

# European Specialist Investment Funds

## **Interim Report and unaudited Financial Statements for the period ended 30 June 2021**

*Société d'investissement à capital variable (SICAV) under Luxembourg Law*

Registered Office:  
16 Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 159397

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Copies of the interim report including (unaudited) financial statements for the period ended 30 June 2021 may be obtained from the Registered Office of European Specialist Investment Funds at 16 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

No subscription can be made solely on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the Key Investor Information Document and the most recently published annual report including audited financial statements, or the most recent unaudited semi-annual report, if published thereafter.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, investors are not certain to make a profit on their investments and may lose money.

# Management and administration

## Registered office

16 Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

## Management Company

M&G Luxembourg S.A.  
16, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

## Investment manager

M&G Investment Management Limited  
10 Fenchurch Avenue  
London EC3M 5AG  
United Kingdom

## Distributor

M&G International Investments S.A.  
16, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

## Depository and paying agent, registrar and transfer agent, domiciliary, administrative and corporate agent

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

## Independent auditor

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## Legal adviser

Arendt & Medernach S.A.  
41A, avenue John F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the fund

Laurence Mumford (Chairperson)  
10 Fenchurch Avenue  
London EC3M 5AG  
United Kingdom

Philip Jelfs  
10 Fenchurch Avenue  
London EC3M 5AG  
United Kingdom

Yves Wagner  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

# General information

As at 30 June 2021, European Specialist Investment Funds (the 'fund') consists of four sub-funds, the M&G European Credit Investment Fund, the M&G European High Yield Credit Investment Fund, M&G Senior Asset Backed Credit Fund and the M&G Total Return Credit Investment Fund (the 'sub-funds'). The Board of Directors of the fund has determined the investment objective and investment policy of each sub-fund which is described in detail in the fund's Prospectus.

## **Summary investment objective of M&G European Credit Investment Fund**

Benchmark - ICE BofAML Euro Corporate Index

The sub-fund aims to provide a higher total return (the combination of income and capital growth and net of fees) than that of the Benchmark over any five-year period.

The sub-fund invests at least 70% of its Net Asset Value in EUR-denominated Investment Grade corporate and government bonds and Asset-Backed Securities.

The sub-fund may invest up to a maximum of 20% of its Net Asset Value in Asset-Backed Securities. Issuers of these securities may be located in any country, including emerging markets.

The sub-fund does not take currency views and aims to hedge any non-EUR assets back to EUR.

The sub-fund may invest up to 15% of its Net Asset Value in below Investment Grade debt securities.

The sub-fund may invest in Convertible Bonds including up to 10% of its Net Asset Value in Contingent Convertible Debt Securities.

The sub-fund may hold up to 5% of its Net Asset Value in equity securities received as a result of debt securities being restructured or converting. This limit does not include investment in preference shares.

The sub-fund will typically invest directly. The sub-fund may also invest indirectly via derivatives instruments to take both long and short positions to meet the sub-fund's investment objective, for efficient portfolio management and for the purposes of hedging. These instruments may include, but are not limited to, spot

and forward contracts, exchange traded futures, options, credit default swaps, interest rate swaps.

The sub-fund may also invest in other assets including Collective Investment Schemes, cash and near cash, deposits, and other debt instruments.

## **Summary investment objective of M&G European High Yield Credit Investment Fund**

Benchmark - ICE BofAML European Currency Developed Markets High Yield Index

The sub-fund aims to provide a higher total return (the combination of income and capital growth and net of fees) than that of the Benchmark over any five-year period.

The sub-fund invests at least 70% of its Net Asset Value in below Investment Grade corporate and government bonds and Asset-Backed Securities, denominated in any European currency.

The sub-fund may invest up to a maximum of 20% of its Net Asset Value in Asset-Backed Securities.

Issuers of these securities may be located in any country, including emerging markets.

The sub-fund does not take any currency views and aims to hedge any non-EUR assets back to EUR.

The sub-fund may invest in Convertible Bonds including up to 10% of its Net Asset Value in Contingent Convertible Debt Securities.

The sub-fund may hold up to 5% of its Net Asset Value in equity securities received as a result of debt securities being restructured or converting. This limit does not include investment in preference shares.

The sub-fund will typically invest directly. The sub-fund may also invest indirectly via derivative instruments to take both long and short positions to meet the sub-fund's investment objective, for efficient portfolio Management and for the purposes of hedging. These instruments may include, but are not limited to spot and forward contracts, exchange traded futures, credit default swaps, and interest rate swaps.

# General information

The sub-fund may also invest in other assets including, Collective Investment Schemes, cash and near cash, deposits and other debt instruments.

## **Summary investment objective of M&G Senior Asset Backed Credit Fund**

Benchmark - 3-Month GBP LIBOR

The sub-fund aims to provide a higher total return (the combination of income and capital growth) than that of the Benchmark over any three-year period, net of fees.

The sub-fund invests in Asset-Backed Securities and other floating rate instruments that are Investment Grade (i.e. at the time of investment are rated at least BBB- or equivalent by a recognised rating agency, such as Standard & Poor's, Fitch or Moody's, or in the case of unrated securities, securities which are deemed to be of comparable credit quality by the Investment Manager) and denominated in any currency. In usual market conditions, at least 70% of the portfolio will be invested in Asset Backed Securities and at least 80% of the portfolio is expected to be subject to a credit rating of at least AA-; this is a credit rating which is above that included in the definition of "Investment Grade" in the Prospectus and will mean that these are usually in the senior tranches for Asset Backed Securities which are towards the top of the capital structure. The sub-fund may invest up to 10% of its assets in securities that are not rated by any recognised rating agency, in which case a comparable internal credit rating will be used.

Asset-Backed Securities (ABS) are debt securities originated by corporations or other entities (including public or local authorities) and collateralised (or "backed") by cashflows from an underlying pool of assets. The underlying assets may include, but are not limited to, commercial and residential mortgages, loans, leases or receivables (such as credit card debt, automobile loans and student loans) but exclude physical assets.

The types of ABS the sub-fund will invest in may include, but are not limited to, Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), home-Business Securitisation (WBS),

Consumer ABS backed by such receivables as consumer loans, credit card debt, auto or equipment loans and leases and student loans. Other ABS may be backed by loans or receivables to corporates.

Issuers of these securities may be located in any country, including emerging markets. The investment manager expects to invest mainly in the United Kingdom, Europe and the United States but may also invest in other geographies on a global basis.

The sub-fund does not take currency views and aims to hedge any non-GBP assets back to GBP.

The sub-fund may use derivatives to meet its investment objective, for efficient portfolio management and for the purposes of hedging. These instruments may include but are not limited to spot and forward contracts, options, exchange traded futures, credit default swaps, and interest rate swaps.

The sub-fund may also invest in other assets including, Collective Investment Schemes, cash and near cash, deposits and other debt instruments.

## **Summary investment objective of M&G Total Return Credit Investment Fund**

Benchmark - 1-Month EURIBOR

The sub-fund aims to provide a higher total return (the combination of income and capital growth and net of fees) than that of the Benchmark over any five-year period.

The sub-fund invests at least 70% of its Net Asset Value in corporate and government bonds, cash and cash equivalents and Asset-Backed Securities, denominated in any currency.

The sub-fund may invest a significant portion of its assets in Asset-Backed Securities. Issuers of these securities may be located in any country, including emerging markets. At least 75% of the sub-fund's assets will be denominated in EUR or hedged back to EUR.

The sub-fund may invest in Convertible Bonds including up to 20% of its Net Asset Value in Contingent Convertible Debt Securities.

# General information

The sub-fund may hold up to 5% of its Net Asset Value in equity securities received as a result of debt securities being restructured or converting. This limit does not include investment in preference shares.

The sub-fund will typically invest directly. The sub-fund may also invest indirectly via derivatives instruments to take both long and short positions to meet the fund's investment objective, for efficient portfolio management and for the purposes of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, and interest rate swaps.

The sub-fund may also invest in other assets including Collective Investment Schemes and other debt instruments.

## **Statement of changes in portfolio composition**

A statement giving the changes in the portfolio of investments for the period ended 30 June 2021 can be obtained free of charge from the registered office of the fund as disclosed on page 1.

## **Retirement of London Interbank Offered Rate**

By end of 2021 London Interbank Offered Rate (LIBOR) is going to be discontinued and transition to alternative risk-free rates will begin for some rates from the start of 2022.

The Investment Manager has formed a company-wide project team to orchestrate the transition from LIBOR to the replacement rates. Any effect on the value of the investments, at the time the change occurs, is expected to be minimal without introduction of inferior terms, as a consequence of the process. For further information, please visit the FCA website on [www.fca.org.uk/markets/libor](http://www.fca.org.uk/markets/libor) and the AIFM website on [www.mandg.co.uk/LIBOR](http://www.mandg.co.uk/LIBOR).

# Directors' Report

## Directors of the Company

### Philip Jelfs

Phil manages the Product Development Team at M&G.

Phil has been with the M&G since 2006. He is based in London and holds a Master in Business Administration from University of Southampton.

### Laurence Mumford

Laurence is the Fund Services Director for M&G since 2004, Laurence has been a board member of M&G Securities Limited, the Authorised Corporate Director for M&G's UK range of mutual funds. He has also been chair of M&G (Lux) Investment Funds 1, a Luxembourg UCITS SICAV, since its launch in 2017.

Laurence joined M&G in 2000 having previously worked at PricewaterhouseCoopers, and is a chartered accountant.

### Yves Wagner - Independent Director

Dr. Yves Wagner holds a 'Doctorat ès Sciences Economiques' (PhD) from the University of Aix-Marseille III, France. He started his career as a teacher at the University of Aix-Marseille, and as a 'Professeur-Associé' at the University of Perpignan.

He started his non-academic career with Banque Générale du Luxembourg where he became Director of Asset Management, before becoming the Chief Executive Officer and board member of Fortis Investments, Luxembourg. He finally left the Fortis Group in order to found 'The Directors' Office', now known as MDO Services. He continued to be active in the academic field, teaching at different Universities and Business Schools, being board member of the 'Centre Universitaire' (Luxembourg), publishing Research Papers, and teaching in professional institutes ('Institut de Formation Bancaire', 'Agence pour le Transfert de Technologies Financières' and the 'Académie Bancaire Européenne' where he became

President). He is an advisor to the Luxembourg School of Finance, a business school of the University of Luxembourg. Dr Wagner is the President of the Luxembourg Society of Financial Analysts.

Today he works as an independent director and conducting person of several Luxembourg domiciled investment and management companies.

## Directors' responsibilities

The Directors are responsible for the overall management and control of the Company in accordance with the Articles. The Directors are further responsible for the implementation of each fund's investment objective and policies, as well as for oversight of the administration and operations of each fund.

The Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to the Shareholders.

The following persons have been appointed as Directors of the Company:

**Philip Jelfs**, Director.

**Laurence Mumford**, Director.

**Yves Wagner**, Independent Director.

The Directors may appoint one or more committees, authorised delegates or agents to act on their behalf.

## Delegation of functions

### Management Company

The Company has appointed M&G Luxembourg S.A. pursuant to the Management Agreement to serve as its management company within the meaning of the UCI Law. The Management Company performs certain functions, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Company.

# Directors' Report

The Management Company acts as the management company of the Company under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law, the Management Company will be required to comply with the CSSF Rules (being the rules of the Management Company's 'home member state' for the purposes of the UCI Law) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the UCITS Directive and the Management Company's reporting requirements. The Management Company shall comply with the UCI Law as regards the constitution and functioning of the Company.

## Distributor

The Management Company is also the principal distributor of shares under the terms of the Management Agreement.

The Management Company has appointed M&G International Investments S.A. as Distributor. Under the Distribution Agreement, M&G International Investments S.A. will provide services relating to the distribution of the Investment Vehicles and the marketing of the Discretionary Investment Management Services.

## Investment manager

The Management Company has appointed M&G Investment Management Limited as investment manager to manage and invest the assets of the funds pursuant to their respective investment objectives and policies.

The Investment manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and the Directors, to purchase and sell securities and otherwise to manage the assets of the Company on a discretionary basis. The Investment Manager is also

entitled to delegate investment management under the terms set out in the Investment Management Agreement.

## Registrar and transfer agent

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as registrar and transfer agent of the Company on behalf of the Board of Directors.

Under the Registrar and Transfer Agency Agreement, the registrar and transfer agent is responsible for processing the issue, redemption and transfer of shares, as well as for the keeping of the register of Shareholders, subject to the overall review and control of the Management Company and the Directors.

## Administrator

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the Administrator of the Company on behalf of the Board of Directors. The Administrator will carry out certain administrative duties related to the administration of the Company, including the calculation of the Net Asset Value of the shares and the provision of accounting services to the Company, subject to the overall review and control of the Management Company and the Directors.

The Company has appointed the Management Company as its corporate and domiciliary agent. The Management Company will be responsible for the domiciliation of the Company and will perform, inter alia, the functions as foreseen in the Luxembourg law of 31 May 1999 on the domiciliation of companies, as amended from time to time, and, in particular, allow the Company to establish its registered office at the registered office of the Management Company, and provide facilities necessary for the meetings of the Company's officers, Directors and/or of the Shareholders of the Company.



# Directors' Report

## Depositary

The Management Company in conjunction with the Board of Directors has appointed State Street Bank International GmbH, Luxembourg Branch as the Depositary.

The Depositary shall perform all of the duties and obligations of a depositary under the UCITS Directive and the Luxembourg implementing laws and regulations with respect to each fund.

The Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Articles;
- ensuring that the value of the shares is calculated in accordance with applicable law and the Articles;
- carrying out the instructions of the Management Company or the Company (as the case may be), unless such instructions conflict with applicable law or the Articles;
- ensuring that, in transactions involving the assets of the Company, any consideration is remitted to the Company within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles;
- monitoring and oversight of the Company's cash and cashflows in accordance with the UCITS Directive and the Luxembourg implementing laws and regulations; and
- safe-keeping of the Company's assets, including the safekeeping of financial instruments that can be held in custody and ownership verification and record-keeping in relation to other assets.

## Going concern

The Company holds liquid assets and can cover its liabilities. On reviewing the overall net asset values of the company since 30 June 2021 period-end, the NAV/shares are largely positive mainly as a result of a bounce back following the market lows resulting from uncertainty in relation to COVID-19.

The Directors believe that the funds remain a going concern.

## Fair Valuation and liquidity

There have not been any significant difficulties in valuing the portfolio since the period end.

## Directors' statement

This report has been prepared in accordance with the requirements of the UCITS Directive 2009/65/EC of the European Parliament and Council of 13 July 2009.

P R Jelfs, Director

L J Mumford, Director



23 August 2021

# Investment manager's report

## M&G European Credit Investment Fund

The M&G European Credit Investment Fund ('The fund') aims to take advantage of opportunities primarily in investment grade corporate bonds denominated in Euros. The fund may also invest in GBP, USD and CHF denominated debt, and use futures and swaps for efficient portfolio management. The fund utilises M&G's global research and fund management capabilities to identify fundamental value in corporate and asset backed bonds. The fund focuses on credit management; currency, interest rate, and other macro-economic risks are closely controlled. The fund aims to outperform the ICE BofA Euro Corporate Index.

The fund outperformed the index by 11 basis points (E EUR ACC share class, gross of fees) in Q1 2021. The outperformance was driven by credit related decisions within security and sector selection. The fund benefitted from being overweight real estate issuers relative to the index, however being underweight telecommunications, basic industry and energy was a marginal detractor. In terms of individual positions, overweight exposures to General Electric, Energy Transfer Partners and Autostrade were positive contributors to performance, whilst an overweight position in Babcock was a small drag on returns. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

The fund outperformed the index by 6 basis points (E EUR ACC share class, gross of fees) in Q2 2021. The outperformance was driven by credit related decisions within security and sector selection. The fund benefitted from being overweight real estate issuers relative to the index, however being underweight telecommunications, consumer goods and energy was a marginal detractor. In terms of individual positions, overweight exposures to Unibail, Kennedy Wilson and Autostrade were positive contributors to performance, whilst an underweight position in AT&T was a small drag on returns. As yield curve, duration and currency

exposures are fully hedged to index levels, there was no material impact on performance from these factors.

We believe that much of the credit market is increasingly priced for perfection; caution is therefore warranted. Any suggestion of a reduction in central bank largesse, or a Covid related setback, would likely have a negative impact on credit spreads. Equally should economies grow too strongly and provoke a reaction by central banks, it could materially impact the ability of higher leveraged companies to service their debt. These risks, as ever, highlight the need for rigorous credit analysis to identify opportunities and ensure returns are not compromised by defaults or impairments.

# Investment manager's report

## M&G European High Yield Credit Investment Fund

The M&G European High Yield Credit Investment Fund ('the fund') invests in a diversified portfolio of high yield bonds primarily denominated in Euros. The fund utilises M&G's global research and fixed income fund management capabilities to identify fundamental value in Euro corporate and asset backed bonds, and may allocate to non-Euro denominated debt (USD, GBP and CHF). The fund aims to outperform the benchmark ICE BofA European Currency Developed Markets Non-Financial High Yield 2% Constrained Index. The fund focuses on credit management, while currency, interest rate, and other macroeconomic risks are closely controlled.

The Euro E (Acc) share class posted a gross return of 1.41% for the first quarter, which was -0.16% relative to its benchmark index.

From a sector perspective, the fund's overweight position relative to the benchmark in Telecommunications and Media contributed positively to performance, whilst underweight positions relative to the benchmark in the Basic Industry, Leisure and Capital Goods sectors were negative contributors. From a stock selection perspective, the manager's overweight positions in Casino Guichard, AA and Vallourec were positive contributors, whilst underweight positions in Refinitiv and Douglas GmbH detracted modestly from performance.

The Euro E (Acc) share class posted a gross return of 1.19% for the second quarter, which was -0.22% relative to its benchmark index.

From a sector perspective, the fund's overweight position relative to the benchmark in Telecommunications and Energy contributed positively to performance, whilst underweight positions relative to the benchmark in the Basic Industry, Leisure and Transportation sectors were negative contributors. From a stock selection perspective, the manager's overweight positions in Casino Guichard and CMA CG were positive contributors, whilst overweight positions

in Boparan and positions in Vallourec detracted modestly from performance. Performance of the fund was also impacted by our broad underweight exposure to CCC/CC issuers, where we believe investors are not being sufficiently compensated for the risks; nevertheless the 'hunt for yield' drove outperformance of this segment of the high yield market during the quarter.

We believe that much of the credit market is increasingly priced for perfection; caution is therefore warranted. Any suggestion of a reduction in central bank largesse, or a Covid related setback, would likely have a negative impact on credit spreads. Equally should economies grow too strongly and provoke a reaction by central banks, it could materially impact the ability of higher leveraged companies to service their debt. These risks, as ever, highlight the need for rigorous credit analysis to identify opportunities and ensure returns are not compromised by defaults or impairments.

# Investment manager's report

## M&G Senior Asset Backed Credit Fund

The M&G Senior Asset Backed Credit Fund aims to provide investors with a higher total return than that of the benchmark over any three-year period, net of fees. The fund invests in a diversified pool of investment grade Asset-Backed Securities (ABS) and other floating rate instruments denominated in any currency. The types of ABS the fund invests in may include, but are not limited to, Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), Whole-Business Securitisations (WBS), Consumer ABS backed by such receivables as consumer loans, credit card debt, auto or equipment loans and leases and student loans. Other ABS may be backed by loans or receivables to corporates. In usual market conditions, the fund will invest predominantly in senior tranches of ABS, with 80% expected to be of a credit rating of at least AA- or higher.

The fund outperformed 3m LIBOR by 47 basis points (A GBP Dis share class, gross of fees) in Q1 2021.

During the second quarter, the fund outperformed 3 month GBP LIBOR by 37 basis points (GBP A Inc Shareclass, gross of fees). The primary contributor to this performance was the allocation to UK RMBS.

We expect July will continue the busy new issue tone seen in Q2 for European ABS before issuance somewhat slows down over the August vacation period. As such, we expect to be active over the coming weeks and are constructive on the short term direction of European ABS spreads predicated on the high levels of credit resiliency of investment grade profiles, compelling relative value in the asset class compared to other products and the increased appeal of owning floating rate instruments against a backdrop of higher inflation in developed economies bringing forward rate hike expectations.

## M&G Total Return Credit Investment Fund

The M&G Total Return Credit Investment Fund ('the fund') aims to maximise total return principally by exploiting long-term risk premia. The fund will aim to provide investors with attractive returns from capital and income from a diversified pool of debt and debt like assets. These will include, but are not limited to, debt instruments with a fixed, variable or floating rate coupon. The investment manager will identify opportunities at the market, sector, issuer or security level to enhance returns amongst fixed income asset classes, such as investment grade and high yield corporate bonds and on occasion, government bonds. Duration, yield curve and currency investment strategies may also be used. There is no geographic limitation to the investment universe. The fund aims to outperform the benchmark 1- Month EURIBOR.

The GBP A Acc share class posted gross performance of 1.71%, outperforming 1-month LIBOR by +1.70% for the Q1 2021.

The fund continued to benefit from a rally in credit markets during the quarter. Industrials and financials were the key contributors to the strong performance in Q1, with only cash being a marginal drag on returns. Vallourec, Ford, AA, and Nationwide were key contributors to the positive returns.

The fund delivered 0.98% above 1 month LIBOR (GBP A Inc share class, gross of fees) during Q2 2021. The primary driver of the positive performance was the exposure to industrial corporate bonds, with financial bonds also performing strongly. The largest individual positive contributors were Unibail, GKN and Hammerson whilst the fund's cash position was a marginal detractor to the overall return.

We believe that much of the credit market is increasingly priced for perfection; caution is therefore warranted. Any suggestion of a reduction in central bank largesse, or a Covid related setback, would likely have a negative impact on credit spreads. Equally should economies grow too strongly and provoke a

# Investment manager's report

reaction by central banks, it could materially impact the ability of higher leveraged companies to service their debt. These risks, as ever, highlight the need for rigorous credit analysis to identify opportunities and ensure returns are not compromised by defaults or impairments.

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds</b>					<b>2,716,912</b>	<b>91.80</b>
<b>Australia</b>					<b>34,091</b>	<b>1.15</b>
AusNet Services Holdings Pty Ltd, EMTN 0.625%	1,942,000	€	25.08.2030		1,958	0.07
BHP Billiton Finance Ltd, 13 3.125%	2,200,000	€	29.04.2033		2,802	0.10
National Australia Bank Ltd, GMTN 0.625%	10,120,000	€	30.08.2023		10,335	0.35
National Australia Bank Ltd, GMTN 0.25%	8,880,000	€	20.05.2024		9,006	0.30
Origin Energy Finance Ltd, EMTN 1%	4,900,000	€	17.09.2029		4,853	0.16
Scentre Group Trust 1/Scentre Group Trust 2, EMTN 1.75%	2,850,000	€	11.04.2028		3,092	0.10
Toyota Finance Australia Ltd, EMTN 2.28%	1,800,000	€	21.10.2027		2,045	0.07
<b>Austria</b>					<b>33,936</b>	<b>1.15</b>
IMMOFINANZ AG 2.625%	4,400,000	€	27.01.2023		4,540	0.15
Mondi Finance Europe GmbH, EMTN 2.375%	6,800,000	€	01.04.2028		7,654	0.26
OMV AG FRN	5,900,000	€	29.12.2049		7,137	0.24
OMV AG, EMTN 2.375%	2,470,000	€	09.04.2032		2,915	0.10
Raiffeisen Bank International AG, EMTN 0.25%	5,500,000	€	22.01.2025		5,559	0.19
Vienna Insurance Group AG Wiener Versicherung Gruppe, EMTN 1%	6,100,000	€	26.03.2036		6,131	0.21
<b>Belgium</b>					<b>55,877</b>	<b>1.89</b>
AG Insurance SA FRN	2,400,000	€	30.06.2047		2,735	0.09
Anheuser-Busch InBev SA/NV 3.7%	4,400,000	€	02.04.2040		5,989	0.20
Anheuser-Busch InBev SA/NV, EMTN 1.15%	9,500,000	€	22.01.2027		10,045	0.34
Belfius Bank SA, EMTN 0.125%	4,100,000	€	08.02.2028		4,069	0.14
Cofinimmo SA 0.875%	2,200,000	€	02.12.2030		2,208	0.07
Elia Transmission Belgium SA, EMTN 1.375%	4,400,000	€	14.01.2026		4,665	0.16
Elia Transmission Belgium SA, EMTN 0.875%	2,500,000	€	28.04.2030		2,582	0.09
Groupe Bruxelles Lambert SA 1.375%	6,600,000	€	23.05.2024		6,889	0.23
Groupe Bruxelles Lambert SA 1.875%	5,500,000	€	19.06.2025		5,915	0.20
KBC Group NV, EMTN 0.875%	5,400,000	€	27.06.2023		5,527	0.19
KBC Group NV, EMTN FRN	900,000	€	11.03.2027		912	0.03
KBC Group NV, EMTN FRN	4,300,000	€	16.06.2027		4,341	0.15
<b>Bermuda</b>					<b>9,246</b>	<b>0.31</b>
Bacardi Ltd 2.75%	8,800,000	€	03.07.2023		9,246	0.31

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Canada</b>					<b>22,022</b>	<b>0.74</b>
Great-West Lifeco Inc 2.5%	6,500,000	€	18.04.2023		6,812	0.23
Great-West Lifeco Inc 1.75%	3,100,000	€	07.12.2026		3,367	0.11
Magna International Inc 1.5%	3,500,000	€	25.09.2027		3,783	0.13
Toronto-Dominion Bank/The, EMTN 0.625%	7,900,000	€	20.07.2023		8,060	0.27
<b>Denmark</b>					<b>11,225</b>	<b>0.38</b>
Danske Bank A/S, EMTN 0.75%	9,050,000	€	02.06.2023		9,221	0.31
Orsted AS FRN	1,950,000	€	09.12.2099		2,004	0.07
<b>Finland</b>					<b>44,717</b>	<b>1.51</b>
Elenia Finance Oyj, EMTN 0.375%	3,700,000	€	06.02.2027		3,717	0.12
Fingrid Oyj, EMTN 3.5%	5,600,000	€	03.04.2024		6,165	0.21
Kojamo Oyj, EMTN 1.875%	9,700,000	€	27.05.2027		10,397	0.35
Metso Outotec Oyj, EMTN 0.875%	4,000,000	€	26.05.2028		4,067	0.14
Nordea Bank Abp, EMTN 0.875%	4,200,000	€	26.06.2023		4,292	0.14
Nordea Bank Abp, EMTN 0.375%	6,300,000	€	28.05.2026		6,442	0.22
Nordea Bank Abp, EMTN 0.5%	3,500,000	€	14.05.2027		3,592	0.12
SATO Oyj 1.375%	4,200,000	€	24.02.2028		4,363	0.15
SATO Oyj, EMTN 1.375%	1,630,000	€	31.05.2024		1,682	0.06
<b>France</b>					<b>501,308</b>	<b>16.94</b>
Aeroports de Paris 2.75%	7,800,000	€	02.04.2030		9,306	0.31
Altarea SCA 1.875%	6,000,000	€	17.01.2028		6,221	0.21
APRR SA, EMTN 1.25%	7,500,000	€	14.01.2027		7,996	0.27
Banque Federative du Credit Mutuel SA 1.25%	6,900,000	€	03.06.2030		7,238	0.24
Banque Federative du Credit Mutuel SA, EMTN 0.75%	11,800,000	€	15.06.2023		12,055	0.41
Banque Federative du Credit Mutuel SA, EMTN 0.75%	8,100,000	€	17.07.2025		8,355	0.28
Banque Federative du Credit Mutuel SA, EMTN 0.01%	7,500,000	€	11.05.2026		7,479	0.25
Banque Federative du Credit Mutuel SA, EMTN 0.1%	7,100,000	€	08.10.2027		7,071	0.24
BNP Paribas SA, EMTN FRN	8,800,000	€	15.07.2025		8,919	0.30
BNP Paribas SA, EMTN FRN	18,100,000	€	23.01.2027		19,545	0.66
BNP Paribas SA, EMTN FRN	7,300,000	€	15.01.2032		7,370	0.25

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
BPCE SA 0.25%	5,400,000	€	15.01.2026		5,453	0.18
BPCE SA 0.01%	5,900,000	€	14.01.2027		5,851	0.20
BPCE SA, EMTN 2.875%	10,400,000	€	16.01.2024		11,241	0.38
BPCE SA, EMTN 0.875%	5,300,000	€	31.01.2024		5,434	0.18
BPCE SA, EMTN 0.625%	7,000,000	€	26.09.2024		7,139	0.24
Bureau Veritas 1.875%	5,600,000	€	06.01.2025		5,904	0.20
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN	3,800,000	€	29.05.2049		4,392	0.15
Carrefour 2.625%	4,400,000	€	15.12.2027		5,058	0.17
Carrefour Banque SA, EMTN 0.107%	1,800,000	€	14.06.2025		1,804	0.06
Cie Financiere et Industrielle des Autoroutes SA, EMTN 1%	4,200,000	€	19.05.2031		4,434	0.15
Coentreprise de Transport d'Electricite SA 0.875%	5,300,000	€	29.09.2024		5,444	0.18
Coentreprise de Transport d'Electricite SA 2.125%	4,200,000	€	29.07.2032		4,820	0.16
Covivio 1.625%	2,500,000	€	23.06.2030		2,698	0.09
Credit Agricole SA/London 1%	6,600,000	€	03.07.2029		6,966	0.24
Credit Agricole SA/London, EMTN 2.375%	13,000,000	€	20.05.2024		13,993	0.47
Credit Agricole SA/London, EMTN 0.5%	11,200,000	€	24.06.2024		11,383	0.38
Credit Agricole SA/London, EMTN 1.25%	15,800,000	€	14.04.2026		16,753	0.57
Credit Agricole SA/London, EMTN 1.75%	7,500,000	€	05.03.2029		8,163	0.28
Credit Mutuel Arkea SA, EMTN 1.125%	5,300,000	€	23.05.2029		5,613	0.19
Credit Mutuel Arkea SA, EMTN FRN	1,800,000	€	25.10.2029		1,881	0.06
Danone SA, EMTN 1.125%	5,000,000	€	14.01.2025		5,216	0.18
Electricite de France SA FRN	2,200,000	€	31.12.2099		2,280	0.08
Electricite de France SA, EMTN 2%	1,900,000	€	02.10.2030		2,152	0.07
Electricite de France SA, EMTN 5.625%	3,000,000	€	21.02.2033		4,645	0.16
Electricite de France SA, EMTN 4.5%	1,650,000	€	12.11.2040		2,574	0.09
Engie SA, EMTN 1.375%	5,300,000	€	22.06.2028		5,708	0.19
Engie SA, EMTN 2.125%	1,700,000	€	30.03.2032		1,969	0.07
EssilorLuxottica SA, EMTN 0.25%	8,800,000	€	05.01.2024		8,921	0.30
FFP 1.875%	6,800,000	€	30.10.2026		7,163	0.24
HSBC Continental Europe SA, EMTN 0.6%	6,800,000	€	20.03.2023		6,915	0.23



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
ICADE 0.625%	2,800,000	€	18.01.2031		2,731	0.09
Iliad SA 1.875%	6,900,000	€	25.04.2025		7,034	0.24
Iliad SA 2.375%	5,700,000	€	17.06.2026		5,858	0.20
Imerys SA, EMTN 2%	2,200,000	€	10.12.2024		2,342	0.08
Imerys SA, EMTN 1.5%	1,200,000	€	15.01.2027		1,271	0.04
La Banque Postale SA, EMTN FRN	6,400,000	€	17.06.2026		6,481	0.22
La Poste SA, EMTN 1.375%	6,700,000	€	21.04.2032		7,246	0.24
LVMH Moët Hennessy Louis Vuitton SE, EMTN 0.125%	10,300,000	€	28.02.2023		10,372	0.35
Mercialys SA 1.8%	1,600,000	€	27.02.2026		1,681	0.06
Orange SA, EMTN 1.625%	7,300,000	€	07.04.2032		8,132	0.27
Orange SA, EMTN 8.125%	1,550,000	€	28.01.2033		2,841	0.10
PSA Banque France SA, EMTN 0.625%	7,200,000	€	10.10.2022		7,285	0.25
Quadiant 2.25%	9,300,000	€	03.02.2025		9,567	0.32
RCI Banque SA, EMTN 1.625%	3,600,000	€	26.05.2026		3,812	0.13
RCI Banque SA, EMTN 1.125%	2,800,000	€	15.01.2027		2,894	0.10
RTE Réseau de Transport d'Electricite SADIR, EMTN 1.875%	3,100,000	€	23.10.2037		3,556	0.12
RTE Réseau de Transport d'Electricite SADIR, EMTN 2.125%	300,000	€	27.09.2038		357	0.01
RTE Réseau de Transport d'Electricite SADIR, EMTN 1.125%	2,700,000	€	09.09.2049		2,631	0.09
Safran SA 0.125%	3,500,000	€	16.03.2026		3,508	0.12
Sanofi, EMTN 0%	2,800,000	€	21.03.2022		2,809	0.10
Sanofi, EMTN 0%	4,800,000	€	13.09.2022		4,822	0.16
Sanofi, EMTN 1.125%	6,600,000	€	05.04.2028		7,098	0.24
SCOR SE FRN	4,600,000	€	29.10.2049		5,244	0.18
SEB SA 1.375%	5,400,000	€	16.06.2025		5,575	0.19
Societe Fonciere Lyonnaise SA 1.5%	6,600,000	€	05.06.2027		7,040	0.24
Société Générale 1.25%	6,200,000	€	12.06.2030		6,404	0.22
Société Générale SA FRN	5,400,000	€	16.09.2026		5,430	0.18
Société Générale SA, EMTN 1.25%	13,300,000	€	15.02.2024		13,761	0.47
Société Générale SA, EMTN 1.375%	3,900,000	€	13.01.2028		4,083	0.14

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
Sogecap SA FRN	1,200,000	€	29.12.2049		1,358	0.05
Suez SA FRN	4,100,000	€	31.12.2099		4,326	0.15
Suez SA, EMTN 1.25%	4,100,000	€	02.04.2027		4,354	0.15
Total Capital International SA, EMTN 1.375%	2,900,000	€	04.10.2029		3,163	0.11
Total Capital International SA, EMTN 1.491%	3,300,000	€	04.09.2030		3,640	0.12
Total Capital International SA, EMTN 1.535%	2,200,000	€	31.05.2039		2,417	0.08
TOTAL SE, EMTN FRN	8,350,000	€	29.12.2049		8,844	0.30
TotalEnergies Capital International SA, EMTN 1.491%	3,500,000	€	08.04.2027		3,781	0.13
Unibail-Rodamco-Westfield SE FRN	9,500,000	€	31.12.2099		9,601	0.32
Unibail-Rodamco-Westfield SE, EMTN 2%	5,200,000	€	29.06.2032		5,678	0.19
Unibail-Rodamco-Westfield SE, EMTN 2.25%	2,800,000	€	14.05.2038		3,086	0.10
Vilmorin & Cie SA 1.375%	5,700,000	€	26.03.2028		5,693	0.19
Wendel SE 1%	2,900,000	€	01.06.2031		2,906	0.10
WPP Finance 2.375%	6,300,000	€	19.05.2027		7,074	0.24
<b>Germany</b>					<b>259,728</b>	<b>8.78</b>
adidas AG 0.625%	2,400,000	€	10.09.2035		2,396	0.08
Allianz SE FRN	7,200,000	€	06.07.2047		8,189	0.28
BASF SE, REGS 2%	9,000,000	€	05.12.2022		9,309	0.31
Bayer AG 0.375%	8,300,000	€	12.01.2029		8,147	0.27
Bayer AG FRN	1,600,000	€	12.11.2079		1,624	0.05
Bayer AG FRN	5,400,000	€	12.11.2079		5,631	0.19
Bertelsmann FRN	8,000,000	€	23.04.2075		8,715	0.29
Clearstream Banking AG 0%	8,200,000	€	01.12.2025		8,214	0.28
Commerzbank AG, EMTN 0.5%	3,800,000	€	28.08.2023		3,855	0.13
Commerzbank AG, EMTN 0.625%	6,650,000	€	28.08.2024		6,795	0.23
Commerzbank AG, EMTN 4%	1,800,000	€	23.03.2026		2,037	0.07
Commerzbank AG, EMTN 4%	2,900,000	€	30.03.2027		3,340	0.11
Daimler AG, EMTN 1%	6,500,000	€	15.11.2027		6,815	0.23
Daimler AG, EMTN 0.75%	5,700,000	€	08.02.2030		5,839	0.20
Deutsche Bahn Finance GmbH, EMTN 0.875%	4,450,000	€	11.07.2031		4,704	0.16
Deutsche Bahn Finance GmbH, EMTN 1.5%	2,600,000	€	08.12.2032		2,923	0.10

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Germany (continued)</b>						
Deutsche Bahn Finance GmbH, EMTN 0.75%	2,100,000	€	16.07.2035		2,119	0.07
Deutsche Bahn Finance GmbH, EMTN 0.625%	3,700,000	€	15.04.2036		3,614	0.12
Deutsche Bahn Finance GmbH, EMTN 0.625%	3,200,000	€	08.12.2050		2,882	0.10
Deutsche Bank AG, EMTN FRN	10,600,000	€	19.11.2025		10,826	0.37
Deutsche Bank AG, EMTN FRN	3,900,000	€	17.02.2027		3,927	0.13
Deutsche Boerse AG 1.125%	3,790,000	€	26.03.2028		4,060	0.14
Deutsche Pfandbriefbank AG, EMTN 0.125%	3,900,000	€	05.09.2024		3,919	0.13
DVB Bank SE, EMTN 1.25%	2,700,000	€	15.09.2021		2,709	0.09
E.ON SE, EMTN 1%	4,800,000	€	07.10.2025		4,999	0.17
E.ON SE, EMTN 1.625%	6,430,000	€	22.05.2029		7,052	0.24
EnBW Energie Baden-Wuerttemberg AG FRN	3,000,000	€	05.08.2079		3,025	0.10
Eurogrid GmbH, EMTN 0.741%	2,600,000	€	21.04.2033		2,613	0.09
Fraport AG Frankfurt Airport Services Worldwide 1.875%	5,586,000	€	31.03.2028		5,858	0.20
Hamburger Hochbahn AG 0.125%	2,100,000	€	24.02.2031		2,081	0.07
Landesbank Baden-Wuerttemberg, EMTN 0.375%	7,800,000	€	21.02.2031		7,679	0.26
Landesbank Hessen-Thuringen Girozentrale, EMTN 0.375%	12,400,000	€	12.05.2025		12,651	0.43
LEG Immobilien AG, EMTN 0.875%	7,100,000	€	28.11.2027		7,339	0.25
Mahle GmbH, EMTN 2.375%	6,800,000	€	20.05.2022		6,934	0.23
Robert Bosch GmbH, DIP 2.95%	2,600,000	€	11.07.2039		3,547	0.12
Santander Consumer Bank 0.25%	3,400,000	€	15.10.2024		3,428	0.12
Santander Consumer Bank AG, EMTN 0.75%	4,100,000	€	17.10.2022		4,155	0.14
SAP 0.75%	6,200,000	€	10.12.2024		6,395	0.22
SAP SE 0.25%	5,500,000	€	10.03.2022		5,524	0.19
TLG Immobilien AG 0.375%	4,700,000	€	23.09.2022		4,728	0.16
Volkswagen Bank GmbH, EMTN 1.25%	7,500,000	€	10.06.2024		7,780	0.26
Volkswagen Bank GmbH, EMTN 2.5%	5,200,000	€	31.07.2026		5,788	0.20
Volkswagen Financial Services AG, EMTN 1.5%	5,200,000	€	01.10.2024		5,450	0.18
Volkswagen Leasing 2.625%	5,050,000	€	15.01.2024		5,396	0.18
Volkswagen Leasing GmbH, EMTN 1.375%	8,100,000	€	20.01.2025		8,477	0.29
Vonovia SE, EMTN	10,600,000	€	16.09.2024		10,630	0.36

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Germany (continued)</b>						
Vonovia SE, EMTN 0.625%	5,600,000	€	14.12.2029		5,610	0.19
<b>Iceland</b>					<b>24,067</b>	<b>0.81</b>
Arion Banki HF, EMTN 0.625%	14,000,000	€	27.05.2024		14,124	0.48
Islandsbanki HF, GMTN FRN	9,800,000	€	19.01.2024		9,943	0.33
<b>Ireland</b>					<b>65,202</b>	<b>2.20</b>
AIB Group PLC, EMTN FRN	4,600,000	€	17.11.2027		4,614	0.16
Aon 2.875%	4,450,000	€	14.05.2026		5,014	0.17
Eaton Capital Unlimited Co 0.128%	7,895,000	€	08.03.2026		7,903	0.27
ESB Finance DAC, EMTN 1.875%	2,900,000	€	14.06.2031		3,285	0.11
GAS Networks Ireland, EMTN 0.125%	5,000,000	€	04.12.2024		5,039	0.17
GE Capital European Funding Unlimited Co, EMTN 4.625%	3,150,000	€	22.02.2027		3,911	0.13
GE Capital European Funding Unlimited Co, EMTN 6.025%	7,080,000	€	01.03.2038		11,672	0.40
Lunar Funding V for Swisscom AG 1.125%	7,900,000	€	12.10.2026		8,356	0.28
Ryanair DAC, EMTN 0.875%	2,732,000	€	25.05.2026		2,744	0.09
Silverback Finance 3.1261%	9,730,598	€	25.02.2037		9,871	0.33
Transmission Finance DAC 0.375%	2,815,000	€	18.06.2028		2,793	0.09
<b>Italy</b>					<b>103,332</b>	<b>3.49</b>
Aeroporti di Roma SpA, EMTN 1.625%	1,800,000	€	02.02.2029		1,898	0.06
Assicurazioni Generali FRN	5,500,000	€	27.10.2047		6,790	0.23
Autostrade per l'Italia SpA, EMTN 5.875%	2,700,000	€	09.06.2024		3,121	0.10
Autostrade per l'Italia SpA, EMTN 4.375%	12,000,000	€	16.09.2025		13,822	0.47
Eni SpA, EMTN 0.625%	3,500,000	€	23.01.2030		3,533	0.12
Esercizi Aeroportuali SEA SpA 3.5%	11,200,000	€	09.10.2025		11,978	0.40
FCA Bank SpA/Ireland, EMTN 1%	6,650,000	€	21.02.2022		6,700	0.23
FCA Bank SpA/Ireland, EMTN 0.25%	4,700,000	€	28.02.2023		4,728	0.16
FCA Bank SpA/Ireland, EMTN 0.5%	5,200,000	€	13.09.2024		5,274	0.18
Intesa Sanpaolo SpA, EMTN 4%	9,400,000	€	30.10.2023		10,306	0.35
Intesa Sanpaolo SpA, EMTN 1%	4,200,000	€	19.11.2026		4,331	0.15
Intesa Sanpaolo SpA, EMTN 1.75%	1,900,000	€	20.03.2028		2,031	0.07

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Italy (continued)</b>						
Mediobanca Banca di Credito Finanziario SpA, EMTN 0.625%	3,690,000	€	27.09.2022		3,731	0.12
Mediobanca Banca di Credito Finanziario SpA, EMTN 1.625%	3,050,000	€	07.01.2025		3,211	0.11
UniCredit SpA, EMTN FRN	15,000,000	€	25.06.2025		15,452	0.52
UniCredit SpA, EMTN FRN	3,000,000	€	22.07.2027		3,193	0.11
Unione di Banche Italiane SpA, EMTN 1.5%	3,100,000	€	10.04.2024		3,233	0.11
<b>Japan</b>					<b>32,585</b>	<b>1.10</b>
Mitsubishi UFJ Financial Group Inc, EMTN 0.872%	9,900,000	€	07.09.2024		10,210	0.34
NTT Finance Corp	5,100,000	€	03.03.2025		5,118	0.17
Sumitomo Mitsui Financial Group Inc, EMTN 0.819%	8,900,000	€	23.07.2023		9,093	0.31
Takeda Pharmaceutical Co Ltd, REGS 3%	6,800,000	€	21.11.2030		8,164	0.28
<b>Jersey</b>					<b>29,274</b>	<b>0.99</b>
Glencore Finance Europe Ltd, EMTN 3.75%	6,800,000	€	01.04.2026		7,794	0.26
Heathrow Funding Ltd 1.5%	8,700,000	€	12.10.2027		9,081	0.31
Kennedy Wilson Europe Real Estate Ltd, EMTN 3.25%	11,500,000	€	12.11.2025		12,399	0.42
<b>Luxembourg</b>					<b>158,213</b>	<b>5.35</b>
Acef Holding SCA 0.75%	4,144,000	€	14.06.2028		4,134	0.14
Aroundtown SA FRN	1,600,000	€	31.12.2099		1,606	0.05
Aroundtown SA, EMTN 2%	3,200,000	€	02.11.2026		3,442	0.12
Bevco Lux Sarl 1%	3,121,000	€	16.01.2030		3,095	0.10
Blackstone Property Partners Europe Holdings Sarl, EMTN 2%	2,850,000	€	15.02.2024		2,972	0.10
Blackstone Property Partners Europe Holdings Sarl, EMTN 2.2%	6,300,000	€	24.07.2025		6,736	0.23
Blackstone Property Partners Europe Holdings Sarl, EMTN 1.75%	2,140,000	€	12.03.2029		2,225	0.08
CK Hutchison Group Telecom Finance SA 0.75%	8,200,000	€	17.04.2026		8,405	0.28
CNH Industrial Finance Europe SA, EMTN 1.75%	3,900,000	€	25.03.2027		4,174	0.14
CPI Property Group SA FRN	7,000,000	€	31.12.2099		7,426	0.25
CPI Property Group SA, EMTN 1.625%	3,600,000	€	23.04.2027		3,709	0.13
DH Europe Finance II Sarl 0.2%	8,300,000	€	18.03.2026		8,347	0.28
DH Europe Finance II Sarl 0.45%	2,200,000	€	18.03.2028		2,219	0.07

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Luxembourg (continued)</b>						
DH Europe Finance II Sarl 0.75%	4,200,000	€	18.09.2031		4,209	0.14
Euroclear Investments 1.5%	2,400,000	€	11.04.2030		2,636	0.09
Euroclear Investments SA 1.125%	3,800,000	€	07.12.2026		4,030	0.14
GELF Bond Issuer I SA, EMTN 1.125%	2,600,000	€	18.07.2029		2,686	0.09
Grand City Properties SA, EMTN 1.375%	9,100,000	€	03.08.2026		9,622	0.33
GTC Aurora Luxembourg SA 2.25%	3,288,000	€	23.06.2026		3,306	0.11
Logicor Financing Sarl, EMTN 2.25%	9,100,000	€	13.05.2025		9,761	0.33
Logicor Financing Sarl, EMTN 3.25%	4,400,000	€	13.11.2028		5,123	0.17
Medtronic Global Holdings SCA 1.625%	2,200,000	€	15.10.2050		2,265	0.08
Mohawk Capital Finance 1.75%	9,700,000	€	12.06.2027		10,402	0.35
Nestle Finance International Ltd, EMTN	8,845,000	€	14.06.2026		8,876	0.30
Nestle Finance International Ltd, EMTN 1.5%	6,300,000	€	01.04.2030		6,985	0.24
Novartis Finance SA 1.375%	2,900,000	€	14.08.2030		3,183	0.11
Prologis International Funding II 1.625%	2,200,000	€	17.06.2032		2,382	0.08
Richemont International Holding SA 0.75%	7,400,000	€	26.05.2028		7,705	0.26
Richemont International Holding SA 1.625%	1,300,000	€	26.05.2040		1,426	0.05
SELP Finance 1.25%	6,000,000	€	25.10.2023		6,161	0.21
SELP Finance Sarl 1.5%	2,850,000	€	20.11.2025		2,999	0.10
Traton Finance Luxembourg SA, EMTN 0.75%	5,900,000	€	24.03.2029		5,966	0.20
<b>Mexico</b>					<b>4,807</b>	<b>0.16</b>
America Movil 0.75%	4,700,000	€	26.06.2027		4,807	0.16
<b>Netherlands (The)</b>					<b>448,724</b>	<b>15.16</b>
ABN AMRO Bank 0.6%	9,100,000	€	15.01.2027		9,245	0.31
ABN AMRO Bank NV, EMTN 7.125%	1,000,000	€	06.07.2022		1,073	0.04
ABN AMRO Bank NV, EMTN 0.875%	13,840,000	€	15.01.2024		14,245	0.48
Achmea BV, EMTN FRN	2,500,000	€	29.12.2049		2,766	0.09
Aegon Bank NV 0.625%	8,400,000	€	21.06.2024		8,572	0.29
Airbus SE, EMTN 1.625%	4,700,000	€	09.06.2030		5,120	0.17
Airbus SE, EMTN 2.375%	6,940,000	€	07.04.2032		8,040	0.27
Alliander NV, EMTN 0.875%	3,810,000	€	24.06.2032		3,997	0.13
Allianz Finance II BV, EMTN 0.25%	15,400,000	€	06.06.2023		15,562	0.53

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
Argentum Netherlands BV for Swiss Life AG FRN	2,200,000	€	29.12.2049		2,490	0.08
Atrium Finance Issuer BV, EMTN 2.625%	874,000	€	05.09.2027		946	0.03
Bayer Capital Corp BV 2.125%	6,300,000	€	15.12.2029		7,023	0.24
BMW Finance NV, EMTN 0%	5,560,000	€	24.03.2023		5,591	0.19
BMW Finance NV, EMTN 0.375%	6,800,000	€	10.07.2023		6,892	0.23
BMW Finance NV, EMTN 2.625%	8,100,000	€	17.01.2024		8,695	0.29
BMW Finance NV, EMTN 1%	1,700,000	€	14.11.2024		1,767	0.06
BMW Finance NV, EMTN 1%	8,400,000	€	29.08.2025		8,796	0.30
Bunge Finance Europe BV 1.85%	7,400,000	€	16.06.2023		7,645	0.26
Cooperatieve Rabobank UA, GMTN 1.25%	12,200,000	€	23.03.2026		12,997	0.44
Cooperatieve Rabobank UA, GMTN FRN	7,400,000	€	05.05.2028		7,673	0.26
CRH Funding BV 1.625%	3,500,000	€	05.05.2030		3,852	0.13
CTP BV, EMTN 0.625%	2,000,000	€	27.11.2023		2,023	0.07
CTP BV, EMTN 2.125%	5,500,000	€	01.10.2025		5,819	0.20
Daimler International Finance BV, EMTN 0.875%	7,300,000	€	09.04.2024		7,508	0.25
Daimler International Finance BV, EMTN 1.5%	5,550,000	€	09.02.2027		5,977	0.20
Deutsche Telekom International Finance BV, EMTN 0.625%	4,500,000	€	01.12.2022		4,563	0.15
Deutsche Telekom International Finance BV, EMTN 0.875%	12,200,000	€	30.01.2024		12,543	0.42
Deutsche Telekom International Finance BV, EMTN 0.625%	3,900,000	€	13.12.2024		4,003	0.14
EnBW International Finance BV, EMTN 6.125%	1,000,000	€	07.07.2039		1,850	0.06
Enel Finance International NV, EMTN 0%	9,000,000	€	17.06.2024		9,059	0.31
Enel Finance International NV, EMTN 0.375%	4,800,000	€	17.06.2027		4,860	0.16
Enel Finance International NV, EMTN 0.5%	5,593,000	€	17.06.2030		5,596	0.19
Enxsis Holding NV, EMTN 0.875%	3,400,000	€	28.04.2026		3,554	0.12
Enxsis Holding NV, EMTN 0.75%	3,110,000	€	02.07.2031		3,224	0.11
Enxsis Holding NV, EMTN 0.375%	4,487,000	€	14.04.2033		4,401	0.15
EXOR NV 0.875%	3,800,000	€	19.01.2031		3,773	0.13
Heineken NV, EMTN 2.25%	6,700,000	€	30.03.2030		7,765	0.26
ING Groep 2.125%	3,200,000	€	10.01.2026		3,492	0.12

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
ING Groep NV, EMTN 1%	4,200,000	€	20.09.2023		4,317	0.15
ING Groep NV, EMTN 1.375%	6,300,000	€	11.01.2028		6,695	0.23
ING Groep NV, EMTN FRN	5,800,000	€	26.05.2031		6,172	0.21
innogy Finance BV, EMTN 5.75%	870,000	€	14.02.2033		1,345	0.05
JAB Holdings BV 2.25%	2,400,000	€	19.12.2039		2,528	0.09
Koninklijke KPN NV, GMTN 1.125%	3,200,000	€	11.09.2028		3,312	0.11
Koninklijke Philips NV, EMTN 2%	2,800,000	€	30.03.2030		3,176	0.11
LeasePlan Corp NV, EMTN 1%	9,600,000	€	02.05.2023		9,813	0.33
LeasePlan Corp NV, EMTN 1.375%	2,100,000	€	07.03.2024		2,183	0.07
Lseg Netherlands BV, GMTN 0%	2,755,000	€	06.04.2025		2,757	0.09
Mylan NV 2.25%	4,100,000	€	22.11.2024		4,382	0.15
Nationale-Nederlanden Bank NV/The Netherlands, EMTN 0.375%	5,500,000	€	31.05.2023		5,566	0.19
NE Property BV, EMTN 2.625%	10,100,000	€	22.05.2023		10,509	0.35
Nederlandse Gasunie NV, EMTN 1.375%	3,000,000	€	16.10.2028		3,256	0.11
NN Group FRN	4,400,000	€	15.07.2049		5,041	0.17
PACCAR Financial Europe BV, EMTN 0%	9,100,000	€	03.03.2023		9,147	0.31
PACCAR Financial Europe BV, EMTN 0%	3,149,000	€	01.03.2026		3,157	0.11
Reckitt Benckiser Treasury Services Nederland BV, REGS 0.75%	4,600,000	€	19.05.2030		4,737	0.16
Redexis Gas Finance BV, EMTN 1.875%	2,000,000	€	28.05.2025		2,122	0.07
RELX Finance BV 0.5%	3,708,000	€	10.03.2028		3,758	0.13
Royal Schiphol Group NV, EMTN 0%	4,300,000	€	22.04.2025		4,307	0.15
Sagax Euro Mtn NL BV, EMTN 0.75%	2,100,000	€	26.01.2028		2,085	0.07
Sagax Euro Mtn NL BV, EMTN 1%	4,010,000	€	17.05.2029		3,999	0.13
Shell International Finance BV, EMTN 0.5%	3,700,000	€	08.11.2031		3,679	0.12
Shell International Finance BV, EMTN 1.875%	1,500,000	€	07.04.2032		1,698	0.06
Shell International Finance BV, EMTN 0.875%	2,000,000	€	08.11.2039		1,898	0.06
Siemens Financieringsmaatschappij NV 0%	8,800,000	€	05.09.2024		8,859	0.30
Siemens Financieringsmaatschappij NV 1.25%	6,900,000	€	28.02.2031		7,552	0.26
Siemens Financieringsmaatschappij NV, EMTN 0.375%	1,900,000	€	05.06.2026		1,944	0.07



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
Signify 2.375%	7,500,000	€	11.05.2027		8,318	0.28
Stedin Holding NV, EMTN 0.875%	2,650,000	€	24.10.2025		2,754	0.09
Stedin Holding NV, EMTN 1.375%	2,000,000	€	19.09.2028		2,162	0.07
Stedin Holding NV, EMTN 0.5%	2,400,000	€	14.11.2029		2,433	0.08
TenneT Holding BV, EMTN 0.75%	2,150,000	€	26.06.2025		2,224	0.07
TenneT Holding BV, EMTN 0.125%	4,442,000	€	09.12.2027		4,447	0.15
TenneT Holding BV, EMTN 1.375%	3,000,000	€	05.06.2028		3,242	0.11
TenneT Holding BV, EMTN 0.125%	3,000,000	€	30.11.2032		2,859	0.10
Unilever NV 1.75%	2,800,000	€	25.03.2030		3,159	0.11
Unilever NV, EMTN 1.125%	4,500,000	€	29.04.2028		4,824	0.16
Upjohn Finance 1.362%	4,000,000	€	23.06.2027		4,192	0.14
Volkswagen International Finance NV FRN	5,500,000	€	31.12.2099		6,090	0.21
Volkswagen International Finance NV FRN	14,500,000	€	31.12.2099		16,805	0.57
Volkswagen International Finance NV, EMTN 1.5%	1,700,000	€	21.01.2041		1,679	0.06
Wabtec Transportation Netherlands BV FRN	7,753,000	€	03.12.2027		7,823	0.26
Wintershall Dea Finance BV 1.332%	4,900,000	€	25.09.2028		5,034	0.17
WPC Eurobond BV 2.125%	7,100,000	€	15.04.2027		7,688	0.26
<b>New Zealand</b>					<b>6,844</b>	<b>0.23</b>
Chorus Ltd, EMTN 0.875%	6,650,000	€	05.12.2026		6,844	0.23
<b>Norway</b>					<b>40,340</b>	<b>1.36</b>
Avinor AS, EMTN 1.25%	9,700,000	€	09.02.2027		10,346	0.35
DNB Bank 0.05%	17,150,000	€	14.11.2023		17,292	0.58
Equinor ASA, EMTN 2.875%	6,050,000	€	10.09.2025		6,844	0.23
Equinor ASA, EMTN 0.75%	850,000	€	09.11.2026		882	0.03
Santander Consumer Bank AS, EMTN 0.125%	5,000,000	€	14.04.2026		4,976	0.17
<b>Spain</b>					<b>101,530</b>	<b>3.43</b>
Abertis Infraestructuras SA 1%	1,400,000	€	27.02.2027		1,440	0.05
Abertis Infraestructuras SA 1.125%	1,900,000	€	26.03.2028		1,944	0.07
Abertis Infraestructuras SA, EMTN 2.25%	1,700,000	€	29.03.2029		1,866	0.06
Amadeus IT Group SA, EMTN 2.875%	1,900,000	€	20.05.2027		2,142	0.07
Arval Service Lease SA, EMTN	5,500,000	€	30.09.2024		5,502	0.19

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Spain (continued)</b>						
Banco Bilbao Vizcaya Argentaria SA, GMTN 0.375%	9,000,000	€	15.11.2026		9,127	0.31
Banco Bilbao Vizcaya Argentaria SA, GMTN FRN	7,300,000	€	24.03.2027		7,291	0.25
Banco de Sabadell SA FRN	6,800,000	€	11.03.2027		6,994	0.24
Banco Santander SA, EMTN 0.25%	14,500,000	€	19.06.2024		14,658	0.49
CaixaBank 1.375%	8,200,000	€	19.06.2026		8,575	0.29
CaixaBank SA, EMTN FRN	5,900,000	€	26.05.2028		5,939	0.20
Cellnex Finance Co SA, EMTN 1.25%	3,300,000	€	15.01.2029		3,234	0.11
Inmobiliaria Colonial Socimi SA, EMTN 0.75%	3,300,000	€	22.06.2029		3,272	0.11
Merlin Properties Socimi SA, EMTN 2.375%	4,400,000	€	13.07.2027		4,807	0.16
Merlin Properties Socimi SA, EMTN 1.375%	4,200,000	€	01.06.2030		4,174	0.14
Prosegur Cash SA, EMTN 1.375%	2,100,000	€	04.02.2026		2,218	0.07
Santander Consumer Finance 0.375%	5,100,000	€	27.06.2024		5,164	0.17
Santander Consumer Finance SA, EMTN 1.125%	4,500,000	€	09.10.2023		4,637	0.16
Telefonica Emisiones SA, EMTN 1.069%	8,300,000	€	05.02.2024		8,546	0.29
<b>Sweden</b>					<b>71,557</b>	<b>2.42</b>
Akelius Residential Property AB FRN	7,800,000	€	17.05.2081		7,836	0.26
Akelius Residential Property AB, EMTN 1.75%	2,700,000	€	07.02.2025		2,849	0.10
Castellum AB, EMTN 2.125%	3,100,000	€	20.11.2023		3,252	0.11
Castellum AB, EMTN 0.75%	2,050,000	€	04.09.2026		2,065	0.07
Fastighets AB Balder, EMTN 1.125%	6,000,000	€	29.01.2027		6,115	0.21
Fastighets AB Balder, EMTN 1.25%	5,500,000	€	28.01.2028		5,567	0.19
Fastighets Balder 1.875%	2,300,000	€	23.01.2026		2,429	0.08
Investor AB, EMTN 1.5%	4,250,000	€	12.09.2030		4,694	0.16
Samhallsbyggnadsbolaget i Norden AB FRN	8,900,000	€	31.12.2099		8,943	0.30
Svenska Handelsbanken AB 0.5%	6,000,000	€	18.02.2030		6,007	0.20
Svenska Handelsbanken AB, EMTN 0.125%	12,536,000	€	18.06.2024		12,680	0.43
Swedbank AB, EMTN 0.4%	2,900,000	€	29.08.2023		2,947	0.10
Swedbank AB, EMTN 0.75%	3,500,000	€	05.05.2025		3,613	0.12
Telefonaktiebolaget LM Ericsson, EMTN 1%	2,540,000	€	26.05.2029		2,560	0.09
<b>Switzerland</b>					<b>43,488</b>	<b>1.47</b>
Credit Suisse AG/London, EMTN 0.45%	6,400,000	€	19.05.2025		6,497	0.22

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Switzerland (continued)</b>						
Credit Suisse Group AG, EMTN FRN	9,100,000	€	02.04.2026		10,035	0.34
UBS AG/London, EMTN 0.75%	16,090,000	€	21.04.2023		16,390	0.55
UBS AG/London, EMTN 0.01%	5,900,000	€	31.03.2026		5,894	0.20
UBS Group AG 1.5%	4,500,000	€	30.11.2024		4,672	0.16
<b>United Kingdom</b>					<b>162,916</b>	<b>5.51</b>
Anglo American Capital PLC, EMTN 1.625%	3,100,000	€	11.03.2026		3,290	0.11
Annington Funding PLC, EMTN 1.65%	8,600,000	€	12.07.2024		8,993	0.30
Babcock International Group 1.375%	5,800,000	€	13.09.2027		5,905	0.20
Babcock International Group PLC, EMTN 1.75%	5,900,000	€	06.10.2022		6,002	0.20
Barclays PLC, EMTN FRN	4,300,000	€	24.01.2026		4,480	0.15
BP Capital Markets PLC 2.822%	4,537,000	€	07.04.2032		5,457	0.19
BP Capital Markets PLC FRN	5,500,000	€	31.12.2099		5,994	0.20
BP Capital Markets PLC, EMTN 1.231%	5,800,000	€	08.05.2031		6,051	0.21
Deco 2011 E5X A1X, REGS 1% <sup>a</sup>	1,450,000	€	03.10.2050		0	0.00
Diageo Finance PLC, EMTN 2.5%	3,200,000	€	27.03.2032		3,840	0.13
GlaxoSmithKline Capital PLC 1.375%	6,400,000	€	12.09.2029		6,985	0.24
Lloyds Bank Corporate Markets PLC, EMTN 0.375%	4,300,000	€	28.01.2025		4,361	0.15
Lloyds Banking Group PLC, EMTN 0.75%	3,690,000	€	09.11.2021		3,706	0.13
Lloyds Banking Group PLC, EMTN 1%	9,100,000	€	09.11.2023		9,348	0.32
Motability Operations Group PLC, EMTN 0.125%	5,300,000	€	20.07.2028		5,264	0.18
NGG Finance PLC FRN	670,000	€	05.09.2082		679	0.02
Omnicom Finance Holdings PLC, EMTN 0.8%	2,940,000	€	08.07.2027		3,038	0.10
Rolls-Royce PLC, EMTN 0.875%	4,600,000	€	09.05.2024		4,540	0.15
Rolls-Royce PLC, REGS 4.625%	3,900,000	€	16.02.2026		4,264	0.14
Royal Bank of Scotland Group FRN	4,550,000	€	04.03.2025		4,786	0.16
Royal Bank of Scotland Group PLC, EMTN FRN	5,000,000	€	02.03.2026		5,273	0.18
Royal Mail PLC 2.375%	4,500,000	€	29.07.2024		4,824	0.16
Santander UK Group Holdings PLC 1.125%	10,780,000	€	08.09.2023		11,073	0.37
Sky Ltd, GMTN 2.25%	6,300,000	€	17.11.2025		6,925	0.23
Smiths Group PLC, EMTN 2%	6,900,000	€	23.02.2027		7,491	0.25
SSE PLC, EMTN 1.75%	4,500,000	€	16.04.2030		4,929	0.17

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Standard Chartered PLC, EMTN FRN	4,800,000	€	27.01.2028		4,925	0.17
Tritax EuroBox PLC 0.95%	6,400,000	€	02.06.2026		6,394	0.22
Virgin Money UK PLC, GMTN FRN	1,901,000	€	27.05.2024		1,914	0.07
Wellcome Trust 1.125%	3,400,000	€	21.01.2027		3,618	0.12
Yorkshire Building Society, EMTN 1.25%	1,216,000	€	17.03.2022		1,231	0.04
Yorkshire Building Society, EMTN 0.5%	7,300,000	€	01.07.2028		7,336	0.25
<b>United States</b>					<b>451,883</b>	<b>15.27</b>
Air Products and Chemicals Inc, EMTN 0.8%	2,500,000	€	05.05.2032		2,554	0.09
American Honda Finance Corp 1.95%	6,100,000	€	18.10.2024		6,509	0.22
American International Group 1.875%	1,860,000	€	21.06.2027		2,011	0.07
American Tower Corp 0.45%	3,489,000	€	15.01.2027		3,493	0.12
Apple Inc 0%	9,360,000	€	15.11.2025		9,428	0.32
Apple Inc 1.625%	3,700,000	€	10.11.2026		4,030	0.14
Apple Inc 0.5%	3,200,000	€	15.11.2031		3,252	0.11
AT&T Inc 2.5%	14,300,000	€	15.03.2023		14,876	0.50
Bank of America Corp, EMTN FRN	8,050,000	€	25.04.2028		8,672	0.29
Bank of America Corp, EMTN FRN	5,700,000	€	31.03.2029		6,892	0.23
Bank of America Corp, EMTN FRN	5,400,000	€	26.10.2031		5,353	0.18
Berkshire Hathaway Inc 1.3%	8,500,000	€	15.03.2024		8,813	0.30
Booking Holdings Inc 2.375%	5,100,000	€	23.09.2024		5,471	0.18
Booking Holdings Inc 0.1%	2,253,000	€	08.03.2025		2,261	0.08
BorgWarner Inc 1%	6,600,000	€	19.05.2031		6,650	0.22
Chubb INA Holdings 1.55%	5,050,000	€	15.03.2028		5,442	0.18
Chubb INA Holdings Inc 0.875%	4,000,000	€	15.06.2027		4,150	0.14
Citigroup Inc, EMTN FRN	14,200,000	€	06.07.2026		14,831	0.50
Coca-Cola Co/The 0.95%	2,556,000	€	06.05.2036		2,576	0.09
Comcast Corp 0.25%	5,400,000	€	20.05.2027		5,428	0.18
Comcast Corp 0.75%	2,800,000	€	20.02.2032		2,815	0.09
Digital Euro Finco LLC 2.5%	3,200,000	€	16.01.2026		3,518	0.12
DXC Technology Co 1.75%	8,600,000	€	15.01.2026		9,095	0.31
Euronet Worldwide Inc 1.375%	7,300,000	€	22.05.2026		7,410	0.25

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
Exxon Mobil Corp 0.142%	9,600,000	€	26.06.2024		9,682	0.33
Exxon Mobil Corp 0.835%	2,700,000	€	26.06.2032		2,699	0.09
FedEx 1.625%	3,500,000	€	11.01.2027		3,762	0.13
FedExp Corp 0.45%	4,341,000	€	04.05.2029		4,327	0.15
Fidelity National Information Services Inc 0.75%	7,800,000	€	21.05.2023		7,929	0.27
Ford Motor Credit 2.386%	8,400,000	€	17.02.2026		8,734	0.29
General Electric Co, EMTN 4.125%	1,300,000	€	19.09.2035		1,763	0.06
Goldman Sachs Group Inc/The 3.375%	5,000,000	€	27.03.2025		5,608	0.19
Goldman Sachs Group Inc/The, EMTN FRN	5,596,000	€	30.04.2024		5,600	0.19
Goldman Sachs Group Inc/The, EMTN 1.25%	5,900,000	€	01.05.2025		6,102	0.21
Goldman Sachs Group Inc/The, EMTN 0.25%	9,200,000	€	26.01.2028		9,046	0.31
Goldman Sachs Group Inc/The, EMTN 1%	3,300,000	€	18.03.2033		3,309	0.11
Harley-Davidson Financial Services Inc 3.875%	6,400,000	€	19.05.2023		6,867	0.23
Honeywell International Inc 0%	3,200,000	€	10.03.2024		3,217	0.11
Illinois Tool Works Inc 1%	4,200,000	€	05.06.2031		4,448	0.15
International Business Machines Corp 0.95%	10,000,000	€	23.05.2025		10,397	0.35
International Business Machines Corp 1.5%	6,500,000	€	23.05.2029		7,070	0.24
Johnson & Johnson 1.15%	2,400,000	€	20.11.2028		2,596	0.09
Johnson & Johnson 1.65%	1,000,000	€	20.05.2035		1,147	0.04
JPMorgan Chase & Co, EMTN FRN	24,000,000	€	24.02.2028		24,097	0.81
KKR Group Finance Co V LLC, REGS 1.625%	1,860,000	€	22.05.2029		1,994	0.07
Mastercard Inc 1.1%	10,800,000	€	01.12.2022		10,988	0.37
Merck & Co Inc 1.875%	4,500,000	€	15.10.2026		4,940	0.17
Merck & Co Inc 1.375%	1,010,000	€	02.11.2036		1,109	0.04
Metropolitan Life Global Funding I 0.375%	4,500,000	€	09.04.2024		4,571	0.15
Metropolitan Life Global Funding I, EMTN 0.5%	10,643,000	€	25.05.2029		10,762	0.36
Microsoft Corp 2.625%	3,400,000	€	02.05.2033		4,295	0.14
Morgan Stanley FRN	6,021,000	€	29.10.2027		6,045	0.20
Morgan Stanley FRN	4,700,000	€	07.02.2031		4,621	0.16
Morgan Stanley, EMTN FRN	5,400,000	€	26.07.2024		5,488	0.18
National Grid North America Inc, EMTN 0.75%	3,200,000	€	08.08.2023		3,259	0.11

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
New York Life Global Funding 0.25%	15,100,000	€	23.01.2027		15,248	0.51
PepsiCo Inc 0.4%	6,360,000	€	09.10.2032		6,280	0.21
PepsiCo Inc 1.05%	2,300,000	€	09.10.2050		2,234	0.08
Prologis Euro Finance LLC 1.875%	4,890,000	€	05.01.2029		5,420	0.18
PVH 3.625%	6,100,000	€	15.07.2024		6,705	0.23
Thermo Fisher Scientific Inc 0.125%	5,500,000	€	01.03.2025		5,532	0.19
Thermo Fisher Scientific Inc 1.45%	4,350,000	€	16.03.2027		4,653	0.16
Toyota Motor Credit Corp, EMTN 0.25%	5,000,000	€	16.07.2026		5,069	0.17
United Parcel Service Inc 0.375%	5,100,000	€	15.11.2023		5,175	0.17
US Bancorp, EMTN 0.85%	6,500,000	€	07.06.2024		6,682	0.23
Verizon Communications Inc 1.625%	10,200,000	€	01.03.2024		10,676	0.36
Verizon Communications Inc 0.75%	4,933,000	€	22.03.2032		4,878	0.16
Walmart 4.875%	3,820,000	€	21.09.2029		5,254	0.18
Wells Fargo 1.625%	3,900,000	€	02.06.2025		4,133	0.14
Wells Fargo 1.741%	5,100,000	€	04.05.2030		5,504	0.19
Wells Fargo & Co, EMTN 2.125%	7,730,000	€	04.06.2024		8,230	0.28
Wells Fargo & Co, EMTN 1%	8,500,000	€	02.02.2027		8,785	0.30
Westlake Chemical Corp 1.625%	9,000,000	€	17.07.2029		9,423	0.32
<b>Equities</b>					<b>0</b>	<b>0.00</b>
New World Resources 'A' <sup>b</sup>	6,376,386	£			0	0.00
<b>Mutual funds</b>					<b>6,771</b>	<b>0.23</b>
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.5%	6,830,000	€			6,771	0.23
<b>Government bonds</b>					<b>205,657</b>	<b>6.95</b>
<b>France</b>					<b>10,894</b>	<b>0.37</b>
Societe Nationale SNCF SA 1%	2,700,000	€	25.05.2040		2,679	0.09
Societe Nationale SNCF SA 0.875%	3,100,000	€	28.02.2051		2,735	0.09
Societe Nationale SNCF SA, EMTN 0.625%	5,300,000	€	17.04.2030		5,480	0.19
<b>Germany</b>					<b>194,763</b>	<b>6.58</b>
Bundesrepublik Deutschland Bundesanleihe 1.75%	64,000,000	€	04.07.2022		65,574	2.21
Bundesrepublik Deutschland Bundesanleihe 0%	6,200,000	€	15.08.2026		6,386	0.22
Bundesrepublik Deutschland Bundesanleihe 0.25%	19,700,000	€	15.08.2028		20,702	0.70

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Government bonds (continued)</b>						
<b>Germany (continued)</b>						
Bundesrepublik Deutschland Bundesanleihe 0.25%	47,000,000	€	15.02.2029		49,403	1.67
Bundesrepublik Deutschland Bundesanleihe 4.75%	30,300,000	€	04.07.2034		49,911	1.69
GEWOBAG Wohnungsbau-AG Berlin, EMTN 0.125%	2,800,000	€	24.06.2027		2,787	0.09
<b>Interest rate futures</b>					<b>734</b>	<b>0.02</b>
EURO-BOBL SEP21	(275)	€	08.09.2021	283	4	0.00
EURO-BUND SEP21	448	€	08.09.2021	460	229	0.01
EURO-BUXL 30Y BND SEP21	153	€	08.09.2021	240	503	0.01
EURO-SCHATZ FUT	(1,084)	€	08.09.2021	1,098	(2)	(0.00)
<b>Currency</b>					<b>437</b>	<b>0.02</b>
<b>Forward currency contracts</b>					<b>437</b>	<b>0.02</b>
Bought for £ 105,777,555.12, Sold for € 122,743,034.34			02.07.2021		476	0.02
Bought for € 2,921.98, Sold for CHF 3,204.26			02.07.2021		0	0.00
Bought for CHF 2,505,324.74, Sold for € 2,282,480.85			02.07.2021		3	0.00
Bought for £ 107,233,477.01, Sold for € 124,965,218.59			30.07.2021		(112)	0.00
Bought for € 308,247.33, Sold for £ 264,537.55			30.07.2021		0	0.00
Bought for € 5,966.34, Sold for CHF 6,548.40			30.07.2021		0	0.00
Bought for CHF 2,501,822.70, Sold for € 2,279,558.87			30.07.2021		3	0.00
Bought for € 1,159,739.14, Sold for £ 1,004,917.10			05.08.2021		(10)	0.00
Bought for € 2,010,800.43, Sold for US\$ 2,419,370.14			06.08.2021		(28)	0.00
Bought for US\$ 5,660,818.30, Sold for € 4,666,156.46			06.08.2021		105	0.00
<b>Portfolio of investments</b>					<b>2,930,511</b>	<b>99.02</b>
<b>Total portfolio</b>					<b>2,930,511</b>	<b>99.02</b>
Net other assets/(liabilities)					29,126	0.98
<b>Net assets</b>					<b>2,959,637</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Bond portfolios					6,771	0.23
Debt securities					2,922,569	98.75
Unrealised gains on futures contracts					736	0.02
Unrealised gains on forward currency contracts					587	0.02
<b>Total Investment assets</b>					<b>2,930,663</b>	<b>99.02</b>

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment liabilities</b>		
Unrealised losses on futures contracts	(2)	0.00
Unrealised losses on forward currency contracts	(150)	0.00
<b>Total Investment liabilities</b>	<b>(152)</b>	<b>0.00</b>
<b>Portfolio of investments</b>	<b>2,930,511</b>	<b>99.02</b>
<b>Net other assets/(liabilities)</b>	<b>29,126</b>	<b>0.98</b>
<b>Net assets</b>	<b>2,959,637</b>	<b>100.00</b>

<sup>a</sup> Defaulted bond.

<sup>b</sup> Suspended.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 June 2021.



# Portfolio statement

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
Barclays Bank London	10,186	0
HSBC Bank Plc	205	0
JP Morgan Chase	0	2,081
State Street Bank and Trust Company	470,560	0
State Street Bank London	5,467	0
UBS AG London	899	0

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds</b>					<b>288,686</b>	<b>92.92</b>
<b>Austria</b>					<b>2,135</b>	<b>0.69</b>
ams AG, REGS 6%	1,300,000	€	31.07.2025		1,395	0.45
Sappi Papier Holding GmbH, REGS 3.625%	738,000	€	15.03.2028		740	0.24
<b>Belgium</b>					<b>2,300</b>	<b>0.74</b>
Ontex Group NV 3.5%	2,300,000	€	15.07.2026		2,300	0.74
<b>Cayman Islands</b>					<b>3,978</b>	<b>1.28</b>
Punch Taverns Finance B Ltd, REGS 7.369%	228,286	£	30.09.2021		267	0.09
UPCB Finance VII Ltd, REGS 3.625%	3,625,000	€	15.06.2029		3,711	1.19
<b>Denmark</b>					<b>1,875</b>	<b>0.60</b>
DKT Finance ApS, REGS 7%	1,840,000	€	17.06.2023		1,875	0.60
<b>France</b>					<b>46,121</b>	<b>14.85</b>
Altice France SA/France, REGS 5.875%	1,035,000	€	01.02.2027		1,098	0.35
Altice France SA/France, REGS 4.125%	3,400,000	€	15.01.2029		3,413	1.10
Banijay Group SAS, REGS 6.5%	1,630,000	€	01.03.2026		1,687	0.54
Burger King France SAS, REGS 6%	868,000	€	01.05.2024		885	0.29
Casino Guichard Perrachon SA 6.625%	1,553,000	€	15.01.2026		1,644	0.53
Casino Guichard Perrachon SA 5.25%	2,300,000	€	15.04.2027		2,357	0.76
Casino Guichard Perrachon SA, EMTN 4.048%	1,600,000	€	05.08.2026		1,566	0.50
CMA CGM SA, REGS 5.25%	1,325,000	€	15.01.2025		1,357	0.44
CMA CGM SA, REGS 7.5%	1,625,000	€	15.01.2026		1,811	0.58
Electricite de France SA FRN	1,000,000	€	31.12.2099		1,007	0.32
Electricite de France SA FRN	1,200,000	€	31.12.2099		1,256	0.40
Electricite de France SA, EMTN FRN	1,200,000	€	22.01.2049		1,350	0.44
Electricite de France SA, EMTN FRN	2,000,000	£	22.07.2049		2,651	0.85
Electricite de France SA, EMTN FRN	800,000	£	29.12.2049		1,044	0.34
Faurecia SE 2.375%	500,000	€	15.06.2027		512	0.17
Faurecia SE 3.75%	1,600,000	€	15.06.2028		1,688	0.54
La Financiere Atalian SASU, REGS 4%	856,000	€	15.05.2024		853	0.28
La Financiere Atalian SASU, REGS 5.125%	315,000	€	15.05.2025		318	0.10
La Financiere Atalian SASU, REGS 6.625%	1,160,000	£	15.05.2025		1,362	0.44
Lagardere SCA 1.625%	600,000	€	21.06.2024		602	0.19
Lagardere SCA 2.125%	700,000	€	16.10.2026		694	0.22

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
Orano SA, EMTN 3.375%	1,100,000	€	23.04.2026		1,194	0.38
Orano SA, EMTN 2.75%	200,000	€	08.03.2028		209	0.07
Paprec Holding SA, REGS FRN	215,000	€	31.03.2025		216	0.07
Paprec Holding SA, REGS 4%	1,000,000	€	31.03.2025		1,021	0.33
Parts Europe SA, REGS FRN	295,146	€	01.05.2022		295	0.10
Parts Europe SA, REGS 6.5%	1,548,000	€	16.07.2025		1,626	0.52
Picard Groupe SAS, REGS FRN	200,000	€	30.11.2023		200	0.06
Quadient 2.25%	900,000	€	03.02.2025		926	0.30
RCI Banque SA FRN	1,000,000	€	18.02.2030		1,010	0.33
Renault SA, EMTN 2.375%	1,000,000	€	25.05.2026		1,016	0.33
Rubis Terminal Infra SAS, REGS 5.625%	1,450,000	€	15.05.2025		1,532	0.49
Tereos Finance Groupe I SA 4.125%	400,000	€	16.06.2023		406	0.13
Tereos Finance Groupe I SA, REGS 7.5%	2,266,000	€	30.10.2025		2,430	0.78
Unibail-Rodamco-Westfield SE FRN	700,000	€	31.12.2099		707	0.23
Vallourec SA, REGS 6.625%	1,100,000	€	15.10.2022		1,144	0.37
Veolia Environnement SA FRN	600,000	€	31.12.2099		616	0.20
Veolia Environnement SA FRN	2,400,000	€	31.12.2099		2,418	0.78
<b>Germany</b>					<b>26,935</b>	<b>8.67</b>
Adler Pelzer Holding GmbH, REGS 4.125%	387,000	€	01.04.2024		378	0.12
ADLER Real Estate AG 2.125%	825,000	€	06.02.2024		831	0.27
Bayer AG FRN	1,000,000	€	01.07.2074		1,059	0.34
Bayer AG FRN	1,000,000	€	12.11.2079		1,015	0.33
Bertelsmann FRN	2,300,000	€	23.04.2075		2,505	0.81
Cheplapharm Arzneimittel GmbH, REGS 4.375%	1,602,000	€	15.01.2028		1,668	0.54
DEMIRE Deutsche Mittelstand Real Estate AG 1.875%	1,300,000	€	15.10.2024		1,273	0.41
Gruenthal GmbH, REGS 3.625%	827,000	€	15.11.2026		852	0.27
Gruenthal GmbH, REGS 4.125%	667,000	€	15.05.2028		689	0.22
IHO Verwaltungs GmbH, REGS 3.625%	750,000	€	15.05.2025		763	0.25
IHO Verwaltungs GmbH, REGS, PIK	950,000	€	15.09.2026		971	0.31
IHO Verwaltungs GmbH, REGS, PIK	1,076,082	€	15.05.2027		1,110	0.36
Infineon Technologies AG FRN	1,700,000	€	31.12.2099		1,873	0.60

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Germany (continued)</b>						
Nidda BondCo GmbH, REGS 7.25%	1,250,000	€	30.09.2025		1,288	0.41
Nidda Healthcare Holding GmbH, REGS 3.5%	500,000	€	30.09.2024		497	0.16
Nidda Healthcare Holding GmbH, REGS 3.5%	500,000	€	30.09.2024		499	0.16
Novem Group GmbH, REGS FRN	245,000	€	15.05.2024		246	0.08
Renk AG/Frankfurt am Main 5.75%	1,365,000	€	15.07.2025		1,421	0.46
Tele Columbus AG, REGS 3.875%	750,000	€	02.05.2025		761	0.24
thyssenkrupp AG, EMTN 1.875%	750,000	€	06.03.2023		753	0.24
thyssenkrupp AG, EMTN 2.875%	3,000,000	€	22.02.2024		3,048	0.98
TK Elevator Midco GmbH, REGS 4.375%	1,500,000	€	15.07.2027		1,570	0.51
ZF Finance GmbH, EMTN 3.75%	1,700,000	€	21.09.2028		1,865	0.60
<b>Guernsey</b>					<b>1,047</b>	<b>0.34</b>
Summit Properties Ltd, REGS 2%	1,050,000	€	31.01.2025		1,047	0.34
<b>Ireland</b>					<b>2,306</b>	<b>0.74</b>
eircom Finance DAC 3.5%	1,330,000	€	15.05.2026		1,364	0.44
Virgin Media Vendor Financing Notes III DAC, REGS 4.875%	794,000	£	15.07.2028		942	0.30
<b>Isle Of Man</b>					<b>2,849</b>	<b>0.92</b>
Playtech PLC 3.75%	675,000	€	12.10.2023		686	0.22
Playtech PLC 4.25%	2,100,000	€	07.03.2026		2,163	0.70
<b>Italy</b>					<b>9,756</b>	<b>3.14</b>
Autostrade per l'Italia SpA 2%	767,000	€	04.12.2028		800	0.26
Autostrade per l'Italia SpA 2%	1,000,000	€	15.01.2030		1,036	0.33
Autostrade per l'Italia SpA, EMTN 6.25%	900,000	£	09.06.2022		1,098	0.35
Autostrade per l'Italia SpA, EMTN 1.75%	700,000	€	26.06.2026		726	0.23
Autostrade per l'Italia SpA, EMTN 1.75%	400,000	€	01.02.2027		413	0.13
Brunello Bidco SpA, REGS FRN	1,017,000	€	15.02.2028		1,019	0.33
Fire BC SpA, REGS FRN	200,000	€	30.09.2024		193	0.06
Gamma Bidco S.P.A., REGS 6.25%	500,000	€	15.07.2025		529	0.17
Guala Closures SpA, REGS 3.25%	1,280,000	€	15.06.2028		1,286	0.42
International Design Group SPA, REGS 6.5%	1,510,000	€	15.11.2025		1,581	0.51
Kedrion SpA, REGS 3.375%	600,000	€	15.05.2026		598	0.19

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Italy (continued)</b>						
Sisal Group SpA, REGS 7%	228,938	€	31.07.2023		231	0.08
Telecom Italia SpA/Milano, EMTN 5.25%	200,000	€	17.03.2055		246	0.08
<b>Japan</b>					<b>2,218</b>	<b>0.71</b>
Rakuten Group Inc, REGS FRN	2,151,000	€	31.12.2099		2,218	0.71
<b>Jersey</b>					<b>3,105</b>	<b>1.00</b>
AA Bond Co Ltd, A8 5.5%	450,000	£	31.07.2050		581	0.19
AA Bond Co Ltd, EMTN 4.875%	280,000	£	31.07.2043		347	0.11
AA Bond Co Ltd, REGS 6.5%	158,000	£	31.01.2026		192	0.06
CPUK Finance Ltd 4.5%	211,000	£	28.08.2027		249	0.08
CPUK Finance Ltd, REGS 4.875%	700,000	£	28.02.2047		828	0.27
TVL Finance PLC, REGS FRN	815,000	£	15.07.2025		908	0.29
<b>Luxembourg</b>					<b>36,128</b>	<b>11.63</b>
ADLER Group SA 3.25%	1,800,000	€	05.08.2025		1,863	0.60
ADLER Group SA 2.75%	300,000	€	13.11.2026		304	0.10
ADO Properties SA 1.5%	1,800,000	€	26.07.2024		1,771	0.57
Altice Financing SA, REGS 3%	950,000	€	15.01.2028		906	0.29
Altice France Holding SA, REGS 8%	2,350,000	€	15.05.2027		2,540	0.82
Aramark International Finance Sarl, REGS 3.125%	750,000	€	01.04.2025		761	0.24
ARD Finance SA, REGS, PIK	1,297,581	€	30.06.2027		1,334	0.43
Cidron Aida Finco Sarl, REGS 5%	1,178,000	€	01.04.2028		1,197	0.39
ContourGlobal Power Holdings SA, REGS 4.125%	2,500,000	€	01.08.2025		2,556	0.82
ContourGlobal Power Holdings SA, REGS 3.125%	400,000	€	01.01.2028		406	0.13
CPI Property Group SA FRN	788,000	€	31.12.2099		836	0.27
Dana Financing Luxembourg Sarl, REGS 3%	657,000	€	15.07.2029		675	0.22
Eurofins Scientific SE FRN	1,250,000	€	31.12.2099		1,329	0.43
Groupe Ecore Holding SAS, REGS FRN	1,040,000	€	15.11.2023		1,061	0.34
INEOS Group Holdings SA, REGS 5.375%	855,000	€	01.08.2024		858	0.28
Kleopatra Finco Sarl, REGS 4.25%	500,000	€	01.03.2026		503	0.16
Kleopatra Holdings 2 SCA, REGS 6.5%	500,000	€	01.09.2026		488	0.16
Lincoln Financing Sarl, REGS 3.625%	1,103,000	€	01.04.2024		1,118	0.36
Matterhorn Telecom SA, REGS 4%	1,650,000	€	15.11.2027		1,699	0.55

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Luxembourg (continued)</b>						
Monitech HoldCo 3 SA, REGS 5.25%	900,000	€	15.03.2025		929	0.30
Picard Bondco SA, REGS 5.5%	750,000	€	30.11.2024		770	0.25
SES SA FRN	950,000	€	29.12.2049		1,039	0.33
SES SA FRN	900,000	€	31.12.2099		908	0.29
Stena International SA, REGS 3.75%	867,000	€	01.02.2025		867	0.28
Summer BC Holdco A Sarl, REGS 9.25%	675,789	€	31.10.2027		735	0.24
Summer BC Holdco B Sarl, REGS 5.75%	1,925,000	€	31.10.2026		2,019	0.65
Telecom Italia Finance SA, EMTN 7.75%	2,859,000	€	24.01.2033		4,200	1.35
TLG Finance Sarl FRN	1,000,000	€	31.12.2099		1,041	0.33
Vivion Investments Sarl 3%	500,000	€	08.08.2024		500	0.16
Vivion Investments Sarl 3.5%	900,000	€	01.11.2025		915	0.29
<b>Netherlands (The)</b>					<b>40,097</b>	<b>12.91</b>
Abertis Infraestructuras Finance BV FRN	1,200,000	€	31.12.2099		1,243	0.40
Axalta Coating Systems Dutch Holding B BV, REGS 3.75%	1,100,000	€	15.01.2025		1,121	0.36
Diebold Nixdorf Dutch Holding BV, REGS 9%	1,500,000	€	15.07.2025		1,651	0.53
Dufry One BV 2.5%	600,000	€	15.10.2024		598	0.19
Energizer Gamma Acquisition BV, REGS 4.625%	1,600,000	€	15.07.2026		1,640	0.53
Goodyear Europe BV, REGS 3.75%	200,000	€	15.12.2023		201	0.06
IPD 3 BV, REGS 5.5%	1,200,000	€	01.12.2025		1,252	0.40
Maxeda DIY Holding BV, REGS 5.875%	1,000,000	€	01.10.2026		1,029	0.33
Nobel Bidco BV, REGS 3.125%	700,000	€	15.06.2028		701	0.23
Nobian Finance BV, REGS 3.625%	1,237,000	€	15.07.2026		1,236	0.40
OCI NV, REGS 3.625%	2,085,000	€	15.10.2025		2,180	0.70
OI European Group BV, REGS 2.875%	700,000	€	15.02.2025		711	0.23
Q-Park Holding I BV, REGS 2%	850,000	€	01.03.2027		812	0.26
Repsol International Finance BV FRN	1,100,000	€	31.12.2099		1,108	0.36
Repsol International Finance BV FRN	850,000	€	31.12.2099		912	0.29
Repsol International Finance BV FRN	2,550,000	€	31.12.2099		2,812	0.91
Sigma Holdco BV, REGS 5.75%	1,850,000	€	15.05.2026		1,802	0.58
Summer BidCo BV, REGS	2,359,687	€	15.11.2025		2,415	0.78
Sunshine Mid BV, REGS 6.5%	850,000	€	15.05.2026		881	0.28

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
Telefonica Europe BV FRN	1,000,000	€	31.12.2099		979	0.32
Telefonica Europe BV FRN	2,300,000	€	31.12.2099		2,366	0.76
Telefonica Europe BV FRN	1,200,000	€	31.12.2099		1,294	0.42
Telefonica Europe BV FRN	1,200,000	€	31.12.2099		1,304	0.42
Teva Pharmaceutical Finance Netherlands II BV 1.125%	200,000	€	15.10.2024		188	0.06
Teva Pharmaceutical Finance Netherlands II BV 4.5%	550,000	€	01.03.2025		569	0.18
Trivium Packaging Finance BV, REGS 3.75%	1,196,000	€	15.08.2026		1,216	0.39
Wintershall Dea Finance 2 BV, NC8 FRN	1,600,000	€	31.12.2099		1,582	0.51
Wintershall Dea Finance BV, NC5 FRN	1,000,000	€	31.12.2099		999	0.32
ZF Europe Finance BV 2%	1,000,000	€	23.02.2026		1,013	0.33
ZF Europe Finance BV 2.5%	700,000	€	23.10.2027		720	0.23
Ziggo BV, REGS 4.25%	1,160,000	€	15.01.2027		1,204	0.39
Ziggo BV, REGS 2.875%	2,350,000	€	15.01.2030		2,358	0.76
<b>Norway</b>					<b>880</b>	<b>0.28</b>
Adevinta ASA, REGS 2.625%	857,000	€	15.11.2025		880	0.28
<b>Spain</b>					<b>8,163</b>	<b>2.63</b>
Cellnex Finance Co SA, EMTN 1.25%	700,000	€	15.01.2029		686	0.22
Cellnex Telecom SA, EMTN 1.75%	2,700,000	€	23.10.2030		2,691	0.87
Gestamp Automocion SA, REGS 3.25%	1,000,000	€	30.04.2026		1,016	0.33
Grifols SA, REGS 3.2%	1,300,000	€	01.05.2025		1,313	0.42
Lorca Telecom Bondco SA, REGS 4%	1,901,000	€	18.09.2027		1,939	0.62
Telefonica Europe FRN	500,000	€	31.12.2099		518	0.17
<b>Supranational</b>					<b>3,577</b>	<b>1.15</b>
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc, REGS 2.125%	450,000	€	15.08.2026		451	0.14
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc, REGS 2.125%	783,000	€	15.08.2026		784	0.25
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc, REGS 4.75%	670,000	£	15.07.2027		796	0.26
Starfruit Finco BV/Starfruit US Holdco LLC, REGS 6.5%	1,475,000	€	01.10.2026		1,546	0.50
<b>Sweden</b>					<b>11,037</b>	<b>3.55</b>
Akelius Residential Property AB FRN	1,828,000	€	17.05.2081		1,836	0.59

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Sweden (continued)</b>						
Fastighets AB Balder FRN	1,400,000	€	02.06.2081		1,390	0.45
Heimstaden Bostad AB FRN	1,100,000	€	31.12.2099		1,100	0.35
Heimstaden Bostad AB FRN	750,000	€	31.12.2099		778	0.25
Intrum AB, REGS 4.875%	200,000	€	15.08.2025		211	0.07
Intrum AB, REGS 3.5%	475,000	€	15.07.2026		485	0.16
Samhallsbyggnadsbolaget i Norden AB FRN	728,000	€	31.12.2099		732	0.23
Verisure Holding AB, REGS 3.5%	250,000	€	15.05.2023		253	0.08
Verisure Holding AB, REGS 3.875%	1,300,000	€	15.07.2026		1,331	0.43
Verisure Holding AB, REGS 3.25%	618,000	€	15.02.2027		619	0.20
Verisure Midholding AB, REGS 5.25%	2,235,000	€	15.02.2029		2,302	0.74
<b>United Kingdom</b>					<b>59,218</b>	<b>19.06</b>
Arqiva Broadcast Finance PLC 6.75%	1,101,000	£	30.09.2023		1,319	0.42
Arrow Global Finance PLC, REGS 5.125%	750,000	£	15.09.2024		882	0.28
Bellis Acquisition Co PLC, REGS 3.25%	2,769,000	£	16.02.2026		3,236	1.04
Boparan Finance PLC, REGS 7.625%	2,593,000	£	30.11.2025		2,760	0.89
Co-operative Group Holdings 2011 Ltd FRN	850,000	£	08.07.2026		1,193	0.38
Daily Mail & General Trust PLC 6.375%	800,000	£	21.06.2027		1,090	0.35
Deuce Finco PLC, REGS 5.5%	407,000	£	15.06.2027		475	0.15
Elli Finance UK PLC, REGS	260,000	£	15.06.2019		214	0.07
GKN Holdings Ltd, EMTN 4.625%	1,185,000	£	12.05.2032		1,513	0.49
Hammerson PLC 1.75%	850,000	€	15.03.2023		872	0.28
Heathrow Finance 4.375%	100,000	£	01.03.2027		120	0.04
Heathrow Finance PLC 6.25%	100,000	£	03.03.2025		129	0.04
Heathrow Finance PLC 4.625%	482,000	£	01.09.2029		580	0.19
HJ Heinz Finance UK PLC 6.25%	838,000	£	18.02.2030		1,263	0.41
Iceland Bondco PLC, REGS 4.625%	950,000	£	15.03.2025		1,092	0.35
Iceland Bondco PLC, REGS 4.375%	1,200,000	£	15.05.2028		1,320	0.43
INEOS Finance PLC, REGS 3.375%	3,400,000	€	31.03.2026		3,524	1.13
International Game Technology PLC, REGS 3.5%	2,550,000	€	15.06.2026		2,617	0.84
Iron Mountain UK PLC, REGS 3.875%	1,670,000	£	15.11.2025		1,973	0.64
Jaguar Land Rover Automotive PLC, REGS 2.2%	100,000	€	15.01.2024		100	0.03



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Jaguar Land Rover Automotive PLC, REGS 5.875%	728,000	€	15.11.2024		802	0.26
Jaguar Land Rover Automotive PLC, REGS 4.5%	700,000	€	15.01.2026		744	0.24
Jaguar Land Rover Automotive PLC, REGS 6.875%	1,150,000	€	15.11.2026		1,341	0.43
Ladbrokes Group Finance PLC 5.125%	300,000	£	16.09.2022		365	0.12
Ladbrokes Group Finance PLC 5.125%	200,000	£	08.09.2023		246	0.08
Nomad Foods Bondco PLC, REGS 2.5%	990,000	€	24.06.2028		1,000	0.32
Pinewood Finance Co Ltd, REGS 3.25%	1,193,000	£	30.09.2025		1,415	0.46
Pinnacle Bidco PLC, REGS 5.5%	1,130,000	€	15.02.2025		1,161	0.37
Pinnacle Bidco PLC, REGS 6.375%	842,000	£	15.02.2025		1,004	0.32
Premier Foods Finance PLC 3.5%	825,000	£	15.10.2026		963	0.31
Punch Finance PLC, REGS 6.125%	1,095,000	£	30.06.2026		1,294	0.42
RAC Bond Co PLC, REGS 5%	450,000	£	06.11.2022		525	0.17
Rolls-Royce PLC, EMTN 1.625%	325,000	€	09.05.2028		304	0.10
Rolls-Royce PLC, REGS 4.625%	2,774,000	€	16.02.2026		3,033	0.98
Stonegate Pub Co Financing 2019 PLC, REGS 8.25%	1,100,000	£	31.07.2025		1,343	0.43
Thames Water Kemble Finance PLC 4.625%	1,400,000	£	19.05.2026		1,677	0.54
TI Automotive Finance PLC, REGS 3.75%	560,000	€	15.04.2029		572	0.18
Virgin Media Secured Finance PLC, REGS 5.25%	1,450,000	£	15.05.2029		1,786	0.58
Virgin Media Secured Finance PLC, REGS 4.25%	2,081,000	£	15.01.2030		2,422	0.78
Viridian Group FinanceCo PLC/Viridian Power & Energy, REGS 4%	435,000	€	15.09.2025		439	0.14
Vmed O2 UK Financing I PLC, REGS 3.25%	1,507,000	€	31.01.2031		1,515	0.49
Vmed O2 UK Financing I PLC, REGS 4.5%	2,000,000	£	15.07.2031		2,342	0.75
Vodafone Group PLC FRN	750,000	€	03.10.2078		844	0.27
Vodafone Group PLC, NC10 FRN	1,750,000	€	27.08.2080		1,802	0.58
Vodafone Group PLC, NC6 FRN	2,660,000	€	27.08.2080		2,758	0.89
William Hill PLC 4.875%	400,000	£	07.09.2023		489	0.16
William Hill PLC 4.75%	600,000	£	01.05.2026		760	0.24
<b>United States</b>					<b>24,961</b>	<b>8.03</b>
Avantor Funding Inc, REGS 2.625%	310,000	€	01.11.2025		318	0.10
Avantor Funding Inc, REGS 3.875%	1,848,000	€	15.07.2028		1,953	0.63
Belden Inc, REGS 2.875%	300,000	€	15.09.2025		303	0.10

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
Belden Inc, REGS 4.125%	200,000	€	15.10.2026		205	0.07
Belden Inc, REGS 3.375%	860,000	€	15.07.2027		885	0.28
Belden Inc, REGS 3.875%	1,532,000	€	15.03.2028		1,601	0.52
Boxer Parent Co Inc, REGS 6.5%	2,313,000	€	02.10.2025		2,457	0.79
Chemours Co/The 4%	700,000	€	15.05.2026		718	0.23
Coty Inc, REGS 4%	500,000	€	15.04.2023		497	0.16
Coty Inc, REGS 4.75%	100,000	€	15.04.2026		98	0.03
Encore Capital Group Inc, REGS 5.375%	711,000	£	15.02.2026		876	0.28
Ford Motor Credit 3.021%	400,000	€	06.03.2024		420	0.13
Ford Motor Credit 2.386%	900,000	€	17.02.2026		936	0.30
Ford Motor Credit Co LLC 2.33%	800,000	€	25.11.2025		828	0.27
Ford Motor Credit Co LLC, EMTN 1.744%	800,000	€	19.07.2024		813	0.26
Ford Motor Credit Co LLC, EMTN 1.355%	500,000	€	07.02.2025		501	0.16
Ford Motor Credit Co LLC, EMTN 4.535%	1,300,000	£	06.03.2025		1,626	0.52
Ford Motor Credit Co LLC, EMTN 3.25%	1,200,000	€	15.09.2025		1,288	0.41
IQVIA Inc, REGS 2.25%	1,438,000	€	15.01.2028		1,450	0.47
Kraton Polymers LLC/Kraton Polymers Capital Corp, REGS 5.25%	750,000	€	15.05.2026		771	0.25
Kronos International Inc, REGS 3.75%	510,000	€	15.09.2025		521	0.17
Levi Strauss & Co 3.375%	400,000	€	15.03.2027		413	0.13
Mauser Packaging Solutions Holding Co, REGS 4.75%	600,000	€	15.04.2024		601	0.19
MPT Operating Partnership LP/MPT Finance Corp 5%	1,210,000	US\$	15.10.2027		1,081	0.35
Organon & Co/Organon Foreign Debt Co-Issuer BV, REGS 2.875%	783,000	€	30.04.2028		795	0.26
Scientific Games International Inc, REGS 3.375%	300,000	€	15.02.2026		302	0.10
Scientific Games International Inc, REGS 5.5%	950,000	€	15.02.2026		971	0.31
Silgan Holdings Inc 3.25%	331,000	€	15.03.2025		334	0.11
Spectrum Brands Inc, REGS 4%	1,000,000	€	01.10.2026		1,025	0.33
WMG Acquisition Corp, REGS 2.75%	364,000	€	15.07.2028		374	0.12
<b>Equities</b>					<b>0</b>	<b>0.00</b>
New World Resources 'A' <sup>a</sup>	2,052,247	£			0	0.00

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Interest rate futures</b>					(69)	(0.02)
LONG GILT SEP21	(50)	£	28.09.2021	80	(69)	(0.02)
<b>Currency</b>					(410)	(0.13)
<b>Forward currency contracts</b>					(410)	(0.13)
Bought for £ 208,985.47, Sold for € 243,571.96			05.08.2021		0	0.00
Bought for € 50,166,919.45, Sold for £ 43,441,131.39			05.08.2021		(406)	(0.13)
Bought for € 2,741,082.91, Sold for US\$ 3,300,767.48			06.08.2021		(41)	(0.01)
Bought for US\$ 1,990,315.84, Sold for € 1,639,800.59			06.08.2021		37	0.01
<b>Portfolio of investments</b>					<b>288,207</b>	<b>92.77</b>
<b>Total portfolio</b>					<b>288,207</b>	<b>92.77</b>
Net other assets/(liabilities)					22,451	7.23
<b>Net assets</b>					<b>310,658</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					288,686	92.92
Unrealised gains on forward currency contracts					37	0.01
<b>Total Investment assets</b>					<b>288,723</b>	<b>92.93</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(69)	(0.02)
Unrealised losses on forward currency contracts					(447)	(0.14)
<b>Total Investment liabilities</b>					<b>(516)</b>	<b>(0.16)</b>
<b>Portfolio of investments</b>					<b>288,207</b>	<b>92.77</b>
<b>Net other assets/(liabilities)</b>					<b>22,451</b>	<b>7.23</b>
<b>Net assets</b>					<b>310,658</b>	<b>100.00</b>

<sup>a</sup> Suspended.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 June 2021.

# Portfolio statement

## Counterparty exposure

Counterparty	Derivative exposures		
	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
Barclays Bank London	87,481	0	530
JP Morgan Chase	2,861	80	0
State Street Bank London	12,949	0	0

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
<b>Corporate bonds</b>					<b>555,735</b>	<b>100.70</b>
<b>Ireland</b>					<b>138,843</b>	<b>25.16</b>
ALME Loan Funding II DAC FRN	1,189,743	€	15.01.2031		1,018	0.18
Ares European CLO X DAC FRN	7,250,000	€	15.10.2031		6,222	1.13
Avoca CLO XVII Designated Activity Co FRN	10,000,000	€	15.10.2032		8,591	1.56
BAMS CMBS 2018-1 DAC FRN	6,200,000	£	17.05.2028		6,219	1.13
Barings Euro CLO 2019-2 DAC FRN	5,000,000	€	24.07.2032		4,300	0.78
Blackrock European Clo III Designated Activity Co FRN	3,000,000	€	19.07.2035		2,574	0.47
Bruegel 2021 DAC FRN	4,342,000	€	22.05.2031		3,728	0.68
Carlyle Global Market Strategies Euro CLO 2015-1 Ltd FRN	10,000,000	€	16.01.2033		8,566	1.55
Castle Park CLO Designated Activity Co FRN	10,000,000	€	15.01.2028		8,585	1.56
CIFC European Funding CLO II DAC FRN	3,500,000	€	15.04.2033		3,010	0.54
CVC Cordatus Loan Fund III DAV FRN	8,800,000	€	15.08.2032		7,556	1.37
CVC Cordatus Loan Fund XII DAC FRN	4,500,000	€	23.01.2032		3,844	0.70
Dartry Park CLO DAC FRN	4,000,000	€	28.01.2034		3,427	0.62
Dryden 79 Euro CLO 2020 DAC FRN	4,000,000	€	18.01.2034		3,447	0.62
Harvest CLO X DAC FRN	4,000,000	€	15.11.2028		3,434	0.62
Harvest CLO X DAC FRN	4,000,000	€	15.11.2028		3,434	0.62
Invesco Euro CLO II DAC FRN	3,500,000	€	15.08.2032		3,007	0.54
Invesco Euro CLO IV DAC FRN	5,000,000	€	15.04.2033		4,305	0.78
Jepson 2019 DAC FRN	8,612,555	€	24.11.2057		7,409	1.34
Last Mile Securities PE 2021 DAC FRN	4,789,000	€	17.08.2031		4,117	0.75
Madison Park Euro Funding XIV DAC FRN	5,000,000	€	15.07.2032		4,298	0.78
North Westerly VII ESG CLO DAC FRN	5,769,000	€	15.05.2034		4,916	0.89
Penta CLO 7 DAC FRN	3,500,000	€	25.01.2033		3,007	0.54
RRE 2 Loan Management DAC FRN	6,667,000	€	15.07.2035		5,724	1.04
Scorpio European Loan Conduit No. 34 DAC FRN	5,993,112	£	17.05.2029		6,008	1.09
Segovia European CLO 6-2019 DAC FRN	8,500,000	€	20.07.2032		7,297	1.32
Sorrento Park CLO DAC FRN	5,300,000	€	16.11.2027		4,550	0.82
St Pauls CLO II DAC FRN	2,100,000	€	15.10.2030		1,803	0.33
Taurus Cmbts Trust 2020 NI1X, REGS FRN	2,374,482	€	20.02.2030		2,043	0.37
Taurus Cmbts, REGS FRN	2,394,239	£	17.08.2030		2,404	0.44

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The)</b>					<b>31,366</b>	<b>5.68</b>
Cairn CLO VIII BV FRN	7,000,000	€	30.10.2030		6,018	1.09
Contego CLO II BV FRN	3,575,000	€	15.11.2026		3,071	0.56
Contego CLO III BV FRN	2,000,000	€	15.10.2030		1,718	0.31
DRYDEN 35 EURO CLO 2014 BV FRN	5,000,000	€	17.01.2033		4,297	0.78
Dryden 39 Euro CLO 2015 BV FRN	7,500,000	€	15.10.2031		6,439	1.17
Jubilee Place 2020-1 BV FRN	1,643,923	€	17.10.2057		1,428	0.26
Jubilee Place 2021-1 BV FRN	4,242,000	€	17.07.2058		3,671	0.66
North Westerly CLO V BV FRN	4,000,000	€	20.04.2031		3,434	0.62
Penta Clo 2 BV FRN	1,502,432	€	04.08.2028		1,290	0.23
<b>United Kingdom</b>					<b>385,526</b>	<b>69.86</b>
Atlas Funding 2021-1 PLC FRN	11,247,000	£	25.07.2058		11,319	2.05
Azure Finance No. 2 PLC FRN	7,671,977	£	20.07.2030		7,709	1.40
Barley Hill PLC, REGS FRN	3,832,577	£	28.08.2059		3,845	0.70
Canada Square Funding 2020-2 PLC FRN	2,498,298	£	17.12.2057		2,535	0.46
Canada Square Funding 2021-1 PLC FRN	5,375,632	£	17.06.2058		5,408	0.98
Canada Square Funding 2021-2 PLC FRN	8,361,000	£	17.06.2058		8,377	1.52
Canada Square Funding, REGS FRN	12,487,635	£	17.10.2051		12,556	2.27
Castell 2018-1 PLC FRN	9,315,223	£	25.01.2046		9,333	1.69
Castell 2019-1 PLC FRN	5,826,412	£	25.07.2052		5,850	1.06
Castell 2020-1 PLC FRN	3,331,059	£	25.03.2053		3,358	0.61
Dowson 2020-1 PLC FRN	2,845,892	£	20.04.2027		2,863	0.52
Dowson 2021-1 PLC FRN	6,303,143	£	20.03.2028		6,333	1.15
Dukinfield II PLC FRN	5,260,777	£	20.12.2052		5,272	0.95
E-Carat 12 PLC FRN	6,108,000	£	18.08.2029		6,117	1.11
Economic Master Issuer PLC FRN	3,774,000	£	25.06.2073		3,778	0.68
Elstree Funding No. 1 PLC FRN	13,925,035	£	20.12.2053		14,080	2.55
Elvet Mortgages 2018-1 PLC FRN	4,885,661	£	22.10.2058		4,908	0.89
Feldspar 2016-1 PLC FRN	8,319,025	£	15.09.2045		8,331	1.51
Finsbury Square FRN	9,661,000	£	16.12.2067		9,685	1.75
Finsbury Square 2018-2 PLC FRN	8,501,315	£	12.09.2068		8,528	1.55
Finsbury Square 2019-1 PLC FRN	3,233,206	£	16.06.2069		3,244	0.59

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Finsbury Square 2019-2 PLC FRN	3,071,058	£	16.09.2069		3,090	0.56
Finsbury Square 2020-1 PLC FRN	3,380,289	£	16.03.2070		3,393	0.61
Finsbury Square 2020-2 PLC FRN	2,657,855	£	16.06.2070		2,687	0.49
Gemgarto 2021-1 PLC FRN	4,974,222	£	16.12.2067		4,999	0.91
Genesis Mortgage Funding 2019-1 PLC FRN	3,081,534	£	15.06.2056		3,098	0.56
Hops Hill No. 1 PLC FRN	3,035,691	£	27.05.2054		3,060	0.55
Jupiter Mortgage No. 1 PLC FRN	9,754,166	£	20.07.2060		9,776	1.77
London Wall Mortgage Capital PLC FRN	3,487,370	£	15.11.2049		3,497	0.63
London Wall Mortgage Capital PLC FRN	5,797,000	£	15.05.2051		5,826	1.06
Marketplace Originated Consumer Assets 2019-1 PLC FRN	1,366,720	£	20.12.2028		1,368	0.25
Mortimer BTL 2021-1 PLC FRN	7,370,000	£	23.06.2053		7,379	1.34
Mortimer Btl, REGS FRN	11,686,783	£	20.06.2051		11,777	2.13
Newday Funding Master Issuer PLC - Series 2021-1 FRN	6,500,000	£	15.03.2029		6,526	1.18
Newday Partnership Funding 2017-1 PLC FRN	3,000,000	£	15.12.2027		3,003	0.54
PCL Funding IV PLC FRN	8,702,000	£	15.09.2024		8,752	1.59
PCL Funding V PLC FRN	2,813,000	£	15.10.2025		2,820	0.51
Polaris 2020-1 PLC FRN	9,238,843	£	27.05.2057		9,318	1.69
Precise Mortgage Funding 2019-1B PLC FRN	1,549,647	£	12.12.2055		1,553	0.28
Precise Mortgage Funding 2019-1B PLC FRN	2,205,000	£	12.12.2055		2,236	0.40
Residential Mortgage Securities 32 PLC FRN	4,131,367	£	20.06.2070		4,175	0.76
Ripon Mortgages PLC FRN	21,104,430	£	20.08.2056		21,152	3.83
Rochester Financing No. 3 PLC FRN	7,278,000	£	18.12.2044		7,266	1.32
Shawbrook Mortgage Funding 2019-1 PLC FRN	1,642,276	£	16.12.2050		1,652	0.30
Stratton Mortgage Funding 2020-1 PLC FRN	2,701,853	£	12.03.2052		2,714	0.49
Stratton Mortgage Funding 2021-1 PLC FRN	15,729,607	£	25.09.2051		15,773	2.86
Together Asset Backed Securitisation 1 PLC FRN	4,676,687	£	12.03.2049		4,684	0.85
Together Asset Backed Securitisation 2018-1 PLC FRN	5,571,369	£	12.07.2050		5,597	1.01
Together Asset Backed Securitisation 2019-1 PLC FRN	5,504,980	£	15.07.2061		5,540	1.00

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Together Asset Backed Securitisation 2020-1 PLC FRN	8,853,098	£	15.12.2061		8,976	1.63
Towd Point Mortgage Funding 2019-Vantage2 PLC FRN	11,099,866	£	20.02.2054		11,173	2.02
Tower Bridge Funding FRN	5,269,000	£	21.07.2064		5,284	0.96
Tower Bridge Funding No. 3 PLC FRN	5,061,237	£	20.12.2061		5,074	0.92
Tower Bridge Funding No. 4 PLC FRN	14,770,569	£	20.12.2062		14,895	2.70
Trinidad Mortgage Securities 2018-1 PLC FRN	6,272,623	£	24.01.2059		6,280	1.14
Tudor Rose Mortgages 2020-1 PLC FRN	6,354,725	£	20.06.2048		6,380	1.16
Turbo Finance 9 PLC FRN	2,500,000	£	20.08.2028		2,515	0.46
Turbo Finance PLC, REGS FRN	5,396,000	£	20.02.2026		5,401	0.98
Twin Bridges 2017-1 PLC FRN	2,614,193	£	12.09.2044		2,622	0.47
Twin Bridges 2020-1 PLC FRN	3,191,081	£	12.12.2054		3,234	0.59
Twin Bridges 2021-1 PLC FRN	7,500,000	£	12.03.2055		7,552	1.37
<b>Mutual funds</b>					<b>16,438</b>	<b>2.98</b>
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	16,438,000	£			16,438	2.98
<b>Currency</b>					<b>(64)</b>	<b>(0.01)</b>
<b>Forward currency contracts</b>					<b>(64)</b>	<b>(0.01)</b>
Bought for £ 95.58, Sold for € 110.86			02.07.2021		0	0.00
Bought for £ 469.90, Sold for US\$ 665.63			02.07.2021		0	0.00
Bought for € 64,040,157.23, Sold for £ 55,007,087.24			02.07.2021		(32)	(0.01)
Bought for US\$ 40,785.10, Sold for £ 28,839.72			02.07.2021		0	0.00
Bought for £ 148,291,838.30, Sold for € 172,778,340.82			22.07.2021		(82)	(0.01)
Bought for £ 114,060.68, Sold for € 132,834.35			30.07.2021		0	0.00
Bought for € 64,103,038.08, Sold for £ 55,007,009.29			30.07.2021		50	0.01
Bought for US\$ 40,142.98, Sold for £ 28,948.69			30.07.2021		0	0.00
<b>Portfolio of investments</b>					<b>572,109</b>	<b>103.67</b>
<b>Total portfolio</b>					<b>572,109</b>	<b>103.67</b>
Net other assets/(liabilities)					(20,247)	(3.67)
<b>Net assets</b>					<b>551,862</b>	<b>100.00</b>



# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Debt securities	555,735	100.70
Mutual funds	16,438	2.98
Unrealised gains on forward currency contracts	50	0.01
<b>Total Investment assets</b>	<b>572,223</b>	<b>103.69</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(114)	(0.02)
<b>Total Investment liabilities</b>	<b>(114)</b>	<b>(0.02)</b>
<b>Portfolio of investments</b>	<b>572,109</b>	<b>103.67</b>
<b>Net other assets/(liabilities)</b>	<b>(20,247)</b>	<b>(3.67)</b>
<b>Net assets</b>	<b>551,862</b>	<b>100.00</b>

All securities are on an official stock exchange listing except where referenced.

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 June 2021.

# Portfolio statement

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## Counterparty exposure

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Counterparty	Derivative exposures Forward currency contracts £'000
JP Morgan Chase	20,387
State Street Bank and Trust Company	238,523
State Street Bank London	300,587

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds</b>					<b>1,865,702</b>	<b>77.14</b>
<b>Australia</b>					<b>12,138</b>	<b>0.50</b>
National Australia Bank Ltd FRN	4,699,000	£	04.02.2025		5,531	0.23
Origin Energy Finance Ltd, EMTN 1%	3,981,000	€	17.09.2029		3,943	0.16
Westpac Banking Corp, EMTN FRN	2,281,000	£	18.01.2023		2,664	0.11
<b>Austria</b>					<b>13,798</b>	<b>0.57</b>
Erste Group Bank AG FRN	3,800,000	€	31.12.2099		4,272	0.18
IMMOFINANZ AG 2.625%	5,000,000	€	27.01.2023		5,159	0.21
Mondi Finance Europe GmbH, EMTN 2.375%	3,880,000	€	01.04.2028		4,367	0.18
<b>Belgium</b>					<b>15,337</b>	<b>0.63</b>
Ageas SA/NV FRN	3,800,000	€	02.07.2049		4,301	0.18
Belfius Bank SA, EMTN FRN	4,200,000	€	15.03.2028		4,287	0.18
Groupe Bruxelles Lambert SA 1.375%	800,000	€	23.05.2024		835	0.03
Groupe Bruxelles Lambert SA 1.875%	5,500,000	€	19.06.2025		5,914	0.24
<b>Bermuda</b>					<b>14,243</b>	<b>0.59</b>
Hiscox Ltd FRN	3,679,000	£	24.11.2045		4,969	0.21
S-Jets 2017-1 Ltd 3.967%	3,684,662	US\$	15.08.2042		3,095	0.13
Start III LTD 3.536%	295,799	US\$	15.11.2044		249	0.01
Start Ltd/Bermuda 4.089%	6,961,373	US\$	15.05.2043		5,930	0.24
<b>Canada</b>					<b>25,329</b>	<b>1.05</b>
Bank of Montreal, EMTN FRN	5,210,000	£	16.04.2023		6,082	0.25
Bausch Health Cos Inc, 144A 6.25%	2,224,000	US\$	15.02.2029		1,857	0.08
Royal Bank of Canada, EMTN FRN	9,250,000	£	03.10.2024		10,907	0.45
Toronto-Dominion Bank/The, GMTN FRN	5,560,000	£	30.01.2023		6,483	0.27
<b>Cayman Islands</b>					<b>30,706</b>	<b>1.27</b>
American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A 5.5%	681,000	US\$	20.04.2026		609	0.03
CIFC Funding 2018-III Ltd FRN	6,500,000	US\$	18.07.2031		5,486	0.23
MACH 1 Cayman 2019-1 Ltd 3.474%	2,086,819	US\$	15.10.2039		1,778	0.07
Ocean Funding 2019-1 FRN	3,246,000	US\$	17.12.2029		2,737	0.11
OFSI Fund IX Ltd FRN	6,400,000	US\$	15.07.2031		5,388	0.22
Project Silver 3.967%	2,546,421	US\$	15.07.2044		2,156	0.09
Punch Taverns Finance B Ltd, REGS 7.369%	3,972,178	£	30.09.2021		4,650	0.19

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Cayman Islands (continued)</b>						
Sprite 2017-1 Ltd 4.25%	2,198,482	US\$	15.12.2037		1,863	0.08
UPCB Finance VII Ltd, REGS 3.625%	5,900,000	€	15.06.2029		6,039	0.25
<b>Denmark</b>					<b>6,769</b>	<b>0.28</b>
DKT Finance ApS, REGS 7%	6,644,000	€	17.06.2023		6,769	0.28
<b>Finland</b>					<b>1,509</b>	<b>0.06</b>
Stora Enso Oyj, 144A 7.25%	1,323,000	US\$	15.04.2036		1,509	0.06
<b>France</b>					<b>189,096</b>	<b>7.82</b>
Altice France SA/France, REGS 5.875%	1,947,000	€	01.02.2027		2,066	0.08
Altice France SA/France, REGS 4.125%	2,100,000	€	15.01.2029		2,108	0.09
AXA SA, EMTN FRN	3,620,000	£	29.11.2049		4,888	0.20
Banijay Group SAS, REGS 6.5%	5,225,000	€	01.03.2026		5,407	0.22
BNP Paribas Cardif SA FRN	1,400,000	€	29.11.2049		1,586	0.07
BNP Paribas SA, EMTN FRN	800,000	€	15.01.2032		808	0.03
BNP Paribas SA, REGS FRN	5,235,000	US\$	31.12.2099		4,852	0.20
Bureau Veritas 1.875%	4,400,000	€	06.01.2025		4,639	0.19
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375%	400,000	€	24.09.2028		455	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN	3,800,000	€	29.05.2049		4,392	0.18
Casino Guichard Perrachon SA 6.625%	2,929,000	€	15.01.2026		3,101	0.13
Casino Guichard Perrachon SA 5.25%	1,750,000	€	15.04.2027		1,794	0.07
Casino Guichard Perrachon SA, EMTN 4.048%	2,100,000	€	05.08.2026		2,055	0.08
Cie de Financement Foncier SA, EMTN 0.625%	5,200,000	€	12.11.2021		5,222	0.22
CMA CGM SA, REGS 7.5%	4,075,000	€	15.01.2026		4,543	0.19
Credit Agricole Home Loan SFH SA, EMTN 4%	4,900,000	€	17.01.2022		5,022	0.21
Credit Agricole SA, REGS FRN	2,330,000	US\$	29.12.2049		2,225	0.09
Electricite de France SA, REGS FRN	7,915,000	US\$	31.12.2099		7,200	0.30
FCT Bavarian Sky French Auto Leases 4 FRN	6,411,018	€	20.04.2029		6,447	0.27
FFP 1.875%	3,200,000	€	30.10.2026		3,371	0.14
Iliad SA 1.875%	9,200,000	€	25.04.2025		9,378	0.39
Iliad SA 2.375%	3,200,000	€	17.06.2026		3,289	0.14
Imerys SA, EMTN 2%	5,200,000	€	10.12.2024		5,537	0.23

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
Imerys SA, EMTN 1.875%	2,300,000	€	31.03.2028		2,491	0.10
Indigo Group SAS 1.625%	1,900,000	€	19.04.2028		1,986	0.08
La Financiere Atalian SASU, REGS 5.125%	5,044,000	€	15.05.2025		5,092	0.21
Lagardere SCA 1.625%	4,800,000	€	21.06.2024		4,818	0.20
Lagardere SCA 2.125%	1,600,000	€	16.10.2026		1,586	0.07
Orano SA, EMTN 3.375%	3,100,000	€	23.04.2026		3,364	0.14
Orano SA, EMTN 2.75%	1,000,000	€	08.03.2028		1,046	0.04
Paprec Holding SA, REGS FRN	1,703,000	€	31.03.2025		1,707	0.07
Paprec Holding SA, REGS 4%	4,303,000	€	31.03.2025		4,392	0.18
Parts Europe SA, REGS FRN	885,437	€	01.05.2022		886	0.04
Parts Europe SA, REGS 6.5%	4,529,000	€	16.07.2025		4,758	0.20
Quadiant 2.25%	7,700,000	€	03.02.2025		7,921	0.33
RCI Banque 2%	2,040,000	€	11.07.2024		2,149	0.09
RCI Banque SA FRN	2,100,000	€	18.02.2030		2,121	0.09
Rubis Terminal Infra SAS, REGS 5.625%	4,785,000	€	15.05.2025		5,054	0.21
SEB SA 1.375%	2,300,000	€	16.06.2025		2,375	0.10
Société Générale 1.25%	5,500,000	€	12.06.2030		5,681	0.23
Société Générale SA, REGS FRN	4,080,000	US\$	29.12.2049		3,854	0.16
Société Générale SA, REGS FRN	3,150,000	US\$	31.12.2099		2,904	0.12
Solvay Finance SA FRN	4,650,000	€	29.12.2049		5,251	0.22
Suez SA, EMTN 1.25%	2,200,000	€	19.05.2028		2,346	0.10
Tereos Finance Groupe I SA, REGS 7.5%	5,430,000	€	30.10.2025		5,822	0.24
TOTAL SA, EMTN FRN	5,000,000	€	31.12.2099		5,132	0.21
Unibail-Rodamco-Westfield SE FRN	5,800,000	€	31.12.2099		5,862	0.24
Valeo SA, EMTN 1.5%	5,000,000	€	18.06.2025		5,156	0.21
WPP Finance 2.375%	3,225,000	€	19.05.2027		3,621	0.15
WPP Finance SA, EMTN 3.75%	1,000,000	£	19.05.2032		1,336	0.05
<b>Germany</b>					<b>69,821</b>	<b>2.89</b>
ADLER Real Estate AG 3%	5,000,000	€	27.04.2026		5,220	0.22
Bayerische Landesbank FRN	2,400,000	€	23.09.2031		2,399	0.10
Bertelsmann FRN	5,900,000	€	23.04.2075		6,427	0.27

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Germany (continued)</b>						
Clearstream Banking AG 0%	600,000	€	01.12.2025		601	0.02
Commerzbank AG, EMTN 4%	6,500,000	€	23.03.2026		7,354	0.30
DEMIRE Deutsche Mittelstand Real Estate AG 1.875%	6,700,000	€	15.10.2024		6,559	0.27
Deutsche Bank AG, EMTN FRN	3,000,000	€	17.02.2027		3,021	0.12
Deutsche Bank AG, EMTN FRN	600,000	£	22.12.2028		698	0.03
Deutsche Pfandbriefbank AG, EMTN FRN	2,200,000	£	29.09.2023		2,606	0.11
Fraport AG Frankfurt Airport Services Worldwide 1.875%	5,193,000	€	31.03.2028		5,446	0.23
Gruenenthal GmbH, REGS 3.625%	933,000	€	15.11.2026		961	0.04
IHO Verwaltungs GmbH, REGS, PIK	3,977,573	€	15.09.2026		4,064	0.17
IHO Verwaltungs GmbH, REGS, PIK	665,813	€	15.05.2027		687	0.03
Infineon Technologies AG, EMTN 2%	1,200,000	€	24.06.2032		1,335	0.06
LANXESS AG FRN	4,100,000	€	06.12.2076		4,384	0.18
Mahle GmbH, EMTN 2.375%	4,804,000	€	20.05.2022		4,899	0.20
Norddeutsche Landesbank-Girozentrale 6.25%	2,800,000	US\$	10.04.2024		2,515	0.10
Novem Group GmbH, REGS FRN	3,237,000	€	15.05.2024		3,250	0.13
Santander Consumer Bank AG, EMTN 0.75%	1,300,000	€	17.10.2022		1,317	0.05
Tele Columbus AG, REGS 3.875%	1,800,000	€	02.05.2025		1,826	0.08
thyssenkrupp AG, EMTN 2.875%	4,185,000	€	22.02.2024		4,252	0.18
<b>Guernsey</b>					<b>6,703</b>	<b>0.28</b>
Summit Properties Ltd, REGS 2%	6,720,000	€	31.01.2025		6,703	0.28
<b>Iceland</b>					<b>9,720</b>	<b>0.40</b>
Arion Banki HF, EMTN 0.625%	3,400,000	€	27.05.2024		3,430	0.14
Islandsbanki HF, GMTN FRN	6,200,000	€	19.01.2024		6,290	0.26
<b>Ireland</b>					<b>84,432</b>	<b>3.49</b>
AIB Group PLC FRN	3,090,000	€	31.12.2099		3,337	0.14
AIB Group PLC, EMTN FRN	4,225,000	€	30.05.2031		4,523	0.19
ALME Loan Funding II DAC FRN	6,811,281	€	15.01.2031		6,790	0.28
ALME Loan Funding III Designated Activity Co FRN	2,050,000	€	15.04.2032		2,050	0.08
Avoca CLO XI Ltd FRN	4,342,000	€	15.07.2030		4,340	0.18
Bank of Ireland Group PLC, EMTN FRN	7,295,000	£	19.09.2027		8,661	0.36
Berg Finance 2021 DAC FRN	2,026,000	€	22.04.2033		2,032	0.08

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Ireland (continued)</b>						
Elizabeth Finance 2018 DAC FRN	1,344,512	£	20.07.2028		1,430	0.06
EOS European Loan Conduit No. 35 DAC FRN	2,041,410	€	23.04.2029		2,049	0.08
European Residential Loan Securitisation 2018-1 DAC FRN	400,274	€	24.03.2061		400	0.02
Finance Ireland RMBS No. 1 DAC FRN	1,965,068	€	24.06.2058		1,969	0.08
Finance Ireland Rmbs No. 3 DAC FRN	2,722,000	€	24.06.2061		2,755	0.11
GE Capital International Funding Unlimited 4.418%	7,100,000	US\$	15.11.2035		7,197	0.30
LT Autorahoitus DAC FRN	3,735,860	€	18.04.2030		3,766	0.16
Lusitano Mortgages No. 5 PLC FRN	2,944,291	€	15.07.2059		2,870	0.12
Magellan Mortgages No. 1 PLC FRN	371,559	€	15.12.2036		376	0.02
Magellan Mortgages No. 3 PLC FRN	1,338,487	€	15.05.2058		1,319	0.05
OAK Hill European Credit Partners V Designated Activity Co FRN	4,987,905	€	21.02.2030		4,985	0.21
Permanent TSB Group Holdings PLC, EMTN FRN	2,295,000	€	19.08.2031		2,341	0.10
Scorpio European Loan Conduit No. 34 DAC FRN	3,209,311	£	17.05.2029		3,748	0.15
Silverback Finance 3.1261%	4,398,230	€	25.02.2037		4,462	0.18
Small Business Origination Loan Trust 2019-1 DAC FRN	216,906	£	15.12.2027		253	0.01
Small Business Origination Loan Trust 2019-3 DAC FRN	1,121,003	£	15.10.2028		1,308	0.05
Taurus 2018-2 UK DAC FRN	1,653,275	£	22.05.2028		1,924	0.08
Taurus 2018-2 UK DAC FRN	869,949	£	22.05.2028		947	0.04
Taurus 2019-2 UK DAC FRN	5,923,652	£	17.11.2029		6,957	0.29
Taurus 2019-4 FIN DAC FRN	1,632,000	€	18.11.2031		1,643	0.07
<b>Isle Of Man</b>					<b>6,170</b>	<b>0.25</b>
Playtech PLC 3.75%	1,304,000	€	12.10.2023		1,325	0.05
Playtech PLC 4.25%	4,703,000	€	07.03.2026		4,845	0.20
<b>Italy</b>					<b>92,918</b>	<b>3.84</b>
Aeroporti di Roma SpA, EMTN 1.625%	807,000	€	02.02.2029		851	0.04
Assicurazioni Generali FRN	2,740,000	€	27.10.2047		3,383	0.14
Assicurazioni Generali SpA, EMTN FRN	3,150,000	€	30.11.2049		3,553	0.15
Autostrade per l'Italia SpA, EMTN 6.25%	3,090,000	£	09.06.2022		3,771	0.16
Autostrade per l'Italia SpA, EMTN 5.875%	3,600,000	€	09.06.2024		4,161	0.17

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Italy (continued)</b>						
Autostrade per l'Italia SpA, EMTN 4.375%	2,800,000	€	16.09.2025		3,225	0.13
Banca Monte dei Paschi di Siena SpA FRN	1,300,000	€	10.09.2030		1,203	0.05
Banca Monte dei Paschi di Siena SpA, EMTN FRN	3,700,000	€	18.01.2028		3,055	0.13
Banco BPM SpA FRN	300,000	€	29.06.2049		292	0.01
Banco BPM SpA, EMTN 1.625%	6,610,000	€	18.02.2025		6,742	0.28
Brunello Bidco SpA, REGS FRN	2,067,000	€	15.02.2028		2,070	0.09
Enel SpA FRN	100,000	£	15.09.2076		118	0.00
Eni SpA, NC9 FRN	6,040,000	€	31.12.2099		6,427	0.27
Esercizi Aeroportuali SEA SpA 3.5%	4,967,000	€	09.10.2025		5,312	0.22
FCA Bank SpA/Ireland, EMTN 0.25%	2,666,000	€	28.02.2023		2,682	0.11
Fire BC SpA, REGS FRN	3,295,000	€	30.09.2024		3,185	0.13
Gamma Bidco S.P.A., REGS 6.25%	1,800,000	€	15.07.2025		1,903	0.08
International Design Group SPA, REGS 6.5%	4,150,000	€	15.11.2025		4,344	0.18
International Design Group SPA, REGS FRN	1,784,000	€	15.05.2026		1,802	0.07
Intesa Sanpaolo SpA FRN	4,225,000	€	31.12.2099		4,643	0.19
Intesa Sanpaolo SpA, EMTN 1.75%	3,229,000	€	20.03.2028		3,452	0.14
Intesa Sanpaolo SpA, EMTN 2.925%	2,010,000	€	14.10.2030		2,143	0.09
Intesa Sanpaolo Vita SpA FRN	2,900,000	€	31.12.2049		3,195	0.13
Leonardo SpA, GMTN 2.375%	2,219,000	€	08.01.2026		2,321	0.10
Mediobanca Banca di Credito Finanziario SpA, EMTN 1.625%	3,335,000	€	07.01.2025		3,511	0.14
Taurus 2017-1 IT SRL FRN	2,463,218	€	18.08.2029		2,441	0.10
Telecom Italia SpA/Milano, EMTN 5.25%	2,000,000	€	17.03.2055		2,463	0.10
UniCredit SpA FRN	4,120,000	€	31.12.2099		4,377	0.18
UniCredit SpA, EMTN FRN	5,765,000	€	20.02.2029		6,293	0.26
<b>Japan</b>					<b>8,406</b>	<b>0.35</b>
Mitsubishi UFJ Financial Group Inc, EMTN 0.68%	1,800,000	€	26.01.2023		1,827	0.08
Rakuten Group Inc, REGS FRN	2,095,000	€	31.12.2099		2,161	0.09
Takeda Pharmaceutical Co Ltd, REGS 3%	3,680,000	€	21.11.2030		4,418	0.18
<b>Jersey</b>					<b>36,620</b>	<b>1.51</b>
AA Bond Co Ltd, A8 5.5%	565,000	£	31.07.2050		729	0.03
AA Bond Co Ltd, EMTN 6.269%	2,280,000	£	02.07.2043		3,008	0.12



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Jersey (continued)</b>						
AA Bond Co Ltd, EMTN 4.875%	6,915,000	£	31.07.2043		8,584	0.36
AA Bond Co Ltd, REGS 6.5%	1,231,000	£	31.01.2026		1,493	0.06
CPUK Finance Ltd 6.5%	1,125,000	£	28.08.2026		1,391	0.06
CPUK Finance Ltd 4.5%	643,000	£	28.08.2027		760	0.03
CPUK Finance Ltd 3.69%	1,842,000	£	28.02.2047		2,387	0.10
CPUK Finance Ltd, EMTN 3.588%	1,028,000	£	28.02.2042		1,297	0.05
Heathrow Funding Ltd 1.5%	1,255,000	€	12.10.2027		1,310	0.05
Heathrow Funding Ltd, EMTN 2.75%	1,457,000	£	13.10.2031		1,770	0.07
Kennedy Wilson Europe Real Estate Ltd, EMTN 3.25%	7,600,000	€	12.11.2025		8,194	0.34
Oriflame Investment Holding PLC, REGS FRN	2,107,000	€	04.05.2026		2,144	0.09
TVL Finance PLC, REGS FRN	3,190,000	£	15.07.2025		3,553	0.15
<b>Luxembourg</b>					<b>131,590</b>	<b>5.44</b>
ADO Properties SA 1.5%	5,400,000	€	26.07.2024		5,312	0.22
Altice France Holding SA, REGS 8%	1,971,000	€	15.05.2027		2,130	0.09
ARD Finance SA, REGS, PIK	1,550,000	€	30.06.2027		1,593	0.07
Blackstone Property Partners Europe Holdings Sarl, EMTN 2.2%	3,799,000	€	24.07.2025		4,062	0.17
Bumper DE SA FRN	6,875,687	€	22.05.2028		6,895	0.28
Cartesian Residential Mortgages 6 SA FRN	4,153,000	€	25.11.2056		4,220	0.17
CK Hutchison Group Telecom Finance SA 2%	2,388,000	£	17.10.2027		2,846	0.12
ContourGlobal Power Holdings SA, REGS 4.125%	1,447,000	€	01.08.2025		1,480	0.06
CPI Property Group SA FRN	6,155,000	€	31.12.2099		6,530	0.27
DH Europe Finance II Sarl 0.75%	5,585,000	€	18.09.2031		5,597	0.23
Eurofins Scientific SE FRN	1,850,000	€	29.12.2049		1,988	0.08
European Investment Bank, EMTN FRN	10,720,000	£	29.06.2023		12,561	0.52
FACT Master SA FRN	6,400,000	€	20.07.2028		6,451	0.27
Groupe Ecore Holding SAS, REGS FRN	6,985,000	€	15.11.2023		7,125	0.29
GTC Aurora Luxembourg SA 2.25%	3,534,000	€	23.06.2026		3,553	0.15
INEOS Group Holdings SA, REGS 5.375%	5,600,000	€	01.08.2024		5,622	0.23
International Bank for Reconstruction & Development FRN	6,875,000	£	13.12.2022		8,026	0.33

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Luxembourg (continued)</b>						
Lincoln Financing Sarl, REGS 3.625%	3,581,000	€	01.04.2024		3,630	0.15
Lincoln Financing Sarl, REGS FRN	2,125,000	€	01.04.2024		2,130	0.09
Logicor Financing Sarl, EMTN 3.25%	3,950,000	€	13.11.2028		4,600	0.19
Millicom International Cellular SA, REGS 6.25%	1,161,000	US\$	25.03.2029		1,072	0.04
Mohawk Capital Finance 1.75%	6,000,000	€	12.06.2027		6,434	0.27
Picard Bondco SA, REGS 5.5%	2,200,000	€	30.11.2024		2,258	0.09
SES SA FRN	2,400,000	€	29.12.2049		2,625	0.11
SES SA FRN	3,298,000	€	31.12.2099		3,328	0.14
Summer BC Holdco A Sarl, REGS 9.25%	2,609,448	€	31.10.2027		2,836	0.12
Summer BC Holdco B Sarl, REGS 5.75%	2,815,000	€	31.10.2026		2,952	0.12
Telecom Italia Finance SA, EMTN 7.75%	4,749,000	€	24.01.2033		6,977	0.29
Traton Finance Luxembourg SA, EMTN 0.75%	3,000,000	€	24.03.2029		3,033	0.13
Vivion Investments Sarl 3%	2,200,000	€	08.08.2024		2,198	0.09
Vivion Investments Sarl 3.5%	1,500,000	€	01.11.2025		1,526	0.06
<b>Netherlands (The)</b>					<b>202,868</b>	<b>8.39</b>
Abertis Infraestructuras Finance BV FRN	7,200,000	€	31.12.2099		7,461	0.31
Airbus SE, EMTN 1.625%	2,294,000	€	09.06.2030		2,499	0.10
Airbus SE, EMTN 2.375%	4,475,000	€	07.04.2032		5,185	0.21
Argentum Netherlands BV for Swiss Re Ltd FRN	1,800,000	US\$	31.12.2099		1,561	0.06
Argentum Netherlands BV for Zurich Insurance Co Ltd, EMTN FRN	1,862,000	€	01.10.2046		2,125	0.09
AT Securities BV FRN	2,750,000	US\$	31.12.2099		2,431	0.10
Atrium Finance Issuer BV, EMTN 2.625%	1,026,000	€	05.09.2027		1,110	0.05
Bunge Finance Europe BV 1.85%	3,530,000	€	16.06.2023		3,647	0.15
CTP BV, EMTN 2.125%	2,241,000	€	01.10.2025		2,371	0.10
Davide Campari-Milano NV 1.25%	2,955,000	€	06.10.2027		3,023	0.13
de Volksbank NV, EMTN 0.75%	3,500,000	€	25.06.2023		3,569	0.15
Delft 2020 BV FRN	3,647,239	€	17.10.2042		3,642	0.15
Diebold Nixdorf Dutch Holding BV, REGS 9%	5,395,000	€	15.07.2025		5,939	0.25
Domi 2021-1 BV FRN	4,837,000	€	15.06.2053		4,861	0.20
Dragon Finance BV FRN	245,117	£	13.07.2023		283	0.01
Dragon Finance BV FRN	1,450,000	£	13.07.2023		1,637	0.07

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
Dragon Finance BV FRN	300,000	£	13.07.2023		318	0.01
ELM BV for Firmenich International SA FRN	3,890,000	€	31.12.2099		4,203	0.17
Energizer Gamma Acquisition BV, REGS 4.625%	5,600,000	€	15.07.2026		5,739	0.24
Goodyear Europe BV, REGS 3.75%	1,025,000	€	15.12.2023		1,030	0.04
Highbury Finance BV 7.017%	1,235,743	£	20.03.2023		1,563	0.06
ING Bank NV, EMTN 3.625%	8,200,000	€	31.08.2021		8,257	0.34
ING Groep NV FRN	2,750,000	US\$	31.12.2099		2,570	0.11
ING Groep NV FRN	3,100,000	US\$	31.12.2099		2,889	0.12
ING Groep NV, EMTN 3%	3,200,000	£	18.02.2026		4,037	0.17
IPD 3 BV, REGS 5.5%	2,761,000	€	01.12.2025		2,880	0.12
JAB Holdings BV 2.25%	5,600,000	€	19.12.2039		5,900	0.24
JAB Holdings BV, 11Y 2.5%	2,900,000	€	25.06.2029		3,274	0.14
Jubilee Place 2020-1 BV FRN	1,890,557	€	17.10.2057		1,913	0.08
Jubilee Place 2021-1 BV FRN	4,512,000	€	17.07.2058		4,549	0.19
Koninklijke KPN NV, REGS FRN	4,900,000	US\$	28.03.2073		4,468	0.19
LeasePlan Corp NV FRN	1,550,000	€	31.12.2099		1,739	0.07
MAS Securities BV 4.25%	6,040,000	€	19.05.2026		6,061	0.25
NE Property BV 3.375%	3,434,000	€	14.07.2027		3,822	0.16
NIBC Bank NV, EMTN 3.125%	6,500,000	£	15.11.2023		7,964	0.33
OCI NV, 144A 5.25%	2,553,000	US\$	01.11.2024		2,224	0.09
OCI NV, REGS 3.125%	1,000,000	€	01.11.2024		1,023	0.04
OCI NV, REGS 3.625%	2,761,000	€	15.10.2025		2,887	0.12
OI European Group BV, REGS 2.875%	2,505,000	€	15.02.2025		2,546	0.11
Repsol International Finance BV FRN	5,145,000	€	31.12.2099		5,518	0.23
Repsol International Finance BV FRN	2,129,000	€	31.12.2099		2,347	0.10
Saecure 20 BV FRN	3,346,000	€	28.04.2093		3,444	0.14
Sigma Holdco BV, REGS 5.75%	6,140,000	€	15.05.2026		5,982	0.25
Signify 2.375%	3,170,000	€	11.05.2027		3,516	0.15
Silver Arrow Athlon NL 2021-1 BV FRN	6,100,000	€	26.04.2031		6,161	0.25
Sunshine Mid BV, REGS 6.5%	1,600,000	€	15.05.2026		1,658	0.07
Telefonica Europe BV FRN	6,600,000	€	31.12.2099		7,174	0.30

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
Teva Pharmaceutical Finance Netherlands II BV 1.125%	1,500,000	€	15.10.2024		1,409	0.06
Teva Pharmaceutical Finance Netherlands II BV 4.5%	3,600,000	€	01.03.2025		3,727	0.15
Upjohn Finance BV 1.908%	2,784,000	€	23.06.2032		2,968	0.12
Volkswagen International Finance NV FRN	4,241,000	€	29.03.2049		4,834	0.20
Volkswagen International Finance NV FRN	5,100,000	€	31.12.2099		5,911	0.24
Wabtec Transportation Netherlands BV FRN	2,469,000	€	03.12.2027		2,491	0.10
ZF Europe Finance BV 2.5%	6,800,000	€	23.10.2027		6,994	0.29
Ziggo Bond Co BV, REGS 3.375%	1,725,000	€	28.02.2030		1,706	0.07
Ziggo BV, 144A 5.5%	1,475,000	US\$	15.01.2027		1,295	0.05
Ziggo BV, REGS 2.875%	2,525,000	€	15.01.2030		2,533	0.10
<b>Norway</b>					<b>1,330</b>	<b>0.05</b>
Adevinta ASA, REGS 2.625%	886,000	€	15.11.2025		910	0.04
Adevinta ASA, REGS 3%	405,000	€	15.11.2027		420	0.01
<b>Portugal</b>					<b>6,928</b>	<b>0.29</b>
Banco Comercial Portugues SA FRN	3,600,000	€	31.12.2099		3,801	0.16
GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage No. 2 FRN	2,540,918	€	18.09.2060		2,502	0.10
GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage No. 4 FRN	635,773	€	20.12.2064		625	0.03
<b>Spain</b>					<b>53,762</b>	<b>2.22</b>
Amadeus IT Group SA, EMTN 2.875%	6,500,000	€	20.05.2027		7,329	0.30
Banco Bilbao Vizcaya Argentaria SA FRN	2,800,000	€	31.12.2099		2,919	0.12
Banco Bilbao Vizcaya Argentaria SA FRN	3,600,000	€	31.12.2099		4,121	0.17
Banco de Sabadell FRN	5,200,000	€	12.12.2028		5,701	0.24
Banco de Sabadell SA FRN	2,200,000	€	31.12.2099		2,265	0.09
Banco Santander SA FRN	5,400,000	€	31.12.2099		5,636	0.23
CaixaBank SA FRN	5,000,000	€	31.12.2099		5,650	0.23
Cellnex Finance Co SA, EMTN 2%	5,500,000	€	15.02.2033		5,455	0.23
Gestamp Automocion SA, REGS 3.25%	2,530,000	€	30.04.2026		2,570	0.11
Grupo Antolin-Irausa SA, REGS 3.375%	3,915,000	€	30.04.2026		3,947	0.16
Lorca Telecom Bondco SA, REGS 4%	5,479,000	€	18.09.2027		5,589	0.23

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Spain (continued)</b>						
Merlin Properties Socimi SA 1.875%	2,600,000	€	04.12.2034		2,580	0.11
<b>Supranational</b>					<b>31,330</b>	<b>1.30</b>
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc, REGS 4.75%	526,000	£	15.07.2027		625	0.03
Asian Development Bank FRN	6,875,000	£	19.03.2024		8,046	0.33
European Bank for Reconstruction & Development, GMTN FRN	3,480,000	£	27.02.2023		4,063	0.17
European Bank for Reconstruction & Development, GMTN FRN	6,980,000	£	13.11.2024		8,183	0.34
Herbalife Nutrition Ltd/HLF Financing Inc, 144A 7.875%	5,320,000	US\$	01.09.2025		4,884	0.20
Starfruit Finco BV/Starfruit US Holdco LLC, REGS 6.5%	5,275,000	€	01.10.2026		5,529	0.23
<b>Sweden</b>					<b>29,609</b>	<b>1.22</b>
Akelius Residential Property AB FRN	5,470,000	€	17.05.2081		5,495	0.23
Fastighets AB Balder FRN	3,350,000	€	02.06.2081		3,327	0.14
Intrum AB, REGS 4.875%	2,000,000	€	15.08.2025		2,105	0.08
Intrum AB, REGS 3.5%	4,043,000	€	15.07.2026		4,132	0.17
Samhallsbyggnadsbolaget i Norden AB FRN	1,635,000	€	31.12.2099		1,643	0.07
Samhallsbyggnadsbolaget i Norden AB FRN	4,314,000	€	31.12.2099		4,618	0.19
Sveriges Sakerställda Obligationer AB, EMTN FRN	5,185,000	£	18.01.2022		6,045	0.25
Verisure Holding AB, REGS 3.875%	750,000	€	15.07.2026		768	0.03
Verisure Midholding AB, REGS 5.25%	1,433,000	€	15.02.2029		1,476	0.06
<b>Switzerland</b>					<b>14,901</b>	<b>0.62</b>
Credit Suisse AG/Guernsey, EMTN 0.75%	8,400,000	€	17.09.2021		8,423	0.35
Credit Suisse Group AG, REGS FRN	1,285,000	US\$	29.12.2049		1,205	0.05
UBS Group AG, REGS FRN	5,675,000	US\$	31.12.2099		5,273	0.22
<b>United Kingdom</b>					<b>593,663</b>	<b>24.55</b>
Albion No. 4 PLC FRN	2,281,251	£	17.08.2062		2,678	0.11
Anglo American Capital PLC, 144A 5.625%	7,185,000	US\$	01.04.2030		7,431	0.31
Arqiva Broadcast Finance PLC 6.75%	5,500,000	£	30.09.2023		6,588	0.27
Arrow Global Finance PLC, REGS 5.125%	3,700,000	£	15.09.2024		4,351	0.18
Arrow Global Finance PLC, REGS FRN	1,425,000	€	01.04.2025		1,427	0.06

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Atlas Funding 2021-1 PLC FRN	3,258,000	£	25.07.2058		3,820	0.16
Auto ABS UK Loans 2019 PLC FRN	5,281,407	£	27.11.2027		6,168	0.26
Aviva PLC, EMTN FRN	2,550,000	€	03.07.2044		2,817	0.12
BAE Systems PLC, REGS 3.4%	2,670,000	US\$	15.04.2030		2,452	0.10
Barclays FRN	4,600,000	€	07.02.2028		4,718	0.20
Barclays Bank UK PLC, EMTN FRN	3,175,000	£	09.01.2023		3,716	0.15
Barclays PLC FRN	3,250,000	US\$	31.12.2099		3,018	0.12
Bavarian Sky UK 3 PLC FRN	2,588,883	£	20.04.2028		3,024	0.13
Bellis Acquisition Co PLC, REGS 3.25%	2,101,000	£	16.02.2026		2,455	0.10
Boparan Finance PLC, REGS 7.625%	5,519,000	£	30.11.2025		5,875	0.24
Bowbell No. 2 FRN	2,699,022	£	16.04.2056		3,169	0.13
BP Capital Markets PLC 2.822%	3,270,000	€	07.04.2032		3,933	0.16
BP Capital Markets PLC FRN	4,794,000	€	31.12.2099		5,225	0.22
Brass No. 10 PLC FRN	3,195,456	US\$	16.04.2069		2,699	0.11
Brass No. 8 PLC FRN	2,074,737	£	16.11.2066		2,440	0.10
Bumper UK 2019-1 Finance PLC FRN	4,375,743	£	20.12.2028		5,105	0.21
Bumper UK 2021-1 Finance PLC FRN	3,454,000	£	20.12.2030		4,035	0.17
Canada Square Funding 2021-1 PLC FRN	4,290,225	£	17.06.2058		5,028	0.21
Canada Square Funding 2021-2 PLC FRN	2,274,000	£	17.06.2058		2,654	0.11
Canterbury Finance No. 1 PLC FRN	2,816,000	£	16.05.2056		3,313	0.14
Cardiff Auto Receivables Securitisation 2019-1 PLC FRN	1,215,581	£	16.09.2025		1,419	0.06
Castell 2019-1 PLC FRN	4,830,096	£	25.07.2052		5,650	0.23
Centrica PLC FRN	4,380,000	£	10.04.2075		5,508	0.23
Co-Operative Bank Finance PLC/The FRN	1,570,000	£	27.11.2025		2,056	0.08
Co-Operative Bank Finance PLC/The FRN	1,600,000	£	25.04.2029		1,995	0.08
Co-Operative Bank PLC/The 4.75%	2,500,000	£	11.11.2021		2,954	0.12
Co-operative Group Holdings 2011 Ltd	4,660,000	£	08.07.2026		6,541	0.27
Daily Mail & General Trust PLC 6.375%	4,850,000	£	21.06.2027		6,606	0.27
Darrowby No. 5 PLC FRN	1,791,017	£	20.12.2057		2,100	0.09
Deco 2011 E5X A1X, REGS 1% <sup>a</sup>	695,000	€	03.10.2050		0	0.00
Delamare Finance PLC, A 5.5457%	2,549,654	£	19.02.2029		3,434	0.14

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Dowson 2019-1 PLC FRN	1,489,819	£	20.09.2026		1,739	0.07
Dowson 2020-1 PLC FRN	1,992,125	£	20.04.2027		2,335	0.10
Dowson 2021-1 PLC FRN	4,229,873	£	20.03.2028		4,950	0.20
Durham Mortgages B PLC FRN	3,797,000	£	31.03.2054		4,422	0.18
E-Carat 11 PLC FRN	5,807,072	£	18.05.2028		6,790	0.28
E-Carat 12 PLC FRN	3,677,000	£	18.08.2029		4,290	0.18
Economic Master Issuer 2020-1 PLC FRN	1,620,000	£	25.06.2072		1,894	0.08
Economic Master Issuer PLC FRN	3,069,000	£	25.06.2073		3,579	0.15
Elli Finance UK PLC, REGS	971,000	£	15.06.2019		797	0.03
Elvet Mortgages 2018-1 PLC FRN	1,736,919	£	22.10.2058		2,033	0.08
Elvet Mortgages 2019-1 PLC FRN	2,009,447	£	22.11.2061		2,361	0.10
Elvet Mortgages 2019-1 PLC FRN	1,020,000	£	22.11.2061		1,206	0.05
Elvet Mortgages 2020-1 PLC FRN	8,098,122	£	22.03.2065		9,515	0.39
Experian Finance PLC, EMTN 3.25%	1,305,000	£	07.04.2032		1,733	0.07
Feldspar 2016-1 PLC FRN	1,116,184	£	15.09.2045		1,302	0.05
Finsbury Square FRN	5,217,000	£	16.12.2067		6,093	0.25
Finsbury Square 2019-2 PLC FRN	4,374,289	£	16.09.2069		5,126	0.21
Finsbury Square 2020-1 PLC FRN	3,030,423	£	16.03.2070		3,544	0.15
Firstgroup PLC 6.875%	3,385,000	£	18.09.2024		4,609	0.19
Friary No. 6 PLC FRN	2,778,214	£	21.11.2067		3,267	0.14
Gemgarto 2021-1 PLC FRN	2,937,326	£	16.12.2067		3,439	0.14
GKN Holdings Ltd, EMTN 4.625%	8,940,000	£	12.05.2032		11,414	0.47
Gosforth Funding 2017-1 PLC FRN	6,000,000	£	19.12.2059		7,015	0.29
Grainger PLC 3%	1,237,000	£	03.07.2030		1,525	0.06
Greene King Finance PLC, A5 FRN	1,360,482	£	15.12.2033		1,574	0.07
Greene King Finance PLC, B1 FRN	1,250,000	£	15.12.2034		1,238	0.05
Greene King Finance PLC, B2 FRN	1,731,000	£	15.03.2036		1,695	0.07
Hammerson PLC 3.5%	899,000	£	27.10.2025		1,104	0.05
Hammerson PLC 6%	1,272,000	£	23.02.2026		1,716	0.07
Hammerson PLC 7.25%	2,828,000	£	21.04.2028		4,174	0.17
Hawksmoor Mortgage Funding 2019-1 PLC FRN	7,467,685	£	25.05.2053		8,743	0.36

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Holmes Master Issuer PLC FRN	5,800,000	£	15.10.2054		6,784	0.28
Hops Hill No. 1 PLC FRN	2,764,789	£	27.05.2054		3,246	0.13
HSBC Holdings PLC FRN	1,840,000	£	31.12.2099		2,409	0.10
HSBC Holdings PLC, EMTN 6.5%	2,265,000	£	20.05.2024		3,060	0.13
HSBC Holdings PLC, EMTN FRN	3,125,000	€	31.12.2099		3,543	0.15
Iceland Bondco PLC, REGS 4.625%	5,165,000	£	15.03.2025		5,938	0.25
Income Contingent Student Loans 1 2002-2006 PLC FRN	2,227,000	£	24.07.2056		2,361	0.10
Informa PLC, EMTN 2.125%	2,510,000	€	06.10.2025		2,676	0.11
Informa PLC, EMTN 3.125%	2,500,000	£	05.07.2026		3,108	0.13
InterContinental Hotels Group PLC, EMTN 3.75%	3,000,000	£	14.08.2025		3,804	0.16
InterContinental Hotels Group PLC, EMTN 2.125%	575,000	£	24.08.2026		683	0.03
International Finance Corp FRN	6,875,000	£	18.01.2022		8,018	0.33
International Game Technology PLC, 144A 4.125%	788,000	US\$	15.04.2026		693	0.03
International Game Technology PLC, REGS 3.5%	1,000,000	€	15.06.2026		1,026	0.04
Intu Metrocentre Finance PLC 8.75%	3,100,000	£	06.12.2028		1,792	0.07
Intu SGS Finance PLC, EMTN 3.875%	4,620,000	£	17.03.2028		3,740	0.15
Iron Mountain UK PLC, REGS 3.875%	3,338,000	£	15.11.2025		3,944	0.16
Jaguar Land Rover Automotive PLC, 144A 7.75%	1,296,000	US\$	15.10.2025		1,203	0.05
Jaguar Land Rover Automotive PLC, REGS 6.875%	3,940,000	€	15.11.2026		4,595	0.19
Jupiter Mortgage No. 1 PLC FRN	3,833,387	£	20.07.2060		4,475	0.19
Jupiter Mortgage No. 1 PLC FRN	3,898,000	£	20.07.2060		4,560	0.19
Legal & General Group PLC 4.5%	3,323,000	£	01.11.2050		4,462	0.18
Legal & General Group PLC, EMTN FRN	3,380,000	£	26.11.2049		4,296	0.18
Lendlease Europe Finance PLC 6.125%	575,000	£	12.10.2021		679	0.03
Lloyds Banking Group FRN	1,655,000	€	01.04.2026		1,863	0.08
Lloyds Banking Group PLC FRN	947,000	£	15.12.2031		1,111	0.05
Lloyds Banking Group PLC FRN	1,850,000	£	31.12.2099		2,290	0.09
London Wall Mortgage Capital PLC FRN	144,738	£	15.08.2048		169	0.01
London Wall Mortgage Capital PLC FRN	522,797	£	15.05.2050		610	0.03
London Wall Mortgage Capital PLC FRN	3,652,000	£	15.05.2051		4,275	0.18
Longstone Finance PLC, C 4.896%	1,475,000	£	19.04.2036		2,001	0.08



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Manchester Airport Group Funding PLC, EMTN 4.75%	1,366,000	£	31.03.2034		1,985	0.08
Marston's Issuer PLC, A3 FRN	386,000	£	15.07.2032		469	0.02
Marston's Issuer PLC, A4 FRN	4,444,825	£	15.10.2031		4,645	0.19
Mitchells & Butlers Finance PLC, A1N FRN	503,821	£	15.12.2030		552	0.02
Mitchells & Butlers Finance PLC, A3N FRN	3,967,462	US\$	15.12.2030		3,182	0.13
Mitchells & Butlers Finance PLC, A4 FRN	566,465	£	15.12.2028		620	0.03
Mitchells & Butlers Finance PLC, AB FRN	3,060,487	£	15.12.2033		3,155	0.13
Mortimer BTL 2021-1 PLC FRN	2,122,000	£	23.06.2053		2,475	0.10
Nationwide Building Society 5.75%	1,850,000	£	31.12.2099		2,427	0.10
Nationwide Building Society FRN	2,235,000	£	31.12.2099		2,871	0.12
Nationwide Building Society, EMTN FRN	4,530,000	€	25.07.2029		4,769	0.20
NewRiver REIT PLC 3.5%	1,865,000	£	07.03.2028		2,270	0.09
OAK No. 2 PLC FRN	1,677,232	£	26.05.2055		1,965	0.08
Oak No. 3 PLC FRN	2,299,529	£	28.07.2061		2,701	0.11
Orbita Funding 2020-1 PLC FRN	2,007,049	£	17.03.2027		2,342	0.10
Paragon Mortgages No. 25 PLC FRN	3,641,600	£	15.05.2050		4,245	0.18
Pearson Funding PLC 3.75%	3,180,000	£	04.06.2030		4,140	0.17
Peel South East Ltd 10%	1,900,000	£	30.04.2026		2,235	0.09
Permanent Master Issuer PLC FRN	1,153,000	£	15.07.2058		1,344	0.06
Pinewood Finance Co Ltd, REGS 3.25%	5,109,000	£	30.09.2025		6,061	0.25
Pinnacle Bidco PLC, REGS 5.5%	2,235,000	€	15.02.2025		2,296	0.09
Pinnacle Bidco PLC, REGS 6.375%	3,130,000	£	15.02.2025		3,732	0.15
Polaris 2019-1 Holdings Ltd FRN	1,461,461	£	27.04.2057		1,708	0.07
Polaris 2020-1 PLC FRN	663,234	£	27.05.2057		779	0.03
Precise Mortgage Funding 2018-2B PLC FRN	2,148,565	£	12.03.2055		2,507	0.10
Precise Mortgage Funding 2020-1B PLC FRN	2,910,275	£	16.10.2056		3,411	0.14
Premier Foods Finance PLC 3.5%	2,751,000	£	15.10.2026		3,210	0.13
Principality Building Society, EMTN 2.375%	5,015,000	£	23.11.2023		6,028	0.25
Provident Financial PLC, EMTN 8.25%	2,417,000	£	04.06.2023		2,847	0.12
Punch Finance PLC, REGS 6.125%	2,939,000	£	30.06.2026		3,473	0.14
RAC Bond Co PLC, EMTN 4.87%	10,170,000	£	06.05.2046		12,995	0.54

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
RAC Bond Co PLC, REGS 5%	500,000	£	06.11.2022		584	0.02
Resloc UK 2007-1 PLC FRN	532,436	€	15.12.2043		518	0.02
Ribbon Finance 2018 PLC FRN	1,817,607	£	20.04.2028		2,111	0.09
Ripon Mortgages PLC FRN	3,592,023	£	20.08.2056		4,194	0.17
RL Finance Bonds No. 2 PLC FRN	2,549,000	£	30.11.2043		3,302	0.14
Rolls-Royce PLC, EMTN 1.625%	3,287,000	€	09.05.2028		3,072	0.13
Rolls-Royce PLC, REGS 3.625%	2,185,000	US\$	14.10.2025		1,870	0.08
Rolls-Royce PLC, REGS 5.75%	2,100,000	£	15.10.2027		2,684	0.11
Royal Bank of Scotland Group PLC FRN	3,540,000	US\$	31.12.2099		3,335	0.14
Royal Bank of Scotland Group PLC, EMTN FRN	1,885,000	€	02.03.2026		1,988	0.08
RSA Insurance Group PLC FRN	5,525,000	£	10.10.2045		7,355	0.30
Santander UK Group Holdings PLC FRN	4,665,000	£	29.12.2049		5,747	0.24
Santander UK PLC FRN	5,500,000	£	20.09.2021		6,412	0.27
Shawbrook Mortgage Funding 2019-1 PLC FRN	4,852,926	£	16.12.2050		5,685	0.24
Silverstone Master Issuer PLC FRN	4,498,000	£	21.01.2070		5,259	0.22
Smiths Group PLC, EMTN 2%	6,000,000	€	23.02.2027		6,514	0.27
Stagecoach Group PLC 4%	4,496,000	£	29.09.2025		5,678	0.23
Standard Chartered PLC, REGS FRN	4,665,000	US\$	01.04.2031		4,610	0.19
Stratton Mortgage Funding 2021-1 PLC FRN	4,269,714	£	25.09.2051		4,988	0.21
Stratton Mortgage Funding 2021-3 PLC FRN	5,535,000	£	12.12.2043		6,449	0.27
Tesco Property Finance 3 PLC 5.744%	3,426,661	£	13.04.2040		5,360	0.22
Thames Water Kemble Finance PLC 4.625%	5,026,000	£	19.05.2026		6,020	0.25
Together Asset Backed Securitisation 2019-1 PLC FRN	3,107,817	£	15.07.2061		3,643	0.15
Together Asset Backed Securitisation 2020-1 PLC FRN	3,599,062	£	15.12.2061		4,251	0.18
Towd Point Mortgage Funding 2019-Vantage2 PLC FRN	2,384,282	£	20.02.2054		2,796	0.12
Tower Bridge Funding No. 3 PLC FRN	1,382,820	£	20.12.2061		1,615	0.07
Tower Bridge Funding No. 4 PLC FRN	7,057,050	£	20.12.2062		8,290	0.34
Turbo Finance 9 PLC FRN	5,800,000	£	20.08.2028		6,798	0.28
Twin Bridges 2018-1 PLC FRN	2,937,980	£	12.09.2050		3,442	0.14

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Unique Pub Finance Co PLC/The, A4 5.659%	117,434	£	30.06.2027		154	0.01
Virgin Media Secured Finance PLC, REGS 4.25%	2,488,000	£	15.01.2030		2,895	0.12
Virgin Media Secured Finance PLC, REGS 4.125%	2,308,000	£	15.08.2030		2,670	0.11
Virgin Money UK PLC FRN	4,500,000	€	24.06.2025		4,836	0.20
Virgin Money UK PLC, EMTN FRN	1,890,000	£	25.09.2026		2,412	0.10
Virgin Money UK PLC, GMTN FRN	3,205,000	£	24.04.2026		3,974	0.16
Vodafone Group PLC FRN	1,760,000	€	03.10.2078		1,980	0.08
Vodafone Group PLC FRN	2,238,000	US\$	04.04.2079		2,290	0.09
Whitbread Group PLC 3.375%	1,285,000	£	16.10.2025		1,591	0.07
William Hill PLC 4.75%	2,325,000	£	01.05.2026		2,946	0.12
Yorkshire Building Society, EMTN FRN	690,000	£	13.09.2028		868	0.04
<b>United States</b>					<b>176,006</b>	<b>7.28</b>
AASET 2017-1 Trust 3.967%	560,411	US\$	16.05.2042		474	0.02
AASET 2018-1 US Ltd 3.844%	955,160	US\$	16.01.2038		785	0.03
AT&T Inc 2.45%	4,200,000	€	15.03.2035		4,734	0.20
AT&T Inc 1.8%	1,505,000	€	14.09.2039		1,546	0.06
AT&T Inc, B FRN	3,900,000	€	31.12.2099		3,979	0.16
Avantor Funding Inc, REGS 2.625%	1,774,000	€	01.11.2025		1,819	0.08
Avantor Funding Inc, REGS 3.875%	3,397,000	€	15.07.2028		3,589	0.15
Bank of America Corp, EMTN FRN	2,456,000	€	04.05.2027		2,645	0.11
Bank of America Corp, EMTN FRN	3,670,000	€	31.03.2029		4,437	0.18
Belden Inc, REGS 3.875%	4,425,000	€	15.03.2028		4,624	0.19
Boeing Co/The 5.04%	6,755,000	US\$	01.05.2027		6,579	0.27
Boxer Parent Co Inc, REGS 6.5%	5,560,000	€	02.10.2025		5,907	0.24
Broadcom Inc 5%	4,447,000	US\$	15.04.2030		4,437	0.18
Castlelake Aircraft Securitization Trust 2018-1 4.125%	2,593,904	US\$	15.06.2043		2,191	0.09
Charter Communications Operating LLC/Charter Communications Operating Capital 6.384%	3,710,000	US\$	23.10.2035		4,194	0.17
Dell International LLC/EMC Corp 8.1%	8,740,000	US\$	15.07.2036		11,296	0.47
Dresdner Funding Trust I, REGS 8.151%	1,475,000	US\$	30.06.2031		1,785	0.07
DT Midstream Inc, 144A 4.125%	1,766,000	US\$	15.06.2029		1,514	0.06
Encore Capital Group Inc, REGS 5.375%	3,922,000	£	15.02.2026		4,830	0.20

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
Energy Transfer LP FRN	2,710,000	US\$	31.12.2099		2,022	0.08
Ford Motor Co 4.346%	7,040,000	US\$	08.12.2026		6,367	0.26
Ford Motor Co 7.4%	5,100,000	US\$	01.11.2046		5,663	0.23
Ford Motor Credit Co LLC, EMTN 4.535%	892,000	£	06.03.2025		1,116	0.05
General Electric Co, EMTN 4.875%	1,600,000	£	18.09.2037		2,308	0.10
General Electric Co, MTNA 6.75%	2,665,000	US\$	15.03.2032		3,124	0.13
General Motors Co 6.6%	4,747,000	US\$	01.04.2036		5,509	0.23
General Motors Co 5.15%	3,225,000	US\$	01.04.2038		3,327	0.14
Goldman Sachs Group Inc/The 3.375%	2,700,000	€	27.03.2025		3,029	0.13
Goldman Sachs Group Inc/The, EMTN FRN	3,191,000	€	21.04.2023		3,198	0.13
Harley-Davidson Financial Services Inc 3.875%	3,504,000	€	19.05.2023		3,760	0.16
Iron Mountain Inc, 144A 5%	1,250,000	US\$	15.07.2028		1,094	0.05
Kraft Heinz Foods Co 4.125%	4,700,000	£	01.07.2027		6,140	0.25
Kronos International Inc, REGS 3.75%	2,963,000	€	15.09.2025		3,030	0.13
Mosaic Solar Loans 2017-1 LLC 4.45%	142,729	US\$	20.06.2042		128	0.01
Mosaic Solar Loans 2017-2 LLC 3.82%	570,792	US\$	22.06.2043		511	0.02
MPT Operating Partnership LP/MPT Finance Corp 5%	5,565,000	US\$	15.10.2027		4,971	0.21
Occidental Petroleum Corp 5.5%	3,238,000	US\$	01.12.2025		3,023	0.12
Omnicom Group 4.2%	2,740,000	US\$	01.06.2030		2,674	0.11
Organon & Co/Organon Foreign Debt Co-Issuer BV, REGS 2.875%	2,264,000	€	30.04.2028		2,300	0.09
Pilgrim's Pride Corp, 144A 5.875%	900,000	US\$	30.09.2027		809	0.03
Pilgrim's Pride Corp, 144A 4.25%	3,593,000	US\$	15.04.2031		3,143	0.13
PVH 3.625%	6,300,000	€	15.07.2024		6,925	0.29
PVH Corp 4.625%	2,000,000	US\$	10.07.2025		1,884	0.08
Sally Holdings LLC/Sally Capital Inc, 144A 8.75%	1,200,000	US\$	30.04.2025		1,109	0.05
Scientific Games International Inc, REGS 5.5%	3,802,000	€	15.02.2026		3,887	0.16
SLM Student Loan Trust 2003-5 FRN	18,077	€	17.06.2024		18	0.00
SLM Student Loan Trust 2003-7, REGS FRN	3,022,889	€	15.12.2033		2,922	0.12
Time Warner Cable LLC 5.75%	2,755,000	£	02.06.2031		4,122	0.17
Triton Water Holdings Inc, 144A 6.25%	436,000	US\$	01.04.2029		369	0.02

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
WEA Finance LLC, 144A 2.875%	5,250,000	US\$	15.01.2027		4,577	0.19
Wells Fargo 1.741%	2,936,000	€	04.05.2030		3,169	0.13
Westlake Chemical Corp 1.625%	5,095,000	€	17.07.2029		5,335	0.22
WMG Acquisition Corp, REGS 3.625%	3,000,000	€	15.10.2026		3,078	0.13
<b>Equities</b>					<b>0</b>	<b>0.00</b>
New World Resources 'A' <sup>b</sup>	3,466,893	£			0	0.00
<b>Mutual funds</b>					<b>202,566</b>	<b>8.37</b>
BlackRock ICS Euro Liquidity Fund	410,371	€			40,514	1.67
HSBC Global Liquidity Funds - Euro Liquidity Fund	40,999,456	€			40,518	1.68
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	4,105	€			40,509	1.67
Morgan Stanley Liquidity Funds - Euro Liquidity Fund Class 'D'	4,103	€			40,516	1.68
State Street EUR Liquidity LVNAV Fund	41,057	€			40,509	1.67
<b>Government bonds</b>					<b>106,897</b>	<b>4.42</b>
<b>France</b>					<b>22,697</b>	<b>0.94</b>
French Republic Government Bond OAT 3.25%	22,420,000	€	25.10.2021		22,697	0.94
<b>Germany</b>					<b>84,200</b>	<b>3.48</b>
Bundesobligation 0%	28,000,000	€	08.10.2021		28,050	1.16
Bundesrepublik Deutschland Bundesanleihe 3.25%	28,000,000	€	04.07.2021		28,007	1.16
Bundesrepublik Deutschland Bundesanleihe 2.25%	28,000,000	€	04.09.2021		28,143	1.16
<b>Interest rate futures</b>					<b>(3,459)</b>	<b>(0.14)</b>
EURO-BOBL SEP21	(2,652)	€	08.09.2021	2,728	(292)	(0.01)
EURO-BUND SEP21	(804)	€	08.09.2021	460	(764)	(0.03)
EURO-BUXL 30Y BND SEP21	(28)	€	08.09.2021	44	(99)	(0.00)
EURO-SCHATZ FUT	(1,653)	€	08.09.2021	1,675	25	0.00
LONG GILT SEP21	(1,140)	£	28.09.2021	1,815	(1,580)	(0.07)
US 10YR NOTE (CBT) SEP21	(496)	US\$	21.09.2021	465	(170)	(0.01)
US 2YR NOTE (CBT) SEP21	(89)	US\$	30.09.2021	79	30	0.00
US 5YR NOTE (CBT) SEP21	(553)	US\$	30.09.2021	458	197	0.01
US LONG BOND (CBT) SEP21	(160)	US\$	21.09.2021	197	(494)	(0.02)
US ULTRA BOND (CBT) SEP21	(55)	US\$	21.09.2021	55	(312)	(0.01)

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Currency</b>					<b>(362)</b>	<b>(0.01)</b>
<b>Forward currency contracts</b>					<b>(362)</b>	<b>(0.01)</b>
Bought for £ 527,021,547.35, Sold for € 611,549,060.73			02.07.2021		2,376	0.09
Bought for € 256,563.50, Sold for £ 220,781.28			02.07.2021		0	0.00
Bought for £ 209,402,063.57, Sold for € 243,245,259.53			09.07.2021		654	0.03
Bought for € 167,250,198.70, Sold for £ 143,942,805.04			09.07.2021		(406)	(0.02)
Bought for £ 489,582,807.26, Sold for € 570,194,733.21			16.07.2021		(26)	0.00
Bought for € 4,368,094.29, Sold for £ 3,753,427.19			16.07.2021		(3)	0.00
Bought for £ 745,871,228.87, Sold for € 872,032,645.43			23.07.2021		(3,499)	(0.14)
Bought for € 725,516,915.63, Sold for £ 620,454,292.64			23.07.2021		3,025	0.13
Bought for € 220,754,523.14, Sold for US\$ 264,198,571.78			23.07.2021		(1,931)	(0.08)
Bought for £ 528,291,144.62, Sold for € 615,647,282.50			30.07.2021		(552)	(0.02)
<b>Portfolio of investments</b>					<b>2,171,344</b>	<b>89.78</b>
<b>Total portfolio</b>					<b>2,171,344</b>	<b>89.78</b>
Net other assets/(liabilities)					247,244	10.22
<b>Net assets</b>					<b>2,418,588</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					1,972,599	81.55
Mutual funds					202,566	8.38
Unrealised gains on futures contracts					252	0.01
Unrealised gains on forward currency contracts					6,055	0.25
<b>Total Investment assets</b>					<b>2,181,472</b>	<b>90.19</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(3,711)	(0.15)
Unrealised losses on forward currency contracts					(6,417)	(0.26)
<b>Total Investment liabilities</b>					<b>(10,128)</b>	<b>(0.41)</b>
<b>Portfolio of investments</b>					<b>2,171,344</b>	<b>89.78</b>
<b>Net other assets/(liabilities)</b>					<b>247,244</b>	<b>10.22</b>
<b>Net assets</b>					<b>2,418,588</b>	<b>100.00</b>

<sup>a</sup> Defaulted bond.

# Portfolio statement

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## Portfolio statement (continued)

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<sup>b</sup> Suspended.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 June 2021.

# Portfolio statement

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
JP Morgan Chase	482,662	8,342
State Street Bank and Trust Company	5,735,886	0
State Street Bank London	1,345,860	0



# Financial Statements

## Statement of net assets

as at 30 June 2021	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
<b>Assets</b>				
<b>Investment assets</b>	2a, 2b	<b>2,930,663</b>	<b>288,723</b>	<b>572,223</b>
<b>Cash and bank balances</b>	2i			
Amounts held at futures clearing houses and collateral manager		1,259	228	0
Cash held as bank balances		2,202	1,102	5,721
Cash held on deposit		23,385	26,152	0
<b>Total cash and bank balances</b>		<b>26,846</b>	<b>27,482</b>	<b>5,721</b>
<b>Other assets</b>				
Amounts receivable on issues of shares		17,518	19	0
Debt security interest receivable		17,166	3,627	507
Sales awaiting settlement		6,408	1,106	0
<b>Total other assets</b>		<b>41,092</b>	<b>4,752</b>	<b>507</b>
<b>Total assets</b>		<b>2,998,601</b>	<b>320,957</b>	<b>578,451</b>
<b>Liabilities</b>				
<b>Investment liabilities</b>	2a, 2b	<b>(152)</b>	<b>(516)</b>	<b>(114)</b>
<b>Cash and bank balances</b>	2i			
Bank overdrafts		0	0	0
Overdrawn positions at futures clearing houses and collateral manager		(403)	0	0
<b>Total overdraft</b>		<b>(403)</b>	<b>0</b>	<b>0</b>
<b>Other liabilities</b>				
Amounts payable on cancellation of shares		(14,497)	(101)	0
Annual management charge payable		(455)	(70)	(144)
Audit fee payable		(8)	(8)	(6)
Directors' fees and expenses payable	8	(2)	(2)	(1)
Other payable	3	(1,315)	(207)	(260)
Purchases awaiting settlement		(22,040)	(9,387)	(26,050)
Taxe d'abonnement payable	3	(92)	(8)	(14)
<b>Total other liabilities</b>		<b>(38,409)</b>	<b>(9,783)</b>	<b>(26,475)</b>
<b>Total liabilities</b>		<b>(38,964)</b>	<b>(10,299)</b>	<b>(26,589)</b>
<b>Net assets</b>		<b>2,959,637</b>	<b>310,658</b>	<b>551,862</b>

The accompanying notes form an integral part of the financial statements.

# Financial Statements

## Statement of net assets

as at 30 June 2021	Notes	M&G Total Return Credit Investment Fund €'000	Combined total €'000
<b>Assets</b>			
<b>Investment assets</b>	2a, 2b	<b>2,181,472</b>	<b>6,067,438</b>
<b>Cash and bank balances</b>	2i		
Amounts held at futures clearing houses and collateral manager		14,194	15,681
Cash held as bank balances		33,169	43,137
Cash held on deposit		156,226	205,763
<b>Total cash and bank balances</b>		<b>203,589</b>	<b>264,581</b>
<b>Other assets</b>			
Amounts receivable on issues of shares		23,971	41,508
Debt security interest receivable		18,526	39,910
Sales awaiting settlement		17,444	24,958
<b>Total other assets</b>		<b>59,941</b>	<b>106,376</b>
<b>Total assets</b>		<b>2,445,002</b>	<b>6,438,395</b>
<b>Liabilities</b>			
<b>Investment liabilities</b>	2a, 2b	<b>(10,128)</b>	<b>(10,929)</b>
<b>Cash and bank balances</b>	2i		
Bank overdrafts		(51)	(51)
Overdrawn positions at futures clearing houses and collateral manager		0	(403)
<b>Total overdraft</b>		<b>(51)</b>	<b>(454)</b>
<b>Other liabilities</b>			
Amounts payable on cancellation of shares		(431)	(15,029)
Annual management charge payable		(639)	(1,332)
Audit fee payable		(8)	(31)
Directors' fees and expenses payable	8	(1)	(6)
Other payable	3	(3,742)	(5,567)
Purchases awaiting settlement		(11,353)	(73,126)
Taxe d'abonnement payable	3	(61)	(177)
<b>Total other liabilities</b>		<b>(16,235)</b>	<b>(95,268)</b>
<b>Total liabilities</b>		<b>(26,414)</b>	<b>(106,651)</b>
<b>Net assets</b>		<b>2,418,588</b>	<b>6,331,744</b>

The accompanying notes form an integral part of the financial statements.

# Financial Statements

## Statement of operations and change in net assets

for the year to 30 June 2021	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
<b>Opening net assets</b>		2,055,128	270,894	214,240
<b>Income</b>				
Accretion of market discount/ (Amortisation of market premium)		(9,287)	0	(16)
Bank interest		(22)	(6)	(1)
Deposit interest		(115)	(36)	0
Interest on debt securities		18,459	5,576	1,833
Withholding tax on dividends and other investment income	2j	41	(34)	(10)
<b>Total income</b>		<b>9,076</b>	<b>5,500</b>	<b>1,806</b>
<b>Expenses</b>				
Administration charge	5	(356)	(56)	(122)
Annual management charge	3	(1,314)	(134)	(158)
Audit fee		(10)	(9)	(9)
Directors' fees	8	(3)	(3)	(2)
Taxe d'abonnement charge		(197)	(15)	(24)
<b>Total expenses</b>		<b>(1,880)</b>	<b>(217)</b>	<b>(315)</b>
<b>Net income for the period/year</b>		<b>7,196</b>	<b>5,283</b>	<b>1,491</b>
<b>Realised gains/(losses) on investments</b>				
Investments excluding derivatives		19,433	4,307	(2)
Currency and forward currency contracts		5,964	(1,635)	1,133
Futures contracts		(42)	(87)	(47)
<b>Net realised gain</b>		<b>25,355</b>	<b>2,585</b>	<b>1,084</b>
<b>Change in unrealised gains/(losses)</b>				
Investments excluding derivatives		(35,095)	(831)	(815)
Currency and forward currency contracts		(1,228)	(176)	363
Futures contracts		1,027	(69)	0
<b>Net change in unrealised gain/(loss)</b>		<b>(35,296)</b>	<b>(1,076)</b>	<b>(452)</b>
<b>Change in net asset assets from investment activities</b>		<b>(2,745)</b>	<b>6,792</b>	<b>2,123</b>
Net share issues and redemptions		907,795	32,972	336,707

The accompanying notes form an integral part of the financial statements.

# Financial Statements

## Statement of operations and change in net assets

for the year to 30 June 2021	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
Distributions		(541)	0	(1,208)
Foreign currency translation <sup>a</sup>				
<b>Net assets</b>		<b>2,959,637</b>	<b>310,658</b>	<b>551,862</b>

<sup>a</sup> Exchange differences resulting from translation to presentational currency.

for the year to 30 June 2021	Notes	M&G Total Return Credit Investment Fund €'000	Combined total €'000
<b>Opening net assets</b>		<b>2,160,118</b>	<b>4,725,489</b>
<b>Income</b>			
Accretion of market discount/ (Amortisation of market premium)		(753)	(10,059)
Bank interest		(89)	(118)
Deposit interest		(446)	(597)
Interest on debt securities		28,160	54,330
Withholding tax on dividends and other investment income	2j	(10)	(15)
<b>Total income</b>		<b>26,862</b>	<b>43,541</b>
<b>Expenses</b>			
Administration charge	5	(473)	(1,027)
Annual management charge	3	(4,200)	(5,832)
Audit fee		(9)	(38)
Directors' fees	8	(3)	(11)
Taxe d'abonnement charge		(120)	(360)
<b>Total expenses</b>		<b>(4,805)</b>	<b>(7,268)</b>
<b>Net income for the period/year</b>		<b>22,057</b>	<b>36,273</b>
<b>Realised gains/(losses) on investments</b>			
Investments excluding derivatives		25,973	49,711
Currency and forward currency contracts		65,965	71,614
Futures contracts		21,472	21,288
<b>Net realised gain</b>		<b>113,410</b>	<b>142,613</b>

The accompanying notes form an integral part of the financial statements.

# Financial Statements

## Statement of operations and change in net assets

for the year to 30 June 2021	Notes	M&G Total Return Credit Investment Fund €'000	Combined total €'000
<b>Change in unrealised gains/(losses)</b>			
Investments excluding derivatives		17,269	(19,606)
Currency and forward currency contracts		(14,109)	(15,090)
Futures contracts		(886)	72
<b>Net change in unrealised gain/(loss)</b>		<b>2,274</b>	<b>(34,624)</b>
<b>Change in net asset assets from investment activities</b>		<b>137,741</b>	<b>144,262</b>
Net share issues and redemptions		121,725	1,454,720
Distributions		(996)	(2,944)
Foreign currency translation <sup>a</sup>			10,217
<b>Net assets</b>		<b>2,418,588</b>	<b>6,331,744</b>

<sup>a</sup> Exchange differences resulting from translation to presentational currency.

# Financial Statements

## Statistical information

	30 June 2021		31 December 2020		31 December 2019	
	Shares outstanding (No. of shares)	NAV per share (€)	Shares outstanding (No. of shares)	NAV per share (€)	Shares outstanding (No. of shares)	NAV per share (€)
<b>M&amp;G European Credit Investment Fund</b>						
Class A (Acc) CHF (Currency Hedged)	25,173.76	99.27	25,173.76	99.75	0	0.00
Class A (Acc) EUR	1,290,611.34	100.34	0	0.00	0	0.00
Class E (Acc) EUR (previously: Class C)	6,897,325.71	159.35	7,343,543.7	159.83	4,884,355	150.53
Class E (Dis) EUR	1,253,279.41	103.20	1,031,336.41	103.89	434,914	98.90
Class F (Acc) EUR	4,062,633.6	107.17	4,279,882.58	107.54	0	0.00
Class Q (Acc) EUR	1,056,205.39	101.03	1,198,378.42	101.41	0	0.00
Class Q (Dis) EUR	580,842.31	100.80	451,644.62	101.41	0	0.00
Class QI (Acc) EUR	8,593,085.58	101.05	151,602.99	101.41	0	0.00
Class QI (Dis) EUR	57,276.2	100.82	18,681.57	101.42	0	0.00
Class E (Acc) GBP (Currency Hedged)	918,573.78	116.55	975,905.87	116.57	1,014,762	128.91
<b>Total net assets (€)</b>	<b>2,959,637,270</b>		<b>2,055,128,369</b>		<b>909,053,386</b>	
<b>M&amp;G European High Yield Credit Investment Fund</b>						
Class E (Acc) EUR (previously: Class A)	2,014,873.84	151.69	1,830,673.65	147.98	647,053	143.48
Class E (Dis) EUR	50,000	100.30	0	0.00	0	0.00
<b>Total net assets (€)</b>	<b>310,658,285</b>		<b>270,894,012</b>		<b>92,837,392</b>	
<b>M&amp;G Senior Asset Backed Credit Fund</b>						
Class A (Acc) EUR (NAV Hedged)	640,000	99.95	0	0.00	0	0.00
Class A (Dis) EUR (NAV Hedged)	0	0.00	50,000	89.52	0	0.00
Class Q (Acc) EUR (NAV Hedged)	100	100.18	0	0.00	0	0.00
Class Q (Dis) EUR (NAV Hedged)	100	100.17	0	0.00	0	0.00
Class QI (Acc) EUR (NAV Hedged)	100	100.19	0	0.00	0	0.00
Class QI (Dis) EUR (NAV Hedged)	100	100.18	0	0.00	0	0.00
Class A (Acc) GBP	250,000	100.98	250,000	100.19	0	0.00
Class A (Dis) GBP	4,682,449.54	100.73	1,840,313.07	100.37	0	0.00
Class Q (Acc) USD (NAV Hedged)	100	100.36	0	0.00	0	0.00
Class Q (Dis) USD (NAV Hedged)	100	100.35	0	0.00	0	0.00
Class QI (Acc) USD (NAV Hedged)	100	100.37	0	0.00	0	0.00
Class QI (Dis) USD (NAV Hedged)	100	100.36	0	0.00	0	0.00
<b>Total net assets (£)</b>	<b>551,862,131</b>		<b>214,239,828</b>		<b>0</b>	

# Financial Statements

## Statistical information

	30 June 2021		31 December 2020		31 December 2019	
	Shares outstanding (No. of shares)	NAV per share (€)	Shares outstanding (No. of shares)	NAV per share (€)	Shares outstanding (No. of shares)	NAV per share (€)
<b>M&amp;G Total Return Credit Investment Fund</b>						
Class A (Acc) EUR	1,983,418	127.98	1,890,242.95	125.22	1,175,858	118.24
Class B (Dis) EUR	101,781.17	98.58	0	0.00	0	0.00
Class Q (Acc) EUR	55,899	105.41	45,904	103.20	0	0.00
Class Q (Dis) EUR	100	104.30	100	103.08	0	0.00
Class QI (Acc) EUR	121,872.88	105.44	100	103.22	0	0.00
Class QI (Dis) EUR	117,745.56	104.31	100	103.09	0	0.00
Class A (Acc) GBP (NAV Hedged) (previously: Class C)	7,541,601.35	130.59	7,987,279.77	127.41	8,668,122	141.39
Class A (Dis) GBP (NAV Hedged) (previously: Class D)	768,851.55	111.32	748,806.25	109.70	550,701	124.33
Class B CAP GBP (NAV Hedged)	4,971,692.95	106.40	3,955,451.64	103.79	0	0.00
Class F (Acc) GBP (NAV Hedged)	1,646,489.81	135.82	1,562,211.46	132.51	1,308,772	147.07
<b>Total net assets (€)</b>	<b>2,418,587,751</b>		<b>2,160,118,228</b>		<b>1,625,602,571</b>	

# Notes to the Financial Statements

## 1 General information

The fund is an investment company organized as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* ('SICAV'). The fund was incorporated in Luxembourg on 8 March 2011. The fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Part I of the amended Law of 17 December 2010 relating to UCITS and is registered with the Luxembourg Trade and Company Register under number B 159397.

The fund currently offers investment in four sub-funds, which offer a number of different share classes, as summarised below and as outlined in detail in the fund's Prospectus.

Sub-fund	Launch date	Share classes offered as at 30 June 2021
M&G European Credit Investment Fund	12 April 2011	Class A (Acc) CHF (Currency Hedged) Class A (Acc) EUR Class E (Acc) EUR (previously: Class C) Class E (Dis) EUR Class F (Acc) EUR Class Q (Acc) EUR Class Q (Dis) EUR Class QI (Acc) EUR Class QI (Dis) EUR Class E (Acc) GBP (Currency Hedged)
M&G European High Yield Credit Investment Fund	6 March 2013	Class E (Acc) EUR (previously: Class A) Class E (Dis) EUR
M&G Senior Asset Backed Credit Fund	28 August 2020	Class A (Acc) EUR (NAV Hedged) Class Q (Acc) EUR (NAV Hedged) Class Q (Dis) EUR (NAV Hedged) Class QI (Acc) EUR (NAV Hedged) Class QI (Dis) EUR (NAV Hedged) Class A (Acc) GBP Class A (Dis) GBP Class Q (Acc) USD (NAV Hedged) Class Q (Dis) USD (NAV Hedged) Class QI (Acc) USD (NAV Hedged) Class QI (Dis) USD (NAV Hedged)
M&G Total Return Credit Investment Fund	4 March 2013	Class A (Acc) EUR Class A (Dis) EUR Class Q (Acc) EUR Class Q (Dis) EUR Class QI (Acc) EUR Class QI (Dis) EUR Class A (Acc) GBP (NAV Hedged) (previously: Class C) Class A (Dis) GBP (NAV Hedged) (previously: Class D) Class B CAP GBP (NAV Hedged) Class F (Acc) GBP (NAV Hedged)

## 2 Significant accounting policies

The financial statements are prepared and presented in accordance with Luxembourg generally accepted accounting principles and Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

The following is a summary of significant accounting policies adopted by the fund:



# Notes to the Financial Statements

## a) Security valuation

The value of transferable securities, money market instruments and any other assets which are listed or dealt in on any stock exchange are based on the latest available closing price. Transferable securities, money market instruments and any other assets traded on any other regulated market are valued in a manner as similar as possible to that provided for listed securities.

For non-listed assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as listed or non-listed assets on such other market for which no valuation price is available, or assets for which the listed prices are not representative of the fair market value, the value thereof shall be determined as the appropriate fair value of the asset by the Board of Directors.

## b) Forward foreign exchange contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date. The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The unrealised appreciation/(depreciation) on open forward foreign exchange contracts is reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets.

When the contracts are closed, net realised gains/losses arising from closed contract transactions and net change in unrealised gains/(losses) as a result thereof are recorded as currency and forward currency contracts under each respective section.

## c) Futures contracts

Upon entering into a futures contract, a sub-fund is required to deposit with its futures broker, an amount of cash or U.S. government obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The sub-fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (variation margin).

For open futures, changes in the value of the contract are recognised under 'Investment assets' and 'Investment liabilities' by 'marking-to market' the value of the contract at the Statement of net assets date. When a contract is closed, the difference between the proceeds (or cost) of the closing transaction and the original transaction is recorded as a realised gains/(losses) in the Statement of operations and changes in net assets. Change in unrealised gains/(losses) as a result thereof is included in the Statement of operations and changes in net assets under 'Futures contracts'.

## d) Credit default swaps and credit default index swaps

Credit default swaps and credit default index swaps are marked to market upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised appreciation/(depreciation) on credit default swaps and on credit default index swaps is reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets. The swap premium is recorded as part of the cost of the swap contract.

When the contracts are closed, realised gains/losses arising from such transactions and net change in unrealised gains/(losses) as a result thereof are recorded under 'Swap contracts' of respected sections.

## e) Interest rate swaps

Interest rate swaps are marked to market upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised appreciation/(depreciation) on interest rate swaps are reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets.

# Notes to the Financial Statements

When the contracts are closed, realised gains/losses arising from such transactions and net change in unrealised gains/(losses) as a result thereof are recorded under 'Swap contracts' of respected sections.

## f) Reverse repurchase and repurchase agreement transactions

The Fund may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions.

As at and during the period ended 30 June 2021, the sub-funds did not enter into reverse repurchase and repurchase agreement transactions.

## g) Foreign currency translation

The reference currency of the fund is the Euro ('€'). The financial statements comprise the combined financial statements of the fund expressed in Euro as well as individual information on each sub-fund expressed in the reference currency of each sub-fund. The reference currency of the M&G European Credit Investment Fund, the M&G European High Yield Credit Investment Fund and the M&G Total Return Credit Investment Fund is the Euro ('€') and for M&G Senior Asset Backed Credit Fund is the UK sterling ('£').

Assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into that currency at the exchange rate prevailing on the year end date.

The market value of investments and other assets and liabilities denominated in currencies other than the reference currency of the sub-funds have been translated at the rate of exchange ruling at the year end. The cost of investments, income and expenditure denominated in currencies other than the reference currency of the sub-funds have been translated at the exchange rates ruling on the day of the transaction.

The following exchange rates were used to translate the assets and liabilities of the sub-funds at 30 June 2021:

Currency:	€ Rate
Euro (€)	1.0000
UK sterling (£)	0.8584
Swiss franc (CHF)	1.0962
US dollars (\$)	1.1859

## h) Expenses

Expenses are recorded on an accrual basis. In addition, any Value Added Tax ('VAT') associated with any fees and expenses is charged to the fund. The Fund's formation expense and the expenses relating to the creation of new sub-funds are capitalised and amortised over a period of five years.

## i) Cash and cash equivalents

Cash and other liquid assets are valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank International GmbH, Luxembourg Branch, on overnight deposit with a third party institution approved by the Board of Directors or directly with a sub-depositary. Cash and cash equivalents can also include amounts on deposit for the futures contracts initial margin and the cash collateral held with counterparties for interest rate swaps, credit default swaps and credit default index swaps.

# Notes to the Financial Statements

## j) Interest income and interest expense

Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded net on the accruals basis. Interest expense is also recorded on the accruals basis. Both are recognised in the Statement of operations and changes in net assets.

Any negative yield on cash deposit relates to negative interest incurred by the placing of the EUR balances out on overnight sweep.

## k) Net realised gains and losses on sales of investments

Net realised gains/losses on the sales of investments are calculated on the basis of average cost of the investments sold.

## l) Accounting estimates

The preparation of financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements requires the Board of Directors to make certain estimates and assumptions that affect the carrying amount of assets and liabilities and the reported amount of income and expenses during the year. Actual results could differ from those estimates. At the date of these financial statements no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

## m) Distribution policy

The Board of Directors have the option to declare a payment of a distribution to shareholders, out of all or part of the sub-funds' or Class' current net investment income. In any event, no distribution may be made if, as a result thereof, the net asset value of the Fund would fall below the equivalent of €1,250,000.

The following table summarises the dividends distributed by the sub-funds during the period ended 30 June 2021:

Sub-fund	Classes of shares	Distributed amount	Ex-date
M&G European Credit Investment Fund	Class E (Dis) EUR	€ 221 099	2 January 2021
		€ 196 956	1 April 2021
M&G European Credit Investment Fund	Class Q (Dis) EUR	€ 46 474	2 January 2021
		€ 67 467	1 April 2021
M&G European Credit Investment Fund	Class QI (Dis) EUR	€ 2 038	2 January 2021
		€ 6 790	1 April 2021
M&G Senior Asset Backed Credit Fund	Class A (Dis) GBP	£ 796 872	1 April 2021
M&G Senior Asset Backed Credit Fund	Class Q (Dis) EUR (NAV Hedged)	€ 1	1 April 2021
M&G Senior Asset Backed Credit Fund	Class Q (Dis) USD (NAV Hedged)	US\$ 1	1 April 2021
M&G Senior Asset Backed Credit Fund	Class QI (Dis) EUR (NAV Hedged)	€ 1	1 April 2021
M&G Senior Asset Backed Credit Fund	Class QI (Dis) USD (NAV Hedged)	US\$ 1	1 April 2021
M&G Total Return Credit Investment Fund	Class A (Dis) (GBP) (NAV Hedged)	£ 482 681	2 January 2021
		£ 458 159	1 April 2021
M&G Total Return Credit Investment Fund	Class Q (Dis) (EUR)	€ 52	2 January 2021
		€ 46	1 April 2021
M&G Total Return Credit Investment Fund	Class QI (Dis) (EUR)	€ 53	2 January 2021
		€ 54 772	1 April 2021

# Notes to the Financial Statements

## n) Swing pricing

A sub-fund may suffer a reduction in value, known as 'dilution' when trading the underlying investments as a result of net inflows or net outflows of the respective sub-fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders' interests the Board of Directors will adopt a swing pricing mechanism as part of its valuation policy.

If on any Valuation Day, the aggregate net investor(s) transactions in a sub-fund exceed a threshold pre-determined by the Board of Directors, the net asset value per share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. Typically, such adjustments will increase the net asset value per share when there are net subscriptions into the sub-fund and decrease the net asset value per share when there are net redemptions out of the sub-fund. The Board of Directors is responsible for setting the threshold, which will be a percentage of the net assets of the respective sub-fund. The threshold is based on objective criteria such as the size of a sub-fund and the dealing costs for a sub-fund, and may be revised from time to time.

The swing pricing mechanism will be applied across all sub-funds of the fund and it is not aimed at addressing the specific circumstances of each individual investor transaction. The amount of the swing factor will be up to a maximum of 2% of the NAV per share. The swing factors are determined on the basis of the sub-funds' objectives and investment profiles, the markets in which they invest and the various cost components which amongst others may include market spread.

Investors are advised that the volatility of the sub-funds' net asset value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The swing price was applied for all the sub-funds during the financial period, but the disclosed NAV was not swung for any of them at 30 June 2021.

## 3 Annual charge

The fund pays an Annual Charge calculated as a percentage of the average daily net assets of each sub-fund or share class under its management (the 'Annual Charge'). The Annual Charge accrues daily and is payable quarterly in arrears at the rate specified in the following table and includes:

- Management fees
- Directors' fees and expenses
- Administrative agent fees
- Audit fee
- Professional fees
- Taxe d'abonnement
- Other expenses

Share class	Annual Charge Rate
<b>M&amp;G European Credit Investment Fund</b>	
Class A (Acc) CHF (Currency Hedged)	0.18%
Class A (Acc) EUR	0.18%
Class E (Acc) EUR (previously: Class C)	0.10%
Class E (Dis) EUR	0.10%
Class F (Acc) EUR	0.18%

# Notes to the Financial Statements

Share class	Annual Charge Rate
Class Q (Acc) EUR	0.25%
Class Q (Dis) EUR	0.25%
Class QI (Acc) EUR	0.21%
Class QI (Dis) EUR	0.21%
Class E (Acc) GBP (Currency Hedged)	0.10%
<b>M&amp;G European High Yield Credit Investment Fund</b>	
Class E (Acc) EUR (previously: Class A)	0.20%
Class E (Dis) EUR	0.20%
<b>M&amp;G Senior Asset Backed Credit Fund</b>	
Class A (Acc) EUR (NAV Hedged)	0.20%
Class A (Dis) EUR (NAV Hedged)	0.20%
Class Q (Acc) EUR (NAV Hedged)	0.34%
Class Q (Dis) EUR (NAV Hedged)	0.34%
Class QI (Acc) EUR (NAV Hedged)	0.30%
Class QI (Dis) EUR (NAV Hedged)	0.30%
Class A (Acc) GBP	0.20%
Class A (Dis) GBP	0.20%
Class Q (Acc) USD (NAV Hedged)	0.34%
Class Q (Dis) USD (NAV Hedged)	0.34%
Class QI (Acc) USD (NAV Hedged)	0.30%
Class QI (Dis) USD (NAV Hedged)	0.30%
<b>M&amp;G Total Return Credit Investment Fund</b>	
Class A (Acc) EUR	0.45%
Class B (Dis) EUR	0.40%
Class Q (Acc) EUR	0.59%
Class Q (Dis) EUR	0.59%
Class QI (Acc) EUR	0.55%
Class QI (Dis) EUR	0.55%
Class A (Acc) GBP (NAV Hedged) (previously: Class C)	0.45%
Class A (Dis) GBP (NAV Hedged) (previously: Class D)	0.45%
Class B CAP GBP (NAV Hedged)	0.40%
Class F (Acc) GBP (NAV Hedged)	0.45%

Any fees that exceed such fixed rate shall be borne by M&G Investment Management Limited.

M&G Investment Management Limited is entitled to receive the balance remaining (if any) of the 'Annual Charge'.

For purposes of disclosure the Annual Charge has been split into its components and presented as such in the Statement of operations and changes in net assets.

# Notes to the Financial Statements

## 4 Tax status

As a Luxembourg SICAV, the fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The fund is subject to the Luxembourg tax d'abonnement at the rate of 0.01% per annum on the net assets of all classes restricted to institutional investors and 0.05% for all other classes, such tax being payable quarterly and calculated on the total net assets of the class in issue at the end of the relevant quarter. A detailed listing of all available share classes can be found in the latest Prospectus.

Dividends, interest and capital gains on securities issued may be subject to withholding or capital gains taxes imposed in certain countries.

The tax d'abonnement forms part of the Annual Charge. Please refer to note 3.

## 5 Administrative agent and depositary fees

State Street Bank International GmbH, Luxembourg Branch is entitled to receive fees in accordance with normal banking practice in Luxembourg for acting as Depositary and Paying Agent, Administrative, Domiciliary, Corporate, Registrar and Transfer Agent. In addition, State Street Bank International GmbH, Luxembourg Branch is entitled to be reimbursed by the fund for its reasonable out-of-pocket expenses and disbursements.

The Administrative and Depositary Agent Fees form part of the Annual Charge. Please refer to note 3.

## 6 Other expenses

The position 'Other expenses' is mainly composed of Legal fees, Registration Fee and miscellaneous operating charges.

The Other Expenses form part of the Annual Charge. Please refer to note 3.

## 7 Related party transactions

Below table contains parts of the capital of funds held by the related parties:

<b>M&amp;G European Credit Investment Fund</b>	
The Prudential Client HSBC GIS Nominee (UK) Limited A/C PAC	3.55%
The Prudential Client HSBC GIS Nominee (UK) Limited A/C PPL	1.31%
<b>M&amp;G European High Yield Credit Investment Fund</b>	
The Prudential Client HSBC GIS Nominee (UK) Limited A/C PAC	24.21%
<b>M&amp;G Senior Asset Backed Credit Fund</b>	
M&G illiquid Credit Opportunities Fund VII Limited	33.02%
Prudential Staff Pensions Limited As Trustee Of The Prudential Staff Pension Scheme	17.83%
M&G illiquid Credit Opportunities Fund II Limited	16.05%
M&G illiquid Credit Opportunities Fund V/ICOR	12.66%
M&G Credit Opportunity Fund XIV	11.48%
M&G illiquid Credit Opportunities Fund VI Limited	4.46%
<b>M&amp;G Total Return Credit Investment Fund</b>	
The Prudential Client HSBC GIS Nominee (UK) Limited A/C PPL	9.84%

# Notes to the Financial Statements

## 8 Directors' fees and expenses

The Directors are entitled to receive fees of €35,000 per director per annum. Philip Jelfs and Laurence Mumford have waived their entitlement to Director fees.

During the period ended 30 June 2021 Directors' fees and reimbursement of expenses amounting to €17,500 have been paid to Yves Wagner.

The Directors' Fees and Expenses form part of the Annual Charge. Please refer to note 3.

## 9 Significant event during the period

The following share classes were launched during the period:

Fund name	Date	Share class
M&G European Credit Investment Fund	25 February 2021	Class A (Acc) EUR
M&G European High Yield Credit Investment Fund	10 May 2021	Class E (Dis) EUR
M&G Senior Asset Backed Credit Fund	14 June 2021	Class A (Acc) EUR (NAV Hedged)
M&G Senior Asset Backed Credit Fund	29 March 2021	Class Q (Acc) EUR (NAV Hedged)
M&G Senior Asset Backed Credit Fund	29 March 2021	Class Q (Dis) EUR (NAV Hedged)
M&G Senior Asset Backed Credit Fund	29 March 2021	Class QI (Acc) EUR (NAV Hedged)
M&G Senior Asset Backed Credit Fund	29 March 2021	Class QI (Dis) EUR (NAV Hedged)
M&G Senior Asset Backed Credit Fund	29 March 2021	Class Q (Acc) USD (NAV Hedged)
M&G Senior Asset Backed Credit Fund	29 March 2021	Class Q (Dis) USD (NAV Hedged)
M&G Senior Asset Backed Credit Fund	29 March 2021	Class QI (Acc) USD (NAV Hedged)
M&G Senior Asset Backed Credit Fund	29 March 2021	Class QI (Dis) USD (NAV Hedged)
M&G Total Return Credit Investment Fund	7 May 2021	Class B (Dis) EUR

## 10 Subsequent events after the reporting period

The Board of Directors anticipates that, in October 2021, two new Sub-Funds called M&G Sustainable European Credit Investment Fund (the 'SECIF') and M&G Sustainable Total Return Credit Investment Fund (the 'STRCI') would be launched.

## 11 Approval of the unaudited financial statements

The Board of Directors approved the financial statements on 23 August 2021.

# Other information

## Total Expense Ratio

The expense ratio reflects the total costs of the fund during the period ended 30 June 2021 (net operating expenses), expressed as a percentage of the average net assets.

Share class	TER
<b>M&amp;G European Credit Investment Fund</b>	
Class A (Acc) CHF (Currency Hedged)	0.18%
Class A (Acc) EUR	0.18%
Class E (Acc) EUR (previously: Class C)	0.10%
Class E (Dis) EUR	0.10%
Class F (Acc) EUR	0.18%
Class Q (Acc) EUR	0.25%
Class Q (Dis) EUR	0.25%
Class QI (Acc) EUR	0.21%
Class QI (Dis) EUR	0.21%
Class E (Acc) GBP (Currency Hedged)	0.10%
<b>M&amp;G European High Yield Credit Investment Fund</b>	
Class E (Acc) EUR (previously: Class A)	0.20%
Class E (Dis) EUR	0.20%
<b>M&amp;G Senior Asset Backed Credit Fund</b>	
Class A (Acc) EUR (NAV Hedged)	0.20%
Class Q (Acc) EUR (NAV Hedged)	0.34%
Class Q (Dis) EUR (NAV Hedged)	0.34%
Class QI (Acc) EUR (NAV Hedged)	0.30%
Class QI (Dis) EUR (NAV Hedged)	0.30%
Class A (Acc) GBP	0.20%
Class A (Dis) GBP	0.20%
Class Q (Acc) USD (NAV Hedged)	0.34%
Class Q (Dis) USD (NAV Hedged)	0.34%
Class QI (Acc) USD (NAV Hedged)	0.30%
Class QI (Dis) USD (NAV Hedged)	0.30%

Share class	TER
<b>M&amp;G Total Return Credit Investment Fund</b>	
Class A (Acc) EUR	0.45%
Class B (Dis) EUR	0.45%
Class Q (Acc) EUR	0.59%
Class Q (Dis) EUR	0.59%
Class QI (Acc) EUR	0.55%
Class QI (Dis) EUR	0.55%
Class A (Acc) GBP (NAV Hedged) (previously: Class C)	0.45%
Class A (Dis) GBP (NAV Hedged) (previously: Class D)	0.45%
Class B CAP GBP (NAV Hedged)	0.40%
Class F (Acc) GBP (NAV Hedged)	0.45%

## Total fixed fee rates

The fixed fee rates (also referred to as 'Annual Charge') approved by the Board of Directors, expressed as a percentage of the average net assets, are presented below.

Share class	Rate
<b>M&amp;G European Credit Investment Fund</b>	
Class A (Acc) CHF (Currency Hedged)	0.18%
Class A (Acc) EUR	0.18%
Class E (Acc) EUR (previously: Class C)	0.10%
Class E (Dis) EUR	0.10%
Class F (Acc) EUR	0.18%
Class Q (Acc) EUR	0.25%
Class Q (Dis) EUR	0.25%
Class QI (Acc) EUR	0.21%
Class QI (Dis) EUR	0.21%
Class E (Acc) GBP (Currency Hedged)	0.10%
<b>M&amp;G European High Yield Credit Investment Fund</b>	
Class E (Acc) EUR (previously: Class A)	0.20%
Class E (Dis) EUR	0.20%



# Other information

Share class	Rate
<b>M&amp;G Senior Asset Backed Credit Fund</b>	
Class A (Acc) EUR (NAV Hedged)	0.20%
Class Q (Acc) EUR (NAV Hedged)	0.34%
Class Q (Dis) EUR (NAV Hedged)	0.34%
Class QI (Acc) EUR (NAV Hedged)	0.30%
Class QI (Dis) EUR (NAV Hedged)	0.30%
Class A (Acc) GBP	0.20%
Class A (Dis) GBP	0.20%
Class Q (Acc) USD (NAV Hedged)	0.34%
Class Q (Dis) USD (NAV Hedged)	0.34%
Class QI (Acc) USD (NAV Hedged)	0.30%
Class QI (Dis) USD (NAV Hedged)	0.30%
<b>M&amp;G Total Return Credit Investment Fund</b>	
Class A (Acc) EUR	0.45%
Class B (Dis) EUR	0.45%
Class Q (Acc) EUR	0.59%
Class Q (Dis) EUR	0.59%
Class QI (Acc) EUR	0.55%
Class QI (Dis) EUR	0.55%
Class A (Acc) GBP (NAV Hedged) (previously: Class C)	0.45%
Class A (Dis) GBP (NAV Hedged) (previously: Class D)	0.45%
Class B CAP GBP (NAV Hedged)	0.40%
Class F (Acc) GBP (NAV Hedged)	0.45%

# Other information

## Risk management

The global risk involved in the management of the assets in the portfolio of each sub-fund is determined by the Board of Directors as further described below. Each sub-fund adopts an adequate global risk measurement depending on the complexity of its investment policy and of the financial derivative instruments to achieve the investment objectives and returns.

## The Value at Risk ('VaR') methodology

The global exposure of the sub-funds is measured using the Value at Risk ('VaR') methodology. The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a sub-fund's portfolio in normal market conditions. This loss is estimated on the basis of a given holding period and a certain confidence interval. For UCITS, VaR can be measured on an absolute or a relative basis.

The VaR model used for the daily risk assessment is the Monte Carlo method based on a confidence interval of 99% and a holding period of 1 month (20 trading days).

For the M&G European Credit Investment Fund and M&G European High Yield Credit Investment Fund, the VaR is calculated on a relative basis. For M&G Total Return Credit Investment Fund and M&G Senior Asset Backed Credit Fund it is calculated on an absolute basis.

For the period ended 30 June 2021 the low, high and average utilization of VaR for each sub-fund were as follows:

Sub-fund	Low VaR (%)	High VaR (%)	Average VaR (%)
M&G European Credit Investment Fund <sup>a</sup>	1.72%	2.56%	2.06%
M&G European High Yield Credit Investment Fund <sup>b</sup>	2.45%	4.20%	3.19%
M&G Senior Asset Backed Credit Fund	0.38%	0.69%	0.48%
M&G Total Return Credit Investment Fund	1.16%	2.37%	1.65%

<sup>a</sup> Benchmark: ICE BofAML Euro Corporate Index.

<sup>b</sup> Benchmark: ICE BofAML European Currency Developed Markets High Yield Index.

It is expected that the sub-funds incur the leverage based on the gross sum of notionals. The table below outlines the leverage for the period ended 30 June 2021:

Sub-fund	Exposure (% of TNA)	Limit (% of TNA)
M&G European Credit Investment Fund <sup>a</sup>	22.23%	300%
M&G European High Yield Credit Investment Fund <sup>a</sup>	20.26%	300%
M&G Senior Asset Backed Credit Fund <sup>a</sup>	58.39%	400%
M&G Total Return Credit Investment Fund <sup>a</sup>	233.04%	900%

<sup>a</sup> Sum of the notional exposure of the financial derivative instruments is used.

## Securities Financing Transactions and of Reuse Regulation

Under the Regulation on Transparency of Securities Financing Transactions and of Reuse (2015/2365) (the 'SFTR'), the fund is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Fund did not enter into any transactions in scope of SFTR during the period ended 30 June 2021.

# Other information

## UCITS disclosure

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities (UCITS) V, ESIF is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive.

The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of employees is in line with the risk policies and objectives of the UCITS funds managed by the UCITS Management Company. Further details of the remuneration policy can be found here: <https://www.mandgplc.com/our-business/mandg-investments/mandg-investments-business-policies>. The remuneration policy and its implementation is reviewed on an annual basis, or more frequently where required, and is approved by the M&G plc Board Remuneration Committee.

ESIF is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with M&G's interpretation of currently available guidance on quantitative remuneration disclosures. As market or regulatory guidance evolves, M&G may consider it appropriate to make changes to the way in which quantitative disclosures are calculated.

The 'Identified Staff' of ESIF are those who could have a material impact on the risk profile of ESIF or the UCITS funds it manages and generally includes senior management, risk takers and control functions. 'Identified Staff' typically provide both UCITS and non-UCITS related services and have a number of areas of responsibility. Therefore, only the portion of remuneration for those individuals' services which may be attributable to UCITS is included in the remuneration figures disclosed. Accordingly the figures are not representative of any individual's actual remuneration.

The amounts shown below reflect payments made in respect of the financial period 1 January 2020 to 31 December 2020.

	Fixed Remuneration £'000	Variable Remuneration £'000	Total £'000
Senior Management	47	32	79
Other Identified Staff	97	479	576

