533)
IRS	CNY 40,804,000	Fund receives Fixed 2.959% and pays Floating CNY 3 Month China Fixing Repo Rates	Standard Chartered Bank	15/9/2026	56,618	56,618
TRS	BRL 41	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/6/2021	(59,101)	(59,101)
TRS	BRL 9	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/6/2021	(9,230)	(9,230)
TRS	BRL 20	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/6/2021	(11,862)	(11,862)
TRS	KRW 500,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	1,646	1,646
TRS	KRW 750,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	5,310	5,310
TRS	KRW 3,500,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	8,812	8,812
TRS	TWD 18,800	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	872,191	872,191
TRS	TWD 3,800	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	131,172	131,172
TRS	TWD 11,600	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	107,323	107,323

Portfolio of Investments as at 31 May 2021

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial SWAPS	Derivative Inst	ruments				
TRS	THB 23,000	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/6/2021	(22,208)	(22,208)
TRS	THB 24,000	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/6/2021	(14,459)	(14,459)
TRS	THB 27,400	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/6/2021	(13,859)	(13,859)
TRS	THB 31,400	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/6/2021	(2,809)	(2,809)
TRS	PLN 720	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	37,936	37,936
TRS	PLN 840	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	31,824	31,824
Total (Gross	s underlying expo	sure - USD 385,483,502)			1,842,856	3,105,521

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	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative In	struments			
FUTURES	3				
(50)	EUR	Amsterdam Index Futures June 2021	June 2021	8,680,100	(107,896)
722	AUD	Australian 10 Year Bond Futures June 2021	June 2021	78,202,582	388,482
141	EUR	CAC 40 Index Futures June 2021	June 2021	11,116,142	289,473
(359)	CAD	Canadian 10 Year Bond Futures September 2021	September 2021	42,833,961	(82,490)
5	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	1,051,400	17,775
(194)	EUR	Euro Bund Futures June 2021	June 2021	40,203,831	362,935
(143)	GBP	FTSE 100 Index Futures June 2021	June 2021	14,231,794	(342,886)
213	USD	FTSE China A50 Futures June 2021	June 2021	3,867,654	55,278
104	EUR	FTSE MIB Index Futures June 2021	June 2021	16,020,688	425,601
(227)	ZAR	FTSE/JSE Top 40 Index Futures June 2021	June 2021	10,219,458	(28,612)
(70)	EUR	IBEX 35 Index Futures June 2021	June 2021	7,827,772	(14,286)
1	JPY	Japan 10 Year Bond Futures June 2021	June 2021	1,381,430	91
148	USD	MSCI Hong Kong Index Futures June 2021	June 2021	11,967,280	(19,240)
13	SGD	MSCI Singapore Index Futures June 2021	June 2021	353,633	2,239
(494)	SEK	OMX Stockholm 30 Index Futures June 2021	June 2021	13,406,057	(133,340)
(54)	CAD	S&P/TSX 60 Index Futures June 2021	June 2021	10,626,131	(437,937)
(345)	USD	SGX NIFTY 50 Futures June 2021	June 2021	10,750,200	(210,702)
(128)	AUD	SPI 200 Index Futures June 2021	June 2021	17,747,604	(825,805)
155	CHF	Swiss Market Index Futures June 2021	June 2021	19,594,258	970,600
55	JPY	Topix Index Futures June 2021	June 2021	9,674,161	(41,728)
(463)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	83,485,071	(160,745)
417	USD	US Treasury 10 Year Note Futures September 2021	September 2021 _	54,965,813	19,701
Total				468,207,020	126,508

						Net
						unrealised
						appreciation/
					Maturity (	depreciation)
Currency	Purchases	Currency	Sales	Counterparty	date	USD
	<b>5</b>					

	Financial	Derivative	Instruments
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#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

			Bank of America		
AUD	2,277,275 USD	1,770,373	Merrill Lynch	16/6/2021	(7,768)
AUD	2,115,000 USD	1,638,784	Barclays Bank	16/6/2021	(1,780)
AUD	1,488,000 USD	1,153,530	Deutsche Bank	16/6/2021	(1,822)

					u	Net nrealised
					app Maturity (dep	reciation/ reciation)
Currency	Purchases	Currency	Sales	Counterparty	date	USD
Financial	Davissation	l	<u>-</u>		•	

#### **Financial Derivative Instruments**

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

AUD	182,000 USD	140,348	Goldman Sachs	16/6/2021	520
AUD	543,000 USD	415,665	JP Morgan	16/6/2021	4,615
AUD	950,000 USD	732,026	Morgan Stanley	16/6/2021	3,272

The notes on pages 590 to 610 form an integral part of these financial statements.

Currenc	cy Purchases Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Curren	cy Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financ	ial Derivative Instrumer	nts				Financ	cial Derivative	Instrumer	nts			
	FORWARD FOREIGN E		TRANSACTIONS							TRANSACTIONS		
OI LIV	ORMANDIORLIONE	KONANOL	Standard			EUR	531,000		632,793	JP Morgan		15,414
AUD	1,227,000 USD	936,441	Chartered Bank	16/6/2021	13,254	LUIX	331,000	030	032,733	Standard	10/0/2021	13,414
AUD	726,000 USD	566,006	UBS	16/6/2021	(4,084)	EUR	169,000	USD	202,481	Chartered Bank	16/6/2021	3,822
AUD	1,487,000 USD	1,152,944	Deutsche Bank		(1,828)	EUR	5,292,149	USD	6,309,268		16/6/2021	151,006
AUD AUD	82,000 USD 5,352,850 USD	63,161	JP Morgan		317	EUR	12,396,000	USD	14,765,152	Standard Chartered Bank	21/7/2021	377,205
BRL	14,693,148 USD	4,194,022 2,603,252	Deutsche Bank BNP Paribas		(49,872) 210,752	EUR	1,113,000		1,362,601	Deutsche Bank		(2,290)
BRL	10,351,000 USD	1,850,093		16/6/2021	132,312	EUR	1,903,000		2,328,526	UBS	18/8/2021	(2,675)
BRL	11,091,769 USD	1,972,590	Deutsche Bank	16/6/2021	151,687					Bank of America		
BRL	1,591,851 USD	274,646	Goldman Sachs	16/6/2021	30,222	GBP GBP	466,000		642,623	Merrill Lynch		17,707 66
BRL	379,231 USD	67,446	JP Morgan		5,183	GBP	48,000 1,899,000		67,951 2,631,579	Deutsche Bank	16/6/2021	59,339
BRL	16,063,000 USD	2,829,565		16/6/2021	246,792	GBP	2,963,000		4,145,381	JP Morgan		53,246
BRL BRL	20,509,000 USD 10,323,000 USD	3,743,065 1,849,314	Barclays Bank	21/7/2021	171,757 121,173	GBP	444,000		621,383	Morgan Stanley		7,773
BRL	3,557,000 USD	640,982	Goldman Sachs		37,989					Bank of America		
BRL	7,738,000 USD	1,416,412		21/7/2021	60,642	GBP	1,811,000		2,498,673	Merrill Lynch		67,646
BRL	15,287,000 USD	2,697,928	JP Morgan		220,102	GBP	48,000		67,955		21/7/2021	64
BRL	914,000 USD	172,774	•	21/7/2021	1,693	GBP GBP	876,000 3,374,000		1,242,589 4,696,702	JP Morgan		(1,234) 84,502
BRL	8,983,550 USD	1,689,109	Citibank	18/8/2021	20,552	GBP	1,450,000		1,991,749	Morgan Stanley	21/7/2021	63,007
BRL	459,000 USD	86,512	Goldman Sachs		840	ODI	1,400,000	OOD	1,001,740	Bank of America	21/1/2021	00,007
BRL	1,893,000 USD	357,885		18/8/2021	2,372	GBP	2,823,270	USD	3,991,115	Merrill Lynch	18/8/2021	9,701
CAD	49,889,000 USD	39,537,143	Bank of America Merrill Lynch	16/6/2021	1,755,431	GBP	48,000	USD	67,957	Citibank	18/8/2021	63
CAD	1,587,000 USD	1,315,009	BNP Paribas		(1,466)	GBP	876,000		1,242,610	JP Morgan		(1,243)
CAD	3,023,000 USD	2,422,792	Goldman Sachs		79,312	HKD	989,000		127,353		16/6/2021	82
CAD	457,000 USD	363,923	JP Morgan	16/6/2021	14,331	HKD	7,777,000		1,001,430		16/6/2021	655
CAD	2,613,000 USD	2,082,675	Morgan Stanley	16/6/2021	80,077	HUF HUF	196,878,000 71,582,000		546,054 231,592	Morgan Stanley	16/6/2021	23,560 19,668
OAD	200 000 1100	040.004	Standard	40/0/0004	7.000	HUF	231,674,000		758,731		16/6/2021	54,465
CAD CAD	302,000 USD	242,064	Chartered Bank	16/6/2021	7,898	HUF	236,256,000		808,884	Morgan Stanley		20,396
CAD	465,000 USD 1,586,000 USD	370,456 1,314,155	BNP Paribas		14,419 (1,502)					Standard		
CAD	294,000 USD	234,635	Morgan Stanley		8,695	HUF	698,774,000	USD	2,376,112	Chartered Bank	16/6/2021	76,647
CAD	1,586,000 USD	1,314,135	BNP Paribas		(1,526)	HUF	259,063,000	USD	911,154	Bank of America Merrill Lynch	21/7/2021	(2,434)
CAD	1,213,000 USD	1,007,151	JP Morgan	18/8/2021	(3,245)	HUF	196,819,000		654,135	-	21/7/2021	36,251
			Standard			HUF	462,993,000		1,537,299		21/7/2021	86,751
CHE	21,000 EUR	18,990	Chartered Bank		149	HUF	163,663,000	USD	573,701	Morgan Stanley	21/7/2021	383
CHF CLP	1,181,083 USD 171,038,000 USD	1,278,707 233,633	Deutsche Bank BNP Paribas		33,424 3,476					Standard		
CLP	369,250,000 USD	513,732		16/6/2021	(1,844)	HUF	148,091,000		516,427	Chartered Bank		3,034
CLP	325,295,000 USD	455,755	Credit Suisse		(4,800)	HUF HUF	259,225,000 163,761,000		911,182 573,680	Morgan Stanley	18/8/2021	(2,477) 379
CLP	3,036,932,000 USD	4,307,717	Deutsche Bank		(97,636)	пог	103,701,000	USD	373,000	Standard	10/0/2021	319
CLP	83,001,000 USD	113,624	Goldman Sachs	16/6/2021	1,440	HUF	148,179,000	USD	516,347	Chartered Bank	18/8/2021	3,089
01.0	171 040 000 1100	000 500	Bank of America	04/7/0004	0.504					Bank of America		
CLP	171,049,000 USD	233,536	Merrill Lynch		3,524	INR	13,989,776		186,183	Merrill Lynch		6,212
CLP CLP	325,345,000 USD 1,258,849,000 USD	455,646 1,789,790	Credit Suisse Deutsche Bank		(4,743) (45,124)	INR INR	1,341,221,000		18,085,260 3,973,376	Barclays Bank		359,895 120,201
CLP	43,720,000 USD	62,607		21/7/2021	(2,015)	INR	297,660,305 14,614,000		198,593	BNP Paribas Deutsche Bank		2,386
	,,	,	Bank of America		(=,0.0)	INR	29,641,729		399,167	Goldman Sachs		8,482
CLP	171,075,000 USD	233,575	Merrill Lynch		3,461	INR	29,338,919		386,272	JP Morgan		17,212
CLP	325,427,000 USD	455,755	Credit Suisse		(4,853)	INR	16,015,271	USD	215,635	Morgan Stanley	16/6/2021	4,615
CLP	43,728,000 USD	62,617		18/8/2021	(2,029)	INR	553,082,000		7,477,870	UBS	16/6/2021	128,396
CNH CNH	10,170,000 USD	1,584,692 1,581,207	Deutsche Bank Deutsche Bank		10,562	INR	1,390,917,570		18,363,701	BNP Paribas		655,624
CNH	10,171,000 USD 10,170,000 USD	1,578,108		18/8/2021	10,673 10,954	INR	5,664,000		77,388		22/7/2021	61
OIVII	10,170,000 000	1,070,100	Bank of America	10/0/2021	10,304	INR	5,688,000		77,401	Deutsche Bank		56
EUR	482,761 CHF	533,000	Merrill Lynch	16/6/2021	(2,820)	INR	1,225,753,740	บอบ	16,434,871	JP Morgan Bank of America	10/0/2027	256,908
EUR	416,419 CHF	459,000	BNP Paribas	16/6/2021	(1,594)	JPY	62,388,000	USD	569,838	Merrill Lynch	16/6/2021	(753)
EUR	366,944 CHF	405,000	JP Morgan	16/6/2021	(1,998)	JPY	69,685,000		640,185	Barclays Bank		(4,539)
EUR	487,225 CHF	534,000	Standard Chartered Bank	16/6/2021	1,519	JPY	20,028,000	USD	184,455	Goldman Sachs	16/6/2021	(1,765)
LUIX	701,220 OFF	JJ4,000	Standard	10/0/2021	1,018	JPY	762,531,000	USD	6,962,986	JP Morgan	16/6/2021	(7,403)
EUR	161,268 HUF	58,131,000	Chartered Bank	21/7/2021	(6,910)							

						Net unrealised appreciation/							Net unrealised appreciation/
Currenc	cy Purchases (	Currency	Sales	Counterparty	Maturity date	(depreciation) USD	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	(depreciation) USD
Financ	ial Derivative Ir	nstrumen	ts				Financial	Derivative	Instrumen	its			
OPEN	FORWARD FOR	REIGN EX	(CHANGE	TRANSACTIONS	;		OPEN FO	RWARD FO	REIGN EX	KCHANGE	TRANSACTIONS	;	
				Standard	401010004		SEK	3,851,000	USD	464,638	Citibank	21/7/2021	(29)
JPY JPY	148,579,000 l 291,992,000 l		1,354,695 2,687,937	Chartered Bank	16/6/2021 16/6/2021	598	SEK	3,851,000		464,740		18/8/2021	(32)
JFT	291,992,000 (	JSD	2,007,937	Bank of America	10/0/2021	(24,472)	SGD SGD	18,634,429 1,445,571		13,849,257 1,087,190	BNP Paribas Morgan Stanley		248,432 6,442
JPY	48,850,000 U	JSD	446,004	Merrill Lynch	21/7/2021	(288)	SGD	1,445,57 1	USD	1,007,190	Standard	10/0/2021	0,442
JPY	2,877,635,000 U		26,274,109	Goldman Sachs Bank of America		(18,095)	SGD	1,448,000	USD	1,079,151	Chartered Bank Bank of America	16/6/2021	16,318
JPY KRW	1,887,415,650 L		17,364,504 3,451,856	Merrill Lynch BNP Paribas		(139,877)	SGD	1,886,000		1,423,862	Merrill Lynch		2,832
KRW	3,908,095,762 U 675,816,330 U		605,261		16/6/2021	74,441 4,532	SGD SGD	1,881,000		1,409,453	Barclays Bank		13,458 558
KRW	272,945,074 L		244,315	Deutsche Bank		1,964	SGD	122,429 583,000		92,055 438,874	BNP Paribas	21/7/2021	2,146
KRW	632,814,000 U		568,137	Goldman Sachs		2,854	SGD	1,049,000		782,124		21/7/2021	11,408
KRW	63,480,331 U		56,818	Morgan Stanley	16/6/2021	460	SGD	2,548,000		1,922,051	JP Morgan		5,423
KRW	1,768,653,503 U	JSD	1,583,866	UBS	16/6/2021	11,999	SGD	4,024,571		3,031,541	Morgan Stanley		12,908
KRW	93,440,000 l	JSD	83,417	UBS	21/7/2021	900	SGD	122,429	USD	92,047	BNP Paribas	18/8/2021	560
KRW	93,437,000 (		83,415		18/8/2021	904	SGD	8,139,560	USD	6,142,021	HSBC	18/8/2021	14,836
MXN	712,086,000 l	JSD	33,071,147	Goldman Sachs Standard	16/6/2021	2,647,351	SGD	1,445,571	USD	1,087,000	Morgan Stanley Standard	18/8/2021	6,447
MXN	5,370,000 \		263,288	Chartered Bank		6,073	SGD	1,274,000	USD	960,946	Chartered Bank	18/8/2021	2,722
MXN	18,231,000 L		882,940		16/6/2021	31,534	TUD	7 400 000	HOD	000 400	Bank of America	40/0/0004	705
MXN MXN	3,423,000 L		170,474	JP Morgan JP Morgan		558 556	THB THB	7,492,000		239,109	Merrill Lynch		735 (7,291)
NOK	3,434,000 U 4,800,000 U		170,495 566,283	Barclays Bank		8,902	THB	38,378,795 47,584,000		1,235,923 1,543,447	Barclays Bank	16/6/2021	(20,126)
NOK	7,477,000 U		896,433	•	16/6/2021	(463)	THB	90,077,000		2,880,319	Goldman Sachs		3,344
NOK	1,215,000 (		141,724	Deutsche Bank		3,869	THB	11,994,000		381,888	JP Morgan		2,079
NOK	7,749,000 (		909,376	Goldman Sachs		19,187		,,		,	Standard		_,,
NOK	8,696,000 L	JSD	1,041,063	JP Morgan	16/6/2021	980	THB	46,284,205	USD	1,471,506	Chartered Bank	16/6/2021	10,203
NOK	951,000 l	JSD	112,855	Morgan Stanley	16/6/2021	1,104	THB	7,739,529		247,435	Barclays Bank		308
NOK	1,320,000 l		159,856		16/6/2021	(1,680)	THB	37,549,000		1,193,767	Goldman Sachs		8,180
NOK	7,475,000 \		896,244		21/7/2021	(464)	THB	11,347,000	USD	361,807	Standard	21/7/2021	1,412
NOK	6,927,000 L		831,603	JP Morgan		(1,493)	THB	29,004,471	USD	928,982	Chartered Bank	21/7/2021	(546)
NOK NOK	1,320,000 l 5,422,000 l		159,865 650,950	JP Morgan	21/7/2021	(1,681) (1,178)	THB	27,563,000		875,592	Goldman Sachs		6,613
NOK	1,320,000 U		159,873	•	18/8/2021	(1,176)	THB	7,501,000	USD	238,972	HSBC	18/8/2021	1,111
NZD	1,818,000 U		1,306,852	Barclays Bank		14,521	TWD	10,663,378	USD	382,919	BNP Paribas	16/6/2021	4,665
NZD	1,030,000 (		732,635	JP Morgan		15,998	TWD	8,698,000		312,408		16/6/2021	3,740
NZD	5,305,000 l		3,766,544	Morgan Stanley	16/6/2021	89,277	TWD	69,227,622	USD	2,470,298	Deutsche Bank	16/6/2021	45,930
NZD	2,571,000 l	JSD	1,862,499	Barclays Bank	18/8/2021	5,804	TWD	25,917,000	HED	920,606	Standard Chartered Bank	16/6/2021	21,403
				Standard			TWD	5,934,000		214,666	Deutsche Bank		2,116
NZD	756,000 L		547,771	Chartered Bank		1,602	TWD	5,912,000		214,693	BNP Paribas		2,117
PLN	46,248,000 L		12,006,759	JP Morgan		579,735	USD	1,309,544		1,707,443	Barclays Bank		(12,012)
PLN PLN	4,834,000 l 2,497,000 l		1,254,400 656,545	Morgan Stanley	16/6/2021	61,184 23,019	USD	312,559		402,000	JP Morgan		1,412
PLN	3,438,000 U		909,298	JP Morgan		26,516	USD	22,515,507	AUD	29,235,000	Morgan Stanley	16/6/2021	(112,310)
PLN	4,847,000 U		1,277,831	Societe Generale		41,508					Standard		(==)
PLN	2,496,000 (		656,454		21/7/2021	22,950	USD	48,369		62,557	Chartered Bank		(50)
				Bank of America			USD	6,321,754		8,286,000		21/7/2021	(92,600)
RUB	100,060,993 (		1,349,150	Merrill Lynch		12,799	USD	779,577	AUD	1,005,000	JP Morgan Bank of America	10/0/2021	1,511
RUB	361,760,000 U		4,830,545	BNP Paribas		93,437	USD	2,676,860	BRL	15,722,000	Merrill Lynch	16/6/2021	(334,190)
RUB	13,854,007 (		184,320	Goldman Sachs		4,248	USD	1,053,058		5,928,000	BNP Paribas		(82,262)
RUB	269,063,000 L		3,529,423	JP Morgan		132,843	USD	329,276	BRL	1,842,000	JP Morgan	16/6/2021	(23,502)
RUB RUB	95,602,000 l 562,804,490 l		1,283,002 7,236,998	JP Morgan	21/7/2021 21/7/2021	11,940 386,263	USD	690,300		3,616,000	Morgan Stanley		(2,230)
. (00	00 <u>2,00</u> 7,700 (		.,_00,000	Bank of America	_ 1,112021	000,200	USD	8,229,189		46,836,430		21/7/2021	(711,094)
RUB	389,889,600 l	JSD	5,185,185	Merrill Lynch	18/8/2021	74,686	USD	115,852		613,000		21/7/2021	(1,159)
SEK	4,894,000 l	JSD	574,816	Barclays Bank	16/6/2021	15,462	USD	115,873	RKL	615,000		18/8/2021	(1,168)
SEK	3,854,000 l		464,860		16/6/2021	(19)	USD	614,538	CAD	750,000	Bank of America Merrill Lynch	16/6/2021	(6,228)
SEK	65,695,000 U		7,700,852	Deutsche Bank		222,788	USD	1,771,772		2,223,000	-	16/6/2021	(68,180)
SEK	14,374,000 L		1,644,329	Goldman Sachs		89,356	USD	1,848,292		2,245,000	Goldman Sachs		(9,870)
SEK	4,639,000 l	าวก	545,292	JP Morgan	16/6/2021	14,230	USD	8,659,364		10,723,000	JP Morgan		(215,946)
SEK	7,882,000 l	JSD	905,749	Standard Chartered Bank	16/6/2021	44,919	USD	4,201,808	CAD	5,213,000	Morgan Stanley	16/6/2021	(112,934)
	,,	-	,			,5.0							

					Net unrealised							Net unrealised
Currency	. Durchassa Cuma	sau Salaa	Country		appreciation/ (depreciation)	Currency	Duvebeese	Commo	nav Salaa	Country		appreciation/ (depreciation)
Currency	Purchases Currer		Counterparty	date	USD	Currency	Purchases  I Derivative			Counterparty	date	USD
	ORWARD FOREIGN		TRANSACTIONS	1						TRANSACTIONS		
OFLINI	OKWAND I OKLIGI	LACITANGE	Bank of America	'		USD	231,752		17,450,000	Morgan Stanley		(8,229)
USD	105,957 CAD	133,000	Merrill Lynch	21/7/2021	(4,121)	USD	4,233,752		317,459,000	BNP Paribas		(107,164)
USD	9,998,382 CAD	12,090,970	Morgan Stanley		(8,374)	USD	389,629	INR	29,731,000	HSBC	22/7/2021	(16,911)
USD USD	873,593 CHF 4,774,382 CLP	814,000 3,469,715,535	Goldman Sachs Deutsche Bank		(30,726)	USD	21,986,965	IDV	2,387,461,000	Bank of America Merrill Lynch	16/6/2021	209,247
USD	4,774,362 CLP 172,636 CLP	126,403,000	Goldman Sachs		(35,663) (2,596)	USD	3,563,884		389.393.000	JP Morgan		11,956
USD	63,365 CLP	44,435,465	Morgan Stanley		1,765		-,,		,,	Standard		,
USD	1,232,652 CLP	875,971,500	BNP Paribas		18,623	USD	595,665	JPY	64,758,000	Chartered Bank	16/6/2021	4,961
USD USD	172,618 CLP 643,097 CLP	126,425,000 450,871,000	Goldman Sachs	21/7/2021 21/7/2021	(2,597) 18,225	USD	1,977,082	JPY	213,826,000	Bank of America Merrill Lynch	21/7/2021	26,098
USD	92,336 CLP	64,153,500		18/8/2021	3,447					Bank of America		
USD	172,608 CLP	126,439,000	Goldman Sachs		(2,582)	USD USD	13,588,552 870,177		15,465,811,000 983,171,000	Merrill Lynch BNP Paribas		(366,330) (16,943)
USD	488,262 CNH	3,117,000	Citibank	16/6/2021	(667)	USD	90.113		101,585,000	Deutsche Bank		(16,943)
USD	487,038 CNH	3,116,000		21/7/2021	(652)	USD	737,734		836,981,000	Goldman Sachs		(17,477)
USD	486,165 CNH	3,116,000	HSBC Bank of America	18/8/2021	(710)	USD	2,201,555	KRW	2,465,742,000	JP Morgan	16/6/2021	(23,297)
USD	783,369 EUR	655,000	Merrill Lynch	16/6/2021	(16,208)	USD	602,308		681,360,000	Morgan Stanley		(12,487)
USD	828,565 EUR	692,000	HSBC	16/6/2021	(16,180)	USD	6,755,969		7,566,212,540		21/7/2021	(71,473)
USD	2,394,315 EUR	2,012,000	JP Morgan		(61,790)	USD USD	4,335,369 460,251		4,886,715,000 519,278,000	Morgan Stanley Societe Generale		(74,204) (8,325)
USD	2,084,912 EUR	1,749,000	Morgan Stanley	16/6/2021	(50,141)	USD	793,723		890,384,000		21/7/2021	(9,723)
USD	345,431 EUR	287,000	Standard Chartered Bank	16/6/2021	(4,919)	USD	,		12,340,080,230		18/8/2021	(51,252)
USD	2,536,572 EUR	2,099,000		16/6/2021	(25,736)	USD	460,363	KRW	519,239,000	Societe Generale	18/8/2021	(8,206)
LIOD	440,000 5115	0.45.000	Bank of America	04/7/0004	(7.507)	USD	210,201	KRW	234,868,000		18/8/2021	(1,748)
USD USD	413,909 EUR 2,591,146 EUR	345,000 2,153,000	Merrill Lynch BNP Paribas		(7,527)	USD	4,295,663	MXN	88,105,000	Bank of America Merrill Lynch	16/6/2021	(123,717)
USD	1,995,625 EUR	1,650,000	Goldman Sachs		(38,855) (19,935)	USD	1,472,543		29,867,000	Barclays Bank		(25,597)
USD	464,169 EUR	380,000		21/7/2021	(20)	USD	1,124,076	MXN	22,956,000	Goldman Sachs	16/6/2021	(27,406)
USD	2,537,389 EUR	2,083,000	JP Morgan	21/7/2021	(7,103)	USD	1,830,498		36,576,000	JP Morgan		(4,168)
USD	212,814 EUR	174,000	Standard	21/7/2021	264	USD	1,031,676	MXN	20,765,000	Morgan Stanley Standard	16/6/2021	(9,905)
USD	35,655,202 EUR	29,268,937	Chartered Bank JP Morgan		(117,358)	USD	174,519	MXN	3,496,000	Chartered Bank	16/6/2021	(842)
005	00,000,202 2011	20,200,001	Standard	10/0/2021	(117,000)	USD	10,394,361	MXN	211,767,000	Goldman Sachs	21/7/2021	(186,708)
USD	212,929 EUR	174,000	Chartered Bank	18/8/2021	266	LICD	474 400	MVNI	2 500 000	Standard	04/7/0004	(0.4.4)
USD	361,811 GBP	260,000	Bank of America Merrill Lynch	16/6/2021	(6,614)	USD USD	174,486 15,502,540		3,509,000 311,665,360	Chartered Bank	18/8/2021	(844) (21,874)
USD	113,251 GBP	81,000	Barclays Bank		(1,528)	USD	522,419		4,434,000	Deutsche Bank		(8,908)
USD	231,963 GBP	167,000	JP Morgan	16/6/2021	(4,679)	USD	1,111,662	NOK	9,440,000	Goldman Sachs	16/6/2021	(19,535)
USD	4,142,764 GBP	2,961,000	Morgan Stanley	16/6/2021	(53,030)	USD	441,760		3,626,000	JP Morgan		7,255
USD	960,121 GBP	683,000	Standard Chartered Bank	16/6/2021	(7,702)	USD	559,164	NOK	4,667,000	Morgan Stanley	16/6/2021	(83)
USD	5,778,686 GBP	4,208,000		21/7/2021	(184,356)	USD	1,489,259	NOK	12,696,000	Standard Chartered Bank	16/6/2021	(32,104)
USD	1,463,586 GBP	1,036,000	JP Morgan		(4,502)	USD	441,650		3,625,000	JP Morgan		7,242
USD	541,619 GBP	381,000	UBS	21/7/2021	1,714	USD	558,958	NOK	4,665,000	Morgan Stanley	21/7/2021	(81)
USD	541,641 GBP	381,000	Standard Chartered Bank	18/8/2021	1,732	USD	1,195,114	NOK	9,996,000	Standard Chartered Bank	21/7/2021	(2,774)
USD	1,335,853 GBP	944,000		18/8/2021	(1,876)	030	1,133,114	NON	3,330,000	Bank of America	21/1/2021	(2,774)
USD	1,642,733 HKD	12,757,000	Barclays Bank		(1,039)	USD	306,579	NOK	2,526,890	Merrill Lynch	18/8/2021	3,756
			Bank of America			USD	321,254		2,636,000	JP Morgan		5,356
USD	1,004,120 HUF	309,817,000	Merrill Lynch		(83,366)	USD	558,975	NOK	4,665,000	Morgan Stanley Bank of America	18/8/2021	(78)
USD USD	739,255 HUF 811,238 HUF	221,827,000 239,155,000	Goldman Sachs	16/6/2021 16/6/2021	(39,377) (28,217)	USD	1,039,349	NZD	1,442,000	Merrill Lynch	16/6/2021	(8,737)
USD	525,151 HUF	157,012,000		16/6/2021	(25,975)	USD	659,625	NZD	938,000	BNP Paribas		(22,139)
USD	249,272 HUF	75,206,000	JP Morgan		(14,708)	USD	240,978		334,000	Goldman Sachs	16/6/2021	(1,783)
USD	1,981,428 HUF	595,388,000		21/7/2021	(107,026)	USD	557,590		775,000	JP Morgan		(5,701)
USD	810,948 HUF	239,223,000	Goldman Sachs		(28,179)	USD USD	4,386,914 510,318		6,062,000 725,000	Morgan Stanley Goldman Sachs		(19,116) (16,581)
USD	301,549 HUF	89,729,000	HSBC Standard	21/7/2021	(13,195)	USD	2,278,055		3,121,000	Morgan Stanley		(16,581) 9,847
USD	692,381 HUF	208,614,000	Chartered Bank	21/7/2021	(39,378)	USD	4,292,956		5,890,400	JP Morgan		12,500
USD	1,136,562 HUF	334,825,790	Goldman Sachs	18/8/2021	(37,159)	USD	2,277,828		3,121,000	Morgan Stanley	18/8/2021	9,849
USD	15,637,288 INR	1,157,851,299	BNP Paribas		(286,072)	Hen	251 005	DI NI	1 246 000	Bank of America	16/6/2024	(44.420)
USD USD	416,788 INR 521,963 INR	30,704,000 39,205,701	Deutsche Bank		(5,470) (17,213)	USD USD	351,885 4,605,715		1,346,000 17,613,000	Merrill Lynch Citibank	16/6/2021	(14,432) (187,702)
טטט	021,300 INK	J3,ZUJ,/U	JP Morgan	10/0/2021	(17,213)		.,555,7 10		,0.0,000	Simonik		(.0.,102)

Currency			Counterparty		Net unrealised appreciation/ (depreciation) USD	Currenc	y Purchases	Currency	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Currency	Fulchases Cullen	icy Sales	Counterparty	uate	030	Currenc	y Fulcilases	Currency	Jaies	Counterparty	uate	030
Financia	I Derivative Instrun	nents				Financi	al Derivative	Instrume	ents			
OPEN FO	ORWARD FOREIGN	N EXCHANGE	TRANSACTIONS			OPEN F	ORWARD FO	DREIGN E	EXCHANGE	TRANSACTIONS	i	
USD	450,946 PLN	1,658,000	Goldman Sachs	16/6/2021	(282)	USD	164,802	TWD	4,629,364	UBS	16/6/2021	(3,462)
USD	847,370 PLN	3,285,000		16/6/2021	(46,650)	LICD	200 262	TWD	7,979,000	Bank of America	04/7/0004	(2.107)
USD	3,810,310 PLN	14,113,000	JP Morgan		(30,574)	USD USD	288,363 6,703,469		189,037,830	Merrill Lynch	21/7/2021	(3,127) (202,478)
USD	397,353 PLN	1,528,000	Morgan Stanley Standard	10/0/2021	(18,495)	USD	1,714,337		47,590,000	Morgan Stanley		(24,225)
USD	668,976 PLN	2,637,000	Chartered Bank	16/6/2021	(48,690)	USD	81,381	TWD	2,262,000		21/7/2021	(1,254)
USD	3,231,275 PLN	12,027,000		16/6/2021	(41,898)	USD	7,478,630		204,667,660	BNP Paribas		(27,800)
USD	7,541,785 PLN	28,760,000	Bank of America Merrill Lynch	21/7/2021	(286,603)	USD	1,713,826	TWD	47,413,000	Morgan Stanley	18/8/2021	(25,102)
USD	450,744 PLN	1,657,000	Goldman Sachs		(286)	USD	8,361,493	ZAR	130,181,000	Bank of America Merrill Lynch	17/6/2021	(1,087,217)
USD	5,419,134 PLN	20,318,226	Barclays Bank		(111,814)	USD	614,441		9,227,000	Deutsche Bank		(55,267)
USD	450,781 PLN	1,657,000	Goldman Sachs	18/8/2021	(281)	USD	180,169	ZAR	2,711,000	Goldman Sachs	17/6/2021	(16,599)
USD	567,322 RUB	41,992,000	Barclays Bank		(4,239)	USD	111,391		1,631,000	JP Morgan		(6,989)
USD	2,222,422 RUB	167,782,000		16/6/2021	(61,289)	USD	559,199	ZAR	8,187,000	Morgan Stanley	17/6/2021	(35,024)
USD USD	1,021,881 RUB 228,309 RUB	77,665,000 17,525,000	Goldman Sachs JP Morgan		(35,232) (10,227)	USD	617,752	ZAR	9,317,000	Standard Chartered Bank	17/6/2021	(58,488)
USD	1.298.714 RUB	99,962,000	Morgan Stanley		(61,887)	USD	145,926		2,092,000	Morgan Stanley		(5,232)
USD	343,120 RUB	25,446,000	,	16/6/2021	(3,230)					Standard		
USD	191,289 RUB	14,163,000	BNP Paribas	21/7/2021	(551)	USD	630,777		8,945,000	Chartered Bank		(13,180)
USD	119,367 RUB	8,968,000	Goldman Sachs		(2,106)	ZAR	78,100,000	USD	5,441,137	Morgan Stanley Standard	17/6/2021	227,466
USD	523,162 RUB	40,838,000		21/7/2021	(29,994)	ZAR	20,613,000	USD	1,404,451	Chartered Bank	17/6/2021	91,668
USD USD	228,238 RUB 1,297,996 RUB	17,604,000	JP Morgan		(10,210)	ZAR	11,479,114	USD	780,216	UBS	17/6/2021	52,953
USD	2,099,006 RUB	100,413,000 157,823,000	Morgan Stanley	21/7/2021	(62,111) (38,729)	ZAR	69,016,000		4,665,492		21/7/2021	321,260
USD	211,277 RUB	15,688,000	Barclays Bank		(365)	ZAR	95,891,750	USD	6,743,676	JP Morgan	18/8/2021	159,639
USD	191,283 RUB	14,220,000	BNP Paribas		(554)							4,359,247
USD	567,341 RUB	42,359,000	Goldman Sachs	18/8/2021	(4,110)	AUD Hee	dged Share Cla	ass				
USD	205,504 SEK	1,758,000	Bank of America Merrill Lynch	16/6/2021	(6.522)	ALID	24 444 002	LICD	24 456 606	State Street Bank	15/0/2021	(110 E21)
USD	528,694 SEK	4,471,000	Barclays Bank		(6,533) (10,564)	AUD	31,444,803	090	24,456,606	& Trust Company State Street Bank	13/0/2021	(118,531)
USD	3,472,626 SEK	29,462,000	•	16/6/2021	(80,861)	USD	63,693	AUD	81,951	& Trust Company	15/6/2021	264
USD	112,163 SEK	964,000	Deutsche Bank	16/6/2021	(4,107)							(118,267)
USD	2,249,724 SEK	18,683,000	JP Morgan		(3,680)	BRL Hed	dged Share Cla	iss				
USD	2,838,268 SEK	23,583,000	Morgan Stanley	16/6/2021	(6,137)		<u> </u>			State Street Bank		
USD	500.026 SEK	4,180,736	Standard Chartered Bank	16/6/2021	(4,223)	BRL	13,597	USD	2,535	& Trust Company	2/6/2021	72
USD	3,771,307 SEK	32,218,000	Societe Generale		(115,675)	BRL	13,633	USD	2,569	State Street Bank & Trust Company	2/7/2021	39
USD	4,583,851 SEK	38,126,140	Morgan Stanley	18/8/2021	(16,906)	DILL	10,000	OOD	2,000	State Street Bank	2,772021	00
USD	4,814,394 SGD	6,471,000	Barclays Bank		(81,176)	USD	2,570	BRL	13,597	& Trust Company	2/6/2021	(38)
USD	627,266 SGD	833,000		16/6/2021	(2,932)							73
USD	802,666 SGD	1,082,000		16/6/2021	(15,911)	CHF Hed	dged Share Cla	ISS				
USD	2,693,974 SGD	3,615,000	JP Morgan Standard	10/0/2021	(40,918)					State Street Bank		
USD	896,398 SGD	1,187,000	Chartered Bank	16/6/2021	(1,614)	CHF	378,850	USD	417,203	& Trust Company	15/6/2021	3,672
USD	627,196 SGD	833,000	Citibank	21/7/2021	(2,940)							3,672
USD	444,299 SGD	594,000	JP Morgan	21/7/2021	(5,041)	EUR Hed	dged Share Cla	iss				
USD	895,553 SGD	1,186,000	Standard Chartered Bank Standard	21/7/2021	(1,615)	EUR	14,279,990	USD	17,252,919	State Street Bank & Trust Company	15/6/2021	178,723
USD	1,523,384 SGD	2,020,000	Chartered Bank	18/8/2021	(4,568)	USD	110,661	EUR	90,812	State Street Bank & Trust Company	15/6/2021	(193)
USD	179,201 THB	5,595,000	Barclays Bank	16/6/2021	87					. ,		178,530
USD	6,371,588 THB	196,597,000	BNP Paribas	16/6/2021	77,871	CPD Had	dged Share Cla	200				170,000
USD	437,534 THB	13,732,000	Goldman Sachs		(2,073)	GDF He	ugeu Share Ch	155		State Street Bank		
USD	179,182 THB	5,599,000		21/7/2021	(42)	GBP	12,323,466	USD	17,150,241	& Trust Company	15/6/2021	312,309
USD USD	1,721,120 THB 278,858 THB	54,264,000 8,671,930	Societe Generale Goldman Sachs		(15,876) 1,297					State Street Bank		// //8
USD	989,169 TWD	27,697,000	BNP Paribas		(17,538)	USD	136,729	GBP	97,489	& Trust Company	15/6/2021	(1,413)
USD	9,347,828 TWD	262,880,000	Credit Suisse		(207,116)							310,896
USD	1,660,031 TWD	46,964,000	Deutsche Bank	16/6/2021	(46,979)							
USD	204,573 TWD	5,745,636	JP Morgan		(4,265)							
USD	1,797,423 TWD	50,114,000	Morgan Stanley	16/6/2021	(24,078)							

#### Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
	Derivative DRWARD FO			TRANSACTIONS		
JPY Hedge	ed Share Cla	ss				
JPY 9	,041,541,201	USD	82,857,896	State Street Bank & Trust Company	15/6/2021	(384,291)
						(384,291)
NZD Hedg	ed Share Cla	ISS				
NZD	185	USD	134	State Street Bank & Trust Company	15/6/2021	1
						1
SEK Hedg	ed Share Cla	iss				
SEK	30,405	USD	3,621	State Street Bank & Trust Company	15/6/2021	46
						46
Total (Gros		4,349,907				

#### **Sector Breakdown** as at 31 May 2021

	% of Net Assets
Government	69.14
Financial	5.20
Securities portfolio at market value	74.34
Other Net Assets	25.66
	100.00

# BlackRock Style Advantage Screened Fund

Holding	Description	Market Value USD	% of Net Assets
	rities and Money Market Ins k Exchange Listing or Dealt		
BONDS			
EUD 0 000 000	France		
EUR 2,300,000 EUR 2,900,000	France Treasury Bill BTF RegS 4/11/2021 (Zero Coupon) France Treasury Bill BTF RegS	2,814,837	10.40
EUR 2,900,000	23/2/2022 (Zero Coupon)	3,556,327	13.15
	· · · · · -	6,371,164	23.55
EUR 3,000,000	Germany German Treasury Bill RegS		
EUR 2,800,000	9/6/2021 (Zero Coupon) German Treasury Bill RegS	3,661,678	13.54
	25/8/2021 (Zero Coupon)	3,422,316	12.65
	_	7,083,994	26.19
USD 1,200,000	United States United States Treasury Bill		
USD 1,100,000	24/2/2022 (Zero Coupon) United States Treasury Bill	1,199,478	4.43
USD 1,400,000	24/3/2022 (Zero Coupon) United States Treasury Bill	1,099,552	4.07
, ,	21/4/2022 (Zero Coupon)	1,399,458	5.17
		3,698,488	13.67
Total Bonds		17,153,646	63.41
Instruments Admitted	curities and Money Market to an Official Stock Exchange Another Regulated Market	17,153,646	63.41
Other Transferable	e Securities and Money Mark	cet Instrumen	ıts
BONDS	o occurrates and money man	tot moti amon	
DONDS	Canada		
CAD 2,400,000			
	31/3/2022 (Zero Coupon)	1,983,687	7.33
	_	1,983,687	7.33
Total Bonds	_	1,983,687	7.33
	ole Securities and Money	4 000 007	7.00
Market Instruments	-	1,983,687	7.33
Collective Investm	nent Schemes		
	Ireland		
25,300	BlackRock ICS US Dollar Liq- uid Environmentally Aware		
	Fund 'T0'~	2,573,852	9.51
	-	2,573,852	9.51
Total Collective Invest	ment Schemes	2,573,852	9.51
Securities portfolio at	market value	21,711,185	80.25
Other Net Assets	_	5,341,747	19.75
Total Net Assets (USI	D)	27,052,932	100.00
<sup>~</sup> Investment in related pa	arty fund.		

Portfolio	of Investments as	at 31 May 2	2021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
Financial De	erivative Instruments				Australia continued		
CONTRACT	S FOR DIFFERENCE			3,811	QBE Insurance Group Ltd	JP Morgan	796
	Australia			, ,	Ramsay Health Care Ltd	Citibank	249
(262)	Afterpay Ltd	Citibank	(180)		Ramsay Health Care Ltd	HSBC	(22)
, ,	Afterpay Ltd	HSBC	413	320	Ramsay Health Care Ltd REA Group Ltd	JP Morgan Citibank	(101) 2,098
, ,	Afterpay Ltd	JP Morgan	457	242	REA Group Ltd	HSBC	603
,	AMP Ltd	Citibank	(546)	135	REA Group Ltd	JP Morgan	336
. , ,	AMP Ltd $^{\pi}$	HSBC	(o.o)		Rio Tinto Ltd	HSBC	(337)
, , ,	Ampol Ltd	Citibank	122	, ,	SEEK Ltd	HSBC	(200)
, ,	APA Group (Unit)	JP Morgan	700	693	Sonic Healthcare Ltd	HSBC	(182)
1,428	Aristocrat Leisure Ltd	Citibank	387	1,625	Suncorp Group Ltd	HSBC	75
667	Aristocrat Leisure Ltd	HSBC	1,575		Sydney Airport (Unit)	JP Morgan	406
1,032	Aristocrat Leisure Ltd	JP Morgan	2,436	20,727	Tabcorp Holdings Ltd	Citibank	1,765
456	ASX Ltd	Citibank	681	2,238	Tabcorp Holdings Ltd	HSBC	(69)
316	ASX Ltd	JP Morgan	1,061	8,599	Tabcorp Holdings Ltd	JP Morgan	(266)
(6,482)	AusNet Services Ltd	Citibank	(125)	3,963	Telstra Corp Ltd	Citibank	276
(16,713)	AusNet Services Ltd	HSBC	1,682	6,048	Telstra Corp Ltd	JP Morgan	140
(223)	Australia & New Zealand			(6,159)	Transurban Group (Unit)	Citibank	(143)
	Banking Group Ltd	Citibank	(95)		Transurban Group (Unit)	HSBC	277
(325)	Australia & New Zealand			(1,144)	Transurban Group (Unit)	JP Morgan	407
	Banking Group Ltd	HSBC	(335)	,	Treasury Wine Estates Ltd	HSBC	(2,056)
, ,	BlueScope Steel Ltd	Citibank	(423)	,	Treasury Wine Estates Ltd	JP Morgan	(1,248)
	BlueScope Steel Ltd	HSBC	1,759	116	Wesfarmers Ltd	Citibank	59
(543)	BlueScope Steel Ltd	JP Morgan	904	792	Wesfarmers Ltd	HSBC	331
4,211	Brambles Ltd	Citibank	717	1,089	Wesfarmers Ltd	JP Morgan	455
4,995	Brambles Ltd	HSBC	881	(890)	Westpac Banking Corp	Citibank	(303)
9,969	Brambles Ltd	JP Morgan	1,686	(2,068)	Westpac Banking Corp	HSBC	_
341	Cochlear Ltd	HSBC	2,264	(995)	Westpac Banking Corp	JP Morgan	_
	Coles Group Ltd	HSBC	(127)	(487)	WiseTech Global Ltd	Citibank	(464)
(451)	Commonwealth Bank of			(305)	WiseTech Global Ltd	HSBC	(71)
/a aa ()	Australia	Citibank	(335)	(194)	Woolworths Group Ltd	Citibank	(3)
	Crown Resorts Ltd	Citibank	51	(597)	Woolworths Group Ltd	HSBC	(517)
, ,	Crown Resorts Ltd	HSBC	50	(161)	Woolworths Group Ltd	JP Morgan	(140)
	Crown Resorts Ltd	JP Morgan	52				20,546
, ,	CSL Ltd	HSBC	(609)		Austria		
, ,	CSL Ltd	JP Morgan	(287)	207	Erste Group Bank AG	HSBC	583
	Evolution Mining Ltd	Citibank	(127)	1,352	Raiffeisen Bank Interna-	ПОВС	303
	Evolution Mining Ltd	HSBC	(161)	1,002	tional AG	Citibank	33
	Evolution Mining Ltd	JP Morgan HSBC	(496)	1,046	Raiffeisen Bank Interna-	Citibalik	33
. , ,	Fortescue Metals Group Ltd		(257)	1,040	tional AG	JP Morgan	294
	Fortescue Metals Group Ltd	JP Morgan	3,010	(67)	Verbund AG	Citibank	82
(12,420)	Insurance Australia Group Ltd	JP Morgan	770		voestalpine AG	Citibank	378
744	James Hardie Industries Plc	JF Worgan	770	200	700010111110710		
744	- CDI	Citibank	722				1,370
704	James Hardie Industries Plc	Ollibarik	122		Belgium		
704	- CDI	HSBC	254	, ,	Ageas SA	Citibank	(253)
632	James Hardie Industries Plc		20.	100	Anheuser-Busch InBev SA	HSBC	25
552	- CDI	JP Morgan	603	, ,	Argenx SE	Citibank	(1,483)
(495)	Lendlease Corp Ltd (Unit)	HSBC	(57)		Argenx SE	HSBC	(1,333)
(132)	Magellan Financial Group		, ,	, ,	Elia Group SA	Citibank	2,019
,	Ltd	HSBC	(91)	, ,	Elia Group SA	HSBC	543
(18,643)	Medibank Pvt Ltd	Citibank	(433)	, ,	Elia Group SA	JP Morgan	127
(4,471)	Medibank Pvt Ltd	HSBC	(242)	150	Etablissements Franz Col-	ID M	(47)
(951)	National Australia Bank Ltd	Citibank	(221)	404	ruyt NV	JP Morgan	(17)
(750)	National Australia Bank Ltd	JP Morgan	81	194	Groupe Bruxelles Lambert	Oitib and	255
(507)	Newcrest Mining Ltd	Citibank	78	246	SA KBC Croup NIV	Citibank	355
(311)	Newcrest Mining Ltd	HSBC	(53)	246	KBC Group NV	Citibank	(120)
(1,200)	Newcrest Mining Ltd	JP Morgan	(204)	254 56	KBC Group NV	HSBC IP Morgan	298
(557)	Northern Star Resources			56 1.420	KBC Group NV	JP Morgan	66 (823)
	Ltd	HSBC	(83)	1,420	Proximus SADP	Citibank	(823)
(3,198)	Northern Star Resources			1,689 1,268	Proximus SADP Proximus SADP	HSBC JP Morgan	(1,731)
	Ltd	JP Morgan	(891)		Sofina SA	Citibank	(1,300)
, ,	Orica Ltd	Citibank	56		Sofina SA	HSBC	(274)
	Orica Ltd	HSBC	632		Sofina SA Sofina SA		(2,173)
	Orica Ltd	JP Morgan	658	(48) 219	Solvay SA	JP Morgan HSBC	(1,242) (1,029)
	Qantas Airways Ltd	JP Morgan	-	92	UCB SA	Citibank	(1,029)
149	QBE Insurance Group Ltd	HSBC	31	32	333 0,1	Jupank	(101)

Portiono	of investments as	at 31 May 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	Belgium continued				Canada continued	,	
112	UCB SA	HSBC	77	66	George Weston Ltd	Citibank	15
68	UCB SA	JP Morgan	46	751	George Weston Ltd	HSBC	2,312
(468)	Umicore SA	HSBC	1,342	262	George Weston Ltd	JP Morgan	807
			(6,981)	188	Gildan Activewear Inc	Citibank	182
	Canada			296	Gildan Activewear Inc	HSBC	92
(86)	Agnico Eagle Mines Ltd	HSBC	(264)	374	Gildan Activewear Inc	JP Morgan	(22)
	Air Canada	Citibank	(329)	1,718 6,537	Hydro One Ltd Hydro One Ltd	Citibank HSBC	427 2,597
(617)	Air Canada	HSBC	(1,169)	984	Hydro One Ltd	JP Morgan	391
(574)	Algonquin Power & Utilities			153	iA Financial Corp Inc	Citibank	(101)
(===)	Corp	Citibank	43		IGM Financial Inc	Citibank	(63)
(706)	Algonquin Power & Utilities	LICEC	200	180	Intact Financial Corp	Citibank	790
(708)	Corp Algonquin Power & Utilities	HSBC	380	291	Intact Financial Corp	JP Morgan	(542)
(700)	Corp	JP Morgan	381	, ,	Inter Pipeline Ltd	HSBC	46
(657)	Atco Ltd 'I'	JP Morgan	(680)	879	Kinross Gold Corp	Citibank	22
9,029	B2Gold Corp	Citibank	75	586	Kinross Gold Corp	HSBC	199
6,469	B2Gold Corp	HSBC	428	, ,	Kirkland Lake Gold Ltd	Citibank	183
881	B2Gold Corp	JP Morgan	58	, ,	Kirkland Lake Gold Ltd	HSBC	(1,264)
(1,257)	Ballard Power Systems Inc	HSBC	(2,832)	(375) 774	Kirkland Lake Gold Ltd Loblaw Cos Ltd	JP Morgan Citibank	(888) (346)
323	Bank of Montreal	Citibank	928		Lundin Mining Corp	Citibank	(59)
484	Bank of Montreal	HSBC	3,710	, ,	Lundin Mining Corp	HSBC	670
32	Bank of Montreal	JP Morgan	245	69	Magna International Inc	Citibank	1
939	Bank of Nova Scotia	Citibank	1,500	232	Magna International Inc	HSBC	408
76	Bank of Nova Scotia	HSBC	107	(300)	Metro Inc	JP Morgan	30
267	Bank of Nova Scotia Bausch Health Cos Inc	JP Morgan Citibank	508 (873)	248	National Bank of Canada	Citibank	(10)
	Bausch Health Cos Inc	JP Morgan	(778)	603	National Bank of Canada	HSBC	1,772
	BCE Inc	Citibank	(60)	72	National Bank of Canada	JP Morgan	212
	BCE Inc	HSBC	(314)	240	Nutrien Ltd	Citibank	423
, ,	BCE Inc	JP Morgan	(553)	85	Nutrien Ltd	JP Morgan	21
(163)	CAE Inc	HSBC	(196)	152 309	Onex Corp	HSBC Citibank	586 256
(515)	Cameco Corp	Citibank	(486)	349	Open Text Corp Open Text Corp	Citibank HSBC	(17)
(736)	Cameco Corp	HSBC	(402)	135	Open Text Corp	JP Morgan	(7)
(143)	Canadian Apartment Prop-		_		Pan American Silver Corp	Citibank	280
207	erties REIT (REIT)	Citibank	7		Pan American Silver Corp	HSBC	273
327	Canadian Imperial Bank of	Citibook	1.020	, ,	Pan American Silver Corp	JP Morgan	830
337	Commerce Canadian Imperial Bank of	Citibank	1,938	195	Parkland Corp	Citibank	40
331	Commerce	HSBC	3,342	1,081	Parkland Corp	HSBC	(814)
265	Canadian Imperial Bank of	ПОВС	3,342	(180)	Pembina Pipeline Corp	Citibank	(130)
200	Commerce	JP Morgan	2,628	, ,	Pembina Pipeline Corp	HSBC	(681)
54	Canadian National Railway	· ·	,		Pembina Pipeline Corp	JP Morgan	(175)
	Co	JP Morgan	(18)		Power Corp of Canada	Citibank	181
(175)	Canadian Pacific Railway			733 222	Power Corp of Canada  Quebecor Inc 'B'	HSBC Citibank	1,584
	Ltd	Citibank	39	257	Quebecor Inc 'B'	HSBC	(41) (399)
(155)	Canadian Pacific Railway	ID Mannan	(200)	1,069	Quebecor Inc 'B'	JP Morgan	(1,659)
7.1	Ltd	JP Morgan	(268)		Restaurant Brands Interna-	or morgan	(1,000)
74 259	Canadian Tire Corp Ltd 'A' Canadian Tire Corp Ltd 'A'	Citibank HSBC	5 1,736	( - )	tional Inc	HSBC	(153)
155	Canadian Tire Corp Ltd 'A'	JP Morgan	1,039	87	Ritchie Bros Auctioneers Inc	Citibank	(134)
	Canadian Utilities Ltd 'A'	Citibank	356	218	Ritchie Bros Auctioneers Inc	HSBC	(1,689)
	Canadian Utilities Ltd 'A'	HSBC	329	103	Ritchie Bros Auctioneers Inc	JP Morgan	(798)
	Canadian Utilities Ltd 'A'	JP Morgan	577	175	Rogers Communications Inc		
111	CGI Inc	HSBC	(75)		'B'	HSBC	75
14	Constellation Software Inc	Citibank	(293)	186	Royal Bank of Canada	Citibank	316
9	Constellation Software Inc	HSBC	(217)	(685)	•	Citibank HSBC	(896)
7	Constellation Software Inc	JP Morgan	(169)	,	Saputo Inc Saputo Inc	JP Morgan	(2,193) (1,159)
	Dollarama Inc	Citibank	656	, ,	Shaw Communications Inc	JF Morgan	(1,139)
, ,	Dollarama Inc	HSBC	563	(40)	'B'	Citibank	(2)
, ,	Dollarama Inc	JP Morgan	168	(140)	Shaw Communications Inc		(-/
, ,	Empire Co Ltd 'A' Enbridge Inc	JP Morgan Citibank	(101)	,	'B'	HSBC	8
, ,	Enbridge Inc		1,230	(25)	Shopify Inc 'A'	Citibank	(24)
	Fairfax Financial Holdings	JP Morgan	1,230	(930)	SSR Mining Inc	Citibank	38
(100)	Ltd	HSBC	1,073	(2,274)	SSR Mining Inc	HSBC	(3,953)
(956)	First Quantum Minerals Ltd	HSBC	1,725	(1,220)	_	JP Morgan	(2,121)
, ,	First Quantum Minerals Ltd	JP Morgan	713	33	Sun Life Financial Inc	Citibank	28
, ,	Fortis Inc	Citibank	55	1,634	Sun Life Financial Inc	HSBC	(893)
, ,	Fortis Inc	HSBC	(16)	248	Sun Life Financial Inc	JP Morgan	(135)
(1,802)	Fortis Inc	JP Morgan	(5)	(1,482)	TC Energy Corp	Citibank	(552)

<b>Portfolio</b>	of Investments as	at 31 May 2	2021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
	<b>5</b>		(depreciation)		5		(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(===)	Canada continued	.=			Finland continued		(0.000)
, ,	TC Energy Corp	JP Morgan	346	985	Stora Enso Oyj 'R'	JP Morgan	(2,206)
, ,	Thomson Reuters Corp Thomson Reuters Corp	Citibank HSBC	(14) (807)	504 584	UPM-Kymmene Oyj UPM-Kymmene Oyj	Citibank HSBC	(486) (1,397)
, ,	Thomson Reuters Corp	JP Morgan	(177)	479	UPM-Kymmene Oyj	JP Morgan	(1,146)
104	•	HSBC	(120)	473	or wi-rtyriiniene Oyj	31 Worgan	
	Toronto-Dominion Bank	Citibank	106				2,272
, ,	Toronto-Dominion Bank	HSBC	(440)		France		
`399 <sup>´</sup>	West Fraser Timber Co Ltd	HSBC	(3,646)		Accor SA	Citibank	199
137	West Fraser Timber Co Ltd	JP Morgan	(1,252)	, ,	Aeroports de Paris	Citibank	(1,032)
762	Wheaton Precious Metals			. ,	Aeroports de Paris	HSBC ID Margan	9
	Corp	Citibank	76	, ,	Aeroports de Paris Air Liquide SA	JP Morgan Citibank	21 289
140	Wheaton Precious Metals			, ,	Air Liquide SA Air Liquide SA	HSBC	1,390
007	Corp	HSBC	523	, ,	Air Liquide SA	JP Morgan	1,280
227	Wheaton Precious Metals	ID Morgan	977		Alstom SA	Citibank	(291)
(06)	Corp WSP Global Inc	JP Morgan HSBC	(755)	, ,	Alstom SA	HSBC	196
(90)	WSF Global IIIC	HODO			Alstom SA	JP Morgan	656
			5,445	251	Amundi SA	Citibank	230
	Denmark			56	Amundi SA	JP Morgan	58
, ,	Ambu A/S 'B'	JP Morgan	11,244	122	Arkema SA	HSBC	(137)
5	AP Moller - Maersk A/S 'B'	Citibank	(185)	43	Arkema SA	JP Morgan	25
11	AP Moller - Maersk A/S 'B'	HSBC	641		Atos SE	Citibank	4
3	AP Moller - Maersk A/S 'B'	JP Morgan	175	222	Atos SE	HSBC	(282)
479	Carlsberg A/S 'B' Chr Hansen Holding A/S	HSBC Citibank	(197) 837	188	Atos SE	JP Morgan	(239)
, ,	Chr Hansen Holding A/S	HSBC	448	948	AXA SA AXA SA	Citibank HSBC	162
, ,	Chr Hansen Holding A/S	JP Morgan	201	248	AXA SA AXA SA	JP Morgan	(5) (117)
448	Coloplast A/S 'B'	JP Morgan	(160)		BioMerieux	Citibank	80
	Danske Bank A/S	Citibank	883	7	BioMerieux	JP Morgan	(2)
. , ,	Danske Bank A/S	JP Morgan	1,433	906	BNP Paribas SA	Citibank	564
(22)	Demant A/S	Citibank	(68)		Bollore SA	Citibank	(154)
(442)	Demant A/S	HSBC	(1,277)	,	Bouygues SA	JP Morgan	1,278
(320)	DSV PANALPINA A/S	HSBC	(2,258)	(491)	Bureau Veritas SA	JP Morgan	(168)
107	Genmab A/S	Citibank	685	117	Capgemini SE	JP Morgan	(207)
33	Genmab A/S	HSBC	991	1,169	Carrefour SA	Citibank	(671)
32	Genmab A/S	JP Morgan	961	343	Carrefour SA	HSBC	(31)
263	GN Store Nord A/S	Citibank	78	302	Carrefour SA	JP Morgan	(28)
85	GN Store Nord A/S	HSBC	176	298	Cie de Saint-Gobain	Citibank	(29)
, ,	H Lundbeck A/S H Lundbeck A/S	Citibank JP Morgan	949 187	515	Cie de Saint-Gobain Cie Generale des Etablisse-	JP Morgan	(603)
1,886	Novo Nordisk A/S 'B'	HSBC	4,410	232	ments Michelin SCA	Citibank	283
1,085	Novo Nordisk A/S 'B'	JP Morgan	2,537	46	Cie Generale des Etablisse-	Citibalik	203
,	Novozymes A/S 'B'	Citibank	(955)	10	ments Michelin SCA	JP Morgan	4
186	Novozymes A/S 'B'	HSBC	(189)	748	CNP Assurances	HSBC	(607)
793	Novozymes A/S 'B'	JP Morgan	(807)	2,190	CNP Assurances	JP Morgan	(1,777)
(90)	Orsted A/S	JP Morgan	(795)	2,040	Credit Agricole SA	HSBC	(2,724)
68	Pandora A/S	Citibank	326	, ,	Danone SA	Citibank	1,708
169	Pandora A/S	HSBC	1,353	, ,	Danone SA	HSBC	(46)
109	Pandora A/S	JP Morgan	873	. ,	Danone SA	JP Morgan	(37)
,	Tryg A/S	Citibank	1,675		Dassault Systemes SE	Citibank	(12)
	Tryg A/S Vestas Wind Systems A/S	JP Morgan	261 (343)		Dassault Systemes SE	HSBC Citibank	(89)
, ,	Vestas Wind Systems A/S	Citibank HSBC	(125)	(160)	Edenred Eiffage SA	Citibank HSBC	(403) 844
	Vestas Wind Systems A/S	JP Morgan	(58)	, ,	EssilorLuxottica SA	Citibank	176
(=. 0)	vectue vinia dyelenie / ve	or morgan		, ,	EssilorLuxottica SA	HSBC	(291)
			23,907	561	Eurazeo SE	Citibank	1,301
	Finland			54	Eurazeo SE	HSBC	161
	Elisa Oyj	HSBC	205	581	Eurazeo SE	JP Morgan	1,737
	Fortum Oyj	Citibank	12	(436)	Eurofins Scientific SE	Citibank	(1,341)
, ,	Fortum Ovi	HSBC IB Morgan	(371) (229)	(444)	Faurecia SE	Citibank	(190)
, ,	Fortum Oyj Kone Oyj 'B'	JP Morgan HSBC	1,283	, ,	Faurecia SE	HSBC	95
, ,	Kone Oyj 'B'	JP Morgan	497	, ,	Faurecia SE	JP Morgan	410
490	Neste Oyj	Citibank	993	(2,573)		HSBC	1,727
225	Neste Oyj	HSBC	950	4	Hermes International	Citibank	293
838	Neste Oyj	JP Morgan	3,539	9 (05)	Hermes International	HSBC Citibank	1,065
	Nokia Oyj	HSBC	(89)	. ,	Iliad SA	Citibank HSBC	(272) 1 403
127	Orion Oyj 'B'	HSBC	(183)		Iliad SA Iliad SA	JP Morgan	1,403 1,884
233	Orion Oyj 'B'	JP Morgan	(335)	206	Ipsen SA	Citibank	(885)
, ,	Sampo Oyj 'A'	Citibank	394	88	Ipsen SA	HSBC	318
(343)	Sampo Oyj 'A'	HSBC	841		•		

Portfolio	of Investments as	at 31 May 2	021				
			Net				Net
			unrealised				unrealised
			appreciation/ (depreciation)				appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	France continued	, ,			Germany continued	,	
(45)	Kering SA	HSBC	(2,482)	(63)	Beiersdorf AG	HSBC	11
(14)	Kering SA	JP Morgan	(772)	(45)	Beiersdorf AG	JP Morgan	51
(139)	Legrand SA	HSBC	(159)	332	Brenntag SE	Citibank	65
	L'Oreal SA	Citibank	68	226	Brenntag SE	HSBC	171
	L'Oreal SA	HSBC	2,269	, ,	Carl Zeiss Meditec AG	HSBC	(2,264)
8	L'Oreal SA	JP Morgan	192	,	Commerzbank AG	HSBC	(2,231)
(116)	LVMH Moet Hennessy Louis	HCDC	(4.240)	, ,	Commerzbank AG	JP Morgan	(795)
(52)	Vuitton SE LVMH Moet Hennessy Louis	HSBC	(4,318)	(227)	Continental AG Continental AG	Citibank HSBC	(809)
(32)	Vuitton SE	JP Morgan	(1,936)	( - )	Continental AG	JP Morgan	(778) (921)
1,489	Natixis SA	Citibank	(40)	, ,	Covestro AG	JP Morgan	236
1,107		JP Morgan	(58)		Daimler AG	HSBC	(354)
4,001	Orange SA	Citibank	(508)		Daimler AG	JP Morgan	(368)
3,706	Orange SA	HSBC	(760)	, ,	Delivery Hero SE	Citibank	(1,152)
5,132	Orange SA	JP Morgan	(1,052)	(110)	Delivery Hero SE	HSBC	691
, ,	Orpea SA	Citibank	264	(285)	Delivery Hero SE	JP Morgan	1,618
, ,	Orpea SA	HSBC	1,351	, ,	Deutsche Bank AG	Citibank	1
	Pernod Ricard SA	Citibank	(27)	( , ,	Deutsche Bank AG	HSBC	(1,420)
	Pernod Ricard SA	HSBC	(206)	84	Deutsche Boerse AG	Citibank	(256)
. ,	Pernod Ricard SA	JP Morgan	(264)	122	Deutsche Boerse AG	HSBC	(998)
	Publicis Groupe SA	Citibank HSBC	470	304	Deutsche Boerse AG	JP Morgan	(2,486)
	Publicis Groupe SA Publicis Groupe SA	JP Morgan	(383)	(1,199)	Deutsche Lufthansa AG Reg	Citibank	(515)
	Remy Cointreau SA	Citibank	(84)	(381)	Deutsche Lufthansa AG	Citibalik	(313)
, ,	Remy Cointreau SA	HSBC	(303)	(001)	Reg	JP Morgan	332
, ,	Remy Cointreau SA	JP Morgan	(387)	218	Deutsche Post AG Reg	Citibank	575
. ,	Renault SA	Citibank	(916)	2,986	Deutsche Post AG Reg	HSBC	15,706
(341)	Renault SA	HSBC	537	1,755	Deutsche Post AG Reg	JP Morgan	9,231
(566)	Renault SA	JP Morgan	891	(1,258)	Deutsche Telekom AG Reg	Citibank	224
(48)	Sanofi	Citibank	40	(3,661)	Deutsche Telekom AG Reg	HSBC	(1,680)
, ,	Sanofi	HSBC	(338)	, ,	Deutsche Telekom AG Reg	JP Morgan	(393)
, ,	Sanofi	JP Morgan	(436)		Deutsche Wohnen SE	HSBC	(944)
. ,	Sartorius Stedim Biotech	JP Morgan	164	2,051		Citibank	(425)
479	Schneider Electric SE SCOR SE	Citibank	351 187		E.ON SE E.ON SE	HSBC ID Margan	(1,501)
, ,	SEB SA	Citibank Citibank	(55)	667	Evonik Industries AG	JP Morgan Citibank	(627) (38)
2,557	SES SA	JP Morgan	2,490	. ,	Evonik Industries AG  Evonik Industries AG	HSBC	280
999	Societe Generale SA	Citibank	152	, ,	Evonik Industries AG	JP Morgan	562
	Sodexo SA	JP Morgan	710	, ,	Fresenius Medical Care AG	or morgan	552
97	STMicroelectronics NV	Citibank	101	(- /	& Co KGaA	HSBC	(322)
220	STMicroelectronics NV	JP Morgan	168	(248)	Fresenius SE & Co KGaA	Citibank	115
215	Suez SA	HSBC	28	(265)	Fresenius SE & Co KGaA	HSBC	(302)
(388)	Ubisoft Entertainment SA	JP Morgan	1,260	(106)	FUCHS PETROLUB SE		
266	Valeo SA	Citibank	224		(Pref)	HSBC	285
, ,	Veolia Environnement SA	Citibank	18	1,595	GEA Group AG	HSBC	(642)
, ,	Veolia Environnement SA	JP Morgan	(135)	, ,	Hannover Rueck SE	JP Morgan	381
, ,	Vinci SA	HSBC	437	456	HeidelbergCement AG	Citibank	712
	Vivendi SE	HSBC	(358)	67	HeidelbergCement AC	HSBC ID Morgan	(57)
290	Vivendi SE	JP Morgan Citibank	(71) 98		HeidelbergCement AG Henkel AG & Co KGaA	JP Morgan Citibank	(164) 221
160 112	Wendel SE Wendel SE	HSBC	(41)	, ,	Henkel AG & Co KGaA	JP Morgan	129
133	Wendel SE	JP Morgan	(49)	. ,	HOCHTIEF AG	HSBC	649
	Worldline SA	Citibank	(389)	, ,	HOCHTIEF AG	JP Morgan	424
, ,	Worldline SA	HSBC	(230)	, ,	Infineon Technologies AG	Citibank	(1,381)
(848)	Worldline SA	JP Morgan	(1,614)	(792)	Infineon Technologies AG	HSBC	(1,798)
		_	1,213	(1,929)	Infineon Technologies AG	JP Morgan	(4,379)
	Cormony		.,2.0	(505)	KION Group AG	Citibank	(838)
(17)	Germany adidas AG	Citibank	(24)	, ,	Knorr-Bremse AG	Citibank	(173)
	adidas AG	HSBC	(304)	. ,	Knorr-Bremse AG	HSBC	198
. ,	adidas AG	JP Morgan	(270)	, ,	Knorr-Bremse AG	JP Morgan	888
154	Allianz SE Reg	Citibank	75	87	LANXESS AG	Citibank	76
45	Allianz SE Reg	HSBC	30	44 104	LEG Immobilien SE LEG Immobilien SE	Citibank HSBC	(32) 476
	Allianz SE Reg	JP Morgan	187	130			
	Aroundtown SA	Citibank	(139)	36	LEG Immobilien SE Merck KGaA	JP Morgan Citibank	595 4
, ,	Aroundtown SA	HSBC	(6)	84	Merck KGaA	HSBC	651
(206)	Bayerische Motoren Werke			175	Merck KGaA	JP Morgan	1,502
	AG (Pref)	HSBC	(830)	(22)	MTU Aero Engines AG	JP Morgan	(27)
(90)	Bayerische Motoren Werke	10.14		93	Nemetschek SE	Citibank	245
	AG (Pref)	JP Morgan	(362)				

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Holaling	Germany continued	Counterparty	005	riolaling	Ireland continued	Counterparty	005
189	Puma SE	Citibank	268	(346)	Kerry Group Plc 'A'	JP Morgan	(844)
	QIAGEN NV	JP Morgan	(1,212)	, ,	Kingspan Group Plc	JP Morgan	(59)
,		Citibank	(79)	97	Smurfit Kappa Group Plc	Citibank	9
134	SAP SE	HSBC	(271)	115	Smurfit Kappa Group Plc	JP Morgan	(101)
303	SAP SE	JP Morgan	(453)			· ·	1,036
(22)	Sartorius AG (Pref)	Citibank	(35)				1,030
	Sartorius AG (Pref)	HSBC	737		Israel		
(48)	Sartorius AG (Pref)	JP Morgan	1,072	. ,	Azrieli Group Ltd	HSBC	(198)
351	Scout24 AG	Citibank	(180)	822	Bank Hapoalim BM	Citibank	(48)
42	Siemens AG Reg	Citibank	(132)	621	Bank Hapoalim BM	JP Morgan	176
214	Siemens AG Reg	HSBC	(2,714)	926	Bank Leumi Le-Israel BM	Citibank	148
224	Siemens AG Reg	JP Morgan	(3,007)	3,267	Bank Leumi Le-Israel BM	HSBC	1,077
(33)	Siemens Energy AG	HSBC	(12)	,	ICL Group Ltd	HSBC	(1,411)
(963)	Siemens Energy AG	JP Morgan	(341)	1,145	Israel Discount Bank Ltd 'A'	Citibank	56
(884)	Siemens Healthineers AG	Citibank	43	3,176	Israel Discount Bank Ltd 'A'	HSBC	704
(1,496)	Siemens Healthineers AG	HSBC	1,844	1,201	Israel Discount Bank Ltd 'A'	JP Morgan	266
(94)	Siemens Healthineers AG	JP Morgan	116				770
133	Symrise AG	Citibank	24		Italy		
(306)	TeamViewer AG	Citibank	(288)	460	Assicurazioni Generali SpA	Citibank	(14)
(133)	TeamViewer AG	HSBC	(164)		Atlantia SpA	Citibank	(374)
(283)	TeamViewer AG	JP Morgan	435	, ,	Atlantia SpA	HSBC	(64)
1,271	Telefonica Deutschland			,	Atlantia SpA	JP Morgan	(8)
	Holding AG	Citibank	(36)	906	CNH Industrial NV	Citibank	464
12,852	Telefonica Deutschland				Davide Campari-Milano NV	Citibank	(168)
	Holding AG	JP Morgan	(3,937)	75	DiaSorin SpA	HSBC	220
(25)	Uniper SE	HSBC	24	1	DiaSorin SpA	JP Morgan	3
(511)	Uniper SE	JP Morgan	493	76	EXOR NV	HSBC	111
(139)	United Internet AG Reg	Citibank	61		Ferrari NV	Citibank	103
(926)	United Internet AG Reg	HSBC	633	, ,	Ferrari NV	HSBC	(1,090)
(115)	Vonovia SE	Citibank	(321)	, ,	FinecoBank Banca Fineco		(1,000)
(213)	Zalando SE	Citibank	478	,	SpA	JP Morgan	194
(54)	Zalando SE	JP Morgan	(232)	(720)	Infrastrutture Wireless Ital-	· ·	
			(2,594)	( - /	iane SpA	HSBC	285
	Hong Kong			(8,219)	Infrastrutture Wireless Ital-		
(500)	ASM Pacific Technology Ltd	Citibank	(100)	,	iane SpA	JP Morgan	3,250
. ,	ASM Pacific Technology Ltd	HSBC	(190) 1,136	34,630	Intesa Sanpaolo SpA	Citibank	2,578
. ,	Bank of East Asia Ltd	Citibank	635	49,266	Intesa Sanpaolo SpA	HSBC	2,074
4,500	BOC Hong Kong Holdings	Cilibarik	033	1,710	Intesa Sanpaolo SpA	JP Morgan	72
4,300	Ltd	Citibank	174	(4,220)	Mediobanca Banca di		
19,500	BOC Hong Kong Holdings	Ollibarik	174		Credito Finanziario SpA	Citibank	(608)
13,300	Ltd	HSBC	(3,643)	(255)	Moncler SpA	Citibank	(1,326)
4,000	BOC Hong Kong Holdings	ПОВО	(0,040)	(193)	Moncler SpA	HSBC	(1,602)
4,000	Ltd	JP Morgan	(747)	(265)	Moncler SpA	JP Morgan	(2,199)
6,500	CK Asset Holdings Ltd	Citibank	1,801	(1,135)	Nexi SpA	Citibank	(326)
,	Galaxy Entertainment	Onibarin	1,001	(436)	Nexi SpA	HSBC	(649)
(1,000)	Group Ltd	Citibank	(64)	1,041	Poste Italiane SpA	HSBC	432
(3,000)	Hang Lung Properties Ltd	HSBC	259	1,751	Poste Italiane SpA	JP Morgan	727
	HKT Trust & HKT Ltd (Unit)	HSBC	848	(104)	Recordati Industria Chimica		
. , ,	, ,				e Farmaceutica SpA	JP Morgan	(104)
(3)	MTR Corn Ltd				o i aimaccanca opi i		(0)
( )	MTR Corp Ltd	Citibank HSBC		2,120	•	HSBC	(8)
(22,802)	MTR Corp Ltd	HSBC	4,113	2,120 1,979	•	HSBC JP Morgan	(7)
(22,802)	MTR Corp Ltd New World Development Co	HSBC	4,113		Snam SpA Snam SpA		
(22,802) (1,000)	MTR Corp Ltd New World Development Co Ltd	HSBC HSBC	4,113 64	1,979 (1,048)	Snam SpA Snam SpA	JP Morgan	(7)
(22,802) (1,000) (6,264)	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd	HSBC HSBC Citibank	4,113 64 97	1,979 (1,048) (358)	Snam SpA Snam SpA Stellantis NV	JP Morgan Citibank	(7) (1,233)
(22,802) (1,000) (6,264) (25,000)	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd	HSBC HSBC Citibank Citibank	4,113 64 97 354	1,979 (1,048) (358) (8,160)	Snam SpA Snam SpA Stellantis NV Stellantis NV	JP Morgan Citibank HSBC	(7) (1,233) (547)
(22,802) (1,000) (6,264) (25,000) (34,000)	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd	HSBC HSBC Citibank	4,113 64 97	1,979 (1,048) (358) (8,160)	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA	JP Morgan Citibank HSBC Citibank	(7) (1,233) (547) (4,579)
(22,802) (1,000) (6,264) (25,000) (34,000)	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties	HSBC Citibank Citibank HSBC	4,113 64 97 354 1,139	1,979 (1,048) (358) (8,160) (3,466)	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA	JP Morgan Citibank HSBC Citibank HSBC	(7) (1,233) (547) (4,579) 611
(22,802) (1,000) (6,264) (25,000) (34,000) 2,000	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties Ltd	HSBC Citibank Citibank HSBC	4,113 64 97 354 1,139	1,979 (1,048) (358) (8,160) (3,466) (812)	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA Tenaris SA	JP Morgan Citibank HSBC Citibank HSBC JP Morgan	(7) (1,233) (547) (4,579) 611 69
(22,802) (1,000) (6,264) (25,000) (34,000) 2,000 2,500	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties Ltd Swire Pacific Ltd 'A'	HSBC Citibank Citibank HSBC Citibank Citibank	4,113 64 97 354 1,139 464 (177)	1,979 (1,048) (358) (8,160) (3,466) (812) 4,469	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA Tenaris SA Terna SpA	JP Morgan Citibank HSBC Citibank HSBC JP Morgan Citibank	(7) (1,233) (547) (4,579) 611 69 (229)
(22,802) (1,000) (6,264) (25,000) (34,000) 2,000 2,500 3,500	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties Ltd Swire Pacific Ltd 'A' Swire Pacific Ltd 'A'	HSBC Citibank Citibank HSBC Citibank Citibank Citibank HSBC	4,113 64 97 354 1,139 464 (177) (2,300)	1,979 (1,048) (358) (8,160) (3,466) (812) 4,469 2,006	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA Tenaris SA Terna SpA Terna SpA	JP Morgan Citibank HSBC Citibank HSBC JP Morgan Citibank HSBC	(7) (1,233) (547) (4,579) 611 69 (229) 211
(22,802) (1,000) (6,264) (25,000) (34,000) 2,000 2,500 3,500 1,500	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties Ltd Swire Pacific Ltd 'A' Swire Pacific Ltd 'A' Techtronic Industries Co Ltd	HSBC Citibank Citibank HSBC Citibank Citibank	4,113 64 97 354 1,139 464 (177)	1,979 (1,048) (358) (8,160) (3,466) (812) 4,469 2,006 5,391	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA Terna SpA Terna SpA Terna SpA	JP Morgan Citibank HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan	(7) (1,233) (547) (4,579) 611 69 (229) 211 566 181
(22,802) (1,000) (6,264) (25,000) (34,000) 2,000 2,500 3,500 1,500	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties Ltd Swire Pacific Ltd 'A' Swire Pacific Ltd 'A' Techtronic Industries Co Ltd Wharf Real Estate Invest-	HSBC Citibank Citibank HSBC Citibank Citibank Citibank HSBC Citibank	4,113 64 97 354 1,139 464 (177) (2,300) 561	1,979 (1,048) (358) (8,160) (3,466) (812) 4,469 2,006 5,391	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA Tenaris SA Tenaris SA Terna SpA Terna SpA Terna SpA UniCredit SpA	JP Morgan Citibank HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan	(7) (1,233) (547) (4,579) 611 69 (229) 211 566
(22,802) (1,000) (6,264) (25,000) (34,000) 2,000 2,500 3,500 1,500 (12,000)	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties Ltd Swire Pacific Ltd 'A' Swire Pacific Ltd 'A' Techtronic Industries Co Ltd Wharf Real Estate Investment Co Ltd	HSBC Citibank Citibank HSBC Citibank Citibank Citibank Citibank HSBC Citibank	4,113 64 97 354 1,139 464 (177) (2,300) 561 2,551	1,979 (1,048) (358) (8,160) (3,466) (812) 4,469 2,006 5,391 587	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA Tenaris SA Terna SpA Terna SpA Terna SpA UniCredit SpA	JP Morgan Citibank HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan Citibank	(7) (1,233) (547) (4,579) 611 69 (229) 211 566 181 (2,984)
(22,802) (1,000) (6,264) (25,000) (34,000) 2,000 2,500 3,500 1,500 (12,000)	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties Ltd Swire Pacific Ltd 'A' Swire Pacific Ltd 'A' Techtronic Industries Co Ltd Wharf Real Estate Invest-	HSBC Citibank Citibank HSBC Citibank Citibank Citibank HSBC Citibank	4,113 64 97 354 1,139 464 (1777) (2,300) 561 2,551 (25)	1,979 (1,048) (358) (8,160) (3,466) (812) 4,469 2,006 5,391 587	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA Tenaris SA Terna SpA Terna SpA Terna SpA UniCredit SpA  Japan ABC-Mart Inc	JP Morgan Citibank HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan Citibank	(7) (1,233) (547) (4,579) 611 69 (229) 211 566 181 (2,984)
(22,802) (1,000) (6,264) (25,000) (34,000) 2,000 2,500 3,500 1,500 (12,000)	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties Ltd Swire Pacific Ltd 'A' Swire Pacific Ltd 'A' Techtronic Industries Co Ltd Wharf Real Estate Investment Co Ltd	HSBC Citibank Citibank HSBC Citibank Citibank Citibank Citibank HSBC Citibank	4,113 64 97 354 1,139 464 (177) (2,300) 561 2,551	1,979 (1,048) (358) (8,160) (3,466) (812) 4,469 2,006 5,391 587 (100) (4,100)	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA Tenra SpA Terna SpA Terna SpA Terna SpA UniCredit SpA  Japan ABC-Mart Inc Acom Co Ltd	JP Morgan Citibank HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan Citibank	(7) (1,233) (547) (4,579) 611 69 (229) 211 566 181 (2,984)
(22,802) (1,000) (6,264) (25,000) (34,000) 2,000 2,500 3,500 1,500 (12,000)	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties Ltd Swire Pacific Ltd 'A' Swire Pacific Ltd 'A' Techtronic Industries Co Ltd Wharf Real Estate Investment Co Ltd	HSBC Citibank Citibank HSBC Citibank Citibank Citibank Citibank HSBC Citibank	4,113 64 97 354 1,139 464 (1777) (2,300) 561 2,551 (25)	1,979 (1,048) (358) (8,160) (3,466) (812) 4,469 2,006 5,391 587 (100) (4,100) (7,300)	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA Tenra SpA Terna SpA Terna SpA UniCredit SpA  Japan ABC-Mart Inc Acom Co Ltd Acom Co Ltd	JP Morgan Citibank HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan Citibank	(7) (1,233) (547) (4,579) 611 69 (229) 211 566 181 (2,984)
(22,802) (1,000) (6,264) (25,000) (34,000) 2,000 2,500 3,500 1,500 (12,000) (3,200)	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties Ltd Swire Pacific Ltd 'A' Swire Pacific Ltd 'A' Techtronic Industries Co Ltd Wharf Real Estate Investment Co Ltd Wynn Macau Ltd	HSBC Citibank Citibank HSBC Citibank Citibank Citibank Citibank HSBC Citibank	4,113 64 97 354 1,139 464 (177) (2,300) 561 2,551 (25) 7,050	1,979 (1,048) (358) (8,160) (3,466) (812) 4,469 2,006 5,391 587 (100) (4,100) (7,300)	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA Tenra SpA Terna SpA Terna SpA Terna SpA UniCredit SpA  Japan ABC-Mart Inc Acom Co Ltd	JP Morgan Citibank HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan Citibank	(7) (1,233) (547) (4,579) 611 69 (229) 211 566 181 (2,984)
(22,802) (1,000) (6,264) (25,000) (34,000) 2,000 2,500 3,500 1,500 (12,000)	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties Ltd Swire Pacific Ltd 'A' Swire Pacific Ltd 'A' Techtronic Industries Co Ltd Wharf Real Estate Investment Co Ltd Wynn Macau Ltd  Ireland CRH Plc	HSBC Citibank Citibank HSBC Citibank Citibank HSBC Citibank HSBC Citibank  JP Morgan Citibank Citibank	4,113 64 97 354 1,139 464 (177) (2,300) 561 2,551 (25) 7,050	1,979 (1,048) (358) (8,160) (3,466) (812) 4,469 2,006 5,391 587  (100) (4,100) (7,300) (3,200) (100)	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA Tenaris SA Terna SpA Terna SpA Terna SpA UniCredit SpA   Japan ABC-Mart Inc Acom Co Ltd Acom Co Ltd Advantest Corp	JP Morgan Citibank HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan Citibank  JP Morgan Citibank HSBC JP Morgan Citibank	(7) (1,233) (547) (4,579) 611 69 (229) 211 566 181 (2,984)
(22,802) (1,000) (6,264) (25,000) (34,000) 2,000 2,500 3,500 1,500 (12,000) (3,200)	MTR Corp Ltd New World Development Co Ltd Sino Land Co Ltd SJM Holdings Ltd SJM Holdings Ltd Sun Hung Kai Properties Ltd Swire Pacific Ltd 'A' Swire Pacific Ltd 'A' Techtronic Industries Co Ltd Wharf Real Estate Investment Co Ltd Wynn Macau Ltd	HSBC Citibank Citibank HSBC Citibank Citibank Citibank HSBC Citibank HSBC Citibank  JP Morgan Citibank	4,113 64 97 354 1,139 464 (177) (2,300) 561 2,551 (25) 7,050	1,979 (1,048) (358) (8,160) (3,466) (812) 4,469 2,006 5,391 587  (100) (4,100) (7,300) (3,200) (100)	Snam SpA Snam SpA Stellantis NV Stellantis NV Tenaris SA Tenaris SA Tenaris SA Terna SpA Terna SpA Terna SpA UniCredit SpA  Japan ABC-Mart Inc Acom Co Ltd Acom Co Ltd Acom Co Ltd	JP Morgan Citibank HSBC Citibank HSBC JP Morgan Citibank HSBC JP Morgan Citibank	(7) (1,233) (547) (4,579) 611 69 (229) 211 566 181 (2,984) (237) (112) (1,132) (496)

Portfolio	of Investments as	at 31 May 2	2021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding		Counterparty	000	Holding	· · · · · · · · · · · · · · · · · · ·	Counterparty	000
(100)	Japan continued AGC Inc	HSBC	410	(100)	Japan continued FANUC Corp	Citibank	(739)
, ,	Air Water Inc	JP Morgan	268	( /	FANUC Corp	JP Morgan	255
, ,	Aisin Corp	HSBC	(3,124)	200	Fuji Electric Co Ltd	Citibank	146
600	Ajinomoto Co Inc	HSBC	1,059		FUJIFILM Holdings Corp	Citibank	494
400	Alfresa Holdings Corp	JP Morgan	(1,299)	200	FUJIFILM Holdings Corp	HSBC	620
2,900	Amada Co Ltd	Citibank	1,084	200	Fujitsu Ltd	Citibank	(429)
600	Amada Co Ltd	JP Morgan	(389)	500	Fujitsu Ltd	JP Morgan	4,606
(100)	ANA Holdings Inc	Citibank	(129)	(600)	Fukuoka Financial Group	· ·	
(700)	Asahi Group Holdings Ltd	Citibank	(70)		Inc	Citibank	153
(300)	Asahi Group Holdings Ltd	HSBC	(1,308)	(2,400)	Fukuoka Financial Group		
(200)	Asahi Intecc Co Ltd	Citibank	297		Inc	HSBC	(657)
(300)	Asahi Intecc Co Ltd	HSBC	711	, ,	GMO Payment Gateway Inc	Citibank	(383)
1,100	Asahi Kasei Corp	HSBC	(25)	, ,	GMO Payment Gateway Inc	JP Morgan	192
1,300	Asahi Kasei Corp	JP Morgan	(30)	600	Hakuhodo DY Holdings Inc	JP Morgan	(137)
	Astellas Pharma Inc	Citibank	6,349	, ,	Hamamatsu Photonics KK	HSBC	(996)
, ,	Bandai Namco Holdings Inc	Citibank	(16)	, ,	Hamamatsu Photonics KK	JP Morgan	(511)
, ,	Bandai Namco Holdings Inc	HSBC	1,368	700	Hankyu Hanshin Holdings		(070)
, ,	Bank of Kyoto Ltd	Citibank	(2,463)	(400)	Inc	HSBC	(670)
, ,	Bank of Kyoto Ltd	HSBC	3,895	, ,	Hikari Tsushin Inc	Citibank	657
, ,	Bank of Kyoto Ltd	JP Morgan	2,782	, ,	Hikari Tsushin Inc	HSBC	365
500	Bridgestone Corp	JP Morgan	812	(700)	Hitachi Construction Ma- chinery Co Ltd	Citibank	(64)
900	Brother Industries Ltd	Citibank	(189)	(300)	Hitachi Construction Ma-	Citibalik	(64)
5,500	Brother Industries Ltd	HSBC	5,970	(300)	chinery Co Ltd	HSBC	55
400	Calbee Inc	Citibank	(270)	(400)	Hitachi Construction Ma-	ПОВО	00
500	Calbee Inc	JP Morgan HSBC	(689) 337	(400)	chinery Co Ltd	JP Morgan	73
, ,	Canon Inc Canon Inc		280	200	Hitachi Ltd	Citibank	188
, ,	Casio Computer Co Ltd	JP Morgan JP Morgan	(216)		Hitachi Metals Ltd	HSBC	49
	Central Japan Railway Co	HSBC	18	600	Honda Motor Co Ltd	Citibank	(33)
	Chiba Bank Ltd	HSBC	602	1,000	Honda Motor Co Ltd	HSBC	(711)
,	Chiba Bank Ltd	JP Morgan	255	2,100	Honda Motor Co Ltd	JP Morgan	(1,494)
200	Chugai Pharmaceutical Co	or worgan	200	100	Hoya Corp	JP Morgan	1,090
200	Ltd	Citibank	86	(500)	lida Group Holdings Co Ltd	HSBC	(620)
500	Chugai Pharmaceutical Co			1,100	Isuzu Motors Ltd	HSBC	2,879
	Ltd	HSBC	123	200	Ito En Ltd	Citibank	(73)
100	Chugai Pharmaceutical Co			100	Ito En Ltd	HSBC	(164)
	Ltd	JP Morgan	25	(900)	Japan Airlines Co Ltd	JP Morgan	(1,494)
700	Coca-Cola Bottlers Japan	_		(700)	Japan Airport Terminal Co		
	Holdings Inc	Citibank	26		Ltd	Citibank	(1,596)
1,400	Coca-Cola Bottlers Japan			(200)	Japan Airport Terminal Co		
	Holdings Inc	HSBC	(345)		Ltd	HSBC	(9)
600	Coca-Cola Bottlers Japan			(200)	' '		
	Holdings Inc	JP Morgan	(148)	(====)	Ltd	JP Morgan	(9)
(1,600)	Concordia Financial Group				Japan Exchange Group Inc	Citibank	472
	Ltd	JP Morgan	525	(600)		JP Morgan	643
(100)	Cosmos Pharmaceutical	0::::	400	(7,600)	•	Citibank	1,386
400	Corp	Citibank	182	,	Japan Post Bank Co Ltd	HSBC	4,050
400	CyberAgent Inc	Citibank	128	( , ,	Japan Post Bank Co Ltd	JP Morgan	3,746
100	CyberAgent Inc	HSBC	7	3,000	Japan Post Holdings Co Ltd	JP Morgan	(1,056)
800	Dai Nippon Printing Co Ltd	HSBC	452	(700)	Japan Post Insurance Co Ltd	JP Morgan	670
, ,	Daifuku Co Ltd Daifuku Co Ltd	Citibank JP Morgan	1,696 3,721	(1 300)	JFE Holdings Inc	Citibank	474
300	Dai-ichi Life Holdings Inc	JP Morgan	104		JFE Holdings Inc	JP Morgan	4,383
	Daiichi Sankyo Co Ltd	Citibank	83	600	JSR Corp	HSBC	(638)
, ,	Daikin Industries Ltd	Citibank	(379)	900	Kajima Corp	Citibank	(172)
, ,	Daikin Industries Ltd	JP Morgan	1,377	3,600	Kajima Corp	HSBC	(2,233)
, ,	Daito Trust Construction Co	or worgan	1,011	400	Kajima Corp	JP Morgan	(248)
(100)	Ltd	HSBC	100	(200)		Citibank	(319)
200	Daiwa House Industry Co			, ,	Kakaku.com Inc	HSBC	(2,066)
200	Ltd	HSBC	110	100	Kao Corp	HSBC	(261)
(4,800)	Daiwa Securities Group Inc	HSBC	(206)	1,000	KDDI Corp	Citibank	328
,	Daiwa Securities Group Inc	JP Morgan	(64)	700	KDDI Corp	HSBC	1,769
,	Denso Corp	HSBC	(400)	1,600	KDDI Corp	JP Morgan	4,042
, ,	Denso Corp	JP Morgan	(269)		Keihan Holdings Co Ltd	Citibank	(889)
, ,	Dentsu Group Inc	Citibank	(255)		Keihan Holdings Co Ltd	HSBC	702
, ,	Disco Corp	HSBC	1,368	, ,	Keihan Holdings Co Ltd	JP Morgan	2,107
	East Japan Railway Co	Citibank	(538)		Keikyu Corp	Citibank	(156)
(100)	East Japan Railway Co	HSBC	30	(200)	Keio Corp	HSBC	748
100	Eisai Co Ltd	HSBC	99	200	Keisei Electric Railway Co		
100	Eisai Co Ltd	JP Morgan	99		Ltd	Citibank	237

. 0	of Investments as	at 31 May 2	.021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USĎ	Holding	Description	Counterparty	USĎ
	Japan continued				Japan continued		
. ,	Keyence Corp	HSBC	(347)	, ,	MonotaRO Co Ltd	HSBC	15
. ,	Keyence Corp	JP Morgan	(347)	400	MS&AD Insurance Group		
300		Citibank	1,040	(000)	Holdings Inc	HSBC	171
(600)	Kintetsu Group Holdings Co	Citibank	(694)	(200)	Murata Manufacturing Co Ltd	Citibank	(00)
(100)	Ltd Kintetsu Group Holdings Co	Citibank	(684)	(700)	Murata Manufacturing Co	Cilibarik	(99)
(100)	Ltd	HSBC	192	(100)	Ltd	HSBC	2,682
(400)	Kintetsu Group Holdings Co		.02	(100)	Murata Manufacturing Co		_,
( ,	Ltd	JP Morgan	766	, ,	Ltd	JP Morgan	383
(200)	Kobayashi Pharmaceutical			100	Nabtesco Corp	HSBC	(18)
	Co Ltd	JP Morgan	201	, ,	Nagoya Railroad Co Ltd	HSBC	839
. ,	Kobe Bussan Co Ltd	Citibank	265	300	NEC Corp	Citibank	(547)
	Kobe Bussan Co Ltd	JP Morgan	1,802	600	NEC Corp	HSBC	(6,786)
. ,	Koito Manufacturing Co Ltd	JP Morgan	(657)	200	NEC Corp	JP Morgan	(2,262)
	Komatsu Ltd	Citibank	99	, ,	Nexon Co Ltd	HSBC	3,232
	Konami Holdings Corp	JP Morgan	(255)	( /	Nexon Co Ltd	JP Morgan	3,232
. ,	Kose Corp	Citibank	(474)	1,000	NGK Insulators Ltd	JP Morgan	(1,158)
. ,	Kose Corp	HSBC Citibank	(1,915)	1,100	NGK Spark Plug Co Ltd	Citibank	462
	Kubota Corp	Citibank	1,036	700	NGK Spark Plug Co Ltd	HSBC	102
700	Kuraray Co Ltd	HSBC HSBC	(741)	800	NGK Spark Plug Co Ltd	JP Morgan	117
300	Kurita Water Industries Ltd		27	, ,	NH Foods Ltd Nidec Corp	JP Morgan HSBC	830
200 500	Kurita Water Industries Ltd Kyocera Corp	JP Morgan Citibank	18 342	, ,	Nidec Corp	JP Morgan	(109) (112)
	Kyowa Kirin Co Ltd	HSBC	(119)	, ,	Nihon M&A Center Inc	Citibank	438
	Kyushu Railway Co	Citibank	624	, ,	Nihon M&A Center Inc	HSBC	275
800	,	JP Morgan	(241)	, ,	Nihon M&A Center Inc	JP Morgan	826
	Lasertec Corp	Citibank	(2,517)	200	Nippon Express Co Ltd	Citibank	(339)
. ,	Lasertec Corp	JP Morgan	(4,953)	200	Nippon Express Co Ltd	HSBC	(310)
. ,	Lion Corp	JP Morgan	673	500	Nippon Express Co Ltd	JP Morgan	(505)
300	Lixil Corp	Citibank	(487)		Nippon Paint Holdings Co	g	()
	M3 Inc	HSBC	100	(-,,	Ltd	Citibank	(1,724)
. ,	M3 Inc	JP Morgan	50	(500)	Nippon Paint Holdings Co		
(1,100)	Makita Corp	Citibank	(2,809)		Ltd	HSBC	771
(300)	Makita Corp	HSBC	(438)	(1,000)	Nippon Paint Holdings Co		
(200)	Makita Corp	JP Morgan	(292)		Ltd	JP Morgan	1,541
	Marui Group Co Ltd	HSBC	55	(1,000)	Nippon Sanso Holdings		
(2,200)	Marui Group Co Ltd	JP Morgan	241	(4.555)	Corp	Citibank	584
5,200	Mazda Motor Corp	Citibank	2,229	(1,300)	Nippon Sanso Holdings	11000	(000)
600	Mazda Motor Corp	JP Morgan	192	(700)	Corp	HSBC	(308)
600	McDonald's Holdings Co	O'l'l and	(407)	(700)	Nippon Sanso Holdings Corp	JP Morgan	(166)
200	Japan Ltd	Citibank	(137)	(100)	Nippon Shinyaku Co Ltd	HSBC	(392)
200	McDonald's Holdings Co	HSBC	(92)		Nippon Telegraph & Tele-	ПОВС	(552)
300	Japan Ltd Medipal Holdings Corp	Citibank	(82) 19	2,000	phone Corp	Citibank	185
600	Medipal Holdings Corp	HSBC	(115)	2,000	Nippon Telegraph & Tele-		
	MEIJI Holdings Co Ltd	Citibank	55	_,	phone Corp	HSBC	1,268
. ,	Mercari Inc	Citibank	(438)	1,500	Nippon Telegraph & Tele-		,
800	MINEBEA MITSUMI Inc	JP Morgan	839		phone Corp	JP Morgan	1,060
	MISUMI Group Inc	JP Morgan	(137)	1,200	Nippon Yusen KK	Citibank	(930)
2,400	Mitsubishi Chemical Hold-	3	( ' '	(300)	Nissan Chemical Corp	HSBC	848
•	ings Corp	HSBC	138	(6,100)	Nissan Motor Co Ltd	Citibank	(351)
5,300	Mitsubishi Electric Corp	HSBC	(193)	(900)	Nissan Motor Co Ltd	HSBC	355
7,800	Mitsubishi Electric Corp	JP Morgan	(285)	(12,200)	Nissan Motor Co Ltd	JP Morgan	4,818
300	Mitsubishi Estate Co Ltd	Citibank	(55)	400	Nisshin Seifun Group Inc	JP Morgan	(730)
400	Mitsubishi Estate Co Ltd	HSBC	(361)	300	Nissin Foods Holdings Co		
800	Mitsubishi Gas Chemical Co				Ltd	JP Morgan	82
	Inc	HSBC	(452)	100	Nitori Holdings Co Ltd	Citibank	(333)
1,300	Mitsubishi HC Capital Inc	HSBC	(368)	900	Nitto Denko Corp	Citibank	739
(1,200)	Mitsubishi Heavy Industries			200	Nitto Denko Corp	HSBC	(985)
a = = =	Ltd	HSBC	1,300	1,100	Nitto Denko Corp	JP Morgan	(4,863)
(200)	Mitsubishi Heavy Industries	ID M	50	2,100	Nomura Holdings Inc	HSBC IP Morgan	393 804
400	Ltd Mitari Chamicala Inc	JP Morgan	52	4,300 300	Nomura Holdings Inc Nomura Real Estate Hold-	JP Morgan	004
400	Mitsui Chemicals Inc	Citibank	474	300	ings Inc	HSBC	(30)
300	Mitsui Chemicals Inc	HSBC	27	300	Nomura Research Institute	11000	(30)
1,200	Mitsui Chemicals Inc	JP Morgan	109	300	Ltd	HSBC	301
,	Mitsui Fudosan Co Ltd	JP Morgan	(94)	100	NSK Ltd	Citibank	1
(300)	Miura Co Ltd						
(300)	Miura Co Ltd	HSBC Citibank	2,408				(934)
(300) (300) 80	Mizuho Financial Group Inc	Citibank	(25)	3,200	NSK Ltd	HSBC	(934) (1,138)
(300) (300) 80 1,430							(934) (1,138) 159

Portfolio	of Investments as	at 31 May 2	2021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued				Japan continued		
1,200	Obayashi Corp	JP Morgan	(1,302)	(200)	Shimamura Co Ltd	HSBC	1,040
	Obic Co Ltd	Citibank	839	(200)	Shimano Inc	JP Morgan	739
, ,	Obic Co Ltd	JP Morgan	(1,022)	2,000	Shimizu Corp	HSBC	(693)
(1,000)	Odakyu Electric Railway Co			2,600	Shimizu Corp	JP Morgan	(901)
	Ltd	Citibank	(401)	(300)	Shin-Etsu Chemical Co Ltd	HSBC	(766)
(900)	Odakyu Electric Railway Co			, ,	Shin-Etsu Chemical Co Ltd	JP Morgan	(511)
	Ltd	JP Morgan	1,404	(1,300)	Shinsei Bank Ltd	Citibank	12
,	Oji Holdings Corp	Citibank	722	, ,	Shinsei Bank Ltd	HSBC	(492)
, ,	Oji Holdings Corp	HSBC	928	300	Shionogi & Co Ltd	Citibank	(542)
	Oji Holdings Corp	JP Morgan	928	300	Shionogi & Co Ltd	HSBC	(657)
300	Olympus Corp	JP Morgan	197	100	Shionogi & Co Ltd	JP Morgan	(219)
600	Omron Corp	Citibank	1,751	(300)	Shiseido Co Ltd	Citibank	(832)
100	Omron Corp	JP Morgan	82	(800)	Shiseido Co Ltd	HSBC	(66)
100	Ono Pharmaceutical Co Ltd	Citibank	(41)	(400)	Shiseido Co Ltd	JP Morgan	(33)
1,300	Ono Pharmaceutical Co Ltd	HSBC	(4,784)	700	Shizuoka Bank Ltd	Citibank	(275)
(200)	Oracle Corp Japan	HSBC	1,605	(200)	SMC Corp	HSBC	(529)
(200)	Oriental Land Co Ltd	Citibank	(1,970)	(500)	SoftBank Corp	Citibank	30
(100)	Oriental Land Co Ltd	JP Morgan	(919)	(400)	SoftBank Corp	JP Morgan	155
400	ORIX Corp	JP Morgan	403	(500)	SoftBank Group Corp	HSBC	8,729
	Otsuka Corp	HSBC	(1,642)	100	Sohgo Security Services Co		-,
`100 <sup>′</sup>	Otsuka Holdings Co Ltd	Citibank	42		Ltd	HSBC	123
100	Otsuka Holdings Co Ltd	HSBC	120	300	Sompo Holdings Inc	Citibank	41
	Pan Pacific International			200	Sony Group Corp	Citibank	502
( -, /	Holdings Corp	Citibank	1,067	1,000	Sony Group Corp	HSBC	46
(1 500)	Pan Pacific International		.,	200	Sony Group Corp	JP Morgan	9
(1,000)	Holdings Corp	JP Morgan	2,805		Square Enix Holdings Co	or worgan	J
3 100	Panasonic Corp	Citibank	1,824	(200)	Ltd	HSBC	511
	Panasonic Corp	HSBC	(357)	400	Stanley Electric Co Ltd	Citibank	328
3,900	Panasonic Corp	JP Morgan	(1,547)	400	Stanley Electric Co Ltd	JP Morgan	237
	PeptiDream Inc	Citibank	(1,683)	400	Subaru Corp	_	9
, ,	PeptiDream Inc	JP Morgan	* ' '		•	JP Morgan	
, ,	Persol Holdings Co Ltd	HSBC	(1,423) (118)	,	SUMCO Corp	HSBC	1,281
	<u> </u>	Citibank	, ,		SUMCO Corp	JP Morgan	1,675
, ,	Pigeon Corp		2,339	1,700	Sumitomo Chemical Co Ltd	Citibank	47
	Pigeon Corp	HSBC	6,731	700	Sumitomo Dainippon	LIODO	0.40
, ,	Pola Orbis Holdings Inc	HSBC	126	(700)	Pharma Co Ltd	HSBC	843
	Rakuten Group Inc	Citibank	372	(700)	Sumitomo Electric Indus-	0'''	(000)
,	Rakuten Group Inc	HSBC	2,018	(===)	tries Ltd	Citibank	(329)
	Recruit Holdings Co Ltd	HSBC	1,087	(500)	Sumitomo Electric Indus-	11000	(100)
300	Recruit Holdings Co Ltd	JP Morgan	815	(000)	tries Ltd	HSBC	(199)
,	Renesas Electronics Corp	Citibank	713	(600)	Sumitomo Electric Indus-	15.14	(0.57)
3,600	Resona Holdings Inc	JP Morgan	(33)		tries Ltd	JP Morgan	(357)
2,000	Ricoh Co Ltd	Citibank	292	(100)	Sumitomo Metal Mining Co		
100		HSBC	60	(0.00)	Ltd	HSBC	275
, ,	Rinnai Corp	JP Morgan	538	(200)	Sumitomo Metal Mining Co		(===)
100	Rohm Co Ltd	Citibank	420		Ltd	JP Morgan	(500)
(800)	Ryohin Keikaku Co Ltd	HSBC	1,875	400	Sumitomo Mitsui Financial		(000)
(700)	Ryohin Keikaku Co Ltd	JP Morgan	1,641		Group Inc	Citibank	(288)
400	Santen Pharmaceutical Co			1,200	Sumitomo Mitsui Financial	11000	(000)
	Ltd	JP Morgan	120		Group Inc	HSBC	(208)
	SBI Holdings Inc	Citibank	(219)	600	Sumitomo Mitsui Financial	15.14	(40.4)
(1,100)	SBI Holdings Inc	HSBC	2,679		Group Inc	JP Morgan	(104)
(300)	SBI Holdings Inc	JP Morgan	731	300	Sumitomo Mitsui Trust Hold-		
300	Secom Co Ltd	Citibank	47		ings Inc	Citibank	(347)
400	Secom Co Ltd	HSBC	(2,725)	800	Sumitomo Mitsui Trust Hold-		
100	Sega Sammy Holdings Inc	Citibank	(22)		ings Inc	JP Morgan	(628)
900	Sega Sammy Holdings Inc	HSBC	(1,732)	(400)	Sumitomo Realty & Devel-		
800		JP Morgan	(1,540)		opment Co Ltd	HSBC	1,000
(2,200)	Seibu Holdings Inc	HSBC	(1,986)	(400)	Sundrug Co Ltd	Citibank	(328)
1,600	Seiko Epson Corp	Citibank	73	1,400	Suntory Beverage & Food		
700	Seiko Epson Corp	HSBC	281		Ltd	Citibank	511
1,000	Seiko Epson Corp	JP Morgan	401	100	Suntory Beverage & Food		
1,600	Sekisui Chemical Co Ltd	Citibank	(817)		Ltd	HSBC	237
2,300	Sekisui Chemical Co Ltd	HSBC	(2,916)	1,300	Suntory Beverage & Food		
6,000	Sekisui Chemical Co Ltd	JP Morgan	(7,607)		Ltd	JP Morgan	3,083
700	Sekisui House Ltd	Citibank	(166)	(300)	Suzuken Co Ltd	Citibank	(205)
5,100	Sekisui House Ltd	HSBC	(1,861)	(200)	Suzuken Co Ltd	HSBC	1,140
	SG Holdings Co Ltd	HSBC	159	200	Sysmex Corp	Citibank	866
	Sharp Corp	JP Morgan	(2,408)	100	Sysmex Corp	HSBC	_
200	Shimadzu Corp	Citibank		100	Sysmex Corp	JP Morgan	_
900	Shimadzu Corp	HSBC	(9) (1,231)	1,000	T&D Holdings Inc	JP Morgan	848
300	Οιπιαύζα Ουίρ	11000	(1,231)			-	

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
<b>.</b>	Japan continued				Japan continued	,	
600	Taiheiyo Cement Corp	Citibank	(109)	(200)	Yaskawa Electric Corp	HSBC	(255)
300	Taiheiyo Cement Corp	JP Morgan	(1,070)	800	Yokogawa Electric Corp	HSBC	(2,430)
600	Taisei Corp	Citibank	(739)	400	Yokogawa Electric Corp	JP Morgan	(1,215)
200	Taisei Corp	HSBC	(748)		Z Holdings Corp	Citibank	(443)
	Taisho Pharmaceutical	ПОВО	(140)	(4,100)		HSBC	(1,473)
(100)	Holdings Co Ltd	HSBC	91	200	ZOZO Inc	JP Morgan	201
(4,000)	Takeda Pharmaceutical Co	ПОВО	01	200	2020 1110	or worgan	
(4,000)	Ltd	Citibank	1,569				37,560
(700)	Takeda Pharmaceutical Co	Onibank	1,505		Netherlands		
(100)	Ltd	HSBC	70	(1,807)	ABN AMRO Bank NV - CVA	Citibank	(437)
(1 700)	Takeda Pharmaceutical Co	11000		(1,137)	ABN AMRO Bank NV - CVA	HSBC	266
(1,700)	Ltd	JP Morgan	171	(1,739)	ABN AMRO Bank NV - CVA	JP Morgan	407
300	TDK Corp	Citibank	164	4	Adyen NV	Citibank	50
2,200	Teijin Ltd	Citibank	(742)	6	Adyen NV	HSBC	442
8,500	Teijin Ltd	HSBC	(8,450)	(4,036)	Aegon NV	HSBC	537
1,900	Teijin Ltd	JP Morgan	(1,889)	332	Akzo Nobel NV	Citibank	284
400	Terumo Corp	Citibank	299	344	Akzo Nobel NV	JP Morgan	630
	THK Co Ltd	Citibank	(301)	(24)	ASM International NV	Citibank	(410)
	TIS Inc	Citibank	107	2	ASML Holding NV	HSBC	62
, ,	TIS Inc	HSBC	(367)	54	ASML Holding NV	JP Morgan	1,674
, ,	TIS Inc	JP Morgan	(733)	(199)	Galapagos NV	Citibank	(287)
, ,	Tobu Railway Co Ltd	Citibank	(181)	(175)	Galapagos NV	HSBC	(410)
, ,	Toho Co Ltd	Citibank	(616)	, ,	Heineken NV	JP Morgan	1,113
, ,	Toho Co Ltd	HSBC	(342)	(517)		Citibank	(174)
, ,	Toho Co Ltd	JP Morgan	(684)	, ,	JDE Peet's NV	Citibank	49
, ,	Tokio Marine Holdings Inc	•	1,336	, ,	JDE Peet's NV	HSBC	(40)
, ,	Tokyo Century Corp	JP Morgan HSBC	246	, ,	JDE Peet's NV	JP Morgan	(38)
, ,	Tokyo Century Corp		1,478	, ,	Just Eat Takeaway.com NV	Citibank	(321)
, ,		JP Morgan HSBC		, ,	Just Eat Takeaway.com NV	HSBC	5,728
100	Tokyo Electron Ltd		(1,277)	, ,	Just Eat Takeaway.com NV	JP Morgan	1,876
	Tokyu Corp	JP Morgan	(49)	186	Koninklijke Ahold Delhaize	o. morgan	.,0.0
(1,200)	Tokyu Fudosan Holdings	Citibank	(252)	.00	NV	Citibank	(44)
400	Corp	Citibank	(252) 58	2,623	Koninklijke Ahold Delhaize		( · · /
300	Toppan Printing Co Ltd Toppan Printing Co Ltd	HSBC	(96)	_,	NV	HSBC	1,457
900	Toppan Printing Co Ltd		` '	602	Koninklijke Ahold Delhaize		, -
		JP Morgan Citibank	(287) 222		NV	JP Morgan	334
5,400	Toray Industries Inc	HSBC	324	29	Koninklijke DSM NV	Citibank	55
14,200	Toray Industries Inc			27	Koninklijke DSM NV	JP Morgan	51
500	Toray Industries Inc	JP Morgan	11	7,817	Koninklijke KPN NV	Citibank	(849)
, ,	Toshiba Corp	HSBC	(219)	4,384	Koninklijke KPN NV	HSBC	(427)
500	Tosoh Corp	HSBC	(570)	4,819	Koninklijke KPN NV	JP Morgan	(553)
200	TOTO Ltd	Citibank	420	153	Koninklijke Philips NV	Citibank	(135)
600	TOTO Ltd	HSBC	383	245	Koninklijke Philips NV	HSBC	(147)
600	TOTO Ltd	JP Morgan	383	230	Koninklijke Vopak NV	Citibank	(34)
400	Toyo Suisan Kaisha Ltd	Citibank	(219)	335	Koninklijke Vopak NV	JP Morgan	188
400	Toyo Suisan Kaisha Ltd	JP Morgan	(602)	1,011	NN Group NV	HSBC	(2,172)
400	Toyoda Gosei Co Ltd	HSBC	274	1,221	NN Group NV	JP Morgan	(2,623)
700	Toyoda Gosei Co Ltd	JP Morgan	479		Prosus NV	Citibank	(504)
	Toyota Industries Corp	HSBC	(1,435)	, ,	Prosus NV	HSBC	74
, ,	Toyota Industries Corp	JP Morgan	(1,167)	, ,			
, ,	Trend Micro Inc	Citibank	_	(536)	Prosus NV Randstad NV	JP Morgan Citibank	903 593
(100)	Tsuruha Holdings Inc	HSBC	(265)				
(500)	Unicharm Corp	HSBC	(315)	1,884	Randstad NV	HSBC	2,989
(300)	Unicharm Corp	JP Morgan	(189)	865	Randstad NV	JP Morgan	1,372
(600)	USS Co Ltd	Citibank	(213)	764	Wolters Kluwer NV	Citibank	(690)
(300)	USS Co Ltd	HSBC	238	141	Wolters Kluwer NV	HSBC	69
(300)	USS Co Ltd	JP Morgan	238				10,908
(200)	Welcia Holdings Co Ltd	HSBC	237		New Zealand		
	West Japan Railway Co	HSBC	(8)	(2.436)	a2 Milk Co Ltd	JP Morgan	1,346
	West Japan Railway Co	JP Morgan	(25)	,	Auckland International Air-	or morgan	1,340
100	Yakult Honsha Co Ltd	JP Morgan	328	(0,907)		ID Morgan	004
1,800	Yamada Holdings Co Ltd	Citibank	(131)	1 200	port Ltd	JP Morgan	984
100	Yamaha Corp	Citibank	201	1,389	Fisher & Paykel Healthcare	Citibant	(4.054)
600	Yamaha Corp	HSBC	1,532	4 550	Corp Ltd	Citibank	(4,251)
1,000	Yamaha Motor Co Ltd	Citibank	730	1,559	Fisher & Paykel Healthcare	⊔ев <i>С</i>	(4.057)
300	Yamaha Motor Co Ltd	HSBC	876	4.40	Corp Ltd	HSBC	(4,657)
1,600	Yamaha Motor Co Ltd		4,670	149	Fisher & Paykel Healthcare	ID M	/44E)
300	Yamato Holdings Co Ltd	JP Morgan Citibank		(0.000)	Corp Ltd	JP Morgan	(445)
	<u> </u>		(82)	(2,323)	Ryman Healthcare Ltd	HSBC	1,925
, ,	Yamazaki Baking Co Ltd	Citibank	51				
(1,200)	Yamazaki Baking Co Ltd	HSBC	1,281				

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	New Zealand continued				Spain continued		
(1,358)	Ryman Healthcare Ltd	JP Morgan	1,125	(1,316)	Ferrovial SA	Citibank	418
1,601	Spark New Zealand Ltd	HSBC	(12)	(1,316)	Ferrovial SA	Citibank	7
	•		(3,985)	(394)	Ferrovial SA	HSBC	250
	Norway		(0,000)	(394)	Ferrovial SA	HSBC	(96)
(627)	Adevinta ASA	Citibank	(605)	,	Ferrovial SA	JP Morgan	1,515
, ,	Adevinta ASA	HSBC	(2,686)	. , ,	Ferrovial SA	JP Morgan	(581)
. , ,	DNB ASA	JP Morgan	(158)	,	Grifols SA	Citibank	778
	Gjensidige Forsikring ASA	HSBC	71	(220)	Grifols SA Grifols SA	HSBC JP Morgan	135 166
	Gjensidige Forsikring ASA	JP Morgan	92	330	Iberdrola SA	Citibank	(167)
	Mowi ASA	Citibank	(371)	1,860	Iberdrola SA	HSBC	(953)
	Mowi ASA	HSBC	575	6,614	Iberdrola SA	JP Morgan	(3,390)
, ,	Mowi ASA	JP Morgan	106	1,241	Industria de Diseno Textil	Ü	,
3,453	Norsk Hydro ASA	Citibank	1,862		SA	Citibank	3,483
2,983	Norsk Hydro ASA	JP Morgan Citibank	(615)	543	Industria de Diseno Textil		
3,009 5,998	Orkla ASA Orkla ASA	HSBC	577 1,653		SA	HSBC	205
7	Orkla ASA	JP Morgan	2	(738)	Siemens Gamesa Renew-	LIODO	(400)
	Schibsted ASA 'B'	JP Morgan	108	(400)	able Energy SA	HSBC	(439)
22	Telenor ASA	Citibank	(16)	(488)	Siemens Gamesa Renew- able Energy SA	JP Morgan	(196)
2,909	Telenor ASA	JP Morgan	(871)	(1 302)	Telefonica SA	Citibank	194
(448)	Yara International ASA	Citibank	(403)	(1,002)	releionida 6/1	Ollibarik	
(261)	Yara International ASA	JP Morgan	(188)				(3,829)
			(867)		Sweden		
	Portugal				Alfa Laval AB	JP Morgan	222
(87)	Jeronimo Martins SGPS SA	Citibank	3		Assa Abloy AB 'B'	JP Morgan	(167)
` '	Jeronimo Martins SGPS SA	JP Morgan	(170)		Atlas Copco AB 'A' Atlas Copco AB 'A'	Citibank HSBC	318 185
()		g	(167)	1,361	Boliden AB	Citibank	49
	0.		(107)	1,361	Boliden AB	Citibank	<del></del>
(11 000)	Singapore	Citibook	(450)	712	Boliden AB	HSBC	(2,357)
,	CapitaLand Ltd CapitaLand Ltd	Citibank HSBC	(450) (82)	712	Boliden AB	HSBC	_
7,900	•	Citibank	1,016	237	Boliden AB	JP Morgan	(785)
	City Developments Ltd	HSBC	54	237	Boliden AB	JP Morgan	_
200	DBS Group Holdings Ltd	HSBC	61	1,470	Electrolux AB 'B'	Citibank	638
5,100	Oversea-Chinese Banking			1,067	Electrolux AB 'B'	HSBC	(219)
	Corp Ltd	HSBC	(810)	1,039	Electrolux AB 'B'	JP Morgan	(213)
12,100	Oversea-Chinese Banking			, ,	EQT AB	Citibank	(325)
(= 100)	Corp Ltd	JP Morgan	(1,922)	, ,	EQT AB Essity AB 'B'	JP Morgan HSBC	(646) 383
	Singapore Airlines Ltd	Citibank	(926)		Essity AB 'B'	JP Morgan	40
	Singapore Airlines Ltd <sup>π</sup>	Citibank	(225)	, ,	Evolution AB	HSBC	(967)
	Singapore Airlines Ltd Singapore Airlines Ltd <sup>π</sup>	HSBC HSBC	(325)	. ,	H & M Hennes & Mauritz AB		()
	Singapore Technologies	ПОВО	_	,	'B'	Citibank	269
0,000	Engineering Ltd	Citibank	175	(4,067)	Hexagon AB 'B'	Citibank	(2,085)
8,300	Singapore Telecommunica-			(115)	•	HSBC	(102)
	tions Ltd	JP Morgan	(188)	(434)	Hexagon AB 'B'	HSBC	(224)
(3,300)	UOL Group Ltd	Citibank	(175)	(1,757)	Hexagon AB 'B'	JP Morgan	(907)
	UOL Group Ltd	HSBC	760	1,636	Husqvarna AB 'B'	Citibank	720
	Venture Corp Ltd	HSBC	(303)	2,637 2,199	Husqvarna AB 'B' Husqvarna AB 'B'	HSBC JP Morgan	239 199
	Venture Corp Ltd	JP Morgan	(166)	(547)	•	HSBC	(488)
. , ,	Wilmar International Ltd	Citibank	36	(256)	Industrivarden AB 'C'	Citibank	(293)
. , ,	Wilmar International Ltd Wilmar International Ltd	HSBC JP Morgan	201 593	(163)		HSBC	(271)
(5,600)	Willia international Liu	Jr Worgan		(1,893)		Citibank	(1,507)
			(2,451)	(2,467)	Investment AB Latour 'B'	JP Morgan	(6,248)
	Spain			1,756	Investor AB 'B'	Citibank	360
, ,	Aena SME SA	Citibank	(230)	1,196	Investor AB 'B'	HSBC	1,154
, ,	Aena SME SA	HSBC	22	373	Kinnevik AB	Citibank	(180)
, ,	Aena SME SA	JP Morgan	39	104	Kinnevik AB	JP Morgan	1,982
, ,	Amadeus IT Group SA	Citibank	(660)	373	Kinnevik AB 'B'	Citibank	1,817
. ,	Amadeus IT Group SA Banco Bilbao Vizcaya Ar-	HSBC	(263)	104	Kinnevik AB 'B'	JP Morgan	(1,252)
4,072	gentaria SA	HSBC	1,108	(482)	L E Lundbergforetagen AB 'B'	Citibank	(1,814)
4 502	Banco Bilbao Vizcaya Ar-	11020	1,100	(659)	L E Lundbergforetagen AB	Citibalik	(1,014)
.,002	gentaria SA	JP Morgan	1,225	(003)	'B'	JP Morgan	(2,575)
(4,363)	Banco Santander SA	Citibank	(471)	896	Nibe Industrier AB 'B'	Citibank	1,145
	CaixaBank SA	HSBC	(208)	1,288	Nordea Bank Abp	Citibank	72
,	Cellnex Telecom SA	Citibank	(578)	2,225	Nordea Bank Abp	HSBC	845
, ,	Cellnex Telecom SA	HSBC	(2,381)		Sandvik AB	Citibank	(32)
(916)	Cellnex Telecom SA	JP Morgan	(2,761)				

	of Investments as		Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Sweden continued				Switzerland continued		
. ,	Sandvik AB	HSBC	1,303	226	Holcim Ltd	Citibank	50
. , ,	Securitas AB 'B'	Citibank	877 994	459 720	Holcim Ltd Holcim Ltd	HSBC IB Morgan	(785)
. ,	Securitas AB 'B' Skandinaviska Enskilda	HSBC	994	720 99	Julius Baer Group Ltd	JP Morgan Citibank	(1,231) 150
1,500	Banken AB 'A'	Citibank	(533)	77	Julius Baer Group Ltd	JP Morgan	357
1,193	Skanska AB 'B'	Citibank	(575)	389	Kuehne + Nagel Interna-	or morgan	001
202	Skanska AB 'B'	HSBC	(134)		tional AG Reg	Citibank	3,024
693	Skanska AB 'B'	JP Morgan	(460)	155	Logitech International SA		
297	SKF AB 'B'	HSBC	(301)		Reg	Citibank	1,455
(4,505)	Svenska Cellulosa AB SCA			398	Logitech International SA		
44.0	'B'	Citibank	2,744	405	Reg	HSBC	6,086
(14)	Svenska Cellulosa AB SCA	LIODO	00	105	Logitech International SA	ID Mannan	4.000
715	'B'	HSBC	22	(36)	Reg Lonza Group AG Reg	JP Morgan Citibank	1,606 (216)
7 15	Svenska Handelsbanken AB 'A'	Citibank	(390)	. ,	Lonza Group AG Reg	JP Morgan	(336)
307	Swedbank AB 'A'	Citibank	(138)	146	Nestle SA Reg	Citibank	(104)
409	Tele2 AB 'B'	Citibank	35	91	Nestle SA Reg	HSBC	(82)
2,063	Tele2 AB 'B'	HSBC	_	823	Novartis AG Reg	JP Morgan	(338)
2,444	Tele2 AB 'B'	JP Morgan	_	(17)		Citibank	(595)
1,286	Telefonaktiebolaget LM Er-			(8)	Partners Group Holding AG	HSBC	(391)
	icsson 'B'	Citibank	(251)	211	Roche Holding AG	HSBC	2,730
817	Telefonaktiebolaget LM Er-			. ,	Schindler Holding AG	Citibank	(108)
	icsson 'B'	HSBC	(264)	, ,	Schindler Holding AG	HSBC	(1,570)
1,815	Telefonaktiebolaget LM Er-	ID Mannan	(007)	. ,	Schindler Holding AG	JP Morgan	(350)
0.202	icsson 'B' Telia Co AB	JP Morgan Citibank	(967)	6	SGS SA Reg	Citibank	506
9,392 9,296	Telia Co AB	HSBC	(1,189) 118	21 2	SGS SA Reg	HSBC IB Morgan	1,469
7,176	Telia Co AB	JP Morgan	(104)	(13)	SGS SA Reg Sika AG Reg	JP Morgan HSBC	140 (166)
,	Volvo AB 'B'	Citibank	(282)	. ,	Sika AG Reg	JP Morgan	(2,490)
. ,	Volvo AB 'B'	HSBC	46	154	Sonova Holding AG Reg	HSBC	9,766
,			(12,469)	7	Straumann Holding AG Reg	Citibank	268
	Citmanland		(12,400)	4	Straumann Holding AG Reg	HSBC	153
(1 560)	Switzerland	Citibank	(1.027)	11	Straumann Holding AG Reg	JP Morgan	608
	ABB Ltd Reg ABB Ltd Reg	Citibank HSBC	(1,027) (166)	(72)	Swatch Group AG	Citibank	(1,175)
. ,	ABB Ltd Reg	JP Morgan	(189)	(78)	Swatch Group AG	HSBC	(2,729)
. ,	Adecco Group AG Reg	Citibank	93	. ,	Swatch Group AG	JP Morgan	(910)
1,094	Adecco Group AG Reg	HSBC	1,166	, ,	Swatch Group AG Reg	JP Morgan	(775)
194	Adecco Group AG Reg	JP Morgan	214	33	Swiss Life Holding AG Reg	Citibank	348
(112)	Alcon Inc	JP Morgan	(104)	44 37	Swiss Life Holding AG Reg Swiss Life Holding AG Reg	HSBC JP Morgan	288 242
(741)	Banque Cantonale Vaudo-			(52)	9 9	Citibank	(46)
	ise Reg	Citibank	576	253	Swiss Re AG	Citibank	242
(340)	Banque Cantonale Vaudo-	LIODO	4 004		Swiss Re AG	JP Morgan	(213)
(500)	ise Reg	HSBC	1,661	155	Swisscom AG Reg	HSBC	2,135
(506)	Banque Cantonale Vaudo- ise Reg	JP Morgan	2,482	56	Swisscom AG Reg	JP Morgan	771
(20)	Barry Callebaut AG Reg	HSBC	(577)	(197)	Temenos AG Reg	JP Morgan	(1,936)
	Chocoladefabriken Lindt &	ПОВО	(011)	1,575	UBS Group AG Reg	Citibank	420
(0)	Spruengli AG	HSBC	(1,233)	2,043	UBS Group AG Reg	HSBC	1,271
(1)	Chocoladefabriken Lindt &			1,400	UBS Group AG Reg	JP Morgan	871
	Spruengli AG	JP Morgan	(205)	, ,	Vifor Pharma AG	Citibank	(2,467)
	Clariant AG Reg	Citibank	(280)	, ,	Vifor Pharma AG	JP Morgan	(2,528)
. , ,	Clariant AG Reg	HSBC	(61)	33 135	Zurich Insurance Group AG Zurich Insurance Group AG	Citibank JP Morgan	88 (1,589)
. ,	Clariant AG Reg	JP Morgan	(12)	133	Zurich insurance Group AG	or worgan	
790	Credit Suisse Group AG	Citibank	-				16,339
(847)	Credit Suisse Group AG	Citibank	(102)		United Kingdom		
(1.242)	Reg	Citibank	(192)	2,390	3i Group Plc	Citibank	(339)
(1,242)	Credit Suisse Group AG Reg	HSBC	(686)	1,692	3i Group Plc	HSBC	228
(501)	Credit Suisse Group AG	ПОВС	(000)	1,857	3i Group Plc	JP Morgan	250
(001)	Reg	JP Morgan	(374)	, ,	Admiral Group Plc	Citibank	(341)
(57)	EMS-Chemie Holding AG	···-·g-···	()	, ,	Admiral Group Plc	HSBC	516
()	Reg	Citibank	(1,171)	(1,044)	Antofagasta Plc Antofagasta Plc	Citibank	(288) 10,318
(59)	EMS-Chemie Holding AG				•	JP Morgan HSBC	
. ,	Reg	HSBC	524	149 (401)	Ashtead Group Plc Associated British Foods Plc	Citibank	707 51
(72)	EMS-Chemie Holding AG			, ,	Associated British Foods Plc Associated British Foods Plc	JP Morgan	44
	Reg	JP Morgan	640	. ,	AstraZeneca Plc	Citibank	69
39	Geberit AG Reg	Citibank	407	. ,	AstraZeneca Plc	JP Morgan	(1,357)
26	Geberit AG Reg	HSBC	837	1,255	Auto Trader Group Plc	HSBC	39
					The state of the s		
9	Geberit AG Reg Givaudan SA Reg	JP Morgan JP Morgan	290 1,812	3,752	Auto Trader Group Plc	JP Morgan	117

Mode   Description   Counterparty   United Kingdom continued   United Kin	Portiolio	of investments as	at 31 May 2					N-4
Holding   Description   Counterparty   United Kingdom continued   Counterparty   United Kingdom continued   Counterparty   United Kingdom continued   Counterparty   Coun				Net unrealised				Net unrealised
Holding   Description   Country   USD   Holding   Description   Country   USD   United Kingdom continued   United Kingdom conti								
United Kingdom continued   Cibbank   (1),368		5				5		
(1) AVEVA Group Pic   Clittank   (1,368)   44   National Graft Pic   Clittank   (7)   7)   70   70   70   70   70   70	Holding	•		บรม	Holding	•	· •	บรม
1,102  AVEVA Group Pic	(610)	•		(1 368)	111	•		(70)
1.107   Aviva Pic   Cilibank   86   (3,657)   Marwest Group Pic   Cilibank   60   6733   Aviva Pic   February Pick   Februa	, ,	·		* ' '				, ,
9,733   Aviva Pic   JP Morgan   (276)   43   Next Pic   JP Morgan   (289)   (2395	,			* ' '			•	
(2412) Bardays Pic   Citibank   (214)   (13) Next Pic   P Morgan   (269)   (2414)   (2415) Bardays Pic   HBBC   (433)   (515) NMC Health Pic   HBBC   (-2470)	2,902	Aviva Plc		(82)	59	Next Plc	Citibank	60
(2,443) Bardoya Pic   HSBC   433   (2,424) Mic Health Pic   19 Miggan   72   (2,426) Mic Health Pic   19 Miggan   74   (2,426) Mic Health Pic   19 Miggan				` '				, ,
2,143  Barcklays Pic	,	•		, ,			•	(259)
1,741   Barrati Developments Pic   Citibank   1.99   Card Group Pic   Citibank   1.515   Card Barrati Developments Pic   Fisher   Card Barrati Developments Pic   Card Barrati Development		-			, ,			_
A grant Developments Pic   J Morgan   (1214)   (20a) Coado Group Pic   J Morgan   (320)		=	•				•	1 515
3.454   Barrall Developments Pic						•		
Pic   Cilibank   276   386   Persimmon Pic   ISBC   (58)	3,454	·	JP Morgan	, ,			JP Morgan	
200   Berkeley Group Holdings   HSBC   G/10   G/10   G/10   Fisher   HSBC   G/10   G	414				, ,	Pearson Plc	Citibank	
Pic	222		Citibank	276				
6 Berkeley Group Holdings	230		⊔ев <i>С</i>	(710)				, ,
Pic	6		ПОВС	(710)			•	, ,
3,411   BT Group Pic	Ü	, ,	JP Morgan	(19)	, ,			
(155) Bunzi Pic HSBC (50) (138) Rackitt Banckiser Group Pic J (35) (156) Bunzi Pic HSBC (68) (37) Rackitt Banckiser Group Pic J (156) Morgan (594) (157) Bunzi Pic J P Morgan (594) (157) Bunzi Pic J P Morgan (594) (157) Bunzi Pic J P Morgan (594) (157) Bunzi Pic J P Morgan (594) (157) Bunzi Pic J P Morgan (594) (157) Bunzi Pic J P Morgan (595) (158) Compass Group Pic J P Morgan (155) (158) Corda International Pic Libbank (183) (156) DCC Pic Libbank (1841) J P Morgan (155) (158) C C Pic J D J P Morgan (155) (158) C C Pic J D J P Morgan (155) (158) C Pic J P Morgan (155) (158) C Pic J P Morgan (155) (158) C Pic J P Morgan (155) (158) C Pic J P Morgan (155) (158) C Pic J P Morgan (155) (158) C Pic J P Morgan (155) (158) C Pic J P Morgan (155) (158) C Pic J P Morgan (155) (158) C Pic J P Morgan (155) (158) C Pic J P Morgan (158) C Pic J P Morg	(3,411)	BT Group Plc	•		, ,		•	
1,600   Coca-Cola HBC	(885)	BT Group Plc	HSBC	(50)	(138)	Reckitt Benckiser Group Plc	HSBC	
1,600   Coca-Cola HBC AG   JP Morgan   23   58   Rentokal Initial PIc   Citibank   (16)   (599)   Compass Group PIc   HSBC   (57)   2,032   Rentokal Initial PIc   Citibank   (83)   Rio Tinto PIc   Citibank   (83)   Rio Tinto PIc   Citibank   (83)   Rio Tinto PIc   Citibank   (83)   Rio Tinto PIc   Citibank   (83)   Rio Tinto PIc   Citibank   (84)   Rio Tinto PIc   Rio Tinto PIc   Citibank   (84)   Rio Tinto Pic   Rio	, ,				(337)	Reckitt Benckiser Group Plc	JP Morgan	(86)
1,589   Compass Group Pic   HSBC   (67)   2,032   Rentokel Intalia Pic   HSBC   (52)   26 Crode International Pic   Libbank   48   (31)   Rio Tinto Pic   Citibank   (33)   38   Crode International Pic   JP Morgan   155   (84)   Rio Tinto Pic   HSBC   (201)   Morgan   (145)   (279)   Diageo Pic   JP Morgan   494   536   RSA Insurance Group LTD   Citibank   (27)   Pic   Libbank   (28)   Tinto Pic   Libbank   (27)   Pic   Libbank   (28)   Tinto Pic   Libbank   (27)   Pic   Libbank   (38)   RSA Insurance Group LTD   Citibank   (37)   (280)   Experian Pic   Citibank   103   23   Schroders Pic   Citibank   (17)   (280)   Experian Pic   HSBC   162   Gio Schroders Pic   JP Morgan   (145)   (281)   Experian Pic   Libbank   (1619)   (282)   Sevent Trent Pic   Libbank   (389)   (3			•	` '				, ,
25   Croda International Pic   Citibank   48   (81)   Rio Tinto Pic   Citibank   (82)								, ,
Second international Pic   PM organ   155   156   157   158   15	, ,			` '	,			, ,
156   DCC PIc   Cilibank   (641)   (111)   Rio Tinto Pic   JP Morgan   (145)					. ,			, ,
1,106   Direct Line Insurance Group LTD   Citibank (177)			0		, ,			, ,
1,706   Direct Line Insurance Group Pic   HSBC   682   736 Sage Group Pic   JP Morgan   261   721 Entain Pic   Citibank   358   643 Schroders Pic   Citibank   (73)   (260) Experian Pic   Citibank   103   23 Schroders Pic   Citibank   (73)   (260) Experian Pic   HSBC   (162   610   Schroders Pic   Citibank   (161)				` '	, ,		•	, ,
Pic	(1,706)	<u> </u>	Ü			•		
Experian Pic			HSBC		736	Sage Group Plc	JP Morgan	
(601)         Experian Pic         JP Morgan         41         (101)         Schroders Pic         JP Morgan         (354)           (154)         Experian Pic         JP Morgan         41         (101)         Severn Trent Pic         Citibank         68           816         Ferguson Pic         Citibank         (1,619)         (252)         Severn Trent Pic         JP Morgan         44           (777)         GlavoSmithKline Pic         HSBC         296         (703)         Severn Trent Pic         JP Morgan         448           (684)         Halma Pic         JP Morgan         37         (282)         Smith & Nephew Pic         HSBC         18           (1904)         Halma Pic         JP Morgan         (218)         JP Morgan         (218)         JP Morgan         228           (2344)         Hargreaves Lansdown Pic         HSBC         3,787         Pic         HSBC         (249)           (520)         Hikma Pharmaceuticals Pic         HSBC         3,787         Pic         HSBC         (249)           (6236)         HSBC Holdings Pic         Citibank         (773)         1,979         Standard Life Aberdeen Pic         HSBC         (249)           (1009)         Informa Pic         Citibank					643	Schroders Plc	Citibank	(73)
154	, ,	•						, ,
Reguson Pic	, ,	•					•	, ,
143   Ferguson Pic	, ,	•			, ,			
		•			, ,			
GlaxoSmithKline Pic		•			, ,		•	
(684) Halma Pic Citibank (339) (437) Smith & Nephew Pic JP Morgan 328 (1,904) Halma Pic HSBC (1,160) (579) Smiths Group Pic JP Morgan 336 (238) Halma Pic HSBC (2,449) Halma Pic HSBC (2,449) (192) Spirax-Sarco Engineering Pic HSBC (2,449) Hikma Pharmaceuticals Pic Citibank (339) 298 Standard Chartered Pic Citibank (21) (6,236) HSBC Holdings Pic Citibank (773) 1,979 Standard Life Aberdeen Pic HSBC (42) (1,009) Informa Pic JP Morgan 349 (2,344) Taylor Wimpey Pic Citibank (48) (1,1000) Informa Pic JP Morgan 349 (2,344) Taylor Wimpey Pic Citibank (48) (64) Inter-Continental Hotels Group Pic HSBC (550) Inter-Continental Hotels Group Pic HSBC (560) Inter-Continental Hotels Group Pic HSBC (560) Inter-Continental Hotels Group Pic HSBC (560) Inter-Continental Hotels Group Pic HSBC (579) Intertek Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Citibank (3,064) Inter-Continental Hotels Group Pic Dip Morgan (3,064) Inter-Continental Hotels Group Pic Dip Morgan (3,064) Inter-Continental Hotels Group Pic Dip Morgan (3,064) Inter-Continental Hotels Group Pic Dip Morgan (3,064) Inter-Continental Hotels Group Pic Dip Morgan (3,064) Inter-Continental Hotels Group Pic Dip Morgan (3,064) Inter-Continental Hotels Group Pic Dip Morgan (3,064) Inter-Continental Hotels Group Pic Dip Morgan (3,064) Inter-Cont	, ,							
Alama Pic			Citibank	(339)			JP Morgan	28
(2,324)   Hargreaves Lansdown PIc   HSBC   3,787   (2,449)	. , ,				(579)	Smiths Group Plc	JP Morgan	336
(520) Hikma Pharmaceuticals Plc         Citibank         339         298         St James's Place Plc         HSBC         59           (179) Hikma Pharmaceuticals Plc         JP Morgan         (238)         (823)         Standard Chartered Plc         Citibank         (21)           (6,236) HSBC Holdings Plc         Citibank         (73)         1,979         Standard Chartered Plc         Citibank         (24)           (1,009) Informa Plc         JP Morgan         349         (2,344)         Taylor Wimpey Plc         HSBC         353           Group Plc         Citibank         1         (874)         Unilever Plc         HSBC         644           (75) InterContinental Hotels         Croup Plc         HSBC         63         397         Unilever Plc         HSBC         1,281           Group Plc         HSBC         63         397         United Utilities Group Plc         HSBC         72           (660) InterContinental Hotels         552         6,503         Vodafone Group Plc         HSBC         (1,301)           462 Intertek Group Plc         Citibank         3,064         14,865         Vodafone Group Plc         HSBC         (1,301)           1,168 JD Sports Fashion Plc         HSBC         (1,308)         1,4865         Vodafone Group					(192)			
Company   Hikma Pharmaceuticals Pic   JP Morgan   (238)   (823)   Standard Chartered Pic   Citibank   (21)		=			000			
(6,236)   HSBC Holdings Plc   Citibank   (773)   1,979   Standard Life Aberdeen Plc   HSBC   (42)	, ,							
1,009			•					
Ref	. , ,	3						
Group Pic   Citibank   1   (874)   Unilever Pic   HSBC   644			3					
Group Pic   HSBC   63   397   United Utilities Group Pic   HSBC   72		Group Plc	Citibank	1				
(660)         InterContinental Hotels         5,127         Vodafone Group Plc         Citibank         (78)           462         Intertek Group Plc         Citibank         (3,064)         14,865         Vodafone Group Plc         HSBC         (1,301)           462         Intertek Group Plc         Citibank         (3,064)         14,865         Vodafone Group Plc         JP Morgan         (2,974)           391         Intertek Group Plc         HSBC         (2,798)         (190)         Whitbread Plc         JP Morgan         (2,974)           7,675         J Sainsbury Plc         JP Morgan         1,033         (17,410)         Wm Morrison Supermarkets         HSBC         16           1,168         JD Sports Fashion Plc         Citibank         526         Plc         Citibank         617           494         Johnson Matthey Plc         HSBC         (1,358)         (4,919)         Wm Morrison Supermarkets           7,409         Kingfisher Plc         HSBC         (1,050)         Plc         HSBC         432           4,002         Kingfisher Plc         HSBC         (1,050)         Plc         JP Morgan         1,989           6,070         Legal & General Group Plc         HSBC         (170)         Plc	(75)				(1,738)	Unilever Plc	JP Morgan	1,281
Group Plc	(000)	•	HSBC	63				
A62   Intertek Group Plc   Citibank   (3,064)   14,865   Vodafone Group Plc   JP Morgan   (2,974)	(660)		ID Morgos	EEO		•		
Intertek Group Plc	462	•	•		,	•		
7,675         J Sainsbury Plc         JP Morgan         1,033         (17,410)         Wm Morrison Supermarkets         1,034         (17,410)         Wm Morrison Supermarkets         1,035         (17,410)         Wm Morrison Supermarkets         617           494         Johnson Matthey Plc         HSBC         (1,358)         (4,919)         Wm Morrison Supermarkets         HSBC         432           4,002         Kingfisher Plc         JP Morgan         (567)         (22,642)         Wm Morrison Supermarkets         HSBC         432           4,002         Kingfisher Plc         JP Morgan         (567)         (22,642)         Wm Morrison Supermarkets         HSBC         432           4,002         Kingfisher Plc         JP Morgan         (567)         (22,642)         Wm Morrison Supermarkets         HSBC         432           6,070         Legal & General Group Plc         HSBC         (170)         Plc         JP Morgan         1,989           6,070         Legal & General Group Plc         JP Morgan         (157)         5,394         WPP Plc         Citibank         (1,010)           (139)         London Stock Exchange         Group Plc         Group Plc         HSBC         (614)         WPP Plc         JP Morgan         (547) <t< td=""><td></td><td></td><td></td><td></td><td></td><td>•</td><td>-</td><td></td></t<>						•	-	
1,168       JD Sports Fashion Plc       Citibank       526       Plc       Citibank       617         494       Johnson Matthey Plc       HSBC       (1,358)       (4,919)       Wm Morrison Supermarkets Plc       HSBC       432         4,002       Kingfisher Plc       JP Morgan       (567)       (22,642)       Wm Morrison Supermarkets Plc       HSBC       432         4,002       Kingfisher Plc       JP Morgan       (567)       (22,642)       Wm Morrison Supermarkets Plc       JP Morgan       1,989         6,070       Legal & General Group Plc       HSBC       (170)       Plc       JP Morgan       1,989         6,070       Legal & General Group Plc       JP Morgan       (157)       5,394       WPP Plc       Citibank       (1,070)         (139)       London Stock Exchange Group Plc       Citibank       (67)       2,220       WPP Plc       JP Morgan       (547)         (87)       London Stock Exchange Group Plc       HSBC       (614)       United States       (8,707)         (496)       London Stock Exchange Group Plc       JP Morgan       (3,500)       101       3M Co       Citibank       43         3,634       M&G Plc       JP Morgan       1,179       58       3M Co       HSBC <td></td> <td>·</td> <td></td> <td></td> <td>, ,</td> <td></td> <td>TIODC</td> <td>10</td>		·			, ,		TIODC	10
494   Johnson Matthey Plc   HSBC   (1,358)   (4,919)   Wm Morrison Supermarkets   Plc   HSBC   (4,022   4,002   Kingfisher Plc   JP Morgan   (567)   (22,642)   Wm Morrison Supermarkets   Plc   HSBC   (432   4,002   Kingfisher Plc   JP Morgan   (567)   (22,642)   Wm Morrison Supermarkets   Plc   JP Morgan   1,989   (6,070   Legal & General Group Plc   JP Morgan   (157)   5,394   WPP Plc   Citibank   (1,070)   (139)   London Stock Exchange   Group Plc   Citibank   (67)   2,220   WPP Plc   JP Morgan   (547)   (87)   London Stock Exchange   Group Plc   HSBC   (614)   Wnited States   United States   (8,707)   (8,707)   (496)   London Stock Exchange   Group Plc   JP Morgan   1,179   58   3M Co   HSBC   4   (4,919)   Wm Morrison Supermarkets   Plc   HSBC   (1,070)   (1,0	1,168	JD Sports Fashion Plc	Citibank		(17,110)	•	Citibank	617
4,002       Kingfisher Plc       JP Morgan       (567)       (22,642)       Wm Morrison Supermarkets         2,925       Legal & General Group Plc       HSBC       (170)       Plc       JP Morgan       1,989         6,070       Legal & General Group Plc       JP Morgan       (157)       5,394       WPP Plc       Citibank       (1,070)         (139)       London Stock Exchange Group Plc       Citibank       (67)       2,220       WPP Plc       JP Morgan       (547)         (496)       London Stock Exchange Group Plc       HSBC       (614)       United States       With Morgan       (547)         (496)       London Stock Exchange Group Plc       JP Morgan       (3,500)       101       3M Co       Citibank       43         3,634       M&G Plc       JP Morgan       1,179       58       3M Co       HSBC       4         628       Mondi Plc       Citibank       (120)       9       3M Co       JP Morgan       (39)         184       Mondi Plc       HSBC       (139)       100       A O Smith Corp       Citibank       189	494	Johnson Matthey Plc		(1,358)	(4,919)	Wm Morrison Supermarkets		
2,925         Legal & General Group Plc         HSBC         (170)         Plc         JP Morgan         1,989           6,070         Legal & General Group Plc         JP Morgan         (157)         5,394         WPP Plc         Citibank         (1,070)           (139)         London Stock Exchange Group Plc         Citibank         (67)         2,220         WPP Plc         HSBC         (1,010)           (87)         London Stock Exchange Group Plc         HSBC         (614)         United States         JP Morgan         (547)           (496)         London Stock Exchange Group Plc         JP Morgan         (3,500)         101         3M Co         Citibank         43           3,634         M&G Plc         JP Morgan         1,179         58         3M Co         HSBC         4           628         Mondi Plc         Citibank         (120)         9         3M Co         JP Morgan         (39)           184         Mondi Plc         HSBC         (139)         100         A O Smith Corp         Citibank         189		•				Plc	HSBC	432
6,070 Legal & General Group Plc		•			(22,642)	•		
(139)         London Stock Exchange         4,098         WPP Plc         HSBC         (1,010)           Group Plc         Citibank         (67)         2,220         WPP Plc         JP Morgan         (547)           (87)         London Stock Exchange Group Plc         HSBC         (614)         United States           Group Plc         JP Morgan         (3,500)         101         3M Co         Citibank         43           3,634         M&G Plc         JP Morgan         1,179         58         3M Co         HSBC         4           628         Mondi Plc         Citibank         (120)         9         3M Co         JP Morgan         (39)           184         Mondi Plc         HSBC         (139)         100         A O Smith Corp         Citibank         189				, ,	5.004		•	
Group Pic   Citibank   (67)   2,220   WPP Pic   JP Morgan   (547)			JP Worgan	(157)	,			* ' '
(87)         London Stock Exchange Group Plc         HSBC         (614)         United States         (8,707)           (496)         London Stock Exchange Group Plc         JP Morgan         (3,500)         101         3M Co         Citibank         43           3,634         M&G Plc         JP Morgan         1,179         58         3M Co         HSBC         4           628         Mondi Plc         Citibank         (120)         9         3M Co         JP Morgan         (39)           184         Mondi Plc         HSBC         (139)         100         A O Smith Corp         Citibank         189	(139)		Citibank	(67)				
Group Plc	(87)	•	Ollibarik	(01)	2,220	VVFF FIC	JF Morgan	
Group Pic   JP Morgan   (3,500)   101   3M Co   Citibank   43   3,634   M&G Pic   JP Morgan   1,179   58   3M Co   HSBC   4   628   Mondi Pic   Citibank   (120)   9   3M Co   JP Morgan   (39)   184   Mondi Pic   HSBC   (139)   100   A O Smith Corp   Citibank   189   1	()		HSBC	(614)				(8,707)
3,634       M&G Plc       JP Morgan       1,179       58 3M Co       HSBC       4         628       Mondi Plc       Citibank       (120)       9 3M Co       JP Morgan       (39)         184       Mondi Plc       HSBC       (139)       100 A O Smith Corp       Citibank       189	(496)	London Stock Exchange		`			O:::1	
628         Mondi Plc         Citibank         (120)         9 3M Co         JP Morgan         (39)           184         Mondi Plc         HSBC         (139)         100 A O Smith Corp         Citibank         189		•						
184 Mondi Plc HSBC (139) 100 A O Smith Corp Citibank 189								
(100)				` '			•	
1,725 Mondi 1 16 01 Morgan (1,011) 55 7.5 Shillin 6019 (100)						·		
	1,720		or morgan	(1,011)		r		V - 77

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
, ,	Abbott Laboratories	Citibank	84	(81)	American Water Works Co		70
, ,	Abbott Laboratories	HSBC IB Morgan	424 540	(00)	Inc	HSBC	79
, ,	Abbott Laboratories AbbVie Inc	JP Morgan Citibank	133	(90)	American Water Works Co Inc	JP Morgan	88
, ,	AbbVie Inc	HSBC	219	62	Ameriprise Financial Inc	Citibank	318
, ,	AbbVie Inc	JP Morgan	489	46	Ameriprise Financial Inc	HSBC	23
18	ABIOMED Inc	Citibank	90	86	Ameriprise Financial Inc	JP Morgan	(202)
53	ABIOMED Inc	HSBC	99	180	AmerisourceBergen Corp	Citibank	(680)
69	ABIOMED Inc	JP Morgan	128	307	AmerisourceBergen Corp	HSBC Citibank	(2,613)
205 26	Accenture Plc 'A' Accenture Plc 'A'	Citibank HSBC	(551) (220)	(217) (179)	AMETEK Inc AMETEK Inc	Citibank HSBC	(306) 356
354	Accenture Pic 'A'	JP Morgan	(2,991)		AMETEK Inc	JP Morgan	670
	Activision Blizzard Inc	Citibank	(41)	101	Amgen Inc	Citibank	(991)
, ,	Activision Blizzard Inc	JP Morgan	(277)	142	Amgen Inc	HSBC	(2,085)
326	Adobe Inc	Citibank	2,200	49	Amgen Inc	JP Morgan	(719)
55	Adobe Inc	HSBC	1,326		Amphenol Corp 'A'	Citibank	(29)
12	Adobe Inc	JP Morgan	302		Amphenol Corp 'A'	HSBC	(268)
30	Advance Auto Parts Inc	Citibank	(28)	, ,	Amphenol Corp 'A' Analog Devices Inc	JP Morgan Citibank	(172) (1,101)
, ,	Advanced Micro Devices Inc Advanced Micro Devices Inc	HSBC JP Morgan	(695) (192)	, ,	Analog Devices Inc	HSBC	(5,002)
94	Aflac Inc	Citibank	29		Analog Devices Inc	JP Morgan	(1,215)
403	Aflac Inc	HSBC	60		ANSYS Inc	Citibank	39
666	Aflac Inc	JP Morgan	100	, ,	ANSYS Inc	HSBC	(1,063)
671	Agilent Technologies Inc	Citibank	3,214	(18)	ANSYS Inc	JP Morgan	(266)
134	Agilent Technologies Inc	HSBC	839	, ,	Anthem Inc	HSBC	191
292	Agilent Technologies Inc	JP Morgan	1,828	, ,	Aon Plc 'A'	HSBC	665
(97)	Air Products and Chemicals Inc	Citibank	(0)	, ,	Annalla Clahal Managamant	JP Morgan	726
(265)	Air Products and Chemicals	Citibank	(9)	(221)	Apollo Global Management Inc	Citibank	22
(203)	Inc	HSBC	(1,624)	(31)	Apollo Global Management	Ollibarik	22
(33)	Air Products and Chemicals		(1,021)	( /	Inc	HSBC	9
, ,	Inc	JP Morgan	(202)	(1,069)	Apollo Global Management		
(34)	Airbnb Inc	Citibank	(153)		Inc	JP Morgan	310
, ,	Akamai Technologies Inc	Citibank	17	472	Apple Inc	Citibank	(1,175)
, ,	Akamai Technologies Inc	HSBC	(298)	139	Apple Inc	HSBC IB Morgan	(311)
, ,	Akamai Technologies Inc Albemarle Corp	JP Morgan HSBC	(191) (1,497)	131 564	Apple Inc Applied Materials Inc	JP Morgan Citibank	(293) 2,002
, ,	Alexion Pharmaceuticals Inc	HSBC	(199)	250	Applied Materials Inc	HSBC	3,453
51	Align Technology Inc	HSBC	1,818	40	Applied Materials Inc	JP Morgan	588
(61)	Alleghany Corp	HSBC	414	(58)	Aptiv Plc	Citibank	(520)
(9)	Alleghany Corp	JP Morgan	61	(47)	Aptiv Plc	HSBC	(489)
80	Allegion Plc	Citibank	140		Aptiv Plc	JP Morgan	(1,866)
256	Allegion Plc	HSBC	(530)	, ,	Aramark	Citibank	36
174 77	Allstate Corp Allstate Corp	Citibank JP Morgan	(110) 163		Aramark Arch Capital Group Ltd	JP Morgan HSBC	59 8
649	Ally Financial Inc	Citibank	779	651	Archer-Daniels-Midland Co	Citibank	(59)
202	Ally Financial Inc	HSBC	210	1,393	Archer-Daniels-Midland Co	HSBC	(1,532)
228	Ally Financial Inc	JP Morgan	233	816	Archer-Daniels-Midland Co	JP Morgan	(898)
(152)	Alnylam Pharmaceuticals	_		52	Arista Networks Inc	HSBC	685
	Inc	Citibank	(564)	69	Arrow Electronics Inc	Citibank	(229)
23	Alphabet Inc 'A'	Citibank	(96)	88	Arrow Electronics Inc	HSBC	265
19	Alphabet Inc 'A'	HSBC	1,133	134	Arrow Electronics Inc	JP Morgan HSBC	403 552
5 1	Alphabet Inc 'A' Alphabet Inc 'C'	JP Morgan HSBC	326 70	80	Arthur J Gallagher & Co Assurant Inc	HSBC	95
3	Alphabet Inc 'C'	JP Morgan	210		AT&T Inc	HSBC	436
	Altice USA Inc 'A'	Citibank	206		AT&T Inc	JP Morgan	554
` 3	Amazon.com Inc	Citibank	(66)	118	Athene Holding Ltd 'A'	HSBC	40
3	Amazon.com Inc	HSBC	(42)	(204)	Atmos Energy Corp	Citibank	(136)
35	AMERCO	Citibank	(108)	, ,	Atmos Energy Corp	HSBC	744
88	AMERCO	JP Morgan	(5,012)	, ,	Atmos Energy Corp	JP Morgan	324
144	American Express Co	Citibank	215	72 286	Autodesk Inc	Citibank	(117)
63 (237)	American Express Co American Financial Group	HSBC	91	286 86	Autodesk Inc Autodesk Inc	HSBC JP Morgan	2,806 844
(231)	Inc	Citibank	(313)	18	Autoliv Inc	Citibank	41
(187)	American Financial Group	3.000 M	(010)	66	Autoliv Inc	HSBC	265
( )	Inc	HSBC	(978)	58	Automatic Data Processing		
(287)	American International		, ,		Inc	Citibank	(59)
	Group Inc	Citibank	(276)	211	Automatic Data Processing	LIODO	
(210)	American Water Works Co Inc	Citibank	(20)	/E\	Inc AutoZone Inc	HSBC ID Morgan	342 565
	1110	Jupank	(38)	(3)	AULUZUNG INC	JP Morgan	565

Portiono	of investments as	at 31 May 2					
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
(196)	Avalara Inc	Citibank	(533)	66	Cadence Design Systems		
, ,	Avalara Inc	HSBC	(2,999)		Inc	Citibank	44
, ,	Avalara Inc	JP Morgan	(819)	1,280	Cadence Design Systems	10.14	0.040
, ,	Avantor Inc	Citibank	(152)	(440)	Inc	JP Morgan	3,648
, ,	Avantor Inc	HSBC HSBC	(464)	875	Campbell Soup Co Cardinal Health Inc	HSBC Citibank	163 (490)
	Avery Dennison Corp Avery Dennison Corp	JP Morgan	(309) (132)	730	Cardinal Health Inc	JP Morgan	(1,650)
	Axalta Coating Systems Ltd	Citibank	541		Carlyle Group Inc	HSBC	477
	Axalta Coating Systems Ltd	HSBC	(578)	, ,	Carlyle Group Inc	JP Morgan	106
	Axalta Coating Systems Ltd	JP Morgan	(2,050)	` ,	CarMax Inc	Citibank	(77)
(1,809)	Baker Hughes Co	HSBC	214	(258)	CarMax Inc	HSBC	3,282
(618)	Baker Hughes Co	JP Morgan	(28)	, ,	Carnival Corp	Citibank	(966)
, ,	Ball Corp	Citibank	530		Carnival Corp	HSBC	(4,616)
, ,	Ball Corp	HSBC	1,157	, ,	Carnival Corp	JP Morgan	(2,664)
. ,	Ball Corp	JP Morgan	470	144	Carrier Global Corp	HSBC Citibank	178
(374) 647	Bank of America Corp Bank of New York Mellon	Citibank	90	, ,	Catalent Inc Catalent Inc	Citibank HSBC	(1,312) (5)
047	Corp	Citibank	220	, ,	Catalent Inc	JP Morgan	(4)
(420)	Baxter International Inc	Citibank	273	` ,	Caterpillar Inc	JP Morgan	110
, ,	Baxter International Inc	HSBC	1,363	, ,	Cboe Global Markets Inc	HSBC	(40)
, ,	Baxter International Inc	JP Morgan	363	(64)	Cboe Global Markets Inc	JP Morgan	(43)
(91)	Becton Dickinson and Co	Citibank	167	320	CBRE Group Inc 'A'	Citibank	(314)
` '	Becton Dickinson and Co	HSBC	278	409	CBRE Group Inc 'A'	HSBC	487
. ,	Becton Dickinson and Co	JP Morgan	342	237	CBRE Group Inc 'A'	JP Morgan	282
268	Best Buy Co Inc	HSBC	(2,559)	. ,	CDW Corp	Citibank	6
454	Best Buy Co Inc	JP Morgan	(4,336)	. ,	CDW Corp	HSBC	270
133 5	Biogen Inc Biogen Inc	Citibank HSBC	(1,514) (41)	, ,	Centene Corp CenterPoint Energy Inc	JP Morgan Citibank	(1,899) (263)
20	Biogen Inc	JP Morgan	(163)		CenterPoint Energy Inc	HSBC	(1,038)
	BioMarin Pharmaceutical	o. morgan	(.55)		CenterPoint Energy Inc	JP Morgan	(412)
( ' '	Inc	Citibank	78	1,442	Cerner Corp	Citibank	1,753
(390)	BioMarin Pharmaceutical			623	Cerner Corp	HSBC	601
	Inc	HSBC	(355)		CF Industries Holdings Inc	Citibank	(56)
(87)	BioMarin Pharmaceutical	10.14	(70)	255	CH Robinson Worldwide Inc	Citibank	(179)
(50)	Inc	JP Morgan	(79)	113	CH Robinson Worldwide Inc	JP Morgan	(532)
` ,	Bio-Rad Laboratories Inc 'A' Bio-Rad Laboratories Inc 'A'	Citibank HSBC	(549) 46	` ,	Charles Schwab Corp Charles Schwab Corp	HSBC JP Morgan	(842) (294)
. ,	Bio-Rad Laboratories Inc 'A'	JP Morgan	40	, ,	Charter Communications	JF Worgan	(294)
. ,	Black Knight Inc	Citibank	(36)	(110)	Inc 'A'	Citibank	1,256
, ,	Black Knight Inc	HSBC	246	53	Check Point Software Tech-		,
(1,226)	Black Knight Inc	JP Morgan	1,998		nologies Ltd	Citibank	(109)
, ,	Blackstone Group Inc	Citibank	(277)	22	Check Point Software Tech-		
	Blackstone Group Inc	HSBC	(1,551)		nologies Ltd	HSBC	(63)
	Booking Holdings Inc	Citibank	(65)	43	Check Point Software Tech-	ID Manage	(400)
	Booking Holdings Inc	HSBC	(30)	(90)	nologies Ltd Cheniere Energy Inc	JP Morgan Citibank	(123)
	Booking Holdings Inc BorgWarner Inc	JP Morgan Citibank	(265) (756)	(89) (449)	Cheniere Energy Inc	HSBC	(19) (1,446)
	BorgWarner Inc	JP Morgan	612	, ,	Cheniere Energy Inc	JP Morgan	(26)
	Boston Scientific Corp	Citibank	492	18	Chipotle Mexican Grill Inc	Citibank	533
	Bristol-Myers Squibb Co	HSBC	(373)	(569)	Church & Dwight Co Inc	Citibank	763
(77)	Bristol-Myers Squibb Co	JP Morgan	(17)	(594)	Church & Dwight Co Inc	HSBC	2,174
, ,	Broadcom Inc	Citibank	(4,139)	(177)	Church & Dwight Co Inc	JP Morgan	323
. ,	Broadcom Inc	HSBC	(1,351)	59	Cigna Corp	Citibank	(158)
. ,	Broadcom Inc	JP Morgan	(534)	96	Cigna Corp	HSBC	(774)
(153)	Broadridge Financial Solu-	HCDC	044	31 (79)	Cigna Corp	JP Morgan Citibank	(250)
(20)	tions Inc Broadridge Financial Solu-	HSBC	941	(272)	Cincinnati Financial Corp Cincinnati Financial Corp	HSBC	(62) (275)
(20)	tions Inc	JP Morgan	123	58	Cintas Corp	Citibank	(58)
(155)	Brown & Brown Inc	Citibank	(56)	11	Cintas Corp	HSBC	(79)
, ,	Brown & Brown Inc	HSBC	239	377	Citigroup Inc	HSBC	1,350
(441)	Brown & Brown Inc	JP Morgan	375	299	Citigroup Inc	JP Morgan	1,070
, ,	Brown-Forman Corp 'B'	HSBC	(905)	930	Citizens Financial Group Inc	HSBC	512
365	Bunge Ltd	Citibank	7	3	Citrix Systems Inc	HSBC	(13)
306	Bunge Ltd	HSBC	(1,138)	207	Citrix Systems Inc	JP Morgan	(896)
328	Bunge Ltd	JP Morgan	(1,220)	(97)		JP Morgan	1,092
	Burlington Stores Inc Burlington Stores Inc	Citibank HSBC	(246) 285	(26)	CME Group Inc CME Group Inc	Citibank HSBC	(38)
(16)	Cable One Inc	HSBC	(1,169)	(53)	CME Group Inc	JP Morgan	(2,292) (568)
(3)	Cable One Inc	JP Morgan	(219)	589	Coca-Cola Co	Citibank	289
(*)		Ü	( - /				

Portfolio	of Investments as	at 31 May 2	2021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	030	пошіну	United States continued	Counterparty	030
188	Coca-Cola Co	HSBC	71	(219)	Discovery Inc 'C'	HSBC	485
355	Coca-Cola Co	JP Morgan	169		DISH Network Corp 'A'	Citibank	135
435	Coca-Cola Europacific Part-	· ·		(166)	DISH Network Corp 'A'	HSBC	488
	ners Plc	JP Morgan	1,779	, ,	DISH Network Corp 'A'	JP Morgan	1,441
207	Cognex Corp	Citibank	422	, ,	DocuSign Inc	JP Morgan	(2,266)
65 201	Cognex Corp Cognizant Technology Solu-	JP Morgan	197	(47) (86)	•	HSBC JP Morgan	373 1,367
201	tions Corp 'A'	HSBC	(492)	85	Dollar Tree Inc	JP Morgan	(1,576)
669	Cognizant Technology Solu-	11000	(102)	18	Domino's Pizza Inc	Citibank	107
	tions Corp 'A'	JP Morgan	(1,639)	29	Domino's Pizza Inc	HSBC	(122)
639	Colgate-Palmolive Co	Citibank	(396)	51	Domino's Pizza Inc	JP Morgan	(214)
, ,	Comcast Corp 'A'	Citibank	(289)	160	Dover Corp	Citibank	162
, ,	Comcast Corp 'A' Comcast Corp 'A'	HSBC JP Morgan	11 15	48	Dover Corp	HSBC	(142)
141	Conagra Brands Inc	JP Morgan	(21)	149 198	Dover Corp Dow Inc	JP Morgan JP Morgan	(440) 61
	Consolidated Edison Inc	JP Morgan	326	160	DR Horton Inc	Citibank	670
` 21 <sup>°</sup>	Constellation Brands Inc 'A'	Citibank	23	243	Dropbox Inc 'A'	Citibank	49
, ,	Cooper Cos Inc	Citibank	140	847	Dropbox Inc 'A'	HSBC	1,626
243	Copart Inc	Citibank	182	255	Dropbox Inc 'A'	JP Morgan	112
52	Copart Inc	HSBC	307	234	DuPont de Nemours Inc	Citibank	(157)
189 436	Copart Inc Corning Inc	JP Morgan HSBC	544 (702)	137	DuPont de Nemours Inc	HSBC ID Margan	399
160	Corning Inc	JP Morgan	(258)	142 (447)	DuPont de Nemours Inc Dynatrace Inc	JP Morgan Citibank	413 (469)
392	Corteva Inc	Citibank	137	, ,	Dynatrace Inc	HSBC	(752)
245	Corteva Inc	HSBC	(365)	, ,	Dynatrace Inc	JP Morgan	(255)
392	Corteva Inc	JP Morgan	(584)	(111)	Eaton Corp Plc	HSBC	(281)
, ,	CoStar Group Inc	Citibank	(329)	524	eBay Inc	Citibank	(47)
	CoStar Group Inc	HSBC	(1,240)	226	eBay Inc	HSBC	(127)
	CoStar Group Inc Costco Wholesale Corp	JP Morgan Citibank	(486) 21	579 167	eBay Inc Ecolab Inc	JP Morgan Citibank	(324) (37)
. ,	Costco Wholesale Corp	HSBC	80	134	Ecolab Inc	HSBC	(1,324)
, ,	Costco Wholesale Corp	JP Morgan	125	48	Ecolab Inc	JP Morgan	(474)
(40)	Coupa Software Inc	Citibank	36		Edison International	Citibank	2,517
, ,	Coupa Software Inc	HSBC	(442)	1,328	Edwards Lifesciences Corp	Citibank	598
, ,	Coupa Software Inc	JP Morgan	(492)	29	Edwards Lifesciences Corp	HSBC	160
, ,	Crowdstrike Holdings Inc 'A' Crowdstrike Holdings Inc 'A'	Citibank HSBC	(234) (3,319)	78	Edwards Lifesciences Corp	JP Morgan	429
, ,	Crowdstrike Holdings Inc 'A'	JP Morgan	(2,143)		Elanco Animal Health Inc Elanco Animal Health Inc	Citibank HSBC	(369) (711)
` '	Crown Holdings Inc	Citibank	3,018	, ,	Elanco Animal Health Inc	JP Morgan	(868)
(272)	Crown Holdings Inc	HSBC	2,549	676	Electronic Arts Inc	Citibank	568
229	CSX Corp	Citibank	176	453	Electronic Arts Inc	HSBC	1,033
49	CSX Corp	HSBC	(149)	132	Electronic Arts Inc	JP Morgan	234
105	CSX Corp	JP Morgan	(319)		Eli Lilly & Co	Citibank	102
267 263	Cummins Inc CVS Health Corp	Citibank Citibank	467 (860)	, ,	Eli Lilly & Co	JP Morgan	6 559
179	CVS Health Corp	HSBC	106	333 99	Emerson Electric Co Emerson Electric Co	Citibank HSBC	31
67	CVS Health Corp	JP Morgan	40	116	Emerson Electric Co	JP Morgan	36
(49)	CyberArk Software Ltd	Citibank	(12)	27		HSBC	475
(139)	CyberArk Software Ltd	HSBC	(944)	(98)	Equifax Inc	HSBC	405
, ,	CyberArk Software Ltd	JP Morgan	(1,270)	. ,	Equifax Inc	JP Morgan	87
, ,	Danaher Corp	Citibank	(1,251)	640	Equitable Holdings Inc	JP Morgan	(1,651)
, ,	Danaher Corp Danaher Corp	HSBC JP Morgan	717 272	, ,	Erie Indemnity Co 'A'	Citibank	(622)
93	Darden Restaurants Inc	Citibank	174	, ,	Erie Indemnity Co 'A' Essential Utilities Inc	JP Morgan Citibank	1,185 (298)
198	Darden Restaurants Inc	HSBC	503	, ,	Essential Utilities Inc	HSBC	(952)
	Datadog Inc 'A'	Citibank	(573)	, ,	Essential Utilities Inc	JP Morgan	(1,516)
(158)	Datadog Inc 'A'	JP Morgan	(2,242)		Estee Lauder Cos Inc 'A'	Citibank	(169)
103	DaVita Inc	Citibank	(182)	(44)	Estee Lauder Cos Inc 'A'	HSBC	(358)
88	DaVita Inc	HSBC	(696)	` ,	Estee Lauder Cos Inc 'A'	JP Morgan	(316)
126	DaVita Inc	JP Morgan	(997)	, ,	Everest Re Group Ltd	HSBC	1,760
90 106	Deere & Co Dell Technologies Inc 'C'	Citibank JP Morgan	157 (110)	(29) 86	Everest Re Group Ltd	JP Morgan HSBC	373
141	Delta Air Lines Inc	Citibank	213		Eversource Energy Exact Sciences Corp	Citibank	(366) (224)
105	Delta Air Lines Inc	HSBC	236	, ,	Exact Sciences Corp	HSBC	(1,695)
250	Delta Air Lines Inc	JP Morgan	563	, ,	Exact Sciences Corp	JP Morgan	(947)
405	DENTSPLY SIRONA Inc	Citibank	(296)	1,125	Exelon Corp	JP Morgan	675
20	Dexcom Inc	Citibank	280		Expedia Group Inc	Citibank	(257)
(76)	Discovery Inc. 'A'	HSBC Citibank	112	(226)	Expedia Group Inc	JP Morgan	(872)
(160)	Discovery Inc 'A'	Citibank	(189)				

Portfolio	of Investments as	at 31 May 2	2021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Trotaing	United States continued	Counterparty	005	Trotainig	United States continued	ocuntorparty	005
527	Expeditors International of			(93)	Hasbro Inc	Citibank	(172)
02.	Washington Inc	Citibank	875	` ,	Hasbro Inc	HSBC	369
744	Expeditors International of			, ,	HCA Healthcare Inc	Citibank	2,757
	Washington Inc	HSBC	4,196	(417)	HEICO Corp	Citibank	(2,231)
569	Expeditors International of			(2)	HEICO Corp	JP Morgan	(3)
(0.0)	Washington Inc	JP Morgan	3,209	93	Henry Schein Inc	HSBC	(644)
` ,	F5 Networks Inc	Citibank	3	38	Henry Schein Inc	JP Morgan	(263)
5	Facebook Inc 'A'	Citibank	21	68	Hershey Co	Citibank	(73)
113 47	Facebook Inc 'A' Facebook Inc 'A'	HSBC JP Morgan	2,572 711	41 37	Hershey Co	HSBC IB Morgan	112 101
34	FactSet Research Systems	or worgan	/ 11	1,448	Hershey Co Hewlett Packard Enterprise	JP Morgan	101
04	Inc	Citibank	184	1,440	Co	Citibank	(579)
95	FactSet Research Systems			335	Hewlett Packard Enterprise	Ollibariik	(0,0)
	Inc	JP Morgan	(71)		Со	HSBC	(151)
56	Fair Isaac Corp	Citibank	323	843	Hewlett Packard Enterprise		,
128	Fair Isaac Corp	HSBC	1,684		Со	JP Morgan	(379)
10	Fair Isaac Corp <sup>π</sup>	JP Morgan	_	(85)	Hilton Worldwide Holdings		
293	Fastenal Co	Citibank	56		Inc	HSBC	(314)
385	Fastenal Co	HSBC	(273)	228	Hologic Inc	Citibank	73
13	Fastenal Co	JP Morgan	(9)	364	Hologic Inc	HSBC	(739)
113	FedEx Corp	Citibank	336	125	Hologic Inc	JP Morgan Citibank	(254)
(117)	FedEx Corp Fidelity National Information	JP Morgan	133	431 93	Home Depot Inc Home Depot Inc	HSBC	1,729 (471)
(117)	Services Inc	Citibank	241	3	Home Depot Inc	JP Morgan	(67)
(572)	Fidelity National Information	Ollibariik	2	(1,230)	·	Citibank	886
()	Services Inc	HSBC	275	,	Howmet Aerospace Inc	Citibank	(292)
(1)	Fidelity National Information			, ,	Howmet Aerospace Inc	HSBC	(452)
	Services Inc	JP Morgan	_	, ,	Howmet Aerospace Inc	JP Morgan	(2,178)
(137)	Fifth Third Bancorp	Citibank	(37)	1,707	HP Inc	Citibank	(5,258)
, ,	Fifth Third Bancorp	HSBC	36	410	HP Inc	HSBC	(2,468)
, ,	Fifth Third Bancorp	JP Morgan	37	831	HP Inc	JP Morgan	(5,003)
, ,	First Republic Bank	HSBC	(179)	. ,	Humana Inc	JP Morgan	200
	Fiserv Inc	Citibank	632	844	Huntington Bancshares Inc	Citibank	186
, ,	Fiserv Inc Fiserv Inc	HSBC IB Morgan	49 44	, ,	IAC Via InterActive Corp	Citibank	22,824
` ,	FleetCor Technologies Inc	JP Morgan HSBC	700	. ,	IAC Via InterActive Corp	HSBC	4,819
	FleetCor Technologies Inc	JP Morgan	350	, ,	IAC Via InterActive Corp IDEX Corp	JP Morgan Citibank	7,755 (70)
	FMC Corp	HSBC	(387)	91	IDEXX Laboratories Inc	Citibank	(70) 764
	Ford Motor Co	HSBC	(7,098)	78	IDEXX Laboratories Inc	HSBC	2,562
286	Fortinet Inc	Citibank	1,564	37	IDEXX Laboratories Inc	JP Morgan	1,166
310	Fortune Brands Home &			77	IHS Markit Ltd	Citibank	14
	Security Inc	HSBC	(2,728)	122	Illinois Tool Works Inc	Citibank	(38)
174	Fortune Brands Home &			358	Illinois Tool Works Inc	HSBC	(2,613)
(000)	Security Inc	JP Morgan	(1,531)	(31)	Illumina Inc	Citibank	(175)
, ,	Fox Corp 'A'	JP Morgan	478	196	Incyte Corp	Citibank	171
, ,	Franklin Resources Inc	Citibank	(101)	, ,	Ingersoll Rand Inc	Citibank	(6)
, ,	Franklin Resources Inc	JP Morgan HSBC	165 33	(1,537)	9	JP Morgan	738
(236) 77	Garmin Ltd Gartner Inc	Citibank	(67)	. ,	Insulet Corp	Citibank	(297)
27	Gartner Inc	HSBC	18	552	Intel Corp	Citibank	88
80	Gartner Inc	JP Morgan	54	104 81	Intel Corp	HSBC IB Morgan	120 93
	General Mills Inc	HSBC	195		Intel Corp Intercontinental Exchange	JP Morgan	93
	General Mills Inc	JP Morgan	607	(143)	Inc	Citibank	13
(348)	General Motors Co	Citibank	(943)	(179)	Intercontinental Exchange	J.1	
(106)	General Motors Co	HSBC	(201)	(11-7)	Inc	HSBC	251
173	Genuine Parts Co	Citibank	(48)	57	International Business Ma-		
386	Genuine Parts Co	HSBC	(957)		chines Corp	HSBC	67
165	Genuine Parts Co	JP Morgan	(409)	(228)	International Flavors & Fra-		
1,075	Gilead Sciences Inc	Citibank	(1,340)		grances Inc	HSBC	237
268	Gilead Sciences Inc	HSBC	(367)	(291)	International Flavors & Fra-		
	Global Payments Inc	HSBC	498	400	grances Inc	JP Morgan	303
, ,	Globe Life Inc	JP Morgan	22	438	International Paper Co	Citibank	(569)
350	GoDaddy Inc 'A'	Citibank	336	304	International Paper Co	HSBC IB Morgan	310
261 (126)	GoDaddy Inc 'A' Guidewire Software Inc	HSBC Citibank	18 (74)	604 668	International Paper Co Interpublic Group of Cos Inc	JP Morgan Citibank	616 240
, ,	Halliburton Co	Citibank	(99)	1,282	Interpublic Group of Cos Inc	HSBC	1,154
	Halliburton Co	HSBC	(45)	646	Interpublic Group of Cos Inc	JP Morgan	581
, ,	Halliburton Co	JP Morgan	34	69	Intuit Inc	Citibank	(91)
, ,	Hartford Financial Services	. 3		166	Intuit Inc	HSBC	7,727
	Group Inc	Citibank	(12)	(11)	Intuitive Surgical Inc	HSBC	(81)

Portfolio	of Investments as	at 31 May 2	2021				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				<b>United States continued</b>		
(39)	Intuitive Surgical Inc	JP Morgan	(288)	(198)	Liberty Media Corp-Liberty		
628	Invesco Ltd	JP Morgan	195		SiriusXM 'A'	JP Morgan	(333)
, ,	Ionis Pharmaceuticals Inc	HSBC	(219)	(112)	Liberty Media Corp-Liberty		
, ,	Ionis Pharmaceuticals Inc	JP Morgan	(136)	(404)	SiriusXM 'C'	Citibank	(142)
, ,	IPG Photonics Corp	HSBC	(3,656)	(131)	Liberty Media Corp-Liberty SiriusXM 'C'	HCDC	(177)
. ,	IPG Photonics Corp	JP Morgan	(412)	97	Lincoln National Corp	HSBC HSBC	(177) 42
105	IQVIA Holdings Inc J M Smucker Co	HSBC JP Morgan	(1,179) (373)		Linde Plc	Citibank	125
	Jack Henry & Associates	or worgan	(373)	, ,	Linde Plc	HSBC	17
(40)	Inc	JP Morgan	203	. ,	Live Nation Entertainment		••
106	Jazz Pharmaceuticals Plc	Citibank	(88)	,	Inc	Citibank	679
33	Jazz Pharmaceuticals Plc	HSBC	67	(9)	Live Nation Entertainment		
164	Jazz Pharmaceuticals Plc	JP Morgan	333		Inc	JP Morgan	(63)
(161)	Johnson & Johnson	Citibank	152		LKQ Corp	Citibank	268
, ,	Johnson & Johnson	HSBC	185		LKQ Corp	HSBC	348
, ,	Johnson & Johnson	JP Morgan	273		LKQ Corp	JP Morgan	249
666	Johnson Controls Interna-	O'Clare I	4.400	263	Loews Corp	HSBC	(13)
000	tional Plc	Citibank	1,199	116 31	Lowe's Cos Inc Lowe's Cos Inc	Citibank HSBC	484 (511)
620	Johnson Controls Interna- tional Plc	HSBC	440	479	Lowe's Cos Inc	JP Morgan	(7,440)
752	Johnson Controls Interna-	HODO	440	19	Lululemon Athletica Inc	Citibank	94
102	tional Plc	JP Morgan	691		Lululemon Athletica Inc	JP Morgan	(14)
(188)	JPMorgan Chase & Co	HSBC	(568)		Lumen Technologies Inc	JP Morgan	1,093
, ,	Juniper Networks Inc	JP Morgan	708	(196)	LyondellBasell Industries	Ü	,
333	Kellogg Co	Citibank	(203)		NV 'A'	Citibank	(200)
173	Kellogg Co	HSBC	(471)	(135)	M&T Bank Corp	HSBC	294
331	Kellogg Co	JP Morgan	(900)	, ,	Marathon Petroleum Corp	Citibank	(75)
,	Keurig Dr Pepper Inc	Citibank	(200)	. ,	Marathon Petroleum Corp	HSBC	(48)
, ,	Keurig Dr Pepper Inc	HSBC	(302)	, ,	Marathon Petroleum Corp	JP Morgan	(398)
3,575		Citibank	_	. ,	Markel Corp	HSBC	(48)
172	, 0	Citibank	272		MarketAxess Holdings Inc MarketAxess Holdings Inc	Citibank HSBC	(101)
	Keysight Technologies Inc Kimberly-Clark Corp	HSBC Citibank	694 143		Marriott International Inc 'A'	Citibank	(1,257) (167)
. ,	Kimberly-Clark Corp	HSBC	1,104	, ,	Marriott International Inc 'A'	HSBC	(759)
, ,	Kimberly-Clark Corp	JP Morgan	209	, ,	Marsh & McLennan Cos Inc	JP Morgan	(62)
. ,	KLA Corp	Citibank	3	, ,	Martin Marietta Materials	· · · · · · · · · · · · · · · · · · ·	(/
, ,	KLA Corp	JP Morgan	(238)	,	Inc	Citibank	118
592	Knight-Swift Transportation	· ·	,	(689)	Marvell Technology Inc	Citibank	(469)
	Holdings Inc	Citibank	(426)	(126)	Marvell Technology Inc	JP Morgan	(501)
202	Knight-Swift Transportation			488	Masco Corp	Citibank	(166)
	Holdings Inc	JP Morgan	(477)	318	Masco Corp	HSBC	(1,605)
, ,	Kraft Heinz Co	JP Morgan	11	877	Masco Corp	JP Morgan	(5,430)
	Kroger Co	Citibank	58	52	Masimo Corp	JP Morgan	(67)
	Kroger Co	HSBC	(1,015)	, ,	Match Group Inc	HSBC	(218)
81	Laboratory Corp of America Holdings	HSBC	(143)	(55) 506	Match Group Inc Maxim Integrated Products	JP Morgan	(86)
63	Laboratory Corp of America	HODO	(143)	300	Inc	Citibank	663
03	Holdings	JP Morgan	(164)	267	Maxim Integrated Products	Ollibarik	000
22	Lam Research Corp	Citibank	335		Inc	HSBC	2,499
23	Lam Research Corp	HSBC	1,458	657	Maxim Integrated Products		,
76	Lam Research Corp	JP Morgan	4,818		Inc	JP Morgan	6,150
(64)	Lamb Weston Holdings Inc	Citibank	(132)	(54)	McCormick & Co Inc	Citibank	83
(69)	Lamb Weston Holdings Inc	HSBC	(248)	79	McDonald's Corp	Citibank	156
(60)	Lamb Weston Holdings Inc	JP Morgan	(215)	53	McKesson Corp	Citibank	(384)
	Las Vegas Sands Corp	Citibank	(16)	134	McKesson Corp	HSBC	(1,305)
, ,	Las Vegas Sands Corp	HSBC	(124)	171	McKesson Corp	JP Morgan	(1,666)
	Lear Corp	HSBC	(538)	` ,	Medtronic Plc	Citibank	1,043
	Lear Corp	JP Morgan	(71)	, ,	Medtronic Plc	HSBC	167
121	Lennar Corp 'A'	HSBC	(1,083)	, ,	Mederonic Plc	JP Morgan	93
45 65	Lennox International Inc Lennox International Inc	Citibank HSBC	323	(002)	Melco Resorts & Entertain- ment Ltd ADR	HSBC	1,116
65 21	Lennox International Inc		(233)	(8)	MercadoLibre Inc	Citibank	69
21 (410)	Liberty Broadband Corp	JP Morgan Citibank	(75) 279	٠,	MercadoLibre Inc	HSBC	155
, ,	Liberty Broadband Corp	HSBC	(254)	٠,	MercadoLibre Inc	JP Morgan	103
, ,	Liberty Broadband Corp	JP Morgan	(97)	. ,	Merck & Co Inc	HSBC	520
, ,	Liberty Global Plc 'A'	HSBC	581	620	MetLife Inc	Citibank	(6)
,	Liberty Global Plc 'A'	JP Morgan	63	1,433	MetLife Inc	HSBC	(1,591)
, ,	Liberty Global Plc 'C'	Citibank	(28)	59	Mettler-Toledo International		,
, ,	Liberty Media Corp-Liberty		` '		Inc	Citibank	1,198
	Formula One 'C'	Citibank	437				

Net   Net	Portfolio	of Investments as	at 31 May 2	2021				
			J					
Moduling   Description   Counterparty   USD   Holding   Description   Counterparty   USD								
Holding   Description   Countrigary    USD   Holding   Description   Countrigary    USD   United States continued   Incident   Inc								• •
Seminary   Seminary	Holding	Description	Counterparty		Holding	Description	Counterparty	· · ·
Mediter Fielded international   HSBC   2,003   177   Old Dominion Freight Line   HSBC   (504)		United States continued				United States continued		
A Mether-Toledo International Inc.   Inc.	38				, ,		JP Morgan	1,379
Inc.	4		HSBC	2,003	177	•	LICEC	(504)
137   MoLif Resorts International   1886	4		.IP Morgan	132	223		нэвс	(504)
(383) Microschi Pethonology Inc. (343) Microschi Pethonology Inc. (343) Microschi Pethonology Inc. (345) Microschi Pethonology Inc. (345) Microschi Pethonology Inc. (345) Microschi Pethonology Inc. (346) Microschi Pethonology Inc. (348) Microschi Corp. (349) Microschi Corp. (349) Microschi Corp. (349) Microschi Corp. (349) Microschi Corp. (340) Microschi Corp. (341) Microschi Corp. (341) Microschi Corp. (341) Microschi Corp. (341) Microschi Corp. (342) Microschi Corp. (343) Microschi Corp. (344) Microschi Corp. (345) Microschi Corp. (346) Microschi Corp. (347) Microschi Corp. (348) Microschi Microschi Microschi Microschi Microschi Microschi Microschi M	137	****	•		220	•	JP Morgan	(1,044)
(123) Micron Technology Inc (130) Micron Technology Inc (1	(683)	Microchip Technology Inc	Citibank	(1,947)	409	Omnicom Group Inc	Citibank	
(183) Micron Technology Inc	. ,			, ,		·		
(65) Micron Technology Inc.   PM Morgan   (214)   76   ONEOK Inc.   Citibank   (170)   (246)   Oracle Corp   Citibank   (413)   (415	, ,		•	* ' '		•	•	, ,
245   Microsoft Corp	,	0,		, ,	, ,	•		
24 Mohawk Industries Inc	, ,	9,	•	, ,				, ,
73   Mohawk Industries Inc   HSBC   (1,158)   (1,158)   (1,50)   (1,158)	495	Microsoft Corp	HSBC	1,238	(157)	Oracle Corp	HSBC	221
72 Mohawk Industries Inc					, ,	•	•	
72   Molina Healthcare Inc   Citibank   (190)   755   Owens Corning   HSBC   (88)				* ' '				
22   Molina Healthcare Inc   HSBC   (382)   56   Owens Corning   HSBC   (88)   Molson Coros Beverage Co   158   PMorgan   (77)   39   Molson Coros Beverage Co   158   PMorgan   (16)   27   Palo Alto Networks Inc   Cilibank   (16)   17   PMorgan   (17)   PMorgan   (18)   PMorg			•		, ,	•		, ,
20   Molina Healthcare Inc   JP Morgan   (348)   49   Owens Corning   JP Morgan   (77)   39   Molison Coors Beverage Co   B'   Citibank   22   (151) Packaging Corp of America   JP Morgan   892   (17) MongoDB Inc   Citibank   (88)   (27) Palo Alto Networks Inc   Libbank   (48)   (17) MongoDB Inc   JP Morgan   (1652)   (17) MongoDB Inc   JP Morgan   (1662)   (1652)   (1652)   (14) MongoDB Inc   JP Morgan   (1662)   (1652)   (1652)   (1652)   (14) MongoDB Inc   JP Morgan   (1660)   (1652)   (16				, ,		•		,
39   Molson Coors Beverage Co   B'   Cibbank   22   Cibbank   22   Cibbank   32				, ,		· ·		, ,
Best   Molson Coors Beverage Co   F'   JP Morgan   (820)   (17)   MongoDB Inc   Citibank   (88)   (66)   Palo Allo Networks Inc   Citibank   (89)   (10)   MongoDB Inc   HSBC   (3,830)   (44)   MongoDB Inc   HSBC   (3,830)   (45)   MongoDB Inc   HSBC   (3,830)   (46)   Paycrbax Inc   Citibank   41   (415)   Monster Beverage Corp   JP Morgan   (1,660)   (40)   Paycrbax Inc   Citibank   (41)   Mongon Stanley   Citibank   (48)   (40)   Paycrbax Inc   Citibank   (41)   Mongon Stanley   Citibank   (48)   Paycrbax Inc   Citibank   (41)   Mongon Stanley   HSBC   (2,733)   (137)   Peloton Interactive Inc   N'   Citibank   (1,254)   (45)   Mongon Stanley   JP Morgan   (2,245)   (42)   Mongon Stanley   JP Morgan   (2,245)   (42)   Mongon Corp   (4,245)   (43)   Mongon Corp   (4,245)   (4,	39	Molson Coors Beverage Co	· ·	, ,	58	PACCAR Inc	Citibank	
15		_	Citibank	22	, ,		•	
(17) MongoDB Inc Cithank (88) (56) Palo Alto Networks Inc JP Morgan (1,227) (102) MongoDB Inc HSBC (3,830) (44) MongoDB Inc HSBC (3,830) (44) MongoDB Inc JP Morgan (1,652) (54) Paychex Inc Cithank (41) MongoDB Inc JP Morgan (1,652) (54) Paychex Inc Cithank (41) MongoDB Inc JP Morgan (1,660) (40) Paycon Software Inc HSBC (29) (53) Mondy's Corp Cithank (26) (63) PayPal Holdings Inc Cithank (21) (21) Morgan Stanley Cithank (26) (63) PayPal Holdings Inc Cithank (1,254) (21) Morgan Stanley JP Morgan (1,254) (21) Morgan Stanley JP Morgan (1,254) (21) Morgan Stanley JP Morgan (1,254) (21) Morgan Stanley JP Morgan (1,254) (21) Morgan Stanley JP Morgan (1,254) (21) Morgan Stanley JP Morgan (2,251) (21) Morgan (2,251) Morgan (	661	ĕ	ID Morgon	(920)	, ,			
MongoDB linc	(17)	_	•	, ,	, ,			
Mongob Binc	. ,	•		, ,	, ,			
153   Moody's Corp	, ,	9						, ,
211   Morgan Stanley   Citibank   266   (33)   PayPal Holdings Inc   JP Morgan   (1,360)	(415)	Monster Beverage Corp	JP Morgan	(1,660)	, ,	•	HSBC	(496)
610 Morgan Stanley					, ,	,		, ,
Morgan Stanley					, ,	,	•	* ' '
192   Mosaic Co					, ,			
Mosaic Co			•		, ,			
27   Motorola Solutions Inc   Citibank   67   612   PegsiCo Inc   Citibank   55     190   Motorola Solutions Inc   JP Morgan   931   195   PepsiCo Inc   HSBC   238     (69)   MSCI Inc   Citibank   (364)   203   PepsiCo Inc   JP Morgan   248     (64)   MSCI Inc   HSBC   561   (117)   PerkinElmer Inc   Citibank   (54)     (15)   MSCI Inc   JP Morgan   (56)   (50)   PerkinElmer Inc   Citibank   (54)     (15)   MSCI Inc   JP Morgan   (56)   (20)   PerkinElmer Inc   Citibank   (54)     (15)   MSCI Inc   JP Morgan   (56)   (20)   PerkinElmer Inc   JP Morgan   (568)     (12)   Nasdaq Inc   HSBC   (429)   (110)   PerkinElmer Inc   JP Morgan   (568)     (12)   NetApp Inc   Citibank   (374)   (189)   Pitzer Inc   Citibank   (69)     (17)   NetApp Inc   JP Morgan   (259)   (1,120)   Pitzer Inc   JP Morgan   1,266     (17)   NetItix Inc   JP Morgan   (259)   (1,120)   Pitzer Inc   JP Morgan   1,266     (18)   NetItix Inc   JP Morgan   (564)   (1,57)   (257)   Pinterest Inc   JP Morgan   308     (16)   Neurocrine Biosciences Inc   Citibank   (25)   (212)   Pinterest Inc   HSBC   (2,254)     (16)   Neurocrine Biosciences Inc   JP Morgan   (264)   (264)   (272)   Pinterest Inc   Citibank   57     (16)   Newmont Corp   HSBC   (362)   (272)   Pinterest Inc   Citibank   57     (132)   NextEra Energy Inc   HSBC   (362)   (374)   Pincipal Financial Group   Inc   Citibank   37     (132)   NextEra Energy Inc   HSBC   (44)   (35)   Pincipal Financial Group   Inc   Citibank   (303)   (310)   Nordson Corp   HSBC   (431)   (					` ,		•	
190   Motorola Solutions Inc	379	Mosaic Co	JP Morgan	239	247	Pentair Plc	HSBC	(20)
(69)         MSCI Inc         Citibank         (364)         203         PepsiCo Inc         JP Morgan         248           (64)         MSCI Inc         HSBC         561         (117)         PerkinElmer Inc         Citibank         (54)           (15)         MSCI Inc         JP Morgan         (56)         (205)         PerkinElmer Inc         HSBC         (1,039)           (215)         Nasdaq Inc         HSBC         (429)         (110)         PerkinElmer Inc         JP Morgan         (558)           (231)         NetApp Inc         HSBC         (267)         (619)         Pitzer Inc         Citibank         669           (70)         NetRilk Inc         Gitbank         6         (225)         Pillips 66         JP Morgan         1,266           (25)         Netflix Inc         HSBC         (157)         257         Pinterest Inc 'A'         HSBC         1,784           (35)         Netflix Inc         HSBC         (25)         Pillips 66         JP Morgan         308           (25)         Neurocrine Biosciences Inc         Citibank         (25)         (212)         Plug Power Inc         Citibank         4,882           (62)         Neurocrine Biosciences Inc         Citibank						•		
(64)         MSCI Inc         HSBC         661         (117)         PerkinElmer Inc         Citibank         (54)           (15)         MSCI Inc         JP Morgan         (56)         (205)         PerkinElmer Inc         HSBC         (1,039)           (125)         Nasdaq Inc         HSBC         (429)         (110)         PerkinElmer Inc         JP Morgan         (558)           231         NetApp Inc         Citibank         (374)         (619)         Pfizer Inc         Citibank         669           179         NetApp Inc         JP Morgan         (259)         (1,120)         Pfizer Inc         HSBC         180           (70)         Netflix Inc         JP Morgan         (259)         (1,120)         Pfizer Inc         JP Morgan         1,266           (70)         Netflix Inc         JP Morgan         (564)         (1,22)         Pfizer Inc         JP Morgan         1,266           (35)         Netflix Inc         HSBC         (157)         257         PinIterest Inc 'A'         HSBC         1,784           (35)         Neurocrine Biosciences Inc         Citibank         (25)         (212)         Plug Power Inc         Citibank         4,882)           (185)         Neurocrine Biosci			•			•		
(15)         MSCI Inc         JP Morgan         (56)         (205)         PerkinElmer Inc         HSBC         (1,039)           (125)         Nasdaq Inc         HSBC         (429)         (110)         PerkinElmer Inc         JP Morgan         (558)           231         NetApp Inc         Citibank         (374)         (619)         Pfizer Inc         Citibank         669           179         NetApp Inc         HSBC         (267)         (185)         Pfizer Inc         HSBC         180           (70)         Netflix Inc         Citibank         6         (225)         Pfizer Inc         JP Morgan         1,266           (25)         Netflix Inc         LSBC         (157)         257         Pinterest Inc Inc Inc Inc Inc Inc Inc Inc Inc Inc	, ,			, ,		•	•	
(125)         Nasdaq Inc         HSBC         (429)         (110)         PerkinEmer Inc         JP Morgan         (558)           231         NetApp Inc         Citibank         (374)         (619)         Pfizer Inc         Citibank         669           179         NetApp Inc         JP Morgan         (259)         (1,120)         Pfizer Inc         JP Morgan         1,266           (70)         Netflix Inc         Citibank         6         (225)         Pfizer Inc         JP Morgan         1,266           (25)         Netflix Inc         HSBC         (157)         257         Pinterest Inc 'A'         HSBC         1,784           (33)         Netflix Inc         JP Morgan         (564)         (1,424)         Plug Power Inc         CItibank         (4,882)           (155)         Neurocrine Biosciences Inc         Citibank         (25)         (212)         Plug Power Inc         HSBC         (2,254)           (165)         Newell Brands Inc         Citibank         (31)         (368)         Mewell Brands Inc         Citibank         91         (108)         PPD Inc         Citibank         67           (366)         New Gorp 'A'         HSBC         (852)         (111)         PP Industries Inc	. ,				, ,			, ,
179	(125)	Nasdaq Inc		(429)	(110)	PerkinElmer Inc	JP Morgan	* ' '
174		• •		, ,	, ,			
(70)         Netflix Inc         Citibank         6         (225)         Phillips 66         JP Morgan         308           (25)         Netflix Inc         HSBC         (157)         257         Pinterest Inc 'A'         HSBC         1,784           (38)         Netflix Inc         JP Morgan         (564)         (1,424)         Plug Power Inc         Citibank         (4,882)           (62)         Neurocrine Biosciences Inc         Citibank         (25)         (212)         Plug Power Inc         HSBC         (2,254)           (165)         Neurocrine Biosciences Inc         JP Morgan         (264)         Services         Group Inc         Citibank         57           206         Newell Brands Inc         Citibank         91         (108)         PPD Inc         Citibank         —           (166)         News Corp' A'         HSBC         (852)         (111)         PPG Industries Inc         Citibank         —           (132)         NextEra Energy Inc         HSBC         4         (35)         Principal Financial Group         —           (132)         NextEra Energy Inc         HSBC         4         (35)         Principal Financial Group         —           (138)         NextEra Energy Inc				, ,	, ,			
(25) Netflix Inc         HSBC         (157)         257         Pinterest Inc 'A'         HSBC         1,784           (35) Netflix Inc         JP Morgan         (564)         (1,424)         Plug Power Inc         Citibank         (4,882)           (62) Neurocrine Biosciences Inc         Citibank         (25)         (212)         Plug Power Inc         HSBC         (2,254)           (165) Neurocrine Biosciences Inc         Citibank         (264)         Group Inc         Citibank         57           206 Newell Brands Inc         Citibank         91         (108)         PPD Inc         Citibank         —           (166) Newmont Corp         HSBC         (852)         (111)         PPG Industries Inc         Citibank         —           (132) NextEra Energy Inc         HSBC         165         (234)         Principal Financial Group         Citibank         87           (384) NextEra Energy Inc         HSBC         4         (35)         Principal Financial Group         HSBC         50           208 NIKE Inc 'B'         Citibank         499         (202)         Procter & Gamble Co         JP Morgan         570           48 Nordson Corp         Citibank         923         (187)         Progressive Corp         Citibank         (303) </td <td></td> <td></td> <td></td> <td>, ,</td> <td></td> <td></td> <td>10.14</td> <td></td>				, ,			10.14	
(35)         Netflix Inc         JP Morgan         (564)         (1,424)         Plug Power Inc         Citibank         (4,882)           (62)         Neurocrine Biosciences Inc         Citibank         (25)         (212)         Plug Power Inc         HSBC         (2,254)           (165)         Neurocrine Biosciences Inc         JP Morgan         (264)         SPNC Financial Services         Citibank         57           206         Newell Brands Inc         Citibank         91         (108)         PPD Inc         Citibank         —           (166)         Newmort Corp         HSBC         (852)         (111)         PPG Industries Inc         Citibank         —           (366)         News Corp 'A'         HSBC         165         (234)         Principal Financial Group Inc         Citibank         87           (381)         NextEra Energy Inc         Citibank         49         (35)         Principal Financial Group Inc         Citibank         87           (384)         NextEra Energy Inc         JP Morgan         479         Inc         Citibank         87           (384)         NextEra Energy Inc         JP Morgan         479         Inc         Citibank         48           NortBon Corp         Citibank								
(165)         Neurocrine Biosciences Inc         HSBC         (822)         82         PNC Financial Services           (53)         Neurocrine Biosciences Inc         JP Morgan         (264)         Group Inc         Citibank         57           206         Newell Brands Inc         Citibank         91         (108)         PPD Inc         Citibank         —           (166)         Newmont Corp         HSBC         (852)         (111)         PPG Industries Inc         Citibank         (17)           (366)         News Corp 'A'         HSBC         165         (234)         Principal Financial Group         Citibank         87           (68)         NextEra Energy Inc         HSBC         4         (35)         Principal Financial Group         Inc         Citibank         87           (384)         NextEra Energy Inc         JP Morgan         479         Inc         HSBC         50           208         NIKE Inc 'B'         Citibank         499         (202)         Procter & Gamble Co         JP Morgan         570           48         Nordson Corp         HSBC         1,431         (451)         Progressive Corp         Citibank         (303)           10         Nordson Corp         JP Morgan         <	(35)	Netflix Inc						
(53)         Neurocrine Biosciences Inc         JP Morgan         (264)         Group Inc         Citibank         57           206         Newell Brands Inc         Citibank         91         (108)         PPD Inc         Citibank         —           (186)         Newmont Corp         HSBC         (852)         (111)         PPG Industries Inc         Citibank         (17)           (366)         News Corp 'A'         HSBC         165         (234)         Principal Financial Group         Citibank         87           (68)         NextEra Energy Inc         Citibank         107         Inc         Citibank         87           (384)         NextEra Energy Inc         JP Morgan         479         Inc         HSBC         50           208         NIKE Inc 'B'         Citibank         499         (202)         Procter & Gamble Co         JP Morgan         570           48         Nordson Corp         Citibank         923         (187)         Progressive Corp         Citibank         (303)           10         Nordson Corp         JP Morgan         546         79         Prudential Financial Inc         Citibank         51           253         Northern Trust Corp         Citibank         134	. ,			(25)	(212)	Plug Power Inc	HSBC	(2,254)
206   Newell Brands Inc   Citibank   91   (108)   PPD Inc   Citibank   — (166)   Newmont Corp   HSBC   (852)   (111)   PPG Industries Inc   Citibank   (17)   (366)   News Corp 'A'   HSBC   165   (234)   Principal Financial Group   Inc   Citibank   87   (68)   NextEra Energy Inc   Citibank   107   Inc   Citibank   87   (68)   NextEra Energy Inc   HSBC   4   (35)   Principal Financial Group   Inc   HSBC   50   MSEC   48   Nordson Corp   Citibank   499   (202)   Procter & Gamble Co   JP Morgan   570   48   Nordson Corp   Citibank   923   (187)   Progressive Corp   Citibank   (303)   110   Nordson Corp   JP Morgan   546   79   Prudential Financial Inc   Citibank   51   253   Northern Trust Corp   HSBC   205   43   PTC Inc   Citibank   57   233   NortonLifeLock Inc   JP Morgan   1,533   133   PTC Inc   HSBC   665   (19)   NVIDIA Corp   Citibank   235   Group Inc   HSBC   (196)   Citibank   450   450   NVR Inc   JP Morgan   (1,643)   93   PulteGroup Inc   HSBC   (424)   450   450   NVR Inc   JP Morgan   1,533   137   PTC Inc   JP Morgan   1,240   450   NVR Semiconductors NV   Citibank   176   272   PulteGroup Inc   HSBC   (424)   424   NXP Semiconductors NV   JP Morgan   537   122   QUALCOMM Inc   HSBC   1,904   402   371   QUALCOMM Inc   HSBC   1,904   402   371   QUALCOMM Inc   HSBC   1,904   402   40	. ,				82			
(166)         Newmont Corp         HSBC         (852)         (111)         PPG Industries Inc         Citibank         (17)           (366)         News Corp 'A'         HSBC         165         (234)         Principal Financial Group         Inc         Citibank         87           (68)         NextEra Energy Inc         HSBC         4         (35)         Principal Financial Group         Inc         HSBC         50           208         NIKE Inc 'B'         Citibank         499         (202)         Procter & Gamble Co         JP Morgan         570           48         Nordson Corp         Citibank         923         (187)         Progressive Corp         Citibank         (303)           110         Nordson Corp         HSBC         1,431         (451)         Progressive Corp         Citibank         51           253         Northern Trust Corp         Citibank         134         597         Prudential Financial Inc         Citibank         51           253         Northern Trust Corp         HSBC         205         43         PTC Inc         Citibank         57           233         Northern Trust Corp         HSBC         205         43         PTC Inc         HSBC         665	. ,				(100)			57
(366)         News Corp 'A'         HSBC         165         (234)         Principal Financial Group Inc         Citibank         87           (132)         NextEra Energy Inc         Citibank         107         Inc         Citibank         87           (68)         NextEra Energy Inc         HSBC         4         (35)         Principal Financial Group Inc         HSBC         50           (384)         NextEra Energy Inc         JP Morgan         479         Inc         HSBC         50           208         NIKE Inc 'B'         Citibank         499         (202)         Procter & Gamble Co         JP Morgan         570           48         Nordson Corp         Citibank         923         (187)         Progressive Corp         Citibank         (303)           110         Nordson Corp         HSBC         1,431         (451)         Progressive Corp         JP Morgan         3,004           42         Nordson Corp         JP Morgan         546         79         Prudential Financial Inc         Citibank         51           253         Northern Trust Corp         Citibank         134         597         Prudential Financial Inc         JP Morgan         149           203         Northern Trust Corp					, ,			(17)
(132) NextEra Energy Inc	, ,	·			, ,		Chibanic	(11)
(384)         NextEra Energy Inc         JP Morgan         479         Inc         HSBC         50           208         NIKE Inc 'B'         Citibank         499         (202)         Procter & Gamble Co         JP Morgan         570           48         Nordson Corp         Citibank         923         (187)         Progressive Corp         Citibank         (303)           110         Nordson Corp         HSBC         1,431         (451)         Progressive Corp         JP Morgan         3,004           42         Nordson Corp         JP Morgan         546         79         Prudential Financial Inc         Citibank         51           253         Northern Trust Corp         Citibank         134         597         Prudential Financial Inc         JP Morgan         149           203         Northern Trust Corp         HSBC         205         43         PTC Inc         Citibank         57           233         NortonLifeLock Inc         JP Morgan         1,533         133         PTC Inc         HSBC         665           (19)         NVIDIA Corp         Citibank         235         Group Inc         HSBC         (196)           1         NVR Inc         HSBC         (329)         2	(132)	NextEra Energy Inc	Citibank	107	, ,		Citibank	87
208NIKE Inc 'B'Citibank499(202)Procter & Gamble CoJP Morgan57048Nordson CorpCitibank923(187)Progressive CorpCitibank(303)110Nordson CorpHSBC1,431(451)Progressive CorpJP Morgan3,00442Nordson CorpJP Morgan54679Prudential Financial IncCitibank51253Northern Trust CorpCitibank134597Prudential Financial IncJP Morgan149203Northern Trust CorpHSBC20543PTC IncCitibank57233NortonLifeLock IncJP Morgan1,533133PTC IncHSBC665(19)NVIDIA CorpCitibank(481)169Public Service Enterprise1NVR IncCitibank235Group IncHSBC(196)1NVR IncHSBC(329)254PulteGroup IncCitibank4505NVR IncJP Morgan(1,643)93PulteGroup IncHSBC(424)25NXP Semiconductors NVCitibank176272PulteGroup IncJP Morgan(1,240)82NXP Semiconductors NVHSBC1,83654Qorvo IncJP Morgan60824NXP Semiconductors NVJP Morgan537122QUALCOMM IncCitibank199(20)Okta IncCitibank402371QUALCOMM IncHSBC1,904	` ,	0,			(35)	•		
48 Nordson Corp Citibank 923 (187) Progressive Corp Citibank (303) 110 Nordson Corp HSBC 1,431 (451) Progressive Corp JP Morgan 3,004 42 Nordson Corp JP Morgan 546 79 Prudential Financial Inc Citibank 51 253 Northern Trust Corp Citibank 134 597 Prudential Financial Inc JP Morgan 149 203 Northern Trust Corp HSBC 205 43 PTC Inc Citibank 57 233 NortonLifeLock Inc JP Morgan 1,533 133 PTC Inc HSBC 665 (19) NVIDIA Corp Citibank (481) 169 Public Service Enterprise 1 NVR Inc Citibank 235 Group Inc HSBC (196) 1 NVR Inc HSBC (329) 254 PulteGroup Inc Citibank 450 5 NVR Inc JP Morgan (1,643) 93 PulteGroup Inc HSBC (424) 25 NXP Semiconductors NV Citibank 176 272 PulteGroup Inc JP Morgan (1,240) 82 NXP Semiconductors NV HSBC 1,836 54 Qorvo Inc JP Morgan 608 24 NXP Semiconductors NV JP Morgan 537 122 QUALCOMM Inc Citibank 199 (20) Okta Inc Citibank 402 371 QUALCOMM Inc HSBC 1,904	, ,		0		(202)			
110         Nordson Corp         HSBC         1,431         (451)         Progressive Corp         JP Morgan         3,004           42         Nordson Corp         JP Morgan         546         79         Prudential Financial Inc         Citibank         51           253         Northern Trust Corp         Citibank         134         597         Prudential Financial Inc         JP Morgan         149           203         Northern Trust Corp         HSBC         205         43         PTC Inc         Citibank         57           233         NortonLifeLock Inc         JP Morgan         1,533         133         PTC Inc         HSBC         665           (19)         NVIDIA Corp         Citibank         (481)         169         Public Service Enterprise         665           (19)         NVR Inc         Citibank         235         Group Inc         HSBC         (196)           1         NVR Inc         HSBC         (329)         254         PulteGroup Inc         Citibank         450           5         NVR Inc         JP Morgan         (1,643)         93         PulteGroup Inc         HSBC         (424)           25         NXP Semiconductors NV         HSBC         1,836         54					, ,		•	
42         Nordson Corp         JP Morgan         546         79         Prudential Financial Inc         Citibank         51           253         Northern Trust Corp         Citibank         134         597         Prudential Financial Inc         JP Morgan         149           203         Northern Trust Corp         HSBC         205         43         PTC Inc         Citibank         57           233         NortonLifeLock Inc         JP Morgan         1,533         133         PTC Inc         HSBC         665           (19)         NVIDIA Corp         Citibank         (481)         169         Public Service Enterprise         665           1         NVR Inc         Citibank         235         Group Inc         HSBC         (196)           1         NVR Inc         HSBC         (329)         254         PulteGroup Inc         Citibank         450           5         NVR Inc         JP Morgan         (1,643)         93         PulteGroup Inc         HSBC         (424)           25         NXP Semiconductors NV         Citibank         176         272         PulteGroup Inc         JP Morgan         (1,240)           82         NXP Semiconductors NV         HSBC         1,836         <		·			, ,			
203         Northern Trust Corp         HSBC         205         43         PTC Inc         Citibank         57           233         NortonLifeLock Inc         JP Morgan         1,533         133         PTC Inc         HSBC         665           (19)         NVIDIA Corp         Citibank         (481)         169         Public Service Enterprise         670up Inc         HSBC         (196)           1         NVR Inc         HSBC         (329)         254         PulteGroup Inc         Citibank         450           5         NVR Inc         JP Morgan         (1,643)         93         PulteGroup Inc         HSBC         (424)           25         NXP Semiconductors NV         Citibank         176         272         PulteGroup Inc         JP Morgan         (1,240)           82         NXP Semiconductors NV         HSBC         1,836         54         Qorvo Inc         JP Morgan         608           24         NXP Semiconductors NV         JP Morgan         537         122         QUALCOMM Inc         Citibank         199           (20)         Okta Inc         Citibank         402         371         QUALCOMM Inc         HSBC         1,904		·			, ,		•	
233         NortonLifeLock Inc         JP Morgan         1,533         133         PTC Inc         HSBC         665           (19)         NVIDIA Corp         Citibank         (481)         169         Public Service Enterprise         Group Inc         HSBC         (196)           1         NVR Inc         HSBC         (329)         254         PulteGroup Inc         Citibank         450           5         NVR Inc         JP Morgan         (1,643)         93         PulteGroup Inc         HSBC         (424)           25         NXP Semiconductors NV         Citibank         176         272         PulteGroup Inc         JP Morgan         (1,240)           82         NXP Semiconductors NV         HSBC         1,836         54         Qorvo Inc         JP Morgan         608           24         NXP Semiconductors NV         JP Morgan         537         122         QUALCOMM Inc         Citibank         199           (20)         Okta Inc         Citibank         402         371         QUALCOMM Inc         HSBC         1,904	253	Northern Trust Corp	Citibank	134	597	Prudential Financial Inc	JP Morgan	149
(19)         NVIDIA Corp         Citibank         (481)         169         Public Service Enterprise           1         NVR Inc         Citibank         235         Group Inc         HSBC         (196)           1         NVR Inc         HSBC         (329)         254         PulteGroup Inc         Citibank         450           5         NVR Inc         JP Morgan         (1,643)         93         PulteGroup Inc         HSBC         (424)           25         NXP Semiconductors NV         Citibank         176         272         PulteGroup Inc         JP Morgan         (1,240)           82         NXP Semiconductors NV         HSBC         1,836         54         Qorvo Inc         JP Morgan         608           24         NXP Semiconductors NV         JP Morgan         537         122         QUALCOMM Inc         Citibank         199           (20)         Okta Inc         Citibank         402         371         QUALCOMM Inc         HSBC         1,904		•						
1         NVR Inc         Citibank         235         Group Inc         HSBC         (196)           1         NVR Inc         HSBC         (329)         254         PulteGroup Inc         Citibank         450           5         NVR Inc         JP Morgan         (1,643)         93         PulteGroup Inc         HSBC         (424)           25         NXP Semiconductors NV         Citibank         176         272         PulteGroup Inc         JP Morgan         (1,240)           82         NXP Semiconductors NV         HSBC         1,836         54         Qorvo Inc         JP Morgan         608           24         NXP Semiconductors NV         JP Morgan         537         122         QUALCOMM Inc         Citibank         199           (20)         Okta Inc         Citibank         402         371         QUALCOMM Inc         HSBC         1,904			•				HSBC	665
1         NVR Inc         HSBC         (329)         254         PulteGroup Inc         Citibank         450           5         NVR Inc         JP Morgan         (1,643)         93         PulteGroup Inc         HSBC         (424)           25         NXP Semiconductors NV         Citibank         176         272         PulteGroup Inc         JP Morgan         (1,240)           82         NXP Semiconductors NV         HSBC         1,836         54         Qorvo Inc         JP Morgan         608           24         NXP Semiconductors NV         JP Morgan         537         122         QUALCOMM Inc         Citibank         199           (20)         Okta Inc         Citibank         402         371         QUALCOMM Inc         HSBC         1,904					169	•	HSBC	(196)
5         NVR Inc         JP Morgan         (1,643)         93         PulteGroup Inc         HSBC         (424)           25         NXP Semiconductors NV         Citibank         176         272         PulteGroup Inc         JP Morgan         (1,240)           82         NXP Semiconductors NV         HSBC         1,836         54         Qorvo Inc         JP Morgan         608           24         NXP Semiconductors NV         JP Morgan         537         122         QUALCOMM Inc         Citibank         199           (20)         Okta Inc         Citibank         402         371         QUALCOMM Inc         HSBC         1,904					254	•		, ,
25         NXP Semiconductors NV         Citibank         176         272         PulteGroup Inc         JP Morgan         (1,240)           82         NXP Semiconductors NV         HSBC         1,836         54         Qorvo Inc         JP Morgan         608           24         NXP Semiconductors NV         JP Morgan         537         122         QUALCOMM Inc         Citibank         199           (20)         Okta Inc         Citibank         402         371         QUALCOMM Inc         HSBC         1,904						•		
24         NXP Semiconductors NV         JP Morgan         537         122         QUALCOMM Inc         Citibank         199           (20)         Okta Inc         Citibank         402         371         QUALCOMM Inc         HSBC         1,904			Citibank	176		•		(1,240)
(20) Okta Inc Citibank 402 371 QUALCOMM Inc HSBC 1,904							-	
			-					
(25) 5.1.2.1.5	. ,							
	(=0)					-	3.	,

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Halding	Description	Countownout	(depreciation)	Haldina	Description	Countownout	(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
4.4	United States continued	Citibank	F2	100	United States continued	Citibank	(150)
44 251	Quest Diagnostics Inc Quest Diagnostics Inc	Citibank HSBC	(2.462)	108 161	Sherwin-Williams Co Sherwin-Williams Co	Citibank HSBC	(156) (654)
43	Raymond James Financial	повс	(2,462)	134	Sherwin-Williams Co	JP Morgan	(522)
40	Inc	Citibank	(83)	7,383	Sirius XM Holdings Inc	HSBC	2,141
79	Raymond James Financial	0.11.001.11.	(00)	212	9	JP Morgan	859
	Inc	HSBC	(194)		Slack Technologies Inc 'A'	HSBC	(708)
112	Raymond James Financial			(138)	Slack Technologies Inc 'A'	JP Morgan	(414)
	Inc	JP Morgan	(276)	(420)	Snap Inc 'A'	Citibank	(840)
2,734	Regions Financial Corp	HSBC	2,078	(34)	•	HSBC	26
1,597	Regions Financial Corp	JP Morgan	1,214	(48)	Snowflake Inc 'A'	Citibank	(197)
(213)	Reinsurance Group of America Inc	HSBC	420	. ,	Snowflake Inc 'A'	HSBC	(973)
(481)	RenaissanceRe Holdings	повс	420	` ,	Snowflake Inc 'A'	JP Morgan	(1,901)
(401)	Ltd	Citibank	24	, ,	Southwest Airlines Co Southwest Airlines Co	Citibank HSBC	(82) (12)
(458)	Republic Services Inc	Citibank	96	, ,	Southwest Airlines Co	JP Morgan	(88)
, ,	Republic Services Inc	HSBC	1,797	, ,	Splunk Inc	Citibank	(178)
(510)	Republic Services Inc	JP Morgan	1,464	, ,	Splunk Inc	HSBC	(850)
(42)	ResMed Inc	Citibank	20	, ,	Splunk Inc	JP Morgan	(91)
(100)	RingCentral Inc 'A'	Citibank	(1,582)	(115)	Square Inc 'A'	Citibank	(1,331)
, ,	RingCentral Inc 'A'	HSBC	(85)	(43)	Square Inc 'A'	HSBC	(262)
` ,	RingCentral Inc 'A'	JP Morgan	(131)	(661)	SS&C Technologies Hold-		
783	Robert Half International		(4.574)		ings Inc	Citibank	416
245	Inc	HSBC	(1,574)	(117)	SS&C Technologies Hold-		(0.4)
345	Robert Half International Inc	JP Morgan	(693)	(40)	ings Inc	JP Morgan	(64)
86	Rockwell Automation Inc	Citibank	114		Stanley Black & Decker Inc	JP Morgan	187
146	Rockwell Automation Inc	HSBC	(1,035)	702 307	Starbucks Corp Starbucks Corp	Citibank HSBC	955 (129)
41	Rockwell Automation Inc	JP Morgan	(291)		Starbucks Corp	JP Morgan	12
	Roku Inc	Citibank	6	383	State Street Corp	Citibank	218
, ,	Roku Inc	JP Morgan	(317)	59	State Street Corp	HSBC	(50)
(1,470)	Rollins Inc	HSBC	4,601	63	State Street Corp	JP Morgan	(54)
(134)	Rollins Inc	JP Morgan	419	(641)	Steel Dynamics Inc	HSBC	994
(258)		Citibank	(1,437)	(55)	STERIS Pic	HSBC	50
	Roper Technologies Inc	HSBC	(269)	(40)	Stryker Corp	Citibank	75
, ,	Roper Technologies Inc	JP Morgan	(65)	(49)	Stryker Corp	HSBC	35
68	Ross Stores Inc	Citibank	196	. ,	Stryker Corp	JP Morgan	34
42	Ross Stores Inc	JP Morgan	123	21	SVB Financial Group	JP Morgan	147
(100)	Royal Caribbean Cruises Ltd	Citibank	(740)	192	Synopsys Inc	Citibank	979
(129)	Royal Caribbean Cruises	Ollibarik	(140)	324 204	Synopsys Inc Synopsys Inc	HSBC JP Morgan	6,676 4,478
(.20)	Ltd	HSBC	(875)		Sysco Corp	JP Morgan	4,478
(208)	Royal Caribbean Cruises		`	, ,	T Rowe Price Group Inc	HSBC	188
	Ltd	JP Morgan	(1,943)	41	Take-Two Interactive Soft-		
	Royalty Pharma Plc 'A'	Citibank	81		ware Inc	Citibank	22
	Royalty Pharma Plc 'A'	JP Morgan	141	150	Target Corp	Citibank	227
, ,	RPM International Inc	Citibank	188	125	Target Corp	HSBC	1,611
	RPM International Inc	JP Morgan	272	32	Target Corp	JP Morgan	321
	S&P Global Inc	HSBC	218	, ,	TE Connectivity Ltd	Citibank	(274)
` ,	S&P Global Inc salesforce.com Inc	JP Morgan Citibank	436	, ,	TE Connectivity Ltd	HSBC	161
, ,	salesforce.com Inc	HSBC	(2,850) (238)	. ,	Teladoc Health Inc	Citibank	(536)
	salesforce.com Inc	JP Morgan	(7,658)	(204)	Teladoc Health Inc	HSBC	(1,944)
, ,	Sarepta Therapeutics Inc	Citibank	493	(65)		JP Morgan	(361)
	Sarepta Therapeutics Inc	HSBC	(2,034)	(62)	Teledyne Technologies Inc Teledyne Technologies Inc	Citibank HSBC	(531) 163
	Seagate Technology Hold-		, ,	(13)	Teledyne Technologies Inc	JP Morgan	163
,	ings Plc	Citibank	185		Teleflex Inc	Citibank	133
(64)	Seagen Inc	Citibank	(108)	(37)	Teleflex Inc	HSBC	202
(137)	Seagen Inc	HSBC	(2,661)	(5)	Teleflex Inc	JP Morgan	27
, ,	Seagen Inc	JP Morgan	(4,098)	124	Teradyne Inc	Citibank	578
638	Sealed Air Corp	Citibank	242	26	Teradyne Inc	JP Morgan	273
279	Sealed Air Corp	HSBC	11	(9)	Tesla Inc	Citibank	(169)
239	Sealed Air Corp	JP Morgan	10	(30)	Tesla Inc	HSBC	(365)
, ,	SEI Investments Co	Citibank	(56)	(24)	Tesla Inc	JP Morgan	92
, ,	SEI Investments Co	HSBC IB Morgan	(175)	(1,175)	Teva Pharmaceutical Indus-		
(472)	SEI Investments Co Sempra Energy	JP Morgan HSBC	(229) (212)	(0.004)	tries Ltd ADR	Citibank	447
	Sempra Energy Sensata Technologies Hold-	11000	(212)	(2,061)	Teva Pharmaceutical Indus-	HEDO	(200)
(93)	ing Plc	HSBC	(128)	E 17	tries Ltd ADR Texas Instruments Inc	HSBC Citibank	(309)
31	ServiceNow Inc	Citibank	(77)	547 78	Texas Instruments Inc	Citibank JP Morgan	618 606
104	ServiceNow Inc	HSBC	736	70	TOAGO MONUMENTO INC	or morgan	000

Portfolio	of Investments as	at 31 May 2	2021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holdina	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	030	Holding	United States continued	<u> </u>	030
(31)	Thermo Fisher Scientific Inc	HSBC	(187)	144	VF Corp	Citibank	448
. ,	Thermo Fisher Scientific Inc	JP Morgan	(567)		ViacomCBS Inc 'B'	Citibank	(139)
` ,	TJX Cos Inc	HSBC	(2,347)	, ,	Viatris Inc	Citibank	178
101	TJX Cos Inc	JP Morgan	(550)	(2,955)	Viatris Inc	HSBC	(591)
, ,	T-Mobile US Inc	HSBC	(4,055)	, ,	Viatris Inc	JP Morgan	(169)
, ,	T-Mobile US Inc	JP Morgan	(4,081)	, ,	Vimeo Inc	Citibank	(16,674)
75	Tractor Supply Co	HSBC	(1,050)	, ,	Vimeo Inc	HSBC	(4,326)
181	Tractor Supply Co Trade Desk Inc 'A'	JP Morgan Citibank	(2,534) (106)	, ,	Vimeo Inc Visa Inc 'A'	JP Morgan Citibank	(7,014) 1,429
. ,	Trade Desk Inc 'A'	HSBC	(6,310)	84	VMware Inc 'A'	HSBC	(485)
. ,	Tradeweb Markets Inc 'A'	Citibank	(256)	76	VMware Inc 'A'	JP Morgan	(439)
(590)	Tradeweb Markets Inc 'A'	HSBC	(431)	320	Voya Financial Inc	Citibank	(259)
33	Trane Technologies Plc	Citibank	142	. ,	Vulcan Materials Co	HSBC	610
169	Trane Technologies Plc	HSBC	(44)	. ,	W R Berkley Corp	HSBC	95
221	Trane Technologies Plc	JP Morgan	154	, ,	W R Berkley Corp	JP Morgan	832
	TransUnion TransUnion	Citibank HSBC	268 (122)	(173)	Walgreens Boots Alliance Inc	JP Morgan	429
, ,	TransUnion	JP Morgan	(105)	(248)	Walt Disney Co	Citibank	(1,076)
, ,	Travelers Cos Inc	Citibank	(33)	, ,	Walt Disney Co	HSBC	198
(113)	Travelers Cos Inc	HSBC	223	(365)	Waste Connections Inc	Citibank	(212)
92	Trimble Inc	Citibank	(14)	, ,	Waste Connections Inc	HSBC	305
202	Trimble Inc	HSBC	451	. ,	Waste Connections Inc	JP Morgan	68
205 92	Trimble Inc Truist Financial Corp	JP Morgan Citibank	87 52	, ,	Waste Management Inc Waste Management Inc	Citibank HSBC	237 1,220
322	Truist Financial Corp	HSBC	287		Waste Management Inc	JP Morgan	147
	Twilio Inc 'A'	Citibank	(214)	135	Waters Corp	Citibank	682
. ,	Twilio Inc 'A'	HSBC	(5,956)	67	Waters Corp	HSBC	374
(65)	Twilio Inc 'A'	JP Morgan	(2,685)	104	Waters Corp	JP Morgan	480
, ,	Twitter Inc	Citibank	(478)	(23)	-	Citibank	164
, ,	Twitter Inc	HSBC	(860)	(12) (1,522)	Wayfair Inc 'A'	HSBC HSBC	175
, ,	Tyler Technologies Inc Tyler Technologies Inc	HSBC JP Morgan	(1,280) (295)	308	Wells Fargo & Co West Pharmaceutical Ser-	ПОВС	(183)
89	Tyson Foods Inc 'A'	Citibank	(94)	000	vices Inc	Citibank	2,461
334	Tyson Foods Inc 'A'	JP Morgan	227	183	West Pharmaceutical Ser-		
, ,	Uber Technologies Inc	Citibank	(146)	(000)	vices Inc	HSBC	2,522
, ,	Uber Technologies Inc	HSBC	(1,678)	(608) 261	Western Digital Corp Western Union Co	JP Morgan Citibank	(4,019) (60)
580	Uber Technologies Inc UGI Corp	JP Morgan Citibank	(817) 719	421	Western Union Co	HSBC	(560)
680	UGI Corp	HSBC	(109)	653	Western Union Co	JP Morgan	(868)
360	UGI Corp	JP Morgan	(58)	(377)	Westinghouse Air Brake	· ·	• •
18	Ulta Salon Cosmetics & Fra-			(000)	Technologies Corp	Citibank	(701)
40	grance Inc	JP Morgan	494	(320)	Westinghouse Air Brake Technologies Corp	HSBC	(608)
30	United Parcel Service Inc 'B' United Rentals Inc	HSBC HSBC	(61) (425)	(154)	Westinghouse Air Brake	HODO	(000)
	United Health Group Inc	HSBC	1,220	(,	Technologies Corp	JP Morgan	(293)
136	Universal Health Services		.,	104	Westrock Co	HSBC	(141)
	Inc 'B'	Citibank	86	119	Whirlpool Corp	Citibank	249
	US Bancorp	Citibank	(260)	21	Whirlpool Corp	HSBC	(309)
, ,	US Bancorp	JP Morgan	46	15 (849)	Whirlpool Corp Williams Cos Inc	JP Morgan HSBC	(221) (679)
50 110	Vail Resorts Inc Vail Resorts Inc	Citibank HSBC	311 976	(26)		Citibank	41
19	Vail Resorts Inc	JP Morgan	169	, ,	Willis Towers Watson Plc	HSBC	760
	Valero Energy Corp	Citibank	(173)	(41)		JP Morgan	308
(508)	Valero Energy Corp	HSBC	(343)	(42)	Wix.com Ltd	Citibank	(452)
	Valero Energy Corp	JP Morgan	(326)	(28)	Wix.com Ltd	HSBC	(1,141)
19	Veeva Systems Inc 'A'	Citibank	542	(18)		JP Morgan	391
23	Veeva Systems Inc 'A'	HSBC	971	54 89	Workday Inc 'A' Workday Inc 'A'	Citibank HSBC	(285) (318)
39 79	Veeva Systems Inc 'A' VeriSign Inc	JP Morgan Citibank	1,646 (362)	22	Workday Inc 'A'	JP Morgan	119
154	VeriSign Inc	HSBC	(303)	24	WW Grainger Inc	Citibank	52
	Verisk Analytics Inc	Citibank	107	121	WW Grainger Inc	HSBC	(1,459)
, ,	Verisk Analytics Inc	HSBC	1,151	85	WW Grainger Inc	JP Morgan	(1,025)
, ,	Verisk Analytics Inc	JP Morgan	1,339	(109)	Wynn Resorts Ltd	Citibank	(263)
551	Verizon Communications Inc	Citibank	(270)	(198) 255	Wynn Resorts Ltd Xilinx Inc	HSBC Citibank	(1,013) 824
230	Verizon Communications	Citibank	(270)	(155)		HSBC	194
200	Inc	HSBC	(697)	59	Xylem Inc	Citibank	131
292	Vertex Pharmaceuticals Inc	Citibank	(756)	95	Xylem Inc	HSBC	(160)
163	Vertex Pharmaceuticals Inc	HSBC ID Morgan	(696)	328 342	Xylem Inc Yum! Brands Inc	JP Morgan Citibank	(551) (188)
125	Vertex Pharmaceuticals Inc	JP Morgan	(534)	342	rani: Dianus inc	Ollibalik	(100)

United States continued   167				Net unrealised appreciation/ (depreciation)
167       Yum! Brands Inc       HSBC       (326)         69       Yum! Brands Inc       JP Morgan       (135)         54       Zebra Technologies Corp 'A'       Citibank       (247)         28       Zebra Technologies Corp 'A'       HSBC       407         12       Zebra Technologies Corp 'A'       JP Morgan       156         (82)       Zillow Group Inc 'C'       Citibank       (360)         (72)       Zillow Group Inc 'C'       HSBC       (349)         (126)       Zillow Group Inc 'C'       JP Morgan       (611)         (40)       Zimmer Biomet Holdings Inc       HSBC       145         (91)       Zimmer Biomet Holdings Inc       JP Morgan       329         (33)       Zoetis Inc       Citibank       (9)         (68)       Zoetis Inc       HSBC       (375)         (63)       Zoom Video Communications Inc 'A'       HSBC       (2,712)         (89)       Zoom Video Communications Inc 'A'       JP Morgan       (3,831)         (116)       Zscaler Inc       Citibank       (2,297)         (70)       Zscaler Inc       HSBC       (1,990)         (54)       Zscaler Inc       JP Morgan       (1,535)         (1	Holding	<u> </u>	Counterparty	USD
69 Yum! Brands Inc JP Morgan (135) 54 Zebra Technologies Corp 'A' Citibank (247) 28 Zebra Technologies Corp 'A' HSBC 407 12 Zebra Technologies Corp 'A' JP Morgan 156 (82) Zillow Group Inc 'C' Citibank (360) (72) Zillow Group Inc 'C' HSBC (349) (126) Zillow Group Inc 'C' JP Morgan (611) (40) Zimmer Biomet Holdings Inc HSBC 145 (91) Zimmer Biomet Holdings Inc JP Morgan 329 (33) Zoetis Inc Citibank (9) (68) Zoetis Inc HSBC (375) (63) Zoom Video Communications Inc 'A' HSBC (2,712) (89) Zoom Video Communications Inc 'A' JP Morgan (3,831) (116) Zscaler Inc Citibank (2,297) (70) Zscaler Inc HSBC (1,990) (54) Zscaler Inc JP Morgan (1,535) (107,184)  Total (Gross underlying exposure - USD 57,487,250) (23,802)				(222)
54         Zebra Technologies Corp 'A'         Citibank         (247)           28         Zebra Technologies Corp 'A'         HSBC         407           12         Zebra Technologies Corp 'A'         JP Morgan         156           (82)         Zillow Group Inc 'C'         Citibank         (360)           (72)         Zillow Group Inc 'C'         HSBC         (349)           (126)         Zillow Group Inc 'C'         JP Morgan         (611)           (40)         Zillow Group Inc 'C'         JP Morgan         329           (91)         Zimmer Biomet Holdings Inc         JP Morgan         329           (33)         Zoetis Inc         Citibank         (9)           (68)         Zoetis Inc         HSBC         (375)           (63)         Zoom Video Communications Inc 'A'         HSBC         (2,712)           (89)         Zoom Video Communications Inc 'A'         JP Morgan         (3,831)           (116)         Zscaler Inc         Citibank         (2,297)           (70)         Zscaler Inc         HSBC         (1,990)           (54)         Zscaler Inc         JP Morgan         (1,535)           (54)         Zscaler Inc         JP Morgan         (23,802)   *Sec				,
28    Zebra Technologies Corp 'A'   HSBC   407     12    Zebra Technologies Corp 'A'   JP Morgan   156     (82)    Zillow Group Inc 'C'   Citibank   (360)     (72)    Zillow Group Inc 'C'   HSBC   (349)     (126)    Zillow Group Inc 'C'   JP Morgan   (611)     (40)    Zimmer Biomet Holdings Inc   HSBC   145     (91)    Zimmer Biomet Holdings Inc   JP Morgan   329     (33)    Zoetis Inc   Citibank   (9)     (68)    Zoetis Inc   HSBC   (375)     (63)    Zoom Video Communications Inc 'A'   HSBC   (2,712)     (89)    Zoom Video Communications Inc 'A'   JP Morgan   (3,831)     (116)    Zscaler Inc   Citibank   (2,297)     (70)    Zscaler Inc   HSBC   (1,990)     (54)    Zscaler Inc   JP Morgan   (1,535)     (107,184)     Total (Gross underlying exposure - USD 57,487,250)   (23,802)				,
12       Zebra Technologies Corp 'A'       JP Morgan       156         (82)       Zillow Group Inc 'C'       Citibank       (360)         (72)       Zillow Group Inc 'C'       HSBC       (349)         (126)       Zillow Group Inc 'C'       JP Morgan       (611)         (40)       Zimmer Biomet Holdings Inc       HSBC       145         (91)       Zimmer Biomet Holdings Inc       JP Morgan       329         (33)       Zoetis Inc       Citibank       (9)         (68)       Zoetis Inc       HSBC       (375)         (63)       Zoom Video Communications Inc 'A'       HSBC       (2,712)         (89)       Zoom Video Communications Inc 'A'       JP Morgan       (3,831)         (116)       Zscaler Inc       Citibank       (2,297)         (70)       Zscaler Inc       HSBC       (1,990)         (54)       Zscaler Inc       JP Morgan       (1,535)         (107,184)     Total (Gross underlying exposure - USD 57,487,250)  (23,802)		ŭ i		, ,
(82) Zillow Group Inc 'C'       Citibank       (360)         (72) Zillow Group Inc 'C'       HSBC       (349)         (126) Zillow Group Inc 'C'       JP Morgan       (611)         (40) Zimmer Biomet Holdings Inc       HSBC       145         (91) Zimmer Biomet Holdings Inc       JP Morgan       329         (33) Zoetis Inc       Citibank       (9)         (68) Zoetis Inc       HSBC       (375)         (63) Zoom Video Communications Inc 'A'       HSBC       (2,712)         (89) Zoom Video Communications Inc 'A'       JP Morgan       (3,831)         (116) Zscaler Inc       Citibank       (2,297)         (70) Zscaler Inc       HSBC       (1,990)         (54) Zscaler Inc       JP Morgan       (1,535)         (107,184)         Total (Gross underlying exposure - USD 57,487,250)       (23,802)		ŭ i		
(72)       Zillow Group Inc 'C'       HSBC       (349)         (126)       Zillow Group Inc 'C'       JP Morgan       (611)         (40)       Zimmer Biomet Holdings Inc       HSBC       145         (91)       Zimmer Biomet Holdings Inc       JP Morgan       329         (33)       Zoetis Inc       Citibank       (9)         (68)       Zoetis Inc       HSBC       (375)         (63)       Zoom Video Communications Inc 'A'       HSBC       (2,712)         (89)       Zoom Video Communications Inc 'A'       JP Morgan       (3,831)         (116)       Zscaler Inc       Citibank       (2,297)         (70)       Zscaler Inc       HSBC       (1,990)         (54)       Zscaler Inc       JP Morgan       (1,535)         (107,184)         Total (Gross underlying exposure - USD 57,487,250)       (23,802)		ŭ i	•	
(126)       Zillow Group Inc 'C'       JP Morgan       (611)         (40)       Zimmer Biomet Holdings Inc       HSBC       145         (91)       Zimmer Biomet Holdings Inc       JP Morgan       329         (33)       Zoetis Inc       Citibank       (9)         (68)       Zoetis Inc       HSBC       (375)         (63)       Zoom Video Communications Inc 'A'       HSBC       (2,712)         (89)       Zoom Video Communications Inc 'A'       JP Morgan       (3,831)         (116)       Zscaler Inc       Citibank       (2,297)         (70)       Zscaler Inc       HSBC       (1,990)         (54)       Zscaler Inc       JP Morgan       (1,535)         (107,184)         Total (Gross underlying exposure - USD 57,487,250)       (23,802)	\ /	·		, ,
(40) Zimmer Biomet Holdings Inc       HSBC       145         (91) Zimmer Biomet Holdings Inc       JP Morgan       329         (33) Zoetis Inc       Citibank       (9)         (68) Zoetis Inc       HSBC       (375)         (63) Zoom Video Communications Inc 'A'       HSBC       (2,712)         (89) Zoom Video Communications Inc 'A'       JP Morgan       (3,831)         (116) Zscaler Inc       Citibank       (2,297)         (70) Zscaler Inc       HSBC       (1,990)         (54) Zscaler Inc       JP Morgan       (1,535)         (107,184)         Total (Gross underlying exposure - USD 57,487,250)       (23,802)	, ,	•		,
(91) Zimmer Biomet Holdings Inc       JP Morgan       329         (33) Zoetis Inc       Citibank       (9)         (68) Zoetis Inc       HSBC       (375)         (63) Zoom Video Communications Inc 'A'       HSBC       (2,712)         (89) Zoom Video Communications Inc 'A'       JP Morgan       (3,831)         (116) Zscaler Inc       Citibank       (2,297)         (70) Zscaler Inc       HSBC       (1,990)         (54) Zscaler Inc       JP Morgan       (1,535)         (107,184)         Total (Gross underlying exposure - USD 57,487,250)       (23,802)			•	,
(33) Zoetis Inc Citibank (9) (68) Zoetis Inc HSBC (375) (63) Zoom Video Communications Inc 'A' HSBC (2,712) (89) Zoom Video Communications Inc 'A' JP Morgan (3,831) (116) Zscaler Inc Citibank (2,297) (70) Zscaler Inc HSBC (1,990) (54) Zscaler Inc JP Morgan (1,535) (107,184)  Total (Gross underlying exposure - USD 57,487,250) (23,802)				
(68) Zoetis Inc HSBC (375) (63) Zoom Video Communications Inc 'A' HSBC (2,712) (89) Zoom Video Communications Inc 'A' JP Morgan (3,831) (116) Zscaler Inc Citibank (2,297) (70) Zscaler Inc HSBC (1,990) (54) Zscaler Inc JP Morgan (1,535) (107,184)  Total (Gross underlying exposure - USD 57,487,250) (23,802)	\ /	· ·	•	
(63) Zoom Video Communications Inc 'A' HSBC (2,712)  (89) Zoom Video Communications Inc 'A' JP Morgan (3,831)  (116) Zscaler Inc Citibank (2,297)  (70) Zscaler Inc HSBC (1,990)  (54) Zscaler Inc JP Morgan (1,535)  (107,184)  Total (Gross underlying exposure - USD 57,487,250) (23,802)	\ /			, ,
tions Inc 'A' HSBC (2,712)  (89) Zoom Video Communications Inc 'A' JP Morgan (3,831)  (116) Zscaler Inc Citibank (2,297)  (70) Zscaler Inc HSBC (1,990)  (54) Zscaler Inc JP Morgan (1,535)  (107,184)  Total (Gross underlying exposure - USD 57,487,250) (23,802)	\ /		HSBC	(375)
(89) Zoom Video Communications Inc 'A' JP Morgan (3,831) (116) Zscaler Inc Citibank (2,297) (70) Zscaler Inc HSBC (1,990) (54) Zscaler Inc JP Morgan (1,535) (107,184)  Total (Gross underlying exposure - USD 57,487,250) (23,802)	(63)			(0 = 10)
tions Inc 'A' JP Morgan (3,831) (116) Zscaler Inc Citibank (2,297) (70) Zscaler Inc HSBC (1,990) (54) Zscaler Inc JP Morgan (1,535) (107,184)  Total (Gross underlying exposure - USD 57,487,250) (23,802)	(00)		HSBC	(2,712)
(116) Zscaler Inc       Citibank       (2,297)         (70) Zscaler Inc       HSBC       (1,990)         (54) Zscaler Inc       JP Morgan       (1,535)         (107,184)         Total (Gross underlying exposure - USD 57,487,250)       (23,802)    * Security subject to a fair value adjustment as detailed in Note 2(a).	(89)		10.14	(0.004)
(70) Zscaler Inc         HSBC         (1,990)           (54) Zscaler Inc         JP Morgan         (1,535)           (107,184)           Total (Gross underlying exposure - USD 57,487,250)         (23,802)   * Security subject to a fair value adjustment as detailed in Note 2(a).			•	
(54)         Zscaler Inc         JP Morgan         (1,535)           (107,184)           Total (Gross underlying exposure - USD 57,487,250)         (23,802)   * Security subject to a fair value adjustment as detailed in Note 2(a).	, ,			
Total (Gross underlying exposure - USD 57,487,250) (23,802)  * Security subject to a fair value adjustment as detailed in Note 2(a).	, ,			
Total (Gross underlying exposure - USD 57,487,250) (23,802)  * Security subject to a fair value adjustment as detailed in Note 2(a).	(54)	Zscaler Inc	JP Morgan	(1,535)
* Security subject to a fair value adjustment as detailed in Note 2(a).				(107,184)
	Total (Gross	underlying exposure - USD 57	7,487,250)	(23,802)
	, ,	•	. ,	

The notes on pages 590 to 610 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2021

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD				
Financial Derivative Instruments										
SWA	PS									
CCCDS	USD 2,287,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Morgan Stanley	20/6/2026	5,079	55,721				
CCCDS	EUR 1,808,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Morgan Stanley	20/6/2026	4,565	55,875				
CCCDS	USD 576,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Morgan Stanley	20/6/2026	2,073	55,783				
CCCDS	EUR 470,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Morgan Stanley	20/6/2026	3,641	67,961				
TRS	BRL 1	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/6/2021	(1,244)	(1,244)				
TRS	BRL 14	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/6/2021	(8,303)	(8,303)				
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	630	629				
TRS	TWD 2,200	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	102,065	102,065				
TRS	TWD 1,600	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	14,803	14,803				
TRS	USD 1	Fund receives 3 Month LIBOR and pays MSCI Hong Kong Net Total Return US	Goldman Sachs	8/6/2021	(4,361)	(4,361)				
Total (	Gross underlying	exposure - USD 8,755,943)		-	118,948	338,929				

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative In	struments			
FUTURES	;				
(8)	EUR	Amsterdam Index Futures June 2021	June 2021	1,388,816	(16,625)
145	AUD	Australian 10 Year Bond Futures June 2021	June 2021	15,705,505	100,536
21	EUR	CAC 40 Index Futures June 2021	June 2021	1,655,596	44,484
(31)	CAD	Canadian 10 Year Bond Futures September 2021	September 2021	3,698,754	(6,398)
3	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	630,840	5,877
(53)	EUR	Euro Bund Futures June 2021	June 2021	10,983,521	107,078
(32)	GBP	FTSE 100 Index Futures June 2021	June 2021	3,184,737	(87,627)
39	USD	FTSE China A50 Futures June 2021	June 2021	708,162	10,121
16	EUR	FTSE MIB Index Futures June 2021	June 2021	2,464,721	65,139
(13)	EUR	IBEX 35 Index Futures June 2021	June 2021	1,453,729	(2,657)
17	USD	MSCI Hong Kong Index Futures June 2021	June 2021	1,374,620	(10,580)
(58)	SEK	OMX Stockholm 30 Index Futures June 2021	June 2021	1,573,990	(13,070)
(11)	CAD	S&P/TSX 60 Index Futures June 2021	June 2021	2,164,582	(91,118)
(50)	USD	SGX NIFTY 50 Futures June 2021	June 2021	1,558,000	(29,283)
(19)	AUD	SPI 200 Index Futures June 2021	June 2021	2,634,410	(123,174)
24	CHF	Swiss Market Index Futures June 2021	June 2021	3,033,950	145,649
10	JPY	Topix Index Futures June 2021	June 2021	1,758,938	(11,355)
(87)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	15,687,260	(30,196)
68	USD	US Treasury 10 Year Note Futures September 2021	September 2021	8,963,250	3,301
Total				80,623,381	60,102

Currency	Purchases	Currency	v Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Currence	cy Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative	Instrume	nte				Financ	ial Derivative	Instrumen	te			
				TRANSACTIONS	<b>:</b>						TRANSACTIONS		
0. 2				Bank of America			0. 2.1		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		State Street Bank		
AUD	39,000		29,695	Merrill Lynch	16/6/2021	491	GBP	192,000	USD	264,950		16/6/2021	7,118
AUD	234,000		181,402	Deutsche Bank		(287)	GBP	171,000	HeD	235,932	Bank of America Merrill Lynch	21/7/2021	6,387
AUD AUD	804,000 162,000		623,024 124,760	Goldman Sachs JP Morgan		(731) 627	GBP	180,000		252,937	•	21/7/2021	2,136
AUD	206,000		159,161	Morgan Stanley		282	GBP	69,000		97,875	JP Morgan		(97)
AUD	234,000		181,432	Deutsche Bank		(288)	GBP	170,000	USD	237,942	Morgan Stanley	21/7/2021	2,960
AUD	187,000	USD	144,354	Goldman Sachs	21/7/2021	406	ODD	440.000	HOD	400 504	State Street Bank	04/7/0004	0.700
AUD	162,000	USD	124,782	JP Morgan	21/7/2021	626	GBP	116,000		160,594	& Trust Company		3,786
AUD	234,000		181,451	Deutsche Bank		(289)	GBP GBP	76,000 289,000		104,395 396,858		21/7/2021 21/7/2021	3,302 12,676
BRL	728,000		133,272	Barclays Bank		6,153	GDF	209,000	030	330,030	Bank of America	21/1/2021	12,070
BRL	1,878,938		342,772	BNP Paribas		17,078	GBP	533,000	USD	753,475	Merrill Lynch	18/8/2021	1,831
BRL BRL	3,796,000 3,230,547		714,618 574,528	Deutsche Bank	16/6/2021	12,385 44,180	GBP	112,000	USD	158,507	Citibank	18/8/2021	207
BRL	3,468,062		626,433	Goldman Sachs		37,765	GBP	69,000		97,877	JP Morgan		(98)
BRL	110,453		19,644	JP Morgan		1,510	HKD	31,000		3,992	Barclays Bank		3
BRL	477,000		84,521	•	16/6/2021	6,833	INR	119,700,500		1,614,063	Barclays Bank		32,120
BRL	730,000	USD	133,231	Barclays Bank	21/7/2021	6,114	INR INR	6,787,521		90,969	BNP Paribas Deutsche Bank		2,377 212
BRL	3,808,000	USD	714,378	BNP Paribas	21/7/2021	12,505	INR	1,750,000 727,000		23,856 9,576	Goldman Sachs		422
BRL	1,025,005	USD	179,410	Citibank	21/7/2021	16,246	INR	1,224,479		16,121	JP Morgan		718
BRL	2,723,995		496,517	Goldman Sachs		23,448	INR	1,293,000		17,619	Morgan Stanley		163
BRL	1,246,000		219,900	JP Morgan		17,940	INR	63,876,000		863,481	,	16/6/2021	14,974
BRL	938,000		177,717		21/7/2021	1,332	INR	133,673,500	USD	1,765,214	BNP Paribas	22/7/2021	62,629
BRL BRL	4,038,000 722,000		755,602 136,499	Goldman Sachs	18/8/2021	12,871 905	INR	1,301,000	USD	17,620	Deutsche Bank	22/7/2021	170
DILL	122,000	USD	130,433	Bank of America	10/0/2021	903	INR	730,000		9,567	Goldman Sachs		415
CAD	2,576,000	USD	2,043,065	Merrill Lynch	16/6/2021	89,061	INR	1,306,000		17,612		18/8/2021	172
CAD	84,000	USD	69,603	BNP Paribas	16/6/2021	(78)	INR	157,584,500	USD	2,112,888	JP Morgan	18/8/2021	33,028
CAD	869,000	USD	716,794	JP Morgan	16/6/2021	2,467	JPY	55,694,000	USD	512,212	Bank of America Merrill Lynch	16/6/2021	(4,186)
CAD	596,000		475,475	Morgan Stanley		17,829	JPY	24,275,000		221,857	BNP Paribas		(427)
CAD	81,000	USD	64,531		16/6/2021	2,512	JPY	24,720,000		228,263	Goldman Sachs		(2,774)
CAD	169,000	HSD	134,977	Bank of America Merrill Lynch	21/7/2021	4,896	JPY	94,188,000	USD	859,550	JP Morgan	16/6/2021	(394)
CAD	204,000		169,034	BNP Paribas		(193)	JPY	48,818,000	USD	449,062	Morgan Stanley	16/6/2021	(3,759)
CAD	804,000		665,013	JP Morgan		418		40 44= 000		==	State Street Bank		// <b></b>
CAD	1,109,500		883,990	Morgan Stanley		34,289	JPY	12,445,000	USD	114,581	& Trust Company	16/6/2021	(1,061)
CAD	204,000	USD	169,031	BNP Paribas	18/8/2021	(196)	JPY	198,408,000	USD	1,811,458	Bank of America Merrill Lynch	21/7/2021	(1,150)
CAD	1,176,000	USD	972,763	JP Morgan	18/8/2021	521	JPY	19,296,000		178,348	Goldman Sachs		(2,289)
CAD	246,000	USD	203,425	Morgan Stanley	18/8/2021	170	JPY	31,987,000		292,991	JP Morgan		(1,136)
CLIE	445.007	LICD	450.045	Bank of America	10/0/0001	0.405	JPY	3,550,000	USD	32,688	Morgan Stanley	21/7/2021	(298)
CHF CNH	145,037 7,178,000		158,945 1,123,340	Merrill Lynch BNP Paribas		2,185 2,592					State Street Bank		
CIVIT	1,110,000	USD	1,123,340	State Street Bank	10/0/2021	2,332	JPY	3,016,000	USD	27,769	& Trust Company	21/7/2021	(251)
CNY	7,178,000	USD	1,120,887	& Trust Company	21/7/2021	1,505	JPY	251,434,500	USD	2,313,188	Bank of America Merrill Lynch	18/8/2021	(18,586)
				State Street Bank			JPY	7,907,000		72,679	BNP Paribas		(520)
CNY	7,177,000	USD	1,118,817		18/8/2021	1,317	KRW	27,758,155		24,843	BNP Paribas	16/6/2021	204
EUR	143,000	LISD	172,560	Bank of America Merrill Lynch	16/6/2021	2,004	KRW	41,014,000	USD	36,844	Citibank	16/6/2021	163
EUR	6,000		7,332	Morgan Stanley		(8)	KRW	34,036,667	USD	30,466	Deutsche Bank	16/6/2021	245
	5,555		.,	Toronto Dominion		(-)	KRW	106,160,000		94,611		16/6/2021	1,178
EUR	82,000	USD	96,320	Bank	16/6/2021	3,780	KRW	13,313,000		11,929	JP Morgan		83
EUD	440.000	HOD	470.000	Bank of America	04/7/0004	4.000	KRW	48,704,094		43,593	Morgan Stanley		353
EUR	143,000		172,693	Merrill Lynch		1,989	KRW	15,832,084		14,171		16/6/2021	115
EUR EUR	314,000 6,000		381,604 7,338		21/7/2021	1,964 (8)	KRW KRW	41,000,000 13,308,000		36,832 11,925		21/7/2021 21/7/2021	165 83
EUR	6,000		7,336	Morgan Stanley JP Morgan		(10)	KRW	21,173,000		11,925 18,959	Morgan Stanley		os 146
_5	0,000	555	7,0-10	Bank of America	. 5, 5, 202 1	(10)	KRW	125,722,000		112,125		21/7/2021	1,321
GBP	277,000	USD	382,323	Merrill Lynch	16/6/2021	10,191	KRW	21,173,000		18,961		18/8/2021	146
GBP	180,000		252,916		16/6/2021	2,147	KRW	19,598,000		17,540		18/8/2021	146
GBP	91,000		125,317	Deutsche Bank		3,631					Bank of America		
GBP	98,000		138,162	JP Morgan		706	MXN	1,781,000		85,244	Merrill Lynch		4,091
GBP	328,000	υδD	457,752	Morgan Stanley	16/6/2021	7,031	MXN	23,487,000	חפח	1,103,708	Goldman Sachs	16/6/2021	74,408

Currency	Purchases Curre	ency Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Currenc	y Purchases	Currency	Sales	Counterparty		Net unrealised appreciation/ (depreciation) USD
Financia	I Derivative Instru	ıments				Financi	al Derivative	Instrumer	ıts			
	DRWARD FOREIG		TRANSACTIONS	;						TRANSACTIONS	;	
0			State Street Bank			USD	40,521		52,000	JP Morgan		273
MXN	5,544,000 USD	273,282	& Trust Company	16/6/2021	4,808	USD	1,643,623		2,136,000	Morgan Stanley		(9,635)
MXN	442,000 USD	22,077	Goldman Sachs	21/7/2021	8					State Street Bank		( , ,
MXN	18,135,500 USD	890,129		21/7/2021	16,022	USD	334,543		432,000	& Trust Company		176
MXN	3,186,000 USD	158,441	JP Morgan		750 38	USD	15,509	AUD	20,000		16/6/2021	29
MXN	1,050,000 USD	52,426	Morgan Stanley State Street Bank	21/1/2021	30	USD	102,739	AUD	132,000	Bank of America Merrill Lynch	21/7/2021	556
MXN	2,902,000 USD	143,734	& Trust Company	21/7/2021	1,267	USD	44,442	AUD	57,000	•	21/7/2021	318
MXN	19,643,000 USD	977,062		18/8/2021	1,379	USD	302,473		390,000	Deutsche Bank		566
MXN	1,622,000 USD	80,531	JP Morgan		263	USD	10,199	AUD	13,000	JP Morgan	21/7/2021	136
NOK	786,000 USD	92,597	Goldman Sachs	16/6/2021	1,589	USD	64,530	ALID	83,000	State Street Bank & Trust Company	21/7/2021	279
NZD	15,000 USD	10,742	Bank of America Merrill Lynch	16/6/2021	160	USD	15,512		20,000		21/7/2021	29
NZD	148,000 USD	107,238	Barclays Bank		332	USD	959,794		1,258,000		21/7/2021	(14,049)
NZD	129,000 USD	92,010	Citibank	16/6/2021	1,751	USD	44,447	AUD	57,000	Citibank	18/8/2021	318
NZD	48,000 USD	34,353	JP Morgan		534	USD	919,559		1,169,000	Deutsche Bank		14,525
NZD	422,000 USD	298,027	Morgan Stanley	16/6/2021	8,695	USD	302,533	AUD	390,000	JP Morgan	18/8/2021	597
NZD	27,000 USD	18,982	State Street Bank & Trust Company	16/6/2021	643	USD	913.030	BRI	5,362,500	Bank of America Merrill Lynch	16/6/2021	(113,986)
NZD	27,000 USD	19,473		16/6/2021	151	USD	410,680		2,330,000	BNP Paribas		(35,558)
NZD	148,000 USD	107,227	Barclays Bank		333	USD	298,742		1,614,000	Morgan Stanley		(10,369)
NZD	129,000 USD	91,999	•	21/7/2021	1,753	USD	122,868	BRL	681,000	,	16/6/2021	(7,557)
NZD	119,000 USD	86,589	JP Morgan	21/7/2021	(105)	USD	981,464	BRL	5,586,000	Citibank	21/7/2021	(84,809)
NZD	242,000 USD	175,164	Morgan Stanley	21/7/2021	711	USD	218,873	BRL	1,150,000	Goldman Sachs	21/7/2021	(643)
NZD	27,000 USD	19,472		21/7/2021	151	USD	203,743	BRL	1,075,500		18/8/2021	(935)
NZD	27,000 USD	18,979		21/7/2021	644	USD	159,780	CAD	195,000	Bank of America Merrill Lynch	16/6/2021	(1,619)
NZD	148,000 USD	107,215	Barclays Bank Bank of America	18/8/2021	334	USD	81,287		193,000	•	16/6/2021	(2,785)
RUB	26,661,566 USD	359,182	Merrill Lynch	16/6/2021	3,713	USD	252,751		307,000	Goldman Sachs		(1,350)
RUB	49,979,000 USD	667,403	BNP Paribas		12,870	USD	993,743		1,229,000	JP Morgan		(23,487)
RUB	3,760,434 USD	50,047	Goldman Sachs	16/6/2021	1,137	USD	177,880	CAD	223,000	Morgan Stanley	16/6/2021	(6,695)
RUB	14,444,000 USD	187,427	JP Morgan	16/6/2021	9,173	1100	440.700	0.4.0	440.000	Bank of America	04/7/0004	(4.550)
RUB	34,444,000 USD	467,321		16/6/2021	1,502	USD	118,768		149,000	Merrill Lynch		(4,552)
RUB	23,200,000 USD	311,349		21/7/2021	2,898	USD USD	251,955 357,432		306,000 439,000	Goldman Sachs JP Morgan		(1,306) (5,906)
RUB RUB	34,598,000 USD 51,449,500 USD	467,182 656,206	Goldman Sachs JP Morgan		1,453 40,684	USD	59,128		74,000	Morgan Stanley		(2,118)
KUB	51,449,500 03D	030,200	Bank of America	21/1/2021	40,004	USD	36,530		44,000	JP Morgan		115
RUB	29,403,000 USD	391,034	Merrill Lynch	18/8/2021	5,632	USD	177,080	CHF	165,000	Goldman Sachs	16/6/2021	(6,228)
RUB	34,738,000 USD	467,211	UBS	18/8/2021	1,428	USD	98,514	CHF	92,000	Morgan Stanley	16/6/2021	(3,694)
SEK	667,000 USD	79,281	Goldman Sachs		1,168	1100	100.011	OUE	440.000	State Street Bank	10/0/0001	770
SEK	267,000 USD	32,226		16/6/2021	(21)	USD USD	129,644 329,951		116,000 2,111,000	& Trust Company	16/6/2021 21/7/2021	773
SEK	237,000 USD	28,554	JP Morgan	16/6/2021	30	USD	329,931	CINIT	2,111,000	State Street Bank	21/1/2021	(445)
TWD	981,000 USD	35,287	Bank of America Merrill Lynch	16/6/2021	369	USD	330,542	CNY	2,110,000	& Trust Company	16/6/2021	(197)
TWD	3,133,635 USD	112,644	BNP Paribas		1,255					State Street Bank	10101	
TWD	2,245,000 USD	80,634	Citibank	16/6/2021	965	USD	329,212	CNY	2,110,000	& Trust Company	18/8/2021	(101)
TWD	6,947,365 USD	249,424	Deutsche Bank	16/6/2021	3,093	USD	334,634	EUR	280,000	Bank of America Merrill Lynch	16/6/2021	(7,170)
TWD	1,044,000 USD	37,404	Morgan Stanley		543	USD	37,280		31,000	BNP Paribas		(562)
TWD	2,757,000 USD	99,298		16/6/2021	911	USD	81,949		67,000		16/6/2021	160
TWD	977,000 USD	35,309	Bank of America Merrill Lynch	21/7/2021	383	USD	254,091		210,000		16/6/2021	(2,262)
TWD	2,236,000 USD	80,696	BNP Paribas		990	USD	481,861		404,000	JP Morgan		(11,313)
TWD	6,119,000 USD	221,358	Deutsche Bank		2,182	USD	593,639	EUR	497,000	Morgan Stanley	16/6/2021	(13,063)
TWD	3,189,000 USD	115,203	Morgan Stanley		1,297	USD	13,427	FLID	11,000	Toronto Dominion	16/6/2021	(1)
TWD	2,980,000 USD	107,418		21/7/2021	1,447	USD	4,564,911		3,829,000		16/6/2021	(1) (109,257)
TWD	6,097,000 USD	221,411	BNP Paribas		2,204	000	1,007,011	_0	3,020,000	Bank of America	.0.0.2021	(100,201)
TWD	2,228,000 USD	80,707		18/8/2021	1,007	USD	6,248,598		5,245,615	Merrill Lynch	21/7/2021	(159,194)
TWD	586,000 USD	21,262	Morgan Stanley	18/8/2021	230	USD	37,309		31,000	BNP Paribas		(559)
USD	102,722 AUD	132,000	Bank of America Merrill Lynch	16/6/2021	554	USD	82,005		67,000		21/7/2021	161
USD	87,993 AUD	115,000	Barclays Bank		(1,017)	USD USD	140,052		115,000	JP Morgan		(427)
USD	44,435 AUD	57,000	Citibank	16/6/2021	317	USD	161,124	LUK	134,000	Morgan Stanley	Z 1/1/ZUZ 1	(2,565)

# BlackRock Style Advantage Screened Fund continued

Currency	/ Purchases Curr	ency Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Currenc	y Purchases	Currenc	y Sales	Counterparty		Net unrealised appreciation/ (depreciation) USD
Financia	al Davissatissa Iwatu					Financi	al Davissatissa					
	al Derivative Instru ORWARD FOREIO		TDANGACTIONS				al Derivative			TRANSACTIONS		
OPENF	ORWARD FOREIG	JN EXCHANGE		•		OPEN	OKWAKD FO	KEIGN	EXCHANGE		)	
USD	13,437 EUR	11,000	State Street Bank & Trust Company	21/7/2021	(1)	USD	742,299	MXN	14,786,000	State Street Bank & Trust Company	16/6/2021	628
USD	82,048 EUR	67,000	. ,	18/8/2021	161		,		, ,	Bank of America		
USD	13,444 EUR	11,000	Deutsche Bank	18/8/2021	_	USD	28,298		578,000	Merrill Lynch		(582)
USD	6,520,717 EUR	5,353,000	JP Morgan	18/8/2021	(21,732)	USD	141,728		2,886,000	Barclays Bank		(2,472)
USD	243,029 GBP	175,000	Bank of America Merrill Lynch	16/6/2021	(4,948)	USD	117,941	IVIXIN	2,360,000	Goldman Sachs State Street Bank	21///2021	22
USD	22,371 GBP	16,000	Barclays Bank		(302)	USD	861,767	MXN	17,245,000	& Trust Company	21/7/2021	111
USD	451,421 GBP	323,000	JP Morgan		(6,275)					State Street Bank		
USD	132,734 GBP	95,000	Morgan Stanley		(1,883)	USD	712,954	MXN	14,289,000	& Trust Company	18/8/2021	1,202
			State Street Bank			USD	94,877	NOK	782,000	Bank of America Merrill Lynch	18/8/2021	1,162
USD	144,987 GBP	102,000	& Trust Company		452	OOD	54,077	NOIL	102,000	Bank of America	10/0/2021	1,102
USD	99,979 GBP	72,000	Barclays Bank		(2,050)	USD	49,303	NZD	70,000	Merrill Lynch	16/6/2021	(1,575)
USD	270,266 GBP	191,000	JP Morgan		(395)	USD	263,318	NZD	361,000	Barclays Bank	16/6/2021	933
USD	308,845 GBP	222,411	Morgan Stanley State Street Bank	21///2021	(6,327)	USD	76,934	NZD	109,000	BNP Paribas	16/6/2021	(2,290)
USD	144,999 GBP	102,000	& Trust Company	21/7/2021	458	USD	38,960	NZD	54,000	Goldman Sachs	16/6/2021	(288)
USD	415,288 GBP	293,000	JP Morgan		81	USD	762,013		1,056,000	Morgan Stanley		(5,516)
USD	36,200 HKD	281,000	BNP Paribas		(7)	USD	74,612		106,000	Goldman Sachs		(2,424)
USD	138,430 INR	10,384,000	BNP Paribas	16/6/2021	(4,376)	USD	263,292		361,000	JP Morgan		932
USD	15,816 INR	1,154,000	Citibank	16/6/2021	(54)	USD	699,410		967,000	Morgan Stanley		(3,363)
USD	10,795 INR	815,000	Deutsche Bank	16/6/2021	(413)	USD	344,161		472,000	JP Morgan		1,167
USD	300,152 INR	22,250,000	JP Morgan	16/6/2021	(5,841)	USD USD	351,053 47,164		481,000	Morgan Stanley		1,518 (352)
USD	9,166 INR	667,000		16/6/2021	(7)	USD	719,209		3,491,000 54,724,000	Barclays Bank Goldman Sachs		(25,652)
USD	10,794 INR	819,000	Deutsche Bank		(405)	USD	58,181		4,466,000	JP Morgan		(23,632)
USD	24,970 INR	1,831,000		22/7/2021	(66)	USD	205,531		15,755,000	Morgan Stanley		(8,914)
USD	9,158 INR	673,000	Deutsche Bank		(7)	USD	344,784		25,985,000	Goldman Sachs		(7,187)
USD	15,819 INR	1,166,000	Bank of America	18/8/2021	(59)	USD	64,489	RUB	5,034,000	HSBC	21/7/2021	(3,697)
USD	60,657 JPY	6,561,000	Merrill Lynch	16/6/2021	809	USD	58,162	RUB	4,486,000	JP Morgan	21/7/2021	(2,602)
USD	66,651 JPY	7,246,000	BNP Paribas		555	USD	165,447	RUB	12,799,000	Morgan Stanley	21/7/2021	(7,917)
USD	130,984 JPY	14,265,000	HSBC	16/6/2021	863	USD	134,987	RUB	10,195,000	UBS	21/7/2021	(3,107)
			State Street Bank			USD	15,191		1,128,000	Barclays Bank		(26)
USD	76,647 JPY	8,281,000	. ,	16/6/2021	1,110	USD	204,861		15,361,000	Goldman Sachs		(2,369)
USD	60,642 JPY	6 557 000	Bank of America	21/7/2021	815	USD	105,843		889,080		16/6/2021	(1,390)
USD	130,940 JPY	6,557,000 14,256,000	Merrill Lynch Deutsche Bank		866	USD	92,136		786,000	Deutsche Bank		(2,666)
USD	130,940 JPY	14,253,000	Morgan Stanley		867	USD	11,472	SEK	95,000	JP Morgan	16/6/2021	13
OOD	100,540 01 1	14,200,000	Bank of America	10/0/2021	007	USD	22,944	SEK	190,000	State Street Bank & Trust Company	16/6/2021	28
USD	1,364,978 KRW	1,553,097,000	Merrill Lynch	16/6/2021	(36,390)	USD	41,502		55,000		18/8/2021	(100)
USD	240,328 KRW	271,336,000	BNP Paribas	16/6/2021	(4,501)	USD	252,359		7,141,000	Barclays Bank		(7,196)
USD	11,772 KRW		Citibank	16/6/2021	(111)	USD	35,871		1,003,000	BNP Paribas		(585)
USD	72,859 KRW		Deutsche Bank		(1,252)	USD	18,824		530,000	Citibank	16/6/2021	(440)
USD	92,270 KRW		Goldman Sachs		(1,926)	USD	331,217		9,377,000	Deutsche Bank	16/6/2021	(9,612)
USD	414,076 KRW		JP Morgan		(4,382)	USD	37,385	TWD	1,049,997	JP Morgan	16/6/2021	(779)
USD	99,435 KRW		Morgan Stanley		(2,714)	USD	592,428		16,627,000	Morgan Stanley		(11,916)
USD	13,682 KRW		BNP Paribas		(73)	USD	1,210,947		33,603,003		16/6/2021	(10,427)
USD	11,769 KRW			21/7/2021	(112)	USD	1,180,304		32,600,000	Deutsche Bank		(10,642)
USD USD	2,036,013 KRW 41,696 KRW		Morgan Stanley	21/7/2021	(21,540) (714)	USD	1,127,179		31,791,500		21/7/2021	(34,231)
USD	68,503 KRW				(1,239)	USD	55,050		1,532,000	Morgan Stanley		(917)
USD	44,884 KRW			21/7/2021	(613)	USD	18,831		528,000		21/7/2021	(458)
USD	2,001,076 KRW			18/8/2021	(9,252)	USD USD	1,008,642		27,603,500	BNP Paribas		(3,749)
USD	68,519 KRW				(1,221)	บอบ	1,180,526	טאו	32,481,000	Deutsche Bank	10/0/2021	(10,753)
	,010 1411	,202,000	Bank of America		( - ,== - )							(162,606)
USD	40,665 MXN	826,000	Merrill Lynch	16/6/2021	(767)							
USD	141,796 MXN		Barclays Bank		(2,465)							
USD	187,753 MXN		Goldman Sachs		(3,307)							
USD	119,639 MXN	2,395,000	Morgan Stanley	16/6/2021	(495)							

# BlackRock Style Advantage Screened Fund continued

#### Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currenc	y Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financia	l Derivative	Instrume	ents			
OPEN FO	DRWARD FO	REIGN	EXCHANGE	TRANSACTIONS		
AUD Hedo	ged Share Cla	iss				
AUD	5,574,196		4,335,496	State Street Bank & Trust Company State Street Bank	15/6/2021	(21,104)
USD	48,075	AUD	62,223		15/6/2021	(85)
						(21,189)
EUR Hedo	ged Share Cla	ISS				
EUR	7,556	USD	9,130	State Street Bank & Trust Company State Street Bank	15/6/2021	93
USD	102	EUR	84	& Trust Company	15/6/2021	_
						93
GBP Hedo	ged Share Cla	ISS				
GBP	6,840	USD	9,522		15/6/2021	171
USD	106	GBP	74	State Street Bank & Trust Company	15/6/2021	
						171
Total (Gros	ss underlying	exposure -	- USD 110,334	,145)		(183,531)

#### **Sector Breakdown** as at 31 May 2021

	% of Net Assets
Government	70.74
Collective Investment Schemes	9.51
Securities portfolio at market value	80.25
Other Net Assets	19.75
	100.00

# BlackRock Systematic ESG World Equity Fund

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% o Ne Assets
ransferable Secu	rities and Money Market Ins	truments Adı	mitted		Cayman Islands		
	k Exchange Listing or Dealt			.,	Herbalife Nutrition Ltd Wharf Real Estate Investment	202,500	0.0
COMMON STOCK	e			,	Co Ltd	58,626	0.0
CONTINION STOCK	Australia					261,126	0.0
20 647	Alumina Ltd^	27,405	0.01		Denmark		
- , -	APA Group (Unit)	67,978	0.02	219	AP Moller - Maersk A/S 'A'	577,550	0.10
	Aristocrat Leisure Ltd	447,013	0.12	357	AP Moller - Maersk A/S 'B'	984,547	0.28
	ASX Ltd	510,004	0.14		Coloplast A/S 'B'	255,227	0.0
	BlueScope Steel Ltd	81,185	0.02		Novo Nordisk A/S 'B'	3,039,181	0.8
	Cochlear Ltd <sup>^</sup>	495,699	0.14	,	Orsted A/S	228,486	0.0
7,934	Commonwealth Bank of Australia	612,333	0.17	57	ROCKWOOL International A/S 'B'	28,437	0.0
1.938	CSL Ltd	435,290	0.17		_		
	Fortescue Metals Group Ltd	61,523	0.02		-	5,113,428	1.43
6,696	Goodman Group (REIT)	100,693	0.03		Finland		
,	IDP Education Ltd	34,532	0.01		Neste Oyj^	163,623	0.0
,	Medibank Pvt Ltd	7,764	0.00		Nordea Bank Abp UPM-Kymmene Oyj	886,180	0.2
	Mineral Resources Ltd	106,384	0.03		Valmet Oyj^	343,171 161,797	0.10
	Mirvac Group (REIT) Northern Star Resources Ltd	426,455 93,912	0.12 0.03		Wartsila Oyj Abp	13,623	0.0
,	REA Group Ltd	791,148	0.03		-	1,568,394	0.4
	Rio Tinto Ltd	822,586	0.23			1,500,554	0.4
,	SEEK Ltd	33,018	0.01		France		
	Stockland (REIT)	989,207	0.28		Air Liquide SA Alstom SA	505,946	0.1
,	Tabcorp Holdings Ltd	160,814	0.04	,	Amundi SA	86,977 675,742	0.0 0.1
	Westpac Banking Corp	800,162	0.22	,	AXA SA	2,468,310	0.1
3,574	Worley Ltd	29,210	0.01		BNP Paribas SA	736,535	0.2
		7,134,315	1.99		Casino Guichard Perrachon	,	
	Austria				SA	67,072	0.0
1,778	ANDRITZ AG	103,199	0.03	,	Cie de Saint-Gobain	198,159	0.0
		103,199	0.03	,	CNP Assurances	68,872	0.0
	Belgium				Constellium SE Electricite de France SA	380,490 50,302	0.1
32 660	Anheuser-Busch InBev SA	2,463,640	0.69		Engie SA	158,753	0.0
,	Umicore SA	242,849	0.07		Faurecia SE	37,318	0.0
,-		2,706,489	0.76	991	Imerys SA	51,957	0.0
	_	2,700,100	0.70		Kering SA	707,150	0.2
000	Bermuda	42.240	0.04		Legrand SA	257,091	0.0
	Athene Holding Ltd 'A' Invesco Ltd	43,340 584,180	0.01 0.16		L'Oreal SA	2,904,164	0.8 0.4
,	Shangri-La Asia Ltd	26,120	0.10		Pernod Ricard SA Renault SA	1,469,925 47,088	0.4
20,000	Changh La / tola Lta	653,640	0.18		Rexel SA	191,033	0.0
		033,040	0.10		Rubis SCA	451,382	0.1
	Canada				Schneider Electric SE	1,353,588	0.3
,	ARC Resources Ltd	271,219	0.08	9,432	Valeo SA	308,720	0.0
,	Bank of Montreal Bank of Nova Scotia	971,733 130,390	0.27 0.04	3,028	Vinci SA	344,446	0.1
	Canadian Western Bank	62,530	0.04		_	13,521,020	3.7
,	CGI Inc	89,492	0.02		Germany		
	Colliers International Group	,		3.332	adidas AG	1,221,132	0.3
	Inc	50,030	0.01		Allianz SE Reg	396,269	0.1
	First Quantum Minerals Ltd	75,058	0.02	5,317	BASF SE	434,105	0.1
	FirstService Corp	59,205	0.02		Bayerische Motoren Werke AG	331,243	0.0
	Hydro One Ltd Intact Financial Corp	1,121,012 49,628	0.31 0.01		Beiersdorf AG	289,433	0.0
	National Bank of Canada	98,170	0.01		Covestro AG	75,109	0.0
	Rogers Communications Inc	30,170	0.00	,	Daimler AG Deutsche Post AG Reg	911,907 664,912	0.2 0.1
10,100	'B'	852,612	0.24	,	E.ON SE	157,052	0.0
7,566	Royal Bank of Canada	786,002	0.22		HelloFresh SE	74,603	0.0
	Shopify Inc 'A'^	1,764,219	0.49		Infineon Technologies AG	308,289	0.0
	Sun Life Financial Inc^	718,201	0.20	431	Knorr-Bremse AG	53,625	0.0
	TMX Group Ltd	35,880	0.01		Rheinmetall AG	196,588	0.0
	Toronto-Dominion Bank	2,022,717	0.56		SAP SE	17,521	0.0
	West Fraser Timber Co Ltd Wheaton Precious Metals	27,310	0.01	11,537	Siemens AG Reg	1,869,793	0.5
34,335	Corp	1,644,067	0.46				
	- · · · · ·	10,829,475	3.02				
		10,029,470	3.02	]			

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
				J	lanan aantinuad		
2 223	Germany continued Siemens Energy AG	73,625	0.02	10.600	Japan continued  MS&AD Insurance Group		
	Zalando SE	576,813	0.02	10,000	Holdings Inc	323,201	0.09
0,111		7,652,019	2.14	2,000	Nidec Corp	228,566	0.06
	-	7,032,019	2.14		Nikon Corp	51,168	0.01
	Hong Kong			1,000	Nintendo Co Ltd	617,475	0.17
	AIA Group Ltd	864,048	0.24		Nippon Paint Holdings Co Ltd <sup>^</sup>	117,023	0.03
	BOC Hong Kong Holdings Ltd^	1,066,189	0.30	3,300	Nippon Telegraph & Telephone		
	MTR Corp Ltd Swire Properties Ltd	1,227,360 655,965	0.34 0.19	000	Corp	88,234	0.02
	Vitasoy International Holdings	033,903	0.15		Nippon Yusen KK Nitto Denko Corp	32,944 410,407	0.01 0.11
10,000	Ltd	39,106	0.01		NOK Corp	44,163	0.11
	-	3,852,668	1.08		Nomura Holdings Inc	251,604	0.07
	-	3,032,000	1.00		Nomura Research Institute Ltd	222,820	0.06
	Ireland			12,000	Omron Corp	943,451	0.26
,	Accenture Plc 'A'	3,067,079	0.85		Panasonic Corp	340,070	0.09
	Allegion Plc Flutter Entertainment Plc	799,612 243,196	0.22 0.07		Persol Holdings Co Ltd	22,711	0.01
	Kingspan Group Plc	212,844	0.07		Recruit Holdings Co Ltd	1,205,846	0.34
	Linde Plc	150,300	0.04		Secom Co Ltd Sekisui House Ltd	70,348	0.02
	Medtronic Plc	30,888	0.01	,	SoftBank Corp	251,403 201,405	0.07 0.06
14,583	Perrigo Co Plc	672,860	0.19	,	SoftBank Group Corp^	655,119	0.00
4,767	Trane Technologies Plc	888,569	0.25		Sohgo Security Services Co	000,110	0.10
	-	6,065,348	1.69	1,000	Ltd	59,404	0.02
	- Inneal			6,900	Sompo Holdings Inc^	277,158	0.08
120.057	Israel Bank Hapoalim BM	1,182,343	0.33		Sony Corp	186,898	0.05
	Israel Discount Bank Ltd 'A'	1,162,343	0.33	,	Stanley Electric Co Ltd	104,068	0.03
	Nice Ltd	85,488	0.04		Sumitomo Chemical Co Ltd	1,833,273	0.51
	Teva Pharmaceutical Indus-	00,100	0.02		Sumitomo Metal Mining Co Ltd	232,776	0.07
1,000	tries Ltd	10,629	0.00	44,600	Sumitomo Mitsui Financial	1 607 211	0.45
	_	1,402,500	0.39	11 300	Group Inc Sumitomo Rubber Industries	1,607,211	0.45
		.,,	0.00	11,500	Ltd	145,940	0.04
FO 444	Italy	E44.470	0.44	2,300	Sysmex Corp	234,112	0.07
	Enel SpA Intesa Sanpaolo SpA	514,176 535,867	0.14 0.15		Taisei Corp	24,389	0.01
	Italgas SpA	119	0.00	37,800	Takeda Pharmaceutical Co		
	Pirelli & C SpA	254,476	0.07		Ltd^	1,282,180	0.36
	Prysmian SpA	48,818	0.02		Teijin Ltd	146,659	0.04
	-	1,353,456	0.38		Tokio Marine Holdings Inc	151,157	0.04
		1,000,100	0.00	5,300	Tokyo Electron Ltd Tokyo Gas Co Ltd	1,020,777 104,729	0.28 0.03
0.000	Japan	00.074	0.00		Toray Industries Inc^	434,241	0.03
	Aeon Co Ltd <sup>^</sup> Alps Alpine Co Ltd	96,271 314,539	0.03 0.09		Toyota Motor Corp^	365,797	0.10
	Asahi Kasei Corp	904,519	0.09		Yaskawa Electric Corp^	33,902	0.01
	Astellas Pharma Inc	424,619	0.12	7,000	Z Holdings Corp	32,855	0.01
	Azbil Corp^	299,959	0.08		-	25,544,311	7.13
4,200	Benesse Holdings Inc^	96,304	0.03		Iamaass		
3,600	Bridgestone Corp	157,804	0.04	1 / 1 / 1 / 5	Jersey Aptiv Plc	212,844	0.06
14,800	Dai Nippon Printing Co Ltd	318,435	0.09		Ferguson Plc	768,115	0.00
	Daikin Industries Ltd	1,004,975	0.28		Glencore Plc	585,106	0.16
,	Denso Corp	246,359	0.07	,	Janus Henderson Group Plc^	735,310	0.21
	Dowa Holdings Co Ltd	49,635	0.01		•	2,301,375	0.64
	Ebara Corp ENEOS Holdings Inc	64,028 206,357	0.02 0.06			2,001,070	0.04
,	FANUC Corp	335,826	0.00		Netherlands		
	Fast Retailing Co Ltd	894,628	0.25		Akzo Nobel NV	997,399	0.28
	Hitachi Transport System Ltd	140,058	0.04	,	ASML Holding NV Heineken NV	1,845,512	0.52
	Honda Motor Co Ltd	238,539	0.07	,	JDE Peet's NV	711,496 118,488	0.20 0.03
123,100	Inpex Corp^	845,442	0.24	,	Koninklijke Ahold Delhaize NV	532,883	0.05
6,000	Japan Post Holdings Co Ltd	49,843	0.01		NN Group NV	886,389	0.25
	Kansai Paint Co Ltd	261,433	0.07		PostNL NV	43,842	0.01
	KDDI Corp	1,932,406	0.54		Randstad NV	466,998	0.13
	Keyence Corp	737,003	0.21		Stellantis NV	117,461	0.03
	Komatsu Ltd	403,150	0.11	3,697	STMicroelectronics NV <sup>^</sup>	138,851	0.04
	Kyowa Exeo Corp Lintec Corp	19,628 30,876	0.01 0.01		-	5,859,319	1.64
	Mitsubishi Chemical Holdings	30,076	0.01		Now Zoaland		
11 500	Corp	91,841	0.03	E1 460	New Zealand Air New Zealand Ltd	62 467	0.02
11,500	I		0.04			62,467	0.02
	Mitsubishi Corp	157,855	0.04	11 1176		83 JU√	ハハウ
5,800	Mitsubishi Corp Mitsubishi Materials Corp	810,434	0.04		Contact Energy Ltd Fisher & Paykel Healthcare	63,204	0.02
5,800 38,300	·				Fisher & Paykel Healthcare Corp Ltd	63,204 512,545	0.02

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% o Ne Assets
	•			J	United Kingdom continued		
64.050	New Zealand continued	206 122	0.00	10 747	United Kingdom continued	77.665	0.00
	Mercury NZ Ltd	306,133	0.09		British Land Co Plc (REIT)^	77,665	0.02
	Meridian Energy Ltd	161,690	0.04		Compass Group Plc	470,117	0.13
2,103	Xero Ltd	215,903	0.06		Croda International Plc	47,926	0.0
		1,321,942	0.37		Dunelm Group Plc	159,132	0.04
		,- ,-		46,838	GlaxoSmithKline Plc	892,139	0.2
	Norway			9,974	HomeServe Plc	132,074	0.04
104,260	Equinor ASA	2,263,002	0.63	5,307	Howden Joinery Group Plc	59,935	0.02
11,326	Norsk Hydro ASA	74,263	0.02	93,712	HSBC Holdings Plc	604,593	0.17
		2,337,265	0.65	580	InterContinental Hotels Group	,	
		2,007,200	0.00		Plc	40,444	0.0
	Portugal			6 947	International Game Technol-	,	
20,573	Galp Energia SGPS SA	255,718	0.07	0,011	ogy Plc	168,534	0.0
			0.07	167,199		304,207	0.09
		255,718	0.07				
	Singapore				J Sainsbury Plc^	896,832	0.2
10.400	DBS Group Holdings Ltd	236,287	0.07		John Wood Group Plc	217,514	0.0
		685,271		10,037	Johnson Matthey Plc	433,215	0.1
	Flex Ltd	,	0.19	153,909	Kingfisher Plc	785,775	0.2
	Keppel Corp Ltd	602,461	0.17	1,982,362	Lloyds Banking Group Plc	1,401,414	0.39
9,000	Oversea-Chinese Banking				Micro Focus International Plc	47,629	0.0
	Corp Ltd	84,161	0.02	-,	National Grid Plc	16,449	0.0
202,700	Singapore Telecommunica-			,	Natwest Group Plc	464,858	0.0
	tions Ltd	369,591	0.10		RELX Plc	693,629	0.1
		1,977,771	0.55				
		1,077,771	0.00		Rightmove Plc	67,015	0.0
	Spain				Rio Tinto Plc	207,256	0.0
207	Acciona SA	34,912	0.01		Smiths Group Plc	61,698	0.0
	Banco Bilbao Vizcaya Argen-	, ,		6,076	SSE Plc	132,762	0.0
101,100	taria SA	654,452	0.18	84,475	Standard Chartered Plc	607,842	0.1
36 400	Iberdrola SA	490,870	0.14	21,193	Taylor Wimpey Plc	51,472	0.0
,					Unilever Plc	250,698	0.0
	Industria de Diseno Textil SA	202,174	0.06	,	Vodafone Group Plc	468,018	0.1
	Naturgy Energy Group SA	44,454	0.01		•	400,010	0.1
	Repsol SA	118,669	0.03	159,779	Wm Morrison Supermarkets	400 401	0.1
1,391	Siemens Gamesa Renewable				Plc _	400,401	0.1
	Energy SA	45,648	0.01			12,983,816	3.6
		1,591,179	0.44		- United Otates		
		1,001,170	0.44		United States		
	Sweden			,	AbbVie Inc	1,258,218	0.3
21.881	Assa Abloy AB 'B'	676,859	0.19	1,566	ABIOMED Inc	445,652	0.1
	Atlas Copco AB 'A'	1,102,617	0.31	6,242	Adobe Inc	3,149,588	0.8
,	Atlas Copco AB 'B'	181,495	0.05	518	Advanced Drainage Systems		
,	Epiroc AB 'B'	172,192	0.05		Inc	58,752	0.0
	·			13.628	Advanced Micro Devices Inc	1,091,330	0.3
	Epiroc AB 'B'	3,093	0.00		Agilent Technologies Inc	976,165	0.2
	Evolution AB	26,009	0.01		Alaska Air Group Inc^	174,453	0.0
	Hennes & Mauritz AB 'B'	267,676	0.07		Alexion Pharmaceuticals Inc	62,322	0.0
	Intrum AB	58,883	0.02				
1,489	Kinnevik AB 'B'	56,727	0.01		Align Technology Inc	1,136,039	0.3
1,489	Kinnevik AB 'B'	28,372	0.01		Alleghany Corp	59,475	0.0
,	SKF AB 'B'	117,201	0.03		Allegiant Travel Co	78,618	0.0
	Tele2 AB 'B'	692,239	0.19	22,628	Ally Financial Inc	1,237,978	0.3
,	Telefonaktiebolaget LM Erics-	002,209	5.15		Alphabet Inc 'A'	5,067,228	1.4
05,003	son 'B'	1 120 760	0.33		Alphabet Inc 'C'	2,773,294	0.7
		1,139,760	0.32		Amazon.com Inc	7,029,516	1.9
0.400	\/abra AB 'B'		0.06		Amedisys Inc	44,956	0.0
8,132	Volvo AB 'B'	214,677				44,930	
8,132	Volvo AB 'B'		1.32		•	2 240 706	0.7
8,132		4,737,800	1.32	17,740	American Express Co <sup>^</sup>	2,840,706	
	Switzerland		1.32	17,740	American Express Co <sup>^</sup> American International Group	, ,	
			0.05	17,740 5,253	American Express Co <sup>^</sup> American International Group Inc	277,569	
2,388	Switzerland	4,737,800		17,740 5,253 1,558	American Express Co^ American International Group Inc American Tower Corp (REIT)	, ,	0.1
2,388 363	Switzerland Adecco Group AG Reg	4,737,800 165,644	0.05	17,740 5,253 1,558	American Express Co <sup>^</sup> American International Group Inc	277,569	0.1 0.0
2,388 363 521	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg	4,737,800 165,644 61,706	0.05 0.02	17,740 5,253 1,558 628	American Express Co^ American International Group Inc American Tower Corp (REIT)	277,569 398,007	0.1 0.0
2,388 363 521	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International	4,737,800 165,644 61,706 2,330,021	0.05 0.02 0.65	17,740 5,253 1,558 628 4,323	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc	277,569 398,007 163,180	0.7 0.0 0.2
2,388 363 521 1,780	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^	4,737,800 165,644 61,706 2,330,021 600,746	0.05 0.02 0.65 0.17	17,740 5,253 1,558 628 4,323 1,549	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc	277,569 398,007 163,180 1,028,615 616,843	0.1 0.0 0.2 0.1
2,388 363 521 1,780 6,228	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^ Nestle SA Reg	4,737,800 165,644 61,706 2,330,021 600,746 767,598	0.05 0.02 0.65 0.17 0.21	17,740 5,253 1,558 628 4,323 1,549 107,192	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc Apple Inc	277,569 398,007 163,180 1,028,615 616,843 13,357,195	0.1 0.0 0.2 0.1 3.7
2,388 363 521 1,780 6,228 2,352	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^ Nestle SA Reg Roche Holding AG	4,737,800 165,644 61,706 2,330,021 600,746 767,598 818,609	0.05 0.02 0.65 0.17 0.21 0.23	17,740 5,253 1,558 628 4,323 1,549 107,192 13,198	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc Apple Inc Applied Materials Inc	277,569 398,007 163,180 1,028,615 616,843 13,357,195 1,823,040	0.1 0.0 0.2 0.1 3.7 0.5
2,388 363 521 1,780 6,228 2,352	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^ Nestle SA Reg Roche Holding AG SGS SA Reg	4,737,800 165,644 61,706 2,330,021 600,746 767,598 818,609 31,240	0.05 0.02 0.65 0.17 0.21 0.23 0.01	17,740 5,253 1,558 628 4,323 1,549 107,192 13,198 62,014	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc Applied Materials Inc AT&T Inc	277,569 398,007 163,180 1,028,615 616,843 13,357,195 1,823,040 1,825,072	0.1 0.0 0.2 0.1 3.7 0.5
2,388 363 521 1,780 6,228 2,352	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^ Nestle SA Reg Roche Holding AG	4,737,800 165,644 61,706 2,330,021 600,746 767,598 818,609	0.05 0.02 0.65 0.17 0.21 0.23	17,740 5,253 1,558 628 4,323 1,549 107,192 13,198 62,014 2,724	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc Apple Inc Applied Materials Inc AT&T Inc Autodesk Inc	277,569 398,007 163,180 1,028,615 616,843 13,357,195 1,823,040 1,825,072 778,683	0.7 0.0 0.2 0.7 3.7 0.5 0.5
2,388 363 521 1,780 6,228 2,352 10 1,679	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^ Nestle SA Reg Roche Holding AG SGS SA Reg	4,737,800 165,644 61,706 2,330,021 600,746 767,598 818,609 31,240	0.05 0.02 0.65 0.17 0.21 0.23 0.01	17,740 5,253 1,558 628 4,323 1,549 107,192 13,198 62,014 2,724	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc Applied Materials Inc AT&T Inc	277,569 398,007 163,180 1,028,615 616,843 13,357,195 1,823,040 1,825,072	0.7 0.0 0.2 0.7 3.7 0.5 0.5
2,388 363 521 1,780 6,228 2,352 10 1,679 13,346	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^ Nestle SA Reg Roche Holding AG SGS SA Reg Sika AG Reg^ Swiss Re AG	4,737,800 165,644 61,706 2,330,021 600,746 767,598 818,609 31,240 540,741 1,284,726	0.05 0.02 0.65 0.17 0.21 0.23 0.01 0.15 0.36	17,740 5,253 1,558 628 4,323 1,549 107,192 13,198 62,014 2,724 5,138	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc Apple Inc Applied Materials Inc AT&T Inc Autodesk Inc	277,569 398,007 163,180 1,028,615 616,843 13,357,195 1,823,040 1,825,072 778,683	0.7 0.0 0.2 0.7 0.8 0.8 0.2 0.2
2,388 363 521 1,780 6,228 2,352 10 1,679 13,346	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^ Nestle SA Reg Roche Holding AG SGS SA Reg Sika AG Reg^	4,737,800 165,644 61,706 2,330,021 600,746 767,598 818,609 31,240 540,741 1,284,726 702,288	0.05 0.02 0.65 0.17 0.21 0.23 0.01 0.15 0.36 0.19	17,740 5,253 1,558 628 4,323 1,549 107,192 13,198 62,014 2,724 5,138 25,766	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc Apple Inc Applied Materials Inc AT&T Inc Autodesk Inc Automatic Data Processing Inc Baker Hughes Co	277,569 398,007 163,180 1,028,615 616,843 13,357,195 1,823,040 1,825,072 778,683 1,007,151 628,690	0.1 0.0 0.2 0.1 3.7 0.5 0.5 0.2 0.2
2,388 363 521 1,780 6,228 2,352 10 1,679 13,346	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^ Nestle SA Reg Roche Holding AG SGS SA Reg Sika AG Reg^ Swiss Re AG	4,737,800 165,644 61,706 2,330,021 600,746 767,598 818,609 31,240 540,741 1,284,726	0.05 0.02 0.65 0.17 0.21 0.23 0.01 0.15 0.36	17,740 5,253 1,558 628 4,323 1,549 107,192 13,198 62,014 2,724 5,138 25,766 6,867	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc Applied Materials Inc AT&T Inc Autodesk Inc Automatic Data Processing Inc Baker Hughes Co Bank of America Corp	277,569 398,007 163,180 1,028,615 616,843 13,357,195 1,823,040 1,825,072 778,683 1,007,151	0.1 0.0 0.2 0.1 3.7 0.5 0.5 0.2 0.2
2,388 363 521 1,780 6,228 2,352 10 1,679 13,346	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^ Nestle SA Reg Roche Holding AG SGS SA Reg Sika AG Reg^ Swiss Re AG UBS Group AG Reg	4,737,800 165,644 61,706 2,330,021 600,746 767,598 818,609 31,240 540,741 1,284,726 702,288	0.05 0.02 0.65 0.17 0.21 0.23 0.01 0.15 0.36 0.19	17,740 5,253 1,558 628 4,323 1,549 107,192 13,198 62,014 2,724 5,138 25,766 6,867	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc Apple Inc Applied Materials Inc AT&T Inc Autodesk Inc Automatic Data Processing Inc Baker Hughes Co Bank of America Corp Bank of New York Mellon	277,569 398,007 163,180 1,028,615 616,843 13,357,195 1,823,040 1,825,072 778,683 1,007,151 628,690 291,092	0.1 0.0 0.2 0.1 3.7 0.5 0.5 0.2 0.1
2,388 363 521 1,780 6,228 2,352 10 1,679 13,346 43,195	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^ Nestle SA Reg Roche Holding AG SGS SA Reg Sika AG Reg^ Swiss Re AG UBS Group AG Reg  United Kingdom	4,737,800 165,644 61,706 2,330,021 600,746 767,598 818,609 31,240 540,741 1,284,726 702,288 7,303,319	0.05 0.02 0.65 0.17 0.21 0.23 0.01 0.15 0.36 0.19 2.04	17,740 5,253 1,558 628 4,323 1,549 107,192 13,198 62,014 2,724 5,138 25,766 6,867 20,041	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc Apple Inc Applied Materials Inc AT&T Inc Autodesk Inc Automatic Data Processing Inc Baker Hughes Co Bank of America Corp Bank of New York Mellon Corp^	277,569 398,007 163,180 1,028,615 616,843 13,357,195 1,823,040 1,825,072 778,683 1,007,151 628,690 291,092	0.0 0.1 0.0 0.2 0.1 3.7 0.5 0.5 0.2 0.1 0.0
2,388 363 521 1,780 6,228 2,352 10 1,679 13,346 43,195	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^ Nestle SA Reg Roche Holding AG SGS SA Reg Sika AG Reg^ Swiss Re AG UBS Group AG Reg  United Kingdom Associated British Foods Plc	4,737,800 165,644 61,706 2,330,021 600,746 767,598 818,609 31,240 540,741 1,284,726 702,288 7,303,319	0.05 0.02 0.65 0.17 0.21 0.23 0.01 0.15 0.36 0.19 2.04	17,740 5,253 1,558 628 4,323 1,549 107,192 13,198 62,014 2,724 5,138 25,766 6,867 20,041 6,108	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc Apple Inc Applied Materials Inc AT&T Inc Autodesk Inc Automatic Data Processing Inc Baker Hughes Co Bank of America Corp Bank of New York Mellon Corp^ Berkshire Hathaway Inc 'B'	277,569 398,007 163,180 1,028,615 616,843 13,357,195 1,823,040 1,825,072 778,683 1,007,151 628,690 291,092 1,043,735 1,767,900	0.1 0.0 0.2 0.1 3.7 0.5 0.2 0.2 0.1 0.0
2,388 363 521 1,780 6,228 2,352 10 1,679 13,346 43,195	Switzerland Adecco Group AG Reg Chubb Ltd Givaudan SA Reg Kuehne + Nagel International AG Reg^ Nestle SA Reg Roche Holding AG SGS SA Reg Sika AG Reg^ Swiss Re AG UBS Group AG Reg  United Kingdom Associated British Foods Plc AstraZeneca Plc	4,737,800 165,644 61,706 2,330,021 600,746 767,598 818,609 31,240 540,741 1,284,726 702,288 7,303,319	0.05 0.02 0.65 0.17 0.21 0.23 0.01 0.15 0.36 0.19 2.04	17,740 5,253 1,558 628 4,323 1,549 107,192 13,198 62,014 2,724 5,138 25,766 6,867 20,041 6,108 1,833	American Express Co^ American International Group Inc American Tower Corp (REIT) Ameriprise Financial Inc Amgen Inc Anthem Inc Apple Inc Applied Materials Inc AT&T Inc Autodesk Inc Automatic Data Processing Inc Baker Hughes Co Bank of America Corp Bank of New York Mellon Corp^	277,569 398,007 163,180 1,028,615 616,843 13,357,195 1,823,040 1,825,072 778,683 1,007,151 628,690 291,092	0.1 0.0 0.2 0.1 3.7 0.5 0.2 0.1 0.0

Note   Note	Portiolio of inv	vestments as at 31 Ma						
United States continued			Market	% of			Market	% of
1,823 BoMarin Pharmaceutical from   140,918   0.04   8,846   Home Depart Inc.   2,766,977   0.08   1,277   1,080   1,277   1	Holding	Description			Holding	Description		
1,823 BoMarin Pharmaceutical Inc. 140,918 0,04	J							
11.267 Bergit/Marrel (10.00.2016)   11.227 Bergit/Marrel (10.00.	4.000		440.040	0.04	0.045		0.750.077	0.77
11,227 Bergy/Americ Inc. 377.20 Bristof-Myres Squibb Co 277.20 Bristof-Myres Inc. 2	,		,			•		
37.728   Brisic-Myers Squibb Co.   2.478.968   0.59   2.400   Humana Inc.   1.066,710   0.28		8 8					,	
April		•	,			•	,	
13746   Carrier Children   September   S								
13,746						9		
2.996   Calegroup in CA   2.191,42   0.34   1.346   Illumina Inc   545,991   0.15		0 ,			· ·			
22,968   CBRE Group Inc		•						
4,252   Centerne Corp   332,8833   0.09   2,273   Insulet Corp   2,997,258   0.84	,	•						
4,23d         Cenera Corp         338,353         0.09         52,475         Intel Corp         2,997,2268         0.84           8,101         Charles Schwab Corp         598,289         0.17         chines Corp         1,035,339         0.29           38         Chjotel Mexican Grill inc         35,507         0.01         1,1712         Iron Inc         13,233         0.05           6,743         Cigna Corp         1,688         0.01         1,1712         Iron Inc         100,833         0.05           6,743         Cigna Corp         1,745,424         0.07         1,194         ITTHe incustor Corp         100,883         0.00           4,695         Cigna Corp         366,474         0.10         23,449         0.11         23,449         0.00         3,441         0.01         23,449         0.00         3,441         0.01         2,444         0.02         2,444         0.01         2,444         0.02         2,444         0.02         2,444         0.02         2,444         0.02         2,444         0.02         2,444         0.02         3,444         0.02         2,444         0.02         2,444         0.02         3,444         0.02         2,444         0.02         3,444         0.		·				o .		
8,101   Charles Schwah Corp   598,259   0.17   Charles Schwah Corp   2,288,881   0.64   6,656   Intuit Inc*   2,933,481   0.82   0.82   0.84		·				•		
2,000   Charwen Corp		•					2,001,200	0.0.
2,003   Cheyor Corp					,===		1.035.359	0.29
18		•			6,658	·		
4,459   Glaco Systems Inc   235,881   0.07   4,539   M. Smucker Co   605,003   0.17		•						
4,459   Cisco Systems Inc   235,881   0.07		•			1,134	ITT Inc		0.03
4,656 Cligroup Inc		•		0.07	4,539	J M Smucker Co	605,003	0.17
1,436 CME Group Inc		-		0.10	23,449	Johnson & Johnson	3,968,743	1.11
1,436 CME Group Inc	4,917	Clorox Co		0.24	16,525	JPMorgan Chase & Co	2,714,066	0.76
Segretary   Segr					265	Kansas City Southern	78,885	0.02
10,529   Cognizant Technology Solutions Corp 'A'   374,903   0.10   470   Keysight Technologies Inc   66,919   0.02   0.03   0.107   Columbia Sportswear Co   104,990   0.03   225   Laboratory Corp of Merica Holdings   61,752   0.04   0.05	38,914	Coca-Cola Co		0.60			1,877,205	0.52
30,107   Columbie Co			, , , , , , , , , , , , , , , , , , , ,					0.07
1,022 Columbia Sportswear Co		tions Corp 'A'	374,903	0.10	470	Keysight Technologies Inc	66,919	0.02
27,359 Comeast Corp N 1,568,765 0.49 Holdings 61,758 0.02 26,897 Conagra Brands Inc 1,022,05 0.99 1.4.21 Lam Research Corp 923,437 0.26 987 ConcocPhilips 55,015 0.02 3.084 Lennar Corp N 305,347 0.08 15,843 Consolidated Edison Inc 1,22,713 0.34 566 Lennox International Inc 198,060 0.06 4,556 Costo Wholesale Corp 1,72,388 0.48 1.781 Lincoln National Corp 122,232 0.06 1.33,23 CSX Corp 322,327 0.06 4.556 Costo Wholesale Corp 322,327 0.06 1.33,323 CSX Corp 322,327 0.06 1.33,3678 CVS Health Corp 2,911,126 0.81 8,772 Marsh & McLennan Cos Inc 1,515,066 0.43 1.81 0.81 0	30,107	Colgate-Palmolive Co	2,522,364	0.70	85,720	Kinder Morgan Inc	1,572,105	0.44
26,887   Conagra Brands Inc   1,028,205   0.29   3.427   0.26   0.29   3.437   0.08   0.20	1,022	Columbia Sportswear Co	104,990	0.03	225	Laboratory Corp of America		
987   ConcooPhillips   55,015   0.02   3,084   Lennar Corp 'A'   305,347   0.08     15,843   Consolidated Edison Inc   123,713   0.34   566   Lennar Corp 'A'   305,347   0.08     3,134   Corring Inc   136,736   0.04   825   LHC Group Inc   162,401   0.05     4,556   Costco Wholesale Corp   1,723,398   0.48   1,781   Lincoln National Corp   124,296   0.03     3,232   CSX Corp   32,699   0.09   4,559   LKQ Corp   222,237   0.06     2,986   Cummins Inc   745,083   0.21   7,879   Lowe's Cos Inc   1,535,086   0.43     33,678   CVS Health Corp   2,911,26   0.81   8,772   Marsh & McLennan Cos Inc   1,213,606   0.43     183   Dansher Corp   46,874   0.01   13,983   Masco Corp   43,315   0.24     183   Dansher Corp   205,625   0.06   7,023   Mastercard Inc 'A'   2,532,333   0.71     3,146   Deere & Co   1,136,021   0.32   6,954   McDonald's Corp   1,626,471   0.45     12,517   Delta Afri Lines Inc   596,811   0.17   2,618   McKesson Corp   503,677   0.14     910   DexCorn Inc   336,145   0.09   2,201   MDU Resources Group Inc   74,086   0.02     1,347   Donaldson Co Inc   82,962   0.02   335   Mercadolubre Inc   532,088   0.15     3,591   Eciolab Inc   763,749   0.21   409   Mettler-Toledo International Inc   532,089   0.15     3,750   Edwards Lifesciences Corp   399,625   0.10   38,190   Microsoft Corp   9,535,279   2.66     3,113   Eli Lilly and Co   621,791   0.17   9.11   Modernal Inc   172,244   0.50     4,982   Edyards Lifesciences Corp   39,625   0.10   38,190   Microsoft Corp   9,535,279   2.66     3,113   Eli Lilly and Co   621,791   0.17   9.11   Modernal Inc   172,244   0.05     4,982   Edyards Lifesciences Corp   39,625   0.10   38,190   Microsoft Corp   9,535,279   2.66     4,982   Edyards Lifesciences Corp   39,625   0.10   38,190   Microsoft Corp   9,535,279   2.66     3,113   Eli Lilly and Co   621,791   0.17   9.11   Modernal Inc   172,244   0.05     4,982   Edyards Lifesciences Corp   39,625   0.10   3.13   0.10   0.10   0.10   0.10     4,982   Edyards Lifesciences Corp   36,636   0.07   0.17   0.17	27,359	Comcast Corp 'A'	1,568,765	0.44		Holdings	61,758	0.02
15,843   Consolidated Edison Inc	26,987	Conagra Brands Inc	1,028,205	0.29	1,421	Lam Research Corp	923,437	0.26
3.134   Corning Inc	987	ConocoPhillips	55,015	0.02	3,084	Lennar Corp 'A'	305,347	0.08
4,556         Costco Wholesale Corp         1,723,398         0.48         1,781         Lincoln National Corp         124,296         0.03           3,332         CSX Corp         332,699         0.09         4,559         LKO Corp         232,227         0.00           2,896         Cummins Inc         745,083         0.21         7,879         Lowe's Cos Inc         1,535,066         0.43           133         Danaher Corp         2,911,126         0.81         8,772         Marsh & McLennan Cos Inc         1,213,606         0.04           613         Deckers Outdoor Corp         205,625         0.06         7,023         Mastercard Inc 'A'         2,532,533         0.71           1,416         Derec & Co         1,136,021         0.32         6,954         McCesson Corp         1,626,471         0.41           1,517         Delta Air Lines Inc         596,811         0.17         2,618         McKesson Corp         1,626,471         0.41           1,347         Dentle Sair Lines Inc         18,881         0.09         2,211         MDUR Resources Group Inc         74,086         0.02           3,561         Ecolos Inc         336,145         0.09         2,241         0.03         1,818         Mercury Systems Inc	15,843	Consolidated Edison Inc	1,223,713	0.34	566	Lennox International Inc	198,060	0.06
3,323         CSX Corp         332,699         0.09         4,559         LKQ Corp         222,227         0.06           2,886         Curminis Inc         745,083         0.21         7,879         Lwee Cos Inc         1,535,066         0.34           33,678         CVS Health Corp         2,911,126         0.81         8,772         Marsh & McLennan Cos Inc         1,213,506         0.34           133         Dackers Outdoor Corp         205,625         0.06         7,023         Mastercard Inc 'A'         2,532,353         0.71           3,146         Deere & Co         1,136,021         0.32         6,954         McDonald's Corp         1,626,471         0.44           910         Dex Com Inc         336,145         0.09         2,201         MDU Resources Group Inc         74,086         0.02           1,347         Donaldson Co Inc         82,962         0.02         385         Meradolibre Inc         523,088         0.15           3,751         Ectobal Inc         763,749         0.21         489         Mercury Systems Inc         118,383         0.59           3,152         Edison International         178,337         0.05         751         MGR Mesorts International Inc         532,089         0.15	3,134	Corning Inc	136,736	0.04	825	LHC Group Inc	162,401	0.05
2,896   Cummins Inc	4,556	Costco Wholesale Corp	1,723,398	0.48	1,781	Lincoln National Corp	124,296	0.03
33,678   CVS   Health Corp   2,911,126   0.81   8,772   Marsh & McLennan Cos Inc   1,213,606   0.34     183   Danaber Corp   46,874   0.01   13,983   Masce Corp   205,625   0.06   7,023   Mastercard Inc'A'   2,532,353   0.71     3,146   Deers & Co   1,136,021   0.32   6,954   McDenaid's Corp   1,626,471   0.45     12,517   Delta Air Lines Inc   596,811   0.17   0.45     1910   DexCorn Inc   336,145   0.09   2,201   MDU Resources Group Inc   74,086   0.02     1,347   Donaldson Co Inc   82,962   0.02   385   MercadoLibre Inc   523,088   0.15     970   DR Horton Inc   92,431   0.03   1,818   Mercury Systems Inc   119,988   0.03     3,551   Ecolab Inc   763,749   0.21   409   Mettler-Toledo International Inc   523,088   0.15     3,192   Edison International   178,337   0.05   751   MGM Resorts International   32,195   0.01     3,750   Edwards Lifesciences Corp   359,625   0.10   3,193   Microsoft Corp   9,535,279   2,66     3,113   Eli Lilly and Co   621,791   0.17   931   Moderna Inc   172,244   0.05     2,026   Equiry Inc   65,236   0.02   7,684   Molson Coors Beverage Co B'   448,131   0.12     2,026   Equiry Residential (REIT)   496,145   0.14   1,250   MIS     4,036   Equiry Residential (REIT)   496,145   0.14   1,250   MIS   New York Community Bancorp Inc   62,8513   0.18     1,101   Exelon Corp   50,938   0.14   6,671   NIKE Inc B' 910,325   0.25     1,191   Exelon Corp   2,482,503   0.69   527   Okta Inc   117,226   0.03     1,101   Facebook Inc N'   3,600,632   1.01   5,90   Okta Worldwide Corp   437,865   0.12     3,756   Fedex Corp   2,68,87   0.07   2,68,87   0.07   0.97   0.97     4,943   Genuine Parts Co   1,237,642   0.35   9,372   Pizzer Inc   362,978   0.10     1,364   Hairton Financial Services Inc   238,851   0.07   2,390   Progressive Corp   236,801   0.07   2,312   Piczer Inc   349,016   0.10     4,465   Hairton Financial Services Inc   238,851   0.07   2,390   Progressive Corp   236,801   0.07   2,312   Piczer Inc   349,016   0.10   0.10   0.10     4,466   Haiston Inc   238,851   0.07   2,39	3,323	CSX Corp	332,699			•	,	
183   Danaher Corp   46,874   0.01   13,983   Masco Corp   843,315   0.24     613   Deckers Outdoor Corp   205,625   0.06   7,023   McDonald's Corp   1,626,471   0.45     7,021   0.06   0.07   0.07   0.07   0.07     7,021   0.07   0.07   0.07   0.07     7,021   0.07   0.07   0.07   0.07     7,021   0.07   0.07   0.07   0.07     7,021   0.07   0.07   0.07   0.07     7,021   0.07   0.07   0.07   0.07     7,021   0.07   0.07   0.07   0.07     7,021   0.07   0.07   0.07   0.07     7,021   0.07   0.07   0.07   0.07     7,021				0.21				
613 Deckers Outdoor Corp 20,6,25 0.06 7,023 Mastercard Inc 'A' 2,532,353 0.71 3,146 Deere & Co 1,136,021 0.32 6,954 McDonald's Corp 1,626,471 0.45 12,517 Delta Air Lines Inc 596,811 0.17 2,618 McKesson Corp 503,677 0.14 910 DexCom Inc 336,145 0.09 2,201 MDU Resources Group Inc 74,086 0.02 1,347 Donaldson Co Inc 82,962 0.02 385 MercadoLibre Inc 523,088 0.15 970 DR Horton Inc 92,431 0.03 18,18 Mercaury Systems Inc 118,988 0.03 5,693 eBay Inc 346,590 0.10 32,411 MetLife Inc^ 2,118,383 0.59 3,551 Ecolab Inc 763,749 0.21 409 Mettler-Toledo International Inc 532,089 0.15 3,192 Edison International 178,337 0.05 751 MGM Resorts International Inc 532,089 0.15 3,192 Edison International 178,337 0.05 751 MGM Resorts International Inc 532,089 0.15 3,193 Edison International 52,195 0.01 38,190 Microsoft Corp 9,535,279 2,66 3,113 Eli Lilly and Co 621,791 0.17 931 Moderna Inc 172,244 0.05 438 EMCOR Group Inc 55,236 0.02 7,684 Molson Coors Beverage Co 'B' 448,131 0.12 5,442 EOG Resources Inc 477,380 0.13 29,957 Morgan Stanley 2,724,589 0.76 2,020 Equinix Inc (REIT)' 1,488,174 0.42 1,250 Molfin Inc 628,513 0.18 64,06 Equity Residential (REIT) 496,145 0.14 13,141 New York Community Bancorp Inc 628,513 0.18 19,151 Expeditors International of Washington Inc^ 2,482,503 0.69 Estee Lauder Cos Inc 'A' 90,730 0.03 Inc 6,671 NIKE Inc 'B' 910,325 0.25 19,751 Expeditors International of 504,938 0.14 6,671 NIKE Inc 'B' 910,325 0.25 19,751 Expeditors International of 504,938 0.14 6,671 NIKE Inc 'B' 910,325 0.25 19,751 Expeditors International of 504,938 0.14 6,671 NIKE Inc 'B' 910,325 0.25 19,751 Expeditors International of 504,938 0.14 6,671 NIKE Inc 'B' 910,325 0.25 19,751 Expeditors International of 504,938 0.14 6,671 NIKE Inc 'B' 910,325 0.25 19,751 Expeditors International of 504,938 0.14 6,671 NIKE Inc 'B' 910,325 0.25 19,751 Expeditors International of 504,938 0.14 6,671 NIKE Inc 'B' 910,325 0.25 19,751 Expeditors International of 504,938 0.14 6,671 NIKE Inc 'B' 910,325 0.25 19,751 NIKE Inc 'B' 910,325 0.25 19,751 NIKE Inc 'B' 910,32		·						
3,146   Detre & Co						•		
12,517   Delta Air Lines Inc   596,811   0.17   2,618   McKesson Corp   503,677   0.14     910   DexCom Inc   336,145   0.09   2,201   MDU Resources Group Inc   74,086   0.02     1,347   Donaldson Co Inc   82,962   0.02   385   MercadoLibre Inc   523,088   0.15     970   DR Horton Inc   92,431   0.03   1,818   Mercury Systems Inc   118,988   0.03     3,563   eBay Inc   346,590   0.10   32,411   MetLife Inc^   2,118,383   0.59     3,551   Ecolab Inc   763,749   0.21   409   Mettler-Toledo International Inc   532,089   0.15     3,192   Edison International   178,337   0.05   751   MGM Resorts International   32,195   0.01     3,760   Edwards Lifesciences Corp   359,625   0.10   38,190   Microsoft Corp   9,535,279   2.66     3,113   Eli Lilly and Co   621,791   0.17   931   Moderna Inc   172,244   0.05     438   EMCOR Group Inc   55,236   0.02   7,684   Molson Coors Beverage Co 'B'   448,131   0.12     5,942   EOG Resources Inc   477,380   0.13   29,957   Morgan Stanley   2,724,589   0.76     2,020   Equinix Inc (REIT)   1,488,174   0.42   1,250   Netflix Inc   628,513   0.18     6,406   Equity Residential (REIT)   496,145   0.14   13,414   New York Community Bancorp Inc   160,566   0.04     1,405   Etsy Inc   231,446   0.06   13,338   NextEra Energy Inc   976,608   0.27     11,191   Exelon Corp   504,938   0.14   6,671   NIKE Inc 'B'   910,325   0.25     19,751   Expeditors International of Washington Inc^A   3,620,632   1.01   1,618   0,540   0.03     1,644   Fidelity National Information   2,482,503   0.69   5,950   0.18 Worldwide Corp   437,865   0.12     3,766   FedEx Corp   266,887   0.07   1,7657   PepsiCo Inc   2,612,177   0.73     3,439   Genuine Parts Co   1,237,642   0.35   9,372   Pizer Inc   362,978   0.10     10,464   Gilead Sciences Inc   691,775   0.19   1,357   Phillips 66   114,287   0.03     4,940   Genuine Parts Co   1,237,642   0.35   9,372   Pizer Inc   362,978   0.10     2,486   Hasbro Inc   238,581   0.07   2,390   Progressive Corp   236,801   0.17     2,486   Hasbro Inc   238,581   0.07		•						
1,347   Donaldson Co Inc   336,145   0,09   2,201   MDU Resources Group Inc   74,086   0.02   1,347   Donaldson Co Inc   82,962   0.02   385   MercadoLibre Inc   523,088   0.15   0.33   1,818   Mercury Systems Inc   118,988   0.03   1,818   Mercury Systems Inc   118,988   0.03   1,818   Mercury Systems Inc   118,988   0.03   1,818   Mercury Systems Inc   1,818,331   0.05   0.16   0.	,					·		
1,347   Donaldson Co Inc	,					·		
970         DR Horton Inc         92,431         0.03         1.818         Mercury Systems Inc         118,988         0.03           5,693         eBay Inc         346,590         0.10         32,411         Mettlife Inc^         2,118,383         0.59           3,551         Ecolab Inc         763,749         0.21         409         Mettler-Toledo International Inc         532,089         0.15           3,192         Edison International         178,337         0.05         751         MGM Resorts International         32,195         0.01           3,113         Eli Lilly and Co         621,791         0.17         931         Moderna Inc         172,244         0.05           438         EMCOR Group Inc         55,236         0.02         7,684         Molson Coors Beverage Co 'B'         448,131         0.12           5,942         EOG Resources Inc         477,380         0.13         29,997         Morgan Stanley         472,446         0.05           2,020         Equinix Inc (REIT)*         1,488,174         0.42         1,250         Netflix Inc         628,513         0.18           4,040         Esty Inc         231,446         0.06         13,338         NextErra Energy Inc         96,608         0.27 <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td>						•		
5,693         Bay Inc         346,590         0.10         32,411         Mettler-Toledo International Inc         2,118,383         0.59           3,551         Ecolab Inc         763,749         0.21         409         Mettler-Toledo International Inc         532,089         0.15           3,192         Edison International         178,337         0.05         751         MGMR Resorts International         32,195         0.01           3,750         Edwards Lifesciences Corp         359,625         0.10         38,190         Microsoft Corp         9,535,279         2.66           3,113         Eli Lilly and Co         621,791         0.17         931         Moderna Inc         172,244         0.05           438         EMCOR Group Inc         55,236         0.02         7,684         Molson Coors Beverage Cor B'         448,131         0.12           5,942         EOG Resources Inc         477,380         0.13         29,957         Morgan Stanley         2,724,589         0.76           6,406         Equity Residential (REIT)         496,145         0.14         1,341         New York Community Bancorp         166,251         1,96         168,251         0.18           19,751         Expeditors International of         82,482,503         0.								
3,551   Ecolab Inc   763,749   0,21   409   Mettler-Toledo International Inc   532,089   0.15     3,192   Edison International   178,337   0.05   751   MGM Resorts International   32,195   0.01     3,750   Edwards Lifesciences Corp   359,625   0.10   38,190   Microsoft Corp   9,535,279   2.66     3,113   Eli Lilly and Co   621,791   0.17   931   Moderna Inc   172,244   0.05     438   EMCOR Group Inc   55,236   0.02   7,684   Molson Coors Beverage Co   172,244   0.05     438   EMCOR Group Inc   55,236   0.02   7,684   Molson Coors Beverage Co   448,131   0.12     5,942   EOG Resources Inc   477,380   0.13   29,957   Morgan Stanley   2,724,589   0.76     2,020   Equinix Inc (REIT)^   1,488,174   0.42   1,250   Netflix Inc   628,513   0.18     6,406   Equity Residential (REIT)   496,145   0.14   1,250   Netflix Inc   628,513   0.18     6,406   Equity Residential (REIT)   496,145   0.14   1,250   Netflix Inc   628,513   0.18     6,406   Equity Residential (REIT)   496,145   0.14   1,250   Netflix Inc   628,513   0.18     6,406   Equity Residential (REIT)   496,145   0.14   1,250   Netflix Inc   628,513   0.18     6,406   Equity Residential (REIT)   496,145   0.14   1,250   Netflix Inc   628,513   0.18     7,191   Exelon Corp   504,938   0.14   6,671   NIKE Inc   18   910,325   0.25     19,751   Expeditors International of Washington Inc^ (2,482,503   0.69   527   Okta Inc   117,226   0.03     11,014   Facebook Inc   A' 3,620,632   1.01   1,618   Oshkosh Corp   212,670   0.06     7,684   Molson Coors Beverage Co   B' 437,865   0.12   0.14								
3,192   Edison International   178,337   0.05   3751   MGM Resorts International   32,195   0.01   3,750   Edwards Lifesciences Corp   359,625   0.10   38,190   Microsoft Corp   9,535,279   2.66   31,113   Eli Lilly and Co   621,791   0.17   931   Moderna Inc   172,244   0.05   438   EMCOR Group Inc   55,236   0.02   7,684   Molson Coors Beverage Co 'B'   448,131   0.12   5,942   EOG Resources Inc   477,380   0.13   29,957   Morgan Stanley   2,724,589   0.76   0.20   Equinix Inc (REIT)   1,488,174   0.42   1,250   Netflix Inc   628,513   0.18   0.14   0.66   Equity Residential (REIT)   496,145   0.14   13,414   New York Community Bancorp   160,566   0.04   14,405   Etsy Inc   231,446   0.06   13,338   NextEra Energy Inc   976,608   0.27   11,191   Exelon Corp   504,938   0.14   6,671   NIKE Inc 'B'   910,325   0.25		=						
3,750   Edwards Lifesciences Corp   359,625   0.10   38,190   Microsoft Corp   9,535,279   2,66   3,113   Eli Lilly and Co   621,791   0.17   931   Moderna Inc   172,244   0.05   448   EMCOR Group Inc   55,236   0.02   7,684   Molson Coors Beverage Co 'B'   448,131   0.12   0.12   0.12   0.13   0.12   0.13   0.13   0.13   0.13   0.13   0.14   0.15   0.15								
3,113   Eli Lilly and Co								
Additional Content		•				•		
5,942         EOG Resources Inc         477,380         0.13         29,957         Morgan Stanley         2,724,589         0.76           2,020         Equinix Inc (REIT)*         1,488,174         0.42         1,250         Netflix Inc         628,513         0.18           6,406         Equinix Inc (REIT)*         496,145         0.14         13,414         New York Community Bancorp           296         Estee Lauder Cos Inc 'A'         90,730         0.03         Inc         160,566         0.04           1,405         Etsy Inc         231,446         0.06         13,338         NextErra Energy Inc         976,608         0.27           11,791         Exelon Corp         504,938         0.14         6,671         NIKE Inc 'B'         910,325         0.25           19,751         Expeditors International of Washington Inc^         2,482,503         0.69         527         Okta Inc         117,226         0.03           11,014         Facebook Inc 'A'         3,620,632         1.01         1,618         Oshkosh Corp         212,670         0.06           76         FactSet Research Systems Inc         25,411         0.01         5,590         Otis Worldwide Corp         437,865         0.12           15,184								
2,020   Equinix Inc (REIT)^   1,488,174   0.42   1,250   Netflix Inc   628,513   0.18   6,406   Equity Residential (REIT)   496,145   0.14   1,405   Estee Lauder Cos Inc 'A'   90,730   0.03   Inc   160,566   0.04   1,405   Etsy Inc   231,446   0.06   13,338   NextEra Energy Inc   976,608   0.27   11,191   Expeditors International of   Washington Inc^   2,482,503   0.69   527   Okta Inc   117,226   0.03   11,014   Facebook Inc 'A'   3,620,632   1.01   1,618   Oshkosh Corp   212,670   0.06   76   FactSet Research Systems Inc   25,411   0.01   5,590   Okts Worldwide Corp   437,865   0.12   3,756   FedEx Corp   1,182,426   0.33   471   Owens Corning   50,232   0.01   15,184   Fidelity National Information   Services Inc   2,262,112   0.63   11,408   PayPal Holdings Inc   2,966,308   0.83   6,296   Flowserve Corp^   266,887   0.07   0.19   1,357   Phillips 66   114,287   0.03   1,366   Hartford Financial Services   Group Inc   88,615   0.02   5,137   Procter & Gamble Co   692,724   0.19   2,486   Hasbro Inc   238,581   0.07   2,390   Progressive Corp   236,801   0.07   2,486   Hasbro Inc   238,581   0.07   2,390   Progressive Corp   236,801   0.07   2,312   HCA Healthcare Inc   496,594   0.14   7,395   Prologis Inc (REIT)   871,427   0.24   69,099   Hewlett Packard Enterprise Co   1,102,820   0.31   4,936   Pulte Group Inc   286,551   0.08   3,497   Hilton Worldwide Holdings Inc   438,069   0.12   10,564   QUALCOMM Inc   1,421,281   0.40		·				9		
Separation   Sep						,		
296   Estee Lauder Cos Inc 'A'   90,730   0.03   1nc   160,566   0.04     1,405   Etsy Inc   231,446   0.06   13,338   NextEra Energy Inc   976,608   0.27     11,191   Exelon Corp   504,938   0.14   6,671   NIKE Inc 'B'   910,325   0.25     19,751   Expeditors International of Washington Inc^   2,482,503   0.69   527   Okta Inc   117,226   0.03     11,014   Facebook Inc 'A'   3,620,632   1.01   1,618   Oshkosh Corp   212,670   0.06     76   FactSet Research Systems Inc   25,411   0.01   5,590   Otis Worldwide Corp   437,865   0.12     3,756   FedEx Corp   1,182,426   0.33   471   Owens Corning   50,232   0.01     15,184   Fidelity National Information   5,950   Paychex Inc   601,783   0.17     Services Inc   2,262,112   0.63   11,408   PayPal Holdings Inc   2,966,308   0.83     6,296   Flowserve Corp^   266,887   0.07   17,657   PepsiCo Inc   2,612,177   0.73     9,439   Genuine Parts Co   1,237,642   0.35   9,372   Pfizer Inc   362,978   0.10     10,464   Gilead Sciences Inc   691,775   0.19   1,357   Phillips 66   114,287   0.03     1,356   Hartford Financial Services   1,942   PPG Industries Inc   349,016   0.10     Group Inc   88,615   0.02   5,137   Procter & Gamble Co   692,724   0.19     2,486   Hasbro Inc   238,581   0.07   2,390   Progressive Corp   236,801   0.07     2,312   HCA Healthcare Inc   496,594   0.14   7,395   Prologis Inc (REIT)   871,427   0.24     69,099   Hewlett Packard Enterprise Co   1,102,820   0.31   2,882   PTC Inc   386,591   0.11     528   Hexcel Corp   31,395   0.01   4,936   PulteGroup Inc   285,251   0.08     3,497   Hilton Worldwide Holdings Inc   438,069   0.12   10,564   QUALCOMM Inc   1,421,281   0.40							020,515	0.10
1,405       Etsy Inc       231,446       0.06       13,338       NextEra Energy Inc       976,608       0.27         11,191       Exelon Corp       504,938       0.14       6,671       NIKE Inc 'B'       910,325       0.25         19,751       Expeditors International of Washington Inc^       2,482,503       0.69       527       Okta Inc       117,226       0.03         11,014       Facebook Inc 'A'       3,620,632       1.01       1,618       Oshkosh Corp       212,670       0.06         76       FactSet Research Systems Inc       25,411       0.01       5,590       Otis Worldwide Corp       437,865       0.12         3,756       FedEx Corp       1,182,426       0.33       471       Owens Corning       50,232       0.01         15,184       Fidelity National Information Services Inc       2,262,112       0.63       11,408       PayPal Holdings Inc       2,966,308       0.83         6,296       Flowserve Corp^A       266,887       0.07       17,657       PepsiCo Inc       2,612,177       0.73         9,439       Genuine Parts Co       1,237,642       0.35       9,372       Pfizer Inc       362,978       0.10         10,464       Gilead Sciences Inc       691,775					10,717	,	160 566	0.04
11,191       Exelon Corp       504,938       0.14       6,671       NIKE Inc 'B'       910,325       0.25         19,751       Expeditors International of Washington Inc^A       2,482,503       0.69       527       Okta Inc       117,226       0.03         11,014       Facebook Inc 'A'       3,620,632       1.01       1,618       Oshkosh Corp       212,670       0.06         76       FactSet Research Systems Inc       25,411       0.01       5,590       Otis Worldwide Corp       437,865       0.12         3,756       FedEx Corp       1,182,426       0.33       471       Owens Corning       50,232       0.01         15,184       Fidelity National Information Services Inc       2,262,112       0.63       11,408       PayPal Holdings Inc       2,966,308       0.83         6,296       Flowserve Corp^       266,887       0.07       17,657       PepsiCo Inc       2,612,177       0.73         9,439       Genuine Parts Co       1,237,642       0.35       9,372       Pfizer Inc       362,978       0.10         10,464       Gilead Sciences Inc       691,775       0.19       1,357       Phillips 66       114,287       0.03         1,356       Hartford Financial Services       1,942					13 338			
19,751   Expeditors International of Washington Inc^   2,482,503   0.69   527   Okta Inc   117,226   0.03     11,014   Facebook Inc 'A'   3,620,632   1.01   1,618   Oshkosh Corp   212,670   0.06     76   FactSet Research Systems Inc   25,411   0.01   5,590   Otis Worldwide Corp   437,865   0.12     3,756   FedEx Corp   1,182,426   0.33   471   Owens Corning   50,232   0.01     15,184   Fidelity National Information   Services Inc   2,262,112   0.63   11,408   PayPal Holdings Inc   2,966,308   0.83     6,296   Flowserve Corp^   266,887   0.07   17,657   PepsiCo Inc   2,612,177   0.73     9,439   Genuine Parts Co   1,237,642   0.35   9,372   Pfizer Inc   362,978   0.10     10,464   Gilead Sciences Inc   691,775   0.19   1,357   Phillips 66   114,287   0.03     1,356   Hartford Financial Services   5,137   Procter & Gamble Co   692,724   0.19     2,486   Hasbro Inc   238,581   0.07   2,390   Progressive Corp   236,801   0.07     2,312   HCA Healthcare Inc   496,594   0.14   7,395   Prologis Inc (REIT)   871,427   0.24     69,099   Hewlett Packard Enterprise Co   1,102,820   0.31   2,882   PTC Inc   386,591   0.11     528   Hexcel Corp   31,395   0.01   4,936   PulteGroup Inc   285,251   0.08     3,497   Hilton Worldwide Holdings Inc   438,069   0.12   10,564   QUALCOMM Inc   1,421,281   0.40		-				0,		
Washington Inc^         2,482,503         0.69         527         Okta Inc         117,226         0.03           11,014         Facebook Inc 'A'         3,620,632         1.01         1,618         Oshkosh Corp         212,670         0.06           76         FactSet Research Systems Inc         25,411         0.01         5,590         Otis Worldwide Corp         437,865         0.12           3,756         FedEx Corp         1,182,426         0.33         471         Owens Corning         50,232         0.01           15,184         Fidelity National Information Services Inc         2,262,112         0.63         11,408         PayPal Holdings Inc         2,966,308         0.83           6,296         Flowserve Corp^A         266,887         0.07         17,657         PepsiCo Inc         2,612,177         0.73           9,439         Genuine Parts Co         1,237,642         0.35         9,372         Pfizer Inc         362,978         0.10           10,464         Gilead Sciences Inc         691,775         0.19         1,357         Phillips 66         114,287         0.03           1,356         Hartford Financial Services         1,942         PPG Industries Inc         349,016         0.10           2,486	,	•	001,000	0.11				
11,014       Facebook Inc 'A'       3,620,632       1.01       1,618       Oshkosh Corp       212,670       0.06         76       FactSet Research Systems Inc       25,411       0.01       5,590       Otis Worldwide Corp       437,865       0.12         3,756       FedEx Corp       1,182,426       0.33       471       Owens Corning       50,232       0.01         15,184       Fidelity National Information Services Inc       2,262,112       0.63       11,408       PayPal Holdings Inc       2,966,308       0.83         6,296       Flowserve Corp^       266,887       0.07       17,657       PepsiCo Inc       2,612,177       0.73         9,439       Genuine Parts Co       1,237,642       0.35       9,372       Pfizer Inc       362,978       0.10         10,464       Gilead Sciences Inc       691,775       0.19       1,357       Phillips 66       114,287       0.03         1,356       Hartford Financial Services       1,942       PPG Industries Inc       349,016       0.10         2,486       Hasbro Inc       238,581       0.07       2,390       Progressive Corp       236,801       0.07         2,312       HCA Healthcare Inc       496,594       0.14       7,395       Prolog	10,701	•	2 482 503	0.69		·		
76         FactSet Research Systems Inc         25,411         0.01         5,590         Otis Worldwide Corp         437,865         0.12           3,756         FedEx Corp         1,182,426         0.33         471         Owens Corning         50,232         0.01           15,184         Fidelity National Information Services Inc         2,262,112         0.63         11,408         PayPal Holdings Inc         2,966,308         0.83           6,296         Flowserve Corp^         266,887         0.07         17,657         PepsiCo Inc         2,612,177         0.73           9,439         Genuine Parts Co         1,237,642         0.35         9,372         Pfizer Inc         362,978         0.10           10,464         Gilead Sciences Inc         691,775         0.19         1,357         Phillips 66         114,287         0.03           1,356         Hartford Financial Services         1,942         PPG Industries Inc         349,016         0.10           2,486         Hasbro Inc         238,581         0.07         2,390         Progressive Corp         236,801         0.07           2,312         HCA Healthcare Inc         496,594         0.14         7,395         Prologis Inc (REIT)         871,427         0.24	11 014	•						
3,756         FedEx Corp         1,182,426         0.33         471         Owens Corning         50,232         0.01           15,184         Fidelity National Information Services Inc         2,262,112         0.63         11,408         PayPal Holdings Inc         2,966,308         0.83           6,296         Flowserve Corp^         266,887         0.07         17,657         PepsiCo Inc         2,612,177         0.73           9,439         Genuine Parts Co         1,237,642         0.35         9,372         Pfizer Inc         362,978         0.10           10,464         Gilead Sciences Inc         691,775         0.19         1,357         Phillips 66         114,287         0.03           1,356         Hartford Financial Services         1,942         PPG Industries Inc         349,016         0.10           2,486         Hasbro Inc         88,615         0.02         5,137         Procter & Gamble Co         692,724         0.19           2,312         HCA Healthcare Inc         496,594         0.14         7,395         Prologis Inc (REIT)         871,427         0.24           69,099         Hewlett Packard Enterprise Co         1,102,820         0.31         2,882         PTC Inc         386,591         0.11						•		
15,184         Fidelity National Information Services Inc         2,262,112         0.63         11,408         PayPal Holdings Inc         2,966,308         0.83           6,296         Flowserve Corp^         266,887         0.07         17,657         PepsiCo Inc         2,612,177         0.73           9,439         Genuine Parts Co         1,237,642         0.35         9,372         Pfizer Inc         362,978         0.10           10,464         Gilead Sciences Inc         691,775         0.19         1,357         Phillips 66         114,287         0.03           1,356         Hartford Financial Services         1,942         PPG Industries Inc         349,016         0.10           Group Inc         88,615         0.02         5,137         Procter & Gamble Co         692,724         0.19           2,486         Hasbro Inc         238,581         0.07         2,390         Progressive Corp         236,801         0.07           2,312         HCA Healthcare Inc         496,594         0.14         7,395         Prologis Inc (REIT)         871,427         0.24           69,099         Hewlett Packard Enterprise Co         1,102,820         0.31         2,882         PTC Inc         386,591         0.11           528						•		
Services Inc         2,262,112         0.63         11,408         PayPal Holdings Inc         2,966,308         0.83           6,296         Flowserve Corp^         266,887         0.07         17,657         PepsiCo Inc         2,612,177         0.73           9,439         Genuine Parts Co         1,237,642         0.35         9,372         Pfizer Inc         362,978         0.10           10,464         Gilead Sciences Inc         691,775         0.19         1,357         Phillips 66         114,287         0.03           1,356         Hartford Financial Services         1,942         PPG Industries Inc         349,016         0.10           Group Inc         88,615         0.02         5,137         Procter & Gamble Co         692,724         0.19           2,486         Hasbro Inc         238,581         0.07         2,390         Progressive Corp         236,801         0.07           2,312         HCA Healthcare Inc         496,594         0.14         7,395         Prologis Inc (REIT)         871,427         0.24           69,099         Hewlett Packard Enterprise Co         1,102,820         0.31         2,882         PTC Inc         386,591         0.11           528         Hexcel Corp         31,395		·	.,.02,.20	0.00		S .		
6,296         Flowserve Corp^         266,887         0.07         17,657         PepsiCo Inc         2,612,177         0.73           9,439         Genuine Parts Co         1,237,642         0.35         9,372         Pfizer Inc         362,978         0.10           10,464         Gilead Sciences Inc         691,775         0.19         1,357         Phillips 66         114,287         0.03           1,356         Hartford Financial Services         1,942         PPG Industries Inc         349,016         0.10           Group Inc         88,615         0.02         5,137         Procter & Gamble Co         692,724         0.19           2,486         Hasbro Inc         238,581         0.07         2,390         Progressive Corp         236,801         0.07           2,312         HCA Healthcare Inc         496,594         0.14         7,395         Prologis Inc (REIT)         871,427         0.24           69,099         Hewlett Packard Enterprise Co         1,102,820         0.31         2,882         PTC Inc         386,591         0.11           528         Hexcel Corp         31,395         0.01         4,936         PulteGroup Inc         285,251         0.08           3,497         Hilton Worldwide Holdings Inc </td <td>,</td> <td>-</td> <td>2.262.112</td> <td>0.63</td> <td></td> <td>•</td> <td></td> <td></td>	,	-	2.262.112	0.63		•		
9,439         Genuine Parts Co         1,237,642         0.35         9,372         Pfizer Inc         362,978         0.10           10,464         Gilead Sciences Inc         691,775         0.19         1,357         Phillips 66         114,287         0.03           1,356         Hartford Financial Services         1,942         PPG Industries Inc         349,016         0.10           Group Inc         88,615         0.02         5,137         Procter & Gamble Co         692,724         0.19           2,486         Hasbro Inc         238,581         0.07         2,390         Progressive Corp         236,801         0.07           2,312         HCA Healthcare Inc         496,594         0.14         7,395         Prologis Inc (REIT)         871,427         0.24           69,099         Hewlett Packard Enterprise Co         1,102,820         0.31         2,882         PTC Inc         386,591         0.11           528         Hexcel Corp         31,395         0.01         4,936         PulteGroup Inc         285,251         0.08           3,497         Hilton Worldwide Holdings Inc         438,069         0.12         10,564         QUALCOMM Inc         1,421,281         0.40	6.296					=		
10,464       Gilead Sciences Inc       691,775       0.19       1,357       Phillips 66       114,287       0.03         1,356       Hartford Financial Services       1,942       PPG Industries Inc       349,016       0.10         Group Inc       88,615       0.02       5,137       Procter & Gamble Co       692,724       0.19         2,486       Hasbro Inc       238,581       0.07       2,390       Progressive Corp       236,801       0.07         2,312       HCA Healthcare Inc       496,594       0.14       7,395       Prologis Inc (REIT)       871,427       0.24         69,099       Hewlett Packard Enterprise Co       1,102,820       0.31       2,882       PTC Inc       386,591       0.11         528       Hexcel Corp       31,395       0.01       4,936       PulteGroup Inc       285,251       0.08         3,497       Hilton Worldwide Holdings Inc       438,069       0.12       10,564       QUALCOMM Inc       1,421,281       0.40		·						
1,356       Hartford Financial Services       1,942       PPG Industries Inc       349,016       0.10         Group Inc       88,615       0.02       5,137       Procter & Gamble Co       692,724       0.19         2,486       Hasbro Inc       238,581       0.07       2,390       Progressive Corp       236,801       0.07         2,312       HCA Healthcare Inc       496,594       0.14       7,395       Prologis Inc (REIT)       871,427       0.24         69,099       Hewlett Packard Enterprise Co       1,102,820       0.31       2,882       PTC Inc       386,591       0.11         528       Hexcel Corp       31,395       0.01       4,936       PulteGroup Inc       285,251       0.08         3,497       Hilton Worldwide Holdings Inc       438,069       0.12       10,564       QUALCOMM Inc       1,421,281       0.40								
Group Inc         88,615         0.02         5,137         Procter & Gamble Co         692,724         0.19           2,486         Hasbro Inc         238,581         0.07         2,390         Progressive Corp         236,801         0.07           2,312         HCA Healthcare Inc         496,594         0.14         7,395         Prologis Inc (REIT)         871,427         0.24           69,099         Hewlett Packard Enterprise Co         1,102,820         0.31         2,882         PTC Inc         386,591         0.11           528         Hexcel Corp         31,395         0.01         4,936         PulteGroup Inc         285,251         0.08           3,497         Hilton Worldwide Holdings Inc         438,069         0.12         10,564         QUALCOMM Inc         1,421,281         0.40			. , -			•		
2,486       Hasbro Inc       238,581       0.07       2,390       Progressive Corp       236,801       0.07         2,312       HCA Healthcare Inc       496,594       0.14       7,395       Prologis Inc (REIT)       871,427       0.24         69,099       Hewlett Packard Enterprise Co       1,102,820       0.31       2,882       PTC Inc       386,591       0.11         528       Hexcel Corp       31,395       0.01       4,936       PulteGroup Inc       285,251       0.08         3,497       Hilton Worldwide Holdings Inc       438,069       0.12       10,564       QUALCOMM Inc       1,421,281       0.40	,,,,,,		88,615	0.02				
2,312     HCA Healthcare Inc     496,594     0.14     7,395     Prologis Inc (REIT)     871,427     0.24       69,099     Hewlett Packard Enterprise Co     1,102,820     0.31     2,882     PTC Inc     386,591     0.11       528     Hexcel Corp     31,395     0.01     4,936     PulteGroup Inc     285,251     0.08       3,497     Hilton Worldwide Holdings Inc     438,069     0.12     10,564     QUALCOMM Inc     1,421,281     0.40	2,486	•						
69,099       Hewlett Packard Enterprise Co       1,102,820       0.31       2,882       PTC Inc       386,591       0.11         528       Hexcel Corp       31,395       0.01       4,936       PulteGroup Inc       285,251       0.08         3,497       Hilton Worldwide Holdings Inc       438,069       0.12       10,564       QUALCOMM Inc       1,421,281       0.40						•		
528         Hexcel Corp         31,395         0.01         4,936         PulteGroup Inc         285,251         0.08           3,497         Hilton Worldwide Holdings Inc         438,069         0.12         10,564         QUALCOMM Inc         1,421,281         0.40						, ,		
3,497 Hilton Worldwide Holdings Inc 438,069 0.12 10,564 QUALCOMM Inc 1,421,281 0.40								
		·				•		
	13,208	Hologic Inc	832,897	0.23	872	Quidel Corp	102,992	0.03

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	United States continued				United States continued		
696	Regeneron Pharmaceuticals			9,005	UnitedHealth Group Inc	3,709,340	1.03
	Inc	349,691	0.10	10,154	Verizon Communications Inc	573,599	0.16
49,844	Regions Financial Corp <sup>^</sup>	1,166,848	0.33	2,362	Vertex Pharmaceuticals Inc	492,784	0.14
6,433	Reliance Steel & Aluminum			8,540	VF Corp	680,809	0.19
	Co^	1,081,194	0.30	15,908	Visa Inc 'A'^	3,615,888	1.01
875	ResMed Inc	180,119	0.05	9,766	Voya Financial Inc	639,868	0.18
928	Robert Half International Inc	82,397	0.02	3,118	Walgreens Boots Alliance Inc	164,194	0.05
1,805	Rockwell Automation Inc^	476,015	0.13	17,991	Walt Disney Co	3,214,092	0.90
119	Roku Inc	41,259	0.01	3,938	Waters Corp	1,269,021	0.35
1,294	Roper Technologies Inc	582,313	0.16	15,744	Wells Fargo & Co	735,560	0.20
5,951	salesforce.com Inc	1,416,933	0.40	4,846	Western Union Co	118,582	0.03
3,623	SBA Communications Corp			1,532	Weyerhaeuser Co (REIT)	58,155	0.02
	(REIT)	1,080,089	0.30		Wintrust Financial Corp	54,846	0.02
2,518	ServiceNow Inc	1,193,230	0.33		Workday Inc 'A'	730,760	0.20
73,434	Sirius XM Holdings Inc	458,963	0.13		WW Grainger Inc	2,149,044	0.60
3,854	Snap Inc 'A'	239,410	0.07		Wyndham Hotels & Resorts	, -,-	
9,558	Southwest Airlines Co	587,435	0.16		Inc^	34,377	0.01
3,554	Square Inc 'A'	790,836	0.22	10.845	Xylem Inc^	1,281,011	0.36
11,045	Starbucks Corp	1,257,805	0.35		Zebra Technologies Corp 'A'	421,001	0.12
4,527	State Street Corp	393,758	0.11	1.891	0 ,	258,424	0.07
423	Synopsys Inc	107,586	0.03	2.024	Zions Bancorp NA	117,149	0.03
1,776	Sysco Corp	143,856	0.04	,	Zoetis Inc	437,990	0.12
5,275	T Rowe Price Group Inc^	1,009,371	0.28	507	Zoom Video Communications	,,,,,,	
1,956	Tandem Diabetes Care Inc	167,023	0.05		Inc 'A'	168,086	0.05
5,431	Tapestry Inc	243,798	0.07	1.282	Zscaler Inc	248,964	0.07
	Target Corp	1,188,380	0.33	,		225,420,376	62.91
1,892	Teladoc Health Inc	284,897	0.08				
8,124	Terminix Global Holdings Inc	400,838	0.11	Total Common Stocks	6	353,851,268	98.75
	Tesla Inc <sup>^</sup>	2,842,875	0.79	Total Transferable Se	curities and Money Market		
7,014	Texas Instruments Inc	1,331,398	0.37	Instruments Admitted	to an Official Stock Exchange		
2.749	Thermo Fisher Scientific Inc	1,290,656	0.36	Listing or Dealt in on	Another Regulated Market	353,851,268	98.75
2.098	Timken Co <sup>^</sup>	185,568	0.05	Securities portfolio at	market value	353,851,268	98.75
,	TJX Cos Inc	1,311,897	0.37	Occurrics portions at	market value	000,001,200	30.70
616	Travel + Leisure Co	40,132	0.01	Other Net Assets		4,487,403	1.25
	Travelers Cos Inc	2,284,029	0.64		2)		
,	Truist Financial Corp	721,220	0.20	Total Net Assets (USI	(ك	358,338,671	100.00
	UGI Corp	625,037	0.17				
,	United Parcel Service Inc 'B'	1,129,869	0.32	^ All or a portion of this se	ecurity represents a security on loan.		

contracts		acts Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
FUTURES		re Instruments			
FUIURES	•				
11	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	2,313,080	880
10	USD	MSCI EAFE Index Futures June 2021	June 2021	1,166,500	(736)
Total				3,479,580	144

#### Portfolio of Investments as at 31 May 2021

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

**Financial Derivative Instruments** 

**OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS** 

EUR He	edged Share Cla	ISS						
EUD	0.700	LICD	40.007	State Street Bank	4.5.10.100.04	100		
EUR	8,793	บรบ	10,627	& Trust Company	15/6/2021	106		
USD	2/15	EUR	284	State Street Bank	15/6/2021	(1)		
090	343	EUR	204	& Trust Company	13/0/2021	(1)		
						105		
JPY He	dged Share Cla	ss						
				State Street Bank				
JPY	1,112,004,496	USD	10,187,536	& Trust Company	15/6/2021	(44,241)		
				State Street Bank				
USD	287,170	JPY	31,329,593	& Trust Company	15/6/2021	1,393		
						(42,848)		
Total (Gross underlying exposure - USD 10,440,152)								

#### **Sector Breakdown** as at 31 May 2021

	% of Net Assets
Consumer, Non-cyclical	20.97
Financial	19.20
Technology	17.27
Communications	10.81
Consumer, Cyclical	10.49
Industrial	10.19
Basic Materials	4.80
Energy	3.07
Utilities	1.95
Securities portfolio at market value	98.75
Other Net Assets	1.25
	100.00

# BlackRock Systematic Global Equity Fund

to an Official Stock E. Regulated Market  COMMON STOCKS &  Au  7,187 Ari 8,231 BH 838 CS 4,911 Go 56,937 Ilul 43,311 Me 334 Mi 2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Sto	es and Money Market Inst xchange Listing or Dealt in xchange Listing or Dealt in xchange Listing or Dealt in xchange Listing or Dealt in xchange Listing Listing xchange Listing Listing xchange Listing Change xchange br>xchange xchange	228,336 304,823 188,221 73,851 340,192 104,919 11,731 319,575 63,777 4,244 31,171 78,970	0.12 0.17 0.10 0.04 0.18 0.06 0.01 0.17 0.04 0.00 0.02	535 1,354 1,157 337 616 3,345 380 491 158 5,826 8,766 1,436 1,079	Canada continued Emera Inc Enbridge Inc First Quantum Minerals Ltd FirstService Corp Great-West Lifeco Inc H&R Real Estate Investment Trust (REIT) IGM Financial Inc Intact Financial Corp Kinaxis Inc Manulife Financial Corp Open Text Corp Parex Resources Inc Parkland Corp	25,046 51,934 28,538 54,664 19,044 44,271 14,053 66,943 17,934 121,906 411,472 24,806 35,367	0.01 0.03 0.02 0.03 0.01 0.02 0.01 0.04 0.01 0.07 0.22 0.01 0.02
to an Official Stock E: Regulated Market  COMMON STOCKS &  Au  7,187 Ari 8,231 BH 838 CS 4,911 Go 56,937 Ilul 43,311 Me 334 Mi 2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Sto	Rechange Listing or Dealt in Rechange Listing or Dealt in Rechange Listing or Dealt in Rechange Listocrat Leisure Ltd HP Group Ltd^SL Ltd Pedibank Pot Ltd Pedibank Pvt Ltd	228,336 304,823 188,221 73,851 340,192 104,919 11,731 319,575 63,777 4,244 31,171 78,970	0.12 0.17 0.10 0.04 0.18 0.06 0.01 0.17 0.04 0.00 0.02	1,354 1,157 337 616 3,345 380 491 158 5,826 8,766 1,436 1,079	Emera Inc Enbridge Inc First Quantum Minerals Ltd FirstService Corp Great-West Lifeco Inc H&R Real Estate Investment Trust (REIT) IGM Financial Inc Intact Financial Corp Kinaxis Inc Manulife Financial Corp Open Text Corp Parex Resources Inc	51,934 28,538 54,664 19,044 44,271 14,053 66,943 17,934 121,906 411,472 24,806 35,367	0.03 0.02 0.03 0.01 0.02 0.01 0.04 0.01 0.07 0.22 0.01 0.02
to an Official Stock Exegulated Market  COMMON STOCKS &  7,187 Ari 8,231 BH 838 CS 4,911 Go 56,937 Ilul 43,311 Me 334 Mi 2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Sto	Rechange Listing or Dealt in Rechange Listing or Dealt in Rechange Listing or Dealt in Rechange Listocrat Leisure Ltd HP Group Ltd^SL Ltd Pedibank Pot Ltd Pedibank Pvt Ltd	228,336 304,823 188,221 73,851 340,192 104,919 11,731 319,575 63,777 4,244 31,171 78,970	0.12 0.17 0.10 0.04 0.18 0.06 0.01 0.17 0.04 0.00 0.02	1,354 1,157 337 616 3,345 380 491 158 5,826 8,766 1,436 1,079	Enbridge Inc First Quantum Minerals Ltd FirstService Corp Great-West Lifeco Inc H&R Real Estate Investment Trust (REIT) IGM Financial Inc Intact Financial Corp Kinaxis Inc Manulife Financial Corp Open Text Corp Parex Resources Inc	51,934 28,538 54,664 19,044 44,271 14,053 66,943 17,934 121,906 411,472 24,806 35,367	0.03 0.02 0.03 0.01 0.02 0.01 0.04 0.01 0.07 0.22 0.01 0.02
Regulated Market  COMMON STOCKS & Au 7,187 Ari 8,231 BH 838 CS 4,911 Go 56,937 Ilul 43,311 Me 334 Mii 2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Stc	R PREFERRED STOCKS  ustralia istocrat Leisure Ltd  HP Group Ltd^ SL Ltd  podman Group (REIT) ka Resources Ltd edibank Pvt Ltd neral Resources Ltd EA Group Ltd o Tinto Ltd pentre Group (REIT) puth32 Ltd pockland (REIT)	228,336 304,823 188,221 73,851 340,192 104,919 11,731 319,575 63,777 4,244 31,171 78,970	0.12 0.17 0.10 0.04 0.18 0.06 0.01 0.17 0.04 0.00 0.02	1,157 337 616 3,345 380 491 158 5,826 8,766 1,436 1,079	First Quantum Minerals Ltd FirstService Corp Great-West Lifeco Inc H&R Real Estate Investment Trust (REIT) IGM Financial Inc Intact Financial Corp Kinaxis Inc Manulife Financial Corp Open Text Corp Parex Resources Inc	28,538 54,664 19,044 44,271 14,053 66,943 17,934 121,906 411,472 24,806 35,367	0.02 0.03 0.01 0.02 0.01 0.04 0.01 0.07 0.22 0.01 0.02
COMMON STOCKS & Au 7,187 Ari 8,231 BH 838 CS 4,911 Go 56,937 Ilul 43,311 Me 334 Mii 2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Stc	ustralia istocrat Leisure Ltd HP Group Ltd^ SL Ltd bodman Group (REIT) ka Resources Ltd edibank Pvt Ltd neral Resources Ltd EA Group Ltd o Tinto Ltd bentre Group (REIT) buth32 Ltd bockland (REIT)	304,823 188,221 73,851 340,192 104,919 11,731 319,575 63,777 4,244 31,171 78,970	0.17 0.10 0.04 0.18 0.06 0.01 0.17 0.04 0.00 0.02	337 616 3,345 380 491 158 5,826 8,766 1,436 1,079	FirstService Corp Great-West Lifeco Inc H&R Real Estate Investment Trust (REIT) IGM Financial Inc Intact Financial Corp Kinaxis Inc Manulife Financial Corp Open Text Corp Parex Resources Inc	54,664 19,044 44,271 14,053 66,943 17,934 121,906 411,472 24,806 35,367	0.03 0.01 0.02 0.01 0.04 0.01 0.07 0.22 0.01 0.02
7,187 Ari 8,231 BH 838 CS 4,911 Go 56,937 Ilul 43,311 Me 334 Mii 2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Stc	ustralia istocrat Leisure Ltd HP Group Ltd^ SL Ltd bodman Group (REIT) ka Resources Ltd edibank Pvt Ltd neral Resources Ltd EA Group Ltd o Tinto Ltd bentre Group (REIT) buth32 Ltd bockland (REIT)	304,823 188,221 73,851 340,192 104,919 11,731 319,575 63,777 4,244 31,171 78,970	0.17 0.10 0.04 0.18 0.06 0.01 0.17 0.04 0.00 0.02	616 3,345 380 491 158 5,826 8,766 1,436 1,079	Great-West Lifeco Inc H&R Real Estate Investment Trust (REIT) IGM Financial Inc Intact Financial Corp Kinaxis Inc Manulife Financial Corp Open Text Corp Parex Resources Inc	19,044 44,271 14,053 66,943 17,934 121,906 411,472 24,806 35,367	0.01 0.02 0.01 0.04 0.01 0.07 0.22 0.01 0.02
7,187 Ari 8,231 BH 838 CS 4,911 Go 56,937 IIuI 43,311 Me 334 Mii 2,523 RE 666 Rid 2,016 Sc 13,515 So 21,849 Std	istocrat Leisure Ltd HP Group Ltd^ SL Ltd podman Group (REIT) ka Resources Ltd edibank Pvt Ltd neral Resources Ltd EA Group Ltd o Tinto Ltd pentre Group (REIT) puth32 Ltd pockland (REIT)	304,823 188,221 73,851 340,192 104,919 11,731 319,575 63,777 4,244 31,171 78,970	0.17 0.10 0.04 0.18 0.06 0.01 0.17 0.04 0.00 0.02	3,345 380 491 158 5,826 8,766 1,436 1,079	H&R Real Estate Investment Trust (REIT) IGM Financial Inc Intact Financial Corp Kinaxis Inc Manulife Financial Corp Open Text Corp Parex Resources Inc	44,271 14,053 66,943 17,934 121,906 411,472 24,806 35,367	0.02 0.01 0.04 0.01 0.07 0.22 0.01 0.02
8,231 BH 838 CS 4,911 Go 56,937 Ilul 43,311 Me 334 Mii 2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Stc	HP Group Ltd^ SL Ltd  codman Group (REIT) ka Resources Ltd edibank Pvt Ltd neral Resources Ltd EA Group Ltd o Tinto Ltd centre Group (REIT) outh32 Ltd ockland (REIT)	304,823 188,221 73,851 340,192 104,919 11,731 319,575 63,777 4,244 31,171 78,970	0.17 0.10 0.04 0.18 0.06 0.01 0.17 0.04 0.00 0.02	380 491 158 5,826 8,766 1,436 1,079	Trust (REIT) IGM Financial Inc Intact Financial Corp Kinaxis Inc Manulife Financial Corp Open Text Corp Parex Resources Inc	14,053 66,943 17,934 121,906 411,472 24,806 35,367	0.01 0.04 0.01 0.07 0.22 0.01 0.02
838 CS 4,911 Go 56,937 Ilul 43,311 Me 334 Mii 2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Stc	SL Ltd  codman Group (REIT)  ka Resources Ltd  edibank Pvt Ltd  neral Resources Ltd  EA Group Ltd  o Tinto Ltd  centre Group (REIT)  outh32 Ltd  ockland (REIT)	188,221 73,851 340,192 104,919 11,731 319,575 63,777 4,244 31,171 78,970	0.10 0.04 0.18 0.06 0.01 0.17 0.04 0.00 0.02	491 158 5,826 8,766 1,436 1,079	IGM Financial Inc Intact Financial Corp Kinaxis Inc Manulife Financial Corp Open Text Corp Parex Resources Inc	14,053 66,943 17,934 121,906 411,472 24,806 35,367	0.01 0.04 0.01 0.07 0.22 0.01 0.02
4,911 Go 56,937 Ilul 43,311 Me 334 Mii 2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Stc	podman Group (REIT) ka Resources Ltd edibank Pvt Ltd neral Resources Ltd EA Group Ltd o Tinto Ltd centre Group (REIT) outh32 Ltd ockland (REIT)	73,851 340,192 104,919 11,731 319,575 63,777 4,244 31,171 78,970	0.04 0.18 0.06 0.01 0.17 0.04 0.00	491 158 5,826 8,766 1,436 1,079	Intact Financial Corp Kinaxis Inc Manulife Financial Corp Open Text Corp Parex Resources Inc	66,943 17,934 121,906 411,472 24,806 35,367	0.04 0.01 0.07 0.22 0.01 0.02
56,937 IIuI 43,311 Me 334 Mii 2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Stc	ka Resources Ltd edibank Pvt Ltd neral Resources Ltd EA Group Ltd o Tinto Ltd entre Group (REIT) outh32 Ltd ockland (REIT)	340,192 104,919 11,731 319,575 63,777 4,244 31,171 78,970	0.18 0.06 0.01 0.17 0.04 0.00 0.02	158 5,826 8,766 1,436 1,079	Kinaxis Inc Manulife Financial Corp Open Text Corp Parex Resources Inc	17,934 121,906 411,472 24,806 35,367	0.01 0.07 0.22 0.01 0.02
43,311 Me 334 Min 2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Stc	edibank Pvt Ltd neral Resources Ltd EA Group Ltd o Tinto Ltd centre Group (REIT) outh32 Ltd ockland (REIT)	104,919 11,731 319,575 63,777 4,244 31,171 78,970	0.06 0.01 0.17 0.04 0.00 0.02	5,826 8,766 1,436 1,079	Manulife Financial Corp Open Text Corp Parex Resources Inc	121,906 411,472 24,806 35,367	0.07 0.22 0.01 0.02
334 Mir 2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Stc	neral Resources Ltd EA Group Ltd o Tinto Ltd centre Group (REIT) outh32 Ltd ockland (REIT) elgium	11,731 319,575 63,777 4,244 31,171 78,970	0.01 0.17 0.04 0.00 0.02	8,766 1,436 1,079	Open Text Corp Parex Resources Inc	411,472 24,806 35,367	0.22 0.01 0.02
2,523 RE 666 Ric 2,016 Sc 13,515 So 21,849 Stc	EA Group Ltd o Tinto Ltd ventre Group (REIT) vuth32 Ltd ockland (REIT) elgium	319,575 63,777 4,244 31,171 78,970	0.17 0.04 0.00 0.02	1,436 1,079	Parex Resources Inc	24,806 35,367	0.01 0.02
666 Rid 2,016 Sc 13,515 So 21,849 Std	o Tinto Ltd centre Group (REIT) outh32 Ltd ockland (REIT) elgium	63,777 4,244 31,171 78,970	0.04 0.00 0.02	1,079		35,367	0.02
2,016 Sc 13,515 So 21,849 Std	entre Group (REIT) outh32 Ltd ockland (REIT) - elgium	4,244 31,171 78,970	0.00 0.02				
13,515 So 21,849 Sto	outh32 Ltd ockland (REIT) _ elgium	31,171 78,970	0.02	200	·		0.01
21,849 Sto	ockland (REIT)	78,970			Pembina Pipeline Corp	9,099	0.01
Ве	elgium		0.04	140	Rogers Communications Inc 'B'	7,669	0.00
	•			13 721	Royal Bank of Canada	1,425,421	0.00
	•	1,749,810	0.95		Shopify Inc 'A'	1,082,335	0.58
3,493 An					Sun Life Financial Inc^	320,971	0.17
	heuser-Busch InBev SA	263,487	0.14	,	Teck Resources Ltd 'B'	39,258	0.02
	=	263,487	0.14	,	Toronto-Dominion Bank	1,640,736	0.89
	-	200,401	0.17	, -	Waste Connections Inc	126,905	0.07
	ermuda			,	West Fraser Timber Co Ltd	32,678	0.02
	ch Capital Group Ltd	157,526	0.08		Wheaton Precious Metals	02,0.0	0.02
	hene Holding Ltd 'A'	20,918	0.01	.,	Corp	197,566	0.11
	edicorp Ltd	128,809	0.07		· –	8,003,113	4.33
	sent Group Ltd	333,445	0.18		_	0,000,110	7.00
11,283 Ge	•	516,085	0.28		Cayman Islands		
4,329 Inv		123,506	0.07	3,797	Alibaba Group Holding Ltd		
6,000 Ke	erry Properties Ltd	19,327	0.01		ADR	812,406	0.44
	_	1,299,616	0.70		Baidu Inc ADR	170,951	0.09
Br	razil				CK Asset Holdings Ltd	23,180	0.01
26,859 Am		91,467	0.05	,	Herbalife Nutrition Ltd	111,554	0.06
,	rul SA (Pref)	16,144	0.01	,	JD.com Inc 'A'	174,471	0.09
	anco Bradesco SA (Pref)	177,321	0.09		JD.com Inc ADR	514,696	0.28
	anco do Brasil SA	13,510	0.01		KE Holdings Inc ADR	18,629	0.01 0.01
3,738 Cia	a de Saneamento de Minas				Logan Group Co Ltd Meituan 'B'	17,688	0.01
	Gerais-COPASA	12,393	0.01		NetEase Inc	545,493 70,174	0.29
27,742 Ita	u Unibanco Holding			,	NetEase Inc ADR	261,097	0.04
5	SA (Pref)	157,776	0.08	,	New Oriental Education &	201,037	0.14
12,822 Pe	troleo Brasileiro SA (Pref)	66,358	0.04	10,010	Technology Group Inc ADR	102,494	0.06
1,321 Tel	lefonica Brasil SA	11,239	0.01	2 000	Parade Technologies Ltd	110,849	0.06
	trapar Participacoes SA	63,420	0.03		Sunac China Holdings Ltd	66,447	0.04
10,206 Val	lle SA	223,312	0.12		TAL Education Group ADR	58,436	0.03
		832,940	0.45		Tencent Holdings Ltd	1,922,150	1.04
0-	anada	·			Times China Holdings Ltd	9,633	0.01
	RC Resources Ltd	05.252	0.05	5,000	Wuxi Biologics Cayman Inc	78,147	0.04
•	ank of Montreal	85,253 463,411	0.05	753	XP Inc 'A'	29,864	0.02
,	ank of Nova Scotia	281,376	0.25		_	5,098,359	2.76
	ausch Health Cos Inc	28,524	0.13		_	0,000,000	2.70
406 BR		34,247	0.02		China		
	anada Goose Holdings Inc	156,158	0.02	121,500	Agricultural Bank of China Ltd		
,	anadian Apartment Proper-	100,100	0.00		'A'	62,187	0.03
	ties REIT (REIT)	23,098	0.01		Bank of China Ltd 'A'	189,052	0.10
	anadian Imperial Bank of	,		141,100	Bank of Communications Co	400.550	0.00
,	Commerce	492,119	0.27	6.000	Ltd 'A'	108,550	0.06
	anadian Utilities Ltd 'A'	22,825	0.01	6,200	Baoshan Iron & Steel Co Ltd 'A'	7 674	0.00
	anadian Western Bank	105,505	0.06	20 000	BOE Technology Group Co Ltd	7,671	0.00
	anfor Corp	19,197	0.01	20,000	'A'	20,639	0.01
4,720 CG	•	422,403	0.23	3 500	BYD Co Ltd 'A'	98,198	0.01
	Financial Corp	24,464	0.01		China Construction Bank Corp	50,150	0.00
413 Co	olliers International Group			104,000	'A'	146,449	0.08
I	Inc	45,917	0.02		• •	1 10,440	0.00

China continued	Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
2,000   China Construction Bank Corp H		China continued				France continued		
Section	26 000				31		1 684	0.00
89.400   China Everbright Eank Co Ltd	20,000	•	21 373	0.01			,	0.19
South   Sou	00 400		21,575	0.01				0.19
10,000   China Life Insurance Co Ltd   10,540   0.01   2.252   L'Oreul SA   1.137,078	90,400	=	50 170	0.02		•		
16,000   Chinal Merchantis Bank Co Ltd   146,176   0.09   0.09   0	F 000		59,170	0.03		•		0.20
16,000   China Merchants Bank Co Ltd   YA   YA   YA   YA   YA   YA   YA   Y	5,000		40.540	0.04		•		0.13
9,99 China Minsheng Banking Corp Lital 'A' 8,00 China Petroleum & Chemical Corp A' 16,200 China Petroleum & Chemical Corp A' 15,200 China Petroleum & Chemical A' 1,200 Hilbina RoyalPlush Information Network Co Lidi 'A' 1,200 Febroleum & Chemical A' 1,200 Industrial & Commercial Bank of China Lidi 'H' 1,200 Petroleum & Chemical A'		10,540	0.01			1,137,078	0.61	
9.939 China Minsheng Banking Corp Ltd	16,000				125			
Selection			146,176	0.08			99,997	0.05
1,318   Rubis SCA   63,996   Corp   M   40,319   0.02   286   Sodews SA   27,762   286   Sodews SA	9,939				690	Pernod Ricard SA	152,290	0.08
16,200   China Rallawy Group Litl x'   23,510   0.15   0		Ltd 'A'	7,365	0.00	14,947	Rexel SA <sup>^</sup>	304,995	0.17
16.200 China Railway Group Ltd 'A' 233,610 0.13 3,500 China Yangte Power Co Ltd 'A' 233,610 0.13 3,500 China Yangte Power Co Ltd 'A' 10,913 0.01 1,700 Contemporary Amperex Technology Co Ltd 'A' 115,864 0.06 1,300 China Yangte Rower Co Ltd 'A' 96,459 0.05 1,400 Garlieng Libitum Co Ltd 'A' 96,459 0.05 1,400 Garlieng Libitum Co Ltd 'A' 14,446 0.01 1,500 China Ltd 'A' 14,446 0.01 1,500 Industrial San Co Ltd 'A' 14,293 0.05 1,1100 Industrial San Co Ltd 'A' 14,293 0.05 1,11100 Jinko Properties Group Co Ltd 'A' 14,293 0.06 1,11100 PetroChina Co Ltd 'A' 14,293 0.06 1,11100 PetroChina Co Ltd 'A' 14,293 0.06 1,1100 PetroChina Co Ltd 'A' 14,293 0.05 1,1100 PetroChina Co Ltd 'A' 14,293 0.05 1,1100 PetroChina Co Ltd 'A' 14,293 0.05 1,1100 PetroChina Co Ltd 'A' 14,293 0.05 1,1100 PetroChina Co Ltd 'A' 14,293 0.05 1,1100 PetroChina Co Ltd 'A' 14,293 0.05 1,1100 PetroChina Co Ltd 'A' 14,293 0.05 1,1100 PetroChina Co Ltd 'A' 14,293 0.05 1,1100 PetroChina Co Ltd 'A' 14,293 0.05 1,1100 PetroChina Co Ltd 'A' 14,293 0.05 1,1100 PetroChina Co Ltd 'A' 14,293 0.05 1,1100 PetroChina Co Ltd 'A' 14,293 0.05 1,1100 PetroChina Co Ltd 'A' 14,486 0.01 1,1100 PetroChina Co Ltd 'A' 14,486 0.01 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,1100 PetroChina Co Ltd 'A' 14,482 0.03 1,110	58,100	China Petroleum & Chemical			1,318	Rubis SCA	63,696	0.03
3,500   China Vanlez Power Co Ltd   X   3,3510   0.13		Corp 'A'	40,319	0.02	286	Sodexo SA	27,762	0.02
3,500   China Yanglez Power Co Ltd 3/   1,0913   3,882,551   3,500   China Yanglez Power Co Ltd 3/   1,700   Contemporary Amperex Technology Co Ltd 7/   11,584   0,05   1,400   Garding Uhibum Co Ltd 1/   21,015   0,01   4,626   Deutsche Post AG Reg   314,797   15,700   Greenland Holdings Corp Ltd   14,346   0,01   1,400   Garding Libium Co Ltd 1/   21,015   0,01   4,526   Deutsche Post AG Reg   314,797   15,700   Greenland Holdings Corp Ltd   14,346   0,01   1,400   Garding Libium Co Ltd 1/   21,015   0,01   1,400   Garding Libium Co Ltd 1/   14,346   0,01   1,400   1,400   Garding Libium Co Ltd 1/   14,346   0,01   1,400   Garding Libium Co Ltd 1/   1,400   Garding Libium Co Ltd 1/   1,400   1,400   Garding Libium Co Ltd 1/   1,400   Garding Libium Collision Co Ltd 1/   1,400   Garding Libium Collision Co Ltd 1/   1,400   Garding Libium Collision Co Ltd 1/   1,400	16,200	China Railway Group Ltd 'A'	13,709	0.01	3.973	Valeo SA		0.07
3,590   China Yangtez Power Co Ltd	55,704	China Vanke Co Ltd 'A'	233,510	0.13	_,	_		
1,700   Contemporary Amperex Technology Co Ltd   1						=	3,882,551	2.10
1,700   Contemporary Amperex Technology Co Ltd 'A'   115,864   0.06   298 gayerische Motoren Werke AG   28,677   19,320   East Money Information Co   Ltd 'A'   96,459   0.05   12,1015   0.01   4,626   Deutsche Post AG Reg   314,797   15,700   Greenland Holdings Corp Ltd 'A'   14,346   0.01   4,626   Deutsche Post AG Reg   314,797   220   Mithin RoyalFlush Information   37,492   0.02   315 Fielmann AG   37,915   33,940   31,500   Industrial & Comercial Bank of China Ltd 'H'   114,293   0.06   31,500   Industrial & Comercial Bank of China Ltd 'H'   114,293   0.06   11,100   Jinke Properties Group Co Ltd 'A'   114,293   0.06   11,370   PetroChina Co Ltd 'A'   10,509   0.01   433   Talanx AG   19,117   40,000   PetroChina Co Ltd 'H'   16,336   0.01   430   430   Talanx AG   44,000   PetroChina Co Ltd 'H'   16,336   0.01   430   Talanx AG   44,000   PetroChina Co Ltd 'H'   16,336   0.01   430   Talanx AG   44,000   PetroChina Co Ltd 'H'   30,971   0.02   430   Talanx AG   44,000   Talanx AG   44,000   PetroChina Co Ltd 'A'   49,482   0.03   413   Zalando SE (Perl)   53,356   439   Volkswagen AG (Perl)   53,356   439   Volkswagen AG (Perl)   53,356   439   Volkswagen AG (Perl)   53,356   44,000   PetroChina Co Ltd 'A'   452,493   0.05   430   400   AM Group Ltd   424,869   44,000	-,	9	10 913	0.01		Germany		
11,400   Garding Lithium Co Ltd 'A'   115,864   0.06   268   Bayersche Motoren Werke AG   28,877   14,000   Garding Lithium Co Ltd 'H'   21,015   0.01   4,626   Deutsche Pool AG Reg   314,797   15,700   Greenland Holdings Corp Ltd 'A'   14,346   0.01   A,626   Deutsche Pool AG Reg   314,797   15,700   Greenland Holdings Corp Ltd 'A'   14,346   0.01   A,626   Deutsche Pool AG Reg   314,797   14,300   Industrial & Commercial Bank of China Ltd 'H'   93,969   0.05   315 Fielmann AG   25,334   31,500   Industrial Bank Co Ltd 'A'   114,293   0.06   7,461   Schaeffler AG (Pref)   70,521   11,100   Jinke Properties Group Co Ltd 'A'   82,473   0.05   439 Volkswagen AG (Pref)   70,521   11,100   PetroChina Co Ltd 'A'   82,473   0.05   439 Volkswagen AG (Pref)   53,356   44,001   44,0	1 700		.0,0.0	0.0.	514	-	188 374	0.10
19.320   East Money Information Co Ltd 'N'   96.459   0.05   13.131   Baimler AG   1.713,087	1,700		115.864	0.06				0.10
1,400   Ganfeng Lithium Co Ltd 'H'   21,015   0.01	10.220	= -	115,004	0.00		-		
1.400   Gardeng Lithium Co Litd 'H'   21,015   0.01   2.00   0.01   0.	19,320		00.450	0.05				0.46
15,700   Greenland Holdings Corp Ltd	4 400		,				, ,	0.93
14,346   0.01   KGaA   10,701   1,066   Evonik Industries AG   37,915   1,066   1,06		_	21,015	0.01		9	314,797	0.17
1,066   Evonik Industries AG   37,915	15,700				223	DWS Group GmbH & Co		
Network Co Ltd 'A'   37,492   0.02   315   Fielmann AG   25.334   314,300   Industrial & Commercial Bank   0 of China Ltd 'H'   93,969   0.05   971   Reinmentall AG   100,892   11,100   Jinke Properties Group Co Ltd 'A'   10,509   0.01   453   Talanx AG   19,117   11,100   Jinke Properties Group Co Ltd 'A'   82,473   0.05   453   Talanx AG   19,117   14,000   PetroChina Co Ltd 'H'   16,338   0.01   413   Zalando SE   44,001   67   67   67   67   67   67   67   6		'A'	14,346	0.01		KGaA	10,701	0.01
Network Co Ltd 'A'   37,492   0.02   315   Fielmann AG   25,334   314,300   Industrial & Commercial Bank of China Ltd 'H'   93,999   0.05   971   Rheinmetall AG   100,892   11,100   Jinke Properties Group Co Ltd 'A'   10,509   0.01   455   Siemens AG Reg   927,198   140,000   PetroChina Co Ltd 'A'   82,473   0.05   439   Volkswagen AG   19,117   113,700   PetroChina Co Ltd 'H'   16,338   0.01   439   Volkswagen AG   19,117   19,118   19,1	2,000	Hithink RoyalFlush Information			1,056	Evonik Industries AG	37,915	0.02
143,000   Industrial & Commercial Bank of China Lid 'H'   93,969   0.05   971   Rehimental IAG   100,982   31,500   Industrial Bank Co Lid 'A'   114,293   0.06   7,481   Schaeffler AG (Pref)   70,521   11,100   Jinke Properties Group Co Lid 'A'   10,509   0.01   433   Talarax AG   19,117   113,700   PetroChina Co Lid 'H'   16,338   0.01   191   Volkswagen AG   157,191   Volkswagen AG (Pref)   53,356   1430   Volkswagen AG (Pref)   53,356   1440   Volkswagen AG (Pref)   54,000   14,000   Volkswagen AG (Pref)   54,000   Volkswagen AG (Pref)		Network Co Ltd 'A'	37,492	0.02				0.01
Of China Ltd 'H'   93,969   0.05   7,461   Schaeffler AG (Pref)   70,522   11,100   Industrial Bank Co Ltd 'A'   114,293   0.06   7,461   Schaeffler AG (Pref)   70,522   11,100   Industrial Bank Co Ltd 'A'   10,509   0.01   433   Schaeffler AG (Pref)   70,521   Siemens AG Reg   927,198   AG (Pref)   70,521   AG (Pref)   70,522   AG (Pref)   70,523   AG (Pref)   70,524   AG (Pref)	143.000	Industrial & Commercial Bank						0.18
11,500   Industrial Bank Co Ltd 'A'   114,293   0.06   7,461   Schaeffter AG (Pref)   70,521   11,100   Jinke Properties Group Co Ltd   11,100   Jinke Properties Group Co Ltd   13,700   PetroChina Co Ltd 'A'   82,473   0.05   439   Volkswagen AG (Pref)   53,356   44,001   Volkswagen AG (Pref)   53,356   Volkswagen AG (Pref)   Volkswage	0,000		93 969	0.05	,			
11,100 Jinke Properties Group Co Ltd	21 500		,					0.05
13,700   PetroChina Co Ltd 'A'   24,473   0.05   439   Volkswagen AG   157,191			114,233	0.00				0.04
113,700   PetroChina Co Ltd 'H'   16,338   0.01   191   Volkswagen AG   157,191   40,000   PetroChina Co Ltd 'H'   16,338   0.01   191   Volkswagen AG   (Pref)   53,356   44,001   24,000   Postal Savings Bank of China Co Ltd 'H'   30,971   0.02	11,100		40.500	0.04			927,198	0.50
A0,000   PetroChina Co Ltd 'H'   16,338   0.01   191   Volkowagen AG (Pref)   53,356   44,001   43,000   Ping An Insurance Group Co of China Ltd 'H'   30,971   0.02			,		453	Talanx AG	19,117	0.01
2,000   Ping An Insurance Group Cool of China Ltd 'H'   21,763   0.01   3   2   3   3   3   4   4   4   4   4   4   4	113,700	PetroChina Co Ltd 'A'	82,473	0.05	439	Volkswagen AG	157,191	0.09
2,000   Ping An Insurance Group Co of China Ltd 'H'   21,763   0.01   4,879,899   43,000   Postal Savings Bank of China Co Ltd 'H'   30,971   0.02   30,400   AlA Group Ltd   388,566   60,000   Ala Group Ltd   424,669   424,669   5,967   Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'   452,493   0.24   6,000   Hang Lung Properties Ltd   15,137   Co Ltd 'A'   452,493   0.24   6,000   Hang Lung Properties Ltd   15,137   Ala Group Ltd   15	40,000	PetroChina Co Ltd 'H'	16,338	0.01		9		0.03
Age	2,000	Ping An Insurance Group Co						0.02
A3,000   Postal Savings Bank of China   Co Ltd 'H'   30,971   0.02   A9,482   0.03   117,500   BOC Hong Kong   424,689   30,400   AlA Group Ltd   388,566   6,000   Hang Lung Properties Ltd   424,689   6,000   Hang Lung Properties Ltd   15,137   Medical Electronics Co Ltd 'A'   21,510   0.01   4,000   Hang Lung Properties Ltd   15,137   4,400   Wanhua Chemical Group Co Ltd 'A'   21,510   0.01   4,000   Hang Lung Properties Ltd   15,488   4,400   Wanhua Chemical Group Co Ltd 'A'   21,510   0.01   4,000   Hang Lung Properties Ltd   15,488   4,400   Wanhua Chemical Group Co Ltd 'A'   20,001   4,000   Hang Lung Properties Ltd   15,488   4,400   Wanhua Chemical Group Co Ltd 'A'   20,001   4,000   Hysan Development Co Ltd   15,488   39,000   Link REIT (REIT)   371,354   13,000   Link RE	,		21.763	0.01	415	Zalalido SE		
Co Ltd 'H'   30,971   0.02   30,400   Shenzhen Innovance Technology Co Ltd 'A'   49,482   0.03   117,500   BOC Hong Kong Holdings Ltd   424,669   424,669   5,967   Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'   452,493   0.24   6,000   Henderson Land Development Co Ltd 'A'   21,510   0.01   4,000   Hyaan Development Co Ltd 'A'   21,510   0.01   4,000   Hyaan Development Co Ltd 'A'   30,837   0.02   4,000   Hyaan Development Co Ltd 'A'   34,513   0.05   94,000   MIR Corp Ltd   523,268   1,440   WuXi AppTec Co Ltd 'H'   30,837   0.02   2,555,295   1,38   6,500   MIR Corp Ltd   523,228   1,440   WuXi AppTec Co Ltd 'H'   30,837   0.02   2,555,295   1,38   6,500   MIR Corp Ltd   26,962   M	43 000		2.,.00	0.0.		_	4,879,899	2.64
3,200 Shenzhen Inovance Technology Co Ltd 'A' 49,482 0.03 17,500 BCC Hong Kong Holdings Ltd 424,669 5,967 Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' 452,493 0.24 8,000 Henderson Land Development Co Ltd 'A' 21,510 0.01 4,000 Hysan Development Co Ltd 'A' 21,510 0.01 4,000 Hysan Development Co Ltd 'A' 21,510 0.01 4,000 Hysan Development Co Ltd 'A' 20,000 Unik RelT (RelT) 33,966 2,000 Will Semiconductor Co Ltd 'Shanghai 'A' 94,513 0.05 30,000 Lenovo Group Ltd 23,966 Shanghai 'A' 94,513 0.05 5,000 MTR Corp Ltd 53,228 1,440 WuXi AppTec Co Ltd 'H' 30,837 0.02 2,555,295 1.38	10,000		30 971	0.02		Hong Kong		
Syear   Shenzhen Mindray Bio-  Medical Electronics Co Ltd   'A'   452,493   0.24   8,000   Henderson Land Development Co Ltd   'A'   452,493   0.24   4,000   Henderson Land Development Co Ltd   'A'   452,493   0.24   4,000   Henderson Land Development Co Ltd   'A'   452,493   0.24   4,000   Henderson Land Development Co Ltd   'A'   452,493   0.24   4,000   Henderson Land Development Co Ltd   'A'   452,493   0.24   4,000   Henderson Land Development Co Ltd   'A'   452,493   0.05   4,000   Hysan Development Co Ltd   15,488   4,400   Hysan Development Co Ltd   10,000   Hysan Development Co Ltd   10,000   Hysan Development Co Ltd   10,000   Hysan Development Co Ltd   'A'   49,513   0.05   49,000   Lenvo Group Ltd   23,966   39,000   Link ReIT (REIT)   371,354   39,000   Link ReIT (REIT)   39,832   39,832   39,000   Link ReIT (REIT)   39,832   39,832   39,832   39,900   Link ReIT (REIT)   39,832   39,832   39,832   39,832   39,932	2 200		30,371	0.02	20.400	• •	200 500	0.04
5,967   Shenzhen Mindray Bio-	3,200		40.400	0.02				0.21
Medical Electronics Co Ltd	5.007		49,482	0.03		9 9	,	0.23
Ya'	5,967				6,000	Hang Lung Properties Ltd	15,137	0.01
2,100   Spring Airlines Co Ltd 'A'   21,510   0.01   4,000   Hysan Development Co Ltd   15,488   4,400   Wanhua Chemical Group Co Ltd 'A'   75,147   0.04   20,000   Lenvow Group Ltd   23,966   2,000   Will Semiconductor Co Ltd Shanghai 'A'   94,513   0.05   39,000   Link REIT (REIT)   371,354   39,000   MTR Corp Ltd   523,228   39,000   Link REIT (REIT)   371,354   39,000   MTR Corp Ltd   523,228   39,000   Link REIT (REIT)   371,354   39,000   MTR Corp Ltd   523,228   39,000   Link REIT (REIT)   371,354   39,000   MTR Corp Ltd   523,228   39					8,000	Henderson Land Development		
A,400   Wanhua Chemical Group Co Ltd 'A'   75,147   0.04   20,000   Lenovo Group Ltd   23,966   2,000   Will Semiconductor Co Ltd   Shanghai 'A'   94,513   0.05   39,000   Link REIT (REIT)   371,354   371		'A'	452,493	0.24		Co Ltd	38,242	0.02
Ltd 'A' 75,147 0.04 20,000 Lenovo Group Ltd 23,966 2,000 Will Semiconductor Co Ltd Shanghai 'A' 94,513 0.05 Shanghai 'A' 94,513 0.05 1,440 WuXi AppTec Co Ltd 'H' 30,837 0.02 5,000 New World Development Co Ltd 2,555,295 1.38	2,100	Spring Airlines Co Ltd 'A'	21,510	0.01	4,000	Hysan Development Co Ltd	15,488	0.01
Ltd 'A' 75,147 0.04 20,000 Lenovo Group Ltd 23,966 2,000 Will Semiconductor Co Ltd Shanghai 'A' 94,513 0.05 Shanghai 'A' 94,513 0.05 94,000 MTR Corp Ltd 523,228 1,440 WuXi AppTec Co Ltd 'H' 30,837 0.02 5,000 New World Development Co Ltd 26,962	4,400	Wanhua Chemical Group Co			831	I-CABLE Communications Ltd	10	0.00
2,000   Will Semiconductor Co Ltd   Shanghai 'A'   94,513   0.05   30,837   0.02   5,000   MrR Corp Ltd   523,228   1,440   WuXi AppTec Co Ltd 'H'   30,837   0.02   5,000   New World Development Co Ltd   26,962   Sun Hung Kai Properties Ltd   26,962   Sun Hung Kai Properties Ltd   99,832   2,000   Swire Pacific Ltd 'A'   15,024   15		Ltd 'A'	75,147	0.04				0.01
Shanghai 'A'   94,513   0.05   94,000   MTR Corp Ltd   523,228	2.000				· ·	·		0.20
1,440 WuXi AppTec Co Ltd 'H'    30,837   0.02     2,555,295   1.38     3,000     3,000     490,522   0.27     291   AP Moller - Maersk A/S 'B'     802,530   0.43     668   Coloplast A/S 'B'     105,502   0.06     2,631   Novo Nordisk A/S 'B'     802,530   0.43     1,606,666   0.87     50,000   New World Development Co Ltd     26,962     2,000   Swire Pacific Ltd 'A'     15,024     20,000   Swire Pacific Ltd 'A'     15,024     20,000   Swire Properties Ltd     201,971     291   AP Moller - Maersk A/S 'B'     802,530   0.43     688   Coloplast A/S 'B'     105,502   0.06     6,000   Vitasoy International Holdings Ltd     1,606,666   0.87     2,204,840     Finland     835   Kone Oyj 'B'     1,606,666   0.87     Finland     14,227   MOL Hungarian Oil & Gas Pic^     14,227     MOL Hungarian Oil & Gas Pic^     14,227     14,227     MOL Hungarian Oil & Gas Pic^     14,275     12,775     236,856     180     180     180     180     2,856     3,180     2,856     3,180     2,856     3,180     2,947     3,180     3,180     3,180     49,052     3,000     40,649     40,649     40,064     40,065     40,067	_,		94 513	0.05				
Denmark	1 440					•	323,220	0.28
Denmark	1,440	TTANTEN OU LIU II			5,000	·	60.00-	
Seminark   186   AP Moller - Maersk A/S 'A'   490,522   0.27   68,600   Swire Pacific Ltd 'A'   15,024   201,971   291   AP Moller - Maersk A/S 'B'   802,530   0.43   2,000   Techtronic Industries Co Ltd   36,928   2,631   Novo Nordisk A/S 'B'   208,112   0.11   Ltd   Vitasoy International Holdings   Ltd   23,463   2,204,840			2,555,295	1.38				0.02
186		Donmark		•	6,500	Sun Hung Kai Properties Ltd	99,832	0.05
AP Moller - Maersk A/S 'B'   802,530   0.43   2,000   Techtronic Industries Co Ltd   36,928	100		400 500	0.07	2,000	Swire Pacific Ltd 'A'	15,024	0.01
AP Moller - Maersk A/S 'B'   802,530   0.43   2,000   Techtronic Industries Co Ltd   36,928			, -					0.11
Coloplast A/S 'B'   105,502   0.06   208,112   0.11   0.11   1,606,666   0.87			802,530	0.43		•		0.02
2,631   Novo Nordisk A/S 'B'   208,112   0.11   Ltd   23,463   2,204,840	668	Coloplast A/S 'B'	105,502	0.06			00,020	0.02
1,606,666   0.87     2,204,840   2,204,840   2,204,840     2,204,840   2,204,840   2,204,840     2,204,840   2,204,840     2,204,840     2,204,840     2,204,840     2,204,840     2,204,840     2,204,840     2,204,840     2,204,840     2,2	2,631	Novo Nordisk A/S 'B'	208,112	0.11	0,000	,	22.462	0.01
Finland	_,					Ltd _	23,463	0.01
Sast   Kone Oyj 'B'   67,562   0.03   14,227   MOL Hungarian Oil & Gas Plc		-	1,606,666	0.87			2,204,840	1.19
Sast   Kone Oyj 'B'   67,562   0.03   14,227   MOL Hungarian Oil & Gas Plc		Finland				-		
Neles Oyj   30   0.00   2,241   OTP Bank Nyrt   122,775	925		67 562	U U3				_
Section   Sect						9		0.06
Section   Sect					2,241	OTP Bank Nyrt <sup>^</sup>	122,775	0.07
France	52,798	Nordea Bank Abp	569,307	0.31				
France   Section   France   Section   France   Section   France   Section   France   Section   France   Section   France   Section   France   Section   France   Section   France   Section   France   Section   Secti		•	636 899	0.34		-	230,856	0.13
France 909 Amundi SA^ 80,982 0.04 11,819 AXA SA 326,846 0.18 2,856 BNP Paribas SA 195,569 0.11 3,180 Casino Guichard Perrachon SA 102,494 0.06 2,047 CNP Assurances 37,110 0.02 1,457 Constellium SE 26,022 0.01 10,949 Engis SA 10,000 Engis			550,055	3.07		Ireland		
909 Amundi SA^ 80,982 0.04 2,852 Allegion Plc 400,649  11,819 AXA SA 326,846 0.18 2,856 BNP Paribas SA 195,569 0.11 3,180 Casino Guichard Perrachon SA 102,494 0.06 2,047 CNP Assurances 37,110 0.02 1,457 Constellium SE 26,022 0.01 1,000 Axcentule Fit A 1,340,090 400,649 2,852 Allegion Plc 400,649 2,852 Flutter Entertainment Plc (traded in United Kingdom) 178,575 40,000 Final SA 10,000 1,652 Kingspan Group Plc 155,240		France			£ 970		1 0/0 606	1.05
11,819 AXA SA 326,846 0.18 882 Flutter Entertainment Plc (traded in Ireland) 165,765 3,180 Casino Guichard Perrachon SA 102,494 0.06 2,047 CNP Assurances 37,110 0.02 dom) 178,575 1,457 Constellium SE 26,022 0.01 1,652 Kingspan Group Plc 155,240	909		80.982	0.04			, ,	
2,856 BNP Paribas SA 195,569 0.11 Plc (traded in Ireland) 165,765 3,180 Casino Guichard Perrachon SA 102,494 0.06 2,047 CNP Assurances 37,110 0.02 dom) 178,575 1,457 Constellum SE 26,022 0.01 1,652 Kingspan Group Plc 155,240							400,649	0.22
3,180 Casino Guichard Perrachon SA 102,494 0.06 2,047 CNP Assurances 37,110 0.02 1,0457 Constellium SE 26,022 0.01 1,057 Characteristic Translation 103,703 1,457 Constellium SE 26,022 0.01 1,652 Kingspan Group Plc 155,240	,				882			
SA 102,494 0.06 Plc (traded in United King-dom) 178,575  1,457 Constellium SE 26,022 0.01 1,652 Kingspan Group Plc 155,240	,		195,569	0.11		Plc (traded in Ireland)	165,765	0.09
SA 102,494 0.06 Plc (traded in United King- 2,047 CNP Assurances 37,110 0.02 dom) 178,575 1,457 Constellium SE 26,022 0.01 1,652 Kingspan Group Plc 155,240	3,180			_	954	Flutter Entertainment		
2,047 CNP Assurances 37,110 0.02 dom) 178,575 1,457 Constellum SE 26,022 0.01 1,652 Kingspan Group Plc 155,240			102,494					
1,457 Constellium SE 26,022 0.01 1,652 Kingspan Group Plc 155,240	2,047	CNP Assurances	37,110	0.02		-	178 575	0.10
10.004 Engis CA 163.740 0.00					1 650			0.10
10.00 ENGIS UN 100.177 1.00 1 0.047 1.01 DE 0.77 0.77	,		163,742	0.09				
10,994 Engle SA 105,742 0.09 2,917 Linde Plc 876,850 3,774 Eutelsat Communications SA 48,084 0.03		=			2,917	LINGE PIC	876,850	0.47

	Description	Market Value	% of Net Assets	Holdina	Description	Market Value USD	% of Net Assets
<u> </u>	•			Ū	•		
2 120	Ireland continued	204.064	0.21	F 000	Japan continued	61,337	0.03
,	Medtronic Plc Perrigo Co Plc	394,961 37,235	0.21 0.02	· ·	NOK Corp  Nomura Research Institute Ltd	28,648	0.03
007	reiligo co ric				Obayashi Corp	17,660	0.02
	-	4,149,971	2.24		Obic Co Ltd	18,716	0.01
	Israel				Omron Corp	15,724	0.01
39,468	Bank Hapoalim BM	335,580	0.18		Panasonic Corp^	162,642	0.09
8,344	Check Point Software Tech-			500	Pigeon Corp	14,069	0.01
	nologies Ltd	976,081	0.53	18,100	Recruit Holdings Co Ltd	917,051	0.50
,	Israel Discount Bank Ltd 'A'	161,602	0.09		Relo Group Inc	6,088	0.00
	Nice Ltd	86,804	0.05		Ricoh Co Ltd	390,679	0.21
19,119	Teva Pharmaceutical Indus-	202 508	0.11		Sekisui House Ltd	12,466	0.01
39 391	tries Ltd Teva Pharmaceutical Indus-	202,598	0.11		Shimano Inc	90,478	0.05
30,301	tries Ltd ADR	399,162	0.21		SMC Corp	179,278	0.10
	illes Liu ADIC			· ·	SoftBank Corp^	100,061	0.05
	_	2,161,827	1.17	· ·	SoftBank Group Corp^	323,794	0.17
	Italy				Subaru Corp^	136,022	0.07
13,029	Pirelli & C SpA	77,356	0.04		Sumitomo Chemical Co Ltd Sumitomo Corp	626,049 20,905	0.34 0.01
20,029	Unipol Gruppo SpA	112,220	0.06		Sumitomo Electric Industries	20,905	0.01
	_	189,576	0.10	700	Ltd	10,704	0.01
	_	.00,0.0	0	800	Sumitomo Heavy Industries	10,704	0.01
	Japan			000	Ltd	24,699	0.01
1,100	AEON Financial Service Co	10.770	0.04	14.200	Sumitomo Mitsui Financial	2.,000	0.0.
0.000	Ltd	12,772	0.01	,	Group Inc	511,713	0.28
,	Aisin Corp^	288,946	0.16	40,600	Sumitomo Rubber Industries	,	
,	Alps Alpine Co Ltd	208,262	0.11	,	Ltd	524,349	0.28
	Amada Co Ltd	58,391	0.03	3,300	Suntory Beverage & Food Ltd	121,447	0.07
	Asahi Kasei Corp Bandai Namco Holdings Inc	158,263 78,667	0.09 0.04	1,700	T&D Holdings Inc	23,103	0.01
	Benesse Holdings Inc <sup>^</sup>	73,375	0.04	400	Taisei Corp	13,937	0.01
	Bridgestone Corp	473,411	0.04	900	Takeda Pharmaceutical Co Ltd	30,528	0.02
	Canon Marketing Japan Inc	11,656	0.20		Tokio Marine Holdings Inc	354,273	0.19
	Casio Computer Co Ltd	20,850	0.01		Tokyo Electron Ltd	266,290	0.14
	Credit Saison Co Ltd	31,990	0.02		Tokyo Gas Co Ltd	23,712	0.01
	Dai Nippon Printing Co Ltd	129,095	0.07		Toray Industries Inc	60,923	0.03
	Daikin Industries Ltd	19,705	0.01		Toshiba Corp	46,101	0.02
	Daiwa House Industry Co Ltd	43,862	0.02	200	Toyo Seikan Group Holdings	0.700	0.00
	DIC Corp	40,788	0.02	000	Ltd	2,736	0.00
300	Disco Corp	91,937	0.05		Toyota Motor Corp Yamada Holdings Co Ltd	74,822	0.04 0.11
200	Ebara Corp	9,850	0.01		Yokohama Rubber Co Ltd	208,647 50,301	0.11
1,600	FANUC Corp	383,802	0.21	2,300	TOKOHAIHA KUDDEI CO LIU		
	Fast Retailing Co Ltd	487,979	0.26		-	11,674,175	6.31
,	Haseko Corp	16,800	0.01		Jersey		
	Honda Motor Co Ltd <sup>^</sup>	360,866	0.19	1,236	Amcor Plc	14,585	0.01
	Inpex Corp	170,325	0.09	5,416	Experian Plc	207,441	0.11
	Japan Post Bank Co Ltd	68,781	0.04	11,181	Glencore Plc	50,929	0.03
	Japan Post Holdings Co Ltd^	401,237	0.22	3,417	Janus Henderson Group Plc	131,588	0.07
	Japan Tobacco Inc	43,392	0.02	747	WPP Plc	10,310	0.00
	JTEKT Corp KDDI Corp	34,342	0.02		_	414,853	0.22
,	Keyence Corp	335,628 982,671	0.18 0.53		Luxomboura	, ,	
,	Koito Manufacturing Co Ltd^	90,788	0.05	4.704	Luxembourg	20,020	0.00
,	Lintec Corp	22,054	0.03	,	Aroundtown SA Globant SA	39,929 146,626	0.02 0.08
	MEIJI Holdings Co Ltd	12,404	0.01		RTL Group SA		
	Mitsubishi Chemical Holdings	12,707	0.01	2,019	TIL Gloup SA	168,782	0.09
0,000	Corp	70,278	0.04		-	355,337	0.19
5.800	Mitsubishi Corp	157,855	0.09		Malaysia		
,	Mitsubishi Materials Corp	211,602	0.11	108,900	AirAsia Group Bhd	22,047	0.01
	Mitsui Mining & Smelting Co	,		·	Bursa Malaysia Bhd	12,677	0.01
,	Ltd	64,912	0.03	·	CIMB Group Holdings Bhd	67,762	0.04
1,000	MS&AD Insurance Group				Dialog Group Bhd	39,869	0.02
	Holdings Inc	30,491	0.02	8,200	Hartalega Holdings Bhd	17,893	0.01
	NGK Spark Plug Co Ltd	6,290	0.00		Hong Leong Bank Bhd	66,471	0.04
	NHK Spring Co Ltd	11,985	0.01	116,100	IHH Healthcare Bhd	149,189	0.08
	Nidec Corp	68,570	0.04	26,800	Inari Amertron Bhd	20,793	0.01
	Nikon Corp	269,141	0.15	·	Kossan Rubber Industries	20,130	0.01
	Nippon Paint Holdings Co Ltd	43,342	0.02		Kuala Lumpur Kepong Bhd	9,150	0.00
				218,500	Malayan Banking Bhd	433,345	0.23
	Nippon Telegraph & Telephone						
2,400	Corp	64,170	0.03		Maxis Bhd	94,251	0.05
2,400 2,200	- · · · · · · · · · · · · · · · · · · ·	64,170 26,226 16,472	0.03 0.01 0.01	40,400	Maxis Bhd MISC Bhd MR DIY Group M Bhd	94,251 67,292 16,778	0.05 0.04 0.01

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
J	·			J	·		
2 500	Malaysia continued Petronas Chemicals Group		1	15 291	South Africa continued FirstRand Ltd	62,269	0.03
2,300	Bhd	4,879	0.00	,	Gold Fields Ltd	11,348	0.03
3 700	PPB Group Bhd	16,614	0.01		Naspers Ltd 'N'	412,646	0.01
	Press Metal Aluminium Hold-	10,011	0.01		Sanlam Ltd	28,842	0.02
.0.,200	ings Bhd	198,191	0.11		Standard Bank Group Ltd	164,225	0.09
480,500	Public Bank Bhd	490,461	0.26	,		761,481	0.41
109,300	RHB Bank Bhd	140,451	0.08			701,401	0.41
28,200	Sime Darby Bhd	15,657	0.01		South Korea		
16,904	Supermax Corp Bhd	16,927	0.01	1		247	0.00
	Telekom Malaysia Bhd	53,083	0.03		Hyundai Mobis Co Ltd	62,247	0.03
	Tenaga Nasional Bhd	11,580	0.01		Kakao Corp	101,185	0.06
10,100	Westports Holdings Bhd	10,554	0.00		Korea Electric Power Corp Korea Zinc Co Ltd	16,139	0.01
	_	1,996,044	1.08		KT Corp	61,362 39,647	0.03
	Marshall Islands				LG Chem Ltd	295,593	0.02
294	Danaos Corp	18,737	0.01		LG Household & Health Care	200,000	0.10
	_	18,737	0.01	ŭ	Ltd	7,016	0.00
	-	10,737	0.01	1,074	NAVER Corp	350,412	0.19
	Mexico				NCSoft Corp	62,500	0.03
,	America Movil SAB de CV 'L'	320,507	0.17	506	POSCO	161,676	0.09
,	Arca Continental SAB de CV	53,765	0.03	8,378	Samsung Electronics Co Ltd	607,020	0.33
2,762	Coca-Cola Femsa SAB de CV	40,400	0.04			1,765,044	0.95
22 217	(Unit) Grupo Bimbo SAB de CV 'A'	13,422 49.045	0.01 0.03		Suradan .		
	Grupo Financiero Banorte	49,045	0.03	2 727	Sweden Assa Abloy AB 'B'	115,599	0.06
30,423	SAB de CV 'O'	209,427	0.11		Atlas Copco AB 'A'	816,898	0.44
10.609	Grupo Financiero Inbursa SAB	,			Electrolux AB 'B'	72,096	0.04
,	de CV 'O'	10,650	0.00		Epiroc AB 'A'	25,922	0.01
7,006	Grupo Mexico SAB de CV 'B'	33,990	0.02		Epiroc AB 'A'	412	0.00
	_	690,806	0.37	1,420	Epiroc AB 'B'	28,505	0.02
	Noth ordered a	,		1,420	Epiroc AB 'B'	512	0.00
4.440	Netherlands	FO 474	0.00		Hennes & Mauritz AB 'B'	620,423	0.34
	ABN AMRO Bank NV - CVA Akzo Nobel NV	59,474 93,643	0.03 0.05		Intrum AB	30,020	0.02
	Flow Traders	93,043	0.03	,	Kinnevik AB 'B'	113,949	0.06
	Heineken NV	284,646	0.15	,	Kinnevik AB 'B'	56,992	0.03
	JDE Peet's NV	159,699	0.09		Loomis AB Saab AB 'B'	155,836	0.08 0.15
	Koninklijke Ahold Delhaize NV	653,288	0.35		SKF AB 'B'	285,715 139,829	0.18
1,730	NN Group NV	87,661	0.05	,	Swedish Match AB	31,193	0.02
293	NXP Semiconductors NV	61,946	0.03	,	Telefonaktiebolaget LM Erics-	01,100	0.02
12,634	PostNL NV	74,210	0.04	,	son 'B'	742,082	0.40
	Randstad NV <sup>^</sup>	1,474,025	0.80	6,708	Trelleborg AB 'B'	172,636	0.09
	Signify NV	34,849	0.02	9,728	Volvo AB 'B'^	256,810	0.14
	Stellantis NV	82,139	0.04			3,665,429	1.98
2,032	Technip Energies NV	30,874	0.02		Considerate and a second		
	_	3,105,957	1.68	1 527	Switzerland Adecco Group AG Reg	21/ 711	0.17
	New Zealand				Chubb Ltd	314,711 99,784	0.17
550	Fisher & Paykel Healthcare				Cie Financiere Richemont SA	33,704	0.00
	Corp Ltd	11,909	0.01	1,111	'A' Reg	175,074	0.10
		11,909	0.01	7,630	Credit Suisse Group AG Reg^	83,481	0.05
	Namus.	·		73	Givaudan SA Reg	326,471	0.18
2 206	Norway Equinor ASA	49,836	0.03	435	Kuehne + Nagel International		
2,290	Equilion AOA				AG Reg^	146,812	0.08
	_	49,836	0.03		Schindler Holding AG Reg	4,631	0.00
	Russia				Sika AG Reg^	653,462	0.35
1,122	LUKOIL PJSC	91,801	0.05		Swatch Group AG	263,124	0.14
170	MMC Norilsk Nickel PJSC	61,196	0.03	1,910	Swatch Group AG Reg	132,148	0.07
		152,997	0.08			2,199,698	1.19
	- Cingganara				Taiwan		
4 400	Singapore DBS Group Holdings Ltd	31,808	0.02	2,000	ASE Technology Holding Co		
	Flex Ltd	66,795	0.02		Ltd	8,078	0.00
,	Singapore Telecommunica-	00,793	0.04	34,000	Cathay Financial Holding Co		
30,300	tions Ltd	56,341	0.03		Ltd	68,850	0.04
2.400	United Overseas Bank Ltd	47,337	0.02		China Airlines Ltd	38,145	0.02
	Yangzijiang Shipbuilding Hold-	,		73,000	CTBC Financial Holding Co	00.05:	
,	ings Ltd	42,444	0.02	40.000	Ltd Dolta Floatronica Inc	60,954	0.03
	_	244,725	0.13		Delta Electronics Inc	450,353	0.24
	Courtle Africa	, 2			Eva Airways Corp Fubon Financial Holding Co	215,541	0.12
2.05=	South Africa	00.15	0.04	59,000	Ltd	154,526	0.08
	AngloGold Ashanti Ltd	82,151	0.04			.0.,020	5.50

	Description	Market Value	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Taiwan continued				United States continued		
12 000	Taiwan continued			2.745	United States continued	210 820	0.12
12,000	Hon Hai Precision Industry Co Ltd	49,339	0.03		Advanced Micro Devices Inc AES Corp	219,820 37,480	0.12
1 000	Largan Precision Co Ltd	109,763	0.03		Affiliated Managers Group Inc	182,368	0.02
	MediaTek Inc	901,105	0.49		Aflac Inc	122,542	0.07
,	momo.com Inc	44,919	0.02		AGCO Corp	108,759	0.06
	Novatek Microelectronics Corp	58,033	0.03		Agilent Technologies Inc	147,799	0.08
22,000	Realtek Semiconductor Corp	397,682	0.22	791	Alaska Air Group Inc	54,737	0.03
94,000	Taiwan Semiconductor Manu-			3,513	Albertsons Cos Inc	67,414	0.04
	facturing Co Ltd	2,032,893	1.10	1,453	Alcoa Corp	57,641	0.03
	Tung Ho Steel Enterprise Corp	54,296	0.03		Alexion Pharmaceuticals Inc	79,624	0.04
114,000	Uni-President Enterprises	202.045	0.40		Align Technology Inc	1,162,595	0.63
	Corp _	303,945	0.16		Alleghany Corp	681,458	0.37
	_	4,948,422	2.67		Allianas Data Systems Corn	72,860	0.04
	Thailand			411	Alliance Data Systems Corp Allison Transmission Holdings	49,752	0.03
7,500	Gulf Energy Development PCL	8,104	0.00	1,100	Inc	49,333	0.03
,	<u> </u>	8,104	0.00	442	Allstate Corp	60,382	0.03
	-	0,104	0.00		Ally Financial Inc	55,038	0.03
	Turkey				Alphabet Inc 'A'	1,982,111	1.07
	Turkcell Iletisim Hizmetleri AS	230,640	0.12		Alphabet Inc 'C'	2,001,595	1.08
,	Turkiye Garanti Bankasi AS	32,846	0.02		Altria Group Inc	233,943	0.13
41,854	Yapi ve Kredi Bankasi AS	10,640	0.01	1,193	Amazon.com Inc	3,845,122	2.08
		274,126	0.15	4,716	American Eagle Outfitters Inc	167,088	0.09
	United Kingdom			1,854	American Express Co	296,881	0.16
1 397	Anglo American Plc	62,059	0.03	2,368	American International Group		
	AstraZeneca Plc	289,248	0.16		Inc	125,125	0.07
,	Aviva Plc	29,716	0.02		Ameriprise Financial Inc	83,149	0.04
	BHP Group Plc	76,862	0.04		Amgen Inc	468,028	0.25
110,477	BP Plc	479,266	0.26		Antero Midstream Corp	43,987	0.02
6,338	British American Tobacco Plc^	243,653	0.13		Anthem Inc	277,161	0.15
1,910	British Land Co Plc (REIT)	13,803	0.01	47,561	Apple Inc Aramark	5,926,576 22,373	3.20 0.01
	Centrica Plc	35,999	0.02		AT&T Inc	581,184	0.01
	Compass Group Plc	34,941	0.02		Autodesk Inc	115,773	0.06
	Diageo Plc	871,360	0.47		Autoliv Inc	200,291	0.11
	Dunelm Group Plc	71,890	0.04	510	Baker Hughes Co	12,444	0.01
,	GlaxoSmithKline Plc	209,578 172,780	0.11 0.09	85	Bank OZK	3,630	0.00
	HSBC Holdings Plc Imperial Brands Plc	52,123	0.03	2	Berkshire Hathaway Inc 'A'	872,000	0.47
	Intertek Group Plc	152,522	0.08	,	Berkshire Hathaway Inc 'B'	469,761	0.25
,	ITV Plc	36,378	0.02		Berry Global Group Inc	429,859	0.23
	J Sainsbury Plc	14,569	0.01		Biogen Inc	200,075	0.11
3,714	JD Sports Fashion Plc	49,743	0.03	,	BioMarin Pharmaceutical Inc	129,091	0.07
2,175	JET2 Plc	41,607	0.02		Bio-Rad Laboratories Inc 'A'	193,963	0.10
16,837	John Wood Group Plc	58,428	0.03	113	Blackstone Mortgage Trust Inc 'A' (REIT)	24,823	0.01
	Johnson Matthey Plc	376,717	0.20	1 486	Boeing Co	367,072	0.20
,	Kingfisher Plc <sup>^</sup>	377,385	0.20		Booking Holdings Inc	240,878	0.13
	Lloyds Banking Group Plc^	172,179	0.09		Booz Allen Hamilton Holding	,	
	Marks & Spencer Group Plc	106,070	0.06		Corp	31,849	0.02
	Meggitt Plc Micro Focus International Plc	60,657 255,330	0.03 0.14	5,515	BorgWarner Inc	282,864	0.15
	RELX Plc	107,648	0.14	3,638	Brighthouse Financial Inc	177,025	0.10
	Rentokil Initial Plc	236,022	0.13		Bristol-Myers Squibb Co	1,325,770	0.72
	Rightmove Plc^	319,855	0.17		Broadcom Inc	397,702	0.21
	Rio Tinto Plc	11,944	0.01		Brown & Brown Inc	194,954	0.10
	Royal Dutch Shell Plc 'A'	216,546	0.12		Bruker Corp	23,679	0.01
	Royal Dutch Shell Plc 'B'	186,670	0.10		Brunswick Corp	105,604	0.06
19,044	Royal Mail Plc	156,137	0.09		Builders FirstSource Inc Burlington Stores Inc	9,888 57,883	0.00 0.03
13,417	Standard Chartered Plc	96,542	0.05		Capital One Financial Corp	61,579	0.03
39,772	Wm Morrison Supermarkets				Carrier Global Corp	388,706	0.03
	Plc^	99,667	0.05		Carvana Co	46,391	0.02
		5,775,894	3.12		Caterpillar Inc	360,174	0.19
	United States				CBRE Group Inc 'A'	324,523	0.18
1 571	3M Co	318,976	0.17		Centene Corp	306,397	0.17
	A O Smith Corp	12,508	0.17		CenterPoint Energy Inc	60,695	0.03
	Abbott Laboratories - CDI	570,535	0.01		CH Robinson Worldwide Inc	85,281	0.05
	AbbVie Inc	559,095	0.30	7,781	Charles Schwab Corp	574,627	0.31
	ABIOMED Inc	94,196	0.05	388	Charter Communications Inc		
	Adobe Inc	676,137	0.37	= :	'A'	269,478	0.15
	Advanced Drainage Systems	-			Chegg Inc	168,971	0.09
	Inc	79,734	0.04	5,331	Chevron Corp	553,304	0.30

Portfolio of Inv	<u>/estments as at 31 Ma</u>	ay 2021					
		Market	% of			Market	% of
Holding	Description	Value	Net Assets	Holding	Description	Value	Net Assets
Holding	Description	עפט	Assets	Holding	Description	עפט	Assets
	United States continued				United States continued		
35	Chipotle Mexican Grill Inc	48,019	0.03	1,023	Henry Schein Inc	77,789	0.04
1,449	Choice Hotels International Inc	175,199	0.09	14,187	Hewlett Packard Enterprise Co	226,425	0.12
	Cigna Corp	864,041	0.47		481 Hexcel Corp		0.02
	Clean Harbors Inc	17,782	0.01		Hill-Rom Holdings Inc	15,802	0.01
	Cloudflare Inc 'A'	45,215	0.02		Hilton Worldwide Holdings Inc	94,704	0.05
	CMS Energy Corp Coca-Cola Co	48,561 625,717	0.03 0.34	·	Hologic Inc Home Depot Inc	129,525 960,557	0.07 0.52
	Cognizant Technology Solu-	023,717	0.34		HP Inc	97,161	0.52
0,402	tions Corp 'A'	460,274	0.25		HubSpot Inc	60,526	0.03
5,907	Colgate-Palmolive Co	494,888	0.27		Humana Inc	159,760	0.09
12,597	Comcast Corp 'A'	722,312	0.39	2,846	Huntington Bancshares Inc	45,138	0.02
	Conagra Brands Inc	111,785	0.06	23	IDEXX Laboratories Inc	12,837	0.01
	Consolidated Edison Inc	403,193	0.22		Illinois Tool Works Inc	200,704	0.11
	Cooper Cos Inc	65,706	0.04	·	Ingersoll Rand Inc	361,280	0.19
	Corning Inc	268,848	0.14		Intel Corp	2,123,379	1.15
	CoStar Group Inc Costco Wholesale Corp	93,940 466,407	0.05 0.25		Intuit Inc ITT Inc	1,756,360	0.95
	Coupa Software Inc	89,087	0.25		J M Smucker Co	18,404 491,840	0.01 0.27
	Credit Acceptance Corp	88,150	0.05		Jabil Inc	30,314	0.27
	Cummins Inc	102,912	0.06		Jefferies Financial Group Inc	236,862	0.13
	Curtiss-Wright Corp	34,087	0.02	·	John Bean Technologies Corp	26,790	0.01
3,662	CVS Health Corp	316,543	0.17		Johnson & Johnson	1,806,405	0.98
323	Danaher Corp	82,733	0.04	269	Jones Lang LaSalle Inc	54,405	0.03
	Darden Restaurants Inc	35,235	0.02	7,929	3	1,302,259	0.70
	Darling Ingredients Inc	145,614	0.08	,	KB Home	97,365	0.05
,	Deere & Co	944,276	0.51	·	Kellogg Co	332,493	0.18
	Delta Air Lines Inc	20,598	0.01	2,097		48,315	0.03 0.12
	DexCom Inc Dick's Sporting Goods Inc	97,888 123,668	0.05 0.07	1,611	Keysight Technologies Inc Kinder Morgan Inc	229,374 928,738	0.12
	Discovery Inc 'C'	11,359	0.01		Kohl's Corp	126,850	0.07
	DocuSign Inc	95,366	0.05	·	L3Harris Technologies Inc	172,922	0.09
	Donaldson Co Inc	172,390	0.09		Laboratory Corp of America	,	
6,900	DR Horton Inc	657,501	0.35		Holdings	27,174	0.01
	DTE Energy Co	74,653	0.04	923	Las Vegas Sands Corp	53,303	0.03
	Duke Energy Corp	204,148	0.11		Leggett & Platt Inc	13,372	0.01
	East West Bancorp Inc	110,375	0.06	·	Lennar Corp 'A'	561,981	0.30
	Emergent BioSolutions Inc	35,844	0.02	490	Lennox International Inc	171,466	0.09
	EOG Resources Inc Equinix Inc (REIT)	45,071 540,016	0.02 0.29		LHC Group Inc Lincoln National Corp	41,732 178,802	0.02 0.10
	Equitrans Midstream Corp	74,300	0.29		Lithia Motors Inc 'A'	90,109	0.10
	Equity Residential (REIT)	335,281	0.18		LKQ Corp	40,666	0.02
	Estee Lauder Cos Inc 'A'	151,727	0.08		Louisiana-Pacific Corp	17,004	0.01
338	Etsy Inc	55,679	0.03	3,154	Lowe's Cos Inc	614,494	0.33
2,146	Euronet Worldwide Inc	321,127	0.17	240	Lumentum Holdings Inc	19,529	0.01
302	Eversource Energy	24,519	0.01	1,554	Manhattan Associates Inc	211,313	0.11
	Exelon Corp	121,463	0.07		Markel Corp	60,049	0.03
	Expedia Group Inc	65,648	0.04	750	Marriott International Inc 'A'	107,685	0.06
4,192	Expeditors International of	E26 902	0.00	306	Marriott Vacations Worldwide	E0 701	0.02
11 0/17	Washington Inc Exxon Mobil Corp	526,892 644,813	0.28 0.35	6/13	Corp Marsh & McLennan Cos Inc	52,721 88,959	0.03 0.05
	Facebook Inc 'A'	2,090,065	1.13	10,681	Masco Corp	644,171	0.35
	FedEx Corp	319,847	0.17	171	•	19,892	0.01
	Fidelity National Information	,		2,460	Mastercard Inc 'A'	887,027	0.48
	Services Inc	1,703,586	0.92	332	MAXIMUS Inc	30,766	0.02
1,917	Fifth Third Bancorp	80,782	0.04	2,064	McDonald's Corp	482,749	0.26
	First American Financial Corp	174,923	0.09	·	McKesson Corp	621,804	0.34
	Flowserve Corp	14,667	0.01	·	MDU Resources Group Inc	230,100	0.12
	Franklin Resources Inc	184,323	0.10	2,417	Medical Properties Trust Inc	E1 160	0.02
	Gartner Inc General Mills Inc	570,095 104,788	0.31 0.06	122	(REIT) MercadoLibre Inc	51,168 167,116	0.03 0.09
	Genuine Parts Co	437,941	0.06		Merck & Co Inc	534,266	0.09
	Gilead Sciences Inc	316,931	0.17	,	Meritage Homes Corp	63,418	0.03
811	Global Payments Inc	157,099	0.08		MetLife Inc	490,200	0.26
	GoDaddy Inc 'A'	36,999	0.02	·	MGIC Investment Corp	44,764	0.02
	Goldman Sachs Group Inc	188,986	0.10		MGM Resorts International	69,235	0.04
	Graco Inc	16,204	0.01		Microsoft Corp	3,915,981	2.12
	Guidewire Software Inc	75,553	0.04		Moderna Inc	171,504	0.09
	Hanover Insurance Group Inc	29,990	0.02		Molina Healthcare Inc	53,288	0.03
2,730	Hartford Financial Services	170 405	0.40	3,936	Morgan Stanley	357,979	0.19
5/10	Group Inc Hasbro Inc^	178,405 52,688	0.10 0.03	1,350 1,799	National Vision Holdings Inc	70,051 89,356	0.04 0.05
549	. Idobio ilio	JZ,000	0.00	1,799	National Vision Holdings Inc	09,300	0.00

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
J	·				•		
1 217	United States continued Netflix Inc	611,920	0.33	1 400	United States continued T Rowe Price Group Inc	283,198	0.15
,	New Residential Investment	011,920	0.33		Tandem Diabetes Care Inc	16,480	0.13
0,409	Corp (REIT)	89,814	0.05		Tempur Sealy International Inc	300,030	0.01
13 221	New York Community Bancorp	00,014	0.00		Terminix Global Holdings Inc	28,963	0.10
10,221	Inc	158,255	0.09		Tesla Inc	1,326,092	0.72
5 474	NextEra Energy Inc	400,806	0.22	216	Texas Instruments Inc	41,001	0.02
	NiSource Inc	26,316	0.01		Thermo Fisher Scientific Inc	483,585	0.26
,	Nordson Corp	90,006	0.05		Timken Co	13,710	0.20
	NVIDIA Corp	1,304,758	0.70		TJX Cos Inc	1,332,024	0.72
	OGE Energy Corp	15,766	0.01		Toll Brothers Inc	213,596	0.12
	Old Dominion Freight Line Inc	237,047	0.13		Tractor Supply Co	58,326	0.03
	OneMain Holdings Inc	90,751	0.05		Travelers Cos Inc	1,571,129	0.85
3,916	Otis Worldwide Corp	306,740	0.17		Trimble Inc	52,119	0.03
839	PacWest Bancorp	37,898	0.02		TripAdvisor Inc	131,219	0.07
933	Parker-Hannifin Corp	287,504	0.16		Truist Financial Corp	142,897	0.08
6,590	Paychex Inc	666,513	0.36		Trupanion Inc	12,353	0.01
70	Paycom Software Inc	23,072	0.01		Twitter Inc	123,424	0.07
3,110	PayPal Holdings Inc	808,662	0.44		UGI Corp	216,067	0.12
136	Pegasystems Inc	16,067	0.01	146	Ulta Beauty Inc	50,423	0.03
3,862	PepsiCo Inc	571,344	0.31		United Parcel Service Inc 'B'	796,595	0.43
23,630	Pfizer Inc	915,190	0.49		United Rentals Inc	66,458	0.04
388	Philip Morris International Inc	37,415	0.02	6,053	UnitedHealth Group Inc	2,493,352	1.35
8,368	Phillips 66	704,753	0.38		Universal Display Corp	17,485	0.0
1,096	Planet Fitness Inc 'A'	86,332	0.05		Vail Resorts Inc	37,264	0.02
67	Pool Corp	29,249	0.02	1,950	Valvoline Inc	64,350	0.03
1	PotlatchDeltic Corp (REIT)	60	0.00	1,116	Vertex Pharmaceuticals Inc	232,831	0.13
726	PPL Corp	21,134	0.01	898	VF Corp	71,589	0.04
789	Principal Financial Group Inc	51,593	0.03	9,276	VICI Properties Inc (REIT)	288,762	0.16
6,936	Procter & Gamble Co	935,320	0.51	4,734	Visa Inc 'A'	1,076,038	0.58
1,475	Progressive Corp	146,143	0.08	2,828	Vontier Corp	99,206	0.0
867	Prologis Inc (REIT)	102,167	0.05	342	Voya Financial Inc	22,408	0.0
1,093	Prudential Financial Inc	116,918	0.06	304	W R Berkley Corp	23,709	0.01
274	PTC Inc	36,754	0.02	2,059	Walgreens Boots Alliance Inc	108,427	0.06
11,858	PulteGroup Inc	685,274	0.37	3,909	Walmart Inc	555,195	0.30
3,197	QTS Realty Trust Inc 'A'			5,687	Walt Disney Co	1,015,983	0.55
	(REIT)	202,626	0.11	114	Waters Corp	36,736	0.02
	QUALCOMM Inc	887,291	0.48	9,243	Wells Fargo & Co	431,833	0.23
	Quest Diagnostics Inc	47,401	0.03	498	Western Alliance Bancorp	49,805	0.03
	Qurate Retail Inc 'A'	30,763	0.02	347	Westlake Chemical Corp	35,002	0.02
	Radian Group Inc	158,780	0.09	3,757	Williams Cos Inc	98,959	0.05
,	Raymond James Financial Inc	155,926	0.08	273	Wintrust Financial Corp	21,955	0.01
127	Regeneron Pharmaceuticals			276	Workday Inc 'A'	63,127	0.03
	Inc	63,809	0.03		WW Grainger Inc	58,232	0.03
	Regions Financial Corp	37,994	0.02	1,090	Wyndham Hotels & Resorts		
667	Reinsurance Group of				Inc	81,815	0.04
	America Inc	84,062	0.05		Xilinx Inc	54,991	0.03
	Reliance Steel & Aluminum Co	336,812	0.18		XPO Logistics Inc	220,542	0.12
	Republic Services Inc	639,686	0.35		Zebra Technologies Corp 'A'	118,795	0.06
	Rockwell Automation Inc	462,565	0.25		Zendesk Inc	10,113	0.01
	Roku Inc	101,586	0.05		Zillow Group Inc 'A'	19,281	0.01
	Ross Stores Inc	122,472	0.07		Zillow Group Inc 'C'	49,040	0.03
1,284	Sailpoint Technologies Hold-			2,303	Zscaler Inc	447,243	0.24
	ings Inc	59,745	0.03			103,092,156	55.71
1,272	Santander Consumer USA			T-4-1 C C4	O Duete and Charles		
	Holdings Inc	48,209	0.03	Total Common Stocks	s & Preferred Stocks	180,957,435	97.78
1,147	SBA Communications Corp						
	(REIT)	341,944	0.18				
	Seagen Inc	16,156	0.01				
	ServiceNow Inc	258,265	0.14				
	Sherwin-Williams Co	194,502	0.10				
	Signature Bank	156,094	0.08				
	Sirius XM Holdings Inc	517,587	0.28				
	Skechers USA Inc 'A'	254,505	0.14				
	Southern Co	186,710	0.10				
238	Southern Copper Corp	16,598	0.01				
4,745	Southwest Airlines Co	291,628	0.16				
1,046	Square Inc 'A'	232,756	0.13				
903	Starwood Property Trust Inc						
	(REIT)	22,927	0.01				
1,432	Stifel Financial Corp	99,209	0.05				
	Synchrony Financial	52,341	0.03				
1,104	Cyricin only i manolai	02,011					

#### Portfolio of Investments as at 31 May 2021

Holding Description	Market Value USD	% of Net Assets							
EXCHANGE TRADED FUNDS									
France									
USD 59,712 Lyxor MSCI India UCITS ETF <sup>^</sup>	1,459,958	0.79							
	1,459,958	0.79							
Total Exchange Traded Funds	1,459,958	0.79							
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	182,417,393	98.57							
Securities portfolio at market value	182,417,393	98.57							
Other Net Assets	2,649,923	1.43							
Total Net Assets (USD)	185,067,316	100.00							
^ All or a portion of this security represents a security on loan.									

contracts	of contracts  Derivative In	·	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
6	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	1,261,680	10,811
5	USD	MSCI EAFE Index Futures June 2021	June 2021	583,250	3,593
4	USD	MSCI Emerging Markets Index Futures June 2021	June 2021	274,880	7,530
Total				2,119,810	21,934

						Net
					· ·	ınrealised
					арр	reciation/
					Maturity (dep	reciation)
Currency	Purchases	Currency	Sales	Counterparty	date	USD

#### **Financial Derivative Instruments OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS**

EUR Hedged Share Class									
EUR	592,439 USD	716,401	State Street Bank & Trust Company	15/6/2021	6,792				
USD	27,379 EUR	22,532	State Street Bank & Trust Company	15/6/2021	(126)				
					6,666				
Total (Gross underlying exposure - USD 750,699)									

#### **Sector Breakdown** as at 31 May 2021

	% of Net Assets
Consumer, Non-cyclical	18.89
Financial	17.75
Technology	17.43
Communications	13.05
Consumer, Cyclical	12.40
Industrial	10.91
Basic Materials	3.39
Energy	2.73
Utilities	1.22
Exchange Traded Funds	0.79
Diversified	0.01
Securities portfolio at market value	98.57
Other Net Assets	1.43
	100.00

Portfolio of Inv	estments as at 31 M	ay 2021				
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			United States continued USD 1,000,000 United States Treasury Bill 13/7/2021 (Zero Coupon)	999,994	2.09
COMMON STOCK				USD 5,000,000 United States Treasury Bill 15/7/2021 (Zero Coupon)	5 000 000	10.45
	Cayman Islands			13/7/2021 (Zero Coupon)	5,000,000 42,199,923	88.16
18,000	Hedosophia European Growth	000 554	0.40	Total Bonds	42,199,923	88.16
	(Unit)	220,551	0.46	Total Transferable Securities and Money Market	42,133,323	00.10
	Germany	220,551	0.46	Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	43,425,124	90.72
3,260	Vantage Towers AG	108,574	0.23	Securities portfolio at market value	43,425,124	90.72
	-	108,574	0.23	Other Net Accets	4 440 522	0.20
	Luxembourg			Other Net Assets	4,440,532	9.28
	468 Spac I SE (Wts 30/4/2026)	3,294	0.01	Total Net Assets (USD)	47,865,656	100.00
	468 Spac I SE 'A' SUSE SA	106,164 57,720	0.22 0.12			
1,010	-	167,178	0.35			
	Notherlanda	101,110	0.00			
	Netherlands European FinTech IPO Co 1 BV (Wts 26/3/2026)	2,853	0.01			
10,022	European FinTech IPO Co 1 BV (Unit)	119,251	0.25			
9,928	Pegasus Acquisition Co Europe BV (Unit)	120,919	0.25			
	-	243,023	0.51			
	Sweden					
913	Hemnet Group AB	24,003	0.05			
	-	24,003	0.05			
	Switzerland					
755	PolyPeptide Group AG	63,858	0.13			
		63,858	0.13			
	United Kingdom					
,	Allfunds UK Ltd	159,354	0.33			
,	Alphawave IP Group Plc	120,856	0.25			
21,112	Trustpilot Group Plc	117,804	0.25			
T-1-1-0	- 0.14	398,014	0.83			
Total Common Stocks	s & vvarrants	1,225,201	2.56			
BONDS						
1100 7 700 000	United States					
USD 7,700,000	United States Treasury Bill 1/6/2021 (Zero Coupon)	7,700,000	16.09			
USD 1,500,000	United States Treasury Bill	7,700,000	10.03			
	3/6/2021 (Zero Coupon)	1,499,997	3.13			
USD 5,000,000	United States Treasury Bill	4 000 000	10.44			
USD 2 000 000	8/6/2021 (Zero Coupon) United States Treasury Bill	4,999,998	10.44			
202 2,000,000	10/6/2021 (Zero Coupon)	1,999,984	4.18			
USD 1,000,000	United States Treasury Bill	000.00-	0.00			
LISD 12 000 000	15/6/2021 (Zero Coupon) United States Treasury Bill	999,999	2.09			
12,000,000	17/6/2021 (Zero Coupon)	11,999,985	25.07			
USD 6,000,000	United States Treasury Bill					
1105 4 000 000	22/6/2021 (Zero Coupon)	5,999,968	12.53			
บรม 1,000,000	United States Treasury Bill 24/6/2021 (Zero Coupon)	999,998	2.09			
	= 11012021 (2010 Ooupoil)	555,550	2.00			

			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Financial De	erivative Instruments				Australia continued		
CONTRACT	S FOR DIFFERENCE			(1)	G8 Education Ltd	Bank of America	
JOHINAOI	Australia			20.052	Conwerth Martaga Ingur	Merrill Lynch	_
27,730	Alumina Ltd	Bank of America		28,953	Genworth Mortgage Insur- ance Australia Ltd	Bank of America Merrill Lynch	1,793
21,100	Admina Eta	Merrill Lynch	(13)	8,813	Genworth Mortgage Insur-	WEITH LYNCH	1,793
34,304	Alumina Ltd	Goldman Sachs	571	0,010	ance Australia Ltd	Goldman Sachs	546
50,620	Alumina Ltd	Morgan Stanley	1,379	3,926	GrainCorp Ltd 'A'	Goldman Sachs	(577)
1,171	Appen Ltd	Bank of America		,	Home Consortium (REIT)	Goldman Sachs	(374)
		Merrill Lynch	403	(6,382)	Ingenia Communities Group		
701	Appen Ltd	Goldman Sachs	1,232		(REIT)	Goldman Sachs	(593)
860	Appen Ltd	Morgan Stanley	(87)	1,081	Inghams Group Ltd	Bank of America	
	ARB Corp Ltd	Goldman Sachs	(10,913)			Merrill Lynch	336
440	AUB Group Ltd	Bank of America	(201)	6,740	Inghams Group Ltd	Goldman Sachs	1,930
280	AUB Group Ltd	Merrill Lynch Goldman Sachs	(201) (128)	(10,987)	9	Goldman Sachs	(680)
21,151	Aurizon Holdings Ltd	Bank of America	(126)	,	InvoCare Ltd IPH Ltd	Goldman Sachs Goldman Sachs	(770) (1,003)
21,101	Adrizon Holdings Eta	Merrill Lynch	159	4,102	Lifestyle Communities Ltd	Goldman Sachs	3,143
69,083	Aurizon Holdings Ltd	Goldman Sachs	4,807	6,840	Link Administration Holdings	Coldinali Caciis	3,143
63,449	Aurizon Holdings Ltd	Morgan Stanley	2,872	0,040	Ltd	Goldman Sachs	(548)
6,991	Austal Ltd	Bank of America	,-	(12,826)		Goldman Sachs	(1,718)
		Merrill Lynch	(54)	. , ,	Lynas Rare Earths Ltd	Morgan Stanley	(374)
3,163	Austal Ltd	Goldman Sachs	(24)	31	Magellan Financial Group	Bank of America	,
(38)	Bega Cheese Ltd	Bank of America			Ltd	Merrill Lynch	(9)
		Merrill Lynch	(1)	1,086	Magellan Financial Group		
	Bega Cheese Ltd	Goldman Sachs	(1,236)		Ltd	Goldman Sachs	1,331
(9,125)		Goldman Sachs	(296)	306	Magellan Financial Group		
. , ,	Bravura Solutions Ltd	Goldman Sachs	(1,277)	00.000	Ltd	Morgan Stanley	42
	Breville Group Ltd	Goldman Sachs	(3,261)	22,203	Medibank Pvt Ltd	Bank of America	1 711
,	Brickworks Ltd BWP Trust (REIT)	Goldman Sachs Goldman Sachs	(1,728)	60,375	Medibank Pvt Ltd	Merrill Lynch Goldman Sachs	1,711 3,022
	BWX Ltd	Goldman Sachs	(38) (789)	49,297	Medibank Pvt Ltd	Morgan Stanley	1,442
,	Chalice Mining Ltd	Goldman Sachs	(3,439)	(95,701)	Mirvac Group (REIT)	Goldman Sachs	(1,186)
32,243	Challenger Ltd	Goldman Sachs	8,038	(512)	Netwealth Group Ltd	Goldman Sachs	(622)
28,780	Challenger Ltd	Morgan Stanley	6,460	1,683	Nick Scali Ltd	Bank of America	()
1,810	Charter Hall Long Wale	Bank of America	,			Merrill Lynch	880
	REIT (REIT)	Merrill Lynch	(42)	(7,047)	Omni Bridgeway Ltd	Goldman Sachs	(1,145)
948	Charter Hall Long Wale			2,241	Pendal Group Ltd	Bank of America	
	REIT (REIT)	Goldman Sachs	(22)			Merrill Lynch	330
1,908	Charter Hall Social Infra-	0.11	000	5,010	Pendal Group Ltd	Goldman Sachs	737
(0.042)	structure REIT (REIT)	Goldman Sachs	236	10,359	Platinum Asset Manage-	Bank of America	(404)
(9,043)	Cleanaway Waste Manage- ment Ltd	Goldman Sachs	95	12,109	ment Ltd Platinum Asset Manage-	Merrill Lynch	(401)
538		Bank of America	33	12,109	ment Ltd	Goldman Sachs	(391)
000	Ltd	Merrill Lynch	(32)	9,425	Platinum Asset Manage-	Coldinali Caciis	(001)
624	Clinuvel Pharmaceuticals	<b>-,</b>	(/	0, .20	ment Ltd	Morgan Stanley	73
	Ltd	Goldman Sachs	97	(3,340)	Premier Investments Ltd	Goldman Sachs	(2,921)
(429)	Corporate Travel Manage-			(10,958)	Ramelius Resources Ltd	Goldman Sachs	(714)
	ment Ltd	Goldman Sachs	(164)	727	Ramsay Health Care Ltd	Goldman Sachs	289
305	Credit Corp Group Ltd	Bank of America		960	REA Group Ltd	Bank of America	
(40.005)	0 5	Merrill Lynch	462			Merrill Lynch	6,244
(10,335)		Goldman Sachs	2,160	823	REA Group Ltd	Goldman Sachs	6,683
13,896	CSR Ltd	Bank of America Merrill Lynch	686	188	REA Group Ltd	Morgan Stanley Goldman Sachs	999
8,960	CSR Ltd	Goldman Sachs	(1,210)	(4,490) (11,898)	Redbubble Ltd Reece Ltd	Goldman Sachs	510 4,862
3,937	CSR Ltd	Morgan Stanley	(488)	39,038	Regis Resources Ltd	Bank of America	4,002
	Data#3 Ltd	Goldman Sachs	(1,324)	39,030	regis resources Ltd	Merrill Lynch	749
	Deterra Royalties Ltd	Morgan Stanley		42,316	Regis Resources Ltd	Goldman Sachs	658
4,078		Bank of America		2,777	Rural Funds Group (REIT)	Bank of America	
	Ltd	Merrill Lynch	1,478	,	, ,	Merrill Lynch	172
3,710	Domain Holdings Australia			1,727	Sandfire Resources Ltd	Bank of America	
	Ltd	Goldman Sachs	259			Merrill Lynch	(212)
859	Eagers Automotive Ltd	Bank of America		2,862	Sandfire Resources Ltd	Goldman Sachs	(673)
		Merrill Lynch	558	(22,842)		Goldman Sachs	2,990
531	Eagers Automotive Ltd	Goldman Sachs	345	4,909	Scentre Group (REIT)	Morgan Stanley	152
8,289	Elders Ltd	Goldman Sachs	(3,913)	(2,738)	SeaLink Travel Group Ltd	Goldman Sachs	538
(21,647)	Electro Optic Systems Hold-	Goldman Sachs	(6.403)	1,787	SEEK Ltd	Bank of America	0.005
6 407	ings Ltd Flight Centre Travel Group	Guiuman Sachs	(6,493)	600	SEEK Ltd	Merrill Lynch	2,305
	r light of the have Gloup			629		Goldman Sachs	528
6,487	I fd	Goldman Sache	384	1 100	SEEKIII	Morgan Stanlar	1 560
821	Ltd Flight Centre Travel Group	Goldman Sachs	384	1,188	SEEK Ltd	Morgan Stanley	1,563

Ortiono	of investments as	at of May 2	Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
<u> </u>	Australia continued				Belgium continued		
3,155	Southern Cross Media	Bank of America	(400)	, ,	Biocartis Group NV	Goldman Sachs	47
10 245	Group Ltd	Merrill Lynch	(183)	1,929	bpost SA	Bank of America	105
10,345	Southern Cross Media Group Ltd	Goldman Sachs	(600)	1,613	bpost SA	Merrill Lynch Goldman Sachs	195 580
20,371	St Barbara Ltd	Goldman Sachs	(2,286)	,	D'ieteren SA	Bank of America	300
3,572	Steadfast Group Ltd	Bank of America	( ,,	(10)		Merrill Lynch	26
	•	Merrill Lynch	387	(172)	Elia Group SA	Bank of America	
2,366	Steadfast Group Ltd	Goldman Sachs	273			Merrill Lynch	470
19,487	Super Retail Group Ltd	Goldman Sachs	10,407	(17)	•	Morgan Stanley	91
, ,	Sydney Airport (Unit)	Goldman Sachs	(9)	(200)	Fagron	Bank of America Merrill Lynch	85
6,048	Sydney Airport (Unit) Tabcorp Holdings Ltd	Morgan Stanley Bank of America	(3,449)	47	Ion Beam Applications	Goldman Sachs	2
0,040	rabcorp riolalings Eta	Merrill Lynch	65	(9)	KBC Ancora	Bank of America	_
1,315	Tabcorp Holdings Ltd	Goldman Sachs	(75)	(-)		Merrill Lynch	7
(3,588)	Tassal Group Ltd	Goldman Sachs	(167)	(585)	Ontex Group NV	Goldman Sachs	150
1,693	Technology One Ltd	Bank of America		(117)		Morgan Stanley	(1,456)
		Merrill Lynch	593	2,179	Umicore SA	Morgan Stanley	(3,430)
6,479	Technology One Ltd	Goldman Sachs	971				(3,466)
(3,121)	Temple & Webster Group Ltd	Goldman Sachs	(507)		Bermuda		
9,658	Treasury Wine Estates Ltd	Morgan Stanley	4,410	(591)	Liberty Latin America Ltd 'C'	Bank of America	
(3,137)	-	Goldman Sachs	(364)			Merrill Lynch	2
738	United Malt Grp Ltd	Bank of America	(001)				2
		Merrill Lynch	(21)		Canada		
5,697	United Malt Grp Ltd	Goldman Sachs	(243)	198	Absolute Software Corp	Bank of America	
(46,523)		Goldman Sachs	(3,241)			Merrill Lynch	(36)
	Westgold Resources Ltd	Goldman Sachs	(758)	(4,661)	Advantage Energy Ltd	Bank of America	
2,808	WiseTech Global Ltd	Bank of America	5 400			Merrill Lynch	(232)
2 409	WiseTeeh Clahel I td	Merrill Lynch	5,409	, ,	Air Canada	Goldman Sachs	(546)
2,408 (2,577)	WiseTech Global Ltd Woolworths Group Ltd	Morgan Stanley Goldman Sachs	2,292 (2,342)	(770)	Altius Minerals Corp	Bank of America	(200)
2,701	Worley Ltd	Bank of America	(2,342)	379	Boardwalk Real Estate In-	Merrill Lynch Bank of America	(389)
2,701	Worldy Ltd	Merrill Lynch	(499)	319	vestment Trust (REIT)	Merrill Lynch	248
1,978	Worley Ltd	Goldman Sachs	119	958	Boardwalk Real Estate In-	Wichin Eyhon	240
617	Worley Ltd	Morgan Stanley	(115)		vestment Trust (REIT)	Goldman Sachs	626
			37,279	(385)	Brookfield Asset Manage-	Bank of America	
	Austria				ment Inc 'A'	Merrill Lynch	(483)
(98)	AT&S Austria Technologie &	Bank of America		(331)	Brookfield Asset Manage-		(
()	Systemtechnik AG	Merrill Lynch	54	(4.004)	ment Inc 'A'	Goldman Sachs	(207)
(312)	CA Immobilien Anlagen AG	Bank of America		(1,864)	Brookfield Asset Manage- ment Inc 'A'	Morgan Stanley	(237)
		Merrill Lynch	30	75	BRP Inc	Bank of America	(237)
(430)	Erste Group Bank AG	Bank of America	/==:		Bra me	Merrill Lynch	224
(4.000)	Forts Comp. Boot AC	Merrill Lynch	(53)	121	BRP Inc	Goldman Sachs	361
	Erste Group Bank AG FACC AG	Morgan Stanley Goldman Sachs	1,206 (88)	169	BRP Inc	Morgan Stanley	270
	IMMOFINANZ AG	Goldman Sachs	(144)	(3,845)	Cameco Corp	Bank of America	
55	Oesterreichische Post AG	Bank of America	(111)	(2.22.1)		Merrill Lynch	286
		Merrill Lynch	138		Cameco Corp	Goldman Sachs	(68)
1,105	Oesterreichische Post AG	Goldman Sachs	2,289	262	Cameco Corp	Morgan Stanley Goldman Sachs	(515) 366
(429)	S IMMO AG	Bank of America			Canada Goose Holdings Inc Canadian Pacific Railway	Bank of America	300
		Merrill Lynch	_	(133)	Ltd	Merrill Lynch	(65)
219	Semperit AG Holding	Bank of America	(05.4)	(1,715)			(55)
600	Composit AC Holding	Merrill Lynch	(254)	,	Ltd	Goldman Sachs	(6,785)
690 (406)	Semperit AG Holding UNIQA Insurance Group AG	Goldman Sachs Goldman Sachs	(800) (74)	(6,332)	Canadian Pacific Railway		
, ,	Vienna Insurance Group AG	Columbia Cacina	(14)		Ltd	Morgan Stanley	1,415
(0.0)	Wiener Versicherung			313	Cargojet Inc	Morgan Stanley	1,241
	Gruppe	Goldman Sachs	229	(330)		Goldman Sachs	(55)
405	voestalpine AG	Bank of America		5,057	Chorus Aviation Inc	Bank of America Merrill Lynch	1,046
		Merrill Lynch	(69)	2,304	Chorus Aviation Inc	Goldman Sachs	477
1,270	voestalpine AG	Goldman Sachs	(198)	234	Cineplex Inc	Goldman Sachs	304
5,134	voestalpine AG	Morgan Stanley	6,767	383	Cogeco Inc	Bank of America	
			9,033			Merrill Lynch	(499)
	Belgium			125	Cogeco Inc	Goldman Sachs	(163)
(1,380)	AGFA-Gevaert NV	Bank of America		199	Colliers International Group	Bank of America	450
(0.0	Definence CA (DEIT)	Merrill Lynch	(170)	E40	Inc	Merrill Lynch	450
(94)	Befimmo SA (REIT)	Bank of America Merrill Lynch	(63)	546	Colliers International Group Inc	Morgan Stanley	1,401
		MICHINI LYNICH	(03)			gan otamoy	7,701

Haldin v	Description	Company	Net unrealised appreciation/ (depreciation)	llaldia a	Description	Constant	Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
19	Canada continued Constellation Software Inc	Bank of America		(1 124)	Canada continued Largo Resources Ltd	Bank of America	
19	Constellation Software Inc	Merrill Lynch	(108)	(1,124)	Largo Resources Ltu	Merrill Lynch	130
15	Constellation Software Inc	Goldman Sachs	100	(3.130)	Largo Resources Ltd	Goldman Sachs	363
	Constellation Software Inc	Morgan Stanley	(1,025)	,	Lithium Americas Corp	Bank of America	
1,618	Corus Entertainment Inc	Bank of America			·	Merrill Lynch	(6,345)
		Merrill Lynch	308		Lithium Americas Corp	Morgan Stanley	(2,328)
3,611	Crescent Point Energy Corp	Bank of America		(10,872)	Lundin Gold Inc	Bank of America	
10.750	Constant Point France Cons	Merrill Lynch	686	(4.440)	Mantinua latamatinual la	Merrill Lynch	2,070
19,750 118	Crescent Point Energy Corp CT Real Estate Investment	Morgan Stanley Bank of America	8,664	(1,118)	Martinrea International Inc	Bank of America Merrill Lynch	(352)
110	Trust (REIT)	Merrill Lynch	(6)	(2,594)	Martinrea International Inc	Goldman Sachs	(861)
1,632	CT Real Estate Investment	<u>_</u> y	(0)	105	Maverix Metals Inc	Bank of America	(00.)
,	Trust (REIT)	Goldman Sachs	(81)			Merrill Lynch	(47)
2,465	Descartes Systems Group	Bank of America		1,058	Maverix Metals Inc	Goldman Sachs	(473)
	Inc	Merrill Lynch	2,972	3,073	Morguard North American		
733	Descartes Systems Group				Residential Real Estate		
000	Inc	Goldman Sachs	742	00	Investment Trust (REIT)	Goldman Sachs	356
623	Descartes Systems Group Inc	Morgan Stanley	328	66	MTY Food Group Inc	Bank of America Merrill Lynch	172
457	Dream Industrial Real Es-	Morgan Stanley	320	(233)	NFI Group Inc	Bank of America	172
401	tate Investment Trust	Bank of America		(200)	W Cloup inc	Merrill Lynch	(168)
	(REIT)	Merrill Lynch	(185)	(447)	NFI Group Inc	Goldman Sachs	(322)
1,175	Dream Industrial Real Es-	,	, ,	752	Novagold Resources Inc	Bank of America	,
	tate Investment Trust					Merrill Lynch	158
	(REIT)	Goldman Sachs	5	288	Novagold Resources Inc	Goldman Sachs	(21)
462	Dream Office Real Estate	Bank of America	(4)	498	Novagold Resources Inc	Morgan Stanley	4
1 002	Investment Trust (REIT) Dream Office Real Estate	Merrill Lynch	(4)	(12,999)	OceanaGold Corp	Bank of America	1,130
1,902	Investment Trust (REIT)	Goldman Sachs	(16)	(7,892)	OceanaGold Corp	Merrill Lynch Goldman Sachs	686
(1.963)	ECN Capital Corp	Bank of America	(10)	. , ,	Orla Mining Ltd	Bank of America	000
( )/		Merrill Lynch	(455)	(1,210)	0.1.a.1	Merrill Lynch	(357)
4,006	Enerplus Corp	Goldman Sachs	1,658	(1,337)	Osisko Mining Inc	Goldman Sachs	(260)
66	Equitable Group Inc	Bank of America		3,148	Parex Resources Inc	Bank of America	
		Merrill Lynch	(86)			Merrill Lynch	1,735
76	Equitable Group Inc	Goldman Sachs	(31)	1,259	Parex Resources Inc	Goldman Sachs	354
132	ERO Copper Corp	Bank of America Merrill Lynch	(68)	1,222	Parkland Corp	Morgan Stanley	253
1,883	First National Financial	Bank of America	(00)	335	Pason Systems Inc	Bank of America Merrill Lynch	(36)
1,000	Corp	Merrill Lynch	661	407	Real Matters Inc	Bank of America	(30)
1,915	First National Financial	,		101	rtodi Mattoro mo	Merrill Lynch	(102)
	Corp	Goldman Sachs	685	876	Real Matters Inc	Goldman Sachs	219
221	FirstService Corp	Bank of America		1,278	Russel Metals Inc	Bank of America	
00	FirstOpen in a Open	Merrill Lynch	1,136			Merrill Lynch	254
	FirstService Corp Fortuna Silver Mines Inc	Morgan Stanley Goldman Sachs	45 391	1,560	Russel Metals Inc	Goldman Sachs	310
1,103 454	Freehold Royalties Ltd	Bank of America	391	(3,501)	Sabina Gold & Silver Corp	Bank of America	116
404	Treeffold Royalites Eta	Merrill Lynch	(47)	(6.476)	Sabina Gold & Silver Corp	Merrill Lynch Goldman Sachs	214
4,575	Freehold Royalties Ltd	Goldman Sachs	(1,345)	172	Sandstorm Gold Ltd	Bank of America	211
(742)	Galaxy Digital Holdings Ltd	Morgan Stanley	(1,075)			Merrill Lynch	(11)
(317)	GDI Integrated Facility Ser-	Bank of America		9,471	Sandstorm Gold Ltd	Goldman Sachs	(627)
	vices Inc	Merrill Lynch	1,055	(1,006)	Saputo Inc	Bank of America	
(1,274)	Gran Colombia Gold Corp	Bank of America	442	(000)	0 1 1	Merrill Lynch	(1,895)
163	Home Capital Group Inc	Merrill Lynch Bank of America	443	, ,	Saputo Inc	Morgan Stanley	(789)
103	Tionie Capital Group Inc	Merrill Lynch	25	1,011	Savaria Corp	Bank of America Merrill Lynch	783
3,838	Innergex Renewable Energy	<u>_</u> y		1,749	Savaria Corp	Goldman Sachs	1,533
ŕ	Inc	Morgan Stanley	731	,	Sienna Senior Living Inc	Bank of America	.,000
2,057	Interfor Corp	Goldman Sachs	(4,716)	,	G	Merrill Lynch	(960)
1,404	Killam Apartment Real Es-			(825)	Sienna Senior Living Inc	Goldman Sachs	(362)
	tate Investment Trust	Bank of America	(405)	(2,605)	Sierra Wireless Inc	Bank of America	
1 212	(REIT) Killam Apartment Real Es-	Merrill Lynch	(105)	(000)	0" 0 11111	Merrill Lynch	(2,324)
1,212	tate Investment Trust			(303)	SilverCrest Metals Inc	Bank of America	(27)
	(REIT)	Goldman Sachs	(90)	170	Sleep Country Canada	Merrill Lynch Bank of America	(27)
226	Kinaxis Inc	Bank of America	(/	170	Holdings Inc	Merrill Lynch	(168)
		Merrill Lynch	121	134	Spin Master Corp	Bank of America	(.30)
	Kinaxis Inc	Goldman Sachs	(1)		. '	Merrill Lynch	(87)
9							
(4,052)	Kinross Gold Corp	Morgan Stanley	(101)	1,537	Summit Industrial Income	Bank of America	
(4,052) 2,062	Kinross Gold Corp Knight Therapeutics Inc Labrador Iron Ore Royalty	Morgan Stanley Goldman Sachs	(101)	1,537	REIT (REIT)	Bank of America Merrill Lynch	(309)

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
		·	Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Canada continued				France		
1,520	Summit Industrial Income			(21)	Aeroports de Paris	Bank of America	
	REIT (REIT)	Goldman Sachs	(145)			Merrill Lynch	(67)
228	Torex Gold Resources Inc	Goldman Sachs	(137)	(20)	Aeroports de Paris	Morgan Stanley	(109)
821	Tricon Residential Inc	Goldman Sachs	35	1	Akka Technologies	Bank of America	
(2,253)	Turquoise Hill Resources	Bank of America	(0.540)	404	All a Table along	Merrill Lynch	1
(4.040)	Ltd	Merrill Lynch	(2,518)	184	Akka Technologies	Goldman Sachs	112
(1,619)	Turquoise Hill Resources	Caldman Casha	(4.900)	107	AKWEL	Bank of America	157
(0.645)	Ltd	Goldman Sachs Goldman Sachs	(1,809) 644	215	AKWEL	Merrill Lynch	157 315
(8,645) 1,440	Uranium Participation Corp Vermilion Energy Inc	Bank of America	044		Albioma SA	Goldman Sachs Goldman Sachs	16
1,440	vernillon Energy inc	Merrill Lynch	(393)		ALD SA	Bank of America	10
5,855	Vermilion Energy Inc	Goldman Sachs	(1,599)	703	ALD SA	Merrill Lynch	(774)
,	Victoria Gold Corp	Bank of America	(1,000)	1,954	ALD SA	Goldman Sachs	(2,146)
(001)	Violena Cola Colp	Merrill Lynch	729	401	ALD SA	Morgan Stanley	(392)
(1.144)	Viemed Healthcare Inc	Goldman Sachs	871	133	Alten SA	Bank of America	(002)
(2,682)	Wesdome Gold Mines Ltd	Goldman Sachs	(2,708)			Merrill Lynch	276
6,567		Bank of America	( , ,	568	Alten SA	Goldman Sachs	1,178
.,	Corp	Merrill Lynch	1,660	43	Aubay	Bank of America	,
1,612	Wheaton Precious Metals	•			•	Merrill Lynch	45
	Corp	Goldman Sachs	1,276	41	Aubay	Goldman Sachs	43
3,779	Wheaton Precious Metals			105	Beneteau SA	Bank of America	
	Corp	Morgan Stanley	375			Merrill Lynch	53
3,635	Whitecap Resources Inc	Bank of America		252	Beneteau SA	Goldman Sachs	279
		Merrill Lynch	271	' '	BioMerieux	Morgan Stanley	212
8,155	Whitecap Resources Inc	Goldman Sachs	607	( )	Bollore SA	Goldman Sachs	(58)
5,317	Whitecap Resources Inc	Morgan Stanley	2,597	682	Coface SA	Goldman Sachs	(608)
(448)	Winpak Ltd	Bank of America	7.10	(1,121)		Goldman Sachs	932
(400)		Merrill Lynch	712	(11)	Dassault Aviation SA	Bank of America	
(132)	Winpak Ltd	Goldman Sachs	210			Merrill Lynch	(732)
			1,316	(21)		Morgan Stanley	(1,320)
	Denmark			342	Eramet SA	Goldman Sachs	(1,488)
(19)	ALK-Abello A/S	Bank of America		, ,	Eurazeo SE	Goldman Sachs	(88)
,		Merrill Lynch	274		Europear Mobility Group	Morgan Stanley	1,350
3	AP Moller - Maersk A/S 'B'	Bank of America		831	Faurecia SE	Bank of America	226
		Merrill Lynch	(10)	497	Faurecia SE	Merrill Lynch Goldman Sachs	(265)
142	AP Moller - Maersk A/S 'B'	Morgan Stanley	(5,243)	984	Faurecia SE	Morgan Stanley	420
566	Dfds A/S	Goldman Sachs	(353)		Fnac Darty SA	Goldman Sachs	25
89	ISS A/S	Bank of America		, ,	ICADE (REIT)	Bank of America	20
		Merrill Lynch	30	(0.2)		Merrill Lynch	(457)
7,550	ISS A/S	Morgan Stanley	3,159	(230)	ICADE (REIT)	Goldman Sachs	(337)
75	Nilfisk Holding A/S	Bank of America	054	1,054	, ,	Bank of America	( /
(00)	Disabisahisa Lasabahasi.	Merrill Lynch	254		,	Merrill Lynch	1,365
(90)	Ringkjoebing Landbobank A/S	Bank of America	(20)	1,368	Imerys SA	Goldman Sachs	135
(1 627)	Scandinavian Tobacco	Merrill Lynch Bank of America	(30)	528	Imerys SA	Morgan Stanley	464
(1,037)	Group A/S	Merrill Lynch	940	24	Interparfums SA	Bank of America	
1,036	Spar Nord Bank A/S	Bank of America	0.10			Merrill Lynch	123
1,000	opai riora Baille, 10	Merrill Lynch	(17)	202	Interparfums SA	Goldman Sachs	1,035
10,050	Spar Nord Bank A/S	Goldman Sachs	(360)	(59)	Korian SA	Bank of America	
(482)	TORM Plc	Goldman Sachs	12	(000)	14 1 04	Merrill Lynch	153
, ,	Vestas Wind Systems A/S	Morgan Stanley	(946)	(300)		Goldman Sachs	776
	•		(2,290)	225	Lagardere SCA	Goldman Sachs	242
	Ptoto d		(2,200)	(93)	LISI	Bank of America	(206)
(405)	Finland	0.11	00	(172)	1.161	Merrill Lynch	(386)
	Aktia Bank Oyj	Goldman Sachs	36	(172) 53	LISI Manitou BF SA	Goldman Sachs Bank of America	(714)
,	BasWare Oyj	Goldman Sachs Bank of America	(2,754)	33	Marillou Br SA	Merrill Lynch	(55)
(546)	Caverion Oyj	Merrill Lynch	(28)	199	Manitou BF SA	Goldman Sachs	(185)
(435)	Caverion Oyj	Goldman Sachs	48		McPhy Energy SA	Bank of America	(100)
, ,	Fortum Oyj	Morgan Stanley	886	(00)	wer ny Energy ez t	Merrill Lynch	(235)
	Metsa Board Oyj	Goldman Sachs	474	(459)	Mercialys SA (REIT)	Goldman Sachs	(482)
20,811	Outokumpu Oyj	Morgan Stanley	(584)	118	Nexans SA	Goldman Sachs	294
230	Revenio Group Oyj	Bank of America	(304)	(34)		Goldman Sachs	134
200		Merrill Lynch	1,811	, ,	Novacyt SA	Goldman Sachs	730
583	Revenio Group Oyj	Goldman Sachs	4,514	174	Remy Cointreau SA	Bank of America	
466	Rovio Entertainment Oyj	Bank of America	.,		<del>-</del>	Merrill Lynch	828
		Merrill Lynch	(74)	46	Remy Cointreau SA	Goldman Sachs	283
(2,752)	Sanoma Oyj	Goldman Sachs	(1,478)	1,011	Remy Cointreau SA	Morgan Stanley	1,604
			2,851				
			-,				

<u>Portfolio</u>	of Investments as	at 31 May 2	021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	France continued				Germany continued		
3,048	Rubis SCA	Bank of America		36	Datagroup SE	Goldman Sachs	202
		Merrill Lynch	2,103	48	Dermapharm Holding SE	Bank of America	
811	Rubis SCA	Goldman Sachs	637			Merrill Lynch	39
1,118	Rubis SCA	Morgan Stanley	953	235	Dermapharm Holding SE	Goldman Sachs	(20)
	Sanofi	Morgan Stanley	3,739	127	Deutsche Beteiligungs AG	Bank of America	400
2,684	SCOR SE	Bank of America	(0.004)	(400)	D	Merrill Lynch	132
0.040	2000 05	Merrill Lynch	(2,981)	(409)	Deutsche EuroShop AG	Bank of America	(200)
3,843	SCOR SE	Morgan Stanley	(2,908)	(245)	Doutocho FuroShon AC	Merrill Lynch	(399)
, ,	SEB SA	Goldman Sachs	1,201	(245)	•	Goldman Sachs	(239)
, ,	SEB SA	Morgan Stanley	146	3,179	Deutsche Pfandbriefbank AG	Goldman Sachs	303
2,089	SES SA	Bank of America	2.405	(2.200)		Bank of America	303
2 446	SES SA	Merrill Lynch	2,405	(3,209)	Deutsche Telekom AG Reg	Merrill Lynch	(1,660)
3,416	SES SA	Goldman Sachs	3,187	(1 008)	Deutsche Telekom AG Reg	Goldman Sachs	(1,000)
9,592	SES SA Societe BIC SA	Morgan Stanley Goldman Sachs	10,651	,	Deutsche Telekom AG Reg	Morgan Stanley	4,138
(121)	SOITEC		(22)	. , ,	DIC Asset AG	Goldman Sachs	(788)
, ,		Morgan Stanley	(247)	557	Duerr AG	Bank of America	(700)
178	Sopra Steria Group SACA	Goldman Sachs	673	557	Duell AG	Merrill Lynch	258
7	Synergie SE	Bank of America	11	767	Duerr AG	Goldman Sachs	455
773	Talayisian Françoise 1	Merrill Lynch	11 67	242	Duerr AG	Morgan Stanley	455 55
113	Television Française 1	Goldman Sachs Bank of America	07		flatexDEGIRO AG	Morgan Stanley	(813)
19	Trigano SA		218	, ,	Fraport AG Frankfurt Airport	Bank of America	(013)
12	Trigono CA	Merrill Lynch Goldman Sachs	21	(1,703)	Services Worldwide	Merrill Lynch	1,334
12 1,120	Trigano SA Valeo SA	Goldman Sachs	(614)	(645)	Fraport AG Frankfurt Airport	WEITH LYNON	1,554
8,086	Valeo SA	Morgan Stanley	6,694	(043)	Services Worldwide	Goldman Sachs	(11)
1,198	Valneva SE	Bank of America	0,094	(1.843)	Fraport AG Frankfurt Airport	Coldinali Cacilo	(11)
1,190	vallieva SL	Merrill Lynch	95	(1,040)	Services Worldwide	Morgan Stanley	(3,187)
243	Valneva SE	Goldman Sachs	(316)	945	Freenet AG	Bank of America	(0,107)
	Vicat SA	Goldman Sachs	(89)	040	1 recirci / to	Merrill Lynch	473
` '	Vivendi SE	Goldman Sachs	(255)	1,125	Freenet AG	Morgan Stanley	590
, ,	Vivendi SE Vivendi SE	Morgan Stanley	(974)	,	Fresenius SE & Co KGaA	Bank of America	000
. , ,	Worldline SA	Morgan Stanley	(511)	(1,010)	1100011100 02 0 00 11001	Merrill Lynch	1,852
(321)	Worldline SA	worgan Stanley		(3.513)	Fresenius SE & Co KGaA	Goldman Sachs	2,479
			26,792	,	Fresenius SE & Co KGaA	Morgan Stanley	4,717
	Germany			,	Hamborner AG (REIT)	Goldman Sachs	(1,672)
(46)	Adesso SE	Bank of America		58	Hamburger Hafen und Lo-	Bank of America	(.,0.2)
, ,		Merrill Lynch	(640)	00	gistik AG	Merrill Lynch	14
(9)	Adesso SE	Goldman Sachs	(125)	819	Hamburger Hafen und Lo-		
(16)	Amadeus Fire AG	Bank of America			gistik AG	Goldman Sachs	137
		Merrill Lynch	(82)	(297)	Home24 SE	Bank of America	
(34)	Amadeus Fire AG	Goldman Sachs	(126)	( - /		Merrill Lynch	(874)
(1,496)	Auto1 Group SE	Bank of America		(425)	Home24 SE	Goldman Sachs	(1,250)
		Merrill Lynch	(522)	(1)	Hypoport SE	Bank of America	, ,
(374)	Auto1 Group SE	Goldman Sachs	(1,539)			Merrill Lynch	(14)
3	Basler AG	Bank of America		(42)	Hypoport SE	Goldman Sachs	(605)
		Merrill Lynch	(1)	1,259	Kloeckner & Co SE	Bank of America	
44	Befesa SA	Goldman Sachs	40			Merrill Lynch	175
, ,	Bertrandt AG	Goldman Sachs	(90)	5,699	Kloeckner & Co SE	Goldman Sachs	1,160
497	Bilfinger SE	Bank of America		191	Krones AG	Bank of America	
		Merrill Lynch	(261)			Merrill Lynch	1,002
531	Bilfinger SE	Goldman Sachs	(722)	693	Krones AG	Goldman Sachs	2,622
(692)	Borussia Dortmund GmbH	Bank of America		(61)	KWS Saat SE & Co KGaA	Bank of America	
	& Co KGaA	Merrill Lynch	258			Merrill Lynch	208
(1,036)	Borussia Dortmund GmbH			(26)	KWS Saat SE & Co KGaA	Goldman Sachs	89
	& Co KGaA	Goldman Sachs	386	(80)	MBB SE	Bank of America	
(216)	CANCOM SE	Bank of America	//			Merrill Lynch	(371)
		Merrill Lynch	(180)	(94)	MBB SE	Goldman Sachs	(436)
, ,	CANCOM SE	Goldman Sachs	52	(76)	Medios AG	Goldman Sachs	97
(980)	CECONOMY AG	Bank of America	(000)	3,229	MLP SE	Bank of America	
(44.070)		Merrill Lynch	(230)			Merrill Lynch	1,287
(11,979)	Commerzbank AG	Bank of America	(2.22.1)	10,407	MLP SE	Goldman Sachs	4,172
(0.400)		Merrill Lynch	(2,024)	91	MTU Aero Engines AG	Bank of America	
	Commerzbank AG	Morgan Stanley	(27)			Merrill Lynch	400
(18)	Corestate Capital Holding	0.11	40	210	MTU Aero Engines AG	Goldman Sachs	759
4 400	SA Covertre AC	Goldman Sachs	18	694	MTU Aero Engines AG	Morgan Stanley	4,327
4,163	CropEngraios AC	Morgan Stanley	9,247	(452)	Nagarro SE	Bank of America	
366	CropEnergies AG	Bank of America	440			Merrill Lynch	(2,317)
200	0	Merrill Lynch	143	74	New Work SE	Goldman Sachs	(452)
293	CropEnergies AG	Goldman Sachs	114	(71)	Norma Group SE	Bank of America	
14	Datagroup SE	Bank of America	79			Merrill Lynch	(231)
		Merrill Lynch	19				

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Germany continued				Hong Kong continued	<u> </u>	
(96)	PATRIZIA AG	Goldman Sachs	(121)	13,000	Chow Sang Sang Holdings		
(765)	Porsche Automobil Holding	Bank of America			International Ltd	Goldman Sachs	2,631
	SE (Pref)	Merrill Lynch	(6,897)	9,200	Dah Sing Financial Holdings	Bank of America	
(439)	Porsche Automobil Holding				Ltd	Merrill Lynch	2,904
()	SE (Pref)	Goldman Sachs	(1,572)	14,000	Dah Sing Financial Holdings		4.000
(2,023)	Porsche Automobil Holding	Mannan Otania.	(40 504)	(44.000)	Ltd	Goldman Sachs	4,389
822	SE (Pref) ProSiebenSat.1 Media SE	Morgan Stanley Bank of America	(16,591)	(41,000)	Galaxy Entertainment Group Ltd	Goldman Sachs	(2,497)
022	Frosieperisat. Fiviedia SE	Merrill Lynch	529	37.000	Haitong International Secu-	Goldman Sacris	(2,491)
94	ProSiebenSat.1 Media SE	Goldman Sachs	26	07,000	rities Group Ltd	Morgan Stanley	572
216	Rheinmetall AG	Bank of America		(33,000)	Hang Lung Group Ltd	Goldman Sachs	(1,084)
		Merrill Lynch	275		Health & Happiness H&H		,
3,212	Rheinmetall AG	Morgan Stanley	2,119		International Holdings Ltd	Goldman Sachs	(1,660)
3	RTL Group SA	Bank of America		(41,000)	Hong Kong Television Net-		
		Merrill Lynch	3		work Ltd	Goldman Sachs	(1,109)
144	RTL Group SA	Goldman Sachs	115	4,200	Link REIT (REIT)	Goldman Sachs	(467)
3,884	RTL Group SA	Morgan Stanley	5,653	4,300	Link REIT (REIT)	Morgan Stanley	(83)
418	Salzgitter AG	Bank of America	(150)	30,000	NWS Holdings Ltd	Bank of America Merrill Lynch	551
69	Salzgitter AG	Merrill Lynch Goldman Sachs	(159) (60)	37,000	NWS Holdings Ltd	Goldman Sachs	854
	SAP SE	Morgan Stanley	204	17,000	NWS Holdings Ltd	Morgan Stanley	235
103	Sartorius AG (Pref)	Goldman Sachs	294	3,300	PRADA SpA	Bank of America	200
61	Sartorius AG (Pref)	Morgan Stanley	272	0,000		Merrill Lynch	1,459
17,998	Schaeffler AG (Pref)	Bank of America		2,400	PRADA SpA	Goldman Sachs	1,087
,	,	Merrill Lynch	7,482	1,900	PRADA SpA	Morgan Stanley	441
11,601	Schaeffler AG (Pref)	Goldman Sachs	4,601	2,000	Shangri-La Asia Ltd	Goldman Sachs	106
19,115	Schaeffler AG (Pref)	Morgan Stanley	10,148	8,000	SITC International Holdings	Bank of America	
536	Scout24 AG	Bank of America			Co Ltd	Merrill Lynch	363
		Merrill Lynch	1,118		SJM Holdings Ltd	Goldman Sachs	3,465
176	Scout24 AG	Morgan Stanley	(17)	52,200	Swire Properties Ltd	Bank of America	(740)
(491)	Shop Apotheke Europe NV	Bank of America	4 700	10.000	Curino Dranantica I td	Merrill Lynch	(713)
(710)	Shop Apotheke Europe NV	Merrill Lynch Goldman Sachs	1,738 2,227	10,800 10,800	Swire Properties Ltd Swire Properties Ltd	Goldman Sachs Morgan Stanley	(209)
	Sixt SE	Bank of America	2,221	2,000	Vitasoy International Hold-	Bank of America	(209)
(447)	SIXT SE	Merrill Lynch	(3,328)	2,000	ings Ltd	Merrill Lynch	155
179	Stabilus SA	Bank of America	(0,020)	2,000	Vitasoy International Hold-		
		Merrill Lynch	590	,	ings Ltd	Goldman Sachs	155
786	Stabilus SA	Goldman Sachs	2,590	20,000	Vitasoy International Hold-		
26	STO SE & Co KGaA (Pref)	Bank of America			ings Ltd	Morgan Stanley	2,448
		Merrill Lynch	222	(8,000)	Xinyi Glass Holdings Ltd	Bank of America	
77	STO SE & Co KGaA (Pref)	Goldman Sachs	642			Merrill Lynch	(3,596)
6,298	thyssenkrupp AG	Morgan Stanley	569	14,000	Yue Yuen Industrial Hold-	Bank of America	000
(203)	VERBIO Vereinigte BioEner-	Bank of America	(0.507)	20 500	ings Ltd	Merrill Lynch	630
(247)	gie AG	Merrill Lynch	(2,537)	20,500	Yue Yuen Industrial Hold- ings Ltd	Goldman Sachs	951
(217)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	(3,424)	5,500	Yue Yuen Industrial Hold-	Goldman Sacris	931
(530)	Volkswagen AG (Pref)	Morgan Stanley	(7,547)	0,000	ings Ltd	Morgan Stanley	(177)
, ,	Vossloh AG	Bank of America	(7,017)		9		14,860
(/		Merrill Lynch	79		Landau d		14,000
(519)	Vossloh AG	Goldman Sachs	633	4.544	Ireland	Deal of Assessed	
(10)	Washtec AG	Bank of America		1,514	Origin Enterprises Plc	Bank of America	(251)
		Merrill Lynch	39	2,639	Origin Enterprises Plc	Merrill Lynch Goldman Sachs	(351) (612)
,	Washtec AG	Goldman Sachs	1,367	(4,622)		Bank of America	(012)
(375)	Westwing Group AG	Bank of America		(1,022)	Tyunun Tiolanigo Fio	Merrill Lynch	(2,146)
4 005	7.1.1.05	Merrill Lynch	(3,158)				
1,205	Zalando SE	Goldman Sachs	(1,867)				(3,109)
1,793 51	Zalando SE Zeal Network SE	Morgan Stanley Bank of America	1,163	(0.50)	Israel	Deal of Assessed	
31	Zeal Network SE	Merrill Lynch	69	(352)	AFI Properties Ltd	Bank of America	(4.000)
34	Zeal Network SE	Goldman Sachs	(18)	1 224	Altshuler Shaham Provident	Merrill Lynch	(1,366)
04	Zear Network GE	Columbia Caoris		1,334	Funds & Pension Ltd	Bank of America Merrill Lynch	744
			19,495	2 648	Altshuler Shaham Provident	Morrin Lynon	7
	Hong Kong			2,010	Funds & Pension Ltd	Goldman Sachs	1,476
1,100	ASM Pacific Technology Ltd	Goldman Sachs	(19)	(4,113)	Ashtrom Group Ltd	Bank of America	1,170
2,800	ASM Pacific Technology Ltd	Morgan Stanley	1,064	( , )	p	Merrill Lynch	(4,838)
3,000	Cathay Pacific Airways Ltd	Bank of America	00	8,267	Bank Hapoalim BM	Morgan Stanley	(743)
15,000	Cathay Pacific Ainyoyo Ltd	Merrill Lynch Morgan Stanley	62 97	(54)	•	Bank of America	
	Cathay Pacific Airways Ltd	worgan Startiey	91			Merrill Lynch	173
11,000	Chow Sang Sang Holdings	Bank of America		(85)	Brack Capital Properties NV	Goldman Sachs	233

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Israel continued				Italy continued		
197	Camtek Ltd	Bank of America		(45)	Cementir Holding NV	Goldman Sachs	(3)
		Merrill Lynch	1,509	, ,	Credito Emiliano SpA	Bank of America	(-7
408	Camtek Ltd	Goldman Sachs	3,125	(,		Merrill Lynch	29
(2,681)	Cellcom Israel Ltd	Bank of America	,	771	Danieli & C Officine Mec-	Bank of America	
		Merrill Lynch	(908)		caniche SpA	Merrill Lynch	894
(75)	Delek Group Ltd	Bank of America		1,191	Danieli & C Officine Mec-		
		Merrill Lynch	10		caniche SpA	Goldman Sachs	1,381
79	Delta Galil Industries Ltd	Bank of America		(773)	Danieli & C Officine Mec-	Bank of America	
		Merrill Lynch	(156)		caniche SpA - RSP	Merrill Lynch	(1,000)
325	Delta Galil Industries Ltd	Goldman Sachs	(640)	243	Datalogic SpA	Goldman Sachs	379
(592)	Electra Consumer Products	0-1-1 0	(4.440)	123	El.En. SpA	Bank of America	4 474
(210)	1970 Ltd	Goldman Sachs	(1,148)	66		Merrill Lynch	1,171
(210)	Electreon Wireless Ltd	Bank of America	(1,344)	(2.224)	El.En. SpA	Goldman Sachs Bank of America	628
(43)	Electreon Wireless Ltd	Merrill Lynch Goldman Sachs	(261)	(2,334)	Enav SpA	Merrill Lynch	(330)
, ,	FIBI Holdings Ltd	Goldman Sachs	204	(531)	Enav SpA	Goldman Sachs	(75)
	Formula Systems 1985 Ltd	Bank of America	204	, ,	Falck Renewables SpA	Goldman Sachs	(292)
(001)	Torrida Cystems 1000 Eta	Merrill Lynch	(740)	,	Ferrari NV	Goldman Sachs	(560)
(244)	Formula Systems 1985 Ltd	Goldman Sachs	(301)	, ,	Fila SpA	Goldman Sachs	(987)
, ,	Gilat Satellite Networks Ltd	Bank of America	()	122	Gruppo MutuiOnline SpA	Bank of America	(00.)
( , - ,		Merrill Lynch	(834)			Merrill Lynch	73
(997)	Gilat Satellite Networks Ltd	Goldman Sachs	(728)	34	Gruppo MutuiOnline SpA	Goldman Sachs	33
726	IDI Insurance Co Ltd	Goldman Sachs	291	(1,492)	Immobiliare Grande Dis-		
14	Israel Corp Ltd	Bank of America			tribuzione SIIQ SpA		
		Merrill Lynch	89		(REIT)	Goldman Sachs	(146)
41	Israel Corp Ltd	Goldman Sachs	727	(104)	MARR SpA	Bank of America	
(69)	Matrix IT Ltd	Bank of America				Merrill Lynch	(135)
		Merrill Lynch	49	710	Piaggio & C SpA	Goldman Sachs	40
. ,	Matrix IT Ltd	Goldman Sachs	443	759	Pirelli & C SpA	Bank of America	110
. ,	Maytronics Ltd	Goldman Sachs	(78)	4.075	D' II' 0 0 0 . A	Merrill Lynch	112
. ,	Mega Or Holdings Ltd	Goldman Sachs	(182)	1,875	Pirelli & C SpA	Morgan Stanley	318
1,075	Menora Mivtachim Holdings	Caldman Casha	20	,	RAI Way SpA	Goldman Sachs	(93)
(24 244)	Ltd Mivne Real Estate KD Ltd	Goldman Sachs Goldman Sachs	(5.027)	(4,628)	Societa Cattolica Di Assi- curazione SpA	Goldman Sachs	(10,546)
, , ,	Naphtha Israel Petroleum	Bank of America	(5,937)	(260)	Tamburi Investment Part-	Bank of America	(10,340)
(2,000)	Corp Ltd	Merrill Lynch	317	(200)	ners SpA	Merrill Lynch	(69)
(2 221)	Naphtha Israel Petroleum	Wichin Lynon	017	5,134		Bank of America	(00)
(2,221)	Corp Ltd	Goldman Sachs	342	0,.0.		Merrill Lynch	1,166
147	Nova Measuring Instru-			1,726	Tenaris SA	Morgan Stanley	302
	ments Ltd	Goldman Sachs	1,870	(140)	Tinexta SpA	Bank of America	
(638)	Partner Communications Co	Bank of America				Merrill Lynch	(523)
	Ltd	Merrill Lynch	(49)	(108)	Tinexta SpA	Goldman Sachs	(403)
(500)	Phoenix Holdings Ltd	Bank of America		(15,491)	UniCredit SpA	Morgan Stanley	(4,764)
		Merrill Lynch	266	(6,289)	Webuild SpA	Bank of America	
(18)	Property & Building Corp	Bank of America				Merrill Lynch	(1,167)
(00)	Ltd	Merrill Lynch	103	(1,552)	Webuild SpA	Goldman Sachs	(288)
(92)	Property & Building Corp	0-1-1 0	507				(7,662)
890	Ltd Summit Real Estate Hold-	Goldman Sachs Bank of America	527		Japan		
690	ings Ltd	Merrill Lynch	38	400	ABC-Mart Inc	Bank of America	
1 912	Summit Real Estate Hold-	Wichin Lynon	00			Merrill Lynch	698
1,012	ings Ltd	Goldman Sachs	82	100	ABC-Mart Inc	Goldman Sachs	292
631	Tower Semiconductor Ltd	Goldman Sachs	923	1,800	ABC-Mart Inc	Morgan Stanley	3,583
(72)	YH Dimri Construction &	Bank of America		400	Adastria Co Ltd	Bank of America	
,	Development Ltd	Merrill Lynch	115			Merrill Lynch	76
		-	(6,577)	400	Adastria Co Ltd	Goldman Sachs	108
	Mark.		(0,011)	(800)	Aeon Hokkaido Corp	Bank of America	
(200)	Italy	Dauly of Associat		(0)	AFONIL	Merrill Lynch	292
(290)	Banca IFIS SpA	Bank of America Merrill Lynch	55	(3)	AEON Investment Corp	Coldman Sacha	(1.12)
4,690	Banca Mediolanum SpA	Bank of America	55	(200)	(REIT) Ai Holdings Corp	Goldman Sachs Bank of America	(143)
7,030	Sanoa Modiolanum OpA	Merrill Lynch	1,236	(200)	, a riolaniga corp	Merrill Lynch	46
8,251	Banca Mediolanum SpA	Goldman Sachs	2,756	(2 100)	Ai Holdings Corp	Goldman Sachs	479
16,933	Banca Mediolanum SpA	Morgan Stanley	4,050	,	Aichi Bank Ltd	Goldman Sachs	171
,	Banca Popolare di Sondrio	Bank of America	.,	1,000	Aichi Steel Corp	Goldman Sachs	(1,186)
, , ,	SCPA	Merrill Lynch	(300)	,	Aiful Corp	Bank of America	(.,.50)
(648)	Banca Popolare di Sondrio	-	` ′	( ,===/	•	Merrill Lynch	39
	SCPA	Goldman Sachs	(177)	(4,000)	Aiful Corp	Goldman Sachs	274
(1.455)	BFF Bank SpA	Goldman Sachs	(107)	(100)	Akatsuki Inc	Bank of America	
	Carel Industries SpA	Bank of America Merrill Lynch	(320)			Merrill Lynch	22

Portfolio	of Investments as	at 31 May 2					
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
<b>.</b>	Japan continued				Japan continued		
3,100	Alfresa Holdings Corp	Bank of America		2,200	Canon Inc	Morgan Stanley	(811)
-,	· ····go · ····p	Merrill Lynch	730	100	Canon Marketing Japan Inc	Bank of America	()
8,100	Alfresa Holdings Corp	Goldman Sachs	23		0 1	Merrill Lynch	(38)
9,100	Alfresa Holdings Corp	Morgan Stanley	2,896	1,200	Canon Marketing Japan Inc	Goldman Sachs	(460)
600	Alpen Co Ltd	Bank of America		800	Canon Marketing Japan Inc	Morgan Stanley	(832)
		Merrill Lynch	974	600	Cawachi Ltd	Bank of America	
800	Alpen Co Ltd	Goldman Sachs	1,299			Merrill Lynch	(393)
, ,	Alpha Systems Inc	Goldman Sachs	_	1,500	Cawachi Ltd	Goldman Sachs	(1,256)
10,600	Alps Alpine Co Ltd	Bank of America	0.007	( /	Central Glass Co Ltd	Goldman Sachs	632
2 600	Alpa Alpina Ca Ltd	Merrill Lynch	3,627	100	Central Security Patrols Co	Goldman Sachs	104
3,600 6,800	Alps Alpine Co Ltd Alps Alpine Co Ltd	Goldman Sachs Morgan Stanley	1,696 (778)	(3,800)	Ltd Change Inc	Morgan Stanley	520
3,900	Amada Co Ltd	Bank of America	(110)	1,100	Chiyoda Co Ltd	Goldman Sachs	50
3,300	Amada Co Etu	Merrill Lynch	2,036	2,400	Chiyoda Corp	Bank of America	30
4,500	Amada Co Ltd	Goldman Sachs	2,015	2,400	Onlyoda Gorp	Merrill Lynch	(385)
6,300	Amada Co Ltd	Morgan Stanley	2,356	3,600	Chiyoda Corp	Goldman Sachs	(558)
	ANA Holdings Inc	Morgan Stanley	(7,208)	800	Chori Co Ltd	Bank of America	()
,	Anest Iwata Corp	Goldman Sachs	(49)			Merrill Lynch	394
	Aomori Bank Ltd	Bank of America	, ,	600	Chori Co Ltd	Goldman Sachs	296
		Merrill Lynch	127	(100)	Chudenko Corp	Goldman Sachs	(12)
(300)	Aomori Bank Ltd	Goldman Sachs	380	1,300	Chugoku Marine Paints Ltd	Bank of America	
(400)	Arata Corp	Goldman Sachs	(36)			Merrill Lynch	(213)
(700)	Arcland Sakamoto Co Ltd	Bank of America		1,800	Chugoku Marine Paints Ltd	Goldman Sachs	(296)
		Merrill Lynch	38	(1,600)		Goldman Sachs	2,058
,	Arcland Sakamoto Co Ltd	Goldman Sachs	82	2,500	CI Takiron Corp	Bank of America	(707)
300	Arcs Co Ltd	Goldman Sachs	(85)	2 000	CI Taliana Cara	Merrill Lynch	(707)
500	Argo Graphics Inc	Goldman Sachs Goldman Sachs	(1)	2,800 1,200	CI Takiron Corp Citizen Watch Co Ltd	Goldman Sachs Bank of America	(792)
300	Aruhi Corp Asahi Holdings Inc	Bank of America	(559)	1,200	Citizen Watch Co Ltd	Merrill Lynch	(44)
300	Asam Holdings Inc	Merrill Lynch	356	11,800	Citizen Watch Co Ltd	Goldman Sachs	2,260
2,500	Asahi Holdings Inc	Goldman Sachs	2,964	,	Coca-Cola Bottlers Japan	Bank of America	2,200
2,200	Asahi Kasei Corp	Bank of America	2,001	(1,100)	Holdings Inc	Merrill Lynch	(112)
_,		Merrill Lynch	(826)	(200)	Coca-Cola Bottlers Japan	, ,	( /
1,600	Asahi Kasei Corp	Goldman Sachs	(332)	,	Holdings Inc	Morgan Stanley	(20)
(700)	ASKA Pharmaceutical Hold-		` '	(100)	cocokara fine Inc	Bank of America	
	ings Co Ltd	Goldman Sachs	287			Merrill Lynch	(675)
600	ASKUL Corp	Bank of America		, ,	cocokara fine Inc	Goldman Sachs	(699)
		Merrill Lynch	9,768	, ,	Colowide Co Ltd	Goldman Sachs	(210)
(600)	Avex Inc	Bank of America		(7)	Comforia Residential Inc	Bank of America	
//		Merrill Lynch	(72)	(0)	(REIT)	Merrill Lynch	160
. , ,	Avex Inc	Goldman Sachs	(788)	(6)	Comforia Residential Inc	Caldman Casha	127
(1,700)	Awa Bank Ltd	Bank of America	0.244	200	(REIT)	Goldman Sachs	137
(F. 400)	Awa Bank Ltd	Merrill Lynch Goldman Sachs	2,341 7,437	200	Computer Engineering & Consulting Ltd	Bank of America Merrill Lynch	(40)
. , ,	Axial Retailing Inc	Goldman Sachs	575	300	CONEXIO Corp	Bank of America	(40)
, ,	Bank of Nagoya Ltd	Bank of America	373	000	CONEXIO COIP	Merrill Lynch	44
(1,100)	Bank of Nagoya Etc	Merrill Lynch	1,495	3,200	CONEXIO Corp	Goldman Sachs	467
(300)	Bank of Nagoya Ltd	Goldman Sachs	408	2,200	COOKPAD Inc	Goldman Sachs	120
, ,	Bank of Okinawa Ltd	Goldman Sachs	550	300	Cosel Co Ltd	Bank of America	
(100)	BayCurrent Consulting Inc	Bank of America				Merrill Lynch	224
,	,	Merrill Lynch	(1,140)	1,100	Cosel Co Ltd	Goldman Sachs	823
(400)	BayCurrent Consulting Inc	Morgan Stanley	(3,466)	4,000	CyberAgent Inc	Bank of America	
300	Bell System24 Holdings Inc	Bank of America				Merrill Lynch	1,029
		Merrill Lynch	52	1,800	Dai Nippon Printing Co Ltd	Goldman Sachs	1,231
2,700	Bell System24 Holdings Inc	Goldman Sachs	294	1,900	Dai Nippon Printing Co Ltd	Morgan Stanley	549
(1,000)	Belluna Co Ltd	Bank of America		(1,200)	Daibiru Corp	Bank of America	050
(500)	D. II	Merrill Lynch	702	(F. 000)	Daileine Carr	Merrill Lynch	252
, ,	Belluna Co Ltd	Goldman Sachs	351	(5,800) 300	Daibiru Corp Dai-Dan Co Ltd	Goldman Sachs Bank of America	1,217
1,400	BeNext-Yumeshin Group Co	Bank of America Merrill Lynch	638	300	Dai-Dail Co Ltu	Merrill Lynch	(156)
10,700	Bic Camera Inc	Bank of America	030	(400)	Daihen Corp	Goldman Sachs	(707)
10,700	Bic Carriera Iric	Merrill Lynch	(4,094)	, ,	Daiho Corp	Bank of America	(101)
3,100	Bic Camera Inc	Goldman Sachs	(1,216)	(000)	Danio Gorp	Merrill Lynch	402
1,700	Bic Camera Inc	Morgan Stanley	(264)	(500)	Daiho Corp	Goldman Sachs	410
	Bunka Shutter Co Ltd	Goldman Sachs	(403)	300	Daiichi Jitsugyo Co Ltd	Bank of America	
600	Canon Electronics Inc	Goldman Sachs	(109)			Merrill Lynch	(328)
600	Canon Inc	Bank of America	( /	900	Daiichi Jitsugyo Co Ltd	Goldman Sachs	(985)
		Merrill Lynch	(202)	1,900	Daiken Corp	Bank of America	
600	Canon Inc	Goldman Sachs	81			Merrill Lynch	(1,386)

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USĎ	Holding	Description	Counterparty	Ù USĎ
	Japan continued		Ï		Japan continued		
1,200	Daiken Corp	Goldman Sachs	(876)	4,700	FAN Communications Inc	Goldman Sachs	201
(200)	Daikokutenbussan Co Ltd	Bank of America		500	FANUC Corp	Morgan Stanley	3,694
		Merrill Lynch	1,812	1,400	FCC Co Ltd	Bank of America	/
900	Dainichiseika Color &	David of Associat		4 400	500 O. I.H	Merrill Lynch	(270)
	Chemicals Manufacturing Co Ltd	Bank of America Merrill Lynch	(509)	1,400 2,800	FCC Co Ltd Feed One Co Ltd	Goldman Sachs Bank of America	(345)
2,800	Dainichiseika Color &	Werrin Lynch	(303)	2,600	reed Offe Co Ltd	Merrill Lynch	(1,456)
2,000	Chemicals Manufacturing			3,700	Feed One Co Ltd	Goldman Sachs	(1,924)
	Co Ltd	Goldman Sachs	(1,583)	,	Ferrotec Holdings Corp	Bank of America	( ) - /
(600)	Daio Paper Corp	Bank of America				Merrill Lynch	(2,582)
(4.200)	Daia Bassa Cara	Merrill Lynch	281	1,400	Financial Products Group		055
	Daio Paper Corp Daiseki Co Ltd	Morgan Stanley Goldman Sachs	582 (1,341)	200	Co Ltd	Goldman Sachs Bank of America	255
	Daishi Hokuetsu Financial	Goldman Sacris	(1,341)	300	Fixstars Corp	Merrill Lynch	14
(1,100)	Group Inc	Goldman Sachs	465	900	Fixstars Corp	Goldman Sachs	41
100	Daito Trust Construction Co			1,400	Foster Electric Co Ltd	Bank of America	• • • • • • • • • • • • • • • • • • • •
	Ltd	Morgan Stanley	(365)			Merrill Lynch	(1,609)
(1)	Daiwa House Investment	Bank of America		200	Foster Electric Co Ltd	Goldman Sachs	(230)
(40)	Corp (REIT)	Merrill Lynch	(68)	1,600	France Bed Holdings Co Ltd	Bank of America	
(16)	Daiwa House Investment	Goldman Sachs	(1,166)	0.000	F	Merrill Lynch	(131)
(22)	Corp (REIT) Daiwa House Investment	Goldman Sacris	(1,100)	2,300	France Bed Holdings Co Ltd Frontier Real Estate Invest-	Goldman Sachs Bank of America	(189)
(22)	Corp (REIT)	Morgan Stanley	(1,305)	(1)	ment Corp (REIT)	Merrill Lynch	(1,205)
1,000	Daiwa Industries Ltd	Bank of America	( , , , , , ,	(300)	Fuji Corp	Goldman Sachs	(252)
		Merrill Lynch	(246)	(400)	Fuji Kyuko Co Ltd	Bank of America	, ,
5,000	Daiwa Industries Ltd	Goldman Sachs	(1,231)			Merrill Lynch	(186)
(39)	Daiwa Securities Living In-	0-14 0	(20)		Fuji Kyuko Co Ltd	Morgan Stanley	(620)
(2.500)	vestments Corp (REIT) DeNA Co Ltd	Goldman Sachs Bank of America	(36)	7,100	Fuji Media Holdings Inc	Bank of America	(760)
(2,300)	Della Co Ela	Merrill Lynch	(4,239)	1,400	Fuji Media Holdings Inc	Merrill Lynch Goldman Sachs	(769) (119)
(4,400)	DeNA Co Ltd	Morgan Stanley	(3,291)	600	Fuji Pharma Co Ltd	Goldman Sachs	(105)
4,400	DIC Corp	Bank of America		200	Fuji Seal International Inc	Bank of America	(100)
		Merrill Lynch	(4,053)		•	Merrill Lynch	(13)
2,000	DIC Corp	Goldman Sachs	(1,842)	100	Fuji Seal International Inc	Goldman Sachs	_
5,900	DIC Corp	Morgan Stanley	(3,605)	, ,	Fujibo Holdings Inc	Goldman Sachs	(438)
100	Digital Arts Inc	Bank of America Merrill Lynch	(138)	2,600	Fujikura Ltd	Bank of America	(142)
100	Digital Arts Inc	Goldman Sachs	(458)	4,100	Fuiikura Ltd	Merrill Lynch Goldman Sachs	(224)
(400)	Digital Garage Inc	Bank of America	( )	,	Fujio Food Group Inc	Bank of America	(221)
		Merrill Lynch	(699)	,		Merrill Lynch	146
(1,100)	0 0	Goldman Sachs	(1,706)		Fujio Food Group Inc	Goldman Sachs	(31)
200	Disco Corp	Goldman Sachs	3,186	(700)	Fujitec Co Ltd	Bank of America	(504)
1,000 500	Disco Corp DKK Co Ltd	Morgan Stanley Bank of America	10,818	(F F00)	Fujitec Co Ltd	Merrill Lynch Goldman Sachs	(524)
300	DIAN GO Ela	Merrill Lynch	(36)	. , ,	Fujitsu General Ltd	Bank of America	(4,469)
1,400	DKK Co Ltd	Goldman Sachs	(102)	(100)	r ajitoa Gonorai Eta	Merrill Lynch	246
100	DKS Co Ltd	Goldman Sachs	46	(1,100)	Fujiya Co Ltd	Goldman Sachs	472
200	Doshisha Co Ltd	Goldman Sachs	(139)	100	Fukui Computer Holdings	Bank of America	
, ,	DTS Corp	Goldman Sachs	4	400	Inc	Merrill Lynch	228
(100)	DyDo Group Holdings Inc	Bank of America	201	400	Fukui Computer Holdings	0-14 0	040
(200)	Eagle Industry Co Ltd	Merrill Lynch Bank of America	201	100	Inc Funai Soken Holdings Inc	Goldman Sachs Bank of America	912
(200)	Lagio madony do Lia	Merrill Lynch	(11)	100	Turial cokert Holdings inc	Merrill Lynch	4
(1,300)	Eagle Industry Co Ltd	Goldman Sachs	(71)	200	Gecoss Corp	Bank of America	
(100)	Earth Corp	Bank of America			·	Merrill Lynch	(20)
		Merrill Lynch	228	1,500	Gecoss Corp	Goldman Sachs	(112)
, ,	Earth Corp	Goldman Sachs	228	300	Geo Holdings Corp	Goldman Sachs	(149)
10,600	EDION Corp Eizo Corp	Goldman Sachs Bank of America	(4,737)	(1)	Global One Real Estate Investment Corp (REIT)	Goldman Sachs	5
(000)	Εί20 Οδίβ	Merrill Lynch	(371)	1,600	Glory Ltd	Bank of America	3
200	en-japan Inc	Goldman Sachs	575	1,000	,	Merrill Lynch	283
1,100	EPS Holdings Inc	Bank of America		5,300	Glory Ltd	Goldman Sachs	400
	500 H H H	Merrill Lynch	4,785	300	GMO Financial Holdings Inc	Bank of America	
1,400	EPS Holdings Inc	Goldman Sachs	6,049	(000)		Merrill Lynch	44
900	ESPEC Corp	Bank of America Merrill Lynch	804	(200)	GMO GlobalSign Holdings KK	Bank of America	(240)
800	Exedy Corp	Bank of America	004	(400)	GMO GlobalSign Holdings	Merrill Lynch	(310)
550		Merrill Lynch	448	(400)	KK	Goldman Sachs	(620)
700	Exedy Corp	Goldman Sachs	262	600	Goldcrest Co Ltd	Bank of America	ζ/
2,400	FAN Communications Inc	Bank of America		_	<b>-</b>	Merrill Lynch	(13)
		Merrill Lynch	110	2,400	Goldcrest Co Ltd	Goldman Sachs	212

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
	Japan continued				Japan continued		
100	Goldwin Inc	Bank of America		(3,000)	Idec Corp	Goldman Sachs	(2,654)
		Merrill Lynch	_	700	Inaba Denki Sangyo Co Ltd	Goldman Sachs	217
, ,	Gree Inc	Goldman Sachs	181	, ,	Inageya Co Ltd	Goldman Sachs	230
(3,800)	GS Yuasa Corp	Bank of America Merrill Lynch	(7,556)	(47)	Industrial & Infrastructure Fund Investment Corp		
(4,900)	GS Yuasa Corp	Goldman Sachs	(9,743)		(REIT)	Goldman Sachs	(772)
	GS Yuasa Corp	Morgan Stanley	(1,532)	(21)	Industrial & Infrastructure		,
400	G-Tekt Corp	Bank of America	(5.1)		Fund Investment Corp	Maria Otrada	40
1,500	G-Tekt Corp	Merrill Lynch Goldman Sachs	(51) (192)	(100)	(REIT) Information Services	Morgan Stanley	19
,	H2O Retailing Corp	Bank of America	(132)	(100)	International-Dentsu Ltd	Goldman Sachs	(119)
(1,000)		Merrill Lynch	(336)	3,700	Inpex Corp	Bank of America	,
	H2O Retailing Corp	Goldman Sachs	(818)			Merrill Lynch	(1,552)
(400)	Hakuhodo DY Holdings Inc	Bank of America	200	17,400	Inpex Corp Insource Co Ltd	Goldman Sachs	(7,821)
100	Halows Co Ltd	Merrill Lynch Bank of America	206	400 300	Insource Co Ltd Internet Initiative Japan Inc	Goldman Sachs Goldman Sachs	(930) 818
100	Tidiows Co Ltu	Merrill Lynch	(126)	(200)		Bank of America	010
400	Halows Co Ltd	Goldman Sachs	(503)	, ,		Merrill Lynch	(2,262)
` '	Hankyu Hanshin Inc (REIT)	Goldman Sachs	15	, ,	IR Japan Holdings Ltd	Morgan Stanley	(1,149)
400	Hanwa Co Ltd	Goldman Sachs	(584)	500 2,100	ITOCHU Corp Itokuro Inc	Goldman Sachs Bank of America	34
400 (26)	Hazama Ando Corp Heiwa Real Estate Inc	Goldman Sachs	(194)	2,100	HOKUIO IIIC	Merrill Lynch	1,283
(20)	(REIT)	Goldman Sachs	119	2,700	Itokuro Inc	Goldman Sachs	1,650
1,600	Heiwado Co Ltd	Bank of America		(800)	Iwatani Corp	Bank of America	
700		Merrill Lynch	(15)	(000)	Later' Orac	Merrill Lynch	2,108
700	Heiwado Co Ltd Hiday Hidaka Corp	Goldman Sachs Bank of America	187	, ,	Iwatani Corp Iwatani Corp	Goldman Sachs Morgan Stanley	1,915 (1,277)
(300)	Tiluay Filuaka Corp	Merrill Lynch	16		JAFCO Group Co ltd	Goldman Sachs	(8,428)
(200)	Hiday Hidaka Corp	Goldman Sachs	11	(3,500)	·	Goldman Sachs	(7,374)
(100)	Hioki EE Corp	Bank of America		(5,700)	•	Morgan Stanley	(6,914)
(000)	Historia Haldinaa laa	Merrill Lynch	73	(3,900)		Mannan Otania.	(0.000)
(900)	Hirogin Holdings Inc	Bank of America Merrill Lynch	174	(3.200)	Ltd Japan Aviation Electronics	Morgan Stanley Bank of America	(8,893)
(200)	Hirogin Holdings Inc	Morgan Stanley	15	(0,200)	Industry Ltd	Merrill Lynch	(1,664)
(200)	HIS Co Ltd	Goldman Sachs	(140)	(700)	Japan Aviation Electronics	•	,
200	Hochiki Corp	Bank of America	0.5	(0.000)	Industry Ltd	Goldman Sachs	(364)
400	Hochiki Corp	Merrill Lynch Goldman Sachs	85 114	(2,800)	Japan Aviation Electronics Industry Ltd	Morgan Stanley	(306)
	Hokkoku Bank Ltd	Bank of America	114	(7)	Japan Excellent Inc (REIT)	Bank of America	(300)
()		Merrill Lynch	219	( )	,	Merrill Lynch	(543)
, ,	Hokkoku Bank Ltd	Goldman Sachs	292	(22)	Japan Excellent Inc (REIT)	Goldman Sachs	(1,623)
	Hokuetsu Corp	Goldman Sachs	521	(300)	•	Bank of America	120
(700)	Hokuhoku Financial Group Inc	Bank of America Merrill Lynch	306	(200)	Co Ltd Japan Lifeline Co Ltd	Merrill Lynch Bank of America	120
(2,400)	Hokuhoku Financial Group			(200)	capan Enomic do Eta	Merrill Lynch	139
	Inc	Goldman Sachs	1,051	(500)	•	Goldman Sachs	347
700	Hoshizaki Corp	Bank of America	440	200	Japan Material Co Ltd	Bank of America	102
300	Hoshizaki Corp	Merrill Lynch Goldman Sachs	416 (296)	(100)	Japan Metropolitan Fund	Merrill Lynch	193
200	Hoshizaki Corp	Morgan Stanley	(18)	(.00)	Invest (REIT)	Morgan Stanley	(1,642)
3,100	Hosiden Corp	Goldman Sachs	311	400	Japan Pulp & Paper Co Ltd	Bank of America	
, ,	Hosokawa Micron Corp	Goldman Sachs	(1,532)	200	Inner Dula & Dance Co Ltd	Merrill Lynch	(146)
(3)	Hulic Reit Inc (REIT)	Bank of America Merrill Lynch	(49)	200 (1,400)	Japan Pulp & Paper Co Ltd Japan Securities Finance	Goldman Sachs	(73)
(7)	Hulic Reit Inc (REIT)	Goldman Sachs	(115)	(1,100)	Co Ltd	Goldman Sachs	(638)
` '	Hyakugo Bank Ltd	Bank of America	,	1,100	Japan Wool Textile Co Ltd	Bank of America	
(222)		Merrill Lynch	109	500	Lance Months Classical	Merrill Lynch	(361)
	Hyakugo Bank Ltd Hyakujushi Bank Ltd	Goldman Sachs Bank of America	109	500 (100)	Japan Wool Textile Co Ltd JCU Corp	Goldman Sachs Goldman Sachs	(164) 160
(1,100)	nyakujusiii balik Llu	Merrill Lynch	943	, ,	JDC Corp	Bank of America	100
(1,900)	Hyakujushi Bank Ltd	Goldman Sachs	1,629	, ,	,	Merrill Lynch	417
, ,	Ibiden Co Ltd	Morgan Stanley	(1,300)	(300)		Goldman Sachs	(985)
	Ichibanya Co Ltd	Goldman Sachs	889		JINS Holdings Inc	Goldman Sachs	9 (16)
(10,700)	Ichigo Inc	Bank of America Merrill Lynch	(47)	100 1,400	JM Holdings Co Ltd J-Oil Mills Inc	Goldman Sachs Bank of America	(16)
(37.300)	Ichigo Inc	Goldman Sachs	(714)	1,400		Merrill Lynch	(575)
	Ichigo Inc	Morgan Stanley	947	2,600	J-Oil Mills Inc	Goldman Sachs	(1,067)
, ,	Ichikoh Industries Ltd	Goldman Sachs	82	1,400	JSP Corp	Bank of America	77
(300)	Idec Corp	Bank of America Merrill Lynch	(265)	3,600	JSP Corp	Merrill Lynch Goldman Sachs	77 197
		ori Lynon	(200)	5,555		32.2	.57

Holding	Description	Countarnariu	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Holding	<u> </u>	Counterparty	บอบ	Holding	<u> </u>	Counterparty	עפט
(300)	Japan continued JTOWER Inc	Bank of America		(2.400)	Japan continued Koei Tecmo Holdings Co Ltd	Morgan Stanley	(5,904)
(300)	3 TO WEIV IIIC	Merrill Lynch	(230)	( , ,	Kojima Co Ltd	Bank of America	(3,304)
(300)	Juroku Bank Ltd	Bank of America	( /	(000)	,	Merrill Lynch	383
, ,		Merrill Lynch	170	(3,900)	Kojima Co Ltd	Goldman Sachs	2,490
. ,	Juroku Bank Ltd	Goldman Sachs	283	1,200	KOMEDA Holdings Co Ltd	Goldman Sachs	(263)
900	K&O Energy Group Inc	Bank of America	(220)	200	Komeri Co Ltd	Goldman Sachs	(332)
700	K&O Energy Group Inc	Merrill Lynch Goldman Sachs	(328) (255)	15,000	Konica Minolta Inc	Bank of America Merrill Lynch	2,666
	Kadokawa Corp	Bank of America	(200)	25,600	Konica Minolta Inc	Goldman Sachs	5,794
, ,	•	Merrill Lynch	(1,351)	9,600	Konica Minolta Inc	Morgan Stanley	672
. ,	Kadokawa Corp	Goldman Sachs	(384)	900	Konoike Transport Co Ltd	Bank of America	
200	Kaga Electronics Co Ltd	Goldman Sachs	278	0.000		Merrill Lynch	(99)
2,100	Kamei Corp	Bank of America Merrill Lynch	_	3,800 (400)	Konoike Transport Co Ltd	Goldman Sachs Goldman Sachs	(416)
2,100	Kamei Corp	Goldman Sachs	_	2,200	Koshidaka Holdings Co Ltd K's Holdings Corp	Bank of America	(118)
500	Kamigumi Co Ltd	Goldman Sachs	(263)	2,200	rearrange corp	Merrill Lynch	(1,826)
900	Kamigumi Co Ltd	Morgan Stanley	(435)	800	K's Holdings Corp	Goldman Sachs	(664)
1,200	Kanamoto Co Ltd	Bank of America		5,600	K's Holdings Corp	Morgan Stanley	(3,422)
		Merrill Lynch	131	(2,400)	Kumiai Chemical Industry		
700	Kanamoto Co Ltd	Goldman Sachs	181		Co Ltd	Goldman Sachs	153
(200)	Kanematsu Corp	Bank of America	4	1,000	Kura Sushi Inc	Goldman Sachs	(410)
(600)	Kansai Super Market Ltd	Merrill Lynch Bank of America	4	, ,	Kureha Corp Kusuri no Aoki Holdings Co	Goldman Sachs Bank of America	255
(000)	Nansar Super Warket Eta	Merrill Lynch	126	(300)	Ltd	Merrill Lynch	234
(300)	Katakura Industries Co Ltd	Bank of America		100	KYB Corp	Bank of America	20.
		Merrill Lynch	(227)		·	Merrill Lynch	164
	Katakura Industries Co Ltd	Goldman Sachs	(2,044)	200	Kyoei Steel Ltd	Bank of America	
. ,	Katitas Co Ltd	Goldman Sachs	24			Merrill Lynch	(162)
(2,300)	Kawasaki Heavy Industries Ltd	Morgan Stanley	(2.016)	1,700	Kyoei Steel Ltd	Goldman Sachs	(1,636)
(100)	Kawasaki Kisen Kaisha Ltd	Bank of America	(2,916)	(300)	Kyokuto Kaihatsu Kogyo Co Ltd	Bank of America Merrill Lynch	(222)
(100)	Navadaki Nidoli Naiolia Eta	Merrill Lynch	(80)	(500)	Kyokuto Kaihatsu Kogyo Co	Wicitiii Eyricii	(222)
(100)	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	(32)	()	Ltd	Goldman Sachs	(139)
(2,200)	Keisei Electric Railway Co			(1,500)	KYORIN Holdings Inc	Bank of America	
	Ltd	Goldman Sachs	(2,807)			Merrill Lynch	274
(3,300)	Keisei Electric Railway Co	Margan Ctanlay	(2.042)	,	KYORIN Holdings Inc	Goldman Sachs	859
(1 100)	Ltd Keiyo Co Ltd	Morgan Stanley Bank of America	(3,913)	1,500	LAC Co Ltd	Bank of America Merrill Lynch	297
(1,100)	Noiyo oo Eta	Merrill Lynch	(241)	1,500	LAC Co Ltd	Goldman Sachs	(139)
(900)	Keiyo Co Ltd	Goldman Sachs	(197)	,	Leopalace21 Corp	Bank of America	()
(6)	Kenedix Residential Next	Bank of America				Merrill Lynch	524
	Investment Corp (REIT)	Merrill Lynch	(241)	(300)	Lifenet Insurance Co	Bank of America	
(14)	Kenedix Residential Next Investment Corp (REIT)	Caldman Casha	(560)	2 200	Link And Matication Inc.	Merrill Lynch	(142)
(1)	Kenedix Retail Corp (REIT)	Goldman Sachs Goldman Sachs	(562) (43)	3,300 500	Link And Motivation Inc Lixil Corp	Goldman Sachs Bank of America	120
. ,	Key Coffee Inc	Bank of America	(43)	300	ыл согр	Merrill Lynch	(383)
()	,	Merrill Lynch	(43)	100	Lixil Corp	Morgan Stanley	(162)
(1,600)	Key Coffee Inc	Goldman Sachs	(18)	100	Mars Group Holdings Corp	Bank of America	, ,
(800)	KFC Holdings Japan Ltd	Bank of America				Merrill Lynch	19
(400)	10.11. 5	Merrill Lynch	190	600	Mars Group Holdings Corp	Goldman Sachs	115
(100)	Kintetsu Department Store	Bank of America	22	300	Marudai Food Co Ltd	Goldman Sachs	(90)
(1 900)	Co Ltd Kintetsu Department Store	Merrill Lynch	23	100 1,600	Marui Group Co Ltd Marui Group Co Ltd	Goldman Sachs Morgan Stanley	79 1,459
(1,300)	Co Ltd	Goldman Sachs	433	800	Maruichi Steel Tube Ltd	Bank of America	1,439
700	Kintetsu Group Holdings Co	Bank of America		000	Wardielli Oteel Tabe Eta	Merrill Lynch	(200)
	Ltd	Merrill Lynch	670	(700)	Marusan Securities Co Ltd	Bank of America	( )
100	Kintetsu Group Holdings Co					Merrill Lynch	170
700	Ltd	Goldman Sachs	95		Marusan Securities Co Ltd	Goldman Sachs	73
700	Kintetsu World Express Inc Kisoji Co Ltd	Goldman Sachs Bank of America	(1,136)	, ,	Maruwa Co Ltd	Goldman Sachs	(128)
(300)	Kisoji Co Liu	Merrill Lynch	(53)	(2,400)	Marvelous Inc	Bank of America	(547)
(1,000)	Kissei Pharmaceutical Co		(00)	(1.700)	Marvelous Inc	Merrill Lynch Goldman Sachs	(388)
. ,/	Ltd	Goldman Sachs	137		Matsuda Sangyo Co Ltd	Bank of America	(550)
(700)	Kiyo Bank Ltd	Bank of America		()	. 5,	Merrill Lynch	113
		Merrill Lynch	404	(600)	Matsuda Sangyo Co Ltd	Goldman Sachs	527
	Kiyo Bank Ltd	Goldman Sachs	1,955	(1,900)	Matsuya Co Ltd	Bank of America	
400	Koatsu Gas Kogyo Co Ltd	Bank of America	0	/		Merrill Lynch	154
3,000	Koatsu Gas Kogyo Co Ltd	Merrill Lynch Goldman Sachs	9 62	,	Matsuya Co Ltd	Goldman Sachs	233
	Noalou Gas Nogyo Go Lld		02	2,600	Max Co Ltd	Goldman Sachs	1,304
	Koei Tecmo Holdings Co Ltd	Bank of America					

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
000	Japan continued	5		(7)	Japan continued		
300	Maxvalu Tokai Co Ltd	Bank of America Merrill Lynch	(104)	(7)	Mitsui Fudosan Logistics Park Inc (REIT)	Goldman Sachs	(661)
300	Maxvalu Tokai Co Ltd	Goldman Sachs	(104)	(19)	Mitsui Fudosan Logistics	Goldman Sacris	(001)
9,300	Mazda Motor Corp	Morgan Stanley	3,768	(19)	Park Inc (REIT)	Morgan Stanley	(715)
1,100	MCJ Co Ltd	Goldman Sachs	110	(200)	Mitsui High-Tec Inc	Bank of America	(1.10)
	Media Do Co Ltd	Bank of America		(===)		Merrill Lynch	(142)
,		Merrill Lynch	(1,628)	(400)	Mitsui-Soko Holdings Co Ltd	Bank of America	
(400)	Media Do Co Ltd	Goldman Sachs	(2,171)			Merrill Lynch	544
(300)	Medley Inc	Bank of America		(600)	Mitsui-Soko Holdings Co Ltd	Goldman Sachs	815
(000)		Merrill Lynch	(1,751)	(2,700)	Mitsuuroko Group Holdings	0-14 0	4.050
. ,	Medley Inc	Goldman Sachs	(1,167)	400	Co Ltd Modalis Therapeutics Corp	Goldman Sachs Goldman Sachs	1,256 387
(300)	Megachips Corp	Bank of America Merrill Lynch	359	100	Modec Inc	Bank of America	301
(100)	Megachips Corp	Goldman Sachs	53	100	Wodec IIIC	Merrill Lynch	16
. ,	Meidensha Corp	Bank of America	00	200	Modec Inc	Goldman Sachs	(75)
(000)	melaenena eerp	Merrill Lynch	209	(8,100)	Monex Group Inc	Bank of America	( - /
(200)	Meidensha Corp	Goldman Sachs	166		·	Merrill Lynch	(3,518)
(300)	Meiko Electronics Co Ltd	Bank of America		(3,800)	Monex Group Inc	Goldman Sachs	(2,118)
		Merrill Lynch	(753)		Monex Group Inc	Morgan Stanley	(4,693)
800	Meisei Industrial Co Ltd	Bank of America		(700)	Money Forward Inc	Bank of America	
		Merrill Lynch	(36)	(0.400)		Merrill Lynch	(3,703)
400	Meisei Industrial Co Ltd	Goldman Sachs	(18)	. , ,	Money Forward Inc	Morgan Stanley	(3,065)
(300)	Meitec Corp	Bank of America Merrill Lynch	(343)	(3,400)	Morinaga Milk Industry Co Ltd	Bank of America Merrill Lynch	5,816
(200)	Meitec Corp	Goldman Sachs	(269)	(2 900)	Morinaga Milk Industry Co	WEITH LYNON	3,010
100	Menicon Co Ltd	Goldman Sachs	119	(2,000)	Ltd	Goldman Sachs	6,375
	Mercari Inc	Bank of America		(3,400)	Morinaga Milk Industry Co		-,-
( /		Merrill Lynch	(1,423)		Ltd	Morgan Stanley	6,551
(1,700)	Mercari Inc	Morgan Stanley	(2,481)	(200)	Musashi Seimitsu Industry	Bank of America	
(16,400)	Mie Kotsu Group Holdings	Bank of America			Co Ltd	Merrill Lynch	(130)
	Inc	Merrill Lynch	598	(1,200)	Musashino Bank Ltd	Bank of America	
(1,700)	Mie Kotsu Group Holdings	0.11		(700)	Maraka Badak	Merrill Lynch	77
400	Inc	Goldman Sachs	62	, ,	Musashino Bank Ltd	Goldman Sachs	45
400	Milbon Co Ltd	Bank of America	401	, ,	Nabtesco Corp	Goldman Sachs	(331)
600	Milbon Co Ltd	Merrill Lynch Goldman Sachs	401 195	, ,	Nabtesco Corp Nachi-Fujikoshi Corp	Morgan Stanley Bank of America	(516)
	MINEBEA MITSUMI Inc	Goldman Sachs	(154)	(100)	raciii i ajikosiii oorp	Merrill Lynch	(50)
. ,	MINEBEA MITSUMI Inc	Morgan Stanley	(832)	(100)	Nachi-Fujikoshi Corp	Goldman Sachs	(50)
300	Miroku Jyoho Service Co	Bank of America	()	100	Nakanishi Inc	Bank of America	(/
	Ltd	Merrill Lynch	(85)			Merrill Lynch	(4)
2,600	Miroku Jyoho Service Co			400	Nakanishi Inc	Goldman Sachs	(39)
	Ltd	Goldman Sachs	(735)	(400)	Nanto Bank Ltd	Bank of America	
(1)	Mitsubishi Estate Logistics				=	Merrill Lynch	112
000	Investment Corp (REIT)	Goldman Sachs	(155)	, ,	Nanto Bank Ltd	Goldman Sachs	24
200	Mitsubishi Heavy Industries Ltd	Bank of America	120	2,500 1,000	NEC Capital Solutions Ltd NEC Corp	Goldman Sachs Bank of America	1,733
2,400	Mitsubishi Heavy Industries	Merrill Lynch	128	1,000	NEC Corp	Merrill Lynch	(1,160)
2,400	Ltd	Goldman Sachs	1,883	200	NEC Corp	Goldman Sachs	80
3,100	Mitsubishi Heavy Industries	Johannan Jaone	1,000	1,100	NEC Corp	Morgan Stanley	(1,066)
.,	Ltd	Morgan Stanley	(592)	1,300	NGK Spark Plug Co Ltd	Goldman Sachs	1,115
10,100	Mitsubishi Materials Corp	Bank of America	` '	2,100	NGK Spark Plug Co Ltd	Morgan Stanley	881
		Merrill Lynch	3,497	10,200	NHK Spring Co Ltd	Bank of America	
3,400	Mitsubishi Materials Corp	Goldman Sachs	1,271			Merrill Lynch	3,535
10,700	Mitsubishi Materials Corp	Morgan Stanley	5,075	7,000	NHK Spring Co Ltd	Goldman Sachs	2,426
(300)	Mitsubishi Research Insti-		201	6,500	NHK Spring Co Ltd	Morgan Stanley	2,964
(47 700)	tute Inc	Goldman Sachs	301	(200)	Nichias Corp	Bank of America	470
(17,700)	Mitsubishi UFJ Financial Group Inc	Bank of America Merrill Lynch	(1,211)	(000)	Nichiban Co Ltd	Merrill Lynch Goldman Sachs	170
(43 900)	Mitsubishi UFJ Financial	Merriii Lynon	(1,211)	800	Nichicon Corp	Bank of America	(304)
(40,000)	Group Inc	Goldman Sachs	(3,003)	800	Nichicon Corp	Merrill Lynch	572
(55,700)	Mitsubishi UFJ Financial		(=,000)	400	Nichicon Corp	Goldman Sachs	262
. ,/	Group Inc	Morgan Stanley	5,182	300	Nichireki Co Ltd	Bank of America	
400	Mitsuboshi Belting Ltd	Bank of America				Merrill Lynch	96
		Merrill Lynch	44	700	Nihon Chouzai Co Ltd	Bank of America	
1,000	Mitsuboshi Belting Ltd	Goldman Sachs	109			Merrill Lynch	(983)
3,000	Mitsui DM Sugar Holdings	Bank of America		2,800	Nihon Chouzai Co Ltd	Goldman Sachs	(3,933)
7 400	Co Ltd	Merrill Lynch	(839)	(900)	Nihon Nohyaku Co Ltd	Bank of America	
7,100	Mitsui DM Sugar Holdings	Caldman Carl	(0.407)	202	NEL CONTROL OF THE	Merrill Lynch	378
(2)	Co Ltd Mitsui Fudosan Logistics	Goldman Sachs Bank of America	(2,137)	300	Nihon Parkerizing Co Ltd	Bank of America	(02)
(3)	Park Inc (REIT)	Merrill Lynch	(112)			Merrill Lynch	(93)
	. air iiio (i <b>L</b> ELL <i>)</i>	TVICTIM EYITON	(114)				

Portfolio	of Investments as	at 31 May 2	021				
			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
100	Nihon Unisys Ltd	Bank of America		100	OBIC Business Consultants		
100	Millori Offisys Ltd	Merrill Lynch	(101)	100	Co Ltd	Morgan Stanley	(137)
1,700	Nihon Unisys Ltd	Goldman Sachs	(1,915)	(200)	Ogaki Kyoritsu Bank Ltd	Bank of America	(101)
900	Nihon Unisys Ltd	Morgan Stanley	(1,143)	(200)	ogain rijornou zaim ziu	Merrill Lynch	244
	Nikkon Holdings Co Ltd	Bank of America	( , , , ,	(2,400)	Ogaki Kyoritsu Bank Ltd	Goldman Sachs	2,933
, ,	· ·	Merrill Lynch	48	1,500	Oiles Corp	Bank of America	
300	Nippon Densetsu Kogyo Co					Merrill Lynch	(666)
	Ltd	Goldman Sachs	55	1,300	Oiles Corp	Goldman Sachs	(485)
(200)	Nippon Fine Chemical Co	Bank of America	(400)	(700)	Oisix ra daichi Inc	Bank of America	
(400)	Ltd	Merrill Lynch	(133)	(0.500)	Oii Haldiaaa Carr	Merrill Lynch	969
(100)	Nippon Fine Chemical Co Ltd	Goldman Sachs	(67)	(9,500)	Oji Holdings Corp	Bank of America Merrill Lynch	4,047
500	Nippon Gas Co Ltd	Bank of America	(07)	(7,900)	Oji Holdings Corp	Goldman Sachs	3,849
000	Mpport Cas Co Eta	Merrill Lynch	(156)		Oji Holdings Corp	Morgan Stanley	2,660
(300)	Nippon Koei Co Ltd	Goldman Sachs	156	400	Okabe Co Ltd	Bank of America	2,000
2,280	Nippon Light Metal Holdings					Merrill Lynch	(120)
	Co Ltd	Goldman Sachs	(6,031)	1,900	Okabe Co Ltd	Goldman Sachs	(572)
400	Nippon Paper Industries Co	Bank of America		(200)	Okumura Corp	Goldman Sachs	95
	Ltd	Merrill Lynch	(197)	200	Omron Corp	Goldman Sachs	836
1,300	Nippon Paper Industries Co			(200)	Optorun Co Ltd	Bank of America	
	Ltd	Morgan Stanley	(154)			Merrill Lynch	(81)
2,800	Nippon Seiki Co Ltd	Bank of America	20.4		Optorun Co Ltd	Goldman Sachs	(99)
2 000	Ninnan Caiki Ca Ltd	Merrill Lynch	234 107	` ,	Organo Corp	Goldman Sachs	(215)
2,000 1,300	Nippon Seiki Co Ltd Nippon Telegraph & Tele-	Goldman Sachs Bank of America	107	(4,800)	ORIX Corp	Bank of America	(2.066)
1,300	phone Corp	Merrill Lynch	205	(12 200)	ORIX Corp	Merrill Lynch Goldman Sachs	(3,966) (5,183)
5,100	Nippon Television Holdings	Wichin Lyrich	200		ORIX Corp	Morgan Stanley	(1,567)
0,.00	Inc	Goldman Sachs	1,161	(11)	•	Bank of America	(1,007)
3,900	Nippon Television Holdings		,	(,	Onk of the fine (Tterr)	Merrill Lynch	(224)
	Inc	Morgan Stanley	489	300	Osaka Steel Co Ltd	Bank of America	,
1,700	Nippon Yusen KK	Morgan Stanley	(1,318)			Merrill Lynch	(369)
(4,800)	Nishimatsu Construction Co			400	Osaka Steel Co Ltd	Goldman Sachs	(493)
	Ltd	Goldman Sachs	3,940	600	OSAKA Titanium Technolo-		
(100)	Nishi-Nippon Financial	Bank of America	40		gies Co Ltd	Goldman Sachs	66
(2,000)	Holdings Inc	Merrill Lynch	48	800	Pacific Metals Co Ltd	Bank of America	000
(3,900)	Nishi-Nippon Financial Holdings Inc	Goldman Sachs	1,885	2 000	Donific Matala Co. Ltd	Merrill Lynch	283
(500)	Nishi-Nippon Railroad Co	Bank of America	1,005	2,000 1,900	Pacific Metals Co Ltd Pack Corp	Goldman Sachs Goldman Sachs	524 (503)
(000)	Ltd	Merrill Lynch	(150)	,	PAL GROUP Holdings Co	Bank of America	(303)
400	Nissan Shatai Co Ltd	Goldman Sachs	(46)	(000)	Ltd	Merrill Lynch	(77)
(100)	Nissei ASB Machine Co Ltd	Bank of America		400	PALTAC Corp	Bank of America	( )
		Merrill Lynch	(119)		•	Merrill Lynch	346
200	Nissha Co Ltd	Goldman Sachs	(48)	300	PALTAC Corp	Goldman Sachs	98
700	Nisshinbo Holdings Inc	Bank of America	(404)		PALTAC Corp	Morgan Stanley	(1,088)
(200)	Nitta Carra	Merrill Lynch	(164)	(100)	Penta-Ocean Construction	Bank of America	
100	Nitta Corp Nitto Kogyo Corp	Goldman Sachs Bank of America	173	(5.000)	Co Ltd	Merrill Lynch	34
100	Nillo Rogyo Corp	Merrill Lynch	(71)	(5,200)	Penta-Ocean Construction	Margan Ctanlay	2.500
1,300	Nitto Kohki Co Ltd	Bank of America	(7 1)	300	Co Ltd Persol Holdings Co Ltd	Morgan Stanley Bank of America	2,580
.,000		Merrill Lynch	(415)	300	r ersor riolalings co Eta	Merrill Lynch	235
600	Nitto Kohki Co Ltd	Goldman Sachs	(192)	2,700	Persol Holdings Co Ltd	Morgan Stanley	74
(400)	Nittoku Co Ltd	Bank of America		,	Pharma Foods International		
		Merrill Lynch	201	,	Co Ltd	Goldman Sachs	145
6,100	NOK Corp	Bank of America		400	Pilot Corp	Bank of America	
		Merrill Lynch	278			Merrill Lynch	(547)
6,800	NOK Corp	Goldman Sachs	310	600	Pilot Corp	Goldman Sachs	(821)
4,800	NOK Corp	Morgan Stanley	(2,058)	3,300	Piolax Inc	Bank of America	
500	Nomura Co Ltd	Bank of America	220	0.000	D: 1	Merrill Lynch	(654)
5,600	Nomura Co Ltd	Merrill Lynch Goldman Sachs	228 2,554	2,300	Piolax Inc	Goldman Sachs	(577)
,	Noritsu Koki Co Ltd	Goldman Sachs	2,554	500	Press Kogyo Co Ltd	Bank of America	
, ,	North Pacific Bank Ltd	Bank of America	31	3,500	Press Kogyo Co Ltd	Merrill Lynch Goldman Sachs	_
(0.,000)	riorur aomo Dam Eta	Merrill Lynch	6,585	700	Pressance Corp	Bank of America	
(68,600)	North Pacific Bank Ltd	Goldman Sachs	14,144	700	ressame corp	Merrill Lynch	(217)
1,000	NS United Kaiun Kaisha Ltd	Bank of America	,	2,100	Pressance Corp	Goldman Sachs	(651)
		Merrill Lynch	(657)	,	Prima Meat Packers Ltd	Bank of America	()
2,500	NS United Kaiun Kaisha Ltd	Goldman Sachs	(1,642)	. ,		Merrill Lynch	630
200	NSD Co Ltd	Bank of America		,	Prima Meat Packers Ltd	Goldman Sachs	2,419
04.00-	NITNIO	Merrill Lynch	(142)	1,900	Proto Corp	Goldman Sachs	(312)
21,800	NTN Corp	Goldman Sachs	(795)				

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(400)	Japan continued				Japan continued		
(100)	Raiznext Corp	Bank of America	40	(1,500)	Senshu Ikeda Holdings Inc	Bank of America	407
(F F00)	Doimout Com	Merrill Lynch	48	(4.700)	Canabu Ikada Haldinga Ina	Merrill Lynch	137
,	Raiznext Corp	Goldman Sachs	2,659	,	Senshu Ikeda Holdings Inc	Goldman Sachs	155
100	Rakus Co Ltd	Goldman Sachs	(31)	, ,	Seria Co Ltd	Goldman Sachs Goldman Sachs	43 274
2,900	Raysum Co Ltd Resorttrust Inc	Goldman Sachs Bank of America	767	, ,	Serverworks Co Ltd	Bank of America	2/4
2,600	Resortifust Inc	Merrill Lynch	(849)	(300)	SFP Holdings Co Ltd	Merrill Lynch	(85)
700	Resorttrust Inc	Goldman Sachs	(193)	(1.600)	Shibaura Machine Co Ltd	Bank of America	(00)
900	Ricoh Leasing Co Ltd	Bank of America	(193)	(1,000)	Shibadia Machine Co Etd	Merrill Lynch	(482)
300	Tricon Leading Co Ltd	Merrill Lynch	(739)	(1.500)	Shibaura Machine Co Ltd	Goldman Sachs	(451)
1,300	Ricoh Leasing Co Ltd	Goldman Sachs	(1,067)	. , ,	Shibuya Corp	Goldman Sachs	949
	Riken Vitamin Co Ltd	Bank of America	(.,/	, ,	SHIFT Inc	Morgan Stanley	(638)
()		Merrill Lynch	61	, ,	Shiga Bank Ltd	Goldman Sachs	119
(800)	Riken Vitamin Co Ltd	Goldman Sachs	166	800	Shikoku Chemicals Corp	Goldman Sachs	263
, ,	Ringer Hut Co Ltd	Bank of America			Shima Seiki Manufacturing		
, ,	3	Merrill Lynch	(19)	,	Ltd	Goldman Sachs	93
300	Riso Kagaku Corp	Goldman Sachs	651	4,800	Shimadzu Corp	Bank of America	
3,400	Rock Field Co Ltd	Goldman Sachs	434	,	•	Merrill Lynch	_
(300)	Rokko Butter Co Ltd	Bank of America		4,400	Shimadzu Corp	Goldman Sachs	_
. ,		Merrill Lynch	(41)	1,700	Shimadzu Corp	Morgan Stanley	(78)
(700)	Round One Corp	Goldman Sachs	(782)	(100)	Shin Nippon Air Technolo-	Bank of America	, ,
(2,000)	Royal Holdings Co Ltd	Bank of America			gies Co Ltd	Merrill Lynch	109
		Merrill Lynch	(237)	(1,000)	Shin Nippon Air Technolo-		
(500)	Royal Holdings Co Ltd	Goldman Sachs	(58)		gies Co Ltd	Goldman Sachs	1,085
(200)	RS Technologies Co Ltd	Bank of America		1,000	Shin-Etsu Polymer Co Ltd	Goldman Sachs	46
		Merrill Lynch	(274)	5,200	Shinmaywa Industries Ltd	Goldman Sachs	(95)
500	Ryobi Ltd	Goldman Sachs	(109)	1,500	Shinnihon Corp	Bank of America	
(2,100)	Ryoyo Electro Corp	Bank of America				Merrill Lynch	(123)
		Merrill Lynch	(1,034)	2,000	Shinnihon Corp	Goldman Sachs	(164)
(200)	Saibu Gas Holdings Co Ltd	Bank of America		(4,600)	Shizuoka Bank Ltd	Bank of America	
		Merrill Lynch	144			Merrill Lynch	1,897
. ,	Saibu Gas Holdings Co Ltd	Goldman Sachs	72	, ,	Shizuoka Bank Ltd	Goldman Sachs	263
1,800	Sakai Chemical Industry Co	Bank of America	(4.040)		Shizuoka Bank Ltd	Morgan Stanley	1,686
4 500	Ltd	Merrill Lynch	(1,248)	,	Shizuoka Gas Co Ltd	Goldman Sachs	(287)
1,500	Sakai Chemical Industry Co	0.11	(4.040)	(300)	Shochiku Co Ltd	Bank of America	
000	Ltd	Goldman Sachs	(1,040)			Merrill Lynch	(1,218)
200	SAMTY Co Ltd	Goldman Sachs	(173)	500	Shoei Co Ltd	Bank of America	0
30	Samty Residential Invest-	Caldman Casha	1.250	700	01	Merrill Lynch	2
(900)	ment Corp (REIT)	Goldman Sachs	1,259	700	Shoei Co Ltd	Goldman Sachs	(323)
(600)	San ju San Financial Group Inc	Goldman Sachs	(26)	200	Showa Denko KK	Bank of America	(220)
(100)	Sanken Electric Co Ltd	Goldman Sachs	(36) (512)	200	Charrie Danie KK	Merrill Lynch	(220)
. ,	Sanrio Co Ltd	Bank of America	(312)	300	Showa Denko KK	Goldman Sachs	(276)
(200)	Salillo Co Liu	Merrill Lynch	29	400	Showa Denko KK	Morgan Stanley	(274)
(500)	Sansan Inc	Bank of America	29	200	Siix Corp	Bank of America	212
(300)	Cansan Inc	Merrill Lynch	186	(900)	Sinanen Holdings Co Ltd	Merrill Lynch Goldman Sachs	781
(200)	Sansan Inc	Morgan Stanley	(91)	(800)	Sinfonia Technology Co Ltd	Goldman Sachs	
1,400	Sanwa Holdings Corp	Bank of America	(31)	5,400	Sintokogio Ltd	Bank of America	(525)
1,400	Cariwa Floranigs Corp	Merrill Lynch	(580)	3,400	Sintokogio Eta	Merrill Lynch	1,573
200	Sanwa Holdings Corp	Goldman Sachs	(68)	6,600	Sintokogio Ltd	Goldman Sachs	1,694
400	Sanwa Holdings Corp	Morgan Stanley	(318)	,	Sodick Co Ltd	Bank of America	1,004
	Sanyo Denki Co Ltd	Bank of America	(5.5)	(100)	SSSION OF ELG	Merrill Lynch	(389)
(111)	,	Merrill Lynch	(2,262)	(2 400)	Sodick Co Ltd	Goldman Sachs	(824)
(900)	Sanyo Denki Co Ltd	Goldman Sachs	(5,089)	400	Solasto Corp	Goldman Sachs	168
300	Sanyo Special Steel Co Ltd	Bank of America	(-,,	2,200	Sourcenext Corp	Bank of America	
	y : -	Merrill Lynch	3	_,_00		Merrill Lynch	_
1,500	Sanyo Special Steel Co Ltd	Goldman Sachs	14	2,700	Sourcenext Corp	Goldman Sachs	_
200	SB Technology Corp	Bank of America		,	SRE Holdings Corp	Goldman Sachs	(579)
	5, 1	Merrill Lynch	89	, ,	St Marc Holdings Co Ltd	Bank of America	(0.0)
300	Seiko Epson Corp	Bank of America		(200)		Merrill Lynch	115
		Merrill Lynch	216	(400)	St Marc Holdings Co Ltd	Goldman Sachs	230
1,100	Seiko Epson Corp	Morgan Stanley	50	300	Starzen Co Ltd	Bank of America	_30
	Seiren Co Ltd	Bank of America				Merrill Lynch	(197)
. /		Merrill Lynch	(159)	200	Starzen Co Ltd	Goldman Sachs	(131)
(3,100)	Seiren Co Ltd	Goldman Sachs	(1,640)	1,800	Strike Co Ltd	Goldman Sachs	2,227
(167)	Sekisui House Reit Inc	Bank of America			Sugi Holdings Co Ltd	Bank of America	, -
	(REIT)	Merrill Lynch	(2,742)	(/	3 3 3 4	Merrill Lynch	115
(22)	Sekisui House Reit Inc			(200)	Sugi Holdings Co Ltd	Morgan Stanley	255
	(REIT)	Goldman Sachs	(361)	10,700	Sumitomo Chemical Co Ltd	Bank of America	
(63)	Sekisui House Reit Inc					Merrill Lynch	1,952
	(REIT)	Morgan Stanley	(460)				

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	Japan continued	o o unito i pui ty			Japan continued	o a a a a a a a a a a a a a a a a a a a	002
8,200	Sumitomo Chemical Co Ltd	Goldman Sachs	1,496	2,000	T-Gaia Corp	Bank of America	
65,300	Sumitomo Chemical Co Ltd	Morgan Stanley	1,787	2,000	. Gaia Gorp	Merrill Lynch	(1,022)
7,500	Sumitomo Corp	Bank of America	.,	2,400	T-Gaia Corp	Goldman Sachs	(1,226)
,		Merrill Lynch	971	,	TKC Corp	Goldman Sachs	451
45,700	Sumitomo Corp	Morgan Stanley	(1,129)	300	TKP Corp	Goldman Sachs	1,021
100	Sumitomo Osaka Cement	Bank of America		600	Toagosei Co Ltd	Bank of America	
	Co Ltd	Merrill Lynch	(124)			Merrill Lynch	(60)
100	Sumitomo Osaka Cement			1,200	Toagosei Co Ltd	Goldman Sachs	(181)
4.000	Co Ltd	Goldman Sachs	(160)	(6,700)	Toho Bank Ltd	Bank of America	550
1,800	Sumitomo Riko Co Ltd	Bank of America Merrill Lynch	82	(25,800)	Toho Bank Ltd	Merrill Lynch Goldman Sachs	550 2,118
6,000	Sumitomo Riko Co Ltd	Goldman Sachs	274	300	Toho Titanium Co Ltd	Goldman Sachs	2,118
100	Sumitomo Seika Chemicals	Coldinal Cacils	217	800	Tokai Corp	Bank of America	30
100	Co Ltd	Goldman Sachs	(36)	000	Tokai Gorp	Merrill Lynch	(511)
(900)	Sumitomo Warehouse Co	Bank of America	(/	1,900	Tokai Corp	Goldman Sachs	(1,213)
, ,	Ltd	Merrill Lynch	334	800	TOKAI Holdings Corp	Bank of America	( ) - /
(3,200)	Sumitomo Warehouse Co					Merrill Lynch	(161)
	Ltd	Goldman Sachs	1,173	2,000	Tokai Tokyo Financial Hold-	Bank of America	
5,400	Sun Frontier Fudousan Co	Bank of America			ings Inc	Merrill Lynch	55
	Ltd	Merrill Lynch	(788)	900	Tokai Tokyo Financial Hold-		
3,300	Sun Frontier Fudousan Co	0-14 0	(400)	(4.000)	ings Inc	Goldman Sachs	25
(2 500)	Ltd Survey Book Ltd	Goldman Sachs Bank of America	(482)	,	Tokushu Tokai Paper Co Ltd	Goldman Sachs	6,065
(3,500)	Suruga Bank Ltd	Merrill Lynch	1,468	(32,700)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	2,414
(16 700)	Suruga Bank Ltd	Goldman Sachs	7,007	(13.400)	Tokyo Electric Power Co	Merriii Lyricii	2,414
. , ,	T Hasegawa Co Ltd	Bank of America	7,007	(13,400)	Holdings Inc	Goldman Sachs	527
(-,)		Merrill Lynch	413	(60.000)	Tokyo Electric Power Co		02.
(2,800)	T Hasegawa Co Ltd	Goldman Sachs	306	(,)	Holdings Inc	Morgan Stanley	3,068
500	Tachibana Eletech Co Ltd	Bank of America		(200)	Tokyo Kiraboshi Financial	Bank of America	
		Merrill Lynch	(46)		Group Inc	Merrill Lynch	55
, ,	Tachi-S Co Ltd	Goldman Sachs	(1,188)	(1,400)	Tokyu Construction Co Ltd	Bank of America	
200	Taihei Dengyo Kaisha Ltd	Bank of America				Merrill Lynch	(268)
4.000	Telled Book of Keller Life	Merrill Lynch	71	٠,	Tokyu Inc (REIT)	Goldman Sachs	(319)
1,600	Taihei Dengyo Kaisha Ltd	Goldman Sachs	569	(800)	TOMONY Holdings Inc	Bank of America	50
3,300	Takamatsu Construction Group Co Ltd	Bank of America	(1,023)	(7,700)	TOMONY Holdings Inc	Merrill Lynch Goldman Sachs	58 562
4 500	Takamatsu Construction	Merrill Lynch	(1,023)	. , ,	Tonami Holdings Co Ltd	Bank of America	302
4,000	Group Co Ltd	Goldman Sachs	(1,395)	(200)	Tonami Floralings Co Eta	Merrill Lynch	237
(900)	Takara Holdings Inc	Bank of America	(1,)	800	Topcon Corp	Goldman Sachs	810
, ,	<u> </u>	Merrill Lynch	(234)	(600)	Torii Pharmaceutical Co Ltd	Goldman Sachs	657
(1,500)	Takara Holdings Inc	Goldman Sachs	(235)	300	Tosei Corp	Bank of America	
, ,	Takara Holdings Inc	Morgan Stanley	(27)			Merrill Lynch	(109)
2,400	Takara Leben Co Ltd	Goldman Sachs	(175)	200	Towa Pharmaceutical Co	Bank of America	
	Takasago International Corp	Goldman Sachs	3		Ltd	Merrill Lynch	49
1,600	Takasago Thermal Engi-	O-1d Ob-	004	(1,400)	Toyo Construction Co Ltd	Bank of America	440
600	neering Co Ltd Takeuchi Manufacturing Co	Goldman Sachs Bank of America	681	(2,900)	Toyo Construction Co Ltd	Merrill Lynch Goldman Sachs	148 312
000	Ltd	Merrill Lynch	144	(2,900)	-	Bank of America	312
100	Takeuchi Manufacturing Co	Worth Lyrion		(100)	loyo Gosci Go Eta	Merrill Lynch	(1,040)
	Ltd	Goldman Sachs	(13)	700	Toyo Seikan Group Holdings	Bank of America	(1,515)
(300)	Taki Chemical Co Ltd	Bank of America	. ,		Ltd	Merrill Lynch	888
		Merrill Lynch	1,117	400	Toyo Seikan Group Holdings		
(100)	Taki Chemical Co Ltd	Goldman Sachs	401		Ltd	Goldman Sachs	606
(1,800)	Takuma Co Ltd	Bank of America		(900)	Toyota Motor Corp	Bank of America	
(0.000)		Merrill Lynch	2,021	()		Merrill Lynch	(3,088)
	Takuma Co Ltd	Goldman Sachs	2,645	(3,900)		Goldman Sachs	(10,354)
400	Tama Home Co Ltd	Bank of America	(839)	(2,600)	Toyota Motor Corp TPR Co Ltd	Morgan Stanley	(3,739)
1,100	Tama Home Co Ltd	Merrill Lynch Goldman Sachs	(2,308)	1,300	TPR Co Liu	Bank of America Merrill Lynch	(711)
,	Tamura Corp	Bank of America	(2,000)	2,600	TPR Co Ltd	Goldman Sachs	(1,423)
()		Merrill Lynch	(137)	(100)	Trancom Co Ltd	Goldman Sachs	246
(700)	Tamura Corp	Goldman Sachs	(192)	200	Trusco Nakayama Corp	Bank of America	
1,700	Tanseisha Co Ltd	Goldman Sachs	481			Merrill Lynch	(191)
100	Teikoku Sen-I Co Ltd	Bank of America		300	Trusco Nakayama Corp	Goldman Sachs	(199)
		Merrill Lynch	(12)	500	Tsugami Corp	Bank of America	
(500)	Tenma Corp	Bank of America				Merrill Lynch	410
(4.000)	Tonma Ca	Merrill Lynch	42	500	UACJ Corp	Bank of America	(400)
	Tenma Corp	Goldman Sachs Goldman Sachs	(394)	1 500	UACJ Corp	Merrill Lynch Goldman Sachs	(488)
(2,500)	TerraSky Co Ltd	Joiuman Jacils	440	1,500	OAOJ COIP	Guidinali Saulis	(1,464)

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(000)	Japan continued	Deal of Association		(004)	Netherlands continued	Deal of Assets	
(300)	Uchida Yoko Co Ltd	Bank of America	123	(324)	Corbion NV	Bank of America	455
(400)	Habida Valsa Ca Ltd	Merrill Lynch		(1.605)	Carbian NV	Merrill Lynch	455
, ,	Uchida Yoko Co Ltd	Goldman Sachs	164	. , ,	Corbion NV	Goldman Sachs	1,156
(100)	Universal Entertainment	Bank of America	98	(12,959)	InPost SA	Bank of America Merrill Lynch	(26.270
(100)	Corp Valor Holdings Co Ltd	Merrill Lynch	90	(400)	InPost SA	,	(36,278
(100)	valor Holdings Co Ltd	Bank of America Merrill Lynch	109	, ,	InPost SA	Goldman Sachs	(513) (4,471)
(500)	Valor Holdings Co Ltd	Goldman Sachs	511	. , ,	Intertrust NV	Morgan Stanley Bank of America	(4,471
. ,	Valuence Holdings Inc	Bank of America	311	(1,557)	intertrust ivv	Merrill Lynch	486
(100)	valuence molarings inc	Merrill Lynch	174	(2 982)	Intertrust NV	Goldman Sachs	1,019
(800)	Vital KSK Holdings Inc	Bank of America			Koninklijke BAM Groep NV	Goldman Sachs	3,748
(000)	That it ent i lolanigo illo	Merrill Lynch	(88)		NSI NV (REIT)	Bank of America	0,7 10
1,400	VT Holdings Co Ltd	Bank of America	(00)	(404)	NOTIV (REIT)	Merrill Lynch	111
.,		Merrill Lynch	536	(546)	NSI NV (REIT)	Goldman Sachs	133
2,200	VT Holdings Co Ltd	Goldman Sachs	843	1,100	OCI NV	Bank of America	100
1,800	Wakita & Co Ltd	Goldman Sachs	(279)	1,100	33.11	Merrill Lynch	(237
1,700	WDB Holdings Co Ltd	Bank of America	(=: -)	544	OCI NV	Goldman Sachs	(2
.,	g	Merrill Lynch	1,457	16,144	PostNL NV	Bank of America	\-
1,000	WDB Holdings Co Ltd	Goldman Sachs	857	,		Merrill Lynch	(1,071
100	Weathernews Inc	Bank of America		4,631	PostNL NV	Goldman Sachs	1,750
		Merrill Lynch	91	8,420	PostNL NV	Morgan Stanley	341
(130)	West Holdings Corp	Bank of America		,	SIF Holding NV	Goldman Sachs	(449
,		Merrill Lynch	(622)	, ,	TomTom NV	Goldman Sachs	120
100	Workman Co Ltd	Goldman Sachs	(83)	1,035	Unibail-Rodamco-Westfield	Bank of America	
400	Workman Co Ltd	Morgan Stanley	219	.,	(REIT)	Merrill Lynch	3,638
2,500	World Co Ltd	Goldman Sachs	(1,209)	845	Unibail-Rodamco-Westfield	,	,,,,,,,
(900)	Wowow Inc	Bank of America			(REIT)	Goldman Sachs	2,970
		Merrill Lynch	985	517	Unibail-Rodamco-Westfield		
900	Xebio Holdings Co Ltd	Bank of America			(REIT)	Morgan Stanley	1,262
		Merrill Lynch	(33)	(451)	Van Lanschot Kempen NV	Goldman Sachs	(193
3,000	Xebio Holdings Co Ltd	Goldman Sachs	(109)	(2,552)	Wolters Kluwer NV	Bank of America	
16,700	Yamada Holdings Co Ltd	Bank of America				Merrill Lynch	1,858
		Merrill Lynch	(3,199)	(1,916)	Wolters Kluwer NV	Goldman Sachs	1,740
62,200	Yamada Holdings Co Ltd	Goldman Sachs	(11,914)				(26,345
57,900	Yamada Holdings Co Ltd	Morgan Stanley	(4,225)		Nov. Zeelend		(20,010
(400)	Yamagata Bank Ltd	Bank of America		00.500	New Zealand	Deal of Association	
		Merrill Lynch	80	33,539	Air New Zealand Ltd	Bank of America	F44
(500)	•	Goldman Sachs	100	26 500	Air New Zealand Ltd	Merrill Lynch	511 385
2,400	Yamaguchi Financial Group	Bank of America		26,508 58,541	Air New Zealand Ltd	Goldman Sachs	
	Inc	Merrill Lynch	(497)	,	Auckland International Air-	Morgan Stanley Bank of America	(638
500	Yamaguchi Financial Group			(19,211)	port Ltd	Merrill Lynch	6,674
	Inc	Goldman Sachs	(154)	(040)	Chorus Ltd	Goldman Sachs	0,074
500	Yamaguchi Financial Group		/==>		Fisher & Paykel Healthcare	Bank of America	17
	Inc	Morgan Stanley	(53)	144	Corp Ltd	Merrill Lynch	55
(6,100)	Yoshinoya Holdings Co Ltd	Bank of America		44	Fisher & Paykel Healthcare	Merriii Lyricii	33
		Merrill Lynch	4,451	44	Corp Ltd	Goldman Sachs	(103
(3,000)	, ,	Goldman Sachs	2,189	791	•	Columnan Cachs	(100
2,700	Yurtec Corp	Bank of America	(000)	731	Corp Ltd	Morgan Stanley	(1,636
0.000	V 12 2 0 2 2	Merrill Lynch	(222)	4,238	Fletcher Building Ltd	Bank of America	(1,000
9,900	Yurtec Corp	Goldman Sachs	(813)	4,200	ricterior building Eta	Merrill Lynch	493
600	ZIGExN Co Ltd	Bank of America	00	10.304	Fletcher Building Ltd	Goldman Sachs	1,198
000	7105 N.O. 141	Merrill Lynch	38	-,	Genesis Energy Ltd	Bank of America	1,100
600	ZIGExN Co Ltd	Goldman Sachs	38	(10,001)	Genesis Energy Eta	Merrill Lynch	(102
			(46,664)	1,435	Infratil Ltd	Bank of America	(102
	Netherlands			1,100	illiatii Eta	Merrill Lynch	90
(451)	Alfen Beheer BV	Bank of America		7,087	Infratil Ltd	Morgan Stanley	111
( /		Merrill Lynch	(3,961)	(532)		Bank of America	
(112)	Alfen Beheer BV	Morgan Stanley	(512)	(002)	Ltd	Merrill Lynch	35
. ,	AMG Advanced Metallurgi-	Bank of America	( ,	(31.137)	Synlait Milk Ltd	Bank of America	
	cal Group NV	Merrill Lynch	811	(0.,.0.)	Cyman min Liu	Merrill Lynch	(74
854	AMG Advanced Metallurgi-	<b>_,</b>		(2.981)	Z Energy Ltd	Goldman Sachs	433
	cal Group NV	Goldman Sachs	1,480	(=,,	9,		
(207)	ArcelorMittal SA	Bank of America	.,				7,446
(-2.)		Merrill Lynch	(371)		Norway		
(193)	Boskalis Westminster	Bank of America	(/	(4,343)	Adevinta ASA	Bank of America	
(.55)		Merrill Lynch	(113)			Merrill Lynch	(8,873
(1,769)	Boskalis Westminster	Goldman Sachs	(1,034)	, ,	Adevinta ASA	Goldman Sachs	(866
	CM.com NV	Bank of America	( - , / )	(241)	Adevinta ASA	Morgan Stanley	(232
(70)	CIVI.COITI IN V						

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(456)	Norway continued Aker ASA 'A'	Bank of America		(251 770)	Portugal Banco Comercial Portugues		
(430)	AREI ASA A	Merrill Lynch	(1,202)	(231,770)	SA 'R'	Goldman Sachs	(1,313
(445)	Aker ASA 'A'	Goldman Sachs	(1,173)	(73,448)	Banco Comercial Portugues		•
,	Aker ASA 'A'	Morgan Stanley	(1,007)		SA 'R'	Morgan Stanley	(350
365	Atea ASA	Bank of America	470		Mota-Engil SGPS SA	Goldman Sachs	(1,800
322	Atea ASA	Merrill Lynch Goldman Sachs	179 89	4,820	Mota-Engil SGPS SA NOS SGPS SA	Goldman Sachs Goldman Sachs	12 (1,600
	Austevoll Seafood ASA	Goldman Sachs	(616)	,	REN - Redes Energeticas	Bank of America	(1,000
,	Bakkafrost P	Bank of America	(0.0)	(00.)	Nacionais SGPS SA	Merrill Lynch	76
		Merrill Lynch	(149)	(12,541)	REN - Redes Energeticas		
	Bakkafrost P	Goldman Sachs	(4,339)		Nacionais SGPS SA	Goldman Sachs	1,454
(1,974) 1,769	Bakkafrost P	Morgan Stanley Bank of America	(2,365)				(3,521
1,769	Borregaard ASA	Merrill Lynch	2,374		Singapore		
5,003	Borregaard ASA	Goldman Sachs	6,463		AEM Holdings Ltd	Goldman Sachs	(178
659	BW LPG Ltd	Bank of America			CapitaLand Ltd	Goldman Sachs	(1,650
		Merrill Lynch	(886)	109,600	CapitaLand Ltd ComfortDelGro Corp Ltd	Morgan Stanley Morgan Stanley	(6,288 4,146
248	BW LPG Ltd	Goldman Sachs	(358)	,	Frasers Centrepoint Trust	worgan otariley	4,140
3,506	BW Offshore Ltd	Bank of America Merrill Lynch	244	(==,:==)	(REIT)	Goldman Sachs	(664
4,930	BW Offshore Ltd	Goldman Sachs	606	63,900	Hutchison Port Holdings	Bank of America	
617	Crayon Group Holding ASA	Bank of America	000		Trust 'U'	Merrill Lynch	38
	, ,	Merrill Lynch	128	299,200	Hutchison Port Holdings	0.11	4.400
889	Crayon Group Holding ASA	Goldman Sachs	428	229,900	Trust 'U' Hutchison Port Holdings	Goldman Sachs	1,166
5,740	Elkem ASA	Bank of America	075	223,300	Trust 'U'	Morgan Stanley	
2,096	Europris ASA	Merrill Lynch Bank of America	275	28,600	Keppel REIT (REIT)	Morgan Stanley	_
2,090	Europris ASA	Merrill Lynch	278	(12,800)	Parkway Life Real Estate	Bank of America	
696	Europris ASA	Goldman Sachs	96		Investment Trust (REIT)	Merrill Lynch	(2,324
197	FLEX LNG Ltd	Bank of America			Singapore Airlines Ltd	Morgan Stanley	(3,704
		Merrill Lynch	89	(45,980)	Singapore Airlines Ltd Singapore Post Ltd	Morgan Stanley Morgan Stanley	93
1,855	Golden Ocean Group Ltd	Bank of America	704	5,700	Singapore Press Holdings	Bank of America	33
6,667	Golden Ocean Group Ltd	Merrill Lynch Goldman Sachs	724 4,230	0,700	Ltd	Merrill Lynch	396
,	Grieg Seafood ASA	Bank of America	4,230	80,200	Singapore Press Holdings	•	
( )	2g 200000 / to/ t	Merrill Lynch	(633)		Ltd	Morgan Stanley	(607
(392)	Grieg Seafood ASA	Goldman Sachs	(338)	1,000	Wilmar International Ltd	Goldman Sachs	(37
,	Hafnia Ltd	Goldman Sachs	146	10,100	Wilmar International Ltd	Morgan Stanley	(481
(6,577)	Leroy Seafood Group ASA	Bank of America	(500)				(10,094
(2.080)	Leroy Seafood Group ASA	Merrill Lynch Goldman Sachs	(583) (184)	(750)	Spain		400
,	Leroy Seafood Group ASA	Morgan Stanley	1,168	` ,	Aedas Homes SA Aena SME SA	Goldman Sachs	463
	Norway Royal Salmon ASA	Goldman Sachs	(98)		Almirall SA	Morgan Stanley Bank of America	(53
(1,730)	Norwegian Finans Holding	Bank of America		(177)	7 Millian G/V	Merrill Lynch	(50
	ASA	Merrill Lynch	3	89	Amadeus IT Group SA	Goldman Sachs	. 5
574	Ocean Yield ASA	Bank of America	30	444	Applus Services SA	Bank of America	
882	Ocean Yield ASA	Merrill Lynch Goldman Sachs	(34)	000	A 1 0 1 0 A	Merrill Lynch	18
16	Pexip Holding ASA	Bank of America	(04)	982 27,708	Applus Services SA Banco de Sabadell SA	Goldman Sachs Goldman Sachs	90
	3	Merrill Lynch	11	19,926	Banco de Sabadell SA	Morgan Stanley	(1,115 (371
2,855	Pexip Holding ASA	Goldman Sachs	1,561	,	CIE Automotive SA	Goldman Sachs	(15
(1,309)	Sbanken ASA	Bank of America	(0.4)	, ,	Corp Financiera Alba SA	Goldman Sachs	_
(E E20)	Chankan ACA	Merrill Lynch	(91)	(2,021)	eDreams ODIGEO SA	Bank of America	
1,589	Sbanken ASA Selvaag Bolig ASA	Goldman Sachs Bank of America	(33)	/ / a a = >		Merrill Lynch	(1,159
1,505	Delvaag Bollg AOA	Merrill Lynch	249	(1,067)		Goldman Sachs	112
502	Selvaag Bolig ASA	Goldman Sachs	66	1,855 (1,734)	Gestamp Automocion SA Grupo Empresarial San	Goldman Sachs	(294
483	Sparebank 1 Oestlandet	Bank of America		(1,754)	Jose SA	Goldman Sachs	63
		Merrill Lynch	83	339	Indra Sistemas SA	Bank of America	
1,484	Sparebank 1 Oestlandet	Goldman Sachs	218			Merrill Lynch	(50
343 420	SpareBank 1 SMN SpareBank 1 SR-Bank ASA	Goldman Sachs Goldman Sachs	3 (115)	1,237	Indra Sistemas SA	Goldman Sachs	16
	Stolt-Nielsen Ltd	Goldman Sachs	310	773	Mediaset Espana Comuni- cacion SA	Bank of America	151
8,661	TGS NOPEC Geophysical	200.00	3.3	5,788	Mediaset Espana Comuni-	Merrill Lynch	151
,	Co ASA	Goldman Sachs	(5,466)	5,700	cacion SA	Goldman Sachs	2,614
(841)	Wallenius Wilhelmsen ASA	Bank of America		(328)	Melia Hotels International	Bank of America	,
		Merrill Lynch	(129)	,	SA	Merrill Lynch	3
(2 242)	\\/allaniua \\/!lhalm \ \\ \ \ \	Coldman C	/054\				
,	Wallenius Wilhelmsen ASA XXL ASA	Goldman Sachs Goldman Sachs	(251) 746	(602)	Melia Hotels International SA	Goldman Sachs	63

			Net unrealised appreciation/ (depreciation)			•	Net unrealised appreciation/ (depreciation)
Holding	<u> </u>	Counterparty	USD	Holding	Description	Counterparty	USD
	Spain continued				Sweden continued		
(870)	Metrovacesa SA	Bank of America		373	Loomis AB	Goldman Sachs	(216)
		Merrill Lynch	541	(204)	Mekonomen AB	Bank of America	
,	Metrovacesa SA	Goldman Sachs	1,883			Merrill Lynch	(69)
(1,118)	Prosegur Cia de Seguridad			(1,084)		Goldman Sachs	(366)
	SA	Goldman Sachs	281	66	Millicom International Cellu-	Bank of America	
	Sacyr SA	Goldman Sachs	83		lar SA SDR	Merrill Lynch	(26)
(117)	Solarpack Corp Tecnologica				Munters Group AB	Goldman Sachs	(11)
	SA	Goldman Sachs	(137)	(141)	NCC AB 'B'	Bank of America	
(402)	Talgo SA	Bank of America				Merrill Lynch	80
		Merrill Lynch	(41)	. , ,	NCC AB 'B'	Goldman Sachs	884
(402)	Talgo SA	Goldman Sachs	(141)		Peab AB 'B'	Goldman Sachs	274
			2,960	(837)	Recipharm AB 'B'	Bank of America	
	Sweden					Merrill Lynch	_
(914)	Adapteo Ovi	Goldman Sachs	(44)	(208)	•	Morgan Stanley	_
296	AddTech AB 'B'	Goldman Sachs	48	946	Saab AB 'B'	Bank of America	
	AF Poyry AB	Bank of America	40			Merrill Lynch	(625)
(100)	All Toyly AB	Merrill Lynch	(679)	206	Saab AB 'B'	Goldman Sachs	(131)
(2.092)	AF Poyry AB	Goldman Sachs	(2,809)	990	Saab AB 'B'	Morgan Stanley	(735)
,	Alimak Group AB	Goldman Sachs	504	2,111	Scandi Standard AB	Bank of America	// aa=1
,	Ambea AB	Bank of America	004			Merrill Lynch	(1,095)
(1,700)	Allibea AB	Merrill Lynch	(912)	2,289	Scandi Standard AB	Goldman Sachs	(1,187)
(746)	Ambea AB	Goldman Sachs	(382)	2,760	Scandic Hotels Group AB	Goldman Sachs	(33)
4,959	Arjo AB 'B'	Goldman Sachs	2,930	3,640	SKF AB 'B'	Bank of America	
	Attendo AB	Goldman Sachs	(166)			Merrill Lynch	1,420
,	Boozt AB	Goldman Sachs	(81)	1,199	SKF AB 'B'	Morgan Stanley	676
, ,	Bravida Holding AB	Bank of America	(01)	(18)	SkiStar AB	Bank of America	
(2,004)	Bravida Floiding 7.B	Merrill Lynch	(518)	(0=0)		Merrill Lynch	(14)
(4 620)	Bravida Holding AB	Goldman Sachs	(1,451)	(676)		Goldman Sachs	(538)
,	Bure Equity AB	Bank of America	(1,101)	3,094	SSAB AB 'A'	Bank of America	(0.00)
(201)	Dure Equity AD	Merrill Lynch	(250)			Merrill Lynch	(306)
(202)	Bure Equity AB	Goldman Sachs	(199)	251	SSAB AB 'A'	Goldman Sachs	(23)
514	Catena AB	Bank of America	(100)	40,534	SSAB AB 'A'	Morgan Stanley	(4,141)
014	Cateria / LB	Merrill Lynch	635	38,765	SSAB AB 'B'	Goldman Sachs	82
1,618	Catena AB	Goldman Sachs	3,259	,	Stillfront Group AB	Morgan Stanley	(471)
197	Cibus Nordic Real Estate	Bank of America	0,200	(1,450)	Thule Group AB	Bank of America	
107	AB	Merrill Lynch	109			Merrill Lynch	(2,567)
165	Clas Ohlson AB 'B'	Goldman Sachs	(6)	,	Thule Group AB	Goldman Sachs	(1,620)
(13,933)		Goldman Sachs	(1,042)	, ,	Thule Group AB	Morgan Stanley	(796)
	Collector AB	Bank of America	(1,042)	1,623	Tobii AB	Bank of America	
(0,0)	Collector / E	Merrill Lynch	(141)			Merrill Lynch	(754)
(1,390)	Creades AB 'A'	Goldman Sachs	(2,885)	184	Tobii AB	Goldman Sachs	(85)
. , ,	Duni AB	Bank of America	(=,)	256	Troax Group AB	Bank of America	100
(200)	2 4 7.12	Merrill Lynch	(140)	400	T 0 45	Merrill Lynch	163
(710)	Duni AB	Goldman Sachs	(269)	132	Troax Group AB	Goldman Sachs	132
280	GARO AB	Goldman Sachs	209	394	Vitrolife AB	Goldman Sachs	1,302
	Instalco AB	Goldman Sachs	(736)	1,943	Wihlborgs Fastigheter AB	Goldman Sachs	485
928	Intrum AB	Bank of America	(. 55)				(13,122)
020		Merrill Lynch	(341)		Switzerland		
385	Intrum AB	Goldman Sachs	(56)	65	ALSO Holding AG Reg	Goldman Sachs	974
502	Intrum AB	Morgan Stanley	(267)		APG SGA SA	Bank of America	07.1
150	Inwido AB	Goldman Sachs	(7)	(20)	711 C CC/(C/(	Merrill Lynch	(458)
21	John Mattson Fastighets-	Bank of America	(.)	(1)	APG SGA SA	Goldman Sachs	(18)
	foretagen AB	Merrill Lynch	26	. ,	Arbonia AG	Bank of America	(.0)
232	John Mattson Fastighets-	orriii Eyriori	20	(200)		Merrill Lynch	(119)
202	foretagen AB	Goldman Sachs	285	18	Autoneum Holding AG	Bank of America	(175)
204	Kambi Group Plc	Goldman Sachs	238	10		Merrill Lynch	120
	Karo Pharma AB	Bank of America	200	(636)	Basilea Pharmaceutica AG	Lynon	120
(1,040)		Merrill Lynch	(659)	(000)	Reg	Goldman Sachs	(198)
(3 406)	Karo Pharma AB	Goldman Sachs	(447)	21	Bell Food Group AG Reg	Goldman Sachs	82
3,661	Kindred Group Plc SDR	Bank of America	(++1)	19	Bossard Holding AG Reg	Goldman Sachs	(84)
5,001		Merrill Lynch	3,785	(9)	Daetwyler Holding AG	Bank of America	(04)
395	Kindred Group Plc SDR	Goldman Sachs	443	(3)		Merrill Lynch	(100)
	Klovern AB 'B'	Goldman Sachs	(482)	(45)	Daetwyler Holding AG	Goldman Sachs	(500)
	KNOW IT AB	Bank of America	(402)	(1,188)		Bank of America	(500)
(100)		Merrill Lynch	(172)	(1,100)	O Intornational AO	Merrill Lynch	383
(220)	KNOW IT AB	Goldman Sachs	(292)	(6 885)	EFG International AG	Goldman Sachs	2,217
408	Know II AB Kungsleden AB	Goldman Sachs				Goldman Sachs	
406 65	Lime Technologies AB	Bank of America	52		Forbo Holding AG Reg Galenica AG	Bank of America	(1,020)
CO	Lime reciliologies AD	Merrill Lynch	99	(1,790)	Galefilloa AG	Merrill Lynch	(709)

- خادام ا	Decoriation	Countain	Net unrealised appreciation/ (depreciation)	Llaldin.	Description	Country	Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
(1.1)	Switzerland continued Galenica AG	Morgan Stanlay	(0)	37	United Kingdom continue Alpha FX Group Plc	e <b>a</b> Bank of America	
201	Holcim Ltd	Morgan Stanley Bank of America	(9)	31	Alpha FA Gloup Fic	Merrill Lynch	21
201	HOICIIII Liu	Merrill Lynch	68	537	Alpha FX Group Plc	Goldman Sachs	304
144	Holcim Ltd	Goldman Sachs	(36)		AO World Plc	Bank of America	304
	Huber + Suhner AG Reg	Goldman Sachs	(114)	(2,741)	AO WORD FIC	Merrill Lynch	(349)
. ,	Implenia AG Reg	Bank of America	(114)	622	Associated British Foods Plc	Bank of America	(343)
(240)	Implema AG Neg	Merrill Lynch	(270)	022	Associated British Foods Fic	Merrill Lynch	388
(279)	Implenia AG Reg	Goldman Sachs	(240)	3,217	Associated British Foods Plc	Goldman Sachs	981
2	Interroll Holding AG Reg	Bank of America	(240)	15.715	Associated British Foods Plc	Morgan Stanley	(1,906)
_	interroll Flording / C reg	Merrill Lynch	1,077	-,	AstraZeneca Plc	Morgan Stanley	1,564
2	Interroll Holding AG Reg	Goldman Sachs	622	( , ,	AVEVA Group Plc	Morgan Stanley	(1,736)
891	Landis+Gyr Group AG	Bank of America	022	, ,	BAE Systems Plc	Bank of America	(1,700)
	24.14.0 Gy. 6.04p7.0	Merrill Lynch	2,185	(= :,: : 0)	27.2 0,0000 1.0	Merrill Lynch	(1,669)
776	Landis+Gyr Group AG	Goldman Sachs	2,034	(7,247)	BAE Systems Plc	Goldman Sachs	(832)
2,286	Landis+Gyr Group AG	Morgan Stanley	4,399	(37,284)	-	Morgan Stanley	(2,522)
1	LEM Holding SA Reg	Goldman Sachs	53	, , ,	Bank of Georgia Group Plc	Goldman Sachs	(86)
	Liechtensteinische Landes-	Bank of America		1,881	Beazley Plc	Bank of America	(/
( - /	bank AG	Merrill Lynch	(41)	,	,	Merrill Lynch	(109)
(133)	Liechtensteinische Landes-	•	` '	12,112	Beazley Plc	Goldman Sachs	427
( /	bank AG	Goldman Sachs	(236)	10,474	Beazley Plc	Morgan Stanley	4
(1,942)	Mobilezone Holding AG Reg	Goldman Sachs	(820)	2,890	Bellway Plc	Goldman Sachs	2,551
	Mobimo Holding AG Reg	Bank of America	` /	899	Bellway Plc	Morgan Stanley	866
,	0 0	Merrill Lynch	(284)	1,430	Biffa Plc	Bank of America	
(78)	Mobimo Holding AG Reg	Goldman Sachs	(425)	,		Merrill Lynch	436
(413)	Orior AG	Goldman Sachs	688	(14)	Big Yellow Group Plc (REIT)	Bank of America	
(182)	Rieter Holding AG Reg	Goldman Sachs	(2,143)	, ,	,	Merrill Lynch	(5)
(168)	Roche Holding AG	Bank of America		(518)	Big Yellow Group Plc (REIT)	Goldman Sachs	101
		Merrill Lynch	21	17,470	Brewin Dolphin Holdings Plc	Goldman Sachs	(758)
(410)	Roche Holding AG	Goldman Sachs	(2,554)	(34,306)	BT Group Plc	Goldman Sachs	(3,514)
(159)	Roche Holding AG	Morgan Stanley	(30)	(135,374)	BT Group Plc	Morgan Stanley	6,043
708	Sensirion Holding AG	Goldman Sachs	2,831	773	Bytes Technology Group Plc	Bank of America	
(20)	Siegfried Holding AG Reg	Bank of America				Merrill Lynch	(1)
		Merrill Lynch	170	3,494	Bytes Technology Group Plc	Goldman Sachs	(333)
(112)	Siegfried Holding AG Reg	Goldman Sachs	735	(2,436)	C&C Group Plc	Goldman Sachs	1,774
(58)	Siegfried Holding AG Reg	Morgan Stanley	406	(635)	C&C Group Plc	Goldman Sachs	(504)
506	Sika AG Reg	Bank of America		2,369	Cairn Energy Plc	Goldman Sachs	(242)
		Merrill Lynch	7,002	(5,080)	Carnival Plc	Morgan Stanley	(8,753)
173	Sika AG Reg	Goldman Sachs	2,887	4,493	Centrica Plc	Bank of America	
1,797	Sika AG Reg	Morgan Stanley	6,586			Merrill Lynch	108
(24)	St Galler Kantonalbank AG	Bank of America		9,068	Centrica Plc	Goldman Sachs	207
(0.0)	Reg	Merrill Lynch	95	(1,500)	'	Goldman Sachs	(1,212)
(26)	St Galler Kantonalbank AG	0.11	0.5	1,938	CMC Markets Plc	Bank of America	
(4.040)	Reg	Goldman Sachs	95			Merrill Lynch	439
(1,810)	Swiss Prime Site AG Reg	Bank of America	(4.000)	2,837	CMC Markets Plc	Goldman Sachs	521
(4.040)	0 to Div. 0'to 40 Dec	Merrill Lynch	(4,020)	41	Cranswick Plc	Bank of America	·- ··
,	Swiss Prime Site AG Reg	Goldman Sachs	(2,250)			Merrill Lynch	(51)
,	Swiss Prime Site AG Reg	Morgan Stanley	(3,365)	593	Crest Nicholson Holdings	Bank of America	447
. ,	TX Group AG	Goldman Sachs	(54)	000	Plc	Merrill Lynch	417
(526)	Valiant Holding AG Reg	Bank of America	4.040	606	Crest Nicholson Holdings	0-1-1	200
(906)	Valiant Halding AC Dag	Merrill Lynch	4,010	205	Plc	Goldman Sachs	296
, ,	Valiant Holding AG Reg	Goldman Sachs	7,188	395	CVS Group Plc	Bank of America	142
(00)	Vifor Pharma AG	Bank of America	(527)	(100 165)	Deliveree Ple	Merrill Lynch	143
27	V7 Holding AC	Merrill Lynch	(527)	(108,165)	Deliveroo Plc	Bank of America	(12,109)
37	VZ Holding AG	Bank of America	37	(24.056)	Deliveree Ple	Merrill Lynch	. , ,
175	VZ Holding AG	Merrill Lynch Goldman Sachs	175	. , ,	Deliveroo Plc Deliveroo Plc	Goldman Sachs	(5,110)
38	V-ZUG Holding AG	Goldman Sachs	397	(3,154)		Morgan Stanley Goldman Sachs	(55) 2
	Zehnder Group AG	Goldman Sachs	611	(2,334)	Diageo Plc	Goldman Sachs	443
(344)	Zerinder Group AG	Guidinan Sacris			0,	Bank of America	443
			27,524	10,385	easyJet Plc		2.046
	United Kingdom			86	easyJet Plc	Merrill Lynch Goldman Sachs	3,046 45
2,564	888 Holdings Plc	Bank of America		(1,530)	-	Bank of America	43
		Merrill Lynch	437	(1,550)	LIGHTEHUS I TO	Merrill Lynch	(10)
7,233	888 Holdings Plc	Goldman Sachs	1,291	(1.258)	Energean Plc	Bank of America	(10)
(872)	AB Dynamics Plc	Bank of America		(1,258)	Energean FIC	Merrill Lynch	86
. ,	-	Merrill Lynch	_	(4 606)	Equiniti Group Plc	Bank of America	00
41	AJ Bell Plc	Bank of America		(4,000)	Equilia Group File	Merrill Lynch	(587)
		Merrill Lynch	(7)	515	Ergomed Plc	Bank of America	(367)
8,830	AJ Bell Plc	Goldman Sachs	(1,476)	515	Ligorieu Fic	Merrill Lynch	(385)
		Bank of America	/			WIGHTH LYHOH	(303)
25	Alfa Financial Software	Dank of America	T.				

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United Kingdom continu	ıed			United Kingdom continu	ed	
(227)	Euromoney Institutional In-			362	Moneysupermarket.com		
(0.000)	vestor Plc	Goldman Sachs	(153)	0	Group Plc	Goldman Sachs	11
(2,938)	Filtrona Plc	Bank of America Merrill Lynch	(163)	2	Moneysupermarket.com Group Plc <sup>π</sup>	Morgan Stanley	
(6 592)	Filtrona Plc	Goldman Sachs	(200)	385	Morgan Sindall Group Plc	Goldman Sachs	191
. , ,	First Derivatives Plc	Bank of America	(200)	7,651	National Express Group Plc	Bank of America	101
( )		Merrill Lynch	6	,	p	Merrill Lynch	1,149
(78)	First Derivatives Plc	Goldman Sachs	497	5,548	National Express Group Plc	Goldman Sachs	1,034
1,157	Forterra Plc	Bank of America		4,390	National Express Group Plc	Morgan Stanley	460
(0.40)	Di	Merrill Lynch	148	(821)	NCC Group Plc	Bank of America	47
	Future Plc	Goldman Sachs	(840)	(520)	NCC Corres Dis	Merrill Lynch	17
(1,480)	Future Plc Gamesys Group Plc	Morgan Stanley Bank of America	(2,475)	3,928	NCC Group Plc Network International Hold-	Goldman Sachs Bank of America	(31)
203	Gainesys Group Fic	Merrill Lynch	(43)	3,920	ings Plc	Merrill Lynch	433
(2,039)	GlaxoSmithKline Plc	Bank of America	(40)	5,173	Network International Hold-	Wichin Lynon	400
(=,)		Merrill Lynch	1,023	2,	ings Plc	Goldman Sachs	736
(4,772)	GlaxoSmithKline Plc	Goldman Sachs	2,394	3,374	Network International Hold-		
(28,114)	GlaxoSmithKline Plc	Morgan Stanley	4,143		ings Plc	Morgan Stanley	585
406	Go-Ahead Group Plc	Goldman Sachs	(242)	184	Next Plc	Morgan Stanley	188
902	Greggs Plc	Morgan Stanley	40	15,474	Ninety One Plc	Bank of America	
	Harbour Energy Plc	Goldman Sachs	(545)	05.470	N' C DI-	Merrill Lynch	(1,359)
, , ,	Harbour Energy Plc	Morgan Stanley	541	25,176	Ninety One Plc	Goldman Sachs	(2,212)
57	HomeServe Plc	Bank of America	(02)	(290)	Ocado Group Plc	Bank of America Merrill Lynch	385
736	HomeServe Plc	Merrill Lynch Goldman Sachs	(83) (403)	(86)	Pearson Plc	Goldman Sachs	30
28,753	HomeServe Plc	Morgan Stanley	(2,970)	( )	Pearson Plc	Morgan Stanley	746
1,112	Hunting Plc	Bank of America	(2,370)	18,519	Phoenix Group Holdings Plc	Morgan Stanley	_
1,112	Training 1 to	Merrill Lynch	65		Premier Foods Plc	Bank of America	
1,798	Indivior Plc	Bank of America				Merrill Lynch	116
		Merrill Lynch	156	(8,658)	Premier Foods Plc	Goldman Sachs	526
(2,235)	Informa Plc	Bank of America		(841)	Reckitt Benckiser Group Plc	Bank of America	
		Merrill Lynch	(29)	(222)		Merrill Lynch	604
	Informa Plc	Goldman Sachs	(25)	(936)	· ·	Goldman Sachs	1,408
(314)	InterContinental Hotels	Caldman Casha	217	(383)	Redde Northgate Plc	Bank of America	27
(8.263)	Group Plc Investec Plc	Goldman Sachs Goldman Sachs	217 (2,845)	(16,451)	Redde Northgate Plc	Merrill Lynch Goldman Sachs	1,166
	IP Group Plc	Bank of America	(2,043)	366	Redrow Plc	Bank of America	1,100
(4,000)	ii Gloup i ie	Merrill Lynch	(288)	000	11001011110	Merrill Lynch	36
(25,656)	IP Group Plc	Goldman Sachs	(2,006)	1,259	Redrow Plc	Morgan Stanley	150
(16,543)	ITM Power Plc	Bank of America	, , ,	5,349	Restaurant Group Plc	Goldman Sachs	106
		Merrill Lynch	(16,948)	(108)	RWS Holdings Plc	Bank of America	
3,241	John Wood Group Plc	Bank of America				Merrill Lynch	12
5 470		Merrill Lynch	(756)		RWS Holdings Plc	Goldman Sachs	395
5,479	John Wood Group Plc John Wood Group Plc	Goldman Sachs Morgan Stanley	(1,606)	1,692	Safestore Holdings Plc (REIT)	Bank of America Merrill Lynch	707
32,071 67	Judges Scientific Plc	Bank of America	(3,681)	1 387	Safestore Holdings Plc	Merriii Lyricii	707
07	Judges Ocientino i ic	Merrill Lynch	171	1,007	(REIT)	Goldman Sachs	580
80	Judges Scientific Plc	Goldman Sachs	204	(2,017)	Sage Group Plc	Bank of America	
128	Kainos Group Plc	Bank of America		,		Merrill Lynch	455
	•	Merrill Lynch	44	(4,452)	Sage Group Plc	Goldman Sachs	1,089
2,360	Kainos Group Plc	Goldman Sachs	804	(2,917)	Serica Energy Plc	Bank of America	
(2,738)	Lancashire Holdings Ltd	Bank of America				Merrill Lynch	83
(0.000)		Merrill Lynch	1,561		Serica Energy Plc	Goldman Sachs	455
	Lancashire Holdings Ltd	Goldman Sachs	6,718	` ,	Shaftesbury Plc (REIT)	Goldman Sachs	(86)
1,107	Marshalls Plc	Bank of America Merrill Lynch	(16)		Spire Healthcare Group Plc Sports Direct International	Goldman Sachs	(2,336)
3,214	Marshalls Plc	Goldman Sachs	(16) (144)	(190)	Plc	Goldman Sachs	28
26	Mediclinic International Plc	Bank of America	( )	1,374	St Modwen Properties Plc	Bank of America	20
		Merrill Lynch	10	.,		Merrill Lynch	76
5,938	Mediclinic International Plc	Goldman Sachs	2,322	2,358	Strix Group Plc	Bank of America	
5,851	Micro Focus International	Bank of America				Merrill Lynch	529
	Plc	Merrill Lynch	4,046	6,238	Strix Group Plc	Goldman Sachs	1,645
9,854	Micro Focus International			24,420	Taylor Wimpey Plc	Bank of America	/a.a
10 :	Plc	Goldman Sachs	6,357	0.507	Tardan Minara Di	Merrill Lynch	(960)
10,160	Micro Focus International	Morgan Ctarle	1 011	8,504	Taylor Wimpey Plc	Morgan Stanley	175
2	Plc Moneysupermarket.com	Morgan Stanley Bank of America	1,811	(412)	TBC Bank Group Plc	Bank of America Merrill Lynch	(416)
2	Group Plc <sup>π</sup>	Merrill Lynch	_	(160)	TBC Bank Group Plc	Goldman Sachs	(74)
	Stoup 1 to	Lynon	-	(100)	. 20 Barm Group i io	Joidinan Guons	(17)

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
J	United Kingdom continue			<u> </u>	United States continued		
464	Team17 Group Plc	Bank of America		(557)	ALLETE Inc	Goldman Sachs	151
	Todin T. Group T. Io	Merrill Lynch	(208)	( /	Altabancorp	Bank of America	
6,850	Team17 Group Plc	Goldman Sachs	(343)	( /		Merrill Lynch	(404)
256	Ultra Electronics Holdings			(384)	Altabancorp	Goldman Sachs	(1,075)
	Plc	Goldman Sachs	102	377	Alteryx Inc 'A'	Bank of America	
	United Utilities Group Plc	Morgan Stanley	592			Merrill Lynch	282
7,243	Virgin Money UK Plc	Bank of America	757	389	Alteryx Inc 'A'	Goldman Sachs	459
0.456	Virgin Manay LIV Dla	Merrill Lynch	757	984	Alteryx Inc 'A'	Morgan Stanley	1,411
8,156 370	Virgin Money UK Plc Workspace Group Plc	Goldman Sachs	869	(3,865)	Alto Ingredients Inc	Bank of America Merrill Lynch	(5,063)
370	(REIT)	Goldman Sachs	(16)	(67)	Altra Industrial Motion Corp	Goldman Sachs	(8)
	( .= )	Goraman Gaone	(13,954)	156	Amalgamated Financial	Bank of America	(0)
	11-24-1-04-4-		(13,934)		Corp	Merrill Lynch	20
(4.005)	United States	Maria	(47.047)	1,475	Amalgamated Financial	•	
(1,235)	10X Genomics Inc 'A' 1-800-Flowers.com Inc 'A'	Morgan Stanley Goldman Sachs	(17,047)		Corp	Goldman Sachs	192
180	1st Source Corp	Goldman Sachs	(101) 63	711	Ambarella Inc	Bank of America	
	2U Inc	Bank of America	03			Merrill Lynch	8,752
(000)	20 1110	Merrill Lynch	19	812	Ambarella Inc	Goldman Sachs	7,162
(889)	2U Inc	Goldman Sachs	(1,012)	449	Ambarella Inc	Morgan Stanley	1,165
(333)	8x8 Inc	Goldman Sachs	133	(94)	AMC Entertainment Hold- ings Inc 'A'	Morgan Stanley	85
(1,328)	A10 Networks Inc	Bank of America		(122)	Ameresco Inc 'A'	Bank of America	03
		Merrill Lynch	(558)	()	,	Merrill Lynch	(340)
, ,	A10 Networks Inc	Goldman Sachs	(222)	(653)	Ameresco Inc 'A'	Goldman Sachs	(1,431)
(181)	AAON Inc	Bank of America	(00)	1,577	American Eagle Outfitters	Bank of America	
(4.422)	A A O N I ma	Merrill Lynch	(32) 474		Inc	Merrill Lynch	3,403
142	AAON Inc AAR Corp	Goldman Sachs Bank of America	4/4	673	American Eagle Outfitters		
172	AAROOIP	Merrill Lynch	260	(000)	Inc	Morgan Stanley	1,837
834	AAR Corp	Goldman Sachs	1,243	(363)	American National Group Inc	Bank of America Merrill Lynch	(1,047)
1,764	Aaron's Co Inc	Goldman Sachs	5,715	(591)	American National Group	Merriii Lyricii	(1,047)
68	ACM Research Inc 'A'	Bank of America		(001)	Inc	Goldman Sachs	(1,294)
		Merrill Lynch	791	(85)	American Public Education		( ) - /
89	ACM Research Inc 'A'	Goldman Sachs	1,009	` '	Inc	Goldman Sachs	(1)
(74)	Adtalem Global Education	Bank of America	447	95	American Software Inc 'A'	Bank of America	
(2.024)	Inc Adtalem Global Education	Merrill Lynch	117			Merrill Lynch	46
(2,934)	Inc	Goldman Sachs	4,636	1,260	American Software Inc 'A'	Goldman Sachs	605
(1 264)	ADTRAN Inc	Bank of America	4,000	(30)	American States Water Co	Bank of America Merrill Lynch	11
( -,=,		Merrill Lynch	63	(76)	American States Water Co	Goldman Sachs	11 3
(3,335)	ADTRAN Inc	Goldman Sachs	1,334	559	American Woodmark Corp	Bank of America	· ·
119	Advanced Drainage Sys-	Bank of America		000	, interiouri rresumant corp	Merrill Lynch	(4,357)
	tems Inc	Merrill Lynch	(210)	608	American Woodmark Corp	Goldman Sachs	(4,196)
3,008	Advanced Micro Devices Inc	Morgan Stanley	(893)	(1,847)	Ameris Bancorp	Goldman Sachs	2,900
(723)	Adverum Biotechnologies Inc	Bank of America Merrill Lynch	(21)	2,896	Amphastar Pharmaceuticals		
(32)	AeroVironment Inc	Bank of America	(31)	(0.00=)	Inc	Goldman Sachs	(3,012)
(02)	7 CTO VITOTIMETE INC	Merrill Lynch	(58)		Amphenol Corp 'A'	Morgan Stanley	(1,578)
(239)	AeroVironment Inc	Goldman Sachs	(527)	(162)	Analog Devices Inc	Bank of America Merrill Lynch	(122)
(263)	Affirm Holdings Inc	Bank of America	, ,	(724)	Analog Devices Inc	Goldman Sachs	291
		Merrill Lynch	(2,685)	(441)	_	Morgan Stanley	(707)
, ,	Affirm Holdings Inc	Goldman Sachs	(468)	, ,	AnaptysBio Inc	Bank of America	( - /
68	Agilysys Inc	Bank of America	(405)	,		Merrill Lynch	890
4.000	ACNIC I	Merrill Lynch	(125)	(408)	AnaptysBio Inc	Goldman Sachs	836
1,993	AGNC Investment Corp (REIT)	Goldman Sachs	658	648	Andersons Inc	Goldman Sachs	39
286	AGNC Investment Corp	Columnati Cacilo	000	, ,	Antero Resources Corp	Goldman Sachs	(134)
	(REIT)	Morgan Stanley	(11)	(425)	Apogee Enterprises Inc	Bank of America	(60)
(4,164)	Akebia Therapeutics Inc	Goldman Sachs	(497)	(562)	Apogee Enterprises Inc	Merrill Lynch Goldman Sachs	(68) 101
260	Albany International Corp	Bank of America		, ,	Apollo Medical Holdings Inc	Bank of America	101
	'A'	Merrill Lynch	1,194	(.,0)	, pono modical molanige mo	Merrill Lynch	(3,580)
448	Albany International Corp	0.11	4.007	(1,743)	Apollo Medical Holdings Inc	Goldman Sachs	(5,976)
005	'A'	Goldman Sachs	1,967	(2,565)	Apple Hospitality Inc (REIT)	Goldman Sachs	(975)
895 242	Alcoa Corp Alexander & Baldwin Inc	Morgan Stanley Bank of America	2,837	434	Apple Inc	Goldman Sachs	(974)
242	(REIT)	Merrill Lynch	179	1,675	Apple Inc	Morgan Stanley	(3,378)
1,071	Alexander & Baldwin Inc	MOTTH LYTION	173	(1,290)	Applied Materials Inc	Bank of America	(000)
, /	(REIT)	Goldman Sachs	810	(704)	Applied Materials Inc	Merrill Lynch	(666)
(1,255)	Allegheny Technologies Inc	Goldman Sachs	(803)	(121)	Applied Materials Inc	Goldman Sachs	(274)

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	Description	Counterparty	บอบ	Holding	Description	Counterparty	עפט
(2.701)	United States continued Applied Materials Inc	Morgan Stanley	(6,540)	820	United States continued Axis Capital Holdings Ltd	Bank of America	
	AppLovin Corp 'A'	Bank of America	(0,340)	020	Axis Capital Holdings Eta	Merrill Lynch	(43)
(1,010)	7.pp201 00.p 7.	Merrill Lynch	(6,735)	1,320	Axis Capital Holdings Ltd	Goldman Sachs	1,120
2,460	Aramark	Bank of America	, , ,	826	Axis Capital Holdings Ltd	Morgan Stanley	468
		Merrill Lynch	(2,646)	(396)	Axogen Inc	Bank of America	
795	Aramark	Goldman Sachs	43	(70)	A75V 0- I	Merrill Lynch	309
248 3,291	Aramark Arch Capital Group Ltd	Morgan Stanley Bank of America	(22)	(76)	AZEK Co Inc	Bank of America Merrill Lynch	(17)
3,291	Arch Capital Group Ltd	Merrill Lynch	(1,630)	(345)	AZEK Co Inc	Goldman Sachs	(77)
1,300	Arch Capital Group Ltd	Goldman Sachs	305	, ,	AZEK Co Inc	Morgan Stanley	(157)
694	Arch Capital Group Ltd	Morgan Stanley	(28)	(282)	AZZ Inc	Goldman Sachs	227
(31)	Arcosa Inc	Bank of America		(166)	B Riley Financial Inc	Bank of America	
(700)		Merrill Lynch	(38)	(200)	5 5	Merrill Lynch	219
(783) 99	Arcosa Inc Arcus Biosciences Inc	Goldman Sachs	(938)	(233)	B Riley Financial Inc Bandwidth Inc 'A'	Goldman Sachs	308
99	Arcus biosciences inc	Bank of America Merrill Lynch	33	10	Bandwidth Inc A	Bank of America Merrill Lynch	25
(517)	Ares Management Corp 'A'	Goldman Sachs	(703)	334	Bandwidth Inc 'A'	Goldman Sachs	571
, ,	Argo Group International		( 7	227	Bandwidth Inc 'A'	Morgan Stanley	409
	Holdings Ltd	Goldman Sachs	74	(155)	Bank First Corp	Bank of America	
(287)	Arrow Electronics Inc	Bank of America				Merrill Lynch	148
(477)	A Electronicales	Merrill Lynch	201	(15,636)	·	Morgan Stanley	(582)
` ,	Arrow Electronics Inc Arrow Electronics Inc	Goldman Sachs	414 495	1,220	Bank of Marin Bancorp	Bank of America	(2,171)
, ,	Arrow Financial Corp	Morgan Stanley Bank of America	495	739	Bank of Marin Bancorp	Merrill Lynch Goldman Sachs	(1,245)
(177)	Arrow i mancial corp	Merrill Lynch	(27)	(44)	•	Coldinali Caciis	(1,243)
(189)	Arrow Financial Corp	Goldman Sachs	(28)	(,	Inc	Goldman Sachs	(17)
(2,046)	Asana Inc 'A'	Bank of America	` '	(325)	Baxter International Inc	Morgan Stanley	211
		Merrill Lynch	(5,050)	(139)	0 11 7	Goldman Sachs	(101)
, ,	Asana Inc 'A'	Goldman Sachs	(1,877)	(431)	Becton Dickinson and Co	Bank of America	(40.0)
, ,	Asana Inc 'A'	Morgan Stanley	(204)	(1.056)	Dooton Diakingan and Co	Merrill Lynch	(104)
(62)	Asbury Automotive Group Inc	Bank of America Merrill Lynch	508	(1,056) 348	Becton Dickinson and Co BellRing Brands Inc 'A'	Morgan Stanley Bank of America	1,932
(706)	Assembly Biosciences Inc	Bank of America	000	340	belitting biands inc A	Merrill Lynch	339
(1.2.5)		Merrill Lynch	7	471	BellRing Brands Inc 'A'	Goldman Sachs	721
(4,459)	Assembly Biosciences Inc	Goldman Sachs	45	1,493	Benchmark Electronics Inc	Bank of America	
129	AssetMark Financial Hold-	Bank of America				Merrill Lynch	922
004	ings Inc	Merrill Lynch	187	1,011	Benchmark Electronics Inc	Goldman Sachs	647
864	AssetMark Financial Hold- ings Inc	Goldman Sachs	1,253	(3,003)	BGC Partners Inc 'A'	Bank of America Merrill Lynch	(1,201)
(101)	Atkore Inc	Bank of America	1,200	(6,217)	BGC Partners Inc 'A'	Goldman Sachs	(2,487)
(,		Merrill Lynch	(205)	50	Big Lots Inc	Bank of America	(2,)
674	Atlantica Sustainable Infra-	Bank of America			0	Merrill Lynch	(228)
	structure Plc	Merrill Lynch	931		BigCommerce Holdings Inc	Morgan Stanley	328
1,887	Atlantica Sustainable Infra-	0.11	(4.454)		Bill.com Holdings Inc	Morgan Stanley	(62)
594	structure Plc Atlantica Sustainable Infra-	Goldman Sachs	(1,151)	(1,645)	Black Knight Inc	Bank of America	(567)
394	structure Plc	Morgan Stanley	(368)	(1 494)	Black Knight Inc	Merrill Lynch Goldman Sachs	(567) (2,249)
(685)	Atlas Air Worldwide Hold-		()	,	Black Knight Inc	Morgan Stanley	(236)
• • •	ings Inc	Goldman Sachs	(246)	( , ,	Blackbaud Inc	Bank of America	( /
10	Atlassian Corp Plc 'A'	Bank of America				Merrill Lynch	(134)
404	Allered Complete	Merrill Lynch	182	, ,	Blackbaud Inc	Goldman Sachs	(113)
104 676	Atlassian Corp Plc 'A' Atlassian Corp Plc 'A'	Goldman Sachs Morgan Stanley	263 7,220	220	Blackstone Mortgage Trust	Bank of America	104
57	ATN International Inc	Bank of America	7,220	107	Inc 'A' (REIT) Blackstone Mortgage Trust	Merrill Lynch	104
0.	,	Merrill Lynch	(54)	107	Inc 'A' (REIT)	Goldman Sachs	42
46	ATN International Inc	Goldman Sachs	(43)	6,238	Blackstone Mortgage Trust		
356	Atreca Inc 'A'	Goldman Sachs	(55)		Inc 'A' (REIT)	Morgan Stanley	1,310
. ,	AutoZone Inc	Morgan Stanley	2,054	777	Bloom Energy Corp 'A'	Goldman Sachs	1,368
, ,	Avalara Inc	Goldman Sachs	300	68	Bloom Energy Corp 'A'	Morgan Stanley	45
192	Avalara Inc Avantor Inc	Morgan Stanley Bank of America	(450)	(38)	Bloomin' Brands Inc Bluebird Bio Inc	Goldman Sachs Bank of America	1,033
132	/ Wallton Inc	Merrill Lynch	240	(30)	Didebild Dio Ilic	Merrill Lynch	(46)
1,533	Avantor Inc	Morgan Stanley	690	(1,999)	Bluebird Bio Inc	Goldman Sachs	(2,084)
101	Avaya Holdings Corp	Goldman Sachs	142	,	BOK Financial Corp	Bank of America	,
(126)	Avista Corp	Bank of America				Merrill Lynch	(89)
/= 16:	Aviete Con	Merrill Lynch	(11)	(358)	·	Goldman Sachs	(202)
, ,	Avista Corp	Goldman Sachs Bank of America	197	62	Boot Barn Holdings Inc	Bank of America	(0)
583	Avrobio Inc	Merrill Lynch	(169)	(5/10)	Brandywine Realty Trust	Merrill Lynch Bank of America	(9)
291	Avrobio Inc	Goldman Sachs	(84)	(0+0)	(REIT)	Merrill Lynch	_
					·		

			Net				Net
			unrealised appreciation/				unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	005	riolaling	United States continued	Counterparty	005
(2,418)	Brandywine Realty Trust			483	Camping World Holdings Inc		
	(REIT)	Goldman Sachs	(342)		'A'	Goldman Sachs	1,963
488	Bright Horizons Family Solu-	Bank of America		788	Camping World Holdings Inc		
1 106	tions Inc	Merrill Lynch	850	620	'A'	Morgan Stanley	3,198
1,486	Bright Horizons Family Solu- tions Inc	Morgan Stanley	5,362	632	Capital City Bank Group Inc	Bank of America Merrill Lynch	256
689	Brighthouse Financial Inc	Bank of America	0,002	553	Capital City Bank Group Inc	Goldman Sachs	182
		Merrill Lynch	(448)	(691)	Cara Therapeutics Inc	Bank of America	
2,440	Brighthouse Financial Inc	Goldman Sachs	(1,247)		•	Merrill Lynch	(145)
4,058	Brighthouse Financial Inc	Morgan Stanley	933	108	Cardlytics Inc	Morgan Stanley	690
1,121	BrightView Holdings Inc	Bank of America	(44)	(30)	CarMax Inc	Bank of America	00
716	Dright / iour Holdings Inc	Merrill Lynch	(41)	(70)	CarMay Inc	Merrill Lynch	22
716 (1.007)	BrightView Holdings Inc Broadridge Financial Solu-	Goldman Sachs Bank of America	(44)	. ,	CarMax Inc Carnival Corp	Morgan Stanley Goldman Sachs	(66) (1,688)
(1,007)	tions Inc	Merrill Lynch	2,779	, ,	Carnival Corp	Morgan Stanley	503
(889)	Broadridge Financial Solu-	Worth Lynon	2,770	(329)	·	Bank of America	000
()	tions Inc	Morgan Stanley	(27)	(020)	carpoints recimined, corp	Merrill Lynch	(842)
(251)	Brookline Bancorp Inc	Bank of America		(455)	Carpenter Technology Corp	Goldman Sachs	(1,171)
		Merrill Lynch	(22)	3,121	Carrier Global Corp	Bank of America	
(27)	Brown-Forman Corp 'B'	Bank of America				Merrill Lynch	5,866
(444)	5 5 0 151	Merrill Lynch	(11)	440	Carrier Global Corp	Goldman Sachs	806
, ,	Brown-Forman Corp 'B'	Goldman Sachs	(522)	825	Carrier Global Corp	Morgan Stanley	1,279
(3,256) 112	Brown-Forman Corp 'B' Bruker Corp	Morgan Stanley Bank of America	(2,540)	696	Cars.com Inc	Goldman Sachs	821
112	Blukei Colp	Merrill Lynch	28	1,140	Carter's Inc	Bank of America Merrill Lynch	1,546
433	Bruker Corp	Goldman Sachs	(283)	2,396	Carter's Inc	Goldman Sachs	(206)
466	Bruker Corp	Morgan Stanley	(149)	683	Carter's Inc	Morgan Stanley	(418)
87	Buckle Inc	Bank of America	, ,	(1,317)		Bank of America	( - /
		Merrill Lynch	(8)	,	-	Merrill Lynch	(316)
273	Buckle Inc	Goldman Sachs	322	(632)	Casa Systems Inc	Goldman Sachs	(105)
(243)	Bumble Inc 'A'	Bank of America		171	Castle Biosciences Inc	Bank of America	
(070)	Demokla In a 'A'	Merrill Lynch	(1,473)	50	0 " 5"	Merrill Lynch	476
, ,	Bumble Inc 'A' Bumble Inc 'A'	Goldman Sachs Morgan Stanley	170 (359)	53	Castle Biosciences Inc	Goldman Sachs	217
, ,	C3.ai Inc 'A'	Goldman Sachs	(8,181)	(592)	Catalyst Pharmaceuticals Inc	Bank of America Merrill Lynch	(24)
, ,	C3.ai Inc 'A'	Morgan Stanley	(759)	(192)	CatchMark Timber Trust Inc	Bank of America	(24)
, ,	Cabot Corp	Bank of America	(1.2.7)	(.02)	'A' (REIT)	Merrill Lynch	(4)
, ,	·	Merrill Lynch	(313)	(1,053)	CatchMark Timber Trust Inc	·	. ,
	Cabot Corp	Goldman Sachs	(1,112)		'A' (REIT)	Goldman Sachs	45
1,001	Cabot Oil & Gas Corp	Goldman Sachs	(76)	1,200	CBRE Group Inc 'A'	Morgan Stanley	(1,176)
, ,	Cadence BanCorp	Goldman Sachs	166	5,826	CDK Global Inc	Bank of America	(0.040)
(1,734)	Cadiz Inc	Bank of America Merrill Lynch	(2,853)	1,245	CDK Global Inc	Merrill Lynch Goldman Sachs	(2,948) (697)
(2 155)	Cadiz Inc	Goldman Sachs	(4,051)	7,487	CDK Global Inc	Morgan Stanley	(5,316)
1,064	Caesarstone Ltd	Bank of America	(4,031)		Central Garden & Pet Co 'A'	Goldman Sachs	(3,310)
.,	24354.5151.5 214	Merrill Lynch	755	(1,482)		Bank of America	
2,745	Caesarstone Ltd	Goldman Sachs	1,949	, ,	·	Merrill Lynch	(1,002)
1	CAI International Inc	Bank of America			Cerner Corp	Morgan Stanley	(1,151)
		Merrill Lynch	_	(7,328)	ChargePoint Holdings Inc	Bank of America	
287	CAI International Inc	Goldman Sachs	(66)			Merrill Lynch	(9,307)
135	Calavo Growers Inc	Bank of America	(000)	(389)		Morgan Stanley	(370)
221	Calava Craviara Inc	Merrill Lynch	(323)	(79)	Chase Corp	Goldman Sachs	446
(100)	Calavo Growers Inc California Water Service	Goldman Sachs Bank of America	(1,050)	125	Check Point Software Tech- nologies Ltd	Bank of America Merrill Lynch	(193)
(100)	Group	Merrill Lynch	44	237	Check Point Software Tech-	Merriii Lyricii	(183)
(932)	California Water Service	Wichin Lynon		201	nologies Ltd	Morgan Stanley	(486)
(002)	Group	Goldman Sachs	(613)	1,305	Cheesecake Factory Inc	Goldman Sachs	1,292
(410)	Calix Inc	Bank of America	, ,	95	Chesapeake Utilities Corp	Bank of America	,
		Merrill Lynch	(1,263)			Merrill Lynch	(243)
(473)	Calix Inc	Goldman Sachs	(1,457)	272	Cimpress Plc	Bank of America	
, ,	Callaway Golf Co	Morgan Stanley	_			Merrill Lynch	(651)
(282)	Cal-Maine Foods Inc	Bank of America		547	Cimpress Plc	Goldman Sachs	(2,401)
(000)	O.I.M. S. F. J. J. J.	Merrill Lynch	719	634	Cinemark Holdings Inc	Goldman Sachs	374
(299)	Cal-Maine Foods Inc	Goldman Sachs	431	(1,525)	Cisco Systems Inc - CDI	Bank of America	404
316	Camden National Corp	Bank of America Merrill Lynch	119	(5,569)	Cisco Systems Inc - CDI	Merrill Lynch Morgan Stanley	194 2,729
	Camden National Corp	Goldman Sachs	(7)	1,334	Citizens Inc	Bank of America	2,129
1 055			(')	1,004	J.320110 1110		
1,055 1,138	·	Bank of America				Merrill Lvnch	(245)
1,055 1,138	Campbell Soup Co	Bank of America Merrill Lynch	286	2,435	Citizens Inc	Merrill Lynch Goldman Sachs	(245) (186)
	·			,	Citizens Inc Clarivate Plc	•	

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
		,	Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	United States continued	Counterparty	005	Holaling	United States continued	Counterparty	005
(452)	Clean Energy Fuels Corp	Bank of America		(992)	Consolidated Communica-		
		Merrill Lynch	95		tions Holdings Inc	Goldman Sachs	(109)
	Clean Energy Fuels Corp	Goldman Sachs	186	(660)	Construction Partners Inc	O-14 Oh-	(200)
2,332	Clean Harbors Inc	Bank of America Merrill Lynch	(1,191)	(3 330)	'A' ContextLogic Inc 'A'	Goldman Sachs Goldman Sachs	(388) 1,783
1,627	Clean Harbors Inc	Goldman Sachs	(392)	,	Cornerstone Building	Bank of America	1,703
1,965	Clean Harbors Inc	Morgan Stanley	(965)	( /	Brands Inc	Merrill Lynch	(4)
(7,455)	Clear Channel Outdoor	Bank of America		(1,397)	Cornerstone Building		
(C E 17)	Holdings Inc	Merrill Lynch	(373)	(1 012)	Brands Inc	Goldman Sachs Bank of America	27
(6,517)	Clear Channel Outdoor Holdings Inc	Goldman Sachs	(326)	(1,012)	Coursera Inc	Merrill Lynch	(1,074)
132	CMC Materials Inc	Bank of America	(020)	(1,912)	Coursera Inc	Morgan Stanley	(211)
		Merrill Lynch	308	(723)	Covanta Holding Corp	Goldman Sachs	217
373	CMC Materials Inc	Goldman Sachs	664	1,370	Cracker Barrel Old Country		(0.407)
952	CMC Materials Inc	Morgan Stanley Goldman Sachs	503 934	1,854	Store Inc Crawford & Co 'A'	Goldman Sachs Bank of America	(2,467)
	Co-Diagnostics Inc Cogent Communications	Bank of America	934	1,004	Clawlold & CO A	Merrill Lynch	(630)
110	Holdings Inc	Merrill Lynch	701	2,469	Crawford & Co 'A'	Goldman Sachs	(839)
848	Cogent Communications			66	Credit Acceptance Corp	Bank of America	
440	Holdings Inc	Goldman Sachs	1,189	400	O	Merrill Lynch	969
113	Cogent Communications Holdings Inc	Morgan Stanley	96	126 401	Credit Acceptance Corp Credit Acceptance Corp	Goldman Sachs Morgan Stanley	1,359 3,935
610	Cognizant Technology Solu-	Morgan Starliey	30	832	Crocs Inc	Bank of America	3,333
	tions Corp 'A'	Morgan Stanley	281			Merrill Lynch	(2,187)
358	Cohen & Steers Inc	Bank of America		299	Crocs Inc	Goldman Sachs	955
EE 1	Caban & Steam Inc	Merrill Lynch	295	143	Crocs Inc	Morgan Stanley	(94)
551 312	Cohen & Steers Inc Coherus Biosciences Inc	Goldman Sachs Bank of America	419	345	CrossFirst Bankshares Inc	Bank of America Merrill Lynch	(95)
012	Concras Biosciences inc	Merrill Lynch	(169)	1,203	CrossFirst Bankshares Inc	Goldman Sachs	(168)
(476)	Cohu Inc	Bank of America	`	(158)	Crowdstrike Holdings Inc 'A'	Bank of America	,
(222)		Merrill Lynch	(387)			Merrill Lynch	264
, ,	Cohu Inc	Goldman Sachs Bank of America	(248)		Crowdstrike Holdings Inc 'A'	Morgan Stanley	(42)
(197)	Coinbase Global Inc 'A'	Merrill Lynch	764	(153)	CryoLife Inc	Bank of America Merrill Lynch	37
(1,243)	Coinbase Global Inc 'A'	Goldman Sachs	(1,313)	(455)	CryoPort Inc	Goldman Sachs	(2,785)
	Coinbase Global Inc 'A'	Morgan Stanley	(1,191)	383	CSG Systems International	Bank of America	
263	Collegium Pharmaceutical	Bank of America	407	550	Inc	Merrill Lynch	(325)
97	Inc Collegium Pharmaceutical	Merrill Lynch	167	559	CSG Systems International Inc	Goldman Sachs	(486)
51	Inc	Goldman Sachs	107	739	CTS Corp	Bank of America	(400)
(49)	Colony Capital Inc (REIT)	Bank of America			·	Merrill Lynch	645
(2.22		Merrill Lynch	(16)		CTS Corp	Goldman Sachs	338
	Colony Capital Inc (REIT) Columbia Financial Inc	Goldman Sachs	(1,161)	,	Cushman & Wakefield Plc CVR Energy Inc	Goldman Sachs	831
(109)	Columbia Financial Inc	Bank of America Merrill Lynch	49	1,415	CVR Energy Inc	Bank of America Merrill Lynch	(2,822)
(228)	Columbia Financial Inc	Goldman Sachs	66	1,370	CVR Energy Inc	Goldman Sachs	(2,720)
(166)	Columbia Property Trust Inc	Bank of America		, ,	Dana Inc	Goldman Sachs	551
(4.000)	(REIT)	Merrill Lynch	78	, ,	Danaher Corp	Goldman Sachs	217
(1,303)	Columbia Property Trust Inc (REIT)	Goldman Sachs	612	(688) 1,109	Danaher Corp Darling Ingredients Inc	Morgan Stanley Bank of America	(3,043)
410	Columbia Sportswear Co	Bank of America	012	1,109	Darning ingredients inc	Merrill Lynch	60
	•	Merrill Lynch	(383)	294	Darling Ingredients Inc	Goldman Sachs	20
66	Columbia Sportswear Co	Morgan Stanley	(105)	179	Darling Ingredients Inc	Morgan Stanley	27
914	Comcast Corp 'A' Commercial Metals Co	Morgan Stanley	1,536	(1,097)	Datadog Inc 'A'	Bank of America	(004)
(334)	Confinercial Metals Co	Bank of America Merrill Lynch	64	(754)	Datadog Inc 'A'	Merrill Lynch Goldman Sachs	(321) (6,274)
(671)	Commercial Metals Co	Goldman Sachs	256	(3,668)	•	Morgan Stanley	(3,682)
(268)	CommScope Holding Co Inc	Bank of America		395	Dave & Buster's Entertain-		
(0.454)	00	Merrill Lynch	(509)		ment Inc	Goldman Sachs	(905)
	CommScope Holding Co Inc Community Health Systems	Goldman Sachs	(6,645)	475	Deckers Outdoor Corp	Morgan Stanley	(1,530)
170	Inc	Goldman Sachs	(48)	341	Deere & Co	Bank of America Merrill Lynch	716
179	Community Trust Bancorp	Bank of America	( - /	85	Deere & Co	Morgan Stanley	23
	Inc	Merrill Lynch	60	686	Delek US Energy Inc	Bank of America	
286	Community Trust Bancorp	Coldman C	(400)		B 1 1 1 1 0 =	Merrill Lynch	109
157	Inc CommVault Systems Inc	Goldman Sachs Goldman Sachs	(120) (87)	2,141	Delek US Energy Inc	Goldman Sachs	2,698
	CONMED Corp	Goldman Sachs	143	(451)	Deluxe Corp	Bank of America Merrill Lynch	(217)
314	ConnectOne Bancorp Inc	Bank of America		(187)	Deluxe Corp	Goldman Sachs	(11)
507	0	Merrill Lynch	(132)	2,346	Denny's Corp	Goldman Sachs	399
501	ConnectOne Bancorp Inc	Goldman Sachs	(210)				

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Carretements	(depreciation) USD	Halding	Description	Countownout	(depreciation) USD
Holding	Description	Counterparty	บอบ	Holding	Description United States continued	Counterparty	บอบ
359	United States continued Designer Brands Inc 'A'	Goldman Sachs	(62)	1,059	Envista Holdings Corp	Morgan Stanley	(409)
	Diamond Hill Investment	Bank of America	(02)	,	ePlus Inc	Bank of America	(400)
,	Group Inc	Merrill Lynch	47	( ,		Merrill Lynch	1,109
(188)	Diamond Hill Investment				ePlus Inc	Goldman Sachs	834
404	Group Inc	Goldman Sachs	397		EPR Properties (REIT)	Goldman Sachs	136
431	Digi International Inc	Bank of America Merrill Lynch	5	(1,182)	EQT Corp	Bank of America Merrill Lynch	2 501
211	Digi International Inc	Goldman Sachs	152	(3 476)	EQT Corp	Morgan Stanley	2,581 1,808
1	Digital Realty Trust Inc	Columbia Caono	.02	,	Equity Commonwealth	morgan otamoy	1,000
	(REIT)	Goldman Sachs	3	,	(RÉIT)	Goldman Sachs	(163)
702	Dine Brands Global Inc	Goldman Sachs	(2,920)	(3,090)	Equity Commonwealth		000
57	Diodes Inc	Goldman Sachs	32	204	(REIT)	Morgan Stanley	989
985	Diversified Healthcare Trust (REIT)	Goldman Sachs	99	294	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	1,581
91	Dollar General Corp	Morgan Stanley	(87)	247	Erie Indemnity Co 'A'	Goldman Sachs	470
2,371	Donegal Group Inc 'A'	Goldman Sachs	332	375	Erie Indemnity Co 'A'	Morgan Stanley	1,571
(688)	Dorian LPG Ltd	Bank of America		(2,804)	Esperion Therapeutics Inc	Bank of America	
(4.000)	B : 180111	Merrill Lynch	(62)	4.550		Merrill Lynch	2,692
	Dorian LPG Ltd	Goldman Sachs Bank of America	746	1,559	Essent Group Ltd	Bank of America Merrill Lynch	649
(65)	Dorman Products Inc	Merrill Lynch	(26)	1,489	Essent Group Ltd	Goldman Sachs	(625)
(117)	Dorman Products Inc	Goldman Sachs	(187)	5,202	Essent Group Ltd	Morgan Stanley	1,768
` 76 <sup>°</sup>	Dril-Quip Inc	Bank of America	, ,	198	Essential Properties Realty	,	,
		Merrill Lynch	113		Trust Inc (REIT)	Goldman Sachs	109
108	Ducommun Inc	Goldman Sachs	221	217	Ethan Allen Interiors Inc	Bank of America	(00)
, ,	DuPont de Nemours Inc DuPont de Nemours Inc	Goldman Sachs Morgan Stanley	(1) 1,584	299	Ethan Allen Interiors Inc	Merrill Lynch Goldman Sachs	(28) 151
171	DXP Enterprises Inc	Goldman Sachs	51	334	Euronet Worldwide Inc	Bank of America	131
	Dynatrace Inc	Morgan Stanley	(2,238)			Merrill Lynch	1,454
	Eagle Bancorp Inc	Bank of America	, ,	115	Euronet Worldwide Inc	Goldman Sachs	3
		Merrill Lynch	(31)	1,057	Euronet Worldwide Inc	Morgan Stanley	1,071
99	Eagle Pharmaceuticals Inc	Bank of America	(400)	787	Everbridge Inc	Bank of America	2 247
888	Easterly Government Prop-	Merrill Lynch	(188)	1,182	Everbridge Inc	Merrill Lynch Morgan Stanley	3,317 1,158
000	erties Inc (REIT)	Goldman Sachs	533	1,620	Everi Holdings Inc	Goldman Sachs	4,423
(130)	Eastman Chemical Co	Goldman Sachs	6	463	EverQuote Inc 'A'	Bank of America	,
, ,	Eastman Chemical Co	Morgan Stanley	628			Merrill Lynch	917
(1,991)	Eastman Kodak Co	Bank of America	(400)	950	EverQuote Inc 'A'	Goldman Sachs	1,613
(5.108)	Eastman Kodak Co	Merrill Lynch Goldman Sachs	(498) (2,359)	1,055	EVERTEC Inc Evoqua Water Technologies	Goldman Sachs Bank of America	11
. , ,	Edgewell Personal Care Co	Goldman Sachs	(639)	(322)	Corp	Merrill Lynch	(682)
	eHealth Inc	Goldman Sachs	(81)	(128)	Evoqua Water Technologies	,	( /
871	El Pollo Loco Holdings Inc	Bank of America			Corp	Goldman Sachs	(146)
		Merrill Lynch	(801)	(24)	EW Scripps Co 'A'	Bank of America	(4.5)
6,333	•	Goldman Sachs Goldman Sachs	(5,826)	(151)	EW Scripps Co 'A'	Merrill Lynch Goldman Sachs	(15) (99)
, ,	Element Solutions Inc Element Solutions Inc	Morgan Stanley	(490) (3,611)	, ,	Exelon Corp	Bank of America	(99)
399	Empire State Realty Trust	Bank of America	(0,011)	(0,02.)	zacion corp	Merrill Lynch	2,460
	Inc 'A' (REIT)	Merrill Lynch	144	(298)	Exelon Corp	Goldman Sachs	24
2,487	Empire State Realty Trust			26	ExlService Holdings Inc	Bank of America	
(474)	Inc 'A' (REIT)	Goldman Sachs	895	424	Evicancias Haldings Inc	Merrill Lynch	23
, ,	Employers Holdings Inc Encore Capital Group Inc	Goldman Sachs Bank of America	(373)	431 133	ExlService Holdings Inc Expeditors International of	Goldman Sachs	1,383
(33)	Elicore Capital Group Inc	Merrill Lynch	8	100	Washington Inc	Goldman Sachs	293
(288)	Encore Capital Group Inc	Goldman Sachs	(676)	734	Expeditors International of		
(310)	Encore Wire Corp	Goldman Sachs	99		Washington Inc	Morgan Stanley	1,260
(260)	Endo International Plc	Bank of America	(0.0)	52	Exponent Inc	Bank of America	
(2.150)	Ende International Dis	Merrill Lynch	(39)	(53)	Fabrinet	Merrill Lynch Bank of America	4
(2, 136)	Endo International Plc Enerpac Tool Group Corp	Goldman Sachs Bank of America	(324)	(33)	i abililet	Merrill Lynch	(198)
120	Elicipae fooi Group Gorp	Merrill Lynch	50	(325)	Fabrinet	Goldman Sachs	(1,515)
3,599	EnLink Midstream LLC	Bank of America		(165)	Facebook Inc 'A'	Bank of America	
		Merrill Lynch	(165)			Merrill Lynch	(2,415)
344	Ennis Inc	Bank of America	(0.44)	, ,	Facebook Inc 'A'	Goldman Sachs	(1,286)
675	Ennis Inc	Merrill Lynch Goldman Sachs	(241) (473)	, ,	Facebook Inc 'A' Fastly Inc 'A'	Morgan Stanley Bank of America	(1,726)
281	Enstar Group Ltd	Goldman Sachs	2,211	(023)	r dolly into A	Merrill Lynch	(3,850)
537	Envista Holdings Corp	Bank of America	_,	(3,619)	Fastly Inc 'A'	Goldman Sachs	(6,309)
		Merrill Lynch	(282)	307	FB Financial Corp	Bank of America	
306	Envista Holdings Corp	Goldman Sachs	(181)			Merrill Lynch	(193)

Portfolio	of Investments as	at 31 May 2	021				
		j	Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
,	FB Financial Corp	Goldman Sachs	(830)	- , -	Frank's International NV	Goldman Sachs	(307)
(381)	Federal Signal Corp	Bank of America	(0.00)	,	Frequency Therapeutics Inc	Goldman Sachs	(116)
(4.004)	5 1 10: 10	Merrill Lynch	(330)	, ,	frontdoor Inc	Goldman Sachs	(271)
	Federal Signal Corp	Goldman Sachs	(786)	306	FRP Holdings Inc	Bank of America	(251)
1,112	Federated Hermes Inc FibroGen Inc	Goldman Sachs Bank of America	140	17	FRP Holdings Inc	Merrill Lynch Goldman Sachs	(251) (14)
1,112	Fibrogen inc	Merrill Lynch	671	16	FTI Consulting Inc	Bank of America	(14)
2,674	FibroGen Inc	Goldman Sachs	2,058	10	1 11 Consuming me	Merrill Lynch	(5)
,	Fifth Third Bancorp	Bank of America	2,000	1,276	FTI Consulting Inc	Morgan Stanley	715
( , ,		Merrill Lynch	961	63	Futu Holdings Ltd ADR	Bank of America	
(2,887)	Fifth Third Bancorp	Morgan Stanley	(779)			Merrill Lynch	821
(3,040)	FireEye Inc	Bank of America		145	Futu Holdings Ltd ADR	Goldman Sachs	2,500
		Merrill Lynch	(932)	(1,232)	FutureFuel Corp	Bank of America	
	FireEye Inc	Morgan Stanley	(718)			Merrill Lynch	4,272
(282)	First Bancshares Inc	Bank of America	4.47	, ,	FutureFuel Corp	Goldman Sachs	1,001
(010)	First Danashassa Isa	Merrill Lynch	147	(514)	Garmin Ltd	Bank of America	(4,000)
2,515	First Bancshares Inc First Busey Corp	Goldman Sachs Goldman Sachs	322 3,299	(601)	Garmin Ltd	Merrill Lynch Goldman Sachs	(1,022) (2,631)
120	First Citizens BancShares	Bank of America	3,299		Garmin Ltd	Morgan Stanley	(5,283)
120	Inc 'A'	Merrill Lynch	1,034		General Motors Co	Bank of America	(3,203)
15	First Citizens BancShares	Wichin Lynon	1,004	(1,420)	General Motors Go	Merrill Lynch	211
.0	Inc 'A'	Goldman Sachs	(128)	(1.604)	General Motors Co	Morgan Stanley	(4,347)
10	First Citizens BancShares		( - /	847	Genesco Inc	Goldman Sachs	(2,219)
	Inc 'A'	Morgan Stanley	39	(316)	Gentherm Inc	Bank of America	, ,
(487)	First Community Bank-	Bank of America				Merrill Lynch	(757)
	shares Inc	Merrill Lynch	65	(1,018)	Gentherm Inc	Goldman Sachs	(1,712)
(447)	First Community Bank-			(2,904)		Goldman Sachs	(261)
(400)	shares Inc	Goldman Sachs	(14)	96	German American Bancorp	Bank of America	
(420)	First Financial Bankshares Inc	Goldman Sachs	(614)	E4	Inc	Merrill Lynch	101
(2.016)	First Foundation Inc	Goldman Sachs	(614) (666)	51	German American Bancorp	Caldman Casha	G.F.
	First Merchants Corp	Bank of America	(000)	333	Inc G-III Apparel Group Ltd	Goldman Sachs Bank of America	65
1,070	That Merchanta Corp	Merrill Lynch	708	333	G-III Apparer Group Ltu	Merrill Lynch	268
(61)	First Mid Bancshares Inc	Bank of America	700	271	G-III Apparel Group Ltd	Goldman Sachs	15
()		Merrill Lynch	(23)		Gladstone Commercial Corp	Bank of America	10
(85)	First Mid Bancshares Inc	Goldman Sachs	(11)	(000)	(REIT)	Merrill Lynch	(59)
691	First of Long Island Corp	Goldman Sachs	(760)	(237)	Gladstone Commercial Corp	,	,
(4,319)	Fisker Inc	Goldman Sachs	(3,222)		(REIT)	Goldman Sachs	(137)
	Fisker Inc	Morgan Stanley	(1,582)	1,072	Glatfelter Corp	Bank of America	
(385)	FleetCor Technologies Inc	Bank of America				Merrill Lynch	557
(000)	Florio Trabada in I	Merrill Lynch	(922)	11	Global Indemnity Group LLC	0.11	0.4
, ,	FleetCor Technologies Inc	Morgan Stanley	(463)	520	'A'	Goldman Sachs	34
(398)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	(107)	539	Global Medical Inc (REIT)	Goldman Sachs Bank of America	54
6,546	Flowers Foods Inc	Morgan Stanley	(187) (327)	(1,111)	GoHealth Inc 'A'	Merrill Lynch	(178)
,	Fluidigm Corp	Bank of America	(021)	(391)	GoodRx Holdings Inc 'A'	Bank of America	(170)
(2,: 00)	a.a.g ee.p	Merrill Lynch	(1,186)	(00.)	Goodi at Freidings IIIs 71	Merrill Lynch	211
(2,442)	Fluidigm Corp	Goldman Sachs	(1,123)	(533)	GoodRx Holdings Inc 'A'	Goldman Sachs	(3,311)
2,492	Flushing Financial Corp	Goldman Sachs	(1,296)	171	Goosehead Insurance Inc	Bank of America	
(99)	Focus Financial Partners	Bank of America			'A'	Merrill Lynch	900
	Inc 'A'	Merrill Lynch	(80)	266	Goosehead Insurance Inc		
(147)	Focus Financial Partners				'A'	Goldman Sachs	1,950
4.40	Inc 'A'	Goldman Sachs	(100)	1,132	GoPro Inc 'A'	Goldman Sachs	1,506
140	Forestar Group Inc	Bank of America	(17)	(670)	Gorman-Rupp Co	Bank of America	(445)
815	FormFactor Inc	Merrill Lynch Bank of America	(17)	(432)	Gorman-Rupp Co	Merrill Lynch Goldman Sachs	(415) (368)
013	TOTTIII ACTOL IIIC	Merrill Lynch	683	, ,	GrafTech International Ltd	Bank of America	(300)
550	FormFactor Inc	Goldman Sachs	305	(110)	Granteen international Eta	Merrill Lynch	459
739	Forrester Research Inc	Bank of America		(1,115)	GrafTech International Ltd	Goldman Sachs	219
		Merrill Lynch	(1,988)	,	Great Lakes Dredge & Dock	Bank of America	
1,416	Forrester Research Inc	Goldman Sachs	(3,763)		Corp	Merrill Lynch	73
(448)	Fortinet Inc	Morgan Stanley	(2,451)	(4,813)	Great Lakes Dredge & Dock		
90	Franklin Electric Co Inc	Bank of America			Corp	Goldman Sachs	(1,086)
		Merrill Lynch	161	21	Great Southern Bancorp Inc	Bank of America	
488	Franklin Electric Co Inc	Goldman Sachs	632	070	Croot Couth D	Merrill Lynch	(21)
1,433	Franklin Street Properties	Bank of America	100	(370)	Great Southern Bancorp Inc	Goldman Sachs	(355)
171	Corp (REIT) Franklin Street Properties	Merrill Lynch	100	(379)	Green Brick Partners Inc	Bank of America Merrill Lynch	(404)
414	Corp (REIT)	Goldman Sachs	33	(435)	Green Brick Partners Inc	Goldman Sachs	(285)
3.161	Frank's International NV	Bank of America	00	170	Group 1 Automotive Inc	Goldman Sachs	(1,052)
-,		Merrill Lynch	(1,227)	496	Groupon Inc	Goldman Sachs	1,455
		-	, ,		•		•

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	<u> </u>	Counterparty	030	Holding	United States continued	Counterparty	030
9,389	United States continued GTT Communications Inc	Goldman Sachs	(94)	(227)	Hilton Worldwide Holdings		
1,642	Guess? Inc	Bank of America	(94)	(337)	Inc	Goldman Sachs	(1,200)
1,042	Guess: Inc	Merrill Lynch	112	(788)	Hilton Worldwide Holdings	Coldinan Caono	(1,200)
6	Guidewire Software Inc	Bank of America		(. 55)	Inc	Morgan Stanley	(1,324)
		Merrill Lynch	34	1,111	HollyFrontier Corp	Bank of America	, ,
1,438	Guidewire Software Inc	Morgan Stanley	848			Merrill Lynch	(3,025)
69	H&E Equipment Services	Bank of America		1,344	HollyFrontier Corp	Goldman Sachs	(4,810)
4 000	Inc	Merrill Lynch	24	1,601	HollyFrontier Corp	Morgan Stanley	(2,770)
1,036	H&R Block Inc	Goldman Sachs	32	933	Homology Medicines Inc	Goldman Sachs	215
1,019	Hancock Whitney Corp Harley-Davidson Inc	Goldman Sachs Goldman Sachs	1,525 174	2,588	Horizon Bancorp Inc	Bank of America Merrill Lynch	450
	Harley-Davidson Inc	Morgan Stanley	78	1,841	Horizon Bancorp Inc	Goldman Sachs	79
	Haverty Furniture Cos Inc	Goldman Sachs	(143)	,	Host Hotels & Resorts Inc	Coldinali Gaciis	13
	Hawaiian Electric Industries	Columna Cacilo	(140)	(1,000)	(REIT)	Morgan Stanley	(65)
( )	Inc	Goldman Sachs	454	610	Hostess Brands Inc	Goldman Sachs	37
(182)	Hawaiian Holdings Inc	Bank of America		(718)	Howard Hughes Corp	Bank of America	
		Merrill Lynch	(15)			Merrill Lynch	(1,120)
	Hawaiian Holdings Inc	Goldman Sachs	(2,308)	, ,	Howard Hughes Corp	Goldman Sachs	(880)
	Hawkins Inc	Goldman Sachs	(1,268)	(62)	Howard Hughes Corp	Morgan Stanley	(81)
,	HCI Group Inc	Goldman Sachs	(1,003)	40	Hub Group Inc 'A'	Bank of America	07
(234)	Healthcare Services Group	Bank of America	220	707	Hub Croup Ing 'A'	Merrill Lynch	37
(2.706)	Inc Healthcare Services Group	Merrill Lynch	220	707 122	Hub Group Inc 'A' HubSpot Inc	Goldman Sachs Bank of America	(2,943)
(3,700)	Inc	Goldman Sachs	3,484	122	наворог піс	Merrill Lynch	401
2,253	Healthcare Trust of America	Bank of America	0,404	51	HubSpot Inc	Morgan Stanley	(180)
2,200	Inc 'A' (REIT)	Merrill Lynch	(541)	5,948	Huntington Bancshares Inc	Bank of America	(122)
2,314	Healthcare Trust of America	,	,		<b>G</b>	Merrill Lynch	1,421
	Inc 'A' (REIT)	Goldman Sachs	(555)	5,444	Huntington Bancshares Inc	Goldman Sachs	(63)
2,951	Healthcare Trust of America			10,896	Huntington Bancshares Inc	Morgan Stanley	2,397
	Inc 'A' (REIT)	Morgan Stanley	(1,490)	(481)	Huron Consulting Group Inc	Bank of America	
2,170	Heartland Express Inc	Bank of America	(000)	(000)		Merrill Lynch	92
6 605	Heartland Express Inc	Merrill Lynch Goldman Sachs	(630)	(800)	Huron Consulting Group Inc	Goldman Sachs	(10)
6,605 295	Heartland Financial USA Inc	Bank of America	(1,216)	(1,513)	IAC Via InterActive Corp Ichor Holdings Ltd	Morgan Stanley Bank of America	140,951
233	Treat tiand Tinancial 65A Inc	Merrill Lynch	143	03	iciloi i iolaliigs Eta	Merrill Lynch	405
1,013	Heartland Financial USA Inc	Goldman Sachs	(90)	620	Ichor Holdings Ltd	Goldman Sachs	3,987
71	Heidrick & Struggles Inter-		(/		Independence Realty Trust		-,
	national Inc	Goldman Sachs	73	, ,	Inc (REIT)	Goldman Sachs	(249)
(293)	Helios Technologies Inc	Bank of America		400	Independent Bank Corp	Bank of America	
		Merrill Lynch	263			Merrill Lynch	(108)
, ,	Helios Technologies Inc	Goldman Sachs	1,154	1,067	Independent Bank Corp	Goldman Sachs	(236)
764	Helix Energy Solutions	Bank of America	(46)	(215)	Industrial Logistics Proper-	Bank of America	(10)
1,721	Group Inc Helix Energy Solutions	Merrill Lynch	(46)	(3.080)	ties Trust (REIT) Infinera Corp	Merrill Lynch Bank of America	(19)
1,721	Group Inc	Goldman Sachs	(103)	(3,003)	Illillera Corp	Merrill Lynch	(2,297)
486	Hemisphere Media Group	Bank of America	(100)	(923)	Infinera Corp	Goldman Sachs	(26)
	Inc	Merrill Lynch	(238)	(473)	Inmode Ltd	Morgan Stanley	(1,216)
723	Hemisphere Media Group			292	Innospec Inc	Bank of America	,
	Inc	Goldman Sachs	(354)			Merrill Lynch	498
464	Herbalife Nutrition Ltd	Bank of America		594	Innospec Inc	Goldman Sachs	579
000	Hankalifa Nistrikian Ltd	Merrill Lynch	835	(1,307)	Innoviva Inc	Bank of America	(7.10)
608 3,004	Herbalife Nutrition Ltd Herbalife Nutrition Ltd	Goldman Sachs Morgan Stanley	1,177 1,622	(5.250)	lana soliva lana	Merrill Lynch	(749)
658	Herc Holdings Inc	Goldman Sachs	6,300	(5,358) (354)	Innoviva Inc Insight Enterprises Inc	Goldman Sachs Goldman Sachs	(1,793) (1,292)
	Herman Miller Inc	Goldman Sachs	(609)	288	Inspire Medical Systems Inc	Bank of America	(1,292)
, ,	Hershey Co	Bank of America	(000)	200	mapire medical dystems me	Merrill Lynch	3,224
( )	,	Merrill Lynch	643	97	Inspire Medical Systems Inc	Goldman Sachs	1,777
(151)	Hershey Co	Goldman Sachs	46	219	Inspire Medical Systems Inc	Morgan Stanley	2,718
111	Hess Corp	Bank of America		1,512	Intel Corp	Goldman Sachs	476
		Merrill Lynch	(118)	6,006	Intel Corp	Morgan Stanley	(22)
175	Hess Corp	Morgan Stanley	(37)	240	Inter Parfums Inc	Bank of America	
1,313	Hexcel Corp	Bank of America	0.700	000		Merrill Lynch	338
1 425	Hoyaal Carp	Merrill Lynch	9,729	802	Inter Parfums Inc	Goldman Sachs	1,151
1,425 1,407	Hexcel Corp Hexcel Corp	Goldman Sachs Morgan Stanley	10,497 7,190	268	Interactive Brokers Group	Bank of America	400
292	Hibbett Sports Inc	Goldman Sachs	1,702	1,105	Inc 'A' Interactive Brokers Group	Merrill Lynch	102
	Hilltop Holdings Inc	Bank of America	1,102	1,100	Inc 'A'	Goldman Sachs	(186)
( -, 0 )		Merrill Lynch	(1,035)	2,042	Interactive Brokers Group		(.55)
(513)	Hilton Worldwide Holdings	Bank of America		,	Inc 'A'	Morgan Stanley	503
	Inc	Merrill Lynch	(1,826)				

Molding   Description	<b>Portfolio</b>	of Investments as	at 31 May 2	021				
Modeling   Description   Counterparty   Using   Description   Counterparty   Using   United States continued   Head   Intercept Pharmacousceals   Bark of America   State   Counterparty   State   Counterpa				unrealised appreciation/				unrealised appreciation/
United States continued	Holding	Description	Counternarty		Holding	Description	Counterparty	
Annual   Intercesp Pharmaceuticals   Bank of America   Marrill Lynch   (317)   (3135)   InterDigital Inc   Bank of America   (31305)	riolaling	<u> </u>	Counterparty	000	riolaling	<u> </u>	Counterparty	000
Inc	410		Bank of America		835		Morgan Stanley	(203)
Marrial Lynch		•	Merrill Lynch	(317)	51	Kontoor Brands Inc		, ,
427   International Condiman Sachs   6   8   8   6   6   6   6   6   6   6	(1,335)	InterDigital Inc			930	Koppers Holdings Inc		
Carrier   Carr	470	laterfore lan	•		040	IZ II.LP I.	•	
Corp				618		11		6
Goldman Sachs	(421)			1.110	(0,049)	Rosillos Ellergy Ltd		181
230   International Game Technology Pic   Goldman Sachs   (11)   (11,885)   Krall Heinz Co   Morgan Stanley   10,051   M	(3,299)	•	,	,	(5,464)	Kosmos Energy Ltd	•	
Coldman Sachs   11   11   11   11   11   11   11		•	Goldman Sachs	10,792	(3,249)	Kraft Heinz Co		
10	230		0.11	(4.4)			-	
Morgan Stanley   (51)   Morg	512		Goldman Sachs	(11)				10,051
1.350   International Money Express inc   Morrill Lynch   Morgan Stanley   267   Morgan Stanley   267   Morgan Stanley   267   Morgan Stanley   267   242   Lakeland Bancorp Inc   Bank of America   Morgan Stanley   267   424   Lakeland Bancorp Inc   Bank of America   Morgan Stanley   267   424   Lakeland Bancorp Inc   Bank of America   Morgan Stanley   267   424   Lakeland Bancorp Inc   Bank of America   Morgan Stanley   267   424   Lakeland Bancorp Inc   Bank of America   Morgan Stanley   267   424   Lakeland Bancorp Inc   Bank of America   Morgan Stanley   267   424   Lakeland Bancorp Inc   Bank of America   Morgan Stanley   267   424   Lakeland Bancorp Inc   Bank of America   Morgan Stanley   267   424   Lakeland Bancorp Inc   Bank of America   Morgan Stanley   267   424   Lakeland Financial Corp   Bank of America   Morgan Stanley   267   424   Lakeland Financial Corp   Bank of America   Morgan Stanley   267   424   Lakeland Financial Corp   Bank of America   Morgan Stanley   267   424   Lakeland Financial Corp   Bank of America   424   Lakeland Financial Corp   Bank of Ameri	312		Morgan Stanley	(51)	109	Kraton Corp		(179)
Merril Lynch   1,580   110   Kulicke & Soffa Industries   114   116	(1,350)	-		(0.)	210	Kraton Corp	•	
	,		Merrill Lynch	(1,580)		·		
1,213	(162)	-				Inc		114
110   Rhythm Technologies Inc   Merrill Lynch   136   Goldman Sachs   170   1,723   Lakeland Financial Corp   Goldman Sachs   141   141   Lands Find Inc   Goldman Sachs   141   1,723   Landec Corp   Goldman Sachs   141   1,723   Landec Corp   Goldman Sachs   141   1,724   Lands Find Inc   Goldman Sachs   1,723   Landec Corp   Goldman Sachs   1,723   Landes Find Inc   Goldman Sachs   1,723   Landec Corp   Goldman Sachs   1,723   Landes Find Inc   Goldman Sachs   1,723   Landec Corp   Goldma	4.040	•			(144)	Lakeland Bancorp Inc		(0.4)
Merrill Lynch   136		,		267	404	Lakaland Financial Corn	•	(31)
132   iRhythm Technologies Inc   Goldman Sachs   170   1,723   Laseland Financial Corp   Goldman Sachs   170   1,074   Landec Corp   Bank of America   Merrill Lynch   149   170	110	intryuliiri recimologies inc		136	424	Lakeland Financial Corp		(108)
291   Iròbot Corp   Goldman Sachs   170   (1,074)   Landec Corp   Bank of America   149   Ifform Free Therapeutics Inc   Merrill Lynch   (219)   (1,395)   Landec Corp   Goldman Sachs   535   Sank of America   Merrill Lynch   (460)   (1,395)   Landec Corp   Goldman Sachs   535   Sank of America   Merrill Lynch   (460)   Lid   Morgan Stanley   2,132   (2,643)   Lands' End Inc   Merrill Lynch   (606)   Lands' End Inc   Merrill Lynch   (606)   Lands' End Inc   Merrill Lynch   (760)   Goldman Sachs   (2,643)   Lands' End Inc   Goldman Sachs   (3,611)   Lands' End Inc   Goldman Sachs   (4,611)   Lands' End Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,643)   Leidos Holdings Inc   Goldman Sachs   (4,70)   (4,64	132	iRhythm Technologies Inc	•		1.723	Lakeland Financial Corp	•	, ,
194   Itron Inc	291	iRobot Corp	Goldman Sachs	170	(1,074)	•		
194   Iron Inc   Goldman Sachs   413   396   Lands End Inc   Merril Lynch   760	116	iTeos Therapeutics Inc					•	
Morgan Stanley   2,132   Morgan Stanley   2,132   Morgan Stanley   Lid   Morgan Stanley   Morgan Stanley   Lid   Land's End Inc   Goldman Sachs   2,018   Morgan Stanley   Mor	404	Here I are	-	, ,	,	•		535
306  turan Location and Control Lid					396	Lands' End Inc		760
Ltd				2,132	1 014	Lands' End Inc	•	
Bank of America   Merrill Lynch   339   (3,708)   Laureate Education Inc 'A'   Goldman Sachs   (111)	(000)			(405)	,			2,010
218 J. J. J. S. J. Sack Foods Corp   Goldman Sachs   Bank of America   Merrill Lynch   (7)   5 LCI Industries   Bank of America   Merrill Lynch   (7)   36   Merrill Lynch   (853)   Leidos Holdings Inc   Goldman Sachs   (19)   Merrill Lynch   (470)	61	J & J Snack Foods Corp	Bank of America	`	( ) /			(79)
Bank of America   Merrill Lynch   36			Merrill Lynch	339	(3,708)	Laureate Education Inc 'A'	Goldman Sachs	(111)
Merrill Lynch   Goldman Sachs   Gard   Ga		•		770	,	•		2,872
622 J2 Global Inc   Goldman Sachs   (411)   181   LCI Industries   Goldman Sachs   (1,935)   (653) JBG SMITH Properties   (REIT)   Goldman Sachs   (2,24)   (859)   Leidos Holdings Inc   Goldman Sachs   (1870)   (1,925)   (1,	10	J2 Global Inc		(7)	5	LCI Industries		20
627 JZ Global Inc   Goldman Sachs   (224)   (859)   Leidos Holdings Inc   Merrill Lynch   (470)	622	12 Global Inc	-		181	I CI Industries		
(553) JBG SMITH Properties (REIT)   Goldman Sachs (224)   (859)   Leidos Holdings Inc   Goldman Sachs (170)				, ,				1,100
2,761   JELD-WEN Holding Inc   Goldman Sachs   (972)   (424)   Leidos Holdings Inc   Morgan Stanley   (170)				(1,525)	(0.0)	Zolado Holalligo Illo		(470)
Sample   S		(REIT)		(224)	(859)	Leidos Holdings Inc	Goldman Sachs	189
Merrill Lynch	,	9		(972)	, ,	9	,	(170)
(1,549) John Wiley & Sons Inc 'A' Goldman Sachs (2,045) Morgan Stanley (4,366 (8,661) Juniper Networks Inc Morgan Stanley (4,366 (1,863) Lemonade Inc Bank of America Merrill Lynch (33,515) (269) Kaiser Aluminum Corp Bank of America Merrill Lynch (46) (1,731 LendingClub Corp Bank of America Merrill Lynch (2) LendingClub Corp Goldman Sachs (1,308) (1,322) Mark of America Merrill Lynch (2) LendingClub Corp Goldman Sachs (1,308) (1,329) KAR Auction Services Inc Goldman Sachs (452) 3,049 Levi Strauss & Co 'A' Morgan Stanley (661) (1,663) LendingClub Corp Goldman Sachs (1,308) (1,328) Maryopharm Therapeutics Inc Goldman Sachs (452) 3,049 Levi Strauss & Co 'A' Morgan Stanley (661) (1,663) LendingClub Corp Goldman Sachs (1,308) (1,328) Maryopharm Therapeutics Inc Goldman Sachs (452) 3,049 Levi Strauss & Co 'A' Morgan Stanley (661) (1,663) Liberty Broadband Corp 'A' Morgan Stanley (661) (1,663) Liberty Broadband Corp 'A' Morgan Stanley (1,665) Liberty Broadband Corp 'A' Morgan Stanley (2,045) Merrill Lynch	(543)	John Wiley & Sons Inc 'A'		(717)	234	LeMaitre Vascular Inc		507
(8,561)   Juniper Nétworks Inc   Morgan Stanley   4,366   (265)   Kadant Inc   Goldman Sachs   (265)   Goldman Sachs   (265)   Lemonade Inc   Morgan Stanley   (3,515)   (33,5	(1 549)	John Wiley & Sons Inc 'A'	-	, ,	110	LeMaitre Vascular Inc	•	
180   Kadant Inc   Goldman Sachs   (265)   (269)   Lemonade Inc   Morgan Stanley   (3,522)	. , ,			· , ,				200
(109) Kaiser Aluminum Corp Merrill Lynch (81) Kaman Corp Bank of America Merrill Lynch (160) Kaman Corp Bank of America Merrill Lynch (178) Kaman Corp Bank of America Merrill Lynch (178) Karyopharm Therapeutics Inc Merrill Lynch (178) Karyopharm Therapeutics Inc Goldman Sachs (179) Merrill Lynch (179) Karyopharm Therapeutics Inc Goldman Sachs (179) Merrill Lynch (179) Karyopharm Therapeutics Inc Goldman Sachs (179) Goldman Sachs (179) Merrill Lynch (179) Karyopharm Therapeutics Inc Goldman Sachs (179) Goldman Sachs (179) Goldman Sachs (179) Merrill Lynch (180) Kearny Financial Corp Goldman Sachs (187) Goldman Sachs (187) Goldman Sachs (188) 2,331 Levi Strauss & Co 'A' Goldman Sachs (187) Levi Strauss & Co 'A' Goldman Sachs (187) Goldman Sachs (187) Goldman Sachs (188) LHC Group Inc Morgan Stanley (180) Merrill Lynch (180) Keuring Dr Pepper Inc Morgan Stanley (180) Keuring Dr Pepper Inc Morgan Stanley (180) Kimball Electronics Inc Bank of America Merrill Lynch (180) Kimball Electronics Inc Bank of America Merrill Lynch (180) Kimball Electronics Inc Bank of America Merrill Lynch (180) Kimco Realty Corp (REIT) Morgan Stanley (180) Kimco Realty Corp (REIT) Morgan Stanley (180) Kimco Realty Corp (REIT) Morgan Stanley (180) Kimco Realty Corp (REIT) Morgan Stanley (180) Kimco Realty Group Trust (REIT) Morgan Stanley (180) Kimco Realty Group Trust (REIT) Morgan Stanley (180) Kimco Realty Group Trust (REIT) Morgan Stanley (180) Kimco Realty Group Trust (REIT) Morgan Stanley (180) Karyopharm Therapeutics Merrill Lynch (180) Karyopharm Therapeutics Merrill Lynch (180) Karyopharm Therapeutics Merrill Lynch (180) Karyopharm Therapeutics Merrill Lynch (180) Karyopharm Therapeutics Merrill Lynch (181) Levi Strauss & Co 'A' Goldman Sachs (180) Levi Strauss & Co 'A' Morgan Stanley (180) Liberty Global Plc 'A' Morgan Stanley (180) Liberty Global Plc 'C' Goldman Sachs (180) Goldman Sachs		•			(1,000)			(33,515)
(81) Kaman Corp         Bank of America Merrill Lynch         (2)         422 LendingClub Corp         Goldman Sachs         1,013           (160) Kaman Corp         Goldman Sachs         (88)         2,331 Levi Strauss & Co 'A'         Goldman Sachs         (1,308)           1,329 KAR Auction Services Inc Inc         Goldman Sachs         (452)         3,049 Levi Strauss & Co 'A'         Morgan Stanley         (661)           (798) Karyopharm Therapeutics Inc         Bank of America         16 LHC Group Inc         Bank of America         Merrill Lynch         93           (4,835) Karyopharm Therapeutics Inc         Goldman Sachs         (870)         932 LHC Group Inc         Goldman Sachs         2,879           (183) Kearny Financial Corp         Goldman Sachs         (9)         (655)         Liberty Broadband Corp 'A'         Bank of America           185 Kemper Corp         Goldman Sachs         (9)         (655)         Liberty Broadband Corp 'A'         Morgan Stanley         (592)           364 Kennedy-Wilson Holdings Inc         Goldman Sachs         83         7,135         Liberty Broadband Corp 'A'         Morgan Stanley         76           (2,035) Keurig Dr Pepper Inc         Morgan Stanley         (204)         (204)         Sank of America         Merrill Lynch         (2,321)           (108) Kimball Electronics Inc </td <td>(109)</td> <td>Kaiser Aluminum Corp</td> <td>Bank of America</td> <td></td> <td>(269)</td> <td>Lemonade Inc</td> <td>Morgan Stanley</td> <td>(3,522)</td>	(109)	Kaiser Aluminum Corp	Bank of America		(269)	Lemonade Inc	Morgan Stanley	(3,522)
Merrill Lynch   (2)   422   LendingClub Corp   Goldman Sachs   1,013	(2.1)		•	(46)	1,731	LendingClub Corp		
(160) Kaman Corp Goldman Sachs (88) 2,331 Levi Strauss & Co 'A' Goldman Sachs (1,308) 1,329 KAR Auction Services Inc Goldman Sachs (452) 3,049 Levi Strauss & Co 'A' Morgan Stanley (661) 3,049 Levi Strauss & Co 'A' Morgan Stanley (661) 4,835 Karyopharm Therapeutics Inc Goldman Sachs (870) 16 LHC Group Inc Bank of America Merrill Lynch (111) 889 LHC Group Inc Goldman Sachs (2,879 LHC Group Inc Goldman Sachs (870) 170 Liberty Broadband Corp 'A' Bank of America Merrill Lynch (592) 170 Liberty Broadband Corp 'A' Bank of America Merrill Lynch (592) 170 Liberty Broadband Corp 'A' Bank of America Merrill Lynch (2,321) 170 Liberty Global Plc 'A' Bank of America Merrill Lynch (2,321) 170 Kimball Electronics Inc Goldman Sachs (16) 4,413 Liberty Global Plc 'A' Bank of America Merrill Lynch (2,321) 170 Kimco Realty Corp (REIT) Goldman Sachs (16) 4,413 Liberty Global Plc 'C' Bank of America Merrill Lynch (2,324) 170 Kite Realty Group Trust (REIT) Goldman Sachs (340 Liberty Media Corp-Liberty Braves 'C' Goldman Sachs (641) 170 Merrill Lynch (5,784) 170 Braves 'C' Goldman Sachs (641) 170 Braves 'C' G	(81)	Kaman Corp		(2)	400	Landina Chala Cara		,
1,329 KAR Auction Services Inc (798) Karyopharm Therapeutics Inc (A,835) Karyopharm Therapeutics Inc (A,835) Karyopharm Therapeutics Inc (A,835) Karyopharm Therapeutics Inc (A,835) Karyopharm Therapeutics Inc (Boldman Sachs (B70) Inc (B70) Inc (B70) Inc (Boldman Sachs (B70) Inc (Boldman Sachs (B70) Inc (Boldman Sachs (B70) Inc (Boldman Sachs (B70) Inc (Boldman Sachs (B70) Inc (Boldman Sachs (B70) Inc (Boldman Sachs (B70) Inc (Boldman Sachs (B70) Inc (Boldman Sachs (B70) Inc (Boldman Sachs (B70) Inc (Boldman Sachs (B70) Inc (Boldman Sachs (B70) Inc (B70) Inc (Boldman Sachs (B70) Inc (B70) Inc (Boldman Sachs (B70) Inc (B70) Inc (B70) Inc (B70) Inc (B70) Inc (B70) Inc (B70) Inc (B70) Inc (B70) Inc (B70) Inc (B70) Inc (B70) Inc (B70) Inc	(160)	Kaman Corn	-					
(798) Karyopharm Therapeutics Inc Merrill Lynch (111)  (4,835) Karyopharm Therapeutics Inc Goldman Sachs (870)  (183) Kearny Financial Corp Goldman Sachs (9)  (185) Kemper Corp Goldman Sachs (55)  364 Kennedy-Wilson Holdings Inc Goldman Sachs (204)  (169) Kimball Electronics Inc Goldman Sachs (2275)  (108) Kimball Electronics Inc Goldman Sachs (16)  3798 Kimco Realty Corp (REIT)  389 LHC Group Inc Goldman Sachs (2,879)  389 LHC Group Inc Morgan Stanley 760  4093 LHC Group Inc Morgan Stanley 760  4094 (655) Liberty Broadband Corp 'A' Morgan Stanley 760  4095 Liberty Broadband Corp 'A' Morgan Stanley 760  4096 Liberty Broadband Corp 'A' Morgan Stanley 760  4096 Merrill Lynch (592)  4096 Merrill Lynch (592)  4096 Merrill Lynch (204)  4097 Morgan Stanley 760  4098 Merrill Lynch (204)  4098 Merrill Lynch (204)  4098 Merrill Lynch (204)  4099 M	, ,	•						
(4,835) Karyopharm Therapeutics Inc Goldman Sachs (870) 932 LHC Group Inc Morgan Stanley 760 (183) Kearny Financial Corp Goldman Sachs (9) (655) Liberty Broadband Corp 'A' Bank of America Merrill Lynch (592) 364 Kennedy-Wilson Holdings Inc Goldman Sachs 83 7,135 Liberty Global Plc 'A' Bank of America Merrill Lynch (2,321) (169) Kimball Electronics Inc Bank of America Merrill Lynch (25) 3,330 Liberty Global Plc 'A' Goldman Sachs (2,275) (108) Kimball Electronics Inc Goldman Sachs (2) 3,798 Kimco Realty Corp (REIT) Goldman Sachs (2,335) 1,384 Kimco Realty Corp (REIT) Morgan Stanley 846 1,864 Liberty Global Plc 'C' Bank of America Merrill Lynch (25) (REIT) Merrill Lynch 517 158 Liberty Global Plc 'C' Goldman Sachs 30 1,251 Kohl's Corp Bank of America Merrill Lynch (5,784)  389 LHC Group Inc Morgan Stanley Morgan Stanley (655) Liberty Broadband Corp 'A' Morgan Stanley Merrill Lynch (592)  400 Liberty Broadband Corp 'A' Morgan Stanley Merrill Lynch (2,321)  401 Liberty Global Plc 'A' Goldman Sachs (2,275)  402 Bank of America Merrill Lynch 32  403 Liberty Global Plc 'C' Bank of America Merrill Lynch 32  404 Liberty Global Plc 'C' Goldman Sachs 30  405 Liberty Global Plc 'C' Morgan Stanley 151  406 Liberty Global Plc 'C' Morgan Stanley 151  407 Kite Realty Group Trust (REIT) Merrill Lynch 517  408 Liberty Media Corp-Liberty Bank of America Merrill Lynch 318  409 Liberty Media Corp-Liberty Bank of America Merrill Lynch 318  400 Liberty Media Corp-Liberty Braves 'C' Goldman Sachs 604				(134)	,			(55.)
Inc Goldman Sachs (870) 932 LHC Group Inc Morgan Stanley 760  (183) Kearny Financial Corp Goldman Sachs (9) (655) Liberty Broadband Corp 'A' Bank of America Merrill Lynch (592)  364 Kennedy-Wilson Holdings Inc Goldman Sachs 83 7,135 Liberty Global Plc 'A' Bank of America Merrill Lynch (2,321)  (169) Kimball Electronics Inc Bank of America Merrill Lynch (25) 3,330 Liberty Global Plc 'A' Goldman Sachs (2,275)  (108) Kimball Electronics Inc Goldman Sachs (16) 4,413 Liberty Global Plc 'C' Bank of America Merrill Lynch (2,321)  (170) Kimball Electronics Inc Goldman Sachs (16) 4,413 Liberty Global Plc 'C' Goldman Sachs (2,275)  (180) Kimball Electronics Inc Goldman Sachs (16) 4,413 Liberty Global Plc 'C' Goldman Sachs (2,275)  (180) Kimco Realty Corp (REIT) Morgan Stanley 846 1,864 Liberty Global Plc 'C' Goldman Sachs (2,275)  (181) Kite Realty Group Trust (REIT) Merrill Lynch (181) Morgan Stanley (181) Morgan Stanley (181) Bank of America (181) Liberty Global Plc 'C' Goldman Sachs (181) Bank of America (181) Liberty Global Plc 'C' Goldman Sachs (181) Bank of America (181) Liberty Global Plc 'C' Goldman Sachs (181) Bank of America (		Inc	Merrill Lynch	(111)		•	Merrill Lynch	93
(183) Kearny Financial Corp Goldman Sachs (9) (655) Liberty Broadband Corp 'A' Bank of America Merrill Lynch (592) 364 Kennedy-Wilson Holdings Inc Goldman Sachs (2,035) Keurig Dr Pepper Inc Morgan Stanley (204) (169) Kimball Electronics Inc Bank of America Merrill Lynch (25) 3,330 Liberty Global Plc 'A' Morgan Stanley (275) (108) Kimball Electronics Inc Goldman Sachs (16) 4,413 Liberty Global Plc 'C' Bank of America Merrill Lynch (2,321) (170) Kimball Electronics Inc Goldman Sachs (16) 4,413 Liberty Global Plc 'C' Bank of America Merrill Lynch (2,325) (180) Kimball Electronics Inc Goldman Sachs (16) 4,413 Liberty Global Plc 'C' Bank of America Merrill Lynch (2,325) (180) Kimball Electronics Inc Goldman Sachs (16) 4,413 Liberty Global Plc 'C' Bank of America Merrill Lynch (2,325) (180) Kimball Electronics Inc Goldman Sachs (16) 4,413 Liberty Global Plc 'C' Goldman Sachs (2,275) (181) Kimco Realty Corp (REIT) Morgan Stanley 846 1,864 Liberty Global Plc 'C' Goldman Sachs (2,275) (181) Kite Realty Group Trust Goldman Sachs (181) Liberty Global Plc 'C' Goldman Sachs (181) Liberty Global Plc 'C' Goldman Sachs (181) Liberty Global Plc 'C' Goldman Sachs (181) Liberty Global Plc 'C' Goldman Sachs (181) Liberty Global Plc 'C' Goldman Sachs (181) Liberty Global Plc 'C' Goldman Sachs (181) Liberty Global Plc 'C' Goldman Sachs (181) Liberty Global Plc 'C' Goldman Sachs (181) Liberty Global Plc 'C' Goldman Sachs (181) Liberty Media Corp-Liberty Goldman Sachs (181) Bank of America Merrill Lynch (181) Liberty Media Corp-Liberty Bank of America Merrill Lynch (181) Liberty Media Corp-Liberty Merrill Lynch (181) Liberty Media Corp-Liberty Merrill Lynch (181) Braves 'C' Goldman Sachs (181) Liberty Media Corp-Liberty Goldman Sachs (181) Liberty Media Corp-Liberty Merrill Lynch (181) Liberty Media Corp-Liberty Merrill Lynch (181) Liberty Media Corp-Liberty Merrill Lynch (181) Liberty Media Corp-Liberty Merrill Lynch (181) Liberty Media Corp-Liberty Merrill Lynch (181) Liberty Media Corp-Liberty Merrill Lynch (181) Liberty Media Corp	(4,835)					•		
185 Kemper Corp   Goldman Sachs   (55)   (150) Liberty Broadband Corp 'A'   Morgan Stanley   76	(400)			, ,		•		760
Composition   Composition					(655)	Liberty Broadband Corp 'A'		(502)
Inc Goldman Sachs 83 7,135 Liberty Global Plc 'A' Bank of America Merrill Lynch (2,321)  (169) Kimball Electronics Inc Bank of America Merrill Lynch (25) 3,330 Liberty Global Plc 'A' Goldman Sachs (2,275)  (108) Kimball Electronics Inc Goldman Sachs (16) 4,413 Liberty Global Plc 'C' Bank of America Merrill Lynch 32  (13,798 Kimco Realty Corp (REIT) Goldman Sachs 2,335  1,384 Kimco Realty Group Trust (REIT) Morgan Stanley 846  794 Kite Realty Group Trust (REIT) Merrill Lynch 517  348 Kite Realty Group Trust (REIT) Goldman Sachs 340  1,251 Kohl's Corp Bank of America Merrill Lynch (5,784)  Bank of America Merrill Lynch (2,321)  3,719 Liberty Global Plc 'A' Goldman Sachs (2,275)  4,413 Liberty Global Plc 'C' Bank of America Merrill Lynch 32  Liberty Global Plc 'C' Goldman Sachs 234  Liberty Global Plc 'C' Goldman Sachs 234  Eiberty Latin America Ltd 'A' Goldman Sachs 30  Bank of America Merrill Lynch 318  1,251 Kohl's Corp Bank of America Merrill Lynch (5,784)  Bank of America Merrill Lynch (5,784)  Bank of America Merrill Lynch (2,321)  Bank of America Merrill Lynch (318)			Goldman Sacris	(55)	(150)	Liberty Broadband Corn 'A'	•	
(2,035) Keurig Dr Pepper Inc (2,035) Keurig Dr Pepper Inc (169) Kimball Electronics Inc (25) (3,330 Liberty Global Plc 'A' (2,275) Morgan Stanley (2,275)  (108) Kimball Electronics Inc (	004	,	Goldman Sachs	83	, ,	,		70
(169) Kimball Electronics Inc  Bank of America Merrill Lynch (25) (108) Kimball Electronics Inc 3,798 Kimco Realty Corp (REIT) 1,384 Kimco Realty Group Trust (REIT)  Werrill Lynch (REIT)  Goldman Sachs (16) 4,413 Liberty Global Plc 'A'  Morgan Stanley 4,413 Liberty Global Plc 'C' Bank of America Merrill Lynch 32 1,864 Liberty Global Plc 'C' Goldman Sachs 2,335 1,864 Liberty Global Plc 'C' Goldman Sachs 234 5,030 Liberty Global Plc 'C' Morgan Stanley Morgan Stanley Merrill Lynch 32 1,864 Liberty Global Plc 'C' Morgan Stanley Morgan Stanley Merrill Lynch 32 Liberty Global Plc 'C' Goldman Sachs 234 5,030 Liberty Global Plc 'C' Morgan Stanley Morgan Stanley Morgan Stanley Merrill Lynch 32 Liberty Global Plc 'C' Goldman Sachs 234 Liberty Global Plc 'C' Goldman Sachs 234 Liberty Global Plc 'C' Morgan Stanley Morgan Stanley Morgan Stanley Merrill Lynch 32 Liberty Global Plc 'C' Goldman Sachs 234 Liberty Global Plc 'C' Morgan Stanley Morgan Stanley Merrill Lynch 31 Liberty Media Corp-Liberty Braves 'C' Goldman Sachs 604	(2,035)		Morgan Stanley		.,	2.20. ty 0.02a		(2,321)
(108) Kimball Electronics Inc 3,798 Kimco Realty Corp (REIT) 1,384 Kimco Realty Corp (REIT) 794 Kite Realty Group Trust (REIT) 348 Kite Realty Group Trust (REIT) 348 Kite Realty Group Trust (REIT) 348 Kite Realty Group Trust (REIT) 348 Kite Realty Group Trust (REIT) 348 Kite Realty Group Trust (REIT) 348 Kite Realty Group Trust (REIT) 348 Kite Realty Group Trust (REIT) 348 Kite Realty Group Trust (REIT) 349 Goldman Sachs 340 340 Liberty Global Plc 'C' 340 Goldman Sachs 340 Liberty Latin America Ltd 'A' 341 Liberty Global Plc 'C' 340 Morgan Stanley 341 Liberty Global Plc 'C' 340 Morgan Stanley 341 Liberty Global Plc 'C' 340 Morgan Stanley 341 Liberty Media Corp-Liberty 340 Liberty Media Corp-Liberty 341 Liberty Media Corp-Liberty 342 Bank of America 343 Merrill Lynch 344 Liberty Global Plc 'C' 344 Morgan Stanley 345 Liberty Media Corp-Liberty 346 Liberty Media Corp-Liberty 347 Bank of America 348 Merrill Lynch 348 Faves 'C' 349 Morgan Stanley 340 Liberty Media Corp-Liberty 340 Bank of America 341 Morgan Stanley 342 Goldman Sachs 343 Liberty Media Corp-Liberty 348 Bank of America 349 Merrill Lynch 348 Bank of America 349 Morgan Stanley 340 Liberty Media Corp-Liberty 349 Braves 'C' 340 Goldman Sachs 340 Bank of America 340 Bank o	(169)	Kimball Electronics Inc	Bank of America		3,719	Liberty Global Plc 'A'	-	
3,798 Kimco Realty Corp (REIT) Goldman Sachs 2,335 1,384 Kimco Realty Corp (REIT) Morgan Stanley 846 794 Kite Realty Group Trust (REIT) Merrill Lynch 517 348 Kite Realty Group Trust (REIT) Goldman Sachs 30 348 Kite Realty Group Trust (REIT) Goldman Sachs 30 348 Kite Realty Group Trust (REIT) Goldman Sachs 340 1,251 Kohl's Corp Bank of America Merrill Lynch (5,784)  379 Kimco Realty Corp (REIT) Morgan Stanley 846 1,864 Liberty Global Plc 'C' Morgan Stanley 151 1,864 Liberty Global Plc 'C' Morgan Stanley 15			-			-		587
1,384 Kimco Realty Corp (REIT) Morgan Stanley 846 5,030 Liberty Global Plc 'C' Goldman Sachs 234  794 Kite Realty Group Trust (REIT) Merrill Lynch 517 158 Liberty Latin America Ltd 'A' Goldman Sachs 30  348 Kite Realty Group Trust (REIT) Goldman Sachs 340 Liberty Media Corp-Liberty Braves 'C' Merrill Lynch 318  1,251 Kohl's Corp Bank of America Merrill Lynch (5,784) Braves 'C' Goldman Sachs 604	, ,			, ,	4,413	Liberty Global Plc 'C'		00
794 Kite Realty Group Trust (REIT) Bank of America 5,030 Liberty Global Plc 'C' Morgan Stanley 151 (REIT) Merrill Lynch 517 158 Liberty Latin America Ltd 'A' Goldman Sachs 30 Liberty Media Corp-Liberty Bank of America (REIT) Goldman Sachs 340 Braves 'C' Merrill Lynch 318 (REIT) Bank of America 1,251 Kohl's Corp Bank of America Merrill Lynch (5,784) Braves 'C' Goldman Sachs 604	,				1 964	Liberty Clobal Bla 'C'	-	
(REIT) Merrill Lynch 517 158 Liberty Latin America Ltd 'A' Goldman Sachs 30  348 Kite Realty Group Trust (REIT) Goldman Sachs 340  1,251 Kohl's Corp Bank of America Merrill Lynch (5,784) Braves 'C' Goldman Sachs 318  1,840 Liberty Media Corp-Liberty Braves 'C' Merrill Lynch 318  1,511 Liberty Media Corp-Liberty Braves 'C' Goldman Sachs 604				040		-		
348 Kite Realty Group Trust (REIT) Goldman Sachs 340  1,251 Kohl's Corp Bank of America Merrill Lynch (5,784)  840 Liberty Media Corp-Liberty Bank of America Herrill Lynch (5,784)  840 Liberty Media Corp-Liberty Braves 'C' Braves 'C' Goldman Sachs 604	7.54			517		-		
(REIT) Goldman Sachs 340 Braves 'C' Merrill Lynch 318  1,251 Kohl's Corp Bank of America 1,511 Liberty Media Corp-Liberty  Merrill Lynch (5,784) Braves 'C' Goldman Sachs 604	348		,			-		
Merrill Lynch (5,784) Braves 'C' Goldman Sachs 604		(REIT)		340		Braves 'C'		318
	1,251	Kohl's Corp		/F 70.1)	1,511			
1,010 1011 3 OUP - OUIUIIIIII OIGIIS (3,223)	1 212	Kohl's Corp	-			Braves 'C'	Goldman Sachs	604
	1,010	ρ	Joidinali Jaoila	(0,220)				

Portfolio	of Investments as	at 31 May 20	021				
			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
265	Liberty Oilfield Services Inc	Bank of America		(673)	Maxar Technologies Inc	Goldman Sachs	(680)
203	'A'	Merrill Lynch	77	, ,	MaxLinear Inc	Bank of America	(000)
336	Liberty Oilfield Services Inc	Worth Lynon	• • •	(202)	Waxemed mo	Merrill Lynch	(893)
000	'A'	Goldman Sachs	97	(102)	MaxLinear Inc	Goldman Sachs	(429)
1	Liberty TripAdvisor Holdings				MBIA Inc	Goldman Sachs	(1,221)
	Inc 'A' <sup>π</sup>	Goldman Sachs	_	(407)	McGrath RentCorp	Goldman Sachs	(550)
(3,195)	Limelight Networks Inc	Bank of America		(301)	MDC Holdings Inc	Bank of America	
		Merrill Lynch	6			Merrill Lynch	(124)
. , ,	Limelight Networks Inc	Goldman Sachs	(11)	, ,	MDC Holdings Inc	Goldman Sachs	(236)
55	Lincoln Electric Holdings Inc <sup>π</sup>	Bank of America		686	Media Gen Inc CVR*	Bank of America	
470	Lincoln Electric Holdings Inc	Merrill Lynch Morgan Stanley	 58	(177)	MEDNAYIng	Merrill Lynch	(44)
	Lindblad Expeditions Hold-	Worgan Stanley	30	(177) 8	MEDNAX Inc MercadoLibre Inc	Goldman Sachs Morgan Stanley	(44) (69)
(000)	ings Inc	Goldman Sachs	(350)	151	Mercantile Bank Corp	Bank of America	(09)
(1.034)	Lions Gate Entertainment	Bank of America	(000)	131	Wercartile Bank Corp	Merrill Lynch	(21)
( ) /	Corp 'B'	Merrill Lynch	(1,730)	1,204	Mercantile Bank Corp	Goldman Sachs	(144)
(971)	Lions Gate Entertainment	-		191	Merchants Bancorp	Bank of America	,
	Corp 'B'	Goldman Sachs	(2,593)		·	Merrill Lynch	156
(90)	Littelfuse Inc	Bank of America		435	Merchants Bancorp	Goldman Sachs	197
		Merrill Lynch	(188)	(1,093)	Mercury General Corp	Goldman Sachs	3,268
, ,	Live Oak Bancshares Inc	Goldman Sachs	(243)	2,164	Mercury Systems Inc	Morgan Stanley	4,598
(86)	LTC Properties Inc (REIT)	Bank of America	04	(95)	Meredith Corp	Bank of America	
(050)	LTC Proportion Inc (PEIT)	Merrill Lynch Goldman Sachs	21 27	(450)		Merrill Lynch	29
3,026	LTC Properties Inc (REIT) Luther Burbank Corp	Goldman Sachs	(424)	, ,	Meredith Corp	Goldman Sachs	158
110	Lyft Inc 'A'	Bank of America	(424)	(565)	Meridian Bancorp Inc	Bank of America	(157)
110	Lyft mo 7t	Merrill Lynch	259	(7,122)	Meridian Bancorp Inc	Merrill Lynch Goldman Sachs	(157) (2,186)
2,784	Lyft Inc 'A'	Morgan Stanley	10,474		Meridian Bioscience Inc	Bank of America	(2,100)
355	Mack-Cali Realty Corp	Bank of America		(1,133)	Welldian bloscience inc	Merrill Lynch	(1,732)
	(REIT)	Merrill Lynch	121	(1.272)	Meridian Bioscience Inc	Goldman Sachs	(1,921)
963	Mack-Cali Realty Corp			263	Meritor Inc	Goldman Sachs	(66)
	(REIT)	Goldman Sachs	294	(48)	Methode Electronics Inc	Goldman Sachs	(53)
(66)	Macquarie Infrastructure	Bank of America		6	Mettler-Toledo International	Bank of America	
(5.400)	Corp	Merrill Lynch	18		Inc	Merrill Lynch	112
(5,160)	Macquarie Infrastructure	Goldman Sachs	1 100	1	Mettler-Toledo International		_
(304)	Corp Madison Square Garden	Guidinan Sacris	1,408	(4.740)	Inc	Goldman Sachs	7
(304)	Entertainment Corp	Goldman Sachs	(1,046)		MGE Energy Inc	Goldman Sachs	(857)
(145)	Madison Square Garden	Bank of America	(1,010)	(127)	MGP Ingredients Inc	Bank of America Merrill Lynch	(292)
(1.0)	Sports Corp	Merrill Lynch	583	(467)	MGP Ingredients Inc	Goldman Sachs	(1,232)
(117)	Madison Square Garden	•		, ,	Microchip Technology Inc	Morgan Stanley	(3,337)
	Sports Corp	Goldman Sachs	835		Middlesex Water Co	Bank of America	(-,)
(1,005)	Madison Square Garden			,		Merrill Lynch	(1,615)
	Sports Corp	Morgan Stanley	6,784	(904)	Middlesex Water Co	Goldman Sachs	(2,686)
1,073	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	86	188	Midland States Bancorp Inc	Bank of America	
58	Malibu Boats Inc 'A'	Bank of America	00			Merrill Lynch	13
291	Malibu Boats Inc 'A'	Merrill Lynch Goldman Sachs	69 (882)	420	Midland States Bancorp Inc	Goldman Sachs	134
97	Manhattan Associates Inc	Bank of America	(002)	507	MidWestOne Financial	Bank of America	(00)
31	Walliattan Associates inc	Merrill Lynch	31	1 000	Group Inc MidWestOne Financial	Merrill Lynch	(39)
33	Manhattan Associates Inc	Goldman Sachs	220	1,883	Group Inc	Goldman Sachs	(241)
600	Manhattan Associates Inc	Morgan Stanley	597	(1 140)	Mitek Systems Inc	Bank of America	(241)
267	Manitowoc Co Inc	Goldman Sachs	476	(1,110)	milen eyeleme me	Merrill Lynch	(181)
(61)	ManTech International Corp			(323)	Mitek Systems Inc	Goldman Sachs	(184)
	'A'	Goldman Sachs	(54)	140	Model N Inc	Bank of America	,
910	Marathon Oil Corp	Goldman Sachs	240			Merrill Lynch	193
1,997	Marathon Oil Corp	Morgan Stanley	280	531	Model N Inc	Goldman Sachs	690
335	Marcus & Millichap Inc	Bank of America		(216)		Goldman Sachs	(145)
4.007	Manage & Milliahan Inc	Merrill Lynch	771	110	Molina Healthcare Inc	Bank of America	
1,967	Marcus & Millichap Inc Marriott International Inc 'A'	Goldman Sachs Goldman Sachs	4,067 (216)			Merrill Lynch	(1,176)
(58) (1.372)	Marriott International Inc 'A'	Morgan Stanley	(2,319)	458	Molson Coors Beverage Co	Margan Ctanlay	261
94	Masonite International Corp	Bank of America	(2,515)	(057)	Mondelez International Inc	Morgan Stanley Bank of America	261
54	Wasonite international corp	Merrill Lynch	(425)	(857)	'A'	Merrill Lynch	(1,051)
276	Masonite International Corp	Goldman Sachs	(1,248)	(4,197)		Lynon	(1,001)
458	Matador Resources Co	Goldman Sachs	9	(1,107)	'A'	Goldman Sachs	(4,046)
(191)	Matthews International Corp	Bank of America		(5,328)	Mondelez International Inc		( -, 2)
• •	'A'	Merrill Lynch	9	. //	'A'	Morgan Stanley	799
(192)	Matthews International Corp	6.11		(932)	Monmouth Real Estate In-	Bank of America	
	'A'	Goldman Sachs	342		vestment Corp (REIT)	Merrill Lynch	(84)

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued	<u> </u>	
(1,182)	Monmouth Real Estate In-			1,290	NexTier Oilfield Solutions		
( , ,	vestment Corp (REIT)	Goldman Sachs	(106)		Inc	Goldman Sachs	(697)
91	Moog Inc 'A'	Bank of America		127	Nicolet Bankshares Inc	Bank of America	
		Merrill Lynch	126			Merrill Lynch	236
128	Moog Inc 'A'	Goldman Sachs	137	152	Nicolet Bankshares Inc	Goldman Sachs	16
(614)	Morgan Stanley	Bank of America		(117)	NMI Holdings Inc 'A'	Bank of America	
(5.000)	Marata Or	Merrill Lynch	(3,445)	4 554	Mandatasastas	Merrill Lynch	4
(5,022)	Mosaic Co	Bank of America	890	1,554	Nordstrom Inc	Bank of America	(2.502)
(104)	Mosaic Co	Merrill Lynch Goldman Sachs	(43)	762	Nordstrom Inc	Merrill Lynch Goldman Sachs	(3,503) (4,448)
,	Mosaic Co	Morgan Stanley	(2,207)	3,415	Nordstrom Inc	Morgan Stanley	(10,292)
. , ,	MP Materials Corp	Morgan Stanley	(11,212)	,	Norwegian Cruise Line	Bank of America	(10,202)
,	Mr Cooper Group Inc	Bank of America	( · · , = · = )	(0.0)	Holdings Ltd	Merrill Lynch	(1,443)
( - /		Merrill Lynch	(508)	(818)	Norwegian Cruise Line	•	, ,
(806)	Mr Cooper Group Inc	Goldman Sachs	(572)	, ,	Holdings Ltd	Goldman Sachs	(692)
1,499	MRC Global Inc	Goldman Sachs	(1,979)	(2,310)	Norwegian Cruise Line		
(86)	Mueller Industries Inc	Bank of America			Holdings Ltd	Morgan Stanley	(1,609)
		Merrill Lynch	(32)	, ,	Novanta Inc	Goldman Sachs	(519)
,	Myers Industries Inc	Goldman Sachs	(539)	809	NOW Inc	Bank of America	(404)
(82)	MYR Group Inc	Bank of America	(000)	4 004	NOW In a	Merrill Lynch	(401)
(005)	MVD Coordina	Merrill Lynch	(360)	1,091	NOW Inc	Goldman Sachs Goldman Sachs	(798)
,	MYR Group Inc	Goldman Sachs Bank of America	(1,086)		Nu Skin Enterprises Inc 'A' Nucor Corp	Bank of America	(244)
(1,337)	Nasdaq Inc	Merrill Lynch	(4,851)	(3,200)	Nucoi Corp	Merrill Lynch	(4,679)
(564)	Nasdaq Inc	Goldman Sachs	(1,974)	(642)	Nucor Corp	Goldman Sachs	(361)
, ,	Nasdaq Inc	Morgan Stanley	(5,339)	, ,	Nucor Corp	Morgan Stanley	434
,	National Research Corp	Bank of America	(-,)	` ,	NXP Semiconductors NV	Bank of America	
,	·	Merrill Lynch	436	, ,		Merrill Lynch	(3,473)
(895)	National Research Corp	Goldman Sachs	1,630	(476)	NXP Semiconductors NV	Goldman Sachs	(1,436)
1,864	National Vision Holdings Inc	Bank of America		470	Oceaneering International	Bank of America	
		Merrill Lynch	31		Inc	Merrill Lynch	133
1,236	National Vision Holdings Inc	Goldman Sachs	300	479	OceanFirst Financial Corp	Bank of America	(0.40)
2,384	National Vision Holdings Inc	Morgan Stanley	3,123	(0.000)	Odersta Theorem Control	Merrill Lynch	(240)
(259)	Nautilus Inc	Bank of America	(000)	(2,828)	Odonate Therapeutics Inc	Bank of America	(077)
(4 525)	Noutilus Inc	Merrill Lynch	(238)	(6 506)	Odonate Therapeutics Inc	Merrill Lynch Goldman Sachs	(877) (2,045)
(1,535) 637	Nautilus Inc Neenah Inc	Goldman Sachs Bank of America	(558)	,	Old Republic International	Bank of America	(2,043)
037	Neerlan inc	Merrill Lynch	(1,072)	(0,220)	Corp	Merrill Lynch	(209)
185	Neenah Inc	Goldman Sachs	(554)	(1.554)	Old Republic International		(200)
233	Nelnet Inc 'A'	Bank of America	(00.)	(1,001)	Corp	Goldman Sachs	(94)
		Merrill Lynch	19	993	Ollie's Bargain Outlet Hold-		
164	Nelnet Inc 'A'	Goldman Sachs	28		ings Inc	Goldman Sachs	6,532
(847)	NeoPhotonics Corp	Goldman Sachs	(754)	489	Ollie's Bargain Outlet Hold-		
(79)	Netflix Inc	Bank of America		(4.074)	ings Inc	Morgan Stanley	4,513
(		Merrill Lynch		(1,674)	One Liberty Properties Inc	O-14 Ob-	(007)
, ,	Netflix Inc	Goldman Sachs	19	(601)	(REIT)	Goldman Sachs Goldman Sachs	(887)
. ,	Netflix Inc	Morgan Stanley	(349)	47	OneSpan Inc Onto Innovation Inc	Goldman Sachs	(888) 633
(51)	NETGEAR Inc	Bank of America Merrill Lynch	(73)	(319)		Bank of America	033
(275)	NETGEAR Inc	Goldman Sachs	(264)	(010)	Ontak ino	Merrill Lynch	427
, ,	NetScout Systems Inc	Bank of America	(204)	(5,284)	Opendoor Technologies Inc	Morgan Stanley	(2,611)
(002)	recessar eyeteme me	Merrill Lynch	(1,477)	(337)		Goldman Sachs	69
(1,137)	NetScout Systems Inc	Goldman Sachs	(1,508)	603	Origin Bancorp Inc	Bank of America	
333	Nevro Corp	Bank of America	( , , )			Merrill Lynch	(211)
	·	Merrill Lynch	1,075	697	Origin Bancorp Inc	Goldman Sachs	(244)
1,947	Nevro Corp	Morgan Stanley	1,537	272	Orthofix Medical Inc	Goldman Sachs	(98)
995	New York Community Ban-			(4,272)	Oscar Health Inc 'A'	Morgan Stanley	(4,782)
	corp Inc	Goldman Sachs	(38)	478	OSI Systems Inc	Goldman Sachs	378
33,541	New York Community Ban-			84	Otis Worldwide Corp <sup>π</sup>	Bank of America	
(0.10)	corp Inc	Morgan Stanley	5,031	504	00-14-11-11-0	Merrill Lynch	
(918)	Newell Brands Inc	Bank of America	(502)	594	Otis Worldwide Corp	Goldman Sachs	355
(4.407)	Name II Dana da Iara	Merrill Lynch	(583)	2,874	Otis Worldwide Corp Ovintiv Inc	Morgan Stanley	575
	Newell Brands Inc Newell Brands Inc	Goldman Sachs	(329)	304	Ovinuv inc	Bank of America Merrill Lynch	137
(703) 274	Newell Brands Inc NextCure Inc	Morgan Stanley Bank of America	(314)	314	Ovintiv Inc	Goldman Sachs	426
214	TACKLOUIG IIIC	Merrill Lynch	(154)		Owens & Minor Inc	Bank of America	720
223	NextCure Inc	Goldman Sachs	(36)	(002)		Merrill Lynch	(4,382)
797	NextGen Healthcare Inc	Goldman Sachs	(810)	(318)	Pacira BioSciences Inc	Goldman Sachs	296
			(/	` ,	PAE Inc	Bank of America	
63	NexTier Oilfield Solutions	Bank of America		1,322	FAE IIIC	bank of America	

Portiono	of investments as	at 31 May 2	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States continued		
2,791	PAE Inc	Goldman Sachs	(1,340)	(1.583)	PriceSmart Inc	Goldman Sachs	(373)
,	Palomar Holdings Inc	Bank of America	(1,212)	( , ,	Primoris Services Corp	Bank of America	()
(- )	3.	Merrill Lynch	(235)	( - 7		Merrill Lynch	853
320	Par Pacific Holdings Inc	Bank of America	,	(704)	Primoris Services Corp	Goldman Sachs	180
	G	Merrill Lynch	195	, ,	ProAssurance Corp	Goldman Sachs	61
129	Park Hotels & Resorts Inc	•			Procter & Gamble Co	Morgan Stanley	222
5,620	(REIT) Park Hotels & Resorts Inc	Goldman Sachs	(42)	1,306	ProPetro Holding Corp Provident Financial Services	Goldman Sachs	(115)
0,020	(REIT)	Morgan Stanley	562	(101)	Inc	Goldman Sachs	(87)
(80)	Parsons Corp	Bank of America		(120)	PS Business Parks Inc	Bank of America	(01)
()		Merrill Lynch	39	(120)	(REIT)	Merrill Lynch	(134)
(113)	Parsons Corp	Goldman Sachs	49	(140)	PS Business Parks Inc	, ,	( - /
217	Passage Bio Inc	Bank of America		( - 7	(REIT)	Goldman Sachs	(157)
		Merrill Lynch	(86)	1,425	PTC Therapeutics Inc	Goldman Sachs	1,263
47	Patrick Industries Inc	Bank of America		765	Purple Innovation Inc	Goldman Sachs	(513)
		Merrill Lynch	(48)	965	PVH Corp	Bank of America	,
(100)	Patterson Cos Inc	Bank of America			·	Merrill Lynch	2,418
		Merrill Lynch	305	263	PVH Corp	Goldman Sachs	791
(927)	Patterson Cos Inc	Goldman Sachs	2,791	238	PVH Corp	Morgan Stanley	(270)
1,144	Patterson-UTI Energy Inc	Goldman Sachs	(698)	(114)	QAD Inc 'A'	Bank of America	, ,
349	Paylocity Holding Corp	Bank of America		• •		Merrill Lynch	(701)
		Merrill Lynch	2,609	(115)	QAD Inc 'A'	Goldman Sachs	(874)
106	Paylocity Holding Corp	Morgan Stanley	(59)	(564)	Qorvo Inc	Bank of America	
452	PBF Energy Inc 'A'	Bank of America				Merrill Lynch	(6,305)
		Merrill Lynch	257	(1,541)	Qorvo Inc	Goldman Sachs	(14,830)
193	PC Connection Inc	Goldman Sachs	193	(1,558)	Qorvo Inc	Morgan Stanley	(6,193)
80	Pegasystems Inc	Morgan Stanley	(310)	1,868	QTS Realty Trust Inc 'A'	Bank of America	
(1,329)	Penn National Gaming Inc	Bank of America			(REIT)	Merrill Lynch	2,167
		Merrill Lynch	(2,651)	1,169	QTS Realty Trust Inc 'A'		
, ,	Penn National Gaming Inc	Goldman Sachs	(446)		(REIT)	Goldman Sachs	1,356
(1,012)	Penn National Gaming Inc	Morgan Stanley	(363)	260	QTS Realty Trust Inc 'A'		
2,055	Peoples Bancorp Inc	Bank of America			(REIT)	Morgan Stanley	39
		Merrill Lynch	(1,870)	370	Quaker Chemical Corp	Goldman Sachs	2,831
5,187	Peoples Bancorp Inc	Goldman Sachs	(4,325)	211	QUALCOMM Inc	Goldman Sachs	183
944	Perficient Inc	Goldman Sachs	472	638	QUALCOMM Inc	Morgan Stanley	967
543	Perrigo Co Plc	Bank of America	450	1,240	Quanex Building Products	Bank of America	(000)
0.400	Davis O. Dis	Merrill Lynch	453		Corp	Merrill Lynch	(285)
2,402	Perrigo Co Plc	Morgan Stanley	2,234	479	Quanex Building Products		(00)
(5,197)	PG&E Corp	Bank of America	4 000	(00)	Corp	Goldman Sachs	(62)
(0.400)	DC 9 F C	Merrill Lynch	1,820	(23)	Quanta Services Inc	Bank of America	0
	PG&E Corp	Goldman Sachs	305	(4.000)	0 1 - 0 1 1	Merrill Lynch	2
,	PG&E Corp	Morgan Stanley	2,151	(4,296)	Quanta Services Inc	Morgan Stanley	(12,330)
773	PGT Innovations Inc	Bank of America	(750)	902	QuinStreet Inc	Bank of America	225
76	Phreesia Inc	Merrill Lynch Bank of America	(759)	(607)	Padius Hoalth Inc	Merrill Lynch Bank of America	235
70	Fill eesia iiic	Merrill Lynch	28	(607)	Radius Health Inc	Merrill Lynch	971
182	Phreesia Inc	Goldman Sachs	634	(850)	Radius Health Inc	Goldman Sachs	1,360
	Pinterest Inc 'A'	Goldman Sachs	(785)	102	RadNet Inc	Goldman Sachs	314
	Piper Sandler Cos	Bank of America	(703)	1,059	Radware Ltd	Bank of America	314
(10)	i ipor canalor coc	Merrill Lynch	(65)	1,000	radware Eta	Merrill Lynch	906
88	Planet Fitness Inc 'A'	Bank of America	(00)	4,704	Radware Ltd	Goldman Sachs	4,111
00	Tidriot Filliodo IIIo 71	Merrill Lynch	83	230	Ralph Lauren Corp	Bank of America	1,111
201	Planet Fitness Inc 'A'	Goldman Sachs	(249)	200	Taiph Ladion Corp	Merrill Lynch	682
2,277	Planet Fitness Inc 'A'	Morgan Stanley	689	40	Ralph Lauren Corp	Goldman Sachs	(305)
(3,421)		Bank of America		(2,152)		Goldman Sachs	1,614
(0, .2.)	. laja rietele a riecel to rii	Merrill Lynch	(820)		Raven Industries Inc	Goldman Sachs	(291)
(2.902)	Playa Hotels & Resorts NV	Goldman Sachs	(796)	(123)		Bank of America	(201)
,	Plexus Corp	Goldman Sachs	(175)	(.20)	rayemer me (razir)	Merrill Lynch	(37)
, ,	Post Holdings Inc	Goldman Sachs	143	(997)	Rayonier Inc (REIT)	Goldman Sachs	(299)
, ,	Post Holdings Inc	Morgan Stanley	185	, ,	REGENXBIO Inc	Bank of America	(===)
96	PRA Group Inc	Bank of America		()		Merrill Lynch	(37)
	•	Merrill Lynch	78	(732)	REGENXBIO Inc	Goldman Sachs	(388)
965	Precigen Inc	Goldman Sachs	(106)	368	Reinsurance Group of	Bank of America	,
1,317	Premier Financial Corp	Bank of America	()		America Inc	Merrill Lynch	(345)
,-		Merrill Lynch	(1,541)	48	Reinsurance Group of	, ,	()
455	Premier Financial Corp	Goldman Sachs	(532)		America Inc	Goldman Sachs	104
	Premier Inc 'A'	Bank of America	` '	1,505			
, ,		Merrill Lynch	6	-	America Inc	Morgan Stanley	3,401
(3,568)	Premier Inc 'A'	Goldman Sachs	5,820	1,302	Reliance Steel & Aluminum	,	
(182)	PriceSmart Inc	Bank of America			Co	Morgan Stanley	(234)
		Merrill Lynch	27				

	of investments as	·	Net unrealised appreciation/ (depreciation)	Haldin v	Paradiation	Commission	Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued			(	United States continued		
(126)	Renewable Energy Group	Bank of America	F-7	(165)	Scholastic Corp	Bank of America	(02)
(60)	Inc Rent-A-Center Inc	Merrill Lynch	57	(147)	Sabalastia Corn	Merrill Lynch	(93)
(00)	Rent-A-Center Inc	Bank of America Merrill Lynch	(88)	, ,	Scholastic Corp Schrodinger Inc	Goldman Sachs Morgan Stanley	(172) 36
(1,112)	Rent-A-Center Inc	Goldman Sachs	(5,587)	(4)	9	Bank of America	30
	Repay Holdings Corp	Bank of America	(0,001)	(4)	Geaboard Gorp	Merrill Lynch	54
(- /	3, 1, 1	Merrill Lynch	33	(4)	Seaboard Corp	Goldman Sachs	226
(4,353)	Repay Holdings Corp	Goldman Sachs	1,161	266	SeaWorld Entertainment Inc	Goldman Sachs	561
2,850	Resources Connection Inc	Bank of America		456	Select Energy Services Inc		
		Merrill Lynch	43		'A'	Goldman Sachs	51
9,032	Resources Connection Inc	Goldman Sachs	86	(63)	•	Bank of America	
798	Retail Properties of America	Caldraga Casha	200	(000)	Inc	Merrill Lynch	9
(160)	Inc 'A' (REIT)	Goldman Sachs Bank of America	309	(299)	Selective Insurance Group Inc	Caldman Casha	208
(102)	REV Group Inc	Merrill Lynch	3	(1,985)	****	Goldman Sachs Goldman Sachs	(2,422)
(146)	REV Group Inc	Goldman Sachs	3	(1,963)	Service Properties Trust	Goldman Sacris	(2,422)
199	REX American Resources	Bank of America	o	004	(REIT)	Goldman Sachs	969
	Corp	Merrill Lynch	3,409	(767)	` '	Goldman Sachs	(949)
(3,941)	Rigel Pharmaceuticals Inc	Bank of America	,	1,059	Shake Shack Inc 'A'	Bank of America	()
, ,		Merrill Lynch	(158)			Merrill Lynch	10,756
(6,722)	Rigel Pharmaceuticals Inc	Goldman Sachs	(264)	335	Shake Shack Inc 'A'	Goldman Sachs	2,379
1,910	RLI Corp	Goldman Sachs	(5,508)	, ,	Shift4 Payments Inc 'A'	Morgan Stanley	(485)
601	RLJ Lodging Trust (REIT)	Bank of America	0.45	(2,365)	Shoals Technologies Group	Bank of America	
(700)	DMD Correction (A)	Merrill Lynch	215	(5.40)	Inc 'A'	Merrill Lynch	(14,001)
. ,	RMR Group Inc 'A' Rocket Cos Inc 'A'	Goldman Sachs Bank of America	15	(542)	Shoals Technologies Group Inc 'A'	Goldman Sachs	(1.756)
(970)	Rocket Cos IIIC A	Merrill Lynch	(213)	(2.896)	Shoals Technologies Group	Goldinan Sacis	(1,756)
(446)	Rocket Cos Inc 'A'	Goldman Sachs	13	(2,030)	Inc 'A'	Morgan Stanley	(4,463)
, ,	Rocket Cos Inc 'A'	Morgan Stanley	(4,343)	891	Shoe Carnival Inc	Goldman Sachs	1,410
	Rogers Corp	Goldman Sachs	(1,145)	(58)		Goldman Sachs	37
(1,310)	Royal Caribbean Cruises		, , ,	(802)	Shyft Group Inc	Bank of America	
	Ltd	Morgan Stanley	(9,694)			Merrill Lynch	(784)
(283)	Royal Gold Inc	Bank of America		(2,417)		Goldman Sachs	(1,815)
		Merrill Lynch	401	1,503	SIGA Technologies Inc	Bank of America	
(190)	Royal Gold Inc	Goldman Sachs	145	700	0.04 = 1 1 1 1	Merrill Lynch	256
(783)	Royal Gold Inc	Morgan Stanley	712	780	SIGA Technologies Inc	Goldman Sachs	133
5,615 107	RPC Inc Rush Enterprises Inc 'B'	Goldman Sachs Goldman Sachs	(6,008) (355)	116	Signature Bank	Bank of America Merrill Lynch	179
293	Ruth's Hospitality Group Inc	Bank of America	(333)	157	Signature Bank	Goldman Sachs	1,349
233	rating hospitality Group inc	Merrill Lynch	(117)	462	Signet Jewelers Ltd	Goldman Sachs	(2,287)
1,355	Ruth's Hospitality Group Inc	Goldman Sachs	(542)		Simmons First National	00.0	(=,=0.)
6,285	Sabra Health Care Inc	Bank of America	` '	,	Corp 'A'	Goldman Sachs	223
	(REIT)	Merrill Lynch	1,948	(963)	Simply Good Foods Co	Goldman Sachs	(2,735)
719	Sabra Health Care Inc			116	Sinclair Broadcast Group	Bank of America	
	(REIT)	Goldman Sachs	223		Inc 'A'	Merrill Lynch	107
4,840	Sabra Health Care Inc		(40.4)	1,745	Sirius XM Holdings Inc	Bank of America	200
2.554	(REIT)	Morgan Stanley	(194)	100.000	Cirius VM Haldinas Inc	Merrill Lynch	663
3,554	Sabre Corp	Bank of America Merrill Lynch	2,224	123,882 512	Sirius XM Holdings Inc SITE Centers Corp (REIT)	Morgan Stanley Bank of America	13,550
790	Sabre Corp	Goldman Sachs	131	312	SITE Centers Corp (INEIT)	Merrill Lynch	133
1,147	Sailpoint Technologies Hold-	Bank of America	101	2,361	SITE Centers Corp (REIT)	Goldman Sachs	614
.,	ings Inc	Merrill Lynch	2,043	206	SiteOne Landscape Supply	00.0	0
4,248	Sailpoint Technologies Hold-	, ,	, -		Inc	Goldman Sachs	(760)
	ings Inc	Goldman Sachs	7,072	49	SiteOne Landscape Supply		,
3,257	Sailpoint Technologies Hold-				Inc	Morgan Stanley	(197)
	ings Inc	Morgan Stanley	3,844	101	Six Flags Entertainment	Bank of America	
(214)	salesforce.com Inc	Bank of America			Corp	Merrill Lynch	78
(0=0)		Merrill Lynch	158	100	Six Flags Entertainment		
. ,	salesforce.com Inc	Goldman Sachs	(2,689)	(400)	Corp	Goldman Sachs	(1)
(332)		Morgan Stanley	(2,931)		SJW Group	Goldman Sachs	2
329	Sanderson Farms Inc	Bank of America Merrill Lynch	(924)	1,318	Skechers USA Inc 'A'	Bank of America Merrill Lynch	94
375	Sanderson Farms Inc	Morgan Stanley	(819)	299	Skechers USA Inc 'A'	Goldman Sachs	(30)
(69)	Sandy Spring Bancorp Inc	Bank of America	(013)	3,113	Skechers USA Inc 'A'	Morgan Stanley	2,312
(00)	Carray Opining Bancorp inc	Merrill Lynch	67		Skyworks Solutions Inc	Bank of America	2,012
(1,167)	Sandy Spring Bancorp Inc	Goldman Sachs	1,036	(102)		Merrill Lynch	(127)
	Saul Centers Inc (REIT)	Bank of America	,	(675)	Skyworks Solutions Inc	Goldman Sachs	(1,927)
, ,	, ,	Merrill Lynch	(484)	, ,	Skyworks Solutions Inc	Morgan Stanley	(215)
. ,	Saul Centers Inc (REIT)	Goldman Sachs	(808)	150	SMART Global Holdings Inc	Goldman Sachs	488
(1,160)	Schnitzer Steel Industries		_	(1,208)	Snap Inc 'A'	Bank of America	
	Inc 'A'	Goldman Sachs	2,007			Merrill Lynch	(3,229)

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) USD	Holding	Description	Counterparty	(depreciation) USD
Holding	•	Counterparty	עפט	ношіпд	•	Counterparty	עפט
(4.440)	United States continued	0.11	(4.007)	0.4	United States continued	Deal of Association	
	Snap Inc 'A'	Goldman Sachs	(1,207)	61	Sysco Corp	Bank of America Merrill Lynch	(10)
	Snap Inc 'A' Snowflake Inc 'A'	Morgan Stanley Morgan Stanley	(146) (1,697)	126	Sysco Corp	Morgan Stanley	(19) (120)
, ,	SolarWinds Corp	Bank of America	(1,097)		Systemax Inc	Goldman Sachs	(28)
(004)	Colar Willias Corp	Merrill Lynch	(122)	, ,	Tactile Systems Technology	Bank of America	(20)
(2.309)	SolarWinds Corp	Goldman Sachs	(724)	(0=)	Inc	Merrill Lynch	(97)
359	Sonic Automotive Inc 'A'	Goldman Sachs	(1,235)	(54)	Tactile Systems Technology	•	
99	Southwest Gas Holdings Inc	Bank of America			Inc	Goldman Sachs	(40)
		Merrill Lynch	(9)	(444)	Talos Energy Inc	Bank of America	
2,573	Southwest Gas Holdings Inc	Goldman Sachs	(5,619)	405	T . B	Merrill Lynch	(462)
(1,394)	Southwestern Energy Co	Bank of America	075	135	Tandem Diabetes Care Inc	Goldman Sachs	926
(4.420)	CD Divis Com	Merrill Lynch	275 312	503 723	Tandem Diabetes Care Inc Tapestry Inc	Morgan Stanley Bank of America	181
,	SP Plus Corp Sprouts Farmers Market Inc	Goldman Sachs Goldman Sachs	(260)	123	rapestry inc	Merrill Lynch	209
289	SPS Commerce Inc	Bank of America	(200)	1,362	Tapestry Inc	Goldman Sachs	(835)
200	or o commerce me	Merrill Lynch	(301)	4,400	Tapestry Inc	Morgan Stanley	5,977
497	SPS Commerce Inc	Goldman Sachs	(267)	(359)	Taro Pharmaceutical Indus-	Bank of America	,
(1,982)	SS&C Technologies Hold-	Bank of America	` ,		tries Ltd	Merrill Lynch	272
	ings Inc	Merrill Lynch	564	(1,197)	Taro Pharmaceutical Indus-		
(130)	SS&C Technologies Hold-				tries Ltd	Goldman Sachs	2,565
(0.010)	ings Inc	Goldman Sachs	31	(3,946)	TCF Financial Corp	Bank of America	(470)
(6,816)	SS&C Technologies Hold-	Maria	4.004	(4.500)	TOE Financial Com	Merrill Lynch	(179)
(107)	ings Inc	Morgan Stanley	4,294	,	TCF Financial Corp	Goldman Sachs	(817)
(197)	St Joe Co	Bank of America Merrill Lynch	(556)	,	TCF Financial Corp TE Connectivity Ltd	Morgan Stanley Morgan Stanley	(7,410) (1,927)
28	Stamps.com Inc	Bank of America	(550)	,	TEGNA Inc	Bank of America	(1,321)
20	Ctampo.com mo	Merrill Lynch	147	(001)	12010 Cilio	Merrill Lynch	(32)
264	Stamps.com Inc	Morgan Stanley	436	1,185	Tejon Ranch Co	Bank of America	(- )
(748)	Starbucks Corp	Bank of America			•	Merrill Lynch	(127)
		Merrill Lynch	(2,169)	1,792	Tejon Ranch Co	Goldman Sachs	(122)
. ,	Starbucks Corp	Goldman Sachs	(287)	934	Tenneco Inc 'A'	Bank of America	
,	Starbucks Corp	Morgan Stanley	(6,781)	0.000	T	Merrill Lynch	1,442
3,238	Starwood Property Trust Inc	Bank of America	1 420	3,269	Tenneco Inc 'A'	Goldman Sachs	4,675
2,538	(REIT) Starwood Property Trust Inc	Merrill Lynch	1,430	199 142	Teradata Corp Terex Corp	Goldman Sachs Bank of America	797
2,330	(REIT)	Goldman Sachs	1,293	142	Terex Corp	Merrill Lynch	287
50	Starwood Property Trust Inc	Columnar Caorio	1,200	530	Terex Corp	Goldman Sachs	702
	(REIT)	Morgan Stanley	17	361	Terminix Global Holdings	Bank of America	
1,195	State Auto Financial Corp	Bank of America			Inc	Merrill Lynch	184
		Merrill Lynch	(275)	362	Terminix Global Holdings		
1,114	State Auto Financial Corp	Goldman Sachs	(256)		Inc	Goldman Sachs	122
128	Sterling Construction Co Inc	Bank of America		345	Terminix Global Holdings		400
100	Ctover Maddon I td	Merrill Lynch	77	47	Inc	Morgan Stanley Bank of America	190
102	Steven Madden Ltd	Bank of America Merrill Lynch	113	47	Terreno Realty Corp (REIT)	Merrill Lynch	4
2,709	Steven Madden Ltd	Goldman Sachs	1,931	596	Terreno Realty Corp (REIT)	Goldman Sachs	(313)
611	Stock Yards Bancorp Inc	Goldman Sachs	825	187	Texas Capital Bancshares	Bank of America	(0.0)
(142)	Stoneridge Inc	Goldman Sachs	277		Inc	Merrill Lynch	(178)
71	StoneX Group Inc	Goldman Sachs	10	658	Texas Capital Bancshares		
291	Stride Inc	Bank of America			Inc	Goldman Sachs	(615)
		Merrill Lynch	(454)	1,446	TFS Financial Corp	Bank of America	40
, ,	Stryker Corp	Morgan Stanley	679	4 400	TEC Financial Com	Merrill Lynch	43
216	Summit Hotel Properties Inc	Caldman Casha	24	1,138 735	TFS Financial Corp Thermon Group Holdings	Goldman Sachs	34
(1 214)	(REIT) Sunstone Hotel Investors	Goldman Sachs	34	733	Inc	Goldman Sachs	(1,668)
(1,214)	Inc (REIT)	Goldman Sachs	61	(273)	T-Mobile US Inc	Goldman Sachs	128
(62)	Super Micro Computer Inc	Goldman Sachs	69	, ,	Towne Bank	Bank of America	.20
. ,	Surmodics Inc	Goldman Sachs	16	,		Merrill Lynch	(7)
(635)	SVMK Inc	Bank of America		(140)	Towne Bank	Goldman Sachs	(22)
		Merrill Lynch	(800)	(1,602)	Translate Bio Inc	Goldman Sachs	(1,618)
, ,	SVMK Inc	Goldman Sachs	(209)	(1,590)	Tredegar Corp	Goldman Sachs	1,336
(1,296)	Switch Inc 'A'	Bank of America	.=-	(268)	TreeHouse Foods Inc	Bank of America	470
(0.044)	0. 35-15-15-143	Merrill Lynch	479	(070)	Total Invest Foods Inc.	Merrill Lynch	478
,	Switch Inc 'A'	Morgan Stanley	389	(673) 130	TreeHouse Foods Inc TriCo Bancshares	Goldman Sachs	1,333
99	Sykes Enterprises Inc	Bank of America Merrill Lynch	(6)	130	IIIOO Daliosilales	Bank of America Merrill Lynch	98
279	Synaptics Inc	Bank of America	(0)	2,686	TriCo Bancshares	Goldman Sachs	2,812
210	-,p	Merrill Lynch	480	191	TriMas Corp	Bank of America	_,0 12
306	Synaptics Inc	Goldman Sachs	1,150		F	Merrill Lynch	(212)
34	Synaptics Inc	Morgan Stanley	6	69	TriMas Corp	Goldman Sachs	(77)

laldia a	Decembring	Country	Net unrealised appreciation/ (depreciation)	llaldia a	Description	Commission	Net unrealised appreciation/ (depreciation)
lolding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
0.4	United States continued	Dank of America		(61)	United States continued		
94	TriNet Group Inc	Bank of America Merrill Lynch	(197)	(61)	Universal Health Realty In- come Trust (REIT)	Goldman Sachs	1
279	TriNet Group Inc	Goldman Sachs	(817)	606	Univest Financial Corp	Bank of America	ı
461	Trinity Industries Inc	Goldman Sachs	(212)	000	Onivest i mancial Corp	Merrill Lynch	12
593	Triple-S Management Corp	Goldman Sachs	71	569	Univest Financial Corp	Goldman Sachs	93
187	TriState Capital Holdings Inc	Bank of America			Upland Software Inc	Goldman Sachs	(763)
	metate capital relatings in	Merrill Lynch	180		Upstart Holdings Inc	Morgan Stanley	(4,386)
762	TriState Capital Holdings Inc	Goldman Sachs	151	1,483	Urban Outfitters Inc	Goldman Sachs	291
494	Triton International Ltd	Bank of America		,	Urstadt Biddle Properties	Bank of America	
		Merrill Lynch	1,098	,	Inc 'A' (REIT)	Merrill Lynch	41
436	Triton International Ltd	Goldman Sachs	441	(1,327)	Urstadt Biddle Properties		
705	Triumph Group Inc	Goldman Sachs	1,833		Inc 'A' (REIT)	Goldman Sachs	93
230	Tronox Holdings Plc 'A'	Bank of America		296	US Ecology Inc	Bank of America	
		Merrill Lynch	105			Merrill Lynch	(465)
371	Tronox Holdings Plc 'A'	Goldman Sachs	12	1,350	US Ecology Inc	Goldman Sachs	(1,810
1,110	TrueCar Inc	Goldman Sachs	1,376	821	US Physical Therapy Inc	Goldman Sachs	(148
162	Trustmark Corp	Bank of America		(139)	USANA Health Sciences Inc	Bank of America	
		Merrill Lynch	(152)	(0.4)		Merrill Lynch	(779
518	Trustmark Corp	Goldman Sachs	(487)	( - )	USANA Health Sciences Inc	Goldman Sachs	(375
(358)	TTEC Holdings Inc	Bank of America	(0.440)	(1,181)	Utz Brands Inc	Bank of America	(00
(4.500)	TTEO HADIS AND INC	Merrill Lynch	(2,418)	(0.770)	Lite Dans de la c	Merrill Lynch	(29
	TTEC Holdings Inc	Goldman Sachs	(8,752)		Utz Brands Inc	Goldman Sachs	(113
1,569	TTM Technologies Inc	Bank of America	204		UWM Holdings Corp	Goldman Sachs	(6,322
1.010	TTM Tachnalagies Inc	Merrill Lynch	281	,	UWM Holdings Corp	Morgan Stanley	(2,665
1,010	TTM Technologies Inc	Goldman Sachs	182	(23)	Vapotherm Inc	Bank of America	(61
85	Tucows Inc 'A'	Bank of America	(95)	(450)	Vanatharm Inc	Merrill Lynch Goldman Sachs	(61)
(537)	Tupperware Brands Corp	Merrill Lynch Goldman Sachs	(85) 1,338	154	Vapotherm Inc Varex Imaging Corp	Bank of America	(1,188)
	TuSimple Holdings Inc 'A'	Morgan Stanley	(9,411)	134	varex imaging corp	Merrill Lynch	171
	UGI Corp	Bank of America	(3,411)	1,116	Varonis Systems Inc	Bank of America	17.1
1,007	ОСПСОГР	Merrill Lynch	1,958	1,110	varonis dystems me	Merrill Lynch	4,129
914	UGI Corp	Goldman Sachs	1,065	1,602	Varonis Systems Inc	Morgan Stanley	1,410
4,761	UGI Corp	Morgan Stanley	5,470	(786)	•	Bank of America	.,
	Ulta Salon Cosmetics & Fra-	morgan otarnoy	0,110	(. 55)	700to: 0.0up 2tu	Merrill Lynch	448
000	grance Inc	Morgan Stanley	18,847	(3,562)	Vector Group Ltd	Goldman Sachs	2,975
(71)	UMB Financial Corp	Bank of America		60	Vectrus Inc	Bank of America	,-
( /		Merrill Lynch	(6)			Merrill Lynch	(10
(129)	UMB Financial Corp	Goldman Sachs	113	115	Vectrus Inc	Goldman Sachs	36
5,149	Umpqua Holdings Corp	Bank of America		(315)	Veeco Instruments Inc	Goldman Sachs	(209)
		Merrill Lynch	984	(4,149)	Veoneer Inc	Goldman Sachs	(6,182
3,934	Umpqua Holdings Corp	Goldman Sachs	701	1,107	Verint Systems Inc	Bank of America	
2,837	Under Armour Inc 'A'	Bank of America				Merrill Lynch	1,205
		Merrill Lynch	735	3,228	Verint Systems Inc	Goldman Sachs	3,249
2,526	Under Armour Inc 'A'	Goldman Sachs	487	676	VF Corp	Morgan Stanley	1,174
18,337	Under Armour Inc 'A'	Morgan Stanley	18,302		Viatris Inc	Goldman Sachs	(588)
316	Under Armour Inc 'C'	Bank of America		, ,	Viatris Inc	Morgan Stanley	55
		Merrill Lynch	250	2,730	Victory Capital Holdings Inc	Bank of America	
6,345	Under Armour Inc 'C'	Goldman Sachs	(1,904)	0.040	'A'	Merrill Lynch	1,661
. ,	UniFirst Corp	Goldman Sachs	30	2,040	Victory Capital Holdings Inc	0-1-1	000
(118)	Unisys Corp	Bank of America	(44)	(0.450)	'A'	Goldman Sachs	920
(2.044)	Unique Corn	Merrill Lynch	(41)		Vimeo Inc	Morgan Stanley Bank of America	(103,152)
	Unisys Corp	Goldman Sachs Goldman Sachs	(1,064)	(1,139)	Virgin Galactic Holdings Inc		(11 020
	United Airlines Holdings Inc		(2,745)	(254)	Virgin Galactic Holdings Inc	Merrill Lynch	(14,828
	United Airlines Holdings Inc	Morgan Stanley	(5,136)	472	Virgin Galactic Holdings Inc	Goldman Sachs Bank of America	(1,457)
(136)	United Community Banks Inc	Goldman Sachs	(134)	412	Visitay Frecision Group inc	Merrill Lynch	(873)
110	United Fire Group Inc	Goldman Sachs	(220)	1,181	Vishay Precision Group Inc	Goldman Sachs	(2,185
	United Natural Foods Inc	Bank of America	(220)	33	VMware Inc 'A'	Bank of America	(2,100
(11)	Stod Hatarar i oods inc	Merrill Lynch	(26)	00		Merrill Lynch	(156
(1.024)	United Natural Foods Inc	Goldman Sachs	(2,447)	289	VMware Inc 'A'	Goldman Sachs	(971
	United States Cellular Corp	Bank of America	ζ=, · · · /	764	VMware Inc 'A'	Morgan Stanley	(3,188
		Merrill Lynch	(1)	738	Vocera Communications Inc	Bank of America	(-, . 30)
108	United States Cellular Corp	Goldman Sachs	(6)			Merrill Lynch	131
	Uniti Group Inc (REIT)	Bank of America	(5)	682	Vocera Communications Inc	Goldman Sachs	207
( )		Merrill Lynch	(96)	2,516	Voya Financial Inc	Goldman Sachs	(599
(3 477)	Uniti Group Inc (REIT)	Goldman Sachs	(765)	9,143	Voya Financial Inc	Morgan Stanley	(2,377
(3,4111		Bank of America	(/	,	Voyager Therapeutics Inc	Bank of America	
	Unitil Corp	Dank of America		(2,1001			
	Unitil Corp	Merrill Lynch	38	(2,700)	,.g	Merrill Lynch	758

Portiollo	of Investments as	at 31 May 2	Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	USD	Holding	Description	Counterparty	USD
	United States continued				United States con		
171	W R Berkley Corp	Bank of America	(70)	76	Zillow Group Inc 'A'	Bank of America	407
336	W P Borkloy Corp	Merrill Lynch	(78) 249	79	Zscaler Inc	Merrill Lynch	407
336 3,422	W R Berkley Corp W R Berkley Corp	Goldman Sachs Morgan Stanley	2,321	1,513	Zscaler Inc	Goldman Sachs Morgan Stanley	2,443 29,957
245	Wabash National Corp	Bank of America	2,021	68	Zumiez Inc	Bank of America	20,001
	т.	Merrill Lynch	(289)			Merrill Lynch	130
674	Wabash National Corp	Goldman Sachs	(166)	658	Zumiez Inc	Goldman Sachs	767
592	Walgreens Boots Alliance	Bank of America		, ,	Zuora Inc 'A'	Goldman Sachs	(215)
4.040	Inc	Merrill Lynch	(71)	(1,909)	Zynex Inc	Goldman Sachs	(2,673)
1,019	Walgreens Boots Alliance Inc	Morgan Stanley	(320)				(122,091)
(28)	Walker & Dunlop Inc	Bank of America	(320)	Total (Gross	underlying exposure	- USD 130,897,109)	(118,561)
(==)		Merrill Lynch	(32)				
(259)	Walker & Dunlop Inc	Goldman Sachs	(324)			ent as detailed in Note 2(a).	
205	Washington Federal Inc	Bank of America		<sup>π</sup> Amounts wh	ich are less than 0.5 USD l	have been rounded down to zero.	
0.070		Merrill Lynch	(92)				
3,072	Washington Federal Inc	Goldman Sachs	(1,382)				
384	Washington Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	334				
1,364	Washington Real Estate	Wichin Lynon	004				
1,221	Investment Trust (REIT)	Goldman Sachs	1,187				
164	Waters Corp	Morgan Stanley	812				
637	Waterstone Financial Inc	Bank of America					
000		Merrill Lynch	(57)				
662	Waterstone Financial Inc	Goldman Sachs	55				
801	Watts Water Technologies Inc 'A'	Goldman Sachs	72				
(3,755)	Western Digital Corp	Morgan Stanley	(4,957)				
,	Whirlpool Corp	Goldman Sachs	2,335				
(285)	Whirlpool Corp	Morgan Stanley	(596)				
(3)	White Mountains Insurance		47				
420	Group Ltd	Goldman Sachs	17				
439 1,227	Willdan Group Inc Wintrust Financial Corp	Goldman Sachs Bank of America	(1,106)				
1,221	Williast Financial Corp	Merrill Lynch	(515)				
1,126	Wintrust Financial Corp	Goldman Sachs	(234)				
1,318	Wintrust Financial Corp	Morgan Stanley	2,162				
1,156	WisdomTree Investments	0.11	00				
211	Inc Wolverine World Wide Inc	Goldman Sachs Bank of America	23				
211	Wolverine World Wide Inc	Merrill Lynch	(66)				
857	Wolverine World Wide Inc	Goldman Sachs	(33)				
(48)	World Acceptance Corp	Bank of America	` '				
		Merrill Lynch	(360)				
` ,	World Acceptance Corp	Goldman Sachs	(678)				
231 628	World Fuel Services Corp WP Carey Inc (REIT)	Goldman Sachs Bank of America	(906)				
020	WE Carey IIIC (REIT)	Merrill Lynch	322				
264	WP Carey Inc (REIT)	Goldman Sachs	(83)				
523	WP Carey Inc (REIT)	Morgan Stanley	(7)				
(188)	WW International Inc	Goldman Sachs	(405)				
, ,	Wynn Resorts Ltd	Morgan Stanley	(222)				
,	Xcel Energy Inc	Morgan Stanley	2,436				
(277)	XPEL Inc Xperi Holding Corp	Goldman Sachs Bank of America	151				
(211)	Apert Holding Corp	Merrill Lynch	(152)				
201	XPO Logistics Inc	Goldman Sachs	716				
242	XPO Logistics Inc	Morgan Stanley	840				
56	Yelp Inc	Bank of America					
225	Valada a	Merrill Lynch	67				
925 918	Yelp Inc Yext Inc	Goldman Sachs Bank of America	1,738				
918	LEXT HIC	Merrill Lynch	1,718				
3,708	Yext Inc	Goldman Sachs	6,846				
,	York Water Co	Goldman Sachs	(2,005)				
260	Zendesk Inc	Bank of America					
		Merrill Lynch	181				
208	Zendesk Inc	Goldman Sachs	332				
38	Zendesk Inc	Morgan Stanley	(10)				

Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial	Derivative Ir	struments			
FUTURES	;				
(18)	EUR	Amsterdam Index Futures June 2021	June 2021	3,124,836	(27,928)
32	EUR	CAC 40 Index Futures June 2021	June 2021	2,522,812	43,369
9	USD	E-mini Russell 2000 Index Futures June 2021	June 2021	1,017,810	(24,660)
35	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	7,359,800	208,316
(13)	EUR	EURO STOXX 50 Index Futures June 2021	June 2021	643,017	(41,488)
5	GBP	FTSE 100 Index Futures June 2021	June 2021	497,615	(195)
7	EUR	FTSE MIB Index Futures June 2021	June 2021	1,078,315	31,059
(12)	EUR	IBEX 35 Index Futures June 2021	June 2021	1,341,904	(911)
(5)	EUR	Mini-DAX Futures June 2021	June 2021	471,807	(680)
(15)	SGD	MSCI Singapore Index Futures June 2021	June 2021	408,039	(1,290)
(19)	SEK	OMX Stockholm 30 Index Futures June 2021	June 2021	515,618	(1,195)
(3)	CAD	S&P/TSX 60 Index Futures June 2021	June 2021	590,341	(14,210)
(8)	AUD	SPI 200 Index Futures June 2021	June 2021	1,109,225	(16,504)
6	JPY	Topix Index Futures June 2021	June 2021	1,055,363	33,177
Total				21,736,502	186,860

						Net unrealised
Currency	Purchases	Currency	Sales	Counterparty	Maturity (dep date	oreciation/ oreciation) USD

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

OFEN	FURWARD FU	JKEIG	IN EXCHANGE	TRANSACTIONS	)	
AUD	1,911,000	USD	1,478,549	Deutsche Bank	21/6/2021	598
CAD	1,567,000	USD	1,298,754	JP Morgan	21/6/2021	(1,774)
EUR	1,411,346	CHF	1,545,000	Citibank	21/6/2021	6,387
EUR	1,028,683	CHF	1,127,000	UBS	21/6/2021	3,654
EUR	220,751	NOK	2,244,000	Deutsche Bank	21/6/2021	602
EUR	101,940	NOK	1,035,000	UBS	21/6/2021	427
EUR	264,469	SEK	2,682,000	JP Morgan	21/6/2021	(620)
				State Street Bank		
EUR	241,185	USD	293,451	& Trust Company	21/6/2021	999
GBP	405,000	USD	575,592	Morgan Stanley	21/6/2021	(1,694)
JPY	41,294,000	USD	377,651	Morgan Stanley	21/6/2021	(964)
NOK	7,981,000	EUR	795,118	JP Morgan	21/6/2021	(14,343)
NZD	260,000	USD	187,568	Goldman Sachs	21/6/2021	1,405
SEK	21,451	EUR	2,118	Citibank	21/6/2021	1
SEK	7,274,549	EUR	718,859	Deutsche Bank	21/6/2021	(179)
SEK	21,733,000	EUR	2,142,240	UBS	21/6/2021	6,032
				Bank of America		
USD	727,961	AUD	944,000	Merrill Lynch	21/6/2021	(2,711)
USD	252,117	AUD	323,000	Citibank	21/6/2021	2,110
USD	212,516	CAD	258,000	BNP Paribas	21/6/2021	(1,026)
				Bank of America		
USD	1,915,251	EUR	1,566,000	Merrill Lynch	21/6/2021	3,404
USD	333,559	EUR	274,000	Citibank	21/6/2021	(954)
USD	246,120	GBP	175,043	Barclays Bank	21/6/2021	(1,921)
USD	2,924,927	NZD	4,061,000	Deutsche Bank	21/6/2021	(26,684)
USD	97,931	NZD	135,000	Morgan Stanley	21/6/2021	(190)
USD	6,743	SGD	9,000	HSBC	21/6/2021	(66)
						(27,507)

EUR He	dged Share Class				
EUR	31,200,308 USD	37,699,998	State Street Bank & Trust Company	15/6/2021	386,349
USD	1,008,033 EUR	827,127	State Street Bank & Trust Company	15/6/2021	(1,646)
					384,703

						Net
						unrealised
					арі	oreciation/
					Maturity (dep	oreciation)
Currency	Purchases	Currency	Sales	Counterparty	date	USD

#### **Financial Derivative Instruments**

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

GBP Hedg	ged Share Cla	iss				
GBP	402,708	USD	560,616	State Street Bank & Trust Company	15/6/2021	10,029
USD	12,063	GBP	8,525	State Street Bank & Trust Company	15/6/2021	(18)
						10,011
SEK Hedg	ged Share Cla	ss				
SEK	585,260	USD	69,717	State Street Bank & Trust Company State Street Bank	15/6/2021	872
USD	1,394	SEK	11,613	& Trust Company	15/6/2021	(6)
						866
Total (Gros	368,073					

#### Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	88.16
Diversified	1.18
Consumer, Non-cyclical	0.46
Technology	0.37
Communications	0.30
Industrial	0.23
Financial	0.02
Securities portfolio at market value	90.72
Other Net Assets	9.28
	100.00

# BlackRock Total Advantage Fund

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Seeu	ritios and Manay Market Inc	trumanta Adı	mittad		France continued		
	rities and Money Market Ins k Exchange Listing or Dealt			EUR 3,748	French Republic Government Bond OAT RegS 0.10%		
BONDS				FUR 6 445	25/7/2036 French Republic Government	4,488	0.02
	Australia			2017 0,440	Bond OAT RegS 0.10%		
AUD 167,000	Australia Government Bond RegS 3.00% 20/9/2025	160,732	0.91		25/7/2047	8,111	0.05
AUD 128,000	Australia Government Bond RegS 0.75% 21/11/2027	96,140	0.54		Germany	4,152,535	23.46
AUD 123,000	Australia Government Bond	,		EUR 9,316	Deutsche Bundesrepublik In-		
AUD 94,000	RegS 2.50% 20/9/2030 Australia Government Bond	124,100	0.70		flation Linked Bond RegS 0.10% 15/4/2023	9,622	0.05
ALID 70 000	RegS 2.00% 21/8/2035	88,949	0.50	EUR 9,833	Deutsche Bundesrepublik In- flation Linked Bond RegS		
AUD 79,000	Australia Government Bond RegS 1.25% 21/8/2040	65,892	0.37		0.10% 15/4/2026	10,812	0.06
AUD 83,000	Australia Government Bond RegS 1.00% 21/2/2050	64,412	0.37	EUR 11,766	Deutsche Bundesrepublik In- flation Linked Bond RegS		
	1.00 /0 2 1/2/2000	600,225	3.39		0.50% 15/4/2030	14,223	0.08
	Canada	000,220	0.00	EUR 1,117	Deutsche Bundesrepublik In- flation Linked Bond RegS		
CAD 81,052	Canadian Government Real				0.10% 15/4/2033	1,350	0.01
	Return Bond 4.25%	74.070	0.44	EUR 5,953	Deutsche Bundesrepublik In-		
CAD 88,589	1/12/2026 Canadian Government Real	71,973	0.41		flation Linked Bond RegS 0.10% 15/4/2046	8,361	0.05
	Return Bond 4.00%	00 670	0.50	EUR 2,500,000	German Treasury Bill RegS	2 500 225	14.12
CAD 84,907	1/12/2031 Canadian Government Real	88,670	0.50	EUR 2,000,000	9/6/2021 (Zero Coupon) German Treasury Bill RegS	2,500,325	14.13
	Return Bond 1.25% 1/12/2047	72,384	0.41		25/8/2021 (Zero Coupon)	2,003,040	11.32
	1/12/2047	233,027	1.32			4,547,733	25.70
	France	200,027	1.02	ELID 2 200 000	Italy Italy Buoni Ordinari del Tesoro		
EUR 12,287	France Government Bond OAT			EUR 3,300,000	BOT RegS 13/8/2021 (Zero		
EUD 40 752	RegS 1.10% 25/7/2022	12,820	0.07		Coupon)	3,303,432	18.66
EUR 10,753	France Government Bond OAT RegS 0.25% 25/7/2024	11,564	0.06			3,303,432	18.66
EUR 3,733	France Government Bond OAT RegS 0.10% 1/3/2026	4,081	0.02	GRP 12 414	United Kingdom United Kingdom Gilt Inflation		
EUR 12,674	France Government Bond OAT	4,001		022,	Linked RegS 1.875%		
FUR 7 023	RegS 1.85% 25/7/2027 France Government Bond OAT	15,643	0.09	GBP 10.409	22/11/2022 United Kingdom Gilt Inflation	15,729	0.09
	RegS 0.10% 1/3/2028	7,807	0.04	,	Linked RegS 0.125%	40.040	0.00
EUR 6,011	France Government Bond OAT RegS 0.10% 1/3/2029	6,809	0.04	GBP 3,700	22/3/2024 United Kingdom Gilt Inflation	13,340	0.08
EUR 6,566	France Government Bond OAT				Linked RegS 2.50% 17/7/2024	45.074	0.00
FUR 1 212	RegS 3.40% 25/7/2029 France Government Bond OAT	9,337	0.05	GBP 8,392	United Kingdom Gilt Inflation	15,371	0.09
	RegS 0.10% 25/7/2031	1,404	0.01		Linked RegS 0.125%	44.000	0.00
EUR 7,852	France Government Bond OAT RegS 3.15% 25/7/2032	12,118	0.07	GBP 14,380	22/3/2026 United Kingdom Gilt Inflation	11,390	0.06
EUR 2,913	France Government Bond OAT	0.440			Linked RegS 1.25% 22/11/2027	21 700	0.12
EUR 8,001	RegS 0.10% 1/3/2036 France Government Bond OAT	3,419	0.02	GBP 11,057	United Kingdom Gilt Inflation	21,799	0.12
,	RegS 1.80% 25/7/2040	12,690	0.07		Linked RegS 0.125% 10/8/2028	15,946	0.09
EUR 700,000	France Treasury Bill BTF RegS 14/7/2021 (Zero Coupon)	700,525	3.96	GBP 9,128	United Kingdom Gilt Inflation	10,340	0.03
EUR 1,200,000	France Treasury Bill BTF RegS				Linked RegS 0.125% 22/3/2029	13,306	0.08
EUR 1,100,000	4/11/2021 (Zero Coupon) France Treasury Bill BTF RegS	1,203,384	6.80	GBP 2,600	United Kingdom Gilt Inflation	10,000	0.00
	15/12/2021 (Zero Coupon)	1,103,927	6.24		Linked RegS 4.125% 22/7/2030	11,212	0.06
EUK 1,000,000	France Treasury Bill BTF RegS 23/2/2022 (Zero Coupon)	1,004,850	5.68	GBP 2,528	United Kingdom Gilt Inflation	11,212	0.00
EUR 9,101	French Republic Government Bond OAT RegS 2.10%				Linked RegS 0.125% 10/8/2031	3,898	0.02
	25/7/2023	9,861	0.06	GBP 11,075	United Kingdom Gilt Inflation	-,0	
EUR 7,875	French Republic Government				Linked RegS 1.25% 22/11/2032	19,561	0.11
	Bond OAT RegS 0.10% 1/3/2025	8,385	0.05	GBP 11,377	United Kingdom Gilt Inflation	. 5,001	J.11
	French Republic Government				Linked RegS 0.75%		
EUR 9,341	Bond OAT RegS 0.70%		1		22/3/2034	19,729	0.11

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
·	Huitad Kinadawa sa <i>nti</i> awad			J	•		
GBP 5,000	United Kingdom continued United Kingdom Gilt Inflation Linked RegS 2.00%			USD 26,217	United States continued United States Treasury Inflation Indexed Bond 0.625%		
GBP 10,504	26/1/2035 United Kingdom Gilt Inflation Linked RegS 0.125%	16,945	0.10	USD 14,280	15/1/2024 United States Treasury Infla- tion Indexed Bond 0.50%	23,340	0.13
GBP 9.688	22/11/2036 United Kingdom Gilt Inflation	18,112	0.10	USD 9.591	15/4/2024 United States Treasury Infla-	12,724	0.07
	Linked RegS 1.125% 22/11/2037	19,382	0.11		tion Indexed Bond 0.125% 15/7/2024	8,541	0.05
GBP 10,557	United Kingdom Gilt Inflation Linked RegS 0.625%			USD 6,709	United States Treasury Inflation Indexed Bond 0.125%		
GBP 8,692	22/3/2040 United Kingdom Gilt Inflation Linked RegS 0.125%	20,805	0.12	USD 25,827	15/10/2024 United States Treasury Inflation Indexed Bond 0.25%	5,983	0.03
GBP 9,222	10/8/2041 United Kingdom Gilt Inflation	16,336	0.09	USD 16,999	15/1/2025 United States Treasury Infla-	23,135	0.13
GBP 11.266	Linked RegS 0.625% 22/11/2042 United Kingdom Gilt Inflation	19,272	0.11	USD 9.637	tion Indexed Bond 2.375% 15/1/2025 United States Treasury Infla-	16,369	0.09
	Linked RegS 0.125% 22/3/2044	22,113	0.13		tion Indexed Bond 0.125% 15/4/2025	8,612	0.05
GBP 9,098	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2046	18,510	0.10	USD 11,725	United States Treasury Infla- tion Indexed Bond 0.375% 15/7/2025	10,670	0.06
GBP 9,859	United Kingdom Gilt Inflation Linked RegS 0.75%	22.462	0.42	USD 14,901	United States Treasury Infla- tion Indexed Bond 0.125% 15/10/2025	12.424	0.00
GBP 6,914	22/11/2047 United Kingdom Gilt Inflation Linked RegS 0.125%	23,462	0.13	USD 14,154	United States Treasury Inflation Indexed Bond 0.625%	13,431	0.08
GBP 9,321	10/8/2048 United Kingdom Gilt Inflation Linked RegS 0.50%	14,812	0.08	USD 13,876	15/1/2026 United States Treasury Infla- tion Indexed Bond 2.00%	13,025	0.07
GBP 2,019	22/3/2050 United Kingdom Gilt Inflation	22,182	0.13	USD 13,531	15/1/2026 United States Treasury Infla-	13,536	0.08
GBP 9 076	Linked RegS 0.125% 22/3/2051 United Kingdom Gilt Inflation	4,518	0.03	USD 13 699	tion Indexed Bond 0.125% 15/4/2026 United States Treasury Infla-	12,188	0.07
	Linked RegS 0.25% 22/3/2052	21,388	0.12		tion Indexed Bond 0.125% 15/7/2026	12,424	0.07
GBP 8,495	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2055	26,729	0.15	USD 15,019	United States Treasury Infla- tion Indexed Bond 0.375% 15/1/2027	13,762	0.08
GBP 5,155	United Kingdom Gilt Inflation Linked RegS 0.125%			USD 10,374	United States Treasury Inflation Indexed Bond 2.375%		
GBP 6,613	22/11/2056 United Kingdom Gilt Inflation Linked RegS 0.125%	13,014	0.07	USD 12,774	15/1/2027 United States Treasury Infla- tion Indexed Bond 0.375%	10,535	0.06
GBP 9,064	22/3/2058 United Kingdom Gilt Inflation Linked RegS 0.375%	17,176	0.10	USD 17,178	15/7/2027 United States Treasury Infla- tion Indexed Bond 0.50%	11,781	0.07
GBP 5,016	22/3/2062 United Kingdom Gilt Inflation	27,155	0.15	USD 2,655	15/1/2028 United States Treasury Infla- tion Indexed Bond 1.75%	15,920	0.09
GBP 8,560	Linked RegS 0.125% 22/11/2065 United Kingdom Gilt Inflation	15,424	0.09	USD 12,935	15/1/2028 United States Treasury Infla-	2,653	0.02
	Linked RegS 0.125% 22/3/2068	28,385	0.16	LIOD 45 740	tion Indexed Bond 3.625% 15/4/2028	14,426	0.08
	United States	527,001	2.98	19,719 עפט	United States Treasury Infla- tion Indexed Bond 0.75% 15/7/2028	14,883	0.08
USD 17,734	United States Treasury Inflation Indexed Bond 0.125%	45 420	0.00	USD 13,634	United States Treasury Inflation Indexed Bond 0.875%		
USD 11,473	15/7/2022 United States Treasury Infla- tion Indexed Bond 0.125%	15,132	0.09	USD 8,387	15/1/2029 United States Treasury Inflation Indexed Bond 2.50%	13,012	0.07
USD 9,702	15/1/2023 United States Treasury Infla-	9,868	0.06	USD 17,720	15/1/2029 United States Treasury Infla-	8,914	0.05
USD 26,286	tion Indexed Bond 0.625% 15/4/2023 United States Treasury Infla-	8,460	0.05		tion Indexed Bond 3.875% 15/4/2029	20,568	0.12
	tion Indexed Bond 0.375% 15/7/2023	23,079	0.13				

Portfolio of Inv	estments as at 31 N	lay 2021				
		Market Value	% of		Market	% of
Holding	Description		Net Assets	Holding Description	Value EUR	Net Assets
<u></u>	·			·		
HCD 12 020	United States continued United States Treasury Infla-			Canada continued  CAD 92,972 Canadian Government Real		
USD 12,030	tion Indexed Bond 0.25%			Return Bond 1.50%		
	15/7/2029	11,756	0.07	1/12/2044	80,988	0.46
USD 12,454	United States Treasury Infla-			CAD 81,620 Canadian Government Real		
	tion Indexed Bond 0.125%	44.004	0.00	Return Bond 0.50%	50.705	0.04
USD 13 531	15/1/2030 United States Treasury Infla-	11,234	0.06	1/12/2050	59,765	0.34
03D 13,331	tion Indexed Bond 0.125%				294,117	1.66
	15/7/2030	12,255	0.07	Total Bonds	294,117	1.66
USD 13,632	United States Treasury Infla-			Total Other Transferable Securities and Money		
	tion Indexed Bond 0.125%	40.074	0.07	Market Instruments	294,117	1.66
HSD 2 835	15/1/2031 United States Treasury Infla-	12,271	0.07	Securities portfolio at market value	14,166,286	80.04
00D 2,000	tion Indexed Bond 3.375%			Other Net Assets	3,532,242	19.96
	15/4/2032	3,438	0.02			
USD 6,249	United States Treasury Infla-			Total Net Assets (EUR)	17,698,528	100.00
	tion Indexed Bond 2.125% 15/2/2040	7 527	0.04			
USD 10 762	United States Treasury Infla-	7,537	0.04			
000 10,702	tion Indexed Bond 2.125%					
	15/2/2041	13,099	0.07			
USD 11,602	United States Treasury Infla-					
	tion Indexed Bond 0.75% 15/2/2042	11,343	0.06			
USD 9 560	United States Treasury Infla-	11,343	0.00			
000 0,000	tion Indexed Bond 0.625%					
	15/2/2043	9,128	0.05			
USD 9,431	United States Treasury Infla-					
	tion Indexed Bond 1.375% 15/2/2044	10,399	0.06			
USD 9.334	United States Treasury Infla-	10,000	0.00			
	tion Indexed Bond 0.75%					
	15/2/2045	9,160	0.05			
USD 8,718	United States Treasury Infla-					
	tion Indexed Bond 1.00% 15/2/2046	9,055	0.05			
USD 8,447	United States Treasury Infla-	0,000	0.00			
	tion Indexed Bond 0.875%					
1100 7 405	15/2/2047	8,615	0.05			
USD 7,195	United States Treasury Infla- tion Indexed Bond 1.00%					
	15/2/2048	7,601	0.04			
USD 5,788	United States Treasury Infla-	,				
	tion Indexed Bond 1.00%					
HCD 5 760	15/2/2049	6,157	0.03			
050 5,766	United States Treasury Infla- tion Indexed Bond 0.25%					
	15/2/2050	5,138	0.03			
USD 3,560	United States Treasury Infla-					
	tion Indexed Bond 0.125%	2.050	0.00			
	15/2/2051	3,059	0.02			
		508,216	2.87			
Total Bonds		13,872,169	78.38			
	curities and Money Market					
	to an Official Stock Exchange Another Regulated Market	13,872,169	78.38			
Listing of Dealt in on A	Another Regulated Market	13,072,103	70.50			
Other Transferable	e Securities and Money Mar	ket Instrumen	ts			
BONDS						
PONDS	Canada					
CAD 78 603	Canada Canadian Government Real					
OAD 10,000	Return Bond 3.00%					
	1/12/2036	78,451	0.44			
CAD 80,319	Canadian Government Real					
	Return Bond 2.00% 1/12/2041	74,913	0.42			
	1/ 14/407	14,313	0.42			

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
Financial De	erivative Instruments			(1 1/11)	Australia continued  Northern Star Resources		
CONTRACT	S FOR DIFFERENCE			(1,141)	Ltd	Credit Suisse	(148)
	Australia			(670)	Northern Star Resources		( - /
. ,	Afterpay Ltd	Credit Suisse	386		Ltd	Deutsche Bank	(204)
	Afterpay Ltd	Deutsche Bank	(208)	. , ,	Oil Search Ltd	Citibank	42
(3,230)	AMP Ltd	Bank of America Merrill Lynch	(61)	. , ,	Oil Search Ltd Orica Ltd	JP Morgan Deutsche Bank	499
(1.557)	AMP Ltd	Citibank	(40)		Orica Ltd	JP Morgan	249 233
	AMP Ltd $^{\pi}$	Credit Suisse	<del>-</del>	, ,	Qantas Airways Ltd	Deutsche Bank	(145)
(19)	AMP Ltd $^{\pi}$	JP Morgan	_	( , ,	Ramsay Health Care Ltd	Bank of America	( )
. ,	APA Group (Unit)	Credit Suisse	241	,	•	Merrill Lynch	44
381	Aristocrat Leisure Ltd	Citibank	85	(81)	-	Credit Suisse	(30)
251	Aristocrat Leisure Ltd	Deutsche Bank	339	. ,	Ramsay Health Care Ltd	JP Morgan	(34)
427	Aristocrat Leisure Ltd	JP Morgan	826	24	REA Group Ltd	Bank of America	040
90	ASX Ltd Aurizon Holdings Ltd	Credit Suisse Citibank	248 81	111	DEA Croup Ltd	Merrill Lynch Credit Suisse	213
1,832 2,666	Aurizon Holdings Ltd	Credit Suisse	(135)	141 60	REA Group Ltd REA Group Ltd	JP Morgan	288 122
3,501	Aurizon Holdings Ltd	Deutsche Bank	(133)	85	Rio Tinto Ltd	Credit Suisse	(497)
1,649	Aurizon Holdings Ltd	JP Morgan	(84)	56	Rio Tinto Ltd	Deutsche Bank	(82)
	AusNet Services Ltd	Credit Suisse	663	185	Sonic Healthcare Ltd	Bank of America	(02)
	Australia & New Zealand					Merrill Lynch	(36)
	Banking Group Ltd	Credit Suisse	(215)	(1,140)	Sydney Airport (Unit)	Bank of America	, ,
1,372	Brambles Ltd	Bank of America				Merrill Lynch	(72)
		Merrill Lynch	122	. , ,	Sydney Airport (Unit)	Credit Suisse	94
680	Brambles Ltd	Citibank	95	. , ,	Sydney Airport (Unit)	Deutsche Bank	(64)
2,395	Brambles Ltd	Credit Suisse	349	3,121	Tabcorp Holdings Ltd	Bank of America	50
2,675	Brambles Ltd	Deutsche Bank	323	4 044	Tabaaaa Haldinaa 14d	Merrill Lynch	59
(471)	CIMIC Group Ltd	Bank of America Merrill Lynch	(131)	1,311 6,945	Tabcorp Holdings Ltd Tabcorp Holdings Ltd	Citibank Deutsche Bank	91 132
66	Cochlear Ltd	Credit Suisse	359	2,350	Telstra Corp Ltd	Deutsche Bank	134
	Commonwealth Bank of	Orodit Odiooo	000	2,042	Telstra Corp Ltd	JP Morgan	39
( - )	Australia	Deutsche Bank	(97)		TPG Telecom Ltd	Deutsche Bank	(258)
(552)	Crown Resorts Ltd	Deutsche Bank	27	(1,304)	TPG Telecom Ltd	JP Morgan	(241)
	Crown Resorts Ltd	JP Morgan	64	(1,090)	Transurban Group (Unit)	Citibank	(21)
	CSL Ltd	Deutsche Bank	(216)	, ,	Transurban Group (Unit)	Deutsche Bank	(23)
(1)	Deterra Royalties Ltd	Bank of America		,	Transurban Group (Unit)	JP Morgan	811
(0.040)	Fredrikas Mississe Ltd	Merrill Lynch	(405)	430	Wesfarmers Ltd	Bank of America	0.57
	Evolution Mining Ltd Fortescue Metals Group Ltd	Deutsche Bank Credit Suisse	(425) 1,233	440	Wesfarmers Ltd	Merrill Lynch	357
. ,	Fortescue Metals Group Ltd	JP Morgan	204	440 (856)	Westpac Banking Corp	JP Morgan Credit Suisse	151
(2)	Iluka Resources Ltd	Bank of America	204	, ,	Westpac Banking Corp	Deutsche Bank	(469)
(-)		Merrill Lynch	1	, ,	WiseTech Global Ltd	Deutsche Bank	(342)
(484)	Insurance Australia Group	Bank of America			Woolworths Group Ltd	Citibank	(2)
	Ltd	Merrill Lynch	(58)		Xero Ltd	Deutsche Bank	(562)
(312)	Insurance Australia Group						4,315
(4 744)	Ltd	Citibank	(28)		Austria		
(1,711)	Insurance Australia Group	Cradit Cuisas	87	(137)	Erste Group Bank AG	Deutsche Bank	(14)
(3.628)	Ltd Insurance Australia Group	Credit Suisse	01	272	OMV AG	Citibank	212
(3,020)	Ltd	JP Morgan	184	506	Raiffeisen Bank Interna-	obarint	
866	James Hardie Industries Plc	Bank of America	101		tional AG	Deutsche Bank	(81)
	- CDI	Merrill Lynch	647	(80)	Verbund AG	Bank of America	
317	James Hardie Industries Plc	•				Merrill Lynch	(232)
	- CDI	Credit Suisse	(163)	273	voestalpine AG	Citibank	284
173	James Hardie Industries Plc						169
	- CDI	Deutsche Bank	65		Belgium		
(31)	Lendlease Corp Ltd (Unit)	Bank of America	(7)	(34)	Argenx SE	Credit Suisse	(554)
(4.004)		Merrill Lynch	(7)		Argenx SE	Deutsche Bank	(34)
	Lendlease Corp Ltd (Unit) Magellan Financial Group	JP Morgan	(127)	(189)	Elia Group SA	Bank of America	
(133)	Ltd	Deutsche Bank	(152)			Merrill Lynch	385
(1 592)	Medibank Pvt Ltd	Bank of America	(102)	, ,	Elia Group SA	Citibank	84
(.,002)	,	Merrill Lynch	(151)	. ,	Elia Group SA	Credit Suisse	20
(107)	Medibank Pvt Ltd	Citibank	(2)	, ,	Elia Group SA	Deutsche Bank	228
. ,	Medibank Pvt Ltd	Credit Suisse	(111)	84	Etablissements Franz Col-	ID Marca:	(0)
(1,980)	Medibank Pvt Ltd	JP Morgan	(88)	250	ruyt NV Provinus SADP	JP Morgan Citibank	(8)
(320)	National Australia Bank Ltd	Bank of America		250 969	Proximus SADP Proximus SADP	Credit Suisse	(119) (814)
		Merrill Lynch	(183)	51	UCB SA	Deutsche Bank	(134)
. ,	Newcrest Mining Ltd	Citibank	73	48	UCB SA	JP Morgan	27
(232)	Newcrest Mining Ltd	Deutsche Bank	(33)	.5			

Portfolio	of Investments as	at 31 May 20	021				
			Net unrealised appreciation/				Net unrealised appreciation/
	5		(depreciation)				(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
(407)	Belgium continued	O'l'l I	054	007	Canada continued	ID M	070
` ,	Umicore SA Umicore SA	Citibank Credit Suisse	254 179	607	Empire Co Ltd 'A'	JP Morgan JP Morgan	276 204
(70)	Officore SA	Credit Suisse		. ,	Enbridge Inc First Quantum Minerals Ltd	Bank of America	204
			(486)	(300)	i ii st Quantum iviinerais Etu	Merrill Lynch	142
	Canada			(57)	FirstService Corp	JP Morgan	(6)
( /	Air Canada	Citibank	(216)	. ,	Fortis Inc	Bank of America	( )
(701)	Algonquin Power & Utilities	Citibank	43			Merrill Lynch	17
(350)	Corp Algonquin Power & Utilities	Citibarik	43		Fortis Inc	Citibank	22
(000)	Corp	Credit Suisse	(2)		Fortis Inc	Credit Suisse	13
(445)	Algonquin Power & Utilities		( )		Fortis Inc Franco-Nevada Corp	JP Morgan JP Morgan	(46) (41)
	Corp	JP Morgan	196	120	George Weston Ltd	Bank of America	(41)
640	AltaGas Ltd	Citibank	96	120	George Weston Eta	Merrill Lynch	269
149	Atco Ltd 'I'	JP Morgan	126	9	George Weston Ltd	Citibank	2
513	B2Gold Corp	Bank of America	(00)	230	George Weston Ltd	JP Morgan	580
6,700	B2Gold Corp	Merrill Lynch Citibank	(83) 45	(138)	GFL Environmental Inc	Bank of America	
770	B2Gold Corp	Credit Suisse	42			Merrill Lynch	(119)
	Ballard Power Systems Inc	Bank of America		, ,	GFL Environmental Inc	Citibank	(79)
()		Merrill Lynch	(589)	, ,	GFL Environmental Inc	Credit Suisse Credit Suisse	(78)
(223)	Ballard Power Systems Inc	Credit Suisse	(560)	177 (498)	Gildan Activewear Inc Great-West Lifeco Inc	Citibank	(8) (40)
180	Bank of Montreal	Credit Suisse	1,131	1,961		Citibank	399
164	Bank of Montreal	JP Morgan	1,030	95	iA Financial Corp Inc	Citibank	(52)
88	Bank of Nova Scotia	Bank of America	00	102	Intact Financial Corp	Credit Suisse	(156)
103	Bank of Nova Scotia	Merrill Lynch JP Morgan	92 122	1,397	Kinross Gold Corp	JP Morgan	389
	Bausch Health Cos Inc	Citibank	(216)	, ,	Kirkland Lake Gold Ltd	Citibank	255
	BCE Inc	Bank of America	(210)	352	Loblaw Cos Ltd	Citibank	(129)
(112)		Merrill Lynch	(75)	88	Magna International Inc	Citibank	334
(338)	Brookfield Asset Manage-	•	, ,	430	Manulife Financial Corp	Bank of America Merrill Lynch	(117)
	ment Inc 'A'	Credit Suisse	(1,208)	578	Manulife Financial Corp	Citibank	188
(125)	Brookfield Renewable Corp	Bank of America	(	22	Manulife Financial Corp	Credit Suisse	(11)
(111)	'A' Brookfield Renewable Corp	Merrill Lynch	(287)	(255)	•	Citibank	(3)
(114)	'A'	Credit Suisse	(312)	(459)	Metro Inc	JP Morgan	37
(160)	CAE Inc	Credit Suisse	(66)	79	National Bank of Canada	Bank of America	
, ,	Cameco Corp	Citibank	(380)	101		Merrill Lynch	80
, ,	Canadian Apartment Prop-		` /	101 72	National Bank of Canada National Bank of Canada	Citibank Credit Suisse	(3)
	erties REIT (REIT)	JP Morgan	(108)	103	National Bank of Canada	JP Morgan	173 248
66	Canadian Imperial Bank of	Bank of America			Northland Power Inc	Citibank	(140)
	Commerce	Merrill Lynch	425	, ,	Northland Power Inc	JP Morgan	(212)
60	Canadian Imperial Bank of Commerce	Citibank	291	100	Nutrien Ltd	JP Morgan	20
253	Canadian Imperial Bank of	Ollibarik	201	87	Onex Corp	Citibank	106
200	Commerce	Credit Suisse	2,056	254	Open Text Corp	Citibank	172
59	Canadian Imperial Bank of			160	Open Text Corp	JP Morgan	(6)
	Commerce	JP Morgan	479	(319)	Pan American Silver Corp	Bank of America	39
45	Canadian National Railway	Bank of America		(155)	Pan American Silver Corp	Merrill Lynch Credit Suisse	(2)
62	Consider National Bailway	Merrill Lynch	166	, ,	Pan American Silver Corp	JP Morgan	118
63	Canadian National Railway Co	JP Morgan	(17)	349	Parkland Corp	Citibank	59
(80)	Canadian Pacific Railway	or worgan	(11)	(198)	Pembina Pipeline Corp	Credit Suisse	(154)
()	Ltd	Citibank	15	438	Power Corp of Canada	Citibank	193
39	Canadian Tire Corp Ltd 'A'	Bank of America		341	Quebecor Inc 'B'	Bank of America	
		Merrill Lynch	(147)	(0.4)	Death and Death Life and	Merrill Lynch	(57)
94	Canadian Tire Corp Ltd 'A'	Citibank	5	(84)	Restaurant Brands Interna- tional Inc	Citibank	(117)
34	Canadian Tire Corp Ltd 'A'	Credit Suisse	187	81	Ritchie Bros Auctioneers Inc	Bank of America	(117)
37	Canadian Tire Corp Ltd 'A' Canadian Utilities Ltd 'A'	JP Morgan	203 131	01	Tatorile Bros / actioneers inc	Merrill Lynch	(139)
, ,	Canadian Utilities Ltd 'A'	Citibank Credit Suisse	25	55	Royal Bank of Canada	Bank of America	,
, ,	Canadian Utilities Ltd 'A'	JP Morgan	122			Merrill Lynch	120
93	CCL Industries Inc 'B'	Citibank	37	131	Royal Bank of Canada	Citibank	182
77	CGI Inc	Citibank	(96)	(244)	Saputo Inc	JP Morgan	(359)
20	Constellation Software Inc	Bank of America		(9)	Shopify Inc 'A'	Bank of America	(4.070)
		Merrill Lynch	214	(4)	Shopify Inc 'A'	Merrill Lynch Citibank	(1,070) (3)
6	Constellation Software Inc	Citibank	(103)	(5)	Shopify Inc 'A'	JP Morgan	(660)
(144)	Dollarama Inc	Bank of America	46	٠,	SSR Mining Inc	Bank of America	(000)
(133)	Dollarama Inc	Merrill Lynch Citibank	69	(/	Ü	Merrill Lynch	(70)
, ,	Dollarama Inc	Credit Suisse	76	, ,	SSR Mining Inc	Citibank	8
, ,	Dollarama Inc	JP Morgan	111	(372)	SSR Mining Inc	Credit Suisse	(23)

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	Canada continued				Denmark continued		
	SSR Mining Inc	JP Morgan	(429)	(127)	•	Deutsche Bank	31
251	Sun Life Financial Inc	Bank of America	(400)	(140)	Vestas Wind Systems A/S	JP Morgan	(25)
00	Sun Life Financial Inc	Merrill Lynch	(100)				3,462
98 193	Sun Life Financial Inc	Credit Suisse JP Morgan	(44)		Finland		
	TC Energy Corp	Bank of America	(00)	206	Kesko Oyj 'B'	Bank of America	
( /	3, 44 1	Merrill Lynch	13	440	14 - 1 - 0 1 IDI	Merrill Lynch	305
	TC Energy Corp	Citibank	(88)	148	Kesko Oyj 'B'	Deutsche Bank	101
	TC Energy Corp	JP Morgan	121	(64) 83	Kone Oyj 'B' Neste Oyj	Citibank Credit Suisse	84 287
, ,	TELUS Corp	Citibank	(61)	358	Neste Oyj	Deutsche Bank	995
(61) 59	Thomson Reuters Corp Toromont Industries Ltd	JP Morgan Citibank	(72) 53	256	Stora Enso Oyj 'R'	Deutsche Bank	(298)
(85)		Citibank	59	(284)	Wartsila Oyj Abp	Citibank	(186)
(168)		JP Morgan	(147)	(1,007)	Wartsila Oyj Abp	Credit Suisse	(408)
61	West Fraser Timber Co Ltd	Bank of America	(,				880
		Merrill Lynch	69		France		
84	West Fraser Timber Co Ltd	Credit Suisse	(629)	(126)	Accor SA	JP Morgan	20
60	West Fraser Timber Co Ltd	JP Morgan	(449)	(42)	Aeroports de Paris	Bank of America	
173	Wheaton Precious Metals	Bank of America	55			Merrill Lynch	(109)
	Corp	Merrill Lynch	55	, ,	Aeroports de Paris	Citibank	(258)
			2,126	, ,	Aeroports de Paris	Deutsche Bank	(237)
	Denmark			(32)	Air Liquide SA	Bank of America Merrill Lynch	2
	Ambu A/S 'B'	Deutsche Bank	51	(64)	Air Liquide SA	Credit Suisse	241
, ,	Ambu A/S 'B'	JP Morgan	1,732	, ,	Air Liquide SA	Deutsche Bank	3
5 5	AP Moller - Maersk A/S 'B' AP Moller - Maersk A/S 'B'	Credit Suisse Deutsche Bank	239 830	, ,	Alstom SA	Bank of America	
1	AP Moller - Maersk A/S 'B'	JP Morgan	48			Merrill Lynch	(205)
98	Carlsberg A/S 'B'	JP Morgan	(33)	` ,	Alstom SA	Citibank	(91)
	Chr Hansen Holding A/S	Credit Suisse	272	, ,	Alstom SA	Deutsche Bank	(1,101)
(77)	Chr Hansen Holding A/S	Deutsche Bank	46	69	Amundi SA	JP Morgan	(262)
(82)	Chr Hansen Holding A/S	JP Morgan	77	80 50	Arkema SA BNP Paribas SA	Deutsche Bank Citibank	8 26
46	Coloplast A/S 'B'	Bank of America	(22)	151	BNP Paribas SA	Credit Suisse	44
25	Calculate A/C /D/	Merrill Lynch	(88)	117	BNP Paribas SA	Deutsche Bank	(102)
25 32	Coloplast A/S 'B' Coloplast A/S 'B'	Citibank Credit Suisse	(50) 35	82	BNP Paribas SA	JP Morgan	24
57	Coloplast A/S 'B'	JP Morgan	(9)	471	Bollore SA	Citibank	50
(30)	•	Citibank	(40)	3,528	Bollore SA	Deutsche Bank	423
(44)		JP Morgan	(254)	(187)	Bouygues SA	Citibank	(18)
34	Genmab A/S	Citibank	178	36	Capgemini SE	Credit Suisse	(52)
34	Genmab A/S	Deutsche Bank	530	393 109	Carrefour SA Cie de Saint-Gobain	Deutsche Bank Citibank	(216)
67	GN Store Nord AS	Credit Suisse	113	251	Cie de Saint-Gobain	Deutsche Bank	(9) 90
(194)	H Lundbeck A/S	Bank of America	250	82	Cie de Saint-Gobain	JP Morgan	(79)
(145)	H Lundbeck A/S	Merrill Lynch Credit Suisse	258 (10)	55	Cie Generale des Etablisse-	g	()
, ,	H Lundbeck A/S	Deutsche Bank	156		ments Michelin SCA	JP Morgan	4
10	Novo Nordisk A/S 'B'	Bank of America		260	CNP Assurances	JP Morgan	(173)
		Merrill Lynch	(15)	948	Credit Agricole SA	Deutsche Bank	(1,005)
212	Novo Nordisk A/S 'B'	Credit Suisse	406	(276)	Danone SA	Credit Suisse	(237)
740	Novo Nordisk A/S 'B'	Deutsche Bank	(1,139)	(112)		Deutsche Bank Deutsche Bank	(17)
163	Novo Nordisk A/S 'B'	JP Morgan	312	(23) (118)	Dassault Systemes SE Eiffage SA	Citibank	(122) 26
87	Novozymes A/S 'B'	Bank of America	(42)	(56)	Eiffage SA	Deutsche Bank	(22)
85	Novozymes A/S 'B'	Merrill Lynch Citibank	(43) (165)	(449)	•	Credit Suisse	30
164	Novozymes A/S 'B'	Deutsche Bank	(82)	405	Engie SA	Citibank	(177)
211	Novozymes A/S 'B'	JP Morgan	(176)	338	Engie SA	Deutsche Bank	(173)
(30)	Orsted A/S	Citibank	63	1,337	Engie SA	JP Morgan	(596)
101	Pandora A/S	Deutsche Bank	915	(30)		Credit Suisse	(74)
(13)	ROCKWOOL International			(120)		Deutsche Bank	(259)
(0.0)	A/S 'B'	Citibank	(107)	43	EssilorLuxottica SA Eurazeo SE	JP Morgan	(102)
(29)	ROCKWOOL International	Doutocho D	(000)	43	Luiazeu ol	Bank of America Merrill Lynch	62
(210)	A/S 'B' Tryg A/S	Deutsche Bank Credit Suisse	(682) 42	272	Eurazeo SE	Citibank	517
	Tryg A/S	Deutsche Bank	513	22	Eurazeo SE	Credit Suisse	54
	Tryg A/S	JP Morgan	62	(122)	Eurofins Scientific SE	JP Morgan	(826)
, ,	Vestas Wind Systems A/S	Bank of America		, ,	Faurecia SE	Citibank	(74)
, -,	•	Merrill Lynch	(353)	(87)		Credit Suisse	45 (2)
			(176)		Faurecia SE	Deutsche Bank	

	of investments as	·	Net unrealised appreciation/ (depreciation)	Us LPs s	Provide the	2	Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
()	France continued				Germany		(222)
(3/5)	Getlink SE	Bank of America	50	(15)		Credit Suisse	(208)
(260)	Catlink SE	Merrill Lynch	56	(38)		JP Morgan	(526)
	Getlink SE Getlink SE	Citibank Deutsche Bank	105 20	25 45	Allianz SE Reg	Citibank Deutsche Bank	10 (30)
	Getlink SE Getlink SE	JP Morgan	206	28	Allianz SE Reg Allianz SE Reg	JP Morgan	(30)
8	Hermes International	Citibank	480	76	BASF SE	Bank of America	10
4	Hermes International	Deutsche Bank	364	70	BAGI GE	Merrill Lynch	(172)
-	Iliad SA	Credit Suisse	263	160	BASF SE	Citibank	(34)
	Iliad SA	Deutsche Bank	(49)	67	BASF SE	Credit Suisse	(259)
53	Ipsen SA	Credit Suisse	157	191	BASF SE	Deutsche Bank	(432)
53	Ipsen SA	JP Morgan	157	66	Bechtle AG	JP Morgan	(69)
(7)	Kering SA	Citibank	(195)	(45)	Beiersdorf AG	Bank of America	
(17)	Kering SA	Deutsche Bank	(726)			Merrill Lynch	3
(7)	Kering SA	JP Morgan	(316)	(82)		Deutsche Bank	5
159	La Française des Jeux	Bank of America		110	Brenntag SE	Citibank	18
	SAEM	Merrill Lynch	466	154	Brenntag SE	Credit Suisse	95
431	La Française des Jeux	0 - 11 0 1	4 477	(1,564)		Deutsche Bank	(224)
(12)	SAEM	Credit Suisse	1,177	. ,	Continental AG	Citibank	(117)
` ,	L'Oreal SA LVMH Moet Hennessy Louis	JP Morgan	(216)	(75)		Deutsche Bank	(518)
(41)	Vuitton SE	Citibank	(738)	(64) (34)	Continental AG Delivery Hero SE	JP Morgan Bank of America	(474)
(7)	LVMH Moet Hennessy Louis	Ollibarik	(100)	(34)	Delivery Field SL	Merrill Lynch	(308)
(, )	Vuitton SE	JP Morgan	(214)	(101)	Delivery Hero SE	Citibank	(298)
1,624		Bank of America	(211)		Delivery Hero SE	Credit Suisse	206
.,	g	Merrill Lynch	(409)	, ,	Delivery Hero SE	Deutsche Bank	(1,403)
400	Orange SA	Citibank	(42)	, ,	Deutsche Bank AG	Bank of America	(1,100)
1,708	Orange SA	Credit Suisse	(287)	(,	200,000.00 20	Merrill Lynch	(228)
2,155	Orange SA	Deutsche Bank	(543)	(414)	Deutsche Bank AG	JP Morgan	(256)
790	Orange SA	JP Morgan	(133)	30	Deutsche Boerse AG	Bank of America	, ,
(16)	Orpea SA	Bank of America				Merrill Lynch	(146)
		Merrill Lynch	75	31	Deutsche Boerse AG	Deutsche Bank	(150)
(117)	Orpea SA	Citibank	228	(385)	Deutsche Lufthansa AG	Bank of America	
. ,	Orpea SA	Deutsche Bank	324		Reg	Merrill Lynch	(16)
, ,	Orpea SA	JP Morgan	6	26	Deutsche Post AG Reg	Bank of America	405
83	Publicis Groupe SA	Bank of America	40	000	D D D	Merrill Lynch	125
70	Dublicia Croupa CA	Merrill Lynch	46	222	Deutsche Post AG Reg	Citibank	479
79 426	Publicis Groupe SA Publicis Groupe SA	Credit Suisse Deutsche Bank	(54) 239	155 1,701	Deutsche Post AG Reg	Credit Suisse	668
	Remy Cointreau SA	Credit Suisse	(72)	1,701	Deutsche Post AG Reg Deutsche Post AG Reg	Deutsche Bank JP Morgan	8,165 521
, ,	Remy Cointreau SA	Deutsche Bank	(261)	(320)	Deutsche Telekom AG Reg	Bank of America	521
. ,	Renault SA	Bank of America	(201)	(320)	Dedische Telekom AG Neg	Merrill Lynch	79
(112)	Tronadit 671	Merrill Lynch	(41)	(290)	Deutsche Telekom AG Reg	Credit Suisse	(109)
(506)	Renault SA	Deutsche Bank	(187)	, ,	Deutsche Telekom AG Reg	Deutsche Bank	200
, ,	Sanofi	Credit Suisse	(35)	1,187	•	Credit Suisse	(914)
	Sartorius Stedim Biotech	Deutsche Bank	(21)	868	E.ON SE	Deutsche Bank	(385)
176	Schneider Electric SE	Deutsche Bank	(88)	(39)	Fresenius Medical Care AG		,
(150)	SCOR SE	Credit Suisse	149		& Co KGaA	Citibank	16
34	SEB SA	Bank of America		(70)	Fresenius Medical Care AG		
		Merrill Lynch	(82)		& Co KGaA	Credit Suisse	(53)
811	SES SA	Bank of America		(59)	Fresenius Medical Care AG		
004	0 1 1 0 1 01	Merrill Lynch	469	(4.40)	& Co KGaA	JP Morgan	(45)
234	Societe Generale SA	JP Morgan	161	(113)	Fresenius SE & Co KGaA	Bank of America	110
. ,	Sodexo SA	JP Morgan	375	12	CEA Croup AC	Merrill Lynch	116
37	Teleperformance TOTAL SE	Credit Suisse Bank of America	(70)	13	GEA Group AG	Bank of America Merrill Lynch	9
(11)	TOTAL SE	Merrill Lynch	21	120	GEA Group AG	Citibank	92
(274)	TOTAL SE	JP Morgan	390	94	GEA Group AG	Deutsche Bank	64
( )	Veolia Environnement SA	JP Morgan	(30)	425	GEA Group AG	JP Morgan	(140)
46	Vinci SA	Citibank	(29)	54	HeidelbergCement AG	Citibank	69
426	Vivendi SE	Bank of America	(=0)	130	HeidelbergCement AG	Deutsche Bank	(39)
	7.1.6.1.d. GZ	Merrill Lynch	290	153	Henkel AG & Co KGaA		()
40	Wendel SE	Bank of America			(Pref)	Citibank	(239)
		Merrill Lynch	28	(434)	Infineon Technologies AG	Credit Suisse	(807)
217	Wendel SE	Citibank	108	, ,	Infineon Technologies AG	Deutsche Bank	(2,703)
(55)	Worldline SA	Citibank	(70)	(126)	Infineon Technologies AG	JP Morgan	(234)
` '	Worldline SA	Credit Suisse	(86)	(23)	KION Group AG	Citibank	(31)
, ,	Worldline SA	Deutsche Bank	(811)	. ,	KION Group AG	Credit Suisse	(34)
(136)	Worldline SA	JP Morgan	(212)		KION Group AG	JP Morgan	(505)
			(4,586)	(123)	Knorr-Bremse AG	Deutsche Bank	166

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)		<b>-</b>		(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
60	Germany continued	Donk of America		2.000	Hong Kong continued		
69	LANXESS AG	Bank of America Merrill Lynch	(95)	2,000	Sun Hung Kai Properties Ltd	Credit Suisse	(127)
101	LEG Immobilien SE	Bank of America	(33)	500	Swire Pacific Ltd 'A'	Citibank	(29)
		Merrill Lynch	374	3,500	Swire Pacific Ltd 'A'	Credit Suisse	(1,885)
38	Merck KGaA	Credit Suisse	241	2,500	Swire Pacific Ltd 'A'	JP Morgan	(1,346)
(22)	MTU Aero Engines AG	Citibank	(106)	. , ,	Swire Properties Ltd	Citibank	95
(16)	Muenchener Rueckversicherungs-			1,000 (5,000)	Techtronic Industries Co Ltd Wharf Real Estate Invest-	Credit Suisse	(718)
	Gesellschaft AG in	Doutoobo Ponk	92		ment Co Ltd	Citibank	(343)
71	Muenchen Reg Nemetschek SE	Deutsche Bank JP Morgan	82 283				(3,802)
	Porsche Automobil Holding	Bank of America	200		Ireland		
(00)	SE (Pref)	Merrill Lynch	(557)	103	CRH Plc	Bank of America	
(17)	Porsche Automobil Holding	,	(** /			Merrill Lynch	107
	SE (Pref)	Credit Suisse	(85)	217	CRH Plc	Citibank	204
(92)	Porsche Automobil Holding			103	CRH Plc	Credit Suisse	72
	SE (Pref)	Deutsche Bank	(640)	115	CRH Plc Flutter Entertainment Plc	JP Morgan Credit Suisse	81 382
(81)	Porsche Automobil Holding	ID Manage	(400)	(25)		Bank of America	302
(46)	SE (Pref)	JP Morgan Credit Suisse	(403)	(23)	Kerry Gloup Fic A	Merrill Lynch	(33)
. ,	Puma SE Rational AG	Deutsche Bank	(250) 217	(11)	Kerry Group Plc 'A'	Citibank	(11)
38	SAP SE	Citibank	(43)		Kerry Group Plc 'A'	JP Morgan	(198)
	Sartorius AG (Pref)	Credit Suisse	220	(56)	Kingspan Group Plc	Citibank	44
. ,	Sartorius AG (Pref)	Deutsche Bank	(3)	118	Smurfit Kappa Group Plc	JP Morgan	(85)
63	Scout24 AG	Citibank	(26)				563
63	Scout24 AG	Credit Suisse	(166)		Israel		
62	Scout24 AG	Deutsche Bank	195	630	Bank Hapoalim BM	JP Morgan	87
140	Siemens AG Reg	Bank of America		1,956	Israel Discount Bank Ltd 'A'	JP Morgan	267
00	0: 40.5	Merrill Lynch	(1,207)	,		· ·	354
68	Siemens AG Reg	Credit Suisse	(604)		Male		
(158)	Siemens AG Reg Siemens Energy AG	JP Morgan Deutsche Bank	(363) (41)	(17)	<b>Italy</b> Atlantia SpA	Deutsche Bank	(11)
	Siemens Healthineers AG	Bank of America	(41)	. ,	Atlantia SpA Atlantia SpA	JP Morgan	(11)
(100)	Olemens Fleathineers AG	Merrill Lynch	101	296	CNH Industrial NV	JP Morgan	33
(362)	Siemens Healthineers AG	Citibank	14	2,317	Enel SpA	Deutsche Bank	(167)
(288)	Siemens Healthineers AG	Deutsche Bank	210	2,323	Eni SpA	Citibank	(74)
(175)	Siemens Healthineers AG	JP Morgan	177	146	EXOR NV	Credit Suisse	175
39	Symrise AG	Credit Suisse	82	(52)	Ferrari NV	Deutsche Bank	(227)
	TeamViewer AG	Citibank	(99)		Ferrari NV	JP Morgan	(401)
, ,	TeamViewer AG TeamViewer AG	Deutsche Bank JP Morgan	(229) 129	(2,159)	Infrastrutture Wireless Ital-	Bank of America	625
(102)	Zalando SE	Credit Suisse	(345)	(594)	iane SpA Infrastrutture Wireless Ital-	Merrill Lynch	635
(30)	Zalarido oc	Orealt Ouisse		(304)	iane SpA	Citibank	(40)
			(3,922)	(440)	Infrastrutture Wireless Ital-		(10)
	Hong Kong			( - 7	iane SpA	Credit Suisse	143
	Bank of East Asia Ltd	Citibank	379	(506)	Infrastrutture Wireless Ital-		
10,000	BOC Hong Kong Holdings Ltd	Credit Suisse	(1,531)		iane SpA	JP Morgan	164
500	BOC Hong Kong Holdings	Orcan Gaisse	(1,001)	3,710	Intesa Sanpaolo SpA	Citibank	226
000	Ltd	JP Morgan	(76)	9,107		JP Morgan	314
(6,800)	Budweiser Brewing Co	· ·	, ,	1 1	Mediaset SpA Mediaset SpA	Citibank Credit Suisse	_
	APAC Ltd	Citibank	72		Mediobanca Banca di	Credit Suisse	_
	CK Asset Holdings Ltd	Credit Suisse	285	(0.12)	Credito Finanziario SpA	Credit Suisse	(145)
	CK Asset Holdings Ltd	JP Morgan	333	(458)	Mediobanca Banca di		( -7
	CK Hutchison Holdings Ltd	Citibank	(2004)		Credito Finanziario SpA	JP Morgan	(71)
	CK Hutchison Holdings Ltd ESR Cayman Ltd	JP Morgan Citibank	(264) 17	(185)	Moncler SpA	Deutsche Bank	(1,217)
. , ,	Galaxy Entertainment	Citibarik	17	. ,	Moncler SpA	JP Morgan	(283)
(1,000)	Group Ltd	Citibank	(53)	(25)	Nexi SpA	Bank of America	(47)
(300)	Hang Seng Bank Ltd	Citibank	(9)	(275)	Novi CaA	Merrill Lynch	(17)
	Henderson Land Develop-			, ,	Nexi SpA Nexi SpA	Citibank Deutsche Bank	(65) (240)
	ment Co Ltd	Citibank	285	682	Poste Italiane SpA	Deutsche Bank	188
3,000	Henderson Land Develop-				Recordati Industria Chimica	Bank of America	100
	ment Co Ltd	JP Morgan	348	(0.)	e Farmaceutica SpA	Merrill Lynch	(61)
	HKT Trust & HKT Ltd (Unit)	Citibank	_	(468)	Tenaris SA	Bank of America	. ,
	HKT Trust & HKT Ltd (Unit)	JP Morgan	99	•		Merrill Lynch	193
	MTR Corp Ltd	Citibank	855	,	Tenaris SA	Citibank	(15)
1,000	New World Development Co Ltd	JP Morgan	(53)	, ,	Tenaris SA	Deutsche Bank	276
(1 600)	Sands China Ltd	Citibank	(194)	, ,	Tenaris SA	JP Morgan	372
,	SJM Holdings Ltd	Citibank	58	710	Terna SpA	Citibank	(30)
	=						

Portiollo	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
	5		(depreciation)		5		(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
0.10	Italy continued	0 111 0 1	70	(400)	Japan continued		
810	Terna SpA	Credit Suisse	70	(400)	Fukuoka Financial Group	Citibank	0.4
1,883	Terna SpA	Deutsche Bank	11	(200)	Inc	Citibank	84
			(282)	(200)	Fukuoka Financial Group Inc	Credit Suisse	(45)
	Japan			(100)	Fukuoka Financial Group	Credit Odisse	(40)
(100)	ABC-Mart Inc	JP Morgan	(194)	(100)	Inc	JP Morgan	(22)
. , ,	Acom Co Ltd	Citibank	(49)	(86)	GMO Payment Gateway Inc	Bank of America	( /
,	Acom Co Ltd	JP Morgan	(572)	,	, ,	Merrill Lynch	(508)
	Advantest Corp	Credit Suisse	232	400	Hakuhodo DY Holdings Inc	Bank of America	
	Aeon Co Ltd	Credit Suisse	233			Merrill Lynch	87
	AGC Inc	JP Morgan	(1,682)	1,400	Hakuhodo DY Holdings Inc	JP Morgan	(262)
, ,	Aisin Corp	Citibank	(176) 394	` ,	Hamamatsu Photonics KK	Citibank	105
400 1,600	Ajinomoto Co Inc Amada Co Ltd	JP Morgan Bank of America	394	(300)	Hankyu Hanshin Holdings	ID M	005
1,000	Alliada Co Eld	Merrill Lynch	753	(100)	Inc	JP Morgan	235
400	Amada Co Ltd	Citibank	123	, ,	Harmonic Drive Systems Inc Hikari Tsushin Inc	Credit Suisse Credit Suisse	1,136 299
	ANA Holdings Inc	Citibank	(317)	1,700	Hino Motors Ltd	Bank of America	299
, ,	Asahi Group Holdings Ltd	Citibank	(33)	1,700	Tillio Motors Eta	Merrill Lynch	661
	Asahi Intecc Co Ltd	Citibank	244	100	Hirose Electric Co Ltd	Credit Suisse	67
`600 <sup>′</sup>	Asahi Kasei Corp	JP Morgan	(11)	300	Hisamitsu Pharmaceutical	Ordan Galooc	01
1,200	Astellas Pharma Inc	Credit Suisse	677	000	Co Inc	JP Morgan	(1,256)
(100)	Bandai Namco Holdings Inc	JP Morgan	187	(800)	Hitachi Construction Ma-	Ü	, ,
(100)	Bank of Kyoto Ltd	Credit Suisse	456		chinery Co Ltd	Credit Suisse	120
100	Bridgestone Corp	Bank of America		100	Hitachi Ltd	Bank of America	
		Merrill Lynch	111			Merrill Lynch	263
200	Bridgestone Corp	JP Morgan	266	200	Honda Motor Co Ltd	Citibank	(9)
1,000	Brother Industries Ltd	Bank of America	4 004	200	Honda Motor Co Ltd	Credit Suisse	(117)
000	Dooth on Industrian Ltd	Merrill Lynch	1,001	1,100	Honda Motor Co Ltd	JP Morgan	(641)
800 400	Brother Industries Ltd Calbee Inc	JP Morgan Bank of America	711	100	Hoya Corp	Citibank	(235)
400	Calbee IIIC	Merrill Lynch	(254)	(100)		JP Morgan	(153)
400	Calbee Inc	Citibank	(221)	500 600	lida Group Holdings Co Ltd Isuzu Motors Ltd	Citibank Citibank	(34) 108
300	Calbee Inc	JP Morgan	(339)	100	Ito En Ltd	Citibank	
	Canon Inc	Credit Suisse	184	100	Ito En Ltd	JP Morgan	(30) (135)
	Central Japan Railway Co	JP Morgan	4		ITOCHU Corp	Citibank	30
`100 <sup>′</sup>	Chugai Pharmaceutical Co	Bank of America		, ,	ITOCHU Corp	Credit Suisse	942
	Ltd	Merrill Lynch	90	, ,	Japan Airlines Co Ltd	Bank of America	012
(100)	Cosmos Pharmaceutical	Bank of America		(000)	54pa	Merrill Lynch	(518)
	Corp	Merrill Lynch	50	(400)	Japan Airport Terminal Co	,	,
300	Dai Nippon Printing Co Ltd	Bank of America		, ,	Ltd	Credit Suisse	(15)
		Merrill Lynch	168	(400)	Japan Exchange Group Inc	Credit Suisse	351
, ,	Daifuku Co Ltd	JP Morgan	3,049	(300)	Japan Post Bank Co Ltd	Bank of America	
, ,	Dai-ichi Life Holdings Inc	Citibank	2			Merrill Lynch	67
	Dai-ichi Life Holdings Inc	Credit Suisse	(264)	(1,900)	Japan Post Bank Co Ltd	Credit Suisse	1,576
	Dai-ichi Life Holdings Inc Daiichi Sankyo Co Ltd	JP Morgan Citibank	(132) 68	(700)	Japan Post Bank Co Ltd	JP Morgan	581
, ,	Daikin Industries Ltd	Credit Suisse	1,128	100	Japan Post Holdings Co Ltd	Bank of America	(4.4)
, ,	Daiwa House Industry Co	Bank of America	1,120	200	ICD Corp	Merrill Lynch	(11)
(300)	Ltd	Merrill Lynch	81	200 1,300	JSR Corp Kajima Corp	Citibank Credit Suisse	(37)
(400)	Daiwa House Industry Co	Wierim Lyrieri	01	800	Kajima Corp	JP Morgan	(661) (407)
(100)	Ltd	Citibank	(90)			Credit Suisse	245
(2,700)	Daiwa Securities Group Inc	Credit Suisse	(95)	200	KDDI Corp	Bank of America	243
,	Denso Corp	Credit Suisse	(899)	200	RBB1 GGIP	Merrill Lynch	39
(200)	East Japan Railway Co	Bank of America	`	700	KDDI Corp	Credit Suisse	1,119
		Merrill Lynch	(160)	(200)	Keihan Holdings Co Ltd	Bank of America	,
(100)	East Japan Railway Co	Citibank	(88)	,	<u> </u>	Merrill Lynch	(75)
(100)	East Japan Railway Co	JP Morgan	25	(400)	Keihan Holdings Co Ltd	Citibank	(583)
2,800	ENEOS Holdings Inc	Bank of America		(300)	Keikyu Corp	Citibank	(128)
		Merrill Lynch	(199)	(400)	Keio Corp	Credit Suisse	1,226
1,900	ENEOS Holdings Inc	Credit Suisse	(781)	(200)	Keisei Electric Railway Co		
4,600	ENEOS Holdings Inc	JP Morgan	(1,891)		Ltd	Credit Suisse	(82)
, ,	FANUC Corp	Citibank	(605)	(100)		Credit Suisse	(284)
300	Fuji Electric Co Ltd	Bank of America	729	200	Kikkoman Corp	Bank of America	400
200	Fuji Electric Co Ltd	Merrill Lynch JP Morgan	(30)	(000)	Kintotou Crous Haldinas C	Merrill Lynch	463
100	FUJIFILM Holdings Corp	Citibank	203	(200)	Kintetsu Group Holdings Co	Bank of America	125
200	Fujitsu Ltd	Citibank	(351)	(300)	Ltd Kintetsu Group Holdings Co	Merrill Lynch	135
	Fukuoka Financial Group	Bank of America	(001)	(300)	Ltd	Citibank	(280)
( //	Inc	Merrill Lynch	54				(200)

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
J	Japan continued	,			Japan continued		
(200)	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	(103)	(100)	Murata Manufacturing Co	Credit Suisse	314
(400)	Kirin Holdings Co Ltd	Credit Suisse	(387)	(100)	Murata Manufacturing Co		
(100)	Kobayashi Pharmaceutical Co Ltd	Bank of America Merrill Lynch	_	(200)	Ltd Nagoya Railroad Co Ltd	JP Morgan Bank of America	314
(100)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	82	200	NEC Corp	Merrill Lynch Bank of America	(10)
(500)	Kobe Bussan Co Ltd	Citibank	217		•	Merrill Lynch	(60)
, ,	Koei Tecmo Holdings Co Ltd	JP Morgan	(1,530)	, ,	Nexon Co Ltd	Credit Suisse	1,324
	Koito Manufacturing Co Ltd	Citibank	(127)	200	NGK Insulators Ltd	Citibank	(27)
, ,	Komatsu Ltd	Citibank	81	1,700	NGK Insulators Ltd	JP Morgan	(1,614)
, ,	Konami Holdings Corp	JP Morgan	(419)	400	NGK Spark Plug Co Ltd	JP Morgan	48
, ,	Kose Corp	JP Morgan	(785)	100	NH Foods Ltd	Citibank	(138)
(100)	Kubota Corp	Bank of America	F2		Nidec Corp	Citibank	(153)
(200)	Kubata Cara	Merrill Lynch	53	, ,	Nihon M&A Center Inc	JP Morgan	339
, ,	Kubota Corp	Citibank	106 517	100	Nippon Express Co Ltd	Bank of America Merrill Lynch	97
300	Kubota Corp Kurita Water Industries Ltd	JP Morgan Credit Suisse	22	100	Nippon Express Co Ltd	Credit Suisse	(37)
300	Kurita Water Industries Ltd		22		Nippon Paint Holdings Co	Credit Suisse	(37)
	Kyocera Corp	JP Morgan Citibank	168	(1,500)	Ltd	Credit Suisse	1,895
	Kyowa Kirin Co Ltd	Credit Suisse	146	(400)	Nippon Sanso Holdings	Orean Ouisse	1,000
, ,	Kyushu Railway Co	Credit Suisse	49	(400)	Corp	JP Morgan	(78)
, ,	Lasertec Corp	Credit Suisse	(1,353)	(100)		Citibank	(45)
, ,	Lion Corp	Credit Suisse	276	, ,	Nippon Steel Corp	Bank of America	(10)
, ,	Lixil Corp	Citibank	(133)	(000)	impperioteer cerp	Merrill Lynch	389
700	Lixil Corp	Credit Suisse	(303)	(200)	Nippon Steel Corp	Citibank	90
	M3 Inc	Credit Suisse	41	200	Nippon Telegraph & Tele-	Bank of America	
800	Marubeni Corp	Bank of America			phone Corp	Merrill Lynch	120
000	Maraboni Gorp	Merrill Lynch	271	300	Nippon Telegraph & Tele-	,	
(1.100)	Marui Group Co Ltd	Citibank	(822)		phone Corp	Citibank	26
,	Marui Group Co Ltd	Credit Suisse	9	400	Nippon Telegraph & Tele-		
, ,	Marui Group Co Ltd	JP Morgan	9		phone Corp	Credit Suisse	232
, ,	McDonald's Holdings Co	Ü		1,600	Nippon Telegraph & Tele-		
	Japan Ltd	Citibank	(19)		phone Corp	JP Morgan	822
200	McDonald's Holdings Co			300	Nippon Yusen KK	Credit Suisse	224
	Japan Ltd	JP Morgan	(67)	100	Nissan Chemical Corp	JP Morgan	(232)
300	MEIJI Holdings Co Ltd	Credit Suisse	(291)	,	Nissan Motor Co Ltd	Citibank	(47)
(100)	Mercari Inc	Bank of America			Nissan Motor Co Ltd	Credit Suisse	1,133
		Merrill Lynch	(291)	400	Nisshin Seifun Group Inc	Citibank	(54)
(200)	MISUMI Group Inc	Citibank	7	100	Nissin Foods Holdings Co	Bank of America	(0-)
800	Mitsubishi Chemical Hold-			400	Ltd	Merrill Lynch	(37)
	ings Corp	Credit Suisse	38	100	Nissin Foods Holdings Co	ID M	00
	Mitsubishi Corp	Credit Suisse	141	400	Ltd	JP Morgan	22
1,300	Mitsubishi Electric Corp	Bank of America		100	Nitori Holdings Co Ltd	Bank of America	(262)
400		Merrill Lynch	515	200	Nitto Denko Corp	Merrill Lynch Bank of America	(262)
400	Mitsubishi Electric Corp	Credit Suisse	(12)	200	Nitto Deriko Corp	Merrill Lynch	(60)
4,300	Mitsubishi Electric Corp	JP Morgan	(129)	500	Nitto Denko Corp	Citibank	271
300	Mitsubishi Gas Chemical Co	ID Morgan	(120)	200	Nitto Denko Corp	Credit Suisse	(807)
(2,000)	Inc Mitsubishi HC Capital Inc	JP Morgan Citibank	(139) 613	100	Nitto Denko Corp	JP Morgan	(128)
	Mitsubishi HC Capital Inc	Credit Suisse	324	1,100	Nomura Holdings Inc	Bank of America	(120)
,	Mitsubishi Heavy Industries	Credit Suisse	324	.,	rtemara rteramige me	Merrill Lynch	159
(500)	Ltd	Citibank	116	300	Nomura Real Estate Hold-		
(200)	Mitsubishi Heavy Industries	Ollibarik	110		ings Inc	Credit Suisse	(25)
(200)	Ltd	Credit Suisse	34	200	Nomura Research Institute		( - /
300	Mitsui & Co Ltd	Citibank	(47)		Ltd	Credit Suisse	298
200	Mitsui Chemicals Inc	Citibank	194	1,400	NSK Ltd	JP Morgan	(335)
300	Mitsui Chemicals Inc	Credit Suisse	22	400	NTT Data Corp	Bank of America	
200	Mitsui Chemicals Inc	JP Morgan	15		-	Merrill Lynch	(25)
	Miura Co Ltd	JP Morgan	658	700	Obayashi Corp	Citibank	(120)
1,670	Mizuho Financial Group Inc	Bank of America		(100)	Obic Co Ltd	Credit Suisse	(419)
.,5. 5	and the second second second	Merrill Lynch	162	(600)	Odakyu Electric Railway Co	Bank of America	•
(400)	MonotaRO Co Ltd	Credit Suisse	24		Ltd	Merrill Lynch	417
, ,	MS&AD Insurance Group	Bank of America		(200)	Odakyu Electric Railway Co		
. ,	Holdings Inc	Merrill Lynch	(31)		Ltd	Credit Suisse	256
(100)	Murata Manufacturing Co	Bank of America	` '	(2,400)	Oji Holdings Corp	Bank of America	
, ,	Ltd	Merrill Lynch	(86)			Merrill Lynch	986
(200)	Murata Manufacturing Co			,	Oji Holdings Corp	Citibank	296
	Ltd	Citibank	(81)	300	Olympus Corp	Citibank	242

Portfolio	of Investments as	at 31 May 2	021				
		·	Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	Japan continued				Japan continued		
	One Pharmaceutical Co Ltd	Citibank	(101)	200	Sony Group Corp	Citibank	411
400 (100)	Ono Pharmaceutical Co Ltd Oracle Corp Japan	Credit Suisse Bank of America	(1,206)	(100)	Sony Group Corp Square Enix Holdings Co	Credit Suisse	7
(100)	Gracie Gorp Japan	Merrill Lynch	209	(100)	Ltd	Citibank	67
(100)	Oriental Land Co Ltd	Bank of America		600	Subaru Corp	JP Morgan	11
		Merrill Lynch	(770)	(300)	SUMCO Corp	Bank of America	
, ,	Oriental Land Co Ltd	JP Morgan	(765)			Merrill Lynch	(206)
700	Osaka Gas Co Ltd	Bank of America	(550)	, ,	SUMCO Corp	Credit Suisse	242
300	Osaka Gas Co Ltd	Merrill Lynch Citibank	(558) (193)		SUMCO Corp Sumitomo Corp	JP Morgan Credit Suisse	323 143
1,200	Osaka Gas Co Ltd	JP Morgan	(807)	, ,	Sumitomo Corp	JP Morgan	239
	Otsuka Corp	Bank of America	(00.)		Sumitomo Electric Indus-	o. morgan	200
,	•	Merrill Lynch	(149)	,	tries Ltd	JP Morgan	3
, ,	Otsuka Corp	Citibank	224	(100)	Sumitomo Metal Mining Co		
100	Otsuka Holdings Co Ltd	Bank of America	7.5		Ltd	Citibank	(210)
200	Otsuka Holdings Co Ltd	Merrill Lynch	75 197	200	Sumitomo Mitsui Financial	Bank of America	(10)
(700)	Pan Pacific International	Credit Suisse	197	100	Group Inc Sumitomo Mitsui Financial	Merrill Lynch	(10)
(100)	Holdings Corp	Credit Suisse	1,072	100	Group Inc	Citibank	(59)
1,600	Panasonic Corp	Bank of America	.,	200	Sumitomo Mitsui Financial		(/
	•	Merrill Lynch	454		Group Inc	JP Morgan	(28)
500	Panasonic Corp	Citibank	241	200	Sumitomo Mitsui Trust Hold-	Bank of America	
1,000	Panasonic Corp	JP Morgan	(325)		ings Inc	Merrill Lynch	(151)
, ,	PeptiDream Inc	Credit Suisse	(777)	300	Sundrug Co Ltd	Citibank	202
	Persol Holdings Co Ltd Pigeon Corp	JP Morgan Credit Suisse	(96) 2,758	400	Suntory Beverage & Food Ltd	Credit Suisse	777
, ,	Rakuten Group Inc	Citibank	2,756	400	Suntory Beverage & Food	Orean Juisse	,,,
,	Resona Holdings Inc	Citibank	171	100	Ltd	JP Morgan	777
,	Resona Holdings Inc	Credit Suisse	5	(100)	Suzuki Motor Corp	Credit Suisse	(333)
, ,	Resona Holdings Inc	JP Morgan	7	100	Sysmex Corp	JP Morgan	_
(300)	Ryohin Keikaku Co Ltd	JP Morgan	576	400	T&D Holdings Inc	Bank of America	
	SBI Holdings Inc	Citibank	(224)	4 000	Talkai a Oanaa (Oana	Merrill Lynch	251
, ,	SCSK Corp	JP Morgan	(30)	1,000	Taiheiyo Cement Corp	Bank of America	(523)
100	Secom Co Ltd	JP Morgan	(558)	300	Taisei Corp	Merrill Lynch Citibank	(303)
500 900	Sega Sammy Holdings Inc Sega Sammy Holdings Inc	Credit Suisse JP Morgan	(788) (1,419)	100	Taisho Pharmaceutical	Chibanic	(000)
	Seibu Holdings Inc	Bank of America	(1,413)		Holdings Co Ltd	Citibank	(67)
()	o a a a a a a a a a a a a a a a a a a a	Merrill Lynch	(377)	200	Taisho Pharmaceutical		
(500)	Seibu Holdings Inc	Credit Suisse	(370)		Holdings Co Ltd	Credit Suisse	(822)
1,000	Seiko Epson Corp	JP Morgan	329	100	Taisho Pharmaceutical	15.14	(444)
1,700	Sekisui Chemical Co Ltd	Citibank	(711)	(000)	Holdings Co Ltd	JP Morgan	(411)
200	Sekisui Chemical Co Ltd	Credit Suisse	(208)	(800)	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	293
500	Sekisui Chemical Co Ltd Sekisui House Ltd	JP Morgan	(519)	(700)	Takeda Pharmaceutical Co	Werrin Lyrich	233
,	Sharp Corp	Citibank Credit Suisse	(311) (132)	(. 55)	Ltd	Citibank	225
, ,	Sharp Corp	JP Morgan	(658)	(600)	Takeda Pharmaceutical Co		
200	Shimadzu Corp	Bank of America	(000)		Ltd	Credit Suisse	49
	·	Merrill Lynch	_	(900)	Takeda Pharmaceutical Co	15.14	7.
100	Shimamura Co Ltd	JP Morgan	(426)	400	Ltd	JP Morgan	74
, ,	Shimano Inc	Credit Suisse	303	100	TDK Corp	Bank of America Merrill Lynch	374
900	Shimizu Corp	Credit Suisse	(256)	3,100	Teijin Ltd	Citibank	(857)
(100)	Shin-Etsu Chemical Co Ltd	Bank of America	(561)	100	Terumo Corp	Bank of America	(00.7)
(100)	Shin-Etsu Chemical Co Ltd	Merrill Lynch JP Morgan	(209)		·	Merrill Lynch	210
100	Shionogi & Co Ltd	Credit Suisse	(179)	(300)	THK Co Ltd	Citibank	(370)
	Shiseido Co Ltd	Bank of America	(,	, ,	THK Co Ltd	Credit Suisse	235
, ,		Merrill Lynch	(347)	(400)	TIS Inc	Bank of America	(777)
(100)	Shiseido Co Ltd	Citibank	(227)	(200)	TIS Inc	Merrill Lynch	(777)
, ,	Shiseido Co Ltd	Credit Suisse	(13)	, ,	Tobu Railway Co Ltd	JP Morgan Bank of America	(300)
, ,	Shiseido Co Ltd	JP Morgan	(7)	(000)	Toba Nailway Go Eta	Merrill Lynch	224
700		Citibank	(225)	(500)	Toho Co Ltd	Citibank	(841)
, ,	SMC Corp	Citibank Credit Suisse	(2,347)	(100)	Tokio Marine Holdings Inc	Bank of America	, ,
, ,	SoftBank Corp SoftBank Group Corp	Citibank	127 60			Merrill Lynch	199
300	Songo Security Services Co	JANJAHA	00	, ,	Tokio Marine Holdings Inc	JP Morgan	438
203	Ltd	Citibank	_	, ,	Tokyo Century Corp	Citibank	254
(300)	Sompo Holdings Inc	Bank of America		700	Tokyo Gas Co Ltd	Citibank	(306)
		Merrill Lynch	(119)	900	Tokyo Gas Co Ltd Tokyu Corp	JP Morgan Bank of America	(1,130)
100	Sony Group Corp	Bank of America	2.42	(400)	ionyu ooip	Merrill Lynch	(27)
		Merrill Lynch	340			. <b>.</b>	()

			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) EUR	Holding	Description	Counterparty	(depreciation) EUR
	Japan continued				Netherlands continued		
(500)	Tokyu Corp	Citibank	(149)	(168)	JDE Peet's NV	JP Morgan	(44)
(1,200)	Tokyu Fudosan Holdings	Bank of America	(122)	(48)	Just Eat Takeaway.com NV	Bank of America	
// ***	Corp	Merrill Lynch	(108)			Merrill Lynch	(131)
(1,300)	Tokyu Fudosan Holdings	Citibank	(222)	(148)	-	Citibank	(360)
(1,200)	Corp Tokyu Fudosan Holdings	Citibank	(223)	(283)	Just Eat Takeaway.com NV Just Eat Takeaway.com NV	Credit Suisse Deutsche Bank	92 (764)
(1,200)	Corp	Credit Suisse	(63)	(62)	Just Eat Takeaway.com NV	JP Morgan	301
400	Toppan Printing Co Ltd	Citibank	48	309	Koninklijke Ahold Delhaize	Bank of America	001
300	Toppan Printing Co Ltd	JP Morgan	(78)	000	NV	Merrill Lynch	(82)
1,100	Toray Industries Inc	Bank of America	` ,	211	Koninklijke Ahold Delhaize	,	,
		Merrill Lynch	215		NV	Citibank	(64)
1,300	Toray Industries Inc	Citibank	44	995	Koninklijke Ahold Delhaize		
900	Toray Industries Inc	Credit Suisse	17		NV	Credit Suisse	453
800	Toray Industries Inc	JP Morgan	15	373	Koninklijke Ahold Delhaize		(00)
(100)	Toshiba Corp	Citibank	18	2.245	NV	Deutsche Bank	(99)
800	Tosoh Corp	Citibank	(454)	3,245	Koninklijke KPN NV	Deutsche Bank	(276)
300	TOTO Ltd	Bank of America	561	104 771	Koninklijke Philips NV Koninklijke Philips NV	Citibank Deutsche Bank	(75) (358)
500	Toyo Suisan Kaisha Ltd	Merrill Lynch Citibank	(224)	233	Koninklijke Philips NV	JP Morgan	(114)
100	Toyo Suisan Kaisha Ltd	Credit Suisse	(123)	119	NN Group NV	Credit Suisse	(209)
100	Toyoda Gosei Co Ltd	Bank of America	(120)	198	NN Group NV	Deutsche Bank	(384)
	,	Merrill Lynch	83	709	NN Group NV	JP Morgan	(1,248)
800	Toyoda Gosei Co Ltd	Credit Suisse	448	(419)	Prosus NV	Bank of America	,
500	Toyoda Gosei Co Ltd	JP Morgan	280	, ,		Merrill Lynch	(373)
100	Toyota Industries Corp	Credit Suisse	239	( - /	Prosus NV	Credit Suisse	(17)
. ,	•	Citibank	(209)	, ,	Prosus NV	JP Morgan	155
. ,	Toyota Motor Corp	Credit Suisse	(455)	423	Randstad NV	Bank of America	
100	Toyota Tsusho Corp	Credit Suisse	(153)	100	D 1 / 14 N /	Merrill Lynch	1,015
. ,	Unicharm Corp	Credit Suisse	(155)	128	Randstad NV	Citibank	277
. ,	USS Co Ltd USS Co Ltd	Credit Suisse JP Morgan	195 585	114 491	Randstad NV Randstad NV	Credit Suisse Deutsche Bank	148 1,178
. ,	Welcia Holdings Co Ltd	Citibank	30	211	Randstad NV	JP Morgan	274
. ,	West Japan Railway Co	Bank of America	30	17	Wolters Kluwer NV	Bank of America	214
(200)	Wood Supur Hummay Co	Merrill Lynch	(208)	• •	Tronger and tro	Merrill Lynch	11
(100)	West Japan Railway Co	JP Morgan	(7)	64	Wolters Kluwer NV	Credit Suisse	26
1,100	Yamada Holdings Co Ltd	JP Morgan	(27)	85	Wolters Kluwer NV	Deutsche Bank	56
300	Yamaha Corp	JP Morgan	628	81	Wolters Kluwer NV	JP Morgan	32
300	Yamaha Motor Co Ltd	Bank of America					1,571
		Merrill Lynch	500		New Zealand		·
400	Yamaha Motor Co Ltd	Citibank	239	(1 158)	a2 Milk Co Ltd	Bank of America	
200	Yamato Holdings Co Ltd	JP Morgan	(142)	(1,100)	a2 00 2.a	Merrill Lynch	(69)
(400)	Yamazaki Baking Co Ltd	Bank of America	197	(4,277)	Auckland International Air-	,	( )
(100)	Yaskawa Electric Corp	Merrill Lynch JP Morgan	(105)	( , ,	port Ltd	JP Morgan	586
800	Yokogawa Electric Corp	Credit Suisse	(1,991)	174	Fisher & Paykel Healthcare	Bank of America	
	Z Holdings Corp	Bank of America	(1,001)		Corp Ltd	Merrill Lynch	(382)
(1,100)	2 Holdings Corp	Merrill Lynch	(457)	770	Fisher & Paykel Healthcare		
(1,300)	Z Holdings Corp	Credit Suisse	(383)	(0.704)	Corp Ltd	Citibank	(1,931)
			(4,083)	1,463	Ryman Healthcare Ltd	JP Morgan	1,834
	Netherlands		(1,555)	1,403	Spark New Zealand Ltd	Deutsche Bank	52
(1.015)	ABN AMRO Bank NV - CVA	Bank of America					90
(1,013)	VPM VINITO DUIN INA - OA	Merrill Lynch	(341)		Norway		
2	Adyen NV	Credit Suisse	121	(91)	Adevinta ASA	Bank of America	
7	Adyen NV	Deutsche Bank	1,017			Merrill Lynch	(152)
(1,470)	Aegon NV	Bank of America	,	(330)		Deutsche Bank	(552)
, ,	•	Merrill Lynch	212	, ,	Adevinta ASA	JP Morgan	(217)
(1,463)	Aegon NV	Credit Suisse	159	270	Equinor ASA	Deutsche Bank	(7)
(94)	Aegon NV	Deutsche Bank	14		Gjensidige Forsikring ASA	Credit Suisse	50
129	Akzo Nobel NV	Deutsche Bank	368	(470)	Mowi ASA	Bank of America Merrill Lynch	(357)
. ,	ArcelorMittal SA	Credit Suisse	114	(599)	Mowi ASA	Citibank	(147)
. ,	ArcelorMittal SA	Deutsche Bank	(2)	(204)		Credit Suisse	62
. ,	ArcelorMittal SA	JP Morgan	166	(97)	Mowi ASA	Deutsche Bank	(72)
(62)	Galapagos NV	Deutsche Bank	137	1,579	Norsk Hydro ASA	Credit Suisse	(267)
(444)	Heineken NV	Bank of America Merrill Lynch	104	1,069	Norsk Hydro ASA	JP Morgan	(181)
(144)		IVICALIUM I VIICALI	104	120	Orkla ASA	Citibanic	
, ,	Heineken NV		38	139	OIKIA ASA	Citibank	22
(48)		Citibank	38 47	1,631	Orkla ASA	JP Morgan	368
(48) (31)	Heineken NV Heineken NV Heineken NV		38 47 33				

Portfolio	of Investments as	at 31 May 20	021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	Norway continued				Spain continued		· ·
(110)	Schibsted ASA 'A'	Deutsche Bank	(252)	(176)	•	Credit Suisse	146
, ,			` '	, ,			
(120)	Schibsted ASA 'B'	Deutsche Bank	(151)	(174)		Deutsche Bank	80
			(1,853)	2,140	Iberdrola SA	JP Morgan	(899)
	Portugal			20	Industria de Diseno Textil	0	(40)
445	Galp Energia SGPS SA	Deutsche Bank	(87)		SA	Citibank	(10)
	Jeronimo Martins SGPS SA	Deutsche Bank	17	300	Industria de Diseno Textil		
(214)	Jeronimo Martins 301 3 3A	Deutsche Bank			SA	JP Morgan	93
			(70)	(408)	Naturgy Energy Group SA	JP Morgan	5
	Singapore			705	Repsol SA	Citibank	(32)
(4.500)	CapitaLand Ltd	Citibank	(139)	516	Repsol SA	Credit Suisse	41
	CapitaLand Ltd	Deutsche Bank	(123)	611	Repsol SA	Deutsche Bank	(117)
	Keppel Corp Ltd	Credit Suisse	(46)	(423)	Siemens Gamesa Renew-	Bank of America	
	Singapore Airlines Ltd	JP Morgan	(211)		able Energy SA	Merrill Lynch	(445)
(6,100)	Singapore Airlines Ltd <sup>π</sup>	JP Morgan	(211)				(5,677)
1 900	Singapore Technologies	or worgan	_				(3,077)
1,000		Cradit Cuiona	124		Sweden		
2.400	Engineering Ltd	Credit Suisse	134	141	Alfa Laval AB	Bank of America	
2,100	Singapore Technologies	Davida ala a Davida	450			Merrill Lynch	194
<b>5.700</b>	Engineering Ltd	Deutsche Bank	156	168	Boliden AB	Citibank	5
5,700	Singapore Telecommunica-			168	Boliden AB	Citibank	_
	tions Ltd	Credit Suisse	(106)	134	Boliden AB	Credit Suisse	(364)
2,900	Singapore Telecommunica-			134	Boliden AB	Credit Suisse	79
	tions Ltd	Deutsche Bank	72	383	Boliden AB	Deutsche Bank	(617)
300	United Overseas Bank Ltd	Citibank	71	383	Boliden AB	Deutsche Bank	1
400	United Overseas Bank Ltd	Credit Suisse	(117)	479	Electrolux AB 'B'	Bank of America	
500	United Overseas Bank Ltd	JP Morgan	(146)	473	Liectiolax AD D	Merrill Lynch	(222)
(3,400)	UOL Group Ltd	JP Morgan	316	352	Electrolux AB 'B'	Citibank	125
(1,300)	Venture Corp Ltd	JP Morgan	(81)	204		Credit Suisse	
( , ,	·	Ü			Electrolux AB 'B'		(34)
			(220)	188	Electrolux AB 'B'	Deutsche Bank	(87)
	South Korea			202	Electrolux AB 'B'	JP Morgan	(34)
(1)	AMOREPACIFIC Group			, ,	EQT AB	Deutsche Bank	(516)
	(Pref)	Credit Suisse	(3)	, ,	Essity AB 'B'	Credit Suisse	127
1	HDC Holdings Co Ltd	JP Morgan	_	(152)	Essity AB 'B'	Deutsche Bank	77
(2)	Medytox Inc	Credit Suisse	21	(163)	Essity AB 'B'	JP Morgan	183
( )	•		18	(30)	Evolution AB	Deutsche Bank	(467)
				(96)	Fastighets AB Balder	Bank of America	
	Spain					Merrill Lynch	(216)
(36)	Aena SME SA	Bank of America		(301)	H & M Hennes & Mauritz AB	Bank of America	
		Merrill Lynch	(25)	, ,	'B'	Merrill Lynch	(31)
(106)	Aena SME SA	Citibank	(58)	(273)	H & M Hennes & Mauritz AB	,	( )
(62)	Aena SME SA	Deutsche Bank	(43)	( - /	'B'	Deutsche Bank	(28)
(31)	Aena SME SA	JP Morgan	8	(525)	Hexagon AB 'B'	Citibank	(221)
(71)	Amadeus IT Group SA	Bank of America			Hexagon AB 'B'	Credit Suisse	(178)
,	·	Merrill Lynch	(134)		Hexagon AB 'B'	Deutsche Bank	(301)
(79)	Amadeus IT Group SA	Deutsche Bank	(149)	2,129	Husqvarna AB 'B'	Deutsche Bank	358
, ,	Amadeus IT Group SA	JP Morgan	(331)	(121)	•	Bank of America	330
1,487	Banco Bilbao Vizcaya Ar-	Bank of America	(001)	(121)	ICA Gruppen Ab		
1,101	gentaria SA	Merrill Lynch	213	(120)	ICA Crunnon AD	Merrill Lynch	27
(303)	Cellnex Telecom SA	Bank of America	210	(128)	• •	Citibank	27
(332)	Comick Tolecom GA	Merrill Lynch	(1,384)	, ,	ICA Gruppen AB	Credit Suisse	(154)
/2041	Cellnex Telecom SA	-		. ,	ICA Gruppen AB	JP Morgan	(29)
( /		Citibank	(96)	(172)		Citibank	(112)
, ,	Cellnex Telecom SA	Deutsche Bank	(1,804)	(182)		Credit Suisse	(378)
, ,	Cellnex Telecom SA	JP Morgan	(610)	(1,084)		JP Morgan	(2,250)
411	Endesa SA	Citibank	(317)	1,212	Investor AB 'B'	Credit Suisse	958
1,036	Endesa SA	Deutsche Bank	(715)	232	Investor AB 'B'	Deutsche Bank	177
276	Endesa SA	JP Morgan	17	459	Investor AB 'B'	JP Morgan	249
(284)	Ferrovial SA	Bank of America		136	Kinnevik AB	Citibank	(54)
		Merrill Lynch	125	136	Kinnevik AB 'B'	Citibank	543
(284)	Ferrovial SA	Bank of America		(140)		Bank of America	
		Merrill Lynch	1	( - /	'B'	Merrill Lynch	(533)
(724)	Ferrovial SA	Citibank	188	(80)	L E Lundbergforetagen AB	,	(555)
, ,	Ferrovial SA	Citibank	3	(00)	'B'	Citibank	(247)
, ,	Ferrovial SA	Credit Suisse	33	(30)	L E Lundbergforetagen AB	Chibain	(271)
, ,	Ferrovial SA	Credit Suisse	(13)	(50)	'B'	Deutsche Bank	(111/1)
, ,	Ferrovial SA	Deutsche Bank	3	(400)	<del>-</del>	Denracile Dalik	(114)
	Ferrovial SA	Deutsche Bank	_	(102)	L E Lundbergforetagen AB	ID Morgan	/E02\
٠,			56		_	JP Morgan	(583)
	Ferrovial SA	JP Morgan		50	Lundin Energy AB	Bank of America	
	Ferrovial SA	JP Morgan	(21)	. = =		Merrill Lynch	11
(391)	Grifols SA	Bank of America	400	153	Lundin Energy AB	Citibank	107
(000)	O-:	Merrill Lynch	422	485	Lundin Energy AB	Credit Suisse	321
(262)	Grifols SA	Citibank	92				

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	Sweden continued				Switzerland continued		
	Lundin Energy AB	JP Morgan	122	304	Holcim Ltd	Citibank	55
109	Nordea Bank Abp	Deutsche Bank	27	124	Holcim Ltd	JP Morgan	(174)
2,109	Nordea Bank Abp	JP Morgan	656	142	Julius Baer Group Ltd	Bank of America	
(174)	Sandvik AB	Bank of America				Merrill Lynch	346
		Merrill Lynch	143	32	Kuehne + Nagel Interna-	Bank of America	
. ,	Sandvik AB	Credit Suisse	288	00	tional AG Reg	Merrill Lynch	507
(462)	Skandinaviska Enskilda	10.14	470	68	Kuehne + Nagel Interna-	0222	400
004	Banken AB 'A'	JP Morgan	176	1	tional AG Reg	Citibank	433
261	Skanska AB 'B'	Citibank	(103)	1	Kuehne + Nagel Interna- tional AG Reg	Credit Suisse	21
241 430	Skanska AB 'B' Skanska AB 'B'	Credit Suisse Deutsche Bank	(131) (183)	46	Logitech International SA	Bank of America	21
	SKF AB 'B'	Bank of America	(103)	40	Reg	Merrill Lynch	705
(100)	SKF AB B		16	152	Logitech International SA	WEITH LYNCH	703
(10)	Svenska Cellulosa AB SCA	Merrill Lynch Bank of America	10	102	Reg	Citibank	1,169
(10)	'B'	Merrill Lynch	9	48	Logitech International SA	Ollibarik	1,100
(959)	Svenska Cellulosa AB SCA	WEITH LYHOH	9	40	Reg	Credit Suisse	601
(030)	'B'	Citibank	428	(10)	Lonza Group AG Reg	Citibank	(49)
(1 754)	Svenska Cellulosa AB SCA	Onibank	420	, ,	Lonza Group AG Reg	JP Morgan	(596)
(1,754)	'B'	Deutsche Bank	1,551	130	Nestle SA Reg	Bank of America	(000)
(452)	Svenska Handelsbanken AB	Deatsone Bank	1,001	100	1100a0 G/ 11tog	Merrill Lynch	161
(402)	'A'	JP Morgan	253	62	Novartis AG Reg	Bank of America	
623	Telefonaktiebolaget LM Er-	Bank of America	200	-		Merrill Lynch	(61)
020	icsson 'B'	Merrill Lynch	2	401	Novartis AG Reg	JP Morgan	(135)
516	Telefonaktiebolaget LM Er-		-	68	Roche Holding AG	Citibank	68
	icsson 'B'	Citibank	(83)	23	Roche Holding AG	JP Morgan	244
485	Telefonaktiebolaget LM Er-		()		Schindler Holding AG	Citibank	(14)
	icsson 'B'	Deutsche Bank	(46)		Schindler Holding AG	JP Morgan	(396)
1,451	Telia Co AB	Bank of America	` '	` 5 <sup>°</sup>	SGS SA Reg	JP Morgan	287
		Merrill Lynch	(47)	(94)	Sika AG Reg	Credit Suisse	(984)
1,192	Telia Co AB	Citibank	(130)	27	Sonova Holding AG Reg	Bank of America	, ,
3,921	Telia Co AB	Deutsche Bank	(210)			Merrill Lynch	1,526
			(1,490)	43	Sonova Holding AG Reg	Credit Suisse	2,234
	Considerate and a second		(1,100)	3	Straumann Holding AG Reg	Citibank	94
(007)	Switzerland	Deal of Association		5	Straumann Holding AG Reg	JP Morgan	230
(367)	ABB Ltd Reg	Bank of America	(444)	29	Swiss Life Holding AG Reg	Bank of America	
(201)	ADD I to Doo	Merrill Lynch	(114)			Merrill Lynch	164
, ,	ABB Ltd Reg	Credit Suisse	(107)	51	Swisscom AG Reg	JP Morgan	576
348	Adecco Group AG Reg	Bank of America Merrill Lynch	479	(34)	Temenos AG Reg	Citibank	(71)
89	Adecco Group AG Reg	Citibank	91	(34)	Temenos AG Reg	Credit Suisse	(274)
73	Adecco Group AG Reg	Credit Suisse	76	1,126	UBS Group AG Reg	Bank of America	
70	Adecco Group AG Reg	JP Morgan	61			Merrill Lynch	681
29	Baloise Holding AG Reg	Bank of America	01	318	UBS Group AG Reg	Citibank	69
20	Baloloo Holaling / to 1 tog	Merrill Lynch	(42)		UBS Group AG Reg	JP Morgan	345
44	Baloise Holding AG Reg	JP Morgan	(104)	(37)	Vifor Pharma AG	Bank of America	
	Banque Cantonale Vaudo-	Bank of America	(,	(400)	\"." BI	Merrill Lynch	(177)
(,	ise Reg	Merrill Lynch	43	, ,	Vifor Pharma AG	Citibank	(565)
(143)	Banque Cantonale Vaudo-			, ,	Vifor Pharma AG	Credit Suisse	(912)
( - /	ise Reg	Citibank	91	, ,	Vifor Pharma AG	JP Morgan	(962)
(38)	Banque Cantonale Vaudo-			40	Zurich Insurance Group AG	Citibank	87
, ,	ise Reg	Credit Suisse	152				4,470
(182)	Banque Cantonale Vaudo-				Taiwan		
	ise Reg	JP Morgan	729	(2)	Shin Kong Financial Holding	Bank of America	
(15)	Barry Callebaut AG Reg	Citibank	(519)	( )	Co Ltd (Pref)	Merrill Lynch	_
(1)	Barry Callebaut AG Reg	Credit Suisse	(24)		,	•	_
(3)	Chocoladefabriken Lindt &						
	Spruengli AG	JP Morgan	(505)		United Kingdom		
(470)	Clariant AG Reg	Bank of America		304	3i Group Plc	Bank of America	7.4
		Merrill Lynch	(58)	050	0: 0	Merrill Lynch	74
(391)	Clariant AG Reg	Citibank	(53)	359	3i Group Plc	Citibank	(42)
, ,	Clariant AG Reg	Deutsche Bank	(43)	1,017	3i Group Plc	Credit Suisse	112
(954)	Credit Suisse Group AG			790	3i Group Plc	JP Morgan	87
	Reg	JP Morgan	(583)	(242)	Admiral Group Plc	Bank of America	05
(23)	EMS-Chemie Holding AG			(450)	A desired Occurs Blo	Merrill Lynch	25
	Reg	Citibank	(387)	, ,	Admiral Group Plc	Citibank	(56)
	EMS-Chemie Holding AG			, ,	Admiral Group Plc	Credit Suisse	106
(5)		JP Morgan	36	, ,	Admiral Group Plc	Deutsche Bank	12
	Reg	•	1				
18	Geberit AG Reg	Citibank	154	(386)	Antofagasta Plc	Bank of America	444
18	Geberit AG Reg Givaudan SA Reg	Citibank Credit Suisse	154 (14)	, ,		Merrill Lynch	114
18	Geberit AG Reg	Citibank		(206)	Antofagasta Pic Antofagasta Pic Antofagasta Pic		114 811 437

			Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
(050)	United Kingdom continue		4 000	(40)	United Kingdom continu	ed	
	Antofagasta Plc	JP Morgan	1,008	(48)	London Stock Exchange	ID Margan	(270)
	Ashtead Group Plc	Deutsche Bank Bank of America	194	1,778	Group Plc M&G Plc	JP Morgan Deutsche Bank	(278) 165
(65)	Associated British Foods Plc	Merrill Lynch	(33)	,	Melrose Industries Plc	Credit Suisse	(160)
(71)	AstraZeneca Plc	Deutsche Bank	(124)	261	Mondi Plc	Deutsche Bank	(89)
. ,	AstraZeneca Plc	JP Morgan	(374)	260	Mondi Plc	JP Morgan	(162)
1,241	Auto Trader Group Plc	Bank of America	(374)	(616)		JP Morgan	40
1,271	Auto Hadel Gloup File	Merrill Lynch	202	64	Next Plc	Credit Suisse	(120)
(220)	AVEVA Group Plc	Credit Suisse	(634)	(165)		Bank of America	(120)
, ,	AVEVA Group Plc	Deutsche Bank	(1,260)	(.00)	Coddo Croup : .c	Merrill Lynch	148
	AVEVA Group Plc	JP Morgan	(104)	(876)	Ocado Group Plc	Deutsche Bank	783
1,633	Aviva Plc	Bank of America	, ,	, ,	Ocado Group Plc	JP Morgan	165
		Merrill Lynch	85	(406)	•	Deutsche Bank	163
3,516	Aviva Plc	Citibank	225	138	Persimmon Plc	Bank of America	
928	Aviva Plc	Credit Suisse	(22)			Merrill Lynch	83
368	Aviva Plc	JP Morgan	(9)	395	Persimmon Plc	Deutsche Bank	238
(4,154)	Barclays Plc	Citibank	(165)	960	Phoenix Group Holdings Plc	Deutsche Bank	67
694	Barratt Developments Plc	Citibank	35	(259)	Prudential Plc	Citibank	15
926	Barratt Developments Plc	Deutsche Bank	(32)	(3)	Reckitt Benckiser Group Plc	Citibank	4
535	Barratt Developments Plc	JP Morgan	(154)	(54)	Reckitt Benckiser Group Plc	Credit Suisse	(11)
2,155	BP Plc	Citibank	(256)		Reckitt Benckiser Group Plc	Deutsche Bank	(13)
318	Bunzl Plc	Citibank	(11)	, ,	Reed Elsevier Plc	Deutsche Bank	29
56	Bunzl Plc	Credit Suisse	(20)	151	Rio Tinto Plc	JP Morgan	(1,041)
181	Burberry Group Plc	Credit Suisse	70	(6,915)	Rolls-Royce Holdings Plc	Bank of America	
372	Coca-Cola HBC AG	Citibank	138	(0.000)		Merrill Lynch	(145)
139	Coca-Cola HBC AG	Credit Suisse	2	(3,287)	, ,	Deutsche Bank	(154)
, ,	Compass Group Plc	Deutsche Bank	(499)	738	Sage Group Plc	Credit Suisse	(122)
` ,	Croda International Plc	Deutsche Bank	(409)	105	Schroders Plc	JP Morgan	(50)
(1,211)	Direct Line Insurance Group	Davida ale a David	(00)	142	Severn Trent Plc	Deutsche Bank	(78)
000	Plc	Deutsche Bank	(62)	(251)	Smith & Nephew Plc	Bank of America	(70)
	Evraz Plc	Credit Suisse	(678)	(50)	Spirov Saroa Engineering	Merrill Lynch	(70)
38	Ferguson Plc	Bank of America	171	(59)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(397)
71	Ferguson Plc	Merrill Lynch Citibank	(115)	(9)		Merriii Lyricii	(391)
250	Ferguson Plc	Deutsche Bank	904	(3)	Plc	Deutsche Bank	(61)
	Fresnillo Plc	Deutsche Bank	87	(27)	Spirax-Sarco Engineering	Deatsone Bank	(01)
	GlaxoSmithKline Plc	JP Morgan	27	(21)	Plc	JP Morgan	(282)
( /	Glencore Plc	Citibank	(390)	512	SSE Plc	Deutsche Bank	131
	Glencore Plc	JP Morgan	(5)		St James's Place Plc	Bank of America	
. , ,	Halma Plc	Bank of America	(0)	( - /		Merrill Lynch	(126)
()		Merrill Lynch	(232)	(736)	Standard Chartered Plc	Deutsche Bank	(82)
(258)	Halma Plc	Deutsche Bank	(371)	(123)	Unilever Plc	Citibank	63
(361)	Halma Plc	JP Morgan	(180)	(107)	Unilever Plc	Credit Suisse	65
	Hargreaves Lansdown Plc	Deutsche Bank	`196 <sup>´</sup>	(489)	Unilever Plc	Deutsche Bank	477
(579)	Hikma Pharmaceuticals Plc	Credit Suisse	(632)	(298)	Unilever Plc	JP Morgan	180
(2,876)	HSBC Holdings Plc	Deutsche Bank	(397)	438	United Utilities Group Plc	JP Morgan	(22)
(625)	Informa Plc	Credit Suisse	177	4,395	Vodafone Group Plc	Bank of America	
(118)	InterContinental Hotels	Bank of America				Merrill Lynch	(684)
	Group Plc	Merrill Lynch	(62)	2,740	Vodafone Group Plc	Deutsche Bank	(426)
(142)	InterContinental Hotels			7,559	Vodafone Group Plc	JP Morgan	(1,239)
	Group Plc	Credit Suisse	97	, ,	Whitbread Plc	Credit Suisse	8
(77)	InterContinental Hotels	D. C. L. D. J.	(40)	(9,554)	Wm Morrison Supermarkets	Citibank	277
00	Group Plc	Deutsche Bank	(40)	(4 006)	Plc Wm Morrison Supermarkets	Citibank	277
88	Intertek Group Plc	Citibank	(478)	(4,030)	Plc	Credit Suisse	254
219 3	Intertek Group Plc JD Sports Fashion Plc	Deutsche Bank Bank of America	(954)	(3 073)	Wm Morrison Supermarkets	Or Curt Ourse	204
3	3D Sports Fasilion Fic	Merrill Lynch	2	(0,070)	Plc	Deutsche Bank	246
202	JD Sports Fashion Plc	-	68	(4 073)	Wm Morrison Supermarkets	Boutoone Bunk	210
1,392	Kingfisher Plc	JP Morgan Citibank	(10)	(1,070)	Plc	JP Morgan	293
1,328	Kingfisher Plc	Deutsche Bank	(128)	1,193	WPP Plc	Bank of America	200
1,410	Kingfisher Plc	JP Morgan	(164)	.,		Merrill Lynch	33
1,283	Legal & General Group Plc	Credit Suisse	93	1,132	WPP Plc	Credit Suisse	(229)
	Legal & General Group Plc	Deutsche Bank	64	2,360	WPP Plc	Deutsche Bank	66
1,268	Legal & General Group Plc	JP Morgan	87	,			(6,745)
	London Stock Exchange	Bank of America	0.		Halfard Otation		(0,743)
( ' ' ' )	Group Plc	Merrill Lynch	(538)	(00)	United States	Damie (CA)	
(46)	London Stock Exchange	<u>-</u> ,	(555)	(28)	10X Genomics Inc 'A'	Bank of America	(000)
( /	Group Plc	Credit Suisse	(266)	(00)	2M Co	Merrill Lynch	(830)
(109)	London Stock Exchange		` '	(∠8)	3M Co	Bank of America Merrill Lynch	47
		Deutsche Bank	(501)			IVICITIII LVIIGII	

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Halden o	Baranto (fra	0	(depreciation)	11-1-12	Berndutten	0	(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
89	United States continued A O Smith Corp	JP Morgan	(86)	20	United States continued Ameriprise Financial Inc	Citibank	73
	Abbott Laboratories	Bank of America	(60)	20	Ameriprise Financial Inc	Credit Suisse	(70)
(0.)	/ IDDON Zaboratorio	Merrill Lynch	4	49	Ameriprise Financial Inc	JP Morgan	3
(44)	Abbott Laboratories	Credit Suisse	83	109	AmerisourceBergen Corp	Citibank	(338)
, ,	Abbott Laboratories	JP Morgan	167	43	AmerisourceBergen Corp	Credit Suisse	(300)
(55)	AbbVie Inc	Bank of America	400	48	AmerisourceBergen Corp	JP Morgan	(335)
(88)	AbbVie Inc	Merrill Lynch JP Morgan	166 176	(77) 79	AMETEK Inc	JP Morgan Bank of America	126
16	ABIOMED Inc	Bank of America	170	79	Amgen Inc	Merrill Lynch	(935)
	7.5.6 <u>-</u> 25e	Merrill Lynch	218	22	Amgen Inc	Credit Suisse	(265)
27	ABIOMED Inc	Citibank	111		Amphenol Corp 'A'	Bank of America	,
64	Accenture Plc 'A'	Bank of America				Merrill Lynch	8
70	Assessment Dis /A/	Merrill Lynch	(254)		Amphenol Corp 'A'	Citibank	(26)
72 95	Accenture Plc 'A' Accenture Plc 'A'	Citibank Credit Suisse	(159) (658)	. ,	Amphenol Corp 'A'	JP Morgan	(13)
18	Accenture Pic 'A'	JP Morgan	(125)	(173)	Analog Devices Inc	Bank of America Merrill Lynch	(2,339)
49	Adobe Inc	Bank of America	(120)	(73)	Analog Devices Inc	Citibank	(125)
		Merrill Lynch	877	. ,	Analog Devices Inc	Credit Suisse	(928)
23	Adobe Inc	Citibank	127	, ,	Analog Devices Inc	JP Morgan	(781)
41	Adobe Inc	Credit Suisse	847	(31)	ANSYS Inc	Bank of America	(40.4)
55	Adobe Inc	JP Morgan	1,136	(26)	ANGVOIDA	Merrill Lynch	(424)
488 180	Aflac Inc Aflac Inc	Citibank JP Morgan	124 22	, ,	ANSYS Inc ANSYS Inc	Citibank Credit Suisse	24 (194)
80	Agilent Technologies Inc	Bank of America	22	` ,	Anthem Inc	Credit Suisse	45
	3	Merrill Lynch	416	. ,	Aon Plc 'A'	Citibank	(11)
77	Agilent Technologies Inc	Credit Suisse	219	(17)	Aon Plc 'A'	JP Morgan	71
209	Agilent Technologies Inc	JP Morgan	1,011	(114)	Apollo Global Management	Bank of America	
( )	Air Products and Chemicals Inc	Bank of America Merrill Lynch	13	(179)	Inc Apollo Global Management	Merrill Lynch	4
, ,	Air Products and Chemicals Inc	Citibank	(8)	(106)	Inc Apollo Global Management	Citibank	15
	Air Products and Chemicals	Credit Suisse	(90)	54	Inc Apple Inc	JP Morgan Bank of America	25
(37)	Air Products and Chemicals Inc	JP Morgan	(186)	183	Apple Inc	Merrill Lynch Citibank	(73) (373)
(106)	Akamai Technologies Inc	JP Morgan	(259)	21	Apple Inc	Credit Suisse	(373)
(32)	Albemarle Corp	Bank of America	(===)	148	Apple Inc	JP Morgan	(272)
		Merrill Lynch	(244)	109	Applied Materials Inc	Bank of America	, ,
9	Align Technology Inc	Bank of America	000			Merrill Lynch	1,300
10	Align Technology Inc	Merrill Lynch Citibank	226 (117)	40	Applied Materials Inc	Citibank	116
10 (8)	Alleghany Corp	JP Morgan	45	49 176	Applied Materials Inc Applied Materials Inc	Credit Suisse JP Morgan	540 1,938
	Allegion Plc	Bank of America			Aptiv Plc	Bank of America	1,500
		Merrill Lynch	52	( - /		Merrill Lynch	(401)
35	Allegion Plc	Citibank	50	(251)	Aptiv Plc	Citibank	(1,843)
46	Allstate Corp	Credit Suisse	80	(161)	Aramark	Bank of America	
118 240	Allstate Corp Ally Financial Inc	JP Morgan Bank of America	205	105	A	Merrill Lynch	169
240	Ally Fillancial Inc	Merrill Lynch	151	125 419	Arch Capital Group Ltd Archer-Daniels-Midland Co	JP Morgan Bank of America	35
218	Ally Financial Inc	Credit Suisse	186	110	, world Barriole Wildiana Co	Merrill Lynch	(381)
(37)	Alnylam Pharmaceuticals	Bank of America		340	Archer-Daniels-Midland Co	Citibank	(25)
	Inc	Merrill Lynch	(185)	297	Archer-Daniels-Midland Co	JP Morgan	(268)
14	Alphabet Inc 'A'	Bank of America	770	18	Arista Networks Inc	Credit Suisse	194
2	Alphabet Inc 'A'	Merrill Lynch Citibank	779	181	Arrow Electronics Inc	Citibank	(492)
2	Alphabet Inc 'A'	Credit Suisse	(7) 107	89 (78)	Arrow Electronics Inc Arthur J Gallagher & Co	JP Morgan JP Morgan	220 119
6	Alphabet Inc 'A'	JP Morgan	355	20	Assurant Inc	Citibank	33
2	Alphabet Inc 'C'	Bank of America		150	AT&T Inc	Bank of America	
		Merrill Lynch	148			Merrill Lynch	(238)
4	Amazon.com Inc	Citibank	(72)	361	AT&T Inc	Citibank	(95)
34	AMERCO	Citibank	(86)	184	AT&T Inc	Credit Suisse	(482)
8 (43)	AMERCO American Financial Group	Credit Suisse Bank of America	(373)	(117)		Bank of America Merrill Lynch	(61)
(46)	Inc	Merrill Lynch	(124)	. ,	Atmos Energy Corp	Credit Suisse	174
(40)	American Water Works Co Inc	Bank of America	(127)	, ,	Atmos Energy Corp	JP Morgan	195
(64)	American Water Works Co	Merrill Lynch Citibank	(137)	102 63	Autodesk Inc Autodesk Inc	Citibank Credit Suisse	(135) 314
(34)	American Water Works Co	OILIDAIIK	(43)	18	Autodesk Inc	JP Morgan	73
(31)	Inc	Credit Suisse	27				

rontiono	of Investments as	at 31 May 2	Net				Net
			unrealised appreciation/ (depreciation)				unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	United States continued				United States continued		
27	Automatic Data Processing			(27)	Broadcom Inc	Bank of America	
00	Inc	Citibank	(23)	(0.1)	5	Merrill Lynch	(717)
26	Automatic Data Processing Inc	JP Morgan	35	, ,	Broadcom Inc Broadcom Inc	Citibank Credit Suisse	(334) (327)
4	AutoZone Inc	JP Morgan	(370)	, ,	Broadcom Inc	JP Morgan	(1,744)
(152)	Avalara Inc	Bank of America	(515)	( )	Brown & Brown Inc	Bank of America	(.,)
		Merrill Lynch	(1,402)	, ,		Merrill Lynch	(25)
` ,	Avalara Inc	Credit Suisse	(401)	, ,	Brown-Forman Corp 'B'	Citibank	(79)
, ,	Avantor Inc	JP Morgan	(250)	63	Bunge Ltd	Bank of America	(140)
73	Avery Dennison Corp	Bank of America Merrill Lynch	(26)	69	Bunge Ltd	Merrill Lynch Citibank	(140) 1
152	Avery Dennison Corp	Citibank	264	72	Bunge Ltd	Credit Suisse	(219)
28	Avery Dennison Corp	Credit Suisse	(24)	86	Bunge Ltd	JP Morgan	(262)
	Axalta Coating Systems Ltd	Citibank	12	(20)	Burlington Stores Inc	Bank of America	
631	Axalta Coating Systems Ltd	JP Morgan	(641)	(00)	B. Parts Ottom Inc	Merrill Lynch	209
(392)	Baker Hughes Co	Bank of America Merrill Lynch	257	(20)	Burlington Stores Inc Cable One Inc	Credit Suisse Bank of America	87
(607)	Baker Hughes Co	Citibank	7	(7)	Cable One Inc	Merrill Lynch	(580)
, ,	Ball Corp	Bank of America		(3)	Cable One Inc	Citibank	(21)
	·	Merrill Lynch	292	(3)	Cable One Inc	JP Morgan	(180)
104	Bank of New York Mellon	Bank of America		77	Cadence Design Systems	Bank of America	
100	Corp	Merrill Lynch	(1)	00	Inc	Merrill Lynch	325
100	Bank of New York Mellon Corp	Citibank	28	89	Cadence Design Systems Inc	Citibank	48
(179)	Baxter International Inc	Citibank	45	37	Cadence Design Systems	Ollibarik	40
(64)	Baxter International Inc	Credit Suisse	229		Inc	Credit Suisse	86
, ,	Baxter International Inc	JP Morgan	309	376	Cadence Design Systems		
` ,	Becton Dickinson and Co	Citibank	66	(400)	Inc	JP Morgan	878
` ,	Becton Dickinson and Co	JP Morgan	137	(103) 76	Campbell Soup Co Capital One Financial Corp	Credit Suisse JP Morgan	125 212
31	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	6	308	Cardinal Health Inc	Bank of America	212
77	Berkshire Hathaway Inc 'B'	Citibank	(18)	000	Caramar Hoalar IIIo	Merrill Lynch	(96)
21	Berkshire Hathaway Inc 'B'	JP Morgan	(50)	119	Cardinal Health Inc	Citibank	(55)
60	Best Buy Co Inc	Bank of America		66	Cardinal Health Inc	Credit Suisse	(122)
447	Death Death of the Control	Merrill Lynch	(190)	250	Cardinal Health Inc	JP Morgan	(463)
117 96	Best Buy Co Inc Best Buy Co Inc	Credit Suisse JP Morgan	(916) (751)	(32)	CarMax Inc	Bank of America Merrill Lynch	243
37	Biogen Inc	Bank of America	(731)	(70)	CarMax Inc	Citibank	(75)
0.	2.0g0c	Merrill Lynch	(392)	, ,	CarMax Inc	JP Morgan	302
19	Biogen Inc	JP Morgan	(127)	(444)	Carnival Corp	Citibank	(604)
(100)	BioMarin Pharmaceutical	Bank of America		, ,	Carnival Corp	Credit Suisse	(706)
(16)	Inc BioMarin Pharmaceutical	Merrill Lynch	3		Carnival Corp	JP Morgan	(561)
(10)	Inc	Citibank	3	(10)	Carvana Co	Bank of America Merrill Lynch	(568)
(129)	BioMarin Pharmaceutical	ooa		(19)	Carvana Co	Credit Suisse	(357)
, ,	Inc	Credit Suisse	(96)	, ,	Carvana Co	JP Morgan	(845)
(80)	BioMarin Pharmaceutical		(22)	(28)	Catalent Inc	Bank of America	
(20)	Inc	JP Morgan Bank of America	(60)	(400)	Outstand Inc.	Merrill Lynch	(64)
(29)	Bio-Rad Laboratories Inc 'A'	Merrill Lynch	(300)	(182)	Catalent Inc Catalent Inc	Citibank Credit Suisse	(339)
(189)	Black Knight Inc	Bank of America	(000)	, ,	Catalent Inc	JP Morgan	(1) (3)
( /	3	Merrill Lynch	(291)	(34)	Caterpillar Inc	Bank of America	(0)
(206)	Black Knight Inc	Citibank	(37)	( ,		Merrill Lynch	(4)
, ,	Black Knight Inc	Credit Suisse	329	64	CBRE Group Inc 'A'	Bank of America	
` ,	Black Knight Inc	JP Morgan	24	444	ODDE Out all lai	Merrill Lynch	58
, ,	Blackstone Group Inc Blackstone Group Inc	Citibank JP Morgan	(80)	144 28	CBRE Group Inc 'A' CDW Corp	Credit Suisse JP Morgan	140 (138)
, ,	Booking Holdings Inc	Citibank	(43)	(80)	Centene Corp	Bank of America	(130)
60	Booz Allen Hamilton Hold-		, ,	()		Merrill Lynch	(199)
	ing Corp	Citibank	(40)	(743)	CenterPoint Energy Inc	Citibank	(132)
71	Booz Allen Hamilton Hold-	ID Marrier	24	, ,	CenterPoint Energy Inc	JP Morgan	(222)
(ADE)	ing Corp	JP Morgan	91	(165)	Ceridian HCM Holding Inc	Bank of America	(040)
(490)	BorgWarner Inc	Bank of America Merrill Lynch	146	(112)	Ceridian HCM Holding Inc	Merrill Lynch Citibank	(219)
(367)	Boston Scientific Corp	Bank of America	140	, ,	Ceridian HCM Holding Inc	Credit Suisse	(44) (249)
(001)		Merrill Lynch	(250)	. ,	Ceridian HCM Holding Inc	JP Morgan	(947)
, ,	Boston Scientific Corp	Citibank	3	349	Cerner Corp	Citibank	357
. ,	Boston Scientific Corp	JP Morgan	49	142	Cerner Corp	Credit Suisse	105
(82)	Bristol-Myers Squibb Co	Bank of America	(47)	285	Cerner Corp	JP Morgan	190
(119)	Bristol-Myers Squibb Co	Merrill Lynch Credit Suisse	(17) (99)	58	CH Robinson Worldwide Inc	Citibank	(33)
(110)	Priotor myora oquibb ou	Jican Juisse	(33)				

<b>Portfolio</b>	of Investments as	at 31 May 2	021				
		,	Net unrealised appreciation/				Net unrealised appreciation/
	B 1.0		(depreciation)		5		(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
(96)	United States continued Charles Schwab Corp	Credit Suisse	(194)	106	United States continued Corteva Inc	Credit Suisse	(120)
` '	Charter Communications	Bank of America	(194)	(8)	CoStar Group Inc	Bank of America	(129)
(10)	Inc 'A'	Merrill Lynch	(101)	(0)	Gootal Group inc	Merrill Lynch	(236)
(8)	Charter Communications	,	( ' ')	(12)	CoStar Group Inc	Citibank	(95)
	Inc 'A'	Citibank	56	(20)	CoStar Group Inc	Credit Suisse	(234)
(15)	Charter Communications	ID M	0	(8)	CoStar Group Inc	JP Morgan	(266)
129	Inc 'A' Check Point Software Tech-	JP Morgan	2	13	Costco Wholesale Corp	Bank of America	(63)
129	nologies Ltd	Citibank	(217)	(20)	Coupa Software Inc	Merrill Lynch Bank of America	(63)
43	Check Point Software Tech-		(=)	(20)	Coupa Conware me	Merrill Lynch	(204)
	nologies Ltd	JP Morgan	(101)	(21)	Coupa Software Inc	Citibank	16
(130)	Cheniere Energy Inc	Bank of America	(0.7)	,	Coupa Software Inc	Credit Suisse	(259)
(66)	Chaniara Enarry Inc	Merrill Lynch	(85)	. ,	Coupa Software Inc	JP Morgan	(197)
, ,	Cheniere Energy Inc Cheniere Energy Inc	Citibank JP Morgan	(42) (90)		Crowdstrike Holdings Inc 'A' Crown Holdings Inc	Credit Suisse Citibank	(821) 104
` ,	Chevron Corp	Bank of America	(90)	,	Crown Holdings Inc	JP Morgan	775
(200)	опотоп <b>с</b> огр	Merrill Lynch	1,192	, ,	CSX Corp	Citibank	73
(181)	Chevron Corp	Citibank	151	8	CSX Corp	Credit Suisse	(20)
	Chevron Corp	JP Morgan	455	9	Cummins Inc	Bank of America	
,	Chewy Inc 'A'	Citibank	(182)			Merrill Lynch	(67)
, ,	Chewy Inc 'A'	Credit Suisse	(294)	80	Cummins Inc	JP Morgan	(882)
(50)	Chewy Inc 'A' Chipotle Mexican Grill Inc	JP Morgan Credit Suisse	(237) (65)	66 67	CVS Health Corp CVS Health Corp	Citibank Credit Suisse	(177) 32
	Church & Dwight Co Inc	Bank of America	(00)	134	CVS Health Corp	JP Morgan	65
( - /	3	Merrill Lynch	266	(48)	CyberArk Software Ltd	Bank of America	
(222)	Church & Dwight Co Inc	Citibank	267	( - /		Merrill Lynch	(402)
, ,	Church & Dwight Co Inc	Credit Suisse	213	. ,	CyberArk Software Ltd	Citibank	(16)
. ,	Church & Dwight Co Inc	JP Morgan	75	(37)	CyberArk Software Ltd	JP Morgan	(206)
26	Cigna Corp	Bank of America Merrill Lynch	(125)	(91)	Danaher Corp	Bank of America Merrill Lynch	(222)
20	Cigna Corp	Citibank	(44)	(28)	Danaher Corp	Citibank	(332) (93)
20	Cigna Corp	JP Morgan	(132)		Danaher Corp	Credit Suisse	234
(51)	Cincinnati Financial Corp	Credit Suisse	(42)	. ,	Danaher Corp	JP Morgan	436
37	Cintas Corp	Bank of America		89	Darden Restaurants Inc	Citibank	136
4	0.1.	Merrill Lynch	45	35	Darden Restaurants Inc	Credit Suisse	73
(176)	Cintas Corp Cisco Systems Inc - CDI	JP Morgan JP Morgan	(6) 38		Datadog Inc 'A'	Citibank	(163)
272	Citigroup Inc	Credit Suisse	798		Datadog Inc 'A' Datadog Inc 'A'	Credit Suisse JP Morgan	(407) (640)
319	Citizens Financial Group Inc	Citibank	152	44	DaVita Inc	Citibank	(64)
42	Citrix Systems Inc	JP Morgan	(149)	45	DaVita Inc	JP Morgan	(292)
(30)	Clorox Co	Bank of America		29	Deere & Co	Bank of America	, ,
(00)	Ob an Ob	Merrill Lynch	8			Merrill Lynch	(533)
	Clorox Co Cloudflare Inc 'A'	Credit Suisse JP Morgan	637 (800)	108	Dell Technologies Inc 'C'	Bank of America	00
, ,	CME Group Inc	Bank of America	(800)	75	DENTSPLY SIRONA Inc	Merrill Lynch Bank of America	22
(40)	CIVIL GIOUP IIIO	Merrill Lynch	(86)	73	DENTSFET SINONA IIIC	Merrill Lynch	(125)
(35)	CME Group Inc	Citibank	(42)	224	Devon Energy Corp	Bank of America	( - /
` ,	CME Group Inc	JP Morgan	(32)			Merrill Lynch	(116)
144	Coca-Cola Co	Credit Suisse	45	268	Devon Energy Corp	Citibank	134
59 261	Cognex Corp Cognizant Technology Solu-	Citibank Bank of America	99	(192)	Discover Financial Services	JP Morgan	106
201	tions Corp 'A'	Merrill Lynch	198	, ,	DISH Network Corp 'A' DocuSign Inc	JP Morgan Citibank	438 (119)
104	Cognizant Technology Solu-	<u>_</u> y			DocuSign Inc	JP Morgan	(276)
	tions Corp 'A'	Credit Suisse	(209)	46	Dollar Tree Inc	JP Morgan	(699)
(219)	ConocoPhillips	Citibank	18	14	Domino's Pizza Inc	Bank of America	, ,
, ,	ConocoPhillips	Credit Suisse	19			Merrill Lynch	(69)
` ,	Consolidated Edison Inc	Credit Suisse	152	23	Domino's Pizza Inc	Citibank	113
(116)	Consolidated Edison Inc Constellation Brands Inc 'A'	JP Morgan Credit Suisse	6   10	186	Dover Corp	Bank of America	26
	Cooper Cos Inc	Bank of America	10	58	Dover Corp	Merrill Lynch Citibank	26 48
(20)	po	Merrill Lynch	(86)	53	DR Horton Inc	Citibank	182
(8)	Cooper Cos Inc	Citibank	7	(87)	DraftKings Inc 'A'	Bank of America	
(19)	Cooper Cos Inc	JP Morgan	130	. ,	<u> </u>	Merrill Lynch	(459)
119	Copart Inc	Credit Suisse	224	(81)	DraftKings Inc 'A'	JP Morgan	(306)
102	Copart Inc	JP Morgan	264	265	Dropbox Inc 'A'	Bank of America	
113	Corning Inc	Bank of America	(50)	405	Dranboy Ing 'A'	Merrill Lynch	271
128	Corteva Inc	Merrill Lynch Bank of America	(52)	135 79	Dropbox Inc 'A' Dropbox Inc 'A'	Citibank Credit Suisse	22 124
120	COLICYA IIIO	Merrill Lynch	(76)	203	Dropbox Inc 'A'	JP Morgan	73
243	Corteva Inc	Citibank	70		r · · · · · · ·	. J	. •

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Counterparty	(depreciation) EUR	Holding	Description	Counterparty	(depreciation) EUR
Holding	<u> </u>	Counterparty	LOIX	Holding	<u> </u>	Counterparty	LUIX
100	United States continued	Danis of America		204	United States continued		
132	DuPont de Nemours Inc	Bank of America	(77)	364	Expeditors International of Washington Inc	ID Margan	1,682
68	DuPont de Nemours Inc	Merrill Lynch Credit Suisse	(77) 162	(103)	Exxon Mobil Corp	JP Morgan JP Morgan	666
	Dynatrace Inc	Bank of America	102		F5 Networks Inc	JP Morgan	(297)
(02)	Byriati accomic	Merrill Lynch	(384)	124	Facebook Inc 'A'	Citibank	417
(53)	Eaton Corp Plc	Bank of America	(***)	12	Fair Isaac Corp	Bank of America	
		Merrill Lynch	(7)		·	Merrill Lynch	(11)
398	eBay Inc	Bank of America		54	Fair Isaac Corp	Credit Suisse	582
_		Merrill Lynch	(264)	11	Fair Isaac Corp	JP Morgan	159
5	eBay Inc	Citibank		107	Fastenal Co	Bank of America	(55)
179 37	eBay Inc Ecolab Inc	JP Morgan	(82)	0.7	F-4F 0	Merrill Lynch	(55)
(52)	Edison International	Credit Suisse Bank of America	(300)	37	FedEx Corp	Bank of America Merrill Lynch	168
(32)	Edison international	Merrill Lynch	81	41	FedEx Corp	Citibank	100
(183)	Edison International	Citibank	375	18	FedEx Corp	Credit Suisse	82
, ,	Edison International	JP Morgan	(3)		Fidelity National Information	Bank of America	02
210	Edwards Lifesciences Corp	Bank of America	( )	( - 7	Services Inc	Merrill Lynch	(3)
		Merrill Lynch	1,041	(102)	Fidelity National Information		
153	Edwards Lifesciences Corp	Citibank	56		Services Inc	Citibank	172
93	Edwards Lifesciences Corp	Credit Suisse	419	(50)	Fidelity National Information		
58	Edwards Lifesciences Corp	JP Morgan	261	40	Services Inc	JP Morgan	20
(110)	Elanco Animal Health Inc	Bank of America	(07)		First Republic Bank	Credit Suisse	92
(F40)	Elanco Animal Health Inc	Merrill Lynch	(87) (89)	(134)	Fiserv Inc	Bank of America Merrill Lynch	(261)
, ,	Elanco Animal Health Inc	Citibank JP Morgan	(788)	(50)	Fiserv Inc	Citibank	27
186	Electronic Arts Inc	Bank of America	(700)	, ,	Fisery Inc	Credit Suisse	143
100	Lioutionio / tito inio	Merrill Lynch	823		Fiserv Inc	JP Morgan	55
50	Electronic Arts Inc	Citibank	34	147	FMC Corp	Citibank	(6)
197	Electronic Arts Inc	Credit Suisse	509	31	Fortinet Inc	Credit Suisse	362
235	Electronic Arts Inc	JP Morgan	365	85	Fortinet Inc	JP Morgan	992
(39)	Eli Lilly & Co	Bank of America		58	Fortune Brands Home &		
()		Merrill Lynch	(135)		Security Inc	JP Morgan	(418)
, ,	Eli Lilly & Co	Credit Suisse	(18)	36	Garmin Ltd	Bank of America	<b>-</b> 7
145	Emerson Electric Co	Bank of America Merrill Lynch	20	57	Gartner Inc	Merrill Lynch Citibank	57 (41)
170	Emerson Electric Co	Credit Suisse	43	27	Gartner Inc	JP Morgan	15
	Enphase Energy Inc	Bank of America	40		General Electric Co	Credit Suisse	(475)
(112)		Merrill Lynch	(2,281)	` ,	General Electric Co	JP Morgan	(167)
14	EPAM Systems Inc	JP Morgan	202	(113)	General Mills Inc	Bank of America	,
(22)	Equifax Inc	JP Morgan	74			Merrill Lynch	(6)
196	Equitable Holdings Inc	Bank of America		(82)	General Mills Inc	Citibank	13
(==)		Merrill Lynch	(337)	, ,	General Mills Inc	Credit Suisse	139
(56)	Erie Indemnity Co 'A'	Bank of America	(00)	, ,	General Mills Inc	JP Morgan	114
(77)	Erie Indemnity Co 'A'	Merrill Lynch Citibank	(60) (209)	102	Genuine Parts Co	Citibank	(23)
. ,	Essential Utilities Inc	Bank of America	(209)	149 88	Genuine Parts Co Genuine Parts Co	Credit Suisse JP Morgan	(303) (179)
(440)	Essential Stillies IIIe	Merrill Lynch	(583)	92	Gilead Sciences Inc	Credit Suisse	(103)
(242)	Essential Utilities Inc	Citibank	(59)	269	Gilead Sciences Inc	JP Morgan	(302)
(261)	Essential Utilities Inc	Credit Suisse	(222)	(63)	Global Payments Inc	Bank of America	(002)
(341)	Essential Utilities Inc	JP Morgan	(291)	,	•	Merrill Lynch	160
(17)	Estee Lauder Cos Inc 'A'	Citibank	(31)	(58)	Global Payments Inc	Citibank	73
` ,	Estee Lauder Cos Inc 'A'	JP Morgan	(153)	(3)	Global Payments Inc	JP Morgan	4
(58)	Eversource Energy	Bank of America	400	129	GoDaddy Inc 'A'	Citibank	101
(00)	F	Merrill Lynch	136	(48)	Guidewire Software Inc	Bank of America	(00.4)
	Eversource Energy Exact Sciences Corp	JP Morgan Bank of America	8	(000)	Hallibardan Ca	Merrill Lynch Citibank	(224)
(42)	Exact Sciences Corp	Merrill Lynch	(546)	` ,	Halliburton Co Hasbro Inc	Bank of America	60
(41)	Exact Sciences Corp	Credit Suisse	(393)	(30)	Hasbio ilic	Merrill Lynch	3
, ,	Exact Sciences Corp	JP Morgan	(967)	(51)	Hasbro Inc	Citibank	(77)
221	Exelon Corp	Citibank	(165)	(27)	Hasbro Inc	JP Morgan	76
156	Exelon Corp	JP Morgan	77	`81 <sup>´</sup>	HCA Healthcare Inc	Citibank	575
(75)	Expedia Group Inc	Bank of America		9	HCA Healthcare Inc	JP Morgan	21
		Merrill Lynch	(461)	75	Hershey Co	Bank of America	
46	Expeditors International of	Bank of America				Merrill Lynch	34
50	Washington Inc	Merrill Lynch	190	10	Hershey Co	Citibank	(9)
59	Expeditors International of Washington Inc	Citibank	80	(70)	Hess Corp	Bank of America	440
178	Expeditors International of	Onibank	00	(72)	Hess Corp	Merrill Lynch Citibank	149 22
0	Washington Inc	Credit Suisse	701	(12)	11000 OOIP	Chibanik	22

Portfolio	of Investments as	at 31 May 2	021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
Halding	Description	Countownout	(depreciation)	Halding	Description	Countounout	(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
(125)	United States continued Hess Corp	ID Margan	(120)	50	United States continued	Dank of America	
380	Hewlett Packard Enterprise	JP Morgan Bank of America	(139)	50	Intuit Inc	Bank of America Merrill Lynch	806
300	Co	Merrill Lynch	(181)	14	Intuit Inc	Citibank	5
313	Hewlett Packard Enterprise		()	(6)	Intuitive Surgical Inc	Bank of America	· ·
	Co	JP Morgan	(115)	(-)	3	Merrill Lynch	(124)
(47)	Hilton Worldwide Holdings	_		(7)	Intuitive Surgical Inc	Credit Suisse	(42)
	Inc	Citibank	(65)	193	Invesco Ltd	Citibank	242
(41)	Hilton Worldwide Holdings		/ / >	` ,	Ionis Pharmaceuticals Inc	JP Morgan	(83)
00	Inc	JP Morgan	(132)	` ,	IPG Photonics Corp	JP Morgan	(540)
66	Hologic Inc	Bank of America Merrill Lynch	23	(22)	J M Smucker Co	JP Morgan	(59)
149	Hologic Inc	JP Morgan	(248)	(32)	Jack Henry & Associates Inc	Bank of America Merrill Lynch	61
43	Home Depot Inc	Bank of America	(240)	106	Jazz Pharmaceuticals Plc	Bank of America	01
	Tiomo Dopot mo	Merrill Lynch	55	100	ouzz i narmaccaticato i ic	Merrill Lynch	116
37	Home Depot Inc	Credit Suisse	(244)	46	Jazz Pharmaceuticals Plc	Citibank	(31)
118	Home Depot Inc	JP Morgan	(2,147)	77	JB Hunt Transport Services	Bank of America	,
` '	Horizon Therapeutics Plc	Credit Suisse	(271)		Inc	Merrill Lynch	(286)
(421)	Hormel Foods Corp	Bank of America		40	JB Hunt Transport Services		
		Merrill Lynch	(686)		Inc	Citibank	15
, ,	Hormel Foods Corp	Citibank	122	(130)		Citibank	138
. ,	Hormel Foods Corp	JP Morgan	(36)	, ,	Johnson & Johnson	JP Morgan	54
(221)	Howmet Aerospace Inc	Bank of America	(221)	127	Johnson Controls Interna- tional Plc	Bank of America	66
176	HP Inc	Merrill Lynch Bank of America	(321)	97	Johnson Controls Interna-	Merrill Lynch	66
170	THE INC	Merrill Lynch	(549)	31	tional Plc	Citibank	143
685	HP Inc	Citibank	(1,729)	292		Ollibarik	140
	HP Inc	Credit Suisse	(2,067)		tional Plc	Credit Suisse	344
(10)	HubSpot Inc	Citibank	21	(472)	Keurig Dr Pepper Inc	Bank of America	
(430)	Huntington Bancshares Inc	Bank of America		, ,		Merrill Lynch	(383)
		Merrill Lynch	25	(557)	Keurig Dr Pepper Inc	Citibank	(46)
(246)	Huntington Bancshares Inc	Citibank	(44)	(187)	Keurig Dr Pepper Inc	Credit Suisse	(89)
, ,	Huntington Bancshares Inc	JP Morgan	(16)		Keurig Dr Pepper Inc	JP Morgan	(85)
(95)	IAC Via InterActive Corp	Bank of America		785	KeyCorp	Bank of America	(0.00)
(40)	140) (5-1-1-4-1)	Merrill Lynch	5,076	400	IZ. Call Table II.	Merrill Lynch	(309)
. ,	IAC Via InterActive Corp	Citibank	2,747 117	109	Keysight Technologies Inc	Bank of America Merrill Lynch	254
(34)	IDEX Corp IDEXX Laboratories Inc	Credit Suisse Bank of America	117	(48)	Kimberly-Clark Corp	Citibank	59
3	IDEXX Laboratories inc	Merrill Lynch	254	. ,	Kimberly-Clark Corp	Credit Suisse	293
32	IDEXX Laboratories Inc	Citibank	220	. ,	Kimberly-Clark Corp	JP Morgan	873
10	IDEXX Laboratories Inc	Credit Suisse	269	98	KKR & Co Inc	Citibank	30
26	IDEXX Laboratories Inc	JP Morgan	459	16	KLA Corp	JP Morgan	223
122	Illinois Tool Works Inc	Bank of America		244	Knight-Swift Transportation	Bank of America	
		Merrill Lynch	(579)		Holdings Inc	Merrill Lynch	(232)
49	Illinois Tool Works Inc	Citibank	(12)	253	Knight-Swift Transportation		
43	Illinois Tool Works Inc	Credit Suisse	(257)	470	Holdings Inc	JP Morgan	(489)
, ,	Illumina Inc	JP Morgan	(248)	176	Kroger Co	Citibank	55
175	Incyte Corp	Citibank	125	(26)	L3Harris Technologies Inc	Bank of America	(6)
(56)	Ingersoll Rand Inc	Bank of America Merrill Lynch	(40)	(25)	L3Harris Technologies Inc	Merrill Lynch Citibank	(6) (36)
(374)	Ingersoll Rand Inc	Citibank	(15)		L3Harris Technologies Inc	Credit Suisse	(27)
	Ingersoll Rand Inc	Credit Suisse	39	. ,	L3Harris Technologies Inc	JP Morgan	(89)
	Ingersoll Rand Inc	JP Morgan	11	. ,	Laboratory Corp of America	· · · · · · · · · · · · · · · · · · ·	()
	Insulet Corp	Credit Suisse	(668)		Holdings	JP Morgan	(68)
235	Intel Corp	Bank of America	, ,	16	Lam Research Corp	Bank of America	
	·	Merrill Lynch	345			Merrill Lynch	758
82	Intel Corp	Credit Suisse	77	9	Lam Research Corp	Credit Suisse	468
(38)	International Business Ma-			28	Lam Research Corp	JP Morgan	1,455
	chines Corp	JP Morgan	76		Lamb Weston Holdings Inc	Citibank	(273)
(36)	International Flavors & Fra-	0::::		(12)	Las Vegas Sands Corp	Bank of America	(40)
(450)	grances Inc	Citibank	6	(EQ1)	Las Vagas Sanda Cara	Merrill Lynch	(10)
(156)	International Flavors & Fra- grances Inc	Credit Suisse	133		Las Vegas Sands Corp Las Vegas Sands Corp	Citibank JP Morgan	(5) (97)
(94)	International Flavors & Fra-	Credit Suisse	155		Lear Corp	Citibank	(97) (140)
(34)	grances Inc	JP Morgan	80	. ,	Lear Corp	JP Morgan	(74)
460	International Paper Co	Bank of America		52	Lennar Corp 'A'	Credit Suisse	(381)
	- r	Merrill Lynch	(377)	40	Lennox International Inc	Credit Suisse	(117)
94	International Paper Co	Credit Suisse	79		Liberty Broadband Corp	Bank of America	` /
479	Interpublic Group of Cos Inc	Bank of America		. ,	•	Merrill Lynch	(391)
		Merrill Lynch	440	(137)	Liberty Broadband Corp	Citibank	76
167	Interpublic Group of Cos Inc	JP Morgan	123				

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	<b>United States continued</b>				United States continued		
(33)	Liberty Broadband Corp	Credit Suisse	(14)	281	MetLife Inc	JP Morgan	(256)
, ,	Liberty Broadband Corp	JP Morgan	(101)	4	Mettler-Toledo International	Bank of America	
(309)	Liberty Media Corp-Liberty				Inc	Merrill Lynch	57
(47)	Formula One 'C'	Citibank	86	6	Mettler-Toledo International	O'l'lle e d	100
, ,	Linde Plc	Citibank	9	16	Inc	Citibank	102
` ,	Linde Plc Linde Plc	Credit Suisse JP Morgan	9 30	16	Mettler-Toledo International Inc	Credit Suisse	674
, ,	Live Nation Entertainment	Bank of America	30	14	Mettler-Toledo International	Credit Suisse	074
(00)	Inc	Merrill Lynch	(311)	1-7	Inc	JP Morgan	552
(75)	Live Nation Entertainment	Worth Lynon	(011)	(1)		Bank of America	
(. 5)	Inc	Credit Suisse	(433)	( )	,	Merrill Lynch	_
131	LKQ Corp	Citibank	76	(89)	Microchip Technology Inc	Bank of America	
100	LKQ Corp	Credit Suisse	60			Merrill Lynch	(979)
163	LKQ Corp	JP Morgan	134	(33)	Microchip Technology Inc	Citibank	(77)
133	Loews Corp	Bank of America		. ,	Microchip Technology Inc	Credit Suisse	(1,097)
		Merrill Lynch	(8)		Microchip Technology Inc	JP Morgan	(981)
196	Lowe's Cos Inc	Bank of America		(64)	0.	Credit Suisse	(173)
07		Merrill Lynch	112	34	Microsoft Corp	Bank of America	105
27	Lowe's Cos Inc	Citibank	92	121	Migragoft Corp	Merrill Lynch Citibank	125
33	Lowe's Cos Inc	JP Morgan	(446)	121	Microsoft Corp Microsoft Corp	JP Morgan	(109) 264
(69)	LyondellBasell Industries NV 'A'	Citibank	(74)	30	Mohawk Industries Inc	Citibank	59
(1)	LyondellBasell Industries	Citibalik	(74)	33	Mohawk Industries Inc	JP Morgan	(427)
(1)	NV 'A'	Credit Suisse	1	43	Molina Healthcare Inc	Citibank	(93)
(36)	LyondellBasell Industries	Orodit Galooo		23	Molina Healthcare Inc	Credit Suisse	(328)
(00)	NV 'A'	JP Morgan	24	10	Molson Coors Beverage Co	0.00.000	(020)
(94)	Marathon Petroleum Corp	Credit Suisse	(153)		'B'	Citibank	5
(11)	MarketAxess Holdings Inc	Bank of America	`	108	Mondelez International Inc		
		Merrill Lynch	(150)		'A'	Citibank	(13)
	MarketAxess Holdings Inc	Citibank	(91)	(40)	MongoDB Inc	Bank of America	
	Marriott International Inc 'A'	JP Morgan	(254)			Merrill Lynch	(910)
(41)	Marsh & McLennan Cos Inc	Bank of America		. ,	MongoDB Inc	JP Morgan	(400)
		Merrill Lynch	(130)	48	Monolithic Power Systems	Bank of America	4.040
, ,	Marsh & McLennan Cos Inc	JP Morgan	(68)	00	Inc	Merrill Lynch	1,212
, ,	Marvell Technology Inc	Credit Suisse	(339)	68 56	Monster Beverage Corp	Citibank Credit Suisse	58 123
76	Marvell Technology Inc Masco Corp	JP Morgan Bank of America	(717)	137	Monster Beverage Corp Monster Beverage Corp	JP Morgan	300
70	Masco Corp	Merrill Lynch	(218)	72	Morgan Stanley	Citibank	74
283	Masco Corp	Citibank	(79)	180	Morgan Stanley	Credit Suisse	661
168	Masco Corp	Credit Suisse	(539)	312	Mosaic Co	JP Morgan	161
236	Masco Corp	JP Morgan	(1,315)	29	Motorola Solutions Inc	Bank of America	
21	Masimo Corp	JP Morgan	(22)			Merrill Lynch	111
(34)	Match Group Inc	Credit Suisse	(44)	(11)	MSCI Inc	Credit Suisse	79
237	Maxim Integrated Products	Bank of America		(11)	MSCI Inc	JP Morgan	79
	Inc	Merrill Lynch	2,055	(35)	Nasdaq Inc	Bank of America	
52	Maxim Integrated Products					Merrill Lynch	(106)
055	Inc	Citibank	56	71	NetApp Inc	Citibank	(94)
255	Maxim Integrated Products	Constit Contact	4.050	243	NetApp Inc	JP Morgan	(297)
(53)	Inc McCormick & Co Inc	Credit Suisse Bank of America	1,956	(10)	Netflix Inc	Bank of America Merrill Lynch	1
(33)	MCCOITHICK & COTHC	Merrill Lynch	3	(11)	Netflix Inc	Citibank	1 1
38	McDonald's Corp	JP Morgan	(100)		Netflix Inc	JP Morgan	(396)
86	McKesson Corp	Bank of America	(100)		Neurocrine Biosciences Inc	Bank of America	(000)
		Merrill Lynch	(491)	(0.)		Merrill Lynch	(139)
35	McKesson Corp	Citibank	(208)	189	News Corp 'A'	Citibank	23
82	McKesson Corp	JP Morgan	(654)	(69)	NextEra Energy Inc	Bank of America	
(176)	Medtronic Plc	Bank of America				Merrill Lynch	(75)
		Merrill Lynch	2	(226)	NextEra Energy Inc	Citibank	50
, ,	Medtronic Plc	Citibank	134	(71)	NextEra Energy Inc	Credit Suisse	92
, ,	Medtronic Plc	Credit Suisse	(36)	, ,	NextEra Energy Inc	JP Morgan	359
, ,	Medtronic Plc	JP Morgan	55	56	NIKE Inc 'B'	Bank of America	
(494)	Melco Resorts & Entertain-	Bank of America	4.5			Merrill Lynch	2
(050)	ment Ltd ADR	Merrill Lynch	45	38	NIKE Inc 'B'	Citibank	75
(253)	Melco Resorts & Entertain-	ID Morgon	272	70	Nordson Corp	Citibank	1,102
(4)	ment Ltd ADR MercadoLibre Inc	JP Morgan Citibank	272 28	28	Norfolk Southern Corp	Bank of America	(111)
. ,	MercadoLibre Inc	Credit Suisse	106	95	Northern Trust Corp	Merrill Lynch Bank of America	(111)
. ,	Merck & Co Inc	JP Morgan	32	90	Norment Trust COIP	Merrill Lynch	44
296	MetLife Inc	Citibank	(2)	(41)	Nucor Corp	Bank of America	<b>⊣-T</b>
244	MetLife Inc	Credit Suisse	(222)	( • • )	P	Merrill Lynch	127
			` '			•	

Torriono	or investments as	at of may 2	Net unrealised appreciation/ (depreciation)				Net unrealised appreciation/ (depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	United States continued				United States continued		
(21)	Nucor Corp	Citibank	14	81	Pinterest Inc 'A'	JP Morgan	461
(13)	Nucor Corp	Credit Suisse	(13)	(44)	Pioneer Natural Resources	Bank of America	
(204)	Nucor Corp	JP Morgan	(207)		Co	Merrill Lynch	(36)
(9)	NVIDIA Corp	Bank of America		(32)	Pioneer Natural Resources	-	
		Merrill Lynch	(613)		Co	Credit Suisse	179
(10)	NVIDIA Corp	Citibank	(207)	(34)	Pioneer Natural Resources		
1	NVR Inc	Bank of America			Co	JP Morgan	429
		Merrill Lynch	13	(171)	Plug Power Inc	Bank of America	
1	NVR Inc	Citibank	192			Merrill Lynch	(807)
2	NVR Inc	Credit Suisse	(538)	(127)	Plug Power Inc	Citibank	(364)
1	NVR Inc	JP Morgan	(269)	(163)	Plug Power Inc	Credit Suisse	(1,420)
52	NXP Semiconductors NV	Bank of America		(192)	Plug Power Inc	JP Morgan	(1,672)
		Merrill Lynch	862	16	Pool Corp	Citibank	76
24	NXP Semiconductors NV	Citibank	138	47	Pool Corp	Credit Suisse	(324)
(177)	Occidental Petroleum Corp	Credit Suisse	97	17	Pool Corp	JP Morgan	(117)
(60)	Okta Inc	Bank of America		(44)	PPG Industries Inc	Bank of America	
		Merrill Lynch	123			Merrill Lynch	9
(23)	Okta Inc	Citibank	379	(36)	PPG Industries Inc	JP Morgan	(13)
(44)	Okta Inc	JP Morgan	300	104	Principal Financial Group		
138	Old Dominion Freight Line	Bank of America			Inc	JP Morgan	(121)
	Inc	Merrill Lynch	(541)	(41)	Procter & Gamble Co	Citibank	104
19	Old Dominion Freight Line			(37)	Procter & Gamble Co	JP Morgan	86
	Inc	Citibank	12	(135)	Progressive Corp	Bank of America	
20	Old Dominion Freight Line					Merrill Lynch	827
	Inc	Credit Suisse	(77)	(88)	Progressive Corp	JP Morgan	480
23	Old Dominion Freight Line			180	Prudential Financial Inc	Bank of America	
	Inc	JP Morgan	54			Merrill Lynch	(146)
130	Omnicom Group Inc	Bank of America		26	PTC Inc	Bank of America	
		Merrill Lynch	(93)			Merrill Lynch	138
88	Omnicom Group Inc	Citibank	(69)	(85)	Public Service Enterprise		
188	Omnicom Group Inc	Credit Suisse	(394)		Group Inc	Citibank	2
69	Omnicom Group Inc	JP Morgan	(145)	(79)	Public Service Enterprise		
(210)	ON Semiconductor Corp	Citibank	(120)		Group Inc	JP Morgan	75
(117)	ON Semiconductor Corp	JP Morgan	(290)	92	PulteGroup Inc	Bank of America	
(64)	Oracle Corp	Bank of America				Merrill Lynch	(15)
` ,	·	Merrill Lynch	18	96	PulteGroup Inc	Citibank	139
(144)	Oracle Corp	Citibank	76	104	PulteGroup Inc	JP Morgan	(389)
	Oracle Corp	Credit Suisse	110	29	Qorvo Inc	Citibank	97
	Oracle Corp	JP Morgan	92	22	QUALCOMM Inc	Bank of America	
`11 <sup>′</sup>	O'Reilly Automotive Inc	Citibank	11			Merrill Lynch	85
9	O'Reilly Automotive Inc	Credit Suisse	(94)	180	QUALCOMM Inc	Citibank	235
23	O'Reilly Automotive Inc	JP Morgan	(341)	111	QUALCOMM Inc	Credit Suisse	509
128	Owens Corning	Bank of America	` '	189	QUALCOMM Inc	JP Morgan	867
	3	Merrill Lynch	38	43	Quest Diagnostics Inc	JP Morgan	(346)
154	Owens Corning	Credit Suisse	(198)	43	Raymond James Financial	Bank of America	
58	PACCAR Inc	JP Morgan	(198)		Inc	Merrill Lynch	(47)
(33)	Packaging Corp of America	Credit Suisse	` 30	42	Raymond James Financial		
(17)	Palo Alto Networks Inc	Citibank	18		Inc	Citibank	(67)
(17)	Palo Alto Networks Inc	JP Morgan	(305)	254	Regions Financial Corp	Bank of America	
22	Parker-Hannifin Corp	Citibank	41			Merrill Lynch	2
(22)	Paycom Software Inc	Citibank	123	381	Regions Financial Corp	Citibank	169
, ,	PayPal Holdings Inc	Credit Suisse	(766)	240	Regions Financial Corp	Credit Suisse	149
(23)	PayPal Holdings Inc	JP Morgan	(309)	(37)	Reinsurance Group of		
, ,	Peloton Interactive Inc 'A'	Citibank	(390)		America Inc	Credit Suisse	60
, ,	Peloton Interactive Inc 'A'	Credit Suisse	(991)	(8)	RenaissanceRe Holdings	Bank of America	
250	Pentair Plc	Citibank	186		Ltd	Merrill Lynch	9
51	PepsiCo Inc	Bank of America		(50)	RenaissanceRe Holdings		
0.	. opered me	Merrill Lynch	74		Ltd	Citibank	2
223	PepsiCo Inc	Citibank	16	(60)	RenaissanceRe Holdings		
35	PepsiCo Inc	Credit Suisse	35	. ,	Ltd	JP Morgan	415
48	PepsiCo Inc	JP Morgan	48	(161)	Republic Services Inc	Bank of America	
	PerkinElmer Inc	Bank of America	.5			Merrill Lynch	112
(00)	. Shanemor mo	Merrill Lynch	(130)	(155)	Republic Services Inc	Citibank	27
(38)	PerkinElmer Inc	Credit Suisse	(158)	(102)	Republic Services Inc	JP Morgan	240
, ,	PerkinElmer Inc	JP Morgan	(316)	(23)	•	Credit Suisse	(238)
` ,	Pfizer Inc	Bank of America	(0.10)	(47)	RingCentral Inc 'A'	Bank of America	. ,
(154)	1 11201 1110	Merrill Lynch	_	` /	<del>-</del>	Merrill Lynch	(1,038)
(150)	Pfizer Inc	JP Morgan	139	(15)	RingCentral Inc 'A'	Citibank	(194)
, ,	Phillips 66	JP Morgan	130		RingCentral Inc 'A'	JP Morgan	(32)
(1.10)		gaii	100			•	

Portfolio	of Investments as	at 31 May 2	021				
			Net unrealised appreciation/				Net unrealised appreciation/
Holding	Description	Countarnarty	(depreciation) EUR	Holding	Description	Counterparty	(depreciation) EUR
Holding	<u> </u>	Counterparty	EUK	Holding	•	Counterparty	EUK
160	United States continued Robert Half International	Bank of America		(22)	United States continued Square Inc 'A'	Pank of Amorica	
160	Inc	Merrill Lynch	(123)	(22)	Square IIIC A	Bank of America Merrill Lynch	(353)
66	Robert Half International	WEITH LYNCH	(123)	(21)	Square Inc 'A'	Citibank	(199)
00	Inc	Citibank	42	, ,	Square Inc 'A'	Credit Suisse	(75)
96	Robert Half International				SS&C Technologies Hold-	Bank of America	(10)
	Inc	Credit Suisse	(158)	(,	ings Inc	Merrill Lynch	13
35	Rockwell Automation Inc	Citibank	38	23	Stanley Black & Decker Inc	Citibank	98
28	Rockwell Automation Inc	Credit Suisse	(163)	177	Starbucks Corp	Bank of America	
(323)	Rollins Inc	Bank of America				Merrill Lynch	421
(04)	Dance Technologica Inc	Merrill Lynch	532	84	Starbucks Corp	Citibank	94
(64)	Roper Technologies Inc	Bank of America Merrill Lynch	(890)	46	Starbucks Corp	Credit Suisse	46
(16)	Roper Technologies Inc	Citibank	(73)	277 123	Starbucks Corp State Street Corp	JP Morgan Citibank	(95) 57
. ,	Roper Technologies Inc	Credit Suisse	(69)	(208)	'	Bank of America	31
, ,	Roper Technologies Inc	JP Morgan	(330)	(200)	Otoer Dynamics me	Merrill Lynch	360
96	Ross Stores Inc	Citibank	229	(112)	Steel Dynamics Inc	JP Morgan	142
(64)	Royal Caribbean Cruises	Bank of America		, ,	STERIS Plc	JP Morgan	412
	Ltd	Merrill Lynch	(458)	(197)	Sunrun Inc	Bank of America	
(58)	Royal Caribbean Cruises					Merrill Lynch	(380)
	Ltd	Citibank	(201)	(103)	Sunrun Inc	Citibank	11
(62)	Royal Caribbean Cruises	0 111 0 1	(475)	(232)		JP Morgan	(745)
(404)	Ltd	Credit Suisse	(475)	116	Synchrony Financial	JP Morgan	132
	Royalty Pharma Plc 'A' S&P Global Inc	JP Morgan Bank of America	136	52	Synopsys Inc	Bank of America	704
(13)	Sap Global Inc	Merrill Lynch	(48)	107	Cumanava Ina	Merrill Lynch	781
(17)	S&P Global Inc	JP Morgan	152	107 20	Synopsys Inc Synopsys Inc	Citibank Credit Suisse	424 360
` ,	salesforce.com Inc	Bank of America	102	160	Synopsys Inc	JP Morgan	2,878
( )		Merrill Lynch	(2,492)	27	T Rowe Price Group Inc	Citibank	77
(27)	salesforce.com Inc	Citibank	(246)	52	Take-Two Interactive Soft-		
(47)	salesforce.com Inc	Credit Suisse	(932)		ware Inc	Credit Suisse	705
(87)	salesforce.com Inc	JP Morgan	(1,446)	38	Take-Two Interactive Soft-		
(223)	Sarepta Therapeutics Inc	Bank of America			ware Inc	JP Morgan	515
(70)	Occupies Theorem Constitution	Merrill Lynch	273	27	Target Corp	Bank of America	
, ,	Sarepta Therapeutics Inc	Credit Suisse	(322)	50	T10	Merrill Lynch	374
, ,	Sarepta Therapeutics Inc Schlumberger NV	JP Morgan JP Morgan	(198) 79	52 24	Target Corp	Citibank	64 253
, ,	Seagen Inc	Citibank	(92)	24 27	Target Corp Target Corp	Credit Suisse JP Morgan	285
	Seagen Inc	Credit Suisse	(573)		TE Connectivity Ltd	Citibank	(49)
	Seagen Inc	JP Morgan	(637)	. ,	TE Connectivity Ltd	Credit Suisse	26
109	Sealed Air Corp	Bank of America	, ,		TE Connectivity Ltd	JP Morgan	73
		Merrill Lynch	29	(70)	Teladoc Health Inc	Bank of America	
398	Sealed Air Corp	JP Morgan	13			Merrill Lynch	(534)
	SEI Investments Co	Citibank	(37)	(26)	Teladoc Health Inc	Credit Suisse	(203)
	Sempra Energy	Citibank	15	(90)		JP Morgan	(703)
2	ServiceNow Inc	Citibank	(4)	(12)	Teledyne Technologies Inc	Bank of America	(0.4)
9	ServiceNow Inc	Credit Suisse	52	(04)	Taladona Tadanalasias las	Merrill Lynch	(81)
31 20	ServiceNow Inc Sherwin-Williams Co	JP Morgan Bank of America	180	(24) (32)	Teledyne Technologies Inc Teleflex Inc	Citibank Bank of America	(173)
20	Silei Will-Williams Co	Merrill Lynch	(22)	(32)	reletiex inc	Merrill Lynch	(235)
131	Sherwin-Williams Co	Credit Suisse	(412)	(17)	Teleflex Inc	Credit Suisse	76
60	Sherwin-Williams Co	JP Morgan	(191)	132	Teradyne Inc	Citibank	504
2,509	Sirius XM Holdings Inc	Citibank	226	(15)	Tesla Inc	Bank of America	
68	Skyworks Solutions Inc	JP Morgan	226			Merrill Lynch	(595)
(179)	Slack Technologies Inc 'A'	Bank of America		(6)	Tesla Inc	Citibank	(92)
		Merrill Lynch	(422)	(9)	Tesla Inc	Credit Suisse	(380)
, ,	Snap Inc 'A'	Credit Suisse	(777)	(583)	Teva Pharmaceutical Indus-	Bank of America	170
(16)	Snowflake Inc 'A'	Bank of America	(222)	07	tries Ltd ADR	Merrill Lynch	172
(24)	Snowflake Inc 'A'	Merrill Lynch JP Morgan	(333) (869)	27	Texas Instruments Inc	Bank of America Merrill Lynch	199
(38)	SolarEdge Technologies Inc	Credit Suisse	(709)	26	Texas Instruments Inc	Citibank	24
(42)		JP Morgan	(1,537)	68	Texas Instruments Inc	JP Morgan	433
(97)	Southwest Airlines Co	Bank of America	(1,001)	(11)	Thermo Fisher Scientific Inc	Bank of America	
(- )		Merrill Lynch	51	( )		Merrill Lynch	(149)
(78)	Southwest Airlines Co	Citibank	(50)	(11)	Thermo Fisher Scientific Inc	Credit Suisse	(54)
(82)	Southwest Airlines Co	JP Morgan	(7)	(41)	Thermo Fisher Scientific Inc	JP Morgan	(203)
(41)	Splunk Inc	Bank of America		129	TJX Cos Inc	Bank of America	
		Merrill Lynch	8 (22)		T.N. O I	Merrill Lynch	(472)
. ,	Splunk Inc	Citibank	(63)	91 72	TJX Cos Inc TJX Cos Inc	Citibank	(322)
(47)	Splunk Inc	JP Morgan	(287)	12	IN COS IIIC	Credit Suisse	(322)

<b>Portfolio</b>	of Investments as	at 31 May 20	021				
			Net				Net
			unrealised				unrealised
			appreciation/				appreciation/
			(depreciation)				(depreciation)
Holding	Description	Counterparty	EUR	Holding	Description	Counterparty	EUR
	United States continued				United States continued		
(298)	T-Mobile US Inc	Bank of America	(205)	257	Verizon Communications	Bank of America	(205)
(1/15)	T-Mobile US Inc	Merrill Lynch Credit Suisse	(305) (607)	90	Inc Verizon Communications	Merrill Lynch	(305)
	T-Mobile US Inc	JP Morgan	(892)	90	Inc	Citibank	(36)
54	Tractor Supply Co	Citibank	(4)	261	Verizon Communications	Ollibarik	(00)
	Tractor Supply Co	JP Morgan	(344)		Inc	Credit Suisse	(648)
	Trade Desk Inc 'A'	Citibank	(187)	23	Vertex Pharmaceuticals Inc	Bank of America	, ,
(10)	Trade Desk Inc 'A'	Credit Suisse	(392)			Merrill Lynch	(145)
(75)	Tradeweb Markets Inc 'A'	Bank of America		75	Vertex Pharmaceuticals Inc	Citibank	(159)
		Merrill Lynch	(1)	26	Vertex Pharmaceuticals Inc	Credit Suisse	(91)
68	Trane Technologies Plc	Credit Suisse	57	90	Vertex Pharmaceuticals Inc	JP Morgan	(315)
(73)	TransUnion	Bank of America	62	, ,	VF Corp Viatris Inc	Citibank Bank of America	(60)
(66)	TransUnion	Merrill Lynch Credit Suisse	(26)	(719)	viatris iric	Merrill Lynch	536
(52)	TransUnion	JP Morgan	(20)	(765)	Viatris Inc	Credit Suisse	(125)
(72)	Travelers Cos Inc	Bank of America	()	, ,	Viatris Inc	JP Morgan	(100)
( )		Merrill Lynch	32	(154)	Vimeo Inc	Bank of America	,
62	Trimble Inc	Bank of America				Merrill Lynch	(5,300)
		Merrill Lynch	79	(64)	Vimeo Inc	Citibank	(2,203)
64	Trimble Inc	JP Morgan	2	, ,	Visa Inc 'A'	Citibank	537
86	Truist Financial Corp	Citibank	40	, ,	Visa Inc 'A'	JP Morgan	(12)
(65)	Twilio Inc 'A'	Bank of America	(0.007)	33	VMware Inc 'A'	Bank of America	(454)
(15)	Twilio Inc 'A'	Merrill Lynch Citibank	(2,067) (146)	76	Voya Financial Inc	Merrill Lynch Bank of America	(151)
( - /	Twilio Inc 'A'	Credit Suisse	(948)	70	voya Financiai inc	Merrill Lynch	12
(70)	Twitter Inc	Bank of America	(340)	(73)	W R Berkley Corp	Credit Suisse	173
(10)	TWILLES INTO	Merrill Lynch	(310)	, ,	Walgreens Boots Alliance		
(75)	Twitter Inc	Citibank	(58)	` ´	Inc	JP Morgan	185
(97)	Twitter Inc	JP Morgan	(441)	(99)	Walt Disney Co	Bank of America	
(1)	Tyler Technologies Inc	Bank of America				Merrill Lynch	(695)
		Merrill Lynch	(9)	. ,	Walt Disney Co	Citibank	(128)
(1)	Tyler Technologies Inc	Citibank	1	٠,	Walt Disney Co	Credit Suisse	125
. ,	Tyler Technologies Inc	Credit Suisse	(117)	(16)	Waste Connections Inc	Bank of America Merrill Lynch	7
(29) 65	Tyler Technologies Inc Tyson Foods Inc 'A'	JP Morgan Bank of America	(260)	(71)	Waste Connections Inc	Citibank	(34)
03	Tysoff Loods IIIC A	Merrill Lynch	(59)	, ,	Waste Connections Inc	Credit Suisse	79
104	Tyson Foods Inc 'A'	Citibank	(90)	` ,	Waste Connections Inc	JP Morgan	86
65	Tyson Foods Inc 'A'	Credit Suisse	36	(176)	Waste Management Inc	Bank of America	
(199)	Uber Technologies Inc	Citibank	(130)			Merrill Lynch	120
492	UGI Corp	Credit Suisse	(65)		Waste Management Inc	Citibank	17
139	UGI Corp	JP Morgan	(18)		Waste Management Inc	Credit Suisse	302
15	Ulta Salon Cosmetics & Fra-	Oitib and	202		Waste Management Inc Waters Corp	JP Morgan Citibank	209 27
25	grance Inc Union Pacific Corp	Citibank	363 (76)	18	Waters Corp	Credit Suisse	68
25 29	United Parcel Service Inc 'B'	JP Morgan Citibank	28	34	Waters Corp	JP Morgan	129
25	United Rentals Inc	Citibank	165		Wells Fargo & Co	Bank of America	.20
(21)		Bank of America		( - 7	3	Merrill Lynch	167
,	•	Merrill Lynch	(57)	(167)	Wells Fargo & Co	Citibank	(66)
(13)	UnitedHealth Group Inc	JP Morgan	96	62	West Pharmaceutical Ser-	Bank of America	
45	Universal Health Services	Bank of America			vices Inc	Merrill Lynch	1,057
	Inc 'B'	Merrill Lynch	(36)	32	West Pharmaceutical Ser-	0 - 11 0 1	004
77	Universal Health Services	O'C' I	40	47	vices Inc	Credit Suisse	201
20	Inc 'B'	Citibank	40	47	West Pharmaceutical Ser- vices Inc	JP Morgan	531
36	Universal Health Services Inc 'B'	JP Morgan	76	(26)	Western Digital Corp	Bank of America	331
18	Vail Resorts Inc	Credit Suisse	131	(20)	Woodom Digital Corp	Merrill Lynch	25
17	Vail Resorts Inc	JP Morgan	124	(49)	Western Digital Corp	Citibank	(53)
	Valero Energy Corp	Bank of America		(79)	Western Digital Corp	Credit Suisse	(428)
, ,		Merrill Lynch	130	231	Western Union Co	Citibank	(44)
(64)	Valero Energy Corp	Credit Suisse	(160)	194	Western Union Co	JP Morgan	(211)
(62)	Valero Energy Corp	JP Morgan	(39)	(150)	Westinghouse Air Brake		(00.4)
20	Veeva Systems Inc 'A'	Bank of America		440	Technologies Corp	JP Morgan	(234)
4-	Vanua Cuntama La IAI	Merrill Lynch	712	110	Westrock Co	Citibank	5
17	Veeva Systems Inc 'A'	Credit Suisse	588 657	31	Whirlpool Corp	Bank of America Merrill Lynch	(214)
19 25	Veeva Systems Inc 'A' VeriSign Inc	JP Morgan	657 (94)	81	Whirlpool Corp	Citibank	139
(30)	Verisk Analytics Inc	Citibank Bank of America	(94)	21	Whirlpool Corp	Credit Suisse	(253)
(50)	10ok / thai y 1000 into	Merrill Lynch	3	(21)		Citibank	27
(106)	Verisk Analytics Inc	Citibank	116	(24)	Willis Towers Watson Plc	JP Morgan	148

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States continued	o a a a a a a a a a a a a a a a a a a a	
(20)	Wix.com Ltd	Credit Suisse	356
` ,	Wix.com Ltd	JP Morgan	(669)
	Workday Inc 'A'	Credit Suisse	(234)
50	WW Grainger Inc	Bank of America	(204)
30	WWW Grainger inc	Merrill Lynch	(201)
12	WW Grainger Inc	JP Morgan	(119)
	Wynn Resorts Ltd	JP Morgan	(428)
83	Xilinx Inc	Citibank	220
78	Xilinx Inc	JP Morgan	329
64	Yum! Brands Inc	Bank of America	323
04	Turn: Brands inc	Merrill Lynch	69
227	Yum! Brands Inc	Citibank	(102)
44	Yum! Brands Inc	Credit Suisse	(70)
11	Zebra Technologies Corp 'A'	Citibank	(41)
11	Zebra Technologies Corp 'A'	JP Morgan	117
	Zendesk Inc	JP Morgan	(570)
42	Zimmer Biomet Holdings Inc	JP Morgan	(125)
· <del>-</del>	Zoetis Inc	Bank of America	(120)
(11)	200tis inc	Merrill Lynch	(404)
(33)	Zoetis Inc	Citibank	(8)
` ,	Zoetis Inc	Credit Suisse	(131)
` ,	Zoom Video Communica-	Bank of America	(101)
(10)	tions Inc 'A'	Merrill Lynch	(241)
(31)	Zoom Video Communica-	Morrin Lyrion	(=11)
(01)	tions Inc 'A'	Credit Suisse	(598)
(16)	Zoom Video Communica-		()
(.0)	tions Inc 'A'	JP Morgan	(564)
(26)	Zscaler Inc	Bank of America	()
()		Merrill Lynch	(659)
(27)	Zscaler Inc	Citibank	(438)
` ,	Zscaler Inc	JP Morgan	(862)
()		g	(50,542)
Total (Gross	underlying exposure - EUR 18	2/2/112\	(65,740)
iolai (Gioss	underlying exposure - EUR 10	,,,,, I IZ)	(65,740)
<sup>π</sup> Amounts whi	ch are less than 0.5 USD have been	rounded down to zero.	

Portfolio of Investments as at 31 May 2021

Туре	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Finan	cial Derivative	e Instruments				
SWAI						
			Bank of America			
TRS	BRL 2	Fund receives Ibovespa Index and pays Fixed 0.000%	Merrill Lynch	16/6/2021	2,344	2,344
			Bank of America			
TRS	BRL 6	Fund receives Ibovespa Index and pays Fixed 0.000%	Merrill Lynch	16/6/2021	4,756	4,756
TRS	BRL 4	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	1,383	1,383
IKS	BRL 4	rund receives ibovespa index and pays rixed 0.000 %	Bank of America	10/0/2021	1,363	1,303
TRS	BRL 1	Fund receives Ibovespa Index and pays Fixed 0.000%	Merrill Lynch	16/6/2021	51	51
			Bank of America			
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	10/6/2021	4,539	4,539
TDC	KDW 250 000	Fund receives I/OSDI 200 Index and nave Fixed 0.0009/	Bank of America	10/6/2021	2.464	2.464
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch Bank of America	10/6/2021	2,464	2,464
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	10/6/2021	1,590	1,590
			Bank of America		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	10/6/2021	(354)	(354)
			Bank of America			
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	10/6/2021	(14)	(14)
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	(119)	(119)
1110	KIKW 230,000	Tund receives NOSFT 200 index and pays tixed 0.000 %	Bank of America	10/0/2021	(119)	(119)
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	10/6/2021	674	674
			Bank of America			
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	10/6/2021	1,340	1,340
<b>TD</b> 0	LCD14/ 500 000	F. J. 1400BL0001 J. F. 100000	Bank of America	10/0/0001	4.004	4.004
TRS	KRW 500,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	10/6/2021	1,031	1,031
TRS	TWD 2.400	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	91,235	91,235
	2,	. and received in all and and and page 1 med electric	Bank of America	10/0/2021	0.,200	0.,200
TRS	TWD 800	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Merrill Lynch	16/6/2021	22,628	22,628
TRS	THB 6,200	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/6/2021	(717)	(717)
TRS	THB 1,600	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/6/2021	(293)	(293)
		Fund receives Fixed 1.000% and pays MSCI Hong Kong Net Total				
TRS	USD 238,641	Return US	Goldman Sachs	16/2/2022	7,282	7,282
TRS	PLN 60	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	3,009	3,009
TRS	PLN 220	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	16,543	16,543
TRS	PLN 120	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	7,996	7,996
TRS	PLN 140	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	8,361	8,361
TRS	PLN 180	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	9,946	9,946
TRS	PLN 60	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	2,646	2,646
TRS	PLN 60	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	2,459	2,459
TRS	PLN 80	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	2,314	2,314
Total (	Gross underlying	g exposure - EUR 3,413,424)			193,094	193,094

TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial FUTURES	Derivative I	nstruments			
91	AUD	Australian 10 Year Bond Futures June 2021	June 2021	8,076,493	78,703
21	EUR	CAC 40 Index Futures June 2021	June 2021	1,356,600	36,630
(19)	CAD	Canadian 10 Year Bond Futures September 2021	September 2021	1,857,569	(4,253)
3	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	516,912	15,922
44	EUR	Euro Bund Futures June 2021	June 2021	7,471,640	(60,900)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial	Derivative Ir	nstruments			
FUTURES	3				
(11)	GBP	FTSE 100 Index Futures June 2021	June 2021	897,044	(13,620)
64	USD	FTSE China A50 Futures June 2021	June 2021	952,238	13,610
12	EUR	FTSE MIB Index Futures June 2021	June 2021	1,514,700	50,985
(15)	ZAR	FTSE/JSE Top 40 Index Futures June 2021	June 2021	553,338	(3,989)
(3)	EUR	IBEX 35 Index Futures June 2021	June 2021	274,890	(1,690)
21	USD	MSCI Hong Kong Index Futures June 2021	June 2021	1,391,396	(2,147)
11	SGD	MSCI Singapore Index Futures June 2021	June 2021	245,189	1,553
(21)	SEK	OMX Stockholm 30 Index Futures June 2021	June 2021	466,972	(3,096)
(4)	CAD	S&P/TSX 60 Index Futures June 2021	June 2021	644,969	(22,253)
(23)	USD	SGX NIFTY 50 Futures June 2021	June 2021	587,250	(10,862)
(6)	AUD	SPI 200 Index Futures June 2021	June 2021	681,677	(33,849)
15	CHF	Swiss Market Index Futures June 2021	June 2021	1,553,767	88,899
6	JPY	Topix Index Futures June 2021	June 2021	864,768	4,832
(1)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	147,749	(279)
(12)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	1,296,091	(652)
Total				31,351,252	133,544

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financia	I Derivative	Instrumen	nts				Financial	Derivative	Instrume	nts			
OPEN FO	ORWARD FO	REIGN EX	XCHANGE T	RANSACTIONS	;		OPEN FO	RWARD FO	DREIGN E	XCHANGE	TRANSACTIONS	;	
AUD	5,000	EUR	3,203	UBS Bank of America	2/6/2021	(32)	CLP	16,450,000	USD	22,457	Goldman Sachs Bank of America	18/8/2021	275
AUD	17,000	EUR	10,856	Merrill Lynch	16/6/2021	(77)	EUR	130,878	AUD	204,000	Merrill Lynch	2/6/2021	1,506
AUD	104.000	EUR	66.631	,	16/6/2021	(690)	EUR	118.734	AUD	185.000	Barclavs Bank		1.411
AUD	104,000	EUR	66,590	Citibank	21/7/2021	(683)	EUR	118,665	AUD	185,000	Deutsche Bank	2/6/2021	1,342
				Standard		,	EUR	118,643	AUD	185,000	Goldman Sachs	2/6/2021	1,320
AUD	17,000	EUR	10,849	Chartered Bank	21/7/2021	(76)	EUR	120,064	AUD	187,217	Morgan Stanley	2/6/2021	1,336
BRL	1,466,000	USD	270,975	BNP Paribas	16/6/2021	8,021	EUR	183,568	AUD	286,000	Deutsche Bank	16/6/2021	2,231
BRL	1,914,000	USD	334,616	Citibank	16/6/2021	26,173	EUR	66,898	AUD	104,000	Goldman Sachs	16/6/2021	957
BRL	1,399,000	USD	254,841	Morgan Stanley	16/6/2021	10,726	EUR	1,477,747	AUD	2,291,154	HSBC	16/6/2021	25,051
BRL	240,000	USD	44,888	Citibank	21/7/2021	756					Standard		
BRL	1,230,000	USD	225,958	Goldman Sachs	21/7/2021	7,227	EUR	54,478	AUD	85,000	Chartered Bank	16/6/2021	584
BRL	1,238,000	USD	215,570	HSBC	21/7/2021	16,981					State Street Bank		
				Standard			EUR	55,098		85,000	& Trust Company		1,204
BRL	1,405,000		255,206	Chartered Bank		10,630	EUR	66,860	AUD	104,000	Goldman Sachs	21/7/2021	953
BRL	2,012,000	USD	380,829		18/8/2021	1,697	EUD	54.440	ALID	05.000	State Street Bank	04/7/0004	570
OAD	40.000	EUD	40.700	Bank of America	0/0/0004	50	EUR	54,446		85,000	& Trust Company		579
CAD	16,000	EUR	10,796	Merrill Lynch	2/6/2021	56	EUR	147,799		231,000		21/7/2021	1,408
CAD	1.280.423	FLID	849,266	Bank of America Merrill Lynch	16/6/2021	18.899	EUR	66,825		104,000	Goldman Sachs		946
OAD	1,200,420	LOIX	043,200	Standard	10/0/2021	10,033	EUR	14,202	AUD	22,000		18/8/2021	267
CAD	251.000	EUR	169.600	Chartered Bank	16/6/2021	586	EUR	101,090	CAD	150,000	Bank of America Merrill Lynch	2/6/2021	(644)
CAD	1,411,000		944,393	Morgan Stanley		11.627	EUR	101,030		150,000	Barclays Bank		(662)
CAD	1,406,000		954,986	,	18/8/2021	(2,894)	EUR	101,072		150,000	Deutsche Bank		(621)
CHF	156,000		141,148	Morgan Stanley		824	EUR	101,713		151.000	Goldman Sachs	_, .,	(646)
	,		, -	Bank of America			EUR	116,664		173,115	Morgan Stanley		(748)
CLP	138,359,000	USD	187,580	Merrill Lynch	16/6/2021	3,462	EUR	11.460		17,000	,	16/6/2021	(67)
CLP	189,298,000	USD	268,234	Citibank	16/6/2021	(4,760)	LUIN	11,700	J1 1D	17,000	Standard	101012021	(07)
CLP	52,167,000	USD	72,497	Deutsche Bank	16/6/2021	(146)	EUR	325,133	CAD	482,000	Chartered Bank	16/6/2021	(1,677)
CLP	24,504,000	USD	33,581	Goldman Sachs	16/6/2021	318	-	,		. ,	State Street Bank		( , )
CLP	189,404,000	USD	268,388	Citibank	21/7/2021	(4,821)	EUR	134,329	CAD	198,000	& Trust Company	16/6/2021	78
CLP	16,439,000	USD	22,446	Goldman Sachs	21/7/2021	276	EUR	11,452	CAD	17,000	Citibank	21/7/2021	(66)

						Net unrealised appreciation/							Net unrealised appreciation/
Currency	Purchases (	Currency	Sales	Counterparty	Maturity date	(depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	(depreciation) EUR
Financial	Derivative Ir	nstrument	s				Financial	Derivative I	nstrumen	ts			
OPEN FO	RWARD FOR	REIGN EX	CHANGE	TRANSACTIONS	i		OPEN FO	RWARD FO	REIGN EX	CHANGE	TRANSACTIONS	;	
EUR	255,696 (	CAD	379,000	Standard Chartered Bank	21/7/2021	(1,095)	EUR	37,453	MXN	919,000	State Street Bank & Trust Company	18/8/2021	(1)
	,		,	State Street Bank		,	EUR	278,798		2,833,000	Goldman Sachs		702
EUR EUR	119,492 ( 155,604 (		176,000 229,000	& Trust Company Goldman Sachs		243 533	EUR	190,076	NOK	1.905.000	State Street Bank & Trust Company	16/6/2021	3,076
LOIK	100,001	0710	220,000	State Street Bank	10/0/2021	000	EUR	331,154		3,359,000	, ,	21/7/2021	1,629
EUR	119,425 (		176,000	& Trust Company		244	EUR	79,672		798,000	JP Morgan		1,387
EUR	158,962 (	CHF	176,185	Goldman Sachs Standard	16/6/2021	(1,380)	EUR EUR	297,442 380,128		2,985,000 634,000	HSBC Goldman Sachs	18/8/2021	4,756 2,641
EUR	50,067	CHF	55,000	Chartered Bank	16/6/2021	13	EUK	300,120	NZD	034,000	State Street Bank	10/0/2021	2,041
EUR	119,270 (	CHE	132,000	State Street Bank & Trust Company	16/6/2021	(859)	EUR	27,684	NZD	47,000	& Trust Company	16/6/2021	(300)
EUR	146,615 (		1,150,000		16/6/2021	(1,156)	EUR	48,282	NZD	81,000	Toronto Dominion Bank	16/6/2021	54
EUR	144,904 (	CNH	1,140,000	HSBC	21/7/2021	(1,158)	EUR	54,730		92,000		16/6/2021	(47)
EUR	145,826 (	∩NH	1,150,000	Toronto Dominion	18/8/2021	(1,194)	EUR	236,249	NZD	400,000	Goldman Sachs	21/7/2021	(1,729)
LUIX	145,020	CINIT	1,130,000	Bank of America	10/0/2021	(1,134)	EUR	48.236	NZD	81,000	Standard Chartered Bank	21/7/2021	46
EUR	97,766		85,000	Merrill Lynch	2/6/2021	(927)	LOIX	40,200	NED	01,000	State Street Bank	21/1/2021	40
EUR	97,822 (		85,000	Barclays Bank	2/6/2021	(871)	EUR	27,659		47,000	& Trust Company		(303)
EUR EUR	102,204 ( 97,665 (		89,000 85,000	Deutsche Bank Goldman Sachs	2/6/2021 2/6/2021	(1,134) (1,028)	EUR	288,365		482,000	Morgan Stanley		1,783
EUR	115,175 (		100,219	Morgan Stanley	2/6/2021	(1,188)	EUR EUR	82,878 150,847		378,000 699,000	Morgan Stanley	16/6/2021	(1,394) (4,990)
	,		,	Bank of America		(1,122)	LUIX	130,047	FLIN	033,000	Standard	10/0/2021	(4,990)
EUR	64,389 (		55,000	Merrill Lynch		545	EUR	18,964	PLN	87,000	Chartered Bank	16/6/2021	(432)
EUR EUR	35,909 ( 84,972 (		31,000 73,000		16/6/2021	(76) 234	EUR	290,988	DLN	1 221 000	State Street Bank	16/6/2021	/2 510\
EUR	56,123		48,298	Deutsche Bank JP Morgan		254 58	EUR	290,900		1,321,000 92,000	& Trust Company	16/6/2021	(3,518) (284)
EUR	37,044		32,000	•	21/7/2021	(78)	EUR	82,832		378,000		21/7/2021	(1,397)
				Standard							State Street Bank		
EUR	84,918 (		73,000	Chartered Bank		234	EUR	258,335		1,167,000	& Trust Company		(1,706)
EUR	37,028	GBP	32,000	Morgan Stanley State Street Bank	10/0/2021	(75)	EUR EUR	195,419 116,442		887,000 532,000	Goldman Sachs	21/7/2021	(2,230) (2,048)
EUR	84,870 (	GBP	73,000	& Trust Company	18/8/2021	230	EUR	142,364		640,000		18/8/2021	(180)
EUR	13,997 H		129,468	Morgan Stanley		331	EUR	99,111	SEK	1,013,000	Deutsche Bank	16/6/2021	(977)
EUR	46,561 H		17,181,000	Barclays Bank		(2,841)	EUR	232,720		2,370,200	Goldman Sachs		(1,465)
EUR	70,797 H	HUF 2	25,535,000	Standard	16/6/2021	(2,626)	EUR	9,241		94,000		16/6/2021	(47)
EUR	169,761 H	HUF 6	61,277,000	Chartered Bank	16/6/2021	(6,434)	EUR EUR	50,433 169,975		510,000 1,726,000	JP Morgan Morgan Stanley		43 (560)
EUR	70,774 H	HUF 2	25,561,000	HSBC	21/7/2021	(2,625)	LOIX	100,070	OLIK	1,720,000	State Street Bank	10/0/2021	(000)
EUR	73,267 H	HIIE 1	26,632,000	Standard Chartered Bank	21/7/2021	(3,208)	EUR	30,940			& Trust Company		(183)
EUK	13,201	HUF 2	20,032,000	State Street Bank	21/1/2021	(3,200)	EUR	131,988		1,343,000	Goldman Sachs		(653)
EUR	96,447 H	HUF 3	34,708,000	& Trust Company	21/7/2021	(3,218)	EUR EUR	9,237 50,413		94,000 510,000	JP Morgan	21/7/2021	(47) 43
EUR	96,450 H	LIIE 3	34,744,000	Standard Chartered Bank	18/8/2021	(3,201)	EUR	146,665		1,490,000	Morgan Stanley		(495)
LUIX	30,430 1	1101	54,744,000	Standard	10/0/2021	(3,201)		,			Standard		
EUR	53,761	JPY	7,072,000	Chartered Bank	16/6/2021	916	EUR	99,166		1,014,000	Chartered Bank		(981)
ELID	E2 7/E	IDV	7 072 000	Standard	21/7/2021	015	EUR EUR	50,397 146,617		510,000 1,490,000	JP Morgan Morgan Stanley		43 (496)
EUR	53,745	JPT	7,073,000	Chartered Bank Bank of America	21/1/2021	915	EUR	148,584		1,505,000		18/8/2021	(10)
EUR	26,059 1	MXN	635,000	Merrill Lynch	16/6/2021	(34)	EUR	99,353		157,000	BNP Paribas		2,054
EUR	89,144		2,186,000		16/6/2021	(680)	EUR	8,755	SGD	14,000	Goldman Sachs	16/6/2021	79
EUR	41,120 1		1,027,000	Goldman Sachs		(1,080)	EUR	125,582		202,000		16/6/2021	394
EUR	48,841 I	NIXIV	1,191,000	JP Morgan State Street Bank	10/0/2021	(97)	EUR EUR	79,561 8,748		128,000	JP Morgan		234 78
EUR	88,784	MXN	2,152,000	& Trust Company	16/6/2021	356	EUR	225,551		14,000 362,000	Goldman Sachs HSBC	21/7/2021	1,378
EUD	00.057	MVN	000 000	Bank of America	04/7/0004	(00)	EUR	332,181		12,198,000		16/6/2021	12,292
EUR EUR	26,057 I		638,000	Merrill Lynch		(39)	EUR	80,820		3,042,000		21/7/2021	1,106
EUR	89,130 I 48,820 I		2,196,000 1,196,000	Goldman Sachs	21/7/2021 21/7/2021	(694) (101)	EUD	00.074	HCD	100.000	Bank of America	01010004	0.45
	10,020 1		.,.55,500	State Street Bank	,,,_021	(101)	EUR EUR	99,274 99,290		120,000 120,000	Merrill Lynch Barclays Bank		945 962
EUR	88,819 1			& Trust Company		344	EUR	7,477		9,000	-	2/6/2021	102
EUR	258,888 1	MXN	6,346,000	Goldman Sachs	18/8/2021	256		, .		.,			

Portic	ono or n	IVESti	nents e	as at 31 IVI	ay 202	Net							Net
					Maturity	unrealised appreciation/ (depreciation)						Maturity	unrealised appreciation/ (depreciation)
Currency	Purchases	Currency	Sales	Counterparty	date		Currency	Purchases	Currency	Sales	Counterparty	date	· '
Financia	l Derivative I	nstrumer	nts				Financia	I Derivative	Instrumen	ts			
OPEN FO	ORWARD FO	REIGN E	XCHANGE '	TRANSACTIONS	;		OPEN FO	ORWARD FO	OREIGN EX	CHANGE	TRANSACTIONS	;	
EUR	99,257	USD	120,000	Deutsche Bank	2/6/2021	929	KRW	128,509,000	USD	114,489	Barclays Bank	16/6/2021	1,200
EUR	99,281		120,000	Goldman Sachs		953	KRW	39,682,000		35,326	•	16/6/2021	392
EUR	105,438		127,418	Morgan Stanley		1,032	KRW	31,450,000		27,965		16/6/2021	338
EUR	4,746,546	USD	5,660,064	Barclays Bank		109,916	KRW	87,902,000	USD	77,986	Barclays Bank	21/7/2021	1,091
EUR	46,513	USD	57,000	Citibank	16/6/2021	(181)	KRW	31,464,000	USD	27,982	BNP Paribas	21/7/2021	336
EUR	136,037	USD	161,000	Deutsche Bank	16/6/2021	4,148	KRW	39,688,000	USD	35,336	Citibank	21/7/2021	391
EUR	281,331	USD	330,000	JP Morgan	16/6/2021	11,001	KRW	40,659,000		36,562		21/7/2021	104
FLID	224 040	LICD	202.000	Standard	16/6/2021	2 020	KRW	71,194,000	USD	63,356		18/8/2021	729
EUR	234,849	090	282,000	Chartered Bank Standard	10/0/2021	3,839	MXN	19,851,000	ELID	768,989	Bank of America Merrill Lynch	16/6/2021	46,699
EUR	281,146	USD	339,000	Chartered Bank	21/7/2021	3,629	IVIAIN	19,001,000	EUK	700,909	Standard	10/0/2021	40,099
EUR	599,616		715,240		21/7/2021	14,099	MXN	500,000	EUR	20,535	Chartered Bank	16/6/2021	10
				Standard							Bank of America		
EUR	46,455		57,000	Chartered Bank		(182)	MXN	102,000		4,200	Merrill Lynch		(28)
EUR	12,702		227,000		17/6/2021	(794)	NOK	553,000		54,444	Deutsche Bank		(160)
EUR	40,025		725,000	Morgan Stanley		(3,081)	NOK	60,000		5,942	Goldman Sachs		(52)
EUR	190,979		3,371,000		21/7/2021	(8,417)	NOK	822,000		82,106		16/6/2021	(1,416)
GBP GBP	19,000 116,000		21,900 133,936	Deutsche Bank	16/6/2021	155 717	NOK	341,000	EUR	33,906	Morgan Stanley State Street Bank	16/6/2021	(432)
GDF	110,000	LUK	133,330	Standard	10/0/2021	717	NOK	1,371,000	EUR	134.892	& Trust Company	16/6/2021	(312)
GBP	59,000	EUR	68,206	Chartered Bank	16/6/2021	281	NOK	822,000		82,048	. ,	21/7/2021	(1,408)
GBP	153,000		176,232		16/6/2021	1,370		,,,,,		,,,	Standard		( ,,
				Bank of America			NOK	1,013,000	EUR	99,449	Chartered Bank	21/7/2021	(71)
GBP	12,000		13,821	Merrill Lynch		100	NOIC	700 000	EUD	00 007	State Street Bank	04/7/0004	(005)
GBP	19,000		21,886		21/7/2021	155	NOK	700,000			& Trust Company		(665)
GBP	127,000	EUR	145,825	JP Morgan	21/7/2021	1,503	NOK	341,000	EUK	33,866	Deutsche Bank	18/8/2021	(430)
GBP	116,000	FLID	133,859	Standard Chartered Bank	21/7/2021	708	NOK	1,013,000	EUR	99,399	Standard Chartered Bank	18/8/2021	(72)
GBP	274,000		317,921		18/8/2021	(231)		.,,		,	Standard		()
ODI	214,000	LOIX	011,521	Standard	10/0/2021	(201)	NZD	613,000	EUR	361,587	Chartered Bank	16/6/2021	3,396
HUF	97,686,000	EUR	272,863	Chartered Bank	16/6/2021	8,025	NZD	23,000	EUR	13,848	Westpac	16/6/2021	(154)
HUF	15,508,000	EUR	43,073	UBS	16/6/2021	1,519	NZD	000 000	FUD	457.000	Standard	04/7/0004	4.470
HUF	15,526,000	EUR	43,064	BNP Paribas	21/7/2021	1,519	NZD	266,000	EUK	157,083	Chartered Bank	21///2021	1,172
HUF	32,640,000	EUR	90,990		21/7/2021	2,737	NZD	266,000	EUR	156,981	Standard Chartered Bank	18/8/2021	1,174
	20 400 000	EUD	404.000	Standard	04/7/0004	(440)	PLN	1,881,000		408,133	Morgan Stanley		11,222
HUF	36,196,000	EUR	104,086	Chartered Bank Toronto Dominion	21///2021	(149)					State Street Bank		
HUF	11,497,000	EUR	32,031		21/7/2021	983	PLN	799,000	EUR	175,052	& Trust Company	16/6/2021	3,079
HUF	7,276,000		20,273	Morgan Stanley		595	DIN	200 000	FUD	00.000	Standard	04/7/0004	4 007
				Standard			PLN	396,000	EUR	86,903	Chartered Bank	21///2021	1,337
HUF	36,239,000	EUR	104,087	Chartered Bank	18/8/2021	(148)	PLN	403,000	EUR	88.061	State Street Bank & Trust Company	21/7/2021	1,739
INR	124,964,000		1,680,858	Barclays Bank		30,891	RUB	20,360,000		269,442	Goldman Sachs		6,291
INR	5,325,000		72,127	BNP Paribas		905	RUB	34,581,000		461,945		16/6/2021	7,161
INR	28,847,000		385,253	Morgan Stanley		9,393	RUB	14,322,000		189,457	JP Morgan		4,491
INR	131,280,000		1,733,833	BNP Paribas		50,165	RUB	45,844,000	USD	584,189	BNP Paribas	21/7/2021	30,104
INR INR	15,106,000		199,694		22/7/2021 18/8/2021	5,619	RUB	10,936,000	USD	146,241	Goldman Sachs		1,546
INR	124,339,000 5,383,000		1,667,232 72,175		18/8/2021	21,241 923	RUB	14,399,000	USD	189,535	JP Morgan	21/7/2021	4,503
IINIX	3,303,000	OOD	12,110	Bank of America	10/0/2021	323	RUB	46,941,000		624,408		18/8/2021	7,247
JPY	2,897,000	EUR	22,475	Merrill Lynch	16/6/2021	(828)	SEK	1,614,000	EUR	157,496	Morgan Stanley	16/6/2021	1,974
JPY	10,867,000		82,705	Citibank	16/6/2021	(1,503)	SEK	716 000	ELID	70 667	State Street Bank	16/6/2024	77
JPY	89,186,334	EUR	689,176	HSBC	16/6/2021	(22,745)	SEK SEK	716,000 716,000		70,638	& Trust Company JP Morgan		77 78
JPY	13,683,000	EUR	104,845	Morgan Stanley	16/6/2021	(2,601)	SGD	334,782		208,591	Goldman Sachs		(1,112)
IDV	00 405 000	EUD	470 100	State Street Bank	10/0/000	/F 0041	SGD	513,000		319,852		16/6/2021	(1,923)
JPY	22,405,000		172,499	& Trust Company		(5,081)		2.0,000		5,002	Standard		(.,520)
JPY	7,983,000	EUK	61,268	Bank of America	16/6/2021	(1,616)	SGD	485,000	EUR	300,896	Chartered Bank	16/6/2021	(320)
JPY	124,404,000	EUR	952,721	Merrill Lynch	21/7/2021	(23,508)	000	100 00-	EUD	00.00-	State Street Bank	40/0/000	
JPY	10,868,000		82,679	-	21/7/2021	(1,502)	SGD	130,000	EUR	80,097	& Trust Company	16/6/2021	469
				Standard		,	SGD	643,000	FUR	399 623	State Street Bank & Trust Company	21/7/2021	(1,434)
JPY	13,685,000		104,817	Chartered Bank		(2,599)	SGD	485,000		300,621		21/7/2021	(277)
JPY	134,108,000	EUR	1,012,262	Westpac	18/8/2021	(10,893)				,			()

Net

Portfolio of Investments as at 31 May 2021

						unrealised
					Maturity	appreciation/ (depreciation)
Currency	Purchases	Currency	/ Sales	Counterparty	date	EUR
Financia	I Derivative	Instrume	ents			
OPEN FO	DRWARD FO	REIGN I	EXCHANGE	TRANSACTIONS	;	
SGD	485,000	EUR	300,426	HSBC	18/8/2021	(263)
SGD	130,000	EUR	79,983	State Street Bank & Trust Company	18/8/2021	473
SGD	158,000	EUR	97,867	Toronto Dominion Bank	18/8/2021	(82)
THB	8,190,000		221,141	Barclays Bank	16/6/2021	(6,360)
THB	3,099,000	EUR	84,033	Goldman Sachs	16/6/2021	(2,763)
THB	8,134,000	EUR	214,014	HSBC	16/6/2021	(702)
THB	4,052,000	EUR	107,015	JP Morgan	16/6/2021	(752)
THB	784,000	EUR	20,661	Barclays Bank	21/7/2021	(117)
THB	8,145,000	EUR	213,946	HSBC	21/7/2021	(510)
THB	2,306,000	EUR	60,614	JP Morgan Standard	21/7/2021	(186)
THB	1,751,000	EUR	46,369	Chartered Bank	21/7/2021	(485)
THB	10,304,000	EUR	270,199	HSBC	18/8/2021	(360)
THB	785,000		20,668	JP Morgan	18/8/2021	(110)
TWD	707,000		25,350	BNP Paribas		285
TWD	364,000	USD	13,056	Morgan Stanley	16/6/2021	143
TWD	705,000		25,387	Barclays Bank		301
TWD	363,000		13,076	Morgan Stanley		151
TWD	703,000		25,403	Barclays Bank		311
TWD	362,000		13,085	Morgan Stanley		157
USD	626,774		3,593,000	Goldman Sachs		(50,258)
USD	13,612		77,000	JP Morgan		(930)
USD	362,808		2,070,000	•	21/7/2021	(26,458)
USD	32,917		174,000	Goldman Sachs		(243)
USD	33,029		175,000	Goldman Sachs		(225)
USD	252,360		180,341,000		16/6/2021	1,928
USD	84,016		58,755,000		16/6/2021	2,100
USD	267,235		189,566,000	Goldman Sachs	21/7/2021	3,694
USD	84,054		58,791,000	HSBC	21/7/2021	2,107
USD	276,933	CLP	193,269,000	Goldman Sachs	18/8/2021	7,483
USD	59,000		49,373	Barclays Bank	16/6/2021	(1,042)
USD	214,000	EUR	177,942	Citibank	16/6/2021	(2,636)
USD	195,000	EUR	163,375	Standard Chartered Bank Bank of America	16/6/2021	(3,634)
USD	140,521	EUR	117,802	Merrill Lynch	21/7/2021	(2,767)
USD	214,000		177,807	•	21/7/2021	(2,620)
USD	195,000	EUR	163,249	Standard Chartered Bank	21/7/2021	(3,617)
USD	20,000	EUR	16,452	Standard Chartered Bank	18/8/2021	(88)
USD	563,932	EUR	463,072	State Street Bank & Trust Company	18/8/2021	(1,666)
USD	12,373	INR	911,000	Citibank	16/6/2021	(128)
USD	227,861	INR	16,993,000	JP Morgan	16/6/2021	(4,780)
USD	24,302		1,777,000	UBS	16/6/2021	(112)
USD	227,850	INR	17,102,000	Standard Chartered Bank	22/7/2021	(4,913)
USD	24,329	INR	1,790,000	UBS	22/7/2021	(121)
USD	24,335		1,798,000	UBS	18/8/2021	(122)
USD	216,185	KRW	243,149,000	Barclays Bank	16/6/2021	(2,629)
USD	332,891	KRW	377,283,000	BNP Paribas	16/6/2021	(6,171)
USD	774,656		881,133,000	Morgan Stanley	16/6/2021	(16,707)
USD	148,814	KRW	166,779,000	Barclays Bank	21/7/2021	(1,376)

Currency	Purchases	Curre	ncy Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR			
Financia	Financial Derivative Instruments								
OPEN FO	DRWARD FO	REIG	N EXCHANGE	TRANSACTIONS	;				
USD	1,529,967	KRW	1,715,476,000	Deutsche Bank	21/7/2021	(14,742)			
USD	1,575,474		1,753,230,000		18/8/2021	(5,456)			
USD	79,296		5.984.000	Goldman Sachs	16/6/2021	(1,764)			
USD	13.582		1,060,000	HSBC	16/6/2021	(693)			
USD	297.168	RUB	22,572,000		16/6/2021	(8,243)			
USD	91.789		6,796,000	BNP Paribas		(216)			
USD	205,511		15,895,000	Goldman Sachs		(8,014)			
USD	92,907		7,081,000		21/7/2021	(2,461)			
USD	91,835		6,827,000	BNP Paribas		(218)			
USD	258,849		7,341,957	Barclays Bank		(6,562)			
USD	19,728		548,000	BNP Paribas		(156)			
USD	1,377,914		38,617,043		16/6/2021	(21,057)			
USD	19.695		545,000	Barclays Bank		(176)			
OOD	10,000	1110	040,000	State Street Bank	21/1/2021	(170)			
USD	510,901	TWD	14,412,000	& Trust Company	21/7/2021	(12,771)			
USD	174,127	TWD	4,919,000		21/7/2021	(4,563)			
USD	737,636		20.195.000	Deutsche Bank	18/8/2021	(2,487)			
ZAR	1,347,961		78,011	BNP Paribas		2,134			
7AR	2,479,000		133,230	Goldman Sachs	17/6/2021	14,162			
ZAR	361,000		20,433		17/6/2021	1,031			
ZAR	1,933,000		109,532	Goldman Sachs		4,805			
ZAR	946,000		54,079		21/7/2021	1,878			
ZAR	1,328,000		77,229	Morgan Stanley		1,322			
ZAR	650,000		36,978	,	21/7/2021	1,468			
ZAR	148,000		8,550	Goldman Sachs		168			
ZAR	2,668,000		154,488	Morgan Stanley		2,662			
			,	State Street Bank		,			
ZAR	442,000	EUR	25,634	& Trust Company	18/8/2021	400			
						260,832			
GBP Hed	ged Share Cla	ass							
				State Street Bank					
EUR	65	GBP	56	& Trust Company	15/6/2021	_			
ODD	4.000	- LID	4.070	State Street Bank	45/0/0004	20			
GBP	4,320	EUR	4,976	& Trust Company	15/6/2021	39			
IISD Had	and Share Cla					39			
-OSD Head	ged Share Cla	155		State Street Bank					
EUR	116	USD	141	& Trust Company	15/6/2021	1			
1100	0.6	EUE	F.000	State Street Bank	451010000	<i></i>			
USD	6,045	EUR	5,002	& Trust Company	15/6/2021	(51)			
						(50)			
Total (Gro	ss underlying	exposu	re - EUR 75,447,9	900)		260,821			

# Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	80.04
Securities portfolio at market value	80.04
Other Net Assets	19.96
	100.00

# BlackRock UK Equity Absolute Return Fund

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
Transferable Secu	rities and Money Market Ins	trumante Adn	nittad		United Kingdom continued		
to an Official Stoc Regulated Market	k Exchange Listing or Dealt			, ,	Citibank NA 0.065% 2/9/2021 Goldman Sachs International RegS 9/8/2021 (Zero Cou-	3,000,000	2.11
COMMON STOCK	S Bermuda			000 000 000	pon)	1,999,704	1.41
,	Hiscox Ltd	404,537	0.29	, ,	Handelsbanken Plc 0.075% 4/8/2021	2,000,000	1.41
58,129	Lancashire Holdings Ltd	366,213 770,750	0.26		National Bank of Canada 0.03% 8/10/2021	3,000,000	2.11
	United Kingdom				Nationwide Building Society 0.05% 1/6/2021	5,000,000	3.52
68,625	J D Wetherspoon Plc JET2 Plc	544,461 926,438	0.38 0.65	GBP 1,000,000	Skandinaviska Enskilda Ban- ken AB 0.10% 24/9/2021	1,000,000	0.71
	Moonpig Group Plc SSP Group Plc	878,904 44,500	0.62 0.03	GBP 2,000,000	Standard Chartered Bank 12/8/2021 (Zero Coupon)	1,999,586	1.41
178,157	Taylor Wimpey Plc	305,361 2,699,664	0.22 1.90	GBP 3,000,000	Sumitomo Mitsui Trust Bank Ltd 0.10% 20/9/2021	3,000,000	2.11
Total Common Stocks	-	3,470,414	2.45	GBP 4,000,000	Toronto-Dominion Bank 12/7/2021 (Zero Coupon)	3,999,730	2.82
CERTIFICATE OF	DEPOSITS				12/1/2021 (2010 Odupon)	30,999,020	21.84
02.00.000.00	Belgium			Total Certificate of De	eposits -	66,994,986	47.19
GBP 1,000,000	Sumitomo Mitsui Banking Corp			COMMERCIAL PA	-	, ,	
	6/7/2021 (Zero Coupon)	999,930	0.70	COMMERCIAL PA	Belgium		
	Japan	999,930	0.70	GBP 5,000,000	Sumitomo Mitsui Banking Corp 14/6/2021 (Zero Coupon)	4,999,911	3.52
GBP 4,000,000	Mitsubishi Ufj Trust And Bank- ing Corp 1/7/2021 (Zero					4,999,911	3.52
GRP 3 000 000	Coupon) Mizuho Bank Ltd 0.08%	3,999,747	2.82	GRP 1 000 000	Finland Nordea Bank Abp RegS		
	8/6/2021 Mizuho Bank Ltd 0.09%	3,000,000	2.11		16/8/2021 (Zero Coupon)	999,833	0.71
	21/7/2021	2,000,000	1.41		Nordea Bank Abp RegS 14/10/2021 (Zero Coupon)	3,998,595	2.82
GBF 2,000,000	Sumitomo Mitsui Trust Bank Ltd 11/6/2021 (Zero Cou-	1 000 050	1.41		OP Corporate Bank Plc RegS 2/6/2021 (Zero Coupon)	1,999,997	1.41
GBP 4,000,000	pon) The Norinchukin Bank	1,999,950			OP Corporate Bank Plc RegS 12/7/2021 (Zero Coupon)	2,999,831	2.11
GBP 2,000,000	13/8/2021 (Zero Coupon) The Norinchukin Bank	3,999,443	2.81	GBP 1,000,000	OP Corporate Bank Plc RegS 5/1/2022 (Zero Coupon)	999,702	0.70
	24/8/2021 (Zero Coupon)	1,999,658	1.41		_	10,997,958	7.75
	-	16,998,798	11.97		France		
GBP 1,000,000	<b>Luxembourg</b> UBS AG 0.01% 17/6/2021	1,000,000	0.71	GBP 7,000,000	Agence Centrale Des Organ- ismes De RegS		
	-	1,000,000	0.71	GBP 4,000,000	8/6/2021 (Zero Coupon) BRED Banque Populaire RegS	6,999,893	4.93
GBP 1,000,000	Netherlands ABN Amro Bank NV			GBP 4,000,000	11/8/2021 (Zero Coupon) Dexia Credit Local RegS	3,998,992	2.82
GBP 4,000,000	4/8/2021 (Zero Coupon) ABN Amro Bank NV	999,884	0.70	GBP 1.000.000	5/7/2021 (Zero Coupon) Dexia Credit Local RegS	3,999,758	2.82
GBP 4,000,000	6/8/2021 (Zero Coupon) Cooperatieve Rabobank UA	3,999,517	2.82	, ,	26/8/2021 (Zero Coupon) LMA SA RegS 3/6/2021 (Zero	999,811	0.70
	RegS 9/8/2021 (Zero Coupon)	3,999,448	2.82	GBP 1,000,000	Coupon)	3,999,991	2.82
	- <i>'</i> -	8,998,849	6.34		14/6/2021 (Zero Coupon)	999,975	0.70
CPD 2 000 000	Singapore			GBP 1,000,000	Managed And Enhanced Tap Magenta Funding		
GBP 3,000,000	Oversea-Chinese Banking Corp 19/11/2021 (Zero Cou-			GBP 1.000.000	1/6/2021 (Zero Coupon) Managed And Enhanced Tap	1,000,000	0.71
	pon)	2,998,577 2,998,577	2.11		Magenta Funding 2/6/2021 (Zero Coupon)	999,999	0.70
	Switzerland	2,000,011	4.11			22,998,419	16.20
GBP 5,000,000	Zuercher Kantonalbank 22/6/2021 (Zero Coupon)	4,999,812	3.52	CBD 6 000 000	Ireland	22,000,110	10.20
	· ' ' -	4,999,812	3.52	GBF 0,000,000	Matchpoint Finance Plc RegS 6/8/2021 (Zero Coupon)	5,998,807	4.22
	United Kingdom				- -	5,998,807	4.22
	Bank of America NA 0.03% 19/7/2021	4,000,000	2.82		_		
GBP 2,000,000	Bank of America NA 0.04% 3/8/2021	2 000 000	1 41				
GBP 2,000,000		4,000,000 2,000,000	1.41				

# BlackRock UK Equity Absolute Return Fund continued

Portfolio of Inv	estments as at 31 N	lay 2021	
Holding	Description	Market Value GBP	% of Net Assets
	Luxembourg		
GBP 1,000,000	Albion Capital Corp SA RegS		
	28/7/2021 (Zero Coupon)	999,860	0.71
GBP 3,000,000	Sunderland Receivables SA 8/7/2021 (Zero Coupon)	2,999,726	2.11
	0/1/2021 (2010 Godpon)	3,999,586	2.82
	Netherlands	-,,	
GBP 2,000,000	Toyota Motor Finance Nether- lands BV RegS		
	29/6/2021 (Zero Coupon)	1,999,935	1.41
		1,999,935	1.41
GBP 3,000,000	Sweden Svenska Handelsbanken AB RegS 29/10/2021 (Zero		
GBP 1,000,000	Coupon) Swedbank AB RegS	2,998,891	2.11
OBI 1,000,000	10/11/2021 (Zero Coupon)	999,556	0.71
	•	3,998,447	2.82
	United States		
GBP 1,000,000	Mont Blanc Capital Corp RegS 16/8/2021 (Zero Coupon)	999,834	0.70
GBP 1,000,000	Sheffield Receivables Co LLC 1/6/2021 (Zero Coupon)	1,000,000	0.71
GBP 1,000,000	Sheffield Receivables Co LLC 1/9/2021 (Zero Coupon)	999,798	0.70
	( ,	2,999,632	2.11
Total Commercial Pag	pers	57,992,695	40.85
·	curities and Money Market		
Instruments Admitted	to an Official Stock Exchange Another Regulated Market	128,458,095	90.49
Collective Investm	nent Schemes		
	Ireland		
13,336,448	BlackRock ICS Sterling Liquid-		
	ity Fund (Dist)~	13,336,448	9.39
		13,336,448	9.39
Total Collective Invest		13,336,448	9.39
Securities portfolio at	market value	141,794,543	99.88
Other Net Assets		169,390	0.12
Total Net Assets (GBI	P)	141,963,933	100.00
<sup>~</sup> Investment in related pa	arty fund.		

# BlackRock UK Equity Absolute Return Fund continued

			Net unrealised appreciation/ (depreciation)				Ne unrealised appreciation (depreciation
	Description	Counterparty	GBP	Holding	Description	Counterparty	GBF
	erivative Instruments			194,185	United Kingdom conti SSP Group Plc	JP Morgan	(76,897
CONTRACT	S FOR DIFFERENCE			1,221,670	Standard Chartered Plc	JP Morgan	(151,141
(5.504)	France	D. C. L. D. J.	0.007	1,395,926	Taylor Wimpey Plc	HSBC	(112,565
. , ,	Sodexo SA Sodexo SA	Deutsche Bank HSBC	8,667 42,112	3,051,550	Tesco Plc	JP Morgan Deutsche Bank	(205,980
(1,503)	Sodexo SA	ПОВО	50,779	(108,192) (927,667)		JP Morgan	(12,737 37,843
	United Kingdom		30,779		Unilever Plc	HSBC	11,55
365,200	United Kingdom 3i Group Plc	JP Morgan	38,419	(645,487)	Wm Morrison Supermarke		
	Admiral Group Plc	HSBC	10,765		Plc	JP Morgan	40,020
	Anglo American Plc	JP Morgan	22,424				(2,061,307
,	Associated British Foods Plc	JP Morgan	(12,427)	(	United States		
74,455 797,520	AstraZeneca Plc Auto Trader Group Plc	JP Morgan HSBC	244,957 21,295		Conagra Brands Inc Royal Caribbean Cruises	HSBC	2,652
	B&M European Value Retail	11000	21,200	(10,127)	Ltd	HSBC	(51,245
, , ,	SA	HSBC	(1,050)	(7,028)	WW Grainger Inc	JP Morgan	59,815
(145,600)	Babcock International	11000	4.045				11,222
517,514	Group Plc Barclays Plc	HSBC Deutsche Bank	4,845 20,583	Total (Gross	underlying exposure - GBF	P 149,691,895)	(1,999,306
723,686	Barclays Plc	HSBC	(12,882)	,	, , ,	, ,	
(102,870)	-	HSBC	25,512	* Security subj	ect to a fair value adjustment as	detailed in Note 2(a).	
261,915	Better Capital PCC Ltd*	JP Morgan	(11,262)				
(89,686) 206,060	BHP Group Plc Bodycote Plc	JP Morgan HSBC	226,457 129,818				
96,243	BP Plc	Deutsche Bank	(8,343)				
276,132	BP Plc	HSBC	(24,715)				
224,195	British American Tobacco						
(400.045)	Pic	JP Morgan	(246,820)				
(46,512)	Britvic Plc Bunzl Plc	JP Morgan JP Morgan	8,916 14,419				
47,288	Burberry Group Plc	HSBC	(184)				
225,578	Capital & Counties Proper-		, ,				
440.544	ties Plc (REIT)	JP Morgan	(30,227)				
110,514	CRH Plc Croda International Plc	JP Morgan JP Morgan	67,684 (63,887)				
	DCC Plc	HSBC	11,296				
	Diageo Plc	JP Morgan	(120,992)				
, , ,	DS Smith Plc	HSBC	46,645				
	Experian Plc	JP Morgan	5,870				
264,100	GlaxoSmithKline Plc Grainger Plc	JP Morgan HSBC	13,796 (42,145)				
17,525	Hargreaves Lansdown Plc	HSBC	(18,215)				
193,158	Hays Plc	HSBC	10,621				
68,655	Hiscox Ltd	HSBC	(33,099)				
	HSBC Holdings Plc HSBC Holdings Plc	HSBC JP Morgan	(753) (9,435)				
(56,843)		HSBC	(2,541)				
(1,939,155)	J Sainsbury Plc	JP Morgan	(182,221)				
27,296	JD Wetherspoon Plc	HSBC	(12,901)				
18,584 81,981	JET2 Plc Lancashire Holdings Ltd	HSBC HSBC	(18,884) (56,365)				
	Land Securities Group Plc	11000	(50,505)				
,,525)	(REIT)	HSBC	54,428				
	Marks & Spencer Group Plc	JP Morgan	(33,543)				
104,450	Meggitt Plc	HSBC	19,741				
170,800 13,065	Mondi Plc Moonpig Group Plc	HSBC HSBC	(86,926) 6,214				
21,575	Next Plc	JP Morgan	(31,923)				
(34,201)	Ocado Group Plc	HSBC	28,216				
142,219	Pearson Plc	HSBC	(32,237)				
209,255 123,990	Prudential Plc Reckitt Benckiser Group Plc	JP Morgan HSBC	(160,388) 24,923				
389,245	Reed Elsevier Plc	JP Morgan	(126,392)				
1,210,000	Rentokil Initial Plc	JP Morgan	(22,558)				
137,140	Rio Tinto Plc	JP Morgan	(717,037)				
(988,576)	Rolls-Royce Holdings Plc	HSBC	23,291				
323,395 3,970,000	Royal Dutch Shell Plc 'B' Serco Group Plc	JP Morgan JP Morgan	(246,776) (247,286)				
178,845	Smiths Group Plc	HSBC	(57,568)				
35,153	Spectris Plc	HSBC	(554)				

# BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2021

	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure GBP	Net unrealised (depreciation) GBP
Financial FUTURES	Derivative In	struments			
(480)	GBP	FTSE 100 Index Futures June 2021	June 2021	33,712,800	(1,353,294)
Total				33,712,800	(1,353,294)

Currency			•	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
	I Derivative DRWARD FO			TRANSACTIONS	;	
CHF Hedo	ged Share Cla	ISS				
CHF	5,058		4,003	. ,	15/6/2021	(37)
GBP	20	CHF	26	State Street Bank & Trust Company	15/6/2021	
EUD II I	101 01					(37)
EUR Hed	ged Share Cla 25,423,254		22,014,631	State Street Bank & Trust Company	15/6/2021	(113,491)
GBP	112,991	EUR	131,371	State Street Bank & Trust Company	15/6/2021	(180)
						(113,671)
JPY Hedg	ed Share Cla	ss				
GBP	3,889,484	JPY	598,308,693	State Street Bank & Trust Company State Street Bank	15/6/2021	38,045
JPY 17	,164,872,487	GBP	113,019,282		15/6/2021	(2,525,392)
						(2,487,347)
USD Hed	ged Share Cla	ass				
GBP	218,523	USD	306,257	State Street Bank & Trust Company State Street Bank	15/6/2021	2,395
USD	18,628,327	GBP	13,389,171	Otato Otroot Barnt	15/6/2021	(243,008)
						(240,613)
Total (Gro	(2,841,668)					

### Sector Breakdown as at 31 May 2021

Financial Collective Investment Schemes Government Consumer, Cyclical Mortgage Securities Communications Consumer, Non-cyclical Securities portfolio at market value Other Net Assets	81.54 9.39 4.93 2.66 0.71 0.62 0.03 99.88 0.12 100.00
Government Consumer, Cyclical Mortgage Securities Communications Consumer, Non-cyclical Securities portfolio at market value	4.93 2.66 0.71 0.62 0.03 99.88 0.12
Consumer, Cyclical Mortgage Securities Communications Consumer, Non-cyclical Securities portfolio at market value	2.66 0.71 0.62 0.03 99.88 0.12
Mortgage Securities Communications Consumer, Non-cyclical Securities portfolio at market value	0.71 0.62 0.03 99.88 0.12
Communications Consumer, Non-cyclical Securities portfolio at market value	0.62 0.03 99.88 0.12
Consumer, Non-cyclical Securities portfolio at market value	0.03 99.88 0.12
Securities portfolio at market value	99.88
•	0.12
Other Net Assets	
	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 31 May 2021, the Company offered shares in 33 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 year are disclosed in Appendix I.

#### Significant events during the year

- ► 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 and Denise Voss was appointed as Chairwoman of the Board.

- Effective 4 November 2020, BlackRock Macro Opportunities
   Fund, denominated in USD was terminated.
- ► A new Prospectus was issued on 30 November 2020.
- Effective 19 February 2021, BlackRock ESG Euro Short Duration Bond Fund, denominated in EUR was launched.
- Effective 8 March 2021, BlackRock Global Long/Short Equity Fund changed its name to BlackRock Systematic Global Long/Short Equity Fund.
- ► A new Prospectus was issued on 08 March 2021.
- ► A new Prospectus was issued on 10 March 2021.
- Effective 17 March 2021, Michael Gruener resigned as Director of the Board.
- Effective 3 May 2021, Keith Saldanha was appointed as Director of the Board.
- ► A new Prospectus was issued on 20 May 2021.

#### 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 31 May 2021, 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	(1,884,137)	(0.27)
BlackRock Asia Pacific Absolute Return			
Fund	USD	1,813,155	5.23
BlackRock Asia Pacific Diversified Equity			
Absolute Return Fund	USD	121,991	0.35
BlackRock European Absolute Return Fund	EUR	10	0.00
BlackRock European Opportunities			
Extension Fund	EUR	0	0.00
BlackRock Global Equity Absolute Return		4 000 -00	
Fund	USD	1,300,780	1.84
BlackRock Global Event Driven Fund	USD	4,728,655	0.08
BlackRock Style Advantage Screened Fund	USD	0	0.00
BlackRock Systematic Global Long/Short		_	
Equity Fund	USD	0	0.00
BlackRock UK Equity Absolute Return		(44.000)	(0.04)
Fund	GBP	(11,262)	(0.01)

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 31 May 2021, 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 year ended 31 May 2021, X Class non-distributing AUD hedged of BlackRock Style Advantage Fund adopted a dual valuation point. This has resulted in a variation between this Fund's NAVs as calculated under Snap and Close valuation points. The NAV of this Fund presented in the Statement of Net Assets is calculated using the Snap valuation point. As at 31 May 2021, the percentage variation between the Fund's Snap and Close NAVs is 1.30%. As at 31 May 2021, the NAV and NAV per share of X Class non-distributing AUD hedged at the Snap valuation point is AUD 28,272,345 and AUD 81.21. As at 31 May 2021, the NAV and NAV per share of X Class non-distributing AUD hedged at the Close valuation point is AUD 31,262,857 and AUD 89.80;
- 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.
- The financial statements have been prepared on a going concern basis of accounting, except for BlackRock Total Advantage Fund, which was put into liquidation on 24 August 2021. The application of the non-going concern basis of accounting has not led to material adjustments to the Portfolio's published NAV.

(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 accrual 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 year end and is for information only as these are bonds with a variable interest rate.

#### (d) Financial Derivative Instruments

During the year, 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 year, 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 31 May 2021, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. CFDs are separately disclosed in 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 31 May 2021, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. Swaps are separately disclosed in 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 31 May 2021, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the 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 31 May 2021. 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 31 May 2021:

All Funds (except the BlackRock Dynamic Diversified Growth Fund)			BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund
CCY	EUR	USD	EUR	GBP
AED	0.2231	0.2723	0.2227	0.1921
ARS	0.0049	0.0060	0.0049	0.0042
AUD	0.6342	0.7740	0.6331	0.5462
BRL	0.1571	0.1917	0.1558	0.1353
CAD	0.6782	0.8277	0.6770	0.5841

	All Funds ( BlackRock Diversified		BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund
CCY	EUR	USD	EUR	GBP
CHF	0.9100	1.1106	0.9094	0.7837
CLP	0.0011	0.0014	0.0011	0.0010
CNH	0.1286	0.1570	0.1283	0.1108
CNY	0.1286	0.1570	0.1283	0.1108
COP	0.0002	0.0003	0.0002	0.0002
CZK	0.0393	0.0479	0.0393	0.0338
DKK	0.1345	0.1641	0.1345	0.1158
DOP	0.0145	0.0177	0.0145	0.0125
EGP	0.0523	0.0638	0.0522	0.0450
EUR	1.0000	1.2204	1.0000	0.8613
GBP	1.1611	1.4170	1.1626	1.0000
GHS	0.1412	0.1723	0.1409	0.1216
HKD	0.1056	0.1288	0.1054	0.0909
HUF	0.0029	0.0035	0.0029	0.0025
IDR	0.0001	0.0001	0.0001	0.0000
ILS	0.2523	0.3080	0.2518	0.2173
INR	0.0113	0.0138	0.0113	0.0097
JPY	0.0075	0.0091	0.0075	0.0064
KRW	0.0007	0.0009	0.0007	0.0006
KZT	0.0019	0.0023	0.0019	0.0016
LKR	0.0041	0.0051	0.0041	0.0036
MXN	0.0412	0.0502	0.0411	0.0355
MYR	0.1987	0.2425	0.1983	0.1711
NGN	0.0018	0.0022	0.0018	0.0015
NOK	0.0982	0.1198	0.0983	0.0846
NZD	0.5956	0.7268	0.5954	0.5129
PEN	0.2159	0.2635	0.2142	0.1860
PHP	0.0172	0.0210	0.0171	0.0148
PLN	0.2230	0.2721	0.2233	0.1920
QAR	0.2216	0.2705	0.2212	0.1909
RON	0.2033	0.2481	0.2034	0.1751
RUB	0.0112	0.0136	0.0111	0.0096
SEK	0.0988	0.1206	0.0986	0.0851
SGD	0.6199	0.7566	0.6192	0.5339
THB	0.0262	0.0320	0.0262	0.0226
TRY	0.0964	0.1177	0.0965	0.0831
TWD	0.0297	0.0362	0.0296	0.0256
UAH	0.0298	0.0364	0.0298	0.0257
USD	0.8194	1.0000	0.8179	0.7057
UYU	0.0187	0.0228	0.0187	0.0161
ZAR	0.0596	0.0727	0.0596	0.0513
ZMW	0.0364	0.0444	0.0363	0.0313

#### (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 31 May 2021 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.8194

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2021 is:

	EUR
USD	0.8179

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 31 May 2021 is:

	GBP
USD	0.7057

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in Euros excluding BlackRock Dynamic Diversified Growth Fund:

	EUR
USD	0.8429

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the year:

	EUR
USD	0.8430

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the year:

	GBP
USD	0.7494

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 1,486,007,339 represents the movement in exchange rates between 1 June 2020 and 31 May 2021. 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 year.

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 31 May 2021 to BlackRock Global Real Asset Securities Fund.

During the financial year from 1 June 2020 to 31 May 2021 dilution adjustments were applied to all Funds.

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 year, 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 0.37% 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 year, 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 and BlackRock Managed Index Portfolios – Moderate.

During the year, the 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 ESG Euro Short Duration Bond Fund, BlackRock European Diversified Equity Absolute Return Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Style Advantage Screened Fund, BlackRock Systematic Global Long/Short Equity Fund, BlackRock Total Advantage Fund and BlackRock UK Equity Absolute Return Fund.

During the year, 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 of the Company and the relevant KIID. Management and distribution fees payable at 31 May 2021 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

#### 5. Annual Service Charge

The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge 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 Annual Service Charge 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 Annual Service Charge 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 Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may 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 Annual Service Charge paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of Annual Service Charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Annual Service Charge payable at 31 May 2021 is 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 year ended 31 May 2021. The Chairwoman 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.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 May 2021.

	31 May 2021 EUR
Audit and audit related services	440 500
(excluding VAT) Non-audit services	440,500

#### 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.

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 31 May 2021 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%, 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 31 May 2021 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

#### 8. Taxes

Luxembourg subscription tax, Belgian tax, realized and unrealized Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the year ended 31 May 2021, USD 15,854,109 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 year ended 31 May 2021, USD 7,586,755 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. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 May 2021, USD 449,073 was charged in relation to Belgian tax.

#### **United Kingdom**

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting 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 Return Fund	BTC	-
BlackRock Asia Extension Fund <sup>(1)</sup>	BTC	-
BlackRock Asia Pacific Absolute Return Fund	BIM UK	BAMNA
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BIM UK, BIMLLC	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIM UK	-
BlackRock Emerging Companies Absolute Return Fund <sup>(2)</sup>	BIM UK	-

Fund	Investment Adviser(s)	Sub- Investment Adviser(s)
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	_
BlackRock ESG Euro Short Duration Bond Fund <sup>(3)</sup>	BIM UK	
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	
BlackRock Fixed Income Strategies Fund	BIM UK, BLKSin	-
BlackRock Global Absolute Return Bond Fund	BTC,	BAMNA,
	BIM UK,	BLKJap
	BFM Inc., BI KSin	
Plack Pook Clabal Family Absolute Patrice Fund	BIM UK	
BlackRock Global Equity Absolute Return Fund BlackRock Global Event Driven Fund	BIMLLC	
BlackRock Global Real Asset Securities Fund	BIMLLC.	_
DiackRock Global Real Asset Securities Furid	BIM UK.	_
	BFM Inc., BLKSin	
BlackRock Macro Opportunities Fund <sup>(1)</sup>	BFM Inc., BIMLLC, BLKSin	-
BlackRock Managed Index Portfolios – Conservative	BIM UK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Defensive	BIM UK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Growth	BIM UK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Moderate	BIM UK, BIMLLC	BAMNA
BlackRock Style Advantage Fund	BIMLLC	_
BlackRock Style Advantage Screened Fund	BIM UK, BIMLLC	-
BlackRock Systematic ESG World Equity Fund	BIMLLC	_
BlackRock Systematic Global Equity Fund	BIMLLC	-
BlackRock Systematic Global Long/Short Equity Fund <sup>(2)</sup>	BFM Inc.	-
BlackRock Total Advantage Fund	BIMLLC,	_
	BIM UK,	
	BFM Inc.	
BlackRock UK Equity Absolute Return Fund	BIM UK	_

- (2) Fund name changed, see Note 1 for further details.
- (3) New Fund launched, 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 year, 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 combined 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 31 May 2021:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund X2 (GBP)	EUR	50,450,912	4.10

#### 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 year.

#### 12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 May 2021:

Fund	CCY	Value of securities on loan	Value of collateral received		
BlackRock Asia Pacific Absolute Return Fund	USD	3,898,531	4,265,964		
BlackRock Dynamic Diversified Growth Fund	EUR	26,644,683	29,846,066		
BlackRock Emerging Companies Absolute Return Fund <sup>(1)</sup> BlackRock Emerging Markets Absolute	GBP	4,031,903	4,360,805		
Return Fund BlackRock Emerging Markets Equity	USD	867,042	964,102		
Strategies Fund BlackRock Emerging Markets Flexi	USD	46,661,210	52,894,783		
Dynamic Bond Fund BlackRock Emerging Markets Short	USD	65,789,101	72,964,785		
Duration Bond Fund	USD	3,836,626	4,214,196		
BlackRock ESG Euro Bond Fund BlackRock ESG Euro Corporate Bond	EUR	60,097,187	63,213,045		
Fund BlackRock European Absolute Return	EUR	5,966,736	6,250,984		
Fund BlackRock European Opportunities	EUR	29,563,508	32,416,458		
Extension Fund BlackRock European Select Strategies	EUR	48,724,811	54,410,035		
Fund BlackRock European Unconstrained	EUR	26,129,271	29,042,095		
Equity Fund BlackRock Fixed Income Credit	EUR	3,053,718	3,428,716		
Strategies Fund	EUR	22,038,288	24,508,308		
BlackRock Fixed Income Strategies Fund BlackRock Global Absolute Return Bond	EUR	228,948,121	245,017,491		
Fund	EUR	3,910,576	4,334,767		
BlackRock Global Event Driven Fund BlackRock Global Real Asset Securities	USD	45,023,912	48,632,237		
Fund BlackRock Managed Index Portfolios –	USD	20,095,831	23,808,226		
Conservative	EUR	6,936,371	7,861,530		
BlackRock Managed Index Portfolios – Defensive BlackRock Managed Index Portfolios –	EUR	13,626,744	15,474,309		
Growth	EUR	12,618,938	14,195,959		
BlackRock Managed Index Portfolios – Moderate	EUR	12,038,195	13,341,271		
BlackRock Systematic ESG World Equity Fund	USD	17,720,893	20,112,435		
BlackRock Systematic Global Equity Fund	USD	6,542,238	7,262,706		
<ol> <li>Fund name changed, see Note 1 for further details.</li> <li>New Fund launched, see Note 1 for further details.</li> </ol>					

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

Income earned during the year 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. Transaction costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its Portfolio of Investments. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2021. These include broker commissions and settlement fees.

Fund	CCY	Transaction Costs
BlackRock Americas Diversified Equity Absolute		
Return Fund	USD	22,463
BlackRock Asia Extension Fund <sup>(1)</sup>	USD	-
BlackRock Asia Pacific Absolute Return Fund	USD	192,115
BlackRock Asia Pacific Diversified Equity Absolute		
Return Fund	USD	-
BlackRock Dynamic Diversified Growth Fund	EUR	262,313
BlackRock Emerging Companies Absolute Return		
Fund <sup>(2)</sup>	GBP	46,306
BlackRock Emerging Markets Absolute Return Fund	USD	34,150
BlackRock Emerging Markets Equity Strategies Fund	USD	2,408,142
BlackRock Emerging Markets Flexi Dynamic Bond		
Fund	USD	879
BlackRock Emerging Markets Short Duration Bond		
Fund	USD	-
BlackRock ESG Euro Bond Fund	EUR	-
BlackRock ESG Euro Corporate Bond Fund	EUR	-
BlackRock ESG Euro Short Duration Bond Fund <sup>(3)</sup>	EUR	-
BlackRock European Absolute Return Fund	EUR	296,259
BlackRock European Diversified Equity Absolute	EUD	
Return Fund <sup>(1)</sup>	EUR	-
BlackRock European Opportunities Extension Fund	EUR	552,396
BlackRock European Select Strategies Fund	EUR	311,023
BlackRock European Unconstrained Equity Fund	EUR	41,928
BlackRock Fixed Income Credit Strategies Fund	EUR	1,368
BlackRock Fixed Income Strategies Fund	EUR	5
BlackRock Global Absolute Return Bond Fund	EUR	84
BlackRock Global Equity Absolute Return Fund	USD	55,599
BlackRock Global Event Driven Fund	USD	281,071
BlackRock Global Real Asset Securities Fund	USD	531,575
BlackRock Macro Opportunities Fund <sup>(1)</sup>	USD	-
BlackRock Managed Index Portfolios – Conservative	EUR	12,056
BlackRock Managed Index Portfolios – Defensive	EUR	13,194
BlackRock Managed Index Portfolios – Growth	EUR	64,407
BlackRock Managed Index Portfolios – Moderate	EUR	99,724
BlackRock Style Advantage Fund	USD	-
BlackRock Style Advantage Screened Fund	USD	-
BlackRock Systematic ESG World Equity Fund	USD	322,266
BlackRock Systematic Global Equity Fund	USD	307,974
BlackRock Systematic Global Long/Short Equity Fund <sup>(2)</sup>	USD	_
BlackRock Total Advantage Fund	EUR	_
BlackRock UK Equity Absolute Return Fund	GBP	268
DIACKNOCK ON Equity Absolute Return Fulld	GDF	

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

Not all transaction costs are separately identifiable. For CFDs, swaps, forward foreign exchange transactions, futures contracts, options, swaptions and TBAs, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

 $<sup>^{\</sup>left( 2\right) }$  Fund name changed, see Note 1 for further details.

 $<sup>^{\</sup>left(3\right)}$  New Fund launched, see Note 1 for further details.

#### 14. Credit Facility

A USD 2 billion credit facility arranged by JPMorgan Chase Bank N.A. ("JPMorgan") will allow the Company to avail of a committed USD 1.23 billion tranche. The portion of the USD 1.23 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 23 April 2021.

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 year ended, 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 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 year ended 31 May 2021.

#### 15. 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.

#### 16. 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 year from 1 June 2020 to 31 May 2021 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	2.142%	-
	A Class non-distributing share EUR	2.129%	-
	A Class non-distributing share SEK hedged	2.099%	-
	A Class non-distributing UK reporting fund share	2.130%	-
	A Class non-distributing UK reporting fund share EUR hedged	2.130%	-
	A Class non-distributing UK reporting fund share GBP	2.147%	-
	D Class non-distributing share	1.637%	-
	D Class non-distributing share CHF hedged	1.607%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.634%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.632%	-
	E Class non-distributing share EUR hedged	2.603%	-
	I Class non-distributing share EUR hedged	1.326%	-
	I Class non-distributing share JPY hedged	1.360%	-
	I Class non-distributing share SEK hedged	1.364%	-
	I Class non-distributing UK reporting fund share	1.331%	-
	X Class non-distributing share	0.361%	-

BlackRock Asia Pacific Absolute Return Fund  BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class distributing share EUR hedged A Class non-distributing share EUR A Class non-distributing UK reporting fund share GBP D Class non-distributing share D Class non-distributing share EUR D Class non-distributing share EUR hedged D Class non-distributing share GBP hedged E Class non-distributing share EUR E Class non-distributing share EUR hedged X Class non-distributing share Z Class non-distributing share Z Class non-distributing share Z Class non-distributing share Z Class non-distributing share EUR hedged Z Class non-distributing share EUR hedged	2.819% 3.141% 3.108% 3.327% 2.982% 2.537% 3.499% 3.182% 3.377% 0.079% 2.484% 1.425%	net assets)  0.989%  1.274%  1.265%  1.959%  1.637%  1.201%  2.128%  0.818%  0.987%  -  1.367%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class non-distributing share EUR A Class non-distributing UK reporting fund share GBP D Class non-distributing share D Class non-distributing share EUR D Class non-distributing share EUR hedged D Class non-distributing share GBP hedged E Class non-distributing share EUR E Class non-distributing share EUR K Class non-distributing share EUR hedged X Class non-distributing share Z Class non-distributing share Z Class non-distributing share Z Class non-distributing share	3.141% 3.108% 3.327% 2.982% 2.537% 3.499% 3.182% 3.377% 0.079% 2.484%	1.274% 1.265% 1.959% 1.637% 1.201% 2.128% 0.818% 0.987%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class non-distributing UK reporting fund share GBP D Class non-distributing share D Class non-distributing share EUR D Class non-distributing share EUR hedged D Class non-distributing share GBP hedged E Class non-distributing share EUR E Class non-distributing share EUR hedged X Class non-distributing share Z Class non-distributing share Z Class non-distributing share Z Class non-distributing share	3.108% 3.327% 2.982% 2.537% 3.499% 3.182% 3.377% 0.079% 2.484%	1.265% 1.959% 1.637% 1.201% 2.128% 0.818% 0.987%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	D Class non-distributing share D Class non-distributing share EUR D Class non-distributing share EUR hedged D Class non-distributing share GBP hedged E Class non-distributing share EUR E Class non-distributing share EUR hedged X Class non-distributing share Z Class non-distributing share Z Class non-distributing share Z Class non-distributing share	3.327% 2.982% 2.537% 3.499% 3.182% 3.377% 0.079% 2.484%	1.959% 1.637% 1.201% 2.128% 0.818% 0.987%
	D Class non-distributing share EUR D Class non-distributing share EUR hedged D Class non-distributing share GBP hedged E Class non-distributing share EUR E Class non-distributing share EUR hedged X Class non-distributing share Z Class non-distributing share Z Class non-distributing share Z Class non-distributing share	2.982% 2.537% 3.499% 3.182% 3.377% 0.079% 2.484%	1.637% 1.201% 2.128% 0.818% 0.987%
	D Class non-distributing share EUR hedged D Class non-distributing share GBP hedged E Class non-distributing share EUR E Class non-distributing share EUR hedged X Class non-distributing share Z Class non-distributing share Z Class non-distributing share Z Class non-distributing share	2.537% 3.499% 3.182% 3.377% 0.079% 2.484%	1.201% 2.128% 0.818% 0.987%
	D Class non-distributing share GBP hedged E Class non-distributing share EUR E Class non-distributing share EUR hedged X Class non-distributing share Z Class non-distributing share Z Class non-distributing share Z Class non-distributing share CHF hedged	3.499% 3.182% 3.377% 0.079% 2.484%	2.128% 0.818% 0.987%
	E Class non-distributing share EUR E Class non-distributing share EUR hedged X Class non-distributing share Z Class non-distributing share Z Class non-distributing share CHF hedged	3.182% 3.377% 0.079% 2.484%	0.818% 0.987%
	E Class non-distributing share EUR hedged X Class non-distributing share Z Class non-distributing share Z Class non-distributing share CHF hedged	0.079% 2.484%	-
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	X Class non-distributing share Z Class non-distributing share Z Class non-distributing share CHF hedged	2.484%	1.367%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	Z Class non-distributing share Z Class non-distributing share CHF hedged		1.367%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund		1.425%	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund			0.355%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund		2.367%	1.255%
	A Class non-distributing share	4.905%	3.002%
	A Class non-distributing share EUR hedged	4.583%	2.696%
	D Class non-distributing share	1.643%	
	D Class non-distributing share EUR hedged	4.306%	2.911%
	E Class non-distributing share EUR hedged	5.372%	2.991%
	X Class non-distributing UK reporting fund share	0.140%	-
	Z Class non-distributing share EUR hedged	3.572%	2.667%
	Z Class non-distributing UK reporting fund share	3.391%	2.467%
	Z Class non-distributing UK reporting fund share GBP hedged	3.848%	2.944%
BlackRock Dynamic Diversified Growth Fund	A Class non-distributing share	1.552%	-
	A Class non-distributing share SEK hedged	1.546%	-
	Al Class non-distributing share	1.575%	-
	D Class non-distributing share	0.860%	-
	E Class non-distributing share	2.052%	-
	I Class non-distributing share	0.631%	-
	I Class non-distributing share CAD hedged	0.615%	-
	I Class non-distributing share JPY hedged	0.630%	-
	I Class non-distributing share SEK hedged	0.608%	-
	I Class non-distributing UK reporting share USD hedged	0.621%	-
	X Class non-distributing share	0.082%	-
BlackRock Emerging Companies Absolute Return Fund <sup>(1)</sup>	A Class non-distributing share CHF hedged	3.544%	1.673%
	A Class non-distributing share CNH hedged <sup>(2)</sup>	3.053%	1.125%
	A Class non-distributing share EUR hedged	3.353%	1.492%
	A Class non-distributing share USD hedged	3.311%	1.401%
	A Class non-distributing UK reporting fund share	3.675%	1.795%
	D Class non-distributing share CHF hedged	2.970%	1.595%
	D Class non-distributing share EUR hedged	3.131%	1.764%
	D Class non-distributing UK reporting fund share	3.230%	1.866%
	D Class non-distributing UK reporting fund share USD hedged	3.237%	1.865%
	I Class distributing UK reporting fund share	2.732%	1.666%
	I Class non-distributing share CHF hedged	3.147%	2.071%
	I Class non-distributing UK reporting fund share	3.168%	2.098%
	I Class non-distributing UK reporting fund share EUR hedged	3.069%	1.998%
	I Class non-distributing UK reporting fund share USD hedged	2.860%	1.783%
	S Class non-distributing UK reporting fund share	3.133%	2.069%
	X Class non-distributing UK reporting fund share	0.061%	
	Z Class non-distributing share CHF hedged	2.661%	1.548%
	Z Class non-distributing UK reporting fund share	2.812%	1.703%
	Z Class non-distributing UK reporting fund share EUR hedged Z Class non-distributing UK reporting fund share USD hedged	2.651% 2.716%	1.545% 1.598%

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Absolute Return Fund	A Class distributing UK reporting fund share GBP hedged	1.965%	-
	A Class non-distributing share	1.738%	
	A Class non-distributing share EUR hedged	1.722%	_
	D Class distributing UK reporting fund share GBP hedged	1.177%	_
	D Class non-distributing UK reporting fund share	1.244%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.405%	-
	E Class non-distributing share EUR hedged	2.237%	-
	I Class distributing UK reporting fund share GBP	0.961%	-
	I Class distributing UK reporting fund share GBP hedged	0.960%	-
	I Class non-distributing share EUR	0.875%	-
	I Class non-distributing share EUR hedged	(0.481)%	-
	I Class non-distributing UK reporting fund share	0.951%	-
	X Class non-distributing share	(0.096)%	-
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.867%	-
	A Class non-distributing share CHF hedged	1.864%	-
	D Class distributing share	1.325%	-
	D Class non-distributing share CHF hedged	1.346%	-
	D Class non-distributing share EUR hedged	1.350%	-
	D Class non-distributing UK reporting fund share	1.359%	-
	D Class non-distributing UK reporting fund share EUR	1.378%	-
	D Class non-distributing UK reporting fund share GBP	1.382%	-
	E Class non-distributing share EUR	2.363% 1.126%	-
	I Class non-distributing share I Class non-distributing share EUR	1.126%	-
	X Class non-distributing share X Class non-distributing share	0.076%	-
	Z Class non-distributing share GBP	0.770%	
	Z Class non-distributing UK reporting fund share	0.765%	
BlackRock Emerging Markets Flexi Dynamic Bond Fund	A Class distributing UK reporting fund share GBP hedged	1.756%	_
, , , , , , , , , , , , , , , , , , , ,	A Class non-distributing share	1.765%	_
	A Class non-distributing share EUR hedged	1.758%	_
	A Class non-distributing share SEK hedged	1.753%	_
	A Class non-distributing UK reporting fund share CHF hedged	1.745%	_
	Al Class non-distributing share EUR hedged	1.743%	-
	D Class distributing UK reporting fund share	1.017%	-
	D Class distributing UK reporting fund share EUR	0.992%	-
	D Class distributing UK reporting fund share EUR hedged	1.015%	-
	D Class distributing UK reporting fund share GBP	1.013%	-
	D Class distributing UK reporting fund share GBP hedged	1.006%	-
	D Class non-distributing UK reporting fund share	1.017%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.011%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.011%	-
	E Class non-distributing share	2.261%	-
	E Class non-distributing share EUR hedged	2.248%	-
	I Class distributing share EUR	0.828% 0.824%	-
	I Class distributing share EUR hedged I Class distributing share (G) EUR hedged	0.824%	-
	I Class distributing UK reporting fund share	0.838%	-
	I Class non-distributing share EUR hedged	0.833%	-
	I Class non-distributing UK reporting fund share	0.831%	-
	X Class distributing share EUR	0.067%	_
	X Class non-distributing share	0.083%	-
	X Class non-distributing share AUD hedged	0.082%	-

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	1.008%	-
	Al Class distributing share EUR hedged	0.844%	-
	Al Class non-distributing share EUR hedged	0.837%	-
	D Class non-distributing UK reporting fund share	0.633%	_
	D Class non-distributing UK reporting fund share EUR hedged	0.576%	-
	E Class distributing share EUR	1.378%	-
	E Class distributing share EUR hedged	1.407%	-
	E Class non-distributing share EUR	1.345%	-
	E Class non-distributing share EUR hedged	1.387%	-
	I Class non-distributing share EUR hedged	0.421%	-
	X Class non-distributing share	0.028%	-
BlackRock ESG Euro Bond Fund	A Class distributing share	0.980%	_
	A Class non-distributing share	0.966%	
	A Class non-distributing share  Al Class non-distributing share	0.953%	-
	D Class non-distributing UK reporting fund share	0.628%	-
	E Class non-distributing share	1.482%	-
	I Class non-distributing share	0.483%	
	X Class distributing (G) share <sup>(2)</sup>	0.403 %	
	X Class non-distributing share	0.083%	
	Z Class non-distributing share	0.328%	
BlackRock ESG Euro Corporate Bond Fund	A Class non-distributing share	0.958%	-
	Al Class non-distributing share	0.897%	
	D Class distributing share <sup>(2)</sup>	0.615%	-
	D Class non-distributing share	0.554%	_
	E Class non-distributing share	1.456%	_
	I Class non-distributing share	0.421%	-
	X Class non-distributing share	0.018%	-
BlackRock ESG Euro Short Duration Bond Fund <sup>(3)</sup>	A Class non-distributing share	0.945%	-
	Al Class non-distributing share	0.839%	-
	D Class non-distributing share	0.485%	-
	E Class non-distributing share	1.283%	-
	I Class non-distributing share	0.457%	-
	X Class non-distributing share	0.059%	-
	Z Class non-distributing share	0.229%	-
BlackRock European Absolute Return Fund	A Class distributing share	2.011%	0.152%
	A Class non-distributing share	2.268%	0.421%
	D Class distributing share	1.403%	0.040%
	D Class non-distributing share CHF hedged	1.389%	0.017%
	D Class non-distributing UK reporting fund share	1.662%	0.310%
	D Class non-distributing UK reporting fund share GBP hedged	1.388%	0.000%
	D Class non-distributing UK reporting share USD hedged <sup>(2)</sup>	1.410%	-
	E Class non-distributing share	2.437%	0.081%
	I Class non-distributing UK reporting fund share	1.130%	0.066%
	S Class non-distributing share	1.086%	0.011%
	X Class non-distributing share <sup>(2)</sup>	0.091%	-
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	3.451%	1.600%
	A Class non-distributing share	3.007%	1.173%
	D Class distributing (G) share	3.006%	1.651%
	D Class distributing UK reporting fund share GBP	2.855%	1.510%
	D Class non-distributing share	2.771%	1.428%
	E Class non-distributing share	3.863%	1.515%
	I Class non-distributing share	2.388%	1.335%
	X Class non-distributing share	0.056%	-

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock European Select Strategies Fund	A Class distributing share	1.519%	-
,	A Class non-distributing share	1.520%	_
	A Class non-distributing share CZK hedged	1.516%	_
	Al Class non-distributing share	1.521%	_
	D Class distributing share USD hedged	0.929%	_
	D Class non-distributing share	0.925%	_
	E Class distributing share	2.010%	-
	E Class non-distributing share	2.013%	-
	I Class distributing share	0.715%	-
	I Class non-distributing share	0.734%	-
	X Class non-distributing share	0.084%	-
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	1.805%	0.427%
	D Class non-distributing UK reporting fund share	1.017%	0.127%
	D Class non-distributing UK reporting fund share GBP hedged	0.985%	0.104%
	E Class non-distributing share	1.920%	0.045%
	I Class non-distributing share USD hedged	0.956%	0.371%
	I Class non-distributing UK reporting fund share	0.576%	0.002%
	I Class non-distributing UK reporting fund share GBP hedged	0.574%	-
	X Class non-distributing UK reporting fund share	0.088%	-
BlackRock Fixed Income Credit Strategies Fund	A Class distributing share	1.262%	-
	A Class non-distributing share	1.262%	-
	Al Class non-distributing share	1.296%	-
	D Class distributing share	0.867%	-
	D Class non-distributing share	0.917%	-
	E Class non-distributing share	1.766%	-
	I Class non-distributing share	0.684%	-
	X Class non-distributing share	0.083%	-
BlackRock Fixed Income Strategies Fund	A Class distributing share	1.255%	-
	A Class distributing share CHF hedged	1.261%	-
	A Class distributing share USD hedged	1.272%	-
	A Class non-distributing share CHF hedged	1.260%	-
	A Class non-distributing share JPY hedged	1.259%	-
	A Class non-distributing share USD hedged	1.270% 1.257%	-
	A Class non-distributing UK reporting fund share	1.257%	-
	A Class non-distributing UK reporting fund share GBP hedged Al Class non-distributing share	1.289%	-
	D Class distributing share	0.857%	
	D Class distributing UK reporting fund share GBP hedged	0.849%	_
	D Class distributing UK reporting fund share USD hedged	0.888%	_
	D Class non-distributing share CHF hedged	0.860%	_
	D Class non-distributing share USD hedged	0.859%	
	D Class non-distributing UK reporting fund share	0.858%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.858%	-
	E Class non-distributing share	1.752%	-
	I Class distributing share	0.668%	-
	I Class non-distributing share	0.669%	-
	I Class non-distributing share USD hedged	0.669%	-
	X Class distributing share	0.071%	-
	X Class non-distributing share	0.070%	-

			Performance- related Fee (as a percentage of the average
Fund Name	Share classes	TER	net assets)
BlackRock Global Absolute Return Bond Fund	A Class non-distributing share	1.321%	-
	A Class non-distributing share SEK hedged	1.329%	-
	A Class non-distributing share USD hedged	1.361%	-
	D class distributing share GBP hedged <sup>(2)</sup>	0.834%	-
	D Class non-distributing share	0.843%	-
	D Class non-distributing share CHF hedged	0.310%	-
	E Class non-distributing share	1.844%	-
	I Class non-distributing share	0.656%	-
	I Class non-distributing share GBP hedged	0.653%	-
	I Class non-distributing share SEK hedged	0.653%	-
DI 10 1011 15 " AL 11 D. 5 1	X Class non-distributing share	0.162%	0.0470/
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	4.738%	2.917%
	D Class non-distributing share	1.999%	0.575%
	D Class non-distributing fund share EUR	4.556%	3.208%
	E Class non-distributing share EUR	5.064%	2.701%
	I Class non-distributing share EUR	3.441%	2.374%
	X Class non-distributing share X Class non-distributing share AUD hedged <sup>(2)</sup>	0.068% 0.105%	-
	Z Class non-distributing share	3.407%	2.506%
	Z Class non-distributing share CHF hedged	2.499%	1.547%
	Z Class non-distributing share EUR hedged	3.392%	2.515%
	Z Class non-distributing UK reporting fund share GBP hedged	3.467%	2.558%
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	3.626%	1.688%
	A Class non-distributing share	3.736%	1.854%
	A Class non-distributing share CHF hedged	3.774%	1.919%
	A Class non-distributing share HKD hedged	3.640%	1.800%
	A Class non-distributing share SGD hedged	3.713%	1.716%
	A Class non-distributing UK reporting fund share EUR hedged	3.756%	1.900%
	Al Class non-distributing share EUR hedged	3.584%	1.746%
	D Class distributing UK reporting fund share GBP hedged <sup>(2)</sup>	2.645%	1.228%
	D Class non-distributing share CHF hedged	3.363%	2.005%
	D Class non-distributing UK reporting fund share	3.344%	1.977%
	D Class non-distributing UK reporting fund share EUR hedged	3.368%	2.015%
	D Class non-distributing UK reporting fund share GBP hedged	3.400%	2.048%
	E Class non-distributing share EUR	4.173%	1.811%
	E Class non-distributing share EUR hedged	4.185%	1.831%
	I Class distributing UK reporting fund share	3.120%	2.054%
	I Class distributing UK reporting fund share EUR hedged	3.152%	2.043%
	I Class distributing UK reporting fund share GBP hedged	3.157%	2.094%
	I Class non-distributing share BRL	2.906% 3.161%	1.822% 2.089%
	I Class non-distributing share JPY hedged I Class non-distributing UK reporting fund share	3.055%	1.977%
	I Class non-distributing UK reporting fund share CHF hedged	3.107%	2.045%
	I Class non-distributing UK reporting fund share EUR hedged	3.111%	2.046%
	IA Class non-distributing share	3.532%	2.964%
	IA Class non-distributing share EUR hedged	3.640%	3.061%
	S Class non-distributing share	3.152%	2.011%
	S Class non-distributing share EUR hedged	2.878%	1.765%
	X Class non-distributing share	0.072%	-
	Z Class non-distributing share CHF hedged	2.380%	1.524%
	Z Class non-distributing UK reporting fund share	2.494%	1.636%
	Z Class non-distributing UK reporting fund share EUR hedged	2.337%	1.495%
	Z Class non-distributing UK reporting fund share GBP hedged	2.538%	1.685%

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock Global Real Asset Securities Fund	A Class distributing UK reporting fund share	1.551%	
	A Class distributing UK reporting fund share HKD hedged	1.585%	_
	A Class distributing UK reporting fund share EUR hedged	1.555%	-
	A Class distributing UK reporting fund share SGD hedged	1.524%	_
	A Class non-distributing share	1.540%	-
	D Class distributing share	0.933%	-
	D Class non-distributing UK reporting fund share	0.950%	-
	E Class non-distributing share EUR	2.116%	-
	X Class non-distributing UK reporting fund share	0.092%	-
	Z Class non-distributing UK reporting fund share	0.633%	-
BlackRock Managed Index Portfolios – Conservative <sup>(4)</sup>	A Class distributing share	1.120%	-
	A Class non-distributing share	1.129%	
	A Class non-distributing share USD hedged	1.136%	-
	D Class distributing share	0.488%	-
	D Class non-distributing share	0.484%	_
	D Class non-distributing share USD hedged	0.491%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.494%	-
	E Class non-distributing share	1.627%	-
	I Class non-distributing share <sup>(2)</sup>	0.501%	-
	IndexInvest Balance Class distributing share	1.120%	-
	Vermoegensstrategie Moderat - Ausgewogen Class distributing		
	share	0.481%	-
BlackRock Managed Index Portfolios – Defensive <sup>(4)</sup>	A Class distributing share	1.111%	-
	A Class non-distributing share GBP hedged	1.114%	-
	A Class non-distributing share USD hedged	1.118%	-
	A Class non-distributing UK reporting fund share	1.115%	-
	D Class distributing UK reporting fund share	0.484%	-
	D Class distributing UK reporting fund share GBP hedged	0.483%	-
	D Class distributing UK reporting fund share USD hedged	0.492%	-
	D Class non-distributing share CHF hedged	0.492%	-
	D Class non-distributing share USD hedged	0.489%	-
	D Class non-distributing UK reporting fund share	0.475%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.491%	-
	E Class non-distributing share	1.637%	-
	I Class non-distributing share <sup>(2)</sup>	0.514%	-
	I Class non-distributing share USD hedged	0.424%	-
	IndexInvest Substanz Class distributing share	1.114%	-
	Vermoegensstrategie Defensiv Class distributing share	0.498%	-
40	X Class non-distributing share	0.015%	-
BlackRock Managed Index Portfolios – Growth <sup>(4)</sup>	A Class distributing share	1.122%	-
	A Class non-distributing share GBP hedged	1.123%	-
	A Class non-distributing share USD hedged	1.127%	-
	A Class non-distributing UK reporting fund share	1.127%	-
	D Class distributing UK reporting fund share	0.496%	-
	D Class distributing UK reporting fund share USD hedged	0.500%	-
	D Class distributing UK reporting fund share GBP hedged	0.494%	-
	D Class non-distributing share CHF hedged	0.495%	-
	D Class non-distributing share USD hedged	0.492%	-
	D Class non-distributing UK reporting fund share	0.495%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.504%	-
	E Class non-distributing share	1.644%	-
	I Class non-distributing share USD hodged	0.498%	-
	I Class non-distributing share USD hedged	0.422%	-
	IndexInvest Chance Class distributing share	1.119%	-
	Vermoegensstrategie Wachstum Class distributing share	0.497%	

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock Managed Index Portfolios – Moderate <sup>(4)</sup>	A Class distributing share	1.117%	
· ·	A Class non-distributing share GBP hedged	1.119%	
	A Class non-distributing share USD hedged	1.119%	_
	A Class non-distributing UK reporting fund share	1.126%	_
	D Class distributing UK reporting fund share	0.490%	_
	D Class distributing UK reporting fund share GBP hedged	0.506%	_
	D Class distributing UK reporting fund share USD hedged	0.493%	_
	D Class non-distributing share CHF hedged	0.496%	_
	D Class non-distributing share USD hedged	0.494%	_
	D Class non-distributing UK reporting fund share	0.489%	_
	D Class non-distributing UK reporting fund share GBP hedged	0.493%	_
	E Class non-distributing share	1.613%	
	I Class distributing share	0.420%	
	I Class non-distributing share <sup>(2)</sup>	0.501%	
	I Class non-distributing share USD hedged	0.422%	-
	IndexInvest Wachstum Class distributing share	1.115%	
	IndexInvest Wachstum Class distributing share CHF hedged	1.113%	
	Vermoegensstrategie Ausgewogen Class distributing share	0.490%	
	X Class non-distributing share	0.490 %	
	X Class non-distributing share GBP hedged	0.051%	
	X Class non-distributing share USD hedged	0.062%	
BlackRock Style Advantage Fund	A Class distributing share	1.615%	
blackNock Style Advantage i dild	-		-
	A Class distributing share EUR hedged	1.651%	-
	A Class non-distributing share	1.660%	-
	A Class non-distributing share EUR hedged	1.671% 1.640%	-
	A Class non-distributing share SEK hedged  D Class non-distributing share CHF hedged	1.040%	-
		1.029%	-
	D Class non-distributing share EUR	1.008%	-
	D Class non-distributing UK reporting fund share	1.042%	_
	D Class non-distributing UK reporting fund share EUR hedged	1.042%	-
	D Class non-distributing UK reporting fund share GBP hedged E Class non-distributing share EUR	2.159%	_
	E Class non-distributing share EUR hedged	2.139%	_
	I Class non-distributing PF share CHF hedged	0.517%	_
		0.634%	-
	I Class non-distributing PF share EUR hedged I Class non-distributing share BRL hedged	0.034 %	-
	I Class non-distributing share CHF hedged	0.772%	_
	I Class non-distributing UK reporting fund share	0.833%	_
	3 1 3	0.796%	_
	I Class non-distributing UK reporting fund share EUR hedged I Class non-distributing UK reporting fund share GBP hedged	0.796%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.829%	-
	X Class non-distributing of reporting fund share JPY neaged	0.029%	-
	X Class non-distributing share AUD hedged	0.091%	-
	X Class non-distributing share EUR hedged	0.116%	-
		0.165%	•
	X Class non-distributing share NZD hedged X Class non-distributing UK reporting fund share GBP hedged	0.067%	
		0.130% 0.947%	-
	Z Class non-distributing share Z Class non-distributing share EUR hedged	0.781%	-

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock Style Advantage Screened Fund	A Class non-distributing share	1.462%	-
, ,	D Class non-distributing share	0.859%	_
	D Class non-distributing share EUR hedged	0.859%	_
	D Class non-distributing share GBP hedged	0.858%	_
	E Class non-distributing share EUR	1.944%	-
	I Class non-distributing share	0.655%	-
	I Class non-distributing share EUR	0.648%	-
	I Class non-distributing share EUR hedged	0.654%	-
	I Class non-distributing share GBP hedged	0.655%	-
	X Class non-distributing share	0.070%	-
	X Class non-distributing share AUD hedged	0.070%	-
BlackRock Systematic ESG World Equity Fund	A Class non-distributing share	1.033%	_
,	D Class non-distributing share EUR	0.646%	
	E Class non-distributing share EUR	1.548%	-
	I Class non-distributing share EUR hedged	0.470%	-
	I Class non-distributing share JPY	0.493%	_
	I Class non-distributing share JPY hedged	0.497%	
	X Class non-distributing UK reporting fund share GBP	0.437 %	_
Disak Dask Crotomatic Clahal Farrity France			
BlackRock Systematic Global Equity Fund	A Class non-distributing share	1.209%	-
	D Class non-distributing share EUR	0.727%	-
	E Class non-distributing share EUR	1.639%	-
	E Class non-distributing share EUR hedged	1.619%	-
	I Class non-distributing share	0.479%	-
	I Class non-distributing share EUR	0.452%	-
	X Class non-distributing share	0.097%	-
	X Class non-distributing share EUR	0.098%	-
	X Class non-distributing share GBP	0.090%	-
	X Class non-distributing share JPY	0.087%	-
BlackRock Systematic Global Long/Short Equity Fund <sup>(1)</sup>	A Class non-distributing share	2.271%	-
	A Class non-distributing share EUR hedged	2.222%	-
	A Class non-distributing share SEK hedged	2.253%	-
	Al Class non-distributing share EUR hedged	2.268%	-
	C Class non-distributing share	3.271%	-
	D Class non-distributing share	1.655%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.658%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.663%	-
	E Class non-distributing share EUR hedged	2.754%	-
	I Class non-distributing share EUR hedged	1.378%	-
	J Class distributing share	1.684%	-
	X Class non-distributing share	0.190%	-
BlackRock Total Advantage Fund	A Class non-distributing share	1.403%	-
	D Class non-distributing share	0.847%	-
	D Class non-distributing share USD hedged	0.841%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.850%	-
	E Class non-distributing share	1.397%	-
	I Class non-distributing share	0.665%	-
	X Class non-distributing share	0.109%	_

Fund Name	Share classes	TER	Performance- related Fee (as a percentage of the average net assets)
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.847%	-
	A Class non-distributing share EUR hedged	1.839%	-
	A Class non-distributing UK reporting fund share	1.844%	-
	D Class non-distributing share CHF hedged	1.098%	-
	D Class non-distributing share EUR	1.104%	-
	D Class non-distributing share EUR hedged	1.488%	0.386%
	D Class non-distributing share USD hedged	1.121%	0.026%
	D Class non-distributing UK reporting fund share	1.161%	0.066%
	E Class non-distributing share EUR	2.371%	-
	E Class non-distributing share EUR hedged	2.344%	-
	I Class non-distributing share EUR hedged	1.072%	0.240%
	I Class non-distributing share JPY hedged	0.854%	0.034%
	I Class non-distributing share USD hedged	0.956%	0.120%
	X Class non-distributing UK reporting fund share	0.072%	

<sup>(1)</sup> 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.

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.

<sup>(2)</sup> New Share Class launched, see Appendix I for further details.

<sup>(3)</sup> New Fund launched, see Note 1 for further details.

<sup>(4)</sup> Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.

#### 17. Subsequent Events

Effective 24 August 2021, BlackRock Total Advantage Fund, denominated in EUR was terminated.

There have been no events subsequent to the financial year 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 year ended 31 May 2021.

#### 18. Approval date

The financial statements were approved by the Board on 23 September 2021.

To the Shareholders of BlackRock Strategic Funds 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

#### INDEPENDENT AUDITOR'S REPORT

#### **Opinion**

We have audited the financial statements of BlackRock Strategic Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 May 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 May 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Independent Auditor for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our Independent Auditor's report thereon.

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

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

#### Responsibilities of the Board of Directors of the Company for the Financial Statements

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

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

#### Responsibilities of the Independent Auditor for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ldentify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
  appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the
  Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

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

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

For Deloitte Audit, Cabinet de Révision Agréé

Justin Griffiths, *Réviseur d'entreprises agréé* Partner

23 September 2021

## Appendix I – Share Classes (Unaudited)

#### **Share Classes In Issue**

As at 31 May 2021, the Company offers the following share classes.

#### A Class

A Class distributing share CHF hedged

A Class distributing share EUR

A Class distributing share EUR hedged

A Class distributing share USD

A Class distributing share USD hedged

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 distributing UK reporting fund share USD

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

A Class non-distributing share USD hedged

A Class non-distributing UK reporting fund share CHF hedged

A Class non-distributing UK reporting fund share EUR

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

A Class non-distributing UK reporting fund share USD

#### Al Class<sup>(1)</sup>

Al Class distributing share EUR hedged

Al Class non-distributing share EUR

Al Class non-distributing share EUR hedged

### C Class<sup>(1)</sup>

C Class non-distributing share USD

#### D Class<sup>(1)</sup>

D Class distributing (G) share EUR

D Class distributing share EUR

D class distributing share GBP hedged

D Class distributing share USD

D Class distributing share USD hedged

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

D Class distributing UK reporting fund share USD hedged

D Class non-distributing fund share EUR

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

D Class non-distributing share USD hedged

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

D Class non-distributing UK reporting fund share USD hedged

#### E Class<sup>(1)</sup>

E Class distributing share EUR

E Class distributing share EUR hedged

E Class non-distributing share EUR

E Class non-distributing share EUR hedged

E Class non-distributing share USD

## I Class(1), (2)

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 EUR hedged

I Class distributing UK reporting fund share GBP

I Class distributing UK reporting fund share GBP hedged

I Class distributing UK reporting fund share USD

I Class non-distributing PF share CHF hedged

I Class non-distributing PF share EUR hedged

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

I Class non-distributing share USD hedged

I Class non-distributing UK reporting fund share CHF hedged

I Class non-distributing UK reporting fund share EUR

I Class non-distributing UK reporting fund share EUR hedged

I Class non-distributing UK reporting fund share GBP

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 fund share USD

I Class non-distributing UK reporting fund share USD hedged

I Class non-distributing UK reporting share USD hedged

## IA Class<sup>(1), (2)</sup>

IA Class non-distributing share EUR hedged

IA Class non-distributing share USD

## IndexInvest Balance Class<sup>(1)</sup>

IndexInvest Balance Class distributing share EUR

IndexInvest Chance Class distributing share EUR

IndexInvest Substanz Class distributing share EUR

IndexInvest Wachstum Class distributing share CHF hedged IndexInvest Wachstum Class distributing share EUR

#### L Class(2)

J Class distributing share USD

## S Class<sup>(1)</sup>

S Class non-distributing share EUR

S Class non-distributing share EUR hedged

S Class non-distributing share USD

S Class non-distributing UK reporting fund share GBP

## Vermoegensstrategie Class<sup>(1)</sup>

Vermoegensstrategie Ausgewogen Class distributing share EUR Vermoegensstrategie Defensiv Class distributing share EUR Vermoegensstrategie Moderat - Ausgewogen Class dist. shares

Vermoegensstrategie Wachstum Class distributing share EUR

## Appendix I - Share Classes (Unaudited) continued

#### X Class<sup>(2)</sup>

- X Class distributing (G) share EUR
- X Class distributing share EUR
- 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
- X Class non-distributing share USD hedged
- X Class non-distributing UK reporting fund share EUR
- X Class non-distributing UK reporting fund share GBP
- X Class non-distributing UK reporting fund share GBP hedged

X Class non-distributing UK reporting fund share USD

#### 7 Class<sup>(1)</sup>

- Z Class non-distributing share BRL hedged
- Z Class non-distributing share CHF hedged
- Z Class non-distributing share EUR
- Z Class non-distributing share EUR hedged
- Z Class non-distributing share GBP
- Z Class non-distributing share USD
- Z Class non-distributing UK reporting fund share EUR hedged
- Z Class non-distributing UK reporting fund share GBP
- Z Class non-distributing UK reporting fund share GBP hedged
- Z Class non-distributing UK reporting fund share USD
- 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	X Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios - Conservative	I Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios - Defensive	I Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios - Growth	I Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios - Moderate	I Class non-distributing share
25 November 2020	BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CNH hedged
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	A Class non-distributing share
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	Al Class non-distributing share
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	D Class non-distributing share
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	E Class non-distributing share
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	I Class non-distributing share
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	X Class non-distributing share
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	Z Class non-distributing share
24 February 2021	BlackRock ESG Euro Corporate Bond Fund	D Class distributing share
3 March 2021	BlackRock ESG Euro Bond Fund	X Class distributing (G) share
24 March 2021	BlackRock Global Equity Absolute Return Fund	X Class non-distributing share AUD hedged
28 April 2021	BlackRock Global Absolute Return Bond Fund	D class distributing share GBP 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

# Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Туре
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
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing UK reporting fund share GBP hedged

## Appendix II – Global Market Risk Exposure (Unaudited)

## **Global Exposure**

In accordance with current BlackRock policy, global exposure is measured using the "Commitment Approach" or the Value at Risk ("VaR") approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's Net Asset Value

Below is the list of Funds that follow the Commitment Approach:

- BlackRock European Unconstrained Equity 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 Systematic ESG World Equity Fund
- BlackRock Systematic Global Equity Fund

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the BlackRock Strategic Funds, with the exception of the BlackRock Global Event Driven Fund, are based on an adjusted historical simulation model. The VaR model used for the BlackRock Global Event Driven Fund is a Monte Carlo simulation model. Both models use a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The VaR model used by BlackRock Risk & Quantitative Analysis ("RQA") is an adjusted historical simulation model.

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Advisers will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Fund	Market Risk Approach	Risk Benchmark	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Americas Diversified Equity Absolute Return Fund	Absolute VaR	n/a	27.95%	14.76%	20.68%
BlackRock Asia Pacific Absolute Return Fund	Absolute VaR	n/a	39.13%	22.14%	30.17%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	Absolute VaR	n/a	33.54%	22.14%	27.07%
BlackRock Dynamic Diversified Growth Fund	Absolute VaR	n/a	49.42%	19.23%	31.38%
BlackRock Emerging Companies Absolute Return Fund <sup>(1)</sup>	Absolute VaR	n/a	73.57%	46.96%	54.83%
BlackRock Emerging Markets Absolute Return Fund	Absolute VaR	n/a	79.16%	40.70%	57.46%
BlackRock Emerging Markets Equity Strategies Fund	Relative VaR	MSCI Emerging Markets Index	78.79%	51.01%	63.79%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Absolute VaR	n/a	96.15%	19.45%	44.92%
BlackRock Emerging Markets Short Duration Bond Fund	Absolute VaR	n/a	57.69%	8.50%	23.96%
BlackRock ESG Euro Bond Fund	Relative VaR	Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index	53.12%	46.73%	50.01%

## Appendix II – Global Market Risk Exposure (Unaudited)

## continued

Fund	Market Risk Approach	Risk Benchmark	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
		Bloomberg Barclays MSCI Euro Corporate			
BlackRock ESG Euro Corporate Bond Fund	Relative VaR	Sustainable SRI Index	58.85%	46.54%	51.55%
BlackRock ESG Euro Short Duration Bond Fund <sup>(2)</sup>	Absolute VaR	n/a	2.59%	1.34%	1.75%
BlackRock European Absolute Return Fund	Absolute VaR	n/a	42.93%	20.57%	31.01%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index	66.80%	46.97%	55.43%
		75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe			
BlackRock European Select Strategies Fund	Relative VaR	Index (Hedged EUR)	64.77%	44.81%	53.19%
BlackRock Fixed Income Credit Strategies Fund	Absolute VaR	n/a	27.95%	3.80%	9.72%
BlackRock Fixed Income Strategies Fund	Absolute VaR	n/a	17.66%	4.02%	8.07%
BlackRock Global Absolute Return Bond Fund	Absolute VaR	n/a	20.80%	4.02%	9.00%
BlackRock Global Equity Absolute Return Fund	Absolute VaR	n/a	59.48%	25.71%	33.46%
BlackRock Global Event Driven Fund	Absolute VaR	n/a	56.92%	18.32%	30.97%
BlackRock Macro Opportunities Fund <sup>(3)</sup>	Absolute VaR	n/a	16.77%	0.00%	5.86%
BlackRock Style Advantage Fund	Absolute VaR	n/a	42.49%	13.86%	23.66%
BlackRock Style Advantage Screened Fund	Absolute VaR	n/a	36.90%	18.34%	23.81%
BlackRock Systematic Global Long/Short Equity Fund <sup>(1)</sup>	Absolute VaR	n/a	59.23%	16.55%	28.02%
BlackRock Total Advantage Fund	Absolute VaR	n/a	31.53%	21.69%	26.54%
BlackRock UK Equity Absolute Return Fund	Absolute VaR	n/a	33.76%	15.21%	22.61%

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

#### Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed during the year.

Fund	Average leverage employed during the year
BlackRock Americas Diversified Equity Absolute Return Fund	599.14%
BlackRock Asia Pacific Absolute Return Fund	87.61%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	519.80%
BlackRock Dynamic Diversified Growth Fund	114.83%
BlackRock Emerging Companies Absolute Return Fund <sup>(1)</sup>	151.43%
BlackRock Emerging Markets Absolute Return Fund	95.42%
BlackRock Emerging Markets Equity Strategies Fund	76.08%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	648.15%
BlackRock Emerging Markets Short Duration Bond Fund	143.32%
BlackRock ESG Euro Bond Fund	35.34%
BlackRock ESG Euro Corporate Bond Fund	49.34%
BlackRock ESG Euro Short Duration Bond Fund <sup>(2)</sup>	46.42%
BlackRock European Absolute Return Fund	68.11%
BlackRock European Opportunities Extension Fund	95.45%
BlackRock European Select Strategies Fund	99.88%
BlackRock Fixed Income Credit Strategies Fund	112.62%
BlackRock Fixed Income Strategies Fund	259.81%
BlackRock Global Absolute Return Bond Fund	668.68%
BlackRock Global Equity Absolute Return Fund	167.90%
BlackRock Global Event Driven Fund	94.60%
BlackRock Macro Opportunities Fund <sup>(3)</sup>	1,062.99%
BlackRock Style Advantage Fund	1,134.05%
BlackRock Style Advantage Screened Fund	779.51%
BlackRock Systematic Global Long/Short Equity Fund <sup>(1)</sup>	455.39%

 $<sup>^{\</sup>left( 2\right) }$  New Fund launched, see Note 1 for further details.

<sup>(3)</sup> Fund terminated, see Note 1 for further details.

# Appendix II – Global Market Risk Exposure (Unaudited)

## continued

Fund	Average leverage employed during the year
BlackRock Total Advantage Fund	746.28%
BlackRock UK Equity Absolute Return Fund	113.74%
<ul> <li>(1) Fund name changed, see Note 1 for further details.</li> <li>(2) New Fund launched, see Note 1 for further details.</li> <li>(3) Fund terminated, see Note 1 for further details.</li> </ul>	

## Supplementary Information (Unaudited)

## **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 31 May 2021 and the income/returns earned for the year ended 31 May 2021. 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 loan		TRS (including CFDs)	
Fund	Currency	% of lendable assets	% of NAV	% of NAV 31 May 2021	Net returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	707.82%	(40,213,038)
BlackRock Asia Extension Fund	USD	N/A	N/A	N/A	24,467
BlackRock Asia Pacific Absolute Return Fund	USD	23.82%	11.24%	75.11%	(6,791,197)
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	451.77%	6,491,854
BlackRock Dynamic Diversified Growth Fund	EUR	6.72%	2.17%	17.84%	36,421,330
BlackRock Emerging Companies Absolute Return Fund	GBP	8.65%	0.49%	143.82%	159,914,593
BlackRock Emerging Markets Absolute Return Fund	USD	0.21%	6.87%	77.22%	(3,934,104)
BlackRock Emerging Markets Equity Strategies Fund	USD	11.65%	5.15%	71.72%	(34,328,157)
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	5.66%	4.29%	N/A	N/A
BlackRock Emerging Markets Short Duration Bond Fund	USD	6.18%	4.94%	N/A	N/A
BlackRock ESG Euro Bond Fund	EUR	10.30%	9.35%	N/A	N/A
BlackRock ESG Euro Corporate Bond Fund	EUR	2.52%	2.20%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	8.31%	1.93%	68.34%	(185,337,439)
BlackRock European Diversified Equity Absolute Return Fund	EUR	N/A	N/A	N/A	4,161
BlackRock European Opportunities Extension Fund	EUR	7.97%	7.38%	50.54%	13,001,543
BlackRock European Select Strategies Fund	EUR	7.30%	5.38%	0.15%	(4,458,603)
BlackRock European Unconstrained Equity Fund	EUR	6.95%	6.53%	N/A	N/A
BlackRock Fixed Income Credit Strategies Fund	EUR	6.97%	5.72%	0.19%	(286,666)
BlackRock Fixed Income Strategies Fund	EUR	6.45%	4.03%	0.35%	(434,915)
BlackRock Global Absolute Return Bond Fund	EUR	4.18%	2.45%	N/A	36,833
BlackRock Global Equity Absolute Return Fund	USD	N/A	N/A	61.87%	(1,729,596)
BlackRock Global Event Driven Fund	USD	4.61%	0.75%	101.37%	119,823,367
BlackRock Global Real Asset Securities Fund	USD	7.27%	6.38%	0.05%	4,690
BlackRock Managed Index Portfolios – Conservative	EUR	8.74%	6.82%	N/A	N/A
BlackRock Managed Index Portfolios – Defensive	EUR	12.67%	8.56%	N/A	N/A
BlackRock Managed Index Portfolios – Growth	EUR	4.26%	3.41%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	2.26%	1.73%	N/A	N/A
BlackRock Style Advantage Fund	USD	N/A	N/A	228.94%	(53,492,796)
BlackRock Style Advantage Screened Fund	USD	N/A	N/A	223.14%	(448,724)
BlackRock Systematic ESG World Equity Fund	USD	5.36%	4.95%	N/A	N/A
BlackRock Systematic Global Equity Fund	USD	4.02%	3.54%	N/A	N/A

		Securities on loan		TRS (including CFDs)	
					Net returns
Fund	Currency	% of lendable assets	% of NAV	31 May 2021	earned
BlackRock Systematic Global Long/Short Equity Fund	USD	N/A	N/A	273.47%	428,220
BlackRock Total Advantage Fund	EUR	N/A	N/A	122.93%	812,409
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	105.44%	5,150,182

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 year 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". The total returns earned from total return swaps (including CFDs) is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. 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 31 May 2021.

				TRS (including
		Securities L	ending	CFDs)
Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure 31 May 2021
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	715,633,209
Barclays Bank Plc	United Kingdom	N/A	N/A	626,513,814
Goldman Sachs International	United States	N/A	N/A	964,729,042
HSBC Bank Plc	United Kingdom	N/A	N/A	1,010,277,237
Morgan Stanley Group Inc	United States	N/A	N/A	1,546,509,786
Total		N/A	N/A	4,863,663,088
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	7,887,639
Citigroup Global Markets Ltd	United Kingdom	894,866	952,955	N/A
Deutsche Bank AG	Germany	1,639,000	1,816,253	N/A
HSBC Bank Plc	United Kingdom	565,586	620,243	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	8,557,881
Morgan Stanley Group Inc	United States	N/A	N/A	9,600,727
The Bank of Nova Scotia	Canada	154,425	170,043	N/A
UBS AG	Switzerland	644,654	706,470	N/A
Total		3,898,531	4,265,964	26,046,247
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	52,992,986
Goldman Sachs International	United States	N/A	N/A	6,545,256
HSBC Bank Plc	United Kingdom	N/A	N/A	23,335,425
JP Morgan Securities Plc	United Kingdom	N/A	N/A	76,172,421
Total		N/A	N/A	159,046,088
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	27,616,047
Barclays Bank Plc	United Kingdom	17,664,962	19,814,500	17,126,560
BNP Paribas SA	France	N/A	N/A	25,354,080
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	36,886,720
Goldman Sachs International	United States	1,129,253	1,370,453	40,411,291
HSBC Bank Plc	United Kingdom	1,196,701	1,312,349	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	72,023,616
JP Morgan Securities Plc	United Kingdom	1,728,936	1,941,250	N/A
The Bank of Nova Scotia	Canada	1,990,223	2,191,508	N/A
UBS AG	Switzerland	2,934,608	3,216,006	N/A
Total		26,644,683	29,846,066	219,418,314

	Securities Lending			TRS (including CFDs)		
	Counterparty's	Jecurities L	enung	Underlying		
	country of	Amount on	Collateral	exposure		
Counterparty	establishment	loan	received	31 May 2021		
BlackRock Emerging Companies Absolute Return Fund (in GBP)						
Citigroup Global Markets Ltd	United Kingdom	2,582,989	2,750,656	N/A		
Goldman Sachs International	United States	N/A	N/A	451,186,538		
HSBC Bank Plc	United Kingdom	N/A	N/A	406,144,267		
JP Morgan Securities Plc	United Kingdom	N/A	N/A	323,441,194		
Merrill Lynch International	United States	1,395,457	1,551,566	N/A		
UBS AG	Switzerland	53,457	58,583	N/A		
Total		4,031,903	4,360,805	1,180,771,999		
BlackRock Emerging Markets Absolute Return Fund (in USD)	Linited Chaire	N1/A	NI/A	054.000		
Bank of America NA Citigroup Global Markets Ltd	United States	N/A N/A	N/A N/A	851,888 1,862,428		
Credit Suisse Securities Ltd	United Kingdom United Kingdom	N/A N/A	N/A N/A	665.868		
Deutsche Bank AG	Germany	642,415	711,891	005,000 N/A		
Goldman Sachs International	United States	042,415 N/A	711,091 N/A	1,210,693		
HSBC Bank Plc	United Kingdom	N/A	N/A	4,654,480		
JP Morgan Securities Plc	United Kingdom	224,627	252,211	4,004,400 N/A		
Morgan Stanley Group Inc	United States	N/A	N/A	501,379		
Total	Office Otatos	867,042	964,102	9,746,736		
BlackRock Emerging Markets Equity Strategies Fund (in USD)		000,000	33,102	2,1 12,1 22		
Bank of America NA	United States	N/A	N/A	129,115,497		
Barclays Bank Plc	United Kingdom	234,416	262,941	N/A		
Citigroup Global Markets Ltd	United Kingdom	3,879,315	4,131,129	N/A		
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	185,213,235		
Goldman Sachs International	United States	2,398,427	2,910,712	66,901,989		
HSBC Bank Plc	United Kingdom	13,405,472	14,700,955	228,529,072		
JP Morgan Securities Plc	United Kingdom	16,860,341	18,930,816	N/A		
Societe Generale SA	France	387,847	1,552,330	N/A		
UBS AG	Switzerland	9,495,392	10,405,900	39,590,044		
Total  BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		46,661,210	52,894,783	649,349,837		
Barclays Bank Plc	United Kingdom	777,171	808,177	N/A		
BNP Paribas SA	France	852,935	889,235	N/A		
Citigroup Global Markets Ltd	United Kingdom	17,684,604	18,236,098	N/A		
Credit Suisse International	Switzerland	2,915,577	3,526,291	N/A		
Deutsche Bank AG	Germany	5,336,498	5,585,649	N/A		
HSBC Bank Plc	United Kingdom	5,439,981	6,040,128	N/A		
JP Morgan Securities Plc	United Kingdom	12,271	15,336	N/A		
Morgan Stanley Group Inc	United States	25,881,913	30,418,609	N/A		
Nomura International Plc	United Kingdom	2,931,980	3,114,791	N/A		
Zürcher Kantonalbank	Switzerland	3,956,171	4,330,471	N/A		
Total		65,789,101	72,964,785	N/A		
BlackRock Emerging Markets Short Duration Bond Fund (in USD) BNP Paribas SA	France	1,068,774	1,114,260	N/A		
Goldman Sachs International	United States	211,918	220,821	N/A N/A		
JP Morgan Securities Plc	United Kingdom	1,186,364	1,444,079	N/A		
Morgan Stanley Group Inc	United States	1,369,570	1,435,036	N/A		
Total	ormod otatoo	3,836,626	4,214,196	N/A		
BlackRock ESG Euro Bond Fund (in EUR)		0,000,020	.,,	1471		
Barclays Bank Plc	United Kingdom	3,460,321	3,598,371	N/A		
BNP Paribas SA	France	7,274,296	7,511,207	N/A		
Goldman Sachs International	United States	1,004,428	1,046,626	N/A		
JP Morgan Securities Plc	United Kingdom	9,076,745	9,765,910	N/A		
Morgan Stanley Group Inc	United States	23,472,317	24,216,492	N/A		
RBC Europe Limited	United Kingdom	5,917,340	6,152,407	N/A		
Societe Generale SA	France	8,868,635	9,772,735	N/A		
UBS AG	Switzerland	1,023,105	1,149,297	N/A		
Total		60,097,187	63,213,045	N/A		

		Securities L	endina	TRS (including CFDs)
	Counterparty's		.,	Underlying
	country of	Amount on	Collateral	exposure
Counterparty	establishment	loan	received	31 May 2021
BlackRock ESG Euro Corporate Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	1,473,141	1,531,911	N/A
Goldman Sachs International	United States	1,578,291	1,644,597	N/A
JP Morgan Securities Plc	United Kingdom	2,053,199	2,171,163	N/A
Morgan Stanley Group Inc	United States	862,105	903,313	N/A
Total		5,966,736	6,250,984	N/A
BlackRock European Absolute Return Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	379,633,891
Barclays Bank Plc	United Kingdom	N/A	N/A	21,143,863
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	322,876,822
Deutsche Bank AG	Germany	N/A	N/A	23,491,377
JP Morgan Securities Plc	United Kingdom	574,376	644,910	297,346,275
Natixis S.A.	France	28,989,132	31,771,548	N/A
Total		29,563,508	32,416,458	1,044,492,228
BlackRock European Opportunities Extension Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	132,153,151
Barclays Bank Plc	United Kingdom	N/A	N/A	5,242,366
BNP Paribas Arbitrage SNC	France	11,714,705	13,501,880	N/A
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	95,936,752
JP Morgan Securities Plc	United Kingdom	12,892,632	14,475,853	100,221,823
Natixis S.A.	France	24,117,474	26,432,302	N/A
Total		48,724,811	54,410,035	333,554,092
BlackRock European Select Strategies Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	740,523
Barclays Bank Plc	United Kingdom	890,602	926,132	N/A
BNP Paribas Arbitrage SNC	France	11,047,559	12,732,957	N/A
BNP Paribas SA	France	740,564	772,082	N/A
Citigroup Global Markets Ltd	United Kingdom	397,473	423,274	N/A
Deutsche Bank AG	Germany	173,750	181,861	N/A
Goldman Sachs International	United States	632,245	658,807	N/A
HSBC Bank Plc	United Kingdom	193,831	215,214	N/A
JP Morgan Securities Plc	United Kingdom	7,203,727	8,004,690	N/A
Morgan Stanley Group Inc	United States	3,106,495	3,216,915	N/A
UBS AG	Switzerland	1,743,025	1,910,163	N/A
Total		26,129,271	29,042,095	740,523
BlackRock European Unconstrained Equity Fund (in EUR)				
JP Morgan Securities Plc	United Kingdom	3,053,718	3,428,716	N/A
Total		3,053,718	3,428,716	N/A
BlackRock Fixed Income Credit Strategies Fund (in EUR)				700.000
Bank of America NA	United States	N/A	N/A	739,211
Barclays Bank Plc	United Kingdom	4,366,847	4,786,495	N/A
BNP Paribas SA	France	894,313	932,374	N/A
Citigroup Global Markets Ltd	United Kingdom	3,112,347	3,209,405	N/A
Goldman Sachs International	United States	2,344,889	2,443,398	N/A
HSBC Bank Plc	United Kingdom	1,234,159	1,370,311	N/A
		6,668,320	8,107,357	N/A
JP Morgan Securities Plc	United Kingdom			
Morgan Stanley Group Inc	United States	516,560	541,251	N/A
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		Securities	Lending	TRS (including CFDs)
	Counterparty's			Underlying
Counterparty	country of establishment	Amount on loan	Collateral received	exposure 31 May 2021
BlackRock Fixed Income Strategies Fund (in EUR)				
Barclays Bank Plc	United Kingdom	28,436,073	30,815,239	5,450,718
BNP Paribas SA	France	29,129,248	30,348,933	N/A
Citigroup Global Markets Ltd	United Kingdom	9,497,087	9,793,255	N/A
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	7,541,769
Deutsche Bank AG	Germany	6,759,700	7,075,293	N/A
Goldman Sachs International	United States	16,159,773	16,838,654	N/A
HSBC Bank Plc	United Kingdom	1,827,230	2,028,808	N/A
JP Morgan Securities Plc	United Kingdom	56,957,150	62,008,087	6,952,933
Morgan Stanley Group Inc	United States	15,078,398	15,799,146	N/A
Nomura International Plc	United Kingdom	1,575,863	1,674,117	N/A
RBC Europe Limited	United Kingdom	10,806,845	11,236,152	N/A
Societe Generale SA	France	13,380,900	14,796,614	N/A
UBS AG	Switzerland	226,013	254,273	N/A
Zürcher Kantonalbank	Switzerland	39,113,841	42,348,920	N/A
Total		228,948,121	245,017,491	19,945,420
BlackRock Global Absolute Return Bond Fund (in EUR)	Heller I Karalana	2.400.400	2.072.204	NI/A
Barclays Bank Plc	United Kingdom	3,468,199	3,873,391	N/A
Citigroup Global Markets Ltd	United Kingdom	53,311	54,973	N/A
Goldman Sachs International	United States	217,649	226,792	N/A
Morgan Stanley Group Inc	United States	171,417	179,611	N/A
Total  BlackRock Global Equity Absolute Return Fund (in USD)		3,910,576	4,334,767	N/A
Goldman Sachs International	United States	N/A	N/A	15,927,746
JP Morgan Securities Plc	United Kingdom	N/A	N/A	12,501,610
UBS AG	Switzerland	N/A	N/A	15,220,074
Total	CWILES/Idild	N/A	N/A	43,649,430
BlackRock Global Event Driven Fund (in USD)				10,0 10, 100
Barclays Bank Plc	United Kingdom	2,393,564	2,684,822	671,826,460
BNP Paribas SA	France	3,695,683	3,852,970	N/A
Citigroup Global Markets Ltd	United Kingdom	2,137,680	2,204,343	740,044,927
Credit Suisse AG	Ireland	19,342,512	20,488,112	488,158,397
Goldman Sachs International	United States	1,370,226	1,662,896	1,665,500,047
JP Morgan Securities Plc	United Kingdom	N/A	N/A	1,742,581,071
Merrill Lynch International	United States	683,253	759,689	N/A
Morgan Stanley Group Inc	United States	1,065,658	1,196,979	559,661,714
The Bank of Nova Scotia	Canada	13,811,949	15,208,851	N/A
UBS AG	Switzerland	523,387	573,575	235,053,896
Total		45,023,912	48,632,237	6,102,826,512
BlackRock Global Real Asset Securities Fund (in USD)				
Barclays Bank Plc	United Kingdom	3,028,131	4,131,021	N/A
Citigroup Global Markets Ltd	United Kingdom	1,098,358	1,169,655	N/A
Deutsche Bank AG	Germany	N/A	N/A	147,921
Goldman Sachs International	United States	7,801,314	9,467,614	N/A
JP Morgan Securities Plc	United Kingdom	3,288,184	3,692,167	N/A
UBS AG	Switzerland	4,879,844	5,347,769	N/A
Total		20,095,831	23,808,226	147,921
BlackRock Managed Index Portfolios – Conservative (in EUR)		4.000.000	4.070.446	*111
Barclays Bank Plc	United Kingdom	4,350,078	4,879,413	N/A
BNP Paribas Arbitrage SNC	France	2,565,577	2,956,976	N/A
Goldman Sachs International	United States	20,716	25,141	N/A
Total		6,936,371	7,861,530	N/A

		Securities L	ending	TRS (including CFDs)
	Counterparty's country of	Amount on	Collateral	Underlying exposure
Counterparty	establishment	loan	received	31 May 2021
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Barclays Bank Plc	United Kingdom	N/A	30,968	N/A
BNP Paribas Arbitrage SNC	France	8,662,414	9,983,938	N/A
Goldman Sachs International HSBC Bank Pic	United States	133,043	161,460	N/A
UBS AG	United Kingdom Switzerland	4,522,907 308,380	4,959,993 337,950	N/A N/A
Total	SWILZEITATTU	13,626,744	15,474,309	N/A
BlackRock Managed Index Portfolios – Growth (in EUR)		10,020,144	10,414,000	N/A
Barclays Bank Pic	United Kingdom	12,167,380	13,647,952	N/A
Goldman Sachs International	United States	451,558	548,007	N/A
Total		12,618,938	14,195,959	N/A
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Barclays Bank Plc	United Kingdom	3,540,275	3,971,069	N/A
Goldman Sachs International	United States	140,307	204,923	N/A
HSBC Bank Plc	United Kingdom	8,357,613	9,165,279	N/A
Total		12,038,195	13,341,271	N/A
BlackRock Style Advantage Fund (in USD)	United Ctates	NI/A	NI/A	04 074 005
Bank of America NA Barclays Bank Plc	United States United Kingdom	N/A N/A	N/A N/A	91,974,885 105,354,868
Citigroup Global Markets Ltd	United Kingdom	N/A N/A	N/A	18,710,266
Credit Suisse Securities Ltd	United Kingdom	N/A N/A	N/A	18,549,302
Deutsche Bank AG	Germany	N/A	N/A	58,980,540
Goldman Sachs International	United States	N/A	N/A	63,475,308
HSBC Bank Plc	United Kingdom	N/A	N/A	26,974,804
JP Morgan Securities Plc	United Kingdom	N/A	N/A	19,250,872
Total	<b>J</b>	N/A	N/A	403,270,845
BlackRock Style Advantage Screened Fund (in USD)				
Bank of America NA	United States	N/A	N/A	2,796,509
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	20,438,103
Goldman Sachs International	United States	N/A	N/A	81,022
HSBC Bank Plc	United Kingdom	N/A	N/A	20,439,434
JP Morgan Securities Plc	United Kingdom	N/A	N/A	16,609,713
Total		N/A	N/A	60,364,781
BlackRock Systematic ESG World Equity Fund (in USD)	F	N1/A	000 204	N1/A
BNP Paribas Arbitrage SNC	France	N/A	200,324	N/A
Citigroup Global Markets Ltd Credit Suisse AG	United Kingdom Ireland	2,183,652 1,446,416	2,325,397	N/A N/A
Deutsche Bank AG	Germany	12,354,842	1,532,082 13,690,987	N/A N/A
Goldman Sachs International	United States	663,942	805,755	N/A N/A
JP Morgan Securities Plc	United Kingdom	1,072,041	1,203,688	N/A
Macquarie Bank Ltd	Australia	N/A	354,202	N/A
Total	Adottalia	17,720,893	20,112,435	N/A
BlackRock Systematic Global Equity Fund (in USD)		, .,	2, , , 22	-
BNP Paribas Arbitrage SNC	France	133,120	153,428	N/A
Citigroup Global Markets Ltd	United Kingdom	1,880,511	2,002,579	N/A
Goldman Sachs International	United States	413,218	501,479	N/A
HSBC Bank Plc	United Kingdom	48,356	53,030	N/A
JP Morgan Securities Plc	United Kingdom	2,641,992	2,966,430	N/A
Macquarie Bank Ltd	Australia	78,779	110,406	N/A
UBS AG	Switzerland	1,346,262	1,475,354	N/A
Total		6,542,238	7,262,706	N/A
BlackRock Systematic Global Long/Short Equity Fund (in USD)	11.00	,		01.055
Bank of America NA	United States	N/A	N/A	31,856,736
Goldman Sachs International	United States	N/A	N/A	48,829,760
Morgan Stanley Group Inc	United States	N/A	N/A	50,210,613
Total		N/A	N/A	130,897,109

		Securities Le	ending	TRS (including CFDs)
Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure 31 May 2021
BlackRock Total Advantage Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	6,450,729
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	4,595,640
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	3,561,260
Deutsche Bank AG	Germany	N/A	N/A	1,825,510
Goldman Sachs International	United States	N/A	N/A	203,575
HSBC Bank Plc	United Kingdom	N/A	N/A	458,878
JP Morgan Securities Plc	United Kingdom	N/A	N/A	4,660,944
Total	-	N/A	N/A	21,756,536
BlackRock UK Equity Absolute Return Fund (in GBP)				
Deutsche Bank AG	Germany	N/A	N/A	2,092,722
HSBC Bank Plc	United Kingdom	N/A	N/A	44,585,142
JP Morgan Securities Plc	United Kingdom	N/A	N/A	103,014,031
Total	-	N/A	N/A	149,691,895

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 31 May 2021:

				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 Americas Diversified	Equity Absolute	e Return Fund (ii	n USD)					
TRS (including CFDs)		-	-	-	-	-	4,863,663,088	4,863,663,088
BlackRock Asia Pacific Absolute	e Return Fund (i	n USD)						
TRS (including CFDs)	-	-	-	-	-	-	26,046,247	26,046,247
BlackRock Asia Pacific Diversifi	ed Equity Absol	ute Return Fund	(in USD)					
TRS (including CFDs)	-	-	-	1,349,081	5,196,175	-	152,500,832	159,046,088
BlackRock Dynamic Diversified	Growth Fund (in	i EUR)						
TRS (including CFDs)	-	-	-	-	219,418,314	-	-	219,418,314
BlackRock Emerging Companie	s Absolute Retu	rn Fund (in GBP)					4 400 ==4 000	4 400 ==4 000
TRS (including CFDs)	- 	(" - HOD)	-	-	-	-	1,180,771,999	1,180,771,999
BlackRock Emerging Markets Al TRS (including CFDs)	bsolute Return F	-und (In USD)					9.746.736	0.746.726
BlackRock Emerging Markets Ed	auity Stratogics	Fund (in USD)	-	-	-	-	9,740,730	9,746,736
TRS (including CFDs)	quity Strategies	runa (m 03D)	_	_	_	_	649,349,837	649,349,837
BlackRock European Absolute F	Return Fund (in I	FUR)	-		_	-	043,343,037	049,549,037
TRS (including CFDs)	-	-	-	-	_	-	1,044,492,228	1,044,492,228
BlackRock European Opportuni	ties Extension F	und (in EUR)					1,011,102,220	1,0 1 1, 102,220
TRS (including CFDs)	-	-	_	_	_	_	333,554,092	333,554,092
BlackRock European Select Stra	ategies Fund (in	EUR)						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
TRS (including CFDs)	-	-	-	-	-	-	740,523	740,523
BlackRock Fixed Income Credit	Strategies Fund	(in EUR)						
TRS (including CFDs)	-	-	-	-	-	-	739,211	739,211
BlackRock Fixed Income Strateg	gies Fund (in EU	R)						
TRS (including CFDs)	-	-	-	1,815,507	9,981,374	8,148,539	-	19,945,420
BlackRock Global Equity Absolu	ute Return Fund	(in USD)						
TRS (including CFDs)	-	-	-	-	-	-	43,649,430	43,649,430
BlackRock Global Event Driven	Fund (in USD)							
TRS (including CFDs)	-	-		<u> </u>	<u> </u>	-	6,102,826,512	6,102,826,512
BlackRock Global Real Asset Se	curities Fund (ii	•					447.004	447.004
TRS (including CFDs)	d (in HSD)	-	<u> </u>	-	-	-	147,921	147,921
BlackRock Style Advantage Fun TRS (including CFDs)	ia (in USD)		28,858,432				274 442 442	402 270 945
BlackRock Style Advantage Scr	- eened Fund <del>(in l</del>		20,000,432				374,412,413	403,270,845
TRS (including CFDs)	-		2,877,531	_	_		57.487.250	60,364,781
The (moldaling of Da)			2,011,001				37,707,230	00,007,701

				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 Systematic Global Lo	ong/Short Equity	Fund (in USD)						
TRS (including CFDs)	-	-	-	-	-	-	130,897,109	130,897,109
BlackRock Total Advantage Fun	d (in EUR)							
TRS (including CFDs)	-	-	3,209,849	-	203,575	-	18,343,112	21,756,536
BlackRock UK Equity Absolute F	Return Fund (in (	GBP)						
TRS (including CFDs)	-	-	-	-	-	-	149,691,895	149,691,895

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 31 May 2021.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Guirency	received	posteu	10001704	posted
BlackRock Americ	as Diversified Equit	y Absolute Re	turn Fund (in l	JSD)
OTC derivative tra	nsactions			
USD	1,245,000	1,290,000	-	-
Total	1,245,000	1,290,000	-	-
BlackRock Asia Pa	acific Absolute Retu	rn Fund (in US	SD)	
Securities lending	transactions			
AUD	-	-	17	-
CAD	-	-	153,476	-
CHF	-	-	156,375	-
EUR	-	-	862,396	-
GBP	-	-	730,307	-
JPY	-	-	419,824	-
USD	-	-	1,885,590	-
SEK	-	-	57,979	-
OTC derivative tra	nsactions			
USD	473,000	440,000	-	-
Total	473,000	440,000	4,265,964	-
BlackRock Asia Pa	acific Diversified Eq	uity Absolute	Return Fund (i	n USD)
OTC derivative tra	nsactions			
USD	660,000	-	-	-
Total	660,000	-	-	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Dynami		th Fund (in EU	IR)	
Securities lending	transactions			
AUD	-	-	217	-
CAD	-	-	2,585,519	-
CHF	-	-	703,104	-
EUR	-	-	4,523,630	-
GBP	-	-	10,449,384	-
JPY	-	-	7,173,413	-
USD	-	-	4,288,124	-
SEK	-	-	122,675	-
OTC derivative tran	sactions			
EUR	8,090,000	2,400,000	-	-
Total	8,090,000	2,400,000	29,846,066	
BlackRock Emergii	ng Companies Abs	olute Return F	und (in GBP)	
Securities lending	transactions			
CAD	_	_	6,689	
CHF	_		97,629	_
EUR	-	_	2,059,169	-
GBP	-	_	807,574	-
JPY	-	_	67,714	-
USD	-	-	1,184,731	-
SEK	-	-	137,299	-
OTC derivative tran	sactions			
GBP	18,580,000	_	_	_
Total	18,580,000		4,360,805	
BlackRock Emergi		te Return Fund	, ,	
Securities lending			, , , ,	
CAD		_	28,379	_
CHF	_	_	82,027	_
EUR	_	_	93,795	_
GBP	_	_	95,255	_
JPY	_	_	173.702	_
USD	_	_	490,944	_
OTC derivative tran	sactions		,	
USD		369,700		
Total	<u>-</u>	369,700 369,700	964,102	-
ıvlaı	·	309,100	304,102	•

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Emergi		Strategies Fur	ıd (in USD)	
Securities lending	transactions			
CAD	-	-	1,222,807	-
CHF	-	-	4,536,122	-
DKK	-	-	9,562	-
EUR	-	-	7,064,213	-
GBP	-	-	9,323,357	-
JPY	-	-	14,607,443	-
MXN	-	-	70	-
USD	-	-	14,756,794	-
SEK	-	-	1,374,415	-
OTC derivative tran	nsactions			
USD	11,080,000	12,270,000	-	-
Total	11,080,000	12,270,000	52,894,783	-
BlackRock Emergi	ng Markets Flexi D	ynamic Bond I	und (in USD)	
Securities lending	transactions			
AUD	-	-	215,425	-
CAD	-	-	524,672	_
CHF	-	_	1,429,688	_
DKK	-	-	390	_
EUR	-	-	39,977,138	-
GBP	2,182,305	-	10,713,969	-
JPY	-	-	555,093	_
USD	-	-	17,366,105	-
OTC derivative tran	nsactions			
USD	6,010,000	64,802,000	_	
Total	8,192,305	64,802,000	70,782,480	
BlackRock Emergi				
Securities lending			,	
CHF	_		45,048	_
EUR	_	_	2,276,204	_
GBP	-	-	756,065	-
JPY	-	-	763,884	-
USD		_	372,995	
OTC derivative tran	- neactions	-	012,000	-
		454.000		
USD	-	451,000	4 24 4 400	-
Total	Dand <u>F.,.d. (*</u>	451,000	4,214,196	
BlackRock ESG Eu Securities lending	<u> </u>	EUR)		
CAD			9	
CHF	-	-	771,150	-
DKK	-	-	874,240	-
EUR	-	-	35,881,379	-
GBP	- -	-	11,715,760	-
JPY	-	-	3,721,567	-
NOK	-	-	21,830	-
USD	-	-	10,227,110	-
OTC derivative tran	- neactions	-	10,221,110	-
	1340110113	4 500 000		
EUR	-	1,566,000	-	-
Total		1,566,000	63,213,045	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock ESG Euro (		d Fund (in EUR	R)	
EUR	_		2,752,956	
GBP			2,179,200	
USD			1,318,828	
OTC derivative transac	tions		1,010,020	
EUR	_	385,000		
Total		385,000	6,250,984	
BlackRock ESG Euro	Short Duration			
OTC derivative transactive		(	- /	
EUR	-	320,000	-	_
Total		320,000		
BlackRock European A	Absolute Retur	n Fund (in EUF	R)	
Securities lending tran	sactions			
AUD	-	-	4,369,364	-
CHF	-	-	121,670	-
EUR	-	-	3,003,010	-
GBP	-	-	6,669,853	-
JPY	-	-	16,415,180	-
USD	-	-	1,347,219	-
SEK	-	-	490,162	-
OTC derivative transac				
EUR	580,000	10,425,500	-	-
Total	580,000	10,425,500	32,416,458	-
BlackRock European (		xtension Fund	l (in EUR)	
Securities lending tran	sactions			
AUD	-	-	5,222,323	-
CHF	-	-	2,731,031	-
EUR GBP	-	-	4,713,053 7,540,847	-
JPY	-	-	29,554,729	-
USD	_	_	4,240,262	_
SEK	_	_	407,790	_
OTC derivative transac	ctions		,	
EUR	2,527,000	2.440.000	_	_
Total	2,527,000	2,440,000	54,410,035	-
BlackRock European S		, ,		
Securities lending tran	sactions			
AUD	-	-	1,504,521	-
CAD	-	-	234,963	-
CHF	-	-	1,440,688	-
EUR	-	-	6,484,923	-
GBP	-	-	4,191,682	-
JPY	-	-	12,214,192	-
USD	-	-	2,971,126	-
OTC derivative transac	tions			
EUR	-	919,000	-	39,112,775
Total  BlackRock European l	Inconstrained	919,000 Fauity Fund (i	29,042,095	39,112,775
Securities lending tran		Equity Fulla (II	I LUK)	
CHF			646,865	
EUR	-	-	211,426	-
GBP	-	-	330,061	-
JPY	-	_	1,556,277	_
USD	-	-	684,087	_
Total	-	-	3,428,716	-

Total	Cash collateral posted	collateral colla
AUD	Fund (in USI	Fund (in USD)
CHF CHF		
CHF	-	- 1,072
DKK	-	- 1,192
EUR	-	- 5,428
GBP	-	- 6,862
GBP	_	- 3,249
USD	_	- 6,003
USD		-,
Total	1 041 000	1,041,000
EUR		1,041,000 1,041,000 23,808
Securities lending transactions		· · · · · · · · · · · · · · · · · · ·
AUD	onservative	onservative (in Eur
CAD		
AUD	-	- 347
CAD	-	- 544
CHF         1,568,376         JPY         -	-	- 1,189
DKK	-	- 2,187
Total	-	- 3,459
BlackRock Managed Index Portfolios — Defendence   Defen	-	- 132
Securities lending transactions   Secu	-	- 7,861
Securities lending transactions   Securities lending transactions   Securities lending transactions	efensive (in	Defensive (in EUR)
NOK	`	, ,
USD		- 1,173
CHF   CHF	-	
EUR	-	- 42
Total	-	- 31
Securities lending transactions	-	1,000
USD   -	-	- 703
SEK     Cab     Cab     Cab     Cab   Ca	-	0,770
Total   -	-	_,,
BlackRock Managed Index Portfolios - Grover Securities lending transactions	-	- 463
Securities lending transactions   Securities lending transactions		- 15,474
ST	rowth (in EU	Frowth (in EUR)
OTC derivative transactions         EUR         -         GBP         -         GBP         -         GBP         -         CBPY         -         USD         -         DIACKROCK Global Equity Absolute Return Fund (in USD)         USD              270,000              -              BlackRock Global Equity Absolute Return Fund (in USD)          USD              270,000              -              BlackRock Managed Index Portfolios – Mod Securities lending transactions		
Bur   - 3,085,000   4,788,968   - 1   JPY   JP	-	- 1,524
Second   S	-	- 2,669
Second   S	-	- 5,807
USD   -   Total   -	-	- 3,812
Total	-	- 381
BlackRock Managed Index Portfolios - Mod Securities lending transactions		- 14,195
Securities   Sec	loderate (in l	
CAD	ioaorato (iii i	rodorato (iii 2011)
EUR   -   GBP		440
AUD - 1,506 - 1,506 - 1,506 - 1,507 - 1,506 - 1,507 - 1,506 - 1,507 -	-	- 443
AUD - 1,506 -	-	1,021
CAD - 432,257 - USD	-	- 1,697
CHF - 367,236 - SEK - SEK - SEK - Total - Total - SEK	-	4,100
EUR - 11,260,333 - Total - Total - Total - SEK - Total - Total - SEK - Total - SEK - Total - SEK - Total - SEK - Total - SEK -	-	- 4,530
Company	-	- 856
JPY         -         2,918,957         -         BlackRock Style Advantage Fund (in USD)           USD         -         27,891,087         -         OTC derivative transactions           SEK         -         67,226         -         USD         4,510,000         3,44           OTC derivative transactions         Total         4,510,000         3,44           BlackBock Style Advantage Screened Fund		- 13,341
USD         -         -         27,891,087         -         USD         4,510,000         3,44           OTC derivative transactions           USD         4,510,000         3,44           Total         4,510,000         3,44           BlackBock Style Advantage Screened Fund	0)	D)
SEK         -         -         67,226         USD         4,510,000         3,44           OTC derivative transactions         Total         4,510,000         3,44           BlackBock Style Advantage Screened Fund		
OTC derivative transactions  Total 4,510,000 3,44  BlackBock Style Advantage Screened Fund	3.482.000	3,482,000
BlackRock Style Advantage Screened Fund		3,482,000
119D 12 302 000 11 021 000		· ·
OTC derivative transactions	a (m 00D)	( 00D)
Total 12,302,000 11,921,000 48,632,237 -	181,000	101 000

181,000

550,000

Total

Non-cash

collateral

posted

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock System Securities lending	natic ESG World Equ transactions	uity Fund (in L	ISD)	
AUD	-	-	23,550	-
CAD	-	-	548,100	-
CHF	-	-	889,537	-
EUR	-	-	3,591,293	-
GBP	-	-	2,286,841	-
JPY	-	-	2,185,254	-
USD	-	-	10,587,860	-
Total	-	-	20,112,435	-
BlackRock System	atic Global Equity F	und (in USD)		
Securities lending	transactions			
AUD	-	_	18,036	-
CAD	-	-	168,467	-
CHF	-	-	696,409	-
EUR	-	-	1,668,986	-
GBP	-	-	1,531,356	-
JPY	-	-	1,661,803	-
USD	-	-	1,512,692	-
SEK	-	-	4,957	-
Total	-	-	7,262,706	-
BlackRock System	atic Global Long/Sh	ort Equity Fu	nd (in USD)	
OTC derivative tra	nsactions			
USD	300,000	198,300	-	-
Total	300,000	198,300	-	
BlackRock Total A	dvantage Fund (in E			
OTC derivative tra				
EUR	_	8,000	_	-
Total	-	8,000		-
BlackRock UK Equ OTC derivative tra	uity Absolute Return		P)	
GBP	530,000	910,000		_
Total	<b>530,000</b>	910,000 910,000	-	-

As at 31 May 2021, part of cash collateral received by the Funds was re-invested in money market funds managed by the 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 year ended 31 May 2021 is summarised below. These returns represent the accumulative total return of the respective money market fund for the 1 year year ended 31 May 2021. 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	(0.76)%
- Institutional GBP Liquidity Fund	(0.01)%
- Institutional US Dollar Liquidity Fund	0.01%

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 31 May 2021.

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					5.000	004 000		207.040
Investment grade	-	-	-	-	5,938	991,280	-	997,218
Equities Recognised equity index				_	_	_	3,268,746	3,268,746
Total	-	-	-	-	5,938	991,280	3,268,746	4,265,964
BlackRock Dynamic Diversified (	Growth Fund (in Fl	IIR)	-	-	3,930	991,200	3,200,740	4,203,304
Collateral received –	orowan runa (iii E	on,						
securities lending								
Fixed Income								
Investment grade	-	-	59,170	-	549,986	6,625,103	-	7,234,259
Equities								
Recognised equity index	-	-	-	-	-	-	22,611,807	22,611,807
Total	-	-	59,170	-	549,986	6,625,103	22,611,807	29,846,066
BlackRock Emerging Companies	S Absolute Return	Fund (in GBP)						
Collateral received –								
securities lending Fixed Income								
Investment grade	_		_		_	2,356,664		2,356,664
Equities	-	-	-	-	-	2,330,004	-	2,330,004
Recognised equity index	_	_	_	_	_	-	2,004,141	2,004,141
Total	_	_	-	-	-	2,356,664	2,004,141	4,360,805
BlackRock Emerging Markets Ab	solute Return Fun	nd (in USD)				2,000,001	2,001,111	1,000,000
Collateral received –		( )						
securities lending								
Fixed Income								
Investment grade	-	-	-	-	626	32,657	-	33,283
Equities								
Recognised equity index	-	-	-	-	-	-	930,819	930,819
Total	-	-	-	-	626	32,657	930,819	964,102
BlackRock Emerging Markets Eq	quity Strategies Fu	nd (in USD)						
Collateral received –								
securities lending Fixed Income								
Investment grade	_	_	125,672	_	1,049,274	6,691,358	_	7,866,304
Equities			120,012		1,010,211	0,001,000		7,000,001
Recognised equity index	_	-	-	-	-	_	45,028,479	45,028,479
Total	-	-	125,672	-	1,049,274	6,691,358	45,028,479	52,894,783
BlackRock Emerging Markets Flo	exi Dynamic Bond	Fund (in USD)	2,72		,, ,,	2,000	2,1 2,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Collateral received –	•	, ,						
securities lending								
Fixed Income								
Investment grade	-	-	-	672,379	1,239,569	59,236,954	-	61,148,902
Equities								
Recognised equity index	-	-	-	-	-	-	9,633,578	9,633,578
Total				672,379	1,239,569	59,236,954	9,633,578	70,782,480
BlackRock Emerging Markets Sh	nort Duration Bond	Fund (in USD)						
Collateral received – securities lending								
Fixed Income								
Investment grade	-	_	6,278	_	228,731	2,747,558	_	2,982,567
Equities	-	_	0,210	_	220,101	_,1 ¬1,000	_	_,002,001
Recognised equity index	_	_	-	-	-	_	1,231,629	1,231,629
Total	-	-	6,278	-	228,731	2,747,558	1,231,629	4,214,196
			-,		,	_,,000	.,,	.,,,.

	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	d (in EUR)							
Collateral received –	,							
securities lending Fixed Income								
Investment grade	_	_	29,758	74	1,415,140	46,623,561	-	48,068,533
Equities								, ,
Recognised equity index	-	-	-	-	-	-	15,144,512	15,144,512
Total	- Donal Front (in Fil	- D)	29,758	74	1,415,140	46,623,561	15,144,512	63,213,045
BlackRock ESG Euro Corporate Collateral received –	Bona Funa (In EU	K)						
securities lending								
Fixed Income			10.700		04.000	0.470.404		
Investment grade	-	-	46,760	-	31,800	6,172,424	-	6,250,984
Equities Total	_	_	46,760	_	31,800	6,172,424	_	6,250,984
BlackRock European Absolute F	Return Fund (in EU	IR)	40,100		01,000	0,112,424		0,200,004
Collateral received –	,	,						
securities lending								
Fixed Income Investment grade						1,218,549	_	1,218,549
Equities	-	-	-	-	-	1,210,349	-	1,210,343
Recognised equity index	-	-	-	-	-	-	31,197,909	31,197,909
Total	-	-	-	-	-	1,218,549	31,197,909	32,416,458
BlackRock European Opportuni	ties Extension Fun	ıd (in EUR)						
Collateral received –								
securities lending Fixed Income								
Investment grade	-	-	_	_	-	1,013,771	-	1,013,771
Equities								
Recognised equity index	-	-	-	-	-	-	53,396,264	53,396,264
Total			-	-	•	1,013,771	53,396,264	54,410,035
BlackRock European Select Stra Collateral received –	itegies Fund (in El	JK)						
securities lending								
Fixed Income								
Investment grade	-	-	18,731	7	202,783	7,498,933	-	7,720,454
Equities							21 221 641	24 224 644
Recognised equity index  Total		-	18,731	- 7	202,783	7,498,933	21,321,641 <b>21,321,641</b>	21,321,641 29,042,095
BlackRock European Unconstra	ined Equity Fund (	(in EUR)	10,731	,	202,100	1,430,333	21,021,041	23,042,033
Collateral received –	, ,	,						
securities lending								
Fixed Income Equities								
Recognised equity index	_	_	_	_	_	_	3,428,716	3,428,716
Total	-	-	-	-	-	-	3,428,716	3,428,716
BlackRock Fixed Income Credit	Strategies Fund (i	n EUR)						
Collateral received –								
securities lending Fixed Income								
Investment grade	_	_	69,471	98,480	601,959	18,727,781	_	19,497,691
Equities			33,	33,.33	001,000			,,
Recognised equity index	-	-	-	-	-	-	5,010,617	5,010,617
Total	-	-	69,471	98,480	601,959	18,727,781	5,010,617	24,508,308
BlackRock Fixed Income Strateg	gies Fund (in EUR)							
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	478,762	361,135	7,749,282	134,640,795	-	143,229,974
Equities								
Recognised equity index	-	-	-	-	-	-	101,475,290	101,475,290
Total	-	-	478,762	361,135	7,749,282	134,640,795	101,475,290	244,705,264

	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 Global Absolute Retur	n Bond Fund (in	EUR)							
Collateral received –		· ·							
securities lending									
Fixed Income			0.440	4.00=	4.00-	4 0=0 00=			
Investment grade	-	-	6,448	1,687	4,385	1,653,627	-	1,666,147	
Equities							0.000.000		
Recognised equity index	-	-	-	-	-	-	2,668,620	2,668,620	
Total	-	•	6,448	1,687	4,385	1,653,627	2,668,620	4,334,767	
BlackRock Global Event Driven F	und (in USD)								
Collateral received – securities lending									
Fixed Income									
Investment grade	_	_	3,964,498	282,447	3,385,856	16,855,128	_	24,487,929	
Equities	_	_	0,504,450	202,447	0,000,000	10,000,120	_	24,401,323	
Recognised equity index	_		_	_	_	_	24,144,308	24,144,308	
Total	<u>-</u>		3,964,498	282,447	3,385,856	16,855,128	24,144,308	48,632,237	
। BlackRock Global Real Asset Sec	urities Eund (in I		J,304,430	202,441	3,303,030	10,033,120	24, 144,300	40,032,237	
Collateral received –	anties rana (in c	330)							
securities lending									
Fixed Income									
Investment grade	_	_	408,770	_	3,412,955	8,453,473	_	12,275,198	
Equities			,		-, - : -, - : -	5,155,115		,,	
Recognised equity index	_	_	_	_	_	_	11,533,028	11,533,028	
Total	_	_	408,770	-	3,412,955	8,453,473	11,533,028	23,808,226	
BlackRock Managed Index Portfo	lios — Conservati	ive (in EUR)	100,110		0,112,000	0,100,110	11,000,020	20,000,220	
Collateral received –		(0)							
securities lending									
Fixed Income									
Investment grade	-	-	1,085	-	9,063	1,336,049	-	1,346,197	
Equities									
Recognised equity index	-	-	-	-	_	-	6,515,333	6,515,333	
Total	-	-	1,085	-	9,063	1,336,049	6,515,333	7,861,530	
BlackRock Managed Index Portfo	lios – Defensive	(in EUR)	·		·				
Collateral received –		,							
securities lending									
Fixed Income									
Investment grade	-	-	6,971	-	58,205	148,666	-	213,842	
Equities									
Recognised equity index	-	-	-	-	-	-	15,260,467	15,260,467	
Total	-	-	6,971	-	58,205	148,666	15,260,467	15,474,309	
BlackRock Managed Index Portfo	lios – Growth (in	EUR)							
Collateral received –									
securities lending									
Fixed Income									
Investment grade	-	-	23,661	-	197,550	4,021,443	-	4,242,654	
Equities									
Recognised equity index	-	-	-	-	-	-	9,953,305	9,953,305	
Total	-	-	23,661	-	197,550	4,021,443	9,953,305	14,195,959	
BlackRock Managed Index Portfo	lios – Moderate (	in EUR)							
Collateral received –									
securities lending									
Fixed Income									
Investment grade	-	-	8,848	-	73,872	1,197,174	-	1,279,894	
Equities									
Recognised equity index	-	-	-	-	-	-	12,061,377	12,061,377	
			8,848		73,872	1,197,174	12,061,377	13,341,271	

				Maturity <sup>-</sup>	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 Systematic ESG Worl	d Equity Fund (in U	ISD)						
Collateral received – securities lending Fixed Income								
Investment grade	-	-	325,881	-	423,788	3,744,174	-	4,493,843
Equities								
Recognised equity index	-	-	-	-	-	-	15,618,592	15,618,592
Total	-	-	325,881	-	423,788	3,744,174	15,618,592	20,112,435
BlackRock Systematic Global Eq	uity Fund (in USD)							
Collateral received – securities lending Fixed Income								
Investment grade	-	-	21,652	-	180,777	2,201,468	-	2,403,897
Equities								
Recognised equity index	-	-	-	-	-	-	4,858,809	4,858,809
Total	-	-	21,652	-	180,777	2,201,468	4,858,809	7,262,706

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 31 May 2021.

				Maturty <sup>*</sup>	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 European Select Stra	ategies Fund (in EUI	R)						
Fixed Income								
Investment grade	-	-	-	-	-	39,112,775	-	39,112,775
Total	-	-	-	-	-	39,112,775	-	39,112,775
BlackRock Fixed Income Strateg	gies Fund (in EUR)							
Fixed Income								
Investment grade	-	-	-	-	74,716,080	2,124,003,621	-	2,198,719,701
Total	-	-	-	-	74,716,080	2,124,003,621	-	2,198,719,701
BlackRock Global Absolute Retu	urn Bond Fund (in E	UR)						
Fixed Income								
Investment grade	-	-	-	-	-	4,788,968	-	4,788,968
Total	-	•	•	-	-	4,788,968		4,788,968

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 31 May 2021.

	Non-cash collateral received
Depositary	Securities lending
BlackRock Asia Pacific Absolute Return Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	4,265,964
BlackRock Dynamic Diversified Growth Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	29,846,066

	Non-cash
	collateral received  Securities
Depositary	lending
BlackRock Emerging Companies Absolute Return Fund (in GBP)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	4,360,805
BlackRock Emerging Markets Absolute Return Fund (in USD) State Street Bank International GmbH, Luxembourg Branch (or its delegates)	964,102
BlackRock Emerging Markets Equity Strategies Fund (in USD)	904,102
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	52,894,783
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates) EUROCLEAR	40,804,542 29,977,938
Total	70,782,480
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	,
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,887,487
EUROCLEAR	1,326,709
Total BlackRock ESG Euro Bond Fund (in EUR)	4,214,196
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	40,410,502
EUROCLEAR	22,802,543
Total	63,213,045
BlackRock ESG Euro Corporate Bond Fund (in EUR) State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,547,910
EUROCLEAR	3,703,074
Total	6,250,984
BlackRock European Absolute Return Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	32,416,458
BlackRock European Opportunities Extension Fund (in EUR) State Street Bank International GmbH, Luxembourg Branch (or its delegates)	54,410,035
BlackRock European Select Strategies Fund (in EUR)	01,110,000
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	25,808,261
EUROCLEAR	3,233,834
Total BlackRock European Unconstrained Equity Fund (in EUR)	29,042,095
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	3,428,716
BlackRock Fixed Income Credit Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	8,906,589
EUROCLEAR Total	15,601,719 <b>24,508,308</b>
BlackRock Fixed Income Strategies Fund (in EUR)	24,300,300
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	153,644,030
EUROCLEAR	91,061,234
Total  Plack Peak Clabal Abactute Pature Pand Fund (in FUP)	244,705,264
BlackRock Global Absolute Return Bond Fund (in EUR) State Street Bank International GmbH, Luxembourg Branch (or its delegates)	4,065,780
EUROCLEAR	268,987
Total	4,334,767
BlackRock Global Event Driven Fund (in USD)	40.574.000
State Street Bank International GmbH, Luxembourg Branch (or its delegates) EUROCLEAR	42,574,926 6,057,311
Total	48,632,237
BlackRock Global Real Asset Securities Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	23,808,226
BlackRock Managed Index Portfolios – Conservative (in EUR) State Street Bank International GmbH, Luxembourg Branch (or its delegates)	7,861,530
BlackRock Managed Index Portfolios – Defensive (in EUR)	7,001,000
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	15,474,309
BlackRock Managed Index Portfolios – Growth (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	14,195,959
BlackRock Managed Index Portfolios – Moderate (in EUR) State Street Bank International GmbH, Luxembourg Branch (or its delegates)	13,341,271
	ا المارية الما

	Non-cash collateral received
Depositary	Securities lending
BlackRock Systematic ESG World Equity Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	20,112,435
BlackRock Systematic Global Equity Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	7,262,706

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 31 May 2021.

BlackRock Asia Pacific Absolute Return Fund (in USD)   Vodafone Group Plc	Issuers	Value	% of the Fund's NAV
Vodafone Group Plc         222,794         0.64%           United Kingdom         183,236         0.53%           United States Treasury         181,305         0.52%           French Republic         172,707         0.50%           Republic of Austria         171,188         0.49%           Novartis AG         156,375         0.45%           PepsiCo Inc         156,097         0.45%           Walt Disney Co         144,334         0.42%           Republic of Germany         128,788         0.37%           Kohnan Shoji Co Ltd         110,332         0.32%           Other issuers         2,638,808         7.61%           Total         4,265,964         12.30%           BlackRock Dynamic Diversified Growth Fund (in EUR)         United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Interte	Photo David Asia Basific Abasif to Batas Est	1.00	
United Kingdom         183,236         0.53%           United States Treasury         181,305         0.52%           French Republic         172,707         0.50%           Republic of Austria         171,188         0.49%           Novartis AG         156,375         0.45%           PepsiCo Inc         156,097         0.45%           Walt Disney Co         144,334         0.42%           Republic of Germany         128,788         0.37%           Kohnan Shoji Co Ltd         110,332         0.32%           Other issuers         2,638,808         7.61%           Total         4,265,964         12.30%           BlackRock Dynamic Diversified Growth Fund (in EUR)         United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%			0.040/
United States Treasury         181,305         0.52%           French Republic         172,707         0.50%           Republic of Austria         171,188         0.49%           Novartis AG         156,375         0.45%           PepsiCo Inc         156,097         0.45%           Walt Disney Co         144,334         0.42%           Republic of Germany         128,788         0.37%           Kohnan Shoji Co Ltd         110,332         0.32%           Other issuers         2,638,808         7.61%           Total         4,265,964         12.30%           BlackRock Dynamic Diversified Growth Fund (in EUR)         United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%	•		
French Republic         172,707         0.50%           Republic of Austria         171,188         0.49%           Novartis AG         156,375         0.45%           PepsiCo Inc         156,097         0.45%           Walt Disney Co         144,334         0.42%           Republic of Germany         128,788         0.37%           Kohnan Shoji Co Ltd         110,332         0.32%           Other issuers         2,638,808         7.61%           Total         4,265,964         12.30%           BlackRock Dynamic Diversified Growth Fund (in EUR)         United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%	9	,	
Republic of Austria         171,188         0.49%           Novartis AG         156,375         0.45%           PepsiCo Inc         156,097         0.45%           Walt Disney Co         144,334         0.42%           Republic of Germany         128,788         0.37%           Kohnan Shoji Co Ltd         110,332         0.32%           Other issuers         2,638,808         7.61%           Total         4,265,964         12.30%           BlackRock Dynamic Diversified Growth Fund (in EUR)         United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%	•		
Novartis AG         156,375         0.45%           PepsiCo Inc         156,097         0.45%           Walt Disney Co         144,334         0.42%           Republic of Germany         128,788         0.37%           Kohnan Shoji Co Ltd         110,332         0.32%           Other issuers         2,638,808         7.61%           Total         4,265,964         12.30%           BlackRock Dynamic Diversified Growth Fund (in EUR)         United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%	•	, -	
PepsiCo Inc         156,097         0.45%           Walt Disney Co         144,334         0.42%           Republic of Germany         128,788         0.37%           Kohnan Shoji Co Ltd         110,332         0.32%           Other issuers         2,638,808         7.61%           Total         4,265,964         12.30%           BlackRock Dynamic Diversified Growth Fund (in EUR)         United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%	'	,	
Walt Disney Co         144,334         0.42%           Republic of Germany         128,788         0.37%           Kohnan Shoji Co Ltd         110,332         0.32%           Other issuers         2,638,808         7.61%           Total         4,265,964         12.30%           BlackRock Dynamic Diversified Growth Fund (in EUR)         United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%			
Republic of Germany         128,788         0.37%           Kohnan Shoji Co Ltd         110,332         0.32%           Other issuers         2,638,808         7.61%           Total         4,265,964         12.30%           BlackRock Dynamic Diversified Growth Fund (in EUR)         0.31%           United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%	'	,	
Kohnan Shoji Co Ltd         110,332         0.32%           Other issuers         2,638,808         7.61%           Total         4,265,964         12.30%           BlackRock Dynamic Diversified Growth Fund (in EUR)           United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%	•	,	
Other issuers         2,638,808         7.61%           Total         4,265,964         12.30%           BlackRock Dynamic Diversified Growth Fund (in EUR)         United Kingdom           United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%			
Total         4,265,964         12.30%           BlackRock Dynamic Diversified Growth Fund (in EUR)         United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%	•	,	
BlackRock Dynamic Diversified Growth Fund (in EUR)           United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%			
United Kingdom         3,775,240         0.31%           Rentokil Initial Plc         1,825,512         0.15%           Kingdom of Netherlands         1,802,515         0.15%           Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%	1 4 44.1		12.30%
Rentokil Initial Plc       1,825,512       0.15%         Kingdom of Netherlands       1,802,515       0.15%         Imperial Brands Plc       1,683,052       0.14%         George Weston Ltd       1,544,899       0.13%         Asahi Holdings Inc       1,455,078       0.12%         Just Eat Takeaway.com NV       1,074,679       0.09%         Intertek Group Plc       964,716       0.08%	-		0.240/
Kingdom of Netherlands       1,802,515       0.15%         Imperial Brands Plc       1,683,052       0.14%         George Weston Ltd       1,544,899       0.13%         Asahi Holdings Inc       1,455,078       0.12%         Just Eat Takeaway.com NV       1,074,679       0.09%         Intertek Group Plc       964,716       0.08%	9		
Imperial Brands Plc         1,683,052         0.14%           George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%			
George Weston Ltd         1,544,899         0.13%           Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%	·		
Asahi Holdings Inc         1,455,078         0.12%           Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%	•	, ,	
Just Eat Takeaway.com NV         1,074,679         0.09%           Intertek Group Plc         964,716         0.08%	•		
Intertek Group Pic 964,716 0.08%	<u> </u>		
	,	, ,	
	'		
•	Manulife Financial Corp	668,209	0.05%
Government of Canada 367,227 0.03%		,	
Other issuers 14,684,939 1.19%			
Total 29,846,066 2.44%		, ,	
BlackRock Emerging Companies Absolute Return Fund (in GBP)			
French Republic         498,510         0.06%           United Kingdom         494,830         0.06%	•		
	·	,	
	•	,	
United States Treasury         490,770         0.06%           Republic of Germany         371,740         0.05%	,	,	
	•	,	
11.0	•	259,245	0.03%
ACS Actividades de Construccion y Servicios SA 142,466 0.02%		142 466	0.02%
Wuestenrot & Wuerttembergische AG 141,661 0.02%			
Ashmore Group Plc 141,205 0.02%	g .	,	
HomeServe Pic 141,203 0.02%			
Other issuers 1,185,050 0.14%			
Total 4,360,805 0.54%		, ,	

Issuers	Value	% of the Fund's NAV
BlackRock Emerging Markets Absolute Re	eturn Fund (in USD)	
Vodafone Group Plc	70,976	0.56%
PepsiCo Inc	61,183	0.48%
Walt Disney Co	56,573	0.45%
Kohnan Shoji Co Ltd	43,245	0.34%
Pegasystems Inc	42,904	0.34%
Novartis AG	34,445	0.27%
QUALCOMM Inc	31,568	0.25%
Kingdom of Netherlands	30,934	0.25%
Credit Agricole SA	30,602	0.24%
Spin Master Corp	28,379	0.22%
Other issuers	533,293	4.23%
Total	964,102	7.63%
BlackRock Emerging Markets Equity Strat	tegies Fund (in USD)	
United Kingdom	1,484,870	0.16%
Amazon.com Inc	1,380,718	0.15%
Evolution AB	1,374,398	0.15%
Apple Inc	1,353,536	0.15%
NVIDIA Corp	1,335,963	0.15%
Vivendi SE	1,332,512	0.15%
West Japan Railway Co	1,327,626	0.15%
Ricoh Co Ltd	1,323,813	0.15%
BHP Group Plc	1,288,876	0.14%
HSBC Holdings Plc	1,288,706	0.14%
Other issuers	39,403,765	4.35%
Total	52,894,783	5.84%
BlackRock Emerging Markets Flexi Dynan	nic Bond Fund (in USD	<b>)</b> )
United States Treasury	10,541,761	0.69%
Republic of Germany	9,777,008	0.64%
United Kingdom	9,765,074	0.64%
French Republic	9,706,983	0.63%
Kingdom of Belgium	8,329,757	0.54%
Kingdom of Netherlands	6,070,319	0.40%
Republic of Austria	1,441,395	0.09%
Kreditanstalt fuer Wiederaufbau	1,132,977	0.07%
European Investment Bank	1,098,506	0.07%
Government of Canada	1,060,827	0.07%
Other issuers	11,857,873	0.77%
Total	70,782,480	4.61%

Issuers	Value	% of the Fund's NAV	Issuers	Value	% of the Fund's NAV
BlackRock Emerging Markets Short Duration	Bond Fund (in USD)		BlackRock European Opportunities Extensio	n Fund (in EUR)	
French Republic	512,895	0.66%	International Consolidated Airlines Group SA	2,420,262	0.37%
United Kingdom	475,285	0.61%	Taylor Wimpey Plc	2,420,154	0.37%
Kingdom of Belgium	473,017	0.61%	Murata Manufacturing Co Ltd	2,405,881	0.36%
Republic of Germany	401,678	0.52%	Ampol Ltd	2,372,250	0.36%
Kingdom of Netherlands	335,398	0.43%	Hoya Corp	2,043,650	0.31%
United States Treasury	307,085	0.40%	Mabuchi Motor Co Ltd	1,730,281	0.26%
Republic of Austria	214,956	0.28%	ConvaTec Group Plc	1,666,222	0.25%
Kreditanstalt fuer Wiederaufbau	119,028	0.15%	Keyence Corp	1,461,310	0.22%
Sony Corp	116,164	0.15%	SHO-BOND Holdings Co Ltd	1,327,542	0.20%
Weir Group Plc	113,829	0.15%	Toyota Industries Corp	1,261,077	0.19%
Other issuers	1,144,861	1.48%	Other issuers	35,301,406	5.35%
Total	4,214,196	5.44%	Total	54,410,035	8.24%
BlackRock ESG Euro Bond Fund (in EUR)			BlackRock European Select Strategies Fund		
United Kingdom	10,196,120	1.59%	United Kingdom	1,889,193	0.39%
Republic of Germany	8,621,566	1.34%	Republic of Germany	1,192,363	0.25%
French Republic	8,011,574	1.25%	Toyota Industries Corp	1,189,260	0.24%
Kingdom of Netherlands	6,399,443	1.00%	Kao Corp	1,101,780	0.23%
Kingdom of Belgium	5,405,442	0.84%	French Republic	1,098,442	0.23%
United States Treasury	2,537,743	0.39%	Shin-Etsu Chemical Co Ltd	1,019,208	0.21%
Kreditanstalt fuer Wiederaufbau	1,794,362	0.28%	East Japan Railway Co	939,153	0.19%
Republic of Finland	1,782,131	0.28%	Mitsubishi Heavy Industries Ltd	923,837	0.19%
Republic of Austria	1,642,807	0.26%	Kingdom of Belgium	919,783	0.19%
European Investment Bank	1,472,368	0.23%	Kingdom of Netherlands	747,567	0.15%
Other issuers	15,349,489	2.39%	Other issuers	18,021,509	3.71%
Total	63,213,045	9.85%	Total	29,042,095	5.98%
BlackRock ESG Euro Corporate Bond Fund (i		0.007,0	BlackRock European Unconstrained Equity F		0.0070
United Kingdom	2,179,200	0.80%	HSBC Holdings Plc	233,408	0.50%
Republic of Germany	1,077,385	0.40%	BHP Group Plc	232,916	0.50%
United States Treasury	823,845	0.30%	Duke Energy Corp	226,118	0.48%
French Republic	707,289	0.26%	Amazon.com Inc	225,051	0.48%
Kingdom of Belgium	455,548	0.17%	NET One Systems Co Ltd	224,025	0.48%
Kingdom of Netherlands	232,248	0.09%	Furukawa Electric Co Ltd	223,420	0.48%
Kreditanstalt fuer Wiederaufbau	217,171	0.08%	Amada Co Ltd	217,976	0.47%
Asian Development Bank	210,932	0.08%	Bucher Industries AG	189,330	0.40%
Republic of Finland	188,402	0.07%	Anheuser-Busch InBev SA	184,499	0.39%
Republic of Austria	92,083	0.03%	Maeda Road Construction Co Ltd	142,698	0.30%
Other issuers	66,881	0.02%	Other issuers	1,329,275	2.84%
Total	6,250,984	2.30%	Total	3,428,716	7.32%
BlackRock European Absolute Return Fund (i		2.30 //	BlackRock Fixed Income Credit Strategies Fu		7.52 /0
International Consolidated Airlines Group SA	2,909,147	0.19%	United Kingdom	8,505,495	2.21%
Taylor Wimpey Plc	2,909,018	0.19%	Republic of Germany	3,096,455	0.80%
Murata Manufacturing Co Ltd	2,891,862	0.19%	French Republic	1,899,432	0.49%
Ampol Ltd	2,851,438	0.19%	United States Treasury	1,679,167	0.49%
Hoya Corp	2,456,461	0.19%	Kingdom of Netherlands	1,079,107	0.44%
Mabuchi Motor Co Ltd	2,450,461	0.16%	Kingdom of Religium	934,627	0.21%
ConvaTec Group Plc	2,079,793	0.14%	Republic of Austria	934,62 <i>1</i> 723,222	0.24%
•			•		0.19%
Keyence Corp	1,756,490	0.11%	Kreditanstalt fuer Wiederaufbau Government of Canada	397,853 366,804	
SHO-BOND Holdings Co Ltd	1,595,702	0.10%		366,894	0.10%
Daiwabo Holdings Co Ltd	1,285,221	0.08%	Asian Development Bank	318,242	0.08%
Other issuers	9,678,532	0.63%	Other issuers	5,535,105	1.44%
Total	32,416,458	2.11%	Total	24,508,308	6.36%

Issuers	Value	% of the Fund's NAV	Issuers	Value	% of the Fund's NAV
BlackRock Fixed Income Strategies Fun	d (in EUR)		BlackRock Managed Index Portfolios –	Conservative (in EUR)	
United Kingdom	34,353,719	0.61%	United Kingdom	858,469	0.84%
United States Treasury	18,386,251	0.32%	Rentokil Initial Plc	449,541	0.44%
French Republic	18,209,858	0.32%	Kingdom of Netherlands	443,878	0.44%
Republic of Germany	17,440,510	0.31%	Imperial Brands Plc	414,459	0.41%
Kingdom of Netherlands	13,298,549	0.23%	George Weston Ltd	380,439	0.37%
Kingdom of Belgium	12,238,963	0.22%	Asahi Holdings Inc	358,320	0.35%
Kreditanstalt fuer Wiederaufbau	8,004,970	0.14%	Toyota Industries Corp	276,182	0.27%
Republic of Austria	7,697,757	0.14%	Just Eat Takeaway.com NV	264,645	0.26%
Republic of Finland	4,827,924	0.09%	Kao Corp	255,867	0.25%
KDDI Corp	4,441,545	0.08%	Intertek Group Plc	237,566	0.23%
Other issuers	105,805,218	1.86%	Other issuers	3,922,164	3.86%
Total	244,705,264	4.32%	Total	7,861,530	7.72%
BlackRock Global Absolute Return Bon	d Fund (in EUR)		BlackRock Managed Index Portfolios –	Defensive (in EUR)	
United Kingdom	725,942	0.46%	Toyota Industries Corp	932,501	0.59%
Kingdom of Netherlands	376,364	0.24%	Kao Corp	863,908	0.54%
Rentokil Initial Plc	337,139	0.21%	Shin-Etsu Chemical Co Ltd	799,163	0.50%
Imperial Brands Plc	310,829	0.19%	Tokio Marine Holdings Inc	738,588	0.46%
George Weston Ltd	285,315	0.18%	East Japan Railway Co	736,392	0.46%
Asahi Holdings Inc	268,726	0.17%	Mitsubishi Heavy Industries Ltd	724,383	0.46%
Just Eat Takeaway.com NV	198,474	0.12%	Aurizon Holdings Ltd	529,827	0.33%
Intertek Group Plc	178,165	0.11%	SAP SE	515,318	0.32%
United States Treasury	124,985	0.08%	CSL Ltd	477,136	0.30%
Manulife Financial Corp	123,406	0.08%	Evolution AB	463,647	0.29%
Other issuers	1,405,422	0.88%	Other issuers	8,693,446	5.46%
Total	4,334,767	2.72%	Total	15,474,309	9.71%
BlackRock Global Event Driven Fund (in			BlackRock Managed Index Portfolios –		
United States Treasury	8,940,012	0.15%	United Kingdom	2,487,561	0.67%
French Republic	5,580,016	0.09%	Rentokil Initial Plc	1,257,387	0.34%
United Kingdom	4,249,307	0.07%	Kingdom of Netherlands	1,241,548	0.34%
RH	1,555,201	0.03%	Imperial Brands Plc	1,159,263	0.31%
CoreLogic Inc	1,524,617	0.03%	George Weston Ltd	1,064,105	0.29%
Starbucks Corp	1,523,437	0.03%	Asahi Holdings Inc	1,002,237	0.27%
Apple Inc	1,523,429	0.03%	Just Eat Takeaway.com NV	740,224	0.20%
Amazon.com Inc	1,522,632	0.03%	Intertek Group Plc	664,483	0.18%
Kingdom of Netherlands	1,345,957	0.02%	Manulife Financial Corp	460,254	0.12%
Peloton Interactive Inc	1,305,780	0.02%	Informa Plc	238,663	0.06%
Other issuers	19,561,849	0.32%	Other issuers	3,880,234	1.05%
Total	48,632,237	0.82%	Total	14,195,959	3.83%
BlackRock Global Real Asset Securities		0.02.0	BlackRock Managed Index Portfolios –	, ,	
United Kingdom	2,732,785	0.87%	Evolution AB	856,746	0.12%
French Republic	1,925,671	0.61%	Apple Inc	833,946	0.12%
United States Treasury	1,916,192	0.61%	NVIDIA Corp	832,903	0.12%
Republic of Germany	1,865,440	0.59%	Vivendi SE	830,752	0.12%
Province of Ontario Canada	1,705,924	0.54%	West Japan Railway Co	827,706	0.12%
Kreditanstalt fuer Wiederaufbau	746,656	0.24%	Ricoh Co Ltd	825,328	0.12%
Government of Canada	610,647	0.19%	Z Holdings Corp	753,714	0.11%
GVC Holdings Plc	503,259	0.16%	United Kingdom	732,015	0.11%
Novartis AG	495,718	0.16%	Slack Technologies Inc	700,681	0.10%
Quilter Plc	479,241	0.15%	Monolithic Power Systems Inc	675,672	0.10%
				010,012	
Other issuers	10,826,693	3.43%	Other issuers	5,471,808	0.79%

Issuers	Value	% of the Fund's NAV
BlackRock Systematic ESG World Ed	juity Fund (in USD)	
Vodafone Group Plc	1,365,001	0.38%
PepsiCo Inc	1,176,663	0.33%
United States Treasury	1,168,876	0.33%
Walt Disney Co	1,087,996	0.30%
French Republic	858,381	0.24%
Kohnan Shoji Co Ltd	831,684	0.23%
Pegasystems Inc	825,129	0.23%
United Kingdom	770,850	0.22%
Novartis AG	662,449	0.18%
QUALCOMM Inc	607,115	0.17%
Other issuers	10,758,291	3.00%
Total	20,112,435	5.61%
BlackRock Systematic Global Equity	Fund (in USD)	
United Kingdom	474,451	0.26%
French Republic	453,704	0.25%
United States Treasury	447,742	0.24%
Republic of Germany	361,075	0.20%
Republic of Austria	359,741	0.19%
HSBC Holdings Plc	201,938	0.11%
BHP Group Plc	201,513	0.11%
Duke Energy Corp	195,631	0.11%
Amazon.com Inc	194,708	0.11%
NET One Systems Co Ltd	193,820	0.10%
Other issuers	4,178,383	2.26%
Total	7,262,706	3.94%

Non-cash collateral issuer		% of the
(OTC derivatives transactions)	Value	Fund's NAV
BlackRock Global Absolute Return Bond Fund	(in EUR)	
French Republic	4,788,968	3.00%

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 year end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the year end.

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