

European Specialist Investment Funds

Annual Report and audited Financial Statements for the year ended 31 December 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 annual report including audited financial statements for the year ended 31 December 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

* In order to reorganise and simplify the structure of the group of companies to which both M&G International Investments S.A. (MGII) and M&G Luxembourg S.A. (MGL) belong, MGII merged into MGL on 31 March 2022. Upon the merger, MGII (being the absorbed company) transferred all of its assets and liabilities to MGL (being the absorbing company). Accordingly, MGL has taken on the activities of MGII as Distributor.

Depositary 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

Elvinger Hoss Prussen S.A.
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the fund

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

Phil Jelfs
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Yves Wagner (Independent Director)
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Important Information

The events currently unfolding in Ukraine are shocking and tragic. Although feared, a full-scale military invasion of Ukraine by Russia was arguably not expected and has been widely condemned. Western nations have responded to Russia's attack which started on 24 February 2022, with sweeping sanctions: the US, the UK and the European Union have imposed sanctions on Russian banks, state-owned enterprises (SOEs) and individuals with close links to President Putin.

From the perspective of financial markets, Russia's attack has sparked considerable volatility, with Russian assets, in particular, falling sharply and oil prices surging. Given the uncertainty around the continuing conflict, it is likely that financial markets will remain volatile in the coming days and weeks as investors react to developments.

In this uncertain fast-moving environment, please be aware that investment commentary may become quickly outdated by ongoing events. We will continue to monitor the geopolitical situation closely. Please refer to the investment reviews for further details on significant events during the period.

General information

As at 31 December 2021, European Specialist Investment Funds (the 'fund') consists of six 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, the M&G Total Return Credit Investment Fund, the M&G Sustainable European Credit Investment Fund and the M&G Sustainable 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 BofA Euro Corporate Index

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

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 converted. 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.

The Sub-Fund is categorised as an Article 6 fund under SFDR.

The Sub-Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

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

Benchmark - ICE BofA European Currency Developed Markets High Yield Index

The sub-fund invests at least 70% of its Net Asset Value in below Investment Grade corporate bonds, Asset-Backed Securities and preference shares 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 converted. 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.

The Sub-Fund is categorised as an Article 6 fund under SFDR.

The Sub-Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

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

Benchmark - 3-month GBP LIBOR up to 31 October 2021

Benchmark - SONIA from 1 November 2021

In addition, the benchmark for unhedged and currency hedged share classes have changed from the relevant currency to the relevant Alternative risk-free rate as shown below:

- For share class EUR Hedged; benchmark has not changed from 3-month EURIBOR;
- For share class USD Hedged; benchmark has changed from 3-month USD LIBOR to SOFR;
- For share class CHF Hedged; benchmark has changed from 3-month CHF LIBOR to SARON.

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 cash flows 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), Whole-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.

The Sub-Fund is categorised as an Article 6 fund under SFDR.

The Sub-Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

General information

Summary investment objective of M&G Sustainable European Credit Investment Fund

Benchmark - Bloomberg MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index

The sub-fund invests at least 70% of its Net Asset Value in EUR-denominated Investment Grade corporate bonds, Asset-Backed Securities, and preference shares. The sub-fund may invest up to a maximum of 20% of its Net Asset Value in Asset-Backed Securities.

The sub-fund may also invest in other debt instruments including government bonds. The sub-fund may invest up to 15% of its Net Asset Value in below Investment Grade debt instruments. 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 converted. This limit does not include investment in preference shares.

Issuers may be located in any country, including emerging markets. The sub-fund does not take currency views and typically hedges non-EUR assets to EUR.

The sub-fund invests in securities that meet the ESG Criteria and Sustainability Criteria.

The following types of exclusions apply to the sub-fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the sub-fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be

otherwise in conflict with the ESG Criteria and Sustainability Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria and Sustainability Criteria.

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

The sub-fund may also invest in other assets including Collective Investment Schemes (including funds managed by M&G), cash and near cash, and other debt instruments.

The sub-fund may only invest into (a) debt or debt-like instruments that, at the time of purchase, have a minimum rating of B- (by Standard & Poor's and Fitch) or B3 (by Moody's) or a comparable internal rating by the Investment Manager and (b) Asset-Backed Securities or credit-linked instruments, which are rated at least Investment Grade. In the event of a downgrade, which causes the security or instrument to be rated below the limits referred to above, such securities or instruments may remain in the sub-fund provided in aggregate they do not exceed 3% of the Net Asset Value of the sub-fund. To the extent that the aggregate value of such securities or instruments exceeds 3% of the Net Asset Value of the sub-fund, any which have not been upgraded within a six-month period, will be sold.

In the case of split ratings by recognised rating agencies, the lower of the two highest ratings must be used. Where the lower of the two highest ratings does not meet the requirements stated above, the Investment Manager may replace it with its own internal rating based on quantitative analysis, which may be higher. Similarly, where there is only one rating by a recognised rating agency and this does not meet the requirements stated above, the Investment Manager may replace it with its own internal rating based on quantitative analysis, which may be higher. The sub-fund will under no circumstances rely exclusively on

General information

external ratings in determining the credit risk of a financial instrument.

In order to identify securities that meet the fund's sustainability criteria, potential investments undergo a screening process designed to assure environmental and social safeguards and to ensure minimum quality standards in how financially-material ESG risks are managed. The screening process:

- excludes companies which are engaged in business activities deemed to be damaging to the environment and/or the wellbeing of society.
- excludes issuers considered to be ESG.

The sub-fund will only invest in Collective Investment Schemes which have equivalent restrictions in respect of the above rating requirements.

The Sub-Fund is categorised as an Article 8 fund under SFDR.

In line with its ESG and Sustainability Criteria, the Sub-Fund promotes environmental characteristics and intends to invest in one or more underlying investments that contribute to climate change mitigation. The ESG Criteria and Sustainability Criteria describe how the securities that the Sub-Fund invests in are assessed and measured regarding their ability to contribute to climate change mitigation.

At the date of this Prospectus, it is however not yet possible to commit to the Sub-Fund's minimum alignment with the Taxonomy Regulation, as it is currently not possible to accurately assess such investments in accordance with the EU criteria for environmentally sustainable activities.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

Benchmark - 1-Month EURIBOR

The sub-fund invests at least 70% of its Net Asset Value in corporate and government bonds, cash and cash equivalents, Asset-Backed Securities, and preference shares, denominated in any currency. The sub-fund may invest a significant portion of its assets in Asset-Backed Securities. The sub-fund may invest up to a maximum of 40% of its Net Asset Value in Asset-Backed Securities.

Asset-Backed Securities are debt securities originated by corporations or other entities (including public or local authorities) and collateralised (or 'backed') by cash flows 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 Asset-Backed Securities 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), whole-business securitisation (WBS), consumer Asset-Backed Securities backed by such receivables as consumer loans, credit card debt, auto or equipment loans and leases and student loans. Other Asset-Backed Securities may be backed by loans or receivables to corporates.

The sub-fund may invest in Convertible Bonds including up to 20% 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 converted. This limit does not include investment in preference shares.

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.

General information

The sub-fund invests in securities that meet the ESG Criteria and Sustainability Criteria.

The following types of exclusions apply to the sub-fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the sub-fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and Sustainability Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria and Sustainability Criteria.

The sub-fund may use derivatives for investment purposes, efficient portfolio management and hedging. These instruments may include, but are not limited to, spot and forward contracts, exchanged 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.

In order to identify securities that meet the fund's sustainability criteria, potential investments undergo a screening process designed to assure environmental and social safeguards and to ensure minimum quality standards in how financially-material ESG risks are managed. The screening process:

- excludes companies which are engaged in business activities deemed to be damaging to the environment and/or the wellbeing of society.
- excludes issuers considered to be ESG.

The Sub-Fund is categorised as an Article 8 fund under SFDR.

In line with its ESG and Sustainability Criteria, the Sub-Fund promotes environmental characteristics and intends to invest in one or more underlying investments that contribute to climate change mitigation. The ESG Criteria and Sustainability Criteria describe how the securities that the Sub-Fund invests in are assessed and measured regarding their ability to contribute to climate change mitigation.

At the date of this Prospectus, it is however not yet possible to commit to the Sub-Fund's minimum alignment with the Taxonomy Regulation, as it is currently not possible to accurately assess such investments in accordance with the EU criteria for environmentally sustainable activities.

The 'do no significant harm' principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

Benchmark - 1-Month EURIBOR

Effective from 1 November 2021, the Sub-Fund's benchmark for currency hedged share classes have changed from the London Interbank Offered Rate ('LIBOR'), in the relevant currency, to a relevant alternative risk-free rate as shown below:

- For share class GBP Hedged; benchmark has changed from 1-month GBP LIBOR to SONIA;
- For share class USD Hedged; benchmark has changed from 1-month USD LIBOR to SOFR;
- For share class CHF Hedged; benchmark has changed from 1-month CHF LIBOR to SARON;
- For share class SEK Hedged; benchmark has changed from 1-month SEK LIBOR to STIBOR.

General information

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

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 converted. 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, and interest rate swaps.

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

The Sub-Fund is categorised as an Article 6 fund under SFDR.

The Sub-Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Statement of changes in portfolio composition

A statement giving the changes in the portfolio of investments for the year ended 31 December 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) was 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 and the AIFM website on www.mandg.co.uk/LIBOR.

Directors' report

Directors of the Company

Phil Jelfs

Phil manages the Product Development Team at M&G.

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

Laurence Mumford

Laurence is Distribution Governance Director at M&G.

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 left the Fortis Group in order to found 'The Directors' Office', now known as Waystone. 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 was an advisor to the Luxembourg School of Finance, a business school of the University of Luxembourg. Dr Wagner was 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:

Phil 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.

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

Directors' report

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.

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.

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.

* In order to reorganise and simplify the structure of the group of companies to which both M&G International Investments S.A. (MGII) and M&G Luxembourg S.A. (MGL) belong, MGII merged into MGL on 31 March 2022. Upon the merger, MGII (being the absorbed company) transferred all of its assets and liabilities to MGL (being the absorbing company). Accordingly, MGL has taken on the activities of MGII as Distributor.

Investment manager

The Management Company has appointed M&G Investment Management Limited as investment manager to manage and invest the assets of the sub-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.

Depository

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

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

Directors' report

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.

Fair Valuation and liquidity

There have not been any significant difficulties in valuing the portfolios since the year 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

20 April 2022

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 (Acc) EUR 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 (Acc) EUR 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.

The fund outperformed the index by 7 basis points (E (Acc) EUR share class, gross of fees) in Q3 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, energy and basic industry were marginal detractors to performance. In terms of individual positions, overweight exposures to Volkswagen, Bertelsmann and Silverback Finance were positive contributors to performance, whilst an overweight position in Iliad 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 17 basis points (E (Acc) EUR share class, gross of fees) in Q4 2021. The outperformance was driven by credit related decisions within security and sector selection. The fund benefitted from being underweight in telecommunications, energy and utility issuers relative to the index, however being overweight in real estate was a marginal detractor to performance. In terms of individual positions, overweight exposures to General Electric, Boparan and Ford were positive contributors to performance, whilst an overweight position in CPI Property Group 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 continue to believe that valuations across much of the credit market look overstretched, and are therefore more defensively positioned at present. Persistent fears over a prolonged period of high inflation and the potential withdrawal of central bank support measures continue to be at the forefront of investors' minds. Such events would likely have a negative impact on credit spreads and therefore, as ever, we will focus on credit fundamentals and meticulous individual security selection, and may use any future market weakness as an opportunity to increase credit risk.

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 E (Acc) EUR 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 E (Acc) EUR 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.

The E (Acc) EUR share class posted a gross return of 0.48% for the third quarter, which was -0.13% relative to its benchmark index. From a sector perspective, the fund's overweight position relative to the benchmark in Telecommunications contributed positively to performance, whilst underweight positions relative to the benchmark in the Basic Industry, Capital Goods and Transportation sectors were negative contributors. From a stock selection perspective, the manager's overweight positions in Virgin Media were positive contributors, whilst overweight positions in Deutsche Lufthansa, Adler and Netflix detracted modestly from performance

During the fourth quarter, the manager remained very selective within the European High Yield market, and continued to favour shorter dated issuance with less sensitivity to overall market movements. The Euro E (Acc) share class posted a gross return of -0.02% for fourth quarter, which was +0.27% relative to its benchmark index. In the primary markets, the manager purchased high yield-to-call bonds which we believe offer attractive value, such as Iliad, Sherwood Financing, Telefonica, Pinewood and ZF Friedrichshafen. In the secondary market, due to an increased theme of idiosyncratic risk, the manager focused on reducing exposure to positions which had performed well, selling out of bonds issued by Infineon Technologies, Ford, Autostrade and CMA. The manager also undertook a number of relative value transactions, including switching from longer to shorter dated equivalents such as Jaguar Land Rover, Belden, ContourGlobal and Bayer. Additionally, the manager switched from unsecured to secured bonds in Scientific Games and Banijay where spread compression led to higher quality bonds appearing more attractive.

We continue to believe that valuations across much of the credit market look overstretched, and are therefore more defensively positioned at present. Persistent

Investment manager's report

fears over a prolonged period of high inflation and the potential withdrawal of central bank support measures continue to be at the forefront of investors' minds. Such events would likely have a negative impact on credit spreads and therefore, as ever, we will focus on credit fundamentals and meticulous individual security selection, and may use any future market weakness as an opportunity to increase credit risk.

M&G Senior Asset Backed Credit Fund

The M&G Senior Asset Backed Credit Fund ('the 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 3 month GBP LIBOR by 47 basis points (A (Dis) GBP share class, gross of fees) in Q1 2021. This performance was primarily driven by the larger exposure to AAA UK RMBS and European CLO positions held within the fund.

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

During the third quarter, the fund outperformed 3 month GBP LIBOR by 31 basis points (A Inc GBP Share class, gross of fees). The primary contributors to this performance were the allocations to UK RMBS and European CLO's.

During the fourth quarter, the fund outperformed the 3 month GBP LIBOR by 12 basis points (A Inc GBP Share class, gross of fees). The primary contributors to this performance were the allocations to UK RMBS and European CLO's, with CLO's providing the majority of the returns.

Investment manager's report

Looking forward into 2022 we believe European ABS should continue to be seen as an attractive investment opportunity predicated on good relative value compared to other parts of European fixed income, high levels of structural credit resiliency in the asset class and the protection provided by a floating rate product now that monetary policy normalisation has likely begun.

We expect 2022 will continue to build on the quantum and variety of new issuance seen this year as the market continues to grow following a number of years of flat or negative net supply.

M&G Sustainable European Credit Investment Fund

The M&G Sustainable European Credit Investment Fund ('the fund') aims to take advantage of opportunities primarily in investment grade corporate bonds denominated in euros and applies a number of ESG focused exclusions to ensure all securities meet our minimum ESG and sustainability criteria. 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 benchmark Bloomberg Barclays MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index.

The fund successfully launched on the 7th of October and the manager ramped up the portfolio during the month.

The fund outperformed the index by 5 basis points in Q4 2021. The 5bps of outperformance relates to the 2M relative return for the EUR Acc EI share class gross of fees, to the end of December 2021. During this period, the Fund returned 15bps whilst its benchmark returned 10bps (5bps outperformance). The fund benefitted from being underweight telecommunications, basic industry and healthcare versus the index, while being overweight transportation was a minor detractor. In terms of individual positions, underweight exposure to Unibail was a positive contributor to performance, whilst underweight positions in General Electric and overweight positions in Mohawk and Adler were a small drag on returns.

We continue to believe that valuations across much of the credit market look overstretched, and are therefore more defensively positioned at present. Persistent fears over a prolonged period of high inflation and the potential withdrawal of central bank support measures continue to be at the forefront of investors' minds. Such events would likely have a negative impact on credit

Investment manager's report

spreads and therefore, as ever, we will focus on credit fundamentals and meticulous individual security selection, and may use any future market weakness as an opportunity to increase credit risk.

M&G Sustainable Total Return Credit Investment Fund

The M&G Sustainable 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, and applies a number of ESG focused exclusions to ensure all securities meet our minimum ESG and sustainability criteria. 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 fund successfully launched on the 14th of October and the manager ramped up the portfolio during the month.

The fund delivered 0.06% below the 1-Month EURIBOR benchmark (A Inc GBP share class, gross of fees) during Q4 2021. The primary driver of the negative performance was the exposure to industrial corporate bonds, with Financial and Covered bonds performing well. The largest individual negative contributors were Telecom Italia, Heimstaden Bostad and Heinz. Notable positive contributors were Credit Agricole, Dell, Macy's and Pilgrim's Pride.

Investment manager's report

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 A (Acc) GBP share class posted gross performance of 1.71%, outperforming 1-month LIBOR by +1.70% for the first quarter.

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 (A Inc GBP 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.

The fund delivered 0.38% above 1-month LIBOR (A Inc GBP share class, gross of fees) during Q3 2021.

The primary driver of the positive performance was the exposure to industrial corporate bonds, with securitised assets also performing well. The largest individual positive contributors were Broadcom, The AA, RAC,

Pilgrim's Pride and Ford. Notable detractors were Adler, Banca Monte dei Paschi di Siena and Daily Mail & General Trust.

The fund delivered 0.02% above 1-month LIBOR (A Inc GBP share class, gross of fees) during Q4 2021.

The primary driver of the positive performance was the exposure to industrial and financial corporate bonds. The largest individual positive contributors were ADLER Real Estate, DEMIRE Deutsche, Ford, Jaguar Land Rover and GE. Notable detractors were Telecom Italia, Castellum, Groupe Casino and Cellnex.

We believe that credit markets remain overvalued, even allowing for the modest weakness seen during the fourth quarter. In the face of an uncertain inflation outlook, the dampening effects of Omicron, and reduction in support programmes, the risk of a central bank policy error are high. These evolving risks, as ever, highlight the need for rigorous credit analysis to identify opportunities and ensure returns are not compromised by defaults or impairments. We continue to be very defensively positioned, and will seek to capture credit opportunities where market pricing and fundamental risks become increasingly out of alignment.

To the Shareholders of
European Specialist Investment Funds
16 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of European Specialist Investments Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the portfolio statement as at 31 December 2021 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2021 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the independent auditor for the Audit of the Financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the independent auditor for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the independent auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the independent auditor to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our "report of the independent auditor". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Justin Griffiths, *Réviseur d'entreprises agréé*
Partner

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					2,948,142	90.19
Australia					40,336	1.23
Ausgrid Finance Pty Ltd 0.875%	2,981,000	€	07.10.2031		2,946	0.09
AusNet Services Holdings Pty Ltd, EMTN 0.625%	2,242,000	€	25.08.2030		2,212	0.07
BHP Billiton Finance Ltd, 13 3.125%	2,600,000	€	29.04.2033		3,157	0.09
National Australia Bank Ltd, GMTN 0.625%	12,220,000	€	30.08.2023		12,400	0.38
National Australia Bank Ltd, GMTN 0.25%	8,730,000	€	20.05.2024		8,806	0.27
Origin Energy Finance 1%	5,650,000	€	17.09.2029		5,556	0.17
Scentre Group Trust 1/Scentre Group Trust 2, EMTN 1.75%	2,850,000	€	11.04.2028		3,039	0.09
Toyota Finance 2.28%	2,000,000	€	21.10.2027		2,220	0.07
Austria					44,247	1.35
Erste Group Bank AG, EMTN 0.25%	6,700,000	€	14.09.2029		6,522	0.20
Immofinanz 2.625%	5,100,000	€	27.01.2023		5,201	0.16
Mondi Finance Europe GmbH, EMTN 2.375%	7,800,000	€	01.04.2028		8,614	0.26
OMV AG FRN	6,300,000	€	29.12.2049		7,503	0.23
OMV AG, EMTN 2.375%	3,300,000	€	09.04.2032		3,841	0.12
Raiffeisen Bank International AG, EMTN 0.25%	5,900,000	€	22.01.2025		5,925	0.18
Vienna Insurance Group AG Wiener Versicherung Gruppe, EMTN 1%	6,700,000	€	26.03.2036		6,641	0.20
Belgium					61,713	1.89
AG Insurance SA FRN	2,400,000	€	30.06.2047		2,695	0.08
Anheuser-Busch InBev SA/NV 3.7%	5,900,000	€	02.04.2040		7,859	0.24
Anheuser-Busch InBev SA/NV, EMTN 1.15%	8,700,000	€	22.01.2027		9,057	0.28
Belfius Bank SA, EMTN 0.125%	4,700,000	€	08.02.2028		4,601	0.14
Cofinimmo SA 0.875%	2,200,000	€	02.12.2030		2,132	0.07
Elia Transmission Belgium SA, EMTN 1.375%	3,400,000	€	14.01.2026		3,562	0.11
Elia Transmission Belgium SA, EMTN 0.875%	4,200,000	€	28.04.2030		4,292	0.13
FLUVIUS System Operator CVBA, EMTN 0.625%	2,600,000	€	24.11.2031		2,571	0.08
Groupe Bruxelles Lambert 1.875%	6,900,000	€	19.06.2025		7,325	0.22
Groupe Bruxelles Lambert SA 1.375%	6,100,000	€	23.05.2024		6,308	0.19
KBC Group NV, EMTN 0.875%	5,400,000	€	27.06.2023		5,493	0.17
KBC Group NV, EMTN FRN	1,500,000	€	11.03.2027		1,506	0.05
KBC Group NV, EMTN FRN	4,300,000	€	16.06.2027		4,312	0.13

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Bermuda					8,713	0.27
Bacardi Ltd 2.75%	8,382,000	€	03.07.2023		8,713	0.27
Canada					23,637	0.72
Great-West Lifeco Inc 2.5%	7,300,000	€	18.04.2023		7,555	0.23
Great-West Lifeco Inc 1.75%	2,800,000	€	07.12.2026		2,995	0.09
Magna International Inc 1.5%	4,100,000	€	25.09.2027		4,366	0.13
Toronto-Dominion Bank/The, EMTN 0.625%	8,600,000	€	20.07.2023		8,721	0.27
Denmark					10,381	0.32
Danske Bank A/S, EMTN 0.75%	10,250,000	€	02.06.2023		10,381	0.32
Finland					35,647	1.09
Elenia Finance Oyj, EMTN 0.375%	4,380,000	€	06.02.2027		4,358	0.13
Fingrid Oyj, EMTN 3.5%	5,600,000	€	03.04.2024		6,049	0.19
Metso Outotec Oyj, EMTN 0.875%	4,000,000	€	26.05.2028		4,035	0.12
Nordea Bank Abp, EMTN 0.875%	5,400,000	€	26.06.2023		5,486	0.17
Nordea Bank Abp, EMTN 0.375%	6,100,000	€	28.05.2026		6,185	0.19
Nordea Bank Abp, EMTN 0.5%	3,500,000	€	14.05.2027		3,558	0.11
SATO Oyj 1.375%	4,200,000	€	24.02.2028		4,308	0.13
SATO Oyj, EMTN 1.375%	1,630,000	€	31.05.2024		1,668	0.05
France					538,703	16.48
Aéroports de Paris 2.75%	9,700,000	€	02.04.2030		11,272	0.35
Alstom SA 0.5%	4,300,000	€	27.07.2030		4,231	0.13
Altearea SCA 1.875%	7,000,000	€	17.01.2028		7,067	0.22
APRR SA, EMTN 1.25%	7,500,000	€	14.01.2027		7,893	0.24
Arval Service Lease SA, EMTN 0%	6,400,000	€	30.09.2024		6,407	0.20
Banque Fédérative du Crédit Mutuel 0.01%	8,200,000	€	11.05.2026		8,111	0.25
Banque Fédérative du Crédit Mutuel SA 1.25%	8,300,000	€	03.06.2030		8,623	0.26
Banque Fédérative du Crédit Mutuel SA, EMTN 0.75%	13,800,000	€	15.06.2023		14,006	0.43
Banque Fédérative du Crédit Mutuel SA, EMTN 0.75%	8,700,000	€	17.07.2025		8,888	0.27
Banque Fédérative du Crédit Mutuel SA, EMTN 0.1%	7,100,000	€	08.10.2027		6,985	0.21
BNP Paribas SA, EMTN FRN	9,400,000	€	15.07.2025		9,501	0.29
BNP Paribas SA, EMTN FRN	19,600,000	€	23.01.2027		20,910	0.64

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
BPCE 0.25%	6,500,000	€	15.01.2026		6,494	0.20
BPCE 0.01%	6,500,000	€	14.01.2027		6,390	0.20
BPCE SA, EMTN 2.875%	11,100,000	€	16.01.2024		11,825	0.36
BPCE SA, EMTN 0.625%	7,600,000	€	26.09.2024		7,731	0.24
Bureau Veritas 1.875%	6,200,000	€	06.01.2025		6,479	0.20
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN	4,900,000	€	29.05.2049		5,554	0.17
Carmila SA, EMTN 1.625%	6,800,000	€	01.04.2029		6,890	0.21
Carrefour 2.625%	5,300,000	€	15.12.2027		5,928	0.18
Carrefour Banque SA, EMTN 0.107%	2,300,000	€	14.06.2025		2,286	0.07
Cie Financiere et Industrielle des Autoroutes SA, EMTN 1%	4,200,000	€	19.05.2031		4,386	0.13
Coentreprise de Transport d'Electricite SA 0.875%	4,800,000	€	29.09.2024		4,887	0.15
Covivio Hotels SACA 1%	2,000,000	€	27.07.2029		1,995	0.06
Crédit Agricole SA/London 1%	7,200,000	€	03.07.2029		7,485	0.23
Crédit Agricole SA/London, EMTN 2.375%	14,600,000	€	20.05.2024		15,474	0.47
Crédit Agricole SA/London, EMTN 0.5%	11,400,000	€	24.06.2024		11,560	0.35
Crédit Agricole SA/London, EMTN 1.25%	17,000,000	€	14.04.2026		17,789	0.54
Crédit Agricole SA/London, EMTN 1.75%	10,400,000	€	05.03.2029		11,197	0.34
Credit Mutuel Arkea SA, EMTN 1.125%	5,900,000	€	23.05.2029		6,161	0.19
Credit Mutuel Arkea SA, EMTN FRN	1,300,000	€	25.10.2029		1,343	0.04
Danone SA, EMTN 1.125%	4,400,000	€	14.01.2025		4,541	0.14
Électricité de France SA, EMTN 2.75%	5,800,000	€	10.03.2023		6,014	0.18
Électricité de France SA, EMTN 2%	1,900,000	€	02.10.2030		2,105	0.06
Électricité de France SA, EMTN 5.625%	3,000,000	€	21.02.2033		4,462	0.14
Électricité de France SA, EMTN 4.5%	2,450,000	€	12.11.2040		3,663	0.11
Engie SA, EMTN 1.375%	5,600,000	€	22.06.2028		5,929	0.18
Engie SA, EMTN 0.375%	4,900,000	€	26.10.2029		4,852	0.15
Engie SA, EMTN 2.125%	2,300,000	€	30.03.2032		2,602	0.08
Engie SA, EMTN 1.5%	7,100,000	€	13.03.2035		7,565	0.23
EssilorLuxottica SA, EMTN 0.25%	9,400,000	€	05.01.2024		9,494	0.29
FFP 1.875%	6,300,000	€	30.10.2026		6,495	0.20

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
HSBC Continental Europe SA, EMTN 0.6%	7,900,000	€	20.03.2023		7,990	0.24
ICADE 0.625%	3,400,000	€	18.01.2031		3,263	0.10
Iliad 1.875%	2,300,000	€	25.04.2025		2,318	0.07
Iliad 2.375%	5,700,000	€	17.06.2026		5,727	0.18
Imerys SA, EMTN 2%	3,200,000	€	10.12.2024		3,360	0.10
Imerys SA, EMTN 1.5%	1,200,000	€	15.01.2027		1,257	0.04
La Banque Postale SA, EMTN FRN	7,500,000	€	17.06.2026		7,552	0.23
La Poste SA, EMTN 1.375%	7,500,000	€	21.04.2032		7,997	0.24
LVMH Moet Hennessy Louis Vuitton SE, EMTN 0.125%	11,100,000	€	28.02.2023		11,161	0.34
Mercialys SA 4.625%	4,800,000	€	07.07.2027		5,634	0.17
Orange SA, EMTN 1.625%	7,300,000	€	07.04.2032		7,970	0.24
Orange SA, EMTN 8.125%	2,950,000	€	28.01.2033		5,188	0.16
Orange SA, EMTN 0.625%	4,100,000	€	16.12.2033		3,997	0.12
PSA Banque France SA, EMTN 0.625%	8,400,000	€	10.10.2022		8,463	0.26
Quadiant 2.25%	3,900,000	€	03.02.2025		3,996	0.12
RCI Banque SA, EMTN 1.625%	4,000,000	€	26.05.2026		4,155	0.13
RCI Banque SA, EMTN 1.125%	3,800,000	€	15.01.2027		3,839	0.12
RTE Reseau de Transport d'Electricite SADIR, EMTN 1.875%	3,500,000	€	23.10.2037		3,948	0.12
RTE Reseau de Transport d'Electricite SADIR, EMTN 2.125%	300,000	€	27.09.2038		350	0.01
Safran 0.125%	3,500,000	€	16.03.2026		3,472	0.11
Sanofi, EMTN 0%	3,600,000	€	21.03.2022		3,602	0.11
Sanofi, EMTN 0%	4,800,000	€	13.09.2022		4,811	0.15
Sanofi, EMTN 1.125%	7,400,000	€	05.04.2028		7,824	0.24
SCOR SE FRN	5,000,000	€	29.10.2049		5,592	0.17
SEB 1.375%	6,000,000	€	16.06.2025		6,148	0.19
Société Générale FRN	14,700,000	€	17.11.2026		14,608	0.45
Société Générale 1.375%	4,700,000	€	13.01.2028		4,883	0.15
Société Générale 1.25%	7,600,000	€	12.06.2030		7,784	0.24
Sogecap SA FRN	1,200,000	€	29.12.2049		1,338	0.04

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Suez SA FRN	4,900,000	€	31.12.2099		5,110	0.16
Suez SA, EMTN 1.25%	4,300,000	€	02.04.2027		4,513	0.14
Total Capital International SA, EMTN 1.375%	2,400,000	€	04.10.2029		2,556	0.08
Total Capital International SA, EMTN 1.491%	3,500,000	€	04.09.2030		3,763	0.12
Total Capital International SA, EMTN 1.535%	2,200,000	€	31.05.2039		2,340	0.07
TotalEnergies FRN	9,150,000	€	29.12.2049		9,591	0.29
TotalEnergies Capital International SA, EMTN 1.491%	4,100,000	€	08.04.2027		4,353	0.13
Unibail-Rodamco-Westfield FRN	10,900,000	€	31.12.2099		10,965	0.34
Unibail-Rodamco-Westfield SE, EMTN 2%	4,700,000	€	29.06.2032		5,089	0.16
Vilmorin & Cie SA 1.375%	7,600,000	€	26.03.2028		7,623	0.23
Wendel SE 1%	3,700,000	€	01.06.2031		3,702	0.11
WPP Finance 2.375%	6,700,000	€	19.05.2027		7,401	0.23
Germany					251,988	7.71
adidas AG 0.625%	2,400,000	€	10.09.2035		2,361	0.07
Amprion GmbH, EMTN 0.625%	3,500,000	€	23.09.2033		3,375	0.10
BASF SE, REGS 2%	9,000,000	€	05.12.2022		9,205	0.28
Bayer AG 0.375%	9,700,000	€	12.01.2029		9,497	0.29
Bayer AG FRN	1,600,000	€	12.11.2079		1,603	0.05
Bayer AG FRN	5,900,000	€	12.11.2079		6,007	0.18
Clearstream Banking 0%	9,200,000	€	01.12.2025		9,183	0.28
Commerzbank AG, EMTN 0.5%	5,000,000	€	28.08.2023		5,053	0.15
Commerzbank AG, EMTN 0.625%	7,150,000	€	28.08.2024		7,252	0.22
Daimler AG, EMTN 1%	7,300,000	€	15.11.2027		7,644	0.23
Daimler AG, EMTN 0.75%	6,900,000	€	08.02.2030		7,090	0.22
Deutsche Bahn Finance GmbH, EMTN 0.875%	3,700,000	€	11.07.2031		3,837	0.12
Deutsche Bahn Finance GmbH, EMTN 1.5%	2,914,000	€	08.12.2032		3,206	0.10
Deutsche Bahn Finance GmbH, EMTN 0.75%	2,100,000	€	16.07.2035		2,089	0.06
Deutsche Bahn Finance GmbH, EMTN 0.625%	5,600,000	€	15.04.2036		5,389	0.16
Deutsche Bahn Finance GmbH, EMTN 0.625%	2,057,000	€	08.12.2050		1,781	0.05
Deutsche Bank AG, EMTN FRN	11,800,000	€	19.11.2025		12,012	0.37
Deutsche Bank AG, EMTN FRN	3,900,000	€	17.02.2027		3,897	0.12

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Deutsche Boerse AG 1.125%	4,000,000	€	26.03.2028		4,234	0.13
Deutsche Pfandbriefbank AG, EMTN 0.125%	4,000,000	€	05.09.2024		3,998	0.12
E.ON SE, EMTN 1.625%	7,430,000	€	22.05.2029		8,065	0.25
Eurogrid GmbH, EMTN 0.741%	3,600,000	€	21.04.2033		3,555	0.11
Fraport AG Frankfurt Airport Services Worldwide 1.875%	6,386,000	€	31.03.2028		6,580	0.20
Hamburger Hochbahn AG 0.125%	2,700,000	€	24.02.2031		2,647	0.08
Henkel AG & Co KGaA, EMTN 0.5%	4,900,000	€	17.11.2032		4,841	0.15
HOWOGE Wohnungs-baugesellschaft mbH, EMTN 0.625%	1,700,000	€	01.11.2028		1,706	0.05
Landesbank Baden-Wuerttemberg, EMTN 0.375%	8,600,000	€	21.02.2031		8,348	0.26
Landesbank Hessen-Thueringen Girozentrale, EMTN 0.375%	12,700,000	€	12.05.2025		12,851	0.39
LEG Immobilien AG, EMTN 0.875%	7,700,000	€	28.11.2027		7,815	0.24
Mahle GmbH, EMTN 2.375%	8,500,000	€	20.05.2022		8,570	0.26
Santander Consumer Bank 0.25%	4,900,000	€	15.10.2024		4,927	0.15
Santander Consumer Bank AG, EMTN 0.75%	4,100,000	€	17.10.2022		4,135	0.13
SAP 0.75%	6,200,000	€	10.12.2024		6,355	0.19
SAP SE 0.25%	6,100,000	€	10.03.2022		6,104	0.19
Volkswagen Bank GmbH, EMTN 1.25%	7,500,000	€	10.06.2024		7,721	0.24
Volkswagen Bank GmbH, EMTN 2.5%	6,400,000	€	31.07.2026		6,996	0.21
Volkswagen Financial Services AG, EMTN 1.5%	5,200,000	€	01.10.2024		5,394	0.17
Volkswagen Leasing 2.625%	6,050,000	€	15.01.2024		6,375	0.20
Volkswagen Leasing GmbH, EMTN 1.375%	8,700,000	€	20.01.2025		9,009	0.28
Vonovia 0.625%	5,900,000	€	14.12.2029		5,813	0.18
Vonovia SE, EMTN 0%	12,000,000	€	16.09.2024		11,962	0.37
Vonovia SE, EMTN 0.25%	3,600,000	€	01.09.2028		3,506	0.11
Iceland					26,466	0.81
Arion Banki 0.625%	15,600,000	€	27.05.2024		15,670	0.48
Islandsbanki FRN	10,700,000	€	19.01.2024		10,796	0.33
Ireland					56,865	1.74
AIB Group PLC, EMTN FRN	4,600,000	€	17.11.2027		4,567	0.14

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Aon 2.875%	4,550,000	€	14.05.2026		5,035	0.15
Eaton Capital Unlimited Co 0.128%	9,212,000	€	08.03.2026		9,172	0.28
ESB Finance 1.875%	2,900,000	€	14.06.2031		3,208	0.10
GAS Networks Ireland, EMTN 0.125%	5,300,000	€	04.12.2024		5,324	0.16
Lunar Funding V for Swisscom AG 1.125%	8,700,000	€	12.10.2026		9,090	0.28
Ryanair 0.875%	3,732,000	€	25.05.2026		3,737	0.12
Silverback Finance 3.1261%	9,293,952	€	25.02.2037		9,709	0.30
Smurfit Kappa Acquisitions ULC, REGS 2.75%	3,400,000	€	01.02.2025		3,651	0.11
Transmission Finance DAC 0.375%	3,415,000	€	18.06.2028		3,372	0.10
Italy					105,208	3.22
Aeroporti di Roma SpA, EMTN 1.625%	2,200,000	€	02.02.2029		2,268	0.07
Autostrade per l'Italia 4.375%	13,800,000	€	16.09.2025		15,577	0.48
Autostrade per l'Italia SpA, EMTN 5.875%	2,700,000	€	09.06.2024		3,036	0.09
Eni SpA, EMTN 0.625%	4,100,000	€	23.01.2030		4,082	0.12
Esercizi Aeroportuali 3.5%	12,600,000	€	09.10.2025		13,427	0.41
FCA Bank Ireland 0.25%	4,675,000	€	28.02.2023		4,695	0.14
FCA Bank SpA/Ireland, EMTN 1%	8,150,000	€	21.02.2022		8,159	0.25
FCA Bank SpA/Ireland, EMTN 0.5%	5,200,000	€	13.09.2024		5,248	0.16
Intesa Sanpaolo 1%	3,700,000	€	19.11.2026		3,767	0.12
Intesa Sanpaolo SpA, EMTN 4%	10,800,000	€	30.10.2023		11,608	0.36
Intesa Sanpaolo SpA, EMTN 1.75%	2,300,000	€	20.03.2028		2,427	0.07
Mediobanca Banca di Credito Finanziario 1.625%	2,800,000	€	07.01.2025		2,910	0.09
Mediobanca Banca di Credito Finanziario SpA, EMTN 0.625%	4,090,000	€	27.09.2022		4,118	0.13
UniCredit SpA, EMTN FRN	16,600,000	€	25.06.2025		17,005	0.52
UniCredit SpA, EMTN FRN	2,900,000	€	22.07.2027		3,060	0.09
Unione di Banche Italiane SpA, EMTN 1.5%	3,700,000	€	10.04.2024		3,821	0.12
Japan					39,121	1.20
East Japan Railway Co 0.773%	3,641,000	€	15.09.2034		3,612	0.11
Mitsubishi UFJ Financial Group Inc, EMTN 0.872%	11,000,000	€	07.09.2024		11,250	0.35
NTT Finance 0.01%	5,700,000	€	03.03.2025		5,690	0.17
Sumitomo Mitsui Financial Group Inc, EMTN 0.819%	9,400,000	€	23.07.2023		9,549	0.29

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Japan (continued)						
Takeda Pharmaceutical Co Ltd, REGS 3%	7,600,000	€	21.11.2030		9,020	0.28
Jersey					23,248	0.71
Glencore Finance Europe Ltd, EMTN 3.75%	7,200,000	€	01.04.2026		8,123	0.25
Heathrow Funding 1.5%	9,700,000	€	12.10.2027		10,056	0.31
Kennedy Wilson Europe Real Estate 3.25%	4,800,000	€	12.11.2025		5,069	0.15
Luxembourg					181,249	5.55
ACEF Holding 0.75%	4,225,000	€	14.06.2028		4,157	0.13
ACEF Holding 1.25%	1,861,000	€	26.04.2030		1,859	0.06
ADLER Group SA 2.25%	3,900,000	€	27.04.2027		3,286	0.10
ADLER Group SA 2.25%	5,300,000	€	14.01.2029		4,412	0.13
Aroundtown SA FRN	1,600,000	€	31.12.2099		1,600	0.05
Bevco Lux 1%	2,721,000	€	16.01.2030		2,671	0.08
Blackstone Property Partners Europe Holdings Sarl, EMTN 1%	5,978,000	€	20.10.2026		5,994	0.18
Blackstone Property Partners Europe Holdings Sarl, EMTN 1%	3,900,000	€	04.05.2028		3,809	0.12
Blackstone Property Partners Europe Holdings Sarl, EMTN 1.75%	2,140,000	€	12.03.2029		2,177	0.07
CBRE Global Investors Open-Ended Funds 0.5%	6,830,000	€	27.01.2028		6,662	0.20
CK Hutchison Group Telecom Finance SA 0.75%	9,000,000	€	17.04.2026		9,112	0.28
CNH Industrial Finance Europe SA, EMTN 1.75%	3,378,000	€	25.03.2027		3,561	0.11
CPI Property Group SA FRN	7,000,000	€	31.12.2099		7,237	0.22
CPI Property Group SA, EMTN 1.625%	4,800,000	€	23.04.2027		4,901	0.15
DH Europe Finance II 0.75%	6,400,000	€	18.09.2031		6,380	0.19
DH Europe Finance II Sarl 0.2%	9,100,000	€	18.03.2026		9,098	0.28
DH Europe Finance II Sarl 0.45%	1,640,000	€	18.03.2028		1,641	0.05
Euroclear Investments 1.5%	3,200,000	€	11.04.2030		3,476	0.11
Euroclear Investments SA 1.125%	4,300,000	€	07.12.2026		4,511	0.14
GELF Bond Issuer I SA, EMTN 1.125%	3,200,000	€	18.07.2029		3,228	0.10
Grand City Properties SA, EMTN FRN	5,800,000	€	31.12.2099		5,640	0.17
GTC Aurora Luxembourg 2.25%	3,288,000	€	23.06.2026		3,243	0.10
Highland Holdings Sarl 0.318%	3,500,000	€	15.12.2026		3,495	0.11

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Logicor Financing 3.25%	4,400,000	€	13.11.2028		4,999	0.15
Logicor Financing Sarl, EMTN 2.25%	10,000,000	€	13.05.2025		10,566	0.32
Medtronic Global Holdings SCA 1.625%	2,500,000	€	15.10.2050		2,512	0.08
Mohawk Capital Finance 1.75%	6,100,000	€	12.06.2027		6,465	0.20
Nestle Finance International Ltd, EMTN 0%	8,230,000	€	14.06.2026		8,207	0.25
Nestle Finance International Ltd, EMTN 1.5%	7,700,000	€	01.04.2030		8,409	0.26
Novartis Finance SA 1.375%	3,700,000	€	14.08.2030		3,993	0.12
Prologis International Funding II 1.625%	2,800,000	€	17.06.2032		2,932	0.09
Richemont International Holding SA 0.75%	7,400,000	€	26.05.2028		7,564	0.23
Richemont International Holding SA 1.625%	2,340,000	€	26.05.2040		2,513	0.08
SELP Finance 1.25%	6,600,000	€	25.10.2023		6,729	0.21
SELP Finance 1.5%	2,850,000	€	20.11.2025		2,958	0.09
TLG Finance Sarl FRN	4,100,000	€	31.12.2099		4,247	0.13
Traton Finance Luxembourg 0.75%	7,100,000	€	24.03.2029		7,005	0.21
Mexico					6,281	0.19
America Movil 0.75%	6,200,000	€	26.06.2027		6,281	0.19
Netherlands (The)					485,756	14.86
ABN AMRO Bank 0.6%	9,300,000	€	15.01.2027		9,398	0.29
ABN AMRO Bank NV, EMTN 7.125%	2,000,000	€	06.07.2022		2,073	0.06
ABN AMRO Bank NV, EMTN 0.875%	13,100,000	€	15.01.2024		13,381	0.41
Achmea BV, EMTN FRN	2,500,000	€	29.12.2049		2,725	0.08
Aegon Bank NV 0.625%	9,900,000	€	21.06.2024		10,068	0.31
Airbus 2.375%	7,340,000	€	07.04.2032		8,361	0.26
Airbus SE, EMTN 1.625%	5,100,000	€	09.06.2030		5,479	0.17
Alliander NV, EMTN 0.875%	4,610,000	€	24.06.2032		4,753	0.15
Allianz Finance II BV 0%	9,800,000	€	22.11.2026		9,762	0.30
Allianz Finance II BV, EMTN 0.25%	6,200,000	€	06.06.2023		6,244	0.19
Argentum Netherlands BV for Swiss Life AG FRN	3,000,000	€	29.12.2049		3,336	0.10
Bayer Capital Corp BV 2.125%	5,200,000	€	15.12.2029		5,718	0.17
BMW Finance NV, EMTN 0%	6,760,000	€	24.03.2023		6,788	0.21
BMW Finance NV, EMTN 0.375%	8,400,000	€	10.07.2023		8,486	0.26

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
BMW Finance NV, EMTN 2.625%	8,900,000	€	17.01.2024		9,416	0.29
BMW Finance NV, EMTN 1%	9,800,000	€	29.08.2025		10,159	0.31
Bunge Finance Europe BV 1.85%	7,900,000	€	16.06.2023		8,077	0.25
Cooperatieve Rabobank UA, GMTN 1.25%	14,200,000	€	23.03.2026		14,900	0.46
Cooperatieve Rabobank UA, GMTN FRN	7,800,000	€	05.05.2028		7,988	0.24
CRH Funding BV 1.625%	3,500,000	€	05.05.2030		3,755	0.11
CTP 0.625%	1,800,000	€	27.11.2023		1,820	0.06
CTP BV, EMTN 2.125%	3,101,000	€	01.10.2025		3,255	0.10
Daimler International Finance BV, EMTN 0.875%	8,300,000	€	09.04.2024		8,491	0.26
Daimler International Finance BV, EMTN 1.5%	6,350,000	€	09.02.2027		6,781	0.21
Deutsche Telekom International Finance BV, EMTN 0.625%	5,500,000	€	01.12.2022		5,550	0.17
Deutsche Telekom International Finance BV, EMTN 0.875%	13,000,000	€	30.01.2024		13,280	0.41
Deutsche Telekom International Finance BV, EMTN 0.625%	4,700,000	€	13.12.2024		4,790	0.15
DSV Panalpina Finance BV, EMTN 0.875%	3,973,000	€	17.09.2036		3,821	0.12
easyJet FinCo BV, EMTN 1.875%	2,900,000	€	03.03.2028		2,915	0.09
EnBW International Finance BV, EMTN 6.125%	1,250,000	€	07.07.2039		2,247	0.07
Enel Finance International NV, EMTN 0%	9,200,000	€	17.06.2024		9,201	0.28
Enel Finance International NV, EMTN 0%	4,454,000	€	28.05.2026		4,398	0.13
Enel Finance International NV, EMTN 0.375%	6,100,000	€	17.06.2027		6,081	0.19
Enel Finance International NV, EMTN 0.5%	6,393,000	€	17.06.2030		6,281	0.19
Enexis Holding NV, EMTN 0.875%	2,500,000	€	28.04.2026		2,578	0.08
Enexis Holding NV, EMTN 0.75%	4,182,000	€	02.07.2031		4,275	0.13
Enexis Holding NV, EMTN 0.375%	5,487,000	€	14.04.2033		5,295	0.16
EXOR NV 0.875%	4,400,000	€	19.01.2031		4,315	0.13
Heineken NV, EMTN 2.25%	8,000,000	€	30.03.2030		9,052	0.28
ING Groep 2.125%	3,800,000	€	10.01.2026		4,083	0.12
ING Groep FRN	1,800,000	€	26.05.2031		1,886	0.06
ING Groep NV, EMTN 1%	5,200,000	€	20.09.2023		5,306	0.16
ING Groep NV, EMTN 1.375%	6,100,000	€	11.01.2028		6,413	0.20

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
innogy Finance BV, EMTN 5.75%	870,000	€	14.02.2033		1,316	0.04
JAB Holdings 2.25%	2,400,000	€	19.12.2039		2,493	0.08
Koninklijke KPN NV, GMTN 1.125%	3,200,000	€	11.09.2028		3,301	0.10
Koninklijke Philips NV, EMTN 2%	2,800,000	€	30.03.2030		3,116	0.09
LeasePlan Corp NV, EMTN 1%	4,500,000	€	02.05.2023		4,570	0.14
LeasePlan Corp NV, EMTN 1.375%	2,700,000	€	07.03.2024		2,783	0.08
LeasePlan Corp NV, EMTN 0.25%	6,019,000	€	07.09.2026		5,944	0.18
Lseg Netherlands BV, GMTN 0%	3,300,000	€	06.04.2025		3,294	0.10
Mondelez International 0.25%	3,357,000	€	09.09.2029		3,282	0.10
Nationale-Nederlanden Bank NV/The Netherlands, EMTN 0.375%	6,400,000	€	31.05.2023		6,451	0.20
NE Property BV, EMTN 2.625%	10,080,000	€	22.05.2023		10,403	0.32
Nederlandse Gasunie NV, EMTN 1.375%	3,300,000	€	16.10.2028		3,526	0.11
NN Group NV, EMTN 0.875%	6,398,000	€	23.11.2031		6,400	0.20
PACCAR Financial Europe BV, EMTN 0%	9,900,000	€	03.03.2023		9,930	0.30
PACCAR Financial Europe BV, EMTN 0%	3,600,000	€	01.03.2026		3,575	0.11
Reckitt Benckiser Treasury Services Nederland BV, REGS 0.75%	5,000,000	€	19.05.2030		5,077	0.15
Redexis Gas Finance BV, EMTN 1.875%	2,000,000	€	28.05.2025		2,099	0.06
RELX Finance BV 0.5%	3,708,000	€	10.03.2028		3,720	0.11
Royal Schiphol Group NV, EMTN 0%	4,900,000	€	22.04.2025		4,869	0.15
Sagax Euro Mtn NL BV, EMTN 0.75%	2,500,000	€	26.01.2028		2,434	0.07
Sagax Euro Mtn NL BV, EMTN 1%	4,810,000	€	17.05.2029		4,681	0.14
Shell International Finance 0.5%	5,900,000	€	08.11.2031		5,743	0.18
Shell International Finance BV, EMTN 1.875%	1,000,000	€	07.04.2032		1,103	0.03
Shell International Finance BV, EMTN 0.875%	2,000,000	€	08.11.2039		1,840	0.06
Siemens Financieringsmaatschappij NV 0%	9,400,000	€	05.09.2024		9,452	0.29
Siemens Financieringsmaatschappij NV 1.25%	8,100,000	€	28.02.2031		8,777	0.27
Siemens Financieringsmaatschappij NV, EMTN 0.375%	1,800,000	€	05.06.2026		1,828	0.06
Signify 2.375%	8,300,000	€	11.05.2027		9,004	0.28
Stedin Holding NV, EMTN 0.875%	4,250,000	€	24.10.2025		4,372	0.13

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Stedin Holding NV, EMTN 1.375%	2,000,000	€	19.09.2028		2,133	0.06
Stedin Holding NV, EMTN 0.5%	2,400,000	€	14.11.2029		2,419	0.07
TenneT Holding BV, EMTN 0.75%	2,150,000	€	26.06.2025		2,204	0.07
TenneT Holding BV, EMTN 0.125%	5,342,000	€	09.12.2027		5,308	0.16
TenneT Holding BV, EMTN 1.375%	3,000,000	€	05.06.2028		3,198	0.10
TenneT Holding BV, EMTN 0.125%	4,150,000	€	30.11.2032		3,903	0.12
Thermo Fisher Scientific Finance I BV 0%	2,663,000	€	18.11.2025		2,654	0.08
Triodos Bank FRN	6,700,000	€	05.02.2032		6,683	0.20
Unilever NV 1.75%	3,900,000	€	25.03.2030		4,303	0.13
Unilever NV, EMTN 1.125%	4,500,000	€	29.04.2028		4,739	0.14
Upjohn Finance 1.362%	4,300,000	€	23.06.2027		4,438	0.14
Vesteda Finance BV, EMTN 0.75%	2,186,000	€	18.10.2031		2,161	0.07
Viterra Finance BV, EMTN 1%	2,666,000	€	24.09.2028		2,625	0.08
Volkswagen International Finance FRN	7,100,000	€	31.12.2099		8,074	0.25
Volkswagen International Finance NV FRN	5,500,000	€	31.12.2099		5,988	0.18
Volkswagen International Finance NV, EMTN 1.5%	1,700,000	€	21.01.2041		1,659	0.05
Wabtec Transportation 1.25%	7,005,000	€	03.12.2027		7,079	0.22
Wintershall Dea Finance BV 1.332%	5,100,000	€	25.09.2028		5,207	0.16
WPC Eurobond BV 2.125%	2,460,000	€	15.04.2027		2,617	0.08
New Zealand					19,002	0.58
Chorus Ltd, EMTN 0.875%	8,450,000	€	05.12.2026		8,619	0.26
Westpac Securities NZ Ltd/London, REGS 0.427%	3,002,000	€	14.12.2026		2,999	0.09
Westpac Securities NZ Ltd/London, REGS 0.1%	7,543,000	€	13.07.2027		7,384	0.23
Norway					43,429	1.33
Avinor AS, EMTN 1.25%	10,700,000	€	09.02.2027		11,205	0.34
DNB Bank 0.05%	18,350,000	€	14.11.2023		18,444	0.57
Equinor ASA, EMTN 2.875%	6,300,000	€	10.09.2025		6,966	0.21
Equinor ASA, EMTN 0.75%	850,000	€	09.11.2026		873	0.03
Santander Consumer Bank AS, EMTN 0.125%	6,000,000	€	14.04.2026		5,941	0.18
Spain					97,403	2.98
Abertis Infraestructuras SA 1%	1,400,000	€	27.02.2027		1,424	0.04

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
Abertis Infraestructuras SA 1.125%	1,900,000	€	26.03.2028		1,925	0.06
Abertis Infraestructuras SA, EMTN 2.25%	2,000,000	€	29.03.2029		2,165	0.07
Amadeus IT Group 2.875%	1,900,000	€	20.05.2027		2,109	0.06
Banco Bilbao Vizcaya Argentaria 0.375%	9,500,000	€	15.11.2026		9,504	0.29
Banco Bilbao Vizcaya Argentaria FRN	8,900,000	€	24.03.2027		8,792	0.27
Banco de Sabadell SA FRN	6,400,000	€	11.03.2027		6,520	0.20
Banco Santander 0.25%	16,400,000	€	19.06.2024		16,530	0.51
CaixaBank 1.375%	8,500,000	€	19.06.2026		8,797	0.27
CaixaBank FRN	6,600,000	€	26.05.2028		6,591	0.20
Cellnex Finance 1.25%	3,300,000	€	15.01.2029		3,152	0.10
Kutxabank SA, REGS FRN	2,400,000	€	14.10.2027		2,381	0.07
Merlin Properties Socimi SA, EMTN 1.375%	4,200,000	€	01.06.2030		4,145	0.13
Prosegur Cash SA, EMTN 1.375%	2,500,000	€	04.02.2026		2,599	0.08
Santander Consumer Finance 0.375%	6,800,000	€	27.06.2024		6,854	0.21
Santander Consumer Finance SA, EMTN 1.125%	4,500,000	€	09.10.2023		4,599	0.14
Telefonica Emisiones SA, EMTN 1.069%	9,100,000	€	05.02.2024		9,316	0.28
Sweden					81,593	2.50
Akelius Residential Property AB, EMTN 1.75%	3,900,000	€	07.02.2025		4,075	0.12
Castellum AB, EMTN 2.125%	3,100,000	€	20.11.2023		3,216	0.10
Castellum AB, EMTN 0.75%	2,050,000	€	04.09.2026		2,061	0.06
Fastighets Balder 1.25%	5,500,000	€	28.01.2028		5,494	0.17
Heimstaden Bostad FRN	4,950,000	€	31.12.2099		4,736	0.15
Heimstaden Bostad AB, EMTN FRN	3,357,000	€	14.10.2027		3,341	0.10
Investor AB, EMTN 1.5%	4,250,000	€	12.09.2030		4,602	0.14
Samhallsbyggnadsbolaget i Norden AB FRN	9,900,000	€	31.12.2099		9,726	0.30
Sandvik AB, EMTN 0.375%	1,634,000	€	25.11.2028		1,619	0.05
Svenska Handelsbanken AB 0.5%	7,100,000	€	18.02.2030		7,021	0.22
Svenska Handelsbanken AB, EMTN 0.125%	13,055,000	€	18.06.2024		13,140	0.40
Swedbank AB, EMTN 0.75%	3,500,000	€	05.05.2025		3,581	0.11
Swedbank AB, GMTN 0.25%	9,730,000	€	02.11.2026		9,716	0.30
Telefonaktiebolaget LM Ericsson, EMTN 1%	2,320,000	€	26.05.2029		2,267	0.07

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
Volvo Treasury AB, EMTN 0%	6,988,000	€	09.05.2024		6,998	0.21
Switzerland					48,510	1.48
Credit Suisse AG/London, EMTN 0.45%	7,760,000	€	19.05.2025		7,830	0.24
Credit Suisse Group AG, EMTN FRN	10,000,000	€	02.04.2026		10,885	0.33
UBS 0.75%	18,290,000	€	21.04.2023		18,513	0.57
UBS AG/London, EMTN 0.01%	6,700,000	€	31.03.2026		6,645	0.20
UBS Group AG 1.5%	4,500,000	€	30.11.2024		4,637	0.14
United Kingdom					186,068	5.69
Anglo American Capital PLC, EMTN 1.625%	3,700,000	€	11.03.2026		3,834	0.12
Annington Funding PLC, EMTN 1.65%	9,400,000	€	12.07.2024		9,728	0.30
Babcock International Group 1.375%	6,600,000	€	13.09.2027		6,686	0.20
Babcock International Group PLC, EMTN 1.75%	5,865,000	€	06.10.2022		5,919	0.18
Barclays PLC, EMTN FRN	4,300,000	€	24.01.2026		4,441	0.14
Boparan Finance 7.625%	8,585,000	£	30.11.2025		8,547	0.26
BP Capital Markets 2.822%	4,537,000	€	07.04.2032		5,368	0.16
BP Capital Markets FRN	2,600,000	€	31.12.2099		2,800	0.09
BP Capital Markets PLC, EMTN 1.231%	7,200,000	€	08.05.2031		7,458	0.23
Diageo Finance PLC, EMTN 2.5%	3,700,000	€	27.03.2032		4,334	0.13
GlaxoSmithKline Capital PLC 1.375%	6,700,000	€	12.09.2029		7,220	0.22
Lloyds Bank Corporate Markets PLC, EMTN 0.375%	5,800,000	€	28.01.2025		5,856	0.18
Lloyds Banking Group PLC, EMTN 1%	9,000,000	€	09.11.2023		9,190	0.28
Motability Operations Group PLC, EMTN 0.125%	6,000,000	€	20.07.2028		5,882	0.18
National Grid, EMTN 0.25%	2,916,000	€	01.09.2028		2,869	0.09
Nationwide Building Society, EMTN 0.25%	10,003,000	€	14.09.2028		9,826	0.30
Omnicom Finance Holdings PLC, EMTN 0.8%	3,540,000	€	08.07.2027		3,584	0.11
Rolls-Royce 4.625%	3,700,000	€	16.02.2026		4,107	0.13
Rolls-Royce PLC, EMTN 0.875%	5,400,000	€	09.05.2024		5,340	0.16
Royal Bank of Scotland Group FRN	4,450,000	€	04.03.2025		4,627	0.14
Royal Bank of Scotland Group FRN	6,400,000	€	02.03.2026		6,673	0.20
Royal Mail PLC 2.375%	4,500,000	€	29.07.2024		4,752	0.14
Santander UK Group Holdings PLC 1.125%	11,900,000	€	08.09.2023		12,153	0.37

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Sky Ltd, GMTN 2.25%	6,300,000	€	17.11.2025		6,811	0.21
Smiths Group PLC, EMTN 2%	7,000,000	€	23.02.2027		7,446	0.23
SSE PLC, EMTN 1.75%	4,500,000	€	16.04.2030		4,857	0.15
Standard Chartered PLC, EMTN FRN	5,100,000	€	27.01.2028		5,151	0.16
Tritax EuroBox 0.95%	7,000,000	€	02.06.2026		7,017	0.21
Virgin Money UK PLC, GMTN FRN	1,901,000	€	27.05.2024		1,909	0.06
Wellcome Trust 1.125%	4,200,000	€	21.01.2027		4,432	0.14
Yorkshire Building Society, EMTN 0.5%	7,300,000	€	01.07.2028		7,251	0.22
United States					532,578	16.29
Air Products and Chemicals Inc, EMTN 0.8%	3,500,000	€	05.05.2032		3,530	0.11
American Honda Finance Corp 1.95%	6,700,000	€	18.10.2024		7,071	0.22
American Honda Finance Corp 0.3%	6,575,000	€	07.07.2028		6,512	0.20
American International Group 1.875%	1,860,000	€	21.06.2027		1,977	0.06
American Tower Corp 0.45%	4,489,000	€	15.01.2027		4,441	0.14
Apple Inc 0%	8,500,000	€	15.11.2025		8,516	0.26
Apple Inc 1.625%	4,500,000	€	10.11.2026		4,843	0.15
Apple Inc 0.5%	4,230,000	€	15.11.2031		4,248	0.13
AT&T Inc 2.5%	15,300,000	€	15.03.2023		15,704	0.48
Bank of America Corp, EMTN FRN	8,850,000	€	25.04.2028		9,350	0.29
Bank of America Corp, EMTN FRN	6,600,000	€	31.03.2029		7,790	0.24
Bank of America Corp, EMTN FRN	5,500,000	€	26.10.2031		5,366	0.16
Berkshire Hathaway Inc 1.3%	8,800,000	€	15.03.2024		9,045	0.28
Booking Holdings 2.375%	5,100,000	€	23.09.2024		5,398	0.16
Booking Holdings 0.1%	3,053,000	€	08.03.2025		3,056	0.09
BorgWarner Inc 1%	6,700,000	€	19.05.2031		6,591	0.20
Celanese US Holdings LLC 0.625%	1,782,000	€	10.09.2028		1,758	0.05
Chubb INA Holdings 0.875%	4,000,000	€	15.06.2027		4,095	0.12
Chubb INA Holdings 1.55%	5,800,000	€	15.03.2028		6,150	0.19
Citigroup FRN	15,500,000	€	06.07.2026		16,026	0.49
Coca-Cola Co/The 0.95%	3,200,000	€	06.05.2036		3,170	0.10
Colgate-Palmolive Co, EMTN 0.3%	3,606,000	€	10.11.2029		3,589	0.11

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Comcast 0.25%	7,000,000	€	20.05.2027		6,955	0.21
Comcast 0.75%	2,800,000	€	20.02.2032		2,793	0.08
Digital Euro Finco LLC 2.5%	3,200,000	€	16.01.2026		3,458	0.11
DXC Technology Co 1.75%	9,000,000	€	15.01.2026		9,343	0.29
Eli Lilly & Co 0.5%	4,493,000	€	14.09.2033		4,443	0.14
Euronet Worldwide Inc 1.375%	8,200,000	€	22.05.2026		8,368	0.26
Exxon Mobil 0.142%	10,000,000	€	26.06.2024		10,043	0.31
FedEx 1.625%	4,500,000	€	11.01.2027		4,765	0.15
FedEx 0.45%	3,941,000	€	04.05.2029		3,882	0.12
Fidelity National Information Services Inc 0.75%	8,200,000	€	21.05.2023		8,293	0.25
Ford Motor Credit 2.386%	9,000,000	€	17.02.2026		9,435	0.29
General Electric Co, EMTN 4.125%	5,930,000	€	19.09.2035		8,096	0.25
General Mills Inc 0.125%	2,623,000	€	15.11.2025		2,616	0.08
Goldman Sachs Group 3.375%	5,000,000	€	27.03.2025		5,513	0.17
Goldman Sachs Group Inc/The, EMTN FRN	6,796,000	€	30.04.2024		6,805	0.21
Goldman Sachs Group Inc/The, EMTN 0.25%	10,000,000	€	26.01.2028		9,757	0.30
Goldman Sachs Group Inc/The, EMTN 2%	6,610,000	€	22.03.2028		7,146	0.22
Goldman Sachs Group Inc/The, EMTN 1%	3,700,000	€	18.03.2033		3,645	0.11
Harley Davidson Financial Services 3.875%	7,300,000	€	19.05.2023		7,682	0.23
Honeywell International Inc 0%	3,200,000	€	10.03.2024		3,210	0.10
Illinois Tool Works Inc 1%	5,040,000	€	05.06.2031		5,197	0.16
International Business Machines Corp 0.95%	8,897,000	€	23.05.2025		9,167	0.28
International Business Machines Corp 1.5%	9,300,000	€	23.05.2029		9,957	0.30
Johnson & Johnson 1.15%	2,400,000	€	20.11.2028		2,553	0.08
Johnson & Johnson 1.65%	1,000,000	€	20.05.2035		1,113	0.03
JPMorgan Chase & Co, EMTN FRN	26,118,000	€	24.02.2028		25,960	0.79
KKR Group Finance V 1.625%	1,860,000	€	22.05.2029		1,965	0.06
Mastercard Inc 1.1%	11,500,000	€	01.12.2022		11,622	0.36
McDonald's Corp, GMTN 0.25%	9,373,000	€	04.10.2028		9,225	0.28
Merck & Co Inc 1.875%	5,500,000	€	15.10.2026		5,942	0.18
Merck & Co Inc 1.375%	1,010,000	€	02.11.2036		1,084	0.03

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Metropolitan Life Global Funding I 0.375%	4,500,000	€	09.04.2024		4,550	0.14
Metropolitan Life Global Funding I, EMTN 0.5%	12,043,000	€	25.05.2029		12,013	0.37
Microsoft Corp 2.625%	3,700,000	€	02.05.2033		4,558	0.14
Morgan Stanley FRN	6,920,000	€	29.10.2027		6,880	0.21
Morgan Stanley FRN	4,700,000	€	07.02.2031		4,556	0.14
Morgan Stanley, EMTN FRN	6,000,000	€	26.07.2024		6,072	0.19
National Grid North America Inc, EMTN 0.75%	2,200,000	€	08.08.2023		2,231	0.07
New York Life Global Funding 0.25%	16,500,000	€	23.01.2027		16,500	0.50
PepsiCo Inc 0.4%	6,760,000	€	09.10.2032		6,548	0.20
PepsiCo Inc 1.05%	2,600,000	€	09.10.2050		2,535	0.08
Procter & Gamble Co/The 0.35%	9,456,000	€	05.05.2030		9,421	0.29
Prologis Euro Finance LLC 1.875%	4,890,000	€	05.01.2029		5,290	0.16
PVH 3.625%	6,900,000	€	15.07.2024		7,435	0.23
Thermo Fisher Scientific Inc 0.125%	6,000,000	€	01.03.2025		6,012	0.18
Thermo Fisher Scientific Inc 1.45%	4,350,000	€	16.03.2027		4,601	0.14
Toyota Motor Credit Corp, EMTN 0.25%	4,700,000	€	16.07.2026		4,707	0.14
United Parcel Service Inc 0.375%	5,100,000	€	15.11.2023		5,156	0.16
US Bancorp, EMTN 0.85%	7,700,000	€	07.06.2024		7,866	0.24
Utah Acquisition Sub 2.25%	4,700,000	€	22.11.2024		4,969	0.15
Verizon Communications 0.75%	5,733,000	€	22.03.2032		5,609	0.17
Verizon Communications Inc 1.625%	12,000,000	€	01.03.2024		12,473	0.38
Walmart 4.875%	4,220,000	€	21.09.2029		5,651	0.17
Wells Fargo 1.625%	4,500,000	€	02.06.2025		4,715	0.14
Wells Fargo 1.741%	6,050,000	€	04.05.2030		6,404	0.20
Wells Fargo & Co, EMTN 2.125%	7,730,000	€	04.06.2024		8,124	0.25
Wells Fargo & Co, EMTN 1%	9,100,000	€	02.02.2027		9,279	0.28
Westlake Chemical 1.625%	9,800,000	€	17.07.2029		10,164	0.31
Equities					0	0.00
New World Resources 'A'0% ^{a,b}	6,376,386	£			0	0.00

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Government bonds					280,044	8.57
France					12,257	0.38
Societe Nationale SNCF SA 1%	2,700,000	€	25.05.2040		2,675	0.08
Societe Nationale SNCF SA 0.875%	4,700,000	€	28.02.2051		4,143	0.13
Societe Nationale SNCF SA, EMTN 0.625%	5,300,000	€	17.04.2030		5,439	0.17
Germany					267,787	8.19
Bundesrepublik Deutschland Bundesanleihe 0.25%	71,930,000	€	15.02.2029		75,110	2.30
Bundesrepublik Deutschland Bundesanleihe 4.75%	25,530,000	€	04.07.2034		41,567	1.27
Bundesrepublik Deutschland Bundesanleihe 0%	8,920,000	€	15.05.2036		8,912	0.27
Bundesrepublik Deutschland Bundesanleihe 0%	4,430,000	€	15.08.2050		4,243	0.13
Germany (Federal Republic of) 1.75%	81,000,000	€	04.07.2022		82,043	2.51
Germany (Federal Republic of) 0%	51,930,000	€	15.08.2026		53,140	1.63
GEWOBAG Wohnungsbau-AG Berlin, EMTN 0.125%	2,800,000	€	24.06.2027		2,772	0.08
Interest rate futures					(3,532)	(0.11)
Deutscher Schatz 2 year Futures	(939)	€	08.03.2022	951	174	0.00
EURO-BOBL MAR22	743	€	08.03.2022	760	(677)	(0.02)
EURO-BUND MAR22	202	€	08.03.2022	206	(614)	(0.02)
EURO-BUXL 30Y BND MAR22	226	€	08.03.2022	361	(2,416)	(0.07)
LONG GILT MAR22	(28)	£	29.03.2022	44	1	0.00
Currency					2,086	0.06
Forward currency contracts					2,086	0.06
Bought for £ 153,965,333.05, Sold for € 181,118,543.49			28.01.2022		2,172	0.06
Bought for ¥ 2,565,335.00, Sold for € 19,990.69			28.01.2022		0	0.00
Bought for € 3,053,045.55, Sold for £ 2,586,948.95			28.01.2022		(27)	0.00
Bought for € 139.89, Sold for ¥ 18,258.00			28.01.2022		0	0.00
Bought for € 13,580.76, Sold for CHF 14,082.78			28.01.2022		0	0.00
Bought for € 122.65, Sold for US\$ 139.08			28.01.2022		0	0.00
Bought for CHF 2,045,590.24, Sold for € 1,964,726.95			28.01.2022		10	0.00
Bought for US\$ 20,123.03, Sold for € 17,844.53			28.01.2022		0	0.00

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for € 9,511,199.01, Sold for £ 8,047,912.14			03.02.2022		(69)	0.00
Portfolio of investments					3,226,740	98.71
Total portfolio					3,226,740	98.71
Net other assets/(liabilities)					42,135	1.29
Net assets					3,268,875	100.00
Portfolio summary						
Investment assets						
Debt securities					3,228,185	98.75
Unrealised gains on futures contracts					175	0.01
Unrealised gains on forward currency contracts					2,182	0.06
Total Investment assets					3,230,542	98.82
Investment liabilities						
Unrealised losses on futures contracts					(3,706)	(0.11)
Unrealised losses on forward currency contracts					(96)	0.00
Total Investment liabilities					(3,802)	(0.11)
Portfolio of investments					3,226,740	98.71
Net other assets/(liabilities)					42,135	1.29
Net assets					3,268,875	100.00

^a Illiquid.

^b 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 preredemmed date for those types of securities.

Variable and floating coupon rates are those quoted as of 31 December 2021.

Portfolio statement

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
Barclays Bank London	12	0
BNP Paribas	0	0
HSBC Bank Plc	1	0
JP Morgan Chase	1	2,322
State Street Bank and Trust Company	375	0
State Street Bank London	4	0

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					306,050	93.07
Austria					3,322	1.01
AMS AG 6%	2,175,000	€	31.07.2025		2,306	0.70
Sappi Papier Holding 3.625%	1,000,000	€	15.03.2028		1,016	0.31
Belgium					2,865	0.87
Ontex Group 3.5%	3,000,000	€	15.07.2026		2,865	0.87
Cayman Islands					3,713	1.13
UPCB Finance VII 3.625%	3,625,000	€	15.06.2029		3,713	1.13
Denmark					2,630	0.80
DKT Finance 7%	2,590,000	€	17.06.2023		2,630	0.80
France					47,374	14.41
Altice France 5.875%	408,000	€	01.02.2027		427	0.13
Altice France 4.125%	3,900,000	€	15.01.2029		3,886	1.18
Altice France SA/France, REGS 4.25%	1,303,000	€	15.10.2029		1,298	0.40
Banijay Entertainment SASU, REGS 3.5%	1,000,000	€	01.03.2025		1,007	0.31
Banijay Group 6.5%	630,000	€	01.03.2026		657	0.20
Casino Guichard Perrachon 6.625%	3,143,000	€	15.01.2026		3,186	0.97
Casino Guichard Perrachon 4.048%	600,000	€	05.08.2026		574	0.18
Casino Guichard Perrachon SA 5.25%	2,950,000	€	15.04.2027		2,807	0.85
CMA CGM 7.5%	1,174,000	€	15.01.2026		1,296	0.39
Electricite de France SA FRN	3,200,000	€	31.12.2099		3,218	0.98
Electricite de France SA, EMTN FRN	2,000,000	£	22.07.2049		2,629	0.80
Electricite de France SA, EMTN FRN	1,200,000	€	31.12.2099		1,330	0.40
Elior Group SA 3.75%	2,566,000	€	15.07.2026		2,636	0.80
Faurecia SE 3.75%	2,600,000	€	15.06.2028		2,722	0.83
Iliad Holding SASU, REGS 5.625%	1,000,000	€	15.10.2028		1,056	0.32
Iliad Holding, REGS 5.125%	2,159,000	€	15.10.2026		2,260	0.69
La Financiere Atalian 5.125%	565,000	€	15.05.2025		563	0.17
La Financiere Atalian SASU, REGS 4%	1,456,000	€	15.05.2024		1,436	0.44
La Financiere Atalian SASU, REGS 6.625%	1,160,000	£	15.05.2025		1,375	0.42
Lagardere 2.125%	700,000	€	16.10.2026		726	0.22
Orano SA, EMTN 2.75%	400,000	€	08.03.2028		417	0.13
Paprec Holding 4%	1,000,000	€	31.03.2025		1,018	0.31

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Parts Europe 6.5%	1,548,000	€	16.07.2025		1,607	0.49
Picard Groupe SAS, REGS 3.875%	500,000	€	01.07.2026		508	0.15
Quadiant 2.25%	300,000	€	03.02.2025		307	0.09
Rubis Terminal Infra 5.625%	1,450,000	€	15.05.2025		1,513	0.46
Tereos Finance Groupe I 7.5%	2,266,000	€	30.10.2025		2,438	0.74
Tereos Finance Groupe I SA 4.125%	400,000	€	16.06.2023		407	0.12
Vallourec, REGS 8.5%	1,604,398	€	30.06.2026		1,660	0.51
Veolia Environnement SA FRN	2,400,000	€	31.12.2099		2,410	0.73
Germany					27,664	8.41
Adler Pelzer Holding 4.125%	387,000	€	01.04.2024		364	0.11
ADLER Real Estate 3%	1,000,000	€	27.04.2026		923	0.28
ADLER Real Estate AG 2.125%	825,000	€	06.02.2024		764	0.23
Bayer AG FRN	2,500,000	€	01.07.2074		2,598	0.79
Cheplapharm Arzneimittel 4.375%	2,352,000	€	15.01.2028		2,459	0.75
DEMIRE Deutsche Mittelstand Real Estate 1.875%	1,800,000	€	15.10.2024		1,777	0.54
Gruenthal 3.625%	827,000	€	15.11.2026		852	0.26
Gruenthal GmbH, REGS 4.125%	667,000	€	15.05.2028		690	0.21
IHO Verwaltungs 3.75%	950,000	€	15.09.2026		966	0.29
IHO Verwaltungs GmbH, REGS 3.625%	750,000	€	15.05.2025		761	0.23
IHO Verwaltungs GmbH, REGS, PIK 3.875%	1,076,082	€	15.05.2027		1,100	0.34
Nidda BondCo GmbH, REGS 7.25%	1,250,000	€	30.09.2025		1,274	0.39
Nidda Healthcare Holding 3.5%	500,000	€	30.09.2024		500	0.15
Nidda Healthcare Holding GmbH, REGS 3.5%	500,000	€	30.09.2024		498	0.15
ProGroup AG, REGS 3%	1,100,000	€	31.03.2026		1,116	0.34
Renk AG/Frankfurt am Main, REGS 5.75%	1,765,000	€	15.07.2025		1,836	0.56
Thyssenkrupp 2.875%	2,250,000	€	22.02.2024		2,316	0.70
TK Elevator Holdco GmbH, REGS 6.625%	900,000	€	15.07.2028		952	0.29
TK Elevator Midco 4.375%	2,450,000	€	15.07.2027		2,540	0.77
ZF Finance 3.75%	1,700,000	€	21.09.2028		1,837	0.56
ZF Finance GmbH, EMTN 2.75%	1,500,000	€	25.05.2027		1,541	0.47

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Guernsey					1,031	0.31
Summit Properties 2%	1,050,000	€	31.01.2025		1,031	0.31
Ireland					949	0.29
Virgin Media Vendor Financing Notes III 4.875%	794,000	£	15.07.2028		949	0.29
Isle Of Man					2,834	0.86
Playtech 4.25%	2,100,000	€	07.03.2026		2,151	0.65
Playtech PLC 3.75%	675,000	€	12.10.2023		683	0.21
Italy					6,411	1.95
Brunello Bidco FRN	1,017,000	€	15.02.2028		1,018	0.31
Fire BC FRN	850,000	€	30.09.2024		827	0.25
Gamma Bidco 6.25%	1,903,000	€	15.07.2025		1,961	0.60
International Design Group 6.5%	1,510,000	€	15.11.2025		1,565	0.48
Kedrion SpA, REGS 3.375%	600,000	€	15.05.2026		598	0.18
Sisal Group SpA, REGS 7%	228,938	€	31.07.2023		230	0.07
Telecom Italia SpA/Milano, EMTN 5.25%	200,000	€	17.03.2055		212	0.06
Japan					2,616	0.80
Rakuten Group FRN	2,651,000	€	31.12.2099		2,616	0.80
Jersey					4,130	1.26
AA Bond 6.5%	608,000	£	31.01.2026		738	0.23
Adient Global Holdings Ltd, REGS 3.5%	1,600,000	€	15.08.2024		1,624	0.49
CPUK Finance Ltd, REGS 4.875%	700,000	£	28.02.2047		837	0.26
TVL Finance FRN	815,000	£	15.07.2025		931	0.28
Luxembourg					38,224	11.62
ADLER Group 1.5%	1,800,000	€	26.07.2024		1,580	0.48
ADLER Group SA 3.25%	2,300,000	€	05.08.2025		2,006	0.61
ADLER Group SA 1.875%	500,000	€	14.01.2026		421	0.13
ADLER Group SA 2.75%	300,000	€	13.11.2026		254	0.08
ADLER Group SA 2.25%	500,000	€	27.04.2027		421	0.13
Altice Financing SA, REGS 2.25%	950,000	€	15.01.2025		929	0.28
Altice France Holding 8%	2,850,000	€	15.05.2027		3,020	0.92
Aramark International Finance Sarl, REGS 3.125%	750,000	€	01.04.2025		758	0.23
ARD Finance 5%	797,581	€	30.06.2027		821	0.25

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
B&M European Value Retail SA 4%	657,000	£	15.11.2028		788	0.24
Cidron Aida Finco Sarl, REGS 5%	1,178,000	€	01.04.2028		1,188	0.36
Cirsa Finance International Sarl, REGS 6.25%	1,698,341	€	20.12.2023		1,723	0.52
ContourGlobal Power Holdings 4.125%	2,900,000	€	01.08.2025		2,946	0.90
CPI Property Group SA FRN	1,000,000	€	25.07.2028		942	0.29
CPI Property Group SA FRN	750,000	€	31.12.2099		775	0.23
Dana Financing Luxembourg 3%	657,000	€	15.07.2029		666	0.20
Kleopatra Finco Sarl, REGS 4.25%	500,000	€	01.03.2026		485	0.15
Lincoln Financing 3.625%	1,103,000	€	01.04.2024		1,114	0.34
Matterhorn Telecom SA, REGS 4%	1,650,000	€	15.11.2027		1,690	0.51
Monitchem HoldCo 3 SA, REGS 5.25%	900,000	€	15.03.2025		922	0.28
Picard Bondco SA, REGS 5.375%	597,000	€	01.07.2027		603	0.18
PLT VII Finance Sarl, REGS 4.625%	1,400,000	€	05.01.2026		1,433	0.44
SES FRN	1,750,000	€	29.12.2049		1,877	0.57
Summer BC Holdco 'A' 9.25%	1,216,421	€	31.10.2027		1,315	0.40
Summer Holdco 'B' 5.75%	1,925,000	€	31.10.2026		2,010	0.61
Telecom Italia Finance 7.75%	2,859,000	€	24.01.2033		3,822	1.16
Telenet Finance Luxembourg Notes Sarl, REGS 3.5%	1,800,000	€	01.03.2028		1,848	0.56
Vivion Investments 3%	500,000	€	08.08.2024		491	0.15
Vivion Investments Sarl 3.5%	1,400,000	€	01.11.2025		1,376	0.42
Netherlands (The)					37,023	11.26
Abertis Infraestructuras Finance FRN	1,200,000	€	31.12.2099		1,226	0.37
Axalta Coating Systems Dutch Holding 'B' 3.75%	1,100,000	€	15.01.2025		1,110	0.34
Diebold Nixdorf Dutch Holding 9%	1,750,000	€	15.07.2025		1,871	0.57
Goodyear Europe, REGS 2.75%	1,064,000	€	15.08.2028		1,084	0.33
IPD 3 5.5%	1,200,000	€	01.12.2025		1,237	0.38
Maxeda DIY Holding BV, REGS 5.875%	1,000,000	€	01.10.2026		1,023	0.31
Nobian Finance 3.625%	1,237,000	€	15.07.2026		1,229	0.37
OCI 3.625%	2,085,000	€	15.10.2025		2,166	0.66
OI European Group 2.875%	700,000	€	15.02.2025		708	0.22
Q-Park Holding I 2%	1,200,000	€	01.03.2027		1,137	0.35

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Q-Park Holding I BV, REGS 1.5%	1,000,000	€	01.03.2025		968	0.29
Repsol International Finance FRN	1,100,000	€	31.12.2099		1,099	0.33
Repsol International Finance FRN	2,350,000	€	31.12.2099		2,486	0.76
Sigma HoldCo 5.75%	2,350,000	€	15.05.2026		2,177	0.66
Summer BidCo 9%	2,359,687	€	15.11.2025		2,417	0.73
Sunshine Mid BV, REGS 6.5%	850,000	€	15.05.2026		875	0.27
Telefonica Europe BV FRN	1,800,000	€	31.12.2099		1,793	0.55
Telefonica Europe BV FRN	1,200,000	€	31.12.2099		1,274	0.39
Teva Pharmaceutical Finance Netherlands II 4.5%	550,000	€	01.03.2025		572	0.17
Teva Pharmaceutical Finance Netherlands II 3.75%	400,000	€	09.05.2027		399	0.12
Trivium Packaging Finance 3.75%	1,196,000	€	15.08.2026		1,215	0.37
United Group BV, REGS 4.875%	1,500,000	€	01.07.2024		1,518	0.46
Wintershall Dea Finance 2 BV, NC8 FRN	1,600,000	€	31.12.2099		1,559	0.47
Wintershall Dea Finance BV, NC5 FRN	1,000,000	€	31.12.2099		984	0.30
Wp/ap Telecom Holdings III BV, REGS 5.5%	628,000	€	15.01.2030		640	0.19
ZF Europe Finance 2%	1,000,000	€	23.02.2026		1,008	0.31
ZF Europe Finance 2.5%	700,000	€	23.10.2027		712	0.22
Ziggo 4.25%	1,160,000	€	15.01.2027		1,187	0.36
Ziggo BV, REGS 2.875%	1,350,000	€	15.01.2030		1,349	0.41
Norway					1,085	0.33
Adevinta 3%	750,000	€	15.11.2027		771	0.23
Adevinta ASA, REGS 2.625%	307,000	€	15.11.2025		314	0.10
Spain					11,741	3.57
Cellnex Finance 1.25%	700,000	€	15.01.2029		669	0.20
Cellnex Finance Co SA, EMTN 2%	600,000	€	15.09.2032		578	0.17
Cellnex Finance, EMTN 1%	500,000	€	15.09.2027		484	0.15
Cellnex Telecom 1.75%	2,700,000	€	23.10.2030		2,600	0.79
Gestamp Automocion 3.25%	1,000,000	€	30.04.2026		1,010	0.31
Grifols SA, REGS 3.2%	1,300,000	€	01.05.2025		1,303	0.40
Grupo Antolin-Irausa 3.375%	1,150,000	€	30.04.2026		1,121	0.34
Kaixo Bondco Telecom SA, REGS 5.125%	1,000,000	€	30.09.2029		1,010	0.31

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
Lorca Telecom Bondco 4%	2,911,000	€	18.09.2027		2,966	0.90
Supranational					1,211	0.37
Ardagh Packaging Finance Via Ardagh Holdings 2.125%	450,000	€	15.08.2026		442	0.14
Ardagh Packaging Finance Via Ardagh Holdings 2.125%	783,000	€	15.08.2026		769	0.23
Sweden					13,082	3.98
Castellum FRN	1,828,000	€	31.12.2099		1,752	0.53
Fastighets Balder FRN	1,400,000	€	02.06.2081		1,339	0.41
Heimstaden Bostad FRN	1,100,000	€	31.12.2099		1,052	0.32
Heimstaden Bostad AB FRN	1,250,000	€	31.12.2099		1,182	0.36
Heimstaden Bostad AB FRN	1,750,000	€	31.12.2099		1,740	0.53
Intrum 3.5%	825,000	€	15.07.2026		837	0.25
Samhallsbyggnadsbolaget i Norden AB FRN	728,000	€	31.12.2099		715	0.22
Verisure Holding 3.875%	1,900,000	€	15.07.2026		1,940	0.59
Verisure Holding AB, REGS 3.5%	250,000	€	15.05.2023		252	0.08
Verisure Midholding AB 5.25%	2,235,000	€	15.02.2029		2,273	0.69
United Kingdom					67,064	20.39
Arqiva Broadcast Finance 6.75%	1,101,000	£	30.09.2023		1,333	0.41
Bellis Acquisition 3.25%	3,494,000	£	16.02.2026		4,016	1.22
Bellis Acquisition Company PLC, REGS 4.5%	1,000,000	£	16.02.2026		1,193	0.36
Boparan Finance 7.625%	3,418,000	£	30.11.2025		3,403	1.03
Constellation Automotive Financing PLC, REGS 4.875%	897,000	£	15.07.2027		1,055	0.32
Co-operative Group Holdings FRN	850,000	£	08.07.2026		1,169	0.36
Daily Mail & General Trust 6.375%	800,000	£	21.06.2027		1,032	0.31
Deuce Finco 5.5%	407,000	£	15.06.2027		483	0.15
Elli Finance UK PLC, REGS 8.75%	260,000	£	15.06.2019		209	0.06
Gatwick Airport Finance PLC 4.375%	500,000	£	07.04.2026		586	0.18
GKN Holdings 4.625%	685,000	£	12.05.2032		871	0.26
Heathrow Finance 4.375%	100,000	£	01.03.2027		118	0.04
Heathrow Finance PLC 6.25%	600,000	£	03.03.2025		759	0.23

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Heathrow Finance PLC	482,000	£	01.09.2029		567	0.17
HJ Heinz Finance UK 6.25%	838,000	£	18.02.2030		1,269	0.39
Iceland Bondco 4.625%	1,325,000	£	15.03.2025		1,488	0.45
Iceland Bondco 4.375%	1,200,000	£	15.05.2028		1,256	0.38
INEOS Finance PLC, REGS 3.375%	3,400,000	€	31.03.2026		3,481	1.06
INEOS Quattro Finance 2, REGS 2.5%	2,000,000	€	15.01.2026		1,992	0.61
International Game Technology 3.5%	3,550,000	€	15.06.2026		3,630	1.10
Iron Mountain UK 3.875%	1,670,000	£	15.11.2025		2,006	0.61
Jaguar Land Rover Automotive 6.875%	1,150,000	€	15.11.2026		1,306	0.40
Jaguar Land Rover Automotive PLC, REGS 4.5%	2,925,000	€	15.01.2026		3,045	0.93
Nomad Foods Bondco 2.5%	990,000	€	24.06.2028		994	0.30
Ocado Group, REGS 3.875%	1,700,000	£	08.10.2026		1,978	0.60
Pinewood Finance 3.25%	1,193,000	£	30.09.2025		1,424	0.43
Pinewood Finance Co Ltd, REGS 3.625%	855,000	£	15.11.2027		1,017	0.31
Pinnacle Bidco 5.5%	1,130,000	€	15.02.2025		1,158	0.35
Pinnacle Bidco 6.375%	842,000	£	15.02.2025		1,017	0.31
Premier Foods Finance 3.5%	825,000	£	15.10.2026		977	0.30
Punch Finance 6.125%	1,195,000	£	30.06.2026		1,424	0.43
Rolls-Royce 5.75%	2,350,000	£	15.10.2027		3,119	0.95
Rolls-Royce 1.625%	325,000	€	09.05.2028		311	0.09
Sherwood Financing, REGS 4.5%	807,000	€	15.11.2026		809	0.25
Stonegate Pub Financing 8.25%	1,600,000	£	31.07.2025		1,941	0.59
Virgin Media Secured Finance 5.25%	1,450,000	£	15.05.2029		1,806	0.55
Virgin Media Secured Finance 4.25%	581,000	£	15.01.2030		687	0.21
Viridian Group FinanceCo PLC/Viridian Power & Energy, REGS 4%	435,000	€	15.09.2025		438	0.13
Vmed O2 UK Financing I 3.25%	4,507,000	€	31.01.2031		4,486	1.36
Vmed O2 UK Financing I PLC, REGS 4.5%	1,000,000	£	15.07.2031		1,191	0.36
Vodafone Group FRN	3,810,000	€	27.08.2080		3,886	1.18
Voyage Care, REGS 5.875%	757,000	£	01.05.2023		904	0.28
William Hill PLC 4.875%	400,000	£	07.09.2023		490	0.15
William Hill PLC 4.75%	600,000	£	01.05.2026		740	0.23

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States					31,081	9.45
Avantor Funding 2.625%	310,000	€	01.11.2025		318	0.10
Avantor Funding 3.875%	1,848,000	€	15.07.2028		1,930	0.59
Belden 3.375%	1,810,000	€	15.07.2027		1,839	0.56
Belden 3.875%	1,532,000	€	15.03.2028		1,583	0.48
Boxer Parent 6.5%	2,313,000	€	02.10.2025		2,431	0.74
Chemours 4%	700,000	€	15.05.2026		711	0.22
Coty 4%	1,000,000	€	15.04.2023		1,006	0.31
Coty Inc, REGS 3.875%	1,000,000	€	15.04.2026		1,023	0.31
Encore Capital Group 5.375%	711,000	£	15.02.2026		880	0.27
Ford Motor Credit 4.535%	1,300,000	£	06.03.2025		1,639	0.50
Ford Motor Credit 2.386%	900,000	€	17.02.2026		943	0.29
Ford Motor Credit Co LLC 2.33%	800,000	€	25.11.2025		834	0.25
Ford Motor Credit Co LLC, EMTN 1.355%	500,000	€	07.02.2025		504	0.15
Ford Motor Credit Co LLC, EMTN 3.25%	1,200,000	€	15.09.2025		1,289	0.39
Iqvia Inc, REGS 2.875%	1,000,000	€	15.06.2028		1,029	0.31
IQVIA Inc, REGS 2.25%	1,438,000	€	15.01.2028		1,450	0.44
Kraton Polymers LLC/Kraton Polymers Capital Corp, REGS 5.25%	750,000	€	15.05.2026		772	0.23
Kronos International 3.75%	1,010,000	€	15.09.2025		1,027	0.31
Levi Strauss 3.375%	400,000	€	15.03.2027		410	0.12
Mauser Packaging Solutions Holding Co, REGS 4.75%	600,000	€	15.04.2024		602	0.18
MPT Operating Partnership Via MPT Finance 5%	1,210,000	US\$	15.10.2027		1,115	0.34
Olympus Water US Holding Corp, REGS 3.875%	378,000	€	01.10.2028		380	0.12
Organon Via Organon Foreign Debt-Issuer 2.875%	1,583,000	€	30.04.2028		1,599	0.49
Scientific Games International 3.375%	1,395,000	€	15.02.2026		1,412	0.43
Scientific Games International 5.5%	1,005,000	€	15.02.2026		1,030	0.31
SCIL IV LLC / SCIL USA Holdings LLC, REGS 4.375%	474,000	€	01.11.2026		483	0.15
Silgan Holdings Inc 3.25%	331,000	€	15.03.2025		333	0.10
Spectrum Brands Inc, REGS 4%	1,000,000	€	01.10.2026		1,023	0.31
Superior Industries International, REGS 6%	1,140,000	€	15.06.2025		1,111	0.34
WMG Acquisition 2.75%	364,000	€	15.07.2028		375	0.11

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					0	0.00
New World Resources 'A'0% ^a	2,052,247	£			0	0.00
Interest rate futures					(16)	(0.01)
UK Treasury Notes Futures	(50)	£	29.03.2022	80	(16)	(0.01)
Currency					(728)	(0.22)
Forward currency contracts					(728)	(0.22)
Bought for £ 40,819.51, Sold for € 48,018.43			28.01.2022		0	0.00
Bought for € 445.15, Sold for £ 379.34			28.01.2022		0	0.00
Bought for US\$ 40,623.51, Sold for € 36,023.76			28.01.2022		0	0.00
Bought for £ 2,033,319.94, Sold for € 2,377,250.26			03.02.2022		43	0.01
Bought for € 54,840,496.55, Sold for £ 46,701,230.96			03.02.2022		(748)	(0.22)
Bought for € 1,128,679.99, Sold for US\$ 1,310,451.64			04.02.2022		(23)	(0.01)
Portfolio of investments					305,306	92.84
Total portfolio					305,306	92.84
Net other assets/(liabilities)					23,535	7.16
Net assets					328,841	100.00
Portfolio summary						
Investment assets						
Debt securities					306,050	93.06
Unrealised gains on forward currency contracts					43	0.01
Total Investment assets					306,093	93.07
Investment liabilities						
Unrealised losses on futures contracts					(16)	0.00
Unrealised losses on forward currency contracts					(771)	(0.23)
Total Investment liabilities					(787)	(0.23)
Portfolio of investments					305,306	92.84
Net other assets/(liabilities)					23,535	7.16
Net assets					328,841	100.00

^a 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 31 December 2021.

Portfolio statement

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
Barclays Bank London	1	0
BNP Paribas	3	0
HSBC Bank Plc	5	0
JP Morgan Chase	4	80
State Street Bank London	104	0

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					410,622	95.14
Ireland					144,619	33.51
Ares European CLO X DAC FRN	5,000,000	€	15.10.2031		4,199	0.97
Atom Mortgage Securities DAC FRN	6,159,033	£	22.07.2031		6,165	1.43
BAMS CMBS 2018-1 DAC FRN	8,000,000	£	17.05.2028		8,005	1.85
Barings Euro CLO 2019-2 DAC FRN	10,000,000	€	24.07.2032		8,397	1.95
Bilbao CLO II DAC FRN	5,000,000	€	20.08.2035		4,164	0.96
Blackrock European Clo III Designated Activity Co FRN	3,000,000	€	19.07.2035		2,498	0.58
Cairn CLO VIII BV FRN	8,000,000	€	30.10.2030		6,718	1.56
Carlyle Global Market Strategies Euro CLO 2015-1 Ltd FRN	7,000,000	€	16.01.2033		5,883	1.36
CIFC European Funding CLO I DAC FRN	8,500,000	€	15.07.2032		7,086	1.64
CIFC European Funding CLO II DAC FRN	5,400,000	€	15.04.2033		4,520	1.05
Clarinda Park CLO DAC FRN	7,300,000	€	15.02.2034		6,108	1.42
Contego CLO VIII DAC FRN	4,122,000	€	25.01.2034		3,449	0.80
CVC Cordatus Loan Fund III DAV FRN	6,000,000	€	15.08.2032		5,039	1.17
CVC Cordatus Loan Fund XII DAC FRN	4,500,000	€	23.01.2032		3,736	0.87
Dartry Park CLO DAC FRN	4,000,000	€	28.01.2034		3,334	0.77
DRYDEN 35 EURO CLO 2014 BV FRN	5,000,000	€	17.01.2033		4,198	0.97
Invesco Euro CLO IV DAC FRN	6,500,000	€	15.04.2033		5,462	1.27
Last Mile Logistics Pan Euro Finance DAC FRN	3,651,162	€	17.08.2033		3,073	0.71
Last Mile Securities PE 2021 DAC FRN	4,788,014	€	17.08.2031		4,026	0.93
North Westerly VII ESG CLO DAC FRN	5,769,000	€	15.05.2034		4,813	1.11
Palmer Square European Loan Funding FRN	8,402,000	€	15.07.2031		7,050	1.63
Penta CLO 7 DAC FRN	3,500,000	€	25.01.2033		2,934	0.68
Rockford Tower Europe CLO FRN	3,000,000	€	20.01.2033		2,511	0.58
RRE 2 Loan Management DAC FRN	6,667,000	€	15.07.2035		5,552	1.29
Scorpio European Loan Conduit No. 34 DAC FRN	5,932,069	£	17.05.2029		5,946	1.38
Segovia European CLO 6-2019 DAC FRN	8,500,000	€	20.07.2032		7,127	1.65
St Paul's CLO XII DAC FRN	1,700,000	€	15.04.2033		1,417	0.33
Taurus FRN	6,341,040	£	17.08.2031		6,342	1.47
Taurus Cbms Trust 2020 NI1X, REGS FRN	2,298,093	€	20.02.2030		1,928	0.45
Voya Euro CLO III FRN	3,500,000	€	15.04.2033		2,939	0.68

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Netherlands (The)					9,043	2.09
Contego CLO II BV FRN	3,780,000	€	15.11.2026		3,172	0.73
Contego CLO III BV FRN	7,000,000	€	15.10.2030		5,871	1.36
United Kingdom					256,960	59.54
Atlas Funding FRN	10,704,532	£	25.07.2058		10,753	2.49
Canada Square Funding FRN	8,317,512	£	17.06.2058		8,329	1.93
Canada Square Funding 2020-2 PLC FRN	9,588,458	£	17.12.2057		9,704	2.25
Canada Square Funding 2021-1 FRN	5,217,568	£	17.06.2058		5,249	1.22
Canada Square Funding, REGS FRN	6,287,279	£	17.10.2051		6,310	1.46
Castell FRN	4,344,876	£	25.07.2052		4,361	1.01
Castell 2018-1 PLC FRN	5,360,496	£	25.01.2046		5,366	1.24
Castell 2020-1 FRN	2,660,645	£	25.03.2053		2,678	0.62
Dowson 2021-2 PLC FRN	4,546,301	£	20.10.2028		4,549	1.05
Elstree Funding No. 1 FRN	12,013,298	£	20.12.2053		12,126	2.81
Finsbury Square FRN	2,422,144	£	16.12.2067		2,419	0.56
Finsbury Square FRN	3,080,058	£	16.03.2070		3,088	0.72
Finsbury Square 2020-2 PLC FRN	2,388,137	£	16.06.2070		2,407	0.56
Genesis Mortgage Funding FRN	2,103,076	£	15.06.2056		2,110	0.49
Harben Finance 2017-1 Plc FRN	1,949,267	£	20.08.2056		1,951	0.45
Harbour FRN	1,893,000	£	28.01.2054		1,892	0.44
Hops Hill No. 1 FRN	2,921,738	£	27.05.2054		2,941	0.68
Jupiter Mortgage No. 1 FRN	9,036,825	£	20.07.2060		9,060	2.10
Lanebrook Mortgage Transaction FRN	2,000,000	£	20.07.2058		1,997	0.46
London Wall Mortgage Capital PLC FRN	5,000,000	£	15.11.2049		5,015	1.16
Mortgage Funding 2008-1 PLC FRN	2,998,376	£	13.03.2046		3,003	0.70
Mortimer BTL FRN	4,924,274	£	23.06.2053		4,922	1.14
Newday Funding Master Issuer PLC - Series 2021-1 FRN	10,000,000	£	15.03.2029		10,039	2.33
Newday Funding Master Issuer PLC - Series 2021-2 FRN	8,667,000	£	15.07.2029		8,659	2.01
Newday Funding Master Issuer PLC - Series 2021-3 FRN	3,600,000	£	15.11.2029		3,608	0.84
Polaris FRN	7,975,227	£	27.05.2057		8,031	1.86

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Polaris 2021-1 PLC FRN	7,656,386	£	23.12.2058		7,679	1.78
Precise Mortgage Funding 2019-1B PLC FRN	2,205,000	£	12.12.2055		2,226	0.52
Residential Mortgage Securities 32 FRN	4,452,535	£	20.06.2070		4,495	1.04
Rochester Financing No. 3 PLC FRN	7,040,366	£	18.12.2044		7,043	1.63
Satus FRN	7,000,000	£	17.08.2028		7,002	1.62
Stratton Mortgage Funding FRN	13,549,586	£	25.09.2051		13,574	3.15
Stratton Mortgage Funding 2020-1 PLC FRN	2,510,913	£	12.03.2052		2,521	0.58
Together Asset Backed Securitisation FRN	4,155,185	£	15.07.2061		4,178	0.97
Together Asset Backed Securitisation FRN	7,496,934	£	15.12.2061		7,552	1.75
Together Asset Backed Securitisation FRN	7,766,000	£	12.07.2063		7,770	1.80
Together Asset Backed Securitisation 2018-1 PLC FRN	1	£	12.07.2050		0	0.00
Towd Point Mortgage Funding FRN	6,500,000	£	20.10.2051		6,489	1.50
Towd Point Mortgage Funding FRN	11,446,838	£	20.02.2054		11,494	2.66
Tower Bridge Funding FRN	9,986,066	£	21.07.2064		10,031	2.32
Tower Bridge Funding 2021-2 PLC FRN	4,668,474	£	20.11.2063		4,678	1.08
Tower Bridge Funding No. 4 FRN	11,743,194	£	20.12.2062		11,812	2.74
Twin Bridges FRN	4,792,594	£	12.03.2055		4,803	1.11
Twin Bridges 2020-1 PLC FRN	3,015,007	£	12.12.2054		3,046	0.71
Mutual funds					15,361	3.56
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	15,361,000	£			15,361	3.56
Currency					(739)	(0.17)
Forward currency contracts					(739)	(0.17)
Bought for £ 172,966,977.69, Sold for € 205,585,344.12			24.01.2022		288	0.06
Bought for € 53,055,000.00, Sold for £ 45,141,485.43			24.01.2022		(579)	(0.13)
Bought for £ 2,976.48, Sold for € 3,492.90			28.01.2022		0	0.00
Bought for ¥ 9,006,372.00, Sold for £ 59,666.99			28.01.2022		0	0.00
Bought for € 42,751,719.23, Sold for £ 36,358,085.57			28.01.2022		(448)	(0.10)

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for US\$ 60,398.96, Sold for £ 45,532.94			28.01.2022		0	0.00
Portfolio of investments					425,244	98.53
Total portfolio					425,244	98.53
Net other assets/(liabilities)					6,337	1.47
Net assets					431,581	100.00
Portfolio summary						
Investment assets						
Debt securities					410,622	95.14
Mutual funds					15,361	3.56
Unrealised gains on forward currency contracts					288	0.06
Total Investment assets					426,271	98.76
Investment liabilities						
Unrealised losses on forward currency contracts					(1,027)	(0.23)
Total Investment liabilities					(1,027)	(0.23)
Portfolio of investments					425,244	98.53
Net other assets/(liabilities)					6,337	1.47
Net assets					431,581	100.00

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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 31 December 2021.

Portfolio statement

Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts £'000
Barclays Bank London	345
State Street Bank and Trust Company	72
State Street Bank London	90

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					109,317	91.17
Australia					1,121	0.94
Australia & New Zealand Banking Group Ltd 0.75%	100,000	€	29.09.2026		103	0.08
National Australia Bank Ltd, GMTN 0.625%	351,000	€	30.08.2023		356	0.30
National Australia Bank Ltd, GMTN 0.25%	531,000	€	20.05.2024		535	0.45
Scentre Group Trust 1/Scentre Group Trust 2, EMTN 1.75%	119,000	€	11.04.2028		127	0.11
Austria					1,480	1.23
Erste Group Bank AG, EMTN 0.25%	300,000	€	14.09.2029		292	0.24
Immofinanz 2.625%	200,000	€	27.01.2023		204	0.17
Mondi Finance Europe GmbH, EMTN 2.375%	349,000	€	01.04.2028		386	0.32
Raiffeisen Bank International AG, EMTN 0.25%	300,000	€	22.01.2025		301	0.25
Vienna Insurance Group AG Wiener Versicherung Gruppe, EMTN 1%	300,000	€	26.03.2036		297	0.25
Belgium					1,838	1.53
AG Insurance SA FRN	100,000	€	30.06.2047		112	0.09
Belfius Bank SA, EMTN 0.125%	300,000	€	08.02.2028		294	0.25
Cofinimmo SA 0.875%	100,000	€	02.12.2030		97	0.08
Elia Transmission Belgium SA, EMTN 1.375%	200,000	€	14.01.2026		209	0.17
Groupe Bruxelles Lambert 1.875%	100,000	€	19.06.2025		106	0.09
Groupe Bruxelles Lambert SA 1.375%	400,000	€	23.05.2024		414	0.35
KBC Group NV, EMTN 0.875%	300,000	€	27.06.2023		305	0.25
KBC Group NV, EMTN FRN	300,000	€	16.06.2027		301	0.25
Canada					1,037	0.87
Great-West Lifeco Inc 2.5%	329,000	€	18.04.2023		340	0.29
Great-West Lifeco Inc 1.75%	100,000	€	07.12.2026		107	0.09
Magna International Inc 1.5%	224,000	€	25.09.2027		239	0.20
Toronto-Dominion Bank/The, EMTN 0.625%	346,000	€	20.07.2023		351	0.29
Denmark					530	0.44
Danske Bank A/S, EMTN 0.75%	523,000	€	02.06.2023		530	0.44
Finland					1,225	1.02
Metso Outotec Oyj, EMTN 0.875%	127,000	€	26.05.2028		128	0.11
Nordea Bank Abp, EMTN 0.875%	112,000	€	26.06.2023		114	0.10
Nordea Bank Abp, EMTN 0.375%	514,000	€	28.05.2026		521	0.43

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Finland (continued)						
Nordea Bank Abp, EMTN 0.5%	100,000	€	14.05.2027		102	0.08
OP Corporate Bank plc, EMTN 0.25%	148,000	€	24.03.2026		147	0.12
SATO Oyj 1.375%	108,000	€	24.02.2028		111	0.09
SATO Oyj, EMTN 1.375%	100,000	€	31.05.2024		102	0.09
France					21,744	18.13
Aéroports de Paris 2.75%	100,000	€	02.04.2030		116	0.10
ALD SA, REGS 0.375%	100,000	€	18.07.2023		101	0.08
Alstom SA 0.5%	200,000	€	27.07.2030		197	0.16
Altarea SCA 1.875%	300,000	€	17.01.2028		303	0.25
APRR SA, EMTN 1.25%	300,000	€	14.01.2027		316	0.26
APRR SA, EMTN 0%	100,000	€	19.06.2028		98	0.08
Arval Service Lease SA, EMTN 0%	300,000	€	30.09.2024		300	0.25
AXA SA, EMTN FRN	112,000	€	20.05.2049		125	0.10
Banque Fédérative du Crédit Mutuel 0.01%	300,000	€	11.05.2026		297	0.25
Banque Fédérative du Crédit Mutuel SA 1.25%	300,000	€	03.06.2030		312	0.26
Banque Fédérative du Crédit Mutuel SA, EMTN 0.75%	600,000	€	15.06.2023		609	0.51
Banque Fédérative du Crédit Mutuel SA, EMTN 0.75%	400,000	€	17.07.2025		409	0.34
Banque Fédérative du Crédit Mutuel SA, EMTN 0.1%	700,000	€	08.10.2027		689	0.58
BNP Paribas SA, EMTN FRN	200,000	€	15.07.2025		202	0.17
BNP Paribas SA, EMTN FRN	1,600,000	€	23.01.2027		1,707	1.42
BPCE 0.25%	200,000	€	15.01.2026		200	0.17
BPCE 0.01%	200,000	€	14.01.2027		197	0.16
BPCE SA, EMTN 2.875%	600,000	€	16.01.2024		639	0.53
BPCE SA, EMTN 0.625%	400,000	€	26.09.2024		407	0.34
Bureau Veritas 1.875%	400,000	€	06.01.2025		418	0.35
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN	300,000	€	29.05.2049		340	0.28
Carmila SA, EMTN 1.625%	300,000	€	01.04.2029		304	0.25
Carrefour 2.625%	300,000	€	15.12.2027		336	0.28
Carrefour Banque SA, EMTN 0.107%	100,000	€	14.06.2025		99	0.08
Cie Financiere et Industrielle des Autoroutes SA, EMTN 1%	300,000	€	19.05.2031		313	0.26

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Crédit Agricole SA/London 1%	300,000	€	03.07.2029		312	0.26
Crédit Agricole SA/London, EMTN 2.375%	500,000	€	20.05.2024		530	0.44
Crédit Agricole SA/London, EMTN 1.25%	600,000	€	14.04.2026		628	0.52
Crédit Agricole SA/London, EMTN 1.75%	400,000	€	05.03.2029		431	0.36
Credit Mutuel Arkea SA, EMTN 1.125%	500,000	€	23.05.2029		522	0.44
Danone SA, EMTN 1.125%	600,000	€	14.01.2025		619	0.52
ELO SACA, EMTN 2.875%	100,000	€	29.01.2026		108	0.09
EssilorLuxottica SA, EMTN 0.25%	500,000	€	05.01.2024		505	0.42
FFP 1.875%	200,000	€	30.10.2026		206	0.17
HSBC Continental Europe SA, EMTN 0.6%	600,000	€	20.03.2023		607	0.51
ICADE 0.625%	200,000	€	18.01.2031		192	0.16
Iliad 1.875%	200,000	€	25.04.2025		202	0.17
Iliad 2.375%	100,000	€	17.06.2026		100	0.08
Imerys SA, EMTN 1.5%	200,000	€	15.01.2027		209	0.17
La Banque Postale SA, EMTN FRN	300,000	€	17.06.2026		302	0.25
La Poste SA, EMTN 1.375%	100,000	€	21.04.2032		107	0.09
Mercialys SA 4.625%	200,000	€	07.07.2027		235	0.20
Orange SA, EMTN 1.625%	700,000	€	07.04.2032		764	0.64
Orange SA, EMTN 8.125%	100,000	€	28.01.2033		176	0.15
Orange SA, EMTN 0.625%	100,000	€	16.12.2033		97	0.08
PSA Banque France SA, EMTN 0.625%	293,000	€	10.10.2022		295	0.25
RCI Banque SA, EMTN 1.625%	311,000	€	26.05.2026		323	0.27
RCI Banque SA, EMTN 1.125%	100,000	€	15.01.2027		101	0.08
Sanofi, EMTN 0%	400,000	€	13.09.2022		401	0.34
Sanofi, EMTN 1.125%	400,000	€	05.04.2028		423	0.35
Sanofi, EMTN 1.5%	100,000	€	01.04.2030		109	0.09
Schneider Electric SE, EMTN 0.875%	100,000	€	13.12.2026		104	0.09
SCOR SE FRN	300,000	€	29.10.2049		336	0.28
SEB 1.375%	200,000	€	16.06.2025		205	0.17
Société Générale FRN	800,000	€	17.11.2026		795	0.66
Société Générale 1.375%	300,000	€	13.01.2028		312	0.26

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Société Générale 1.25%	300,000	€	12.06.2030		307	0.26
Sogecap SA FRN	100,000	€	29.12.2049		111	0.09
Suez SA FRN	100,000	€	31.12.2099		104	0.09
Suez SA, EMTN 1.25%	400,000	€	19.05.2028		421	0.35
Unibail-Rodamco-Westfield FRN	300,000	€	31.12.2099		302	0.25
Unibail-Rodamco-Westfield SE, EMTN 2.625%	300,000	€	09.04.2030		341	0.29
Unibail-Rodamco-Westfield SE, EMTN 2%	300,000	€	29.06.2032		325	0.27
Wendel SE 1%	200,000	€	01.06.2031		200	0.17
WPP Finance 2.375%	311,000	€	19.05.2027		343	0.29
Germany					6,472	5.40
adidas AG 0.625%	100,000	€	10.09.2035		98	0.08
Clearstream Banking 0%	300,000	€	01.12.2025		300	0.25
Commerzbank AG, EMTN 0.5%	140,000	€	28.08.2023		142	0.12
Commerzbank AG, EMTN 0.625%	500,000	€	28.08.2024		507	0.42
Daimler AG, EMTN 1%	156,000	€	15.11.2027		163	0.14
Daimler AG, EMTN 0.75%	605,000	€	08.02.2030		622	0.52
Deutsche Bank AG, EMTN FRN	300,000	€	19.11.2025		305	0.26
Deutsche Bank AG, EMTN FRN	700,000	€	17.02.2027		700	0.58
Deutsche Boerse AG 1.125%	255,000	€	26.03.2028		270	0.23
Deutsche Pfandbriefbank AG, EMTN 0.125%	200,000	€	05.09.2024		200	0.17
Deutsche Telekom AG, EMTN 1.375%	137,000	€	05.07.2034		145	0.12
Eurogrid GmbH, EMTN 1.5%	100,000	€	18.04.2028		107	0.09
Fraport AG Frankfurt Airport Services Worldwide 1.875%	178,000	€	31.03.2028		183	0.15
Henkel AG & Co KGaA, EMTN 0.5%	200,000	€	17.11.2032		198	0.17
HOWOGE Wohnungs-baugesellschaft mbH, EMTN 0.625%	100,000	€	01.11.2028		100	0.08
LEG Immobilien AG, EMTN 0.875%	400,000	€	28.11.2027		406	0.34
Merck Financial Services GmbH, EMTN 0.5%	200,000	€	16.07.2028		204	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	100,000	€	26.05.2049		113	0.09
Santander Consumer Bank 0.25%	200,000	€	15.10.2024		201	0.17

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Santander Consumer Bank AG, EMTN 0.75%	100,000	€	17.10.2022		101	0.08
SAP 0.75%	600,000	€	10.12.2024		615	0.51
Vonovia 0.625%	200,000	€	14.12.2029		197	0.16
Vonovia SE, EMTN 0%	500,000	€	16.09.2024		498	0.42
Vonovia SE, EMTN 0.25%	100,000	€	01.09.2028		97	0.08
Iceland					932	0.78
Arion Banki 0.625%	544,000	€	27.05.2024		547	0.46
Islandsbanki FRN	382,000	€	19.01.2024		385	0.32
Ireland					1,369	1.14
AIB Group PLC, EMTN FRN	266,000	€	17.11.2027		264	0.22
Aon 2.875%	189,000	€	14.05.2026		209	0.17
Eaton Capital Unlimited Co 0.128%	381,000	€	08.03.2026		379	0.32
Lunar Funding V for Swisscom AG 1.125%	260,000	€	12.10.2026		272	0.23
Smurfit Kappa Acquisitions ULC, REGS 2.75%	228,000	€	01.02.2025		245	0.20
Italy					3,840	3.20
Aeroporti di Roma SpA, EMTN 1.625%	100,000	€	02.02.2029		103	0.08
Autostrade per l'Italia 4.375%	350,000	€	16.09.2025		395	0.33
Autostrade per l'Italia SpA, EMTN 5.875%	100,000	€	09.06.2024		112	0.09
FCA Bank Ireland 0.25%	608,000	€	28.02.2023		611	0.51
FCA Bank SpA/Ireland, EMTN 0.5%	173,000	€	13.09.2024		175	0.15
Intesa Sanpaolo 1%	100,000	€	19.11.2026		102	0.08
Intesa Sanpaolo SpA, EMTN 4%	572,000	€	30.10.2023		615	0.51
Intesa Sanpaolo SpA, EMTN 1.75%	100,000	€	20.03.2028		105	0.09
Mediobanca Banca di Credito Finanziario 1.625%	355,000	€	07.01.2025		369	0.31
Terna - Rete Elettrica Nazionale, EMTN 1%	100,000	€	11.10.2028		103	0.09
UniCredit SpA, EMTN FRN	729,000	€	25.06.2025		747	0.62
UniCredit SpA, EMTN FRN	250,000	€	22.07.2027		264	0.22
Unione di Banche Italiane SpA, EMTN 1.5%	135,000	€	10.04.2024		139	0.12
Japan					2,048	1.71
East Japan Railway Co 0.773%	121,000	€	15.09.2034		120	0.10
Mitsubishi UFJ Financial Group Inc, EMTN 0.872%	497,000	€	07.09.2024		508	0.43

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Japan (continued)						
Mizuho Financial Group Inc, EMTN 0.402%	212,000	€	06.09.2029		208	0.17
NTT Finance 0.01%	285,000	€	03.03.2025		285	0.24
Sumitomo Mitsui Financial Group Inc, EMTN 0.819%	450,000	€	23.07.2023		457	0.38
Takeda Pharmaceutical Co Ltd, REGS 3%	396,000	€	21.11.2030		470	0.39
Jersey					624	0.52
Heathrow Funding 1.5%	500,000	€	12.10.2027		518	0.43
Kennedy Wilson Europe Real Estate 3.25%	100,000	€	12.11.2025		106	0.09
Luxembourg					6,314	5.27
ACEF Holding 0.75%	280,000	€	14.06.2028		276	0.23
ADLER Group SA 2.25%	200,000	€	27.04.2027		168	0.14
ADLER Group SA 2.25%	200,000	€	14.01.2029		166	0.14
Aroundtown SA FRN	200,000	€	31.12.2099		200	0.17
Aroundtown SA, EMTN FRN	100,000	€	31.12.2099		102	0.08
Blackstone Property Partners Europe Holdings Sarl, EMTN 1%	241,000	€	04.05.2028		235	0.20
CBRE Global Investors Open-Ended Funds 0.5%	220,000	€	27.01.2028		215	0.18
CNH Industrial Finance Europe SA, EMTN 1.75%	175,000	€	25.03.2027		184	0.15
CPI Property Group SA FRN	245,000	€	31.12.2099		253	0.21
CPI Property Group SA, EMTN 1.625%	246,000	€	23.04.2027		251	0.21
DH Europe Finance II 0.75%	311,000	€	18.09.2031		310	0.26
DH Europe Finance II Sarl 0.2%	472,000	€	18.03.2026		472	0.39
DH Europe Finance II Sarl 0.45%	100,000	€	18.03.2028		100	0.08
Euroclear Investments SA 1.125%	300,000	€	07.12.2026		315	0.26
GELF Bond Issuer I SA, EMTN 1.125%	200,000	€	18.07.2029		202	0.17
Grand City Properties SA, EMTN FRN	300,000	€	31.12.2099		292	0.24
HeidelbergCement Finance Luxembourg SA, EMTN 1.75%	100,000	€	24.04.2028		107	0.09
Highland Holdings Sarl 0.318%	100,000	€	15.12.2026		100	0.08
John Deere Cash Management SARL, EMTN 2.2%	140,000	€	02.04.2032		162	0.14
Medtronic Global Holdings SCA 1%	321,000	€	02.07.2031		331	0.28
Medtronic Global Holdings SCA 1.625%	109,000	€	15.10.2050		110	0.09
Mohawk Capital Finance 1.75%	200,000	€	12.06.2027		212	0.18

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Nestle Finance International Ltd, EMTN 0%	213,000	€	14.06.2026		212	0.18
Nestle Finance International Ltd, EMTN 1.5%	551,000	€	01.04.2030		602	0.50
Novartis Finance SA 1.375%	252,000	€	14.08.2030		272	0.23
Richemont International Holding SA 0.75%	350,000	€	26.05.2028		358	0.30
Richemont International Holding SA 1.625%	100,000	€	26.05.2040		107	0.09
Netherlands (The)					16,682	13.91
ABN AMRO Bank 0.6%	500,000	€	15.01.2027		505	0.42
ABN AMRO Bank NV, EMTN 0.875%	677,000	€	15.01.2024		692	0.58
Achmea BV, EMTN FRN	116,000	€	29.12.2049		126	0.10
Aegon Bank NV 0.625%	419,000	€	21.06.2024		426	0.36
Allianz Finance II BV 0%	500,000	€	22.11.2026		498	0.42
Allianz Finance II BV, EMTN 0.25%	300,000	€	06.06.2023		302	0.25
Argentum Netherlands BV for Swiss Life AG FRN	100,000	€	29.12.2049		111	0.09
BMW Finance NV, EMTN 0%	195,000	€	24.03.2023		196	0.16
BMW Finance NV, EMTN 0.375%	251,000	€	10.07.2023		254	0.21
BMW Finance NV, EMTN 2.625%	369,000	€	17.01.2024		390	0.33
BMW Finance NV, EMTN 1%	150,000	€	14.11.2024		155	0.13
BMW Finance NV, EMTN 1%	685,000	€	29.08.2025		710	0.59
Bunge Finance Europe BV 1.85%	370,000	€	16.06.2023		378	0.32
Cooperatieve Rabobank UA, GMTN 1.25%	770,000	€	23.03.2026		808	0.67
Cooperatieve Rabobank UA, GMTN FRN	300,000	€	05.05.2028		307	0.26
CRH Funding BV 1.625%	159,000	€	05.05.2030		171	0.14
Daimler International Finance BV, EMTN 0.875%	550,000	€	09.04.2024		563	0.47
Daimler International Finance BV, EMTN 1.5%	226,000	€	09.02.2027		241	0.20
Deutsche Telekom International Finance BV, EMTN 0.875%	1,000,000	€	30.01.2024		1,022	0.85
DSV Panalpina Finance BV, EMTN 0.875%	172,000	€	17.09.2036		165	0.14
easyJet FinCo BV, EMTN 1.875%	133,000	€	03.03.2028		134	0.11
Euronext NV 1.125%	100,000	€	12.06.2029		104	0.09
EXOR NV 0.875%	187,000	€	19.01.2031		183	0.15
ING Groep 2.125%	200,000	€	10.01.2026		215	0.18
ING Groep FRN	400,000	€	26.05.2031		419	0.35

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ING Groep NV, EMTN 1%	300,000	€	20.09.2023		306	0.26
ING Groep NV, EMTN 1.375%	300,000	€	11.01.2028		315	0.26
Koninklijke Ahold Delhaize NV 1.75%	100,000	€	02.04.2027		107	0.09
Koninklijke KPN NV, GMTN 1.125%	200,000	€	11.09.2028		206	0.17
Koninklijke Philips NV, EMTN 2%	200,000	€	30.03.2030		223	0.19
LeasePlan Corp NV, EMTN 1.375%	163,000	€	07.03.2024		168	0.14
LeasePlan Corp NV, EMTN 0.25%	380,000	€	07.09.2026		375	0.31
Mondelez International 0.25%	269,000	€	09.09.2029		263	0.22
Nationale-Nederlanden Bank NV/The Netherlands, EMTN 0.375%	200,000	€	31.05.2023		202	0.17
NE Property BV, EMTN 2.625%	412,000	€	22.05.2023		425	0.35
NN Group NV, EMTN 0.875%	338,000	€	23.11.2031		338	0.28
PACCAR Financial Europe BV, EMTN 0%	362,000	€	03.03.2023		363	0.30
PACCAR Financial Europe BV, EMTN 0%	185,000	€	01.03.2026		184	0.15
Reckitt Benckiser Treasury Services Nederland BV, REGS 0.75%	224,000	€	19.05.2030		227	0.19
RELX Finance BV 0.5%	185,000	€	10.03.2028		186	0.15
Sagax Euro Mtn NL BV, EMTN 1%	240,000	€	17.05.2029		234	0.20
Siemens Financieringsmaatschappij NV 0%	416,000	€	05.09.2024		418	0.35
Siemens Financieringsmaatschappij NV 1.25%	525,000	€	28.02.2031		569	0.47
Signify 2.375%	358,000	€	11.05.2027		388	0.32
Stellantis NV 3.875%	200,000	€	05.01.2026		226	0.19
Telefonica Europe BV, EMTN 5.875%	60,000	€	14.02.2033		91	0.08
Thermo Fisher Scientific Finance I BV 0%	100,000	€	18.11.2025		100	0.08
Triodos Bank FRN	200,000	€	05.02.2032		200	0.17
Unilever NV 1.75%	108,000	€	25.03.2030		119	0.10
Unilever NV, EMTN 1.125%	403,000	€	29.04.2028		424	0.35
Upjohn Finance 1.362%	366,000	€	23.06.2027		378	0.32
Vonovia Finance BV 2.25%	400,000	€	07.04.2030		444	0.37
WPC Eurobond BV 2.125%	120,000	€	15.04.2027		128	0.11
New Zealand					885	0.74
Chorus Ltd, EMTN 0.875%	368,000	€	05.12.2026		375	0.31

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
New Zealand (continued)						
Westpac Securities NZ Ltd/London, REGS 0.427%	109,000	€	14.12.2026		109	0.09
Westpac Securities NZ Ltd/London, REGS 0.1%	409,000	€	13.07.2027		401	0.34
Norway					1,329	1.11
Avinor AS, EMTN 1.25%	315,000	€	09.02.2027		330	0.27
DNB Bank 0.05%	699,000	€	14.11.2023		702	0.59
Santander Consumer Bank AS, EMTN 0.125%	300,000	€	14.04.2026		297	0.25
Spain					5,282	4.41
Abertis Infraestructuras SA 1.375%	100,000	€	20.05.2026		104	0.09
Abertis Infraestructuras SA 1.125%	400,000	€	26.03.2028		405	0.34
Abertis Infraestructuras SA, EMTN 2.25%	100,000	€	29.03.2029		108	0.09
Amadeus IT Group 2.875%	100,000	€	20.05.2027		111	0.09
Banco Bilbao Vizcaya Argentaria 0.375%	500,000	€	15.11.2026		500	0.42
Banco Bilbao Vizcaya Argentaria FRN	400,000	€	24.03.2027		395	0.33
Banco de Sabadell SA FRN	300,000	€	11.03.2027		306	0.26
Banco Santander 0.25%	1,000,000	€	19.06.2024		1,008	0.84
CaixaBank 1.375%	700,000	€	19.06.2026		725	0.60
CaixaBank FRN	200,000	€	26.05.2028		200	0.17
Merlin Properties Socimi SA, EMTN 1.375%	200,000	€	01.06.2030		197	0.16
Santander Consumer Finance 0.375%	300,000	€	27.06.2024		302	0.25
Santander Consumer Finance SA, EMTN 1.125%	200,000	€	09.10.2023		204	0.17
Telefonica Emisiones SA, EMTN 1.069%	700,000	€	05.02.2024		717	0.60
Sweden					3,993	3.33
Akelius Residential Property AB, EMTN 1.75%	181,000	€	07.02.2025		189	0.16
Castellum AB, EMTN 2.125%	151,000	€	20.11.2023		157	0.13
Castellum AB, EMTN 0.75%	100,000	€	04.09.2026		101	0.08
Fastighets AB Balder, EMTN 1.125%	265,000	€	29.01.2027		268	0.22
Heimstaden Bostad FRN	290,000	€	31.12.2099		277	0.23
Investor AB, EMTN 1.5%	260,000	€	12.09.2030		282	0.24
Samhallsbyggnadsbolaget i Norden AB FRN	448,000	€	31.12.2099		440	0.37
Sandvik AB, EMTN 0.375%	102,000	€	25.11.2028		101	0.08
Skandinaviska Enskilda Banken AB 0.05%	139,000	€	01.07.2024		140	0.12

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
Svenska Handelsbanken AB 0.5%	325,000	€	18.02.2030		321	0.27
Svenska Handelsbanken AB, EMTN 0.125%	606,000	€	18.06.2024		610	0.51
Swedbank AB, EMTN 0.75%	406,000	€	05.05.2025		415	0.35
Swedbank AB, GMTN 0.25%	200,000	€	02.11.2026		200	0.17
Telefonaktiebolaget LM Ericsson, EMTN 1%	103,000	€	26.05.2029		101	0.08
Telia Co AB, EMTN 2.125%	100,000	€	20.02.2034		112	0.09
Volvo Treasury AB, EMTN 0%	279,000	€	09.05.2024		279	0.23
Switzerland					2,543	2.12
Credit Suisse AG/London, EMTN 0.45%	363,000	€	19.05.2025		366	0.31
Credit Suisse Group AG, EMTN FRN	556,000	€	02.04.2026		605	0.50
UBS 0.75%	791,000	€	21.04.2023		801	0.67
UBS AG/London, EMTN 0.01%	777,000	€	31.03.2026		771	0.64
United Kingdom					6,130	5.11
Annington Funding PLC, EMTN 1.65%	390,000	€	12.07.2024		404	0.34
Barclays PLC, EMTN FRN	271,000	€	24.01.2026		280	0.23
Coca-Cola Europacific Partners PLC 1.5%	137,000	€	08.11.2027		145	0.12
GlaxoSmithKline Capital PLC 1.375%	380,000	€	12.09.2029		409	0.34
Lloyds Bank Corporate Markets PLC, EMTN 0.375%	257,000	€	28.01.2025		260	0.22
Lloyds Banking Group PLC, EMTN 1%	252,000	€	09.11.2023		257	0.21
Lloyds Banking Group PLC, EMTN 1.5%	227,000	€	12.09.2027		242	0.20
London Stock Exchange Group PLC, EMTN 1.75%	131,000	€	19.09.2029		143	0.12
Motability Operations Group PLC, EMTN 0.125%	286,000	€	20.07.2028		280	0.23
National Grid Electricity Transmission PLC 0.19%	100,000	€	20.01.2025		100	0.08
Nationwide Building Society, EMTN 0.25%	461,000	€	14.09.2028		453	0.38
NatWest Markets PLC, EMTN 0.125%	100,000	€	18.06.2026		99	0.08
Omnicom Finance Holdings PLC, EMTN 0.8%	185,000	€	08.07.2027		187	0.16
Royal Bank of Scotland Group FRN	290,000	€	04.03.2025		302	0.25
Royal Bank of Scotland Group FRN	230,000	€	02.03.2026		240	0.20
Royal Mail PLC 2.375%	148,000	€	29.07.2024		156	0.13
Santander UK Group Holdings PLC 1.125%	514,000	€	08.09.2023		525	0.44
Sky Ltd, GMTN 2.25%	285,000	€	17.11.2025		308	0.26

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Smiths Group PLC, EMTN 2%	254,000	€	23.02.2027		270	0.23
Standard Chartered PLC, EMTN FRN	325,000	€	27.01.2028		328	0.27
Virgin Money UK PLC, GMTN FRN	100,000	€	27.05.2024		100	0.08
Vodafone Group PLC, EMTN 1.6%	130,000	€	29.07.2031		138	0.12
Wellcome Trust 1.125%	175,000	€	21.01.2027		185	0.15
Yorkshire Building Society, EMTN 0.5%	321,000	€	01.07.2028		319	0.27
United States					21,899	18.26
Air Products and Chemicals Inc, EMTN 0.8%	212,000	€	05.05.2032		214	0.18
American Honda Finance Corp 1.95%	190,000	€	18.10.2024		201	0.17
American Honda Finance Corp 0.3%	351,000	€	07.07.2028		348	0.29
American International Group 1.875%	129,000	€	21.06.2027		137	0.11
American Tower Corp 0.45%	313,000	€	15.01.2027		310	0.26
Apple Inc 0%	279,000	€	15.11.2025		280	0.23
Apple Inc 1.625%	516,000	€	10.11.2026		555	0.46
Apple Inc 0.5%	100,000	€	15.11.2031		100	0.08
AT&T Inc 2.5%	987,000	€	15.03.2023		1,013	0.84
AT&T Inc 3.15%	110,000	€	04.09.2036		131	0.11
Bank of America Corp, EMTN FRN	496,000	€	25.04.2028		524	0.44
Bank of America Corp, EMTN FRN	408,000	€	31.03.2029		482	0.40
Bank of America Corp, EMTN FRN	178,000	€	26.10.2031		174	0.15
Booking Holdings 0.1%	304,000	€	08.03.2025		304	0.25
Booking Holdings Inc 2.375%	101,000	€	23.09.2024		107	0.09
BorgWarner Inc 1%	202,000	€	19.05.2031		199	0.17
Celanese US Holdings LLC 0.625%	100,000	€	10.09.2028		99	0.08
Chubb INA Holdings 1.55%	360,000	€	15.03.2028		382	0.32
Chubb INA Holdings Inc 0.875%	113,000	€	15.06.2027		116	0.10
Citigroup FRN	859,000	€	06.07.2026		888	0.74
Coca-Cola Co/The 0.95%	393,000	€	06.05.2036		389	0.32
Colgate-Palmolive Co, EMTN 0.3%	200,000	€	10.11.2029		199	0.17
Comcast 0.75%	437,000	€	20.02.2032		436	0.36
Digital Euro Finco LLC 2.5%	284,000	€	16.01.2026		307	0.26

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
DXC Technology Co 1.75%	372,000	€	15.01.2026		386	0.32
Eli Lilly & Co 0.5%	286,000	€	14.09.2033		283	0.24
FedEx 1.625%	409,000	€	11.01.2027		433	0.36
Fidelity National Information Services Inc 0.75%	447,000	€	21.05.2023		452	0.38
General Mills Inc 0.125%	200,000	€	15.11.2025		199	0.17
Goldman Sachs Group 3.375%	700,000	€	27.03.2025		772	0.64
Goldman Sachs Group Inc/The, EMTN 0.25%	405,000	€	26.01.2028		395	0.33
Goldman Sachs Group Inc/The, EMTN 2%	270,000	€	22.03.2028		292	0.24
Goldman Sachs Group Inc/The, EMTN 1%	200,000	€	18.03.2033		197	0.16
Harley Davidson Financial Services 3.875%	285,000	€	19.05.2023		300	0.25
Illinois Tool Works Inc 1%	358,000	€	05.06.2031		369	0.31
International Business Machines Corp 0.95%	431,000	€	23.05.2025		444	0.37
International Business Machines Corp 1.5%	580,000	€	23.05.2029		621	0.52
Johnson & Johnson 1.15%	128,000	€	20.11.2028		136	0.11
Johnson & Johnson 1.65%	100,000	€	20.05.2035		111	0.09
JPMorgan Chase & Co, EMTN FRN	1,364,000	€	24.02.2028		1,356	1.13
Mastercard Inc 1.1%	446,000	€	01.12.2022		451	0.38
McDonald's Corp, GMTN 0.25%	521,000	€	04.10.2028		513	0.43
Merck & Co Inc 1.875%	252,000	€	15.10.2026		272	0.23
Merck & Co Inc 1.375%	100,000	€	02.11.2036		107	0.09
Metropolitan Life Global Funding I 0.375%	131,000	€	09.04.2024		132	0.11
Metropolitan Life Global Funding I, EMTN 0.5%	483,000	€	25.05.2029		482	0.40
Microsoft Corp 2.625%	200,000	€	02.05.2033		246	0.21
Morgan Stanley FRN	231,000	€	29.10.2027		230	0.19
Morgan Stanley FRN	332,000	€	07.02.2031		322	0.27
Morgan Stanley, EMTN FRN	559,000	€	26.07.2024		566	0.47
PepsiCo Inc 0.4%	423,000	€	09.10.2032		410	0.34
PepsiCo Inc 1.05%	100,000	€	09.10.2050		97	0.08
Procter & Gamble Co/The 1.2%	100,000	€	30.10.2028		106	0.09
Procter & Gamble Co/The 0.35%	400,000	€	05.05.2030		398	0.33
Prologis Euro Finance LLC 1.875%	224,000	€	05.01.2029		242	0.20

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
PVH 3.625%	298,000	€	15.07.2024		321	0.27
Thermo Fisher Scientific Inc 0.125%	124,000	€	01.03.2025		124	0.10
Thermo Fisher Scientific Inc 1.45%	588,000	€	16.03.2027		622	0.52
United Parcel Service Inc 0.375%	286,000	€	15.11.2023		289	0.24
US Bancorp, EMTN 0.85%	230,000	€	07.06.2024		235	0.20
Utah Acquisition Sub 2.25%	100,000	€	22.11.2024		106	0.09
Verizon Communications 0.75%	261,000	€	22.03.2032		255	0.21
Verizon Communications Inc 1.625%	541,000	€	01.03.2024		562	0.47
Verizon Communications Inc, 20Y 2.875%	142,000	€	15.01.2038		170	0.14
Government bonds					6,978	5.82
Germany					6,978	5.82
Bundesrepublik Deutschland Bundesanleihe 0%	390,000	€	15.11.2028		400	0.33
Bundesrepublik Deutschland Bundesanleihe 0.25%	2,400,000	€	15.02.2029		2,506	2.09
Bundesrepublik Deutschland Bundesanleihe 4.75%	971,000	€	04.07.2034		1,581	1.32
Bundesrepublik Deutschland Bundesanleihe 0%	165,000	€	15.05.2036		165	0.14
Bundesrepublik Deutschland Bundesanleihe 0%	330,000	€	15.08.2050		316	0.26
Germany (Federal Republic of) 1.75%	500,000	€	04.07.2022		506	0.42
Germany (Federal Republic of) 0%	1,470,000	€	15.08.2026		1,504	1.26
Interest rate futures					(128)	(0.11)
Deutscher Schatz 2 year Futures	(34)	€	08.03.2022	35	6	0.00
EURO-BUND MAR22	12	€	08.03.2022	12	(36)	(0.03)
EURO-BUXL 30Y BND MAR22	9	€	08.03.2022	14	(98)	(0.08)
Portfolio of investments					116,167	96.88
Total portfolio					116,167	96.88
Net other assets/(liabilities)					3,738	3.12
Net assets					119,905	100.00
Portfolio summary						
Investment assets						
Debt securities					116,295	96.99
Unrealised gains on futures contracts					6	0.00
Total Investment assets					116,301	96.99

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment liabilities		
Unrealised losses on futures contracts	(134)	(0.11)
Total Investment liabilities	(134)	(0.11)
Portfolio of investments	116,167	96.88
Net other assets/(liabilities)	3,738	3.12
Net assets	119,905	100.00

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 preredemmed date for those types of securities.

Variable and floating coupon rates are those quoted as of 31 December 2021.

Portfolio statement

Counterparty exposure

Counterparty	Derivative exposures Futures €'000
JP Morgan Chase	61

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					52,702	68.08
Australia					1,134	1.46
Commonwealth Bank of Australia, EMTN 0.375%	370,000	€	24.04.2023		374	0.48
National Australia Bank FRN	315,000	£	04.02.2025		378	0.49
Westpac Banking FRN	320,000	£	18.01.2023		382	0.49
Austria					1,477	1.91
AMS AG 6%	200,000	€	31.07.2025		212	0.27
Erste Group Bank AG FRN	200,000	€	31.12.2099		221	0.29
Erste Group Bank AG, EMTN 0.625%	400,000	€	19.01.2023		405	0.52
Immofinanz 2.625%	100,000	€	27.01.2023		102	0.13
Mondi Finance Europe GmbH, EMTN 2.375%	200,000	€	01.04.2028		221	0.29
UniCredit Bank Austria AG, EMTN 2.375%	300,000	€	22.01.2024		316	0.41
Belgium					1,258	1.63
Ageas FRN	200,000	€	02.07.2049		222	0.29
Belfius Bank FRN	200,000	€	15.03.2028		203	0.26
Belfius Bank SA, EMTN 2.125%	400,000	€	30.01.2023		411	0.53
Groupe Bruxelles Lambert 1.875%	200,000	€	19.06.2025		212	0.28
Ontex Group 3.5%	220,000	€	15.07.2026		210	0.27
Bermuda					174	0.22
Hiscox Ltd FRN	130,000	£	24.11.2045		174	0.22
Canada					2,164	2.80
Bank of Montreal, EMTN FRN	320,000	£	16.04.2023		382	0.49
Bank of Nova Scotia/The 0.25%	370,000	€	11.01.2024		374	0.48
Bausch Health 6.25%	265,000	US\$	15.02.2029		222	0.29
Canadian Imperial Bank of Commerce, EMTN 0.25%	275,000	€	24.01.2023		277	0.36
Canadian Imperial Bank of Commerce, GMTN FRN	160,000	£	15.12.2025		196	0.25
Royal Bank of Canada FRN	275,000	£	03.10.2024		331	0.43
Toronto-Dominion Bank/The, GMTN FRN	320,000	£	30.01.2023		382	0.50
Cayman Islands					215	0.28
UPCB Finance VII 3.625%	210,000	€	15.06.2029		215	0.28
Denmark					203	0.26
DKT Finance 7%	200,000	€	17.06.2023		203	0.26

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Finland					945	1.22
Danske Mortgage Bank PLC 0.375%	345,000	€	21.11.2023		350	0.45
Metso Outotec Oyj, EMTN 0.875%	220,000	€	26.05.2028		222	0.29
Nordea Kiinnitysluottopankki Oyj, EMTN 0.625%	370,000	€	19.10.2022		373	0.48
France					6,170	7.97
Aeroports de Paris 1.5%	200,000	€	02.07.2032		210	0.27
AXA Bank Europe SCF, EMTN 0.375%	350,000	€	23.03.2023		354	0.46
BNP Paribas SA, REGS FRN	235,000	US\$	31.12.2099		223	0.29
BPCE SFH SA, EMTN 0.375%	400,000	€	21.02.2024		406	0.53
Bureau Veritas 1.875%	200,000	€	06.01.2025		209	0.27
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN	200,000	€	29.05.2049		227	0.29
Casino Guichard Perrachon 6.625%	245,000	€	15.01.2026		248	0.32
Cie de Financement Foncier SA, 620 0.625%	400,000	€	10.02.2023		405	0.52
CMA CGM 7.5%	195,000	€	15.01.2026		215	0.28
Credit Agricole Home Loan SFH SA, EMTN 0.625%	345,000	€	11.09.2023		351	0.45
Credit Agricole SA, REGS FRN	235,000	US\$	29.12.2049		227	0.29
Credit Mutuel Home Loan SFH SA, EMTN 0.125%	300,000	€	09.04.2025		303	0.39
Elior Group SA 3.75%	215,000	€	15.07.2026		221	0.29
Faurecia SE 2.375%	215,000	€	15.06.2027		216	0.28
FFP 1.875%	100,000	€	30.10.2026		103	0.13
Iliad 1.875%	200,000	€	25.04.2025		201	0.26
Imerys SA, EMTN 2%	200,000	€	10.12.2024		210	0.27
Lagardere 1.625%	100,000	€	21.06.2024		102	0.13
Lagardere 2.125%	100,000	€	16.10.2026		104	0.13
Paprec Holding 4%	220,000	€	31.03.2025		224	0.29
RCI Banque FRN	200,000	€	18.02.2030		201	0.26
SEB 1.375%	200,000	€	16.06.2025		205	0.27
Société Générale SA, REGS FRN	200,000	US\$	29.12.2049		193	0.25
Société Générale SFH SA, EMTN 0.25%	400,000	€	11.09.2023		404	0.52
Unibail-Rodamco-Westfield FRN	200,000	€	31.12.2099		201	0.26
Valeo 1.5%	200,000	€	18.06.2025		207	0.27

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany					3,380	4.37
ADLER Real Estate 3%	200,000	€	27.04.2026		184	0.24
Bayerische Landesbank, EMTN 1%	100,000	£	20.12.2024		118	0.15
Bertelsmann FRN	200,000	€	23.04.2075		214	0.28
Deutsche Bank AG, EMTN FRN	200,000	€	17.02.2027		200	0.26
Deutsche Pfandbriefbank FRN	300,000	£	29.09.2023		362	0.47
DZ HYP AG, EMTN 0.125%	350,000	€	30.09.2022		352	0.45
Fraport AG Frankfurt Airport Services Worldwide 1.875%	184,000	€	31.03.2028		190	0.24
Infineon Technologies FRN	200,000	€	31.12.2099		218	0.28
Kreditanstalt fuer Wiederaufbau 2%	425,000	US\$	29.09.2022		378	0.49
Lanxess FRN	210,000	€	06.12.2076		221	0.29
Münchener Hypothekenbank 0.25%	345,000	€	13.12.2023		349	0.45
Norddeutsche Landesbank-Girozentrale 6.25%	200,000	US\$	10.04.2024		184	0.24
Santander Consumer Bank AG, EMTN 0.75%	200,000	€	17.10.2022		202	0.26
Tele Columbus 3.875%	210,000	€	02.05.2025		208	0.27
Iceland					304	0.39
Landsbankinn HF, REGS 0.75%	305,000	€	25.05.2026		304	0.39
Ireland					660	0.85
AIB Group FRN	205,000	€	31.12.2099		218	0.28
Bank of Ireland Group FRN	215,000	£	19.09.2027		258	0.33
Permanent TSB Group Holdings FRN	180,000	€	19.08.2031		184	0.24
Italy					2,232	2.88
Autostrade per l'Italia 4.375%	100,000	€	16.09.2025		113	0.15
Autostrade per l'Italia SpA, EMTN 5.875%	200,000	€	09.06.2024		225	0.29
Banco BPM 1.625%	250,000	€	18.02.2025		250	0.32
Credito Emiliano SpA, EMTN 1.125%	335,000	€	17.01.2024		344	0.44
FCA Bank Ireland 0.25%	165,000	€	28.02.2023		166	0.22
ICCREA Banca FRN	180,000	€	17.01.2027		179	0.23
International Design Group 6.5%	200,000	€	15.11.2025		207	0.27
Intesa Sanpaolo FRN	200,000	€	31.12.2099		218	0.28
Intesa Sanpaolo SpA, EMTN 1.75%	100,000	€	20.03.2028		106	0.14
Intesa Sanpaolo Vita FRN	100,000	€	31.12.2049		108	0.14

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Mediobanca Banca di Credito Finanziario 1.625%	100,000	€	07.01.2025		104	0.13
UniCredit FRN	200,000	€	31.12.2099		212	0.27
Japan					968	1.25
Mitsubishi UFJ Financial Group 0.68%	200,000	€	26.01.2023		202	0.26
Rakuten Group FRN	200,000	€	31.12.2099		197	0.26
Sumitomo Mitsui Banking Corp, EMTN 0.01%	350,000	€	10.09.2025		349	0.45
Takeda Pharmaceutical Co Ltd, REGS 3%	185,000	€	21.11.2030		220	0.28
Jersey					763	0.99
AA Bond 6.5%	100,000	£	31.01.2026		122	0.16
AA Bond Co Ltd, A8 5.5%	135,000	£	31.07.2050		179	0.23
CPUK Finance 6.5%	100,000	£	28.08.2026		124	0.16
CPUK Finance Ltd, EMTN 3.588%	100,000	£	28.02.2042		127	0.17
Kennedy Wilson Europe Real Estate 3.25%	200,000	€	12.11.2025		211	0.27
Luxembourg					1,797	2.32
ADLER Group 1.5%	200,000	€	26.07.2024		176	0.23
CNH Industrial Finance Europe SA, EMTN 1.75%	210,000	€	25.03.2027		221	0.28
CPI Property Group SA FRN	200,000	€	31.12.2099		207	0.27
Dana Financing Luxembourg 3%	215,000	€	15.07.2029		218	0.28
Eurofins Scientific FRN	215,000	€	29.12.2049		226	0.29
Millicom International Cellular 6.25%	252,000	US\$	25.03.2029		241	0.31
PBD Germany Auto Lease Master FRN	100,000	€	26.11.2030		101	0.13
SES FRN	100,000	€	29.12.2049		107	0.14
SES FRN	100,000	€	31.12.2099		100	0.13
Telecom Italia Finance 7.75%	150,000	€	24.01.2033		200	0.26
Netherlands (The)					5,065	6.54
Abertis Infraestructuras Finance FRN	200,000	€	31.12.2099		204	0.26
ABN AMRO Bank NV, EMTN 2.5%	330,000	€	05.09.2023		346	0.45
Aegon Bank NV 0.25%	300,000	€	25.05.2055		303	0.39
Allianz Finance II FRN	100,000	€	22.11.2024		103	0.13
AT Securities BV FRN	250,000	US\$	31.12.2099		228	0.29
Bunge Finance Europe BV 1.85%	300,000	€	16.06.2023		307	0.40

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
de Volksbank NV, EMTN 0.75%	100,000	€	25.06.2023		101	0.13
Diebold Nixdorf Dutch Holding 9%	205,000	€	15.07.2025		219	0.28
Energizer Gamma Acquisition BV, REGS 3.5%	215,000	€	30.06.2029		209	0.27
ING Groep 3%	100,000	£	18.02.2026		126	0.16
Koninklijke KPN FRN	235,000	US\$	28.03.2073		218	0.28
LeasePlan FRN	200,000	€	31.12.2099		221	0.28
Nationale-Nederlanden Bank NV/The Netherlands, EMTN 0.5%	400,000	€	10.10.2056		407	0.53
NE Property 3.375%	200,000	€	14.07.2027		221	0.29
NIBC Bank 3.125%	200,000	£	15.11.2023		246	0.32
OCI 3.625%	210,000	€	15.10.2025		218	0.28
OI European Group 2.875%	220,000	€	15.02.2025		222	0.29
Signify 2.375%	205,000	€	11.05.2027		222	0.29
Telefonica Europe FRN	200,000	€	31.12.2099		215	0.28
Triodos Bank FRN	300,000	€	05.02.2032		299	0.39
Upjohn Finance 1.908%	200,000	€	23.06.2032		210	0.27
Ziggo BV, REGS 2.875%	220,000	€	15.01.2030		220	0.28
New Zealand					720	0.93
ANZ New Zealand Int'l Ltd/London, EMTN 0.125%	350,000	€	22.09.2023		353	0.46
ASB Finance Ltd/London, EMTN 0.625%	360,000	€	18.10.2024		367	0.47
Norway					596	0.77
Adevinta 3%	215,000	€	15.11.2027		221	0.29
DNB Boligkreditt AS 0.375%	370,000	€	14.11.2023		375	0.48
Portugal					407	0.53
Banco Comercial Português FRN	200,000	€	31.12.2099		213	0.28
EDP - Energias de Portugal SA, NC5. FRN	200,000	€	14.03.2082		194	0.25
Spain					1,792	2.31
Amadeus IT Group 2.875%	100,000	€	20.05.2027		111	0.14
Banco Bilbao Vizcaya Argentaria SA FRN	200,000	€	31.12.2099		223	0.29
Banco de Sabadell FRN	200,000	€	12.12.2028		216	0.28
Banco de Sabadell FRN	200,000	€	31.12.2099		204	0.26

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
Banco Santander FRN	200,000	€	31.12.2099		207	0.27
CaixaBank FRN	200,000	€	31.12.2099		222	0.29
Cellnex Finance 2%	200,000	€	15.02.2033		191	0.25
Grifols SA, REGS 3.2%	220,000	€	01.05.2025		221	0.28
Merlin Properties Socimi 1.875%	200,000	€	04.12.2034		197	0.25
Supranational					2,124	2.74
Asian Development Bank FRN	315,000	£	19.03.2024		377	0.49
European Bank for Reconstruction & Development FRN	100,000	£	27.02.2023		120	0.15
European Bank for Reconstruction & Development, GMTN FRN	200,000	£	20.11.2025		246	0.32
European Investment Bank FRN	315,000	£	29.06.2023		377	0.49
Herbalife Nutrition Via HLF Financing 7.875%	245,000	US\$	01.09.2025		229	0.29
International Bank for Reconstruction & Development FRN	325,000	£	13.12.2022		388	0.50
International Finance FRN	325,000	£	18.01.2022		387	0.50
Sweden					1,808	2.34
Akelius Residential Property AB FRN	220,000	€	17.05.2081		215	0.28
Fastighets Balder FRN	215,000	€	02.06.2081		206	0.27
Heimstaden Bostad FRN	240,000	€	31.12.2099		230	0.30
Intrum 3.5%	120,000	€	15.07.2026		122	0.16
Intrum AB, REGS 4.875%	100,000	€	15.08.2025		104	0.13
Samhallsbyggnadsbolaget i Norden AB FRN	215,000	€	31.12.2099		211	0.27
Skandinaviska Enskilda Banken AB, EMTN 0.625%	345,000	€	30.01.2023		349	0.45
Stadshypotek AB 0.375%	365,000	€	06.12.2024		371	0.48
United Kingdom					10,223	13.21
Arqiva Broadcast Finance 6.75%	185,000	£	30.09.2023		224	0.29
Aviva PLC, EMTN FRN	100,000	€	03.07.2044		108	0.14
Barclays FRN	180,000	€	07.02.2028		183	0.24
Barclays Bank UK PLC, EMTN 4.25%	350,000	€	02.03.2022		353	0.46
Clarion Funding PLC, EMTN 2.625%	180,000	£	18.01.2029		229	0.30
Co-operative Group Holdings FRN	155,000	£	08.07.2026		213	0.27

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Daily Mail & General Trust 6.375%	200,000	£	21.06.2027		258	0.33
Experian Finance 3.25%	100,000	£	07.04.2032		133	0.17
Firstgroup 6.875%	150,000	£	18.09.2024		202	0.26
GKN Holdings 4.625%	290,000	£	12.05.2032		369	0.48
Grainger 3%	180,000	£	03.07.2030		223	0.29
Hammerson 6%	65,000	£	23.02.2026		85	0.11
Hammerson 7.25%	85,000	£	21.04.2028		122	0.16
Heathrow Finance PLC	190,000	£	01.09.2029		224	0.29
HSBC Holdings 6.5%	70,000	£	20.05.2024		93	0.12
HSBC Holdings PLC FRN	200,000	£	31.12.2099		257	0.33
Legal & General Group	100,000	£	01.11.2050		131	0.17
Lloyds Banking Group FRN	200,000	€	01.04.2026		221	0.29
Manchester Airport Group Funding 4.75%	155,000	£	31.03.2034		224	0.29
Nationwide Building Society FRN	130,000	€	25.07.2029		135	0.17
Nationwide Building Society FRN	200,000	£	31.12.2099		256	0.33
NewRiver REIT 3.5%	180,000	£	07.03.2028		218	0.28
NGG Finance PLC FRN	215,000	€	05.09.2082		218	0.28
Nomad Foods Bondco 2.5%	220,000	€	24.06.2028		221	0.29
Notting Hill Genesis 2.875%	180,000	£	31.01.2029		230	0.30
Ocado Group, REGS 3.875%	160,000	£	08.10.2026		186	0.24
Optivo Finance PLC 2.857%	175,000	£	07.10.2035		229	0.30
Pearson Funding 3.75%	175,000	£	04.06.2030		226	0.29
Pinewood Finance 3.25%	185,000	£	30.09.2025		221	0.29
Premier Foods Finance 3.5%	185,000	£	15.10.2026		219	0.28
Principality Building Society 2.375%	145,000	£	23.11.2023		176	0.23
RL Finance Bonds No. 2 PLC FRN	100,000	£	30.11.2043		128	0.16
Royal Bank of Scotland Group FRN	175,000	€	02.03.2026		183	0.24
Santander UK Group Holdings PLC FRN	200,000	£	29.12.2049		244	0.31
Satus FRN	160,000	£	17.08.2028		191	0.25
Sherwood Financing, REGS 4.5%	175,000	€	15.11.2026		175	0.23
Stagecoach Group 4%	130,000	£	29.09.2025		165	0.21

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Standard Chartered FRN	235,000	US\$	01.04.2031		234	0.30
Thames Water Kemble Finance 4.625%	180,000	£	19.05.2026		219	0.28
THFC Funding No 1 PLC 5.125%	140,000	£	21.12.2037		227	0.29
TI Automotive Finance 3.75%	210,000	€	15.04.2029		213	0.27
Virgin Media Secured Finance 4.25%	190,000	£	15.01.2030		225	0.29
Virgin Money UK PLC, GMTN FRN	150,000	£	24.04.2026		185	0.24
Vodafone Group FRN	190,000	€	03.10.2078		210	0.27
Voyage Care, REGS 5.875%	185,000	£	01.05.2023		221	0.29
Whitbread Group 3.375%	180,000	£	16.10.2025		222	0.29
Workspace Group PLC 2.25%	185,000	£	11.03.2028		218	0.28
WPP Finance 3.75%	170,000	£	19.05.2032		227	0.29
Yorkshire Building Society, EMTN 0.75%	345,000	€	10.11.2022		349	0.45
United States					6,123	7.91
Ashtead Capital Inc, REGS 4.25%	200,000	US\$	01.11.2029		188	0.24
AT&T 'B' FRN	200,000	€	31.12.2099		201	0.26
Bank of America Corp, EMTN FRN	150,000	€	31.03.2029		177	0.23
Belden 3.875%	215,000	€	15.03.2028		222	0.29
BorgWarner Inc 1%	225,000	€	19.05.2031		221	0.29
Celanese US Holdings LLC 0.625%	215,000	€	10.09.2028		212	0.27
Chemours 4%	215,000	€	15.05.2026		219	0.28
CHS Via Community Health Systems, 144A 8%	200,000	US\$	15.12.2027		190	0.25
Citigroup FRN	180,000	€	06.07.2026		186	0.24
Dell International Via EMC 8.1%	95,000	US\$	15.07.2036		127	0.16
DIRECTV Financing Via DIRECTV, 144A 5.875%	210,000	US\$	15.08.2027		189	0.24
Dresdner Funding Trust I, REGS 8.151%	120,000	US\$	30.06.2031		150	0.19
Encore Capital Group 5.375%	120,000	£	15.02.2026		148	0.19
Goldman Sachs Group FRN	90,000	€	21.04.2023		90	0.12
Goldman Sachs Group 3.375%	140,000	€	27.03.2025		154	0.20
Howmet Aerospace Inc 6.75%	210,000	US\$	15.01.2028		220	0.28
Iron Mountain Inc, 144A 5%	230,000	US\$	15.07.2028		208	0.27
Levi Strauss 3.375%	215,000	€	15.03.2027		220	0.28

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Macy's Retail Holdings 4.5%	265,000	US\$	15.12.2034		230	0.30
Meritage Homes, 144A 3.875%	245,000	US\$	15.04.2029		227	0.29
Morgan Stanley, GMTN 1.75%	170,000	€	30.01.2025		179	0.23
Omnicom Group 4.2%	225,000	US\$	01.06.2030		223	0.29
Organon Via Organon Foreign Debt-Issuer 2.875%	215,000	€	30.04.2028		217	0.28
Pilgrim's Pride 5.875%	25,000	US\$	30.09.2027		23	0.03
Pilgrim's Pride 4.25%	105,000	US\$	15.04.2031		97	0.13
Pilgrim's Pride, 144A 3.5%	130,000	US\$	01.03.2032		116	0.15
PVH 3.625%	190,000	€	15.07.2024		205	0.27
PVH 4.625%	60,000	US\$	10.07.2025		58	0.08
Sally Holdings LLC/Sally Capital Inc, 144A 8.75%	365,000	US\$	30.04.2025		342	0.44
Spectrum Brands Inc, REGS 4%	210,000	€	01.10.2026		215	0.28
Triton Water Holdings 6.25%	250,000	US\$	01.04.2029		211	0.27
Verizon Communications Inc 4.329%	230,000	US\$	21.09.2028		230	0.30
WMG Acquisition Corp, REGS 2.25%	230,000	€	15.08.2031		228	0.29
Government bonds					13,853	17.89
France					2,420	3.12
Caisse Francaise de Financement Local, 12 0.625%	400,000	€	26.01.2023		405	0.52
France (Republic of) 0%	1,680,000	€	25.02.2022		1,682	2.17
SNCF Reseau, EMTN 2.625%	300,000	€	29.12.2025		333	0.43
Germany					3,709	4.79
Germany (Federal Republic of) 2%	1,430,000	€	04.01.2022		1,430	1.85
Germany (Federal Republic of) 0%	2,275,000	€	08.04.2022		2,279	2.94
Netherlands (The)					369	0.48
BNG Bank NV, EMTN 0.5%	360,000	€	26.11.2025		369	0.48
United Kingdom					3,572	4.61
United Kingdom Treasury Bill 0%	3,000,000	£	13.06.2022		3,572	4.61
United States					3,783	4.89
US Treasury Note 0.125%	4,305,000	US\$	31.07.2022		3,783	4.89
Interest rate futures					123	0.16
Deutscher Bobl 5 year Futures	(86)	€	08.03.2022	88	86	0.11

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Interest rate futures (continued)						
Deutscher Bund 10 year Futures	(18)	€	08.03.2022	18	54	0.07
Deutscher Schatz 2 year Futures	(109)	€	08.03.2022	111	19	0.03
UK Treasury Notes Futures	(38)	£	29.03.2022	60	(12)	(0.02)
US LONG BOND(CBT) MAR22	(1)	US\$	22.03.2022	1	(2)	(0.00)
US Treasury Notes 10 year Futures	(18)	US\$	22.03.2022	18	(20)	(0.03)
US Treasury Notes 2 year Futures	(15)	US\$	31.03.2022	14	1	0.00
US Treasury Notes 5 year Futures	(6)	US\$	31.03.2022	5	(3)	(0.00)
Currency					(298)	(0.38)
Forward currency contracts					(298)	(0.38)
Bought for € 17,131,932.24, Sold for £ 14,674,132.07			13.01.2022		(342)	(0.43)
Bought for € 9,688,321.48, Sold for US\$ 10,969,844.84			13.01.2022		44	0.05
Bought for £ 20,152.65, Sold for € 23,706.75			28.01.2022		0	0.00
Bought for € 221.63, Sold for £ 188.87			28.01.2022		0	0.00
Portfolio of investments					66,380	85.75
Total portfolio					66,380	85.75
Net other assets/(liabilities)					11,034	14.25
Net assets					77,414	100.00
Portfolio summary						
Investment assets						
Debt securities					66,555	85.97
Unrealised gains on futures contracts					160	0.21
Unrealised gains on forward currency contracts					44	0.05
Total Investment assets					66,759	86.23

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment liabilities		
Unrealised losses on futures contracts	(37)	(0.05)
Unrealised losses on forward currency contracts	(342)	(0.43)
Total Investment liabilities	(379)	(0.48)
Portfolio of investments	66,380	85.75
Net other assets/(liabilities)	11,034	14.25
Net assets	77,414	100.00

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 31 December 2021.

Portfolio statement

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
BNP Paribas	7	0
JP Morgan Chase	12	315
State Street Bank London	35	0

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					2,127,157	71.84
Australia					21,107	0.71
Commonwealth Bank of Australia, EMTN 0.375%	3,185,000	€	24.04.2023		3,219	0.11
National Australia Bank FRN	9,365,000	£	04.02.2025		11,252	0.38
Origin Energy Finance 1%	3,981,000	€	17.09.2029		3,914	0.13
Westpac Banking FRN	2,281,000	£	18.01.2023		2,722	0.09
Austria					19,010	0.64
AMS AG 6%	6,790,000	€	31.07.2025		7,198	0.24
Erste Group Bank AG FRN	2,200,000	€	31.12.2099		2,428	0.08
Immofinanz 2.625%	5,000,000	€	27.01.2023		5,099	0.17
Mondi Finance Europe GmbH, EMTN 2.375%	3,880,000	€	01.04.2028		4,285	0.15
Belgium					20,929	0.71
Ageas FRN	3,800,000	€	02.07.2049		4,220	0.14
Belfius Bank FRN	4,200,000	€	15.03.2028		4,255	0.14
Groupe Bruxelles Lambert 1.875%	5,500,000	€	19.06.2025		5,839	0.20
Groupe Bruxelles Lambert SA 1.375%	800,000	€	23.05.2024		827	0.03
Ontex Group 3.5%	6,060,000	€	15.07.2026		5,788	0.20
Bermuda					13,117	0.44
Hiscox Ltd FRN	3,220,000	£	24.11.2045		4,308	0.15
S-Jets 3.967%	3,541,855	US\$	15.08.2042		3,095	0.10
Start Ltd/Bermuda 4.089%	6,603,453	US\$	15.05.2043		5,714	0.19
British Virgin Islands					5,778	0.20
MAS Securities 4.25%	6,040,000	€	19.05.2026		5,778	0.20
Canada					66,788	2.26
Bank of Montreal, EMTN FRN	9,425,000	£	16.04.2023		11,246	0.38
Bank of Nova Scotia FRN	9,200,000	£	14.03.2025		11,222	0.38
Bausch Health 6.25%	2,224,000	US\$	15.02.2029		1,862	0.06
Canadian Imperial Bank of Commerce, EMTN 0.25%	10,155,000	€	24.01.2023		10,236	0.35
Canadian Imperial Bank of Commerce, GMTN FRN	7,965,000	£	15.12.2025		9,760	0.33
Royal Bank of Canada FRN	9,250,000	£	03.10.2024		11,127	0.38
Toronto-Dominion Bank/The, GMTN FRN	9,500,000	£	30.01.2023		11,335	0.38
Cayman Islands					24,912	0.84
CIFC Funding 2018-III Ltd FRN	6,500,000	US\$	18.07.2031		5,716	0.19

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Cayman Islands (continued)						
MACH 1 Cayman 2019-1 Ltd 3.474%	2,024,532	US\$	15.10.2039		1,789	0.06
OFSI Fund IX Ltd FRN	6,400,000	US\$	15.07.2031		5,623	0.19
Project Silver 3.967%	2,538,669	US\$	15.07.2044		2,176	0.07
Sprite 2017-1 Ltd 4.25%	2,027,934	US\$	15.12.2037		1,772	0.06
UPCB Finance VII 3.625%	7,650,000	€	15.06.2029		7,836	0.27
Czech Republic					669	0.02
Sazka Group AS, REGS 4.125%	659,000	€	20.11.2024		669	0.02
Denmark					8,803	0.30
DKT Finance 7%	8,669,000	€	17.06.2023		8,803	0.30
Finland					22,330	0.75
Danske Mortgage Bank PLC 0.375%	13,650,000	€	21.11.2023		13,840	0.47
Nordea Kiinnitysluottopankki Oyj, EMTN 0.625%	6,865,000	€	19.10.2022		6,930	0.23
Stora Enso Oyj 7.25%	1,323,000	US\$	15.04.2036		1,560	0.05
France					174,763	5.90
Altice France 5.875%	1,798,000	€	01.02.2027		1,881	0.06
Altice France 4.125%	2,100,000	€	15.01.2029		2,092	0.07
Altice France SA/France, REGS 4.25%	1,180,000	€	15.10.2029		1,176	0.04
Banijay Entertainment SASU, REGS 3.5%	1,300,000	€	01.03.2025		1,310	0.04
Banijay Group 6.5%	5,825,000	€	01.03.2026		6,072	0.20
BNP Paribas FRN	800,000	€	15.01.2032		801	0.03
BNP Paribas Cardif FRN	1,400,000	€	29.11.2049		1,568	0.05
BNP Paribas SA, REGS FRN	5,235,000	US\$	31.12.2099		4,972	0.17
Bureau Veritas 1.875%	4,400,000	€	06.01.2025		4,598	0.16
Casino Guichard Perrachon 6.625%	4,579,000	€	15.01.2026		4,642	0.16
Casino Guichard Perrachon 4.048%	1,800,000	€	05.08.2026		1,723	0.06
Casino Guichard Perrachon SA 5.25%	2,500,000	€	15.04.2027		2,379	0.08
CMA CGM 7.5%	4,275,000	€	15.01.2026		4,719	0.16
Crédit Agricole Home Loan SFH 4%	4,900,000	€	17.01.2022		4,908	0.17
Electricite de France SA, REGS FRN	7,915,000	US\$	31.12.2099		7,351	0.25
Elior Group SA 3.75%	4,224,000	€	15.07.2026		4,339	0.15
FCT Bavarian Sky French Auto Leases 4 FRN	9,515,702	€	20.04.2029		9,549	0.32

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
FFP 1.875%	5,300,000	€	30.10.2026		5,464	0.18
Iliad 2.375%	2,800,000	€	17.06.2026		2,813	0.09
Iliad Holding, REGS 5.125%	4,140,000	€	15.10.2026		4,334	0.15
Imerys 1.875%	2,300,000	€	31.03.2028		2,471	0.08
Imerys SA, EMTN 2%	5,200,000	€	10.12.2024		5,460	0.18
Indigo Group SAS 1.625%	1,900,000	€	19.04.2028		1,978	0.07
La Financiere Atalian 5.125%	7,379,000	€	15.05.2025		7,358	0.25
Lagardere 1.625%	5,700,000	€	21.06.2024		5,816	0.20
Lagardere 2.125%	2,000,000	€	16.10.2026		2,075	0.07
Orano 3.375%	3,100,000	€	23.04.2026		3,329	0.11
Orano SA, EMTN 2.75%	1,400,000	€	08.03.2028		1,461	0.05
Paprec Holding 4%	6,019,000	€	31.03.2025		6,127	0.21
Parts Europe 6.5%	4,529,000	€	16.07.2025		4,703	0.16
Parts Europe SA, REGS FRN	2,170,000	€	20.07.2027		2,185	0.07
Quadiant 2.25%	3,200,000	€	03.02.2025		3,279	0.11
RCI Banque 2%	2,040,000	€	11.07.2024		2,124	0.07
RCI Banque FRN	2,700,000	€	18.02.2030		2,715	0.09
Rubis Terminal Infra 5.625%	4,985,000	€	15.05.2025		5,200	0.18
SEB 1.375%	2,300,000	€	16.06.2025		2,357	0.08
Société Générale SA, REGS FRN	4,375,000	US\$	29.12.2049		4,218	0.14
Société Générale SA, REGS FRN	4,560,000	US\$	31.12.2099		4,303	0.15
Société Générale SFH SA, EMTN 0.25%	2,800,000	€	11.09.2023		2,831	0.10
Tereos Finance Groupe I 7.5%	6,505,000	€	30.10.2025		6,999	0.24
Unibail-Rodamco-Westfield FRN	8,600,000	€	31.12.2099		8,651	0.29
Valeo 1.5%	5,000,000	€	18.06.2025		5,170	0.17
Vallourec, REGS 8.5%	7,020,000	€	30.06.2026		7,262	0.24
Germany					95,692	3.23
ADLER Real Estate 3%	6,200,000	€	27.04.2026		5,719	0.19
Bayerische Landesbank FRN	2,400,000	€	23.09.2031		2,390	0.08
Bayerische Landesbank, EMTN 1%	2,900,000	£	20.12.2024		3,423	0.12
Bertelsmann FRN	4,000,000	€	23.04.2075		4,276	0.14

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Clearstream Banking 0%	600,000	€	01.12.2025		599	0.02
DEMIRE Deutsche Mittelstand Real Estate 1.875%	7,600,000	€	15.10.2024		7,505	0.25
Deutsche Bank FRN	600,000	£	22.12.2028		697	0.02
Deutsche Bank AG, EMTN FRN	4,800,000	€	17.02.2027		4,796	0.16
Deutsche Pfandbriefbank FRN	7,500,000	£	29.09.2023		9,050	0.31
Fraport AG Frankfurt Airport Services Worldwide 1.875%	4,439,000	€	31.03.2028		4,574	0.16
Gruenthal 3.625%	933,000	€	15.11.2026		961	0.03
IHO Verwaltungs 3.75%	5,027,573	€	15.09.2026		5,114	0.17
IHO Verwaltungs GmbH, REGS, PIK 3.875%	1,565,813	€	15.05.2027		1,600	0.05
Kreditanstalt fuer Wiederaufbau 0.5%	16,650,000	US\$	20.09.2024		14,473	0.49
Lanxess FRN	4,100,000	€	06.12.2076		4,318	0.15
Mahle GmbH, EMTN 2.375%	4,804,000	€	20.05.2022		4,844	0.16
Norddeutsche Landesbank-Girozentrale 6.25%	4,600,000	US\$	10.04.2024		4,233	0.14
Renk AG/Frankfurt am Main, REGS 5.75%	3,025,000	€	15.07.2025		3,147	0.11
Santander Consumer Bank AG, EMTN 0.75%	1,300,000	€	17.10.2022		1,311	0.04
Tele Columbus 3.875%	2,000,000	€	02.05.2025		1,979	0.07
Thyssenkrupp 2.875%	4,185,000	€	22.02.2024		4,308	0.15
TK Elevator Midco 4.375%	6,150,000	€	15.07.2027		6,375	0.22
Guernsey					6,600	0.22
Summit Properties 2%	6,720,000	€	31.01.2025		6,600	0.22
Iceland					17,980	0.61
Arion Banki 0.625%	5,000,000	€	27.05.2024		5,022	0.17
Islandsbanki FRN	6,200,000	€	19.01.2024		6,256	0.21
Landsbankinn HF, REGS 0.75%	6,725,000	€	25.05.2026		6,702	0.23
Ireland					116,932	3.95
AIB Group FRN	5,235,000	€	30.05.2031		5,528	0.19
AIB Group FRN	3,995,000	€	31.12.2099		4,250	0.14
ALME Loan Funding III Designated Activity Co FRN	2,050,000	€	15.04.2032		2,046	0.07
Avoca CLO XI Ltd FRN	3,964,323	€	15.07.2030		3,965	0.13
Avoca CLO XXV DAC FRN	5,182,000	€	15.10.2034		5,161	0.17
Bank of Ireland Group FRN	7,295,000	£	19.09.2027		8,761	0.30

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Berg Finance 2021 DAC FRN	1,591,142	€	22.04.2033		1,594	0.05
Blackrock European CLO XII DAC FRN	6,815,000	€	17.01.2035		6,803	0.23
Cairn CLO XIV DAC FRN	5,802,000	€	29.10.2034		5,795	0.20
CIFC European Funding CLO V DAC FRN	7,200,000	€	23.11.2034		7,178	0.24
Elizabeth Finance 2018 DAC FRN	1,326,822	£	20.07.2028		1,462	0.05
EOS European Loan Conduit No. 35 DAC FRN	1,908,279	€	23.04.2029		1,908	0.06
Finance Ireland RMBS FRN	2,642,195	€	24.06.2061		2,662	0.09
Finance Ireland RMBS No. 1 DAC FRN	1,711,307	€	24.06.2058		1,716	0.06
Glenbeigh 2 Issuer FRN	9,800,000	€	24.06.2050		9,794	0.33
LCPR Senior Secured Financing, 144A 6.75%	5,198,000	US\$	15.10.2027		4,804	0.16
LT Autorahoitus FRN	2,717,106	€	18.04.2030		2,733	0.09
Lusitano Mortgages No. 5 FRN	2,782,138	€	15.07.2059		2,735	0.09
Magellan Mortgages No. 1 PLC FRN	301,990	€	15.12.2036		306	0.01
Magellan Mortgages No. 3 FRN	1,262,740	€	15.05.2058		1,245	0.04
Palmer Square European Loan Funding FRN	4,470,000	€	15.07.2031		4,467	0.15
Permanent TSB Group Holdings FRN	5,495,000	€	19.08.2031		5,598	0.19
RRE 5 Loan Management DAC FRN	6,226,000	€	15.01.2037		6,215	0.21
Scorpio European Loan Conduit No. 34 DAC FRN	3,176,623	£	17.05.2029		3,792	0.13
Silverback Finance 3.1261%	4,200,866	€	25.02.2037		4,389	0.15
Small Business Origination Loan Trust 2019-3 DAC FRN	311,581	£	15.10.2028		371	0.01
Taurus 2018-2 UK DAC FRN	1,653,275	£	22.05.2028		1,970	0.07
Taurus 2018-2 UK DAC FRN	869,949	£	22.05.2028		1,032	0.04
Taurus 2019-2 UK DAC FRN	5,890,945	£	17.11.2029		7,019	0.24
Taurus 2019-4 FIN DAC FRN	1,632,000	€	18.11.2031		1,633	0.06
Isle Of Man					7,314	0.25
Playtech 4.25%	5,433,000	€	07.03.2026		5,566	0.19
Playtech PLC 3.75%	1,729,000	€	12.10.2023		1,748	0.06
Italy					102,349	3.46
Autostrade per l'Italia 6.25%	3,090,000	£	09.06.2022		3,761	0.13
Autostrade per l'Italia 4.375%	2,800,000	€	16.09.2025		3,161	0.11
Autostrade per l'Italia SpA, EMTN 5.875%	3,600,000	€	09.06.2024		4,048	0.14

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Banca Monte dei Paschi di Siena FRN	3,025,000	€	18.01.2028		2,395	0.08
Banco BPM 1.625%	8,645,000	€	18.02.2025		8,644	0.29
Banco BPM SpA FRN	300,000	€	29.06.2049		298	0.01
Brunello Bidco FRN	2,832,000	€	15.02.2028		2,836	0.10
Eni FRN	6,040,000	€	31.12.2099		6,349	0.21
Esercizi Aeroportuali 3.5%	6,837,000	€	09.10.2025		7,286	0.25
FCA Bank Ireland 0.25%	2,666,000	€	28.02.2023		2,677	0.09
Fire BC FRN	4,335,000	€	30.09.2024		4,216	0.14
Gamma Bidco 6.25%	4,175,000	€	15.07.2025		4,302	0.15
ICCREA Banca FRN	7,141,000	€	17.01.2027		7,099	0.24
International Design Group 6.5%	4,150,000	€	15.11.2025		4,300	0.14
International Design Group FRN	2,784,000	€	15.05.2026		2,803	0.09
Intesa Sanpaolo 2.925%	2,010,000	€	14.10.2030		2,099	0.07
Intesa Sanpaolo FRN	5,220,000	€	31.12.2099		5,693	0.19
Intesa Sanpaolo SpA, EMTN 1.75%	3,229,000	€	20.03.2028		3,407	0.11
Intesa Sanpaolo Vita FRN	4,900,000	€	31.12.2049		5,312	0.18
Leather 2 SpA, REGS FRN	1,171,000	€	30.09.2028		1,176	0.04
Leonardo 2.375%	2,219,000	€	08.01.2026		2,301	0.08
Mediobanca Banca di Credito Finanziario 1.625%	3,335,000	€	07.01.2025		3,466	0.12
Taurus 2017-1 IT SRL FRN	2,463,218	€	18.08.2029		2,422	0.08
Telecom Italia SpA/Milano, EMTN 5.25%	500,000	€	17.03.2055		530	0.02
UniCredit FRN	5,765,000	€	20.02.2029		6,193	0.21
UniCredit FRN	5,250,000	€	31.12.2099		5,575	0.19
Japan					10,184	0.34
Mitsubishi UFJ Financial Group 0.68%	1,800,000	€	26.01.2023		1,818	0.06
Rakuten Group FRN	2,295,000	€	31.12.2099		2,265	0.08
Takeda Pharmaceutical Co Ltd, REGS 3%	5,140,000	€	21.11.2030		6,101	0.20
Jersey					31,202	1.05
AA Bond 6.5%	3,487,000	£	31.01.2026		4,233	0.14
AA Bond 6.269%	3,155,000	£	02.07.2043		4,204	0.14
AA Bond Co Ltd, A8 5.5%	565,000	£	31.07.2050		749	0.03

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Jersey (continued)						
AA Bond Co Ltd, EMTN 3.25%	269,000	£	31.07.2050		318	0.01
CPUK Finance 6.5%	1,375,000	£	28.08.2026		1,710	0.06
CPUK Finance 4.5%	643,000	£	28.08.2027		771	0.03
Heathrow Funding 1.5%	1,255,000	€	12.10.2027		1,301	0.04
Heathrow Funding 2.75%	1,457,000	£	13.10.2031		1,778	0.06
Kennedy Wilson Europe Real Estate 3.25%	8,300,000	€	12.11.2025		8,766	0.30
Oriflame Investment Holding FRN	2,912,000	€	04.05.2026		2,814	0.09
TVL Finance FRN	3,990,000	£	15.07.2025		4,558	0.15
Luxembourg					104,457	3.53
ADLER Group 1.5%	7,900,000	€	26.07.2024		6,935	0.23
Altice France Holding 8%	2,721,000	€	15.05.2027		2,883	0.10
ARD Finance 5%	1,550,000	€	30.06.2027		1,595	0.05
Blackstone Property Partners Europe Holdings 2.2%	3,799,000	€	24.07.2025		4,012	0.13
Bumper DE SA FRN	9,222,556	€	22.05.2028		9,240	0.31
Cartesian Residential Mortgages 6 FRN	8,170,310	€	25.11.2056		8,243	0.28
Cirsa Finance International Sarl, REGS 6.25%	1,040,234	€	20.12.2023		1,056	0.04
CK Hutchison Group Telecom Finance 2%	2,388,000	£	17.10.2027		2,840	0.10
ContourGlobal Power Holdings 4.125%	2,847,000	€	01.08.2025		2,892	0.10
CPI Property Group SA FRN	7,515,000	€	25.07.2028		7,080	0.24
Eurofins Scientific FRN	1,850,000	€	29.12.2049		1,942	0.07
FACT Master FRN	5,698,970	€	20.07.2028		5,748	0.19
Groupe Ecore Holding FRN	1,660,000	€	15.11.2023		1,680	0.06
GTC Aurora Luxembourg 2.25%	3,534,000	€	23.06.2026		3,486	0.12
Lincoln Financing 3.625%	3,581,000	€	01.04.2024		3,616	0.12
Lincoln Financing FRN	2,125,000	€	01.04.2024		2,130	0.07
Logicor Financing 3.25%	3,950,000	€	13.11.2028		4,488	0.15
Millicom International Cellular 6.25%	1,161,000	US\$	25.03.2029		1,112	0.04
PBD Germany Auto Lease Master FRN	4,900,000	€	26.11.2030		4,934	0.17
SES FRN	4,400,000	€	29.12.2049		4,721	0.16
SES FRN	3,298,000	€	31.12.2099		3,312	0.11
Summer BC Holdco 'A' 9.25%	2,969,869	€	31.10.2027		3,211	0.11

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Summer Holdco 'B' 5.75%	3,515,000	€	31.10.2026		3,671	0.12
Telecom Italia Finance 7.75%	4,749,000	€	24.01.2033		6,348	0.21
Traton Finance Luxembourg 0.75%	3,000,000	€	24.03.2029		2,960	0.10
Vivion Investments 3%	2,900,000	€	08.08.2024		2,848	0.10
Vivion Investments Sarl 3.5%	1,500,000	€	01.11.2025		1,474	0.05
Netherlands (The)					204,334	6.90
Abertis Infraestructuras Finance FRN	8,400,000	€	31.12.2099		8,580	0.29
Aegon Bank NV 0.25%	3,400,000	€	25.05.2055		3,430	0.12
Airbus SE, EMTN 1.625%	2,294,000	€	09.06.2030		2,465	0.08
Allianz Finance II FRN	2,400,000	€	22.11.2024		2,461	0.08
Argentum Netherlands BV for Swiss Re Ltd FRN	1,800,000	US\$	31.12.2099		1,591	0.05
AT Securities BV FRN	2,750,000	US\$	31.12.2099		2,506	0.08
Atrium Finance Issuer 2.625%	1,026,000	€	05.09.2027		1,012	0.03
Bunge Finance Europe BV 1.85%	3,530,000	€	16.06.2023		3,609	0.12
Candide Financing FRN	2,237,000	€	20.11.2060		2,284	0.08
CTP BV, EMTN 2.125%	1,139,000	€	01.10.2025		1,196	0.04
Davide Campari-Milano 1.25%	4,320,000	€	06.10.2027		4,349	0.15
de Volksbank NV, EMTN 0.75%	3,500,000	€	25.06.2023		3,549	0.12
Delft 2020 BV FRN	3,214,016	€	17.10.2042		3,212	0.11
Diebold Nixdorf Dutch Holding 9%	7,941,000	€	15.07.2025		8,489	0.29
Domi FRN	6,852,352	€	15.06.2053		6,861	0.23
Dragon Finance BV FRN	159,215	£	13.07.2023		187	0.01
Dragon Finance BV FRN	1,450,000	£	13.07.2023		1,684	0.06
Dragon Finance BV FRN	300,000	£	13.07.2023		328	0.01
Firmenich International FRN	5,485,000	€	31.12.2099		5,812	0.20
Goodyear Europe, REGS 2.75%	4,300,000	€	15.08.2028		4,383	0.15
Highbury Finance BV 7.017%	1,235,743	£	20.03.2023		1,556	0.05
ING Groep 3%	5,400,000	£	18.02.2026		6,775	0.23
IPD 3 5.5%	3,761,000	€	01.12.2025		3,877	0.13
JAB Holdings 2.25%	5,600,000	€	19.12.2039		5,817	0.20
JAB Holdings BV, 11Y 2.5%	2,900,000	€	25.06.2029		3,210	0.11

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Jubilee Place FRN	1,684,508	€	17.10.2057		1,701	0.06
Jubilee Place FRN	5,651,235	€	17.07.2058		5,685	0.19
Koninklijke KPN FRN	5,900,000	US\$	28.03.2073		5,472	0.18
LeasePlan FRN	1,550,000	€	31.12.2099		1,715	0.06
NE Property 3.375%	3,434,000	€	14.07.2027		3,797	0.13
NIBC Bank 3.125%	6,500,000	£	15.11.2023		7,984	0.27
OCI 3.625%	3,851,000	€	15.10.2025		4,000	0.13
OI European Group 2.875%	2,505,000	€	15.02.2025		2,533	0.09
Q-Park Holding I 2%	4,475,000	€	01.03.2027		4,241	0.14
Repsol International Finance FRN	5,145,000	€	31.12.2099		5,443	0.18
Repsol International Finance BV FRN	2,129,000	€	31.12.2099		2,308	0.08
Saecure 20 FRN	3,107,497	€	28.04.2093		3,182	0.11
Sigma HoldCo 5.75%	7,290,000	€	15.05.2026		6,752	0.23
Silver Arrow Athlon FRN	9,900,000	€	26.04.2031		9,970	0.34
Sunshine Mid BV, REGS 6.5%	2,720,000	€	15.05.2026		2,800	0.09
Telefonica Europe FRN	6,600,000	€	31.12.2099		7,103	0.24
Teva Pharmaceutical Finance Netherlands II 4.5%	4,680,000	€	01.03.2025		4,865	0.16
Teva Pharmaceutical Finance Netherlands II 3.75%	2,560,000	€	09.05.2027		2,552	0.09
Triodos Bank FRN	7,000,000	€	05.02.2032		6,983	0.24
Upjohn Finance 1.908%	2,784,000	€	23.06.2032		2,916	0.10
Volkswagen International Finance FRN	2,500,000	€	31.12.2099		2,843	0.10
Volkswagen International Finance NV FRN	5,076,000	€	29.03.2049		5,687	0.19
Wabtec Transportation 1.25%	2,096,000	€	03.12.2027		2,118	0.07
ZF Europe Finance 2.5%	6,800,000	€	23.10.2027		6,917	0.23
Ziggo Bond 3.375%	1,725,000	€	28.02.2030		1,686	0.06
Ziggo BV, 144A 5.5%	1,475,000	US\$	15.01.2027		1,334	0.04
Ziggo BV, REGS 2.875%	2,525,000	€	15.01.2030		2,524	0.08
New Zealand					1,310	0.05
ANZ New Zealand Int'l Ltd/London, EMTN 0.125%	1,300,000	€	22.09.2023		1,310	0.05
Norway					1,989	0.07
Adevinta 3%	405,000	€	15.11.2027		416	0.02

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Norway (continued)						
Adevinta ASA, REGS 2.625%	1,536,000	€	15.11.2025		1,573	0.05
Portugal					15,643	0.53
Banco Comercial Português FRN	5,000,000	€	31.12.2099		5,331	0.18
EDP - Energias de Portugal SA, NC5. FRN	7,600,000	€	14.03.2082		7,353	0.25
GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage No. 2 FRN	2,403,462	€	18.09.2060		2,372	0.08
GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage No. 4 FRN	599,499	€	20.12.2064		587	0.02
Spain					63,953	2.16
Amadeus IT Group 2.875%	3,500,000	€	20.05.2027		3,885	0.13
Banco Bilbao Vizcaya Argentaria FRN	2,800,000	€	31.12.2099		2,853	0.10
Banco Bilbao Vizcaya Argentaria SA FRN	3,600,000	€	31.12.2099		4,010	0.13
Banco de Sabadell FRN	6,800,000	€	12.12.2028		7,355	0.25
Banco de Sabadell FRN	6,400,000	€	31.12.2099		6,528	0.22
Banco Santander FRN	5,400,000	€	31.12.2099		5,599	0.19
CaixaBank FRN	5,000,000	€	31.12.2099		5,562	0.19
Cellnex Finance 2%	7,400,000	€	15.02.2033		7,049	0.24
Gestamp Automocion 3.25%	4,055,000	€	30.04.2026		4,095	0.14
Grupo Antolin-Irausa 3.375%	5,555,000	€	30.04.2026		5,415	0.18
Lorca Telecom Bondco 4%	7,133,000	€	18.09.2027		7,267	0.24
Merlin Properties Socimi 1.875%	4,400,000	€	04.12.2034		4,335	0.15
Supranational					58,723	1.98
American Airlines Via AAdvantage Loyalty 5.5%	1,353,000	US\$	20.04.2026		1,239	0.04
Ardagh Packaging Finance Via Ardagh Holdings 4.75%	526,000	£	15.07.2027		628	0.02
Asian Development Bank FRN	6,875,000	£	19.03.2024		8,226	0.28
European Bank for Reconstruction & Development FRN	3,480,000	£	27.02.2023		4,154	0.14
European Bank for Reconstruction & Development, GMTN FRN	6,980,000	£	13.11.2024		8,365	0.28
European Investment Bank FRN	10,720,000	£	29.06.2023		12,832	0.43
Herbalife Nutrition Via HLF Financing 7.875%	7,365,000	US\$	01.09.2025		6,888	0.23
International Bank for Reconstruction & Development FRN	6,875,000	£	13.12.2022		8,202	0.28

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Supranational (continued)						
International Finance FRN	6,875,000	£	18.01.2022		8,189	0.28
Sweden					50,632	1.71
Castellum FRN	7,600,000	€	31.12.2099		7,283	0.25
Fastighets Balder FRN	7,555,000	€	02.06.2081		7,225	0.24
Heimstaden 4.375%	5,400,000	€	06.03.2027		5,404	0.18
Heimstaden Bostad FRN	4,545,000	€	31.12.2099		4,348	0.15
Intrum 3.5%	4,968,000	€	15.07.2026		5,039	0.17
Intrum AB, REGS 3%	2,000,000	€	15.09.2027		1,974	0.07
Samhallsbyggnadsbolaget i Norden AB FRN	1,635,000	€	31.12.2099		1,606	0.05
Sveriges Sakerstallda Obligationer AB, EMTN FRN	5,185,000	£	18.01.2022		6,177	0.21
Sveriges Sakerstallda Obligationer, EMTN 0.25%	1,250,000	€	19.04.2023		1,262	0.04
Swedbank Hypotek 0.125%	4,950,000	€	18.07.2022		4,969	0.17
Swedbank Hypotek 0.4%	1,250,000	€	08.05.2024		1,270	0.04
Verisure Holding 3.875%	2,265,000	€	15.07.2026		2,312	0.08
Verisure Midholding AB 5.25%	1,733,000	€	15.02.2029		1,763	0.06
Switzerland					10,635	0.36
Credit Suisse Group AG, REGS FRN	5,515,000	US\$	29.12.2049		5,251	0.18
UBS Group AG, REGS FRN	5,675,000	US\$	31.12.2099		5,384	0.18
United Kingdom					613,838	20.73
Albion No. 4 FRN	2,007,194	£	17.08.2062		2,406	0.08
Anglo American Capital 5.625%	8,300,000	US\$	01.04.2030		8,663	0.29
Arqiva Broadcast Finance 6.75%	7,285,000	£	30.09.2023		8,820	0.30
Atlas Funding FRN	3,100,860	£	25.07.2058		3,710	0.13
Auto ABS UK Loans 2019 PLC FRN	3,087,019	£	27.11.2027		3,684	0.12
Aviva PLC, EMTN FRN	2,550,000	€	03.07.2044		2,759	0.09
BAE Systems PLC, REGS 3.4%	2,670,000	US\$	15.04.2030		2,511	0.08
Barclays FRN	4,600,000	€	07.02.2028		4,684	0.16
Barclays Bank UK FRN	3,175,000	£	09.01.2023		3,794	0.13
Barclays PLC FRN	3,250,000	US\$	31.12.2099		3,074	0.10
Bavarian Sky UK 3 PLC FRN	1,513,056	£	20.04.2028		1,805	0.06
Bellis Acquisition 3.25%	6,421,000	£	16.02.2026		7,381	0.25

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Boparan Finance 7.625%	10,524,000	£	30.11.2025		10,477	0.35
Bowbell No. 2 FRN	2,180,320	£	16.04.2056		2,614	0.09
BP Capital Markets 2.822%	3,270,000	€	07.04.2032		3,869	0.13
BP Capital Markets FRN	4,794,000	€	31.12.2099		5,163	0.17
Brass No. 10 FRN	2,808,520	US\$	16.04.2069		2,469	0.08
Brass No. 8 PLC FRN	1,851,252	£	16.11.2066		2,220	0.07
Bumper FRN	2,060,885	£	20.12.2028		2,457	0.08
Bumper FRN	3,454,000	£	20.12.2030		4,123	0.14
Canada Square Funding FRN	2,262,172	£	17.06.2058		2,698	0.09
Canada Square Funding 2021-1 FRN	4,164,076	£	17.06.2058		4,989	0.17
Canterbury Finance No. 1 PLC FRN	2,492,849	£	16.05.2056		2,988	0.10
Cardiff Auto Receivables Securitisation 2019-1 PLC FRN	479,225	£	16.09.2025		571	0.02
Castell FRN	3,601,902	£	25.07.2052		4,306	0.15
Castell FRN	5,052,024	£	25.11.2053		6,023	0.20
Co-Operative Bank Finance FRN	1,680,000	£	27.11.2025		2,291	0.08
Co-Operative Bank Finance PLC/The FRN	2,955,000	£	25.04.2029		3,832	0.13
Co-operative Group Holdings FRN	6,560,000	£	08.07.2026		9,018	0.30
Daily Mail & General Trust 6.375%	6,100,000	£	21.06.2027		7,869	0.27
Darrowby No. 5 FRN	1,540,190	£	20.12.2057		1,844	0.06
Delamare Finance 'A' 5.5457%	2,434,734	£	19.02.2029		3,322	0.11
Dowson FRN	5,553,775	£	20.03.2028		6,631	0.22
Dowson 2020-1 PLC FRN	950,808	£	20.04.2027		1,136	0.04
E-Carat 11 PLC FRN	4,266,190	£	18.05.2028		5,095	0.17
E-Carat 12 FRN	4,877,000	£	18.08.2029		5,806	0.20
Economic Master Issuer FRN	1,620,000	£	25.06.2072		1,934	0.07
Economic Master Issuer FRN	3,069,000	£	25.06.2073		3,660	0.12
Elli Finance UK PLC, REGS 8.75%	971,000	£	15.06.2019		781	0.03
Elvet Mortgages FRN	7,243,523	£	22.03.2065		8,673	0.29
Elvet Mortgages 2018-1 PLC FRN	1,155,078	£	22.10.2058		1,380	0.05
Elvet Mortgages 2019-1 PLC FRN	1,705,749	£	22.11.2061		2,046	0.07
Elvet Mortgages 2019-1 PLC FRN	1,020,000	£	22.11.2061		1,230	0.04

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Experian Finance 3.25%	1,305,000	£	07.04.2032		1,734	0.06
Finsbury Square FRN	5,054,530	£	16.12.2067		6,013	0.20
Finsbury Square FRN	2,761,266	£	16.03.2070		3,297	0.11
Finsbury Square 2019-2 PLC FRN	2,553,281	£	16.09.2069		3,049	0.10
Firstgroup 6.875%	3,385,000	£	18.09.2024		4,557	0.15
Friary No. 6 FRN	2,484,511	£	21.11.2067		2,982	0.10
Gemgarto FRN	2,839,738	£	16.12.2067		3,394	0.11
GKN Holdings 4.625%	11,180,000	£	12.05.2032		14,218	0.48
Gosforth Funding FRN	5,323,572	£	19.12.2059		6,354	0.21
Grainger 3%	1,237,000	£	03.07.2030		1,529	0.05
Greene King Finance FRN	1,324,063	£	15.12.2033		1,583	0.05
Greene King Finance PLC, B1 FRN	1,250,000	£	15.12.2034		1,258	0.04
Greene King Finance PLC, B2 FRN	1,731,000	£	15.03.2036		1,703	0.06
Hammerson 3.5%	899,000	£	27.10.2025		1,089	0.04
Hammerson 6%	1,272,000	£	23.02.2026		1,670	0.06
Hammerson 7.25%	2,828,000	£	21.04.2028		4,069	0.14
Hawksmoor Mortgage Funding FRN	6,791,402	£	25.05.2053		8,113	0.27
Holmes Master Issuer FRN	5,800,000	£	15.10.2054		6,931	0.23
Hops Hill No. 1 FRN	2,661,006	£	27.05.2054		3,190	0.11
HSBC Holdings 6.5%	2,265,000	£	20.05.2024		3,010	0.10
HSBC Holdings PLC FRN	1,840,000	£	31.12.2099		2,368	0.08
Iceland Bondco 4.625%	6,585,000	£	15.03.2025		7,393	0.25
Income Contingent Student Loans 1 2002-2006 PLC FRN	2,227,000	£	24.07.2056		2,288	0.08
International Game Technology 3.5%	3,735,000	€	15.06.2026		3,819	0.13
International Game Technology PLC, 144A 4.125%	788,000	US\$	15.04.2026		715	0.02
Intu Metrocentre Finance 8.75%	3,326,666	£	06.12.2028		2,140	0.07
Intu SGS Finance PLC, EMTN 4.875%	4,702,420	£	17.03.2028		3,403	0.11
Iron Mountain UK 3.875%	4,588,000	£	15.11.2025		5,510	0.19
Jaguar Land Rover Automotive 7.75%	1,296,000	US\$	15.10.2025		1,234	0.04
Jaguar Land Rover Automotive 6.875%	3,940,000	€	15.11.2026		4,476	0.15
Jaguar Land Rover Automotive PLC, REGS 4.5%	750,000	€	15.01.2026		781	0.03

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Jupiter Mortgage No. 1 FRN	3,551,472	£	20.07.2060		4,241	0.14
Jupiter Mortgage No. 1 FRN	3,898,000	£	20.07.2060		4,652	0.16
Lanebrook Mortgage Transaction FRN	2,221,000	£	20.07.2058		2,642	0.09
Legal & General Group	3,323,000	£	01.11.2050		4,368	0.15
Lloyds Banking Group FRN	1,655,000	€	01.04.2026		1,829	0.06
Lloyds Banking Group FRN	947,000	£	15.12.2031		1,111	0.04
Lloyds Banking Group FRN	2,280,000	£	31.12.2099		2,824	0.10
London Wall Mortgage Capital FRN	3,546,180	£	15.05.2051		4,229	0.14
London Wall Mortgage Capital PLC FRN	467,515	£	15.05.2050		557	0.02
Longstone Finance PLC, C 4.896%	1,475,000	£	19.04.2036		2,038	0.07
Manchester Airport Group Funding 4.75%	1,366,000	£	31.03.2034		1,975	0.07
Marston's Issuer FRN	386,000	£	15.07.2032		473	0.02
Marston's Issuer PLC, A4 FRN	4,286,205	£	15.10.2031		4,643	0.16
Mitchells & Butlers Finance FRN	474,923	£	15.12.2030		535	0.02
Mitchells & Butlers Finance FRN	3,739,897	US\$	15.12.2030		3,074	0.10
Mitchells & Butlers Finance FRN	2,991,365	£	15.12.2033		3,126	0.11
Mitchells & Butlers Finance PLC, A4 FRN	536,916	£	15.12.2028		603	0.02
Mortimer BTL FRN	5,536,854	£	23.06.2053		6,592	0.22
Nationwide Building Society FRN	4,530,000	€	25.07.2029		4,699	0.16
Nationwide Building Society FRN	2,235,000	£	31.12.2099		2,865	0.10
Neptune Energy Bondco, REGS 6.625%	5,300,000	US\$	15.05.2025		4,768	0.16
NewRiver REIT 3.5%	1,865,000	£	07.03.2028		2,256	0.08
OAK No. 2 PLC FRN	1,391,664	£	26.05.2055		1,664	0.06
OAK No. 3 PLC FRN	1,733,589	£	28.07.2061		2,079	0.07
Ocado Group, REGS 3.875%	6,325,000	£	08.10.2026		7,359	0.25
Orbita Funding FRN	2,828,098	£	17.03.2027		3,372	0.11
Paragon Mortgages No. 25 PLC FRN	3,402,277	£	15.05.2050		4,050	0.14
PCL Funding V PLC FRN	5,525,000	£	15.10.2025		6,604	0.22
Pearson Funding 3.75%	3,180,000	£	04.06.2030		4,114	0.14
Peel South East Ltd 10%	1,900,000	£	30.04.2026		2,348	0.08
Pinewood Finance 3.25%	5,709,000	£	30.09.2025		6,816	0.23

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Pinnacle Bidco 5.5%	2,755,000	€	15.02.2025		2,822	0.10
Pinnacle Bidco 6.375%	3,530,000	£	15.02.2025		4,264	0.14
Polaris FRN	572,522	£	27.05.2057		687	0.02
Polaris Holdings FRN	1,174,813	£	27.04.2057		1,403	0.05
Polo Funding FRN	3,031,250	£	26.09.2046		3,587	0.12
Precise Mortgage Funding FRN	2,163,693	£	16.10.2056		2,585	0.09
Precise Mortgage Funding 2018-2B PLC FRN	1,928,365	£	12.03.2055		2,298	0.08
Premier Foods Finance 3.5%	3,656,000	£	15.10.2026		4,327	0.15
Principality Building Society 2.375%	5,015,000	£	23.11.2023		6,079	0.21
Provident Financial 8.25%	2,417,000	£	04.06.2023		3,044	0.10
Punch Finance 6.125%	3,639,000	£	30.06.2026		4,338	0.15
RAC Bond 4.87%	4,996,000	£	06.05.2046		6,455	0.22
Resloc UK 2007-1 PLC FRN	495,047	€	15.12.2043		481	0.02
Ribbon Finance 2018 PLC FRN	1,789,248	£	20.04.2028		2,128	0.07
Ripon Mortgages PLC FRN	3,302,852	£	20.08.2056		3,938	0.13
RL Finance Bonds No. 2 PLC FRN	4,149,000	£	30.11.2043		5,323	0.18
Rolls-Royce 5.75%	2,850,000	£	15.10.2027		3,783	0.13
Rolls-Royce 1.625%	3,287,000	€	09.05.2028		3,148	0.11
Rolls-Royce PLC, REGS 3.625%	2,185,000	US\$	14.10.2025		1,952	0.07
Royal Bank of Scotland Group FRN	6,585,000	€	02.03.2026		6,866	0.23
Santander UK Group Holdings PLC FRN	4,665,000	£	29.12.2049		5,692	0.19
Satus FRN	4,198,000	£	17.08.2028		5,001	0.17
Shawbrook Mortgage Funding 2019-1 PLC FRN	5,922,403	£	16.12.2050		7,084	0.24
Sherwood Financing, REGS 4.5%	6,773,000	€	15.11.2026		6,789	0.23
Silver Arrow Compartment Silver Arrow UK 2021-2 FRN	4,830,000	£	20.10.2027		5,753	0.19
Silverstone Master Issuer FRN	4,498,000	£	21.01.2070		5,371	0.18
Silverstone Master Issuer PLC FRN	4,791,600	£	21.01.2070		5,747	0.19
Skipton Building Society, EMTN 0.5%	4,900,000	€	02.10.2023		4,968	0.17
Stagecoach Group 4%	2,939,000	£	29.09.2025		3,736	0.13
Standard Chartered FRN	7,000,000	US\$	01.04.2031		6,978	0.24
Stratton Mortgage Funding FRN	5,063,534	£	12.12.2043		6,030	0.20

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Stratton Mortgage Funding FRN	4,122,090	£	25.09.2051		4,918	0.17
Tesco Property Finance 3 5.744%	3,393,436	£	13.04.2040		5,216	0.18
Thames Water Kemble Finance 4.625%	6,086,000	£	19.05.2026		7,409	0.25
Together Asset Backed Securitisation FRN	2,345,795	£	15.07.2061		2,809	0.09
Together Asset Backed Securitisation FRN	3,047,738	£	15.12.2061		3,656	0.12
Together Asset Backed Securitisation FRN	1,165,000	£	12.07.2063		1,388	0.05
Towd Point Mortgage Funding FRN	6,655,000	£	20.10.2051		7,914	0.27
Towd Point Mortgage Funding FRN	2,194,740	£	20.02.2054		2,625	0.09
Tower Bridge Funding No. 4 FRN	5,610,637	£	20.12.2062		6,722	0.23
Turbo Finance 9 FRN	4,400,729	£	20.08.2028		5,266	0.18
Twin Bridges FRN	5,219,000	£	12.09.2055		6,204	0.21
Twin Bridges 2018-1 PLC FRN	2,762,827	£	12.09.2050		3,303	0.11
Unique Pub Finance Co PLC/The, A4 5.659%	109,686	£	30.06.2027		146	0.00
Virgin Media Secured Finance 4.25%	3,503,000	£	15.01.2030		4,144	0.14
Virgin Media Secured Finance 4.125%	3,908,000	£	15.08.2030		4,606	0.16
Virgin Money UK PLC FRN	4,500,000	€	24.06.2025		4,768	0.16
Virgin Money UK PLC, GMTN FRN	1,385,000	£	24.04.2026		1,706	0.06
Vodafone Group FRN	2,375,000	€	03.10.2078		2,619	0.09
Vodafone Group FRN	2,400,000	€	27.08.2080		2,448	0.08
Vodafone Group FRN	2,238,000	US\$	04.04.2079		2,383	0.08
Voyage Care, REGS 5.875%	3,300,000	£	01.05.2023		3,941	0.13
Whitbread Group 3.375%	1,285,000	£	16.10.2025		1,587	0.05
William Hill PLC 4.75%	3,425,000	£	01.05.2026		4,221	0.14
United States					235,184	7.94
AASET 2018-1 US Ltd 3.844%	901,955	US\$	16.01.2038		710	0.02
AASET Trust 3.967%	502,854	US\$	16.05.2042		401	0.01
Albertsons Cos Via Safeway Via New Albertsons Via Albertsons, 144A 4.875%	7,562,000	US\$	15.02.2030		7,190	0.24
AT&T 'B' FRN	7,200,000	€	31.12.2099		7,223	0.24
Avantor Funding 2.625%	1,774,000	€	01.11.2025		1,819	0.06
Avantor Funding 3.875%	4,657,000	€	15.07.2028		4,862	0.16
Bank of America FRN	3,856,000	€	04.05.2027		4,080	0.14

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Bank of America Corp, EMTN FRN	3,670,000	€	31.03.2029		4,332	0.15
Belden 3.875%	5,510,000	€	15.03.2028		5,692	0.19
Belden Inc, REGS 3.375%	1,531,000	€	15.07.2031		1,577	0.05
Boeing 5.04%	3,755,000	US\$	01.05.2027		3,723	0.13
Boxer Parent 6.5%	6,885,000	€	02.10.2025		7,235	0.24
Broadcom 3.187%	4,447,000	US\$	15.11.2036		3,916	0.13
Broadcom Inc 4.75%	3,000,000	US\$	15.04.2029		3,008	0.10
Castlelake Aircraft Securitization Trust 2018-1 4.125%	2,236,007	US\$	15.06.2043		1,961	0.07
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	5,070,000	US\$	23.10.2035		5,762	0.19
CHS Via Community Health Systems, 144A 8%	7,635,000	US\$	15.12.2027		7,260	0.25
Citigroup FRN	6,875,000	€	06.07.2026		7,108	0.24
Coty 4%	1,250,000	€	15.04.2023		1,257	0.04
Daimler Trucks Finance North America 2.5%	3,908,000	US\$	14.12.2031		3,443	0.12
Dell International Via EMC 8.1%	2,936,000	US\$	15.07.2036		3,940	0.13
DIRECTV Financing Via DIRECTV, 144A 5.875%	1,032,000	US\$	15.08.2027		930	0.03
Dresdner Funding Trust I, REGS 8.151%	1,475,000	US\$	30.06.2031		1,838	0.06
DT Midstream 4.125%	1,766,000	US\$	15.06.2029		1,592	0.05
Encore Capital Group 5.375%	5,472,000	£	15.02.2026		6,770	0.23
Ford Motor 4.346%	7,040,000	US\$	08.12.2026		6,761	0.23
Fortress Transportation and Infrastructure Investors, 144A 5.5%	7,715,000	US\$	01.05.2028		6,927	0.23
General Motors 6.6%	4,747,000	US\$	01.04.2036		5,662	0.19
Goldman Sachs Group FRN	5,676,000	€	21.04.2023		5,682	0.19
Goldman Sachs Group 3.375%	4,900,000	€	27.03.2025		5,402	0.18
Harley Davidson Financial Services 3.875%	3,504,000	€	19.05.2023		3,687	0.12
Iron Mountain Inc, 144A 5%	2,250,000	US\$	15.07.2028		2,036	0.07
Kronos International 3.75%	7,167,000	€	15.09.2025		7,290	0.25
Macy's Retail Holdings 4.5%	1,689,000	US\$	15.12.2034		1,469	0.05
Macy's Retail Holdings, 144A 5.875%	4,600,000	US\$	01.04.2029		4,320	0.15
Morgan Stanley, GMTN 1.875%	6,555,000	€	27.04.2027		7,041	0.24

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Mosaic Solar Loans 2017-1 LLC 4.45%	121,551	US\$	20.06.2042		112	0.00
Mosaic Solar Loans 2017-2 LLC 3.82%	496,268	US\$	22.06.2043		454	0.02
MPT Operating Partnership Via MPT Finance 5%	5,565,000	US\$	15.10.2027		5,126	0.17
Occidental Petroleum 5.5%	3,238,000	US\$	01.12.2025		3,160	0.11
Occidental Petroleum 4.3%	3,892,000	US\$	15.08.2039		3,418	0.12
Olympus Water US Holding Corp, REGS 3.875%	989,000	€	01.10.2028		995	0.03
Omnicom Group 4.2%	2,740,000	US\$	01.06.2030		2,714	0.09
Organon Via Organon Foreign Debt-Issuer 2.875%	3,964,000	€	30.04.2028		4,005	0.14
Pacific Gas and Electric 1.7%	2,132,000	US\$	15.11.2023		1,880	0.06
Pacific Gas and Electric 4.55%	1,472,785	US\$	01.07.2030		1,403	0.05
Pilgrim's Pride 5.875%	900,000	US\$	30.09.2027		837	0.03
Pilgrim's Pride 4.25%	4,363,000	US\$	15.04.2031		4,034	0.14
Pilgrim's Pride, 144A 3.5%	4,524,000	US\$	01.03.2032		4,025	0.14
PVH 3.625%	6,300,000	€	15.07.2024		6,789	0.23
PVH 4.625%	2,000,000	US\$	10.07.2025		1,918	0.07
Sally Holdings LLC/Sally Capital Inc, 144A 8.75%	1,200,000	US\$	30.04.2025		1,125	0.04
Scientific Games International 3.375%	4,304,000	€	15.02.2026		4,355	0.15
Scientific Games International 5.5%	1,558,000	€	15.02.2026		1,597	0.05
SLM Student Loan Trust FRN	2,810,251	€	15.12.2033		2,698	0.09
Southwestern Energy 4.75%	1,162,000	US\$	01.02.2032		1,078	0.04
Superior Industries International, REGS 6%	7,580,000	€	15.06.2025		7,390	0.25
Time Warner Cable 5.75%	3,825,000	£	02.06.2031		5,709	0.19
Triton Water Holdings 6.25%	4,570,000	US\$	01.04.2029		3,860	0.13
Wells Fargo 1.741%	2,936,000	€	04.05.2030		3,108	0.11
Wells Fargo & Co, EMTN 2.125%	4,000,000	€	04.06.2024		4,204	0.14
Westlake Chemical 1.625%	5,095,000	€	17.07.2029		5,284	0.18
Equities					0	0.00
New World Resources 'A'0% ^a	3,466,893	£			0	0.00
Mutual funds					263,738	8.91
BlackRock ICS Euro Liquidity Fund	536,120	€			52,745	1.78
HSBC Global Liquidity Funds - Euro Liquidity Fund	53,551,995	€			52,749	1.78

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Mutual funds (continued)						
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund Institutional	5,364	€			52,745	1.78
Morgan Stanley Liquidity Funds - Euro Liquidity Fund Class 'D' (Accumulation)	5,360	€			52,751	1.79
State Street EUR Liquidity LVNAV Fund	53,645	€			52,748	1.78
Government bonds					321,948	10.87
France					29,238	0.99
France (Republic of) 0%	29,200,000	€	25.02.2022		29,238	0.99
Germany					91,269	3.08
Germany (Federal Republic of) 2%	23,880,000	€	04.01.2022		23,880	0.81
Germany (Federal Republic of) 0%	42,000,000	€	08.04.2022		42,077	1.42
Germany (Federal Republic of) 1.75%	24,990,000	€	04.07.2022		25,312	0.85
United Kingdom					99,997	3.38
United Kingdom Treasury Bill 0%	84,000,000	£	13.06.2022		99,997	3.38
United States					101,444	3.42
US Treasury Note 0.125%	115,440,000	US\$	31.07.2022		101,444	3.42
Interest rate futures					4,016	0.14
Deutscher Bobl 5 year Futures	(2,950)	€	08.03.2022	3,031	2,827	0.10
Deutscher Bund 10 year Futures	(578)	€	08.03.2022	594	1,707	0.06
Deutscher Bund 30 year Futures	(15)	€	08.03.2022	24	163	0.01
Deutscher Schatz 2 year Futures	(2,765)	€	08.03.2022	2,811	409	0.01
UK Treasury Notes Futures	(1,045)	£	29.03.2022	1,673	(147)	(0.00)
US LONG BOND(CBT) MAR22	(145)	US\$	22.03.2022	187	(214)	(0.01)
US Treasury Notes 10 year Futures	(525)	US\$	22.03.2022	518	(591)	(0.02)
US Treasury Notes 2 year Futures	(481)	US\$	31.03.2022	441	39	0.00
US Treasury Notes 5 year Futures	(442)	US\$	31.03.2022	382	(177)	(0.01)
Currency					19,042	0.65
Forward currency contracts					19,042	0.65
Bought for £ 275,307,353.50, Sold for € 327,541,800.78			07.01.2022		346	0.01
Bought for € 2,155,906.04, Sold for £ 1,814,571.51			07.01.2022		(5)	0.00
Bought for £ 431,277,247.11, Sold for € 507,253,791.40			14.01.2022		6,315	0.21
Bought for € 11,016,724.06, Sold for £ 9,371,247.81			14.01.2022		(141)	0.00
Bought for £ 811,023,277.33, Sold for € 947,164,014.15			20.01.2022		18,493	0.61

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for € 839,998,085.25, Sold for £ 719,015,413.71			20.01.2022		(16,107)	(0.54)
Bought for € 365,922,377.86, Sold for US\$ 414,565,278.59			20.01.2022		1,489	0.06
Bought for £ 637,536,743.65, Sold for € 749,985,431.44			28.01.2022		8,979	0.30
Bought for € 26,747,318.88, Sold for £ 22,732,053.32			28.01.2022		(314)	0.00
Bought for € 1,644.61, Sold for US\$ 1,853.11			28.01.2022		0	0.00
Bought for CHF 19,931.90, Sold for € 19,143.98			28.01.2022		0	0.00
Bought for US\$ 1,686,724.11, Sold for € 1,495,731.31			28.01.2022		(13)	0.00
Portfolio of investments					2,735,901	92.41
Total portfolio					2,735,901	92.41
Net other assets/(liabilities)					224,833	7.59
Net assets					2,960,734	100.00
Portfolio summary						
Investment assets						
Debt securities					2,449,106	82.72
Mutual funds					263,738	8.90
Unrealised gains on futures contracts					5,145	0.18
Unrealised gains on forward currency contracts					35,622	1.19
Total Investment assets					2,753,611	92.99
Investment liabilities						
Unrealised losses on futures contracts					(1,130)	(0.04)
Unrealised losses on forward currency contracts					(16,580)	(0.54)
Total Investment liabilities					(17,710)	(0.58)
Portfolio of investments					2,735,901	92.41
Net other assets/(liabilities)					224,833	7.59
Net assets					2,960,734	100.00

^a 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 preredemmed date for those types of securities.

Variable and floating coupon rates are those quoted as of 31 December 2021.

Portfolio statement

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
HSBC Bank Plc	124	0
JP Morgan Chase	469	9,661
State Street Bank and Trust Company	5,193	0
State Street Bank London	1,824	0

Financial Statements

Statement of net assets

as at 31 December 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
Assets				
Investment assets	2a, 2b	3,230,542	306,093	426,271
Cash and bank balances	2i			
Amounts held at futures clearing houses and collateral manager		5,831	147	0
Cash held as bank balances		17,722	4,939	4,294
Cash held on deposit		0	14,570	1,200
Total cash and bank balances		23,553	19,656	5,494
Other assets				
Amounts receivable on issues of shares		1,116	21	0
Debt security interest receivable		22,399	4,379	1,622
Total other assets		23,515	4,400	1,622
Total assets		3,277,610	330,149	433,387
Liabilities				
Investment liabilities	2a, 2b	(3,802)	(787)	(1,027)
Cash and bank balances	2i			
Bank overdrafts		0	0	0
Overdrawn positions at futures clearing houses and collateral manager		(14)	(8)	0
Total overdraft		(14)	(8)	0
Other liabilities				
Amounts payable on cancellation of shares		(189)	(36)	0
Annual management charge payable		(622)	(104)	(232)
Audit fee payable		(16)	(16)	(12)
Directors' fees and expenses payable	8	(1)	(1)	0
Other payable	3	(2,876)	(347)	(523)
Purchases awaiting settlement		(1,114)	0	0
Taxe d'abonnement payable	3	(101)	(9)	(12)
Total other liabilities		(4,919)	(513)	(779)
Total liabilities		(8,735)	(1,308)	(1,806)
Net assets		3,268,875	328,841	431,581

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

Financial Statements

Statement of net assets

as at 31 December 2021	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Assets					
Investment assets	2a, 2b	116,301	66,759	2,753,611	6,981,012
Cash and bank balances	2i				
Amounts held at futures clearing houses and collateral manager		206	337	11,383	17,904
Cash held as bank balances		0	2,775	16,506	47,056
Cash held on deposit		12,486	7,540	189,686	225,711
Total cash and bank balances		12,692	10,652	217,575	290,671
Other assets					
Amounts receivable on issues of shares		0	0	570	1,707
Debt security interest receivable		837	598	21,391	51,536
Total other assets		837	598	21,961	53,243
Total assets		129,830	78,009	2,993,147	7,324,926
Liabilities					
Investment liabilities	2a, 2b	(134)	(379)	(17,710)	(24,035)
Cash and bank balances	2i				
Bank overdrafts		(9,758)	0	(980)	(10,738)
Overdrawn positions at futures clearing houses and collateral manager		0	(160)	(5,321)	(5,503)
Total overdraft		(9,758)	(160)	(6,301)	(16,241)
Other liabilities					
Amounts payable on cancellation of shares		0	0	(7)	(232)
Annual management charge payable		0	0	(969)	(1,971)
Audit fee payable		0	0	(16)	(62)
Directors' fees and expenses payable	8	0	0	(1)	(3)
Other payable	3	(31)	(54)	(7,333)	(11,263)
Purchases awaiting settlement		0	0	0	(1,114)
Taxe d'abonnement payable	3	(2)	(2)	(76)	(204)
Total other liabilities		(33)	(56)	(8,402)	(14,851)
Total liabilities		(9,925)	(595)	(32,413)	(55,127)
Net assets		119,905	77,414	2,960,734	7,269,799

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 31 December 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
Opening net assets		2,055,128	270,894	214,240
Income				
Accretion of market discount/ (Amortisation of market premium)		(20,893)	0	(44)
Bank interest		(46)	(12)	(4)
Deposit interest		(232)	(87)	0
Dividends		0	0	1
Interest on debt securities		39,873	11,733	4,545
Withholding tax on dividends and other investment income	2j	123	(16)	(12)
Total income		18,825	11,618	4,486
Expenses				
Administration charge	5	(717)	(114)	(251)
Annual management charge	3	(3,263)	(303)	(491)
Audit fee		(17)	(17)	(14)
Directors' fees	8	(6)	(6)	(4)
Taxe d'abonnement charge		(398)	(31)	(50)
Total expenses		(4,401)	(471)	(810)
Net income for the year		14,424	11,147	3,676
Realised gains/(losses) on investments				
Investments excluding derivatives		29,691	7,489	192
Currency and forward currency contracts		8,649	(2,332)	2,336
Futures contracts		5,064	(151)	(103)
Net realised gain/(loss)		43,404	5,006	2,425
Change in unrealised gains/(losses)				
Investments excluding derivatives		(70,562)	(7,617)	(2,917)
Currency and forward currency contracts		320	(493)	(237)
Futures contracts		(3,238)	(16)	0
Net change in unrealised gain/(loss)		(73,480)	(8,126)	(3,154)
Change in net asset assets from investment activities		(15,652)	8,027	2,947
Net share issues and redemptions		1,230,574	49,991	217,363

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 31 December 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		(1,175)	(71)	(2,969)
Foreign currency translation				
Net assets		3,268,875	328,841	431,581

Financial Statements

Statement of operations and change in net assets

for the year to 31 December 2021	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Opening net assets		0	0	2,160,118	4,725,489
Income					
Accretion of market discount/ (Amortisation of market premium)		(201)	(96)	(2,540)	(23,782)
Bank interest		(2)	(3)	(210)	(278)
Deposit interest		(3)	(15)	(1,264)	(1,601)
Dividends		0	0	0	1
Interest on debt securities		273	314	57,911	115,517
Withholding tax on dividends and other investment income	2]	0	0	(107)	(14)
Total income		67	200	53,790	89,843
Expenses					
Administration charge	5	0	0	(955)	(2,085)
Annual management charge	3	(31)	(54)	(9,105)	(13,341)
Audit fee		0	0	(17)	(68)
Directors' fees	8	0	0	(6)	(23)
Taxe d'abonnement charge		(3)	(2)	(260)	(754)
Total expenses		(34)	(56)	(10,343)	(16,271)
Net income for the year		33	144	43,447	73,572
Realised gains/(losses) on investments					
Investments excluding derivatives		(20)	(6)	52,975	90,358
Currency and forward currency contracts		0	6	80,315	89,420
Futures contracts		175	(124)	16,515	21,356
Net realised gain/(loss)		155	(124)	149,805	201,134
Change in unrealised gains/(losses)					
Investments excluding derivatives		(680)	(2)	(9,862)	(92,197)
Currency and forward currency contracts		0	(290)	5,124	4,379
Futures contracts		(128)	124	6,589	3,331
Net change in unrealised gain/(loss)		(808)	(168)	1,851	(84,487)
Change in net asset assets from investment activities		(620)	(148)	195,103	190,219
Net share issues and redemptions		120,525	77,562	607,550	2,345,090

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 31 December 2021	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Distributions		0	0	(2,037)	(6,819)
Foreign currency translation					15,820
Net assets		119,905	77,414	2,960,734	7,269,799

Financial Statements

Statistical information

	31 December 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 (€)
M&G European Credit Investment Fund						
Class A (Acc) CHF (Currency Hedged)	20,478.58	98.69	25,173.76	99.75	0	0.00
Class A (Dis) CHF (Currency Hedged)	100.1	99.29	0	0.00	0	0.00
Class A (Acc) EUR	1,365,726.04	99.89	0	0.00	0	0.00
Class A (Dis) EUR	100.4	99.36	0	0.00	0	0.00
Class B (Acc) EUR	71.92	138.85	0	0.00	0	0.00
Class B (Dis) EUR	2,000,101.45	98.45	0	0.00	0	0.00
Class E (Acc) EUR (previously: Class C)	6,104,766.21	158.70	7,343,543.7	159.83	4,884,355	150.53
Class E (Dis) EUR	1,253,275.41	102.51	1,031,336.41	103.89	434,914	98.90
Class F (Acc) EUR	4,704,203.48	106.69	4,279,882.58	107.54	0	0.00
Class Q (Acc) EUR	1,055,639.61	100.54	1,198,378.42	101.41	0	0.00
Class Q (Dis) EUR	666,601.34	100.13	451,644.62	101.41	0	0.00
Class QI (Acc) EUR	9,705,815.34	100.59	151,602.99	101.41	0	0.00
Class QI (Dis) EUR	49,827.2	100.14	18,681.57	101.42	0	0.00
Class W (Acc) EUR	100.7	99.33	0	0.00	0	0.00
Class W (Dis) EUR	100.8	99.33	0	0.00	0	0.00
Class WI (Acc) EUR	100.9	99.34	0	0.00	0	0.00
Class WI (Dis) EUR	101	99.34	0	0.00	0	0.00
Class E (Acc) GBP (Currency Hedged)	1,298,867.84	116.44	975,905.87	116.57	1,014,762	128.91
Class E (Dis) GBP (Currency Hedged)	100	99.55	0	0.00	0	0.00
Class A (Acc) JPY (Currency Hedged)	128.1	9,934.46	0	0.00	0	0.00
Class A (Dis) JPY (Currency Hedged)	128.1	9,934.46	0	0.00	0	0.00
Class A (Acc) USD (Currency Hedged)	100.2	99.58	0	0.00	0	0.00
Class A (Dis) USD (Currency Hedged)	100.3	99.58	0	0.00	0	0.00
Total net assets (€)	3,268,875,371		2,055,128,369		909,053,386	

Financial Statements

Statistical information

	31 December 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 (€)
M&G European High Yield Credit Investment Fund						
Class A (Acc) EUR	100	99.62	0	0.00	0	0.00
Class A (Dis) EUR	100.1	99.62	0	0.00	0	0.00
Class E (Acc) EUR (previously: Class A)	2,125,461.38	152.31	1,830,673.65	147.98	647,053	143.48
Class E (Dis) EUR	50,000	99.30	0	0.00	0	0.00
Class W (Acc) EUR	100.2	99.55	0	0.00	0	0.00
Class W (Dis) EUR	100.3	99.55	0	0.00	0	0.00
Class WI (Acc) EUR	100.4	99.56	0	0.00	0	0.00
Class WI (Dis) EUR	100.5	99.56	0	0.00	0	0.00
Class A (Acc) GBP (Currency Hedged)	101.3	99.78	0	0.00	0	0.00
Class A (Dis) GBP (Currency Hedged)	101.4	99.78	0	0.00	0	0.00
Class E (Acc) GBP (Currency Hedged)	101.5	99.81	0	0.00	0	0.00
Class E (Dis) GBP (Currency Hedged)	101.6	99.81	0	0.00	0	0.00
Class A (Acc) USD (Currency Hedged)	101.7	99.84	0	0.00	0	0.00
Class A (Dis) USD (Currency Hedged)	101.8	99.84	0	0.00	0	0.00
Class E (Acc) USD (Currency Hedged)	101.9	99.87	0	0.00	0	0.00
Class E (Dis) USD (Currency Hedged)	102	99.87	0	0.00	0	0.00
Total net assets (€)	328,841,039		270,894,012		92,837,392	

Financial Statements

Statistical information

	31 December 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 (€)
M&G Senior Asset Backed Credit Fund						
Class A (Acc) EUR (NAV Hedged)	367,872.29	100.02	0	0.00	0	0.00
Class A (Dis) EUR (NAV Hedged)	100.16	100.22	50,000	89.52	0	0.00
Class Q (Acc) EUR (NAV Hedged)	36,081	100.22	0	0.00	0	0.00
Class Q (Dis) EUR (NAV Hedged)	100	99.85	0	0.00	0	0.00
Class QI (Acc) EUR (NAV Hedged)	21,045.62	100.25	0	0.00	0	0.00
Class QI (Dis) EUR (NAV Hedged)	2,183	99.86	0	0.00	0	0.00
Class A (Acc) GBP	1,086,815.93	101.36	250,000	100.19	0	0.00
Class A (Dis) GBP	2,833,768.98	100.71	1,840,313.07	100.37	0	0.00
Class Q (Acc) GBP	100	100.12	0	0.00	0	0.00
Class Q (Dis) GBP	100.2	100.12	0	0.00	0	0.00
Class QI (Acc) GBP	100.1	100.13	0	0.00	0	0.00
Class QI (Dis) GBP	100.3	100.13	0	0.00	0	0.00
Class A (Acc) JPY (NAV Hedged)	15,000	100.10	0	0.00	0	0.00
Class A (Dis) JPY (NAV Hedged)	15,000.1	100.10	0	0.00	0	0.00
Class Q (Acc) JPY (NAV Hedged)	15,000.2	100.09	0	0.00	0	0.00
Class Q (Dis) JPY (NAV Hedged)	15,000.4	100.09	0	0.00	0	0.00
Class QI (Acc) JPY (NAV Hedged)	15,000.3	100.10	0	0.00	0	0.00
Class QI (Dis) JPY (NAV Hedged)	15,000.5	100.10	0	0.00	0	0.00
Class A (Acc) USD (NAV Hedged)	100.5	100.22	0	0.00	0	0.00
Class A (Dis) USD (NAV Hedged)	100.6	100.22	0	0.00	0	0.00
Class Q (Acc) USD (NAV Hedged)	100	100.81	0	0.00	0	0.00
Class Q (Dis) USD (NAV Hedged)	100	100.44	0	0.00	0	0.00
Class QI (Acc) USD (NAV Hedged)	100	100.84	0	0.00	0	0.00
Class QI (Dis) USD (NAV Hedged)	100	100.45	0	0.00	0	0.00
Total net assets (€)	431,580,564		214,239,828		0	

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Statistical information

	31 December 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 (€)
M&G Sustainable European Credit Investment Fund						
Class AI (Acc) EUR	100.8	99.47	0	0.00	0	0.00
Class AI (Dis) EUR	100.9	99.47	0	0.00	0	0.00
Class EI (Acc) EUR	1,199,848.2	99.47	0	0.00	0	0.00
Class EI (Dis) EUR	100.3	99.47	0	0.00	0	0.00
Class L (Acc) EUR	101	99.45	0	0.00	0	0.00
Class L (Dis) EUR	4,541.1	99.45	0	0.00	0	0.00
Class LI (Acc) EUR	100	99.46	0	0.00	0	0.00
Class LI (Dis) EUR	100.1	99.46	0	0.00	0	0.00
Class W (Acc) EUR	100.4	99.44	0	0.00	0	0.00
Class W (Dis) EUR	100.5	99.44	0	0.00	0	0.00
Class WI (Acc) EUR	100.6	99.45	0	0.00	0	0.00
Class WI (Dis) EUR	100.7	99.45	0	0.00	0	0.00
Total net assets (€)	119,904,930		0		0	
M&G Sustainable Total Return Credit Investment Fund						
Class AI (Acc) EUR	100.8	99.79	0	0.00	0	0.00
Class AI (Dis) EUR	100.9	99.79	0	0.00	0	0.00
Class EI (Acc) EUR	761,415.2	99.81	0	0.00	0	0.00
Class EI (Dis) EUR	100.3	99.81	0	0.00	0	0.00
Class L (Acc) EUR	101	99.77	0	0.00	0	0.00
Class L (Dis) EUR	101.1	99.77	0	0.00	0	0.00
Class LI (Acc) EUR	101.2	99.78	0	0.00	0	0.00
Class LI (Dis) EUR	12,951.3	99.78	0	0.00	0	0.00
Class W (Acc) EUR	100.4	99.76	0	0.00	0	0.00
Class W (Dis) EUR	100.5	99.76	0	0.00	0	0.00
Class WI (Acc) EUR	100.6	99.77	0	0.00	0	0.00
Class WI (Dis) EUR	100.7	99.77	0	0.00	0	0.00
Class EI (Acc) GBP (NAV Hedged)	100	99.94	0	0.00	0	0.00
Class EI (Dis) GBP (NAV Hedged)	100.1	99.94	0	0.00	0	0.00
Total net assets (€)	77,414,349		0		0	

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Statistical information

	31 December 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 (€)
M&G Total Return Credit Investment Fund						
Class A (Acc) CHF (NAV Hedged)	100.3	99.63	0	0.00	0	0.00
Class A (Dis) CHF (NAV Hedged)	100.2	99.63	0	0.00	0	0.00
Class A (Acc) EUR	2,174,943.65	127.84	1,890,242.95	125.22	1,175,858	118.24
Class A (Dis) EUR	1,074,046.04	97.79	0	0.00	0	0.00
Class B (Acc) EUR	100.7	99.71	0	0.00	0	0.00
Class B (Dis) EUR	100.8	99.71	0	0.00	0	0.00
Class Q (Acc) EUR	48,956	105.24	45,904	103.20	0	0.00
Class Q (Dis) EUR	100	103.29	100	103.08	0	0.00
Class QI (Acc) EUR	307,877.83	105.29	100	103.22	0	0.00
Class QI (Dis) EUR	120,001.78	103.31	100	103.09	0	0.00
Class W (Acc) EUR	6,100.9	99.66	0	0.00	0	0.00
Class W (Dis) EUR	101	99.66	0	0.00	0	0.00
Class WI (Acc) EUR	101.1	99.67	0	0.00	0	0.00
Class WI (Dis) EUR	101.2	99.67	0	0.00	0	0.00
Class A (Acc) GBP (NAV Hedged) (previously: Class C)	8,164,171.77	130.84	7,987,279.77	127.41	8,668,122	141.39
Class A (Dis) GBP (NAV Hedged) (previously: Class D)	1,340,337.06	110.57	748,806.25	109.70	550,701	124.33
Class B (Acc) GBP (NAV Hedged)	6,664,800.3	106.64	3,955,451.64	103.79	0	0.00
Class B (Dis) GBP (NAV Hedged)	100.4	99.87	0	0.00	0	0.00
Class F (Acc) GBP (NAV Hedged)	1,420,062.3	136.08	1,562,211.46	132.51	1,308,772	147.07
Class QI (Acc) GBP (NAV Hedged)	100.5	99.84	0	0.00	0	0.00
Class QI (Dis) GBP (NAV Hedged)	100.6	99.84	0	0.00	0	0.00
Class A (Acc) USD (NAV Hedged)	16,788.96	99.92	0	0.00	0	0.00
Class A (Dis) USD (NAV Hedged)	100.1	99.93	0	0.00	0	0.00
Total net assets (€)	2,960,733,902		2,160,118,228		1,625,602,571	

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 financial statements have been prepared under a going concern assumption as deemed appropriate by the Board of Directors.

The fund currently offers investment in six 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 31 December 2021
M&G European Credit Investment Fund	12 April 2011	Class A (Acc) CHF (Currency Hedged) Class A (Dis) CHF (Currency Hedged) Class A (Acc) EUR Class A (Dis) EUR Class B (Acc) EUR Class B (Dis) 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 W (Acc) EUR Class W (Dis) EUR Class WI (Dis) EUR Class WI (Acc) EUR Class E (Acc) GBP (Currency Hedged) Class E (Dis) GBP (Currency Hedged) Class A (Acc) JPY (Currency Hedged) Class A (Dis) JPY (Currency Hedged) Class A (Acc) USD (Currency Hedged) Class A (Dis) USD (Currency Hedged)
M&G European High Yield Credit Investment Fund	6 March 2013	Class A (Acc) EUR Class A (Dis) EUR Class E (Acc) EUR (previously: Class A) Class E (Dis) EUR Class W (Acc) EUR Class W (Dis) EUR Class WI (Acc) EUR Class WI (Dis) EUR Class A (Acc) GBP (Currency Hedged) Class A (Dis) GBP (Currency Hedged) Class E (Acc) GBP (Currency Hedged) Class E (Dis) GBP (Currency Hedged) Class A (Acc) USD (Currency Hedged) Class A (Dis) USD (Currency Hedged) Class E (Acc) USD (Currency Hedged) Class E (Dis) USD (Currency Hedged)

Notes to the Financial Statements

Sub-fund	Launch date	Share classes offered as at 31 December 2021
M&G Senior Asset Backed Credit Fund	28 August 2020	Class A (Acc) EUR (NAV Hedged) Class A (Dis) 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) GBP Class Q (Dis) GBP Class QI (Acc) GBP Class QI (Dis) GBP Class A (Acc) JPY (NAV Hedged) Class A (Dis) JPY (NAV Hedged) Class Q (Acc) JPY (NAV Hedged) Class Q (Dis) JPY (NAV Hedged) Class QI (Acc) JPY (NAV Hedged) Class QI (Dis) JPY (NAV Hedged) Class A (Acc) USD (NAV Hedged) Class A (Dis) USD (NAV Hedged) 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 Sustainable European Credit Investment Fund	7 October 2021	Class AI (Acc) EUR Class AI (Dis) EUR Class EI (Acc) EUR Class EI (Dis) EUR Class L (Acc) EUR Class L (Dis) EUR Class LI (Acc) EUR Class LI (Dis) EUR Class W (Acc) EUR Class W (Dis) EUR Class WI (Acc) EUR Class WI (Dis) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class AI (Acc) EUR Class AI (Dis) EUR Class EI (Acc) EUR Class EI (Dis) EUR Class L (Acc) EUR Class L (Dis) EUR Class LI (Acc) EUR Class LI (Dis) EUR Class W (Acc) EUR Class W (Dis) EUR Class WI (Acc) EUR Class WI (Dis) EUR Class EI (Acc) GBP (NAV Hedged) Class EI (Dis) GBP (NAV Hedged)

Notes to the Financial Statements

Sub-fund	Launch date	Share classes offered as at 31 December 2021
M&G Total Return Credit Investment Fund	4 March 2013	Class A (Acc) CHF (NAV Hedged) Class A (Dis) CHF (NAV Hedged) Class A (Acc) EUR Class A (Dis) EUR Class B (Acc) EUR Class B (Dis) EUR Class Q (Acc) EUR Class Q (Dis) EUR Class QI (Acc) EUR Class QI (Dis) EUR Class W (Acc) EUR Class W (Dis) EUR Class WI (Acc) EUR Class WI (Dis) EUR Class A (Acc) GBP (NAV Hedged) (previously: Class C) Class A (Dis) GBP (NAV Hedged) (previously: Class D) Class B (Acc) GBP (NAV Hedged) Class B (Dis) GBP (NAV Hedged) Class F (Acc) GBP (NAV Hedged) Class QI (Acc) GBP (NAV Hedged) Class QI (Dis) GBP (NAV Hedged) Class A (Acc) USD (NAV Hedged) Class A (Dis) USD (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:

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.

Notes to the Financial Statements

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.

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 year ended 31 December 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, the M&G Sustainable European Credit Investment Fund, the M&G Sustainable Total Return 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.

Notes to the Financial Statements

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 31 December 2021:

Currency:	€ Rate
Euro (€)	1.0000
Japanese yen (JPY)	130.9542
Swiss franc (CHF)	1.0362
UK sterling (£)	0.8396
US dollars (\$)	1.1372

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.

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.

Notes to the Financial Statements

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 year ended 31 December 2021:

Sub-fund	Classes of shares	Distributed amount	Ex-date
M&G European Credit Investment Fund	Class B (Dis) EUR	€ 163 608	1 October 2021
M&G European Credit Investment Fund	Class E (Dis) EUR	€ 221 099 € 196 956 € 179 842 € 163 495	2 January 2021 1 April 2021 1 July 2021 1 October 2021
M&G European Credit Investment Fund	Class Q (Dis) EUR	€ 46 474 € 67 467 € 59 784 € 55 166	2 January 2021 1 April 2021 1 July 2021 1 October 2021
M&G European Credit Investment Fund	Class QI (Dis) EUR	€ 2 038 € 6 790 € 6 461 € 6 214	2 January 2021 1 April 2021 1 July 2021 1 October 2021
M&G European High Yield Credit Investment Fund	Class E (Dis) EUR	€ 27 340 € 42 985	1 July 2021 1 October 2021
M&G Senior Asset Backed Credit Fund	Class A (Dis) EUR (NAV Hedged)	€ 1 960 € 9 075	2 January 2021 1 April 2021
M&G Senior Asset Backed Credit Fund	Class A (Dis) GBP	£ 400 452 £ 796 872 £ 926 189 £ 834 101	2 January 2021 1 April 2021 1 July 2021 1 October 2021
M&G Senior Asset Backed Credit Fund	Class Q (Dis) EUR (NAV Hedged)	€ 1 € 16 € 15	1 April 2021 1 July 2021 1 October 2021
M&G Senior Asset Backed Credit Fund	Class Q (Dis) USD (NAV Hedged)	US\$ 1 US\$ 13 US\$ 13	1 April 2021 1 July 2021 1 October 2021
M&G Senior Asset Backed Credit Fund	Class QI (Dis) EUR (NAV Hedged)	€ 1 € 17 € 152	1 April 2021 1 July 2021 1 October 2021
M&G Senior Asset Backed Credit Fund	Class QI (Dis) USD (NAV Hedged)	US\$ 1 US\$ 14 US\$ 14	1 April 2021 1 July 2021 1 October 2021
M&G Total Return Credit Investment Fund	Class A (Dis) (EUR)	€ 28 539 € 40 438	1 July 2021 1 October 2021
M&G Total Return Credit Investment Fund	Class A (Dis) (GBP) (NAV Hedged)	£ 482 681 £ 458 159 £ 467 385 £ 403 227	2 January 2021 1 April 2021 1 July 2021 1 October 2021

Notes to the Financial Statements

Sub-fund	Classes of shares	Distributed amount	Ex-date
M&G Total Return Credit Investment Fund	Class Q (Dis) (EUR)	€ 52	2 January 2021
		€ 46	1 April 2021
		€ 45	1 July 2021
		€ 38	1 October 2021
M&G Total Return Credit Investment Fund	Class QI (Dis) (EUR)	€ 53	2 January 2021
		€ 54 772	1 April 2021
		€ 54 787	1 July 2021
		€ 46 368	1 October 2021

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 pricing was applied for all the sub-funds during the financial year, but the disclosed NAV was not swung for any of them at 31 December 2021.

3 Annual management 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*

Notes to the Financial Statements

Share class	Annual Charge Rate
M&G European Credit Investment Fund	
Class A (Acc) CHF (Currency Hedged)	0.18%
Class A (Dis) CHF (Currency Hedged)	0.18%
Class B (Acc) EUR	0.16%
Class B (Acc) EUR	0.16%
Class A (Dis) EUR	0.18%
Class B (Dis) EUR	0.16%
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 W (Acc) EUR	0.29%
Class W (Dis) EUR	0.29%
Class WI (Acc) EUR	0.25%
Class WI (Dis) EUR	0.25%
Class E (Dis) GBP (Currency Hedged)	0.10%
Class E (Acc) GBP (Currency Hedged)	0.10%
Class A (Acc) JPY (Currency Hedged)	0.18%
Class A (Dis) JPY (Currency Hedged)	0.18%
Class A (Acc) USD (Currency Hedged)	0.18%
Class A (Dis) USD (Currency Hedged)	0.18%
M&G European High Yield Credit Investment Fund	
Class A (Acc) EUR	0.30%
Class A (Dis) EUR	0.30%
Class E (Acc) EUR (previously: Class A)	0.20%
Class E (Dis) EUR	0.20%
Class W (Acc) EUR	0.55%
Class W (Dis) EUR	0.55%
Class WI (Acc) EUR	0.51%
Class WI (Dis) EUR	0.51%
Class A (Acc) GBP (Currency Hedged)	0.30%
Class A (Dis) GBP (Currency Hedged)	0.30%
Class E (Acc) GBP (Currency Hedged)	0.20%

Notes to the Financial Statements

Share class	Annual Charge Rate
Class E (Dis) GBP (Currency Hedged)	0.20%
Class A (Acc) USD (Currency Hedged)	0.30%
Class A (Dis) USD (Currency Hedged)	0.30%
Class E (Acc) USD (Currency Hedged)	0.20%
Class E (Dis) USD (Currency Hedged)	0.20%
M&G Senior Asset Backed Credit Fund	
Class A (Acc) EUR (NAV Hedged)	0.20%
Class A (Dis) EUR (NAV Hedged)	0.20%
Class Q (Acc) EUR (NAV Hedged)	0.27%
Class Q (Dis) EUR (NAV Hedged)	0.27%
Class QI (Acc) EUR (NAV Hedged)	0.23%
Class QI (Dis) EUR (NAV Hedged)	0.23%
Class A (Acc) GBP	0.20%
Class A (Dis) GBP	0.20%
Class Q (Acc) GBP	0.27%
Class Q (Dis) GBP	0.27%
Class QI (Acc) GBP	0.23%
Class QI (Dis) GBP	0.23%
Class A (Acc) JPY (NAV Hedged)	0.20%
Class A (Dis) JPY (NAV Hedged)	0.20%
Class Q (Acc) JPY (NAV Hedged)	0.27%
Class Q (Dis) JPY (NAV Hedged)	0.27%
Class QI (Acc) JPY (NAV Hedged)	0.23%
Class QI (Dis) JPY (NAV Hedged)	0.23%
Class A (Acc) USD (NAV Hedged)	0.20%
Class A (Dis) USD (NAV Hedged)	0.20%
Class Q (Acc) USD (NAV Hedged)	0.27%
Class Q (Dis) USD (NAV Hedged)	0.27%
Class QI (Acc) USD (NAV Hedged)	0.23%
Class QI (Dis) USD (NAV Hedged)	0.23%
M&G Sustainable European Credit Investment Fund	
Class AI (Acc) EUR	0.18%
Class AI (Dis) EUR	0.18%
Class EI (Acc) EUR	0.14%
Class EI (Dis) EUR	0.14%
Class L (Acc) EUR	0.25%

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Share class	Annual Charge Rate
Class L (Dis) EUR	0.25%
Class LI (Acc) EUR	0.21%
Class LI (Dis) EUR	0.21%
Class W (Acc) EUR	0.29%
Class W (Dis) EUR	0.29%
Class WI (Acc) EUR	0.25%
Class WI (Dis) EUR	0.25%
M&G Sustainable Total Return Credit Investment Fund	
Class AI (Acc) EUR	0.45%
Class AI (Dis) EUR	0.45%
Class EI (Acc) EUR	0.35%
Class EI (Dis) EUR	0.35%
Class L (Acc) EUR	0.52%
Class L (Dis) EUR	0.52%
Class LI (Acc) EUR	0.48%
Class LI (Dis) EUR	0.48%
Class W (Acc) EUR	0.59%
Class W (Dis) EUR	0.59%
Class WI (Acc) EUR	0.55%
Class WI (Dis) EUR	0.55%
Class EI (Acc) GBP (NAV Hedged)	0.35%
Class EI (Dis) GBP (NAV Hedged)	0.35%
M&G Total Return Credit Investment Fund	
Class A (Acc) CHF (NAV Hedged)	0.45%
Class A (Dis) CHF (NAV Hedged)	0.45%
Class A (Acc) EUR	0.45%
Class B (Acc) EUR	0.40%
Class B (Dis) EUR	0.40%
Class B (Dis) EUR	0.40%
Class Q (Acc) EUR	0.52%
Class Q (Dis) EUR	0.52%
Class QI (Acc) EUR	0.48%
Class QI (Dis) EUR	0.48%
Class W (Acc) EUR	0.59%
Class W (Dis) EUR	0.59%
Class WI (Acc) EUR	0.55%

Notes to the Financial Statements

Share class	Annual Charge Rate
Class WI (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 (Acc) GBP (NAV Hedged)	0.40%
Class B (Dis) GBP (NAV Hedged)	0.40%
Class F (Acc) GBP (NAV Hedged)	0.45%
Class QI (Acc) GBP (NAV Hedged)	0.48%
Class QI (Dis) GBP (NAV Hedged)	0.48%
Class A (Acc) USD (NAV Hedged)	0.45%
Class A (Dis) USD (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.

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.

Notes to the Financial Statements

7 Related party transactions

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

M&G European Credit Investment Fund	
HSBC Global Custody Nominee (UK) Limited A/C 448407	0.04%
HSBC Global Custody Nominee (UK) Limited A/C 448437	0.02%
M&G FA Limited	0.09%
M&G FA Limited A/C LTIP 2019	0.00%
The Prudential Client HSBC GIS Nominee (UK) Limited A/C PPL	2.21%
The Prudential Client HSBC GIS Nominee (UK) Limited A/C PAC	6.68%
M&G European High Yield Credit Investment Fund	
HSBC Global Custody Nominee (UK) Limited A/C 448407	0.07%
HSBC Global Custody Nominee (UK) Limited A/C 448437	0.03%
M&G FA Limited	0.04%
The Prudential Client HSBC GIS Nominee (UK) Limited A/C PAC	23.15%
M&G Senior Asset Backed Credit Fund	
M&G Credit Opportunity Fund XIV	3.91%
M&G FA Limited	2.05%
M&G illiquid Credit Opportunities Fund II Limited	20.13%
M&G illiquid Credit Opportunities Fund V/ICOR	9.61%
M&G illiquid Credit Opportunities Fund VI Limited	1.34%
M&G illiquid Credit Opportunities Fund VII Limited	10.33%
Prudential Staff Pensions Limited As Trustee Of The Prudential Staff Pension Scheme	22.37%
M&G Sustainable European Credit Investments Fund	
M&G FA Limited	0.10%
The Prudential Client HSBC GIS Nominee (UK) Limited A/C PAC	62.21%
M&G Sustainable Total Return Credit Investments Fund	
M&G FA Limited	64.65%
M&G Total Return Credit Investment Fund	
M&G FA Limited	0.01%
The Prudential Client HSBC GIS Nominee (UK) Limited A/C PPL	8.76%
Tower Pension Trustees Limited 104703 Andrew Swan	0.02%

8 Directors' fees and expenses

The Directors of the European Specialist Investment Fund are currently entitled to an annual fee paid by the Management Company. YvesWagner, an Independent Director, received a fee of €30,000. The other Directors did not receive any fees for their services. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles, out of the Administration Charge.

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

Notes to the Financial Statements

9 Significant events during the year

The sub-fund M&G Sustainable European Credit Investment Fund was launched on 7 October 2021.

The sub-fund M&G Sustainable Total Return Credit Investment Fund was launched on 14 October 2021.

The following share classes were launched during the period:

Fund name	Launch Date	Share class
M&G European Credit Investment Fund	27 September 2021	Class A (Dis) CHF (Currency Hedged)
M&G European Credit Investment Fund	25 February 2021	Class A (Acc) EUR
M&G European Credit Investment Fund	22 July 2021	Class B (Dis) EUR
M&G European Credit Investment Fund	27 September 2021	Class A (Dis) EUR
M&G European Credit Investment Fund	27 September 2021	Class B (Acc) EUR
M&G European Credit Investment Fund	27 September 2021	Class W (Acc) EUR
M&G European Credit Investment Fund	27 September 2021	Class W(Dis) EUR
M&G European Credit Investment Fund	27 September 2021	Class WI (Acc) EUR
M&G European Credit Investment Fund	27 September 2021	Class WI (Dis) EUR
M&G European Credit Investment Fund	27 September 2021	Class E (Dis) GBP (Currency Hedged)
M&G European Credit Investment Fund	10 December 2021	Class A (Acc) JPY (Currency Hedged)
M&G European Credit Investment Fund	10 December 2021	Class A (Dis) JPY (Currency Hedged)
M&G European Credit Investment Fund	27 September 2021	Class A (Acc) USD (Currency Hedged)
M&G European Credit Investment Fund	27 September 2021	Class A (Dis) USD (Currency Hedged)
M&G European High Yield Credit Investment Fund	7 May 2021	Class E (Dis) EUR
M&G European High Yield Credit Investment Fund	27 September 2021	Class A (Acc) EUR (Currency Hedged)
M&G European High Yield Credit Investment Fund	27 September 2021	Class A (Dis) EUR (Currency Hedged)
M&G European High Yield Credit Investment Fund	27 September 2021	Class W (Acc) EUR
M&G European High Yield Credit Investment Fund	27 September 2021	Class W (Dis) EUR
M&G European High Yield Credit Investment Fund	27 September 2021	Class WI (Acc) EUR
M&G European High Yield Credit Investment Fund	27 September 2021	Class WI (Dis) EUR
M&G European High Yield Credit Investment Fund	27 September 2021	Class A (Acc) GBP (Currency Hedged)
M&G European High Yield Credit Investment Fund	27 September 2021	Class A (Dis) GBP (Currency Hedged)
M&G European High Yield Credit Investment Fund	27 September 2021	Class E (Acc) GBP (Currency Hedged)
M&G European High Yield Credit Investment Fund	27 September 2021	Class E (Dis) GBP (Currency Hedged)
M&G European High Yield Credit Investment Fund	27 September 2021	Class A (Acc) USD
M&G European High Yield Credit Investment Fund	27 September 2021	Class A (Dis) USD
M&G European High Yield Credit Investment Fund	27 September 2021	Class E (Acc) USD (Currency Hedged)
M&G European High Yield Credit Investment Fund	27 September 2021	Class E (Dis) USD (Currency Hedged)
M&G Senior Asset Backed Credit Fund	26 March 2021	Class Q (Acc) EUR (NAV Hedged)
M&G Senior Asset Backed Credit Fund	26 March 2021	Class Q (Dis) EUR (NAV Hedged)
M&G Senior Asset Backed Credit Fund	26 March 2021	Class QI (Acc) EUR (NAV Hedged)

Notes to the Financial Statements

Fund name	Launch Date	Share class
M&G Senior Asset Backed Credit Fund	26 March 2021	Class QI (Dis) EUR (NAV Hedged)
M&G Senior Asset Backed Credit Fund	14 June 2021	Class A (Acc) EUR (NAV Hedged)
M&G Senior Asset Backed Credit Fund	27 September 2021	Class A (Dis) EUR (NAV Hedged)
M&G Senior Asset Backed Credit Fund	27 September 2021	Class Q (Acc) GBP
M&G Senior Asset Backed Credit Fund	27 September 2021	Class Q (Dis) GBP
M&G Senior Asset Backed Credit Fund	27 September 2021	Class QI (Acc) GBP
M&G Senior Asset Backed Credit Fund	27 September 2021	Class QI (Dis) GBP
M&G Senior Asset Backed Credit Fund	27 September 2021	Class A (Acc) JPY (NAV Hedged)
M&G Senior Asset Backed Credit Fund	27 September 2021	Class A (Dis) JPY (NAV Hedged)
M&G Senior Asset Backed Credit Fund	27 September 2021	Class Q (Acc) JPY (NAV Hedged)
M&G Senior Asset Backed Credit Fund	27 September 2021	Class Q (Dis) JPY (NAV Hedged)
M&G Senior Asset Backed Credit Fund	27 September 2021	Class QI (Acc) JPY (NAV Hedged)
M&G Senior Asset Backed Credit Fund	27 September 2021	Class QI (Dis) JPY (NAV Hedged)
M&G Senior Asset Backed Credit Fund	26 March 2021	Class Q (Acc) USD (NAV Hedged)
M&G Senior Asset Backed Credit Fund	26 March 2021	Class Q (Dis) USD (NAV Hedged)
M&G Senior Asset Backed Credit Fund	26 March 2021	Class QI (Acc) USD (NAV Hedged)
M&G Senior Asset Backed Credit Fund	26 March 2021	Class QI (Dis) USD (NAV Hedged)
M&G Senior Asset Backed Credit Fund	27 September 2021	Class A (Acc) USD (NAV Hedged)
M&G Senior Asset Backed Credit Fund	27 September 2021	Class A (Dis) USD (NAV Hedged)
M&G Sustainable European Credit Investment Fund	7 October 2021	Class AI (Acc) EUR
M&G Sustainable European Credit Investment Fund	7 October 2021	Class AI (Dis) EUR
M&G Sustainable European Credit Investment Fund	7 October 2021	Class EI (Acc) EUR
M&G Sustainable European Credit Investment Fund	7 October 2021	Class EI (Dis) EUR
M&G Sustainable European Credit Investment Fund	7 October 2021	Class L (Acc) EUR
M&G Sustainable European Credit Investment Fund	7 October 2021	Class L (Dis) EUR
M&G Sustainable European Credit Investment Fund	7 October 2021	Class LI (Acc) EUR
M&G Sustainable European Credit Investment Fund	7 October 2021	Class LI (Dis) EUR
M&G Sustainable European Credit Investment Fund	7 October 2021	Class W (Acc) EUR
M&G Sustainable European Credit Investment Fund	7 October 2021	Class W (Dis) EUR
M&G Sustainable European Credit Investment Fund	7 October 2021	Class WI (Acc) EUR
M&G Sustainable European Credit Investment Fund	7 October 2021	Class WI (Dis) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class AI (Acc) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class AI (Dis) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class EI (Acc) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class EI (Dis) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class L (Acc) EUR

Notes to the Financial Statements

Fund name	Launch Date	Share class
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class L (Dis) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class LI (Acc) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class LI (Dis) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class W (Acc) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class W (Dis) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class WI (Acc) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class WI (Dis) EUR
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class EI (Acc) GBP (NAV Hedged)
M&G Sustainable Total Return Credit Investment Fund	14 October 2021	Class EI (Dis) GBP (NAV Hedged)
M&G Total Return Credit Investment Fund	27 September 2021	Class A (Acc) CHF (NAV Hedged)
M&G Total Return Credit Investment Fund	27 September 2021	Class A (Dis) CHF (NAV Hedged)
M&G Total Return Credit Investment Fund	7 May 2021	Class A (Dis) EUR
M&G Total Return Credit Investment Fund	27 September 2021	Class B (Acc) EUR
M&G Total Return Credit Investment Fund	27 September 2021	Class B (Dis) EUR
M&G Total Return Credit Investment Fund	27 September 2021	Class W (Acc) EUR
M&G Total Return Credit Investment Fund	27 September 2021	Class W (Dis) EUR
M&G Total Return Credit Investment Fund	27 September 2021	Class WI (Acc) EUR
M&G Total Return Credit Investment Fund	27 September 2021	Class WI (Dis) EUR
M&G Total Return Credit Investment Fund	27 September 2021	Class B (Dis) GBP (NAV Hedged)
M&G Total Return Credit Investment Fund	27 September 2021	Class QI (Acc) GBP (NAV Hedged)
M&G Total Return Credit Investment Fund	27 September 2021	Class QI (Dis) GBP (NAV Hedged)
M&G Total Return Credit Investment Fund	27 September 2021	Class A (Acc) USD (NAV Hedged)
M&G Total Return Credit Investment Fund	27 September 2021	Class A (Dis) USD (NAV Hedged)

10 Subsequent events after the reporting year

There were no events after the balance sheet date to disclose.

11 Approval of the audited financial statements

The Board of Directors approved the financial statements on 20 April 2022.

Other information (unaudited)

Environmental, Social and Governance (ESG)

Compliance with the EU Taxonomy Regulation

Compliance with the EU Taxonomy Regulation

For sub-funds categorised as Article 6 under SFDR:

- M&G European Credit Investment Fund
- M&G European High Yield Credit Investment Fund
- M&G Senior Asset Backed Credit Fund
- M&G Total Return Credit Investment Fund

The investments underlying the financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

For sub-funds categorised as Article 8 under SFDR:

- M&G Sustainable European Credit Investment Fund
- M&G Sustainable Total Return Credit Investment Fund

In line with its ESG and Sustainability Criteria, the sub-fund promotes environmental characteristics and intends to invest in one or more underlying investments that contribute to climate change mitigation. The ESG Criteria and Sustainability Criteria describe how the securities that the sub-fund invests in are assessed and measured regarding their ability to contribute to climate change mitigation. At the date of this annual report, it is however not yet possible to commit to the sub-fund's minimum alignment with the Taxonomy Regulation, as it is currently not possible to accurately assess such investments in accordance with the EU criteria for environmentally sustainable activities. The 'do no significant harm' principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This annual report will be updated

after it becomes possible to accurately disclose to what extent the sub-fund's investments are in taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities selected for the sub-fund.

Total Expense Ratio (TER)

The expense ratio reflects the total costs of the fund during the year ended 31 December 2021 (net operating expenses), expressed as a percentage of the average net assets.

Share class	TER
M&G European Credit Investment Fund	
Class A (Acc) CHF (Currency Hedged)	0.18%
Class A (Dis) CHF (Currency Hedged)	0.18%
Class A (Acc) EUR	0.18%
Class A (Dis) EUR	0.18%
Class B (Acc) EUR	0.16%
Class B (Dis) EUR	0.16%
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 W (Acc) EUR	0.29%
Class W (Dis) EUR	0.29%
Class WI (Acc) EUR	0.25%
Class WI (Dis) EUR	0.25%
Class E (Acc) GBP (Currency Hedged)	0.10%
Class E (Dis) GBP (Currency Hedged)	0.10%
Class A (Acc) JPY (Currency Hedged)	0.18%
Class A (Dis) JPY (Currency Hedged)	0.18%
Class A (Acc) USD (Currency Hedged)	0.18%
Class A (Dis) USD (Currency Hedged)	0.18%

Other information (unaudited)

Share class	TER
M&G European High Yield Credit Investment Fund	
Class A (Acc) EUR	0.30%
Class A (Dis) EUR	0.30%
Class E (Acc) EUR (previously: Class A)	0.20%
Class E (Dis) EUR	0.20%
Class W (Acc) EUR	0.55%
Class W (Dis) EUR	0.55%
Class WI (Acc) EUR	0.51%
Class WI (Dis) EUR	0.51%
Class A (Acc) GBP (Currency Hedged)	0.30%
Class A (Dis) GBP (Currency Hedged)	0.30%
Class E (Acc) GBP (Currency Hedged)	0.20%
Class E (Dis) GBP (Currency Hedged)	0.20%
Class A (Acc) USD (Currency Hedged)	0.30%
Class A (Dis) USD (Currency Hedged)	0.30%
Class E (Acc) USD (Currency Hedged)	0.20%
Class E (Dis) USD (Currency Hedged)	0.20%
M&G Senior Asset Backed Credit Fund	
Class A (Acc) EUR (NAV Hedged)	0.20%
Class A (Dis) EUR (NAV Hedged)	0.20%
Class Q (Acc) EUR (NAV Hedged)	0.27%
Class Q (Dis) EUR (NAV Hedged)	0.27%
Class QI (Acc) EUR (NAV Hedged)	0.23%
Class QI (Dis) EUR (NAV Hedged)	0.23%
Class A (Acc) GBP	0.20%
Class A (Dis) GBP	0.20%
Class Q (Acc) GBP	0.27%
Class Q (Dis) GBP	0.27%
Class QI (Acc) GBP	0.23%
Class QI (Dis) GBP	0.23%
Class A (Acc) JPY (NAV Hedged)	0.20%
Class A (Dis) JPY (NAV Hedged)	0.20%
Class Q (Acc) JPY (NAV Hedged)	0.27%
Class Q (Dis) JPY (NAV Hedged)	0.27%

Share class	TER
Class QI (Acc) JPY (NAV Hedged)	0.23%
Class QI (Dis) JPY (NAV Hedged)	0.23%
Class A (Acc) USD (NAV Hedged)	0.20%
Class A (Dis) USD (NAV Hedged)	0.20%
Class Q (Acc) USD (NAV Hedged)	0.27%
Class Q (Dis) USD (NAV Hedged)	0.27%
Class QI (Acc) USD (NAV Hedged)	0.23%
Class QI (Dis) USD (NAV Hedged)	0.23%
M&G Sustainable European Credit Investment Fund	
Class AI (Acc) EUR	0.18%
Class AI (Dis) EUR	0.18%
Class EI (Acc) EUR	0.14%
Class EI (Dis) EUR	0.14%
Class L (Acc) EUR	0.25%
Class L (Dis) EUR	0.25%
Class LI (Acc) EUR	0.21%
Class LI (Dis) EUR	0.21%
Class W (Acc) EUR	0.29%
Class W (Dis) EUR	0.29%
Class WI (Acc) EUR	0.25%
Class WI (Dis) EUR	0.25%
M&G Sustainable Total Return Credit Investment Fund	
Class AI (Acc) EUR	0.45%
Class AI (Dis) EUR	0.45%
Class EI (Acc) EUR	0.35%
Class EI (Dis) EUR	0.35%
Class L (Acc) EUR	0.52%
Class L (Dis) EUR	0.52%
Class LI (Acc) EUR	0.48%
Class LI (Dis) EUR	0.48%
Class W (Acc) EUR	0.59%
Class W (Dis) EUR	0.59%
Class WI (Acc) EUR	0.55%
Class WI (Dis) EUR	0.55%

Other information (unaudited)

Share class	TER
Class EI (Acc) GBP (NAV Hedged)	0.35%
Class EI (Dis) GBP (NAV Hedged)	0.35%
M&G Total Return Credit Investment Fund	
Class A (Acc) CHF (NAV Hedged)	0.45%
Class A (Dis) CHF (NAV Hedged)	0.45%
Class A (Acc) EUR	0.45%
Class A (Dis) EUR	0.45%
Class B (Acc) EUR	0.40%
Class B (Dis) EUR	0.40%
Class Q (Acc) EUR	0.52%
Class Q (Dis) EUR	0.52%
Class QI (Acc) EUR	0.48%
Class QI (Dis) EUR	0.48%
Class W (Acc) EUR	0.59%
Class W (Dis) EUR	0.59%
Class WI (Acc) EUR	0.55%
Class WI (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 (Acc) GBP (NAV Hedged)	0.40%
Class B (Dis) GBP (NAV Hedged)	0.40%
Class F (Acc) GBP (NAV Hedged)	0.45%
Class QI (Acc) GBP (NAV Hedged)	0.48%
Class QI (Dis) GBP (NAV Hedged)	0.48%
Class A (Acc) USD (NAV Hedged)	0.45%
Class A (Dis) USD (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 in the table above under 'Total Expense Ratio'.

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 year ended 31 December 2021 the low, high and average utilization of VaR for each sub-fund were as follows:

Other information (unaudited)

Sub-fund	Low VaR (%)	High VaR (%)	Average VaR (%)
M&G European Credit Investment Fund ^a	1.41%	2.56%	1.81%
M&G European High Yield Credit Investment Fund ^b	2.10%	4.20%	2.79%
M&G Senior Asset Backed Credit Fund	0.16%	1.93%	0.45%
M&G Sustainable European Credit Investment Fund ^c	1.37%	1.55%	1.46%
M&G Sustainable Total Return Credit Investment Fund	0.72%	0.86%	0.80%
M&G Total Return Credit Investment Fund	0.87%	2.37%	1.31%

^a Benchmark: ICE BofAML Euro Corporate Index.

^b Benchmark: ICE BofAML European Currency Developed Markets High Yield Index.

^c Benchmark: Bloomberg MSCI Euro Corporate ESG BB+ Sustainable SRI Bond 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 year ended 31 December 2021:

Sub-fund	Exposure (% of TNA)	Limit (% of TNA)
M&G European Credit Investment Fund ^a	14.93%	300%
M&G European High Yield Credit Investment Fund ^a	20.34%	300%
M&G Senior Asset Backed Credit Fund ^a	58.54%	400%
M&G Sustainable European Credit Investment Fund ^a	6.45%	200%
M&G Sustainable Total Return Credit Investment Fund ^a	84.38%	900%
M&G Total Return Credit Investment Fund ^a	169.31%	900%

^a 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 year ended 31 December 2021.

Other information (unaudited)

Remuneration disclosure (unaudited)

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities (UCITS) V, European Specialist Investment Fund (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: 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 year 1 January 2021 to 31 December 2021.

	Fixed Remuneration £'000	Variable Remuneration £'000	Total £'000
Senior Management	46	20	65
Other Identified Staff	117	468	585

