# Wellington Management Funds (Ireland) plc

An umbrella type open-ended investment company with variable capital and segregated liability between Funds.

**SEMI-ANNUAL REPORT (UNAUDITED)**

For the financial period ended June 30, 2020

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current Prospectus, supplemented by the latest available annual and semi-annual report if published thereafter.

# Wellington Management Funds (Ireland) plc
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**Additional information for investors in the Federal Republic of Germany**

The contact details of the Information Agent in the Federal Republic of Germany (hereinafter: German Information Agent) are:

Wellington Management Europe GmbH
Bockenheimer Landstraße 43-47
60325 Frankfurt am Main
Germany

The Company does not issue printed individual certificates. Applications for the redemptions and conversion of shares may be submitted either electronically through an approved method or by fax to State Street Fund Services (Ireland) Limited, the transfer agent of the Company, who will arrange for the payments or conversions to be effected.

The following documents are available free of charge in hard copy and are available for inspection at the office of the German Information Agent:

- the Prospectus;
- the Key Investor Information Documents;
- the Articles of Association of the Company;
- the annual and semi-annual reports for the Company;
- the issue and redemption prices, as well as all conversion prices;
- notices to Shareholders;

A list of all past and present directorships and partnerships held by each Director over the last five years are also available for inspection free of charge at the office of the German Information Agent.

The issue and redemption as well as conversion prices are published on www.fundinfo.com.

Any notices to the Shareholders will be sent to the Shareholders in Germany via letter or e-mail as requested by the Shareholder in their account opening agreement. According to §298 (2) of the Investment Code (KAGB), the notices to the Shareholders will additionally be published in Germany in the Federal Gazette (www.bundesanzeiger.de) in the following cases:

- suspension of the redemptions of the shares,
- termination of the management of the Company or its liquidation,
- any amendments to the Articles of Association which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the Company with one or more other companies and,
- the change of the Company into a Feeder Fund or the modification of a Master Fund.

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**Additional information for investors in Switzerland**

BNP Paribas Securities Services, Paris, ("BNP Paribas") succursale de Zürich, Selnaustrasse 16, 8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent. The Prospectus, the Key Investor Information Documents, Articles of Association as well as the Company's annual and semi-annual reports may be obtained free of charge from BNP Paribas. Publications concerning the Company are made in Switzerland on the recognised electronic platform www.swissfunddata.ch.

The Company and its agent may pay retrocessions as remuneration for distribution activity in respect of Fund shares in or from Switzerland. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned. In the case of distribution activity in and from Switzerland, the Investment Managers and their agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland.

# Wellington Management Funds (Ireland) plc
## Organisation

*Board of Directors*

| | |
|---|---|
| Gerald Brady* | Irish |
| Alan J. Brody* | US |
| Liam Manahan* | Irish |
| Lucinda Marrs | US |
| Thomas Murray | US |
| Alain Mandy | Belgian |
| Louise Kooy-Henckel | Danish |

*All Directors are non-executive*
**Independent Directors*

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*Registered Office*
25/28 North Wall Quay
International Financial Services Centre
Dublin 1
Ireland
(Registered Number 267944)
*Phone no*: + 353 1 649 2000
*Fax no*: + 353 1 649 2649

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*Administrator*
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
*Phone no*: + 353 1 776 8000
*Fax no*: + 353 1 776 8491

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*Independent Auditors*
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

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*Legal Adviser*
A&L Goodbody
25/28 North Wall Quay
International Financial Services Centre
Dublin 1
Ireland

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*Currency Hedging Manager*
State Street Global Markets Currency Management
One Lincoln St, 5th Floor
Boston, MA 02111-2900
USA

*Distributor*
Wellington Global Administrator, Ltd
Clarendon House
2 Church Street
P.O. Box HM, 666
Hamilton, HMCX
Bermuda

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*Secretary*
Goodbody Secretarial Limited
25/28 North Wall Quay
International Financial Services Centre
Dublin 1
Ireland

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*Depositary*
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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*Transfer Agent*
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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*German Information Agent*
Wellington Management Europe GmbH
BockenheimBocker Landstraβe 43-47
60325 Frankfurt am Main
Germany

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*Representative and Paying Agent in Switzerland*
BNP Paribas Securities Services, Paris,
succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

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*Receiver of the administrative fee*
Wellington Funds Services LLC
280 Congress Street
Boston, MA 02210
USA

*Investment Manager*

In respect of all Funds except for the Wellington Euro High Yield Bond Fund, Wellington Global Credit Buy and Maintain Fund, Wellington Global Currency Absolute Return Fund, Wellington All-China Focus Equity Fund, Wellington Asia Ex Japan Equity Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Local Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Focused European Equity Fund, Wellington Pan European Small Cap Equity Fund and Wellington Strategic European Equity Fund:

Wellington Management Company LLP
*Registered address*
251 Little Falls Drive
Wilmington, Delaware 19808
USA

In respect of the Wellington Euro High Yield Bond Fund, Wellington Global Credit Buy and Maintain Fund, Wellington Global Currency Absolute Return Fund, Wellington Focused European Equity Fund, Wellington Pan European Small Cap Equity Fund and Wellington Strategic European Equity Fund:

Wellington Management International Ltd
Cardinal Place
80 Victoria Street
London SW1E 5JL

In respect of the Wellington Asia Ex Japan Equity Fund, Wellington Emerging Market Development Fund and Wellington Emerging Markets Local Equity Fund:

Wellington Management Singapore Pte Ltd
1 Marina Boulevard #28-00
One Marina Boulevard
Singapore 018989

In respect of the Wellington All-China Focus Equity Fund and Wellington Emerging Markets Opportunities Fund:

Wellington Management Hong Kong Limited
1401 Hutchison House
10 Harcourt Road
Hong Kong

**Background to the Company**

Wellington Management Funds (Ireland) plc, (the "Company"), is an umbrella type open ended investment company with variable capital and segregated liability between Funds incorporated under the laws of Ireland on June 25, 1997 as a public company pursuant to the Companies Act 2014. As of December 22, 1998, the Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations").

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**Calculation of net asset value of shares**

The net asset value of the classes of shares of each Fund is expressed in the currency of denomination as laid out in the Investment Manager's Report for each Fund. The net asset value of the classes of shares of each Fund is calculated at the valuation point for that Fund for the relevant Dealing Day.

The Dealing Day for each Fund is normally every Business Day. Notwithstanding this, some Business Days will be Non-Dealing Days for certain Funds where, for example, a substantial amount of a Fund's portfolio is traded in markets which are closed. A current list of these Funds and the Business Days which are Non-Dealing Days is contained in the Holiday and Dealing Day Calendar which is available in the Literature section at www.wellingtonfunds.com and from the Transfer Agent. This list is subject to change.

Some Funds are weekly dealing and the typical weekly Dealing Days for these Funds are as follows: The Dealing Day for Wellington Emerging Markets Local Equity Fund and Wellington Durable Companies Fund is Wednesday. The Dealing Day for Wellington Emerging Markets Opportunities Fund is Tuesday. However, please refer to the Holiday and Dealing Day Calendar, (as above), which contains a list of the actual dates of the weekly Dealing Days for these Funds. Dealing Days may be amended from time to time as determined by the Directors.

Business Day means every day that US Federal banks, the New York Stock Exchange and Hong Kong banks and exchanges are open for business except for:
a) Easter Monday;
b) May 1st;
c) the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
d) such other days as the Directors may from time to time determine.

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**Frequency of dividend payments**

Dividends will generally be declared on or about the last Business Day of the relevant dividend frequency period for the relevant distributing share class as noted in the table below. Dividends will generally be paid within seven days of the declaration date for distributing share classes only.

Shareholders can elect to reinvest dividend proceeds into additional shares of the same class or will receive dividend payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the investor guide.

The below table outlines the frequency within which the dividends will be paid.

| *Fund Name* | *Dividend Frequency* |
|---|---|
| Wellington Blended Opportunistic Emerging Markets Debt Fund | Quarterly |
| Wellington Emerging Local Debt Fund | Quarterly |
| Wellington Emerging Local Debt Advanced Beta Fund | Quarterly |
| Wellington Euro High Yield Bond Fund | Quarterly |
| Wellington Global Bond Fund | Quarterly |
| Wellington Global Credit Buy and Maintain Fund | Quarterly |
| Wellington Global Credit Plus Fund | Quarterly |
| Wellington Global Currency Absolute Return Fund | Quarterly |
| Wellington Global High Yield Bond Fund | Quarterly |
| Wellington Global Impact Bond Fund | Quarterly |
| Wellington Higher Quality Global High Yield Bond Fund | Quarterly |
| Wellington Opportunistic Emerging Markets Debt Fund | Quarterly |

**Frequency of dividend payments (continued)**

| | |
|---|---|
| Wellington Opportunistic Fixed Income Fund | Quarterly |
| Wellington Sterling Core Bond Plus Fund | Quarterly |
| Wellington US$ Core High Yield Bond Fund | Quarterly |
| Wellington World Bond Fund | Quarterly |
| Wellington All-China Focus Equity Fund | Annually |
| Wellington Asia ex Japan Equity Fund | Annually |
| Wellington Durable Companies Fund | Annually |
| Wellington Durable Enterprises Fund | Annually |
| Wellington Emerging Market Development Fund | Annually |
| Wellington Emerging Markets Equity Fund | Annually |
| Wellington Emerging Markets Local Equity Fund | Annually |
| Wellington Emerging Markets Opportunities Fund | Annually |
| Wellington Emerging Markets Systematic Equity Fund | Annually |
| Wellington Enduring Assets Fund | Annually |
| Wellington European Contrarian Value Fund | Annually |
| Wellington Fintech Fund | Annually |
| Wellington Focused European Equity Fund | Annually |
| Wellington Global Health Care Equity Fund | Annually |
| Wellington Global Impact Fund | Annually |
| Wellington Global Perspectives Fund | Annually |
| Wellington Global Property Fund | Annually |
| Wellington Global Research Equity Catholic Values Fund | Annually |
| Wellington Global Stewards Fund | Annually |
| Wellington Pan European Small Cap Equity Fund | Annually |
| Wellington Strategic European Equity Fund | Annually |
| Wellington Universal Vision Fund | Annually |
| Wellington US Dynamic Equity Fund | Annually |
| Wellington Dynamic Diversified Income Fund | Monthly |
| Wellington Multi-Asset Total Return Income Fund | Monthly |

The present intention and practice of the Directors is not to declare a dividend on accumulating shares of any Funds.

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**Significant events during the financial period**

A sharp increase in the volatility of all financial markets has been observed since February 2020 due to the COVID-19 pandemic triggering increased market risk and altering the liquidity of several markets. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

The Directors of the Company are actively monitoring the situation and, with the support of the investment manager, continue to manage the Funds' assets in accordance with their risk profile. The Directors will continue to review the situation in order to navigate the Umbrella Funds through this period of heightened uncertainty.

*Changes to the Umbrella structure*

The Wellington All-China Focus Equity Fund launched on January 8, 2020.

The Wellington Global Research Equity Catholic Values Fund launched on February 19, 2020.

The Wellington Global Property Fund launched on June 2, 2020.

*Changes to share classes*

Details of share class launches and closures during the financial period ended June 30, 2020 are listed in the relevant Investment Manager's Report.

**Significant events since the financial period end**

*Changes to the Umbrella structure*

Effective July 13, 2020 Wellington Asia ex Japan Equity Fund changed name to Wellington India Focus Equity Fund and the investment policy language has been updated to reflect this change.

# Wellington Management Funds (Ireland) plc

## Combined statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value* | | 17,319,756,833 | 17,418,019,493 |
| Financial derivative instruments | | 313,105,009 | 696,505,693 |
| Cash and cash equivalents | | 291,542,607 | 201,406,085 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 68,096,715 | 61,333,130 |
| Cash received as collateral | | 8,820,000 | 17,982,000 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 107,448,299 | 121,450,117 |
| Dividends receivable | | 8,930,583 | 5,347,283 |
| Receivable for shares issued | | 104,730,448 | 5,245,673 |
| Sales awaiting settlement | | 111,225,809 | 46,778,820 |
| Other debtors | | 1,884,059 | 2,879,039 |
| **Total assets** | | **18,335,540,362** | **18,576,947,333** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (190,498,826) | (138,129,104) |
| Creditors – amounts falling due within one year | | | |
| Cash due to brokers and counterparties for open financial derivative instruments | | - | (196,088) |
| Collateral due to counterparties | | (8,820,000) | (17,982,000) |
| Payable for shares redeemed | | (7,894,448) | (1,929,563) |
| Purchases awaiting settlement | | (385,411,999) | (562,046,393) |
| Investment management fees payable | 5(a) | (23,520,563) | (24,550,863) |
| Distribution fees payable | 5(b) | (3,879,139) | (3,800,124) |
| Administrative fee payable | 5(c) | (3,090,748) | (5,328,393) |
| Performance fees payable | 5(d) | (133,606) | (4,001,751) |
| Bank overdraft | | - | (344,051) |
| Distribution payable | | (7,863,762) | (10,056,187) |
| Withholding and capital gains tax payable | | (6,929,189) | (11,534,593) |
| Interest payable to financial derivatives instruments | | - | (63,259) |
| **Total liabilities** | | **(638,042,280)** | **(779,962,369)** |
| **Net assets attributable to holders of redeemable shares** | | **17,697,498,082** | **17,796,984,964** |

* Please see note 6 related party transactions for information on cross investments held which were eliminated from combined financial statements in order to prevent double counting.

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

# Wellington Management Funds (Ireland) plc

## Combined statement of comprehensive income for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 188,909,915 | 215,255,784 |
| Dividend income | | 59,260,629 | 71,373,470 |
| Other income | | 63,116 | 155,359 |
| Bank interest income | | 634,446 | 504,999 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 12,817,266 | 116,047,350 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (690,293,537) | 1,373,892,108 |
| **Total net income/(loss)** | | **(428,608,165)** | **1,777,229,070** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (47,757,768) | (46,076,422) |
| Distribution fees | 5(b) | (5,910,874) | (5,549,469) |
| Administrative fee | 5(c) | (9,378,585) | (9,139,930) |
| Performance fees | 5(d) | (133,606) | (2,109,831) |
| **Total operating expenses** | | **(63,180,833)** | **(62,875,652)** |
| **Operating profit/(loss)** | | **(491,788,998)** | **1,714,353,418** |
| **Finance costs** | | | |
| Distributions to holders of redeemable shares | | (16,095,974) | (16,026,416) |
| Net income equalisation | | (253,190) | (748,317) |
| Bank interest expense | | (153,742) | (196,065) |
| **Total finance costs** | | **(16,502,906)** | **(16,970,798)** |
| **Profit/(loss) for the period before tax** | | **(508,291,904)** | **1,697,382,620** |
| Withholding tax | | (13,030,561) | (11,319,009) |
| Capital gains tax | | 2,148,373 | (5,358,474) |
| **Profit/(loss) for the period after tax** | | **(519,174,092)** | **1,680,705,137** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(519,174,092)** | **1,680,705,137** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period, all amounts above relate to continuing operations.

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

# Wellington Management Funds (Ireland) plc

## Combined statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 17,796,984,964 | 15,465,819,977 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (519,174,092) | 1,680,705,137 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 3,834,525,328 | 2,447,219,577 |
| Cost of redeemable shares redeemed | (3,395,682,504) | (2,827,709,703) |
| **Net increase/(decrease) from share transactions** | **438,842,824** | **(380,490,126)** |
| Foreign currency translation adjustment | (19,155,614) | (7,992,927) |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(99,486,882)** | **1,292,222,084** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **17,697,498,082** | **16,758,042,061** |

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

# Wellington Management Funds (Ireland) plc

## Combined statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (519,174,092) | 1,680,705,137 |
| Net income equalisation | | 253,190 | 748,317 |
| Distributions to holders of redeemable shares | 7 | 16,095,974 | 16,026,416 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(502,824,928)** | **1,697,479,870** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (7,041,987) | (7,724,463) |
| Movement in financial assets at fair value through profit or loss | | (161,647,741) | (1,491,893,394) |
| Unrealised movement on derivative assets and liabilities | | 435,809,377 | (7,734,929) |
| Unrealised movement on foreign exchange | | 100,936,760 | 1,194,934 |
| **Operating cash flows before movements in working capital** | | **(134,768,519)** | **191,322,018** |
| Movement in receivables | | 11,406,134 | (16,506,652) |
| Movement in payables | | (11,668,435) | 7,894,659 |
| **Cash inflow/(outflow) from movements in working capital** | | **(262,301)** | **(8,611,993)** |
| **Net cash generated from/(used in) operating activities** | | **(135,030,820)** | **182,710,025** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 3,539,966,241 | 2,441,436,184 |
| Payment of redemptions | | (3,194,687,625) | (2,736,199,654) |
| Net income equalisation | | (253,190) | (748,317) |
| Distributions paid to Shareholders | | (18,286,967) | (26,928,157) |
| **Net cash generated from/(used in) financing activities** | | **326,738,459** | **(322,439,944)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **191,707,639** | **(139,729,919)** |
| Cash and cash equivalents at the start of the period | | 201,406,085 | 198,901,437 |
| Bank overdraft at the start of the period | | (344,051) | (2,840,438) |
| Unrealised movement on foreign exchange | | (100,936,760) | (1,194,934) |
| Foreign currency translation adjustment | | (290,306) | 151,721 |
| **Bank overdraft at the end of the period** | | **-** | **(10,102,078)** |
| **Cash and cash equivalents at the end of the period** | | **291,542,607** | **65,389,945** |
| **Supplementary information** | | | |
| Taxation paid | | (15,472,471) | (12,107,658) |
| Bank interest paid | | (153,742) | (196,065) |
| Interest income and income from financial assets at fair value through profit or loss received | | 202,881,819 | 203,460,788 |
| Dividend received | | 55,653,920 | 64,747,800 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against a blended index of 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified (the "Index") primarily through investment in a diversified portfolio of US Dollar and local currency denominated emerging markets debt securities and currency instruments.

The JPMorgan Emerging Market Bond Index - Global Diversified tracks total returns for US Dollar-denominated debt instruments, both fixed and floating rate, issued by emerging market sovereign and quasi-sovereign entities. The JPMorgan Government Bond Index - Emerging Markets Global Diversified consists of domestic currency government bonds to which international investors can gain exposure. The Index uses a weighting scheme to reduce the weight of large countries and redistributing the excess to the smaller weight countries with a maximum weight of 10% per country.

The Fund's investment approach seeks to take advantage of investment opportunities across the emerging markets debt security spectrum, including US dollar and local currency-denominated sovereign, quasi-sovereign and corporate debt. Currency instruments will be used to both manage risk and seek to enhance return on opportunistic basis. The Investment Manager uses the following key components when building the Fund:

- An assessment of global economic, liquidity and market conditions. The Investment Manager combines quantitative and macroeconomic analysis with sovereign credit research to identify the key global factors likely to have an impact on emerging markets debt valuations. This assessment is used to set the overall risk stance of the portfolio.
- A combination of quantitative and fundamental research to find ideas across external sovereign debt, corporate debt, local interest rates, and currencies. Quantitative modelling provides the Investment Manager with a consistent, baseline view of each country and currency which helps facilitate cross-country comparisons and identify a diversified basket of currencies. The output of the Investment Manager's models is then evaluated by the Investment Manager's team of experienced sovereign analysts who conduct deep fundamental research to identify more qualitative factors that could have a meaningful impact on each country's economic and financial market performance.
- The Investment Manager will select and scale positions based on the degree of conviction in a particular idea, factoring in characteristics such as expected return, expected volatility and liquidity.
- In-depth risk management on the portfolio, evaluating exposures by region, country, currency and sector and conduct sensitivity analysis to various market factors and scenario analysis to different market environments with the aim of ensuring that the portfolio is consistent with the risk stance targeted at the outset of the process.

The Fund will invest, either directly or indirectly through the use of FDIs, in bonds issued by sovereign, quasi-sovereign agency, supranational, sub-national government and corporate, issuers; mortgage, commercial mortgage and asset-backed securities; hybrid securities comprising convertible securities as more fully described in the Prospectus; contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), GDNs, warrants, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations) and, in addition, bank loan assignments that qualify as MMIs; and credit and index linked securities, which are debt securities of companies whose interest payments and/or payment at maturity depend primarily on the performance of one or more underlying credit exposures or market indices. A particular credit-linked security's underlying credit exposure may be to a sovereign, quasi-sovereign or corporate issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option)); as well as other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities and may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant.

**Investment objective and policies (continued)**

The Fund may buy and sell exchange-traded and OTC FDIs, comprising currency and bond options, interest rate, bond and currency futures, credit default swaps, index credit default swaps, interest rate, total return currency swaps, swaptions, warrants, bond and currency forwards, forward rate agreements and TBA securities to gain exposure to the instruments listed above in pursuit of the investment objective and/or for efficient portfolio management purposes including hedging against risk. Derivatives may be used as a replacement for direct bond exposures, to hedge specific interest rate, currency or credit risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 75% and 200% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above, in which the Fund may directly invest.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect and may make substantial investment in securities traded on Russian markets.

Currency exposure to multiple currencies will be taken on an opportunistic basis. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, will be assumed.

The Fund generally will be diversified by country, currency and issuer but may hold concentrated positions from time to time.

Investments will be drawn from the broad credit spectrum. The Fund's weighted average credit quality, including cash and cash equivalents may be below investment grade. There will be no limitations on the credit quality of individual securities or currencies in the Fund.

The Fund will invest in both US Dollar-denominated securities and in securities denominated in currencies other than the US Dollar.

The Fund is suitable for retail investors seeking long-term total return. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington Blended Opportunistic Emerging Markets Debt Fund launched on April 1, 2019. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | (3.97%) | (0.09%) | N/A | N/A | 3.66% | April 1, 2019 |
| 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified | (4.80%) | (1.10%) | N/A | N/A | 2.56% | |
| US Dollar N | (3.71%) | 0.46% | N/A | N/A | 4.23% | April 1, 2019 |
| 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified | (4.80%) | (1.10%) | N/A | N/A | 2.56% | |
| US Dollar S | (3.66%) | 0.56% | N/A | N/A | 4.34% | April 1, 2019 |
| 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified | (4.80%) | (1.10%) | N/A | N/A | 2.56% | |
| US Dollar T | (3.39%) | 1.10% | N/A | N/A | 4.91% | April 1, 2019 |
| 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified | (4.80%) | (1.10%) | N/A | N/A | 2.56% | |
| Sterling N (hedged) | (5.25%) | (2.10%) | N/A | N/A | 1.71% | April 1, 2019 |
| 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to GBP | (5.60%) | (2.79%) | N/A | N/A | 0.75% | |
| US Dollar S (distributing) | (3.66%) | 0.55% | N/A | N/A | 0.55% | June 28, 2019 |
| 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified | (4.80%) | (1.10%) | N/A | N/A | (1.09%) | |
| Sterling S (hedged) | (5.20%) | N/A | N/A | N/A | (2.75%) | September 12, 2019 |
| 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to GBP | (5.60%) | N/A | N/A | N/A | (3.59%) | |
| Euro S (hedged) | (4.57%) | N/A | N/A | N/A | (3.26%) | October 23, 2019 |
| 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to EUR | (5.71%) | N/A | N/A | N/A | (4.37%) | |
| Euro DL | N/A | N/A | N/A | N/A | 1.34% | March 10, 2020 |
| 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified | N/A | N/A | N/A | N/A | 0.29% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | As at June 30, 2020 | | As at December 31, 2019 | | As at June 30, 2019 | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 26,147 | 10.4587 | 27,227 | 10.8909 | 26,171 | 10.4686 |
| US Dollar N | 168,489 | 10.5306 | 202,313 | 10.9358 | 26,207 | 10.4829 |
| US Dollar S | 66,009,731 | 10.5439 | 64,905,956 | 10.9443 | 26,214 | 10.4856 |
| US Dollar S (distributing) | 18,104,818 | 9.6544 | 16,046,083 | 10.2262 | - | 10.0000 |
| US Dollar T | 575,184,076 | 10.6159 | 371,271,769 | 10.9889 | 338,256,545 | 10.4999 |
| Euro DL | 8,929 | 10.1336 | - | - | - | - |
| Euro S (hedged) | 109,152,692 | 9.6743 | 114,346,231 | 10.1379 | - | - |
| Sterling N (hedged) | 19,427 | 10.2138 | 20,503 | 10.7793 | 19,844 | 10.4327 |
| Sterling S (hedged) | 127,366,138 | 9.7253 | 171,056,531 | 10.2592 | - | - |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

### Statement of financial position
### as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019* US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 922,862,141 | 780,562,066 |
| Financial derivative instruments | | 5,501,850 | 11,850,832 |
| Cash and cash equivalents | | 11,147,603 | 7,470,520 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 5,738,715 | 3,219,750 |
| Cash received as collateral | | 220,000 | 800,000 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 11,997,561 | 10,361,515 |
| Receivable for shares issued | | 2,588,000 | - |
| Sales awaiting settlement | | 129,258 | - |
| Other debtors | | - | 1,896 |
| **Total assets** | | **960,185,128** | **814,266,579** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (8,072,307) | (3,649,390) |
| Creditors – amounts falling due within one year | | | |
| Collateral due to counterparties | | (220,000) | (800,000) |
| Purchases awaiting settlement | | (10,517,484) | - |
| Investment management fees payable | 5(a) | (490,839) | (432,807) |
| Distribution fees payable | 5(b) | (54) | (37) |
| Administrative fee payable | 5(c) | (145,498) | (248,321) |
| Distribution payable | 7 | (132,931) | (167,780) |
| Withholding and capital gains tax payable | | (1,110,195) | (1,526,887) |
| **Total liabilities** | | **(20,689,308)** | **(6,825,222)** |
| **Net assets attributable to holders of redeemable shares** | | **939,495,820** | **807,441,357** |

* The Wellington Blended Opportunistic Emerging Markets Debt Fund commenced operations on April 1, 2019.

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020* US Dollars | *Financial period ended June 30, 2019** US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 18,574,210 | 4,807,894 |
| Other income | | 6,990 | 530 |
| Bank interest income | | 75,899 | 21,892 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (10,289,605) | 734,138 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (59,870,322) | 11,073,473 |
| **Total income** | | **(51,502,828)** | **16,637,927** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (1,055,873) | (137) |
| Distribution fees | 5(b) | (95) | (35) |
| Administrative fee | 5(c) | (454,144) | (121,427) |
| **Total operating expenses** | | **(1,510,112)** | **(121,599)** |
| **Operating profit/(loss)** | | **(53,012,940)** | **16,516,328** |
| **Finance costs** | | | |
| Distributions to holders of redeemable shares | 7 | (314,097) | - |
| Net income equalisation | | 23,680 | - |
| Bank interest expense | | (292) | (751) |
| **Total finance costs** | | **(290,709)** | **(751)** |
| **Profit/(loss) for the period before tax** | | **(53,303,649)** | **16,515,577** |
| Withholding tax | | (321,766) | (98,397) |
| Capital gains tax | | 346,818 | (309,091) |
| **Profit/(loss) for the period after tax** | | **(53,278,597)** | **16,108,089** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(53,278,597)** | **16,108,089** |

* The Wellington Blended Opportunistic Emerging Markets Debt Fund commenced operations on April 1, 2019.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019* US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 807,441,357 | - |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (53,278,597) | 16,108,089 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 236,462,315 | 322,252,304 |
| Cost of redeemable shares redeemed | (51,129,255) | - |
| **Net increase/(decrease) from share transactions** | **185,333,060** | **322,252,304** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **132,054,463** | **338,360,393** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **939,495,820** | **338,360,393** |

* The Wellington Blended Opportunistic Emerging Markets Debt Fund commenced operations on April 1, 2019.

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019* US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (53,278,597) | 16,108,089 |
| Net income equalisation | | (23,680) | - |
| Distributions to holders of redeemable shares | 7 | 314,097 | - |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(52,988,180)** | **16,108,089** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (2,518,965) | (537,778) |
| Movement in financial assets at fair value through profit or loss | | (131,911,849) | (329,658,529) |
| Unrealised movement on derivative assets and liabilities | | 10,771,899 | (1,034,661) |
| Unrealised movement on foreign exchange | | 11,989,598 | (646,683) |
| **Operating cash flows before movements in working capital** | | **(164,657,497)** | **(315,769,562)** |
| Movement in receivables | | (1,634,150) | (5,431,673) |
| Movement in payables | | (461,466) | 491,724 |
| **Cash inflow/(outflow) from movements in working capital** | | **(2,095,616)** | **(4,939,949)** |
| **Net cash generated from/(used in) operating activities** | | **(166,753,113)** | **(320,709,511)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 233,874,315 | 322,252,304 |
| Payment of redemptions | | (51,129,255) | - |
| Net income equalisation | | 23,680 | - |
| Distributions paid to Shareholders | | (348,946) | - |
| **Net cash generated from/(used in) financing activities** | | **182,419,794** | **322,252,304** |
| **Net increase/(decrease) in cash and cash equivalents** | | **15,666,681** | **1,542,793** |
| Cash and cash equivalents at the start of the period | | 7,470,520 | - |
| Unrealised movement on foreign exchange | | (11,989,598) | 646,683 |
| **Cash and cash equivalents at the end of the period** | | **11,147,603** | **2,189,476** |
| **Supplementary information** | | | |
| Taxation paid | | (391,640) | (35,022) |
| Bank interest paid | | (292) | (751) |
| Interest income and income from financial assets at fair value through profit or loss received | | 16,938,164 | - |

* The Wellington Blended Opportunistic Emerging Markets Debt Fund commenced operations on April 1, 2019.

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.67%)** | | |
| | | **Communications (December 31, 2019: Nil)** | | |
| 400 | USD | Tencent Holdings Limited, 2.390%, 03/06/2030 | 403,625 | 0.04 |
| 1,985 | USD | Tencent Holdings Limited, 3.240%, 03/06/2050 | 2,009,981 | 0.21 |
| 225 | USD | Tencent Holdings Limited, 3.290%, 03/06/2060 | 229,532 | 0.03 |
| | | **Total Communications** | **2,643,138** | **0.28** |
| | | **Consumer staples Nil (December 31, 2019: 0.22%)** | | |
| | | **Energy Nil (December 31, 2019: 3.49%)** | | |
| | | **Financials (December 31, 2019: 1.30%)** | | |
| 1,170 | USD | ADCB Finance Cayman Limited, 4.500%, 06/03/2023 | 1,235,995 | 0.13 |
| 1,505 | USD | Banco de Credito del Peru, 3.125%, 01/07/2030 | 1,494,962 | 0.16 |
| 1,865 | USD | Banco do Brasil SA, 4.750%, 20/03/2024 | 1,939,017 | 0.21 |
| 750 | USD | Banco do Brasil SA, 4.625%, 15/01/2025 | 779,766 | 0.08 |
| 485 | USD | Bancolombia SA, 3.000%, 29/01/2025 | 474,694 | 0.05 |
| 2,175 | USD | Bancolombia SA, 4.625%, 18/12/2029 | 2,056,028 | 0.22 |
| 555 | USD | Bank Leumi Le-Israel BM, 3.275%, 29/01/2031 | 541,385 | 0.06 |
| 840 | EUR | Banque Centrale de Tunisie International Bond, 6.750%, 31/10/2023 | 901,286 | 0.09 |
| 795 | EUR | Banque Centrale de Tunisie International Bond, 5.625%, 17/02/2024 | 826,215 | 0.09 |
| 2,350 | USD | Banque Centrale de Tunisie International Bond, 5.750%, 30/01/2025 | 2,190,641 | 0.23 |
| 1,015 | EUR | Banque Centrale de Tunisie International Bond, 6.375%, 15/07/2026 | 1,032,588 | 0.11 |
| 975 | USD | Industrial & Commercial Bank of China Limited, 4.875%, 21/09/2025 | 1,101,141 | 0.12 |
| 3,435 | USD | Itau Unibanco Holding SA, 2.900%, 24/01/2023 | 3,396,356 | 0.36 |
| 365 | USD | MDGH - GMTN BV, 2.500%, 07/11/2024 | 376,904 | 0.04 |
| 200 | USD | MDGH - GMTN BV, 2.875%, 21/05/2030 | 209,720 | 0.02 |
| 390 | USD | MDGH - GMTN BV, 3.950%, 21/05/2050 | 433,226 | 0.05 |
| 975 | USD | Power Finance Corporation Limited, 3.950%, 23/04/2030 | 924,726 | 0.10 |
| 910 | USD | QNB Finance Limited, 2.625%, 12/05/2025 | 931,611 | 0.10 |
| 815 | USD | Russian Railways Via RZD Capital Plc, 5.700%, 05/04/2022 | 866,649 | 0.09 |
| 1,445 | USD | YPF SA, 8.500%, 23/03/2021 | 1,229,605 | 0.13 |
| | | **Total Financials** | **22,942,515** | **2.44** |
| | | **Industrials (December 31, 2019: 7.32%)** | | |
| 525 | USD | Azure Power Energy Limited, 5.500%, 03/11/2022 | 530,906 | 0.06 |
| 690 | USD | Bharti Airtel International Netherlands BV, 5.350%, 20/05/2024 | 734,950 | 0.08 |
| 1,190 | USD | Bharti Airtel Limited, 4.375%, 10/06/2025 | 1,235,555 | 0.13 |
| 869 | USD | Bioceanico Sovereign Certificate Limited, zero coupon, 05/06/2034 | 622,194 | 0.07 |
| 1,985 | USD | Braskem Netherlands Finance BV, 4.500%, 31/01/2030 | 1,819,749 | 0.19 |
| 2,085 | USD | BRF SA, 4.875%, 24/01/2030 | 1,985,637 | 0.21 |
| 750 | USD | Celulosa Arauco y Constitucion SA, 4.500%, 01/08/2024 | 797,109 | 0.09 |
| 535 | USD | Celulosa Arauco y Constitucion SA, 4.200%, 29/01/2030 | 547,957 | 0.06 |
| 535 | USD | Celulosa Arauco y Constitucion SA, 5.500%, 30/04/2049 | 554,394 | 0.06 |
| 340 | USD | Celulosa Arauco y Constitucion SA, 5.150%, 29/01/2050 | 339,894 | 0.04 |
| 75 | USD | Central American Bottling Corporation, 5.750%, 31/01/2027 | 75,809 | 0.01 |
| 200 | USD | CSN Islands XI Corporation, 6.750%, 28/01/2028 | 170,560 | 0.02 |
| 975 | USD | CSN Resources SA, 7.625%, 17/04/2026 | 860,742 | 0.09 |
| 215 | USD | Ecopetrol SA, 5.875%, 18/09/2023 | 231,985 | 0.02 |
| 910 | USD | Ecopetrol SA, 4.125%, 16/01/2025 | 912,701 | 0.10 |
| 2,430 | USD | Ecopetrol SA, 6.875%, 29/04/2030 | 2,794,500 | 0.30 |
| 1,070 | EUR | Ellaktor Value Plc, 6.375%, 15/12/2024 | 1,014,300 | 0.11 |
| 300 | USD | Embotelladora Andina SA, 3.950%, 21/01/2050 | 303,525 | 0.03 |
| 700 | USD | Empresa Nacional del Petroleo, 3.750%, 05/08/2026 | 727,453 | 0.08 |
| 1,440 | USD | Empresa Nacional del Petroleo, 5.250%, 06/11/2029 | 1,618,200 | 0.17 |
| 1,400 | USD | Greenko Dutch BV, 5.250%, 24/07/2024 | 1,389,864 | 0.15 |
| 695 | USD | Inversiones CMPC SA, 3.850%, 13/01/2030 | 711,723 | 0.08 |
| 1,220 | USD | KazMunayGas National Company JSC, 5.375%, 24/04/2030 | 1,384,319 | 0.15 |
| 1,045 | USD | Metinvest BV, 7.750%, 17/10/2029 | 981,375 | 0.10 |
| 575 | USD | Millicom International Cellular SA, 6.625%, 15/10/2026 | 613,534 | 0.06 |
| 1,245 | USD | Millicom International Cellular SA, 6.250%, 25/03/2029 | 1,331,920 | 0.14 |
| 765 | USD | Minerva Luxembourg SA, 6.500%, 20/09/2026 | 773,128 | 0.08 |
| 485 | USD | Minerva Luxembourg SA, 5.875%, 19/01/2028 | 476,367 | 0.05 |
| 1,180 | USD | OCP SA, 5.625%, 25/04/2024 | 1,278,641 | 0.14 |
| 1,460 | USD | OCP SA, 4.500%, 22/10/2025 | 1,525,016 | 0.16 |
| 200 | USD | OCP SA, 6.875%, 25/04/2044 | 243,875 | 0.03 |
| 200 | USD | Ooredoo International Finance Limited, 3.875%, 31/01/2028 | 221,406 | 0.02 |
| 1,380 | USD | Petrobras Global Finance BV, 5.600%, 03/01/2031 | 1,387,417 | 0.15 |
| 720 | USD | Petrobras Global Finance BV, 6.875%, 20/01/2040 | 761,252 | 0.08 |
| 220 | USD | Petrobras Global Finance BV, 6.900%, 19/03/2049 | 232,210 | 0.02 |
| 1,505 | USD | Petroleos Mexicanos, 6.500%, 23/01/2029 | 1,317,101 | 0.14 |
| 3,360 | USD | Petroleos Mexicanos, 6.840%, 23/01/2030 | 2,956,800 | 0.31 |
| 2,130 | USD | Petroleos Mexicanos, 5.950%, 28/01/2031 | 1,757,995 | 0.19 |
| 12,797 | USD | Petroleos Mexicanos, 7.690%, 23/01/2050 | 10,723,886 | 1.14 |
| 720 | USD | Petronas Capital Limited, 3.500%, 21/04/2030 | 799,223 | 0.09 |
| 2,540 | USD | Petronas Capital Limited, 4.550%, 21/04/2050 | 3,239,554 | 0.34 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.67%) (continued)** | | |
| | | **Industrials (December 31, 2019: 7.32%) (continued)** | | |
| 300 | USD | Petronas Capital Limited, 4.800%, 21/04/2060 | 412,251 | 0.04 |
| 3,125 | USD | Rede D'or Finance Sarl, 4.500%, 22/01/2030 | 2,754,875 | 0.29 |
| 2,220 | USD | Saudi Arabian Oil Company, 2.750%, 16/04/2022 | 2,276,541 | 0.24 |
| 5,960 | USD | Saudi Arabian Oil Company, 2.875%, 16/04/2024 | 6,210,320 | 0.66 |
| 1,800 | USD | Sinopec Group Overseas Development 2018 Limited, 2.700%, 13/05/2030 | 1,856,232 | 0.20 |
| 200 | USD | State Oil Company of the Azerbaijan Republic, 4.750%, 13/03/2023 | 208,687 | 0.02 |
| 1,830 | USD | State Oil Company of the Azerbaijan Republic, 6.950%, 18/03/2030 | 2,167,120 | 0.23 |
| 265 | USD | Suzano Austria GmbH, 6.000%, 15/01/2029 | 287,898 | 0.03 |
| 700 | USD | Suzano Austria GmbH, 5.000%, 15/01/2030 | 714,547 | 0.08 |
| 660 | USD | Syngenta Finance NV, 5.676%, 24/04/2048 | 670,486 | 0.07 |
| 6,000 | PEN | Telefonica del Peru SAA, 7.375%, 10/04/2027 | 1,703,436 | 0.18 |
| 550 | USD | Tencent Holdings Limited, 3.925%, 19/01/2038 | 619,094 | 0.07 |
| 1,380 | USD | Yingde Gases Investment Limited, 6.250%, 19/01/2023 | 1,416,441 | 0.15 |
| 55 | USD | YPF SA, 8.750%, 04/04/2024 | 44,766 | 0.00 |
| 705 | USD | YPF SA, 6.950%, 21/07/2027 | 498,898 | 0.05 |
| 665 | USD | YPF SA, 7.000%, 15/12/2047 | 441,186 | 0.05 |
| | | **Total Industrials** | **74,267,504** | **7.90** |
| | | **Materials Nil (December 31, 2019: 0.53%)** | | |
| | | **Municipals (December 31, 2019: 0.05%)** | | |
| 200 | USD | City of Buenos Aires Argentina, 7.500%, 01/06/2027 | 157,000 | 0.02 |
| 150 | USD | Provincia de Cordoba, 7.125%, 10/06/2021 | 93,469 | 0.01 |
| 150 | USD | Provincia de Cordoba, 7.125%, 01/08/2027 | 87,000 | 0.01 |
| | | **Total Municipals** | **337,469** | **0.04** |
| | | **Non - US governments (December 31, 2019: 65.15%)** | | |
| 1,260 | USD | Abu Dhabi Government International Bond, 2.500%, 11/10/2022 | 1,310,400 | 0.14 |
| 3,400 | USD | Abu Dhabi Government International Bond, 2.125%, 30/09/2024 | 3,519,000 | 0.37 |
| 750 | USD | Abu Dhabi Government International Bond, 3.125%, 16/04/2030 | 826,875 | 0.09 |
| 5,095 | USD | Abu Dhabi Government International Bond, 3.125%, 30/09/2049 | 5,321,887 | 0.57 |
| 955 | USD | Abu Dhabi Government International Bond, 3.875%, 16/04/2050 | 1,129,288 | 0.12 |
| 3,123 | USD | Angola Government International Bond, 8.250%, 09/05/2028 | 2,607,705 | 0.28 |
| 990 | USD | Angola Government International Bond, 8.000%, 26/11/2029 | 826,650 | 0.09 |
| 975 | USD | Angola Government International Bond, 9.375%, 08/05/2048 | 804,375 | 0.09 |
| 915 | USD | Argentina Republic Government International Bond, 5.625%, 26/01/2022 | 379,725 | 0.04 |
| 265 | USD | Argentina Republic Government International Bond, 4.625%, 11/01/2023 | 111,052 | 0.01 |
| 230 | EUR | Argentina Republic Government International Bond, 3.375%, 15/01/2023 | 102,401 | 0.01 |
| 6,115 | USD | Argentina Republic Government International Bond, 7.500%, 22/04/2026 | 2,486,130 | 0.26 |
| 5,075 | USD | Argentina Republic Government International Bond, 6.875%, 26/01/2027 | 2,051,569 | 0.22 |
| 8,935 | USD | Argentina Republic Government International Bond, 5.875%, 11/01/2028 | 3,589,636 | 0.38 |
| 950 | EUR | Argentina Republic Government International Bond, 5.250%, 15/01/2028 | 405,457 | 0.04 |
| 364 | EUR | Argentina Republic Government International Bond, 7.820%, 31/12/2033 | 177,782 | 0.02 |
| 500 | USD | Argentina Republic Government International Bond, 3.750%, 31/12/2038 | 197,969 | 0.02 |
| 470 | USD | Argentina Republic Government International Bond, 7.625%, 22/04/2046 | 184,475 | 0.02 |
| 200 | USD | Argentina Republic Government International Bond, 6.875%, 11/01/2048 | 78,219 | 0.01 |
| 1,690 | USD | Bahrain Government International Bond, 7.375%, 14/05/2030 | 1,914,981 | 0.20 |
| 845 | USD | Bermuda Government International Bond, 4.750%, 15/02/2029 | 960,131 | 0.10 |
| 925 | USD | Brazil Government International Bond, 2.875%, 06/06/2025 | 913,438 | 0.10 |
| 2,450 | USD | Brazil Government International Bond, 3.875%, 12/06/2030 | 2,370,375 | 0.25 |
| 800 | USD | Brazil Government International Bond, 5.000%, 27/01/2045 | 772,375 | 0.08 |
| 32,783 | BRL | Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023 | 7,065,539 | 0.75 |
| 11,331 | BRL | Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2025 | 2,515,596 | 0.27 |
| 24,553 | BRL | Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2027 | 5,500,905 | 0.59 |
| 8,304 | BRL | Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2029 | 1,886,287 | 0.20 |
| 3,195 | USD | CBB International Sukuk Programme Company, 6.250%, 14/11/2024 | 3,394,687 | 0.36 |
| 3,335 | USD | Chile Government International Bond, 2.450%, 31/01/2031 | 3,470,901 | 0.37 |
| 63,160 | CNY | China Government Bond, 3.250%, 06/06/2026 | 9,144,991 | 0.97 |
| 63,420 | CNY | China Government Bond, 3.130%, 21/11/2029 | 9,148,206 | 0.97 |
| 8,638,000 | COP | Colombia Government International Bond, 7.750%, 14/04/2021 | 2,376,543 | 0.25 |
| 985 | USD | Colombia Government International Bond, 4.000%, 26/02/2024 | 1,039,329 | 0.11 |
| 200 | USD | Colombia Government International Bond, 4.500%, 28/01/2026 | 218,094 | 0.02 |
| 800 | USD | Colombia Government International Bond, 3.875%, 25/04/2027 | 848,500 | 0.09 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.67%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 65.15%) (continued)** | | |
| 2,730 | USD | Colombia Government International Bond, 4.500%, 15/03/2029 | 2,996,175 | 0.32 |
| 1,575 | USD | Colombia Government International Bond, 3.000%, 30/01/2030 | 1,561,219 | 0.17 |
| 755 | USD | Colombia Government International Bond, 3.125%, 15/04/2031 | 750,848 | 0.08 |
| 1,411 | USD | Colombia Government International Bond, 5.000%, 15/06/2045 | 1,592,225 | 0.17 |
| 650 | USD | Colombia Government International Bond, 4.125%, 15/05/2051 | 657,008 | 0.07 |
| 4,805,164 | COP | Colombia TES, 4.750%, 23/02/2023 | 1,375,306 | 0.15 |
| 5,599,300 | COP | Colombia TES, 10.000%, 24/07/2024 | 1,840,990 | 0.20 |
| 10,488,000 | COP | Colombia TES, 7.750%, 18/09/2030 | 3,081,415 | 0.33 |
| 20,745,000 | COP | Colombia TES, 7.250%, 18/10/2034 | 5,763,754 | 0.61 |
| 468 | USD | Costa Rica Government International Bond, 9.200%, 21/02/2024 | 502,927 | 0.05 |
| 1,790 | USD | Costa Rica Government International Bond, 6.125%, 19/02/2031 | 1,551,706 | 0.17 |
| 395 | USD | Croatia Government International Bond, 6.375%, 24/03/2021 | 410,109 | 0.04 |
| 2,630 | USD | Croatia Government International Bond, 5.500%, 04/04/2023 | 2,901,630 | 0.31 |
| 1,349 | USD | Croatia Government International Bond, 6.000%, 26/01/2024 | 1,547,556 | 0.16 |
| 2,775 | EUR | Croatia Government International Bond, 2.700%, 15/06/2028 | 3,485,880 | 0.37 |
| 3,995 | EUR | Croatia Government International Bond, 1.125%, 19/06/2029 | 4,461,745 | 0.47 |
| 3,755 | EUR | Croatia Government International Bond, 1.500%, 17/06/2031 | 4,227,972 | 0.45 |
| 109,410 | CZK | Czech Republic Government Bond, 1.000%, 26/06/2026 | 4,723,039 | 0.50 |
| 95,180 | CZK | Czech Republic Government Bond, 0.250%, 10/02/2027 | 3,912,145 | 0.42 |
| 40,140 | CZK | Czech Republic Government Bond, 2.500%, 25/08/2028 | 1,935,832 | 0.21 |
| 64,720 | CZK | Czech Republic Government Bond, 1.200%, 13/03/2031 | 2,822,497 | 0.30 |
| 40,350 | CZK | Czech Republic Government Bond, 2.000%, 13/10/2033 | 1,934,087 | 0.21 |
| 1,510 | USD | Dominican Republic International Bond, 6.600%, 28/01/2024 | 1,592,578 | 0.17 |
| 3,435 | USD | Dominican Republic International Bond, 6.875%, 29/01/2026 | 3,619,631 | 0.39 |
| 5,230 | USD | Dominican Republic International Bond, 5.950%, 25/01/2027 | 5,290,472 | 0.56 |
| 850 | USD | Dominican Republic International Bond, 6.000%, 19/07/2028 | 858,898 | 0.09 |
| 150 | USD | Dominican Republic International Bond, 4.500%, 30/01/2030 | 136,641 | 0.01 |
| 2,415 | USD | Dominican Republic International Bond, 7.450%, 30/04/2044 | 2,495,374 | 0.27 |
| 1,240 | USD | Dominican Republic International Bond, 6.850%, 27/01/2045 | 1,195,631 | 0.13 |
| 1,485 | USD | Dominican Republic International Bond, 6.400%, 05/06/2049 | 1,368,752 | 0.15 |
| 200 | USD | Dubai DOF Sukuk Limited, 5.000%, 30/04/2029 | 228,969 | 0.02 |
| 880 | USD | Ecuador Government International Bond, 7.950%, 20/06/2024 | 438,442 | 0.05 |
| 1,905 | USD | Ecuador Government International Bond, 7.875%, 27/03/2025 | 837,248 | 0.09 |
| 615 | USD | Ecuador Government International Bond, 9.625%, 02/06/2027 | 261,375 | 0.03 |
| 2,110 | USD | Ecuador Government International Bond, 8.875%, 23/10/2027 | 886,200 | 0.09 |
| 3,910 | USD | Ecuador Government International Bond, 7.775%, 23/01/2028 | 1,622,650 | 0.18 |
| 690 | USD | Ecuador Government International Bond, 10.650%, 31/01/2029 | 289,800 | 0.03 |
| 2,310 | USD | Ecuador Government International Bond, 9.500%, 27/03/2030 | 987,525 | 0.11 |
| 625 | USD | Egypt Government International Bond, 6.125%, 31/01/2022 | 642,188 | 0.07 |
| 1,750 | USD | Egypt Government International Bond, 5.750%, 29/05/2024 | 1,762,031 | 0.19 |
| 320 | EUR | Egypt Government International Bond, 4.750%, 11/04/2025 | 349,580 | 0.04 |
| 3,176 | USD | Egypt Government International Bond, 7.600%, 01/03/2029 | 3,247,956 | 0.34 |
| 225 | EUR | Egypt Government International Bond, 5.625%, 16/04/2030 | 229,215 | 0.02 |
| 230 | EUR | Egypt Government International Bond, 6.375%, 11/04/2031 | 240,524 | 0.03 |
| 1,140 | USD | Egypt Government International Bond, 7.053%, 15/01/2032 | 1,088,700 | 0.12 |
| 900 | USD | Egypt Government International Bond, 7.625%, 29/05/2032 | 882,563 | 0.09 |
| 3,040 | USD | Egypt Government International Bond, 8.500%, 31/01/2047 | 2,992,025 | 0.32 |
| 3,877 | USD | Egypt Government International Bond, 7.903%, 21/02/2048 | 3,609,850 | 0.38 |
| 1,525 | USD | Egypt Government International Bond, 8.875%, 29/05/2050 | 1,512,848 | 0.16 |
| 345 | USD | El Salvador Government International Bond, 6.375%, 18/01/2027 | 300,581 | 0.03 |
| 1,495 | USD | El Salvador Government International Bond, 7.125%, 20/01/2050 | 1,233,375 | 0.13 |
| 1,245 | USD | Emirate of Dubai Government International Bonds, 5.250%, 30/01/2043 | 1,395,179 | 0.15 |
| 1,415 | USD | Eskom Holdings SOC Limited, 6.750%, 06/08/2023 | 1,345,191 | 0.14 |
| 2,582 | USD | Ethiopia International Bond, 6.625%, 11/12/2024 | 2,594,506 | 0.28 |
| 2,920 | USD | Gabon Government International Bond, 6.950%, 16/06/2025 | 2,753,012 | 0.29 |
| 3,219 | USD | Gabon Government International Bond, 6.625%, 06/02/2031 | 2,897,100 | 0.31 |
| 1,360 | USD | Georgia Government International Bond, 6.875%, 12/04/2021 | 1,391,238 | 0.15 |
| 775 | USD | Ghana Government International Bond, 6.375%, 11/02/2027 | 727,531 | 0.08 |
| 3,865 | USD | Ghana Government International Bond, 7.625%, 16/05/2029 | 3,676,581 | 0.39 |
| 1,878 | USD | Ghana Government International Bond, 8.125%, 26/03/2032 | 1,778,818 | 0.19 |
| 3,825 | USD | Ghana Government International Bond, 7.875%, 11/02/2035 | 3,493,301 | 0.37 |
| 325 | USD | Guatemala Government Bond, 5.375%, 24/04/2032 | 360,293 | 0.04 |
| 530 | USD | Guatemala Government Bond, 6.125%, 01/06/2050 | 616,788 | 0.07 |
| 800 | USD | Honduras Government International Bond, 7.500%, 15/03/2024 | 868,750 | 0.09 |
| 1,195 | USD | Honduras Government International Bond, 5.625%, 24/06/2030 | 1,219,834 | 0.13 |
| 296,330 | HUF | Hungary Government Bond, 0.500%, 21/04/2021 | 940,363 | 0.10 |
| 67,500 | HUF | Hungary Government Bond, 7.000%, 24/06/2022 | 240,916 | 0.03 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.67%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 65.15%) (continued)** | | |
| 2,324,330 | HUF | Hungary Government Bond, 1.750%, 26/10/2022 | 7,532,091 | 0.80 |
| 826,920 | HUF | Hungary Government Bond, 2.750%, 22/12/2026 | 2,822,505 | 0.30 |
| 212,500 | HUF | Hungary Government Bond, 6.750%, 22/10/2028 | 927,063 | 0.10 |
| 211,070 | HUF | Hungary Government Bond, 3.000%, 21/08/2030 | 720,737 | 0.08 |
| 273,210 | HUF | Hungary Government Bond, 3.250%, 22/10/2031 | 956,730 | 0.10 |
| 282,540 | HUF | Hungary Government Bond, 3.000%, 25/04/2041 | 906,155 | 0.10 |
| 3,544 | USD | Hungary Government International Bond, 6.375%, 29/03/2021 | 3,694,066 | 0.39 |
| 7,550 | USD | Hungary Government International Bond, 5.375%, 21/02/2023 | 8,301,461 | 0.88 |
| 2,890 | USD | Hungary Government International Bond, 5.750%, 22/11/2023 | 3,293,697 | 0.35 |
| 6,330 | EUR | Hungary Government International Bond, 1.625%, 28/04/2032 | 7,156,196 | 0.76 |
| 2,295 | EUR | Hungary Government International Bond, 1.750%, 05/06/2035 | 2,530,484 | 0.27 |
| 1,350 | USD | Indonesia Government International Bond, 4.750%, 08/01/2026 | 1,525,922 | 0.16 |
| 870 | USD | Indonesia Government International Bond, 4.350%, 08/01/2027 | 969,506 | 0.10 |
| 300 | USD | Indonesia Government International Bond, 3.850%, 18/07/2027 | 325,875 | 0.03 |
| 200 | USD | Indonesia Government International Bond, 3.850%, 15/10/2030 | 222,500 | 0.02 |
| 535 | USD | Indonesia Government International Bond, 4.625%, 15/04/2043 | 615,919 | 0.07 |
| 1,290 | USD | Indonesia Government International Bond, 4.750%, 18/07/2047 | 1,523,208 | 0.16 |
| 13,965,000 | IDR | Indonesia Treasury Bond, 8.250%, 15/05/2029 | 1,045,053 | 0.11 |
| 164,146,000 | IDR | Indonesia Treasury Bond, 7.000%, 15/09/2030 | 11,335,669 | 1.21 |
| 31,525,000 | IDR | Indonesia Treasury Bond, 8.750%, 15/05/2031 | 2,413,202 | 0.26 |
| 70,047,000 | IDR | Indonesia Treasury Bond, 8.250%, 15/06/2032 | 5,134,001 | 0.55 |
| 52,592,000 | IDR | Indonesia Treasury Bond, 7.500%, 15/08/2032 | 3,657,694 | 0.39 |
| 185,031,000 | IDR | Indonesia Treasury Bond, 8.375%, 15/03/2034 | 13,684,652 | 1.46 |
| 468 | USD | Israel Government International Bond, 2.500%, 15/01/2030 | 506,903 | 0.05 |
| 410 | USD | Israel Government International Bond, 3.875%, 03/07/2050 | 487,772 | 0.05 |
| 435 | USD | Israel Government International Bond, 3.800%, 13/05/2060 | 502,969 | 0.05 |
| 1,140 | EUR | Ivory Coast Government International Bond, 5.250%, 22/03/2030 | 1,201,367 | 0.13 |
| 5,250 | EUR | Ivory Coast Government International Bond, 5.875%, 17/10/2031 | 5,566,700 | 0.59 |
| 1,875 | USD | Ivory Coast Government International Bond, 6.125%, 15/06/2033 | 1,876,758 | 0.20 |
| 525 | EUR | Ivory Coast Government International Bond, 6.875%, 17/10/2040 | 556,025 | 0.06 |
| 250 | EUR | Ivory Coast Government International Bond, 6.625%, 22/03/2048 | 255,167 | 0.03 |
| 3,870 | USD | Jordan Government International Bond, 6.125%, 29/01/2026 | 4,090,107 | 0.44 |
| 2,030 | USD | Jordan Government International Bond, 5.750%, 31/01/2027 | 2,110,883 | 0.22 |
| 3,970 | USD | Jordan Government International Bond, 7.375%, 10/10/2047 | 4,108,329 | 0.44 |
| 2,035 | USD | Kenya Government International Bond, 6.875%, 24/06/2024 | 2,072,838 | 0.22 |
| 3,165 | USD | Kenya Government International Bond, 7.000%, 22/05/2027 | 3,139,284 | 0.33 |
| 1,481 | USD | Kenya Government International Bond, 8.000%, 22/05/2032 | 1,467,347 | 0.16 |
| 1,575 | USD | Kenya Government International Bond, 8.250%, 28/02/2048 | 1,561,219 | 0.16 |
| 1,215 | USD | Lebanon Government International Bond, 6.200%, 26/02/2025 | 215,663 | 0.02 |
| 550 | USD | Lebanon Government International Bond, 6.250%, 12/06/2025 | 97,625 | 0.01 |
| 770 | USD | Lebanon Government International Bond, 6.600%, 27/11/2026 | 140,164 | 0.01 |
| 360 | USD | Lebanon Government International Bond, 6.750%, 29/11/2027 | 63,900 | 0.01 |
| 255 | USD | Lebanon Government International Bond, 6.650%, 03/11/2028 | 45,860 | 0.00 |
| 330 | USD | MDGH - GMTN BV, 3.000%, 19/04/2024 | 346,645 | 0.04 |
| 53,523 | MXN | Mexico Bonos, 6.500%, 09/06/2022 | 2,397,373 | 0.26 |
| 115,075 | MXN | Mexico Bonos, 8.000%, 07/12/2023 | 5,495,207 | 0.58 |
| 27,470 | MXN | Mexico Bonos, 8.000%, 05/09/2024 | 1,331,661 | 0.14 |
| 105,709 | MXN | Mexico Bonos, 10.000%, 05/12/2024 | 5,509,018 | 0.59 |
| 24,010 | MXN | Mexico Bonos, 5.750%, 05/03/2026 | 1,068,470 | 0.11 |
| 54,975 | MXN | Mexico Bonos, 7.500%, 03/06/2027 | 2,655,716 | 0.28 |
| 345,903 | MXN | Mexico Bonos, 8.500%, 31/05/2029 | 17,755,362 | 1.89 |
| 8,583 | MXN | Mexico Bonos, 7.750%, 23/11/2034 | 422,989 | 0.05 |
| 156,919 | MXN | Mexico Bonos, 10.000%, 20/11/2036 | 9,198,567 | 0.98 |
| 5,255 | USD | Mexico Government International Bond, 4.500%, 22/04/2029 | 5,713,170 | 0.61 |
| 1,965 | USD | Mexico Government International Bond, 3.250%, 16/04/2030 | 1,953,210 | 0.21 |
| 3,730 | USD | Mexico Government International Bond, 4.750%, 27/04/2032 | 4,117,920 | 0.44 |
| 474 | USD | Mexico Government International Bond, 4.600%, 23/01/2046 | 490,886 | 0.05 |
| 2,955 | USD | Mexico Government International Bond, 4.500%, 31/01/2050 | 3,053,992 | 0.33 |
| 2,320 | USD | Mexico Government International Bond, 5.000%, 27/04/2051 | 2,507,920 | 0.27 |
| 400 | USD | Mongolia Government International Bond, 10.875%, 06/04/2021 | 417,000 | 0.04 |
| 2,545 | USD | Mongolia Government International Bond, 5.125%, 05/12/2022 | 2,533,866 | 0.27 |
| 1,805 | USD | Morocco Government International Bond, 4.250%, 11/12/2022 | 1,908,223 | 0.20 |
| 6,260 | EUR | Morocco Government International Bond, 1.500%, 27/11/2031 | 6,585,994 | 0.70 |
| 1,965 | USD | Morocco Government International Bond, 5.500%, 11/12/2042 | 2,412,345 | 0.26 |
| 1,380 | EUR | North Macedonia Government International Bond, 3.975%, 24/07/2021 | 1,587,000 | 0.17 |
| 145 | EUR | North Macedonia Government International Bond, 5.625%, 26/07/2023 | 176,547 | 0.02 |
| 880 | EUR | North Macedonia Government International Bond, 2.750%, 18/01/2025 | 976,326 | 0.10 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.67%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 65.15%) (continued)** | | |
| 3,685 | EUR | North Macedonia Government International Bond, 3.675%, 03/06/2026 | 4,222,231 | 0.45 |
| 1,060 | USD | Oman Government International Bond, 3.625%, 15/06/2021 | 1,055,859 | 0.11 |
| 2,535 | USD | Oman Government International Bond, 3.875%, 08/03/2022 | 2,511,234 | 0.27 |
| 1,360 | USD | Oman Government International Bond, 4.750%, 15/06/2026 | 1,264,375 | 0.13 |
| 610 | USD | Oman Government International Bond, 6.750%, 17/01/2048 | 529,556 | 0.06 |
| 200 | USD | Pakistan Government International Bond, 8.250%, 15/04/2024 | 209,188 | 0.02 |
| 200 | USD | Pakistan Government International Bond, 8.250%, 30/09/2025 | 209,500 | 0.02 |
| 1,010 | USD | Pakistan Government International Bond, 6.875%, 05/12/2027 | 997,877 | 0.11 |
| 660 | USD | Panama Government International Bond, 7.125%, 29/01/2026 | 836,034 | 0.09 |
| 1,845 | USD | Panama Government International Bond, 3.160%, 23/01/2030 | 1,994,330 | 0.21 |
| 585 | USD | Panama Government International Bond, 4.500%, 16/04/2050 | 716,808 | 0.08 |
| 410 | USD | Panama Government International Bond, 4.300%, 29/04/2053 | 491,423 | 0.05 |
| 5,220 | USD | Panama Government International Bond, 4.500%, 01/04/2056 | 6,433,650 | 0.68 |
| 2,025 | USD | Panama Notas del Tesoro, 3.750%, 17/04/2026 | 2,112,961 | 0.22 |
| 1,790 | USD | Paraguay Government International Bond, 4.625%, 25/01/2023 | 1,897,680 | 0.20 |
| 830 | USD | Paraguay Government International Bond, 5.000%, 15/04/2026 | 926,228 | 0.10 |
| 455 | USD | Paraguay Government International Bond, 4.700%, 27/03/2027 | 502,491 | 0.05 |
| 2,715 | USD | Paraguay Government International Bond, 6.100%, 11/08/2044 | 3,317,815 | 0.35 |
| 1,745 | USD | Paraguay Government International Bond, 5.600%, 13/03/2048 | 2,044,377 | 0.22 |
| 600 | USD | Paraguay Government International Bond, 5.400%, 30/03/2050 | 689,250 | 0.07 |
| 56,565 | PEN | Peru Government Bond, 6.950%, 12/08/2031 | 19,457,032 | 2.07 |
| 825 | USD | Peru Government International Bond, 2.392%, 23/01/2026 | 859,031 | 0.09 |
| 2,250 | USD | Perusahaan Penerbit SBSN Indonesia III, 4.325%, 28/05/2025 | 2,476,055 | 0.26 |
| 2,215 | USD | Perusahaan Penerbit SBSN Indonesia III, 4.150%, 29/03/2027 | 2,419,195 | 0.26 |
| 745 | USD | Qatar Government International Bond, 2.375%, 02/06/2021 | 755,942 | 0.09 |
| 965 | USD | Qatar Government International Bond, 3.250%, 02/06/2026 | 1,051,850 | 0.11 |
| 9,170 | USD | Qatar Government International Bond, 4.500%, 23/04/2028 | 10,837,793 | 1.16 |
| 7,395 | USD | Qatar Government International Bond, 4.000%, 14/03/2029 | 8,531,981 | 0.91 |
| 605 | USD | Qatar Government International Bond, 3.750%, 16/04/2030 | 691,874 | 0.07 |
| 855 | USD | Qatar Government International Bond, 5.103%, 23/04/2048 | 1,166,407 | 0.12 |
| 995 | USD | Qatar Government International Bond, 4.400%, 16/04/2050 | 1,236,288 | 0.13 |
| 2,925 | USD | Republic of Armenia International Bond, 7.150%, 26/03/2025 | 3,299,308 | 0.35 |
| 705 | USD | Republic of Armenia International Bond, 3.950%, 26/09/2029 | 682,528 | 0.07 |
| 4,325 | USD | Republic of Azerbaijan International Bond, 4.750%, 18/03/2024 | 4,627,074 | 0.49 |
| 360 | USD | Republic of Azerbaijan International Bond, 5.125%, 01/09/2029 | 380,699 | 0.04 |
| 7,023 | USD | Republic of Azerbaijan International Bond, 3.500%, 01/09/2032 | 6,893,514 | 0.74 |
| 745 | USD | Republic of Belarus Ministry of Finance, 5.875%, 24/02/2026 | 723,879 | 0.08 |
| 1,875 | USD | Republic of Belarus Ministry of Finance, 6.378%, 24/02/2031 | 1,814,606 | 0.19 |
| 705 | EUR | Romania Government International Bond, 2.750%, 29/10/2025 | 835,495 | 0.09 |
| 1,755 | EUR | Romania Government International Bond, 2.000%, 08/12/2026 | 1,977,596 | 0.21 |
| 640 | EUR | Romania Government International Bond, 3.624%, 26/05/2030 | 779,915 | 0.08 |
| 7,410 | EUR | Romania Government International Bond, 2.124%, 16/07/2031 | 7,958,431 | 0.85 |
| 2 | EUR | Romania Government International Bond, 2.000%, 28/01/2032 | 2,103 | 0.00 |
| 4,735 | EUR | Romania Government International Bond, 3.875%, 29/10/2035 | 5,772,648 | 0.61 |
| 25,140 | RUB | Russia Federal Bond - OFZ, 6.500%, 28/02/2024 | 372,046 | 0.04 |
| 286,960 | RUB | Russia Federal Bond - OFZ, 7.400%, 17/07/2024 | 4,389,270 | 0.47 |
| 27,165 | RUB | Russia Federal Bond - OFZ, 7.100%, 16/10/2024 | 411,828 | 0.04 |
| 340,965 | RUB | Russia Federal Bond - OFZ, 7.750%, 16/09/2026 | 5,394,541 | 0.57 |
| 768,860 | RUB | Russia Federal Bond - OFZ, 7.950%, 07/10/2026 | 12,284,140 | 1.31 |
| 3,635 | RUB | Russia Federal Bond - OFZ, 7.050%, 19/01/2028 | 55,773 | 0.01 |
| 515,845 | RUB | Russia Federal Bond - OFZ, 6.900%, 23/05/2029 | 7,844,921 | 0.84 |
| 128,115 | RUB | Russia Federal Bond - OFZ, 7.650%, 10/04/2030 | 2,039,788 | 0.22 |
| 463,215 | RUB | Russia Federal Bond - OFZ, 8.500%, 17/09/2031 | 7,867,058 | 0.84 |
| 18,175 | RUB | Russia Federal Bond - OFZ, 7.250%, 10/05/2034 | 283,608 | 0.03 |
| 10,600 | USD | Russia Foreign Bond - Eurobond, 4.750%, 27/05/2026 | 12,089,300 | 1.29 |
| 1,400 | USD | Russia Foreign Bond - Eurobond, 4.375%, 21/03/2029 | 1,592,500 | 0.17 |
| 800 | USD | Russia Foreign Bond - Eurobond, 5.100%, 28/03/2035 | 991,375 | 0.11 |
| 1,000 | USD | Russia Foreign Bond - Eurobond, 5.625%, 04/04/2042 | 1,359,844 | 0.15 |
| 200 | USD | Saudi Government International Bond, 2.875%, 04/03/2023 | 209,351 | 0.02 |
| 1,650 | USD | Saudi Government International Bond, 2.900%, 22/10/2025 | 1,751,063 | 0.19 |
| 230 | USD | Saudi Government International Bond, 4.375%, 16/04/2029 | 268,561 | 0.03 |
| 1,815 | USD | Senegal Government International Bond, 8.750%, 13/05/2021 | 1,888,167 | 0.20 |
| 1,490 | EUR | Senegal Government International Bond, 4.750%, 13/03/2028 | 1,626,427 | 0.17 |
| 2,305 | USD | Senegal Government International Bond, 6.250%, 23/05/2033 | 2,358,303 | 0.25 |
| 3,618 | USD | Senegal Government International Bond, 6.750%, 13/03/2048 | 3,521,331 | 0.38 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.67%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 65.15%) (continued)** | | |
| 4,350 | USD | Serbia International Bond, 7.250%, 28/09/2021 | 4,640,906 | 0.49 |
| 3,611 | EUR | Serbia International Bond, 3.125%, 15/05/2027 | 4,263,549 | 0.45 |
| 3,230 | EUR | Serbia International Bond, 1.500%, 26/06/2029 | 3,405,573 | 0.36 |
| 183,735 | ZAR | South Africa Government Bond, 10.500%, 21/12/2026 | 12,077,620 | 1.29 |
| 136,420 | ZAR | South Africa Government Bond, 7.000%, 28/02/2031 | 6,467,380 | 0.69 |
| 63,665 | ZAR | South Africa Government Bond, 8.250%, 31/03/2032 | 3,194,964 | 0.34 |
| 8,805 | ZAR | South Africa Government Bond, 8.875%, 28/02/2035 | 435,426 | 0.05 |
| 38,225 | ZAR | South Africa Government Bond, 8.500%, 31/01/2037 | 1,778,270 | 0.19 |
| 128,730 | ZAR | South Africa Government Bond, 9.000%, 31/01/2040 | 6,125,555 | 0.65 |
| 112,245 | ZAR | South Africa Government Bond, 6.500%, 28/02/2041 | 4,116,296 | 0.44 |
| 2,175 | ZAR | South Africa Government Bond, 8.750%, 31/01/2044 | 98,831 | 0.01 |
| 2,875 | USD | South Africa Government International Bond, 5.750%, 30/09/2049 | 2,501,250 | 0.27 |
| 1,605 | USD | Sri Lanka Government International Bond, 5.750%, 18/01/2022 | 1,273,969 | 0.14 |
| 200 | USD | Sri Lanka Government International Bond, 6.125%, 03/06/2025 | 134,250 | 0.01 |
| 985 | USD | Sri Lanka Government International Bond, 6.850%, 03/11/2025 | 663,644 | 0.07 |
| 460 | USD | Sri Lanka Government International Bond, 6.200%, 11/05/2027 | 300,725 | 0.03 |
| 1,260 | USD | Sri Lanka Government International Bond, 7.550%, 28/03/2030 | 823,725 | 0.09 |
| 1,440 | USD | Third Pakistan International Sukuk Company Limited, 5.500%, 13/10/2021 | 1,416,375 | 0.15 |
| 395 | USD | Turkey Government International Bond, 3.250%, 23/03/2023 | 374,263 | 0.04 |
| 480 | USD | Turkey Government International Bond, 5.750%, 22/03/2024 | 478,575 | 0.05 |
| 1,740 | USD | Turkey Government International Bond, 4.875%, 09/10/2026 | 1,621,463 | 0.17 |
| 1,160 | USD | Turkey Government International Bond, 5.125%, 17/02/2028 | 1,073,000 | 0.11 |
| 2,140 | USD | Turkey Government International Bond, 5.750%, 11/05/2047 | 1,759,147 | 0.19 |
| 24,350 | UAH | Ukraine Government International Bond, 15.360%, 29/09/2021 | 968,310 | 0.10 |
| 15,125 | UAH | Ukraine Government International Bond, 16.420%, 17/11/2021 | 612,879 | 0.07 |
| 15,025 | UAH | Ukraine Government International Bond, 17.250%, 05/01/2022 | 615,518 | 0.07 |
| 1,755 | USD | Ukraine Government International Bond, 7.750%, 01/09/2022 | 1,834,852 | 0.20 |
| 1,030 | USD | Ukraine Government International Bond, 7.750%, 01/09/2024 | 1,077,895 | 0.11 |
| 7,445 | UAH | Ukraine Government International Bond, 15.840%, 26/02/2025 | 322,844 | 0.03 |
| 3,825 | USD | Ukraine Government International Bond, 7.750%, 01/09/2026 | 4,002,862 | 0.42 |
| 2,115 | USD | Ukraine Government International Bond, 7.750%, 01/09/2027 | 2,208,853 | 0.24 |
| 340 | USD | Ukraine Government International Bond, 9.750%, 01/11/2028 | 389,725 | 0.04 |
| 270 | USD | Ukraine Government International Bond, 7.375%, 25/09/2032 | 272,489 | 0.03 |
| 206,785 | UYU | Uruguay Government International Bond, 3.875%, 02/07/2040 | 4,929,767 | 0.52 |
| | | **Total Non - US governments** | **655,219,290** | **69.74** |
| | | **Real estate (December 31, 2019: 0.14%)** | | |
| 510 | USD | Arabian Centres Sukuk Limited, 5.375%, 26/11/2024 | 451,988 | 0.05 |
| | | **Total Real estate** | **451,988** | **0.05** |
| | | **Supranationals (December 31, 2019: 2.43%)** | | |
| 38,150,000 | IDR | Asian Development Bank, 7.800%, 15/03/2034 | 2,846,575 | 0.30 |
| 8,340,000 | IDR | European Bank for Reconstruction & Development, 6.250%, 25/07/2022 | 575,802 | 0.06 |
| 39,582,400 | IDR | European Bank for Reconstruction & Development, 6.450%, 13/12/2022 | 2,728,220 | 0.29 |
| 72,070,000 | IDR | Inter-American Development Bank, 7.875%, 14/03/2023 | 5,136,848 | 0.55 |
| 30,921,600 | IDR | International Bank for Reconstruction & Development, 7.450%, 20/08/2021 | 2,163,379 | 0.23 |
| 19,000,000 | IDR | International Finance Corporation, 8.000%, 09/10/2023 | 1,378,614 | 0.15 |
| 6,450 | MXN | International Finance Corporation, 7.750%, 18/01/2030 | 316,071 | 0.03 |
| 50,300 | MXN | International Finance Corporation, zero coupon, 27/01/2037 | 723,796 | 0.08 |
| 179,100 | MXN | International Finance Corporation, zero coupon, 22/02/2038 | 2,550,045 | 0.27 |
| | | **Total Supranationals** | **18,419,350** | **1.96** |
| | | **Telecommunication services (December 31, 2019: 0.27%)** | | |
| 806 | USD | Cable Onda SA, 4.500%, 30/01/2030 | 824,210 | 0.09 |
| 635 | USD | VTR Finance NV, 6.375%, 15/07/2028 | 653,951 | 0.07 |
| | | **Total Telecommunication services** | **1,478,161** | **0.16** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 458 | USD | Aeropuerto Internacional de Tocumen SA, 6.000%, 18/11/2048 | 502,618 | 0.05 |
| 2,305 | USD | DP World Salaam, 6.000%, 31/12/2099 | 2,284,822 | 0.24 |
| 1,010 | USD | Lima Metro Line 2 Finance Limited, 4.350%, 05/04/2036 | 1,088,275 | 0.12 |
| 1,530 | USD | Mexico City Airport Trust, 4.250%, 31/10/2026 | 1,452,544 | 0.16 |
| 323 | USD | Mexico City Airport Trust, 3.875%, 30/04/2028 | 296,050 | 0.03 |
| 1,090 | USD | Rumo Luxembourg Sarl, 7.375%, 09/02/2024 | 1,143,841 | 0.12 |
| 1,090 | USD | Rumo Luxembourg Sarl, 5.875%, 18/01/2025 | 1,152,789 | 0.12 |
| | | **Total Transportation** | **7,920,939** | **0.84** |
| | | **US treasuries Nil (December 31, 2019: 3.57%)** | | |
| | | **Utilities (December 31, 2019: 2.96%)** | | |
| 400 | USD | Abu Dhabi National Energy Company PJSC, 5.875%, 13/12/2021 | 427,750 | 0.05 |
| 510 | USD | Abu Dhabi National Energy Company PJSC, 3.625%, 12/01/2023 | 537,333 | 0.06 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.67%) (continued)** | | |
| | | **Utilities (December 31, 2019: 2.96%) (continued)** | | |
| 795 | USD | Abu Dhabi National Energy Company PJSC, 4.375%, 23/04/2025 | 889,530 | 0.09 |
| 445 | USD | Abu Dhabi National Energy Company PJSC, 4.875%, 23/04/2030 | 535,530 | 0.06 |
| 1,045 | USD | Abu Dhabi National Energy Company PJSC, 4.000%, 03/10/2049 | 1,159,134 | 0.12 |
| 575 | USD | Centrais Eletricas Brasileiras SA, 3.625%, 04/02/2025 | 564,578 | 0.06 |
| 3,645 | USD | Centrais Eletricas Brasileiras SA, 4.625%, 04/02/2030 | 3,487,172 | 0.37 |
| 440 | USD | Colbun SA, 3.150%, 06/03/2030 | 443,850 | 0.05 |
| 505 | USD | Engie Energia Chile SA, 4.500%, 29/01/2025 | 548,793 | 0.06 |
| 620 | USD | Instituto Costarricense de Electricidad, 6.950%, 10/11/2021 | 616,803 | 0.07 |
| 2,415 | USD | Israel Electric Corporation Limited, 5.000%, 12/11/2024 | 2,715,365 | 0.29 |
| 580 | USD | Israel Electric Corporation Limited, 7.750%, 15/12/2027 | 758,350 | 0.08 |
| 4,900 | USD | Israel Electric Corporation Limited, 4.250%, 14/08/2028 | 5,572,219 | 0.60 |
| 1,040 | USD | Minejesa Capital BV, 4.625%, 10/08/2030 | 1,059,302 | 0.11 |
| 1,445 | USD | Minejesa Capital BV, 5.625%, 10/08/2037 | 1,487,331 | 0.16 |
| 1,920 | USD | Mong Duong Finance Holdings BV, 5.125%, 07/05/2029 | 1,919,700 | 0.20 |
| 1,300 | USD | NAK Naftogaz Ukraine via Kondor Finance Plc, 7.375%, 19/07/2022 | 1,296,490 | 0.14 |
| 745 | EUR | NAK Naftogaz Ukraine via Kondor Finance Plc, 7.125%, 19/07/2024 | 820,849 | 0.09 |
| 200 | USD | Perusahaan Listrik Negara PT, 5.450%, 21/05/2028 | 232,062 | 0.02 |
| 705 | USD | Perusahaan Listrik Negara PT, 6.150%, 21/05/2048 | 882,902 | 0.09 |
| 3,425 | USD | Southern Gas Corridor CJSC, 6.875%, 24/03/2026 | 3,945,258 | 0.42 |
| 1,351 | USD | Star Energy Geothermal Wayang Windu Limited, 6.750%, 24/04/2033 | 1,409,922 | 0.15 |
| 1,185 | USD | Termocandelaria Power Limited, 7.875%, 30/01/2029 | 1,252,027 | 0.13 |
| 875 | USD | Transportadora de Gas Internacional SA, 5.550%, 01/11/2028 | 954,537 | 0.10 |
| | | **Total Utilities** | **33,516,787** | **3.57** |
| | | **Short term securities (December 31, 2019: 9.24%)** | | |
| 105,665 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 105,665,000 | 11.25 |
| | | **Total Short term securities** | **105,665,000** | **11.25** |
| | | **Total Transferable securities** | **922,862,141** | **98.23** |

**Financial derivative instruments (December 31, 2019: 1.02%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.93%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | EUR | 3,626,479 | USD | 4,113,526 | State Street Bank | (37,887) | (0.00) |
| 31/07/2020 | EUR | 1,175,970 | USD | 1,334,062 | State Street Bank | (12,441) | (0.00) |
| 31/07/2020 | EUR | 104,814,341 | USD | 118,895,100 | State Street Bank | (1,098,916) | (0.12) |
| 31/07/2020 | GBP | 3,036,371 | USD | 3,803,902 | State Street Bank | (51,447) | (0.01) |
| 31/07/2020 | GBP | 463 | USD | 580 | State Street Bank | (8) | (0.00) |
| 31/07/2020 | GBP | 1,385,822 | USD | 1,736,277 | State Street Bank | (23,629) | (0.00) |
| 31/07/2020 | GBP | 211 | USD | 264 | State Street Bank | (4) | (0.00) |
| 31/07/2020 | GBP | 18,846 | USD | 23,609 | State Street Bank | (319) | (0.00) |
| 31/07/2020 | GBP | 123,547,491 | USD | 154,772,760 | State Street Bank | (2,088,395) | (0.22) |
| **Portfolio management forwards** | | | | | | | |
| 13/07/2020 | ARS | 10,104,000 | USD | 159,118 | Bank of America Merrill Lynch | (17,981) | (0.00) |
| 13/07/2020 | ARS | 20,207,000 | USD | 321,256 | Bank of America Merrill Lynch | (38,996) | (0.00) |
| 16/09/2020 | CZK | 53,460,000 | USD | 2,259,660 | Bank of America Merrill Lynch | (4,682) | (0.00) |
| 16/09/2020 | HUF | 265,784,000 | USD | 875,270 | Bank of America Merrill Lynch | (33,436) | (0.00) |
| 16/09/2020 | HUF | 783,100,000 | USD | 2,541,998 | Bank of America Merrill Lynch | (61,640) | (0.01) |
| 16/09/2020 | PLN | 21,955,000 | USD | 5,548,426 | Bank of America Merrill Lynch | 3,248 | 0.00 |
| 16/09/2020 | PLN | 27,920,000 | USD | 7,083,127 | Bank of America Merrill Lynch | (23,106) | (0.00) |
| 16/09/2020 | USD | 433,453 | EUR | 385,000 | Bank of America Merrill Lynch | 315 | 0.00 |
| 16/09/2020 | USD | 2,170,651 | RUB | 151,620,000 | Bank of America Merrill Lynch | 60,735 | 0.01 |
| 16/09/2020 | INR | 75,570,000 | USD | 982,897 | Barclays Bank | 10,029 | 0.00 |
| 16/09/2020 | RUB | 46,320,000 | USD | 657,884 | Barclays Bank | (13,304) | (0.00) |
| 16/09/2020 | RUB | 405,350,000 | USD | 5,812,303 | Barclays Bank | (171,525) | (0.02) |
| 16/09/2020 | TRY | 3,780,000 | USD | 537,045 | Barclays Bank | 2,845 | 0.00 |
| 16/09/2020 | TRY | 4,350,000 | USD | 618,638 | Barclays Bank | 2,664 | 0.00 |
| 16/09/2020 | USD | 4,325,330 | IDR | 63,383,385,000 | Barclays Bank | 19,003 | 0.00 |
| 16/09/2020 | USD | 5,833,218 | RUB | 405,117,000 | Barclays Bank | 195,683 | 0.02 |
| 13/07/2020 | ARS | 10,104,000 | USD | 159,118 | BNP Paribas | (17,981) | (0.00) |
| 02/09/2020 | BRL | 3,140,000 | USD | 588,268 | BNP Paribas | (17,800) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 1.02%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.93%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/09/2020 | BRL | 21,285,000 | USD | 4,162,430 | BNP Paribas | (295,418) | (0.03) |
| 16/09/2020 | INR | 506,410,000 | USD | 6,635,960 | BNP Paribas | 17,837 | 0.00 |
| 16/09/2020 | PLN | 148,135,000 | USD | 37,596,685 | BNP Paribas | (138,370) | (0.02) |
| 16/09/2020 | RON | 5,340,000 | USD | 1,235,104 | BNP Paribas | (1,932) | (0.00) |
| 16/09/2020 | USD | 432,586 | EUR | 385,000 | BNP Paribas | (552) | (0.00) |
| 16/09/2020 | USD | 2,372,207 | RON | 10,285,000 | BNP Paribas | (2,919) | (0.00) |
| 16/09/2020 | USD | 9,329,792 | ZAR | 158,687,000 | BNP Paribas | 267,756 | 0.03 |
| 16/09/2020 | ZAR | 88,518,000 | USD | 5,204,298 | BNP Paribas | (149,358) | (0.02) |
| 16/09/2020 | CZK | 33,200,000 | USD | 1,403,192 | Citibank | (2,794) | (0.00) |
| 16/09/2020 | HUF | 651,200,000 | USD | 2,125,673 | Citibank | (63,089) | (0.01) |
| 17/09/2020 | MXN | 14,310,000 | USD | 628,664 | Citibank | (15,588) | (0.00) |
| 16/09/2020 | SGD | 1,225,000 | USD | 879,674 | Citibank | (1,393) | (0.00) |
| 16/09/2020 | USD | 2,327,597 | CAD | 3,175,000 | Citibank | (3,881) | (0.00) |
| 16/09/2020 | USD | 1,632,745 | CZK | 38,797,000 | Citibank | (3,738) | (0.00) |
| 16/09/2020 | USD | 1,145,320 | EUR | 1,016,000 | Citibank | 2,286 | 0.00 |
| 16/09/2020 | USD | 2,202,474 | PEN | 7,745,000 | Citibank | 14,862 | 0.00 |
| 16/09/2020 | USD | 2,208,755 | PEN | 7,745,000 | Citibank | 21,143 | 0.00 |
| 16/09/2020 | USD | 801,036 | THB | 24,920,000 | Citibank | (5,131) | (0.00) |
| 02/09/2020 | BRL | 38,380,000 | USD | 7,328,623 | Deutsche Bank | (355,829) | (0.04) |
| 16/09/2020 | USD | 3,174,740 | ZAR | 54,680,000 | Deutsche Bank | 52,165 | 0.01 |
| 16/09/2020 | ZAR | 61,490,000 | USD | 3,523,366 | Deutsche Bank | (11,897) | (0.00) |
| 16/09/2020 | CLP | 1,112,300,000 | USD | 1,406,195 | Goldman Sachs | (48,798) | (0.01) |
| 16/09/2020 | COP | 45,288,224,000 | USD | 11,997,834 | Goldman Sachs | 35,812 | 0.00 |
| 16/09/2020 | COP | 14,928,000,000 | USD | 3,917,082 | Goldman Sachs | 49,474 | 0.00 |
| 16/09/2020 | CZK | 289,310,000 | USD | 12,208,461 | Goldman Sachs | (5,176) | (0.00) |
| 16/09/2020 | EUR | 85,000 | USD | 95,884 | Goldman Sachs | (256) | (0.00) |
| 16/09/2020 | KZT | 2,331,300,000 | USD | 5,631,159 | Goldman Sachs | (13,984) | (0.00) |
| 17/09/2020 | MXN | 50,540,000 | USD | 2,199,416 | Goldman Sachs | (34,158) | (0.00) |
| 16/09/2020 | RON | 29,985,000 | USD | 6,928,462 | Goldman Sachs | (3,995) | (0.00) |
| 16/09/2020 | RON | 5,110,000 | USD | 1,189,420 | Goldman Sachs | (9,363) | (0.00) |
| 16/09/2020 | THB | 162,870,000 | USD | 5,245,411 | Goldman Sachs | 23,468 | 0.00 |
| 16/09/2020 | THB | 205,980,000 | USD | 6,655,680 | Goldman Sachs | 7,816 | 0.00 |
| 13/07/2020 | USD | 276,241 | ARS | 20,207,000 | Goldman Sachs | (6,020) | (0.00) |
| 13/07/2020 | USD | 276,254 | ARS | 20,208,000 | Goldman Sachs | (6,020) | (0.00) |
| 16/09/2020 | USD | 2,165,668 | COP | 8,153,200,000 | Goldman Sachs | (738) | (0.00) |
| 16/09/2020 | USD | 2,231,206 | CZK | 52,874,000 | Goldman Sachs | 946 | 0.00 |
| 16/09/2020 | USD | 2,443,187 | CZK | 58,270,000 | Goldman Sachs | (14,680) | (0.00) |
| 16/09/2020 | USD | 2,569,252 | IDR | 37,267,000,000 | Goldman Sachs | 37,297 | 0.00 |
| 16/09/2020 | USD | 5,627,778 | KZT | 2,329,900,000 | Goldman Sachs | 13,976 | 0.00 |
| 16/09/2020 | USD | 2,338,121 | NZD | 3,640,000 | Goldman Sachs | (5,027) | (0.00) |
| 16/09/2020 | USD | 2,793,549 | PLN | 11,110,000 | Goldman Sachs | (15,793) | (0.00) |
| 16/09/2020 | ZAR | 62,920,000 | USD | 3,633,130 | Goldman Sachs | (39,998) | (0.00) |
| 02/09/2020 | BRL | 10,170,000 | USD | 1,945,667 | HSBC | (98,004) | (0.01) |
| 16/09/2020 | CLP | 6,921,800,000 | USD | 8,839,538 | HSBC | (392,512) | (0.04) |
| 16/09/2020 | COP | 15,100,600,000 | USD | 4,042,999 | HSBC | (30,581) | (0.00) |
| 16/09/2020 | INR | 40,920,000 | USD | 535,988 | HSBC | 1,666 | 0.00 |
| 17/09/2020 | MXN | 246,004,000 | USD | 10,871,135 | HSBC | (331,716) | (0.04) |
| 16/09/2020 | SGD | 7,315,000 | USD | 5,255,293 | HSBC | (10,701) | (0.00) |
| 16/09/2020 | USD | 152,592 | CLP | 119,487,000 | HSBC | 6,776 | 0.00 |
| 16/09/2020 | USD | 969,859 | COP | 3,645,700,000 | HSBC | 1,151 | 0.00 |
| 16/09/2020 | USD | 1,681,870 | COP | 6,354,273,000 | HSBC | (6,540) | (0.00) |
| 17/09/2020 | USD | 8,008,273 | MXN | 181,220,000 | HSBC | 244,360 | 0.03 |
| 16/09/2020 | USD | 432,501 | PEN | 1,525,000 | HSBC | 1,758 | 0.00 |
| 02/09/2020 | BRL | 74,667,000 | USD | 13,938,472 | JPMorgan Chase | (373,136) | (0.04) |
| 16/09/2020 | EUR | 2,000 | USD | 2,269 | JPMorgan Chase | (19) | (0.00) |
| 16/09/2020 | IDR | 99,501,000,000 | USD | 6,812,804 | JPMorgan Chase | (52,613) | (0.01) |
| 16/09/2020 | PEN | 14,170,000 | USD | 4,090,647 | JPMorgan Chase | (88,263) | (0.01) |
| 16/09/2020 | RUB | 386,521,000 | USD | 5,565,057 | JPMorgan Chase | (186,300) | (0.02) |
| 16/09/2020 | THB | 1,249,470,000 | USD | 40,162,970 | JPMorgan Chase | 257,647 | 0.03 |
| 16/09/2020 | USD | 61,984,829 | EUR | 54,932,000 | JPMorgan Chase | 184,467 | 0.02 |
| 16/09/2020 | USD | 1,752,754 | EUR | 1,538,000 | JPMorgan Chase | 22,452 | 0.00 |
| 16/09/2020 | USD | 2,874,938 | EUR | 2,535,000 | JPMorgan Chase | 22,978 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 1.02%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.93%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 16/09/2020 | USD | 2,482,087 | EUR | 2,188,000 | JPMorgan Chase | 20,513 | 0.00 |
| 16/09/2020 | USD | 10,294,384 | IDR | 150,349,476,000 | JPMorgan Chase | 79,500 | 0.01 |
| 16/09/2020 | USD | 8,696,882 | PEN | 30,126,000 | JPMorgan Chase | 187,650 | 0.02 |
| 16/09/2020 | USD | 502,378 | PEN | 1,775,000 | JPMorgan Chase | 1,020 | 0.00 |
| 16/09/2020 | USD | 739,846 | RUB | 51,386,000 | JPMorgan Chase | 24,768 | 0.00 |
| 16/09/2020 | EUR | 413,000 | USD | 468,368 | Morgan Stanley | (3,729) | (0.00) |
| 16/09/2020 | INR | 88,980,000 | USD | 1,164,812 | Morgan Stanley | 4,309 | 0.00 |
| 16/09/2020 | RUB | 59,680,000 | USD | 854,965 | Morgan Stanley | (24,469) | (0.00) |
| 16/09/2020 | TRY | 32,151,000 | USD | 4,604,182 | Morgan Stanley | (12,120) | (0.00) |
| 16/09/2020 | USD | 2,302,644 | HUF | 706,405,000 | Morgan Stanley | 65,206 | 0.01 |
| 16/09/2020 | USD | 1,184,305 | TRY | 8,270,000 | Morgan Stanley | 3,117 | 0.00 |
| 16/09/2020 | SGD | 1,240,000 | USD | 890,715 | Natwest Markets Plc | (1,680) | (0.00) |
| 16/09/2020 | CZK | 74,780,000 | USD | 3,164,702 | Standard Chartered Bank | (10,432) | (0.00) |
| 16/09/2020 | USD | 2,332,234 | AUD | 3,395,000 | Standard Chartered Bank | (5,798) | (0.00) |
| 02/09/2020 | USD | 2,062,745 | BRL | 10,520,000 | Standard Chartered Bank | 151,495 | 0.02 |
| 16/09/2020 | USD | 5,583,836 | IDR | 80,558,000,000 | Standard Chartered Bank | 110,650 | 0.01 |
| 16/09/2020 | ZAR | 12,150,000 | USD | 717,270 | Standard Chartered Bank | (23,428) | (0.00) |
| 16/09/2020 | ZAR | 11,470,000 | USD | 660,554 | Standard Chartered Bank | (5,544) | (0.00) |
| 16/09/2020 | ZAR | 8,720,000 | USD | 502,752 | Standard Chartered Bank | (4,785) | (0.00) |
| 02/09/2020 | BRL | 17,080,000 | USD | 3,168,772 | State Street Bank | (65,716) | (0.01) |
| 16/09/2020 | IDR | 82,914,000,000 | USD | 5,638,490 | State Street Bank | (5,235) | (0.00) |
| 16/09/2020 | IDR | 99,690,000,000 | USD | 6,897,530 | State Street Bank | (124,498) | (0.01) |
| 16/09/2020 | USD | 10,142 | EUR | 9,000 | State Street Bank | 17 | 0.00 |
| 16/09/2020 | USD | 937,090 | EUR | 833,000 | State Street Bank | (63) | (0.00) |
| 16/09/2020 | USD | 729,201 | IDR | 10,553,000,000 | State Street Bank | 12,221 | 0.00 |
| 17/09/2020 | USD | 1,828,124 | MXN | 42,190,000 | State Street Bank | 20,601 | 0.00 |
| 16/09/2020 | USD | 510,203 | PLN | 2,035,000 | State Street Bank | (4,380) | (0.00) |
| 16/09/2020 | USD | 752,209 | RUB | 52,790,000 | State Street Bank | 17,592 | 0.00 |
| 16/09/2020 | USD | 4,607,461 | ZAR | 80,128,000 | State Street Bank | 31,643 | 0.00 |
| 16/09/2020 | USD | 2,298,380 | CZK | 53,945,000 | UBS | 22,945 | 0.00 |
| 16/09/2020 | USD | 822,369 | EUR | 725,000 | UBS | 6,719 | 0.00 |
| 16/09/2020 | USD | 8,812,670 | EUR | 7,812,000 | UBS | 23,906 | 0.00 |
| 16/09/2020 | USD | 631,911 | EUR | 560,000 | UBS | 1,892 | 0.00 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 2,368,379 | 0.22 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (6,831,654) | (0.70) |
| | | | | | **Total forward foreign exchange contracts** | **(4,463,275)** | **(0.48)** |

**Future contracts[3] (December 31, 2019: (0.04%))**

| Number of contracts long/(short) | Investment | Delivery date | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|
| (30) | Euro Bobl Futures | 08/09/2020 | Morgan Stanley | (8,087) | (0.00) |
| (295) | Euro Bund Futures | 08/09/2020 | Morgan Stanley | (833,591) | (0.09) |
| (12) | Euro Buxl Futures, 30 Year | 08/09/2020 | Morgan Stanley | (130,353) | (0.01) |
| 200 | US Long Bond Futures | 21/09/2020 | Morgan Stanley | 168,875 | 0.02 |
| 58 | US Treasury Note Futures, 2 Year | 30/09/2020 | Morgan Stanley | 2,266 | 0.00 |
| 879 | US Treasury Note Futures, 5 Year | 30/09/2020 | Morgan Stanley | 318,938 | 0.03 |
| (443) | US Treasury Note Futures, 10 Year | 21/09/2020 | Morgan Stanley | (235,325) | (0.03) |
| 138 | US Ultra Bond Futures | 21/09/2020 | Morgan Stanley | 162,375 | 0.02 |
| (51) | US Ultra Bond Futures, 10 Year | 21/09/2020 | Morgan Stanley | (33,297) | (0.00) |
| | Unrealised gain on future contracts | | | 652,454 | 0.07 |
| | Unrealised loss on future contracts | | | (1,240,653) | (0.13) |
| | **Total future contracts** | | | **(588,199)** | **(0.06)** |

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

**Financial derivative instruments (December 31, 2019: 1.02%) (continued)**
**Credit default swaps[2] (December 31, 2019: 0.13%)**

| Notional amount | CCY | Underlying security | Premium | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Protection bought** | | | | | | | |
| 30,289,800 | USD | CDX-EM S33 V2-5Y | 1.000% | 20/06/2025 | Goldman Sachs | 1,413,246 | 0.15 |
| 14,015,000 | USD | Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030 | 1.000% | 20/06/2025 | Goldman Sachs | 71,530 | 0.01 |
| 1,245,000 | USD | South Africa Government International Bond, 5.875%, 16/09/2025 | 1.000% | 20/06/2025 | Goldman Sachs | 116,478 | 0.01 |
| 965,000 | USD | Turkey Government International Bond, 11.875%, 15/01/2030 | 1.000% | 20/06/2025 | Goldman Sachs | 161,039 | 0.02 |
| | | Credit default swaps at positive fair value | | | | 1,762,293 | 0.19 |
| | | **Total credit default swaps** | | | | **1,762,293** | **0.19** |

**Interest rate swaps[2] (December 31, 2019: (0.00%))**

| Notional amount | CCY | Fund pays | Fund receives | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| 17,311,575 | BRL | 1 Day BRCDI | 5.430% | 02/01/2023 | Bank of America Merrill Lynch | 148,721 | 0.02 |
| 9,645,972 | BRL | 1 Day BRCDI | 5.335% | 02/01/2023 | Bank of America Merrill Lynch | 77,224 | 0.01 |
| 20,349,939 | BRL | 1 Day BRCDI | 5.685% | 02/01/2023 | Bank of America Merrill Lynch | 201,180 | 0.02 |
| 22,976,085 | BRL | 1 Day BRCDI | 6.610% | 04/01/2027 | BNP Paribas | 65,377 | 0.01 |
| 1,763,514 | BRL | 1 Day BRCDI | 7.560% | 02/01/2029 | Goldman Sachs | 24,157 | 0.00 |
| 526,355 | BRL | 1 Day BRCDI | 6.835% | 02/01/2029 | Goldman Sachs | 184 | 0.00 |
| 4,730,587 | BRL | 1 Day BRCDI | 9.150% | 02/01/2029 | Morgan Stanley | 201,881 | 0.02 |
| | | Interest rate swaps at positive fair value | | | | 718,724 | 0.08 |
| | | **Total interest rate swaps** | | | | **718,724** | **0.08** |

| | | |
|---|---|---|
| Total financial derivative instruments at positive fair value | 5,501,850 | |
| Total financial derivative instruments at negative fair value | (8,072,307) | |
| **Total financial derivative instruments** | **(2,570,457)** | |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[4] | 16,886,318 | 1.80 |
| **Other net assets/(liabilities)** | **2,317,818** | **0.24** |
| **Total net assets of Fund** | **939,495,820** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $105,665,000 on 01/07/2020 collateralised by 27,408,000 Fannie Mae Pool, 3.500%, 01/11/2047 with a market value of $22,914,779 and 122,075,000 Fannie Mae Pool, 4.000%, 01/12/2048 with a market value of $84,863,582.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with BNP Paribas, Deutsche Bank, Goldman Sachs, HSBC, JPMorgan Chase and Morgan Stanley and for open future contracts which is held with Morgan Stanley.

[5] The Fund received fixed income securities from Bank of America Merrill Lynch with a total nominal holding of 298,000 and a market value of $407,306 as collateral in respect of open swap contracts held by the Fund as of June 30, 2020. This collateral does not form part of the assets of the Fund.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 75.70 |
| Transferable securities dealt in on another regulated market | 6.73 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 2.68 |
| Short term securities | 11.00 |
| OTC financial derivative instruments | 0.51 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| **Classifications (continued)** | **% of total current assets** |
|---|---|
| Exchange traded financial derivative instruments | 0.07 |
| Other assets | 3.31 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the JP Morgan Government Bond Index – Emerging Markets Global Diversified Index (the "Index"), seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets local currency-denominated debt securities and currency instruments. The Index consists of domestic currency government bonds to which international investors can gain exposure. The Index uses a weighting scheme to reduce the weight of large countries and redistributing the excess to the smaller weight countries with a maximum weight of 10% per country.

The Fund will invest, either directly or indirectly through different types of FDIs, as more fully described in the Prospectus, for investment purposes and for efficient portfolio management, including hedging against risk. FDIs will primarily provide both long and short exposure to emerging markets fixed income securities, currencies and interest rates. The Fund may also invest, in the same manner, in bonds issued by sovereign, quasi-sovereign agency, supranational and sub-national government issuers; mortgage-; commercial mortgage-; and asset-backed securities; corporate debt; GDNs; hybrid securities comprising convertible securities as fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), warrants, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations), and, in addition, bank loan assignments that qualify as MMIs; and credit and index-linked securities, which are debt securities of companies whose interest payments and/or payment at maturity depend primarily on the performance of one or more underlying credit exposures or market indices. A particular credit-linked security's underlying credit exposure may be to a sovereign, quasi-sovereign or corporate issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option); as well as other debt securities issued by public or private issuers, both fixed- and floating-rate, including forward contracts on such securities and equity securities where they are a result of a corporate action, conversion or exercising a warrant.

The Fund may buy and sell exchange-traded and OTC FDIs, comprising currency, interest rate, bond and index options, interest rate, bond, index and currency futures, or options on futures, credit default swaps, index credit default swaps, interest rate, total return and currency swaps, swaptions and swaps on an index, deliverable and non-deliverable currency forwards, forwards on bonds or other debt securities and forward rate agreements, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging against risk. The Fund may engage in repurchase transactions for efficient portfolio management purposes only. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 50% and 150% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect and may make substantial investment in securities traded on Russian markets.

Currency exposure to multiple currencies will be taken on an opportunistic basis. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, will be assumed.

There is no limit on the duration of individual Fund holdings; however, duration at the Fund level is expected not to exceed 8 years, in normal market circumstances.

**Investment objective and policies (continued)**

The Fund generally will be diversified by country, currency and issuer but may hold positions that are concentrated from time to time.

Investments will be drawn from the broad credit spectrum. The Fund's weighted average credit quality, including cash and cash equivalents may be below investment grade. There will be no limitations on the credit quality of individual securities or currencies in the Fund.

The Fund is suitable for retail investors seeking long-term total return. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

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**Performance**

The Wellington Emerging Local Debt Fund launched on March 29, 2010. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception*[*] | *Inception date* |
| US Dollar GR | (8.35%) | (4.68%) | (0.96%) | 0.70% | N/A | May 24, 2010 |
| JPMorgan Government Bond Index - Emerging Markets Global Diversified Index | (6.89%) | (2.82%) | 1.14% | 2.34% | N/A | |
| Euro G | (8.06%) | (2.63%) | 0.32% | 1.30% | 2.33% | July 1, 2010 |
| JPMorgan Government Bond Index - Emerging Markets Global Diversified Index | (6.94%) | (1.47%) | 1.66% | 2.18% | 2.69% | |
| Japanese Yen G | (8.67%) | (3.83%) | (1.54%) | (1.06%) | 2.89% | August 17, 2010 |
| JPMorgan Government Bond Index - Emerging Markets Global Diversified Index | (7.57%) | (2.69%) | (0.22%) | (0.20%) | 3.34% | |
| US Dollar G | (8.00%) | (3.97%) | (0.21%) | 1.47% | 0.04% | September 30, 2010 |
| JPMorgan Government Bond Index - Emerging Markets Global Diversified Index | (6.89%) | (2.82%) | 1.14% | 2.34% | 0.47% | |
| US Dollar T | (7.80%) | (3.53%) | 0.24% | 1.91% | 0.21% | June 28, 2011 |
| JPMorgan Government Bond Index - Emerging Markets Global Diversified Index | (6.89%) | (2.82%) | 1.14% | 2.34% | (0.06%) | |
| Euro NR (hedged) | (9.17%) | (7.00%) | (3.88%) | (1.73%) | (2.00%) | September 19, 2011 |
| JPMorgan Government Bond Index - Emerging Markets Global Diversified Index hedged to EUR | (7.78%) | (5.24%) | (1.73%) | (0.09%) | (1.26%) | |
| US Dollar NI | (8.10%) | (4.15%) | (0.41%) | 1.26% | 0.20% | September 19, 2011 |
| JPMorgan Government Bond Index - Emerging Markets Global Diversified Index | (6.89%) | (2.82%) | 1.14% | 2.34% | 0.52% | |
| US Dollar NR | (8.35%) | (4.68%) | (0.96%) | 0.71% | (0.38%) | September 20, 2011 |
| JPMorgan Government Bond Index - Emerging Markets Global Diversified Index | (6.89%) | (2.82%) | 1.14% | 2.34% | 0.48% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

**Performance (continued)**

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception*[*] | *Inception date* |
| US Dollar GN | (8.05%) | (4.06%) | (0.35%) | 1.36% | (2.01%) | January 29, 2013 |
| JPMorgan Government Bond Index - Emerging Markets Global Diversified Index | (6.89%) | (2.82%) | 1.14% | 2.34% | (1.24%) | |
| US Dollar S | (8.03%) | (4.01%) | (0.24%) | N/A | 2.05% | July 30, 2015 |
| JPMorgan Government Bond Index - Emerging Markets Global Diversified Index | (6.89%) | (2.82%) | 1.14% | N/A | 3.03% | |
| Euro S | (8.08%) | (2.68%) | 0.27% | N/A | 1.63% | August 5, 2015 |
| JPMorgan Government Bond Index - Emerging Markets Global Diversified Index | (6.94%) | (1.47%) | 1.66% | N/A | 2.63% | |
| Sterling S (hedged) | (9.50%) | (6.54%) | (2.55%) | N/A | (0.99%) | September 19, 2016 |
| JPMorgan Government Bond Index - Emerging Markets Global Diversified Index hedged to GBP | (7.68%) | (4.60%) | (0.82%) | N/A | 0.46% | |
| Swiss Franc S | (10.00%) | (6.71%) | N/A | N/A | 1.56% | September 27, 2018 |
| JP Morgan Government Bond Index - Emerging Markets Global Diversified Index | (8.89%) | (5.56%) | N/A | N/A | 2.68% | |
| US Dollar N | (8.08%) | (4.11%) | N/A | N/A | (0.35%) | February 21, 2019 |
| JP Morgan Government Bond Index - Emerging Markets Global Diversified Index | (6.89%) | (2.82%) | N/A | N/A | 1.25% | |
| Sterling S | (1.39%) | (1.13%) | N/A | N/A | 3.78% | April 5, 2019 |
| JP Morgan Government Bond Index – Emerging Markets Global Diversified Index | (0.17%) | 0.10% | N/A | N/A | 5.46% | |
| Euro S (distributing) | (8.09%) | N/A | N/A | N/A | (4.77%) | July 11, 2019 |
| JP Morgan Government Bond Index - Emerging Markets Global Diversified Index | (6.94%) | N/A | N/A | N/A | (3.39%) | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

## Statistical information

| | As at June 30, 2020 | | As at December 31, 2019 | | As at June 30, 2019 | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar G | 717,056,204 | 10.0368 | 954,326,166 | 10.9101 | 1,042,498,212 | 10.4512 |
| US Dollar GN | 1,881,820 | 8.5998 | 751,374 | 9.3525 | 995,228 | 8.9636 |
| US Dollar GR | 4,831,214 | 10.6768 | 6,068,432 | 11.6491 | 6,143,089 | 11.2013 |
| US Dollar N | 24,883 | 9.9531 | 27,069 | 10.8277 | 25,950 | 10.3800 |
| US Dollar NI | 20,282,839 | 10.1752 | 22,013,632 | 11.0715 | 21,107,927 | 10.6163 |
| US Dollar NR | 5,983,896 | 9.6754 | 7,813,177 | 10.5566 | 8,098,431 | 10.1508 |
| US Dollar S | 239,568,537 | 11.0515 | 386,055,791 | 12.0162 | 264,354,283 | 11.5135 |
| US Dollar T | 259,778,158 | 10.1920 | 286,283,807 | 11.0539 | 275,164,912 | 10.5648 |
| Euro G | 66,475,855 | 12.5900 | 72,301,078 | 13.6933 | 68,267,777 | 12.9294 |
| Euro NR (hedged) | 26,612,302 | 8.3751 | 42,266,270 | 9.2209 | 81,481,990 | 9.0050 |
| Euro S | 97,610,925 | 10.8258 | 148,405,041 | 11.7776 | 143,644,580 | 11.1234 |
| Euro S (distributing) | 50,262,333 | 9.0882 | 56,029,192 | 10.1310 | - | - |
| Japanese Yen G | 3,116,602,148 | 13,250.0000 | 3,411,644,635 | 14,508.0325 | 3,239,202,877 | 13,778.0661 |
| Sterling S | 94,365,184 | 10.4694 | 95,621,897 | 10.6171 | 95,301,171 | 10.5890 |
| Sterling S (hedged) | 33,732,850 | 9.6325 | 37,274,075 | 10.6437 | 36,093,632 | 10.3066 |
| Swiss Franc S | 45,302,525 | 10.2855 | 50,310,791 | 11.4287 | 48,525,459 | 11.0258 |

[1] All classes are accumulating and unhedged unless otherwise noted.

[*] All amounts presented in the currency of the share class.

The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 1,718,751,062 | 2,203,142,298 |
| Financial derivative instruments | | 54,220,573 | 71,949,234 |
| Cash and cash equivalents | | 10,912,270 | 700,767 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 8,576,584 | 10,047,003 |
| Cash received as collateral | | 6,570,000 | 11,070,000 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 29,657,304 | 39,514,627 |
| Receivable for shares issued | | 4,163 | 26,516 |
| Sales awaiting settlement | | 1,164,354 | - |
| Other debtors | | 549,181 | 736,662 |
| **Total assets** | | **1,830,405,491** | **2,337,187,107** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (54,475,626) | (37,446,600) |
| Creditors – amounts falling due within one year | | | |
| Collateral due to counterparties | | (6,570,000) | (11,070,000) |
| Payable for shares redeemed | | (185,551) | (190,663) |
| Purchases awaiting settlement | | (9,156,157) | (268,404) |
| Investment management fees payable | 5(a) | (1,768,276) | (2,814,841) |
| Distribution fees payable | 5(b) | (119,554) | - |
| Administrative fee payable | 5(c) | (440,643) | (807,100) |
| Distribution payable | 7 | (551,613) | (807,244) |
| Withholding and capital gains tax payable | | (2,118,332) | (2,961,395) |
| **Total liabilities** | | **(75,385,752)** | **(56,366,247)** |
| **Net assets attributable to holders of redeemable shares** | | **1,755,019,739** | **2,280,820,860** |

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 53,494,702 | 72,035,459 |
| Other income | | 2,196 | 3,400 |
| Bank interest income | | 177,570 | 70,684 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (103,847,413) | (37,701,863) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (129,086,745) | 153,728,502 |
| **Total income** | | **(179,259,690)** | **188,136,182** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (4,007,710) | (4,638,935) |
| Distribution fees | 5(b) | (19,371) | (21,905) |
| Administrative fee | 5(c) | (1,480,368) | (1,701,503) |
| **Total operating expenses** | | **(5,507,449)** | **(6,362,343)** |
| **Operating profit/(loss)** | | **(184,767,139)** | **181,773,839** |
| **Finance costs** | | | |
| Distributions to holders of redeemable shares | 7 | (1,312,130) | - |
| **Total finance costs** | | **(1,312,130)** | **-** |
| **Profit/(loss) for the period before tax** | | **(186,079,269)** | **181,773,839** |
| Withholding tax | | (2,499,828) | (2,219,889) |
| Capital gains tax | | (460,652) | (1,991,645) |
| **Profit/(loss) for the period after tax** | | **(189,039,749)** | **177,562,305** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(189,039,749)** | **177,562,305** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 2,280,820,860 | 2,406,296,293 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (189,039,749) | 177,562,305 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 53,146,062 | 269,699,224 |
| Cost of redeemable shares redeemed | (389,907,434) | (653,991,297) |
| **Net increase/(decrease) from share transactions** | **(336,761,372)** | **(384,292,073)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(525,801,121)** | **(206,729,768)** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **1,755,019,739** | **2,199,566,525** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (189,039,749) | 177,562,305 |
| Distributions to holders of redeemable shares | 7 | 1,312,130 | - |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(187,727,619)** | **177,562,305** |
| **Adjustments for:** | | | |
| Movement in broker cash | | 1,470,419 | (3,082,401) |
| Movement in financial assets at fair value through profit or loss | | 492,114,635 | 190,284,153 |
| Unrealised movement on derivative assets and liabilities | | 34,757,687 | (8,012,553) |
| Unrealised movement on foreign exchange | | 29,454,112 | (8,594,845) |
| **Operating cash flows before movements in working capital** | | **370,069,234** | **348,156,659** |
| Movement in receivables | | 10,044,804 | (7,112,735) |
| Movement in payables | | (2,136,531) | 1,776,336 |
| **Cash inflow/(outflow) from movements in working capital** | | **7,908,273** | **(5,336,399)** |
| **Net cash generated from/(used in) operating activities** | | **377,977,507** | **342,820,260** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 53,168,415 | 269,600,564 |
| Payment of redemptions | | (389,912,546) | (653,550,019) |
| Distributions paid to Shareholders | | (1,567,761) | - |
| **Net cash generated from/(used in) financing activities** | | **(338,311,892)** | **(383,949,455)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **39,665,615** | **(41,129,195)** |
| Cash and cash equivalents at the start of the period | | 700,767 | 24,116,275 |
| Unrealised movement on foreign exchange | | (29,454,112) | 8,594,845 |
| **Bank overdraft at the end of the period** | | **-** | **(8,418,075)** |
| **Cash and cash equivalents at the end of the period** | | **10,912,270** | **-** |
| **Supplementary information** | | | |
| Taxation paid | | (3,803,543) | (2,925,147) |
| Interest income and income from financial assets at fair value through profit or loss received | | 63,352,025 | 65,180,851 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.60%)** | | |
| | | **Energy Nil (December 31, 2019: 1.04%)** | | |
| | | **Financials (December 31, 2019: 0.81%)** | | |
| 1,546,000 | KZT | Development Bank of Kazakhstan JSC, 9.500%, 14/12/2020 | 3,763,071 | 0.21 |
| 195,200,000 | IDR | Export-Import Bank of Korea, 7.250%, 07/12/2024 | 14,436,055 | 0.82 |
| 38,980,000 | IDR | Jasa Marga Persero Tbk PT, 7.500%, 11/12/2020 | 2,469,507 | 0.14 |
| 180,220,000 | IDR | Korea Development Bank, 6.000%, 22/01/2025 | 12,018,920 | 0.69 |
| 33,580,000 | IDR | Wijaya Karya Persero Tbk PT, 7.700%, 31/01/2021 | 2,291,926 | 0.13 |
| | | **Total Financials** | **34,979,479** | **1.99** |
| | | **Industrials (December 31, 2019: 0.38%)** | | |
| 4,525 | USD | Petroleos Mexicanos, 6.375%, 23/01/2045 | 3,383,852 | 0.19 |
| 335 | USD | Petroleos Mexicanos, 6.750%, 21/09/2047 | 258,452 | 0.02 |
| 1,950 | USD | Petroleos Mexicanos, 6.350%, 12/02/2048 | 1,448,167 | 0.08 |
| 15,741 | USD | Petroleos Mexicanos, 7.690%, 23/01/2050 | 13,190,958 | 0.75 |
| 20,000 | PEN | Telefonica del Peru SAA, 7.375%, 10/04/2027 | 5,678,122 | 0.33 |
| | | **Total Industrials** | **23,959,551** | **1.37** |
| | | **Municipals (December 31, 2019: 0.03%)** | | |
| 60,295 | ARS | City of Buenos Aires Argentina, 32.844%, 29/03/2024 | 511,514 | 0.03 |
| | | **Total Municipals** | **511,514** | **0.03** |
| | | **Non - US governments (December 31, 2019: 82.01%)** | | |
| 3,706 | ARS | Argentina Bonos del Tesoro, 18.200%, 03/10/2021 | 27,142 | 0.00 |
| 2,670 | ARS | Argentina Bonos del Tesoro, 16.000%, 17/10/2023 | 13,781 | 0.00 |
| 65,844 | ARS | Argentina Bonos del Tesoro, 15.500%, 17/10/2026 | 241,974 | 0.01 |
| 20,105 | USD | Argentina Republic Government International Bond, 6.875%, 26/01/2027 | 8,127,446 | 0.46 |
| 4,095 | USD | Argentina Republic Government International Bond, 5.875%, 11/01/2028 | 1,645,166 | 0.09 |
| 8,735 | USD | Argentina Republic Government International Bond, 7.625%, 22/04/2046 | 3,428,488 | 0.20 |
| 2,215 | USD | Argentina Republic Government International Bond, 6.875%, 11/01/2048 | 866,273 | 0.05 |
| 88,783 | ARS | Argentina Treasury Bond, 1.200%, 18/03/2022 | 788,696 | 0.04 |
| 1,465,000 | CLP | Bonos de la Tesoreria de la Republica en Pesos, 5.000%, 01/03/2035 | 2,227,893 | 0.13 |
| 1,865,000 | CLP | Bonos de la Tesoreria de la Republica en Pesos, 6.000%, 01/01/2043 | 3,373,068 | 0.19 |
| 74,260 | CNY | China Government Bond, 3.250%, 06/06/2026 | 10,752,169 | 0.61 |
| 79,610 | CNY | China Government Bond, 3.290%, 23/05/2029 | 11,562,255 | 0.66 |
| 285,760 | CNY | China Government Bond, 3.130%, 21/11/2029 | 41,220,297 | 2.35 |
| 8,424,400 | COP | Colombia TES, 10.000%, 24/07/2024 | 2,769,852 | 0.16 |
| 7,269,400 | COP | Colombia TES, 6.250%, 26/11/2025 | 2,103,565 | 0.12 |
| 120,640,100 | COP | Colombia TES, 5.750%, 03/11/2027 | 32,689,599 | 1.86 |
| 30,300,100 | COP | Colombia TES, 6.000%, 28/04/2028 | 8,241,269 | 0.47 |
| 90,229,400 | COP | Colombia TES, 7.750%, 18/09/2030 | 26,509,748 | 1.51 |
| 49,491,800 | COP | Colombia TES, 7.000%, 30/06/2032 | 13,567,004 | 0.77 |
| 117,337,400 | COP | Colombia TES, 7.250%, 18/10/2034 | 32,600,818 | 1.86 |
| 6,720 | EUR | Croatia Government International Bond, 1.500%, 17/06/2031 | 7,566,437 | 0.43 |
| 581,890 | CZK | Czech Republic Government Bond, 1.000%, 26/06/2026 | 25,119,177 | 1.43 |
| 492,760 | CZK | Czech Republic Government Bond, 0.250%, 10/02/2027 | 20,253,716 | 1.15 |
| 707,780 | CZK | Czech Republic Government Bond, 2.500%, 25/08/2028 | 34,134,114 | 1.94 |
| 320,640 | CZK | Czech Republic Government Bond, 2.750%, 23/07/2029 | 15,889,227 | 0.91 |
| 240,000 | CZK | Czech Republic Government Bond, 0.950%, 15/05/2030 | 10,259,206 | 0.58 |
| 118,560 | CZK | Czech Republic Government Bond, 1.200%, 13/03/2031 | 5,170,508 | 0.29 |
| 166,690 | CZK | Czech Republic Government Bond, 2.000%, 13/10/2033 | 7,989,912 | 0.45 |
| 4,684 | USD | Dominican Republic International Bond, 5.950%, 25/01/2027 | 4,738,159 | 0.27 |
| 4,206 | USD | Dominican Republic International Bond, 6.000%, 19/07/2028 | 4,250,032 | 0.24 |
| 1,488,640 | HUF | Hungary Government Bond, 0.500%, 21/04/2021 | 4,723,997 | 0.27 |
| 1,107,060 | HUF | Hungary Government Bond, 5.500%, 24/06/2025 | 4,219,504 | 0.24 |
| 1,122,770 | HUF | Hungary Government Bond, 2.750%, 22/12/2026 | 3,832,322 | 0.22 |
| 3,539,550 | HUF | Hungary Government Bond, 3.000%, 27/10/2027 | 12,243,472 | 0.70 |
| 3,946,250 | HUF | Hungary Government Bond, 3.000%, 21/08/2030 | 13,475,198 | 0.77 |
| 1,977,910 | HUF | Hungary Government Bond, 3.250%, 22/10/2031 | 6,926,266 | 0.39 |
| 1,704,840 | HUF | Hungary Government Bond, 3.000%, 27/10/2038 | 5,599,821 | 0.32 |
| 20,030 | EUR | Hungary Government International Bond, 1.625%, 28/04/2032 | 22,644,330 | 1.29 |
| 2,275 | EUR | Hungary Government International Bond, 1.750%, 05/06/2035 | 2,508,432 | 0.14 |
| 30,196,000 | IDR | Indonesia Treasury Bond, 8.375%, 15/09/2026 | 2,282,932 | 0.13 |
| 222,060,000 | IDR | Indonesia Treasury Bond, 7.000%, 15/05/2027 | 15,646,020 | 0.89 |
| 49,486,000 | IDR | Indonesia Treasury Bond, 9.000%, 15/03/2029 | 3,857,379 | 0.22 |
| 41,861,000 | IDR | Indonesia Treasury Bond, 8.250%, 15/05/2029 | 3,132,615 | 0.18 |
| 364,594,000 | IDR | Indonesia Treasury Bond, 7.000%, 15/09/2030 | 25,178,298 | 1.43 |
| 122,773,000 | IDR | Indonesia Treasury Bond, 8.750%, 15/05/2031 | 9,398,129 | 0.54 |
| 123,687,000 | IDR | Indonesia Treasury Bond, 8.250%, 15/06/2032 | 9,065,474 | 0.52 |
| 128,429,000 | IDR | Indonesia Treasury Bond, 7.500%, 15/08/2032 | 8,932,041 | 0.51 |
| 54,048,000 | IDR | Indonesia Treasury Bond, 6.625%, 15/05/2033 | 3,480,865 | 0.20 |
| 153,405,000 | IDR | Indonesia Treasury Bond, 8.375%, 15/03/2034 | 11,345,634 | 0.65 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.60%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 82.01%) (continued)** | | |
| 350,557,000 | IDR | Indonesia Treasury Bond, 7.500%, 15/06/2035 | 24,337,760 | 1.39 |
| 142,992,000 | IDR | Indonesia Treasury Bond, 8.250%, 15/05/2036 | 10,475,403 | 0.60 |
| 169,079,000 | IDR | Indonesia Treasury Bond, 7.500%, 15/05/2038 | 11,569,809 | 0.66 |
| 58,648,000 | IDR | Indonesia Treasury Bond, 8.375%, 15/04/2039 | 4,341,635 | 0.25 |
| 44,694,000 | IDR | Indonesia Treasury Bond, 8.750%, 15/02/2044 | 3,355,570 | 0.19 |
| 109,010 | MYR | Malaysia Government Bond, 3.889%, 31/07/2020 | 25,478,067 | 1.45 |
| 31,755 | MYR | Malaysia Government Bond, 3.757%, 20/04/2023 | 7,710,500 | 0.44 |
| 55,025 | MYR | Malaysia Government Bond, 3.478%, 14/06/2024 | 13,367,800 | 0.76 |
| 14,700 | MYR | Malaysia Government Bond, 3.882%, 14/03/2025 | 3,639,837 | 0.21 |
| 30,975 | MYR | Malaysia Government Bond, 3.955%, 15/09/2025 | 7,754,593 | 0.44 |
| 15,975 | MYR | Malaysia Government Bond, 3.906%, 15/07/2026 | 3,983,498 | 0.23 |
| 17,820 | MYR | Malaysia Government Bond, 3.900%, 30/11/2026 | 4,451,881 | 0.25 |
| 16,485 | MYR | Malaysia Government Bond, 3.502%, 31/05/2027 | 4,050,078 | 0.23 |
| 15,905 | MYR | Malaysia Government Bond, 3.899%, 16/11/2027 | 3,977,178 | 0.23 |
| 46,580 | MYR | Malaysia Government Bond, 3.885%, 15/08/2029 | 11,772,728 | 0.67 |
| 10 | MYR | Malaysia Government Bond, 4.254%, 31/05/2035 | 2,536 | 0.00 |
| 14,005 | MYR | Malaysia Government Bond, 4.762%, 07/04/2037 | 3,763,538 | 0.21 |
| 13,950 | MYR | Malaysia Government Investment Issue, 3.655%, 15/10/2024 | 3,406,925 | 0.19 |
| 4,495 | MYR | Malaysia Government Investment Issue, 4.128%, 15/08/2025 | 1,128,733 | 0.06 |
| 10,655 | MYR | Malaysia Government Investment Issue, 3.726%, 31/03/2026 | 2,633,687 | 0.15 |
| 444,315 | MXN | Mexico Bonos, 10.000%, 05/12/2024 | 23,155,427 | 1.32 |
| 226,541 | MXN | Mexico Bonos, 5.750%, 05/03/2026 | 10,081,268 | 0.57 |
| 169,269 | MXN | Mexico Bonos, 7.500%, 03/06/2027 | 8,177,035 | 0.47 |
| 223,838 | MXN | Mexico Bonos, 7.750%, 29/05/2031 | 10,976,616 | 0.63 |
| 105,306 | MXN | Mexico Bonos, 7.750%, 23/11/2034 | 5,189,653 | 0.30 |
| 34,826 | MXN | Mexico Bonos, 10.000%, 20/11/2036 | 2,041,516 | 0.12 |
| 748,165 | MXN | Mexico Bonos, 8.500%, 18/11/2038 | 38,514,944 | 2.19 |
| 250,532 | MXN | Mexico Bonos, 7.750%, 13/11/2042 | 11,877,366 | 0.68 |
| 171,955 | MXN | Mexico Bonos, 8.000%, 07/11/2047 | 8,368,402 | 0.48 |
| 28,720 | PEN | Peru Government Bond, 6.350%, 12/08/2028 | 9,619,100 | 0.55 |
| 66,025 | PEN | Peru Government Bond, 5.940%, 12/02/2029 | 21,568,671 | 1.23 |
| 63,475 | PEN | Peru Government Bond, 6.950%, 12/08/2031 | 21,833,910 | 1.24 |
| 27,820 | PEN | Peru Government Bond, 6.150%, 12/08/2032 | 8,990,750 | 0.51 |
| 39,265 | PEN | Peru Government Bond, 6.900%, 12/08/2037 | 13,332,258 | 0.76 |
| 15,555 | PLN | Poland Government Bond, 1.750%, 25/07/2021 | 4,005,708 | 0.23 |
| 43,155 | PLN | Poland Government Bond, 5.750%, 25/10/2021 | 11,732,358 | 0.67 |
| 92,140 | PLN | Poland Government Bond, 3.250%, 25/07/2025 | 26,244,521 | 1.50 |
| 89,405 | PLN | Poland Government Bond, 2.500%, 25/07/2026 | 24,678,054 | 1.41 |
| 1,255 | PLN | Poland Government Bond, 2.750%, 25/10/2029 | 357,532 | 0.02 |
| 43,785 | RON | Romania Government Bond, 4.400%, 25/09/2023 | 10,450,238 | 0.60 |
| 12,555 | RON | Romania Government Bond, 4.500%, 17/06/2024 | 3,015,170 | 0.17 |
| 27,400 | RON | Romania Government Bond, 4.750%, 24/02/2025 | 6,668,111 | 0.38 |
| 22,920 | RON | Romania Government Bond, 4.850%, 22/04/2026 | 5,629,844 | 0.32 |
| 3,855 | EUR | Romania Government International Bond, 3.624%, 26/05/2030 | 4,697,772 | 0.27 |
| 486,472 | RUB | Russia Federal Bond - OFZ, 6.500%, 24/11/2021 | 6,957,400 | 0.40 |
| 522,565 | RUB | Russia Federal Bond - OFZ, 7.000%, 16/08/2023 | 7,823,140 | 0.45 |
| 213,985 | RUB | Russia Federal Bond - OFZ, 7.400%, 17/07/2024 | 3,273,063 | 0.19 |
| 502,685 | RUB | Russia Federal Bond - OFZ, 7.750%, 16/09/2026 | 7,953,176 | 0.45 |
| 1,353,500 | RUB | Russia Federal Bond - OFZ, 7.950%, 07/10/2026 | 21,624,983 | 1.23 |
| 1,241,060 | RUB | Russia Federal Bond - OFZ, 8.150%, 03/02/2027 | 20,092,958 | 1.14 |
| 500,945 | RUB | Russia Federal Bond - OFZ, 6.000%, 06/10/2027 | 7,244,167 | 0.41 |
| 2,322,970 | RUB | Russia Federal Bond - OFZ, 7.050%, 19/01/2028 | 35,642,143 | 2.03 |
| 967,485 | RUB | Russia Federal Bond - OFZ, 6.900%, 23/05/2029 | 14,713,418 | 0.84 |
| 1,267,945 | RUB | Russia Federal Bond - OFZ, 7.650%, 10/04/2030 | 20,187,641 | 1.15 |
| 952,515 | RUB | Russia Federal Bond - OFZ, 8.500%, 17/09/2031 | 16,177,134 | 0.92 |
| 12,570 | EUR | Serbia International Bond, 3.125%, 15/05/2027 | 14,841,543 | 0.85 |
| 258,720 | ZAR | South Africa Government Bond, 7.750%, 28/02/2023 | 15,891,407 | 0.91 |
| 2 | ZAR | South Africa Government Bond, 10.500%, 21/12/2026 | 131 | 0.00 |
| 72,225 | ZAR | South Africa Government Bond, 8.000%, 31/01/2030 | 3,837,463 | 0.22 |
| 665,120 | ZAR | South Africa Government Bond, 7.000%, 28/02/2031 | 31,531,923 | 1.80 |
| 709,205 | ZAR | South Africa Government Bond, 8.250%, 31/03/2032 | 35,590,736 | 2.03 |
| 260,730 | ZAR | South Africa Government Bond, 8.875%, 28/02/2035 | 12,893,642 | 0.73 |
| 174,360 | ZAR | South Africa Government Bond, 6.250%, 31/03/2036 | 6,659,501 | 0.38 |
| 435,450 | ZAR | South Africa Government Bond, 8.500%, 31/01/2037 | 20,257,619 | 1.15 |
| 349,305 | ZAR | South Africa Government Bond, 9.000%, 31/01/2040 | 16,621,511 | 0.95 |
| 158,400 | ZAR | South Africa Government Bond, 6.500%, 28/02/2041 | 5,808,897 | 0.33 |
| 64,105 | ZAR | South Africa Government Bond, 8.750%, 31/01/2044 | 2,912,887 | 0.17 |
| 271,903 | THB | Thailand Government Bond, 1.200%, 14/07/2021 | 8,677,721 | 0.49 |
| 129,300 | THB | Thailand Government Bond, 1.875%, 17/06/2022 | 4,299,833 | 0.24 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.60%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 82.01%) (continued)** | | |
| 475,130 | THB | Thailand Government Bond, 3.850%, 12/12/2025 | 17,795,633 | 1.01 |
| 206,385 | THB | Thailand Government Bond, 1.250%, 12/03/2028 | 6,060,471 | 0.34 |
| 595,880 | THB | Thailand Government Bond, 2.875%, 17/12/2028 | 21,895,086 | 1.25 |
| 164,586 | THB | Thailand Government Bond, 4.875%, 22/06/2029 | 7,004,590 | 0.40 |
| 85,315 | THB | Thailand Government Bond, 1.600%, 17/12/2029 | 2,860,852 | 0.16 |
| 261,215 | THB | Thailand Government Bond, 3.650%, 20/06/2031 | 10,330,458 | 0.59 |
| 772,060 | THB | Thailand Government Bond, 3.775%, 25/06/2032 | 31,189,589 | 1.78 |
| 146,055 | THB | Thailand Government Bond, 3.400%, 17/06/2036 | 5,887,044 | 0.34 |
| 88,390 | THB | Thailand Government Bond, 3.300%, 17/06/2038 | 3,546,940 | 0.20 |
| 65,110 | TRY | Turkey Government Bond, 10.500%, 11/08/2027 | 9,056,842 | 0.52 |
| 17,500 | UAH | Ukraine Government International Bond, 18.000%, 24/03/2021 | 693,555 | 0.04 |
| 131,825 | UAH | Ukraine Government International Bond, 16.420%, 17/11/2021 | 5,341,673 | 0.30 |
| 58,080 | UAH | Ukraine Government International Bond, 17.250%, 05/01/2022 | 2,379,319 | 0.14 |
| 67,580 | UAH | Ukraine Government International Bond, 15.840%, 26/02/2025 | 2,930,534 | 0.17 |
| 663,700 | UYU | Uruguay Government International Bond, 8.500%, 15/03/2028 | 14,351,333 | 0.82 |
| 392,030 | UYU | Uruguay Government International Bond, 3.875%, 02/07/2040 | 9,346,018 | 0.53 |
| | | **Total Non - US governments** | **1,441,211,674** | **82.12** |
| | | **Supranationals (December 31, 2019: 7.64%)** | | |
| 95,240,000 | IDR | Asian Development Bank, 7.800%, 15/03/2034 | 7,106,364 | 0.41 |
| 610,200 | ZAR | Asian Development Bank, zero coupon, 30/04/2040 | 5,914,287 | 0.34 |
| 69,460 | TRY | European Bank for Reconstruction & Development, zero coupon, 02/08/2021 | 8,775,383 | 0.50 |
| 15,610 | TRY | European Bank for Reconstruction & Development, 24.000%, 10/09/2021 | 2,501,779 | 0.14 |
| 44,865 | TRY | European Bank for Reconstruction & Development, 10.000%, 13/10/2021 | 6,316,345 | 0.36 |
| 94,500,000 | IDR | European Bank for Reconstruction & Development, 5.600%, 30/01/2025 | 6,359,648 | 0.36 |
| 706,000 | MXN | European Bank for Reconstruction & Development, zero coupon, 18/02/2028 | 17,923,332 | 1.02 |
| 822,000 | MXN | European Bank for Reconstruction & Development, zero coupon, 27/04/2028 | 20,413,753 | 1.16 |
| 38,390 | TRY | International Bank for Reconstruction & Development, 11.000%, 25/08/2022 | 5,621,773 | 0.32 |
| 865,500 | MXN | International Finance Corporation, zero coupon, 27/01/2037 | 12,454,180 | 0.71 |
| | | **Total Supranationals** | **93,386,844** | **5.32** |
| | | **Transportation Nil (December 31, 2019: 0.12%)** | | |
| | | **Short term securities (December 31, 2019: 4.57%)** | | |
| 124,702 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 124,702,000 | 7.10 |
| | | **Total Short term securities** | **124,702,000** | **7.10** |
| | | **Total Transferable securities** | **1,718,751,062** | **97.93** |

**Financial derivative instruments (December 31, 2019: 1.51%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 1.00%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | EUR | 926,677 | USD | 1,051,133 | State Street Bank | (9,681) | (0.00) |
| 31/07/2020 | EUR | 26,224,203 | USD | 29,747,162 | State Street Bank | (274,945) | (0.02) |
| 31/07/2020 | GBP | 821,204 | USD | 1,028,787 | State Street Bank | (13,914) | (0.00) |
| 31/07/2020 | GBP | 33,159,863 | USD | 41,540,653 | State Street Bank | (560,521) | (0.03) |
| 31/07/2020 | USD | 10,777 | EUR | 9,501 | State Street Bank | 99 | 0.00 |
| 31/07/2020 | USD | 103,214 | EUR | 91,467 | State Street Bank | 419 | 0.00 |
| 31/07/2020 | USD | 91,859 | EUR | 81,861 | State Street Bank | (141) | (0.00) |
| 31/07/2020 | USD | 185,671 | EUR | 165,641 | State Street Bank | (486) | (0.00) |
| **Portfolio management forwards** | | | | | | | |
| 13/07/2020 | ARS | 60,565,000 | USD | 953,780 | Bank of America Merrill Lynch | (107,781) | (0.01) |
| 13/07/2020 | ARS | 121,130,000 | USD | 1,925,755 | Bank of America Merrill Lynch | (233,757) | (0.01) |
| 08/09/2020 | BRL | 54,520,000 | USD | 10,757,695 | Bank of America Merrill Lynch | (854,799) | (0.05) |
| 07/10/2020 | CLP | 5,669,169,000 | USD | 6,584,401 | Bank of America Merrill Lynch | 337,025 | 0.02 |
| 09/12/2020 | CLP | 5,484,337,000 | USD | 7,040,227 | Bank of America Merrill Lynch | (334,172) | (0.02) |
| 22/07/2020 | USD | 3,531,481 | ARS | 266,980,000 | Bank of America Merrill Lynch | (149,984) | (0.01) |

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

**Schedule of investments (continued)**
**June 30, 2020**

**Financial derivative instruments (December 31, 2019: 1.51%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 1.00%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 27/10/2020 | USD | 3,131,730 | ARS | 266,980,000 | Bank of America Merrill Lynch | (24,417) | (0.00) |
| 24/08/2020 | USD | 6,644,690 | BRL | 33,662,000 | Bank of America Merrill Lynch | 527,085 | 0.03 |
| 07/10/2020 | USD | 19,145,405 | CLP | 14,925,758,000 | Bank of America Merrill Lynch | 922,711 | 0.05 |
| 16/09/2020 | USD | 2,401,122 | CZK | 56,850,000 | Bank of America Merrill Lynch | 3,152 | 0.00 |
| 16/09/2020 | USD | 2,653,368 | ZAR | 46,230,000 | Bank of America Merrill Lynch | 13,341 | 0.00 |
| 17/09/2020 | MXN | 97,320,000 | USD | 4,277,230 | Barclays Bank | (107,800) | (0.01) |
| 16/09/2020 | USD | 623,287 | AUD | 905,000 | Barclays Bank | 41 | 0.00 |
| 16/09/2020 | USD | 4,984,333 | CAD | 6,705,000 | Barclays Bank | 60,693 | 0.00 |
| 17/09/2020 | USD | 1,132,919 | MXN | 25,129,000 | Barclays Bank | 56,331 | 0.00 |
| 13/07/2020 | ARS | 60,565,000 | USD | 953,780 | BNP Paribas | (107,781) | (0.01) |
| 16/09/2020 | AUD | 3,890,000 | USD | 2,680,829 | BNP Paribas | (1,906) | (0.00) |
| 16/09/2020 | CNH | 5,706,000 | USD | 802,332 | BNP Paribas | 1,803 | 0.00 |
| 16/09/2020 | EUR | 7,860,000 | USD | 8,898,895 | BNP Paribas | (56,129) | (0.00) |
| 17/07/2020 | HUF | 16,453,800,000 | USD | 55,313,398 | BNP Paribas | (3,182,866) | (0.18) |
| 16/09/2020 | IDR | 59,858,000,000 | USD | 4,155,334 | BNP Paribas | (88,525) | (0.01) |
| 16/09/2020 | IDR | 63,505,000,000 | USD | 4,380,713 | BNP Paribas | (66,123) | (0.00) |
| 16/09/2020 | INR | 1,907,472,000 | USD | 24,995,374 | BNP Paribas | 67,186 | 0.00 |
| 17/09/2020 | MYR | 47,964,000 | USD | 11,211,519 | BNP Paribas | (50,677) | (0.00) |
| 17/09/2020 | MYR | 5,585,000 | USD | 1,301,198 | BNP Paribas | (1,612) | (0.00) |
| 16/09/2020 | NZD | 4,130,000 | USD | 2,673,688 | BNP Paribas | (15,116) | (0.00) |
| 16/09/2020 | PLN | 4,380,000 | USD | 1,118,641 | BNP Paribas | (11,088) | (0.00) |
| 16/09/2020 | PLN | 337,095,000 | USD | 85,554,761 | BNP Paribas | (314,874) | (0.02) |
| 02/09/2020 | USD | 2,288,476 | BRL | 11,955,000 | BNP Paribas | 116,518 | 0.01 |
| 16/09/2020 | USD | 10,665,135 | CNY | 75,938,000 | BNP Paribas | (39,951) | (0.00) |
| 16/09/2020 | USD | 11,254,607 | GBP | 8,883,000 | BNP Paribas | 273,988 | 0.02 |
| 17/07/2020 | USD | 115,984,775 | HUF | 32,910,100,000 | BNP Paribas | 11,715,790 | 0.67 |
| 16/09/2020 | USD | 3,591,961 | IDR | 51,832,000,000 | BNP Paribas | 70,447 | 0.00 |
| 16/09/2020 | USD | 3,609,823 | INR | 277,090,000 | BNP Paribas | (30,904) | (0.00) |
| 16/09/2020 | USD | 4,437,720 | INR | 340,950,000 | BNP Paribas | (42,074) | (0.00) |
| 16/09/2020 | USD | 134 | KRW | 160,000 | BNP Paribas | 0 | 0.00 |
| 16/09/2020 | USD | 4,572,454 | NZD | 7,060,000 | BNP Paribas | 27,777 | 0.00 |
| 16/09/2020 | USD | 13,974,492 | ZAR | 237,687,000 | BNP Paribas | 401,055 | 0.02 |
| 16/09/2020 | USD | 2,594,851 | ZAR | 45,360,000 | BNP Paribas | 4,507 | 0.00 |
| 16/09/2020 | ZAR | 8,942,000 | USD | 509,498 | BNP Paribas | 1,147 | 0.00 |
| 22/07/2020 | ARS | 133,490,000 | USD | 1,835,166 | Citibank | 5,567 | 0.00 |
| 22/07/2020 | ARS | 44,452,000 | USD | 613,554 | Citibank | (592) | (0.00) |
| 16/09/2020 | EUR | 4,916,000 | USD | 5,566,267 | Citibank | (35,600) | (0.00) |
| 02/07/2020 | MXN | 162,896,000 | USD | 7,039,281 | Citibank | 10,358 | 0.00 |
| 17/09/2020 | MXN | 290,880,000 | USD | 12,650,037 | Citibank | (188,019) | (0.01) |
| 16/09/2020 | PEN | 6,130,000 | USD | 1,749,579 | Citibank | (18,131) | (0.00) |
| 16/09/2020 | PLN | 2,474,000 | USD | 626,697 | Citibank | (1,106) | (0.00) |
| 14/08/2020 | TRY | 126,404,000 | USD | 19,721,659 | Citibank | (1,478,516) | (0.08) |
| 08/09/2020 | TRY | 58,453,000 | USD | 9,143,139 | Citibank | (771,778) | (0.04) |
| 22/01/2021 | USD | 1,400,147 | ARS | 133,490,000 | Citibank | (27,520) | (0.00) |
| 22/01/2021 | USD | 466,198 | ARS | 44,452,000 | Citibank | (9,213) | (0.00) |
| 27/11/2020 | USD | 5,328,117 | CNH | 38,477,000 | Citibank | (75,251) | (0.00) |
| 17/07/2020 | USD | 5,346,471 | CZK | 120,456,000 | Citibank | 268,116 | 0.02 |
| 16/09/2020 | USD | 2,864,178 | CZK | 67,910,000 | Citibank | (310) | (0.00) |
| 17/09/2020 | USD | 3,414,586 | MXN | 75,532,000 | Citibank | 178,608 | 0.01 |
| 17/09/2020 | USD | 2,051,768 | MXN | 46,197,000 | Citibank | 72,575 | 0.00 |
| 17/09/2020 | USD | 7,337,863 | MXN | 166,030,000 | Citibank | 224,728 | 0.01 |
| 17/09/2020 | USD | 6,968,843 | MXN | 162,896,000 | Citibank | (10,024) | (0.00) |
| 14/08/2020 | USD | 12,775,767 | TRY | 94,266,000 | Citibank | (829,088) | (0.05) |
| 08/09/2020 | USD | 14,807,941 | TRY | 113,377,000 | Citibank | (1,429,374) | (0.08) |
| 16/09/2020 | USD | 10,306,937 | UYU | 454,639,000 | Citibank | (270,983) | (0.02) |
| 31/08/2020 | USD | 13,897,460 | ZAR | 252,225,000 | Citibank | (528,058) | (0.03) |
| 09/09/2020 | BRL | 100,665,000 | USD | 20,863,212 | Deutsche Bank | (2,579,307) | (0.15) |
| 16/09/2020 | USD | 8,278,722 | AUD | 11,890,000 | Deutsche Bank | 90,444 | 0.00 |
| 18/08/2020 | USD | 12,896,222 | BRL | 62,134,000 | Deutsche Bank | 1,601,801 | 0.09 |
| 09/09/2020 | USD | 10,975,324 | BRL | 51,595,000 | Deutsche Bank | 1,604,062 | 0.09 |
| 29/07/2020 | USD | 5,204,862 | MXN | 101,055,000 | Deutsche Bank | 847,293 | 0.05 |
| 16/09/2020 | USD | 8,291,706 | NZD | 12,715,000 | Deutsche Bank | 106,780 | 0.01 |

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

**Financial derivative instruments (December 31, 2019: 1.51%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 1.00%) (continued)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 01/07/2020 | ARS | 485,245,000 | USD | 6,805,680 | Goldman Sachs | 81,805 | 0.00 |
| 22/07/2020 | ARS | 89,038,000 | USD | 1,227,772 | Goldman Sachs | 0 | (0.00) |
| 16/09/2020 | AUD | 2,790,000 | USD | 1,926,752 | Goldman Sachs | (5,364) | (0.00) |
| 02/09/2020 | BRL | 11,115,000 | USD | 2,265,824 | Goldman Sachs | (246,475) | (0.01) |
| 16/09/2020 | CAD | 45,127,000 | USD | 33,429,265 | Goldman Sachs | (291,441) | (0.02) |
| 16/09/2020 | CAD | 6,415,000 | USD | 4,732,588 | Goldman Sachs | (21,902) | (0.00) |
| 16/09/2020 | CAD | 3,775,000 | USD | 2,785,719 | Goldman Sachs | (13,647) | (0.00) |
| 16/09/2020 | CAD | 2,975,000 | USD | 2,193,548 | Goldman Sachs | (8,936) | (0.00) |
| 16/09/2020 | CNY | 13,860,000 | USD | 1,953,213 | Goldman Sachs | 650 | 0.00 |
| 17/07/2020 | CZK | 136,353,000 | USD | 6,031,450 | Goldman Sachs | (282,886) | (0.02) |
| 16/09/2020 | CZK | 44,480,000 | USD | 1,902,473 | Goldman Sachs | (26,278) | (0.00) |
| 16/09/2020 | EUR | 4,121,000 | USD | 4,662,025 | Goldman Sachs | (25,761) | (0.00) |
| 16/09/2020 | EUR | 10,574,000 | USD | 11,888,983 | Goldman Sachs | 7,126 | 0.00 |
| 16/09/2020 | EUR | 2,407,000 | USD | 2,721,463 | Goldman Sachs | (13,506) | (0.00) |
| 16/09/2020 | HUF | 663,600,000 | USD | 2,186,635 | Goldman Sachs | (84,776) | (0.01) |
| 16/09/2020 | IDR | 39,688,000,000 | USD | 2,747,525 | Goldman Sachs | (51,085) | (0.00) |
| 17/09/2020 | MXN | 70,115,000 | USD | 3,061,897 | Goldman Sachs | (57,998) | (0.00) |
| 17/09/2020 | MXN | 105,310,000 | USD | 4,526,596 | Goldman Sachs | (14,855) | (0.00) |
| 16/09/2020 | NZD | 3,035,000 | USD | 1,956,962 | Goldman Sachs | (3,266) | (0.00) |
| 16/09/2020 | PLN | 13,870,000 | USD | 3,503,366 | Goldman Sachs | 3,887 | 0.00 |
| 16/09/2020 | RON | 76,046,000 | USD | 17,571,514 | Goldman Sachs | (10,131) | (0.00) |
| 16/09/2020 | RUB | 95,687,000 | USD | 1,365,933 | Goldman Sachs | (34,370) | (0.00) |
| 01/10/2020 | RUB | 582,582,000 | USD | 7,222,688 | Goldman Sachs | 872,089 | 0.05 |
| 16/09/2020 | SGD | 5,310,000 | USD | 3,809,986 | Goldman Sachs | (2,906) | (0.00) |
| 16/09/2020 | SGD | 11,920,000 | USD | 8,584,124 | Goldman Sachs | (37,912) | (0.00) |
| 20/08/2020 | TRY | 50,498,000 | USD | 7,156,340 | Goldman Sachs | 118,760 | 0.01 |
| 01/07/2020 | USD | 6,892,920 | ARS | 485,245,000 | Goldman Sachs | 5,435 | 0.00 |
| 13/07/2020 | USD | 1,655,913 | ARS | 121,130,000 | Goldman Sachs | (36,085) | (0.00) |
| 13/07/2020 | USD | 1,655,913 | ARS | 121,130,000 | Goldman Sachs | (36,085) | (0.00) |
| 07/10/2020 | USD | 5,818,285 | ARS | 485,245,000 | Goldman Sachs | (78,295) | (0.00) |
| 22/01/2021 | USD | 931,652 | ARS | 89,038,000 | Goldman Sachs | (20,603) | (0.00) |
| 16/09/2020 | USD | 3,958,528 | AUD | 5,705,000 | Goldman Sachs | 29,670 | 0.00 |
| 02/09/2020 | USD | 2,723,713 | BRL | 13,910,000 | Goldman Sachs | 196,574 | 0.01 |
| 02/09/2020 | USD | 4,315,584 | BRL | 23,220,000 | Goldman Sachs | 97,026 | 0.01 |
| 07/07/2020 | USD | 1,531,344 | CAD | 1,986,000 | Goldman Sachs | 73,179 | 0.00 |
| 16/09/2020 | USD | 5,208,773 | COP | 19,661,554,000 | Goldman Sachs | (15,547) | (0.00) |
| 16/09/2020 | USD | 24,426,374 | CZK | 578,844,000 | Goldman Sachs | 10,355 | 0.00 |
| 16/09/2020 | USD | 5,176,265 | HUF | 1,609,600,000 | Goldman Sachs | 78,085 | 0.00 |
| 16/09/2020 | USD | 11,468,653 | HUF | 3,633,900,000 | Goldman Sachs | (41,212) | (0.00) |
| 08/10/2020 | USD | 12,645,985 | INR | 965,268,000 | Goldman Sachs | (7,367) | (0.00) |
| 16/09/2020 | USD | 3,744,640 | KZT | 1,550,281,000 | Goldman Sachs | 9,299 | 0.00 |
| 17/09/2020 | USD | 2,044,602 | MXN | 46,177,000 | Goldman Sachs | 66,265 | 0.00 |
| 16/09/2020 | USD | 2,883,530 | PHP | 145,575,000 | Goldman Sachs | (30,010) | (0.00) |
| 16/09/2020 | USD | 12,187,430 | RUB | 845,442,000 | Goldman Sachs | 422,411 | 0.02 |
| 16/09/2020 | USD | 10,926,141 | RUB | 770,730,000 | Goldman Sachs | 200,801 | 0.01 |
| 20/08/2020 | USD | 1,461,429 | TRY | 10,230,000 | Goldman Sachs | (12,378) | (0.00) |
| 16/09/2020 | USD | 3,499,452 | ZAR | 61,080,000 | Goldman Sachs | 11,396 | 0.00 |
| 16/09/2020 | USD | 5,002,371 | ZAR | 87,540,000 | Goldman Sachs | 3,282 | 0.00 |
| 16/09/2020 | USD | 3,903,500 | ZAR | 68,200,000 | Goldman Sachs | 8,847 | 0.00 |
| 16/09/2020 | ZAR | 72,350,000 | USD | 4,301,427 | Goldman Sachs | (169,782) | (0.01) |
| 16/09/2020 | CLP | 33,899,028,000 | USD | 43,291,013 | HSBC | (1,922,299) | (0.11) |
| 17/09/2020 | MXN | 366,611,000 | USD | 16,200,865 | HSBC | (494,345) | (0.03) |
| 15/07/2020 | NZD | 2,960,000 | USD | 1,908,919 | HSBC | (3,323) | (0.00) |
| 16/09/2020 | SGD | 12,405,000 | USD | 8,912,086 | HSBC | (18,147) | (0.00) |
| 16/09/2020 | USD | 1,895,047 | COP | 7,078,000,000 | HSBC | 14,334 | 0.00 |
| 16/09/2020 | USD | 3,894,828 | IDR | 56,401,000,000 | HSBC | 62,891 | 0.00 |
| 02/07/2020 | USD | 8,405,150 | MXN | 162,896,000 | HSBC | 1,355,511 | 0.08 |
| 17/09/2020 | USD | 1,991,150 | MYR | 8,550,000 | HSBC | 1,633 | 0.00 |
| 15/07/2020 | USD | 608,722 | NZD | 915,000 | HSBC | 19,661 | 0.00 |
| 15/07/2020 | USD | 7,427,429 | NZD | 11,795,000 | HSBC | (165,984) | (0.01) |
| 01/07/2020 | ARS | 485,245,000 | USD | 6,892,920 | JPMorgan Chase | (5,435) | (0.00) |
| 24/08/2020 | BRL | 60,968,000 | USD | 10,652,223 | JPMorgan Chase | 427,871 | 0.02 |

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

**Financial derivative instruments (December 31, 2019: 1.51%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 1.00%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/09/2020 | BRL | 954,654,000 | USD | 178,210,159 | JPMorgan Chase | (4,770,726) | (0.27) |
| 16/09/2020 | INR | 203,380,000 | USD | 2,669,029 | JPMorgan Chase | 3,211 | 0.00 |
| 17/09/2020 | MXN | 95,710,000 | USD | 4,345,156 | JPMorgan Chase | (244,703) | (0.01) |
| 02/10/2020 | MXN | 128,402,000 | USD | 5,848,391 | JPMorgan Chase | (357,923) | (0.02) |
| 11/08/2020 | NGN | 1,318,098,000 | USD | 3,424,076 | JPMorgan Chase | (78,932) | (0.00) |
| 11/08/2020 | NGN | 1,318,098,000 | USD | 3,446,008 | JPMorgan Chase | (100,864) | (0.01) |
| 11/08/2020 | NGN | 1,240,564,000 | USD | 3,212,232 | JPMorgan Chase | (63,859) | (0.00) |
| 15/07/2020 | NZD | 28,596,000 | USD | 18,426,347 | JPMorgan Chase | (16,745) | (0.00) |
| 16/09/2020 | PHP | 314,770,000 | USD | 6,247,916 | JPMorgan Chase | 51,894 | 0.00 |
| 16/09/2020 | RUB | 225,890,000 | USD | 3,257,716 | JPMorgan Chase | (114,271) | (0.01) |
| 16/09/2020 | RUB | 1,558,442,000 | USD | 22,438,154 | JPMorgan Chase | (751,156) | (0.04) |
| 16/09/2020 | THB | 1,335,990,000 | USD | 42,944,069 | JPMorgan Chase | 275,488 | 0.02 |
| 01/07/2020 | USD | 2,140,114 | ARS | 157,705,000 | JPMorgan Chase | (98,324) | (0.01) |
| 01/07/2020 | USD | 1,123,869 | ARS | 82,492,000 | JPMorgan Chase | (47,008) | (0.00) |
| 01/07/2020 | USD | 1,123,869 | ARS | 82,492,000 | JPMorgan Chase | (47,008) | (0.00) |
| 01/07/2020 | USD | 2,201,165 | ARS | 162,556,000 | JPMorgan Chase | (106,128) | (0.01) |
| 07/07/2020 | USD | 31,751,035 | CAD | 43,718,000 | JPMorgan Chase | (347,686) | (0.02) |
| 11/09/2020 | USD | 8,002,615 | CAD | 11,018,000 | JPMorgan Chase | (88,094) | (0.01) |
| 16/09/2020 | USD | 59,655,828 | EUR | 52,868,000 | JPMorgan Chase | 177,536 | 0.01 |
| 16/09/2020 | USD | 7,548,922 | EUR | 6,624,000 | JPMorgan Chase | 96,698 | 0.01 |
| 16/09/2020 | USD | 10,739,809 | IDR | 156,854,907,000 | JPMorgan Chase | 82,939 | 0.00 |
| 24/08/2020 | USD | 7,962,181 | INR | 580,443,000 | JPMorgan Chase | 316,675 | 0.02 |
| 16/09/2020 | USD | 6,105,420 | INR | 470,850,000 | JPMorgan Chase | (81,149) | (0.00) |
| 02/10/2020 | USD | 11,887,512 | MXN | 290,085,000 | JPMorgan Chase | (516,519) | (0.03) |
| 11/08/2020 | USD | 3,371,540 | NGN | 1,279,331,000 | JPMorgan Chase | 124,782 | 0.01 |
| 11/08/2020 | USD | 3,371,540 | NGN | 1,279,331,000 | JPMorgan Chase | 124,782 | 0.01 |
| 11/08/2020 | USD | 3,459,575 | NGN | 1,318,098,000 | JPMorgan Chase | 114,431 | 0.01 |
| 16/09/2020 | USD | 34,326,212 | PEN | 118,906,000 | JPMorgan Chase | 740,647 | 0.04 |
| 14/07/2020 | USD | 5,735,230 | RUB | 358,796,000 | JPMorgan Chase | 705,834 | 0.04 |
| 18/08/2020 | BRL | 62,134,000 | USD | 14,232,963 | Morgan Stanley | (2,938,542) | (0.17) |
| 09/09/2020 | BRL | 8,729,000 | USD | 1,873,779 | Morgan Stanley | (288,320) | (0.02) |
| 16/09/2020 | CAD | 6,125,000 | USD | 4,485,728 | Morgan Stanley | 12,004 | 0.00 |
| 16/09/2020 | CNH | 32,509,000 | USD | 4,569,735 | Morgan Stanley | 11,692 | 0.00 |
| 16/09/2020 | CNH | 37,213,000 | USD | 5,237,948 | Morgan Stanley | 6,404 | 0.00 |
| 17/07/2020 | HUF | 16,456,300,000 | USD | 54,955,084 | Morgan Stanley | (2,816,631) | (0.16) |
| 16/09/2020 | HUF | 7,965,899,000 | USD | 25,966,161 | Morgan Stanley | (735,302) | (0.04) |
| 16/09/2020 | IDR | 89,964,997,000 | USD | 6,279,402 | Morgan Stanley | (167,096) | (0.01) |
| 08/10/2020 | INR | 515,331,000 | USD | 6,490,315 | Morgan Stanley | 264,974 | 0.01 |
| 16/09/2020 | KRW | 5,486,970,000 | USD | 4,541,442 | Morgan Stanley | 35,997 | 0.00 |
| 13/08/2020 | MXN | 351,973,000 | USD | 15,811,905 | Morgan Stanley | (664,464) | (0.04) |
| 16/09/2020 | TRY | 155,064,500 | USD | 22,206,000 | Morgan Stanley | (58,453) | (0.00) |
| 15/07/2020 | USD | 5,905,973 | BRL | 24,622,000 | Morgan Stanley | 1,424,154 | 0.08 |
| 04/08/2020 | USD | 5,482,927 | BRL | 23,604,000 | Morgan Stanley | 1,190,156 | 0.07 |
| 02/09/2020 | USD | 5,366,149 | BRL | 28,835,000 | Morgan Stanley | 127,469 | 0.01 |
| 09/09/2020 | USD | 11,961,714 | BRL | 57,799,000 | Morgan Stanley | 1,463,611 | 0.08 |
| 11/09/2020 | USD | 2,811,981 | CAD | 3,896,000 | Morgan Stanley | (48,919) | (0.00) |
| 28/07/2020 | USD | 5,397,237 | IDR | 74,498,069,000 | Morgan Stanley | 281,286 | 0.02 |
| 13/08/2020 | USD | 8,935,850 | MXN | 216,370,000 | Morgan Stanley | (375,806) | (0.02) |
| 15/07/2020 | USD | 11,142,698 | NZD | 18,846,000 | Morgan Stanley | (990,026) | (0.06) |
| 14/08/2020 | USD | 9,322,567 | TRY | 63,785,000 | Morgan Stanley | 116,854 | 0.01 |
| 20/08/2020 | USD | 10,974,594 | ZAR | 179,270,000 | Morgan Stanley | 710,362 | 0.04 |
| 20/08/2020 | ZAR | 149,670,000 | USD | 9,706,226 | Morgan Stanley | (1,136,762) | (0.06) |
| 31/08/2020 | ZAR | 148,041,000 | USD | 9,446,692 | Morgan Stanley | (979,775) | (0.06) |
| 02/09/2020 | BRL | 21,565,000 | USD | 4,268,184 | Natwest Markets Plc | (350,302) | (0.02) |
| 16/09/2020 | COP | 9,492,000,000 | USD | 2,577,247 | Natwest Markets Plc | (55,104) | (0.00) |
| 16/09/2020 | COP | 27,540,200,000 | USD | 7,291,554 | Natwest Markets Plc | 26,220 | 0.00 |
| 16/09/2020 | USD | 4,530,842 | CLP | 3,577,100,000 | Natwest Markets Plc | 165,525 | 0.01 |
| 16/09/2020 | USD | 4,634,202 | THB | 143,480,000 | Natwest Markets Plc | (7,406) | (0.00) |
| 16/09/2020 | HUF | 460,860,000 | USD | 1,493,911 | Standard Chartered Bank | (34,202) | (0.00) |
| 16/09/2020 | IDR | 35,660,000,000 | USD | 2,479,488 | Standard Chartered Bank | (56,714) | (0.00) |
| 16/09/2020 | THB | 62,450,000 | USD | 1,996,962 | Standard Chartered Bank | 23,308 | 0.00 |
| 16/09/2020 | THB | 63,730,000 | USD | 2,057,266 | Standard Chartered Bank | 4,412 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 1.51%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 1.00%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 16/09/2020 | CLP | 4,919,900,000 | USD | 6,289,020 | State Street Bank | (285,014) | (0.02) |
| 01/07/2020 | EUR | 165,641 | USD | 185,551 | State Street Bank | 489 | 0.00 |
| 16/09/2020 | USD | 8,278,727 | CAD | 11,120,000 | State Street Bank | 113,048 | 0.01 |
| 16/09/2020 | USD | 5,991,333 | CLP | 4,700,500,000 | State Street Bank | 255,072 | 0.01 |
| | Unrealised gain on forward foreign exchange contracts | | | | | 32,838,244 | 1.83 |
| | Unrealised loss on forward foreign exchange contracts | | | | | (39,045,219) | (2.18) |
| | **Total forward foreign exchange contracts** | | | | | **(6,206,975)** | **(0.35)** |

**Future contracts[3] (December 31, 2019: 0.02%)**

| Number of contracts long/(short) | Investment | Delivery date | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|
| (275) | Euro Bund Futures | 08/09/2020 | Goldman Sachs | (911,623) | (0.05) |
| (70) | US Long Bond Futures | 21/09/2020 | Goldman Sachs | (80,937) | (0.01) |
| (60) | US Treasury Note Futures, 10 Year | 21/09/2020 | Goldman Sachs | (69,481) | (0.00) |
| | Unrealised loss on future contracts | | | (1,062,041) | (0.06) |
| | **Total future contracts** | | | **(1,062,041)** | **(0.06)** |

**Options purchased[2] (December 31, 2019: 0.33%)**

| Notional amount | Investment | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|
| 34,148,000 | Call at 5.72 USD put BRL | 20/08/2020 | Bank of America Merrill Lynch | 2,386,945 | 0.14 |
| 34,148,000 | Put at 4.77 USD call BRL | 03/09/2020 | Bank of America Merrill Lynch | 95,614 | 0.00 |
| 16,848,000 | Call at 7.18 USD put CNH | 25/11/2020 | Citibank | 180,274 | 0.01 |
| 35,906,000 | Call at 7.21 USD put CNH | 01/12/2020 | Citibank | 344,698 | 0.02 |
| 21,383,000 | Put at 18.78 USD call MXN | 27/07/2020 | Deutsche Bank | 21 | 0.00 |
| 16,408,000 | Call at 90.10 USD put RUB | 30/09/2020 | Goldman Sachs | 16,408 | 0.00 |
| 22,868,000 | Put at 60.15 USD call RUB | 13/07/2020 | JPMorgan Chase | 23 | 0.00 |
| 34,148,000 | Put at 5.36 USD call BRL | 20/08/2020 | JPMorgan Chase | 939,070 | 0.05 |
| 31,794,000 | Put at 71.16 USD call INR | 20/08/2020 | JPMorgan Chase | 32 | 0.00 |
| 20,854,000 | Call at 1.38 USD put CAD | 10/09/2020 | JPMorgan Chase | 152,234 | 0.01 |
| 20,854,000 | Put at 1.38 USD call CAD | 10/09/2020 | JPMorgan Chase | 452,532 | 0.03 |
| 16,408,000 | Put at 22.33 USD call MXN | 30/09/2020 | JPMorgan Chase | 246,120 | 0.01 |
| 22,868,000 | Put at 3.98 USD call BRL | 13/07/2020 | Morgan Stanley | 23 | 0.00 |
| 22,111,000 | Put at 13,435.00 USD call IDR | 24/07/2020 | Morgan Stanley | 22 | 0.00 |
| 21,272,000 | Put at 4.11 USD call BRL | 31/07/2020 | Morgan Stanley | 21 | 0.00 |
| | **Total options purchased** | | | **4,814,037** | **0.27** |

**Options written[2] (December 31, 2019: (0.24%))**

| Notional amount | Investment | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|
| (34,148,000) | Put at 5.36 USD call BRL | 20/08/2020 | Bank of America Merrill Lynch | (939,070) | (0.05) |
| (34,148,000) | Put at 5.07 USD call BRL | 03/09/2020 | Bank of America Merrill Lynch | (375,628) | (0.02) |
| (24,148,000) | Put at 738.60 USD call CLP | 04/12/2020 | Bank of America Merrill Lynch | (108,666) | (0.01) |
| (16,848,000) | Call at 7.45 USD put CNH | 25/11/2020 | Citibank | (62,337) | (0.00) |
| (71,812,000) | Call at 7.48 USD put CNH | 01/12/2020 | Citibank | (251,342) | (0.02) |
| (16,981,000) | Put at 6.64 USD call TRY | 19/08/2020 | Goldman Sachs | (28,868) | (0.00) |
| (16,408,000) | Put at 74.62 USD call RUB | 30/09/2020 | Goldman Sachs | (871,265) | (0.05) |

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

**Financial derivative instruments (December 31, 2019: 1.51%) (continued)**
**Options written[2] (December 31, 2019: (0.24%)) (continued)**

| *Notional amount* | *Investment* | *Expiry date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|
| (34,148,000) | Put at 5.72 USD call BRL | 20/08/2020 | JPMorgan Chase | (2,386,945) | (0.14) |
| (16,408,000) | Call at 27.60 USD put MXN | 30/09/2020 | JPMorgan Chase | (72,195) | (0.00) |
| | **Total options written** | | | **(5,096,316)** | **(0.29)** |

**Interest rate swaps[2] (December 31, 2019: 0.44%)**

| *Notional amount* | *CCY* | *Fund pays* | *Fund receives* | *Termination date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| 80,908,505,000 | CLP | 0.515% | 12 Month CLICP | 16/09/2021 | Bank of America Merrill Lynch | (117,110) | (0.01) |
| 9,421,110,000 | CLP | 6 Month CLICP | 0.655% | 16/09/2022 | Bank of America Merrill Lynch | 17,020 | 0.00 |
| 54,180,914 | BRL | 1 Day BRCDI | 5.840% | 02/01/2023 | Bank of America Merrill Lynch | 586,301 | 0.03 |
| 11,702,089 | BRL | 1 Day BRCDI | 6.470% | 04/01/2027 | Bank of America Merrill Lynch | 38,769 | 0.00 |
| 58,122,330 | BRL | 1 Day BRCDI | 6.450% | 04/01/2027 | Bank of America Merrill Lynch | 66,504 | 0.00 |
| 83,545,000 | THB | 6 Month THBSR | 0.990% | 16/09/2030 | Bank of America Merrill Lynch | (8,528) | (0.00) |
| 14,980,910,000 | CLP | 6 Month CLICP | 0.733% | 16/09/2022 | Citibank | 55,549 | 0.00 |
| 8,439,885,000 | CLP | 1.515% | 6 Month CLICP | 16/09/2025 | Citibank | (125,369) | (0.01) |
| 2,601,010,000 | CLP | 6 Month CLICP | 2.370% | 16/09/2030 | Citibank | 75,627 | 0.00 |
| 2,251,115,000 | CLP | 6 Month CLICP | 2.350% | 16/09/2030 | Citibank | 60,342 | 0.00 |
| 51,235,000 | MXN | 7.365% | 28 Day TIIE | 01/07/2022 | Deutsche Bank | (303,351) | (0.02) |
| 58,846,221 | BRL | 1 Day BRCDI | 5.293% | 03/01/2022 | Goldman Sachs | 482,650 | 0.03 |
| 17,909,430,000 | CLP | 6 Month CLICP | 0.615% | 16/09/2022 | Goldman Sachs | 14,779 | 0.00 |
| 16,203,770,000 | CLP | 6 Month CLICP | 0.600% | 16/09/2022 | Goldman Sachs | 7,408 | 0.00 |
| 43,693,015,000 | CLP | 6 Month CLICP | 0.660% | 16/09/2022 | Goldman Sachs | 84,295 | 0.01 |
| 58,031,580,000 | CLP | 6 Month CLICP | 0.659% | 16/09/2022 | Goldman Sachs | 110,534 | 0.01 |
| 81,371,253 | BRL | 1 Day BRCDI | 5.835% | 02/01/2025 | Goldman Sachs | 239,163 | 0.01 |
| 14,834,980,000 | CLP | 1.390% | 6 Month CLICP | 16/09/2025 | Goldman Sachs | (108,686) | (0.01) |
| 13,422,125,000 | CLP | 1.345% | 6 Month CLICP | 16/09/2025 | Goldman Sachs | (61,960) | (0.00) |
| 12,453,445,000 | CLP | 1.455% | 6 Month CLICP | 16/09/2025 | Goldman Sachs | (139,988) | (0.01) |
| 161,449,000,000 | COP | 3 Month COOVI | 3.685% | 16/09/2025 | Goldman Sachs | 725,317 | 0.04 |
| 21,414,385,000 | CLP | 1.447% | 6 Month CLICP | 16/09/2025 | Goldman Sachs | (229,754) | (0.01) |
| 399,585,000 | THB | 0.840% | 6 Month THBSR | 16/09/2025 | Goldman Sachs | (35,728) | (0.00) |
| 41,661,098 | BRL | 1 Day BRCDI | 6.320% | 04/01/2027 | Goldman Sachs | 55,186 | 0.00 |
| 68,188,579 | BRL | 1 Day BRCDI | 7.370% | 04/01/2027 | Goldman Sachs | 941,225 | 0.05 |
| 4,090,435,000 | CLP | 6 Month CLICP | 2.160% | 16/09/2030 | Goldman Sachs | 21,415 | 0.00 |
| 3,700,870,000 | CLP | 6 Month CLICP | 2.112% | 16/09/2030 | Goldman Sachs | (792) | (0.00) |
| 8,434,140,000 | CLP | 6 Month CLICP | 2.340% | 16/09/2030 | Goldman Sachs | 216,506 | 0.01 |
| 124,141,000,000 | COP | 4.824% | 3 Month COOVI | 16/09/2030 | Goldman Sachs | (987,161) | (0.06) |
| 14,200,855,000 | CLP | 6 Month CLICP | 2.335% | 16/09/2030 | Goldman Sachs | 356,478 | 0.02 |
| 119,697,000,000 | COP | 4.964% | 3 Month COOVI | 16/09/2030 | Goldman Sachs | (1,326,248) | (0.07) |
| 56,460,778 | BRL | 1 Day BRCDI | 5.810% | 02/01/2023 | JPMorgan Chase | 551,476 | 0.03 |
| 334,150,000 | PLN | 0.255% | 3 Month WIBOR | 16/09/2021 | Morgan Stanley | (45,482) | (0.00) |
| 29,177,070 | BRL | 1 Day BRCDI | 5.320% | 03/01/2022 | Morgan Stanley | 242,411 | 0.01 |
| 13,014,227 | BRL | 1 Day BRCDI | 6.700% | 01/07/2022 | Morgan Stanley | 214,266 | 0.01 |
| 23,527,458 | BRL | 1 Day BRCDI | 6.435% | 01/07/2022 | Morgan Stanley | 349,342 | 0.02 |
| 190,750,000 | MXN | 28 Day TIIE | 7.350% | 14/07/2022 | Morgan Stanley | 483,642 | 0.03 |
| 190,750,000 | MXN | 28 Day TIIE | 7.240% | 15/07/2022 | Morgan Stanley | 465,553 | 0.03 |
| 1,864,750,000 | ZAR | 3 Month JIBAR | 4.125% | 16/09/2022 | Morgan Stanley | 643,969 | 0.04 |
| 5,982,115,000 | CZK | 0.480% | 6 Month PRIBO | 16/09/2022 | Morgan Stanley | (673,407) | (0.04) |
| 118,180,000 | PLN | 6 Month WIBOR | 0.388% | 16/09/2022 | Morgan Stanley | 54,257 | 0.00 |
| 12,258,137 | BRL | 1 Day BRCDI | 5.900% | 02/01/2023 | Morgan Stanley | 140,811 | 0.01 |
| 60,470,768 | BRL | 1 Day BRCDI | 6.275% | 02/01/2025 | Morgan Stanley | 515,667 | 0.03 |
| 32,639,816 | BRL | 1 Day BRCDI | 7.600% | 02/01/2025 | Morgan Stanley | 642,877 | 0.04 |
| 95,421,885 | BRL | 1 Day BRCDI | 8.400% | 02/01/2025 | Morgan Stanley | 2,594,573 | 0.15 |
| 28,762,935 | BRL | 1 Day BRCDI | 6.500% | 02/01/2025 | Morgan Stanley | 269,019 | 0.02 |
| 60,054,793 | BRL | 1 Day BRCDI | 6.380% | 02/01/2025 | Morgan Stanley | 476,420 | 0.03 |
| 315,690,000 | MXN | 6.580% | 28 Day TIIE | 10/01/2025 | Morgan Stanley | (1,048,424) | (0.06) |

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

**Financial derivative instruments (December 31, 2019: 1.51%) (continued)**
**Interest rate swaps[2] (December 31, 2019: 0.44%) (continued)**

| Notional amount | CCY | Fund pays | Fund receives | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| 2,415,925,000 | ZAR | 5.760% | 3 Month JIBAR | 16/09/2025 | Morgan Stanley | (2,842,882) | (0.16) |
| 2,178,285,000 | CZK | 6 Month PRIBO | 0.700% | 16/09/2025 | Morgan Stanley | 995,036 | 0.06 |
| 37,716,985,000 | CLP | 1.519% | 6 Month CLICP | 16/09/2025 | Morgan Stanley | (568,892) | (0.03) |
| 14,086,355,000 | CLP | 1.466% | 6 Month CLICP | 16/09/2025 | Morgan Stanley | (167,675) | (0.01) |
| 12,588,610,000 | CLP | 1.446% | 6 Month CLICP | 16/09/2025 | Morgan Stanley | (134,836) | (0.01) |
| 7,808,885,000 | CLP | 1.450% | 6 Month CLICP | 16/09/2025 | Morgan Stanley | (85,239) | (0.00) |
| 14,350,000 | MXN | 28 Day TIIE | 7.010% | 31/07/2026 | Morgan Stanley | 65,710 | 0.00 |
| 13,773,062 | BRL | 1 Day BRCDI | 7.040% | 04/01/2027 | Morgan Stanley | 129,962 | 0.01 |
| 14,028,846 | BRL | 7.880% | 1 Day BRCDI | 02/01/2029 | Morgan Stanley | (257,196) | (0.01) |
| 157,255,000 | MXN | 28 Day TIIE | 6.900% | 02/11/2029 | Morgan Stanley | 680,414 | 0.04 |
| 285,085,000 | MXN | 28 Day TIIE | 6.370% | 22/02/2030 | Morgan Stanley | 713,377 | 0.04 |
| 204,490,000 | CZK | 0.683% | 6 Month PRIBO | 16/09/2030 | Morgan Stanley | (3,342) | (0.00) |
| 1,508,670,000 | HUF | 6 Month BUBOR | 1.413% | 16/09/2030 | Morgan Stanley | 25,901 | 0.00 |
| 826,740,000 | ZAR | 3 Month JIBAR | 7.500% | 16/09/2030 | Morgan Stanley | 1,391,110 | 0.08 |
| 15,465,000 | PLN | 6 Month WIBOR | 1.025% | 16/09/2030 | Morgan Stanley | 54,769 | 0.00 |
| 50,495,000 | PLN | 6 Month WIBOR | 1.020% | 16/09/2030 | Morgan Stanley | 173,185 | 0.01 |
| 9,772,915,000 | CLP | 6 Month CLICP | 2.364% | 16/09/2030 | Morgan Stanley | 277,944 | 0.02 |
| 11,000,670,000 | CLP | 6 Month CLICP | 2.323% | 16/09/2030 | Morgan Stanley | 261,533 | 0.02 |
| | | Interest rate swaps at positive fair value | | | | 16,568,292 | 0.94 |
| | | Interest rate swaps at negative fair value | | | | (9,272,050) | (0.52) |
| | | **Total interest rate swaps** | | | | **7,296,242** | **0.42** |

**Total return swaps Nil (December 31, 2019: (0.04%))**

| | | |
|---|---|---|
| Total financial derivative instruments at positive fair value | 54,220,573 | |
| Total financial derivative instruments at negative fair value | (54,475,626) | |
| **Total financial derivative instruments** | **(255,053)** | |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[4] | 19,488,854 | 1.11 |
| **Other net assets/(liabilities)** | **17,034,876** | **0.97** |
| **Total net assets of Fund** | **1,755,019,739** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $124,702,000 on 01/07/2020 collateralised by 152,138,000 Fannie Mae Pool, 3.500%, 01/11/2047 with a market value of $127,196,753.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with BNP Paribas, Deutsche Bank, Goldman Sachs, HSBC, JPMorgan Chase, Morgan Stanley and Natwest Markets Plc and for open future contracts which is held with Goldman Sachs.

[5] The Fund received fixed income securities from Bank of America Merrill Lynch with a total nominal holding of 1,167,000 and a market value of $1,507,706 as collateral in respect of open swap contracts held by the Fund as of June 30, 2020. This collateral does not form part of the assets of the Fund.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 68.05 |
| Transferable securities dealt in on another regulated market | 15.05 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 3.99 |
| Short term securities | 6.81 |
| OTC financial derivative instruments | 2.96 |
| Other assets | 3.14 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets local currency-denominated sovereign debt securities and currency instruments.

The Investment Manager seeks to build a portfolio that targets a return that is broadly equivalent to overall market returns but with less risk. Overall market returns are considered to be the return of a market capitalisation weighted index. The exposure of such an index to a market is broadly referred to as "Beta". Such an index can provide a certain level of diversification and return, however, traditional index methodology uses the market capitalisation of a country's outstanding debt to determine that country's weighting, which results in more-indebted countries often dominating the index. The Investment Manager considers that the Fund can be constructed to provide exposure to a market in an alternate manner to that of the indices (Beta) described above but with lower risk. The Investment Manager calls this "Advanced Beta". In this regard, by utilising the "Advanced Beta" approach the Investment Manager seeks to reduce the risk of emphasising larger issues of debt due to strict focus on market capitalisation, by applying an additional screening process in the selection of debt securities for the Fund to provide a similar level of exposure but with lower risk. The Fund focuses on bonds that will mature within two to ten years, favours interest rate risk in countries that have steep yield curves, favours currency risk in countries where short-term rates are attractive, and balances risk among markets based on historical data. The Investment Manager will invest in an unconstrained manner using the above outputs with a forward-looking perspective on the creditworthiness of each country, as well as the liquidity and trading costs in each market.

When the Fund invests in emerging market local currency denominated debt securities it creates an implicit short exposure in the base currency of the Fund. Changes in exchange rates between the base currency and the local market currencies could create volatility in the Fund's returns. The Investment Manager will, using currency derivatives, seek to reduce this volatility by diversifying the Fund's base currency short exposure across a basket of short exposures to developed market currencies. In order to ensure the US Dollar and non-US Dollar share classes have substantially the same exposure to the basket of developed market currency short exposures and therefore similar investment returns, the Dealing Currency of the non-US Dollar share classes will include a hedge against the US Dollar base currency as described in more detail in the Prospectus.

Although the Fund is not constructed relative to a benchmark, the JP Morgan Government Bond Index – Emerging Markets Global Diversified Index (the "Index") will serve as a reference benchmark. The Index consists of domestic currency government bonds to which international investors can gain exposure. The Index uses a weighting scheme to reduce the weight of large countries and redistributing the excess to the smaller weight countries with a maximum weight of 10% per country.

The Fund will invest, either directly or indirectly through FDIs; FDIs will primarily provide both long and short exposure to emerging markets fixed income securities and currencies and developed market currencies. The Fund may invest in bonds issued by sovereign, quasi-sovereign agency, supranational and sub-national government issuers; loan participation securities that qualify as an eligible investment by the Fund and may be securitised or unsecuritised, warrants and credit and index-linked securities, which are debt securities of companies whose interest payments and/or payment at maturity depend primarily on the performance of one or more underlying credit exposures or market indices. A particular credit-linked security's underlying credit exposure may be to a sovereign or quasi-sovereign issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities.

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs.

The Fund may buy and sell exchange-traded and OTC derivative instruments, comprising currency, interest rate, bond and index options, interest rate, bond, index and currency futures, or options on futures, credit default swaps, index credit default swaps, interest rate, total return and currency swaps, swaptions and swaps on an index, deliverable and non-deliverable currency forwards, forwards on bonds or other debt securities and forward rate agreements, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging against risk. The Fund may engage in repurchase transactions for efficient portfolio management purposes only. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

**Investment objective and policies (continued)**

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 90% and 120% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, will be taken on an opportunistic basis as more fully described in the Prospectus. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, will be assumed. Debt securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents as described in the Prospectus in multiple currencies without restriction.

There is no limit on the duration of individual Fund holdings; however, duration at the Fund level is expected not to exceed 8 years, in normal market circumstances.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect and may make substantial investment in securities traded on Russian markets from time to time.

The Fund generally will be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's weighted average credit quality is expected to be investment grade, but investments may be drawn from a broad credit spectrum. However, the Fund may only purchase securities if rated at least speculative grade i.e. B3 by Moody's, B- by S&P, or B- by Fitch, or an equivalent internal rating by the Investment Manager with the exception of credit-linked notes and asset-backed securities which shall always be investment grade. In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. Any securities which fall below the minimum required rating subsequent to purchase will be sold within six months from the downgrading, unless the rating is upgraded within that period. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and the Investment Manager will perform its own credit assessment with respect to each investment.

The Fund is intended for professional investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Emerging Local Debt Advanced Beta Fund launched on September 9, 2015. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar SB | (1.69%) | 3.55% | 4.42% | N/A | 6.42% | September 9, 2015 |
| JP Morgan Government Bond Index - Emerging Markets Global Diversified Index | (6.89%) | (2.82%) | 1.14% | N/A | 4.69% | |
| Euro SC | (2.46%) | 1.30% | 1.68% | N/A | 4.14% | September 9, 2015 |
| JP Morgan Government Bond Index - Emerging Markets Global Diversified Index | (6.94%) | (1.47%) | 1.66% | N/A | 4.57% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar SB | 92,070,894 | 13.4908 | 15,113,485 | 13.7231 | 32,570 | 13.0278 |
| Euro SC | 76,117,051 | 12.1510 | 79,048,818 | 12.4575 | 71,042,640 | 11.9947 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 151,167,282 | 102,885,731 |
| Financial derivative instruments | | 1,628,548 | 1,685,915 |
| Cash and cash equivalents | | 5,141,645 | 78,912 |
| Cash received as collateral | | 570,000 | 540,000 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 2,351,880 | 1,679,205 |
| Receivable for shares issued | | 77,200,000 | 74,133 |
| Other debtors | | 35,570 | 38,949 |
| **Total assets** | | **238,094,925** | **106,982,845** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (1,371,380) | (2,311,917) |
| Creditors – amounts falling due within one year | | | |
| Collateral due to counterparties | | (570,000) | (540,000) |
| Purchases awaiting settlement | | (58,306,413) | - |
| Investment management fees payable | 5(a) | (74,427) | (73,040) |
| Administrative fee payable | 5(c) | (15,883) | (32,500) |
| Withholding and capital gains tax payable | | (195,060) | (179,645) |
| **Total liabilities** | | **(60,533,163)** | **(3,137,102)** |
| **Net assets attributable to holders of redeemable shares** | | **177,561,762** | **103,845,743** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 3,057,754 | 2,653,041 |
| Bank interest income | | 2,489 | 1,461 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (1,473,645) | (562,488) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (4,034,693) | 3,209,253 |
| **Total income** | | **(2,448,095)** | **5,301,267** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (151,122) | (114,687) |
| Administrative fee | 5(c) | (52,609) | (40,518) |
| **Total operating expenses** | | **(203,731)** | **(155,205)** |
| **Operating profit/(loss)** | | **(2,651,826)** | **5,146,062** |
| **Profit/(loss) for the period before tax** | | **(2,651,826)** | **5,146,062** |
| Withholding tax | | (156,383) | (176,745) |
| Capital gains tax | | (4,784) | 15,286 |
| **Profit/(loss) for the period after tax** | | **(2,812,993)** | **4,984,603** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(2,812,993)** | **4,984,603** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 103,845,743 | 70,216,064 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (2,812,993) | 4,984,603 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 82,757,406 | 5,735,290 |
| Cost of redeemable shares redeemed | (6,228,394) | - |
| **Net increase/(decrease) from share transactions** | **76,529,012** | **5,735,290** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **73,716,019** | **10,719,893** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **177,561,762** | **80,935,957** |

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (2,812,993) | 4,984,603 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(2,812,993)** | **4,984,603** |
| **Adjustments for:** | | | |
| Movement in broker cash | | - | 30,000 |
| Movement in financial assets at fair value through profit or loss | | 10,024,862 | (11,544,240) |
| Unrealised movement on derivative assets and liabilities | | (883,170) | 688,098 |
| Unrealised movement on foreign exchange | | (741,356) | 1,074,146 |
| **Operating cash flows before movements in working capital** | | **5,587,343** | **(4,767,393)** |
| Movement in receivables | | (669,296) | (409,737) |
| Movement in payables | | 185 | (22,123) |
| **Cash inflow/(outflow) from movements in working capital** | | **(669,111)** | **(431,860)** |
| **Net cash generated from/(used in) operating activities** | | **4,918,232** | **(5,199,253)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 5,631,539 | 5,735,290 |
| Payment of redemptions | | (6,228,394) | - |
| **Net cash generated from/(used in) financing activities** | | **(596,855)** | **5,735,290** |
| **Net increase/(decrease) in cash and cash equivalents** | | **4,321,377** | **536,037** |
| Cash and cash equivalents at the start of the period | | 78,912 | 413,844 |
| Unrealised movement on foreign exchange | | 741,356 | (1,074,146) |
| **Bank overdraft at the end of the period** | | **-** | **(124,265)** |
| **Cash and cash equivalents at the end of the period** | | **5,141,645** | **-** |
| **Supplementary information** | | | |
| Taxation paid | | (145,752) | (166,375) |
| Interest income and income from financial assets at fair value through profit or loss received | | 2,385,079 | 2,187,374 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.07%)** | | |
| | | **Non - US governments (December 31, 2019: 94.39%)** | | |
| 37,790 | ARS | Argentina Bonos del Tesoro, 18.200%, 03/10/2021 | 276,807 | 0.16 |
| 715,000 | CLP | Bonos de la Tesoreria de la Republica en Pesos, 4.500%, 01/03/2026 | 1,021,728 | 0.58 |
| 3,220,000 | CLP | Bonos de la Tesoreria de la Republica en Pesos, 5.000%, 01/03/2035 | 4,975,672 | 2.80 |
| 350,000 | CLP | Bonos de la Tesoreria de la Republica en Pesos, 6.000%, 01/01/2043 | 633,015 | 0.36 |
| 1,001 | BRL | Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2021 | 198,143 | 0.11 |
| 1,607 | BRL | Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023 | 346,348 | 0.19 |
| 3,500 | CNY | China Government Bond, 2.480%, 01/12/2020 | 495,955 | 0.28 |
| 7,000 | CNY | China Government Bond, 3.800%, 22/05/2021 | 1,005,041 | 0.57 |
| 24,930 | CNY | China Government Bond, 2.240%, 05/03/2023 | 3,515,567 | 1.98 |
| 6,000 | CNY | China Government Bond, 3.390%, 21/05/2025 | 881,019 | 0.50 |
| 32,260 | CNY | China Government Bond, 3.250%, 06/06/2026 | 4,670,953 | 2.63 |
| 7,518,500 | COP | Colombia TES, 7.500%, 26/08/2026 | 2,283,799 | 1.29 |
| 16,488,000 | COP | Colombia TES, 7.750%, 18/09/2030 | 4,844,219 | 2.73 |
| 26,400 | DOP | Dominican Republic International Bond, 8.900%, 15/02/2023 | 423,144 | 0.24 |
| 26,520 | EGP | Egypt Government Bond, 18.350%, 09/10/2023 | 1,831,007 | 1.03 |
| 10,885 | EGP | Egypt Government Bond, 15.900%, 02/07/2024 | 707,395 | 0.40 |
| 206,580 | HUF | Hungary Government Bond, 5.500%, 24/06/2025 | 787,369 | 0.44 |
| 133,420 | HUF | Hungary Government Bond, 2.750%, 22/12/2026 | 455,399 | 0.26 |
| 902,840 | HUF | Hungary Government Bond, 3.000%, 27/10/2027 | 3,122,967 | 1.76 |
| 126,760 | HUF | Hungary Government Bond, 3.000%, 21/08/2030 | 432,845 | 0.24 |
| 36,030 | INR | India Government Bond, 7.800%, 11/04/2021 | 492,389 | 0.28 |
| 329,200 | INR | India Government Bond, 7.680%, 15/12/2023 | 4,758,884 | 2.68 |
| 286,260 | INR | India Government Bond, 7.590%, 11/01/2026 | 4,161,654 | 2.34 |
| 76,140 | INR | India Government Bond, 7.260%, 14/01/2029 | 1,086,630 | 0.61 |
| 77,312,000 | IDR | Indonesia Treasury Bond, 8.375%, 15/03/2024 | 5,763,898 | 3.25 |
| 20,908,000 | IDR | Indonesia Treasury Bond, 8.375%, 15/09/2026 | 1,580,724 | 0.89 |
| 53,071,000 | IDR | Indonesia Treasury Bond, 7.000%, 15/05/2027 | 3,739,304 | 2.11 |
| 32,112,000 | IDR | Indonesia Treasury Bond, 8.250%, 15/05/2029 | 2,403,061 | 1.35 |
| 20,899,000 | IDR | Indonesia Treasury Bond, 7.000%, 15/09/2030 | 1,443,253 | 0.81 |
| 330 | ILS | Israel Government Bond - Fixed, 4.250%, 31/03/2023 | 107,087 | 0.06 |
| 505 | ILS | Israel Government Bond - Fixed, 2.000%, 31/03/2027 | 161,199 | 0.09 |
| 2,305 | MYR | Malaysia Government Bond, 3.795%, 30/09/2022 | 556,508 | 0.31 |
| 10,925 | MYR | Malaysia Government Bond, 3.478%, 14/06/2024 | 2,654,125 | 1.49 |
| 7,040 | MYR | Malaysia Government Bond, 3.899%, 16/11/2027 | 1,760,411 | 0.99 |
| 57,153 | MXN | Mexico Bonos, 6.500%, 10/06/2021 | 2,515,163 | 1.42 |
| 168,526 | MXN | Mexico Bonos, 8.000%, 07/12/2023 | 8,047,682 | 4.53 |
| 47,647 | MXN | Mexico Bonos, 10.000%, 05/12/2024 | 2,483,097 | 1.40 |
| 12,198 | MXN | Mexico Bonos, 7.500%, 03/06/2027 | 589,259 | 0.33 |
| 2,205 | PEN | Peru Government Bond, 5.700%, 12/08/2024 | 724,663 | 0.41 |
| 13,342 | PEN | Peru Government Bond, 6.350%, 12/08/2028 | 4,468,595 | 2.52 |
| 18,765 | PEN | Peru Government Bond, 6.950%, 12/08/2031 | 6,444,993 | 3.63 |
| 44,410 | PHP | Philippine Government Bond, 4.125%, 20/08/2024 | 956,074 | 0.54 |
| 137,515 | PHP | Philippine Government Bond, 3.625%, 09/09/2025 | 2,898,542 | 1.63 |
| 71,040 | PHP | Philippine Government Bond, 4.750%, 04/05/2027 | 1,611,020 | 0.91 |
| 40,470 | PHP | Philippine Government Bond, 6.250%, 22/03/2028 | 997,095 | 0.56 |
| 7,600 | PHP | Philippine Government Bond, 6.875%, 10/01/2029 | 201,079 | 0.11 |
| 5,000 | PHP | Philippine Government International Bond, 4.950%, 15/01/2021 | 101,034 | 0.06 |
| 11,020 | PLN | Poland Government Bond, 4.000%, 25/10/2023 | 3,121,226 | 1.76 |
| 10,720 | PLN | Poland Government Bond, 3.250%, 25/07/2025 | 3,053,411 | 1.72 |
| 5,850 | PLN | Poland Government Bond, 2.500%, 25/07/2027 | 1,615,222 | 0.91 |
| 3,685 | PLN | Poland Government Bond, 2.750%, 25/10/2029 | 1,049,806 | 0.59 |
| 3,620 | RON | Romania Government Bond, 4.750%, 24/02/2025 | 880,969 | 0.50 |
| 6,540 | RON | Romania Government Bond, 5.800%, 26/07/2027 | 1,705,673 | 0.96 |
| 27,690 | RON | Romania Government Bond, 5.000%, 12/02/2029 | 6,938,340 | 3.91 |
| 201,245 | RUB | Russia Federal Bond - OFZ, 7.000%, 25/01/2023 | 2,993,776 | 1.69 |
| 50,365 | RUB | Russia Federal Bond - OFZ, 7.000%, 16/08/2023 | 753,997 | 0.42 |
| 195,640 | RUB | Russia Federal Bond - OFZ, 7.750%, 16/09/2026 | 3,095,297 | 1.74 |
| 113,210 | RUB | Russia Federal Bond - OFZ, 6.900%, 23/05/2029 | 1,721,687 | 0.97 |
| 44,085 | ZAR | South Africa Government Bond, 10.500%, 21/12/2026 | 2,897,879 | 1.63 |
| 27,125 | ZAR | South Africa Government Bond, 8.000%, 31/01/2030 | 1,441,207 | 0.81 |
| 5,145 | ZAR | South Africa Government Bond, 8.250%, 31/03/2032 | 258,197 | 0.14 |
| 89,115 | ZAR | South Africa Government Bond, 8.875%, 28/02/2035 | 4,406,922 | 2.48 |
| 103,320 | ZAR | South Africa Government Bond, 8.750%, 31/01/2044 | 4,694,789 | 2.64 |
| 37,020 | THB | Thailand Government Bond, 2.000%, 17/12/2022 | 1,242,242 | 0.70 |
| 102,520 | THB | Thailand Government Bond, 3.625%, 16/06/2023 | 3,618,145 | 2.04 |
| 16,225 | THB | Thailand Government Bond, 2.125%, 17/12/2026 | 562,248 | 0.32 |
| 47,515 | THB | Thailand Government Bond, 2.875%, 17/12/2028 | 1,745,897 | 0.98 |
| 43,890 | THB | Thailand Government Bond, 3.775%, 25/06/2032 | 1,773,063 | 1.00 |
| 14,000 | UAH | Ukraine Government Bond, 17.000%, 11/05/2022 | 585,599 | 0.33 |
| 16,265 | UAH | Ukraine Government International Bond, 17.250%, 05/01/2022 | 666,316 | 0.37 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.07%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 94.39%) (continued)** | | |
| 18,685 | UYU | Uruguay Government International Bond, 9.875%, 20/06/2022 | 440,559 | 0.25 |
| | | **Total Non - US governments** | **146,878,282** | **82.72** |
| | | **Short term securities (December 31, 2019: 4.68%)** | | |
| 4,289 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 4,289,000 | 2.42 |
| | | **Total Short term securities** | **4,289,000** | **2.42** |
| | | **Total Transferable securities** | **151,167,282** | **85.14** |

**Financial derivative instruments (December 31, 2019: (0.60%))**
**Forward foreign exchange contracts[2] (December 31, 2019: (1.16%))**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | EUR | 2,682,340 | USD | 3,042,586 | State Street Bank | (28,024) | (0.02) |
| 31/07/2020 | EUR | 73,787,226 | USD | 83,699,802 | State Street Bank | (773,615) | (0.44) |
| **Portfolio management forwards** | | | | | | | |
| 08/07/2020 | USD | 5,573,248 | JPY | 605,200,000 | Barclays Bank | (36,778) | (0.02) |
| 16/09/2020 | CNY | 34,485,000 | USD | 4,855,538 | BNP Paribas | 5,861 | 0.00 |
| 08/07/2020 | USD | 15,742,901 | SEK | 146,820,000 | BNP Paribas | (16,939) | (0.01) |
| 08/07/2020 | USD | 15,730,260 | AUD | 22,850,000 | Citibank | (2,747) | (0.00) |
| 02/09/2020 | BRL | 12,530,000 | USD | 2,297,102 | Goldman Sachs | (20,679) | (0.01) |
| 23/07/2020 | RON | 3,512,000 | USD | 776,441 | Goldman Sachs | 37,453 | 0.02 |
| 15/10/2020 | TRY | 7,625,000 | USD | 1,020,067 | Goldman Sachs | 57,576 | 0.03 |
| 05/08/2020 | USD | 10,363,339 | AUD | 15,120,000 | Goldman Sachs | (48,615) | (0.03) |
| 05/08/2020 | USD | 10,446,903 | CAD | 14,310,000 | Goldman Sachs | (60,644) | (0.03) |
| 05/08/2020 | USD | 2,644,792 | CHF | 2,510,000 | Goldman Sachs | (6,788) | (0.00) |
| 16/09/2020 | USD | 723,593 | COP | 2,731,347,000 | Goldman Sachs | (2,160) | (0.00) |
| 05/08/2020 | USD | 2,833,767 | EUR | 2,518,000 | Goldman Sachs | 3,587 | 0.00 |
| 05/08/2020 | USD | 6,445,510 | GBP | 5,253,000 | Goldman Sachs | (46,529) | (0.03) |
| 05/08/2020 | USD | 2,653,431 | JPY | 285,700,000 | Goldman Sachs | 4,136 | 0.00 |
| 05/08/2020 | USD | 10,636,622 | NOK | 103,130,000 | Goldman Sachs | (55,123) | (0.03) |
| 05/08/2020 | USD | 10,328,950 | SEK | 96,170,000 | Goldman Sachs | 2,282 | 0.00 |
| 24/09/2020 | IDR | 7,500,000,000 | USD | 447,761 | HSBC | 61,012 | 0.04 |
| 15/10/2020 | TRY | 7,625,000 | USD | 1,018,852 | HSBC | 58,791 | 0.03 |
| 16/09/2020 | USD | 1,751,026 | CLP | 1,371,141,000 | HSBC | 77,753 | 0.04 |
| 16/09/2020 | USD | 272,512 | ILS | 940,000 | JPMorgan Chase | 356 | 0.00 |
| 02/09/2020 | BRL | 15,500,000 | USD | 2,893,248 | Morgan Stanley | (77,243) | (0.04) |
| 28/09/2020 | USD | 1,393,250 | CLP | 1,176,600,000 | Morgan Stanley | (42,958) | (0.02) |
| 16/09/2020 | USD | 2,564,052 | HUF | 786,600,000 | Morgan Stanley | 72,608 | 0.04 |
| 20/10/2020 | TRY | 3,500,000 | USD | 490,437 | Natwest Markets Plc | 3,255 | 0.00 |
| 08/07/2020 | USD | 15,756,973 | NOK | 150,020,000 | Natwest Markets Plc | 205,707 | 0.12 |
| 08/07/2020 | USD | 5,558,290 | CHF | 5,355,000 | Standard Chartered Bank | (94,047) | (0.05) |
| 16/09/2020 | COP | 6,634,400,000 | USD | 1,750,501 | State Street Bank | 12,341 | 0.01 |
| 02/07/2020 | IDR | 47,638,170,684 | USD | 3,305,911 | State Street Bank | 28,928 | 0.02 |
| 02/07/2020 | IDR | 21,039,733,866 | USD | 1,458,560 | State Street Bank | 14,295 | 0.01 |
| 16/09/2020 | PEN | 18,630,000 | USD | 5,273,885 | State Street Bank | (11,753) | (0.01) |
| 02/07/2020 | PHP | 23,483,221 | USD | 471,504 | State Street Bank | (190) | (0.00) |
| 02/07/2020 | PHP | 107,615,939 | USD | 2,160,750 | State Street Bank | (872) | (0.00) |
| 02/07/2020 | THB | 97,059,143 | USD | 3,145,175 | State Street Bank | (4,864) | (0.00) |
| 02/07/2020 | THB | 54,887,290 | USD | 1,778,607 | State Street Bank | (2,751) | (0.00) |
| 16/12/2020 | TRY | 24,160,000 | USD | 3,328,970 | State Street Bank | 4,819 | 0.00 |
| 08/07/2020 | USD | 15,687,376 | CAD | 21,235,000 | State Street Bank | 96,137 | 0.05 |
| 08/07/2020 | USD | 5,582,666 | EUR | 4,984,000 | State Street Bank | (15,798) | (0.01) |
| 08/07/2020 | USD | 10,673,305 | GBP | 8,489,000 | State Street Bank | 183,927 | 0.10 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 930,824 | 0.51 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (1,349,117) | (0.75) |
| | | | | | **Total forward foreign exchange contracts** | **(418,293)** | **(0.24)** |

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

**Financial derivative instruments (December 31, 2019: (0.60%)) (continued)**
**Interest rate swaps[2] (December 31, 2019: 0.56%)**

| *Notional amount* | *CCY* | *Fund pays* | *Fund receives* | *Termination date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| 2,756,989 | BRL | 1 Day BRCDI | 6.515% | 02/01/2029 | Bank of America Merrill Lynch | (8,539) | (0.01) |
| 19,613,290 | BRL | 1 Day BRCDI | 6.985% | 02/01/2029 | Bank of America Merrill Lynch | 45,616 | 0.03 |
| 4,331,534 | BRL | 1 Day BRCDI | 6.495% | 02/01/2029 | BNP Paribas | (13,724) | (0.01) |
| 4,537,501 | BRL | 1 Day BRCDI | 7.570% | 02/01/2029 | BNP Paribas | 62,928 | 0.04 |
| 3,047,506 | BRL | 1 Day BRCDI | 9.000% | 02/01/2029 | Goldman Sachs | 121,839 | 0.07 |
| 2,268,394 | BRL | 1 Day BRCDI | 10.140% | 04/01/2027 | Morgan Stanley | 197,864 | 0.11 |
| 547,527 | BRL | 1 Day BRCDI | 10.275% | 04/01/2027 | Morgan Stanley | 48,958 | 0.03 |
| 3,051,147 | BRL | 1 Day BRCDI | 9.795% | 04/01/2027 | Morgan Stanley | 220,519 | 0.12 |
| | | | | | Interest rate swaps at positive fair value | 697,724 | 0.40 |
| | | | | | Interest rate swaps at negative fair value | (22,263) | (0.02) |
| | | | | | **Total interest rate swaps** | **675,461** | **0.38** |
| | | | | | Total financial derivative instruments at positive fair value | 1,628,548 | |
| | | | | | Total financial derivative instruments at negative fair value | (1,371,380) | |
| | | | | | **Total financial derivative instruments** | **257,168** | |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[3] | 5,141,645 | 2.90 |
| **Other net assets/(liabilities)** | **20,995,667** | **11.82** |
| **Total net assets of Fund** | **177,561,762** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $4,289,000 on 01/07/2020 collateralised by 5,233,000 Fannie Mae Pool, 3.500%, 01/11/2047 with a market value of $4,375,111.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open swap contracts which is held with Morgan Stanley.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 41.51 |
| Transferable securities dealt in on another regulated market | 17.85 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 2.33 |
| Short term securities | 1.80 |
| OTC financial derivative instruments | 0.68 |
| Other assets | 35.83 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the ICE Bank of America Merrill Lynch Euro High Yield Constrained Index (the "Index"), seeking to achieve the objective by investing primarily in debt securities denominated in European currencies issued worldwide. The Fund is denominated in Euro and the majority of debt securities held will be denominated in Euro with any non-Euro exposures in the Fund generally hedged back to Euro. The Fund will also primarily invest in debt securities which are considered by the Investment Manager to be below investment grade. The Index tracks the performance of Euro-denominated, below investment grade corporate debt publicly issued in markets around the world and is modified capitalisation weighted, with the largest issuers capped at 3% of the weight of the total index with the excess weight redistributed equally amongst the issuers under that cap.

The Fund's investment approach is based on analysis of the credit profile of individual high yield issuers, as well as the macro and micro environment for high yield bonds. The identification of high conviction fundamental credit research ideas is expected to be the primary focus of the approach and is complemented by top-down analysis, including identifying sectors that the Investment Manager believes are experiencing long-term cyclical change and analysing the geographic regions that we wish to overweight or underweight. Through this, the Investment Manager looks to construct a portfolio that is well diversified by industry but also able to take advantage of favourable secular or cyclical industry trends. The implementation of the strategy is contingent on the Investment Manager's conviction on fundamental, credit research ideas. The Investment Manager monitors risk throughout the investment process and actively manages risk at the security, sector and total portfolio level, with the objective of generating strong risk-adjusted returns in a wide variety of market environments. Total returns are sought from two sources, a high level of current income and capital appreciation. Whilst the Fund is managed relative to the Index its holdings may deviate from the Index from time to time.

The Fund will invest, either directly or indirectly (both long and short) through the use of FDIs, in high yield (i.e. below investment grade) debt securities of issuers domiciled around the world for investment purposes and for efficient portfolio management, including hedging against risk. The Fund may invest up to 5% of its net asset value in securities traded in the Russian markets. The Fund may invest in a broad range of debt securities of various types and maturities issued by commercial, governmental or supranational entities, including, for example, debentures, loan participation securities that qualify as an eligible investment by the Fund that reference bank loans or trade finance loans, loans assignments that qualify as MMIs, REIT debt securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, preferred stock, warrants, rights, floating rate and variable rate notes, covered bonds, mortgage, commercial mortgage and other asset backed securities, collateralised debt obligations and collateralised loan obligations, coupon-bearing and deferred interest instruments (such as zero coupon bonds). The Fund may also invest in debt securities of corporations issued under Rule 144A or Regulation S under the US Securities Act of 1933.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising bond and interest rate futures; bond, interest rate, inflation, index, and currency options; swaptions; interest rate, credit default, index credit default, currency and total return swaps; currency forwards, forward rate agreements and TBA securities to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund will primarily invest in debt securities rated below investment grade, i.e. below Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. The Fund may also invest in non-rated debt instruments deemed to be of similar credit quality by the Investment Manager. The average quality of the Fund's holdings will tend to be in the B2/B range, but is expected to fluctuate. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. In the event that a security is downgraded after its purchase, the Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interest of the Fund. The Fund may hold equity securities, up to 5% of the market value of the Fund, if such securities are received as a result of a corporate restructuring or as a result of owning equity-linked securities (e.g. convertible bonds, warrants).

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

**Investment objective and policies (continued)**

The Fund may also invest in collective investment schemes as described in the Prospectus, and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 80% and 120% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

The Fund will generally be diversified by country, sector and issuer. There is no limit on the duration of individual Fund holdings; however, duration at the Fund level will be limited to the duration of the Index +/- 1 year.

The Fund may invest in derivatives as more fully described in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

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**Performance**

The Wellington Euro High Yield Bond Fund launched on May 15, 2019. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Euro D | (4.97%) | (0.96%) | N/A | N/A | 0.99% | May 15, 2019 |
| ICE Bank of America Merrill Lynch Euro High Yield Constrained Index | (5.06%) | (1.97%) | N/A | N/A | (0.02%) | |
| Euro N | (4.76%) | (0.46%) | N/A | N/A | 1.45% | May 15, 2019 |
| ICE Bank of America Merrill Lynch Euro High Yield Constrained Index | (5.06%) | (1.97%) | N/A | N/A | (0.02%) | |
| Euro S | (4.71%) | (0.35%) | N/A | N/A | 1.55% | May 15, 2019 |
| ICE Bank of America Merrill Lynch Euro High Yield Constrained Index | (5.06%) | (1.97%) | N/A | N/A | (0.02%) | |
| Sterling N (hedged) | (5.84%) | (1.03%) | N/A | N/A | 1.08% | May 15, 2019 |
| ICE Bank of America Merrill Lynch Euro High Yield Constrained Index hedged to GBP | (5.06%) | (1.36%) | N/A | N/A | 0.66% | |
| Euro DL | N/A | N/A | N/A | N/A | 11.91% | March 16, 2020 |
| ICE Bank of America Merrill Lynch Euro High Yield Constrained Index | N/A | N/A | N/A | N/A | 9.74% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Performance (continued)

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Euro T | N/A | N/A | N/A | N/A | 5.98% | April 20, 2020 |
| ICE Bank of America Merrill Lynch Euro High Yield Constrained Index | N/A | N/A | N/A | N/A | 5.56% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| Euro D | 22,548 | 10.1119 | 23,727 | 10.6405 | 22,767 | 10.2099 |
| Euro DL | 10,042 | 11.1913 | - | - | - | - |
| Euro N | 22,663 | 10.1634 | 23,794 | 10.6708 | 22,767 | 10.2099 |
| Euro S | 30,684,598 | 10.1752 | 26,762,582 | 10.6778 | 25,593,253 | 10.2113 |
| Euro T | 65,672,161 | 10.5978 | - | - | - | - |
| Sterling N (hedged) | 19,660 | 10.1219 | 20,881 | 10.7501 | 19,865 | 10.2271 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management International Ltd
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 Euro | December 31, 2019* Euro |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 94,526,226 | 23,950,759 |
| Financial derivative instruments | | 57,639 | 62,386 |
| Cash and cash equivalents | | 1,810,978 | 2,536,504 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 53,421 | - |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 1,069,971 | 336,153 |
| Sales awaiting settlement | | 964,124 | - |
| **Total assets** | | **98,482,359** | **26,885,802** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (115,797) | (16,978) |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | (1,885,305) | - |
| Investment management fees payable | 5(a) | (33,034) | (29,870) |
| Distribution fees payable | 5(b) | (68) | (27) |
| Administrative fee payable | 5(c) | (14,514) | (1,488) |
| Withholding and capital gains tax payable | | - | (2,692) |
| **Total liabilities** | | **(2,048,718)** | **(51,055)** |
| **Net assets attributable to holders of redeemable shares** | | **96,433,641** | **26,834,747** |

* The Wellington Euro High Yield Bond Fund commenced operations on May 15, 2019.

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020* *Euro* | *Financial period ended June 30, 2019** *Euro* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 1,257,569 | 141,267 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (134,847) | 84,950 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 1,058,866 | 324,289 |
| **Total income** | | **2,181,588** | **550,506** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (63,990) | (14,648) |
| Distribution fees | 5(b) | (71) | - |
| Administrative fee | 5(c) | (25,406) | (3,264) |
| **Total operating expenses** | | **(89,467)** | **(17,912)** |
| **Operating profit/(loss)** | | **2,092,121** | **532,594** |
| **Finance costs** | | | |
| Bank interest expense | | (13,128) | (627) |
| **Total finance costs** | | **(13,128)** | **(627)** |
| **Profit/(loss) for the period before tax** | | **2,078,993** | **531,967** |
| Withholding tax | | 2,734 | (1,649) |
| **Profit/(loss) for the period after tax** | | **2,081,727** | **530,318** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **2,081,727** | **530,318** |

* The Wellington Euro High Yield Bond Fund commenced operations on May 15, 2019.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 Euro* | *Financial period ended June 30, 2019* Euro* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 26,834,747 | - |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | 2,081,727 | 530,318 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 67,526,829 | 25,130,670 |
| Cost of redeemable shares redeemed | (9,662) | - |
| **Net increase/(decrease) from share transactions** | **67,517,167** | **25,130,670** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **69,598,894** | **25,660,988** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **96,433,641** | **25,660,988** |

* The Wellington Euro High Yield Bond Fund commenced operations on May 15, 2019.

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 Euro | Financial period ended June 30, 2019* Euro |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 2,081,727 | 530,318 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **2,081,727** | **530,318** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (53,421) | - |
| Movement in financial assets at fair value through profit or loss | | (69,654,286) | (23,113,321) |
| Unrealised movement on derivative assets and liabilities | | 103,566 | 12,843 |
| Unrealised movement on foreign exchange | | 107,169 | 5,541 |
| **Operating cash flows before movements in working capital** | | **(67,415,245)** | **(22,564,619)** |
| Movement in receivables | | (733,818) | (321,758) |
| Movement in payables | | 13,539 | 15,844 |
| **Cash inflow/(outflow) from movements in working capital** | | **(720,279)** | **(305,914)** |
| **Net cash generated from/(used in) operating activities** | | **(68,135,524)** | **(22,870,533)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 67,526,829 | 25,130,670 |
| Payment of redemptions | | (9,662) | - |
| **Net cash generated from/(used in) financing activities** | | **67,517,167** | **25,130,670** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(618,357)** | **2,260,137** |
| Cash and cash equivalents at the start of the period | | 2,536,504 | - |
| Unrealised movement on foreign exchange | | (107,169) | (5,541) |
| **Cash and cash equivalents at the end of the period** | | **1,810,978** | **2,254,596** |
| **Supplementary information** | | | |
| Taxation paid | | - | (1,649) |
| Bank interest paid | | (13,128) | (627) |
| Interest income and income from financial assets at fair value through profit or loss received | | 523,751 | - |

* The Wellington Euro High Yield Bond Fund commenced operations on May 15, 2019.

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

| Holding/ Nominal 000' | CCY | | Fair value EUR | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 89.25%)** | | |
| | | **Communications (December 31, 2019: Nil)** | | |
| 600 | EUR | JCDecaux SA, 2.625%, 24/04/2028 | 610,292 | 0.63 |
| | | **Total Communications** | **610,292** | **0.63** |
| | | **Energy Nil (December 31, 2019: 1.31%)** | | |
| | | **Financials (December 31, 2019: 27.05%)** | | |
| 600 | EUR | Abanca Corporation Bancaria SA, 6.125%, 18/01/2029 | 612,258 | 0.63 |
| 600 | EUR | Abanca Corporation Bancaria SA (Preferred Stock) | 547,587 | 0.57 |
| 1,400 | EUR | Adient Global Holdings Limited, 3.500%, 15/08/2024 | 1,248,317 | 1.29 |
| 1,000 | USD | AerCap Ireland Capital DAC, 3.500%, 15/01/2025 | 836,788 | 0.87 |
| 600 | EUR | Altice France Holding SA, 8.000%, 15/05/2027 | 634,911 | 0.66 |
| 1,005 | EUR | Banca Monte dei Paschi di Siena SpA, 8.000%, 22/01/2030 | 972,579 | 1.01 |
| 900 | EUR | Banco de Credito Social Cooperativo SA, 7.750%, 07/06/2027 | 753,660 | 0.78 |
| 700 | EUR | Bankia SA, 3.750%, 15/02/2029 | 693,260 | 0.72 |
| 800 | EUR | Bankia SA (Preferred Stock) | 759,221 | 0.79 |
| 275 | USD | Credit Acceptance Corporation, 5.125%, 31/12/2024 | 237,061 | 0.24 |
| 845 | USD | Credit Acceptance Corporation, 6.625%, 15/03/2026 | 758,687 | 0.79 |
| 1,060 | EUR | FCE Bank Plc, 1.134%, 10/02/2022 | 1,023,695 | 1.06 |
| 950 | EUR | FinecoBank Banca Fineco SpA, 5.875%, 31/12/2099 | 945,012 | 0.98 |
| 640 | EUR | General Motors Financial Company Incorporated, 1.694%, 26/03/2025 | 596,537 | 0.62 |
| 900 | EUR | Ibercaja Banco SA, 2.750%, 23/07/2030 | 789,137 | 0.82 |
| 900 | EUR | LeasePlan Corporation NV, 7.375%, 31/12/2099 | 882,525 | 0.91 |
| 1,400 | EUR | LHC3 Plc, 4.125%, 15/08/2024 | 1,407,924 | 1.46 |
| 900 | GBP | Metro Bank Plc, 9.500%, 08/10/2025 | 854,957 | 0.89 |
| 820 | GBP | Nationwide Building Society, 5.875%, 31/12/2099 | 905,494 | 0.94 |
| 800 | EUR | Raiffeisen Bank International AG, 6.125%, 31/12/2099 | 784,285 | 0.81 |
| 775 | EUR | Refinitiv US Holdings Incorporated, 6.875%, 15/11/2026 | 825,963 | 0.86 |
| 600 | EUR | UniCredit SpA, 4.875%, 20/02/2029 | 621,590 | 0.64 |
| 530 | EUR | UniCredit SpA, 2.731%, 15/01/2032 | 481,134 | 0.50 |
| 1,090 | USD | UniCredit SpA, 5.459%, 30/06/2035 | 980,234 | 1.02 |
| 1,770 | GBP | Virgin Media Secured Finance Plc, 4.125%, 15/08/2030 | 1,925,307 | 2.00 |
| | | **Total Financials** | **21,078,123** | **21.86** |
| | | **Health care Nil (December 31, 2019: 5.51%)** | | |
| | | **Industrials (December 31, 2019: 44.15%)** | | |
| 600 | GBP | AA Bond Company Limited, 6.269%, 31/07/2025 | 667,694 | 0.69 |
| 435 | USD | AerCap Global Aviation Trust, 6.500%, 15/06/2045 | 291,736 | 0.30 |
| 660 | EUR | Altice Financing SA, 2.250%, 15/01/2025 | 620,400 | 0.64 |
| 200 | EUR | Altice Finco SA, 4.750%, 15/01/2028 | 183,281 | 0.19 |
| 1,075 | USD | Altice France SA, 7.375%, 01/05/2026 | 999,100 | 1.04 |
| 620 | EUR | Altice France SA, 5.875%, 01/02/2027 | 654,627 | 0.68 |
| 705 | EUR | Altice France SA, 3.375%, 15/01/2028 | 669,063 | 0.69 |
| 625 | EUR | Aramark International Finance Sarl, 3.125%, 01/04/2025 | 595,021 | 0.62 |
| 700 | USD | Aramark Services Incorporated, 6.375%, 01/05/2025 | 644,752 | 0.67 |
| 1,350 | EUR | ARD Finance SA, 5.000%, 30/06/2027 | 1,302,082 | 1.35 |
| 980 | EUR | Arena Luxembourg Finance Sarl, 1.875%, 01/02/2028 | 898,548 | 0.93 |
| 800 | EUR | Avantor Incorporated, 4.750%, 01/10/2024 | 827,340 | 0.86 |
| 1,000 | EUR | Axalta Coating Systems Dutch Holding B BV, 3.750%, 15/01/2025 | 991,170 | 1.03 |
| 970 | EUR | Ball Corporation, 0.875%, 15/03/2024 | 934,474 | 0.97 |
| 1,500 | EUR | Bausch Health Companies Incorporated, 4.500%, 15/05/2023 | 1,489,200 | 1.54 |
| 675 | USD | Bombardier Incorporated, 5.750%, 15/03/2022 | 444,897 | 0.46 |
| 1,080 | USD | Carnival Corporation, 11.500%, 01/04/2023 | 1,045,720 | 1.08 |
| 990 | EUR | Catalent Pharma Solutions Incorporated, 2.375%, 01/03/2028 | 940,500 | 0.97 |
| 900 | EUR | Cellnex Telecom SA, 2.375%, 16/01/2024 | 938,250 | 0.97 |
| 800 | EUR | Cemex SAB de CV, 3.125%, 19/03/2026 | 733,500 | 0.76 |
| 265 | USD | Cemex SAB de CV, 7.375%, 05/06/2027 | 239,707 | 0.25 |
| 875 | EUR | CeramTec BondCo GmbH, 5.250%, 15/12/2025 | 856,642 | 0.89 |
| 225 | EUR | Cirsa Finance International Sarl, 4.750%, 22/05/2025 | 198,140 | 0.20 |
| 785 | EUR | Cirsa Finance International Sarl, 3.625%, 30/09/2025 | 655,279 | 0.68 |
| 640 | USD | Colt Merger Sub Incorporated, 6.250%, 01/07/2025 | 567,689 | 0.59 |
| 305 | USD | Colt Merger Sub Incorporated, 8.125%, 01/07/2027 | 263,071 | 0.27 |
| 1,025 | EUR | Constellium SE, 4.250%, 15/02/2026 | 1,009,830 | 1.05 |
| 415 | EUR | Crown European Holdings SA, 2.625%, 30/09/2024 | 420,911 | 0.44 |
| 225 | EUR | Crown European Holdings SA, 3.375%, 15/05/2025 | 233,847 | 0.24 |
| 775 | EUR | Crown European Holdings SA, 2.875%, 01/02/2026 | 786,997 | 0.82 |
| 685 | USD | Dana Incorporated, 5.625%, 15/06/2028 | 606,964 | 0.63 |
| 625 | EUR | Diamond BC BV, 5.625%, 15/08/2025 | 595,469 | 0.62 |
| 790 | EUR | eG Global Finance Plc, 6.250%, 30/10/2025 | 771,237 | 0.80 |
| 875 | EUR | eircom Finance DAC, 2.625%, 15/02/2027 | 838,609 | 0.87 |
| 550 | EUR | Ellaktor Value Plc, 6.375%, 15/12/2024 | 464,203 | 0.48 |
| 495 | EUR | Energizer Gamma Acquisition BV, 4.625%, 15/07/2026 | 507,344 | 0.53 |
| 315 | USD | Energizer Holdings Incorporated, 4.750%, 15/06/2028 | 275,825 | 0.29 |
| 1,100 | EUR | Faurecia SE, 2.375%, 15/06/2027 | 1,031,482 | 1.07 |
| 700 | EUR | Grifols SA, 1.625%, 15/02/2025 | 685,615 | 0.71 |
| 810 | EUR | IPD 3 BV, 4.500%, 15/07/2022 | 760,467 | 0.79 |
| 555 | EUR | IQVIA Incorporated, 2.250%, 15/01/2028 | 534,552 | 0.55 |
| 1,720 | EUR | IQVIA Incorporated, 2.875%, 15/06/2028 | 1,714,066 | 1.78 |
| 850 | EUR | James Hardie International Finance DAC, 3.625%, 01/10/2026 | 869,193 | 0.90 |
| 1,800 | EUR | La Financiere Atalian SASU, 4.000%, 15/05/2024 | 1,360,998 | 1.41 |
| 850 | EUR | LKQ European Holdings BV, 3.625%, 01/04/2026 | 868,003 | 0.90 |
| 150 | EUR | LKQ Italia Bondco SpA, 3.875%, 01/04/2024 | 155,799 | 0.16 |
| 530 | EUR | Nexi SpA, 1.750%, 31/10/2024 | 517,929 | 0.54 |
| 500 | EUR | Nexi SpA, 1.750%, 24/04/2027 | 573,640 | 0.59 |
| 500 | EUR | OCI NV, 3.125%, 01/11/2024 | 490,028 | 0.51 |
| 1,000 | EUR | OI European Group BV, 2.875%, 15/02/2025 | 967,825 | 1.00 |
| 1,075 | EUR | Panther BF Aggregator 2 LP, 4.375%, 15/05/2026 | 1,066,116 | 1.11 |
| 905 | USD | Parsley Energy LLC, 4.125%, 15/02/2028 | 731,236 | 0.76 |
| 515 | USD | Petrobras Global Finance BV, 5.093%, 15/01/2030 | 457,615 | 0.47 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value EUR | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 89.25%) (continued)** | | |
| | | **Industrials (December 31, 2019: 44.15%) (continued)** | | |
| 500 | EUR | Petroleos Mexicanos, 2.750%, 21/04/2027 | 396,562 | 0.41 |
| 1,015 | USD | Petroleos Mexicanos, 5.350%, 12/02/2028 | 760,471 | 0.79 |
| 850 | EUR | Piaggio & C SpA, 3.625%, 30/04/2025 | 844,846 | 0.88 |
| 1,260 | USD | Picasso Finance Sub Incorporated, 6.125%, 15/06/2025 | 1,149,891 | 1.19 |
| 400 | USD | QEP Resources Incorporated, 5.625%, 01/03/2026 | 227,273 | 0.24 |
| 1,000 | EUR | Q-Park Holding I BV, 2.000%, 01/03/2026 | 940,900 | 0.98 |
| 590 | GBP | RAC Bond Company Plc, 4.870%, 06/05/2026 | 648,885 | 0.67 |
| 670 | EUR | Rossini Sarl, 6.750%, 30/10/2025 | 716,820 | 0.74 |
| 820 | USD | Royal Caribbean Cruises Limited, 11.500%, 01/06/2025 | 762,406 | 0.79 |
| 698 | EUR | Safran SA, 0.875%, 15/05/2027 | 838,541 | 0.87 |
| 500 | EUR | SIG Combibloc PurchaseCo Sarl, 2.125%, 18/06/2025 | 509,500 | 0.53 |
| 880 | USD | Signature Aviation US Holdings Incorporated, 4.000%, 01/03/2028 | 709,422 | 0.74 |
| 650 | EUR | Silgan Holdings Incorporated, 2.250%, 01/06/2028 | 626,860 | 0.65 |
| 825 | EUR | Smurfit Kappa Acquisitions ULC, 2.875%, 15/01/2026 | 855,422 | 0.89 |
| 1,025 | EUR | Sunshine Mid BV, 6.500%, 15/05/2026 | 1,017,937 | 1.06 |
| 1,025 | EUR | Techem Verwaltungsgesellschaft 674 mbH, 6.000%, 30/07/2026 | 1,051,906 | 1.09 |
| 425 | EUR | Telecom Italia SpA, 3.625%, 19/01/2024 | 442,948 | 0.46 |
| 625 | EUR | Telecom Italia SpA, 3.625%, 25/05/2026 | 654,307 | 0.68 |
| 1,200 | EUR | Telefonica Europe BV, 2.875%, 31/12/2099 | 1,145,663 | 1.19 |
| 200 | EUR | Telefonica Europe BV, 3.000%, 31/12/2099 | 196,000 | 0.20 |
| 900 | EUR | Telefonica Europe BV, 4.375%, 31/12/2099 | 931,500 | 0.97 |
| 800 | EUR | Telenet Finance Luxembourg Notes Sarl, 3.500%, 01/03/2028 | 814,480 | 0.84 |
| 605 | EUR | Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/2023 | 564,090 | 0.58 |
| 465 | EUR | Teva Pharmaceutical Finance Netherlands II BV, 6.000%, 31/01/2025 | 492,569 | 0.51 |
| 1,250 | EUR | Teva Pharmaceutical Finance Netherlands II BV, 4.500%, 01/03/2025 | 1,246,500 | 1.29 |
| 1,005 | EUR | Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/2027 | 851,963 | 0.88 |
| 725 | USD | TransDigm Incorporated, 8.000%, 15/12/2025 | 681,244 | 0.71 |
| 950 | EUR | Trivium Packaging Finance BV, 3.750%, 15/08/2026 | 922,136 | 0.96 |
| 833 | EUR | UPCB Finance IV Limited, 4.000%, 15/01/2027 | 842,433 | 0.87 |
| 495 | EUR | Verisure Holding AB, 3.500%, 15/05/2023 | 497,599 | 0.52 |
| 590 | EUR | Verisure Holding AB, 5.000%, 15/04/2025 | 593,492 | 0.61 |
| 715 | USD | WESCO Distribution Incorporated, 7.125%, 15/06/2025 | 672,017 | 0.70 |
| 360 | USD | WESCO Distribution Incorporated, 7.250%, 15/06/2028 | 339,759 | 0.35 |
| 875 | USD | Wyndham Hotels & Resorts Incorporated, 5.375%, 15/04/2026 | 752,107 | 0.78 |
| 1,012 | EUR | Ziggo BV, 4.250%, 15/01/2027 | 1,047,127 | 1.09 |
| 875 | USD | Ziggo BV, 4.875%, 15/01/2030 | 785,058 | 0.81 |
| | | **Total Industrials** | **64,478,317** | **66.86** |
| | | **Information technology Nil (December 31, 2019: 2.42%)** | | |
| | | **Real estate Nil (December 31, 2019: 0.97%)** | | |
| | | **Telecommunication services (December 31, 2019: 4.94%)** | | |
| 958 | GBP | Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/2028 | 1,063,100 | 1.10 |
| | | **Total Telecommunication services** | **1,063,100** | **1.10** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 900 | EUR | Abertis Infraestructuras SA, 2.250%, 29/03/2029 | 882,025 | 0.92 |
| 1,275 | EUR | Autostrade per l'Italia SpA, 1.750%, 26/06/2026 | 1,185,695 | 1.23 |
| 640 | GBP | Heathrow Finance Plc, 3.875%, 01/03/2027 | 666,761 | 0.69 |
| 700 | EUR | International Consolidated Airlines Group SA, 0.500%, 04/07/2023 | 561,950 | 0.58 |
| 825 | EUR | Loxam SAS, 3.250%, 14/01/2025 | 757,185 | 0.79 |
| 747 | USD | Southwest Airlines Company, 1.250%, 01/05/2025 | 802,124 | 0.83 |
| | | **Total Transportation** | **4,855,740** | **5.04** |
| | | **Utilities (December 31, 2019: 2.90%)** | | |
| 955 | USD | Antero Midstream Finance Corporation, 5.750%, 01/03/2027 | 674,410 | 0.70 |
| 800 | EUR | EDP - Energias de Portugal SA, 4.496%, 30/04/2079 | 852,444 | 0.88 |
| 1,075 | USD | EQM Midstream Partners LP, 5.500%, 15/07/2028 | 913,800 | 0.95 |
| | | **Total Utilities** | **2,440,654** | **2.53** |
| | | **Total Transferable securities** | **94,526,226** | **98.02** |

**Financial derivative instruments (December 31, 2019: 0.17%)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.18%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) EUR | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | EUR | 219 | GBP | 198 | State Street Bank | 1 | 0.00 |
| 31/07/2020 | EUR | 251 | GBP | 229 | State Street Bank | 0 | (0.00) |
| 31/07/2020 | GBP | 20,095 | EUR | 22,194 | State Street Bank | (96) | (0.00) |
| **Portfolio management forwards** | | | | | | | |
| 31/07/2020 | EUR | 278,074 | USD | 315,000 | Bank of America Merrill Lynch | (2,211) | (0.00) |
| 31/07/2020 | GBP | 365,000 | EUR | 402,084 | Bank of America Merrill Lynch | (716) | (0.00) |
| 31/07/2020 | USD | 1,083,000 | EUR | 963,213 | Bank of America Merrill Lynch | 434 | 0.00 |
| 31/07/2020 | EUR | 841,661 | USD | 945,000 | Bank of Montreal | 806 | 0.00 |
| 31/07/2020 | EUR | 7,278,127 | GBP | 6,583,000 | BNP Paribas | 39,203 | 0.04 |

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

**Financial derivative instruments (December 31, 2019: 0.17%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.18%) (continued)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) EUR* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 31/07/2020 | EUR | 681,962 | GBP | 617,000 | Goldman Sachs | 3,484 | 0.01 |
| 31/07/2020 | EUR | 18,824,987 | USD | 21,276,000 | JPMorgan Chase | (106,270) | (0.11) |
| 31/07/2020 | USD | 1,585,000 | EUR | 1,398,309 | JPMorgan Chase | 12,014 | 0.01 |
| 31/07/2020 | EUR | 963,371 | USD | 1,090,000 | Morgan Stanley | (6,504) | (0.01) |
| 31/07/2020 | EUR | 763,283 | USD | 857,000 | Morgan Stanley | 730 | 0.00 |
| 31/07/2020 | USD | 280,000 | EUR | 248,175 | Morgan Stanley | 967 | 0.00 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 57,639 | 0.06 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (115,797) | (0.12) |
| | | | | | **Total forward foreign exchange contracts** | **(58,158)** | **(0.06)** |

**Credit default swaps Nil (December 31, 2019: (0.01%))**

| | |
|---|---|
| Total financial derivative instruments at positive fair value | 57,639 |
| Total financial derivative instruments at negative fair value | (115,797) |
| **Total financial derivative instruments** | **(58,158)** |

| | *Fair value EUR* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[2] | 1,864,399 | 1.93 |
| **Other net assets/(liabilities)** | **101,174** | **0.11** |
| **Total net assets of Fund** | **96,433,641** | **100.00** |

[1] OTC financial derivative instruments.

[2] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open forward foreign exchange contracts which is held with Barclays Bank.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 74.15 |
| Transferable securities dealt in on another regulated market | 15.33 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 6.50 |
| OTC financial derivative instruments | 0.06 |
| Other assets | 3.96 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the Bloomberg Barclays Global Aggregate Index (the "Index"), seeking to achieve the objective through investment in a globally diversified portfolio of fixed income securities within a rigorous risk management framework. The Index is comprised of fixed income securities from a broad array of geographies and sectors with a maturity of over one year.

The Fund will invest, either directly or indirectly (both long and short) through the use of FDIs, in debt securities of issuers domiciled around the world for investment purposes and for efficient portfolio management including hedging against risk. The Fund may buy and sell bonds issued by government, agency, and supranational issuers; mortgage, commercial mortgage, and asset-backed securities; hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; corporate and REIT debt; credit-linked, index-linked, and capital securities (securities that combine the features of bonds and preferred stock); warrants, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations) and, in addition, bank loan assignments that qualify as MMIs; as well as other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities. The Fund may hold equity securities where they are the result of a corporate action, conversion or exercising a warrant.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 0% and 150% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

Currency exposure will be taken on an opportunistic basis. Currency exposure including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, may be assumed.

Investments will represent a broad credit spectrum, including issues rated below investment-grade. There is no minimum credit rating for individual securities or currencies.

The Fund generally will be diversified by country, currency and issuer relative to the global bond market. The Fund will conduct most of its trading in the United States, Canada, Europe, Japan and Australia. The Fund may invest in securities traded in China via Bond Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington Global Bond Fund launched on August 31, 1999. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception*[*] | *Inception date* |
| US Dollar S | 2.90% | 3.55% | 4.02% | 3.58% | N/A | August 31, 1999 |
| Bloomberg Barclays Global Aggregate Index | 2.98% | 4.22% | 3.79% | 3.56% | N/A | |
| Sterling S (hedged) | 3.23% | 4.03% | 3.82% | 3.39% | N/A | November 30, 2006 |
| Bloomberg Barclays Global Aggregate Index hedged to GBP | 3.51% | 4.90% | 3.66% | 3.42% | N/A | |
| US Dollar G (hedged) | 3.61% | 4.95% | 4.92% | 4.05% | N/A | April 2, 2007 |
| Bloomberg Barclays Global Aggregate Index hedged to USD | 3.90% | 6.07% | 5.14% | 4.44% | N/A | |
| US Dollar S (hedged) | 3.83% | 5.38% | 5.34% | 4.44% | N/A | April 9, 2010 |
| Bloomberg Barclays Global Aggregate Index hedged to USD | 3.90% | 6.07% | 5.14% | 4.44% | N/A | |
| Euro S (hedged) | 2.87% | 2.97% | 2.74% | 2.35% | 3.14% | March 18, 2011 |
| Bloomberg Barclays Global Aggregate Index hedged to EUR | 3.10% | 3.80% | 2.52% | 2.34% | 3.17% | |
| US Dollar D (hedged) | 3.51% | 4.76% | 4.72% | 3.80% | 3.26% | January 27, 2012 |
| Bloomberg Barclays Global Aggregate Index hedged to USD | 3.90% | 6.07% | 5.14% | 4.44% | 4.04% | |
| US Dollar D (hedged) (distributing) | 3.54% | 4.77% | 4.70% | 3.75% | 3.28% | February 9, 2012 |
| Bloomberg Barclays Global Aggregate Index hedged to USD | 3.90% | 6.07% | 5.14% | 4.44% | 4.06% | |
| US Dollar D | 2.60% | 2.93% | 3.42% | 3.07% | 1.22% | February 16, 2012 |
| Bloomberg Barclays Global Aggregate Index | 2.98% | 4.22% | 3.79% | 3.56% | 1.90% | |
| Euro D (hedged) | 2.61% | 2.35% | 2.06% | 1.72% | 1.91% | April 26, 2012 |
| Bloomberg Barclays Global Aggregate Index hedged to EUR | 3.10% | 3.80% | 2.52% | 2.34% | 2.71% | |
| US Dollar R (distributing) | 2.47% | 2.66% | 3.14% | 2.71% | 0.84% | May 15, 2012 |
| Bloomberg Barclays Global Aggregate Index | 2.98% | 4.22% | 3.79% | 3.56% | 1.90% | |
| Sterling S (hedged) (distributing) | 3.24% | 4.01% | 3.81% | 3.41% | 3.23% | June 8, 2012 |
| Bloomberg Barclays Global Aggregate Index hedged to GBP | 3.51% | 4.90% | 3.66% | 3.42% | 3.44% | |
| US Dollar N (hedged) | 3.76% | 5.26% | 5.22% | 4.29% | 3.59% | February 1, 2013 |
| Bloomberg Barclays Global Aggregate Index hedged to USD | 3.90% | 6.07% | 5.14% | 4.44% | 4.01% | |
| US Dollar N | 2.85% | 3.44% | 3.94% | 3.49% | 1.52% | February 1, 2013 |
| Bloomberg Barclays Global Aggregate Index | 2.98% | 4.22% | 3.79% | 3.56% | 1.81% | |
| US Dollar S (hedged) (distributing) | 3.80% | 5.34% | 5.28% | 4.39% | 3.69% | February 25, 2013 |
| Bloomberg Barclays Global Aggregate Index hedged to USD | 3.90% | 6.07% | 5.14% | 4.44% | 3.98% | |
| Sterling T | 10.52% | 7.04% | 6.15% | 9.10% | 7.45% | April 23, 2014 |
| Bloomberg Barclays Global Aggregate Index | 10.41% | 7.35% | 5.54% | 8.67% | 7.09% | |
| Euro N | 2.79% | 4.89% | 4.45% | N/A | 3.07% | March 31, 2016 |
| Bloomberg Barclays Global Aggregate Index | 2.92% | 5.68% | 4.33% | N/A | 3.17% | |
| Euro S (hedged) (distributing) | 2.94% | 3.03% | N/A | N/A | 5.67% | December 3, 2018 |
| Bloomberg Barclays Global Aggregate Index hedged to EUR | 3.10% | 3.80% | N/A | N/A | 5.89% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

## Performance (continued)

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception*[*] | *Inception date* |
| Sterling N (hedged) | 3.14% | 3.88% | N/A | N/A | 6.08% | January 25, 2019 |
| Bloomberg Barclays Global Aggregate Index hedged to GBP | 3.51% | 4.90% | N/A | N/A | 6.72% | |
| US Dollar DL | 2.49% | N/A | N/A | N/A | 2.96% | July 19, 2019 |
| Bloomberg Barclays Global Aggregate Index | 2.98% | N/A | N/A | N/A | 4.42% | |
| Japanese Yen S (hedged) (distributing) | 2.80% | N/A | N/A | N/A | 2.41% | November 15, 2019 |
| Bloomberg Barclays Global Aggregate Index hedged to JPY | 3.12% | N/A | N/A | N/A | 2.92% | |
| Euro DL | N/A | N/A | N/A | N/A | 1.70% | March 17, 2020 |
| Bloomberg Barclays Global Aggregate Index | N/A | N/A | N/A | N/A | 1.61% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 533,063 | 11.0726 | 519,574 | 10.7924 | 447,180 | 10.7571 |
| US Dollar D (hedged) | 56,487,350 | 13.1014 | 53,473,275 | 12.6569 | 50,936,689 | 12.5058 |
| US Dollar D (hedged) (distributing) | 2,674,696 | 12.0541 | 561,653 | 11.6757 | 561,336 | 11.5738 |
| US Dollar DL | 106,516 | 10.2956 | 139,735 | 10.0453 | - | - |
| US Dollar G (hedged) | 417,851 | 17.7066 | 403,309 | 17.0904 | 398,158 | 16.8721 |
| US Dollar N | 10,427,457 | 11.1832 | 11,389,432 | 10.8735 | 19,889,533 | 10.8111 |
| US Dollar N (hedged) | 31,142,624 | 12.9879 | 28,163,936 | 12.5178 | 17,231,986 | 12.3392 |
| US Dollar R (distributing) | 3,870 | 10.1041 | 3,782 | 9.8741 | 3,780 | 9.8703 |
| US Dollar S | 1,020,971,940 | 24.5273 | 1,126,402,029 | 23.8360 | 1,085,215,270 | 23.6867 |
| US Dollar S (hedged) | 428,574,352 | 15.3829 | 369,240,303 | 14.8154 | 272,633,608 | 14.5970 |
| US Dollar S (hedged) (distributing) | 983,522 | 11.6696 | 1,243,480 | 11.3018 | 1,232,950 | 11.2061 |
| Euro D (hedged) | 6,330,082 | 11.6724 | 3,204,088 | 11.3753 | 25,808,398 | 11.4039 |
| Euro DL | 9,266 | 10.1701 | - | - | - | - |
| Euro N | 1,738,816 | 11.3714 | 3,262,497 | 11.0631 | 2,966,085 | 10.8417 |
| Euro S (hedged) | 197,992,734 | 13.3294 | 197,837,679 | 12.9569 | 119,470,693 | 12.9454 |
| Euro S (hedged) (distributing) | 11,232,692 | 10.6978 | 11,139,734 | 10.4515 | 11,803,665 | 10.5076 |
| Japanese Yen S (hedged) (distributing) | 2,491,219,523 | 10,168.0000 | 2,687,961,814 | 9,947.2130 | - | - |
| Sterling N (hedged) | 1,651,976 | 10.8832 | 1,601,715 | 10.5521 | 1,590,296 | 10.4769 |
| Sterling S (hedged) | 10,324,067 | 15.8557 | 9,998,275 | 15.3592 | 10,267,227 | 15.2422 |
| Sterling S (hedged) (distributing) | 2,764,634 | 11.3369 | 3,865,278 | 11.0450 | 13,611,976 | 11.0274 |
| Sterling T | 1,393,746 | 15.5972 | 825,401 | 14.1127 | 809,263 | 14.5720 |
| Swiss Franc S (hedged)[2] | - | - | 134,548,957 | 12.8649 | 134,707,057 | 12.8865 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The Swiss Franc S (hedged) share class was fully redeemed on May 7, 2020.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 1,811,992,736 | 2,000,096,420 |
| Financial derivative instruments | | 159,994,017 | 309,492,609 |
| Cash and cash equivalents | | 11,752,282 | 9,623,336 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 11,162,232 | 6,002,569 |
| Cash received as collateral | | 630,000 | 782,000 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 8,293,376 | 11,908,256 |
| Receivable for shares issued | | 2,997,015 | 174,419 |
| Sales awaiting settlement | | 57,465,254 | 28,729,686 |
| Other debtors | | 21,286 | 25,399 |
| **Total assets** | | **2,064,308,198** | **2,366,834,694** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (52,119,895) | (36,038,776) |
| Creditors – amounts falling due within one year | | | |
| Collateral due to counterparties | | (630,000) | (782,000) |
| Payable for shares redeemed | | (4,588,155) | (3,611) |
| Purchases awaiting settlement | | (165,270,379) | (308,673,124) |
| Investment management fees payable | 5(a) | (1,618,521) | (1,786,536) |
| Distribution fees payable | 5(b) | (183,378) | (186,409) |
| Administrative fee payable | 5(c) | (299,526) | (448,148) |
| Distribution payable | 7 | (106,238) | (88,314) |
| Withholding and capital gains tax payable | | (77,184) | (189,841) |
| **Total liabilities** | | **(224,893,276)** | **(348,196,759)** |
| **Net assets attributable to holders of redeemable shares** | | **1,839,414,922** | **2,018,637,935** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 15,365,718 | 15,121,750 |
| Other income | | - | 14,780 |
| Bank interest income | | 48,319 | 60,041 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 25,352,183 | 19,724,069 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 12,160,770 | 59,613,054 |
| **Total income** | | **52,926,990** | **94,533,694** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (3,422,956) | (2,859,655) |
| Distribution fees | 5(b) | (155,433) | (203,981) |
| Administrative fee | 5(c) | (916,634) | (748,817) |
| **Total operating expenses** | | **(4,495,023)** | **(3,812,453)** |
| **Operating profit/(loss)** | | **48,431,967** | **90,721,241** |
| **Finance costs** | | | |
| Distributions to holders of redeemable shares | 7 | (238,106) | (197,558) |
| Net income equalisation | | (10,812) | 11,842 |
| Bank interest expense | | (14,139) | (31,461) |
| **Total finance costs** | | **(263,057)** | **(217,177)** |
| **Profit/(loss) for the period before tax** | | **48,168,910** | **90,504,064** |
| Withholding tax | | (58,103) | (121,876) |
| Capital gains tax | | 9,395 | (19,683) |
| **Profit/(loss) for the period after tax** | | **48,120,202** | **90,362,505** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **48,120,202** | **90,362,505** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 2,018,637,935 | 1,503,467,159 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | 48,120,202 | 90,362,505 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 294,113,261 | 384,218,509 |
| Cost of redeemable shares redeemed | (521,456,476) | (175,627,916) |
| **Net increase/(decrease) from share transactions** | **(227,343,215)** | **208,590,593** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(179,223,013)** | **298,953,098** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **1,839,414,922** | **1,802,420,257** |

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 48,120,202 | 90,362,505 |
| Net income equalisation | | 10,812 | (11,842) |
| Distributions to holders of redeemable shares | 7 | 238,106 | 197,558 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **48,369,120** | **90,548,221** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (5,159,663) | (3,370,143) |
| Movement in financial assets at fair value through profit or loss | | 15,965,371 | (200,784,455) |
| Unrealised movement on derivative assets and liabilities | | 165,579,711 | (97,522,139) |
| Unrealised movement on foreign exchange | | 3,310,845 | 1,066,174 |
| **Operating cash flows before movements in working capital** | | **228,065,384** | **(210,062,342)** |
| Movement in receivables | | 3,618,993 | (639,254) |
| Movement in payables | | (432,325) | 422,142 |
| **Cash inflow/(outflow) from movements in working capital** | | **3,186,668** | **(217,112)** |
| **Net cash generated from/(used in) operating activities** | | **231,252,052** | **(210,279,454)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 291,290,665 | 384,288,558 |
| Payment of redemptions | | (516,871,932) | (174,173,190) |
| Net income equalisation | | (10,812) | 11,842 |
| Distributions paid to Shareholders | | (220,182) | (259,667) |
| **Net cash generated from/(used in) financing activities** | | **(225,812,261)** | **209,867,543** |
| **Net increase/(decrease) in cash and cash equivalents** | | **5,439,791** | **(411,911)** |
| Cash and cash equivalents at the start of the period | | 9,623,336 | 3,445,677 |
| Unrealised movement on foreign exchange | | (3,310,845) | (1,066,174) |
| **Cash and cash equivalents at the end of the period** | | **11,752,282** | **1,967,592** |
| **Supplementary information** | | | |
| Taxation paid | | (161,365) | (130,157) |
| Bank interest paid | | (14,139) | (31,461) |
| Interest income and income from financial assets at fair value through profit or loss received | | 18,980,598 | 14,499,098 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.08%)** | | |
| | | **Asset-backed securities (December 31, 2019: 1.74%)** | | |
| 276 | USD | ARI Fleet Lease Trust, 2.550%, 15/10/2026 | 277,087 | 0.02 |
| 1,475 | USD | ARI Fleet Lease Trust, 2.840%, 15/10/2026 | 1,496,531 | 0.08 |
| 4,458 | USD | Drive Auto Receivables Trust, 3.840%, 15/03/2023 | 4,525,506 | 0.25 |
| 79 | USD | Marlette Funding Trust, 3.200%, 15/09/2028 | 78,947 | 0.00 |
| 344 | USD | SoFi Consumer Loan Program, 3.090%, 27/10/2025 | 345,432 | 0.02 |
| 217 | USD | Westlake Automobile Receivables Trust, 0.535%, 18/01/2022 | 217,084 | 0.01 |
| | | **Total Asset-backed securities** | **6,940,587** | **0.38** |
| | | **Communications (December 31, 2019: Nil)** | | |
| 1,000 | USD | Tencent Holdings Limited, 2.390%, 03/06/2030 | 1,009,062 | 0.06 |
| | | **Total Communications** | **1,009,062** | **0.06** |
| | | **Energy (December 31, 2019: 0.75%)** | | |
| 4,700 | EUR | Wintershall Dea Finance BV, 0.452%, 25/09/2023 | 5,110,033 | 0.28 |
| 4,500 | EUR | Wintershall Dea Finance BV, 0.840%, 25/09/2025 | 4,808,462 | 0.26 |
| | | **Total Energy** | **9,918,495** | **0.54** |
| | | **Financials (December 31, 2019: 16.82%)** | | |
| 1,430 | EUR | ABN AMRO Bank NV, 0.625%, 31/05/2022 | 1,627,801 | 0.09 |
| 820 | EUR | AIB Mortgage Bank, 2.250%, 26/03/2021 | 938,684 | 0.05 |
| 2,135 | USD | Air Lease Corporation, 3.000%, 15/09/2023 | 2,118,314 | 0.12 |
| 9,050 | USD | American Express Company, 2.750%, 20/05/2022 | 9,398,537 | 0.51 |
| 7,000 | USD | American Honda Finance Corporation, 1.950%, 20/07/2020 | 7,004,967 | 0.38 |
| 1,285 | USD | American International Group Incorporated, 6.400%, 15/12/2020 | 1,319,403 | 0.07 |
| 750 | USD | American International Group Incorporated, 2.500%, 30/06/2025 | 794,864 | 0.04 |
| 750 | USD | American International Group Incorporated, 4.750%, 01/04/2048 | 905,768 | 0.05 |
| 2,575 | USD | Anthem Incorporated, 4.101%, 01/03/2028 | 3,021,593 | 0.16 |
| 5,700 | EUR | AXA Home Loan SFH SA, 0.050%, 05/07/2027 | 6,527,331 | 0.35 |
| 2,455 | EUR | AXA SA, 5.125%, 04/07/2043 | 3,076,589 | 0.17 |
| 2,800 | EUR | Banco de Sabadell SA, 0.875%, 22/07/2025 | 3,010,385 | 0.16 |
| 7,400 | EUR | Banco Santander SA, 0.125%, 04/06/2030 | 8,508,255 | 0.46 |
| 1,090 | EUR | Bank of America Corporation, 2.500%, 27/07/2020 | 1,226,410 | 0.07 |
| 4,905 | USD | Bank of America Corporation, 2.456%, 22/10/2025 | 5,156,152 | 0.28 |
| 2,425 | USD | Bank of America Corporation, 4.450%, 03/03/2026 | 2,793,897 | 0.15 |
| 5,150 | USD | Bank of America Corporation, 3.559%, 23/04/2027 | 5,750,861 | 0.31 |
| 2,125 | USD | Bank of America Corporation, 3.419%, 20/12/2028 | 2,368,509 | 0.13 |
| 1,575 | USD | Bank of America Corporation, 4.271%, 23/07/2029 | 1,858,950 | 0.10 |
| 895 | USD | Bank of America Corporation, 3.194%, 23/07/2030 | 988,780 | 0.05 |
| 1,600 | EUR | Bankia SA, 1.125%, 05/08/2022 | 1,849,774 | 0.10 |
| 1,100 | EUR | Bankia SA, 1.000%, 25/09/2025 | 1,311,835 | 0.07 |
| 3,465 | USD | Barclays Plc, 4.610%, 15/02/2023 | 3,649,193 | 0.20 |
| 1,270 | EUR | Berkshire Hathaway Incorporated, 0.750%, 16/03/2023 | 1,452,713 | 0.08 |
| 775 | GBP | BNP Paribas SA, 1.125%, 16/08/2022 | 967,443 | 0.05 |
| 1,705 | EUR | BNP Paribas SA, 2.875%, 20/03/2026 | 1,933,789 | 0.11 |
| 100 | EUR | BNP Paribas SA, 1.125%, 17/04/2029 | 113,748 | 0.01 |
| 5,600 | EUR | BPCE SA, 0.250%, 15/01/2026 | 6,256,368 | 0.34 |
| 700 | USD | China Cinda Finance 2017 I Limited, 4.100%, 09/03/2024 | 750,022 | 0.04 |
| 69,260 | CNY | China Development Bank, 1.860%, 09/04/2023 | 9,578,579 | 0.52 |
| 203,010 | CNY | China Development Bank, 3.430%, 14/01/2027 | 28,947,241 | 1.57 |
| 2,800 | USD | Citigroup Incorporated, 4.075%, 23/04/2029 | 3,196,612 | 0.17 |
| 1,975 | USD | Citigroup Incorporated, 3.980%, 20/03/2030 | 2,271,313 | 0.12 |
| 200 | USD | Citigroup Incorporated, 2.976%, 05/11/2030 | 213,016 | 0.01 |
| 1,225 | USD | Citigroup Incorporated, 2.572%, 03/06/2031 | 1,268,632 | 0.07 |
| 850 | USD | Citizens Financial Group Incorporated, 2.375%, 28/07/2021 | 860,929 | 0.05 |
| 1,060 | USD | CNA Financial Corporation, 7.250%, 15/11/2023 | 1,237,009 | 0.07 |
| 2,512 | EUR | Cooperatieve Rabobank UA, 2.500%, 26/05/2026 | 2,853,714 | 0.16 |
| 4,700 | EUR | Credit Agricole Home Loan SFH SA, 0.750%, 05/05/2027 | 5,646,326 | 0.31 |
| 900 | EUR | Credit Agricole SA, 1.375%, 03/05/2027 | 1,093,247 | 0.06 |
| 1,000 | EUR | Credit Mutuel - CIC Home Loan SFH SA, 1.750%, 19/06/2024 | 1,216,779 | 0.07 |
| 350 | USD | Credit Suisse AG, 3.000%, 29/10/2021 | 361,884 | 0.02 |
| 560 | USD | Credit Suisse AG, 3.625%, 09/09/2024 | 618,931 | 0.03 |
| 4,075 | USD | Credit Suisse Group AG, 2.997%, 14/12/2023 | 4,244,919 | 0.23 |
| 1,075 | USD | Credit Suisse Group AG, 2.593%, 11/09/2025 | 1,112,404 | 0.06 |
| 1,288 | USD | CVS Health Corporation, 3.350%, 09/03/2021 | 1,313,644 | 0.07 |
| 1,915 | USD | Discover Bank, 2.450%, 12/09/2024 | 2,008,422 | 0.11 |
| 2,750 | EUR | European Financial Stability Facility, 1.450%, 05/09/2040 | 3,885,538 | 0.21 |
| 515 | USD | Exelon Corporation, 2.450%, 15/04/2021 | 522,167 | 0.03 |
| 6,515 | USD | General Motors Financial Company Incorporated, 3.200%, 06/07/2021 | 6,588,325 | 0.36 |
| 2,920 | USD | General Motors Financial Company Incorporated, 4.000%, 15/01/2025 | 3,054,244 | 0.17 |
| 975 | USD | Goldman Sachs Group Incorporated, 5.750%, 24/01/2022 | 1,052,108 | 0.06 |
| 3,115 | EUR | Goldman Sachs Group Incorporated, 2.000%, 27/07/2023 | 3,650,396 | 0.20 |
| 655 | EUR | Goldman Sachs Group Incorporated, 1.375%, 15/05/2024 | 750,145 | 0.04 |
| 4,325 | USD | Goldman Sachs Group Incorporated, 4.223%, 01/05/2029 | 5,035,493 | 0.27 |
| 1,230 | USD | ING Groep NV, 3.150%, 29/03/2022 | 1,279,046 | 0.07 |
| 1,305 | USD | JPMorgan Chase & Company, 4.500%, 24/01/2022 | 1,385,290 | 0.08 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.08%) (continued)** | | |
| | | **Financials (December 31, 2019: 16.82%) (continued)** | | |
| 3,200 | USD | JPMorgan Chase & Company, 2.301%, 15/10/2025 | 3,353,989 | 0.18 |
| 3,150 | USD | JPMorgan Chase & Company, 3.960%, 29/01/2027 | 3,590,725 | 0.20 |
| 1,465 | USD | JPMorgan Chase & Company, 4.203%, 23/07/2029 | 1,719,455 | 0.09 |
| 2,325 | USD | JPMorgan Chase & Company, 2.739%, 15/10/2030 | 2,496,402 | 0.14 |
| 3,410 | EUR | Kreditanstalt fuer Wiederaufbau, zero coupon, 02/04/2024 | 3,909,256 | 0.21 |
| 3,135 | EUR | Kreditanstalt fuer Wiederaufbau, 0.875%, 04/07/2039 | 4,040,543 | 0.22 |
| 1,130 | USD | Marsh & McLennan Companies Incorporated, 3.500%, 29/12/2020 | 1,147,086 | 0.06 |
| 1,000 | USD | MDGH - GMTN BV, 2.500%, 21/05/2026 | 1,030,020 | 0.06 |
| 5,425 | EUR | Mediobanca Banca di Credito Finanziario SpA, 0.500%, 01/10/2026 | 6,274,340 | 0.34 |
| 835 | EUR | Morgan Stanley, 1.750%, 30/01/2025 | 989,185 | 0.05 |
| 1,515 | USD | Morgan Stanley, 4.431%, 23/01/2030 | 1,806,327 | 0.10 |
| 3,150 | USD | Morgan Stanley, 3.622%, 01/04/2031 | 3,605,979 | 0.20 |
| 1,150 | EUR | Nationwide Building Society, 4.375%, 28/02/2022 | 1,392,130 | 0.08 |
| 3,445 | USD | Nationwide Building Society, 3.622%, 26/04/2023 | 3,581,380 | 0.19 |
| 2,355 | USD | Pacific Life Global Funding II, 1.200%, 24/06/2025 | 2,369,016 | 0.13 |
| 1,375 | USD | PNC Financial Services Group Incorporated, 3.300%, 08/03/2022 | 1,435,000 | 0.08 |
| 1,790 | USD | Principal Life Global Funding II, 1.250%, 23/06/2025 | 1,797,286 | 0.10 |
| 2,230 | EUR | RCI Banque SA, 0.750%, 26/09/2022 | 2,445,122 | 0.13 |
| 4,575 | GBP | UBS AG, 1.250%, 10/12/2020 | 5,668,447 | 0.31 |
| 1,370 | EUR | UBS Group Funding Switzerland AG, 1.500%, 30/11/2024 | 1,591,255 | 0.09 |
| 1,755 | USD | UBS Group Funding Switzerland AG, 3.126%, 13/08/2030 | 1,897,525 | 0.10 |
| 3,200 | EUR | UNEDIC ASSEO, 0.250%, 25/11/2029 | 3,669,480 | 0.20 |
| 3,895 | USD | US Bancorp, 3.000%, 30/07/2029 | 4,237,463 | 0.23 |
| 8,650 | USD | Volkswagen Group of America Finance LLC, 3.875%, 13/11/2020 | 8,732,557 | 0.47 |
| 3,050 | EUR | Volkswagen Leasing GmbH, 0.250%, 16/02/2021 | 3,422,840 | 0.19 |
| 13,090 | EUR | Wells Fargo & Company, 1.338%, 04/05/2025 | 14,982,784 | 0.81 |
| | | **Total Financials** | **273,112,880** | **14.85** |
| | | **Industrials (December 31, 2019: 16.05%)** | | |
| 5,670 | USD | AbbVie Incorporated, 2.300%, 21/11/2022 | 5,867,660 | 0.32 |
| 5,645 | USD | AbbVie Incorporated, 2.600%, 21/11/2024 | 5,996,470 | 0.33 |
| 6,430 | USD | AbbVie Incorporated, 2.950%, 21/11/2026 | 6,999,572 | 0.38 |
| 6,910 | EUR | Airbus SE, 1.375%, 09/06/2026 | 7,871,002 | 0.43 |
| 1,200 | USD | Alibaba Group Holding Limited, 4.000%, 06/12/2037 | 1,393,500 | 0.08 |
| 1,170 | USD | Amazon.com Incorporated, 1.500%, 03/06/2030 | 1,186,821 | 0.06 |
| 200 | USD | America Movil SAB de CV, 3.625%, 22/04/2029 | 223,000 | 0.01 |
| 600 | USD | America Movil SAB de CV, 4.375%, 22/04/2049 | 732,792 | 0.04 |
| 5,590 | USD | American Honda Finance Corporation, 2.050%, 10/01/2023 | 5,588,433 | 0.30 |
| 2,400 | USD | Amgen Incorporated, 3.150%, 21/02/2040 | 2,586,966 | 0.14 |
| 1,925 | EUR | Anheuser-Busch InBev SA, 1.125%, 01/07/2027 | 2,212,012 | 0.12 |
| 600 | EUR | Anheuser-Busch InBev SA, 2.000%, 17/03/2028 | 727,873 | 0.04 |
| 3,005 | USD | Anheuser-Busch InBev Worldwide Incorporated, 3.500%, 12/01/2024 | 3,276,359 | 0.18 |
| 1,350 | USD | Anheuser-Busch InBev Worldwide Incorporated, 4.150%, 23/01/2025 | 1,532,865 | 0.08 |
| 3,605 | USD | Anheuser-Busch InBev Worldwide Incorporated, 4.750%, 23/01/2029 | 4,358,965 | 0.24 |
| 1,150 | USD | Apple Incorporated, 3.450%, 09/02/2045 | 1,346,773 | 0.07 |
| 1,875 | USD | AT&T Incorporated, 3.800%, 15/03/2022 | 1,975,141 | 0.11 |
| 5,160 | EUR | AT&T Incorporated, 0.250%, 04/03/2026 | 5,591,860 | 0.30 |
| 2,300 | USD | AT&T Incorporated, 2.300%, 01/06/2027 | 2,384,842 | 0.13 |
| 8,175 | EUR | AT&T Incorporated, 1.600%, 19/05/2028 | 9,419,026 | 0.51 |
| 1,075 | USD | Becton Dickinson and Company, 3.363%, 06/06/2024 | 1,160,837 | 0.06 |
| 1,730 | USD | Boston Scientific Corporation, 3.450%, 01/03/2024 | 1,876,194 | 0.10 |
| 2,080 | USD | Bristol-Myers Squibb Company, 3.200%, 15/06/2026 | 2,336,037 | 0.13 |
| 2,160 | USD | Carrier Global Corporation, 1.923%, 15/02/2023 | 2,203,171 | 0.12 |
| 2,305 | USD | Carrier Global Corporation, 2.242%, 15/02/2025 | 2,359,212 | 0.13 |
| 2,550 | USD | Charter Communications Operating LLC, 4.500%, 01/02/2024 | 2,823,195 | 0.15 |
| 7,775 | USD | Charter Communications Operating LLC, 4.908%, 23/07/2025 | 8,916,600 | 0.48 |
| 500 | USD | CNAC HK Finbridge Company Limited, 5.125%, 14/03/2028 | 581,172 | 0.03 |
| 1,500 | USD | Coca-Cola Femsa SAB de CV, 2.750%, 22/01/2030 | 1,577,344 | 0.09 |
| 2,805 | USD | Comcast Corporation, 3.950%, 15/10/2025 | 3,216,649 | 0.17 |
| 3,000 | USD | Comcast Corporation, 4.150%, 15/10/2028 | 3,598,842 | 0.20 |
| 3,380 | USD | Comcast Corporation, 1.950%, 15/01/2031 | 3,426,318 | 0.19 |
| 425 | USD | Comcast Corporation, 4.500%, 15/01/2043 | 545,479 | 0.03 |
| 400 | USD | Corporation Nacional del Cobre de Chile, 3.700%, 30/01/2050 | 408,812 | 0.02 |
| 2,950 | USD | Cox Communications Incorporated, 3.150%, 15/08/2024 | 3,177,658 | 0.17 |
| 1,775 | USD | Cox Communications Incorporated, 3.350%, 15/09/2026 | 1,965,495 | 0.11 |
| 4,000 | USD | Cox Communications Incorporated, 3.500%, 15/08/2027 | 4,422,606 | 0.24 |
| 750 | USD | Cox Communications Incorporated, 4.600%, 15/08/2047 | 951,465 | 0.05 |
| 4,625 | EUR | CRH Finland Services OYJ, 0.875%, 05/11/2023 | 5,275,043 | 0.29 |
| 1,150 | USD | CVS Health Corporation, 4.100%, 25/03/2025 | 1,301,405 | 0.07 |
| 4,625 | USD | CVS Health Corporation, 4.300%, 25/03/2028 | 5,412,775 | 0.29 |
| 2,745 | USD | Daimler Finance North America LLC, 2.000%, 06/07/2021 | 2,767,124 | 0.15 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.08%) (continued)** | | |
| | | **Industrials (December 31, 2019: 16.05%) (continued)** | | |
| 3,820 | EUR | Deutsche Telekom AG, 0.500%, 05/07/2027 | 4,302,097 | 0.23 |
| 715 | EUR | Deutsche Telekom AG, 1.375%, 05/07/2034 | 825,463 | 0.04 |
| 1,245 | EUR | Deutsche Telekom International Finance BV, 1.375%, 30/01/2027 | 1,481,720 | 0.08 |
| 1,900 | USD | DH Europe Finance II Sarl, 2.200%, 15/11/2024 | 1,998,171 | 0.11 |
| 1,720 | EUR | DH Europe Finance II Sarl, 0.450%, 18/03/2028 | 1,890,261 | 0.10 |
| 1,300 | EUR | DH Europe Finance Sarl, 1.200%, 30/06/2027 | 1,514,334 | 0.08 |
| 1,121 | USD | Discovery Communications LLC, 2.950%, 20/03/2023 | 1,178,606 | 0.06 |
| 1,770 | USD | Discovery Communications LLC, 4.900%, 11/03/2026 | 2,039,610 | 0.11 |
| 2,200 | USD | Discovery Communications LLC, 3.950%, 20/03/2028 | 2,459,990 | 0.13 |
| 750 | USD | Discovery Communications LLC, 5.300%, 15/05/2049 | 899,063 | 0.05 |
| 1,325 | USD | Eli Lilly & Company, 3.950%, 15/03/2049 | 1,684,688 | 0.09 |
| 80 | USD | Enterprise Products Operating LLC, 4.050%, 15/02/2022 | 84,506 | 0.00 |
| 3,880 | EUR | Fidelity National Information Services Incorporated, 0.125%, 03/12/2022 | 4,338,334 | 0.24 |
| 4,645 | EUR | Fidelity National Information Services Incorporated, 0.750%, 21/05/2023 | 5,256,981 | 0.29 |
| 1,980 | EUR | Fidelity National Information Services Incorporated, 1.500%, 21/05/2027 | 2,301,280 | 0.13 |
| 575 | USD | Fidelity National Information Services Incorporated, 4.750%, 15/05/2048 | 738,609 | 0.04 |
| 3,315 | USD | Fiserv Incorporated, 3.500%, 01/07/2029 | 3,733,561 | 0.20 |
| 2,500 | USD | Fox Corporation, 4.709%, 25/01/2029 | 3,007,378 | 0.16 |
| 2,450 | USD | Fox Corporation, 5.576%, 25/01/2049 | 3,417,434 | 0.19 |
| 1,425 | USD | General Motors Company, 4.875%, 02/10/2023 | 1,521,251 | 0.08 |
| 5,300 | USD | Global Payments Incorporated, 3.750%, 01/06/2023 | 5,711,169 | 0.31 |
| 4,075 | USD | Global Payments Incorporated, 2.650%, 15/02/2025 | 4,322,222 | 0.23 |
| 113 | USD | Global Payments Incorporated, 4.450%, 01/06/2028 | 131,045 | 0.01 |
| 862 | USD | Global Payments Incorporated, 3.200%, 15/08/2029 | 925,197 | 0.05 |
| 2,225 | EUR | Heineken NV, 1.000%, 04/05/2026 | 2,582,952 | 0.14 |
| 875 | EUR | Heineken NV, 2.250%, 30/03/2030 | 1,113,807 | 0.06 |
| 350 | USD | Hess Corporation, 4.300%, 01/04/2027 | 362,756 | 0.02 |
| 1,050 | USD | Home Depot Incorporated, 3.125%, 15/12/2049 | 1,156,018 | 0.06 |
| 825 | USD | Home Depot Incorporated, 3.350%, 15/04/2050 | 947,170 | 0.05 |
| 1,000 | USD | Intel Corporation, 4.750%, 25/03/2050 | 1,416,115 | 0.08 |
| 2,035 | USD | International Business Machines Corporation, 3.300%, 15/05/2026 | 2,288,521 | 0.12 |
| 1,289 | USD | Lowe's Companies Incorporated, 3.650%, 05/04/2029 | 1,479,313 | 0.08 |
| 1,461 | USD | Lowe's Companies Incorporated, 4.500%, 15/04/2030 | 1,795,923 | 0.10 |
| 3,527 | USD | McDonald's Corporation, 1.317%, 28/10/2021 | 3,535,669 | 0.19 |
| 3,565 | EUR | Medtronic Global Holdings SCA, 1.000%, 02/07/2031 | 4,120,216 | 0.22 |
| 1,175 | USD | Merck & Company Incorporated, 4.150%, 18/05/2043 | 1,511,518 | 0.08 |
| 425 | USD | Merck & Company Incorporated, 4.000%, 07/03/2049 | 546,398 | 0.03 |
| 2,460 | USD | Microsoft Corporation, 2.675%, 01/06/2060 | 2,575,017 | 0.14 |
| 3,015 | USD | Mondelez International Incorporated, 1.500%, 04/05/2025 | 3,078,953 | 0.17 |
| 2,575 | USD | Mondelez International Incorporated, 2.750%, 13/04/2030 | 2,777,668 | 0.15 |
| 2,700 | EUR | Orange SA, 0.500%, 15/01/2022 | 3,052,890 | 0.17 |
| 4,400 | EUR | Orange SA, 0.500%, 04/09/2032 | 4,738,013 | 0.26 |
| 1,905 | USD | Otis Worldwide Corporation, 2.056%, 05/04/2025 | 2,000,751 | 0.11 |
| 600 | USD | Pertamina Persero PT, 3.100%, 21/01/2030 | 605,250 | 0.03 |
| 300 | USD | Pertamina Persero PT, 4.700%, 30/07/2049 | 323,344 | 0.02 |
| 480 | USD | Petronas Capital Limited, 3.500%, 21/04/2030 | 532,815 | 0.03 |
| 1,085 | USD | Pfizer Incorporated, 1.700%, 28/05/2030 | 1,104,407 | 0.06 |
| 620 | USD | Pioneer Natural Resources Company, 4.450%, 15/01/2026 | 718,392 | 0.04 |
| 1,960 | EUR | RCI Banque SA, 0.750%, 10/04/2023 | 2,142,199 | 0.12 |
| 4,230 | EUR | Reckitt Benckiser Treasury Services Nederland BV, 0.375%, 19/05/2026 | 4,775,140 | 0.26 |
| 1,970 | USD | Republic Services Incorporated, 5.250%, 15/11/2021 | 2,094,524 | 0.11 |
| 2,850 | USD | Saudi Arabian Oil Company, 2.875%, 16/04/2024 | 2,969,700 | 0.16 |
| 1,175 | USD | Saudi Arabian Oil Company, 3.500%, 16/04/2029 | 1,272,488 | 0.07 |
| 4,000 | GBP | Siemens Financieringsmaatschappij NV, 1.000%, 20/02/2025 | 5,039,516 | 0.27 |
| 800 | USD | Sigma Alimentos SA de CV, 4.125%, 02/05/2026 | 839,875 | 0.05 |
| 1,200 | USD | Sinopec Group Overseas Development 2018 Limited, 2.950%, 12/11/2029 | 1,261,687 | 0.07 |
| 700 | USD | Southern Copper Corporation, 5.250%, 08/11/2042 | 832,672 | 0.05 |
| 1,325 | USD | Starbucks Corporation, 2.550%, 15/11/2030 | 1,392,961 | 0.08 |
| 800 | EUR | Telefonica Emisiones SA, 1.495%, 11/09/2025 | 944,855 | 0.05 |
| 3,615 | USD | Time Warner Entertainment Company LP, 8.375%, 15/03/2023 | 4,239,097 | 0.23 |
| 1,600 | USD | T-Mobile USA Incorporated, 3.500%, 15/04/2025 | 1,744,424 | 0.09 |
| 4,600 | USD | T-Mobile USA Incorporated, 3.750%, 15/04/2027 | 5,103,332 | 0.28 |
| 280 | USD | UnitedHealth Group Incorporated, 1.250%, 15/01/2026 | 285,387 | 0.02 |
| 1,180 | USD | UnitedHealth Group Incorporated, 2.000%, 15/05/2030 | 1,237,038 | 0.07 |
| 232 | USD | UnitedHealth Group Incorporated, 4.750%, 15/07/2045 | 312,988 | 0.02 |
| 693 | USD | UnitedHealth Group Incorporated, 2.900%, 15/05/2050 | 733,289 | 0.04 |
| 4,250 | EUR | Verizon Communications Incorporated, 0.875%, 19/03/2032 | 4,695,343 | 0.26 |
| 10 | USD | Verizon Communications Incorporated, 4.400%, 01/11/2034 | 12,465 | 0.00 |
| 8 | USD | Verizon Communications Incorporated, 4.272%, 15/01/2036 | 9,905 | 0.00 |
| 2,025 | USD | Verizon Communications Incorporated, 4.522%, 15/09/2048 | 2,683,410 | 0.15 |
| 700 | USD | Verizon Communications Incorporated, 5.012%, 15/04/2049 | 978,829 | 0.05 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.08%) (continued)** | | |
| | | **Industrials (December 31, 2019: 16.05%) (continued)** | | |
| 10,595 | USD | ViacomCBS Incorporated, 4.250%, 01/09/2023 | 11,532,676 | 0.63 |
| 1,850 | USD | ViacomCBS Incorporated, 2.900%, 15/01/2027 | 1,944,810 | 0.11 |
| 252 | USD | ViacomCBS Incorporated, 4.375%, 15/03/2043 | 263,900 | 0.01 |
| 1,205 | EUR | Vodafone Group Plc, 0.900%, 24/11/2026 | 1,380,640 | 0.08 |
| 1,315 | EUR | Vodafone Group Plc, 1.625%, 24/11/2030 | 1,571,734 | 0.09 |
| 800 | EUR | Volkswagen Bank GmbH, 1.875%, 31/01/2024 | 920,832 | 0.05 |
| 4,400 | USD | Volkswagen Group of America Finance LLC, 3.350%, 13/05/2025 | 4,701,124 | 0.26 |
| 1,500 | USD | Walmart Incorporated, 2.950%, 24/09/2049 | 1,695,204 | 0.09 |
| | | **Total Industrials** | **301,314,255** | **16.38** |
| | | **Mortgage-backed securities (December 31, 2019: 8.12%)** | | |
| 234 | USD | COMM 2012-CCRE5 Mortgage Trust, 2.540%, 10/12/2045 | 237,567 | 0.01 |
| 680 | USD | COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046 | 698,787 | 0.04 |
| 477 | USD | COMM 2013-LC6 Mortgage Trust, 2.941%, 10/01/2046 | 491,966 | 0.03 |
| 37 | USD | Fannie Mae Pool 310048, 6.500%, 01/02/2038 | 43,558 | 0.00 |
| 483 | USD | Fannie Mae Pool 310156, 5.000%, 01/06/2025 | 527,176 | 0.03 |
| 50 | USD | Fannie Mae Pool 745948, 6.500%, 01/10/2036 | 58,983 | 0.00 |
| 3 | USD | Fannie Mae Pool 757489, 5.500%, 01/02/2034 | 3,573 | 0.00 |
| 7 | USD | Fannie Mae Pool 780936, 5.500%, 01/05/2034 | 7,379 | 0.00 |
| 209 | USD | Fannie Mae Pool 835760, 4.500%, 01/09/2035 | 228,985 | 0.01 |
| 1 | USD | Fannie Mae Pool 869676, 5.000%, 01/03/2021 | 932 | 0.00 |
| 37 | USD | Fannie Mae Pool 889579, 6.000%, 01/05/2038 | 42,897 | 0.00 |
| 37 | USD | Fannie Mae Pool 906444, 6.500%, 01/01/2037 | 43,553 | 0.00 |
| 5 | USD | Fannie Mae Pool 914541, 5.000%, 01/04/2022 | 5,753 | 0.00 |
| 45 | USD | Fannie Mae Pool 933557, 6.000%, 01/03/2038 | 52,204 | 0.00 |
| 26 | USD | Fannie Mae Pool 934898, 4.500%, 01/07/2024 | 27,702 | 0.00 |
| 108 | USD | Fannie Mae Pool 940807, 6.000%, 01/07/2037 | 125,215 | 0.01 |
| 38 | USD | Fannie Mae Pool 950797, 6.500%, 01/10/2037 | 43,380 | 0.00 |
| 14 | USD | Fannie Mae Pool 968084, 6.500%, 01/02/2038 | 16,232 | 0.00 |
| 48 | USD | Fannie Mae Pool 968381, 6.500%, 01/10/2038 | 57,254 | 0.00 |
| 71 | USD | Fannie Mae Pool 991801, 6.500%, 01/10/2038 | 87,646 | 0.00 |
| 83 | USD | Fannie Mae Pool AB0532, 5.500%, 01/12/2038 | 94,960 | 0.01 |
| 40 | USD | Fannie Mae Pool AB2037, 4.500%, 01/01/2031 | 43,243 | 0.00 |
| 32 | USD | Fannie Mae Pool AB3179, 4.500%, 01/05/2026 | 33,323 | 0.00 |
| 54 | USD | Fannie Mae Pool AB5890, 3.000%, 01/08/2027 | 57,470 | 0.00 |
| 14 | USD | Fannie Mae Pool AC0529, 4.000%, 01/08/2024 | 14,651 | 0.00 |
| 15 | USD | Fannie Mae Pool AD0336, 5.000%, 01/02/2024 | 15,539 | 0.00 |
| 35 | USD | Fannie Mae Pool AE0443, 6.500%, 01/10/2039 | 41,162 | 0.00 |
| 147 | USD | Fannie Mae Pool AE2847, 4.000%, 01/10/2040 | 161,864 | 0.01 |
| 99 | USD | Fannie Mae Pool AE5143, 4.000%, 01/11/2040 | 107,168 | 0.01 |
| 61 | USD | Fannie Mae Pool AE7535, 4.000%, 01/10/2040 | 66,945 | 0.00 |
| 150 | USD | Fannie Mae Pool AE9800, 5.000%, 01/11/2040 | 172,262 | 0.01 |
| 416 | USD | Fannie Mae Pool AH0324, 4.000%, 01/01/2041 | 457,039 | 0.03 |
| 191 | USD | Fannie Mae Pool AH4158, 4.000%, 01/01/2041 | 209,396 | 0.01 |
| 1,128 | USD | Fannie Mae Pool AH9408, 4.500%, 01/04/2041 | 1,255,950 | 0.07 |
| 28 | USD | Fannie Mae Pool AH9688, 4.500%, 01/04/2026 | 29,853 | 0.00 |
| 854 | USD | Fannie Mae Pool AI1200, 5.000%, 01/04/2041 | 982,216 | 0.05 |
| 393 | USD | Fannie Mae Pool AI4890, 4.500%, 01/06/2041 | 437,829 | 0.02 |
| 29 | USD | Fannie Mae Pool AJ6861, 3.500%, 01/11/2041 | 31,484 | 0.00 |
| 65 | USD | Fannie Mae Pool AL1798, 6.500%, 01/10/2039 | 75,966 | 0.00 |
| 114 | USD | Fannie Mae Pool AL2090, 4.000%, 01/08/2026 | 120,418 | 0.01 |
| 218 | USD | Fannie Mae Pool AL2581, 6.000%, 01/06/2040 | 254,802 | 0.01 |
| 589 | USD | Fannie Mae Pool AL6818, 4.500%, 01/08/2044 | 655,659 | 0.04 |
| 370 | USD | Fannie Mae Pool AL8430, 5.500%, 01/09/2041 | 425,157 | 0.02 |
| 86 | USD | Fannie Mae Pool AO8187, 3.000%, 01/06/2027 | 90,780 | 0.01 |
| 44 | USD | Fannie Mae Pool AP9608, 2.500%, 01/10/2042 | 46,675 | 0.00 |
| 112 | USD | Fannie Mae Pool AQ9316, 2.500%, 01/01/2043 | 118,752 | 0.01 |
| 237 | USD | Fannie Mae Pool AS7544, 3.500%, 01/07/2046 | 251,454 | 0.01 |
| 316 | USD | Fannie Mae Pool AT2769, 2.000%, 01/05/2028 | 328,996 | 0.02 |
| 31 | USD | Fannie Mae Pool AT7929, 2.500%, 01/07/2043 | 33,083 | 0.00 |
| 255 | USD | Fannie Mae Pool AU5848, 3.500%, 01/09/2043 | 275,575 | 0.02 |
| 422 | USD | Fannie Mae Pool AV0022, 4.000%, 01/11/2043 | 463,033 | 0.03 |
| 490 | USD | Fannie Mae Pool AW3146, 4.000%, 01/06/2044 | 534,692 | 0.03 |
| 74 | USD | Fannie Mae Pool AW7132, 4.000%, 01/10/2044 | 80,515 | 0.00 |
| 10 | USD | Fannie Mae Pool AW7931, 4.000%, 01/08/2044 | 11,094 | 0.00 |
| 86 | USD | Fannie Mae Pool AX2826, 4.000%, 01/10/2044 | 93,309 | 0.01 |
| 71 | USD | Fannie Mae Pool AZ0763, 2.500%, 01/05/2045 | 75,659 | 0.00 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.08%) (continued)** | | |
| | | **Mortgage-backed securities (December 31, 2019: 8.12%) (continued)** | | |
| 437 | USD | Fannie Mae Pool BA0898, 3.500%, 01/02/2046 | 468,365 | 0.03 |
| 198 | USD | Fannie Mae Pool BC8677, 4.000%, 01/05/2046 | 211,778 | 0.01 |
| 95 | USD | Fannie Mae Pool BC9764, 4.000%, 01/06/2046 | 102,336 | 0.01 |
| 146 | USD | Fannie Mae Pool BD0946, 4.000%, 01/06/2046 | 157,900 | 0.01 |
| 312 | USD | Fannie Mae Pool BD7522, 3.500%, 01/09/2046 | 331,704 | 0.02 |
| 202 | USD | Fannie Mae Pool BD9328, 3.500%, 01/10/2046 | 214,731 | 0.01 |
| 1,491 | USD | Fannie Mae Pool BF0202, 4.500%, 01/01/2051 | 1,660,082 | 0.09 |
| 1,694 | USD | Fannie Mae Pool BF0219, 3.500%, 01/09/2057 | 1,844,204 | 0.10 |
| 692 | USD | Fannie Mae Pool BF0237, 4.000%, 01/06/2041 | 750,383 | 0.04 |
| 1,425 | USD | Fannie Mae Pool BF0264, 3.500%, 01/05/2058 | 1,551,079 | 0.08 |
| 325 | USD | Fannie Mae Pool BH5388, 3.500%, 01/09/2047 | 355,300 | 0.02 |
| 219 | USD | Fannie Mae Pool BJ1693, 3.500%, 01/12/2047 | 240,794 | 0.01 |
| 249 | USD | Fannie Mae Pool BJ4594, 3.500%, 01/02/2048 | 269,864 | 0.01 |
| 500 | USD | Fannie Mae Pool BJ4610, 3.500%, 01/02/2048 | 546,074 | 0.03 |
| 1,355 | USD | Fannie Mae Pool BM1257, 2.500%, 01/04/2037 | 1,410,617 | 0.08 |
| 321 | USD | Fannie Mae Pool BN0510, 4.000%, 01/10/2048 | 340,423 | 0.02 |
| 675 | USD | Fannie Mae Pool BN0663, 4.000%, 01/09/2048 | 716,078 | 0.04 |
| 770 | USD | Fannie Mae Pool BN5326, 5.000%, 01/03/2049 | 842,099 | 0.05 |
| 1,429 | USD | Fannie Mae Pool CA1794, 4.000%, 01/05/2048 | 1,518,316 | 0.08 |
| 289 | USD | Fannie Mae Pool CA3240, 5.000%, 01/03/2049 | 315,727 | 0.02 |
| 47 | USD | Fannie Mae Pool MA0353, 4.500%, 01/03/2030 | 51,492 | 0.00 |
| 100 | USD | Fannie Mae Pool MA0659, 4.500%, 01/02/2031 | 108,709 | 0.01 |
| 124 | USD | Fannie Mae Pool MA0667, 4.000%, 01/03/2031 | 133,888 | 0.01 |
| 4 | USD | Fannie Mae Pool MA0668, 4.500%, 01/03/2031 | 4,644 | 0.00 |
| 31 | USD | Fannie Mae Pool MA0837, 4.000%, 01/08/2026 | 32,957 | 0.00 |
| 136 | USD | Fannie Mae Pool MA0977, 4.000%, 01/02/2032 | 146,620 | 0.01 |
| 105 | USD | Fannie Mae Pool MA1001, 4.500%, 01/01/2027 | 112,313 | 0.01 |
| 455 | USD | Fannie Mae Pool MA2163, 3.500%, 01/02/2045 | 487,481 | 0.03 |
| 1,197 | USD | Fannie Mae Pool MA2371, 4.000%, 01/08/2045 | 1,294,565 | 0.07 |
| 300 | USD | Fannie Mae Pool MA2405, 4.000%, 01/09/2045 | 325,450 | 0.02 |
| 1,020 | USD | Fannie Mae Pool MA2512, 4.000%, 01/01/2046 | 1,103,924 | 0.06 |
| 410 | USD | Fannie Mae Pool MA2550, 3.000%, 01/03/2036 | 433,803 | 0.02 |
| 315 | USD | Fannie Mae Pool MA2698, 2.500%, 01/07/2046 | 333,479 | 0.02 |
| 2,656 | USD | Fannie Mae Pool MA2737, 3.000%, 01/09/2046 | 2,812,860 | 0.15 |
| 1,199 | USD | Fannie Mae Pool MA3210, 3.500%, 01/12/2047 | 1,267,128 | 0.07 |
| 1,572 | USD | Fannie Mae Pool MA3415, 4.000%, 01/07/2048 | 1,666,030 | 0.09 |
| 614 | USD | Fannie Mae Pool MA3630, 5.000%, 01/04/2049 | 671,088 | 0.04 |
| 1,068 | USD | Fannie Mae Remics, 3.000%, 25/06/2048 | 1,119,210 | 0.06 |
| 1,294 | USD | Fannie Mae Remics, 3.500%, 25/12/2057 | 1,387,370 | 0.08 |
| 187 | USD | Freddie Mac Gold Pool, 4.000%, 01/07/2026 | 197,762 | 0.01 |
| 35 | USD | Freddie Mac Gold Pool, 3.500%, 01/08/2026 | 37,239 | 0.00 |
| 132 | USD | Freddie Mac Gold Pool, 3.500%, 01/09/2026 | 138,837 | 0.01 |
| 476 | USD | Freddie Mac Gold Pool, 3.000%, 01/08/2027 | 501,662 | 0.03 |
| 150 | USD | Freddie Mac Gold Pool, 3.000%, 01/09/2027 | 158,408 | 0.01 |
| 34 | USD | Freddie Mac Gold Pool, 3.500%, 01/09/2028 | 35,588 | 0.00 |
| 15 | USD | Freddie Mac Gold Pool, 3.500%, 01/01/2029 | 16,174 | 0.00 |
| 496 | USD | Freddie Mac Gold Pool, 3.500%, 01/07/2032 | 531,559 | 0.03 |
| 329 | USD | Freddie Mac Gold Pool, 3.000%, 01/06/2035 | 350,246 | 0.02 |
| 763 | USD | Freddie Mac Gold Pool, 3.500%, 01/07/2035 | 816,793 | 0.04 |
| 320 | USD | Freddie Mac Gold Pool, 3.000%, 01/09/2035 | 338,519 | 0.01 |
| 1,433 | USD | Freddie Mac Gold Pool, 3.000%, 01/04/2036 | 1,517,547 | 0.08 |
| 23 | USD | Freddie Mac Gold Pool, 5.500%, 01/05/2036 | 26,154 | 0.00 |
| 1 | USD | Freddie Mac Gold Pool, 6.000%, 01/06/2036 | 1,192 | 0.00 |
| 5 | USD | Freddie Mac Gold Pool, 6.000%, 01/08/2036 | 5,280 | 0.00 |
| 63 | USD | Freddie Mac Gold Pool, 5.000%, 01/10/2036 | 72,946 | 0.00 |
| 232 | USD | Freddie Mac Gold Pool, 5.000%, 01/12/2036 | 266,798 | 0.01 |
| 56 | USD | Freddie Mac Gold Pool, 5.500%, 01/01/2037 | 64,368 | 0.00 |
| 6 | USD | Freddie Mac Gold Pool, 6.000%, 01/09/2037 | 7,227 | 0.00 |
| 2 | USD | Freddie Mac Gold Pool, 6.000%, 01/11/2037 | 2,480 | 0.00 |
| 55 | USD | Freddie Mac Gold Pool, 5.500%, 01/01/2038 | 63,605 | 0.00 |
| 11 | USD | Freddie Mac Gold Pool, 6.000%, 01/01/2038 | 12,899 | 0.00 |
| 221 | USD | Freddie Mac Gold Pool, 5.000%, 01/03/2038 | 253,177 | 0.02 |
| 210 | USD | Freddie Mac Gold Pool, 5.500%, 01/03/2038 | 240,102 | 0.01 |
| 33 | USD | Freddie Mac Gold Pool, 6.000%, 01/03/2038 | 38,048 | 0.00 |
| 324 | USD | Freddie Mac Gold Pool, 5.500%, 01/04/2038 | 372,349 | 0.02 |
| 2 | USD | Freddie Mac Gold Pool, 6.000%, 01/10/2038 | 2,541 | 0.00 |
| 207 | USD | Freddie Mac Gold Pool, 5.000%, 01/09/2039 | 238,128 | 0.01 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.08%) (continued)** | | |
| | | **Mortgage-backed securities (December 31, 2019: 8.12%) (continued)** | | |
| 7 | USD | Freddie Mac Gold Pool, 4.500%, 01/02/2040 | 8,039 | 0.00 |
| 36 | USD | Freddie Mac Gold Pool, 4.500%, 01/03/2041 | 38,514 | 0.00 |
| 107 | USD | Freddie Mac Gold Pool, 4.500%, 01/04/2041 | 117,432 | 0.01 |
| 517 | USD | Freddie Mac Gold Pool, 4.500%, 01/06/2041 | 575,008 | 0.03 |
| 178 | USD | Freddie Mac Gold Pool, 4.500%, 01/09/2044 | 195,867 | 0.01 |
| 25 | USD | Freddie Mac Gold Pool, 3.000%, 01/04/2045 | 26,510 | 0.00 |
| 1,091 | USD | Freddie Mac Gold Pool, 4.500%, 01/08/2045 | 1,213,417 | 0.07 |
| 1,045 | USD | Freddie Mac Gold Pool, 3.000%, 01/11/2046 | 1,118,367 | 0.06 |
| 1,678 | USD | Freddie Mac Gold Pool, 3.000%, 01/12/2046 | 1,785,898 | 0.11 |
| 319 | USD | Freddie Mac Gold Pool, 3.000%, 01/01/2047 | 336,938 | 0.02 |
| 1,152 | USD | Freddie Mac Gold Pool, 4.000%, 01/01/2047 | 1,274,248 | 0.07 |
| 261 | USD | Freddie Mac Gold Pool, 3.000%, 01/07/2047 | 276,149 | 0.02 |
| 6,015 | USD | Freddie Mac Gold Pool, 3.500%, 01/09/2047 | 6,350,124 | 0.35 |
| 146 | USD | Freddie Mac Gold Pool, 3.000%, 01/10/2047 | 154,487 | 0.01 |
| 748 | USD | Freddie Mac Gold Pool, 4.000%, 01/12/2047 | 796,087 | 0.05 |
| 672 | USD | Freddie Mac Gold Pool, 3.500%, 01/03/2048 | 735,101 | 0.04 |
| 138 | USD | Freddie Mac Gold Pool, 4.000%, 01/09/2048 | 146,165 | 0.01 |
| 1,668 | USD | Freddie Mac Gold Pool, 4.000%, 01/12/2048 | 1,770,415 | 0.10 |
| 3 | USD | Freddie Mac Non Gold Pool 846740, 3.804%, 01/04/2029 | 2,794 | 0.00 |
| 312 | USD | Freddie Mac Pool, 3.500%, 01/04/2032 | 335,817 | 0.02 |
| 189 | USD | Freddie Mac Pool, 5.000%, 01/11/2048 | 206,056 | 0.01 |
| 21 | USD | Freddie Mac Pool, 5.000%, 01/05/2049 | 22,434 | 0.00 |
| 126 | USD | Freddie Mac Pool, 5.000%, 01/08/2049 | 138,055 | 0.01 |
| 1,110 | USD | Freddie Mac Remics, 4.000%, 15/07/2041 | 1,239,154 | 0.07 |
| 382 | USD | Freddie Mac Remics, 2.000%, 15/03/2042 | 392,736 | 0.02 |
| 1,310 | USD | Freddie Mac Remics, 2.500%, 15/12/2042 | 1,364,337 | 0.07 |
| 4 | USD | Ginnie Mae I Pool 398162, 6.500%, 15/04/2028 | 4,939 | 0.00 |
| 2 | USD | Ginnie Mae I Pool 462497, 6.500%, 15/01/2028 | 2,344 | 0.00 |
| 3 | USD | Ginnie Mae I Pool 467705, 6.500%, 15/03/2028 | 2,798 | 0.00 |
| 30 | USD | Ginnie Mae I Pool 474675, 6.000%, 15/10/2028 | 33,056 | 0.00 |
| 1 | USD | Ginnie Mae I Pool 479232, 8.000%, 15/03/2030 | 750 | 0.00 |
| 2 | USD | Ginnie Mae I Pool 520777, 8.000%, 15/07/2030 | 1,936 | 0.00 |
| 1 | USD | Ginnie Mae I Pool 530243, 8.000%, 15/01/2031 | 626 | 0.00 |
| 0 | USD | Ginnie Mae I Pool 564763, 8.000%, 15/08/2031 | 343 | 0.00 |
| 11 | USD | Ginnie Mae I Pool 577433, 6.000%, 15/02/2032 | 12,929 | 0.00 |
| 5 | USD | Ginnie Mae I Pool 591860, 6.000%, 15/01/2033 | 6,200 | 0.00 |
| 13 | USD | Ginnie Mae I Pool 605731, 6.500%, 15/10/2034 | 15,131 | 0.00 |
| 28 | USD | Ginnie Mae I Pool 644862, 5.500%, 15/06/2035 | 31,758 | 0.00 |
| 14 | USD | Ginnie Mae I Pool 652541, 6.000%, 15/05/2036 | 16,277 | 0.00 |
| 13 | USD | Ginnie Mae I Pool 677100, 5.500%, 15/07/2038 | 15,286 | 0.00 |
| 70 | USD | Ginnie Mae I Pool 698035, 6.000%, 15/01/2039 | 81,092 | 0.00 |
| 82 | USD | Ginnie Mae I Pool 698236, 5.000%, 15/06/2039 | 93,139 | 0.01 |
| 288 | USD | Ginnie Mae I Pool 710309, 6.000%, 15/04/2039 | 325,052 | 0.02 |
| 120 | USD | Ginnie Mae I Pool 723434, 5.000%, 15/11/2039 | 136,781 | 0.01 |
| 15 | USD | Ginnie Mae I Pool 723437, 5.000%, 15/11/2039 | 17,143 | 0.00 |
| 44 | USD | Ginnie Mae I Pool 737191, 5.000%, 15/04/2040 | 50,828 | 0.00 |
| 44 | USD | Ginnie Mae I Pool 737193, 5.000%, 15/04/2040 | 50,199 | 0.00 |
| 56 | USD | Ginnie Mae I Pool 738520, 4.500%, 15/07/2041 | 61,901 | 0.00 |
| 4 | USD | Ginnie Mae I Pool 782071, 7.000%, 15/05/2033 | 4,738 | 0.00 |
| 32 | USD | Ginnie Mae I Pool 782754, 6.000%, 15/09/2039 | 38,270 | 0.00 |
| 103 | USD | Ginnie Mae I Pool 782885, 5.500%, 15/12/2039 | 120,207 | 0.01 |
| 219 | USD | Ginnie Mae I Pool 783024, 5.000%, 15/07/2040 | 250,795 | 0.01 |
| 55 | USD | Ginnie Mae I Pool 783184, 6.000%, 15/05/2040 | 64,662 | 0.00 |
| 526 | USD | Ginnie Mae I Pool 783237, 4.000%, 15/01/2041 | 572,873 | 0.03 |
| 43 | USD | Ginnie Mae I Pool 783551, 6.000%, 15/12/2040 | 50,469 | 0.00 |
| 25 | USD | Ginnie Mae I Pool 783622, 6.000%, 15/06/2041 | 30,086 | 0.00 |
| 286 | USD | Ginnie Mae I Pool 783647, 5.500%, 15/09/2035 | 334,608 | 0.02 |
| 117 | USD | Ginnie Mae I Pool 783727, 6.000%, 15/06/2041 | 139,058 | 0.01 |
| 50 | USD | Ginnie Mae I Pool 784246, 5.500%, 15/11/2045 | 58,773 | 0.00 |
| 575 | USD | Ginnie Mae I Pool 784770, 5.500%, 15/09/2045 | 668,389 | 0.04 |
| 99 | USD | Ginnie Mae I Pool AA6294, 3.000%, 15/04/2043 | 105,632 | 0.01 |
| 37 | USD | Ginnie Mae I Pool AD8901, 3.000%, 15/04/2043 | 38,928 | 0.00 |
| 172 | USD | Ginnie Mae I Pool AD9109, 3.000%, 15/05/2043 | 182,580 | 0.01 |
| 154 | USD | Ginnie Mae I Pool AD9302, 3.000%, 15/06/2043 | 163,866 | 0.01 |
| 1,065 | USD | Ginnie Mae I Pool AE7511, 3.000%, 15/06/2043 | 1,131,741 | 0.06 |
| 45 | USD | Ginnie Mae I Pool AE7714, 3.000%, 15/08/2043 | 47,586 | 0.00 |
| 922 | USD | Ginnie Mae II Pool 005175, 4.500%, 20/09/2041 | 1,013,044 | 0.06 |
| 127 | USD | Ginnie Mae II Pool MA0532, 2.500%, 20/11/2042 | 134,125 | 0.01 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.08%) (continued)** | | |
| | | **Mortgage-backed securities (December 31, 2019: 8.12%) (continued)** | | |
| 70 | USD | Ginnie Mae II Pool MA1011, 3.000%, 20/05/2043 | 74,521 | 0.00 |
| 456 | USD | Ginnie Mae II Pool MA1156, 3.000%, 20/07/2043 | 487,736 | 0.03 |
| 318 | USD | Ginnie Mae II Pool MA3378, 4.500%, 20/01/2046 | 348,784 | 0.02 |
| 1,441 | USD | Ginnie Mae II Pool MA4586, 3.500%, 20/07/2047 | 1,534,776 | 0.08 |
| 2,020 | USD | Ginnie Mae II Pool MA4652, 3.500%, 20/08/2047 | 2,151,854 | 0.12 |
| 426 | USD | Ginnie Mae II Pool MA4719, 3.500%, 20/09/2047 | 453,863 | 0.02 |
| 511 | USD | Ginnie Mae II Pool MA4778, 3.500%, 20/10/2047 | 543,454 | 0.03 |
| 361 | USD | Ginnie Mae II Pool MA4837, 3.500%, 20/11/2047 | 384,005 | 0.02 |
| 618 | USD | Ginnie Mae II Pool MA5077, 3.500%, 20/03/2048 | 657,918 | 0.04 |
| 1,280 | USD | Ginnie Mae II Pool MA5136, 3.500%, 20/04/2048 | 1,362,838 | 0.07 |
| 5,876 | USD | Ginnie Mae II Pool MA6411, 4.000%, 20/01/2050 | 6,238,797 | 0.34 |
| 3 | USD | Government National Mortgage Association, 7.500%, 16/09/2035 | 2,751 | 0.00 |
| 795 | USD | Government National Mortgage Association, 2.250%, 16/01/2040 | 827,431 | 0.05 |
| 620 | USD | Morgan Stanley Bank of America Merrill Lynch Trust, 3.526%, 15/12/2047 | 666,933 | 0.04 |
| 590 | USD | Morgan Stanley Bank of America Merrill Lynch Trust, 3.134%, 15/12/2048 | 610,960 | 0.03 |
| 475 | USD | UBS-Barclays Commercial Mortgage Trust, 3.185%, 10/03/2046 | 492,634 | 0.03 |
| 710 | USD | UBS-Barclays Commercial Mortgage Trust, 3.244%, 10/04/2046 | 738,294 | 0.04 |
| 424 | USD | UBS-Barclays Commercial Mortgage Trust, 3.091%, 10/08/2049 | 437,050 | 0.02 |
| 635 | USD | Wells Fargo Commercial Mortgage Trust, 3.405%, 15/12/2047 | 664,688 | 0.04 |
| 573 | USD | Wells Fargo Commercial Mortgage Trust, 3.290%, 15/05/2048 | 608,864 | 0.03 |
| 565 | USD | WFRBS Commercial Mortgage Trust, 2.875%, 15/12/2045 | 580,455 | 0.03 |
| 595 | USD | WFRBS Commercial Mortgage Trust, 3.607%, 15/11/2047 | 641,132 | 0.04 |
| | | **Total Mortgage-backed securities** | **91,838,033** | **4.99** |
| | | **Municipals (December 31, 2019: 0.63%)** | | |
| 2,030 | USD | Los Angeles County Metropolitan Transportation Authority, 5.735%, 01/06/2039 | 2,740,297 | 0.15 |
| 1,325 | USD | New Jersey Turnpike Authority, 7.414%, 01/01/2040 | 2,250,817 | 0.12 |
| 1,675 | USD | State of California, 7.550%, 01/04/2039 | 2,990,026 | 0.16 |
| 430 | USD | State of California, 7.300%, 01/10/2039 | 720,521 | 0.04 |
| 1,600 | EUR | State of North Rhine-Westphalia Germany, 1.550%, 16/06/2048 | 2,396,103 | 0.13 |
| 2,255 | USD | University of California, 4.601%, 15/05/2031 | 2,740,907 | 0.15 |
| | | **Total Municipals** | **13,838,671** | **0.75** |
| | | **Non - US governments (December 31, 2019: 46.61%)** | | |
| 5,000 | USD | Abu Dhabi Government International Bond, 3.125%, 03/05/2026 | 5,450,781 | 0.30 |
| 200 | USD | Abu Dhabi Government International Bond, 3.125%, 30/09/2049 | 208,906 | 0.01 |
| 16,618 | AUD | Australia Government Bond, 2.750%, 21/04/2024 | 12,497,050 | 0.68 |
| 6,456 | AUD | Australia Government Bond, 3.250%, 21/04/2025 | 5,049,814 | 0.27 |
| 43 | AUD | Australia Government Bond, 4.750%, 21/04/2027 | 37,827 | 0.00 |
| 1,880 | AUD | Australia Government Bond, 4.500%, 21/04/2033 | 1,837,658 | 0.10 |
| 3,371 | AUD | Australia Government Bond, 3.000%, 21/03/2047 | 2,956,471 | 0.16 |
| 3,060 | EUR | Austria Government Bond, zero coupon, 15/07/2024 | 3,515,945 | 0.19 |
| 2,130 | EUR | Austria Government Bond, 0.500%, 20/02/2029 | 2,558,522 | 0.14 |
| 1,145 | EUR | Austria Government Bond, 2.400%, 23/05/2034 | 1,722,213 | 0.09 |
| 410 | EUR | Austria Government Bond, 0.750%, 20/03/2051 | 517,886 | 0.03 |
| 125 | EUR | Austria Government Bond, 2.100%, 20/09/2117 | 278,084 | 0.01 |
| 103 | EUR | Austria Government Bond, 0.850%, 30/06/2120 | 128,646 | 0.01 |
| 1,565 | EUR | Belgium Government Bond, 0.500%, 22/10/2024 | 1,835,891 | 0.10 |
| 2,095 | EUR | Belgium Government Bond, 0.800%, 22/06/2025 | 2,505,855 | 0.14 |
| 3,465 | EUR | Belgium Government Bond, zero coupon, 22/10/2027 | 3,977,414 | 0.22 |
| 740 | EUR | Belgium Government Bond, 1.250%, 22/04/2033 | 963,098 | 0.05 |
| 400 | EUR | Belgium Government Bond, 5.000%, 28/03/2035 | 768,078 | 0.04 |
| 937 | EUR | Belgium Government Bond, 4.250%, 28/03/2041 | 1,855,344 | 0.10 |
| 935 | EUR | Belgium Government Bond, 1.700%, 22/06/2050 | 1,366,757 | 0.07 |
| 565 | EUR | Belgium Government Bond, 2.250%, 22/06/2057 | 967,492 | 0.05 |
| 2,900 | EUR | Bpifrance Financement SA, 0.250%, 29/03/2030 | 3,300,846 | 0.18 |
| 17,730 | EUR | Bundesobligation, zero coupon, 18/10/2024 | 20,533,276 | 1.12 |
| 2,335 | EUR | Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/05/2035 | 2,727,644 | 0.15 |
| 1,688 | EUR | Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/2046 | 3,179,716 | 0.17 |
| 250 | EUR | Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/2048 | 382,621 | 0.02 |
| 6,600 | EUR | Caisse d'Amortissement de la Dette Sociale, 0.125%, 25/10/2023 | 7,546,280 | 0.41 |
| 200 | EUR | Caisse Francaise de Financement Local, 2.375%, 17/01/2024 | 246,509 | 0.01 |
| 7,429 | CAD | Canada Government Bond, 1.500%, 01/06/2023 | 5,650,885 | 0.31 |
| 2,957 | CAD | Canada Government Bond, 1.250%, 01/03/2025 | 2,261,996 | 0.12 |
| 12,803 | CAD | Canada Government Bond, 2.000%, 01/06/2029 | 10,855,628 | 0.59 |
| 1,490 | CAD | Canada Government Bond, 5.750%, 01/06/2033 | 1,780,274 | 0.10 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.08%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 46.61%) (continued)** | | |
| 2,685 | CAD | Canada Government Bond, 3.500%, 01/12/2045 | 3,088,263 | 0.17 |
| 2,623 | CAD | Canada Government Bond, 2.500%, 01/12/2048 | 2,766,167 | 0.15 |
| 1,656 | CAD | Canada Government Bond, 2.000%, 01/12/2051 | 1,547,424 | 0.08 |
| 500 | USD | Chile Government International Bond, 3.500%, 25/01/2050 | 565,391 | 0.03 |
| 168,520 | CNY | China Government Bond, 3.250%, 06/06/2026 | 24,400,155 | 1.33 |
| 18,320 | CNY | China Government Bond, 3.120%, 05/12/2026 | 2,635,731 | 0.14 |
| 8,960 | CNY | China Government Bond, 3.130%, 21/11/2029 | 1,292,462 | 0.07 |
| 44,140 | CNY | China Government Bond, 3.390%, 16/03/2050 | 6,032,834 | 0.33 |
| 1,350 | USD | Colombia Government International Bond, 3.875%, 25/04/2027 | 1,431,844 | 0.08 |
| 1,300 | USD | Colombia Government International Bond, 3.000%, 30/01/2030 | 1,288,625 | 0.07 |
| 28,840 | CZK | Czech Republic Government Bond, 3.850%, 29/09/2021 | 1,275,361 | 0.07 |
| 12,230 | DKK | Denmark Government Bond, 1.500%, 15/11/2023 | 1,973,932 | 0.11 |
| 3,440 | DKK | Denmark Government Bond, 4.500%, 15/11/2039 | 979,860 | 0.05 |
| 4,975 | EUR | European Financial Stability Facility, 0.875%, 10/04/2035 | 6,299,312 | 0.34 |
| 3,066 | EUR | European Financial Stability Facility, 0.700%, 20/01/2050 | 3,879,173 | 0.21 |
| 2,875 | EUR | Finland Government Bond, zero coupon, 15/09/2024 | 3,309,531 | 0.18 |
| 1,411 | EUR | Finland Government Bond, 0.500%, 15/09/2029 | 1,697,795 | 0.09 |
| 7,155 | EUR | French Republic Government Bond OAT, zero coupon, 25/02/2023 | 8,165,376 | 0.44 |
| 7,854 | EUR | French Republic Government Bond OAT, zero coupon, 25/03/2025 | 9,045,096 | 0.49 |
| 4,707 | EUR | French Republic Government Bond OAT, 1.000%, 25/05/2027 | 5,796,080 | 0.31 |
| 681 | EUR | French Republic Government Bond OAT, 0.750%, 25/05/2028 | 829,963 | 0.04 |
| 3,351 | EUR | French Republic Government Bond OAT, 4.750%, 25/04/2035 | 6,354,251 | 0.35 |
| 880 | EUR | French Republic Government Bond OAT, 1.750%, 25/06/2039 | 1,258,746 | 0.07 |
| 155 | EUR | French Republic Government Bond OAT, 4.500%, 25/04/2041 | 319,859 | 0.02 |
| 4,918 | EUR | French Republic Government Bond OAT, 3.250%, 25/05/2045 | 9,141,257 | 0.50 |
| 760 | EUR | French Republic Government Bond OAT, 2.000%, 25/05/2048 | 1,182,216 | 0.06 |
| 706 | EUR | French Republic Government Bond OAT, 4.000%, 25/04/2055 | 1,638,912 | 0.09 |
| 1,425 | USD | Indonesia Government International Bond, 4.350%, 08/01/2027 | 1,587,984 | 0.09 |
| 3,400 | USD | Indonesia Government International Bond, 3.850%, 18/07/2027 | 3,693,250 | 0.20 |
| 65,676,000 | IDR | Indonesia Treasury Bond, 6.625%, 15/05/2033 | 4,229,746 | 0.23 |
| 5,295 | EUR | Ireland Government Bond, zero coupon, 18/10/2022 | 6,021,372 | 0.33 |
| 535 | EUR | Ireland Government Bond, 1.500%, 15/05/2050 | 742,209 | 0.04 |
| 24,266 | ILS | Israel Government Bond - Fixed, 4.250%, 31/03/2023 | 7,874,469 | 0.43 |
| 765 | USD | Israel Government International Bond, 2.750%, 03/07/2030 | 843,771 | 0.05 |
| 9,485 | EUR | Italy Buoni Poliennali Del Tesoro, 0.050%, 15/01/2023 | 10,619,265 | 0.58 |
| 5,845 | EUR | Italy Buoni Poliennali Del Tesoro, 0.950%, 01/03/2023 | 6,693,554 | 0.36 |
| 12,755 | EUR | Italy Buoni Poliennali Del Tesoro, 1.850%, 01/07/2025 | 15,122,507 | 0.82 |
| 2,837 | EUR | Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/2027 | 3,419,932 | 0.19 |
| 2,359 | EUR | Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/2030 | 3,196,929 | 0.17 |
| 5,280 | EUR | Italy Buoni Poliennali Del Tesoro, 1.650%, 01/12/2030 | 6,122,698 | 0.33 |
| 1,332 | EUR | Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/2035 | 1,823,566 | 0.10 |
| 1,940 | EUR | Italy Buoni Poliennali Del Tesoro, 3.100%, 01/03/2040 | 2,595,512 | 0.14 |
| 1,770 | EUR | Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/2040 | 2,985,283 | 0.16 |
| 180 | EUR | Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/2047 | 224,925 | 0.01 |
| 3,729 | EUR | Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/2050 | 4,404,892 | 0.24 |
| 76,650 | JPY | Japan Government Forty Year Bond, 1.900%, 20/03/2053 | 984,490 | 0.05 |
| 327,500 | JPY | Japan Government Forty Year Bond, 0.400%, 20/03/2056 | 2,831,776 | 0.15 |
| 2,035,550 | JPY | Japan Government Ten Year Bond, 1.100%, 20/03/2021 | 19,041,481 | 1.03 |
| 3,377,650 | JPY | Japan Government Ten Year Bond, 0.900%, 20/06/2022 | 31,949,999 | 1.74 |
| 1,447,850 | JPY | Japan Government Ten Year Bond, 0.600%, 20/06/2024 | 13,809,529 | 0.75 |
| 843,850 | JPY | Japan Government Ten Year Bond, 0.300%, 20/12/2024 | 7,968,385 | 0.43 |
| 782,600 | JPY | Japan Government Ten Year Bond, 0.100%, 20/12/2026 | 7,348,445 | 0.40 |
| 930,950 | JPY | Japan Government Ten Year Bond, 0.100%, 20/03/2027 | 8,747,485 | 0.48 |
| 2,217,350 | JPY | Japan Government Ten Year Bond, 0.100%, 20/09/2027 | 20,840,953 | 1.13 |
| 2,476,050 | JPY | Japan Government Ten Year Bond, 0.100%, 20/03/2029 | 23,207,168 | 1.26 |
| 1,178,150 | JPY | Japan Government Thirty Year Bond, 2.300%, 20/03/2039 | 14,677,426 | 0.80 |
| 834,000 | JPY | Japan Government Thirty Year Bond, 1.900%, 20/09/2042 | 10,083,406 | 0.55 |
| 1,031,800 | JPY | Japan Government Thirty Year Bond, 1.800%, 20/03/2043 | 12,309,963 | 0.67 |
| 702,100 | JPY | Japan Government Thirty Year Bond, 0.300%, 20/06/2046 | 6,149,962 | 0.33 |
| 1,492,300 | JPY | Japan Government Thirty Year Bond, 0.800%, 20/09/2047 | 14,721,128 | 0.80 |
| 1,117,000 | JPY | Japan Government Twenty Year Bond, 2.100%, 20/03/2027 | 11,890,862 | 0.65 |
| 1,515,600 | JPY | Japan Government Twenty Year Bond, 2.100%, 20/12/2027 | 16,347,540 | 0.89 |
| 2,750,650 | JPY | Japan Government Twenty Year Bond, 1.700%, 20/06/2033 | 30,482,570 | 1.66 |
| 625,800 | JPY | Japan Treasury Discount Bill, zero coupon, 06/07/2020 | 5,800,714 | 0.32 |
| 118,150 | JPY | Japan Treasury Discount Bill, zero coupon, 13/07/2020 | 1,095,191 | 0.06 |
| 233,300 | JPY | Japan Treasury Discount Bill, zero coupon, 20/07/2020 | 2,162,636 | 0.12 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.08%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 46.61%) (continued)** | | |
| 468,500 | JPY | Japan Treasury Discount Bill, zero coupon, 27/07/2020 | 4,343,030 | 0.24 |
| 1,360,150 | JPY | Japan Treasury Discount Bill, zero coupon, 11/08/2020 | 12,609,582 | 0.69 |
| 1,314,500 | JPY | Japan Treasury Discount Bill, zero coupon, 17/08/2020 | 12,186,738 | 0.66 |
| 129,650 | JPY | Japan Treasury Discount Bill, zero coupon, 07/09/2020 | 1,202,118 | 0.07 |
| 1,108,050 | JPY | Japan Treasury Discount Bill, zero coupon, 14/09/2020 | 10,274,274 | 0.56 |
| 2,020,300 | JPY | Japan Treasury Discount Bill, zero coupon, 23/09/2020 | 18,733,969 | 1.02 |
| 9,673,320 | KRW | Korea Treasury Bond, 4.250%, 10/06/2021 | 8,319,622 | 0.45 |
| 8,485,700 | KRW | Korea Treasury Bond, 2.375%, 10/12/2027 | 7,605,541 | 0.41 |
| 1,000,000 | KRW | Korea Treasury Bond, 3.750%, 10/12/2033 | 1,062,376 | 0.06 |
| 587,220 | KRW | Korea Treasury Bond, 3.000%, 10/12/2042 | 617,682 | 0.03 |
| 3,547,450 | KRW | Korea Treasury Bond, 2.750%, 10/12/2044 | 3,638,439 | 0.20 |
| 1,113,560 | KRW | Korea Treasury Bond, 2.000%, 10/03/2049 | 1,009,123 | 0.05 |
| 9,355 | MYR | Malaysia Government Bond, 3.418%, 15/08/2022 | 2,238,323 | 0.12 |
| 5,700 | MYR | Malaysia Government Bond, 3.955%, 15/09/2025 | 1,426,995 | 0.08 |
| 7,980 | MYR | Malaysia Government Bond, 4.762%, 07/04/2037 | 2,144,450 | 0.12 |
| 94,601 | MXN | Mexico Bonos, 7.500%, 03/06/2027 | 4,569,963 | 0.25 |
| 12,245 | MXN | Mexico Bonos, 7.750%, 13/11/2042 | 580,517 | 0.03 |
| 2,895 | USD | Mexico Government International Bond, 4.500%, 22/04/2029 | 3,147,408 | 0.17 |
| 955 | USD | Mexico Government International Bond, 3.250%, 16/04/2030 | 949,270 | 0.05 |
| 2,914 | EUR | Netherlands Government Bond, zero coupon, 15/01/2024 | 3,347,978 | 0.18 |
| 2,110 | EUR | Netherlands Government Bond, zero coupon, 15/07/2030 | 2,444,639 | 0.13 |
| 2,875 | EUR | Netherlands Government Bond, 0.500%, 15/01/2040 | 3,577,652 | 0.19 |
| 975 | EUR | Netherlands Government Bond, 2.750%, 15/01/2047 | 1,893,875 | 0.10 |
| 7,156 | NZD | New Zealand Government Bond, 5.500%, 15/04/2023 | 5,269,811 | 0.29 |
| 2,543 | NZD | New Zealand Government Bond, 3.000%, 20/04/2029 | 1,943,241 | 0.11 |
| 1,615 | USD | Panama Government International Bond, 3.160%, 23/01/2030 | 1,745,714 | 0.09 |
| 385 | USD | Peru Government International Bond, 2.392%, 23/01/2026 | 400,881 | 0.02 |
| 1,050 | USD | Peru Government International Bond, 2.783%, 23/01/2031 | 1,122,713 | 0.06 |
| 1,100 | USD | Philippine Government International Bond, 3.950%, 20/01/2040 | 1,283,047 | 0.07 |
| 10,800 | PLN | Poland Government Bond, 5.750%, 25/10/2021 | 2,936,148 | 0.16 |
| 1,300 | PLN | Poland Government Bond, 4.000%, 25/10/2023 | 368,203 | 0.02 |
| 2,245 | PLN | Poland Government Bond, 2.500%, 25/07/2026 | 619,677 | 0.03 |
| 1,920 | EUR | Poland Government International Bond, 1.500%, 19/01/2026 | 2,343,789 | 0.13 |
| 3,375 | EUR | Portugal Obrigacoes do Tesouro OT, 2.200%, 17/10/2022 | 4,025,995 | 0.22 |
| 4,385 | EUR | Portugal Obrigacoes do Tesouro OT, 0.700%, 15/10/2027 | 5,110,065 | 0.28 |
| 10,000 | CAD | Province of Ontario Canada, 2.650%, 05/02/2025 | 7,964,597 | 0.43 |
| 1,495 | USD | Province of Ontario Canada, 2.500%, 27/04/2026 | 1,636,095 | 0.09 |
| 2,500 | CAD | Province of Ontario Canada, 4.600%, 02/06/2039 | 2,630,323 | 0.14 |
| 1,115 | CAD | Province of Ontario Canada, 3.450%, 02/06/2045 | 1,059,419 | 0.06 |
| 2,035 | CAD | Province of Quebec Canada, 3.000%, 01/09/2023 | 1,607,901 | 0.09 |
| 1,475 | USD | Province of Quebec Canada, 2.750%, 12/04/2027 | 1,649,686 | 0.09 |
| 3,095 | CAD | Province of Quebec Canada, 3.500%, 01/12/2045 | 2,983,471 | 0.16 |
| 275 | USD | Qatar Government International Bond, 3.400%, 16/04/2025 | 300,395 | 0.02 |
| 3,620 | USD | Qatar Government International Bond, 4.000%, 14/03/2029 | 4,176,575 | 0.23 |
| 600 | USD | Qatar Government International Bond, 4.625%, 02/06/2046 | 775,875 | 0.04 |
| 1,700 | EUR | Romania Government International Bond, 2.124%, 16/07/2031 | 1,825,821 | 0.10 |
| 91,350 | RUB | Russia Federal Bond - OFZ, 8.150%, 03/02/2027 | 1,478,971 | 0.08 |
| 2,200 | USD | Russia Foreign Bond - Eurobond, 4.750%, 27/05/2026 | 2,509,100 | 0.14 |
| 1,435 | USD | Saudi Government International Bond, 2.900%, 22/10/2025 | 1,522,894 | 0.08 |
| 525 | USD | Saudi Government International Bond, 3.625%, 04/03/2028 | 578,813 | 0.03 |
| 215 | SGD | Singapore Government Bond, 3.125%, 01/09/2022 | 163,550 | 0.01 |
| 1,915 | SGD | Singapore Government Bond, 3.500%, 01/03/2027 | 1,621,800 | 0.09 |
| 1,050 | SGD | Singapore Government Bond, 2.750%, 01/04/2042 | 961,442 | 0.05 |
| 635 | EUR | Slovakia Government Bond, 3.375%, 15/11/2024 | 829,217 | 0.04 |
| 495 | EUR | Slovenia Government Bond, 1.750%, 03/11/2040 | 651,618 | 0.04 |
| 3,415 | EUR | Spain Government Bond, 0.050%, 31/10/2021 | 3,860,976 | 0.21 |
| 5,495 | EUR | Spain Government Bond, zero coupon, 30/04/2023 | 6,225,606 | 0.34 |
| 725 | EUR | Spain Government Bond, 1.500%, 30/04/2027 | 892,563 | 0.05 |
| 7,311 | EUR | Spain Government Bond, 0.800%, 30/07/2027 | 8,586,573 | 0.47 |
| 4,835 | EUR | Spain Government Bond, 1.250%, 31/10/2030 | 5,859,185 | 0.32 |
| 3,035 | EUR | Spain Government Bond, 1.200%, 31/10/2040 | 3,499,996 | 0.19 |
| 2,915 | EUR | Spain Government Bond, 1.000%, 31/10/2050 | 3,059,504 | 0.17 |
| 17,550 | SEK | Sweden Government Bond, 2.500%, 12/05/2025 | 2,145,334 | 0.12 |
| 11,340 | SEK | Sweden Government Bond, 1.000%, 12/11/2026 | 1,315,117 | 0.07 |
| 15,985 | SEK | Sweden Government Bond, 0.750%, 12/11/2029 | 1,847,275 | 0.10 |
| 5,790 | CHF | Swiss Confederation Government Bond, 2.000%, 25/05/2022 | 6,426,714 | 0.35 |
| 2,518 | CHF | Swiss Confederation Government Bond, 3.500%, 08/04/2033 | 4,005,548 | 0.22 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.08%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 46.61%) (continued)** | | |
| 1,270 | CHF | Swiss Confederation Government Bond, 1.500%, 30/04/2042 | 1,873,384 | 0.10 |
| 135,995 | THB | Thailand Government Bond, 3.650%, 17/12/2021 | 4,607,478 | 0.25 |
| 5,605 | THB | Thailand Government Bond, 3.625%, 16/06/2023 | 197,812 | 0.01 |
| 29,700 | THB | Thailand Government Bond, 4.875%, 22/06/2029 | 1,263,998 | 0.07 |
| 24,695 | THB | Thailand Government Bond, 4.675%, 29/06/2044 | 1,201,117 | 0.06 |
| 24,100 | THB | Thailand Government Bond, 2.875%, 17/06/2046 | 914,288 | 0.05 |
| 3,681 | GBP | United Kingdom Gilt, 1.000%, 22/04/2024 | 4,736,153 | 0.26 |
| 6,267 | GBP | United Kingdom Gilt, 0.625%, 07/06/2025 | 8,004,658 | 0.43 |
| 820 | GBP | United Kingdom Gilt, 4.750%, 07/12/2038 | 1,764,409 | 0.10 |
| 1,610 | GBP | United Kingdom Gilt, 4.250%, 07/12/2040 | 3,391,821 | 0.18 |
| 5,756 | GBP | United Kingdom Gilt, 4.250%, 07/12/2046 | 13,356,286 | 0.73 |
| 1,916 | GBP | United Kingdom Gilt, 1.500%, 22/07/2047 | 2,875,495 | 0.16 |
| 2,808 | GBP | United Kingdom Gilt, 0.625%, 22/10/2050 | 3,460,336 | 0.19 |
| 1,149 | GBP | United Kingdom Gilt, 0.500%, 22/10/2061 | 1,393,710 | 0.08 |
| 1,678 | GBP | United Kingdom Gilt, 2.500%, 22/07/2065 | 3,679,183 | 0.20 |
| | | **Total Non - US governments** | **834,778,926** | **45.38** |
| | | **Real estate (December 31, 2019: 0.46%)** | | |
| 3,340 | USD | American Tower Corporation, 1.300%, 15/09/2025 | 3,354,750 | 0.18 |
| 1,310 | USD | American Tower Corporation, 2.750%, 15/01/2027 | 1,408,139 | 0.08 |
| 1,000 | USD | American Tower Corporation, 3.800%, 15/08/2029 | 1,133,934 | 0.06 |
| 2,325 | EUR | Cie de Financement Foncier SA, 2.375%, 21/11/2022 | 2,781,232 | 0.15 |
| 1,200 | USD | Crown Castle International Corporation, 5.250%, 15/01/2023 | 1,335,793 | 0.07 |
| | | **Total Real estate** | **10,013,848** | **0.54** |
| | | **Supranationals (December 31, 2019: 0.66%)** | | |
| 6,825 | EUR | European Investment Bank, 0.050%, 13/10/2034 | 7,778,220 | 0.42 |
| 3,375 | EUR | European Investment Bank, 1.125%, 15/09/2036 | 4,492,126 | 0.25 |
| | | **Total Supranationals** | **12,270,346** | **0.67** |
| | | **Transportation (December 31, 2019: 0.21%)** | | |
| 450 | USD | ERAC USA Finance LLC, 2.700%, 01/11/2023 | 455,500 | 0.02 |
| 525 | USD | ERAC USA Finance LLC, 3.850%, 15/11/2024 | 553,438 | 0.03 |
| 2,500 | USD | Penske Truck Leasing Company LP, 2.700%, 14/03/2023 | 2,560,572 | 0.14 |
| 2,565 | USD | Penske Truck Leasing Company LP, 3.450%, 01/07/2024 | 2,716,531 | 0.15 |
| 1,535 | USD | Penske Truck Leasing Company LP, 2.700%, 01/11/2024 | 1,581,140 | 0.09 |
| 2,095 | USD | Union Pacific Corporation, 3.700%, 01/03/2029 | 2,442,908 | 0.13 |
| 1,650 | USD | Union Pacific Corporation, 3.799%, 01/10/2051 | 1,966,603 | 0.11 |
| | | **Total Transportation** | **12,276,692** | **0.67** |
| | | **US treasuries (December 31, 2019: 3.57%)** | | |
| 42,550 | USD | United States Treasury Bill, zero coupon, 07/07/2020 | 42,549,229 | 2.31 |
| 18,863 | USD | United States Treasury Note, 2.500%, 15/05/2024[1] | 20,527,881 | 1.12 |
| 14,561 | USD | United States Treasury Note, 0.500%, 31/03/2025 | 14,718,270 | 0.80 |
| 32,901 | USD | United States Treasury Note, 2.000%, 15/08/2025 | 35,723,931 | 1.94 |
| 1,006 | USD | United States Treasury Note, 4.375%, 15/11/2039 | 1,582,623 | 0.09 |
| 1,656 | USD | United States Treasury Note, 4.375%, 15/05/2040 | 2,617,935 | 0.14 |
| | | **Total US treasuries** | **117,719,869** | **6.40** |
| | | **Utilities (December 31, 2019: 3.46%)** | | |
| 1,715 | USD | American Transmission Systems Incorporated, 5.250%, 15/01/2022 | 1,817,267 | 0.10 |
| 975 | USD | American Water Capital Corporation, 2.800%, 01/05/2030 | 1,066,185 | 0.06 |
| 600 | USD | American Water Capital Corporation, 3.450%, 01/05/2050 | 676,745 | 0.04 |
| 115 | USD | Baltimore Gas and Electric Company, 3.500%, 15/11/2021 | 118,760 | 0.01 |
| 1,300 | USD | Baltimore Gas and Electric Company, 3.200%, 15/09/2049 | 1,388,912 | 0.08 |
| 1,725 | USD | Berkshire Hathaway Energy Company, 4.050%, 15/04/2025 | 1,975,687 | 0.11 |
| 1,095 | USD | Boston Gas Company, 3.001%, 01/08/2029 | 1,184,743 | 0.06 |
| 625 | USD | CenterPoint Energy Incorporated, 2.500%, 01/09/2024 | 660,681 | 0.04 |
| 685 | USD | Commonwealth Edison Company, 3.700%, 01/03/2045 | 804,525 | 0.04 |
| 925 | USD | Commonwealth Edison Company, 4.000%, 01/03/2048 | 1,127,277 | 0.06 |
| 18,300 | USD | Consolidated Edison Company, zero coupon, 17/07/2020 | 18,298,455 | 0.99 |
| 1,395 | USD | Dominion Energy Incorporated, 2.000%, 15/08/2021 | 1,415,842 | 0.08 |
| 1,510 | USD | Dominion Energy Incorporated, 2.750%, 15/09/2022 | 1,565,205 | 0.08 |
| 1,190 | USD | Dominion Energy Incorporated, 4.250%, 01/06/2028 | 1,373,368 | 0.07 |
| 3,775 | USD | Duke Energy Corporation, 1.800%, 01/09/2021 | 3,826,440 | 0.21 |
| 4,335 | EUR | E.ON SE, 0.250%, 24/10/2026 | 4,838,415 | 0.26 |
| 2,465 | EUR | E.ON SE, 0.350%, 28/02/2030 | 2,684,704 | 0.15 |
| 2,210 | USD | East Ohio Gas Company, 1.300%, 15/06/2025 | 2,223,023 | 0.12 |
| 1,585 | USD | East Ohio Gas Company, 2.000%, 15/06/2030 | 1,586,988 | 0.09 |
| 8,700 | EUR | Engie SA, 0.375%, 11/06/2027 | 9,761,546 | 0.53 |
| 1,200 | USD | Enterprise Products Operating LLC, 3.125%, 31/07/2029 | 1,286,971 | 0.07 |
| 1,000 | USD | Exelon Corporation, 4.050%, 15/04/2030 | 1,157,025 | 0.06 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.08%) (continued)** | | |
| | | **Utilities (December 31, 2019: 3.46%) (continued)** | | |
| 3,765 | USD | FirstEnergy Corporation, 2.850%, 15/07/2022 | 3,907,370 | 0.21 |
| 165 | USD | FirstEnergy Corporation, 1.600%, 15/01/2026 | 166,672 | 0.01 |
| 3,150 | USD | FirstEnergy Corporation, 3.900%, 15/07/2027 | 3,568,881 | 0.19 |
| 640 | USD | FirstEnergy Corporation, 7.375%, 15/11/2031 | 935,881 | 0.05 |
| 1,825 | USD | FirstEnergy Corporation, 4.850%, 15/07/2047 | 2,316,500 | 0.13 |
| 2,755 | USD | Georgia Power Company, 4.300%, 15/03/2042 | 3,204,251 | 0.17 |
| 1,319 | USD | Kinder Morgan Energy Partners LP, 4.150%, 01/02/2024 | 1,431,628 | 0.08 |
| 2,006 | USD | Kinder Morgan Energy Partners LP, 4.250%, 01/09/2024 | 2,209,991 | 0.12 |
| 1,465 | USD | Kinder Morgan Incorporated, 5.625%, 15/11/2023 | 1,653,223 | 0.09 |
| 2,850 | USD | Kinder Morgan Incorporated, 4.300%, 01/06/2025 | 3,199,583 | 0.17 |
| 475 | USD | MPLX LP, 3.500%, 01/12/2022 | 495,160 | 0.03 |
| 3,485 | CAD | Muskrat Falls, 3.630%, 01/06/2029 | 3,093,115 | 0.17 |
| 2,075 | USD | NextEra Energy Capital Holdings Incorporated, 2.750%, 01/11/2029 | 2,237,103 | 0.12 |
| 1,875 | USD | NextEra Energy Capital Holdings Incorporated, 2.250%, 01/06/2030 | 1,935,249 | 0.10 |
| 18,450 | USD | Oglethorpe Power Corporation, zero coupon, 28/07/2020 | 18,444,465 | 1.00 |
| 2,485 | GBP | Orsted AS, 2.125%, 17/05/2027 | 3,287,245 | 0.18 |
| 1,200 | USD | Perusahaan Listrik Negara PT, 3.375%, 05/02/2030 | 1,222,500 | 0.07 |
| 500 | USD | Perusahaan Listrik Negara PT, 4.375%, 05/02/2050 | 514,785 | 0.03 |
| 1,475 | USD | Southern Company, 4.400%, 01/07/2046 | 1,756,059 | 0.09 |
| 800 | USD | State Grid Overseas Investment 2016 Limited, 4.250%, 02/05/2028 | 939,625 | 0.05 |
| 1,245 | USD | Williams Companies Incorporated, 3.600%, 15/03/2022 | 1,294,399 | 0.07 |
| 125 | USD | Williams Companies Incorporated, 4.500%, 15/11/2023 | 137,135 | 0.01 |
| 4,749 | USD | Williams Companies Incorporated, 4.550%, 24/06/2024 | 5,271,499 | 0.29 |
| 809 | USD | Xcel Energy Incorporated, 4.000%, 15/06/2028 | 953,315 | 0.05 |
| 1,750 | USD | Xcel Energy Incorporated, 3.500%, 01/12/2049 | 1,946,674 | 0.11 |
| | | **Total Utilities** | **126,961,072** | **6.90** |
| | | **Total Transferable securities** | **1,811,992,736** | **98.51** |

**Financial derivative instruments (December 31, 2019: 13.55%)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%))**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | USD | 763 | PLN | 3,000 | Bank of America Merrill Lynch | 5 | 0.00 |
| 31/07/2020 | USD | 2,545 | PLN | 10,000 | Bank of America Merrill Lynch | 17 | 0.00 |
| 31/07/2020 | USD | 13,997 | PLN | 55,000 | Bank of America Merrill Lynch | 92 | 0.00 |
| 31/07/2020 | USD | 3,817 | PLN | 15,000 | Bank of America Merrill Lynch | 25 | 0.00 |
| 31/07/2020 | USD | 3,817 | PLN | 15,000 | Bank of America Merrill Lynch | 25 | 0.00 |
| 31/07/2020 | USD | 35,884 | PLN | 141,000 | Bank of America Merrill Lynch | 235 | 0.00 |
| 31/07/2020 | USD | 52,171 | PLN | 205,000 | Bank of America Merrill Lynch | 342 | 0.00 |
| 31/07/2020 | USD | 55,989 | PLN | 220,000 | Bank of America Merrill Lynch | 367 | 0.00 |
| 31/07/2020 | USD | 10,180 | PLN | 40,000 | Bank of America Merrill Lynch | 67 | 0.00 |
| 31/07/2020 | USD | 21,632 | PLN | 85,000 | Bank of America Merrill Lynch | 142 | 0.00 |
| 31/07/2020 | USD | 386,832 | PLN | 1,520,000 | Bank of America Merrill Lynch | 2,535 | 0.00 |
| 31/07/2020 | USD | 538,511 | PLN | 2,116,000 | Bank of America Merrill Lynch | 3,529 | 0.00 |
| 31/07/2020 | USD | 109,433 | PLN | 430,000 | Bank of America Merrill Lynch | 717 | 0.00 |
| 31/07/2020 | USD | 823,787 | CAD | 1,120,000 | Bank of Montreal | 1,404 | 0.00 |
| 31/07/2020 | USD | 11,422,687 | CAD | 15,530,000 | Bank of Montreal | 19,462 | 0.00 |
| 31/07/2020 | USD | 1,463,693 | CAD | 1,990,000 | Bank of Montreal | 2,494 | 0.00 |
| 31/07/2020 | USD | 5,641,469 | CAD | 7,670,000 | Bank of Montreal | 9,612 | 0.00 |
| 31/07/2020 | USD | 180,203 | CAD | 245,000 | Bank of Montreal | 307 | 0.00 |
| 31/07/2020 | USD | 614,163 | CAD | 835,000 | Bank of Montreal | 1,046 | 0.00 |
| 31/07/2020 | USD | 25,743 | CAD | 35,000 | Bank of Montreal | 44 | 0.00 |
| 31/07/2020 | USD | 88,263 | CAD | 120,000 | Bank of Montreal | 150 | 0.00 |
| 31/07/2020 | USD | 69,875 | CAD | 95,000 | Bank of Montreal | 119 | 0.00 |
| 31/07/2020 | USD | 55,164 | CAD | 75,000 | Bank of Montreal | 94 | 0.00 |
| 31/07/2020 | USD | 336,134 | CAD | 457,000 | Bank of Montreal | 573 | 0.00 |
| 31/07/2020 | USD | 327,308 | CAD | 445,000 | Bank of Montreal | 558 | 0.00 |
| 31/07/2020 | USD | 12,504 | CAD | 17,000 | Bank of Montreal | 21 | 0.00 |
| 31/07/2020 | USD | 4,669 | CZK | 110,000 | Barclays Bank | 31 | 0.00 |
| 31/07/2020 | USD | 255 | CZK | 6,000 | Barclays Bank | 2 | 0.00 |
| 31/07/2020 | USD | 44,988 | CZK | 1,060,000 | Barclays Bank | 294 | 0.00 |
| 31/07/2020 | USD | 213,054 | CZK | 5,020,000 | Barclays Bank | 1,393 | 0.00 |
| 31/07/2020 | USD | 2,122 | CZK | 50,000 | Barclays Bank | 14 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 31/07/2020 | USD | 30,982 | CZK | 730,000 | Barclays Bank | 203 | 0.00 |
| 31/07/2020 | USD | 10,101 | CZK | 238,000 | Barclays Bank | 66 | 0.00 |
| 31/07/2020 | USD | 15,703 | CZK | 370,000 | Barclays Bank | 103 | 0.00 |
| 31/07/2020 | USD | 424 | CZK | 10,000 | Barclays Bank | 3 | 0.00 |
| 31/07/2020 | USD | 424 | CZK | 10,000 | Barclays Bank | 3 | 0.00 |
| 31/07/2020 | USD | 18,950 | ILS | 65,000 | Barclays Bank | 156 | 0.00 |
| 31/07/2020 | USD | 2,915 | ILS | 10,000 | Barclays Bank | 24 | 0.00 |
| 31/07/2020 | USD | 7,289 | ILS | 25,000 | Barclays Bank | 60 | 0.00 |
| 31/07/2020 | USD | 1,458 | ILS | 5,000 | Barclays Bank | 12 | 0.00 |
| 31/07/2020 | USD | 313,412 | ILS | 1,075,000 | Barclays Bank | 2,586 | 0.00 |
| 31/07/2020 | USD | 33,528 | ILS | 115,000 | Barclays Bank | 277 | 0.00 |
| 31/07/2020 | USD | 17,493 | ILS | 60,000 | Barclays Bank | 144 | 0.00 |
| 31/07/2020 | USD | 61,225 | ILS | 210,000 | Barclays Bank | 505 | 0.00 |
| 31/07/2020 | USD | 104,956 | ILS | 360,000 | Barclays Bank | 866 | 0.00 |
| 31/07/2020 | USD | 4,373 | ILS | 15,000 | Barclays Bank | 36 | 0.00 |
| 31/07/2020 | USD | 7,289 | ILS | 25,000 | Barclays Bank | 60 | 0.00 |
| 31/07/2020 | USD | 1,458 | ILS | 5,000 | Barclays Bank | 12 | 0.00 |
| 31/07/2020 | USD | 13,753 | AUD | 20,000 | BNP Paribas | (19) | (0.00) |
| 31/07/2020 | USD | 295,699 | AUD | 430,000 | BNP Paribas | (402) | (0.00) |
| 31/07/2020 | USD | 6,877 | AUD | 10,000 | BNP Paribas | (9) | (0.00) |
| 31/07/2020 | USD | 24,069 | AUD | 35,000 | BNP Paribas | (33) | (0.00) |
| 31/07/2020 | USD | 34,384 | AUD | 50,000 | BNP Paribas | (47) | (0.00) |
| 31/07/2020 | USD | 151,288 | AUD | 220,000 | BNP Paribas | (206) | (0.00) |
| 31/07/2020 | USD | 161,603 | AUD | 235,000 | BNP Paribas | (220) | (0.00) |
| 31/07/2020 | USD | 378,220 | AUD | 550,000 | BNP Paribas | (515) | (0.00) |
| 31/07/2020 | USD | 2,668,167 | AUD | 3,880,000 | BNP Paribas | (3,630) | (0.00) |
| 31/07/2020 | USD | 5,268,943 | AUD | 7,662,000 | BNP Paribas | (7,169) | (0.00) |
| 31/07/2020 | USD | 41,260 | AUD | 60,000 | BNP Paribas | (56) | (0.00) |
| 31/07/2020 | USD | 670,480 | AUD | 975,000 | BNP Paribas | (912) | (0.00) |
| 31/07/2020 | USD | 85,959 | AUD | 125,000 | BNP Paribas | (117) | (0.00) |
| 31/07/2020 | USD | 287,862 | CNH | 2,036,000 | BNP Paribas | 233 | 0.00 |
| 31/07/2020 | USD | 214,341 | CNH | 1,516,000 | BNP Paribas | 173 | 0.00 |
| 31/07/2020 | USD | 547,446 | CNH | 3,872,000 | BNP Paribas | 442 | 0.00 |
| 31/07/2020 | USD | 19,035,494 | CNH | 134,635,000 | BNP Paribas | 15,377 | 0.00 |
| 31/07/2020 | USD | 2,379,101 | CNH | 16,827,000 | BNP Paribas | 1,922 | 0.00 |
| 31/07/2020 | USD | 56,837 | CNH | 402,000 | BNP Paribas | 46 | 0.00 |
| 31/07/2020 | USD | 1,351,508 | CNH | 9,559,000 | BNP Paribas | 1,092 | 0.00 |
| 31/07/2020 | USD | 563,564 | CNH | 3,986,000 | BNP Paribas | 455 | 0.00 |
| 31/07/2020 | USD | 18,522 | CNH | 131,000 | BNP Paribas | 15 | 0.00 |
| 31/07/2020 | USD | 8,633,307 | CNH | 61,062,000 | BNP Paribas | 6,974 | 0.00 |
| 31/07/2020 | USD | 90,204 | CNH | 638,000 | BNP Paribas | 73 | 0.00 |
| 31/07/2020 | USD | 1,070,433 | CNH | 7,571,000 | BNP Paribas | 865 | 0.00 |
| 31/07/2020 | USD | 113,816 | CNH | 805,000 | BNP Paribas | 92 | 0.00 |
| 31/07/2020 | USD | 29,758 | KRW | 35,980,000 | BNP Paribas | (238) | (0.00) |
| 31/07/2020 | USD | 354,562 | KRW | 428,690,000 | BNP Paribas | (2,830) | (0.00) |
| 31/07/2020 | USD | 145,126 | KRW | 175,467,000 | BNP Paribas | (1,158) | (0.00) |
| 31/07/2020 | USD | 38,575 | KRW | 46,640,000 | BNP Paribas | (308) | (0.00) |
| 31/07/2020 | USD | 4,725 | KRW | 5,713,000 | BNP Paribas | (38) | (0.00) |
| 31/07/2020 | USD | 4,579,423 | KRW | 5,536,843,000 | BNP Paribas | (36,548) | (0.00) |
| 31/07/2020 | USD | 23,249 | KRW | 28,110,000 | BNP Paribas | (122) | (0.00) |
| 31/07/2020 | USD | 265,469 | KRW | 320,970,000 | BNP Paribas | (2,119) | (0.00) |
| 31/07/2020 | USD | 75,074 | KRW | 90,770,000 | BNP Paribas | (599) | (0.00) |
| 31/07/2020 | USD | 2,450,487 | KRW | 2,962,810,000 | BNP Paribas | (19,557) | (0.00) |
| 31/07/2020 | USD | 651,840 | KRW | 788,120,000 | BNP Paribas | (5,202) | (0.00) |
| 31/07/2020 | USD | 142,854 | KRW | 172,720,000 | BNP Paribas | (1,140) | (0.00) |
| 31/07/2020 | USD | 11,323 | KRW | 13,690,000 | BNP Paribas | (90) | (0.00) |
| 31/07/2020 | GBP | 2,623,000 | USD | 3,278,120 | Citibank | (36,524) | (0.00) |
| 31/07/2020 | GBP | 1,563,000 | USD | 1,953,375 | Citibank | (21,764) | (0.00) |
| 31/07/2020 | GBP | 9,769,000 | USD | 12,208,905 | Citibank | (136,029) | (0.01) |
| 30/07/2020 | SGD | 1,000 | USD | 719 | Citibank | (2) | (0.00) |
| 31/07/2020 | USD | 19,996 | GBP | 16,000 | Citibank | 223 | 0.00 |
| 31/07/2020 | USD | 339,935 | GBP | 272,000 | Citibank | 3,787 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 31/07/2020 | USD | 47,491 | GBP | 38,000 | Citibank | 529 | 0.00 |
| 31/07/2020 | USD | 10,264,279 | GBP | 8,213,000 | Citibank | 114,363 | 0.01 |
| 31/07/2020 | USD | 2,758,220 | GBP | 2,207,000 | Citibank | 30,732 | 0.00 |
| 31/07/2020 | USD | 129,975 | GBP | 104,000 | Citibank | 1,448 | 0.00 |
| 31/07/2020 | USD | 1,123,534 | GBP | 899,000 | Citibank | 12,518 | 0.00 |
| 31/07/2020 | USD | 20,809,754 | GBP | 16,651,000 | Citibank | 231,858 | 0.01 |
| 31/07/2020 | USD | 593,636 | GBP | 475,000 | Citibank | 6,614 | 0.00 |
| 31/07/2020 | USD | 1,500,962 | GBP | 1,201,000 | Citibank | 16,723 | 0.00 |
| 31/07/2020 | USD | 35,025 | MXN | 800,000 | Citibank | 538 | 0.00 |
| 31/07/2020 | USD | 1,138 | MXN | 26,000 | Citibank | 17 | 0.00 |
| 31/07/2020 | USD | 4,378 | MXN | 100,000 | Citibank | 67 | 0.00 |
| 31/07/2020 | USD | 3,065 | MXN | 70,000 | Citibank | 47 | 0.00 |
| 31/07/2020 | USD | 16,199 | MXN | 370,000 | Citibank | 249 | 0.00 |
| 31/07/2020 | USD | 1,014,855 | MXN | 23,180,000 | Citibank | 15,589 | 0.00 |
| 31/07/2020 | USD | 8,756 | MXN | 200,000 | Citibank | 135 | 0.00 |
| 31/07/2020 | USD | 425,118 | MXN | 9,710,000 | Citibank | 6,530 | 0.00 |
| 31/07/2020 | USD | 30,603 | MXN | 699,000 | Citibank | 470 | 0.00 |
| 31/07/2020 | USD | 4,378 | MXN | 100,000 | Citibank | 67 | 0.00 |
| 31/07/2020 | USD | 130,907 | MXN | 2,990,000 | Citibank | 2,011 | 0.00 |
| 31/07/2020 | USD | 67,424 | MXN | 1,540,000 | Citibank | 1,036 | 0.00 |
| 31/07/2020 | USD | 64,359 | MXN | 1,470,000 | Citibank | 989 | 0.00 |
| 31/07/2020 | USD | 224,505 | NZD | 350,000 | Citibank | (821) | (0.00) |
| 31/07/2020 | USD | 279,027 | NZD | 435,000 | Citibank | (1,021) | (0.00) |
| 31/07/2020 | USD | 3,207 | NZD | 5,000 | Citibank | (12) | (0.00) |
| 31/07/2020 | USD | 51,315 | NZD | 80,000 | Citibank | (188) | (0.00) |
| 31/07/2020 | USD | 19,243 | NZD | 30,000 | Citibank | (70) | (0.00) |
| 31/07/2020 | USD | 6,414 | NZD | 10,000 | Citibank | (23) | (0.00) |
| 31/07/2020 | USD | 3,207 | NZD | 5,000 | Citibank | (12) | (0.00) |
| 31/07/2020 | USD | 28,865 | NZD | 45,000 | Citibank | (106) | (0.00) |
| 31/07/2020 | USD | 6,414 | NZD | 10,000 | Citibank | (23) | (0.00) |
| 31/07/2020 | USD | 641 | NZD | 1,000 | Citibank | (2) | (0.00) |
| 31/07/2020 | USD | 16,036 | NZD | 25,000 | Citibank | (59) | (0.00) |
| 31/07/2020 | USD | 3,207 | NZD | 5,000 | Citibank | (12) | (0.00) |
| 30/07/2020 | USD | 50,303 | SGD | 70,000 | Citibank | 123 | 0.00 |
| 30/07/2020 | USD | 413,205 | SGD | 575,000 | Citibank | 1,010 | 0.00 |
| 30/07/2020 | USD | 25,152 | SGD | 35,000 | Citibank | 62 | 0.00 |
| 30/07/2020 | USD | 104,200 | SGD | 145,000 | Citibank | 255 | 0.00 |
| 30/07/2020 | USD | 7,186 | SGD | 10,000 | Citibank | 18 | 0.00 |
| 30/07/2020 | USD | 32,338 | SGD | 45,000 | Citibank | 79 | 0.00 |
| 30/07/2020 | USD | 3,593 | SGD | 5,000 | Citibank | 9 | 0.00 |
| 30/07/2020 | USD | 7,186 | SGD | 10,000 | Citibank | 18 | 0.00 |
| 30/07/2020 | USD | 3,593 | SGD | 5,000 | Citibank | 9 | 0.00 |
| 30/07/2020 | USD | 43,117 | SGD | 60,000 | Citibank | 105 | 0.00 |
| 30/07/2020 | USD | 3,593 | SGD | 5,000 | Citibank | 9 | 0.00 |
| 30/07/2020 | USD | 492,253 | SGD | 685,000 | Citibank | 1,204 | 0.00 |
| 31/07/2020 | EUR | 2,473,000 | USD | 2,775,032 | Goldman Sachs | 4,262 | 0.00 |
| 31/07/2020 | EUR | 20,000 | USD | 22,443 | Goldman Sachs | 34 | 0.00 |
| 31/07/2020 | EUR | 33,000 | USD | 36,993 | Goldman Sachs | 94 | 0.00 |
| 31/07/2020 | EUR | 113,000 | USD | 127,157 | Goldman Sachs | (161) | (0.00) |
| 31/07/2020 | JPY | 1,055,150,000 | USD | 9,910,378 | Goldman Sachs | (126,587) | (0.01) |
| 31/07/2020 | JPY | 1,300,000 | USD | 12,073 | Goldman Sachs | (19) | (0.00) |
| 31/07/2020 | JPY | 8,600,000 | USD | 79,870 | Goldman Sachs | (127) | (0.00) |
| 31/07/2020 | USD | 259,036 | CNH | 1,837,000 | Goldman Sachs | (481) | (0.00) |
| 31/07/2020 | USD | 44,885 | EUR | 40,000 | Goldman Sachs | (69) | (0.00) |
| 31/07/2020 | USD | 66,392 | EUR | 59,000 | Goldman Sachs | 84 | 0.00 |
| 31/07/2020 | USD | 251,869 | GBP | 203,000 | Goldman Sachs | 994 | 0.00 |
| 30/07/2020 | USD | 43,378 | IDR | 620,000,000 | Goldman Sachs | 823 | 0.00 |
| 30/07/2020 | USD | 11,054 | IDR | 158,000,000 | Goldman Sachs | 210 | 0.00 |
| 30/07/2020 | USD | 5,527 | IDR | 79,000,000 | Goldman Sachs | 14 | 0.00 |
| 30/07/2020 | USD | 83,467 | IDR | 1,193,000,000 | Goldman Sachs | 1,583 | 0.00 |
| 30/07/2020 | USD | 41,909 | IDR | 599,000,000 | Goldman Sachs | 795 | 0.00 |
| 30/07/2020 | USD | 145,036 | IDR | 2,073,000,000 | Goldman Sachs | 2,750 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 30/07/2020 | USD | 699,573 | IDR | 9,999,000,000 | Goldman Sachs | 13,266 | 0.00 |
| 30/07/2020 | USD | 1,207,094 | IDR | 17,253,000,000 | Goldman Sachs | 22,890 | 0.00 |
| 30/07/2020 | USD | 8,536 | IDR | 122,000,000 | Goldman Sachs | 162 | 0.00 |
| 30/07/2020 | USD | 83,677 | IDR | 1,196,000,000 | Goldman Sachs | 1,587 | 0.00 |
| 30/07/2020 | USD | 3,218 | IDR | 46,000,000 | Goldman Sachs | 61 | 0.00 |
| 30/07/2020 | USD | 20,360 | IDR | 291,000,000 | Goldman Sachs | 386 | 0.00 |
| 30/07/2020 | USD | 1,329 | IDR | 19,000,000 | Goldman Sachs | 25 | 0.00 |
| 31/07/2020 | USD | 4,298,896 | JPY | 457,700,000 | Goldman Sachs | 54,911 | 0.00 |
| 31/07/2020 | USD | 959,357 | JPY | 102,142,000 | Goldman Sachs | 12,254 | 0.00 |
| 31/07/2020 | USD | 32,270,920 | JPY | 3,435,859,000 | Goldman Sachs | 412,202 | 0.02 |
| 31/07/2020 | USD | 16,141,288 | JPY | 1,718,550,000 | Goldman Sachs | 206,176 | 0.01 |
| 31/07/2020 | USD | 31,812 | JPY | 3,387,000 | Goldman Sachs | 406 | 0.00 |
| 31/07/2020 | USD | 254,064 | JPY | 27,050,000 | Goldman Sachs | 3,245 | 0.00 |
| 31/07/2020 | USD | 202,406 | JPY | 21,550,000 | Goldman Sachs | 2,585 | 0.00 |
| 31/07/2020 | USD | 530,200 | JPY | 56,450,000 | Goldman Sachs | 6,772 | 0.00 |
| 31/07/2020 | USD | 2,360,777 | JPY | 251,350,000 | Goldman Sachs | 30,155 | 0.00 |
| 31/07/2020 | USD | 74,669 | JPY | 7,950,000 | Goldman Sachs | 954 | 0.00 |
| 31/07/2020 | USD | 153,566 | JPY | 16,350,000 | Goldman Sachs | 1,962 | 0.00 |
| 31/07/2020 | USD | 928,907 | JPY | 98,900,000 | Goldman Sachs | 11,865 | 0.00 |
| 31/07/2020 | USD | 495,622 | JPY | 53,100,000 | Goldman Sachs | 3,257 | 0.00 |
| 31/07/2020 | USD | 802,797 | RUB | 55,450,000 | Goldman Sachs | 26,966 | 0.00 |
| 31/07/2020 | USD | 364,552 | RUB | 25,180,000 | Goldman Sachs | 12,245 | 0.00 |
| 31/07/2020 | USD | 1,882 | RUB | 130,000 | Goldman Sachs | 63 | 0.00 |
| 31/07/2020 | USD | 8,108 | RUB | 560,000 | Goldman Sachs | 272 | 0.00 |
| 31/07/2020 | USD | 41,986 | RUB | 2,900,000 | Goldman Sachs | 1,410 | 0.00 |
| 31/07/2020 | USD | 40,828 | RUB | 2,820,000 | Goldman Sachs | 1,371 | 0.00 |
| 31/07/2020 | USD | 2,461 | RUB | 170,000 | Goldman Sachs | 83 | 0.00 |
| 31/07/2020 | USD | 19,256 | RUB | 1,330,000 | Goldman Sachs | 647 | 0.00 |
| 31/07/2020 | USD | 107,426 | RUB | 7,420,000 | Goldman Sachs | 3,608 | 0.00 |
| 31/07/2020 | USD | 4,922 | RUB | 340,000 | Goldman Sachs | 165 | 0.00 |
| 31/07/2020 | USD | 724 | RUB | 50,000 | Goldman Sachs | 24 | 0.00 |
| 31/07/2020 | USD | 12,451 | RUB | 860,000 | Goldman Sachs | 418 | 0.00 |
| 31/07/2020 | USD | 21,717 | RUB | 1,500,000 | Goldman Sachs | 729 | 0.00 |
| 31/07/2020 | USD | 11,296 | THB | 350,000 | Goldman Sachs | (27) | (0.00) |
| 31/07/2020 | USD | 192,028 | THB | 5,950,000 | Goldman Sachs | (465) | (0.00) |
| 31/07/2020 | USD | 48,088 | THB | 1,490,000 | Goldman Sachs | (116) | (0.00) |
| 31/07/2020 | USD | 6,455 | THB | 200,000 | Goldman Sachs | (16) | (0.00) |
| 31/07/2020 | USD | 22,914 | THB | 710,000 | Goldman Sachs | (56) | (0.00) |
| 31/07/2020 | USD | 6,455 | THB | 200,000 | Goldman Sachs | (16) | (0.00) |
| 31/07/2020 | USD | 3,873 | THB | 120,000 | Goldman Sachs | (9) | (0.00) |
| 31/07/2020 | USD | 1,324,189 | THB | 41,030,000 | Goldman Sachs | (3,207) | (0.00) |
| 31/07/2020 | USD | 1,291 | THB | 40,000 | Goldman Sachs | (3) | (0.00) |
| 31/07/2020 | USD | 116,185 | THB | 3,600,000 | Goldman Sachs | (281) | (0.00) |
| 31/07/2020 | USD | 40,988 | THB | 1,270,000 | Goldman Sachs | (99) | (0.00) |
| 31/07/2020 | USD | 708,407 | THB | 21,950,000 | Goldman Sachs | (1,716) | (0.00) |
| 31/07/2020 | USD | 91,980 | THB | 2,850,000 | Goldman Sachs | (223) | (0.00) |
| 30/07/2020 | USD | 1,868 | MYR | 8,000 | HSBC | 4 | 0.00 |
| 30/07/2020 | USD | 1,184,260 | MYR | 5,071,000 | HSBC | 2,525 | 0.00 |
| 30/07/2020 | USD | 156,469 | MYR | 670,000 | HSBC | 334 | 0.00 |
| 30/07/2020 | USD | 18,683 | MYR | 80,000 | HSBC | 40 | 0.00 |
| 30/07/2020 | USD | 2,335 | MYR | 10,000 | HSBC | 5 | 0.00 |
| 30/07/2020 | USD | 7,006 | MYR | 30,000 | HSBC | 15 | 0.00 |
| 30/07/2020 | USD | 72,396 | MYR | 310,000 | HSBC | 154 | 0.00 |
| 30/07/2020 | USD | 86,408 | MYR | 370,000 | HSBC | 184 | 0.00 |
| 30/07/2020 | USD | 28,024 | MYR | 120,000 | HSBC | 60 | 0.00 |
| 30/07/2020 | USD | 4,671 | MYR | 20,000 | HSBC | 9 | 0.00 |
| 30/07/2020 | USD | 490,425 | MYR | 2,100,000 | HSBC | 1,046 | 0.00 |
| 30/07/2020 | USD | 9,341 | MYR | 40,000 | HSBC | 20 | 0.00 |
| 30/07/2020 | USD | 36,432 | MYR | 156,000 | HSBC | 78 | 0.00 |
| 31/07/2020 | CNH | 404,000 | USD | 57,046 | JPMorgan Chase | 28 | 0.00 |
| 31/07/2020 | CNH | 76,000 | USD | 10,731 | JPMorgan Chase | 5 | 0.00 |
| 31/07/2020 | EUR | 10,000 | USD | 11,343 | JPMorgan Chase | (104) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 31/07/2020 | USD | 7,407 | CAD | 10,000 | JPMorgan Chase | 64 | 0.00 |
| 31/07/2020 | USD | 37,032 | CHF | 35,000 | JPMorgan Chase | 64 | 0.00 |
| 31/07/2020 | USD | 10,581 | CHF | 10,000 | JPMorgan Chase | 18 | 0.00 |
| 31/07/2020 | USD | 68,775 | CHF | 65,000 | JPMorgan Chase | 118 | 0.00 |
| 31/07/2020 | USD | 142,840 | CHF | 135,000 | JPMorgan Chase | 246 | 0.00 |
| 31/07/2020 | USD | 2,266,388 | CHF | 2,142,000 | JPMorgan Chase | 3,900 | 0.00 |
| 31/07/2020 | USD | 74,065 | CHF | 70,000 | JPMorgan Chase | 127 | 0.00 |
| 31/07/2020 | USD | 5,290 | CHF | 5,000 | JPMorgan Chase | 9 | 0.00 |
| 31/07/2020 | USD | 306,841 | CHF | 290,000 | JPMorgan Chase | 528 | 0.00 |
| 31/07/2020 | USD | 15,871 | CHF | 15,000 | JPMorgan Chase | 27 | 0.00 |
| 31/07/2020 | USD | 15,871 | CHF | 15,000 | JPMorgan Chase | 27 | 0.00 |
| 31/07/2020 | USD | 1,010,458 | CHF | 955,000 | JPMorgan Chase | 1,739 | 0.00 |
| 31/07/2020 | USD | 158,711 | CHF | 150,000 | JPMorgan Chase | 273 | 0.00 |
| 31/07/2020 | USD | 4,801 | CNH | 34,000 | JPMorgan Chase | (2) | (0.00) |
| 31/07/2020 | USD | 1,130 | CNH | 8,000 | JPMorgan Chase | (1) | (0.00) |
| 31/07/2020 | USD | 30,076 | CNH | 213,000 | JPMorgan Chase | (15) | (0.00) |
| 31/07/2020 | USD | 17,509 | CNH | 124,000 | JPMorgan Chase | (9) | (0.00) |
| 31/07/2020 | USD | 34,171 | CNH | 242,000 | JPMorgan Chase | (17) | (0.00) |
| 31/07/2020 | USD | 930,811 | CNH | 6,592,000 | JPMorgan Chase | (453) | (0.00) |
| 31/07/2020 | USD | 277,323 | CNH | 1,964,000 | JPMorgan Chase | (135) | (0.00) |
| 31/07/2020 | USD | 26,970 | CNH | 191,000 | JPMorgan Chase | (13) | (0.00) |
| 31/07/2020 | USD | 11,296 | CNH | 80,000 | JPMorgan Chase | (6) | (0.00) |
| 31/07/2020 | USD | 109,150 | CNH | 773,000 | JPMorgan Chase | (53) | (0.00) |
| 31/07/2020 | USD | 1,249,788 | CNH | 8,851,000 | JPMorgan Chase | (608) | (0.00) |
| 31/07/2020 | USD | 160,392 | DKK | 1,060,000 | JPMorgan Chase | 564 | 0.00 |
| 31/07/2020 | USD | 62,038 | DKK | 410,000 | JPMorgan Chase | 218 | 0.00 |
| 31/07/2020 | USD | 360,126 | DKK | 2,380,000 | JPMorgan Chase | 1,266 | 0.00 |
| 31/07/2020 | USD | 666,535 | DKK | 4,405,000 | JPMorgan Chase | 2,343 | 0.00 |
| 31/07/2020 | USD | 24,210 | DKK | 160,000 | JPMorgan Chase | 85 | 0.00 |
| 31/07/2020 | USD | 15,131 | DKK | 100,000 | JPMorgan Chase | 53 | 0.00 |
| 31/07/2020 | USD | 7,566 | DKK | 50,000 | JPMorgan Chase | 27 | 0.00 |
| 31/07/2020 | USD | 27,085 | DKK | 179,000 | JPMorgan Chase | 95 | 0.00 |
| 31/07/2020 | USD | 3,026 | DKK | 20,000 | JPMorgan Chase | 11 | 0.00 |
| 31/07/2020 | USD | 4,539 | DKK | 30,000 | JPMorgan Chase | 16 | 0.00 |
| 31/07/2020 | USD | 4,539 | DKK | 30,000 | JPMorgan Chase | 16 | 0.00 |
| 31/07/2020 | USD | 1,664 | DKK | 11,000 | JPMorgan Chase | 6 | 0.00 |
| 31/07/2020 | USD | 48,420 | DKK | 320,000 | JPMorgan Chase | 170 | 0.00 |
| 31/07/2020 | USD | 38,189 | HUF | 11,800,000 | JPMorgan Chase | 809 | 0.00 |
| 31/07/2020 | USD | 11,327 | HUF | 3,500,000 | JPMorgan Chase | 240 | 0.00 |
| 31/07/2020 | USD | 183,180 | HUF | 56,600,000 | JPMorgan Chase | 3,879 | 0.00 |
| 31/07/2020 | USD | 3,884 | HUF | 1,200,000 | JPMorgan Chase | 82 | 0.00 |
| 31/07/2020 | USD | 5,233 | NOK | 50,000 | JPMorgan Chase | 49 | 0.00 |
| 31/07/2020 | USD | 5,233 | NOK | 50,000 | JPMorgan Chase | 49 | 0.00 |
| 31/07/2020 | USD | 14,652 | NOK | 140,000 | JPMorgan Chase | 139 | 0.00 |
| 31/07/2020 | USD | 1,047 | NOK | 10,000 | JPMorgan Chase | 10 | 0.00 |
| 31/07/2020 | USD | 1,047 | NOK | 10,000 | JPMorgan Chase | 10 | 0.00 |
| 31/07/2020 | USD | 28,258 | NOK | 270,000 | JPMorgan Chase | 267 | 0.00 |
| 31/07/2020 | USD | 228,159 | NOK | 2,180,000 | JPMorgan Chase | 2,158 | 0.00 |
| 31/07/2020 | USD | 214,554 | NOK | 2,050,000 | JPMorgan Chase | 2,029 | 0.00 |
| 31/07/2020 | USD | 2,093 | NOK | 20,000 | JPMorgan Chase | 20 | 0.00 |
| 31/07/2020 | USD | 71,169 | NOK | 680,000 | JPMorgan Chase | 673 | 0.00 |
| 31/07/2020 | USD | 25,118 | NOK | 240,000 | JPMorgan Chase | 238 | 0.00 |
| 31/07/2020 | USD | 2,093 | NOK | 20,000 | JPMorgan Chase | 20 | 0.00 |
| 31/07/2020 | USD | 58,977 | SEK | 550,000 | JPMorgan Chase | (78) | (0.00) |
| 31/07/2020 | USD | 9,651 | SEK | 90,000 | JPMorgan Chase | (13) | (0.00) |
| 31/07/2020 | USD | 4,289 | SEK | 40,000 | JPMorgan Chase | (6) | (0.00) |
| 31/07/2020 | USD | 13,940 | SEK | 130,000 | JPMorgan Chase | (18) | (0.00) |
| 31/07/2020 | USD | 124,387 | SEK | 1,160,000 | JPMorgan Chase | (165) | (0.00) |
| 31/07/2020 | USD | 803,156 | SEK | 7,490,000 | JPMorgan Chase | (1,066) | (0.00) |
| 31/07/2020 | USD | 1,501 | SEK | 14,000 | JPMorgan Chase | (2) | (0.00) |
| 31/07/2020 | USD | 55,653 | SEK | 519,000 | JPMorgan Chase | (74) | (0.00) |
| 31/07/2020 | USD | 8,578 | SEK | 80,000 | JPMorgan Chase | (11) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 31/07/2020 | USD | 1,678,370 | SEK | 15,652,000 | JPMorgan Chase | (2,227) | (0.00) |
| 31/07/2020 | USD | 223,039 | SEK | 2,080,000 | JPMorgan Chase | (296) | (0.00) |
| 31/07/2020 | USD | 27,880 | SEK | 260,000 | JPMorgan Chase | (37) | (0.00) |
| 31/07/2020 | USD | 112,592 | SEK | 1,050,000 | JPMorgan Chase | (149) | (0.00) |
| 31/07/2020 | JPY | 1,055,150,000 | USD | 9,850,582 | Morgan Stanley | (66,791) | (0.00) |
| 31/07/2020 | USD | 201,185 | JPY | 21,550,000 | Morgan Stanley | 1,364 | 0.00 |
| 31/07/2020 | USD | 923,302 | JPY | 98,900,000 | Morgan Stanley | 6,260 | 0.00 |
| 31/07/2020 | USD | 152,639 | JPY | 16,350,000 | Morgan Stanley | 1,035 | 0.00 |
| 31/07/2020 | USD | 527,001 | JPY | 56,450,000 | Morgan Stanley | 3,573 | 0.00 |
| 31/07/2020 | USD | 32,076,207 | JPY | 3,435,859,000 | Morgan Stanley | 217,490 | 0.01 |
| 31/07/2020 | USD | 953,578 | JPY | 102,143,000 | Morgan Stanley | 6,466 | 0.00 |
| 31/07/2020 | USD | 4,272,958 | JPY | 457,700,000 | Morgan Stanley | 28,972 | 0.00 |
| 31/07/2020 | USD | 31,629 | JPY | 3,388,000 | Morgan Stanley | 214 | 0.00 |
| 31/07/2020 | USD | 2,346,532 | JPY | 251,350,000 | Morgan Stanley | 15,910 | 0.00 |
| 31/07/2020 | USD | 74,219 | JPY | 7,950,000 | Morgan Stanley | 503 | 0.00 |
| 31/07/2020 | USD | 16,043,897 | JPY | 1,718,550,000 | Morgan Stanley | 108,784 | 0.01 |
| 31/07/2020 | USD | 252,531 | JPY | 27,050,000 | Morgan Stanley | 1,712 | 0.00 |
| 31/07/2020 | EUR | 148,793,000 | USD | 168,220,753 | State Street Bank | (998,908) | (0.05) |
| 31/07/2020 | EUR | 4,903,000 | USD | 5,543,180 | State Street Bank | (32,916) | (0.00) |
| 31/07/2020 | EUR | 8,603,000 | USD | 9,726,285 | State Street Bank | (57,755) | (0.00) |
| 31/07/2020 | USD | 2,998,269 | EUR | 2,652,000 | State Street Bank | 17,804 | 0.00 |
| 31/07/2020 | USD | 795,921 | EUR | 704,000 | State Street Bank | 4,726 | 0.00 |
| 31/07/2020 | USD | 13,465,077 | EUR | 11,910,000 | State Street Bank | 79,957 | 0.00 |
| 31/07/2020 | USD | 633,119 | EUR | 560,000 | State Street Bank | 3,760 | 0.00 |
| 31/07/2020 | USD | 99,490 | EUR | 88,000 | State Street Bank | 591 | 0.00 |
| 31/07/2020 | USD | 479,361 | EUR | 424,000 | State Street Bank | 2,846 | 0.00 |
| 31/07/2020 | USD | 234,028 | EUR | 207,000 | State Street Bank | 1,390 | 0.00 |
| 31/07/2020 | USD | 5,494,565 | EUR | 4,860,000 | State Street Bank | 32,627 | 0.00 |
| 31/07/2020 | USD | 101,017,471 | EUR | 89,351,000 | State Street Bank | 599,849 | 0.03 |
| 31/07/2020 | USD | 7,376,963 | EUR | 6,525,000 | State Street Bank | 43,805 | 0.00 |
| **Portfolio management forwards** | | | | | | | |
| 02/07/2020 | EUR | 290,000 | USD | 323,210 | Bank of America Merrill Lynch | 2,504 | 0.00 |
| 02/07/2020 | EUR | 1,042,000 | USD | 1,169,051 | Bank of America Merrill Lynch | 1,271 | 0.00 |
| 02/07/2020 | NOK | 32,080,000 | USD | 3,318,506 | Bank of America Merrill Lynch | 6,880 | 0.00 |
| 05/08/2020 | NOK | 25,248,000 | USD | 2,612,110 | Bank of America Merrill Lynch | 5,414 | 0.00 |
| 02/07/2020 | USD | 10,741,530 | GBP | 8,714,000 | Bank of America Merrill Lynch | (25,494) | (0.00) |
| 08/09/2020 | USD | 1,189,286 | JPY | 129,650,000 | Bank of America Merrill Lynch | (13,492) | (0.00) |
| 02/07/2020 | USD | 2,611,772 | NOK | 25,248,000 | Bank of America Merrill Lynch | (5,415) | (0.00) |
| 05/08/2020 | USD | 3,318,935 | NOK | 32,080,000 | Bank of America Merrill Lynch | (6,879) | (0.00) |
| 02/07/2020 | CAD | 2,845,000 | USD | 2,082,159 | Bank of Montreal | 6,681 | 0.00 |
| 02/07/2020 | USD | 4,573,496 | CAD | 6,188,000 | Bank of Montreal | 30,178 | 0.00 |
| 05/08/2020 | USD | 2,082,327 | CAD | 2,845,000 | Bank of Montreal | (6,700) | (0.00) |
| 02/07/2020 | AUD | 892,000 | USD | 613,830 | Barclays Bank | 312 | 0.00 |
| 02/07/2020 | AUD | 424,000 | USD | 294,176 | Barclays Bank | (2,252) | (0.00) |
| 02/07/2020 | AUD | 198,000 | USD | 135,583 | Barclays Bank | 740 | 0.00 |
| 02/07/2020 | AUD | 596,000 | USD | 411,741 | Barclays Bank | (1,395) | (0.00) |
| 02/07/2020 | CAD | 423,000 | USD | 308,049 | Barclays Bank | 2,524 | 0.00 |
| 02/07/2020 | CAD | 444,000 | USD | 326,082 | Barclays Bank | (91) | (0.00) |
| 02/07/2020 | CAD | 1,752,000 | USD | 1,294,831 | Barclays Bank | (8,487) | (0.00) |
| 02/07/2020 | CAD | 778,000 | USD | 574,593 | Barclays Bank | (3,374) | (0.00) |
| 02/07/2020 | CAD | 186,000 | USD | 137,845 | Barclays Bank | (1,281) | (0.00) |
| 02/07/2020 | CAD | 199,000 | USD | 147,290 | Barclays Bank | (1,181) | (0.00) |
| 02/07/2020 | CAD | 181,000 | USD | 132,969 | Barclays Bank | (76) | (0.00) |
| 02/07/2020 | CAD | 181,000 | USD | 133,091 | Barclays Bank | (198) | (0.00) |
| 02/07/2020 | CAD | 181,000 | USD | 133,447 | Barclays Bank | (554) | (0.00) |
| 02/07/2020 | CAD | 325,000 | USD | 239,952 | Barclays Bank | (1,332) | (0.00) |
| 02/07/2020 | CHF | 135,000 | USD | 140,502 | Barclays Bank | 1,970 | 0.00 |
| 02/07/2020 | CHF | 31,000 | USD | 32,246 | Barclays Bank | 470 | 0.00 |
| 02/07/2020 | CHF | 129,000 | USD | 134,847 | Barclays Bank | 1,293 | 0.00 |
| 02/07/2020 | CHF | 295,000 | USD | 306,390 | Barclays Bank | 4,939 | 0.00 |
| 02/07/2020 | CHF | 388,000 | USD | 413,424 | Barclays Bank | (3,947) | (0.00) |
| 02/07/2020 | CHF | 956,000 | USD | 1,011,407 | Barclays Bank | (2,489) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 05/08/2020 | CNH | 52,898,000 | USD | 7,464,924 | Barclays Bank | 6,115 | 0.00 |
| 05/08/2020 | CNH | 1,149,000 | USD | 162,095 | Barclays Bank | 184 | 0.00 |
| 02/07/2020 | EUR | 562,000 | USD | 629,505 | Barclays Bank | 1,706 | 0.00 |
| 02/07/2020 | EUR | 130,000 | USD | 145,151 | Barclays Bank | 858 | 0.00 |
| 02/07/2020 | EUR | 3,881,000 | USD | 4,345,395 | Barclays Bank | 13,550 | 0.00 |
| 02/07/2020 | EUR | 366,000 | USD | 410,791 | Barclays Bank | 282 | 0.00 |
| 02/07/2020 | EUR | 798,000 | USD | 897,642 | Barclays Bank | (1,369) | (0.00) |
| 02/07/2020 | EUR | 765,000 | USD | 858,211 | Barclays Bank | 999 | 0.00 |
| 02/07/2020 | EUR | 756,000 | USD | 847,616 | Barclays Bank | 1,486 | 0.00 |
| 02/07/2020 | EUR | 2,032,000 | USD | 2,267,595 | Barclays Bank | 14,646 | 0.00 |
| 02/07/2020 | EUR | 391,000 | USD | 438,464 | Barclays Bank | 688 | 0.00 |
| 02/07/2020 | EUR | 287,000 | USD | 321,320 | Barclays Bank | 1,024 | 0.00 |
| 02/07/2020 | EUR | 280,000 | USD | 318,443 | Barclays Bank | (3,961) | (0.00) |
| 02/07/2020 | EUR | 290,000 | USD | 328,725 | Barclays Bank | (3,011) | (0.00) |
| 02/07/2020 | EUR | 35,158,000 | USD | 39,408,602 | Barclays Bank | 79,107 | 0.00 |
| 31/07/2020 | EUR | 120,000 | USD | 135,403 | Barclays Bank | (540) | (0.00) |
| 05/08/2020 | EUR | 121,000 | USD | 135,845 | Barclays Bank | 157 | 0.00 |
| 05/08/2020 | EUR | 2,083,000 | USD | 2,336,523 | Barclays Bank | 4,726 | 0.00 |
| 02/07/2020 | GBP | 115,000 | USD | 144,439 | Barclays Bank | (2,345) | (0.00) |
| 02/07/2020 | GBP | 109,000 | USD | 137,282 | Barclays Bank | (2,601) | (0.00) |
| 02/07/2020 | GBP | 108,000 | USD | 135,994 | Barclays Bank | (2,550) | (0.00) |
| 02/07/2020 | GBP | 106,000 | USD | 134,122 | Barclays Bank | (3,148) | (0.00) |
| 02/07/2020 | GBP | 106,000 | USD | 132,134 | Barclays Bank | (1,161) | (0.00) |
| 02/07/2020 | GBP | 108,000 | USD | 133,553 | Barclays Bank | (108) | (0.00) |
| 02/07/2020 | JPY | 10,611,364,000 | USD | 98,716,626 | Barclays Bank | (358,522) | (0.02) |
| 02/07/2020 | JPY | 14,860,000 | USD | 136,533 | Barclays Bank | 1,206 | 0.00 |
| 02/07/2020 | JPY | 60,449,000 | USD | 566,305 | Barclays Bank | (5,995) | (0.00) |
| 02/07/2020 | JPY | 26,591,000 | USD | 248,322 | Barclays Bank | (1,847) | (0.00) |
| 02/07/2020 | NOK | 3,139,000 | USD | 328,790 | Barclays Bank | (3,404) | (0.00) |
| 02/07/2020 | NOK | 4,383,000 | USD | 459,790 | Barclays Bank | (5,452) | (0.00) |
| 02/07/2020 | NOK | 3,923,000 | USD | 423,525 | Barclays Bank | (16,871) | (0.00) |
| 02/07/2020 | NOK | 2,619,000 | USD | 274,080 | Barclays Bank | (2,597) | (0.00) |
| 02/07/2020 | NOK | 3,924,000 | USD | 410,666 | Barclays Bank | (3,907) | (0.00) |
| 02/07/2020 | NZD | 3,594,000 | USD | 2,229,659 | Barclays Bank | 83,979 | 0.00 |
| 02/07/2020 | NZD | 463,000 | USD | 297,003 | Barclays Bank | 1,053 | 0.00 |
| 02/07/2020 | NZD | 2,374,000 | USD | 1,544,608 | Barclays Bank | (16,345) | (0.00) |
| 02/07/2020 | NZD | 455,000 | USD | 298,055 | Barclays Bank | (5,148) | (0.00) |
| 02/07/2020 | NZD | 289,000 | USD | 186,019 | Barclays Bank | 24 | 0.00 |
| 02/07/2020 | NZD | 214,000 | USD | 136,976 | Barclays Bank | 786 | 0.00 |
| 02/07/2020 | NZD | 455,000 | USD | 295,534 | Barclays Bank | (2,627) | (0.00) |
| 02/07/2020 | PLN | 7,205,000 | USD | 1,814,861 | Barclays Bank | 6,584 | 0.00 |
| 02/07/2020 | RUB | 79,160,000 | USD | 1,114,258 | Barclays Bank | (3,309) | (0.00) |
| 02/07/2020 | RUB | 14,143,000 | USD | 204,220 | Barclays Bank | (5,734) | (0.00) |
| 05/08/2020 | RUB | 85,495,000 | USD | 1,232,199 | Barclays Bank | (36,673) | (0.00) |
| 02/07/2020 | SEK | 1,265,000 | USD | 135,734 | Barclays Bank | 45 | 0.00 |
| 02/07/2020 | SEK | 1,265,000 | USD | 137,582 | Barclays Bank | (1,804) | (0.00) |
| 02/07/2020 | SEK | 2,534,000 | USD | 274,069 | Barclays Bank | (2,082) | (0.00) |
| 02/07/2020 | SEK | 1,265,000 | USD | 137,594 | Barclays Bank | (1,816) | (0.00) |
| 02/07/2020 | SEK | 2,787,000 | USD | 302,512 | Barclays Bank | (3,370) | (0.00) |
| 02/07/2020 | SEK | 1,267,000 | USD | 135,868 | Barclays Bank | 126 | 0.00 |
| 02/07/2020 | SEK | 7,100,000 | USD | 763,886 | Barclays Bank | (1,810) | (0.00) |
| 02/07/2020 | SEK | 4,941,000 | USD | 527,321 | Barclays Bank | 3,020 | 0.00 |
| 02/07/2020 | SEK | 1,267,000 | USD | 133,786 | Barclays Bank | 2,207 | 0.00 |
| 02/07/2020 | TRY | 23,095,000 | USD | 3,362,892 | Barclays Bank | 5,809 | 0.00 |
| 05/08/2020 | TWD | 59,445,000 | USD | 2,024,487 | Barclays Bank | 7,133 | 0.00 |
| 02/07/2020 | USD | 7,902,021 | AUD | 11,615,000 | Barclays Bank | (94,905) | (0.01) |
| 02/07/2020 | USD | 152,110 | AUD | 221,000 | Barclays Bank | (48) | (0.00) |
| 02/07/2020 | USD | 137,599 | AUD | 198,000 | Barclays Bank | 1,276 | 0.00 |
| 02/07/2020 | USD | 154,727 | AUD | 222,000 | Barclays Bank | 1,880 | 0.00 |
| 02/07/2020 | USD | 312,411 | AUD | 446,000 | Barclays Bank | 5,340 | 0.00 |
| 02/07/2020 | USD | 411,624 | AUD | 595,000 | Barclays Bank | 1,967 | 0.00 |
| 02/07/2020 | USD | 184,032 | AUD | 270,000 | Barclays Bank | (1,863) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 133,475 | AUD | 193,000 | Barclays Bank | 595 | 0.00 |
| 02/07/2020 | USD | 136,237 | AUD | 198,000 | Barclays Bank | (86) | (0.00) |
| 02/07/2020 | USD | 276,948 | CAD | 372,000 | Barclays Bank | 3,820 | 0.00 |
| 02/07/2020 | USD | 322,664 | CHF | 310,000 | Barclays Bank | (4,495) | (0.00) |
| 02/07/2020 | USD | 140,279 | CHF | 134,000 | Barclays Bank | (1,138) | (0.00) |
| 02/07/2020 | USD | 278,902 | CHF | 268,000 | Barclays Bank | (3,933) | (0.00) |
| 02/07/2020 | USD | 2,043,496 | CHF | 1,955,000 | Barclays Bank | (19,720) | (0.00) |
| 02/07/2020 | USD | 135,974 | CHF | 130,000 | Barclays Bank | (1,222) | (0.00) |
| 02/07/2020 | USD | 202,700,453 | EUR | 181,879,000 | Barclays Bank | (1,576,951) | (0.09) |
| 02/07/2020 | USD | 145,267 | EUR | 128,000 | Barclays Bank | 1,503 | 0.00 |
| 02/07/2020 | USD | 235,066 | EUR | 209,000 | Barclays Bank | 327 | 0.00 |
| 02/07/2020 | USD | 295,281 | EUR | 262,000 | Barclays Bank | 1,016 | 0.00 |
| 02/07/2020 | USD | 552,401 | EUR | 487,000 | Barclays Bank | 5,427 | 0.00 |
| 02/07/2020 | USD | 135,414 | EUR | 119,000 | Barclays Bank | 1,759 | 0.00 |
| 02/07/2020 | USD | 1,142,762 | EUR | 1,010,000 | Barclays Bank | 8,380 | 0.00 |
| 02/07/2020 | USD | 133,790 | EUR | 119,000 | Barclays Bank | 135 | 0.00 |
| 02/07/2020 | USD | 407,063 | EUR | 363,000 | Barclays Bank | (640) | (0.00) |
| 02/07/2020 | USD | 161,861 | EUR | 143,000 | Barclays Bank | 1,251 | 0.00 |
| 02/07/2020 | USD | 240,290 | EUR | 214,000 | Barclays Bank | (64) | (0.00) |
| 02/07/2020 | USD | 2,334,835 | EUR | 2,083,000 | Barclays Bank | (4,687) | (0.00) |
| 05/08/2020 | USD | 39,437,091 | EUR | 35,158,000 | Barclays Bank | (79,775) | (0.00) |
| 02/07/2020 | USD | 298,684 | GBP | 241,000 | Barclays Bank | 904 | 0.00 |
| 02/07/2020 | USD | 1,120,674 | GBP | 908,000 | Barclays Bank | (1,252) | (0.00) |
| 02/07/2020 | USD | 315,331 | GBP | 253,000 | Barclays Bank | 2,724 | 0.00 |
| 02/07/2020 | USD | 199,938 | GBP | 161,000 | Barclays Bank | 1,006 | 0.00 |
| 02/07/2020 | USD | 143,962 | GBP | 115,000 | Barclays Bank | 1,868 | 0.00 |
| 02/07/2020 | USD | 319,986 | GBP | 253,000 | Barclays Bank | 7,379 | 0.00 |
| 02/07/2020 | USD | 139,347 | GBP | 109,000 | Barclays Bank | 4,667 | 0.00 |
| 02/07/2020 | USD | 766,927 | GBP | 610,000 | Barclays Bank | 13,210 | 0.00 |
| 02/07/2020 | USD | 530,290 | GBP | 423,000 | Barclays Bank | 7,631 | 0.00 |
| 02/07/2020 | USD | 294,149 | GBP | 233,000 | Barclays Bank | 6,254 | 0.00 |
| 02/07/2020 | USD | 921,728 | GBP | 728,000 | Barclays Bank | 22,211 | 0.00 |
| 02/07/2020 | USD | 237,778 | GBP | 190,000 | Barclays Bank | 3,014 | 0.00 |
| 02/07/2020 | USD | 431,190 | JPY | 46,350,000 | Barclays Bank | 1,566 | 0.00 |
| 02/07/2020 | USD | 1,231,461 | JPY | 133,463,000 | Barclays Bank | (5,625) | (0.00) |
| 02/07/2020 | USD | 547,130 | JPY | 59,293,000 | Barclays Bank | (2,465) | (0.00) |
| 02/07/2020 | USD | 604,624 | JPY | 65,433,000 | Barclays Bank | (1,883) | (0.00) |
| 02/07/2020 | USD | 4,179,150 | JPY | 453,042,000 | Barclays Bank | (20,155) | (0.00) |
| 02/07/2020 | USD | 873,882 | JPY | 95,148,000 | Barclays Bank | (8,057) | (0.00) |
| 02/07/2020 | USD | 853,987 | JPY | 92,972,000 | Barclays Bank | (7,783) | (0.00) |
| 02/07/2020 | USD | 821,876 | JPY | 89,194,000 | Barclays Bank | (4,875) | (0.00) |
| 02/07/2020 | USD | 2,182,006 | JPY | 237,195,000 | Barclays Bank | (16,585) | (0.00) |
| 02/07/2020 | USD | 298,800 | JPY | 32,656,000 | Barclays Bank | (3,892) | (0.00) |
| 02/07/2020 | USD | 298,153 | JPY | 32,667,000 | Barclays Bank | (4,641) | (0.00) |
| 02/07/2020 | USD | 135,098 | JPY | 14,456,000 | Barclays Bank | 1,103 | 0.00 |
| 02/07/2020 | USD | 135,428 | JPY | 14,456,000 | Barclays Bank | 1,434 | 0.00 |
| 17/08/2020 | USD | 12,278,219 | JPY | 1,314,500,000 | Barclays Bank | 87,085 | 0.00 |
| 14/09/2020 | USD | 10,353,372 | JPY | 1,108,050,000 | Barclays Bank | 72,800 | 0.00 |
| 02/07/2020 | USD | 150,761 | NOK | 1,461,000 | Barclays Bank | (685) | (0.00) |
| 02/07/2020 | USD | 32,868 | NOK | 313,000 | Barclays Bank | 423 | 0.00 |
| 02/07/2020 | USD | 138,242 | NOK | 1,306,000 | Barclays Bank | 2,863 | 0.00 |
| 02/07/2020 | USD | 138,688 | NOK | 1,306,000 | Barclays Bank | 3,310 | 0.00 |
| 02/07/2020 | USD | 139,745 | NOK | 1,308,000 | Barclays Bank | 4,159 | 0.00 |
| 02/07/2020 | USD | 667,739 | NOK | 6,540,000 | Barclays Bank | (10,192) | (0.00) |
| 02/07/2020 | USD | 512,349 | NOK | 5,001,000 | Barclays Bank | (6,050) | (0.00) |
| 02/07/2020 | USD | 327,607 | NZD | 522,000 | Barclays Bank | (8,430) | (0.00) |
| 02/07/2020 | USD | 149,591 | NZD | 236,000 | Barclays Bank | (2,334) | (0.00) |
| 02/07/2020 | USD | 138,038 | NZD | 217,000 | Barclays Bank | (1,656) | (0.00) |
| 02/07/2020 | USD | 141,555 | NZD | 217,000 | Barclays Bank | 1,861 | 0.00 |
| 02/07/2020 | USD | 281,014 | NZD | 435,000 | Barclays Bank | 983 | 0.00 |
| 05/08/2020 | USD | 1,815,065 | PLN | 7,205,000 | Barclays Bank | (6,581) | (0.00) |
| 02/07/2020 | USD | 1,869,690 | RUB | 132,828,000 | Barclays Bank | 5,552 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 1,237,129 | RUB | 85,495,000 | Barclays Bank | 37,273 | 0.00 |
| 02/07/2020 | USD | 597,255 | SEK | 5,577,000 | Barclays Bank | (1,351) | (0.00) |
| 02/07/2020 | USD | 446,889 | SEK | 4,168,000 | Barclays Bank | (482) | (0.00) |
| 02/07/2020 | USD | 137,909 | SEK | 1,267,000 | Barclays Bank | 1,915 | 0.00 |
| 02/07/2020 | USD | 300,697 | SEK | 2,789,000 | Barclays Bank | 1,341 | 0.00 |
| 02/07/2020 | USD | 1,010,682 | SEK | 9,376,000 | Barclays Bank | 4,311 | 0.00 |
| 05/08/2020 | USD | 136,181 | SEK | 1,268,000 | Barclays Bank | 24 | 0.00 |
| 02/07/2020 | USD | 140,035 | SGD | 196,000 | Barclays Bank | (462) | (0.00) |
| 02/07/2020 | USD | 3,142,521 | THB | 100,105,000 | Barclays Bank | (96,337) | (0.01) |
| 02/07/2020 | USD | 2,014,538 | TWD | 59,445,000 | Barclays Bank | (239) | (0.00) |
| 02/07/2020 | AUD | 4,006,000 | USD | 2,746,954 | BNP Paribas | 11,176 | 0.00 |
| 02/07/2020 | HUF | 514,300,000 | USD | 1,639,161 | BNP Paribas | (9,447) | (0.00) |
| 02/07/2020 | JPY | 10,611,365,000 | USD | 99,006,932 | BNP Paribas | (648,820) | (0.04) |
| 02/07/2020 | KRW | 2,546,290,000 | USD | 2,105,607 | BNP Paribas | 11,273 | 0.00 |
| 02/07/2020 | NZD | 137,000 | USD | 86,917 | BNP Paribas | 1,277 | 0.00 |
| 02/07/2020 | NZD | 12,614,000 | USD | 8,109,541 | BNP Paribas | 10,722 | 0.00 |
| 05/08/2020 | NZD | 763,000 | USD | 490,543 | BNP Paribas | 667 | 0.00 |
| 02/07/2020 | PEN | 3,737,000 | USD | 1,063,158 | BNP Paribas | (6,165) | (0.00) |
| 05/08/2020 | USD | 2,747,243 | AUD | 4,006,000 | BNP Paribas | (11,374) | (0.00) |
| 02/07/2020 | USD | 830,189 | GBP | 651,000 | BNP Paribas | 25,813 | 0.00 |
| 02/07/2020 | USD | 1,510,527 | HUF | 473,940,000 | BNP Paribas | 8,706 | 0.00 |
| 02/07/2020 | USD | 432,458 | JPY | 46,350,000 | BNP Paribas | 2,834 | 0.00 |
| 02/07/2020 | USD | 1,799,718 | KRW | 2,225,225,000 | BNP Paribas | (50,243) | (0.00) |
| 02/07/2020 | USD | 10,282,858 | NZD | 16,208,000 | BNP Paribas | (151,043) | (0.01) |
| 02/07/2020 | USD | 490,533 | NZD | 763,000 | BNP Paribas | (649) | (0.00) |
| 05/08/2020 | USD | 8,109,705 | NZD | 12,614,000 | BNP Paribas | (11,029) | (0.00) |
| 02/07/2020 | USD | 1,088,330 | PEN | 3,737,000 | BNP Paribas | 31,337 | 0.00 |
| 05/08/2020 | USD | 1,062,493 | PEN | 3,737,000 | BNP Paribas | 6,152 | 0.00 |
| 02/07/2020 | USD | 1,800,015 | PLN | 7,206,000 | BNP Paribas | (21,683) | (0.00) |
| 02/07/2020 | USD | 540,984 | TWD | 16,203,000 | BNP Paribas | (8,187) | (0.00) |
| 02/07/2020 | USD | 542,417 | TWD | 16,202,000 | BNP Paribas | (6,719) | (0.00) |
| 02/07/2020 | CAD | 1,210,000 | USD | 894,994 | Citibank | (6,594) | (0.00) |
| 02/07/2020 | COP | 528,420,000 | USD | 141,789 | Citibank | (473) | (0.00) |
| 05/08/2020 | COP | 528,420,000 | USD | 139,923 | Citibank | 944 | 0.00 |
| 02/07/2020 | EUR | 196,000 | USD | 218,213 | Citibank | 1,924 | 0.00 |
| 02/07/2020 | GBP | 730,000 | USD | 909,572 | Citibank | (7,583) | (0.00) |
| 02/07/2020 | GBP | 730,000 | USD | 901,401 | Citibank | 587 | 0.00 |
| 02/07/2020 | GBP | 730,000 | USD | 904,326 | Citibank | (2,338) | (0.00) |
| 02/07/2020 | GBP | 730,000 | USD | 903,319 | Citibank | (1,331) | (0.00) |
| 02/07/2020 | GBP | 912,000 | USD | 1,134,692 | Citibank | (7,824) | (0.00) |
| 05/08/2020 | GBP | 730,000 | USD | 905,952 | Citibank | (3,765) | (0.00) |
| 02/07/2020 | HUF | 369,300,000 | USD | 1,198,715 | Citibank | (28,476) | (0.00) |
| 02/07/2020 | ILS | 25,052,000 | USD | 7,293,159 | Citibank | (54,684) | (0.00) |
| 02/07/2020 | MXN | 26,709,000 | USD | 1,204,481 | Citibank | (48,597) | (0.00) |
| 02/07/2020 | SEK | 1,270,000 | USD | 136,109 | Citibank | 206 | 0.00 |
| 02/07/2020 | SEK | 12,840,000 | USD | 1,384,486 | Citibank | (6,308) | (0.00) |
| 02/07/2020 | SEK | 1,267,000 | USD | 134,502 | Citibank | 1,491 | 0.00 |
| 02/07/2020 | USD | 137,555 | CAD | 186,000 | Citibank | 991 | 0.00 |
| 02/07/2020 | USD | 140,351 | COP | 528,420,000 | Citibank | (965) | (0.00) |
| 02/07/2020 | USD | 1,837,071 | EUR | 1,615,000 | Citibank | 23,183 | 0.00 |
| 02/07/2020 | USD | 2,752,371 | EUR | 2,423,000 | Citibank | 30,978 | 0.00 |
| 31/07/2020 | USD | 113,602 | EUR | 101,000 | Citibank | 92 | 0.00 |
| 05/08/2020 | USD | 7,298,789 | ILS | 25,052,000 | Citibank | 54,308 | 0.00 |
| 02/07/2020 | USD | 141,712 | NOK | 1,308,000 | Citibank | 6,126 | 0.00 |
| 02/07/2020 | USD | 1,383,500 | NOK | 13,180,000 | Citibank | 17,272 | 0.00 |
| 02/07/2020 | EUR | 3,743,000 | USD | 4,199,605 | Credit Suisse | 4,346 | 0.00 |
| 02/07/2020 | USD | 2,133,464 | EUR | 1,902,000 | Deutsche Bank | (2,767) | (0.00) |
| 02/07/2020 | USD | 880,128 | INR | 66,697,000 | Deutsche Bank | (3,232) | (0.00) |
| 31/07/2020 | EUR | 1,930,000 | USD | 2,165,715 | Goldman Sachs | 3,327 | 0.00 |
| 02/07/2020 | GBP | 1,289,000 | USD | 1,640,123 | Goldman Sachs | (47,434) | (0.00) |
| 02/07/2020 | IDR | 17,486,000,000 | USD | 1,232,363 | Goldman Sachs | (8,282) | (0.00) |
| 02/07/2020 | INR | 73,990,000 | USD | 978,380 | Goldman Sachs | 1,571 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | JPY | 343,500,000 | USD | 3,158,917 | Goldman Sachs | 25,029 | 0.00 |
| 02/07/2020 | JPY | 451,200,000 | USD | 4,190,565 | Goldman Sachs | (8,334) | (0.00) |
| 02/07/2020 | KRW | 1,246,620,000 | USD | 1,041,654 | Goldman Sachs | (5,265) | (0.00) |
| 02/07/2020 | TRY | 103,286,000 | USD | 15,061,757 | Goldman Sachs | 3,829 | 0.00 |
| 05/08/2020 | TRY | 11,190,000 | USD | 1,617,052 | Goldman Sachs | 2,268 | 0.00 |
| 02/07/2020 | USD | 9,858,628 | TRY | 67,783,000 | Goldman Sachs | (28,390) | (0.00) |
| 02/07/2020 | USD | 1,460,287 | TRY | 9,873,000 | Goldman Sachs | 20,183 | 0.00 |
| 02/07/2020 | USD | 1,458,238 | TRY | 9,873,000 | Goldman Sachs | 18,134 | 0.00 |
| 02/07/2020 | USD | 1,371,262 | TRY | 9,400,000 | Goldman Sachs | 151 | 0.00 |
| 02/07/2020 | USD | 1,631,790 | TRY | 11,190,000 | Goldman Sachs | (415) | (0.00) |
| 05/08/2020 | USD | 14,925,723 | TRY | 103,286,000 | Goldman Sachs | (20,930) | (0.00) |
| 02/07/2020 | USD | 11,338,206 | ZAR | 199,337,000 | Goldman Sachs | (134,427) | (0.01) |
| 02/07/2020 | USD | 1,580,204 | ZAR | 27,125,000 | Goldman Sachs | 19,053 | 0.00 |
| 02/07/2020 | USD | 1,585,238 | ZAR | 27,125,000 | Goldman Sachs | 24,086 | 0.00 |
| 02/07/2020 | USD | 1,316,305 | ZAR | 22,701,000 | Goldman Sachs | 9,773 | 0.00 |
| 02/07/2020 | ZAR | 9,318,000 | USD | 530,004 | Goldman Sachs | 6,284 | 0.00 |
| 02/07/2020 | ZAR | 23,700,000 | USD | 1,366,640 | Goldman Sachs | (2,611) | (0.00) |
| 02/07/2020 | ZAR | 23,700,000 | USD | 1,352,894 | Goldman Sachs | 11,135 | 0.00 |
| 31/07/2020 | EUR | 1,188,000 | USD | 1,334,949 | HSBC | 192 | 0.00 |
| 02/07/2020 | GBP | 5,445,000 | USD | 6,801,720 | HSBC | (73,874) | (0.00) |
| 02/07/2020 | GBP | 871,000 | USD | 1,088,522 | HSBC | (12,314) | (0.00) |
| 02/07/2020 | GBP | 4,574,000 | USD | 5,698,051 | HSBC | (46,414) | (0.00) |
| 02/07/2020 | USD | 2,615,215 | CLP | 2,017,900,000 | HSBC | 156,161 | 0.01 |
| 02/07/2020 | USD | 9,434,306 | GBP | 7,625,000 | HSBC | 12,851 | 0.00 |
| 02/07/2020 | USD | 6,839,634 | GBP | 5,447,000 | HSBC | 109,318 | 0.01 |
| 02/07/2020 | USD | 6,853,306 | GBP | 5,447,000 | HSBC | 122,990 | 0.01 |
| 02/07/2020 | USD | 1,412,120 | INR | 107,420,000 | HSBC | (10,590) | (0.00) |
| 02/07/2020 | USD | 615,623 | INR | 47,049,000 | HSBC | (7,511) | (0.00) |
| 02/07/2020 | USD | 1,435,421 | INR | 109,781,000 | HSBC | (18,560) | (0.00) |
| 02/07/2020 | AUD | 345,000 | USD | 237,094 | JPMorgan Chase | 439 | 0.00 |
| 02/07/2020 | AUD | 437,000 | USD | 299,380 | JPMorgan Chase | 1,494 | 0.00 |
| 02/07/2020 | AUD | 277,000 | USD | 190,388 | JPMorgan Chase | 326 | 0.00 |
| 02/07/2020 | AUD | 1,294,000 | USD | 892,592 | JPMorgan Chase | (1,673) | (0.00) |
| 02/07/2020 | AUD | 1,107,000 | USD | 773,812 | JPMorgan Chase | (11,642) | (0.00) |
| 02/07/2020 | AUD | 198,000 | USD | 138,239 | JPMorgan Chase | (1,916) | (0.00) |
| 02/07/2020 | AUD | 424,000 | USD | 296,387 | JPMorgan Chase | (4,463) | (0.00) |
| 02/07/2020 | AUD | 436,000 | USD | 304,566 | JPMorgan Chase | (4,380) | (0.00) |
| 02/07/2020 | AUD | 198,000 | USD | 137,407 | JPMorgan Chase | (1,084) | (0.00) |
| 02/07/2020 | AUD | 198,000 | USD | 136,210 | JPMorgan Chase | 113 | 0.00 |
| 02/07/2020 | AUD | 198,000 | USD | 134,994 | JPMorgan Chase | 1,329 | 0.00 |
| 02/07/2020 | AUD | 347,000 | USD | 239,617 | JPMorgan Chase | (708) | (0.00) |
| 02/07/2020 | AUD | 278,000 | USD | 192,280 | JPMorgan Chase | (877) | (0.00) |
| 02/07/2020 | AUD | 231,000 | USD | 159,489 | JPMorgan Chase | (446) | (0.00) |
| 02/07/2020 | CAD | 302,000 | USD | 223,358 | JPMorgan Chase | (1,625) | (0.00) |
| 02/07/2020 | CAD | 201,000 | USD | 148,663 | JPMorgan Chase | (1,086) | (0.00) |
| 02/07/2020 | CAD | 444,000 | USD | 328,511 | JPMorgan Chase | (2,519) | (0.00) |
| 02/07/2020 | CAD | 181,000 | USD | 134,705 | JPMorgan Chase | (1,812) | (0.00) |
| 02/07/2020 | CAD | 722,000 | USD | 537,328 | JPMorgan Chase | (7,226) | (0.00) |
| 02/07/2020 | CAD | 180,000 | USD | 133,044 | JPMorgan Chase | (885) | (0.00) |
| 02/07/2020 | CAD | 181,000 | USD | 133,672 | JPMorgan Chase | (780) | (0.00) |
| 02/07/2020 | CAD | 181,000 | USD | 134,148 | JPMorgan Chase | (1,255) | (0.00) |
| 02/07/2020 | CAD | 650,000 | USD | 479,793 | JPMorgan Chase | (2,553) | (0.00) |
| 02/07/2020 | CAD | 722,000 | USD | 530,884 | JPMorgan Chase | (781) | (0.00) |
| 02/07/2020 | CAD | 181,000 | USD | 133,936 | JPMorgan Chase | (1,043) | (0.00) |
| 02/07/2020 | CAD | 181,000 | USD | 134,046 | JPMorgan Chase | (1,153) | (0.00) |
| 02/07/2020 | CHF | 26,401,000 | USD | 27,494,369 | JPMorgan Chase | 368,013 | 0.02 |
| 02/07/2020 | CHF | 129,000 | USD | 134,588 | JPMorgan Chase | 1,553 | 0.00 |
| 02/07/2020 | CHF | 134,000 | USD | 140,501 | JPMorgan Chase | 916 | 0.00 |
| 02/07/2020 | CHF | 129,000 | USD | 134,883 | JPMorgan Chase | 1,257 | 0.00 |
| 02/07/2020 | CHF | 134,000 | USD | 139,170 | JPMorgan Chase | 2,248 | 0.00 |
| 02/07/2020 | CHF | 129,000 | USD | 133,961 | JPMorgan Chase | 2,179 | 0.00 |
| 02/07/2020 | CHF | 155,000 | USD | 161,895 | JPMorgan Chase | 1,684 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | CHF | 646,000 | USD | 687,406 | JPMorgan Chase | (5,648) | (0.00) |
| 02/07/2020 | CHF | 648,000 | USD | 690,949 | JPMorgan Chase | (7,080) | (0.00) |
| 02/07/2020 | CHF | 362,000 | USD | 386,216 | JPMorgan Chase | (4,178) | (0.00) |
| 02/07/2020 | CHF | 280,000 | USD | 294,181 | JPMorgan Chase | 1,318 | 0.00 |
| 02/07/2020 | CLP | 125,008,000 | USD | 155,444 | JPMorgan Chase | (3,107) | (0.00) |
| 02/07/2020 | CLP | 1,892,892,000 | USD | 2,328,280 | JPMorgan Chase | (21,563) | (0.00) |
| 02/07/2020 | CNH | 43,701,000 | USD | 6,088,138 | JPMorgan Chase | 95,018 | 0.01 |
| 02/07/2020 | CNH | 5,522,000 | USD | 769,595 | JPMorgan Chase | 11,700 | 0.00 |
| 02/07/2020 | CNH | 3,973,000 | USD | 556,809 | JPMorgan Chase | 5,322 | 0.00 |
| 02/07/2020 | CNH | 8,892,000 | USD | 1,258,483 | JPMorgan Chase | (374) | (0.00) |
| 02/07/2020 | CNH | 6,936,000 | USD | 979,490 | JPMorgan Chase | 1,869 | 0.00 |
| 02/07/2020 | CNH | 10,004,000 | USD | 1,416,135 | JPMorgan Chase | (691) | (0.00) |
| 02/07/2020 | CNH | 5,457,000 | USD | 772,432 | JPMorgan Chase | (333) | (0.00) |
| 02/07/2020 | CNH | 1,364,000 | USD | 193,160 | JPMorgan Chase | (171) | (0.00) |
| 05/08/2020 | CNH | 29,942,000 | USD | 4,219,430 | JPMorgan Chase | 9,424 | 0.00 |
| 02/07/2020 | EUR | 132,000 | USD | 147,018 | JPMorgan Chase | 1,238 | 0.00 |
| 02/07/2020 | EUR | 128,000 | USD | 142,525 | JPMorgan Chase | 1,239 | 0.00 |
| 02/07/2020 | EUR | 130,000 | USD | 144,808 | JPMorgan Chase | 1,202 | 0.00 |
| 02/07/2020 | EUR | 130,000 | USD | 144,892 | JPMorgan Chase | 1,118 | 0.00 |
| 02/07/2020 | EUR | 130,000 | USD | 145,466 | JPMorgan Chase | 543 | 0.00 |
| 02/07/2020 | EUR | 145,000 | USD | 162,639 | JPMorgan Chase | 218 | 0.00 |
| 02/07/2020 | EUR | 94,364,000 | USD | 106,912,525 | JPMorgan Chase | (927,595) | (0.05) |
| 02/07/2020 | EUR | 1,840,000 | USD | 2,075,741 | JPMorgan Chase | (9,145) | (0.00) |
| 02/07/2020 | EUR | 1,314,000 | USD | 1,487,448 | JPMorgan Chase | (11,629) | (0.00) |
| 02/07/2020 | EUR | 313,000 | USD | 355,467 | JPMorgan Chase | (3,921) | (0.00) |
| 02/07/2020 | EUR | 280,000 | USD | 317,446 | JPMorgan Chase | (2,964) | (0.00) |
| 02/07/2020 | EUR | 128,000 | USD | 145,089 | JPMorgan Chase | (1,326) | (0.00) |
| 02/07/2020 | EUR | 18,412,000 | USD | 20,849,804 | JPMorgan Chase | (170,366) | (0.01) |
| 02/07/2020 | EUR | 262,000 | USD | 296,066 | JPMorgan Chase | (1,801) | (0.00) |
| 02/07/2020 | EUR | 262,000 | USD | 297,149 | JPMorgan Chase | (2,883) | (0.00) |
| 02/07/2020 | EUR | 785,000 | USD | 888,402 | JPMorgan Chase | (6,729) | (0.00) |
| 02/07/2020 | EUR | 547,000 | USD | 618,891 | JPMorgan Chase | (4,528) | (0.00) |
| 02/07/2020 | EUR | 60,000 | USD | 68,029 | JPMorgan Chase | (640) | (0.00) |
| 02/07/2020 | EUR | 571,000 | USD | 646,242 | JPMorgan Chase | (4,924) | (0.00) |
| 02/07/2020 | EUR | 266,000 | USD | 301,103 | JPMorgan Chase | (2,345) | (0.00) |
| 02/07/2020 | EUR | 262,000 | USD | 295,087 | JPMorgan Chase | (821) | (0.00) |
| 02/07/2020 | EUR | 476,000 | USD | 534,872 | JPMorgan Chase | (253) | (0.00) |
| 02/07/2020 | EUR | 214,000 | USD | 240,696 | JPMorgan Chase | (342) | (0.00) |
| 02/07/2020 | EUR | 145,000 | USD | 162,504 | JPMorgan Chase | 353 | 0.00 |
| 05/08/2020 | EUR | 6,127,000 | USD | 6,880,639 | JPMorgan Chase | 5,982 | 0.00 |
| 05/08/2020 | EUR | 1,274,000 | USD | 1,427,652 | JPMorgan Chase | 4,298 | 0.00 |
| 05/08/2020 | EUR | 6,127,000 | USD | 6,872,968 | JPMorgan Chase | 13,653 | 0.00 |
| 02/07/2020 | GBP | 14,134,000 | USD | 17,379,873 | JPMorgan Chase | 84,106 | 0.00 |
| 02/07/2020 | GBP | 111,000 | USD | 136,648 | JPMorgan Chase | 503 | 0.00 |
| 02/07/2020 | GBP | 109,000 | USD | 137,293 | JPMorgan Chase | (2,612) | (0.00) |
| 02/07/2020 | GBP | 108,000 | USD | 136,446 | JPMorgan Chase | (3,002) | (0.00) |
| 02/07/2020 | GBP | 610,000 | USD | 770,805 | JPMorgan Chase | (17,089) | (0.00) |
| 02/07/2020 | GBP | 106,000 | USD | 132,861 | JPMorgan Chase | (1,887) | (0.00) |
| 02/07/2020 | GBP | 148,000 | USD | 184,534 | JPMorgan Chase | (1,665) | (0.00) |
| 02/07/2020 | GBP | 148,000 | USD | 184,033 | JPMorgan Chase | (1,165) | (0.00) |
| 02/07/2020 | GBP | 730,000 | USD | 906,423 | JPMorgan Chase | (4,434) | (0.00) |
| 02/07/2020 | GBP | 5,445,000 | USD | 6,763,817 | JPMorgan Chase | (35,972) | (0.00) |
| 02/07/2020 | GBP | 934,000 | USD | 1,158,709 | JPMorgan Chase | (4,658) | (0.00) |
| 02/07/2020 | GBP | 5,536,000 | USD | 6,846,537 | JPMorgan Chase | (6,252) | (0.00) |
| 02/07/2020 | GBP | 730,000 | USD | 902,426 | JPMorgan Chase | (438) | (0.00) |
| 02/07/2020 | GBP | 5,536,000 | USD | 6,839,119 | JPMorgan Chase | 1,166 | 0.00 |
| 02/07/2020 | GBP | 129,000 | USD | 160,092 | JPMorgan Chase | (699) | (0.00) |
| 02/07/2020 | GBP | 4,606,000 | USD | 5,713,356 | JPMorgan Chase | (22,180) | (0.00) |
| 02/07/2020 | GBP | 106,000 | USD | 131,175 | JPMorgan Chase | (202) | (0.00) |
| 02/07/2020 | GBP | 5,536,000 | USD | 6,853,939 | JPMorgan Chase | (13,654) | (0.00) |
| 02/07/2020 | GBP | 106,000 | USD | 131,112 | JPMorgan Chase | (139) | (0.00) |
| 02/07/2020 | GBP | 5,536,000 | USD | 6,869,849 | JPMorgan Chase | (29,564) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | GBP | 912,000 | USD | 1,132,713 | JPMorgan Chase | (5,845) | (0.00) |
| 05/08/2020 | GBP | 5,536,000 | USD | 6,872,141 | JPMorgan Chase | (30,350) | (0.00) |
| 05/08/2020 | GBP | 5,536,000 | USD | 6,872,999 | JPMorgan Chase | (31,209) | (0.00) |
| 05/08/2020 | GBP | 106,000 | USD | 130,650 | JPMorgan Chase | 352 | 0.00 |
| 05/08/2020 | GBP | 127,000 | USD | 156,603 | JPMorgan Chase | 353 | 0.00 |
| 05/08/2020 | GBP | 106,000 | USD | 130,729 | JPMorgan Chase | 274 | 0.00 |
| 05/08/2020 | GBP | 148,000 | USD | 182,493 | JPMorgan Chase | 417 | 0.00 |
| 05/08/2020 | GBP | 127,000 | USD | 156,464 | JPMorgan Chase | 492 | 0.00 |
| 05/08/2020 | GBP | 108,000 | USD | 133,112 | JPMorgan Chase | 362 | 0.00 |
| 05/08/2020 | GBP | 106,000 | USD | 130,540 | JPMorgan Chase | 463 | 0.00 |
| 02/07/2020 | HUF | 15,940,000 | USD | 51,159 | JPMorgan Chase | (649) | (0.00) |
| 05/08/2020 | IDR | 13,275,000,000 | USD | 922,003 | JPMorgan Chase | (12,154) | (0.00) |
| 16/09/2020 | IDR | 31,713,127,000 | USD | 2,171,388 | JPMorgan Chase | (16,769) | (0.00) |
| 02/07/2020 | INR | 104,990,000 | USD | 1,385,092 | JPMorgan Chase | 5,435 | 0.00 |
| 02/07/2020 | INR | 101,430,000 | USD | 1,343,978 | JPMorgan Chase | (601) | (0.00) |
| 05/08/2020 | INR | 151,713,000 | USD | 2,001,359 | JPMorgan Chase | 1,242 | 0.00 |
| 02/07/2020 | JPY | 33,985,000 | USD | 315,336 | JPMorgan Chase | (325) | (0.00) |
| 02/07/2020 | JPY | 14,860,000 | USD | 136,032 | JPMorgan Chase | 1,708 | 0.00 |
| 02/07/2020 | JPY | 31,851,000 | USD | 290,513 | JPMorgan Chase | 4,718 | 0.00 |
| 02/07/2020 | JPY | 32,500,000 | USD | 302,666 | JPMorgan Chase | (1,420) | (0.00) |
| 02/07/2020 | JPY | 59,090,000 | USD | 550,753 | JPMorgan Chase | (3,040) | (0.00) |
| 02/07/2020 | JPY | 118,180,000 | USD | 1,106,555 | JPMorgan Chase | (11,129) | (0.00) |
| 02/07/2020 | JPY | 26,591,000 | USD | 248,888 | JPMorgan Chase | (2,412) | (0.00) |
| 02/07/2020 | JPY | 32,500,000 | USD | 303,348 | JPMorgan Chase | (2,101) | (0.00) |
| 02/07/2020 | JPY | 5,799,000 | USD | 54,133 | JPMorgan Chase | (381) | (0.00) |
| 02/07/2020 | JPY | 31,851,000 | USD | 296,638 | JPMorgan Chase | (1,407) | (0.00) |
| 02/07/2020 | JPY | 31,851,000 | USD | 297,256 | JPMorgan Chase | (2,025) | (0.00) |
| 02/07/2020 | JPY | 73,863,000 | USD | 689,080 | JPMorgan Chase | (4,435) | (0.00) |
| 02/07/2020 | JPY | 31,851,000 | USD | 296,853 | JPMorgan Chase | (1,622) | (0.00) |
| 02/07/2020 | JPY | 81,186,000 | USD | 755,765 | JPMorgan Chase | (3,241) | (0.00) |
| 02/07/2020 | JPY | 20,269,000 | USD | 189,805 | JPMorgan Chase | (1,929) | (0.00) |
| 02/07/2020 | JPY | 14,773,000 | USD | 137,887 | JPMorgan Chase | (954) | (0.00) |
| 02/07/2020 | JPY | 20,682,000 | USD | 192,962 | JPMorgan Chase | (1,258) | (0.00) |
| 02/07/2020 | KRW | 657,540,000 | USD | 546,720 | JPMorgan Chase | (68) | (0.00) |
| 02/07/2020 | NOK | 3,068,000 | USD | 315,961 | JPMorgan Chase | 2,065 | 0.00 |
| 02/07/2020 | NOK | 1,315,000 | USD | 134,348 | JPMorgan Chase | 1,963 | 0.00 |
| 02/07/2020 | NOK | 3,214,000 | USD | 331,750 | JPMorgan Chase | 1,411 | 0.00 |
| 02/07/2020 | NOK | 1,306,000 | USD | 136,669 | JPMorgan Chase | (1,290) | (0.00) |
| 02/07/2020 | NOK | 9,284,000 | USD | 980,849 | JPMorgan Chase | (18,477) | (0.00) |
| 02/07/2020 | NOK | 117,000 | USD | 12,397 | JPMorgan Chase | (269) | (0.00) |
| 02/07/2020 | NOK | 13,079,000 | USD | 1,408,493 | JPMorgan Chase | (52,734) | (0.00) |
| 02/07/2020 | NOK | 2,876,000 | USD | 308,517 | JPMorgan Chase | (10,393) | (0.00) |
| 02/07/2020 | NOK | 2,876,000 | USD | 309,245 | JPMorgan Chase | (11,121) | (0.00) |
| 02/07/2020 | NOK | 2,878,000 | USD | 309,588 | JPMorgan Chase | (11,257) | (0.00) |
| 02/07/2020 | NOK | 259,000 | USD | 27,825 | JPMorgan Chase | (977) | (0.00) |
| 02/07/2020 | NOK | 2,876,000 | USD | 309,118 | JPMorgan Chase | (10,994) | (0.00) |
| 02/07/2020 | NOK | 2,617,000 | USD | 281,149 | JPMorgan Chase | (9,873) | (0.00) |
| 02/07/2020 | NOK | 2,400,000 | USD | 253,736 | JPMorgan Chase | (4,954) | (0.00) |
| 02/07/2020 | NOK | 5,232,000 | USD | 552,229 | JPMorgan Chase | (9,884) | (0.00) |
| 02/07/2020 | NOK | 2,878,000 | USD | 299,492 | JPMorgan Chase | (1,161) | (0.00) |
| 05/08/2020 | NOK | 1,570,000 | USD | 161,727 | JPMorgan Chase | 1,039 | 0.00 |
| 02/07/2020 | NZD | 709,000 | USD | 444,209 | JPMorgan Chase | 12,210 | 0.00 |
| 02/07/2020 | NZD | 1,620,000 | USD | 1,041,602 | JPMorgan Chase | 1,273 | 0.00 |
| 02/07/2020 | NZD | 455,000 | USD | 297,737 | JPMorgan Chase | (4,831) | (0.00) |
| 02/07/2020 | NZD | 455,000 | USD | 296,475 | JPMorgan Chase | (3,569) | (0.00) |
| 02/07/2020 | NZD | 372,000 | USD | 239,734 | JPMorgan Chase | (259) | (0.00) |
| 02/07/2020 | NZD | 214,000 | USD | 136,864 | JPMorgan Chase | 898 | 0.00 |
| 02/07/2020 | NZD | 1,034,000 | USD | 664,376 | JPMorgan Chase | 1,261 | 0.00 |
| 02/07/2020 | NZD | 621,000 | USD | 402,147 | JPMorgan Chase | (2,378) | (0.00) |
| 02/07/2020 | NZD | 372,000 | USD | 240,910 | JPMorgan Chase | (1,435) | (0.00) |
| 02/07/2020 | NZD | 214,000 | USD | 138,460 | JPMorgan Chase | (697) | (0.00) |
| 02/07/2020 | PLN | 1,000 | USD | 253 | JPMorgan Chase | (1) | (0.00) |

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

Schedule of investments (continued)
June 30, 2020

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | SEK | 1,270,000 | USD | 134,771 | JPMorgan Chase | 1,544 | 0.00 |
| 02/07/2020 | SEK | 1,270,000 | USD | 135,555 | JPMorgan Chase | 760 | 0.00 |
| 02/07/2020 | SEK | 6,337,000 | USD | 681,602 | JPMorgan Chase | (1,422) | (0.00) |
| 02/07/2020 | SEK | 4,816,000 | USD | 517,911 | JPMorgan Chase | (987) | (0.00) |
| 02/07/2020 | SEK | 1,265,000 | USD | 135,378 | JPMorgan Chase | 400 | 0.00 |
| 02/07/2020 | SEK | 1,265,000 | USD | 137,727 | JPMorgan Chase | (1,949) | (0.00) |
| 02/07/2020 | SEK | 1,389,000 | USD | 150,401 | JPMorgan Chase | (1,314) | (0.00) |
| 02/07/2020 | SEK | 2,789,000 | USD | 303,091 | JPMorgan Chase | (3,735) | (0.00) |
| 02/07/2020 | SEK | 1,265,000 | USD | 137,576 | JPMorgan Chase | (1,798) | (0.00) |
| 02/07/2020 | SEK | 1,265,000 | USD | 137,094 | JPMorgan Chase | (1,315) | (0.00) |
| 02/07/2020 | SEK | 1,265,000 | USD | 136,542 | JPMorgan Chase | (763) | (0.00) |
| 02/07/2020 | SEK | 1,265,000 | USD | 137,555 | JPMorgan Chase | (1,777) | (0.00) |
| 02/07/2020 | SEK | 1,265,000 | USD | 136,554 | JPMorgan Chase | (776) | (0.00) |
| 02/07/2020 | SEK | 3,247,000 | USD | 347,947 | JPMorgan Chase | 569 | 0.00 |
| 02/07/2020 | SEK | 8,110,000 | USD | 871,982 | JPMorgan Chase | (1,498) | (0.00) |
| 02/07/2020 | SEK | 7,100,000 | USD | 762,894 | JPMorgan Chase | (818) | (0.00) |
| 02/07/2020 | SEK | 5,068,000 | USD | 539,035 | JPMorgan Chase | 4,937 | 0.00 |
| 02/07/2020 | SGD | 2,300,000 | USD | 1,655,379 | JPMorgan Chase | (6,692) | (0.00) |
| 05/08/2020 | SGD | 3,287,000 | USD | 2,362,437 | JPMorgan Chase | (6,083) | (0.00) |
| 02/07/2020 | THB | 81,870,000 | USD | 2,597,398 | JPMorgan Chase | 51,473 | 0.00 |
| 02/07/2020 | THB | 35,400,000 | USD | 1,132,075 | JPMorgan Chase | 13,278 | 0.00 |
| 02/07/2020 | USD | 149,866 | AUD | 221,000 | JPMorgan Chase | (2,292) | (0.00) |
| 02/07/2020 | USD | 148,890 | AUD | 221,000 | JPMorgan Chase | (3,268) | (0.00) |
| 02/07/2020 | USD | 151,506 | AUD | 221,000 | JPMorgan Chase | (652) | (0.00) |
| 02/07/2020 | USD | 303,843 | AUD | 436,000 | JPMorgan Chase | 3,657 | 0.00 |
| 02/07/2020 | USD | 138,091 | AUD | 198,000 | JPMorgan Chase | 1,768 | 0.00 |
| 02/07/2020 | USD | 141,905 | AUD | 202,000 | JPMorgan Chase | 2,828 | 0.00 |
| 02/07/2020 | USD | 683,405 | AUD | 992,000 | JPMorgan Chase | 413 | 0.00 |
| 02/07/2020 | USD | 381,566 | AUD | 555,000 | JPMorgan Chase | (552) | (0.00) |
| 02/07/2020 | USD | 610,043 | AUD | 887,000 | JPMorgan Chase | (656) | (0.00) |
| 02/07/2020 | USD | 300,358 | AUD | 436,000 | JPMorgan Chase | 172 | 0.00 |
| 02/07/2020 | USD | 163,621 | AUD | 238,000 | JPMorgan Chase | (242) | (0.00) |
| 02/07/2020 | USD | 306,498 | AUD | 446,000 | JPMorgan Chase | (573) | (0.00) |
| 02/07/2020 | USD | 134,426 | AUD | 193,000 | JPMorgan Chase | 1,546 | 0.00 |
| 02/07/2020 | USD | 134,139 | AUD | 193,000 | JPMorgan Chase | 1,258 | 0.00 |
| 05/08/2020 | USD | 167,075 | AUD | 243,000 | JPMorgan Chase | (260) | (0.00) |
| 05/08/2020 | USD | 136,221 | AUD | 198,000 | JPMorgan Chase | (126) | (0.00) |
| 02/07/2020 | USD | 2,640,277 | BRL | 14,107,000 | JPMorgan Chase | 71,070 | 0.00 |
| 02/07/2020 | USD | 135,590 | CAD | 186,000 | JPMorgan Chase | (974) | (0.00) |
| 02/07/2020 | USD | 137,153 | CAD | 186,000 | JPMorgan Chase | 589 | 0.00 |
| 02/07/2020 | USD | 737,048 | CAD | 994,000 | JPMorgan Chase | 7,238 | 0.00 |
| 02/07/2020 | USD | 296,194 | CAD | 397,000 | JPMorgan Chase | 4,711 | 0.00 |
| 02/07/2020 | USD | 376,678 | CAD | 505,000 | JPMorgan Chase | 5,900 | 0.00 |
| 02/07/2020 | USD | 1,059,845 | CAD | 1,444,000 | JPMorgan Chase | (360) | (0.00) |
| 02/07/2020 | USD | 291,201 | CAD | 397,000 | JPMorgan Chase | (282) | (0.00) |
| 02/07/2020 | USD | 638,322 | CAD | 866,000 | JPMorgan Chase | 2,492 | 0.00 |
| 02/07/2020 | USD | 659,957 | CAD | 903,000 | JPMorgan Chase | (3,038) | (0.00) |
| 02/07/2020 | USD | 133,955 | CAD | 181,000 | JPMorgan Chase | 1,062 | 0.00 |
| 02/07/2020 | USD | 240,583 | CAD | 325,000 | JPMorgan Chase | 1,964 | 0.00 |
| 02/07/2020 | USD | 186,692 | CAD | 253,000 | JPMorgan Chase | 936 | 0.00 |
| 02/07/2020 | USD | 133,287 | CAD | 181,000 | JPMorgan Chase | 395 | 0.00 |
| 02/07/2020 | USD | 159,944 | CAD | 217,000 | JPMorgan Chase | 619 | 0.00 |
| 05/08/2020 | USD | 185,310 | CAD | 253,000 | JPMorgan Chase | (463) | (0.00) |
| 02/07/2020 | USD | 1,843,303 | CHF | 1,770,000 | JPMorgan Chase | (24,673) | (0.00) |
| 02/07/2020 | USD | 308,823 | CHF | 297,000 | JPMorgan Chase | (4,617) | (0.00) |
| 02/07/2020 | USD | 234,357 | CHF | 225,000 | JPMorgan Chase | (3,098) | (0.00) |
| 02/07/2020 | USD | 974,498 | CHF | 936,000 | JPMorgan Chase | (13,313) | (0.00) |
| 02/07/2020 | USD | 671,673 | CHF | 646,000 | JPMorgan Chase | (10,085) | (0.00) |
| 02/07/2020 | USD | 2,256,292 | CHF | 2,170,000 | JPMorgan Chase | (33,825) | (0.00) |
| 02/07/2020 | USD | 20,165,437 | CHF | 19,376,000 | JPMorgan Chase | (283,089) | (0.02) |
| 02/07/2020 | USD | 298,112 | CHF | 285,000 | JPMorgan Chase | (2,663) | (0.00) |
| 02/07/2020 | USD | 296,817 | CHF | 284,000 | JPMorgan Chase | (2,903) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 296,265 | CHF | 285,000 | JPMorgan Chase | (4,510) | (0.00) |
| 02/07/2020 | USD | 295,713 | CHF | 284,000 | JPMorgan Chase | (4,007) | (0.00) |
| 02/07/2020 | USD | 136,744 | CHF | 130,000 | JPMorgan Chase | (452) | (0.00) |
| 02/07/2020 | USD | 136,229 | CHF | 130,000 | JPMorgan Chase | (967) | (0.00) |
| 02/07/2020 | USD | 137,348 | CHF | 130,000 | JPMorgan Chase | 152 | 0.00 |
| 02/07/2020 | USD | 138,500 | CHF | 130,000 | JPMorgan Chase | 1,304 | 0.00 |
| 02/07/2020 | USD | 138,416 | CHF | 130,000 | JPMorgan Chase | 1,220 | 0.00 |
| 02/07/2020 | USD | 246,821 | CHF | 233,000 | JPMorgan Chase | 924 | 0.00 |
| 02/07/2020 | USD | 906,548 | CHF | 855,000 | JPMorgan Chase | 4,221 | 0.00 |
| 02/07/2020 | USD | 544,867 | CHF | 517,000 | JPMorgan Chase | (750) | (0.00) |
| 02/07/2020 | USD | 410,817 | CHF | 389,000 | JPMorgan Chase | 284 | 0.00 |
| 05/08/2020 | USD | 163,309 | CHF | 155,000 | JPMorgan Chase | (434) | (0.00) |
| 05/08/2020 | USD | 137,412 | CHF | 130,000 | JPMorgan Chase | 79 | 0.00 |
| 05/08/2020 | USD | 2,329,283 | CLP | 1,892,892,000 | JPMorgan Chase | 20,934 | 0.00 |
| 02/07/2020 | USD | 8,306,933 | CNH | 59,574,000 | JPMorgan Chase | (122,058) | (0.01) |
| 02/07/2020 | USD | 4,226,648 | CNH | 29,942,000 | JPMorgan Chase | (9,778) | (0.00) |
| 02/07/2020 | USD | 147,382 | EUR | 130,000 | JPMorgan Chase | 1,373 | 0.00 |
| 02/07/2020 | USD | 145,466 | EUR | 128,000 | JPMorgan Chase | 1,703 | 0.00 |
| 02/07/2020 | USD | 295,988 | EUR | 262,000 | JPMorgan Chase | 1,723 | 0.00 |
| 02/07/2020 | USD | 137,320 | EUR | 121,000 | JPMorgan Chase | 1,419 | 0.00 |
| 02/07/2020 | USD | 243,441 | EUR | 214,000 | JPMorgan Chase | 3,087 | 0.00 |
| 02/07/2020 | USD | 135,750 | EUR | 119,000 | JPMorgan Chase | 2,095 | 0.00 |
| 02/07/2020 | USD | 13,694,470 | EUR | 12,119,000 | JPMorgan Chase | 83,015 | 0.00 |
| 02/07/2020 | USD | 1,141,701 | EUR | 1,010,000 | JPMorgan Chase | 7,319 | 0.00 |
| 02/07/2020 | USD | 766,695 | EUR | 678,000 | JPMorgan Chase | 5,199 | 0.00 |
| 02/07/2020 | USD | 296,611 | EUR | 262,000 | JPMorgan Chase | 2,346 | 0.00 |
| 02/07/2020 | USD | 542,655 | EUR | 484,000 | JPMorgan Chase | (950) | (0.00) |
| 02/07/2020 | USD | 133,307 | EUR | 119,000 | JPMorgan Chase | (348) | (0.00) |
| 02/07/2020 | USD | 134,166 | EUR | 119,000 | JPMorgan Chase | 511 | 0.00 |
| 05/08/2020 | USD | 133,415 | EUR | 119,000 | JPMorgan Chase | (338) | (0.00) |
| 05/08/2020 | USD | 160,988 | EUR | 143,000 | JPMorgan Chase | 259 | 0.00 |
| 02/07/2020 | USD | 288,771 | GBP | 234,000 | JPMorgan Chase | (360) | (0.00) |
| 02/07/2020 | USD | 19,264,927 | GBP | 15,667,000 | JPMorgan Chase | (93,228) | (0.00) |
| 02/07/2020 | USD | 123,113 | GBP | 100,000 | JPMorgan Chase | (447) | (0.00) |
| 02/07/2020 | USD | 1,121,043 | GBP | 908,000 | JPMorgan Chase | (882) | (0.00) |
| 02/07/2020 | USD | 143,437 | GBP | 115,000 | JPMorgan Chase | 1,343 | 0.00 |
| 02/07/2020 | USD | 313,323 | GBP | 253,000 | JPMorgan Chase | 716 | 0.00 |
| 02/07/2020 | USD | 431,827 | GBP | 345,000 | JPMorgan Chase | 5,544 | 0.00 |
| 02/07/2020 | USD | 297,289 | GBP | 237,000 | JPMorgan Chase | 4,451 | 0.00 |
| 02/07/2020 | USD | 318,672 | GBP | 253,000 | JPMorgan Chase | 6,066 | 0.00 |
| 02/07/2020 | USD | 146,219 | GBP | 115,000 | JPMorgan Chase | 4,125 | 0.00 |
| 02/07/2020 | USD | 145,505 | GBP | 115,000 | JPMorgan Chase | 3,411 | 0.00 |
| 02/07/2020 | USD | 1,119,902 | GBP | 882,000 | JPMorgan Chase | 30,102 | 0.00 |
| 02/07/2020 | USD | 138,562 | GBP | 109,000 | JPMorgan Chase | 3,881 | 0.00 |
| 02/07/2020 | USD | 135,390 | GBP | 106,000 | JPMorgan Chase | 4,417 | 0.00 |
| 02/07/2020 | USD | 3,418,598 | GBP | 2,683,000 | JPMorgan Chase | 103,482 | 0.01 |
| 02/07/2020 | USD | 398,992 | GBP | 317,000 | JPMorgan Chase | 7,307 | 0.00 |
| 02/07/2020 | USD | 189,050 | GBP | 151,000 | JPMorgan Chase | 2,475 | 0.00 |
| 02/07/2020 | USD | 286,190 | IDR | 4,211,000,000 | JPMorgan Chase | (8,595) | (0.00) |
| 02/07/2020 | USD | 928,646 | IDR | 13,275,000,000 | JPMorgan Chase | (650) | (0.00) |
| 02/07/2020 | USD | 2,008,114 | INR | 151,713,000 | JPMorgan Chase | (1,230) | (0.00) |
| 02/07/2020 | USD | 1,449,588 | JPY | 156,100,000 | JPMorgan Chase | 2,677 | 0.00 |
| 02/07/2020 | USD | 682,733 | JPY | 74,321,000 | JPMorgan Chase | (6,157) | (0.00) |
| 02/07/2020 | USD | 410,579 | JPY | 44,649,000 | JPMorgan Chase | (3,279) | (0.00) |
| 02/07/2020 | USD | 816,083 | JPY | 89,156,000 | JPMorgan Chase | (10,316) | (0.00) |
| 02/07/2020 | USD | 1,326,480 | JPY | 144,956,000 | JPMorgan Chase | (17,136) | (0.00) |
| 02/07/2020 | USD | 291,839 | JPY | 31,872,000 | JPMorgan Chase | (3,587) | (0.00) |
| 02/07/2020 | USD | 299,087 | JPY | 32,656,000 | JPMorgan Chase | (3,606) | (0.00) |
| 02/07/2020 | USD | 133,004 | JPY | 14,456,000 | JPMorgan Chase | (990) | (0.00) |
| 02/07/2020 | USD | 291,184 | JPY | 31,872,000 | JPMorgan Chase | (4,242) | (0.00) |
| 02/07/2020 | USD | 164,207 | JPY | 17,721,000 | JPMorgan Chase | (51) | (0.00) |
| 02/07/2020 | USD | 133,863 | JPY | 14,456,000 | JPMorgan Chase | (131) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 134,166 | JPY | 14,472,000 | JPMorgan Chase | 23 | 0.00 |
| 02/07/2020 | USD | 866,119 | JPY | 92,766,000 | JPMorgan Chase | 6,259 | 0.00 |
| 02/07/2020 | USD | 69,491 | JPY | 7,445,000 | JPMorgan Chase | 482 | 0.00 |
| 02/07/2020 | USD | 495,717 | JPY | 53,181,000 | JPMorgan Chase | 2,776 | 0.00 |
| 02/07/2020 | USD | 1,235,759 | JPY | 132,600,000 | JPMorgan Chase | 6,672 | 0.00 |
| 02/07/2020 | USD | 135,100 | JPY | 14,456,000 | JPMorgan Chase | 1,105 | 0.00 |
| 02/07/2020 | USD | 134,991 | JPY | 14,456,000 | JPMorgan Chase | 997 | 0.00 |
| 02/07/2020 | USD | 553,696 | JPY | 59,090,000 | JPMorgan Chase | 5,983 | 0.00 |
| 02/07/2020 | USD | 193,691 | JPY | 20,682,000 | JPMorgan Chase | 1,987 | 0.00 |
| 02/07/2020 | USD | 248,964 | JPY | 26,591,000 | JPMorgan Chase | 2,489 | 0.00 |
| 02/07/2020 | USD | 135,637 | JPY | 14,456,000 | JPMorgan Chase | 1,643 | 0.00 |
| 13/07/2020 | USD | 1,093,071 | JPY | 118,150,000 | JPMorgan Chase | (2,213) | (0.00) |
| 20/07/2020 | USD | 2,170,077 | JPY | 233,300,000 | JPMorgan Chase | 7,127 | 0.00 |
| 27/07/2020 | USD | 4,358,999 | JPY | 468,500,000 | JPMorgan Chase | 15,094 | 0.00 |
| 05/08/2020 | USD | 137,889 | JPY | 14,773,000 | JPMorgan Chase | 899 | 0.00 |
| 11/08/2020 | USD | 12,807,198 | JPY | 1,360,150,000 | JPMorgan Chase | 193,609 | 0.01 |
| 23/09/2020 | USD | 18,920,405 | JPY | 2,020,300,000 | JPMorgan Chase | 172,992 | 0.01 |
| 02/07/2020 | USD | 1,818,589 | KRW | 2,225,225,000 | JPMorgan Chase | (31,372) | (0.00) |
| 05/08/2020 | USD | 546,797 | KRW | 657,540,000 | JPMorgan Chase | (1,401) | (0.00) |
| 02/07/2020 | USD | 35,495 | MXN | 802,000 | JPMorgan Chase | 787 | 0.00 |
| 02/07/2020 | USD | 1,126,952 | NOK | 11,090,000 | JPMorgan Chase | (22,628) | (0.00) |
| 02/07/2020 | USD | 150,176 | NOK | 1,461,000 | JPMorgan Chase | (1,270) | (0.00) |
| 02/07/2020 | USD | 153,204 | NOK | 1,486,000 | JPMorgan Chase | (834) | (0.00) |
| 02/07/2020 | USD | 165,786 | NOK | 1,571,000 | JPMorgan Chase | 2,938 | 0.00 |
| 02/07/2020 | USD | 139,419 | NOK | 1,306,000 | JPMorgan Chase | 4,040 | 0.00 |
| 02/07/2020 | USD | 138,967 | NOK | 1,306,000 | JPMorgan Chase | 3,588 | 0.00 |
| 02/07/2020 | USD | 140,611 | NOK | 1,306,000 | JPMorgan Chase | 5,232 | 0.00 |
| 02/07/2020 | USD | 156,623 | NOK | 1,461,000 | JPMorgan Chase | 5,177 | 0.00 |
| 02/07/2020 | USD | 2,970,416 | NOK | 27,520,000 | JPMorgan Chase | 117,716 | 0.01 |
| 02/07/2020 | USD | 767,234 | NOK | 7,328,000 | JPMorgan Chase | 7,620 | 0.00 |
| 02/07/2020 | USD | 301,270 | NOK | 2,879,000 | JPMorgan Chase | 2,835 | 0.00 |
| 02/07/2020 | USD | 753,685 | NOK | 7,325,000 | JPMorgan Chase | (5,619) | (0.00) |
| 02/07/2020 | USD | 144,420 | NZD | 231,000 | JPMorgan Chase | (4,286) | (0.00) |
| 02/07/2020 | USD | 137,990 | NZD | 217,000 | JPMorgan Chase | (1,704) | (0.00) |
| 02/07/2020 | USD | 139,082 | NZD | 217,000 | JPMorgan Chase | (612) | (0.00) |
| 02/07/2020 | USD | 150,368 | NZD | 231,000 | JPMorgan Chase | 1,662 | 0.00 |
| 02/07/2020 | USD | 141,038 | NZD | 217,000 | JPMorgan Chase | 1,344 | 0.00 |
| 02/07/2020 | USD | 150,471 | NZD | 231,000 | JPMorgan Chase | 1,765 | 0.00 |
| 02/07/2020 | USD | 150,132 | NZD | 231,000 | JPMorgan Chase | 1,425 | 0.00 |
| 02/07/2020 | USD | 136,130 | NZD | 207,000 | JPMorgan Chase | 2,874 | 0.00 |
| 02/07/2020 | USD | 142,125 | NZD | 217,000 | JPMorgan Chase | 2,431 | 0.00 |
| 02/07/2020 | USD | 667,420 | NZD | 1,034,000 | JPMorgan Chase | 1,783 | 0.00 |
| 02/07/2020 | USD | 398,366 | NZD | 621,000 | JPMorgan Chase | (1,403) | (0.00) |
| 02/07/2020 | USD | 358,406 | NZD | 557,000 | JPMorgan Chase | (163) | (0.00) |
| 02/07/2020 | USD | 303,491 | NZD | 471,000 | JPMorgan Chase | 285 | 0.00 |
| 02/07/2020 | USD | 302,499 | NZD | 471,000 | JPMorgan Chase | (707) | (0.00) |
| 02/07/2020 | USD | 194,399 | NZD | 300,000 | JPMorgan Chase | 1,273 | 0.00 |
| 02/07/2020 | USD | 133,535 | NZD | 207,000 | JPMorgan Chase | 279 | 0.00 |
| 02/07/2020 | USD | 2,106,717 | SEK | 20,140,000 | JPMorgan Chase | (55,005) | (0.00) |
| 02/07/2020 | USD | 11,993 | SEK | 111,000 | JPMorgan Chase | 79 | 0.00 |
| 02/07/2020 | USD | 138,128 | SEK | 1,267,000 | JPMorgan Chase | 2,135 | 0.00 |
| 02/07/2020 | USD | 924,320 | SEK | 8,470,000 | JPMorgan Chase | 15,195 | 0.00 |
| 02/07/2020 | USD | 256,722 | SEK | 2,372,000 | JPMorgan Chase | 2,124 | 0.00 |
| 02/07/2020 | USD | 54,786 | SEK | 507,000 | JPMorgan Chase | 367 | 0.00 |
| 02/07/2020 | USD | 243,365 | SEK | 2,282,000 | JPMorgan Chase | (1,573) | (0.00) |
| 02/07/2020 | USD | 162,785 | SEK | 1,521,000 | JPMorgan Chase | (471) | (0.00) |
| 02/07/2020 | USD | 2,362,199 | SGD | 3,287,000 | JPMorgan Chase | 6,011 | 0.00 |
| 02/07/2020 | USD | 1,325,735 | TRY | 9,131,000 | JPMorgan Chase | (6,138) | (0.00) |
| 02/07/2020 | USD | 542,059 | ZAR | 9,318,000 | JPMorgan Chase | 5,772 | 0.00 |
| 05/08/2020 | USD | 7,728,975 | ZAR | 133,348,000 | JPMorgan Chase | 82,615 | 0.00 |
| 02/07/2020 | ZAR | 24,440,000 | USD | 1,464,463 | JPMorgan Chase | (57,844) | (0.00) |
| 02/07/2020 | ZAR | 23,700,000 | USD | 1,363,276 | JPMorgan Chase | 753 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | ZAR | 23,700,000 | USD | 1,361,216 | JPMorgan Chase | 2,813 | 0.00 |
| 02/07/2020 | ZAR | 23,700,000 | USD | 1,360,240 | JPMorgan Chase | 3,789 | 0.00 |
| 02/07/2020 | ZAR | 133,348,000 | USD | 7,757,301 | JPMorgan Chase | (82,596) | (0.00) |
| 05/08/2020 | ZAR | 9,318,000 | USD | 540,080 | JPMorgan Chase | (5,773) | (0.00) |
| 02/07/2020 | AUD | 912,000 | USD | 625,920 | Morgan Stanley | 1,992 | 0.00 |
| 02/07/2020 | AUD | 3,441,000 | USD | 2,387,511 | Morgan Stanley | (18,382) | (0.00) |
| 02/07/2020 | AUD | 437,000 | USD | 301,503 | Morgan Stanley | (628) | (0.00) |
| 02/07/2020 | AUD | 487,000 | USD | 335,556 | Morgan Stanley | (256) | (0.00) |
| 02/07/2020 | AUD | 1,042,000 | USD | 724,208 | Morgan Stanley | (6,792) | (0.00) |
| 02/07/2020 | AUD | 576,000 | USD | 397,101 | Morgan Stanley | (525) | (0.00) |
| 02/07/2020 | AUD | 437,000 | USD | 304,601 | Morgan Stanley | (3,727) | (0.00) |
| 02/07/2020 | AUD | 789,000 | USD | 550,649 | Morgan Stanley | (7,423) | (0.00) |
| 02/07/2020 | AUD | 436,000 | USD | 305,120 | Morgan Stanley | (4,934) | (0.00) |
| 02/07/2020 | AUD | 198,000 | USD | 137,928 | Morgan Stanley | (1,605) | (0.00) |
| 02/07/2020 | AUD | 991,000 | USD | 681,835 | Morgan Stanley | 468 | 0.00 |
| 02/07/2020 | AUD | 198,000 | USD | 134,881 | Morgan Stanley | 1,442 | 0.00 |
| 05/08/2020 | AUD | 203,000 | USD | 139,236 | Morgan Stanley | 554 | 0.00 |
| 02/07/2020 | BRL | 402,000 | USD | 76,484 | Morgan Stanley | (3,271) | (0.00) |
| 02/07/2020 | CAD | 200,000 | USD | 145,337 | Morgan Stanley | 1,506 | 0.00 |
| 02/07/2020 | CAD | 947,000 | USD | 688,989 | Morgan Stanley | 6,312 | 0.00 |
| 02/07/2020 | CAD | 312,000 | USD | 230,771 | Morgan Stanley | (1,696) | (0.00) |
| 02/07/2020 | CAD | 895,000 | USD | 666,665 | Morgan Stanley | (9,543) | (0.00) |
| 02/07/2020 | CAD | 325,000 | USD | 239,340 | Morgan Stanley | (720) | (0.00) |
| 02/07/2020 | CHF | 305,000 | USD | 317,819 | Morgan Stanley | 4,064 | 0.00 |
| 02/07/2020 | CHF | 181,000 | USD | 188,371 | Morgan Stanley | 2,648 | 0.00 |
| 02/07/2020 | CHF | 295,000 | USD | 306,743 | Morgan Stanley | 4,587 | 0.00 |
| 02/07/2020 | CHF | 129,000 | USD | 133,921 | Morgan Stanley | 2,220 | 0.00 |
| 02/07/2020 | CHF | 129,000 | USD | 134,136 | Morgan Stanley | 2,004 | 0.00 |
| 02/07/2020 | CHF | 130,000 | USD | 136,275 | Morgan Stanley | 921 | 0.00 |
| 02/07/2020 | CHF | 693,000 | USD | 733,949 | Morgan Stanley | (2,589) | (0.00) |
| 02/07/2020 | CHF | 388,000 | USD | 407,851 | Morgan Stanley | 1,626 | 0.00 |
| 02/07/2020 | CHF | 1,770,000 | USD | 1,864,610 | Morgan Stanley | 3,365 | 0.00 |
| 05/08/2020 | CHF | 1,030,000 | USD | 1,086,106 | Morgan Stanley | 1,993 | 0.00 |
| 05/08/2020 | CHF | 181,000 | USD | 190,399 | Morgan Stanley | 810 | 0.00 |
| 02/07/2020 | DKK | 4,206,000 | USD | 628,582 | Morgan Stanley | 5,238 | 0.00 |
| 05/08/2020 | DKK | 4,206,000 | USD | 633,790 | Morgan Stanley | 466 | 0.00 |
| 02/07/2020 | EUR | 290,000 | USD | 322,741 | Morgan Stanley | 2,973 | 0.00 |
| 02/07/2020 | EUR | 128,000 | USD | 142,588 | Morgan Stanley | 1,175 | 0.00 |
| 02/07/2020 | EUR | 130,000 | USD | 144,847 | Morgan Stanley | 1,162 | 0.00 |
| 02/07/2020 | EUR | 128,000 | USD | 142,389 | Morgan Stanley | 1,374 | 0.00 |
| 02/07/2020 | EUR | 128,000 | USD | 142,396 | Morgan Stanley | 1,367 | 0.00 |
| 02/07/2020 | EUR | 1,088,000 | USD | 1,217,233 | Morgan Stanley | 4,755 | 0.00 |
| 02/07/2020 | EUR | 128,000 | USD | 143,244 | Morgan Stanley | 519 | 0.00 |
| 02/07/2020 | EUR | 2,003,000 | USD | 2,254,367 | Morgan Stanley | (4,697) | (0.00) |
| 02/07/2020 | EUR | 12,029,000 | USD | 13,522,906 | Morgan Stanley | (12,534) | (0.00) |
| 02/07/2020 | EUR | 12,029,000 | USD | 13,537,376 | Morgan Stanley | (27,005) | (0.00) |
| 02/07/2020 | EUR | 128,000 | USD | 143,636 | Morgan Stanley | 127 | 0.00 |
| 02/07/2020 | EUR | 10,668,000 | USD | 11,969,507 | Morgan Stanley | 12,258 | 0.00 |
| 02/07/2020 | EUR | 1,637,000 | USD | 1,846,061 | Morgan Stanley | (7,465) | (0.00) |
| 02/07/2020 | EUR | 2,003,000 | USD | 2,273,496 | Morgan Stanley | (23,826) | (0.00) |
| 02/07/2020 | EUR | 287,000 | USD | 321,763 | Morgan Stanley | 581 | 0.00 |
| 02/07/2020 | EUR | 2,003,000 | USD | 2,270,606 | Morgan Stanley | (20,936) | (0.00) |
| 02/07/2020 | EUR | 2,003,000 | USD | 2,279,965 | Morgan Stanley | (30,295) | (0.00) |
| 02/07/2020 | EUR | 2,003,000 | USD | 2,278,563 | Morgan Stanley | (28,893) | (0.00) |
| 02/07/2020 | EUR | 2,092,000 | USD | 2,372,495 | Morgan Stanley | (22,865) | (0.00) |
| 02/07/2020 | EUR | 119,000 | USD | 134,592 | Morgan Stanley | (937) | (0.00) |
| 02/07/2020 | EUR | 119,000 | USD | 134,623 | Morgan Stanley | (968) | (0.00) |
| 02/07/2020 | EUR | 262,000 | USD | 295,814 | Morgan Stanley | (1,549) | (0.00) |
| 02/07/2020 | EUR | 119,000 | USD | 135,295 | Morgan Stanley | (1,640) | (0.00) |
| 02/07/2020 | EUR | 178,000 | USD | 201,306 | Morgan Stanley | (1,386) | (0.00) |
| 02/07/2020 | EUR | 417,000 | USD | 471,600 | Morgan Stanley | (3,246) | (0.00) |
| 02/07/2020 | EUR | 35,158,000 | USD | 39,429,697 | Morgan Stanley | 58,012 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 05/08/2020 | EUR | 2,083,000 | USD | 2,337,801 | Morgan Stanley | 3,448 | 0.00 |
| 02/07/2020 | GBP | 138,000 | USD | 172,980 | Morgan Stanley | (2,467) | (0.00) |
| 02/07/2020 | GBP | 115,000 | USD | 144,194 | Morgan Stanley | (2,100) | (0.00) |
| 02/07/2020 | GBP | 115,000 | USD | 144,694 | Morgan Stanley | (2,600) | (0.00) |
| 02/07/2020 | GBP | 106,000 | USD | 133,882 | Morgan Stanley | (2,908) | (0.00) |
| 02/07/2020 | GBP | 108,000 | USD | 135,580 | Morgan Stanley | (2,135) | (0.00) |
| 02/07/2020 | GBP | 106,000 | USD | 132,414 | Morgan Stanley | (1,440) | (0.00) |
| 02/07/2020 | GBP | 106,000 | USD | 131,561 | Morgan Stanley | (587) | (0.00) |
| 02/07/2020 | GBP | 106,000 | USD | 131,629 | Morgan Stanley | (656) | (0.00) |
| 02/07/2020 | GBP | 106,000 | USD | 131,236 | Morgan Stanley | (262) | (0.00) |
| 02/07/2020 | GBP | 106,000 | USD | 131,141 | Morgan Stanley | (168) | (0.00) |
| 02/07/2020 | GBP | 106,000 | USD | 131,061 | Morgan Stanley | (88) | (0.00) |
| 05/08/2020 | GBP | 108,000 | USD | 133,773 | Morgan Stanley | (299) | (0.00) |
| 05/08/2020 | GBP | 127,000 | USD | 156,894 | Morgan Stanley | 62 | 0.00 |
| 05/08/2020 | GBP | 317,000 | USD | 389,006 | Morgan Stanley | 2,766 | 0.00 |
| 02/07/2020 | HUF | 88,700,000 | USD | 280,678 | Morgan Stanley | 394 | 0.00 |
| 05/08/2020 | HUF | 514,300,000 | USD | 1,626,914 | Morgan Stanley | 2,247 | 0.00 |
| 02/07/2020 | JPY | 32,626,000 | USD | 302,615 | Morgan Stanley | (201) | (0.00) |
| 02/07/2020 | JPY | 14,835,000 | USD | 136,000 | Morgan Stanley | 1,508 | 0.00 |
| 02/07/2020 | JPY | 32,626,000 | USD | 299,540 | Morgan Stanley | 2,874 | 0.00 |
| 02/07/2020 | JPY | 73,863,000 | USD | 689,714 | Morgan Stanley | (5,069) | (0.00) |
| 02/07/2020 | JPY | 31,851,000 | USD | 296,400 | Morgan Stanley | (1,169) | (0.00) |
| 02/07/2020 | JPY | 58,500,000 | USD | 546,933 | Morgan Stanley | (4,689) | (0.00) |
| 05/08/2020 | JPY | 2,476,369,000 | USD | 23,162,295 | Morgan Stanley | (198,929) | (0.01) |
| 05/08/2020 | JPY | 14,773,000 | USD | 137,738 | Morgan Stanley | (748) | (0.00) |
| 02/07/2020 | NOK | 19,612,000 | USD | 2,015,943 | Morgan Stanley | 17,021 | 0.00 |
| 02/07/2020 | NOK | 2,224,000 | USD | 232,612 | Morgan Stanley | (2,074) | (0.00) |
| 02/07/2020 | NOK | 12,660,000 | USD | 1,365,881 | Morgan Stanley | (53,555) | (0.00) |
| 02/07/2020 | NOK | 1,306,000 | USD | 139,468 | Morgan Stanley | (4,089) | (0.00) |
| 02/07/2020 | NOK | 2,094,000 | USD | 223,954 | Morgan Stanley | (6,892) | (0.00) |
| 02/07/2020 | NOK | 2,878,000 | USD | 309,845 | Morgan Stanley | (11,514) | (0.00) |
| 02/07/2020 | NOK | 2,353,000 | USD | 243,459 | Morgan Stanley | 451 | 0.00 |
| 02/07/2020 | NZD | 508,000 | USD | 318,379 | Morgan Stanley | 8,646 | 0.00 |
| 02/07/2020 | NZD | 237,000 | USD | 148,598 | Morgan Stanley | 3,971 | 0.00 |
| 02/07/2020 | NZD | 478,000 | USD | 308,239 | Morgan Stanley | (527) | (0.00) |
| 02/07/2020 | NZD | 508,000 | USD | 326,960 | Morgan Stanley | 65 | 0.00 |
| 02/07/2020 | NZD | 455,000 | USD | 296,684 | Morgan Stanley | (3,778) | (0.00) |
| 02/07/2020 | NZD | 223,000 | USD | 144,297 | Morgan Stanley | (740) | (0.00) |
| 02/07/2020 | NZD | 214,000 | USD | 137,603 | Morgan Stanley | 159 | 0.00 |
| 02/07/2020 | NZD | 248,000 | USD | 159,441 | Morgan Stanley | 209 | 0.00 |
| 02/07/2020 | RUB | 125,020,000 | USD | 1,788,299 | Morgan Stanley | (33,741) | (0.00) |
| 02/07/2020 | SEK | 49,710,000 | USD | 5,268,373 | Morgan Stanley | 67,235 | 0.00 |
| 02/07/2020 | SEK | 1,265,000 | USD | 134,769 | Morgan Stanley | 1,009 | 0.00 |
| 02/07/2020 | SEK | 1,265,000 | USD | 134,313 | Morgan Stanley | 1,465 | 0.00 |
| 02/07/2020 | SEK | 1,265,000 | USD | 135,252 | Morgan Stanley | 527 | 0.00 |
| 02/07/2020 | SEK | 5,327,000 | USD | 572,376 | Morgan Stanley | (604) | (0.00) |
| 02/07/2020 | SEK | 2,789,000 | USD | 299,567 | Morgan Stanley | (210) | (0.00) |
| 02/07/2020 | SEK | 1,774,000 | USD | 192,336 | Morgan Stanley | (1,924) | (0.00) |
| 02/07/2020 | SEK | 834,000 | USD | 89,405 | Morgan Stanley | 113 | 0.00 |
| 02/07/2020 | SEK | 1,265,000 | USD | 137,266 | Morgan Stanley | (1,487) | (0.00) |
| 02/07/2020 | SEK | 5,830,000 | USD | 623,346 | Morgan Stanley | 2,416 | 0.00 |
| 02/07/2020 | SEK | 1,267,000 | USD | 135,228 | Morgan Stanley | 765 | 0.00 |
| 02/07/2020 | SEK | 1,270,000 | USD | 134,555 | Morgan Stanley | 1,760 | 0.00 |
| 02/07/2020 | SEK | 29,560,000 | USD | 3,170,653 | Morgan Stanley | 2,161 | 0.00 |
| 05/08/2020 | SEK | 26,550,000 | USD | 2,848,981 | Morgan Stanley | 1,939 | 0.00 |
| 02/07/2020 | SGD | 2,090,000 | USD | 1,482,901 | Morgan Stanley | 15,254 | 0.00 |
| 02/07/2020 | USD | 149,907 | AUD | 221,000 | Morgan Stanley | (2,252) | (0.00) |
| 02/07/2020 | USD | 136,057 | AUD | 202,000 | Morgan Stanley | (3,020) | (0.00) |
| 02/07/2020 | USD | 152,421 | AUD | 224,000 | Morgan Stanley | (1,803) | (0.00) |
| 02/07/2020 | USD | 137,979 | AUD | 202,000 | Morgan Stanley | (1,098) | (0.00) |
| 02/07/2020 | USD | 138,308 | AUD | 198,000 | Morgan Stanley | 1,985 | 0.00 |
| 02/07/2020 | USD | 135,091 | AUD | 193,000 | Morgan Stanley | 2,210 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 638,291 | AUD | 933,000 | Morgan Stanley | (4,079) | (0.00) |
| 02/07/2020 | USD | 297,630 | AUD | 436,000 | Morgan Stanley | (2,556) | (0.00) |
| 02/07/2020 | USD | 136,933 | AUD | 198,000 | Morgan Stanley | 610 | 0.00 |
| 02/07/2020 | USD | 407,886 | AUD | 595,000 | Morgan Stanley | (1,771) | (0.00) |
| 05/08/2020 | USD | 136,257 | AUD | 198,000 | Morgan Stanley | (90) | (0.00) |
| 02/07/2020 | USD | 142,667 | CAD | 195,000 | Morgan Stanley | (505) | (0.00) |
| 02/07/2020 | USD | 143,265 | CAD | 195,000 | Morgan Stanley | 93 | 0.00 |
| 02/07/2020 | USD | 382,970 | CAD | 517,000 | Morgan Stanley | 3,381 | 0.00 |
| 02/07/2020 | USD | 144,418 | CAD | 195,000 | Morgan Stanley | 1,246 | 0.00 |
| 02/07/2020 | USD | 194,032 | CAD | 260,000 | Morgan Stanley | 3,137 | 0.00 |
| 02/07/2020 | USD | 136,978 | CAD | 186,000 | Morgan Stanley | 414 | 0.00 |
| 02/07/2020 | USD | 133,954 | CAD | 181,000 | Morgan Stanley | 1,061 | 0.00 |
| 02/07/2020 | USD | 139,509 | CHF | 134,000 | Morgan Stanley | (1,909) | (0.00) |
| 02/07/2020 | USD | 142,643 | CHF | 137,000 | Morgan Stanley | (1,940) | (0.00) |
| 02/07/2020 | USD | 305,833 | CHF | 294,000 | Morgan Stanley | (4,440) | (0.00) |
| 02/07/2020 | USD | 563,988 | CHF | 543,000 | Morgan Stanley | (9,069) | (0.00) |
| 02/07/2020 | USD | 296,339 | CHF | 285,000 | Morgan Stanley | (4,437) | (0.00) |
| 02/07/2020 | USD | 711,357 | CHF | 680,000 | Morgan Stanley | (6,283) | (0.00) |
| 02/07/2020 | USD | 306,481 | CHF | 294,000 | Morgan Stanley | (3,793) | (0.00) |
| 02/07/2020 | USD | 297,057 | CHF | 284,000 | Morgan Stanley | (2,664) | (0.00) |
| 02/07/2020 | USD | 296,279 | CHF | 285,000 | Morgan Stanley | (4,496) | (0.00) |
| 02/07/2020 | USD | 137,551 | CHF | 130,000 | Morgan Stanley | 355 | 0.00 |
| 02/07/2020 | USD | 138,601 | CHF | 130,000 | Morgan Stanley | 1,406 | 0.00 |
| 02/07/2020 | USD | 683,806 | CHF | 646,000 | Morgan Stanley | 2,047 | 0.00 |
| 02/07/2020 | USD | 136,617 | CHF | 130,000 | Morgan Stanley | (579) | (0.00) |
| 02/07/2020 | USD | 136,739 | CHF | 130,000 | Morgan Stanley | (457) | (0.00) |
| 02/07/2020 | USD | 137,583 | CHF | 130,000 | Morgan Stanley | 387 | 0.00 |
| 02/07/2020 | USD | 1,085,055 | CHF | 1,030,000 | Morgan Stanley | (1,958) | (0.00) |
| 05/08/2020 | USD | 1,866,415 | CHF | 1,770,000 | Morgan Stanley | (3,425) | (0.00) |
| 02/07/2020 | USD | 633,338 | DKK | 4,206,000 | Morgan Stanley | (482) | (0.00) |
| 02/07/2020 | USD | 314,050 | EUR | 282,000 | Morgan Stanley | (2,678) | (0.00) |
| 02/07/2020 | USD | 320,488 | EUR | 286,000 | Morgan Stanley | (733) | (0.00) |
| 02/07/2020 | USD | 317,849 | EUR | 282,000 | Morgan Stanley | 1,120 | 0.00 |
| 02/07/2020 | USD | 135,877 | EUR | 119,000 | Morgan Stanley | 2,222 | 0.00 |
| 02/07/2020 | USD | 303,168 | EUR | 266,000 | Morgan Stanley | 4,410 | 0.00 |
| 02/07/2020 | USD | 135,353 | EUR | 119,000 | Morgan Stanley | 1,698 | 0.00 |
| 02/07/2020 | USD | 137,644 | EUR | 121,000 | Morgan Stanley | 1,743 | 0.00 |
| 02/07/2020 | USD | 13,515,973 | EUR | 11,898,000 | Morgan Stanley | 152,734 | 0.01 |
| 02/07/2020 | USD | 10,810,424 | EUR | 9,519,000 | Morgan Stanley | 119,159 | 0.01 |
| 02/07/2020 | USD | 9,448,992 | EUR | 8,329,000 | Morgan Stanley | 94,276 | 0.01 |
| 02/07/2020 | USD | 2,336,084 | EUR | 2,083,000 | Morgan Stanley | (3,437) | (0.00) |
| 05/08/2020 | USD | 39,458,667 | EUR | 35,158,000 | Morgan Stanley | (58,198) | (0.00) |
| 05/08/2020 | USD | 134,438 | EUR | 119,000 | Morgan Stanley | 684 | 0.00 |
| 02/07/2020 | USD | 664,855 | GBP | 540,000 | Morgan Stanley | (2,369) | (0.00) |
| 02/07/2020 | USD | 314,486 | GBP | 253,000 | Morgan Stanley | 1,879 | 0.00 |
| 02/07/2020 | USD | 314,852 | GBP | 253,000 | Morgan Stanley | 2,245 | 0.00 |
| 02/07/2020 | USD | 623,306 | GBP | 496,000 | Morgan Stanley | 10,448 | 0.00 |
| 02/07/2020 | USD | 298,408 | GBP | 237,000 | Morgan Stanley | 5,571 | 0.00 |
| 02/07/2020 | USD | 145,048 | GBP | 115,000 | Morgan Stanley | 2,954 | 0.00 |
| 02/07/2020 | USD | 301,125 | GBP | 237,000 | Morgan Stanley | 8,288 | 0.00 |
| 02/07/2020 | USD | 2,253,282 | GBP | 1,774,000 | Morgan Stanley | 61,326 | 0.00 |
| 02/07/2020 | USD | 1,627,429 | HUF | 514,300,000 | Morgan Stanley | (2,286) | (0.00) |
| 05/08/2020 | USD | 280,590 | HUF | 88,700,000 | Morgan Stanley | (387) | (0.00) |
| 02/07/2020 | USD | 7,142,409 | ILS | 25,052,000 | Morgan Stanley | (96,066) | (0.01) |
| 02/07/2020 | USD | 170,436 | JPY | 18,517,000 | Morgan Stanley | (1,200) | (0.00) |
| 02/07/2020 | USD | 13,420,059 | JPY | 1,460,701,000 | Morgan Stanley | (119,367) | (0.01) |
| 02/07/2020 | USD | 2,235,288 | JPY | 243,249,000 | Morgan Stanley | (19,418) | (0.00) |
| 02/07/2020 | USD | 13,417,693 | JPY | 1,460,701,000 | Morgan Stanley | (121,734) | (0.01) |
| 02/07/2020 | USD | 11,451,006 | JPY | 1,245,274,000 | Morgan Stanley | (91,600) | (0.00) |
| 02/07/2020 | USD | 1,827,840 | JPY | 198,794,000 | Morgan Stanley | (14,808) | (0.00) |
| 02/07/2020 | USD | 105,810,857 | JPY | 11,521,448,000 | Morgan Stanley | (982,932) | (0.05) |
| 02/07/2020 | USD | 2,230,657 | JPY | 243,249,000 | Morgan Stanley | (24,049) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 2,228,857 | JPY | 243,249,000 | Morgan Stanley | (25,849) | (0.00) |
| 02/07/2020 | USD | 2,224,992 | JPY | 243,249,000 | Morgan Stanley | (29,715) | (0.00) |
| 02/07/2020 | USD | 2,225,478 | JPY | 243,249,000 | Morgan Stanley | (29,228) | (0.00) |
| 02/07/2020 | USD | 2,059,299 | JPY | 225,000,000 | Morgan Stanley | (26,255) | (0.00) |
| 02/07/2020 | USD | 622,619 | JPY | 68,190,000 | Morgan Stanley | (9,443) | (0.00) |
| 02/07/2020 | USD | 133,233 | JPY | 14,456,000 | Morgan Stanley | (762) | (0.00) |
| 02/07/2020 | USD | 137,396 | JPY | 14,768,000 | Morgan Stanley | 510 | 0.00 |
| 02/07/2020 | USD | 138,255 | JPY | 14,773,000 | Morgan Stanley | 1,322 | 0.00 |
| 02/07/2020 | USD | 135,336 | JPY | 14,456,000 | Morgan Stanley | 1,341 | 0.00 |
| 02/07/2020 | USD | 138,720 | JPY | 14,773,000 | Morgan Stanley | 1,787 | 0.00 |
| 02/07/2020 | USD | 135,730 | JPY | 14,456,000 | Morgan Stanley | 1,735 | 0.00 |
| 02/07/2020 | USD | 23,152,291 | JPY | 2,476,369,000 | Morgan Stanley | 198,506 | 0.01 |
| 06/07/2020 | USD | 5,820,258 | JPY | 625,800,000 | Morgan Stanley | 19,396 | 0.00 |
| 05/08/2020 | USD | 547,170 | JPY | 58,500,000 | Morgan Stanley | 4,699 | 0.00 |
| 02/07/2020 | USD | 1,004,785 | NOK | 9,775,000 | Morgan Stanley | (8,483) | (0.00) |
| 02/07/2020 | USD | 190,237 | NOK | 1,829,000 | Morgan Stanley | 645 | 0.00 |
| 02/07/2020 | USD | 140,666 | NOK | 1,306,000 | Morgan Stanley | 5,287 | 0.00 |
| 02/07/2020 | USD | 141,344 | NOK | 1,308,000 | Morgan Stanley | 5,758 | 0.00 |
| 02/07/2020 | USD | 729,203 | NOK | 7,010,000 | Morgan Stanley | 2,553 | 0.00 |
| 02/07/2020 | USD | 538,635 | NOK | 5,232,000 | Morgan Stanley | (3,710) | (0.00) |
| 05/08/2020 | USD | 135,539 | NOK | 1,308,000 | Morgan Stanley | (65) | (0.00) |
| 02/07/2020 | USD | 136,114 | NZD | 217,000 | Morgan Stanley | (3,580) | (0.00) |
| 02/07/2020 | USD | 145,050 | NZD | 231,000 | Morgan Stanley | (3,656) | (0.00) |
| 02/07/2020 | USD | 146,668 | NZD | 231,000 | Morgan Stanley | (2,038) | (0.00) |
| 02/07/2020 | USD | 150,069 | NZD | 236,000 | Morgan Stanley | (1,856) | (0.00) |
| 02/07/2020 | USD | 151,527 | NZD | 236,000 | Morgan Stanley | (398) | (0.00) |
| 02/07/2020 | USD | 148,217 | NZD | 231,000 | Morgan Stanley | (489) | (0.00) |
| 02/07/2020 | USD | 236,871 | NZD | 371,000 | Morgan Stanley | (1,960) | (0.00) |
| 02/07/2020 | USD | 135,306 | NZD | 207,000 | Morgan Stanley | 2,049 | 0.00 |
| 02/07/2020 | USD | 92,579 | NZD | 143,000 | Morgan Stanley | 523 | 0.00 |
| 02/07/2020 | USD | 141,587 | NZD | 217,000 | Morgan Stanley | 1,893 | 0.00 |
| 02/07/2020 | USD | 570,355 | NZD | 885,000 | Morgan Stanley | 636 | 0.00 |
| 02/07/2020 | USD | 200,193 | NZD | 310,000 | Morgan Stanley | 630 | 0.00 |
| 02/07/2020 | USD | 467,545 | NZD | 724,000 | Morgan Stanley | 1,470 | 0.00 |
| 02/07/2020 | USD | 399,471 | NZD | 621,000 | Morgan Stanley | (298) | (0.00) |
| 02/07/2020 | USD | 134,365 | NZD | 207,000 | Morgan Stanley | 1,108 | 0.00 |
| 02/07/2020 | USD | 133,102 | NZD | 207,000 | Morgan Stanley | (155) | (0.00) |
| 02/07/2020 | USD | 10,975,089 | SEK | 103,556,000 | Morgan Stanley | (140,065) | (0.01) |
| 02/07/2020 | USD | 303,102 | SEK | 2,787,000 | Morgan Stanley | 3,960 | 0.00 |
| 02/07/2020 | USD | 2,847,796 | SEK | 26,550,000 | Morgan Stanley | (1,941) | (0.00) |
| 05/08/2020 | USD | 3,171,973 | SEK | 29,560,000 | Morgan Stanley | (2,159) | (0.00) |
| 02/07/2020 | USD | 1,057,784 | SGD | 1,475,000 | Morgan Stanley | 474 | 0.00 |
| 02/07/2020 | USD | 1,323,621 | TRY | 9,131,000 | Morgan Stanley | (8,252) | (0.00) |
| 02/07/2020 | AUD | 771,000 | USD | 538,957 | Standard Chartered Bank | (8,123) | (0.00) |
| 02/07/2020 | CNH | 3,667,000 | USD | 514,162 | Standard Chartered Bank | 4,674 | 0.00 |
| 02/07/2020 | INR | 202,250,000 | USD | 2,667,502 | Standard Chartered Bank | 11,173 | 0.00 |
| 02/07/2020 | SGD | 880,000 | USD | 622,839 | Standard Chartered Bank | 7,963 | 0.00 |
| 02/07/2020 | THB | 56,620,000 | USD | 1,832,362 | Standard Chartered Bank | (445) | (0.00) |
| 05/08/2020 | THB | 73,785,000 | USD | 2,388,598 | Standard Chartered Bank | (1,548) | (0.00) |
| 02/07/2020 | USD | 220,825 | SGD | 312,000 | Standard Chartered Bank | (2,823) | (0.00) |
| 02/07/2020 | USD | 2,387,864 | THB | 73,785,000 | Standard Chartered Bank | 579 | 0.00 |
| 05/08/2020 | USD | 1,832,926 | THB | 56,620,000 | Standard Chartered Bank | 1,188 | 0.00 |
| 02/07/2020 | BRL | 13,705,000 | USD | 2,507,777 | State Street Bank | (11,783) | (0.00) |
| 02/07/2020 | CHF | 2,160,000 | USD | 2,260,810 | State Street Bank | 18,754 | 0.00 |
| 02/07/2020 | EUR | 2,459,000 | USD | 2,748,842 | State Street Bank | 12,984 | 0.00 |
| 02/07/2020 | GBP | 3,422,000 | USD | 4,360,988 | State Street Bank | (132,763) | (0.01) |
| 02/07/2020 | GBP | 630,000 | USD | 783,034 | State Street Bank | (4,606) | (0.00) |
| 05/08/2020 | GBP | 1,094,000 | USD | 1,349,557 | State Street Bank | 2,487 | 0.00 |
| 05/08/2020 | MXN | 25,907,000 | USD | 1,115,753 | State Street Bank | 325 | 0.00 |
| 04/08/2020 | USD | 2,504,866 | BRL | 13,705,000 | State Street Bank | 12,389 | 0.00 |
| 02/07/2020 | USD | 2,921,715 | CNY | 20,674,054 | State Street Bank | (785) | (0.00) |
| 02/07/2020 | USD | 17,122,254 | CNY | 121,157,072 | State Street Bank | (4,599) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.01%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 13,500,244 | EUR | 11,898,000 | State Street Bank | 137,005 | 0.01 |
| 02/07/2020 | USD | 6,854,086 | EUR | 6,059,000 | State Street Bank | 48,920 | 0.00 |
| 02/07/2020 | USD | 2,270,515 | EUR | 2,017,000 | State Street Bank | 5,121 | 0.00 |
| 31/07/2020 | USD | 43,014,759 | EUR | 38,047,000 | State Street Bank | 255,425 | 0.01 |
| 02/07/2020 | USD | 7,955,251 | GBP | 6,464,000 | State Street Bank | (31,671) | (0.00) |
| 02/07/2020 | USD | 2,643,182 | JPY | 287,006,000 | State Street Bank | (17,113) | (0.00) |
| 02/07/2020 | USD | 2,238,053 | JPY | 244,300,000 | State Street Bank | (26,396) | (0.00) |
| 02/07/2020 | USD | 1,120,787 | MXN | 25,907,000 | State Street Bank | (388) | (0.00) |
| 02/07/2020 | GBP | 14,134,000 | USD | 17,501,581 | Toronto Dominion Bank | (37,602) | (0.00) |
| 02/07/2020 | GBP | 16,783,000 | USD | 20,822,668 | Toronto Dominion Bank | (85,583) | (0.00) |
| 05/08/2020 | GBP | 23,433,000 | USD | 29,078,502 | Toronto Dominion Bank | (118,299) | (0.01) |
| 02/07/2020 | USD | 19,398,597 | GBP | 15,666,000 | Toronto Dominion Bank | 41,678 | 0.00 |
| 02/07/2020 | USD | 29,073,323 | GBP | 23,433,000 | Toronto Dominion Bank | 119,494 | 0.01 |
| 05/08/2020 | USD | 20,826,377 | GBP | 16,783,000 | Toronto Dominion Bank | 84,727 | 0.00 |
| 02/07/2020 | TWD | 30,840,000 | USD | 1,041,188 | UBS | 4,076 | 0.00 |
| 02/07/2020 | TWD | 29,855,000 | USD | 1,014,786 | UBS | (2,906) | (0.00) |
| 02/07/2020 | TWD | 31,155,000 | USD | 1,053,851 | UBS | 2,090 | 0.00 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 7,663,338 | 0.27 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (11,366,405) | (0.47) |
| | | | | | **Total forward foreign exchange contracts** | **(3,703,067)** | **(0.20)** |

**Future contracts[3] (December 31, 2019: 0.03%)**

| Number of contracts long/(short) | Investment | Delivery date | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|
| 41 | Australia Treasury Bond Futures, 10 Year | 15/09/2020 | Morgan Stanley | 5,391 | 0.00 |
| (229) | Euro Bobl Futures | 08/09/2020 | Morgan Stanley | (190,451) | (0.01) |
| (6) | Euro BTP Futures | 08/09/2020 | Morgan Stanley | (11,456) | (0.00) |
| (169) | Euro Bund Futures | 08/09/2020 | Morgan Stanley | (412,578) | (0.02) |
| (182) | Euro Buxl Futures, 30 Year | 08/09/2020 | Morgan Stanley | (1,891,331) | (0.10) |
| (541) | Euro Futures, 90 Day | 14/09/2020 | Morgan Stanley | (69,744) | (0.00) |
| 5 | Euro OAT Futures | 08/09/2020 | Morgan Stanley | 618 | 0.00 |
| 859 | Euro Schatz Futures | 08/09/2020 | Morgan Stanley | 147,133 | 0.01 |
| 10 | Government of Canada Bond Futures, 10 Year | 21/09/2020 | Morgan Stanley | 3,407 | 0.00 |
| 6 | Japan Government Bond Futures, 10 Year | 14/09/2020 | Morgan Stanley | (207) | (0.00) |
| 99 | Long Gilt Bond Futures | 28/09/2020 | Morgan Stanley | 76,966 | 0.00 |
| (49) | US Long Bond Futures | 21/09/2020 | Morgan Stanley | (55,421) | (0.00) |
| 703 | US Treasury Note Futures, 2 Year | 30/09/2020 | Morgan Stanley | 94,673 | 0.00 |
| 344 | US Treasury Note Futures, 5 Year | 30/09/2020 | Morgan Stanley | 101,617 | 0.01 |
| (259) | US Treasury Note Futures, 10 Year | 21/09/2020 | Morgan Stanley | (141,703) | (0.01) |
| 317 | US Ultra Bond Futures | 21/09/2020 | Morgan Stanley | 614,186 | 0.03 |
| 199 | US Ultra Bond Futures, 10 Year | 21/09/2020 | Morgan Stanley | 87,062 | 0.00 |
| | Unrealised gain on future contracts | | | 1,131,053 | 0.05 |
| | Unrealised loss on future contracts | | | (2,772,891) | (0.14) |
| | **Total future contracts** | | | **(1,641,838)** | **(0.09)** |

**Interest rate swaps[2] (December 31, 2019: (0.01%))**

| Notional amount | CCY | Fund pays | Fund receives | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| 40,126,000 | EUR | 6 Month EURIBOR | (0.310%) | 16/09/2023 | Goldman Sachs | 118,905 | 0.00 |
| 5,799,000 | AUD | 6 Month BBSW | 1.848% | 15/09/2024 | Goldman Sachs | 169,618 | 0.01 |
| 532,228,000 | JPY | (0.130%) | 6 Month LIBOR | 15/12/2024 | Goldman Sachs | 13,087 | 0.00 |
| 38,776,000 | NOK | 1.719% | 6 Month NIBOR | 18/03/2025 | Goldman Sachs | (202,975) | (0.01) |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**Interest rate swaps[2] (December 31, 2019: (0.01%)) (continued)**

| Notional amount | CCY | Fund pays | Fund receives | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| 3,909,000 | GBP | 0.660% | 6 Month LIBOR | 15/06/2025 | Goldman Sachs | (56,803) | (0.00) |
| 7,030,000 | CAD | 3 Month CDOR | 1.094% | 15/06/2025 | Goldman Sachs | 30,866 | 0.00 |
| 4,394,000 | USD | 3 Month LIBOR | 0.656% | 15/06/2025 | Goldman Sachs | 35,883 | 0.00 |
| 5,627,000 | NOK | 6 Month NIBOR | 0.750% | 16/09/2025 | Goldman Sachs | 2,121 | 0.00 |
| 46,854,000 | SEK | 0.340% | 3 Month STIBOR | 21/09/2025 | Goldman Sachs | (30,437) | (0.00) |
| 4,098,000 | EUR | (0.160%) | 6 Month EURIBOR | 21/09/2025 | Goldman Sachs | (22,392) | (0.00) |
| 55,522,000 | SEK | 0.250% | 3 Month STIBOR | 16/12/2025 | Goldman Sachs | (48,240) | (0.00) |
| 8,762,000 | AUD | 6 Month BBSW | 0.594% | 16/12/2025 | Goldman Sachs | 28,965 | 0.00 |
| 4,833,000 | GBP | 0.375% | 6 Month LIBOR | 16/12/2025 | Goldman Sachs | (39,096) | (0.00) |
| 5,254,000 | EUR | (0.219%) | 6 Month EURIBOR | 16/12/2025 | Goldman Sachs | (38,299) | (0.00) |
| 3,054,000 | USD | 3 Month LIBOR | 0.438% | 16/12/2025 | Goldman Sachs | 11,204 | 0.00 |
| 4,194,000 | CAD | 3 Month CDOR | 0.805% | 16/12/2025 | Goldman Sachs | (642) | (0.00) |
| 60,167,000 | NOK | 6 Month NIBOR | 0.719% | 16/12/2025 | Goldman Sachs | 4,368 | 0.00 |
| 5,107,000 | NZD | 0.500% | 3 Month NZDBB | 16/12/2025 | Goldman Sachs | (17,738) | (0.00) |
| 44,628,000 | NOK | 6 Month NIBOR | 0.906% | 21/12/2025 | Goldman Sachs | 8,498 | 0.00 |
| 4,320,000 | NZD | 3 Month NZDBB | 2.969% | 19/06/2029 | Goldman Sachs | 271,670 | 0.01 |
| 4,487,000 | AUD | 6 Month BBSW | 2.250% | 18/09/2029 | Goldman Sachs | 154,425 | 0.01 |
| 146,196,000 | JPY | (0.005%) | 6 Month LIBOR | 16/09/2030 | Goldman Sachs | 6,789 | 0.00 |
| 12,890,000 | SEK | 0.406% | 3 Month STIBOR | 16/09/2030 | Goldman Sachs | (14,175) | (0.00) |
| 2,593,000 | GBP | 0.560% | 6 Month LIBOR | 17/09/2030 | Goldman Sachs | (8,552) | (0.00) |
| 2,120,000 | NZD | 3 Month NZDBB | 0.938% | 16/12/2030 | Goldman Sachs | 20,419 | 0.00 |
| 1,996,000 | AUD | 6 Month BBSW | 1.094% | 16/12/2030 | Goldman Sachs | 20,944 | 0.00 |
| 1,071,000 | GBP | 0.531% | 6 Month LIBOR | 16/12/2030 | Goldman Sachs | (19,996) | (0.00) |
| 1,167,000 | EUR | (0.002%) | 6 Month EURIBOR | 16/12/2030 | Goldman Sachs | (19,515) | (0.00) |
| 1,378,000 | USD | 3 Month LIBOR | 0.781% | 16/12/2030 | Goldman Sachs | 14,326 | 0.00 |
| 1,888,000 | CAD | 3 Month CDOR | 1.063% | 16/12/2030 | Goldman Sachs | (391) | (0.00) |
| 3,082,000 | USD | 3 Month LIBOR | 1.063% | 17/12/2030 | Goldman Sachs | 10,050 | 0.00 |
| | | Interest rate swaps at positive fair value | | | | 922,138 | 0.03 |
| | | Interest rate swaps at negative fair value | | | | (519,251) | (0.01) |
| | | **Total interest rate swaps** | | | | **402,887** | **0.02** |

**TBA purchase commitments[2] (December 31, 2019: 14.43%)**

| Nominal | Investment | Coupon | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|
| 1,335,000 | Fannie Mae Pool TBA | 2.000 | 16/07/2035 | Bank of America Merrill Lynch | 1,381,204 | 0.07 |
| 2,990,000 | Fannie Mae Pool TBA | 4.500 | 14/07/2050 | Bank of America Merrill Lynch | 3,213,082 | 0.17 |
| 100,000 | Fannie Mae Pool TBA | 5.000 | 14/07/2050 | Bank of America Merrill Lynch | 109,297 | 0.01 |
| 3,785,000 | Ginnie Mae II Pool TBA | 2.500 | 21/07/2050 | Bank of America Merrill Lynch | 3,984,600 | 0.22 |
| 6,365,000 | Ginnie Mae II Pool TBA | 3.000 | 21/07/2050 | Bank of America Merrill Lynch | 6,744,165 | 0.37 |
| 1,945,000 | Ginnie Mae II Pool TBA | 3.500 | 21/07/2050 | Bank of America Merrill Lynch | 2,052,507 | 0.11 |
| 1,730,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Barclays Bank | 1,803,660 | 0.10 |
| 1,450,000 | Ginnie Mae II Pool TBA | 4.500 | 21/07/2050 | Barclays Bank | 1,548,895 | 0.08 |
| 665,000 | Ginnie Mae II Pool TBA | 3.500 | 20/08/2050 | Barclays Bank | 701,653 | 0.04 |
| 4,565,000 | Fannie Mae Pool TBA | 3.000 | 16/07/2035 | Citigroup Global Markets Incorporated | 4,798,600 | 0.26 |
| 1,265,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Citigroup Global Markets Incorporated | 1,318,861 | 0.07 |
| 700,000 | Fannie Mae Pool TBA | 3.000 | 14/07/2050 | Citigroup Global Markets Incorporated | 737,297 | 0.04 |
| 1,150,000 | Fannie Mae Pool TBA | 4.500 | 14/07/2050 | Citigroup Global Markets Incorporated | 1,235,801 | 0.07 |
| 2,375,000 | Ginnie Mae II Pool TBA | 2.500 | 21/07/2050 | Citigroup Global Markets Incorporated | 2,500,244 | 0.14 |
| 6,320,000 | Ginnie Mae II Pool TBA | 3.000 | 21/07/2050 | Citigroup Global Markets Incorporated | 6,696,484 | 0.36 |
| 5,760,000 | Ginnie Mae II Pool TBA | 4.000 | 21/07/2050 | Citigroup Global Markets Incorporated | 6,107,063 | 0.33 |
| 4,950,000 | Fannie Mae Pool TBA | 3.000 | 14/07/2050 | Credit Suisse | 5,213,742 | 0.28 |
| 9,653,000 | Fannie Mae Pool TBA | 3.500 | 14/07/2050 | Credit Suisse | 10,153,372 | 0.55 |
| 1,750,000 | Fannie Mae Pool TBA | 4.500 | 14/07/2050 | Credit Suisse | 1,880,566 | 0.10 |

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

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**TBA purchase commitments[2] (December 31, 2019: 14.43%) (continued)**

| *Nominal* | *Investment* | *Coupon* | *Expiry date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|---|
| 750,000 | Ginnie Mae II Pool TBA | 3.500 | 20/08/2050 | Credit Suisse | 791,338 | 0.04 |
| 2,285,000 | Fannie Mae Pool TBA | 2.000 | 16/07/2035 | Goldman Sachs | 2,364,082 | 0.13 |
| 13,010,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Goldman Sachs | 13,563,942 | 0.74 |
| 3,565,000 | Fannie Mae Pool TBA | 3.000 | 14/07/2050 | Goldman Sachs | 3,754,948 | 0.20 |
| 1,160,000 | Fannie Mae Pool TBA | 3.500 | 14/07/2050 | Goldman Sachs | 1,220,130 | 0.07 |
| 1,640,000 | Ginnie Mae II Pool TBA | 3.000 | 21/07/2050 | Goldman Sachs | 1,737,695 | 0.09 |
| 7,645,000 | Ginnie Mae II Pool TBA | 3.500 | 21/07/2050 | Goldman Sachs | 8,067,565 | 0.44 |
| 510,000 | Ginnie Mae II Pool TBA | 4.500 | 21/07/2050 | Goldman Sachs | 544,784 | 0.03 |
| 3,500,000 | Fannie Mae Pool TBA | 2.500 | 13/08/2050 | Goldman Sachs | 3,643,349 | 0.20 |
| 867,000 | Ginnie Mae II Pool TBA | 3.500 | 20/08/2050 | Goldman Sachs | 914,787 | 0.05 |
| 1,535,000 | Fannie Mae Pool TBA | 2.000 | 16/07/2035 | JPMorgan Chase | 1,588,125 | 0.09 |
| 400,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | JPMorgan Chase | 417,031 | 0.02 |
| 1,410,000 | Fannie Mae Pool TBA | 3.500 | 14/07/2050 | JPMorgan Chase | 1,483,089 | 0.08 |
| 2,850,000 | Fannie Mae Pool TBA | 4.500 | 14/07/2050 | JPMorgan Chase | 3,062,637 | 0.17 |
| 1,100,000 | Ginnie Mae II Pool TBA | 4.500 | 21/07/2050 | JPMorgan Chase | 1,204,672 | 0.07 |
| 2,380,000 | Ginnie Mae II Pool TBA | 2.500 | 21/07/2050 | JPMorgan Chase | 2,505,508 | 0.14 |
| 2,685,000 | Ginnie Mae II Pool TBA | 3.000 | 21/07/2050 | JPMorgan Chase | 2,844,946 | 0.15 |
| 1,515,000 | Ginnie Mae II Pool TBA | 3.500 | 21/07/2050 | JPMorgan Chase | 1,598,739 | 0.09 |
| 969,000 | Ginnie Mae II Pool TBA | 3.500 | 20/08/2050 | JPMorgan Chase | 1,022,409 | 0.06 |
| 4,420,000 | Fannie Mae Pool TBA | 2.000 | 16/07/2035 | Morgan Stanley | 4,572,974 | 0.25 |
| 828,000 | Fannie Mae Pool TBA | 3.000 | 16/07/2035 | Morgan Stanley | 870,370 | 0.05 |
| 1,466,000 | Fannie Mae Pool TBA | 4.000 | 14/07/2050 | Morgan Stanley | 1,553,645 | 0.08 |
| 1,348,000 | Fannie Mae Pool TBA | 3.000 | 14/07/2050 | Morgan Stanley | 1,419,823 | 0.08 |
| 1,150,000 | Fannie Mae Pool TBA | 3.500 | 14/07/2050 | Morgan Stanley | 1,209,611 | 0.07 |
| 495,000 | Ginnie Mae II Pool TBA | 3.500 | 21/07/2050 | Morgan Stanley | 522,360 | 0.03 |
| 1,390,000 | Ginnie Mae II Pool TBA | 4.500 | 21/07/2050 | Morgan Stanley | 1,484,802 | 0.08 |
| 1,200,000 | Ginnie Mae II Pool TBA | 2.500 | 20/08/2050 | Morgan Stanley | 1,260,703 | 0.07 |
| 924,000 | Ginnie Mae II Pool TBA | 3.500 | 20/08/2050 | Morgan Stanley | 974,928 | 0.05 |
| 5,250,000 | Fannie Mae Pool TBA | 2.500 | 16/07/2035 | Wells Fargo & Company | 5,496,914 | 0.30 |
| 3,440,000 | Fannie Mae Pool TBA | 4.000 | 14/07/2050 | Wells Fargo & Company | 3,645,661 | 0.20 |
| 705,000 | Fannie Mae Pool TBA | 2.000 | 14/07/2050 | Wells Fargo & Company | 721,523 | 0.04 |
| 8,300,000 | Fannie Mae Pool TBA | 3.000 | 14/07/2050 | Wells Fargo & Company | 8,742,234 | 0.47 |
| 940,000 | Ginnie Mae II Pool TBA | 3.000 | 21/07/2050 | Wells Fargo & Company | 995,996 | 0.05 |
| 1,250,000 | Ginnie Mae II Pool TBA | 3.500 | 21/07/2050 | Wells Fargo & Company | 1,319,092 | 0.07 |
| 925,000 | Ginnie Mae II Pool TBA | 3.500 | 20/08/2050 | Wells Fargo & Company | 975,983 | 0.05 |
| | **Total TBA purchase commitments** | | | | **150,277,488** | **8.17** |

**TBA sale commitments[2] (December 31, 2019: (0.89%))**

| *Nominal* | *Investment* | *Coupon* | *Expiry date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|---|
| 2,160,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Bank of America Merrill Lynch | (2,251,969) | (0.12) |
| 965,000 | Ginnie Mae II Pool TBA | 2.500 | 21/07/2050 | Bank of America Merrill Lynch | (1,015,889) | (0.06) |
| 665,000 | Ginnie Mae II Pool TBA | 3.500 | 21/07/2050 | Barclays Bank | (701,757) | (0.04) |
| 2,165,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Citigroup Global Markets Incorporated | (2,257,181) | (0.12) |
| 1,390,000 | Ginnie Mae II Pool TBA | 2.500 | 21/07/2050 | Citigroup Global Markets Incorporated | (1,463,301) | (0.08) |
| 1,750,000 | Fannie Mae Pool TBA | 4.500 | 14/07/2050 | Credit Suisse | (1,880,566) | (0.10) |
| 750,000 | Ginnie Mae II Pool TBA | 3.500 | 21/07/2050 | Credit Suisse | (791,455) | (0.04) |
| 1,395,000 | Fannie Mae Pool TBA | 2.000 | 16/07/2035 | Goldman Sachs | (1,443,280) | (0.08) |
| 325,000 | Fannie Mae Pool TBA | 3.500 | 16/07/2035 | Goldman Sachs | (341,491) | (0.02) |
| 6,375,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Goldman Sachs | (6,646,435) | (0.36) |
| 2,865,000 | Ginnie Mae II Pool TBA | 2.500 | 21/07/2050 | Goldman Sachs | (3,016,084) | (0.17) |
| 2,142,000 | Ginnie Mae II Pool TBA | 3.500 | 21/07/2050 | Goldman Sachs | (2,260,396) | (0.12) |
| 2,165,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | JPMorgan Chase | (2,257,182) | (0.12) |
| 2,850,000 | Fannie Mae Pool TBA | 4.500 | 14/07/2050 | JPMorgan Chase | (3,062,637) | (0.17) |
| 969,000 | Ginnie Mae II Pool TBA | 3.500 | 21/07/2050 | JPMorgan Chase | (1,022,560) | (0.06) |
| 1,480,000 | Fannie Mae Pool TBA | 2.000 | 16/07/2035 | Morgan Stanley | (1,531,222) | (0.08) |
| 2,110,000 | Ginnie Mae II Pool TBA | 2.500 | 21/07/2050 | Morgan Stanley | (2,221,269) | (0.12) |

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

Schedule of investments (continued)
June 30, 2020

**Financial derivative instruments (December 31, 2019: 13.55%) (continued)**
**TBA sale commitments[2] (December 31, 2019: (0.89%)) (continued)**

| *Nominal* | *Investment* | *Coupon* | *Expiry date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|---|
| 2,199,000 | Ginnie Mae II Pool TBA | 3.500 | 21/07/2050 | Morgan Stanley | (2,320,546) | (0.13) |
| 925,000 | Ginnie Mae II Pool TBA | 3.500 | 21/07/2050 | Wells Fargo & Company | (976,128) | (0.05) |
| | **Total TBA sale commitments** | | | | **(37,461,348)** | **(2.04)** |

| | |
|---|---|
| Total financial derivative instruments at positive fair value | 159,994,017 |
| Total financial derivative instruments at negative fair value | (52,119,895) |
| **Total financial derivative instruments** | **107,874,122** |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[4] | 22,914,514 | 1.25 |
| **Other net assets/(liabilities)** | **(103,366,450)** | **(5.62)** |
| **Total net assets of Fund** | **1,839,414,922** | **100.00** |

[1]The Fund pledged fixed income securities to Goldman Sachs with a total nominal holding of 1,720,000 and a market value of $1,871,810 as collateral in respect of open swap contracts held by the Fund as of June 30, 2020.
[2] OTC financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with BNP Paribas, Goldman Sachs and Morgan Stanley and for open future contracts which is held with Morgan Stanley.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 66.15 |
| Transferable securities dealt in on another regulated market | 9.71 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 11.92 |
| OTC financial derivative instruments | 7.70 |
| Exchange traded financial derivative instruments | 0.05 |
| Other assets | 4.47 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in fixed income debt securities on a hedged interest rate duration basis. The Investment Manager will use a combination of top down and bottom up credit analysis to structure a Fund that seeks to hold securities to maturity unless their credit outlook deteriorates or securities with a better forecast return are identified.

The Fund may invest either directly or indirectly through FDIs, in a diversified portfolio of debt securities of issuers domiciled around the world. These will comprise securities issued by government, agency, quasi-sovereign, supranational, commercial, and sub-national government issuers as well residential and commercial mortgage-backed securities, asset-backed securities, corporate bonds, REIT debt (which are bonds and convertible bonds issued by a REIT), both fixed and floating-rate, preferred securities, warrants, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)), bank loan assignments that qualify as MMIs and equity securities where they are a result of a corporate action, conversion or exercising a warrant.

The Fund may also buy and sell index linked bonds and credit linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit linked note is typically tied to a sovereign, quasi-sovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option)). Such structured notes shall give exposure to underlying fixed income securities on either a leveraged or an unleveraged basis.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC derivative instruments, comprising currency, interest rate, bond and index options, interest rate, bond, index and currency futures, or options on futures, credit default swaps, index credit default swaps, interest rate, total return and currency swaps, swaptions and swaps on an index, deliverable and non-deliverable currency forwards, forwards on bonds or other debt securities, CFD and TBA securities to gain both long and short exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging against risk. The Fund may engage in repurchase transactions for efficient portfolio management purposes only. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 5% and 50% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Where the Fund invests in debt securities, these debt securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents as described in the Prospectus in multiple currencies without restriction.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's bond and cash equivalent positions.

**Investment objective and policies (continued)**

The Fund will consist of different maturities. However, the interest rate duration of the Fund will be hedged through the use of FDIs. The total average interest rate duration of the Fund will typically be 0.25 years, plus or minus 0.25 years. There are no limits on the duration of individual holdings, and certain defensive investment strategies may result in negative duration positions at the individual security, country and total Fund levels.

The Fund will generally be well diversified by country, currency, industry, sector, issuer and market capitalisation but may hold positions that are concentrated from time to time. Investments will be drawn from a broad credit spectrum, including issues rated below investment grade. The Fund's net credit exposure to securities rated below investment-grade will not represent more than 20% of its net assets at the time of purchase. Within that allocation, a maximum of 5% of the Fund net assets may be invested in below investment-grade corporate debt issued by companies domiciled in emerging markets (for the purposes of this Fund an emerging market will be those countries that the Investment Manager considers to be an emerging market, typically those with relatively low gross national product per capital but with the potential for rapid economic growth, located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe). Credit ratings for issues will be the highest of Moody's, S&P's, or Fitch's long term ratings. The Fund may invest in securities traded in China via Bond Connect. Credit ratings for issues will be the highest of Moody's, S&P's, or Fitch's long term ratings. If a security is unrated, then an implied credit rating, as deemed by the Investment Manager, may be used.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

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**Performance**

The Wellington Global Credit Buy and Maintain Fund launched on June 18, 2014. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Sterling S (hedged) | (3.38%) | (1.45%) | 0.45% | 1.23% | 1.09% | June 18, 2014 |
| Sterling S (hedged) (distributing) | (3.34%) | (1.37%) | N/A | N/A | 0.09% | April 5, 2018 |

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

**Statistical information**

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| Sterling S (hedged) | 70,504,767 | 10.6736 | 34,975,332 | 11.0465 | 34,292,662 | 10.8309 |
| Sterling S (hedged) (distributing) | 90,960,335 | 9.4290 | 95,264,683 | 9.8752 | 28,837,735 | 9.8195 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch price of the share classes was: Sterling = GBP 10.00.

Wellington Management International Ltd
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 195,501,271 | 168,755,666 |
| Financial derivative instruments | | 1,980,037 | 3,259,842 |
| Cash and cash equivalents | | 1,424,336 | 51,580 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 2,362,028 | 792,702 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 1,852,747 | 1,636,237 |
| Other debtors | | - | 15,155 |
| **Total assets** | | **203,120,419** | **174,511,182** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (1,963,737) | (1,059,168) |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | (962,994) | - |
| Investment management fees payable | 5(a) | (65,226) | (37,605) |
| Administrative fee payable | 5(c) | (23,137) | (30,181) |
| Distribution payable | 7 | (598,945) | (848,675) |
| **Total liabilities** | | **(3,614,039)** | **(1,975,629)** |
| **Net assets attributable to holders of redeemable shares** | | **199,506,380** | **172,535,553** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 2,170,295 | 1,731,899 |
| Bank interest income | | 6,052 | 6,860 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (15,136,881) | (3,608,426) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (2,585,876) | 3,304,198 |
| **Total income** | | **(15,546,410)** | **1,434,531** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (128,953) | (82,555) |
| Administrative fee | 5(c) | (78,134) | (55,126) |
| **Total operating expenses** | | **(207,087)** | **(137,681)** |
| **Operating profit/(loss)** | | **(15,753,497)** | **1,296,850** |
| **Finance costs** | | | |
| Distributions to holders of redeemable shares | 7 | (1,330,045) | (662,255) |
| Net income equalisation | | - | (262,591) |
| Bank interest expense | | (2,017) | (1,206) |
| **Total finance costs** | | **(1,332,062)** | **(926,052)** |
| **Profit/(loss) for the period before tax** | | **(17,085,559)** | **370,798** |
| Withholding tax | | 18 | - |
| **Profit/(loss) for the period after tax** | | **(17,085,541)** | **370,798** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(17,085,541)** | **370,798** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 172,535,553 | 100,072,610 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (17,085,541) | 370,798 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 44,056,368 | 37,799,550 |
| Cost of redeemable shares redeemed | - | (57,896,889) |
| **Net increase/(decrease) from share transactions** | **44,056,368** | **(20,097,339)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **26,970,827** | **(19,726,541)** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **199,506,380** | **80,346,069** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (17,085,541) | 370,798 |
| Net income equalisation | | - | 262,591 |
| Distributions to holders of redeemable shares | 7 | 1,330,045 | 662,255 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(15,755,496)** | **1,295,644** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (1,569,326) | 443,566 |
| Movement in financial assets at fair value through profit or loss | | (25,782,611) | 19,186,399 |
| Unrealised movement on derivative assets and liabilities | | 2,184,374 | 689,862 |
| Unrealised movement on foreign exchange | | 1,006,255 | 1,065,773 |
| **Operating cash flows before movements in working capital** | | **(39,916,804)** | **22,681,244** |
| Movement in receivables | | (201,355) | 275,626 |
| Movement in payables | | 20,577 | (22,708) |
| **Cash inflow/(outflow) from movements in working capital** | | **(180,778)** | **252,918** |
| **Net cash generated from/(used in) operating activities** | | **(40,097,582)** | **22,934,162** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 44,056,368 | 37,799,550 |
| Payment of redemptions | | - | (57,896,889) |
| Net income equalisation | | - | (262,591) |
| Distributions paid to Shareholders | | (1,579,775) | (1,092,662) |
| **Net cash generated from/(used in) financing activities** | | **42,476,593** | **(21,452,592)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **2,379,011** | **1,481,570** |
| Cash and cash equivalents at the start of the period | | 51,580 | 96,803 |
| Unrealised movement on foreign exchange | | (1,006,255) | (1,065,773) |
| **Cash and cash equivalents at the end of the period** | | **1,424,336** | **512,600** |
| **Supplementary information** | | | |
| Bank interest paid | | (2,017) | (1,206) |
| Interest income and income from financial assets at fair value through profit or loss received | | 1,953,785 | 1,937,109 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 97.81%)** | | |
| | | **Asset-backed securities (December 31, 2019: 0.61%)** | | |
| 31 | USD | Dryden 55 CLO Limited, 1.819%, 15/04/2031 | 31,250 | 0.02 |
| 234 | USD | Fieldstone Mortgage Investment Trust, 0.408%, 25/11/2036 | 157,159 | 0.08 |
| 207 | USD | GSAA Home Equity Trust, 0.255%, 25/03/2036 | 96,953 | 0.05 |
| 98 | USD | GSAA Home Equity Trust, 0.485%, 25/03/2036 | 66,101 | 0.03 |
| 108 | USD | LCM XIV LP, 1.735%, 20/07/2031 | 108,001 | 0.05 |
| 3 | USD | Morgan Stanley ABS Capital I Incorporated Trust, 0.335%, 25/06/2036 | 2,192 | 0.00 |
| 255 | USD | New Residential Mortgage LLC, 3.790%, 25/07/2054 | 249,289 | 0.13 |
| 115 | USD | Securitized Asset Backed Receivables LLC Trust, 0.275%, 25/07/2036 | 53,542 | 0.03 |
| 6 | USD | Securitized Asset Backed Receivables LLC Trust, 0.315%, 25/05/2037 | 4,896 | 0.00 |
| | | **Total Asset-backed securities** | **769,383** | **0.39** |
| | | **Bank loans (December 31, 2019: 0.05%)** | | |
| 79 | USD | Hilton Worldwide Finance LLC, 1.935%, 22/06/2026 | 73,244 | 0.04 |
| 525 | EUR | Peer Holding III BV, 3.500%, 16/01/2027 | 560,908 | 0.28 |
| | | **Total Bank loans** | **634,152** | **0.32** |
| | | **Energy (December 31, 2019: 3.00%)** | | |
| 1,100 | EUR | Wintershall Dea Finance BV, 0.840%, 25/09/2025 | 1,175,402 | 0.59 |
| 400 | EUR | Wintershall Dea Finance BV, 1.332%, 25/09/2028 | 422,103 | 0.21 |
| | | **Total Energy** | **1,597,505** | **0.80** |
| | | **Financials (December 31, 2019: 25.34%)** | | |
| 1,000 | USD | ABN AMRO Bank NV, 4.800%, 18/04/2026 | 1,123,720 | 0.56 |
| 500 | USD | AIA Group Limited, 3.200%, 11/03/2025 | 530,703 | 0.27 |
| 910 | USD | AIA Group Limited, 3.375%, 07/04/2030 | 994,459 | 0.50 |
| 900 | GBP | American International Group Incorporated, 5.000%, 26/04/2023 | 1,218,500 | 0.61 |
| 1,400 | EUR | Argenta Spaarbank NV, 1.000%, 29/01/2027 | 1,552,456 | 0.78 |
| 825 | EUR | AXA SA, 5.125%, 04/07/2043 | 1,033,884 | 0.52 |
| 290 | EUR | AXA SA, 3.250%, 28/05/2049 | 357,687 | 0.18 |
| 400 | EUR | Banco de Sabadell SA, 1.750%, 10/05/2024 | 426,906 | 0.21 |
| 200 | EUR | Banco de Sabadell SA, 0.625%, 07/11/2025 | 213,458 | 0.11 |
| 700 | GBP | Banco Santander SA, 2.750%, 12/09/2023 | 899,530 | 0.45 |
| 1,090 | USD | Bank of America Corporation, 4.200%, 26/08/2024 | 1,210,814 | 0.61 |
| 300 | GBP | Barclays Bank Plc, 10.000%, 21/05/2021 | 396,867 | 0.20 |
| 430 | USD | Barclays Plc, 3.650%, 16/03/2025 | 467,199 | 0.23 |
| 855 | USD | BNP Paribas SA, 3.375%, 09/01/2025 | 925,286 | 0.46 |
| 900 | GBP | BPCE SA, 5.250%, 16/04/2029 | 1,364,628 | 0.68 |
| 900 | EUR | CaixaBank SA, 2.750%, 14/07/2028 | 1,026,430 | 0.51 |
| 800 | EUR | Capital One Financial Corporation, 0.800%, 12/06/2024 | 877,560 | 0.44 |
| 430 | USD | Cardtronics Incorporated, 5.500%, 01/05/2025 | 418,667 | 0.21 |
| 1,250 | EUR | Chubb INA Holdings Incorporated, 1.400%, 15/06/2031 | 1,453,947 | 0.73 |
| 300 | USD | CIT Group Incorporated, 4.125%, 09/03/2021 | 300,683 | 0.15 |
| 860 | USD | Citigroup Incorporated, 4.000%, 05/08/2024 | 939,063 | 0.47 |
| 400 | USD | Citigroup Incorporated, 1.546%, 01/07/2026 | 398,517 | 0.20 |
| 400 | USD | CNA Financial Corporation, 3.950%, 15/05/2024 | 435,294 | 0.22 |
| 475 | USD | CNA Financial Corporation, 4.500%, 01/03/2026 | 538,034 | 0.27 |
| 600 | EUR | Credit Agricole Assurances SA, 2.625%, 29/01/2048 | 682,969 | 0.34 |
| 300 | GBP | Credit Agricole SA, 7.375%, 18/12/2023 | 438,407 | 0.22 |
| 1,080 | GBP | Credit Suisse Group AG, 2.125%, 12/09/2025 | 1,362,276 | 0.68 |
| 500 | EUR | Danske Bank AS, 1.375%, 24/05/2023 | 565,362 | 0.28 |
| 445 | EUR | Danske Bank AS, 0.500%, 27/08/2025 | 490,069 | 0.25 |
| 330 | GBP | Danske Bank AS, 2.250%, 14/01/2028 | 410,697 | 0.21 |
| 685 | USD | Equitable Holdings Incorporated, 3.900%, 20/04/2023 | 733,507 | 0.37 |
| 125 | USD | Equitable Holdings Incorporated, 7.000%, 01/04/2028 | 153,846 | 0.08 |
| 300 | GBP | FCA Bank SpA, 1.625%, 29/09/2021 | 367,411 | 0.18 |
| 200 | EUR | FCA Bank SpA, 0.250%, 28/02/2023 | 215,659 | 0.11 |
| 1,020 | GBP | First Abu Dhabi Bank PJSC, 1.375%, 19/02/2023 | 1,269,765 | 0.64 |
| 950 | GBP | GE Capital UK Funding Unlimited Company, 4.125%, 13/09/2023 | 1,236,903 | 0.62 |
| 775 | USD | General Motors Financial Company Incorporated, 3.450%, 14/01/2022 | 787,864 | 0.40 |
| 100 | USD | General Motors Financial Company Incorporated, 4.150%, 19/06/2023 | 104,566 | 0.05 |
| 1,010 | USD | Goldman Sachs Group Incorporated, 4.250%, 21/10/2025 | 1,137,767 | 0.57 |
| 750 | GBP | HSBC Holdings Plc, 6.750%, 11/09/2028 | 1,190,805 | 0.60 |
| 900 | EUR | ING Groep NV, 3.000%, 11/04/2028 | 1,061,691 | 0.53 |
| 805 | USD | International Lease Finance Corporation, 5.875%, 15/08/2022 | 847,310 | 0.42 |
| 325 | USD | JPMorgan Chase & Company, 3.875%, 10/09/2024 | 360,562 | 0.18 |
| 640 | USD | JPMorgan Chase & Company, 3.625%, 01/12/2027 | 708,342 | 0.36 |
| 910 | EUR | Liberty Mutual Finance Europe DAC, 1.750%, 27/03/2024 | 1,064,140 | 0.53 |
| 250 | USD | Liberty Mutual Group Incorporated, 4.569%, 01/02/2029 | 293,257 | 0.15 |
| 825 | USD | Marsh & McLennan Companies Incorporated, 3.750%, 14/03/2026 | 936,315 | 0.47 |
| 515 | EUR | Marsh & McLennan Companies Incorporated, 1.979%, 21/03/2030 | 638,725 | 0.32 |
| 535 | USD | Microchip Technology Incorporated, 3.922%, 01/06/2021 | 545,549 | 0.27 |
| 900 | USD | Morgan Stanley, 5.000%, 24/11/2025 | 1,052,388 | 0.53 |
| 250 | USD | Morgan Stanley, 3.875%, 27/01/2026 | 283,016 | 0.14 |
| 200 | EUR | Morgan Stanley, 1.875%, 27/04/2027 | 243,814 | 0.12 |
| 305 | USD | Navient Corporation, 6.500%, 15/06/2022 | 300,616 | 0.15 |
| 980 | EUR | OP Corporate Bank Plc, 1.625%, 09/06/2030 | 1,099,083 | 0.55 |
| 700 | EUR | Raiffeisen Bank International AG, 6.000%, 16/10/2023 | 880,408 | 0.44 |
| 300 | EUR | Raiffeisen Bank International AG, 1.500%, 12/03/2030 | 319,766 | 0.16 |
| 325 | GBP | RCI Banque SA, 1.875%, 08/11/2022 | 397,214 | 0.20 |
| 875 | USD | Santander Holdings USA Incorporated, 3.400%, 18/01/2023 | 910,487 | 0.46 |
| 181 | USD | SPARC EM SPC Panama Metro Line 2 SP, zero coupon, 05/12/2022 | 175,016 | 0.09 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 97.81%) (continued)** | | |
| | | **Financials (December 31, 2019: 25.34%) (continued)** | | |
| 375 | USD | Thermo Fisher Scientific Incorporated, 4.497%, 25/03/2030 | 465,343 | 0.23 |
| 785 | USD | UBS Group Funding Switzerland AG, 3.491%, 23/05/2023 | 821,514 | 0.41 |
| 950 | USD | Unum Group, 4.000%, 15/03/2024 | 998,198 | 0.50 |
| 500 | GBP | Virgin Media Secured Finance Plc, 5.000%, 15/04/2027 | 644,622 | 0.32 |
| 1,300 | EUR | Volksbank Wien AG, 2.750%, 06/10/2027 | 1,394,797 | 0.70 |
| 300 | GBP | Volkswagen Financial Services NV, 1.750%, 12/09/2022 | 372,520 | 0.19 |
| 1,055 | USD | Voya Financial Incorporated, 3.125%, 15/07/2024 | 1,129,625 | 0.57 |
| 355 | USD | Western Midstream Operating LP, 5.375%, 01/06/2021 | 355,888 | 0.18 |
| | | **Total Financials** | **48,552,371** | **24.34** |
| | | **Health care Nil (December 31, 2019: 5.09%)** | | |
| | | **Industrials (December 31, 2019: 30.96%)** | | |
| 125 | USD | AbbVie Incorporated, 3.450%, 15/03/2022 | 130,056 | 0.06 |
| 235 | EUR | AbbVie Incorporated, 1.500%, 15/11/2023 | 272,951 | 0.14 |
| 410 | USD | AbbVie Incorporated, 2.600%, 21/11/2024 | 435,527 | 0.22 |
| 400 | USD | AbbVie Incorporated, 3.800%, 15/03/2025 | 444,265 | 0.22 |
| 600 | USD | AbbVie Incorporated, 3.600%, 14/05/2025 | 663,890 | 0.33 |
| 850 | USD | Air Lease Corporation, 3.875%, 03/07/2023 | 865,588 | 0.43 |
| 840 | USD | Aircastle Limited, 4.400%, 25/09/2023 | 815,357 | 0.41 |
| 1,410 | USD | Aker BP ASA, 3.000%, 15/01/2025 | 1,376,103 | 0.69 |
| 400 | USD | Altria Group Incorporated, 3.800%, 14/02/2024 | 437,643 | 0.22 |
| 950 | USD | Amgen Incorporated, 2.450%, 21/02/2030 | 1,006,583 | 0.50 |
| 1,225 | USD | Anheuser-Busch InBev Worldwide Incorporated, 3.500%, 01/06/2030 | 1,380,289 | 0.69 |
| 900 | USD | Anthem Incorporated, 2.375%, 15/01/2025 | 955,819 | 0.48 |
| 425 | USD | Anthem Incorporated, 2.875%, 15/09/2029 | 461,121 | 0.23 |
| 1,385 | EUR | Aptiv Plc, 1.500%, 10/03/2025 | 1,546,819 | 0.78 |
| 625 | EUR | Ardagh Packaging Finance Plc, 2.125%, 15/08/2026 | 677,195 | 0.34 |
| 465 | EUR | Arena Luxembourg Finance Sarl, 2.000%, 01/02/2027 | 489,362 | 0.24 |
| 150 | USD | AT&T Incorporated, 4.450%, 01/04/2024 | 168,611 | 0.08 |
| 425 | USD | AT&T Incorporated, 3.400%, 15/05/2025 | 467,359 | 0.23 |
| 500 | GBP | AT&T Incorporated, 2.900%, 04/12/2026 | 670,119 | 0.34 |
| 800 | USD | Baidu Incorporated, 2.875%, 06/07/2022 | 821,180 | 0.41 |
| 400 | EUR | Banco de Sabadell SA, 0.875%, 05/03/2023 | 440,398 | 0.22 |
| 525 | GBP | BAT International Finance Plc, 7.250%, 12/03/2024 | 786,709 | 0.39 |
| 425 | EUR | Boston Scientific Corporation, 0.625%, 01/12/2027 | 471,641 | 0.24 |
| 450 | USD | Boston Scientific Corporation, 2.650%, 01/06/2030 | 469,536 | 0.24 |
| 721 | USD | Broadcom Incorporated, 3.459%, 15/09/2026 | 774,279 | 0.39 |
| 885 | USD | Canadian Natural Resources Limited, 2.950%, 15/01/2023 | 915,475 | 0.46 |
| 400 | USD | Centene Corporation, 4.750%, 15/01/2025 | 410,024 | 0.21 |
| 180 | USD | Charter Communications Operating LLC, 4.464%, 23/07/2022 | 192,057 | 0.10 |
| 270 | USD | Charter Communications Operating LLC, 2.337%, 01/02/2024 | 271,033 | 0.14 |
| 625 | USD | Charter Communications Operating LLC, 4.908%, 23/07/2025 | 716,768 | 0.36 |
| 250 | USD | Charter Communications Operating LLC, 4.200%, 15/03/2028 | 280,602 | 0.14 |
| 1,100 | EUR | Cie de Saint-Gobain, 2.375%, 04/10/2027 | 1,365,422 | 0.68 |
| 800 | EUR | Cie Generale des Etablissements Michelin SCA, 0.875%, 03/09/2025 | 929,431 | 0.47 |
| 565 | USD | Cigna Corporation, 3.750%, 15/07/2023 | 613,645 | 0.31 |
| 375 | USD | Cigna Corporation, 2.400%, 15/03/2030 | 389,599 | 0.19 |
| 1,475 | USD | Comcast Corporation, 1.950%, 15/01/2031 | 1,495,213 | 0.75 |
| 710 | USD | CommonSpirit Health, 2.760%, 01/10/2024 | 733,698 | 0.37 |
| 690 | USD | CommonSpirit Health, 3.347%, 01/10/2029 | 711,075 | 0.36 |
| 850 | USD | Conagra Brands Incorporated, 4.300%, 01/05/2024 | 940,579 | 0.47 |
| 850 | USD | Concho Resources Incorporated, 4.375%, 15/01/2025 | 877,416 | 0.44 |
| 437 | USD | Continental Resources Incorporated, 5.000%, 15/09/2022 | 429,953 | 0.22 |
| 378 | USD | Continental Resources Incorporated, 3.800%, 01/06/2024 | 354,447 | 0.18 |
| 585 | USD | Cox Communications Incorporated, 3.150%, 15/08/2024 | 630,146 | 0.32 |
| 945 | USD | Cox Communications Incorporated, 3.850%, 01/02/2025 | 1,032,935 | 0.52 |
| 900 | GBP | CPUK Finance Limited, 3.588%, 28/08/2025 | 1,115,740 | 0.56 |
| 255 | EUR | CRH Finland Services OYJ, 0.875%, 05/11/2023 | 290,840 | 0.15 |
| 620 | USD | CVS Health Corporation, 4.100%, 25/03/2025 | 701,627 | 0.35 |
| 610 | USD | CVS Health Corporation, 3.750%, 01/04/2030 | 704,212 | 0.35 |
| 890 | GBP | Deutsche Telekom International Finance BV, 2.500%, 10/10/2025 | 1,177,394 | 0.59 |
| 275 | USD | Devon Energy Corporation, 5.850%, 15/12/2025 | 303,794 | 0.15 |
| 1,150 | GBP | Discovery Communications LLC, 2.500%, 20/09/2024 | 1,446,486 | 0.72 |
| 485 | USD | Ecopetrol SA, 5.875%, 18/09/2023 | 523,315 | 0.26 |
| 350 | USD | Ecopetrol SA, 5.375%, 26/06/2026 | 369,486 | 0.18 |
| 1,150 | EUR | Equinix Incorporated, 2.875%, 15/03/2024 | 1,316,370 | 0.66 |
| 845 | GBP | Equinor ASA, 6.125%, 27/11/2028 | 1,452,713 | 0.73 |
| 585 | USD | Fair Isaac Corporation, 4.000%, 15/06/2028 | 587,925 | 0.29 |
| 1,145 | EUR | Fidelity National Information Services Incorporated, 1.500%, 21/05/2027 | 1,330,791 | 0.67 |
| 910 | GBP | Fiserv Incorporated, 2.250%, 01/07/2025 | 1,179,715 | 0.59 |
| 825 | USD | Fox Corporation, 4.030%, 25/01/2024 | 915,073 | 0.46 |
| 425 | USD | Fox Corporation, 3.500%, 08/04/2030 | 475,565 | 0.24 |
| 680 | EUR | Grifols SA, 1.625%, 15/02/2025 | 748,047 | 0.37 |
| 59 | USD | Halliburton Company, 3.800%, 15/11/2025 | 63,772 | 0.03 |
| 625 | USD | Holcim US Finance Sarl & Cie SCS, 5.150%, 12/09/2023 | 685,883 | 0.34 |
| 530 | GBP | Imperial Brands Finance Plc, 8.125%, 15/03/2024 | 802,857 | 0.40 |
| 440 | EUR | IQVIA Incorporated, 2.875%, 15/06/2028 | 492,481 | 0.25 |
| 825 | USD | Keysight Technologies Incorporated, 4.550%, 30/10/2024 | 922,358 | 0.46 |
| 375 | GBP | Kraft Heinz Foods Company, 4.125%, 01/07/2027 | 494,437 | 0.25 |
| 750 | USD | Marathon Petroleum Corporation, 5.125%, 01/04/2024 | 760,239 | 0.38 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 97.81%) (continued)** | | |
| | | **Industrials (December 31, 2019: 30.96%) (continued)** | | |
| 225 | USD | Marathon Petroleum Corporation, 3.625%, 15/09/2024 | 240,173 | 0.12 |
| 825 | USD | McDonald's Corporation, 3.700%, 30/01/2026 | 935,977 | 0.47 |
| 375 | USD | McKesson Corporation, 3.796%, 15/03/2024 | 411,524 | 0.21 |
| 425 | EUR | McKesson Corporation, 1.625%, 30/10/2026 | 493,255 | 0.25 |
| 970 | EUR | Medtronic Global Holdings SCA, 0.250%, 02/07/2025 | 1,085,021 | 0.54 |
| 790 | EUR | Molson Coors Brewing Company, 1.250%, 15/07/2024 | 860,021 | 0.43 |
| 925 | USD | Mondelez International Incorporated, 2.750%, 13/04/2030 | 997,803 | 0.50 |
| 500 | USD | Mylan Incorporated, 3.125%, 15/01/2023 | 525,942 | 0.26 |
| 705 | EUR | Mylan NV, 2.250%, 22/11/2024 | 830,699 | 0.42 |
| 625 | USD | Noble Energy Incorporated, 3.900%, 15/11/2024 | 629,515 | 0.32 |
| 490 | EUR | Nokia OYJ, 2.000%, 15/03/2024 | 560,902 | 0.28 |
| 250 | USD | Occidental Petroleum Corporation, 6.950%, 01/07/2024 | 246,250 | 0.12 |
| 225 | USD | Occidental Petroleum Corporation, 2.900%, 15/08/2024 | 192,706 | 0.10 |
| 835 | GBP | Orange SA, 5.250%, 05/12/2025 | 1,260,702 | 0.63 |
| 845 | USD | Orbia Advance Corporation SAB de CV, 4.875%, 19/09/2022 | 889,230 | 0.45 |
| 485 | GBP | Petrobras Global Finance BV, 6.250%, 14/12/2026 | 636,876 | 0.32 |
| 425 | EUR | Petroleos Mexicanos, 5.125%, 15/03/2023 | 470,477 | 0.24 |
| 545 | EUR | Q-Park Holding I BV, 2.000%, 01/03/2026 | 575,941 | 0.29 |
| 1,150 | GBP | RAC Bond Company Plc, 4.565%, 06/05/2023 | 1,451,801 | 0.73 |
| 1,160 | EUR | Richemont International Holding SA, 1.000%, 26/03/2026 | 1,364,209 | 0.68 |
| 425 | USD | Sherwin-Williams Company, 3.125%, 01/06/2024 | 457,208 | 0.23 |
| 425 | USD | Sherwin-Williams Company, 3.450%, 01/08/2025 | 469,432 | 0.24 |
| 525 | EUR | SIG Combibloc PurchaseCo Sarl, 2.125%, 18/06/2025 | 600,857 | 0.30 |
| 855 | USD | Sinopec Group Overseas Development 2018 Limited, 3.750%, 12/09/2023 | 917,655 | 0.46 |
| 300 | USD | Sinopec Group Overseas Development 2018 Limited, 2.500%, 12/11/2024 | 312,750 | 0.16 |
| 875 | USD | Starbucks Corporation, 3.800%, 15/08/2025 | 986,803 | 0.49 |
| 825 | USD | Steel Dynamics Incorporated, 4.125%, 15/09/2025 | 843,809 | 0.42 |
| 410 | USD | Stericycle Incorporated, 5.375%, 15/07/2024 | 421,275 | 0.21 |
| 913 | GBP | Telefonica Emisiones SA, 5.375%, 02/02/2026 | 1,369,094 | 0.69 |
| 665 | EUR | Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/2023 | 696,390 | 0.35 |
| 175 | EUR | Thermo Fisher Scientific Incorporated, 1.400%, 23/01/2026 | 205,523 | 0.10 |
| 705 | USD | Thermo Fisher Scientific Incorporated, 2.950%, 19/09/2026 | 780,444 | 0.39 |
| 825 | USD | T-Mobile USA Incorporated, 3.750%, 15/04/2027 | 915,272 | 0.46 |
| 950 | EUR | Toyota Finance Australia Limited, 2.004%, 21/10/2024 | 1,140,144 | 0.57 |
| 500 | EUR | Trinity Acquisition Plc, 2.125%, 26/05/2022 | 569,501 | 0.29 |
| 540 | USD | UnitedHealth Group Incorporated, 3.700%, 15/12/2025 | 619,832 | 0.31 |
| 1,245 | USD | Verizon Communications Incorporated, 1.492%, 15/05/2025 | 1,261,023 | 0.63 |
| 371 | USD | Verizon Communications Incorporated, 4.016%, 03/12/2029 | 443,314 | 0.22 |
| 1,035 | USD | ViacomCBS Incorporated, 3.875%, 01/04/2024 | 1,114,968 | 0.56 |
| 350 | USD | ViacomCBS Incorporated, 2.900%, 15/01/2027 | 367,937 | 0.18 |
| 450 | USD | Vodafone Group Plc, 3.750%, 16/01/2024 | 491,780 | 0.25 |
| 650 | USD | Vodafone Group Plc, 4.375%, 30/05/2028 | 773,576 | 0.39 |
| 1,000 | EUR | Volkswagen Bank GmbH, 1.250%, 10/06/2024 | 1,123,870 | 0.56 |
| 295 | GBP | William Hill Plc, 4.875%, 07/09/2023 | 374,048 | 0.19 |
| 1,300 | EUR | Worldline SA, 0.250%, 18/09/2024 | 1,437,545 | 0.72 |
| 845 | USD | WPP Finance 2010, 3.750%, 19/09/2024 | 912,586 | 0.46 |
| 660 | EUR | WPP Finance SA, 2.375%, 19/05/2027 | 762,823 | 0.38 |
| 775 | USD | Yara International ASA, 3.148%, 04/06/2030 | 802,828 | 0.40 |
| | | **Total Industrials** | **85,010,349** | **42.61** |
| | | **Information technology Nil (December 31, 2019: 0.67%)** | | |
| | | **Mortgage-backed securities (December 31, 2019: 9.69%)** | | |
| 43 | USD | Banc of America Funding Trust, 0.420%, 20/02/2047 | 40,866 | 0.02 |
| 64 | USD | BANK 2017-BNK8, 3.488%, 15/11/2050 | 72,258 | 0.04 |
| 225 | USD | CFCRE Commercial Mortgage Trust, 3.839%, 10/12/2054 | 252,205 | 0.13 |
| 55 | USD | CHL Mortgage Pass-Through Trust, 3.403%, 20/11/2035 | 46,425 | 0.02 |
| 27 | USD | CHL Mortgage Pass-Through Trust, 3.451%, 20/03/2036 | 25,441 | 0.01 |
| 19 | USD | CHL Mortgage Pass-Through Trust, 0.385%, 25/04/2046 | 15,668 | 0.01 |
| 4 | USD | Citigroup Mortgage Loan Trust Incorporated, 4.020%, 25/03/2034 | 4,375 | 0.00 |
| 156 | USD | CitiMortgage Alternative Loan Trust, 5.750%, 25/12/2036 | 152,787 | 0.08 |
| 188 | USD | COMM 2012-CCRE5 Mortgage Trust, 2.540%, 10/12/2045 | 190,985 | 0.10 |
| 257 | USD | COMM 2013-CCRE10 Mortgage Trust, 0.821%, 10/08/2046 | 4,627 | 0.00 |
| 170 | USD | COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046 | 174,697 | 0.09 |
| 138 | USD | COMM 2013-CCRE7 Mortgage Trust, 1.370%, 10/03/2046 | 3,784 | 0.00 |
| 48 | USD | COMM 2013-LC6 Mortgage Trust, 2.941%, 10/01/2046 | 49,610 | 0.03 |
| 93 | USD | COMM 2014-CCRE21 Mortgage Trust, 3.528%, 10/12/2047 | 99,762 | 0.05 |
| 55 | USD | COMM 2015-PC1 Mortgage Trust, 3.620%, 10/07/2050 | 58,276 | 0.03 |
| 65 | USD | CSAIL 2015-C3 Commercial Mortgage Trust, 3.447%, 15/08/2048 | 69,995 | 0.04 |
| 822 | USD | CSAIL 2016-C5 Commercial Mortgage Trust, 1.069%, 15/11/2048 | 26,597 | 0.01 |
| 63 | USD | Fannie Mae Connecticut Avenue Securities, 5.085%, 25/11/2024 | 65,018 | 0.03 |
| 171 | USD | Fannie Mae Connecticut Avenue Securities, 4.735%, 25/02/2025 | 171,856 | 0.09 |
| 307 | USD | Fannie Mae Connecticut Avenue Securities, 5.735%, 25/04/2028 | 327,533 | 0.16 |
| 275 | USD | Fannie Mae Connecticut Avenue Securities, 5.885%, 25/04/2028 | 291,708 | 0.15 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 97.81%) (continued)** | | |
| | | **Mortgage-backed securities (December 31, 2019: 9.69%) (continued)** | | |
| 304 | USD | Fannie Mae Connecticut Avenue Securities, 6.085%, 25/10/2028 | 318,407 | 0.16 |
| 556 | USD | Fannie Mae Connecticut Avenue Securities, 4.435%, 25/01/2029 | 580,750 | 0.29 |
| 541 | USD | Fannie Mae Connecticut Avenue Securities, 4.635%, 25/01/2029 | 556,906 | 0.28 |
| 650 | USD | Fannie Mae Connecticut Avenue Securities, 4.435%, 25/04/2029 | 684,467 | 0.34 |
| 623 | USD | Fannie Mae Connecticut Avenue Securities, 3.735%, 25/07/2029 | 638,771 | 0.32 |
| 681 | USD | Fannie Mae Connecticut Avenue Securities, 3.835%, 25/09/2029 | 687,530 | 0.35 |
| 720 | USD | Fannie Mae Connecticut Avenue Securities, 3.185%, 25/10/2029 | 731,003 | 0.37 |
| 638 | USD | Fannie Mae Connecticut Avenue Securities, 2.385%, 25/01/2030 | 630,357 | 0.32 |
| 691 | USD | Fannie Mae Connecticut Avenue Securities, 2.435%, 25/07/2030 | 680,759 | 0.34 |
| 423 | USD | Fannie Mae Connecticut Avenue Securities, 2.335%, 25/10/2030 | 419,524 | 0.21 |
| 124 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 4.735%, 25/10/2024 | 127,383 | 0.06 |
| 119 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 4.935%, 25/10/2024 | 122,657 | 0.06 |
| 700 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 4.035%, 25/03/2029 | 726,049 | 0.36 |
| 500 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 4.085%, 25/04/2029 | 519,758 | 0.26 |
| 700 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 3.635%, 25/10/2029 | 716,535 | 0.36 |
| 50 | USD | GS Mortgage Securities Trust, 3.629%, 10/11/2047 | 54,281 | 0.03 |
| 30 | USD | GSR Mortgage Loan Trust, 3.852%, 25/01/2036 | 29,240 | 0.02 |
| 120 | USD | JP Morgan Chase Commercial Mortgage Securities Trust, 2.829%, 15/10/2045 | 123,241 | 0.06 |
| 1,412 | USD | JPMBB Commercial Mortgage Securities Trust, 0.779%, 15/09/2047 | 29,878 | 0.02 |
| 150 | USD | JPMBB Commercial Mortgage Securities Trust, 3.538%, 15/09/2047 | 162,361 | 0.08 |
| 8 | USD | Merrill Lynch Mortgage Backed Securities Trust, 2.570%, 25/08/2036 | 7,164 | 0.00 |
| 145 | USD | Morgan Stanley Bank of America Merrill Lynch Trust, 3.176%, 15/08/2045 | 148,402 | 0.07 |
| 155 | USD | Morgan Stanley Bank of America Merrill Lynch Trust, 2.918%, 15/02/2046 | 159,622 | 0.08 |
| 73 | USD | Morgan Stanley Bank of America Merrill Lynch Trust, 3.766%, 15/11/2046 | 76,843 | 0.04 |
| 43 | USD | Morgan Stanley Bank of America Merrill Lynch Trust, 3.134%, 15/12/2048 | 44,528 | 0.02 |
| 132 | USD | Morgan Stanley Capital I Trust, 1.585%, 15/06/2050 | 8,447 | 0.00 |
| 4 | USD | MortgageIT Trust, 1.423%, 25/02/2035 | 3,632 | 0.00 |
| 56 | USD | Nomura Asset Acceptance Corporation Alternative Loan Trust, 4.078%, 25/06/2036 | 48,718 | 0.03 |
| 180 | USD | UBS-Barclays Commercial Mortgage Trust, 3.185%, 10/03/2046 | 186,682 | 0.09 |
| 103 | USD | UBS-Barclays Commercial Mortgage Trust, 3.091%, 10/08/2049 | 106,722 | 0.05 |
| 45 | USD | WaMu Mortgage Pass-Through Certificates Trust, 3.131%, 25/06/2037 | 40,488 | 0.02 |
| 67 | USD | Washington Mutual Mortgage Pass-Through Certificates Trust, 0.345%, 25/02/2037 | 54,583 | 0.03 |
| 299 | USD | Washington Mutual Mortgage Pass-Through Certificates Trust, 2.464%, 25/08/2046 | 197,596 | 0.10 |
| 131 | USD | Wells Fargo Commercial Mortgage Trust, 3.148%, 15/05/2048 | 140,643 | 0.07 |
| 50 | USD | Wells Fargo Commercial Mortgage Trust, 3.453%, 15/07/2050 | 56,091 | 0.03 |
| 55 | USD | Wells Fargo Commercial Mortgage Trust, 3.617%, 15/09/2057 | 60,305 | 0.03 |
| 1,095 | GBP | Westfield Stratford City Finance, 1.642%, 04/08/2026 | 1,362,225 | 0.68 |
| 45 | USD | WFRBS Commercial Mortgage Trust, 3.001%, 15/08/2045 | 45,899 | 0.02 |
| 80 | USD | WFRBS Commercial Mortgage Trust, 3.607%, 15/11/2047 | 86,203 | 0.04 |
| | | **Total Mortgage-backed securities** | **13,519,123** | **6.78** |
| | | **Municipals (December 31, 2019: 0.22%)** | | |
| 375 | USD | State of Connecticut, 2.920%, 01/08/2023 | 396,990 | 0.20 |
| | | **Total Municipals** | **396,990** | **0.20** |
| | | **Non - US governments (December 31, 2019: 3.29%)** | | |
| 425 | USD | Abu Dhabi Government International Bond, 2.500%, 11/10/2022 | 442,000 | 0.22 |
| 905 | USD | Abu Dhabi Government International Bond, 3.125%, 16/04/2030 | 997,763 | 0.50 |
| 675 | EUR | Colombia Government International Bond, 3.875%, 22/03/2026 | 838,440 | 0.42 |
| 1,395 | USD | Qatar Government International Bond, 3.250%, 02/06/2026 | 1,520,550 | 0.76 |
| 725 | EUR | Romania Government International Bond, 2.000%, 08/12/2026 | 816,956 | 0.41 |
| 475 | EUR | Romania Government International Bond, 3.624%, 26/05/2030 | 578,843 | 0.29 |
| | | **Total Non - US governments** | **5,194,552** | **2.60** |
| | | **Real estate (December 31, 2019: 2.65%)** | | |
| 725 | GBP | Assura Financing Plc, 3.000%, 19/07/2028 | 977,583 | 0.49 |
| 890 | GBP | Grainger Plc, 3.375%, 24/04/2028 | 1,161,553 | 0.58 |
| 325 | GBP | Grainger Plc, 3.000%, 03/07/2030 | 404,964 | 0.21 |
| 935 | GBP | Tritax Big Box REIT Plc, 2.625%, 14/12/2026 | 1,220,474 | 0.61 |
| 1,400 | EUR | Vonovia Finance BV, 0.500%, 14/09/2029 | 1,516,954 | 0.76 |
| | | **Total Real estate** | **5,281,528** | **2.65** |
| | | **Telecommunication services (December 31, 2019: 2.72%)** | | |
| 420 | USD | Sirius XM Radio Incorporated, 4.625%, 15/07/2024 | 431,281 | 0.21 |
| | | **Total Telecommunication services** | **431,281** | **0.21** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 450 | USD | ERAC USA Finance LLC, 3.850%, 15/11/2024 | 474,375 | 0.24 |
| 375 | USD | ERAC USA Finance LLC, 3.300%, 01/12/2026 | 381,335 | 0.19 |
| 835 | GBP | Heathrow Funding Limited, 6.750%, 03/12/2026 | 1,291,727 | 0.65 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 97.81%) (continued)** | | |
| | | **Transportation (December 31, 2019: Nil) (continued)** | | |
| 950 | USD | Penske Truck Leasing Company LP, 3.950%, 10/03/2025 | 1,031,029 | 0.51 |
| 875 | USD | Union Pacific Corporation, 2.400%, 05/02/2030 | 934,140 | 0.47 |
| | | **Total Transportation** | **4,112,606** | **2.06** |
| | | **US treasuries Nil (December 31, 2019: 2.34%)** | | |
| | | **Utilities (December 31, 2019: 9.43%)** | | |
| 1,115 | USD | American Water Capital Corporation, 2.800%, 01/05/2030 | 1,219,278 | 0.61 |
| 850 | USD | Berkshire Hathaway Energy Company, 3.700%, 15/07/2030 | 998,608 | 0.50 |
| 975 | USD | CenterPoint Energy Incorporated, 3.850%, 01/02/2024 | 1,067,226 | 0.53 |
| 750 | USD | Columbia Pipeline Group Incorporated, 4.500%, 01/06/2025 | 852,853 | 0.43 |
| 980 | USD | Dominion Energy Incorporated, 3.071%, 15/08/2024 | 1,054,786 | 0.53 |
| 400 | USD | Dominion Energy Incorporated, 4.250%, 01/06/2028 | 461,636 | 0.23 |
| 1,200 | EUR | E.ON SE, 0.750%, 20/02/2028 | 1,372,184 | 0.69 |
| 250 | USD | Enel Finance International NV, 2.875%, 25/05/2022 | 258,707 | 0.13 |
| 735 | USD | Enel Finance International NV, 4.625%, 14/09/2025 | 837,628 | 0.42 |
| 375 | USD | Energy Transfer Operating LP, 5.875%, 15/01/2024 | 417,804 | 0.21 |
| 100 | USD | Energy Transfer Operating LP, 4.900%, 01/02/2024 | 108,154 | 0.05 |
| 75 | USD | Energy Transfer Operating LP, 7.600%, 01/02/2024 | 85,727 | 0.04 |
| 375 | USD | Energy Transfer Operating LP, 4.050%, 15/03/2025 | 398,168 | 0.20 |
| 940 | USD | Enterprise Products Operating LLC, 3.700%, 15/02/2026 | 1,057,154 | 0.53 |
| 850 | USD | Exelon Corporation, 4.050%, 15/04/2030 | 983,471 | 0.49 |
| 450 | USD | FirstEnergy Corporation, 2.650%, 01/03/2030 | 470,677 | 0.24 |
| 920 | USD | FirstEnergy Transmission LLC, 4.350%, 15/01/2025 | 1,041,107 | 0.52 |
| 475 | USD | Georgia Power Company, 3.250%, 01/04/2026 | 516,918 | 0.26 |
| 450 | USD | Georgia Power Company, 2.650%, 15/09/2029 | 472,931 | 0.24 |
| 950 | GBP | Iberdrola Finanzas SA, 7.375%, 29/01/2024 | 1,438,453 | 0.72 |
| 395 | USD | Kinder Morgan Energy Partners LP, 4.150%, 01/02/2024 | 428,729 | 0.21 |
| 525 | USD | Kinder Morgan Incorporated, 3.150%, 15/01/2023 | 550,090 | 0.28 |
| 400 | USD | Kinder Morgan Incorporated, 4.300%, 01/06/2025 | 449,064 | 0.23 |
| 975 | USD | NextEra Energy Capital Holdings Incorporated, 2.250%, 01/06/2030 | 1,006,330 | 0.50 |
| 980 | GBP | Orsted AS, 2.125%, 17/05/2027 | 1,296,378 | 0.65 |
| 400 | USD | Plains All American Pipeline LP, 3.650%, 01/06/2022 | 409,046 | 0.21 |
| 475 | USD | Sabine Pass Liquefaction LLC, 5.750%, 15/05/2024 | 535,186 | 0.27 |
| 425 | USD | Sabine Pass Liquefaction LLC, 5.625%, 01/03/2025 | 486,033 | 0.24 |
| 580 | EUR | State Grid Europe Development 2014 Plc, 2.450%, 26/01/2027 | 697,448 | 0.35 |
| 525 | USD | State Grid Overseas Investment 2016 Limited, 3.750%, 02/05/2023 | 560,766 | 0.28 |
| 200 | EUR | State Grid Overseas Investment 2016 Limited, 2.125%, 02/05/2030 | 243,408 | 0.12 |
| 250 | USD | Williams Companies Incorporated, 4.500%, 15/11/2023 | 274,270 | 0.14 |
| 325 | USD | Williams Companies Incorporated, 4.550%, 24/06/2024 | 360,757 | 0.18 |
| 400 | USD | Williams Companies Incorporated, 3.900%, 15/01/2025 | 438,456 | 0.22 |
| | | **Total Utilities** | **22,849,431** | **11.45** |
| | | **Short term securities (December 31, 2019: 1.75%)** | | |
| 7,152 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 7,152,000 | 3.58 |
| | | **Total Short term securities** | **7,152,000** | **3.58** |
| | | **Total Transferable securities** | **195,501,271** | **97.99** |

**Financial derivative instruments (December 31, 2019: 1.27%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.96%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | GBP | 19,025,704 | USD | 23,245,814 | State Street Bank | 266,824 | 0.13 |
| 31/07/2020 | GBP | 30,116,841 | USD | 36,797,088 | State Street Bank | 422,371 | 0.21 |
| 31/07/2020 | GBP | 236,610 | USD | 296,410 | State Street Bank | (4,000) | (0.00) |
| 31/07/2020 | GBP | 4,456,323 | USD | 5,582,609 | State Street Bank | (75,328) | (0.04) |
| 28/08/2020 | GBP | 30,113,563 | USD | 36,797,088 | State Street Bank | 423,596 | 0.21 |
| 28/08/2020 | GBP | 19,023,633 | USD | 23,245,814 | State Street Bank | 267,598 | 0.13 |
| 28/08/2020 | GBP | 12,500,000 | USD | 15,451,937 | State Street Bank | (1,805) | (0.00) |
| 28/08/2020 | GBP | 1,050,788 | USD | 1,299,759 | State Street Bank | (973) | (0.00) |
| 28/08/2020 | GBP | 833,758 | USD | 1,050,893 | State Street Bank | (20,358) | (0.01) |
| 28/08/2020 | GBP | 895,013 | USD | 1,139,465 | State Street Bank | (33,220) | (0.02) |
| 28/08/2020 | GBP | 807,331 | USD | 1,025,888 | State Street Bank | (28,019) | (0.01) |
| 30/09/2020 | GBP | 466,448 | USD | 584,495 | State Street Bank | (7,855) | (0.00) |
| 30/09/2020 | GBP | 738,366 | USD | 925,229 | State Street Bank | (12,434) | (0.01) |

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

**Financial derivative instruments (December 31, 2019: 1.27%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.96%) (continued)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 30/09/2020 | GBP | 23,005,795 | USD | 28,828,424 | State Street Bank | (387,817) | (0.19) |
| 30/09/2020 | GBP | 29,601,529 | USD | 37,093,498 | State Street Bank | (499,004) | (0.25) |
| 28/08/2020 | USD | 1,549,994 | GBP | 1,268,490 | State Street Bank | (17,873) | (0.01) |
| 28/08/2020 | USD | 780,890 | GBP | 639,067 | State Street Bank | (9,004) | (0.00) |
| 28/08/2020 | USD | 11,165,219 | GBP | 8,911,863 | State Street Bank | 150,061 | 0.08 |
| 28/08/2020 | USD | 592,820 | GBP | 473,178 | State Street Bank | 7,968 | 0.00 |
| **Portfolio management forwards** | | | | | | | |
| 02/07/2020 | USD | 241,562 | GBP | 194,000 | Bank of America Merrill Lynch | 1,856 | 0.00 |
| 02/07/2020 | USD | 349,330 | GBP | 281,000 | BNP Paribas | 2,126 | 0.00 |
| 05/08/2020 | USD | 402,239 | GBP | 326,000 | Deutsche Bank | (656) | (0.00) |
| 02/07/2020 | USD | 216,980 | GBP | 171,000 | Goldman Sachs | 5,692 | 0.00 |
| 02/07/2020 | USD | 2,051,056 | GBP | 1,668,000 | JPMorgan Chase | (9,926) | (0.00) |
| 05/08/2020 | GBP | 397,000 | USD | 489,814 | Morgan Stanley | 828 | 0.00 |
| 02/07/2020 | USD | 1,185,934 | GBP | 961,000 | Morgan Stanley | (1,478) | (0.00) |
| 02/07/2020 | USD | 29,313,724 | GBP | 23,747,000 | Royal Bank of Canada | (28,084) | (0.01) |
| 31/07/2020 | USD | 47,464,678 | EUR | 41,983,000 | State Street Bank | 281,849 | 0.14 |
| 02/07/2020 | GBP | 28,689,000 | USD | 35,594,442 | Toronto Dominion Bank | (146,296) | (0.07) |
| 02/07/2020 | USD | 2,064,181 | GBP | 1,667,000 | Toronto Dominion Bank | 4,435 | 0.00 |
| 05/08/2020 | USD | 35,600,783 | GBP | 28,689,000 | Toronto Dominion Bank | 144,833 | 0.07 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 1,980,037 | 0.97 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (1,284,130) | (0.62) |
| | | | | | **Total forward foreign exchange contracts** | **695,907** | **0.35** |

**Future contracts[3] (December 31, 2019: 0.31%)**

| *Number of contracts long/(short)* | *Investment* | *Delivery date* | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|
| (152) | Euro Bobl Futures | 08/09/2020 | Credit Suisse | (142,011) | (0.07) |
| (62) | Euro Bund Futures | 08/09/2020 | Credit Suisse | (209,658) | (0.11) |
| (31) | Euro Schatz Futures | 08/09/2020 | Credit Suisse | (5,650) | (0.00) |
| (112) | Long Gilt Bond Futures | 28/09/2020 | Credit Suisse | (44,346) | (0.02) |
| (474) | US Treasury Note Futures, 5 Year | 30/09/2020 | Credit Suisse | (167,742) | (0.09) |
| (77) | US Treasury Note Futures, 2 Year | 30/09/2020 | Credit Suisse | (4,078) | (0.00) |
| (199) | US Treasury Note Futures, 10 Year | 21/09/2020 | Credit Suisse | (106,122) | (0.05) |
| | Unrealised loss on future contracts | | | (679,607) | (0.34) |
| | **Total future contracts** | | | **(679,607)** | **(0.34)** |
| | Total financial derivative instruments at positive fair value | | | 1,980,037 | |
| | Total financial derivative instruments at negative fair value | | | (1,963,737) | |
| | **Total financial derivative instruments** | | | **16,300** | |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[4] | 3,786,364 | 1.90 |
| **Other net assets/(liabilities)** | **202,445** | **0.10** |
| **Total net assets of Fund** | **199,506,380** | **100.00** |

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

**Schedule of investments (continued)**
**June 30, 2020**

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $7,152,000 on 01/07/2020 collateralised by 9,029,000 Fannie Mae Pool, 4.000%, 01/11/2048 with a market value of $7,295,472.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open future contracts which is held with Credit Suisse.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 76.25 |
| Transferable securities dealt in on another regulated market | 8.20 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 8.28 |
| Short term securities | 3.52 |
| OTC financial derivative instruments | 0.97 |
| Other assets | 2.78 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns in excess of the Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min (ex Tier 1, Upper Tier 2, and Capital Credit securities) Index (the "Index"). The Index is composed of investment grade corporate bonds with minimum amounts outstanding denominated in US Dollar, Euro, and Sterling within the industrial, utility and financial services sectors with individual issuers capped at 1%, financials capped at 40% and excluding certain subordinated debt instruments.

The Investment Manager will actively manage the Fund against the Index, seeking to achieve its objective by investing primarily in a diversified portfolio of investment grade corporate debt instruments that may comprise constituents of the Index. The Fund will also invest in debt securities of issuers domiciled around the world including securities issued by commercial, governmental or supranational entities, including residential and commercial mortgage-backed securities, asset-backed securities, corporate and REIT debt, which are debt instruments issued by a REIT, credit-linked, index-linked, capital securities (securities that combine the features of bonds and preferred stocks), preferred stock, warrants, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, as well as other types of debt securities, both fixed and floating-rate, including forward contracts on such securities, and hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may hold private placements, comprising those issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and transferable securities, such as loan participation securities that qualify as an eligible investment by the Fund, that reference bank loans or trade finance loans.

The Fund seeks to generate consistent excess returns through a disciplined investment process that integrates top-down analysis of global investment themes, rigorous fundamental economic analysis, and specialist research on individual credit sectors with bottom-up corporate security selection. The Fund diversifies across credit sector allocation, security selection, government duration, currency and country rotation strategies.

The Fund generally will be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's weighted average credit quality is expected to be investment grade, but investments will be drawn from a broad credit spectrum. However, the Fund may only purchase securities if rated at least B3 by Moody's, B- by S&P, or B- by Fitch, or an equivalent internal rating by the Investment Manager. Any securities which fall below the minimum required rating subsequent to purchase will be sold within six months from the downgrading, unless the rating is upgraded within that period. Credit ratings for instruments will be the highest of Moody's, S&P, or Fitch's long-term ratings, or an equivalent internal rating by the Investment Manager. The Fund's net credit exposure to securities rated below investment grade (including debt issued by issuers domiciled in emerging markets) will not represent more than 15% of its net asset value at the time of purchase. The Fund's net credit exposure to securitised debt instruments will not represent more than 30% of its net asset value at the time of purchase. The Fund's net credit exposure to convertible debt instruments will not represent more than 15% of its net asset value at the time of purchase. For the purposes of this Fund, the Investment Manager considers an emerging market as a country that has a long-term foreign currency rating below investment grade. If a security is unrated, then an implied credit rating, as deemed by the Investment Manager, may be used. The Fund may invest in securities traded in China via Bond Connect.

The Fund may buy and sell exchange-traded and OTC derivative instruments, including interest rate, index (including credit index) and currency futures, currency, interest rate, total return swaps, and credit default swaps, currency, bond, and swap options, deliverable and non-deliverable currency forward contracts and TBA securities to gain both long and short exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 20% and 250% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

**Investment objective and policies (continued)**

Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, will be taken on an opportunistic basis. Such currency exposure may or may not be influenced by the Fund's bond and cash equivalent positions.

The Fund may also invest in collective investment schemes as described in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

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**Performance**

The Wellington Global Credit Plus Fund launched on February 15, 2012. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Swiss Franc G (hedged) | 4.10% | 5.37% | 3.21% | 3.25% | 3.74% | February 15, 2012 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index hedged to CHF | 2.36% | 4.33% | 2.57% | 2.67% | 3.05% | |
| Sterling G (hedged) (distributing) | 3.90% | 6.14% | 4.53% | 4.64% | 4.68% | June 21, 2012 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index hedged to GBP | 2.80% | 5.68% | 4.08% | 4.26% | 4.28% | |
| US Dollar G (hedged) | 5.25% | 8.35% | 6.44% | 5.92% | 5.09% | August 1, 2012 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index hedged to USD | 3.42% | 7.14% | 5.70% | 5.40% | 4.62% | |
| US Dollar G | 4.59% | 7.01% | 5.38% | 5.10% | 4.02% | June 4, 2013 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index | 2.85% | 5.88% | 4.66% | 4.55% | 3.50% | |
| US Dollar S (hedged) | 5.22% | 8.29% | 6.39% | 5.88% | 5.64% | December 2, 2013 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index hedged to USD | 3.42% | 7.14% | 5.70% | 5.40% | 5.11% | |
| Sterling T (hedged) (distributing) | 4.06% | 6.45% | 4.88% | 4.98% | 4.98% | June 30, 2015 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index hedged to GBP | 2.80% | 5.68% | 4.08% | 4.26% | 4.26% | |
| US Dollar S | 4.56% | 6.96% | 5.33% | N/A | 5.06% | July 29, 2015 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index | 2.85% | 5.88% | 4.66% | N/A | 4.59% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

**Performance (continued)**

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Sterling S (hedged) | 3.93% | 6.12% | N/A | N/A | 4.35% | December 5, 2017 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP | 2.80% | 5.68% | N/A | N/A | 4.05% | |
| Swiss Franc S (hedged) | 4.07% | 5.32% | N/A | N/A | 3.20% | December 19, 2017 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to CHF | 2.36% | 4.33% | N/A | N/A | 2.69% | |
| Sterling N (hedged) | 3.84% | 5.98% | N/A | N/A | 9.19% | January 9, 2019 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP | 2.80% | 5.68% | N/A | N/A | 9.08% | |
| Euro D (hedged) | 4.05% | N/A | N/A | N/A | 3.51% | August 7, 2019 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR | 2.58% | N/A | N/A | N/A | 3.05% | |
| Euro S (hedged) | 4.78% | N/A | N/A | N/A | 3.67% | September 6, 2019 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR | 2.58% | N/A | N/A | N/A | 2.28% | |
| US Dollar DL (hedged) | 4.84% | N/A | N/A | N/A | 5.89% | October 11, 2019 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index hedged to USD | 3.42% | N/A | N/A | N/A | 4.77% | |
| US Dollar D (hedged) | 4.91% | N/A | N/A | N/A | 5.88% | November 21, 2019 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index hedged to USD | 3.42% | N/A | N/A | N/A | 4.17% | |
| US Dollar D | 4.33% | N/A | N/A | N/A | 5.06% | December 10, 2019 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index | 2.85% | N/A | N/A | N/A | 3.42% | |
| US Dollar N | N/A | N/A | N/A | N/A | 9.75% | April 2, 2020 |
| Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index | N/A | N/A | N/A | N/A | 9.03% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 805,542 | 10.5057 | 743,610 | 10.0699 | - | - |
| US Dollar D (hedged) | 8,091,577 | 10.5876 | 238,782 | 10.0925 | - | - |
| US Dollar DL (hedged) | 3,191,580 | 10.5890 | 404,001 | 10.1003 | - | - |
| US Dollar G | 144,164,513 | 13.2110 | 140,595,371 | 12.6314 | 135,804,758 | 12.3460 |
| US Dollar G (hedged) | 10,856,644 | 14.8088 | 24,654,292 | 14.0700 | 33,530,927 | 13.6681 |
| US Dollar N | 2,783,474 | 10.9755 | - | - | - | - |
| US Dollar S | 28,897 | 12.7475 | 27,636 | 12.1913 | 27,016 | 11.9180 |
| US Dollar S (hedged) | 183,430,823 | 14.3420 | 162,212,100 | 13.6299 | 117,491,220 | 13.2436 |
| Euro D (hedged) | 267,074 | 10.3512 | 226,722 | 9.9483 | - | - |
| Euro S (hedged) | 676,615 | 10.3673 | 4,947,215 | 9.8944 | - | - |
| Sterling G (hedged) (distributing) | 380,924,037 | 11.5976 | 395,930,239 | 11.3062 | 645,972,745 | 11.2081 |
| Sterling N (hedged) | 22,328 | 11.3851 | 21,502 | 10.9643 | 21,068 | 10.7429 |
| Sterling S (hedged) | 15,957,916 | 11.1570 | 14,158,066 | 10.7347 | 12,268,252 | 10.5133 |
| Sterling T (hedged)[2] | - | - | 292,929,648 | 13.0186 | 395,513,151 | 12.7305 |
| Sterling T (hedged) (distributing) | 167,271,594 | 10.9298 | 143,113,103 | 10.6557 | 96,510,246 | 10.5649 |
| Swiss Franc G (hedged) | 162,819,974 | 13.5984 | 159,281,194 | 13.0627 | 157,840,213 | 12.9053 |
| Swiss Franc S (hedged) | 85,239,855 | 10.8313 | 82,112,865 | 10.4073 | 81,143,480 | 10.2844 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The Sterling T (hedged) share class was fully redeemed on February 5, 2020.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 1,304,641,286 | 1,671,822,670 |
| Financial derivative instruments | | 4,357,067 | 193,172,157 |
| Cash and cash equivalents | | 4,614,986 | 4,495,321 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 11,860,298 | 13,251,900 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 8,694,857 | 14,614,968 |
| Receivable for shares issued | | 114,731 | 32,784 |
| Sales awaiting settlement | | 3,336,624 | 109,969 |
| Other debtors | | - | 48,229 |
| **Total assets** | | **1,337,619,849** | **1,897,547,998** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (13,162,350) | (16,349,635) |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | (6,355,125) | (170,664,141) |
| Investment management fees payable | 5(a) | (829,641) | (884,794) |
| Distribution fees payable | 5(b) | (7,502) | (899) |
| Administrative fee payable | 5(c) | (127,252) | (264,025) |
| Distribution payable | 7 | (3,827,111) | (4,443,652) |
| Withholding and capital gains tax payable | | (11,099) | (32,217) |
| **Total liabilities** | | **(24,320,080)** | **(192,639,363)** |
| **Net assets attributable to holders of redeemable shares** | | **1,313,299,769** | **1,704,908,635** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 18,369,242 | 29,640,519 |
| Dividend income | | 9,647 | - |
| Other income | | 570 | 58,496 |
| Bank interest income | | 52,080 | 117,869 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (2,543,416) | 41,637,557 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (11,689,064) | 82,018,032 |
| **Total income** | | **4,199,059** | **153,472,473** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (1,683,163) | (2,099,263) |
| Distribution fees | 5(b) | (10,427) | - |
| Administrative fee | 5(c) | (400,509) | (591,802) |
| **Total operating expenses** | | **(2,094,099)** | **(2,691,065)** |
| **Operating profit/(loss)** | | **2,104,960** | **150,781,408** |
| **Finance costs** | | | |
| Distributions to holders of redeemable shares | 7 | (8,513,346) | (12,241,661) |
| Net income equalisation | | (6,102) | (80,101) |
| Bank interest expense | | (15,592) | (43,033) |
| **Total finance costs** | | **(8,535,040)** | **(12,364,795)** |
| **Profit/(loss) for the period before tax** | | **(6,430,080)** | **138,416,613** |
| Withholding tax | | 18,451 | - |
| **Profit/(loss) for the period after tax** | | **(6,411,629)** | **138,416,613** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(6,411,629)** | **138,416,613** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 1,704,908,635 | 1,941,914,911 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (6,411,629) | 138,416,613 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 72,530,065 | 76,970,162 |
| Cost of redeemable shares redeemed | (457,727,302) | (161,367,748) |
| **Net increase/(decrease) from share transactions** | **(385,197,237)** | **(84,397,586)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(391,608,866)** | **54,019,027** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **1,313,299,769** | **1,995,933,938** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (6,411,629) | 138,416,613 |
| Net income equalisation | | 6,102 | 80,101 |
| Distributions to holders of redeemable shares | 7 | 8,513,346 | 12,241,661 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **2,107,819** | **150,738,375** |
| **Adjustments for:** | | | |
| Movement in broker cash | | 1,391,602 | 558,830 |
| Movement in financial assets at fair value through profit or loss | | 199,645,713 | (139,588,195) |
| Unrealised movement on derivative assets and liabilities | | 185,627,805 | 92,041,131 |
| Unrealised movement on foreign exchange | | 20,610,440 | 15,858,450 |
| **Operating cash flows before movements in working capital** | | **409,383,379** | **119,608,591** |
| Movement in receivables | | 5,968,340 | 521,269 |
| Movement in payables | | (206,441) | 14,927 |
| **Cash inflow/(outflow) from movements in working capital** | | **5,761,899** | **536,196** |
| **Net cash generated from/(used in) operating activities** | | **415,145,278** | **120,144,787** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 72,448,118 | 77,008,216 |
| Payment of redemptions | | (457,727,302) | (162,023,487) |
| Net income equalisation | | (6,102) | (80,101) |
| Distributions paid to Shareholders | | (9,129,887) | (18,663,229) |
| **Net cash generated from/(used in) financing activities** | | **(394,415,173)** | **(103,758,601)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **20,730,105** | **16,386,186** |
| Cash and cash equivalents at the start of the period | | 4,495,321 | 804,781 |
| Unrealised movement on foreign exchange | | (20,610,440) | (15,858,450) |
| **Cash and cash equivalents at the end of the period** | | **4,614,986** | **1,332,517** |
| **Supplementary information** | | | |
| Taxation paid | | (2,667) | - |
| Bank interest paid | | (15,592) | (43,033) |
| Interest income and income from financial assets at fair value through profit or loss received | | 24,289,353 | 30,199,669 |
| Dividend received | | 9,647 | - |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.06%)** | | |
| | | **Asset-backed securities (December 31, 2019: 1.47%)** | | |
| 2,962 | USD | NRZ Excess Spread-Collateralized Notes Series, 3.193%, 25/01/2023 | 2,979,700 | 0.23 |
| 3,071 | USD | NRZ Excess Spread-Collateralized Notes Series, 3.265%, 25/02/2023 | 3,090,036 | 0.23 |
| 4,725 | USD | Sprint Spectrum LLC, 4.738%, 20/03/2025 | 5,144,887 | 0.39 |
| 6,015 | USD | Sprint Spectrum LLC, 5.152%, 20/03/2028 | 6,938,664 | 0.53 |
| | | **Total Asset-backed securities** | **18,153,287** | **1.38** |
| | | **Communications (December 31, 2019: Nil)** | | |
| 3,005 | USD | Tencent Holdings Limited, 2.390%, 03/06/2030 | 3,032,233 | 0.23 |
| 1,455 | USD | Tencent Holdings Limited, 3.240%, 03/06/2050 | 1,473,311 | 0.11 |
| 875 | USD | Tencent Holdings Limited, 3.290%, 03/06/2060 | 892,625 | 0.07 |
| | | **Total Communications** | **5,398,169** | **0.41** |
| | | **Energy (December 31, 2019: 2.90%)** | | |
| 2,500 | EUR | Wintershall Dea Finance BV, 1.332%, 25/09/2028 | 2,638,146 | 0.20 |
| 2,600 | EUR | Wintershall Dea Finance BV, 1.823%, 25/09/2031 | 2,746,980 | 0.21 |
| | | **Total Energy** | **5,385,126** | **0.41** |
| | | **Financials (December 31, 2019: 34.16%)** | | |
| 2,900 | EUR | ABN AMRO Bank NV, 4.375%, 31/12/2099 | 3,172,075 | 0.24 |
| 2,935 | USD | Agilent Technologies Incorporated, 2.100%, 04/06/2030 | 3,014,210 | 0.23 |
| 1,055 | USD | American International Group Incorporated, 4.800%, 10/07/2045 | 1,285,240 | 0.10 |
| 1,880 | USD | American International Group Incorporated, 4.750%, 01/04/2048 | 2,270,459 | 0.17 |
| 2,764 | USD | Anthem Incorporated, 3.650%, 01/12/2027 | 3,151,200 | 0.24 |
| 4,435 | EUR | Aviva Plc, 3.875%, 03/07/2044 | 5,334,261 | 0.41 |
| 2,400 | EUR | Banco de Sabadell SA, 0.875%, 22/07/2025 | 2,580,330 | 0.20 |
| 1,450 | GBP | Bank of America Corporation, 6.125%, 15/09/2021 | 1,905,081 | 0.14 |
| 2,235 | USD | Bank of America Corporation, 3.559%, 23/04/2027 | 2,495,762 | 0.19 |
| 3,600 | USD | Bank of America Corporation, 3.705%, 24/04/2028 | 4,071,793 | 0.31 |
| 2,175 | USD | Bank of America Corporation, 3.419%, 20/12/2028 | 2,424,239 | 0.18 |
| 2,700 | USD | Bank of America Corporation, 3.974%, 07/02/2030 | 3,146,029 | 0.24 |
| 5,085 | USD | Bank of America Corporation, 3.194%, 23/07/2030 | 5,617,818 | 0.43 |
| 3,920 | USD | Bank of America Corporation, 2.884%, 22/10/2030 | 4,244,367 | 0.32 |
| 3,310 | USD | Bank of America Corporation, 2.496%, 13/02/2031 | 3,474,632 | 0.26 |
| 2,040 | USD | Bank of America Corporation, 2.676%, 19/06/2041 | 2,103,189 | 0.16 |
| 3,400 | EUR | Banque Federative du Credit Mutuel SA, 1.250%, 03/06/2030 | 3,932,042 | 0.30 |
| 4,175 | EUR | Barclays Plc, 3.375%, 02/04/2025 | 5,054,932 | 0.38 |
| 2,805 | GBP | Barclays Plc, 3.000%, 08/05/2026 | 3,625,774 | 0.28 |
| 1,470 | EUR | Barclays Plc, 2.000%, 07/02/2028 | 1,621,352 | 0.12 |
| 1,585 | USD | Berkshire Hathaway Finance Corporation, 4.200%, 15/08/2048 | 2,029,576 | 0.15 |
| 5,480 | USD | BlackRock Incorporated, 1.900%, 28/01/2031 | 5,608,527 | 0.43 |
| 2,000 | EUR | BNP Paribas SA, 1.125%, 10/10/2023 | 2,292,030 | 0.17 |
| 4,765 | USD | BNP Paribas SA, 3.375%, 09/01/2025 | 5,156,710 | 0.39 |
| 5,600 | USD | BNP Paribas SA, 2.219%, 09/06/2026 | 5,741,185 | 0.44 |
| 1,300 | EUR | BNP Paribas SA, 1.125%, 17/04/2029 | 1,478,719 | 0.11 |
| 2,980 | USD | BNP Paribas SA, 3.052%, 13/01/2031 | 3,142,714 | 0.24 |
| 6,500 | EUR | BPCE SA, 0.625%, 26/09/2024 | 7,306,849 | 0.56 |
| 3,000 | EUR | BPCE SA, 1.375%, 23/03/2026 | 3,489,777 | 0.27 |
| 2,700 | GBP | BPCE SA, 1.375%, 23/12/2026 | 3,378,300 | 0.26 |
| 1,945 | USD | Capital One Financial Corporation, 3.900%, 29/01/2024 | 2,116,547 | 0.16 |
| 3,970 | EUR | Capital One Financial Corporation, 0.800%, 12/06/2024 | 4,354,890 | 0.33 |
| 2,571 | EUR | Chubb INA Holdings Incorporated, 1.400%, 15/06/2031 | 2,990,479 | 0.23 |
| 2,875 | USD | Citigroup Incorporated, 4.400%, 10/06/2025 | 3,221,605 | 0.25 |
| 1,125 | USD | Citigroup Incorporated, 5.500%, 13/09/2025 | 1,335,585 | 0.10 |
| 2,250 | USD | Citigroup Incorporated, 3.700%, 12/01/2026 | 2,516,635 | 0.19 |
| 3,595 | USD | Citigroup Incorporated, 3.200%, 21/10/2026 | 3,943,850 | 0.30 |
| 3,075 | GBP | Citigroup Incorporated, 1.750%, 23/10/2026 | 3,870,511 | 0.29 |
| 640 | USD | Citigroup Incorporated, 3.980%, 20/03/2030 | 736,020 | 0.06 |
| 3,245 | USD | Citigroup Incorporated, 4.412%, 31/03/2031 | 3,854,938 | 0.29 |
| 3,970 | USD | Citizens Bank NA, 2.250%, 28/04/2025 | 4,217,691 | 0.32 |
| 1,280 | USD | Citizens Financial Group Incorporated, 4.300%, 03/12/2025 | 1,433,940 | 0.11 |
| 3,805 | USD | Citizens Financial Group Incorporated, 3.250%, 30/04/2030 | 4,120,754 | 0.31 |
| 1,565 | USD | CME Group Incorporated, 4.150%, 15/06/2048 | 2,103,824 | 0.16 |
| 3,000 | EUR | Commerzbank AG, 6.125%, 31/03/2099 | 3,216,689 | 0.24 |
| 2,065 | GBP | Cooperatieve Rabobank UA, 4.625%, 23/05/2029 | 3,022,188 | 0.23 |
| 1,300 | EUR | Credit Agricole Assurances SA, 2.625%, 29/01/2048 | 1,479,766 | 0.11 |
| 340 | USD | Credit Agricole SA, 3.250%, 04/10/2024 | 365,493 | 0.03 |
| 5,000 | EUR | Credit Agricole SA, 1.000%, 22/04/2026 | 5,676,024 | 0.43 |
| 1,300 | EUR | Credit Agricole SA, 1.375%, 03/05/2027 | 1,579,135 | 0.12 |
| 3,400 | EUR | Credit Mutuel Arkea SA, 1.250%, 11/06/2029 | 3,820,061 | 0.29 |
| 2,280 | EUR | Credit Suisse Group AG, 1.250%, 17/07/2025 | 2,614,451 | 0.20 |
| 550 | USD | Credit Suisse Group AG, 2.593%, 11/09/2025 | 569,137 | 0.04 |
| 2,280 | GBP | Credit Suisse Group AG, 2.125%, 12/09/2025 | 2,875,917 | 0.22 |
| 2,915 | EUR | Credit Suisse Group AG, 3.250%, 02/04/2026 | 3,631,095 | 0.28 |
| 4,210 | GBP | Credit Suisse Group AG, 2.250%, 09/06/2028 | 5,237,017 | 0.40 |
| 5,135 | EUR | CRH SMW Finance DAC, 1.250%, 05/11/2026 | 5,970,954 | 0.45 |
| 4,270 | EUR | Danske Bank AS, 0.500%, 27/08/2025 | 4,702,461 | 0.36 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.06%) (continued)** | | |
| | | **Financials (December 31, 2019: 34.16%) (continued)** | | |
| 2,795 | GBP | Danske Bank AS, 2.250%, 14/01/2028 | 3,478,482 | 0.26 |
| 1,500 | GBP | E.ON International Finance BV, 6.375%, 07/06/2032 | 2,773,596 | 0.21 |
| 2,710 | EUR | FCA Bank SpA, 1.000%, 21/02/2022 | 3,028,341 | 0.23 |
| 5,395 | EUR | Fidelity National Information Services Incorporated, 0.125%, 21/05/2021 | 6,043,707 | 0.46 |
| 4,030 | USD | GE Capital Funding LLC, 4.400%, 15/05/2030 | 4,198,569 | 0.32 |
| 10,755 | EUR | Goldman Sachs Group Incorporated, 1.250%, 01/05/2025 | 12,259,656 | 0.93 |
| 1,600 | GBP | Goldman Sachs Group Incorporated, 7.125%, 07/08/2025 | 2,532,576 | 0.19 |
| 2,850 | USD | Goldman Sachs Group Incorporated, 3.800%, 15/03/2030 | 3,241,695 | 0.25 |
| 700 | USD | Goldman Sachs Group Incorporated, 5.150%, 22/05/2045 | 924,415 | 0.07 |
| 785 | EUR | HSBC Holdings Plc, 0.875%, 06/09/2024 | 899,716 | 0.07 |
| 900 | EUR | ING Groep NV, 0.100%, 03/09/2025 | 989,593 | 0.08 |
| 6,300 | EUR | ING Groep NV, 2.125%, 26/05/2031 | 7,253,937 | 0.55 |
| 1,850 | USD | Intercontinental Exchange Incorporated, 3.000%, 15/06/2050 | 1,936,093 | 0.15 |
| 4,125 | USD | JPMorgan Chase & Company, 4.203%, 23/07/2029 | 4,841,468 | 0.37 |
| 3,750 | USD | JPMorgan Chase & Company, 3.702%, 06/05/2030 | 4,311,097 | 0.33 |
| 1,165 | USD | JPMorgan Chase & Company, 2.739%, 15/10/2030 | 1,250,885 | 0.10 |
| 1,815 | USD | JPMorgan Chase & Company, 2.956%, 13/05/2031 | 1,929,091 | 0.15 |
| 885 | USD | Keycorp, 2.550%, 01/10/2029 | 916,835 | 0.07 |
| 3,460 | USD | Lincoln National Corporation, 3.400%, 15/01/2031 | 3,763,708 | 0.29 |
| 1,585 | EUR | Lloyds Banking Group Plc, 3.500%, 01/04/2026 | 1,975,468 | 0.15 |
| 2,605 | USD | Marsh & McLennan Companies Incorporated, 4.900%, 15/03/2049 | 3,525,683 | 0.27 |
| 2,570 | EUR | Morgan Stanley, 1.342%, 23/10/2026 | 2,981,917 | 0.23 |
| 9,690 | USD | Morgan Stanley, 4.431%, 23/01/2030 | 11,553,339 | 0.88 |
| 8,040 | USD | Morgan Stanley, 2.699%, 22/01/2031 | 8,527,448 | 0.65 |
| 1,475 | USD | MSCI Incorporated, 3.625%, 01/09/2030 | 1,470,162 | 0.11 |
| 7,145 | USD | MSCI Incorporated, 3.875%, 15/02/2031 | 7,301,297 | 0.56 |
| 1,865 | USD | Nasdaq Incorporated, 3.250%, 28/04/2050 | 1,961,475 | 0.15 |
| 2,220 | EUR | NatWest Markets Plc, 2.750%, 02/04/2025 | 2,673,488 | 0.20 |
| 8,225 | USD | Penske Truck Leasing Company LP, 3.300%, 01/04/2021 | 8,339,214 | 0.63 |
| 3,695 | USD | PNC Bank NA, 3.800%, 25/07/2023 | 4,023,167 | 0.31 |
| 3,195 | USD | PNC Bank NA, 2.700%, 22/10/2029 | 3,418,553 | 0.26 |
| 2,860 | USD | Principal Financial Group Incorporated, 3.125%, 15/05/2023 | 3,036,996 | 0.23 |
| 2,085 | USD | Prudential Plc, 3.125%, 14/04/2030 | 2,244,851 | 0.17 |
| 3,875 | EUR | RCI Banque SA, 1.375%, 17/11/2020 | 4,362,221 | 0.33 |
| 2,945 | USD | State Street Corporation, 2.400%, 24/01/2030 | 3,171,232 | 0.24 |
| 1,200 | EUR | Swiss Re Finance UK Plc, 2.714%, 04/06/2052 | 1,402,465 | 0.11 |
| 2,525 | USD | Truist Financial Corporation, 1.950%, 05/06/2030 | 2,572,642 | 0.20 |
| 4,080 | EUR | UBS Group Funding Switzerland AG, 1.500%, 30/11/2024 | 4,738,920 | 0.36 |
| 2,010 | USD | UBS Group Funding Switzerland AG, 3.126%, 13/08/2030 | 2,173,233 | 0.17 |
| 2,355 | USD | Unum Group, 4.500%, 15/03/2025 | 2,532,163 | 0.19 |
| 490 | USD | Visa Incorporated, 2.050%, 15/04/2030 | 514,562 | 0.04 |
| 1,250 | USD | Visa Incorporated, 3.650%, 15/09/2047 | 1,522,850 | 0.12 |
| 1,445 | EUR | Volkswagen Bank GmbH, 0.750%, 15/06/2023 | 1,605,348 | 0.12 |
| 2,405 | USD | Voya Financial Incorporated, 5.700%, 15/07/2043 | 3,133,245 | 0.24 |
| 1,000 | GBP | Wells Fargo & Company, 3.500%, 12/09/2029 | 1,419,412 | 0.11 |
| 5,575 | EUR | Wells Fargo & Company, 1.741%, 04/05/2030 | 6,532,831 | 0.50 |
| 2,910 | USD | Wells Fargo & Company, 2.572%, 11/02/2031 | 3,048,765 | 0.23 |
| 10,487 | USD | Williams Companies Incorporated, 4.125%, 15/11/2020 | 10,504,388 | 0.80 |
| | | **Total Financials** | **368,567,624** | **28.06** |
| | | **Health care (December 31, 2019: 6.68%)** | | |
| 2,485 | EUR | Thermo Fisher Scientific Incorporated, 0.125%, 01/03/2025 | 2,754,213 | 0.21 |
| 1,635 | EUR | Thermo Fisher Scientific Incorporated, 0.500%, 01/03/2028 | 1,805,383 | 0.14 |
| 4,060 | USD | Upjohn Incorporated, 2.700%, 22/06/2030 | 4,175,642 | 0.32 |
| 750 | USD | Upjohn Incorporated, 3.850%, 22/06/2040 | 808,792 | 0.06 |
| 790 | USD | Upjohn Incorporated, 4.000%, 22/06/2050 | 843,946 | 0.06 |
| | | **Total Health care** | **10,387,976** | **0.79** |
| | | **Industrials (December 31, 2019: 31.06%)** | | |
| 2,085 | USD | AbbVie Incorporated, 2.950%, 21/11/2026 | 2,269,690 | 0.17 |
| 3,165 | USD | AbbVie Incorporated, 4.050%, 21/11/2039 | 3,706,399 | 0.28 |
| 1,600 | USD | AbbVie Incorporated, 4.700%, 14/05/2045 | 2,014,354 | 0.15 |
| 6,185 | USD | Air Lease Corporation, 3.750%, 01/06/2026 | 6,246,351 | 0.48 |
| 5,040 | EUR | Airbus SE, 1.625%, 09/06/2030 | 5,740,792 | 0.44 |
| 1,765 | EUR | Airbus SE, 2.375%, 09/06/2040 | 2,057,967 | 0.16 |
| 350 | USD | Alcon Finance Corporation, 3.000%, 23/09/2029 | 370,375 | 0.03 |
| 1,330 | USD | Alcon Finance Corporation, 2.600%, 27/05/2030 | 1,365,104 | 0.10 |
| 1,765 | USD | Alibaba Group Holding Limited, 4.200%, 06/12/2047 | 2,183,636 | 0.17 |
| 810 | USD | Alibaba Group Holding Limited, 4.400%, 06/12/2057 | 1,050,469 | 0.08 |
| 120 | USD | Alimentation Couche-Tard Incorporated, 2.950%, 25/01/2030 | 124,675 | 0.01 |
| 1,020 | EUR | Altice France SA, 2.500%, 15/01/2025 | 1,094,356 | 0.08 |
| 1,530 | EUR | Altice France SA, 3.375%, 15/01/2028 | 1,630,825 | 0.12 |
| 1,605 | USD | Amazon.com Incorporated, 2.500%, 03/06/2050 | 1,656,354 | 0.13 |
| 1,440 | USD | Amazon.com Incorporated, 2.700%, 03/06/2060 | 1,473,696 | 0.11 |
| 3,925 | USD | Amgen Incorporated, 2.450%, 21/02/2030 | 4,158,776 | 0.32 |
| 2,150 | USD | Amgen Incorporated, 3.150%, 21/02/2040 | 2,317,490 | 0.18 |
| 1,515 | USD | Amgen Incorporated, 3.375%, 21/02/2050 | 1,697,467 | 0.13 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.06%) (continued)** | | |
| | | **Industrials (December 31, 2019: 31.06%) (continued)** | | |
| 3,485 | USD | Anglo American Capital Plc, 5.375%, 01/04/2025 | 3,940,220 | 0.30 |
| 2,535 | USD | Anglo American Capital Plc, 4.750%, 10/04/2027 | 2,825,616 | 0.22 |
| 3,245 | USD | Anglo American Capital Plc, 4.000%, 11/09/2027 | 3,471,476 | 0.26 |
| 200 | USD | Anglo American Capital Plc, 4.500%, 15/03/2028 | 219,639 | 0.02 |
| 2,535 | EUR | Anheuser-Busch InBev SA, 2.875%, 02/04/2032 | 3,235,769 | 0.25 |
| 2,355 | USD | Anheuser-Busch InBev Worldwide Incorporated, 4.375%, 15/04/2038 | 2,677,565 | 0.20 |
| 810 | USD | Anheuser-Busch InBev Worldwide Incorporated, 5.450%, 23/01/2039 | 1,024,681 | 0.08 |
| 3,595 | USD | Anheuser-Busch InBev Worldwide Incorporated, 4.900%, 01/02/2046 | 4,412,791 | 0.34 |
| 825 | USD | Anheuser-Busch InBev Worldwide Incorporated, 4.600%, 15/04/2048 | 967,347 | 0.07 |
| 2,810 | USD | Anthem Incorporated, 2.250%, 15/05/2030 | 2,886,480 | 0.22 |
| 455 | USD | Apple Incorporated, 3.450%, 09/02/2045 | 532,854 | 0.04 |
| 353 | USD | Apple Incorporated, 4.375%, 13/05/2045 | 466,182 | 0.04 |
| 4,462 | USD | Apple Incorporated, 2.950%, 11/09/2049 | 4,876,905 | 0.37 |
| 4,550 | EUR | AT&T Incorporated, 1.600%, 19/05/2028 | 5,242,394 | 0.40 |
| 1,375 | EUR | AT&T Incorporated, 2.350%, 05/09/2029 | 1,686,173 | 0.13 |
| 1,395 | GBP | AT&T Incorporated, 4.375%, 14/09/2029 | 2,051,797 | 0.16 |
| 1,905 | EUR | AT&T Incorporated, 2.050%, 19/05/2032 | 2,231,062 | 0.17 |
| 920 | USD | AT&T Incorporated, 4.900%, 15/08/2037 | 1,108,291 | 0.08 |
| 2,220 | EUR | AT&T Incorporated, 2.600%, 19/05/2038 | 2,643,179 | 0.20 |
| 850 | GBP | AT&T Incorporated, 7.000%, 30/04/2040 | 1,715,592 | 0.13 |
| 2,540 | USD | AT&T Incorporated, 3.500%, 01/06/2041 | 2,672,398 | 0.20 |
| 415 | USD | AT&T Incorporated, 4.900%, 15/06/2042 | 499,698 | 0.04 |
| 600 | GBP | AT&T Incorporated, 4.250%, 01/06/2043 | 916,173 | 0.07 |
| 800 | GBP | AT&T Incorporated, 4.875%, 01/06/2044 | 1,331,927 | 0.10 |
| 1,695 | USD | AT&T Incorporated, 4.500%, 09/03/2048 | 2,006,957 | 0.15 |
| 985 | USD | AT&T Incorporated, 3.650%, 01/06/2051 | 1,036,123 | 0.08 |
| 1,590 | USD | AT&T Incorporated, 3.850%, 01/06/2060 | 1,704,389 | 0.13 |
| 1,375 | USD | Avolon Holdings Funding Limited, 5.125%, 01/10/2023 | 1,273,531 | 0.10 |
| 2,100 | USD | BAE Systems Plc, 3.400%, 15/04/2030 | 2,291,943 | 0.17 |
| 3,120 | USD | Becton Dickinson and Company, 2.823%, 20/05/2030 | 3,305,489 | 0.25 |
| 915 | USD | Becton Dickinson and Company, 3.794%, 20/05/2050 | 1,019,065 | 0.08 |
| 5,441 | EUR | Boston Scientific Corporation, 0.625%, 01/12/2027 | 6,038,118 | 0.46 |
| 3,775 | USD | Boston Scientific Corporation, 2.650%, 01/06/2030 | 3,938,885 | 0.30 |
| 4,595 | USD | BP Capital Markets Plc, 4.875%, 31/12/2099 | 4,755,825 | 0.36 |
| 2,245 | USD | Broadcom Incorporated, 3.150%, 15/11/2025 | 2,392,321 | 0.18 |
| 1,935 | USD | Broadcom Incorporated, 4.150%, 15/11/2030 | 2,107,109 | 0.16 |
| 2,490 | USD | Centene Corporation, 4.250%, 15/12/2027 | 2,575,220 | 0.20 |
| 1,491 | USD | Charter Communications Operating LLC, 3.750%, 15/02/2028 | 1,627,990 | 0.12 |
| 1,549 | USD | Charter Communications Operating LLC, 4.200%, 15/03/2028 | 1,738,609 | 0.13 |
| 5,290 | USD | Charter Communications Operating LLC, 2.800%, 01/04/2031 | 5,373,468 | 0.41 |
| 2,735 | USD | Charter Communications Operating LLC, 4.800%, 01/03/2050 | 3,039,537 | 0.23 |
| 675 | USD | Charter Communications Operating LLC, 3.700%, 01/04/2051 | 665,668 | 0.05 |
| 6,000 | EUR | Cie de Saint-Gobain, 2.375%, 04/10/2027 | 7,447,758 | 0.57 |
| 1,300 | EUR | Cie de Saint-Gobain, 1.875%, 15/03/2031 | 1,576,901 | 0.12 |
| 2,125 | USD | Clorox Company, 1.800%, 15/05/2030 | 2,148,892 | 0.16 |
| 2,425 | USD | Coca-Cola Femsa SAB de CV, 2.750%, 22/01/2030 | 2,550,039 | 0.19 |
| 1,070 | GBP | Comcast Corporation, 1.500%, 20/02/2029 | 1,356,878 | 0.10 |
| 805 | USD | Comcast Corporation, 3.900%, 01/03/2038 | 957,111 | 0.07 |
| 2,080 | USD | Comcast Corporation, 3.750%, 01/04/2040 | 2,444,092 | 0.19 |
| 1,851 | USD | Comcast Corporation, 4.500%, 15/01/2043 | 2,375,723 | 0.18 |
| 410 | USD | Comcast Corporation, 4.750%, 01/03/2044 | 541,467 | 0.04 |
| 610 | USD | Comcast Corporation, 3.400%, 15/07/2046 | 678,856 | 0.05 |
| 1,240 | USD | Comcast Corporation, 4.700%, 15/10/2048 | 1,670,585 | 0.13 |
| 460 | USD | Comcast Corporation, 4.950%, 15/10/2058 | 656,240 | 0.05 |
| 685 | USD | Constellation Brands Incorporated, 3.150%, 01/08/2029 | 735,932 | 0.06 |
| 880 | USD | Constellation Brands Incorporated, 2.875%, 01/05/2030 | 934,743 | 0.07 |
| 760 | USD | Constellation Brands Incorporated, 3.750%, 01/05/2050 | 834,380 | 0.06 |
| 2,270 | USD | Costco Wholesale Corporation, 1.600%, 20/04/2030 | 2,297,371 | 0.17 |
| 940 | USD | Costco Wholesale Corporation, 1.750%, 20/04/2032 | 955,952 | 0.07 |
| 4,200 | USD | Cox Communications Incorporated, 3.500%, 15/08/2027 | 4,643,736 | 0.35 |
| 915 | USD | Cox Communications Incorporated, 4.800%, 01/02/2035 | 1,153,367 | 0.09 |
| 1,700 | USD | Cox Communications Incorporated, 4.700%, 15/12/2042 | 2,105,238 | 0.16 |
| 740 | USD | Cox Communications Incorporated, 4.600%, 15/08/2047 | 938,779 | 0.07 |
| 3,295 | GBP | CPUK Finance Limited, 4.250%, 28/08/2022 | 3,916,674 | 0.30 |
| 1,850 | GBP | CPUK Finance Limited, 3.690%, 28/08/2028 | 2,295,107 | 0.17 |
| 2,765 | EUR | CRH Funding BV, 1.625%, 05/05/2030 | 3,260,635 | 0.25 |
| 1,780 | USD | CSC Holdings LLC, 4.125%, 01/12/2030 | 1,766,650 | 0.13 |
| 2,365 | USD | CVS Health Corporation, 3.625%, 01/04/2027 | 2,659,794 | 0.20 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.06%) (continued)** | | |
| | | **Industrials (December 31, 2019: 31.06%) (continued)** | | |
| 11,055 | USD | CVS Health Corporation, 4.300%, 25/03/2028 | 12,937,996 | 0.99 |
| 1,355 | USD | CVS Health Corporation, 5.050%, 25/03/2048 | 1,777,816 | 0.14 |
| 2,885 | EUR | Danaher Corporation, 1.700%, 30/03/2024 | 3,394,704 | 0.26 |
| 1,590 | EUR | Danaher Corporation, 2.100%, 30/09/2026 | 1,937,406 | 0.15 |
| 2,010 | EUR | Deutsche Telekom AG, 0.500%, 05/07/2027 | 2,263,669 | 0.17 |
| 1,500 | EUR | Deutsche Telekom AG, 1.375%, 05/07/2034 | 1,731,740 | 0.13 |
| 3,305 | EUR | Deutsche Telekom International Finance BV, 2.000%, 01/12/2029 | 4,141,253 | 0.32 |
| 510 | USD | Devon Energy Corporation, 5.600%, 15/07/2041 | 498,486 | 0.04 |
| 465 | USD | Devon Energy Corporation, 5.000%, 15/06/2045 | 414,047 | 0.03 |
| 1,090 | EUR | DH Europe Finance II Sarl, 0.450%, 18/03/2028 | 1,197,898 | 0.09 |
| 1,000 | EUR | DH Europe Finance II Sarl, 1.350%, 18/09/2039 | 1,074,122 | 0.08 |
| 3,060 | USD | Diageo Capital Plc, 2.000%, 29/04/2030 | 3,169,869 | 0.24 |
| 1,435 | USD | Diageo Capital Plc, 2.125%, 29/04/2032 | 1,490,222 | 0.11 |
| 300 | USD | Diamondback Energy Incorporated, 4.750%, 31/05/2025 | 321,355 | 0.02 |
| 3,650 | USD | Discovery Communications LLC, 3.625%, 15/05/2030 | 3,996,887 | 0.30 |
| 2,805 | USD | Discovery Communications LLC, 5.000%, 20/09/2037 | 3,323,852 | 0.25 |
| 425 | USD | Discovery Communications LLC, 4.950%, 15/05/2042 | 484,952 | 0.04 |
| 775 | USD | Discovery Communications LLC, 5.200%, 20/09/2047 | 903,031 | 0.07 |
| 4,395 | USD | Dun & Bradstreet Corporation, 6.875%, 15/08/2026 | 4,642,900 | 0.35 |
| 1,075 | USD | Eli Lilly & Company, 3.375%, 15/03/2029 | 1,244,502 | 0.09 |
| 4,525 | USD | Eli Lilly & Company, 3.950%, 15/03/2049 | 5,753,369 | 0.44 |
| 2,545 | USD | Equifax Incorporated, 3.100%, 15/05/2030 | 2,720,453 | 0.21 |
| 2,725 | EUR | Equinix Incorporated, 2.875%, 01/10/2025 | 3,115,812 | 0.24 |
| 4,310 | EUR | Equinix Incorporated, 2.875%, 01/02/2026 | 4,933,623 | 0.38 |
| 620 | EUR | Fidelity National Information Services Incorporated, 1.500%, 21/05/2027 | 720,603 | 0.05 |
| 3,135 | EUR | Fidelity National Information Services Incorporated, 1.000%, 03/12/2028 | 3,487,488 | 0.27 |
| 2,835 | EUR | Fidelity National Information Services Incorporated, 2.000%, 21/05/2030 | 3,410,774 | 0.26 |
| 2,355 | EUR | Fidelity National Information Services Incorporated, 2.950%, 21/05/2039 | 3,041,369 | 0.23 |
| 145 | USD | Fidelity National Information Services Incorporated, 4.500%, 15/08/2046 | 179,536 | 0.01 |
| 540 | USD | Fidelity National Information Services Incorporated, 4.750%, 15/05/2048 | 693,650 | 0.05 |
| 3,535 | USD | Fiserv Incorporated, 3.200%, 01/07/2026 | 3,915,719 | 0.30 |
| 274 | USD | Ford Motor Company, 8.500%, 21/04/2023 | 290,269 | 0.02 |
| 3,025 | USD | Fox Corporation, 4.709%, 25/01/2029 | 3,638,927 | 0.28 |
| 3,635 | USD | Fox Corporation, 5.576%, 25/01/2049 | 5,070,357 | 0.39 |
| 2,300 | USD | General Motors Company, 6.125%, 01/10/2025 | 2,587,365 | 0.20 |
| 2,095 | USD | Gilead Sciences Incorporated, 4.150%, 01/03/2047 | 2,669,263 | 0.20 |
| 3,525 | GBP | GKN Holdings Limited, 5.375%, 19/09/2022 | 4,545,588 | 0.35 |
| 1,560 | USD | Global Payments Incorporated, 2.650%, 15/02/2025 | 1,654,642 | 0.13 |
| 6,855 | USD | Global Payments Incorporated, 3.200%, 15/08/2029 | 7,357,574 | 0.56 |
| 680 | USD | Global Payments Incorporated, 4.150%, 15/08/2049 | 785,378 | 0.06 |
| 630 | EUR | Heineken NV, 1.625%, 30/03/2025 | 749,979 | 0.06 |
| 2,270 | EUR | Heineken NV, 1.000%, 04/05/2026 | 2,635,192 | 0.20 |
| 3,858 | EUR | Heineken NV, 2.250%, 30/03/2030 | 4,910,933 | 0.37 |
| 1,775 | EUR | Heineken NV, 1.250%, 07/05/2033 | 2,007,788 | 0.15 |
| 5,065 | USD | Hess Corporation, 7.300%, 15/08/2031 | 5,911,932 | 0.45 |
| 1,050 | USD | Home Depot Incorporated, 3.300%, 15/04/2040 | 1,183,016 | 0.09 |
| 340 | USD | Home Depot Incorporated, 4.500%, 06/12/2048 | 457,370 | 0.03 |
| 1,886 | USD | Home Depot Incorporated, 3.125%, 15/12/2049 | 2,076,429 | 0.16 |
| 1,525 | USD | Home Depot Incorporated, 3.350%, 15/04/2050 | 1,750,830 | 0.13 |
| 1,055 | GBP | innogy Finance BV, 6.250%, 03/06/2030 | 1,848,965 | 0.14 |
| 1,895 | USD | Intel Corporation, 4.600%, 25/03/2040 | 2,509,921 | 0.19 |
| 2,135 | USD | Intel Corporation, 4.750%, 25/03/2050 | 3,023,405 | 0.23 |
| 3,475 | EUR | International Business Machines Corporation, 0.375%, 31/01/2023 | 3,922,629 | 0.30 |
| 1,860 | USD | International Business Machines Corporation, 2.850%, 15/05/2040 | 1,944,055 | 0.15 |
| 930 | USD | International Business Machines Corporation, 2.950%, 15/05/2050 | 958,029 | 0.07 |
| 3,065 | USD | Kraft Heinz Foods Company, 4.250%, 01/03/2031 | 3,256,661 | 0.25 |
| 777 | USD | L Brands Incorporated, 6.875%, 01/07/2025 | 804,195 | 0.06 |
| 436 | USD | Las Vegas Sands Corporation, 2.900%, 25/06/2025 | 423,971 | 0.03 |
| 375 | USD | Leidos Incorporated, 4.375%, 15/05/2030 | 423,356 | 0.03 |
| 4,400 | EUR | Linde Finance BV, 0.250%, 19/05/2027 | 4,980,392 | 0.38 |
| 4,000 | EUR | Linde Finance BV, 0.550%, 19/05/2032 | 4,521,621 | 0.34 |
| 1,120 | USD | Lowe's Companies Incorporated, 3.650%, 05/04/2029 | 1,285,361 | 0.10 |
| 855 | USD | Lowe's Companies Incorporated, 5.000%, 15/04/2040 | 1,118,517 | 0.09 |
| 1,550 | USD | Lowe's Companies Incorporated, 4.550%, 05/04/2049 | 1,954,042 | 0.15 |
| 350 | USD | Lowe's Companies Incorporated, 5.125%, 15/04/2050 | 479,725 | 0.04 |
| 1,250 | USD | Macy's Incorporated, 8.375%, 15/06/2025 | 1,246,706 | 0.09 |
| 2,265 | USD | Merck & Company Incorporated, 3.400%, 07/03/2029 | 2,615,388 | 0.20 |
| 515 | USD | Merck & Company Incorporated, 3.700%, 10/02/2045 | 616,084 | 0.05 |
| 3,735 | USD | Merck & Company Incorporated, 4.000%, 07/03/2049 | 4,801,875 | 0.37 |
| 3,415 | USD | Microchip Technology Incorporated, 2.670%, 01/09/2023 | 3,517,662 | 0.27 |
| 3,210 | USD | Micron Technology Incorporated, 4.640%, 06/02/2024 | 3,540,583 | 0.27 |
| 3,070 | USD | Micron Technology Incorporated, 4.185%, 15/02/2027 | 3,404,589 | 0.26 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.06%) (continued)** | | |
| | | **Industrials (December 31, 2019: 31.06%) (continued)** | | |
| 1,740 | USD | Microsoft Corporation, 3.700%, 08/08/2046 | 2,170,606 | 0.17 |
| 2,845 | USD | Microsoft Corporation, 2.525%, 01/06/2050 | 2,982,907 | 0.23 |
| 2,604 | USD | Microsoft Corporation, 3.950%, 08/08/2056 | 3,357,456 | 0.26 |
| 3,135 | USD | Microsoft Corporation, 2.675%, 01/06/2060 | 3,281,577 | 0.25 |
| 9,560 | USD | Mondelez International Incorporated, 2.750%, 13/04/2030 | 10,312,428 | 0.79 |
| 1,665 | USD | Mylan Incorporated, 5.200%, 15/04/2048 | 2,073,588 | 0.16 |
| 1,410 | EUR | Nokia OYJ, 2.375%, 15/05/2025 | 1,630,714 | 0.12 |
| 3,600 | EUR | Nokia OYJ, 2.000%, 11/03/2026 | 4,023,770 | 0.31 |
| 1,240 | USD | Nokia OYJ, 4.375%, 12/06/2027 | 1,313,079 | 0.10 |
| 1,970 | EUR | Nokia OYJ, 3.125%, 15/05/2028 | 2,288,744 | 0.17 |
| 965 | USD | Northrop Grumman Corporation, 4.400%, 01/05/2030 | 1,172,200 | 0.09 |
| 1,690 | USD | Northrop Grumman Corporation, 5.150%, 01/05/2040 | 2,257,157 | 0.17 |
| 2,290 | USD | Northrop Grumman Corporation, 5.250%, 01/05/2050 | 3,299,199 | 0.25 |
| 2,985 | USD | Novartis Capital Corporation, 2.750%, 14/08/2050 | 3,163,408 | 0.24 |
| 645 | USD | Nucor Corporation, 2.000%, 01/06/2025 | 668,707 | 0.05 |
| 840 | USD | Nucor Corporation, 2.700%, 01/06/2030 | 883,772 | 0.07 |
| 1,285 | USD | NVIDIA Corporation, 2.850%, 01/04/2030 | 1,432,551 | 0.11 |
| 3,680 | USD | Oracle Corporation, 2.800%, 01/04/2027 | 4,025,023 | 0.31 |
| 2,715 | USD | Oracle Corporation, 2.950%, 01/04/2030 | 3,029,846 | 0.23 |
| 3,715 | USD | Oracle Corporation, 3.600%, 01/04/2040 | 4,231,890 | 0.32 |
| 1,295 | USD | Oracle Corporation, 3.600%, 01/04/2050 | 1,447,922 | 0.11 |
| 1,100 | EUR | Orange SA, 1.250%, 07/07/2027 | 1,299,909 | 0.10 |
| 2,100 | EUR | Orange SA, 1.875%, 12/09/2030 | 2,646,151 | 0.20 |
| 700 | EUR | Orange SA, 1.625%, 07/04/2032 | 854,014 | 0.06 |
| 4,300 | EUR | Orange SA, 0.500%, 04/09/2032 | 4,630,331 | 0.35 |
| 2,715 | USD | Perrigo Finance Unlimited Company, 3.150%, 15/06/2030 | 2,749,801 | 0.21 |
| 570 | USD | Petronas Capital Limited, 3.500%, 21/04/2030 | 632,718 | 0.05 |
| 285 | USD | Pfizer Incorporated, 2.550%, 28/05/2040 | 295,538 | 0.02 |
| 1,980 | USD | Pfizer Incorporated, 4.000%, 15/03/2049 | 2,539,411 | 0.19 |
| 360 | USD | Pfizer Incorporated, 2.700%, 28/05/2050 | 373,945 | 0.03 |
| 2,345 | USD | Quest Diagnostics Incorporated, 2.800%, 30/06/2031 | 2,463,552 | 0.19 |
| 1,425 | USD | Raytheon Technologies Corporation, 4.500%, 01/06/2042 | 1,778,629 | 0.14 |
| 795 | USD | Raytheon Technologies Corporation, 3.125%, 01/07/2050 | 849,056 | 0.06 |
| 1,695 | EUR | RCI Banque SA, 0.750%, 10/04/2023 | 1,852,565 | 0.14 |
| 3,670 | EUR | Reckitt Benckiser Treasury Services Nederland BV, 0.375%, 19/05/2026 | 4,142,970 | 0.32 |
| 6,605 | EUR | Reckitt Benckiser Treasury Services Nederland BV, 0.750%, 19/05/2030 | 7,551,482 | 0.57 |
| 1,660 | GBP | Reckitt Benckiser Treasury Services Plc, 1.750%, 19/05/2032 | 2,143,423 | 0.16 |
| 3,190 | USD | Seagate HDD Cayman, 4.125%, 15/01/2031 | 3,352,176 | 0.26 |
| 1,825 | EUR | Sky Limited, 1.500%, 15/09/2021 | 2,082,256 | 0.16 |
| 2,785 | USD | Starbucks Corporation, 2.550%, 15/11/2030 | 2,927,847 | 0.22 |
| 1,405 | USD | Starbucks Corporation, 3.500%, 15/11/2050 | 1,487,273 | 0.11 |
| 690 | USD | Steel Dynamics Incorporated, 2.400%, 15/06/2025 | 711,446 | 0.05 |
| 1,080 | USD | Steel Dynamics Incorporated, 3.250%, 15/01/2031 | 1,103,944 | 0.08 |
| 780 | USD | Syngenta Finance NV, 4.892%, 24/04/2025 | 820,534 | 0.06 |
| 1,820 | USD | Sysco Corporation, 3.550%, 15/03/2025 | 1,956,787 | 0.15 |
| 1,525 | USD | Sysco Corporation, 5.650%, 01/04/2025 | 1,781,940 | 0.14 |
| 3,230 | USD | Sysco Corporation, 5.950%, 01/04/2030 | 4,064,885 | 0.31 |
| 825 | USD | Sysco Corporation, 6.600%, 01/04/2050 | 1,146,951 | 0.09 |
| 2,690 | EUR | Takeda Pharmaceutical Company Limited, 2.000%, 09/07/2040 | 3,025,775 | 0.23 |
| 1,900 | EUR | Telefonica Emisiones SA, 1.528%, 17/01/2025 | 2,241,003 | 0.17 |
| 730 | USD | Tempo Acquisition LLC, 5.750%, 01/06/2025 | 751,444 | 0.06 |
| 1,705 | USD | TJX Companies Incorporated, 3.500%, 15/04/2025 | 1,900,001 | 0.14 |
| 2,610 | USD | T-Mobile USA Incorporated, 3.500%, 15/04/2025 | 2,845,592 | 0.22 |
| 6,910 | USD | T-Mobile USA Incorporated, 3.875%, 15/04/2030 | 7,703,510 | 0.59 |
| 825 | USD | T-Mobile USA Incorporated, 4.500%, 15/04/2050 | 984,002 | 0.07 |
| 2,755 | USD | UnitedHealth Group Incorporated, 2.875%, 15/08/2029 | 3,078,202 | 0.23 |
| 1,675 | USD | UnitedHealth Group Incorporated, 3.500%, 15/08/2039 | 1,950,485 | 0.15 |
| 1,170 | USD | UnitedHealth Group Incorporated, 2.900%, 15/05/2050 | 1,238,020 | 0.09 |
| 350 | USD | UnitedHealth Group Incorporated, 3.125%, 15/05/2060 | 375,542 | 0.03 |
| 2,420 | EUR | Verizon Communications Incorporated, 1.875%, 26/10/2029 | 2,979,339 | 0.23 |
| 770 | USD | Verizon Communications Incorporated, 3.150%, 22/03/2030 | 865,514 | 0.07 |
| 1,300 | GBP | Verizon Communications Incorporated, 1.875%, 19/09/2030 | 1,658,382 | 0.13 |
| 2,135 | EUR | Verizon Communications Incorporated, 0.875%, 19/03/2032 | 2,358,719 | 0.18 |
| 2,445 | USD | Verizon Communications Incorporated, 4.272%, 15/01/2036 | 3,027,286 | 0.23 |
| 825 | GBP | Verizon Communications Incorporated, 3.375%, 27/10/2036 | 1,245,068 | 0.09 |
| 1,240 | USD | Verizon Communications Incorporated, 5.250%, 16/03/2037 | 1,662,053 | 0.13 |
| 1,235 | EUR | Verizon Communications Incorporated, 2.875%, 15/01/2038 | 1,675,039 | 0.13 |
| 2,950 | EUR | Verizon Communications Incorporated, 1.500%, 19/09/2039 | 3,246,857 | 0.25 |
| 880 | USD | Verizon Communications Incorporated, 4.522%, 15/09/2048 | 1,166,124 | 0.09 |
| 525 | USD | Verizon Communications Incorporated, 5.012%, 15/04/2049 | 734,122 | 0.06 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.06%) (continued)** | | |
| | | **Industrials (December 31, 2019: 31.06%) (continued)** | | |
| 5,160 | USD | ViacomCBS Incorporated, 4.750%, 15/05/2025 | 5,906,229 | 0.45 |
| 2,475 | USD | ViacomCBS Incorporated, 3.700%, 01/06/2028 | 2,695,333 | 0.21 |
| 1,925 | USD | ViacomCBS Incorporated, 4.200%, 19/05/2032 | 2,169,516 | 0.17 |
| 657 | USD | ViacomCBS Incorporated, 4.375%, 15/03/2043 | 688,026 | 0.05 |
| 1,115 | USD | ViacomCBS Incorporated, 5.850%, 01/09/2043 | 1,313,801 | 0.10 |
| 2,160 | USD | ViacomCBS Incorporated, 4.950%, 19/05/2050 | 2,415,613 | 0.18 |
| 2,115 | EUR | Vodafone Group Plc, 1.625%, 24/11/2030 | 2,527,923 | 0.19 |
| 1,800 | GBP | Vodafone Group Plc, 5.900%, 26/11/2032 | 3,226,837 | 0.25 |
| 650 | EUR | Vodafone Group Plc, 2.875%, 20/11/2037 | 849,285 | 0.06 |
| 2,100 | GBP | Volkswagen Financial Services NV, 1.625%, 10/02/2024 | 2,582,833 | 0.20 |
| 1,595 | USD | Volkswagen Group of America Finance LLC, 3.750%, 13/05/2030 | 1,764,690 | 0.13 |
| 978 | USD | Walmart Incorporated, 3.625%, 15/12/2047 | 1,206,030 | 0.09 |
| 615 | USD | Walmart Incorporated, 4.050%, 29/06/2048 | 810,710 | 0.06 |
| 4,382 | USD | Walmart Incorporated, 2.950%, 24/09/2049 | 4,952,257 | 0.38 |
| 1,420 | USD | Walt Disney Company, 2.650%, 13/01/2031 | 1,508,185 | 0.11 |
| 3,345 | USD | Walt Disney Company, 3.500%, 13/05/2040 | 3,666,401 | 0.28 |
| 1,030 | USD | Walt Disney Company, 3.600%, 13/01/2051 | 1,152,815 | 0.09 |
| 4,145 | USD | Zoetis Incorporated, 2.000%, 15/05/2030 | 4,271,280 | 0.33 |
| 1,890 | USD | Zoetis Incorporated, 3.000%, 15/05/2050 | 1,956,438 | 0.15 |
| | | **Total Industrials** | **590,650,158** | **44.97** |
| | | **Information technology Nil (December 31, 2019: 1.65%)** | | |
| | | **Mortgage-backed securities (December 31, 2019: 1.42%)** | | |
| 202 | USD | COMM 2012-CCRE5 Mortgage Trust, 2.540%, 10/12/2045 | 204,960 | 0.02 |
| 315 | USD | COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046 | 323,703 | 0.02 |
| 666 | USD | COMM 2013-LC6 Mortgage Trust, 2.941%, 10/01/2046 | 686,271 | 0.05 |
| 625 | USD | CSAIL 2015-C3 Commercial Mortgage Trust, 3.447%, 15/08/2048 | 673,027 | 0.05 |
| 7 | USD | Fannie Mae Interest Strip, 5.000%, 25/09/2033 | 1,195 | 0.00 |
| 11 | USD | Fannie Mae Interest Strip, 5.000%, 25/01/2034 | 2,040 | 0.00 |
| 5 | USD | Fannie Mae Remics, 6.256%, 25/05/2037 | 1,204 | 0.00 |
| 49 | USD | Fannie Mae Remics, 6.556%, 25/05/2037 | 12,028 | 0.00 |
| 0 | USD | Ginnie Mae I Pool 480580, 6.500%, 15/09/2028 | 82 | 0.00 |
| 0 | USD | Ginnie Mae I Pool 486759, 6.000%, 15/12/2028 | 112 | 0.00 |
| 0 | USD | Ginnie Mae I Pool 500266, 8.000%, 15/11/2029 | 36 | 0.00 |
| 0 | USD | Ginnie Mae I Pool 588330, 5.000%, 15/07/2033 | 52 | 0.00 |
| 630 | USD | Morgan Stanley Bank of America Merrill Lynch Trust, 3.526%, 15/12/2047 | 677,685 | 0.05 |
| 315 | USD | Morgan Stanley Bank of America Merrill Lynch Trust, 3.134%, 15/12/2048 | 326,190 | 0.03 |
| 690 | USD | UBS-Barclays Commercial Mortgage Trust, 3.091%, 10/08/2049 | 711,477 | 0.05 |
| 640 | USD | Wells Fargo Commercial Mortgage Trust, 3.405%, 15/12/2047 | 669,922 | 0.05 |
| 582 | USD | Wells Fargo Commercial Mortgage Trust, 3.290%, 15/05/2048 | 618,453 | 0.05 |
| 505 | USD | WFRBS Commercial Mortgage Trust, 2.875%, 15/12/2045 | 518,603 | 0.04 |
| 670 | USD | WFRBS Commercial Mortgage Trust, 3.607%, 15/11/2047 | 721,947 | 0.06 |
| | | **Total Mortgage-backed securities** | **6,148,987** | **0.47** |
| | | **Municipals (December 31, 2019: 0.90%)** | | |
| 785 | USD | Bay Area Toll Authority, 6.263%, 01/04/2049 | 1,373,766 | 0.10 |
| 1,925 | USD | Los Angeles County Metropolitan Transportation Authority, 5.735%, 01/06/2039 | 2,598,557 | 0.20 |
| 2,575 | USD | Michigan Finance Authority, 3.384%, 01/12/2040 | 2,847,512 | 0.22 |
| 1,260 | USD | New Jersey Turnpike Authority, 7.414%, 01/01/2040 | 2,140,400 | 0.16 |
| 1,395 | USD | Regents of the University of California Medical Center Pooled Revenue, 6.548%, 15/05/2048 | 2,235,125 | 0.17 |
| 5 | USD | State of California, 7.550%, 01/04/2039 | 8,925 | 0.00 |
| 160 | USD | State of California, 7.350%, 01/11/2039 | 269,762 | 0.02 |
| 235 | USD | State of California, 7.625%, 01/03/2040 | 415,814 | 0.03 |
| 150 | USD | State of California, 7.600%, 01/11/2040 | 276,087 | 0.02 |
| 885 | USD | Texas Transportation Commission, 2.562%, 01/04/2042 | 899,930 | 0.07 |
| 2,975 | USD | University of California, 4.765%, 15/05/2044 | 3,283,894 | 0.25 |
| | | **Total Municipals** | **16,349,772** | **1.24** |
| | | **Non - US governments (December 31, 2019: 1.97%)** | | |
| 2,065 | USD | Abu Dhabi Government International Bond, 2.500%, 16/04/2025 | 2,150,181 | 0.16 |
| 4,335 | USD | Abu Dhabi Government International Bond, 3.125%, 16/04/2030 | 4,779,337 | 0.36 |
| 1,635 | USD | Abu Dhabi Government International Bond, 3.125%, 30/09/2049 | 1,707,809 | 0.13 |
| 1,395 | USD | Abu Dhabi Government International Bond, 3.875%, 16/04/2050 | 1,649,588 | 0.13 |
| 1,040 | USD | Brazil Government International Bond, 2.875%, 06/06/2025 | 1,027,000 | 0.08 |
| 2,995 | USD | Brazil Government International Bond, 3.875%, 12/06/2030 | 2,897,662 | 0.22 |
| 1,680 | USD | Colombia Government International Bond, 4.125%, 15/05/2051 | 1,698,113 | 0.13 |
| 6,750 | EUR | Croatia Government International Bond, 1.500%, 17/06/2031 | 7,600,216 | 0.58 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.06%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 1.97%) (continued)** | | |
| 4,435 | EUR | Hungary Government International Bond, 1.750%, 05/06/2035 | 4,890,065 | 0.37 |
| 3,425 | USD | Israel Government International Bond, 2.750%, 03/07/2030 | 3,777,668 | 0.29 |
| 4,155 | USD | Israel Government International Bond, 3.375%, 15/01/2050 | 4,573,097 | 0.35 |
| 1,785 | USD | Israel Government International Bond, 3.875%, 03/07/2050 | 2,123,592 | 0.16 |
| 5,171 | EUR | Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/2050 | 6,108,258 | 0.47 |
| 1,590 | USD | Mexico Government International Bond, 3.900%, 27/04/2025 | 1,708,455 | 0.13 |
| 1,440 | USD | Mexico Government International Bond, 5.000%, 27/04/2051 | 1,556,640 | 0.12 |
| 2,927 | USD | Qatar Government International Bond, 3.400%, 16/04/2025 | 3,197,290 | 0.24 |
| 4,485 | USD | Qatar Government International Bond, 4.000%, 14/03/2029 | 5,174,569 | 0.39 |
| 1,260 | USD | Qatar Government International Bond, 3.750%, 16/04/2030 | 1,440,928 | 0.11 |
| 845 | USD | Qatar Government International Bond, 4.400%, 16/04/2050 | 1,049,913 | 0.08 |
| 1,575 | EUR | Romania Government International Bond, 3.624%, 26/05/2030 | 1,919,323 | 0.15 |
| 10,005 | EUR | Spain Government Bond, 1.200%, 31/10/2040 | 11,537,877 | 0.88 |
| | | **Total Non - US governments** | **72,567,581** | **5.53** |
| | | **Real estate (December 31, 2019: 1.37%)** | | |
| 1,660 | USD | American Tower Corporation, 2.750%, 15/01/2027 | 1,784,359 | 0.14 |
| 4,940 | USD | American Tower Corporation, 3.800%, 15/08/2029 | 5,601,632 | 0.43 |
| 1,250 | USD | American Tower Corporation, 2.100%, 15/06/2030 | 1,255,816 | 0.09 |
| 1,405 | USD | American Tower Corporation, 3.100%, 15/06/2050 | 1,396,478 | 0.11 |
| 2,745 | USD | Crown Castle International Corporation, 2.250%, 15/01/2031 | 2,776,380 | 0.21 |
| 2,025 | USD | Crown Castle International Corporation, 3.250%, 15/01/2051 | 2,054,468 | 0.16 |
| 1,078 | USD | Digital Realty Trust LP, 4.450%, 15/07/2028 | 1,293,672 | 0.10 |
| 1,895 | USD | Digital Realty Trust LP, 3.600%, 01/07/2029 | 2,177,294 | 0.16 |
| 1,005 | USD | Equinix Incorporated, 1.800%, 15/07/2027 | 1,009,492 | 0.08 |
| 1,080 | USD | Equinix Incorporated, 3.000%, 15/07/2050 | 1,051,283 | 0.08 |
| 1,525 | USD | Scentre Group Trust 1, 4.375%, 28/05/2030 | 1,679,051 | 0.13 |
| 1,700 | EUR | Unibail-Rodamco-Westfield SE, 2.000%, 29/06/2032 | 1,902,756 | 0.14 |
| 2,833 | USD | VEREIT Operating Partnership LP, 3.100%, 15/12/2029 | 2,732,668 | 0.21 |
| 1,900 | EUR | Vonovia Finance BV, 2.250%, 07/04/2030 | 2,381,570 | 0.18 |
| | | **Total Real estate** | **29,096,919** | **2.22** |
| | | **Telecommunication services (December 31, 2019: 4.69%)** | | |
| 6,330 | USD | Sirius XM Radio Incorporated, 4.125%, 01/07/2030 | 6,283,854 | 0.48 |
| 7,740 | GBP | Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/2028 | 9,646,895 | 0.73 |
| | | **Total Telecommunication services** | **15,930,749** | **1.21** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 9,400 | EUR | Abertis Infraestructuras SA, 2.250%, 29/03/2029 | 10,346,754 | 0.79 |
| 2,200 | EUR | La Poste SA, 0.625%, 21/10/2026 | 2,516,820 | 0.19 |
| 2,000 | EUR | La Poste SA, 1.375%, 21/04/2032 | 2,371,308 | 0.18 |
| 2,370 | USD | Union Pacific Corporation, 3.550%, 15/08/2039 | 2,666,361 | 0.20 |
| 1,645 | USD | Union Pacific Corporation, 4.300%, 01/03/2049 | 2,107,152 | 0.16 |
| 1,380 | USD | Union Pacific Corporation, 3.250%, 05/02/2050 | 1,519,230 | 0.12 |
| 940 | USD | Union Pacific Corporation, 3.799%, 01/10/2051 | 1,120,368 | 0.09 |
| 2,275 | USD | Union Pacific Corporation, 3.839%, 20/03/2060 | 2,643,358 | 0.20 |
| | | **Total Transportation** | **25,291,351** | **1.93** |
| | | **Utilities (December 31, 2019: 7.37%)** | | |
| 2,460 | USD | AES Corporation, 3.950%, 15/07/2030 | 2,606,062 | 0.20 |
| 72 | USD | Alabama Power Company, 3.850%, 01/12/2042 | 85,293 | 0.01 |
| 701 | USD | Alabama Power Company, 3.700%, 01/12/2047 | 802,456 | 0.06 |
| 1,202 | USD | Alabama Power Company, 4.300%, 15/07/2048 | 1,484,689 | 0.11 |
| 1,625 | USD | Alabama Power Company, 3.450%, 01/10/2049 | 1,780,296 | 0.14 |
| 810 | USD | American Water Capital Corporation, 2.800%, 01/05/2030 | 885,754 | 0.07 |
| 1,120 | USD | American Water Capital Corporation, 3.450%, 01/05/2050 | 1,263,257 | 0.10 |
| 2,405 | USD | Baltimore Gas and Electric Company, 3.200%, 15/09/2049 | 2,569,487 | 0.20 |
| 475 | USD | Baltimore Gas and Electric Company, 2.900%, 15/06/2050 | 487,157 | 0.04 |
| 1,215 | USD | Consolidated Edison Company of New York Incorporated, 3.350%, 01/04/2030 | 1,382,663 | 0.11 |
| 2,420 | USD | Consolidated Edison Company of New York Incorporated, 3.950%, 01/04/2050 | 2,926,470 | 0.22 |
| 2,190 | USD | Consumers Energy Company, 2.500%, 01/05/2060 | 2,114,611 | 0.16 |
| 2,580 | USD | Dominion Energy Incorporated, 3.375%, 01/04/2030 | 2,853,722 | 0.22 |
| 2,205 | EUR | E.ON SE, 1.000%, 07/10/2025 | 2,566,355 | 0.20 |
| 3,815 | EUR | E.ON SE, 0.250%, 24/10/2026 | 4,258,029 | 0.32 |
| 4,325 | EUR | E.ON SE, 0.350%, 28/02/2030 | 4,710,484 | 0.36 |
| 900 | USD | East Ohio Gas Company, 2.000%, 15/06/2030 | 901,129 | 0.07 |
| 1,210 | USD | East Ohio Gas Company, 3.000%, 15/06/2050 | 1,210,580 | 0.09 |
| 740 | USD | Energy Transfer Operating LP, 3.750%, 15/05/2030 | 736,512 | 0.06 |
| 900 | USD | Energy Transfer Operating LP, 6.500%, 01/02/2042 | 977,793 | 0.07 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.06%) (continued)** | | |
| | | **Utilities (December 31, 2019: 7.37%) (continued)** | | |
| 525 | USD | Energy Transfer Operating LP, 6.125%, 15/12/2045 | 542,474 | 0.04 |
| 5,300 | EUR | Engie SA, 0.375%, 11/06/2027 | 5,946,689 | 0.45 |
| 2,700 | EUR | Engie SA, 1.750%, 27/03/2028 | 3,285,461 | 0.25 |
| 2,400 | EUR | Engie SA, 2.125%, 30/03/2032 | 3,096,464 | 0.24 |
| 2,250 | USD | Enterprise Products Operating LLC, 2.800%, 31/01/2030 | 2,348,040 | 0.18 |
| 1,100 | USD | Enterprise Products Operating LLC, 3.700%, 31/01/2051 | 1,157,406 | 0.09 |
| 2,085 | USD | EQM Midstream Partners LP, 6.000%, 01/07/2025 | 2,117,151 | 0.16 |
| 2,105 | USD | EQM Midstream Partners LP, 6.500%, 01/07/2027 | 2,161,246 | 0.16 |
| 1,090 | USD | Exelon Corporation, 5.100%, 15/06/2045 | 1,410,729 | 0.11 |
| 340 | USD | Exelon Corporation, 4.450%, 15/04/2046 | 414,057 | 0.03 |
| 1,880 | USD | FirstEnergy Corporation, 2.250%, 01/09/2030 | 1,894,516 | 0.14 |
| 2,170 | USD | FirstEnergy Corporation, 7.375%, 15/11/2031 | 3,173,221 | 0.24 |
| 2,225 | USD | FirstEnergy Corporation, 4.850%, 15/07/2047 | 2,824,226 | 0.21 |
| 1,453 | USD | Fortis Incorporated, 3.055%, 04/10/2026 | 1,569,927 | 0.12 |
| 320 | USD | Georgia Power Company, 4.750%, 01/09/2040 | 394,371 | 0.03 |
| 2,035 | USD | Georgia Power Company, 4.300%, 15/03/2042 | 2,366,843 | 0.18 |
| 2,800 | EUR | Iberdrola Finanzas SA, 0.875%, 16/06/2025 | 3,237,852 | 0.25 |
| 2,125 | USD | Kinder Morgan Energy Partners LP, 4.300%, 01/05/2024 | 2,332,516 | 0.18 |
| 1,030 | USD | Kinder Morgan Incorporated, 5.050%, 15/02/2046 | 1,186,935 | 0.09 |
| 795 | USD | MPLX LP, 4.250%, 01/12/2027 | 863,250 | 0.07 |
| 190 | USD | MPLX LP, 4.000%, 15/03/2028 | 200,349 | 0.02 |
| 3,808 | USD | MPLX LP, 4.800%, 15/02/2029 | 4,239,247 | 0.32 |
| 1,874 | USD | MPLX LP, 4.700%, 15/04/2048 | 1,894,608 | 0.14 |
| 915 | GBP | National Grid Electricity Transmission Plc, 2.000%, 17/04/2040 | 1,194,736 | 0.09 |
| 1,285 | USD | NextEra Energy Capital Holdings Incorporated, 2.750%, 01/11/2029 | 1,385,387 | 0.11 |
| 1,365 | USD | Northern States Power Company, 2.900%, 01/03/2050 | 1,486,823 | 0.11 |
| 1,170 | USD | PECO Energy Company, 2.800%, 15/06/2050 | 1,208,362 | 0.09 |
| 1,405 | USD | Public Service Electric & Gas Company, 3.200%, 01/08/2049 | 1,571,405 | 0.12 |
| 3,840 | USD | Southern Company, 3.700%, 30/04/2030 | 4,371,112 | 0.33 |
| 1,685 | USD | Southern Company Gas Capital Corporation, 3.950%, 01/10/2046 | 1,865,978 | 0.14 |
| 2,300 | EUR | Veolia Environnement SA, 1.250%, 15/04/2028 | 2,717,497 | 0.21 |
| 1,700 | EUR | Veolia Environnement SA, 1.940%, 07/01/2030 | 2,129,339 | 0.16 |
| 2,600 | EUR | Veolia Environnement SA, 0.800%, 15/01/2032 | 2,924,287 | 0.22 |
| 4,850 | USD | Williams Companies Incorporated, 3.350%, 15/08/2022 | 5,048,346 | 0.38 |
| 2,465 | USD | Williams Companies Incorporated, 3.500%, 15/11/2030 | 2,589,919 | 0.20 |
| 1,100 | USD | Williams Companies Incorporated, 4.850%, 01/03/2048 | 1,205,116 | 0.09 |
| 1,930 | USD | Xcel Energy Incorporated, 3.500%, 01/12/2049 | 2,146,903 | 0.16 |
| | | **Total Utilities** | **117,105,587** | **8.92** |
| | | **Short term securities (December 31, 2019: 2.42%)** | | |
| 23,608 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 23,608,000 | 1.80 |
| | | **Total Short term securities** | **23,608,000** | **1.80** |
| | | **Total Transferable securities** | **1,304,641,286** | **99.34** |

**Financial derivative instruments (December 31, 2019: 10.37%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.91%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | CHF | 42,022,054 | EUR | 39,354,452 | State Street Bank | 157,091 | 0.01 |
| 31/07/2020 | CHF | 22,000,354 | EUR | 20,603,750 | State Street Bank | 82,244 | 0.01 |
| 31/07/2020 | CHF | 6,422,642 | GBP | 5,451,001 | State Street Bank | 47,378 | 0.00 |
| 31/07/2020 | CHF | 3,362,530 | GBP | 2,853,834 | State Street Bank | 24,804 | 0.00 |
| 31/07/2020 | CHF | 109,638,689 | USD | 115,864,922 | State Street Bank | (59,013) | (0.00) |
| 31/07/2020 | CHF | 57,400,572 | USD | 60,660,274 | State Street Bank | (30,896) | (0.00) |
| 31/07/2020 | EUR | 26,464 | GBP | 23,981 | State Street Bank | 106 | 0.00 |
| 31/07/2020 | EUR | 10,468 | GBP | 9,486 | State Street Bank | 42 | 0.00 |
| 31/07/2020 | EUR | 451,733 | USD | 509,732 | State Street Bank | (2,049) | (0.00) |
| 31/07/2020 | EUR | 178,693 | USD | 201,636 | State Street Bank | (811) | (0.00) |
| 31/07/2020 | EUR | 24 | USD | 27 | State Street Bank | 0 | (0.00) |
| 31/07/2020 | GBP | 43,668,031 | EUR | 48,190,093 | State Street Bank | (192,206) | (0.01) |
| 31/07/2020 | GBP | 99,302,651 | EUR | 109,585,980 | State Street Bank | (437,084) | (0.03) |
| 31/07/2020 | GBP | 4,120,747 | EUR | 4,547,473 | State Street Bank | (18,138) | (0.00) |
| 31/07/2020 | GBP | 5,790 | EUR | 6,390 | State Street Bank | (25) | (0.00) |
| 31/07/2020 | GBP | 8 | EUR | 9 | State Street Bank | 0 | (0.00) |
| 31/07/2020 | GBP | 18,289 | EUR | 20,228 | State Street Bank | (131) | (0.00) |
| 31/07/2020 | GBP | 10,752,082 | USD | 13,388,438 | State Street Bank | (100,635) | (0.01) |

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

**Financial derivative instruments (December 31, 2019: 10.37%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.91%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 31/07/2020 | GBP | 259,104,897 | USD | 322,636,123 | State Street Bank | (2,425,114) | (0.18) |
| 31/07/2020 | GBP | 113,941,193 | USD | 141,879,004 | State Street Bank | (1,066,442) | (0.08) |
| 31/07/2020 | GBP | 15,108 | USD | 18,812 | State Street Bank | (141) | (0.00) |
| 31/07/2020 | GBP | 95 | USD | 118 | State Street Bank | 0 | (0.00) |
| 31/07/2020 | GBP | 70,000 | USD | 86,851 | State Street Bank | (343) | (0.00) |
| 31/07/2020 | GBP | 3 | USD | 4 | State Street Bank | 0 | 0.00 |
| 31/07/2020 | USD | 1,936,045 | EUR | 1,715,756 | State Street Bank | 7,783 | 0.00 |
| 31/07/2020 | USD | 845,085 | EUR | 748,928 | State Street Bank | 3,397 | 0.00 |
| 31/07/2020 | USD | 48,499,086 | EUR | 42,980,707 | State Street Bank | 194,978 | 0.02 |
| 31/07/2020 | USD | 2,879,405 | EUR | 2,551,777 | State Street Bank | 11,576 | 0.00 |
| 31/07/2020 | USD | 30,672 | EUR | 27,185 | State Street Bank | 120 | 0.00 |
| 31/07/2020 | USD | 31 | EUR | 28 | State Street Bank | 0 | (0.00) |
| 31/07/2020 | USD | 23 | EUR | 21 | State Street Bank | 0 | (0.00) |
| 31/07/2020 | USD | 51 | EUR | 45 | State Street Bank | 0 | (0.00) |
| 31/07/2020 | USD | 52,430 | EUR | 46,730 | State Street Bank | (87) | (0.00) |
| 31/07/2020 | USD | 114,345 | EUR | 101,913 | State Street Bank | (190) | (0.00) |
| 31/07/2020 | USD | 23,662 | EUR | 21,111 | State Street Bank | (63) | (0.00) |
| 31/07/2020 | USD | 30,152 | EUR | 26,797 | State Street Bank | 36 | 0.00 |
| 31/07/2020 | USD | 129,170 | GBP | 103,734 | State Street Bank | 971 | 0.00 |
| 31/07/2020 | USD | 295,921 | GBP | 237,650 | State Street Bank | 2,224 | 0.00 |
| 31/07/2020 | USD | 440,111 | GBP | 353,448 | State Street Bank | 3,308 | 0.00 |
| 31/07/2020 | USD | 7,412,989 | GBP | 5,953,276 | State Street Bank | 55,720 | 0.00 |
| 31/07/2020 | USD | 4,688 | GBP | 3,765 | State Street Bank | 34 | 0.00 |
| 31/07/2020 | USD | 5 | GBP | 4 | State Street Bank | 0 | 0.00 |
| 31/07/2020 | USD | 8 | GBP | 6 | State Street Bank | 0 | 0.00 |
| 31/07/2020 | USD | 4 | GBP | 3 | State Street Bank | 0 | 0.00 |
| 31/07/2020 | USD | 8,029 | GBP | 6,473 | State Street Bank | 30 | 0.00 |
| 31/07/2020 | USD | 27,372 | GBP | 22,064 | State Street Bank | 104 | 0.00 |
| 31/07/2020 | USD | 17,511 | GBP | 14,116 | State Street Bank | 66 | 0.00 |
| 31/07/2020 | USD | 3,602 | GBP | 2,924 | State Street Bank | (12) | (0.00) |
| 31/07/2020 | USD | 4,553 | GBP | 3,712 | State Street Bank | (34) | (0.00) |
| **Portfolio management forwards** | | | | | | | |
| 02/07/2020 | USD | 1,184,458 | CHF | 1,141,000 | Bank of America Merrill Lynch | (19,700) | (0.00) |
| 02/07/2020 | USD | 4,987,403 | GBP | 4,046,000 | Bank of America Merrill Lynch | (11,837) | (0.00) |
| 02/07/2020 | AUD | 4,692,000 | USD | 3,192,104 | Barclays Bank | 38,338 | 0.00 |
| 02/07/2020 | AUD | 60,000 | USD | 41,450 | Barclays Bank | (140) | (0.00) |
| 02/07/2020 | EUR | 1,726,000 | USD | 1,932,531 | Barclays Bank | 6,026 | 0.00 |
| 02/07/2020 | EUR | 904,000 | USD | 1,008,812 | Barclays Bank | 6,516 | 0.00 |
| 02/07/2020 | EUR | 14,560,000 | USD | 16,320,304 | Barclays Bank | 32,760 | 0.00 |
| 31/07/2020 | EUR | 1,293,000 | USD | 1,458,964 | Barclays Bank | (5,819) | (0.00) |
| 02/07/2020 | GBP | 705,000 | USD | 887,587 | Barclays Bank | (16,489) | (0.00) |
| 02/07/2020 | JPY | 3,844,594,000 | USD | 35,765,934 | Barclays Bank | (129,896) | (0.01) |
| 02/07/2020 | USD | 2,575,726 | AUD | 3,786,000 | Barclays Bank | (30,935) | (0.00) |
| 05/08/2020 | USD | 16,332,102 | EUR | 14,560,000 | Barclays Bank | (33,037) | (0.00) |
| 02/07/2020 | USD | 1,858,867 | JPY | 201,511,000 | Barclays Bank | (8,965) | (0.00) |
| 02/07/2020 | USD | 970,544 | JPY | 105,503,000 | Barclays Bank | (7,377) | (0.00) |
| 02/07/2020 | AUD | 2,000 | USD | 1,371 | BNP Paribas | 6 | 0.00 |
| 02/07/2020 | JPY | 3,844,595,000 | USD | 35,871,121 | BNP Paribas | (235,073) | (0.02) |
| 05/08/2020 | USD | 1,372 | AUD | 2,000 | BNP Paribas | (6) | (0.00) |
| 02/07/2020 | USD | 82,677,222 | EUR | 74,261,000 | Citibank | (729,023) | (0.06) |
| 02/07/2020 | USD | 52,630 | AUD | 77,000 | Goldman Sachs | (384) | (0.00) |
| 02/07/2020 | USD | 5,280,283 | GBP | 4,197,000 | Goldman Sachs | 94,468 | 0.01 |
| 02/07/2020 | AUD | 9,375,000 | USD | 6,413,672 | HSBC | 41,015 | 0.00 |
| 02/07/2020 | GBP | 2,528,000 | USD | 3,157,897 | HSBC | (34,298) | (0.00) |
| 02/07/2020 | GBP | 404,000 | USD | 504,894 | HSBC | (5,711) | (0.00) |
| 02/07/2020 | GBP | 2,123,000 | USD | 2,644,723 | HSBC | (21,543) | (0.00) |
| 02/07/2020 | USD | 4,379,992 | GBP | 3,540,000 | HSBC | 5,966 | 0.00 |
| 02/07/2020 | USD | 3,175,589 | GBP | 2,529,000 | HSBC | 50,755 | 0.00 |
| 02/07/2020 | USD | 3,181,937 | GBP | 2,529,000 | HSBC | 57,103 | 0.00 |
| 02/07/2020 | AUD | 1,015,000 | USD | 700,140 | JPMorgan Chase | (1,312) | (0.00) |
| 02/07/2020 | CHF | 10,077,000 | USD | 10,494,328 | JPMorgan Chase | 140,467 | 0.01 |
| 02/07/2020 | EUR | 44,444,000 | USD | 50,354,163 | JPMorgan Chase | (436,883) | (0.03) |

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

**Financial derivative instruments (December 31, 2019: 10.37%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.91%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | EUR | 8,492,000 | USD | 9,616,366 | JPMorgan Chase | (78,576) | (0.01) |
| 31/07/2020 | EUR | 386,000 | USD | 437,459 | JPMorgan Chase | (3,651) | (0.00) |
| 05/08/2020 | EUR | 2,868,000 | USD | 3,220,773 | JPMorgan Chase | 2,800 | 0.00 |
| 05/08/2020 | EUR | 596,000 | USD | 667,881 | JPMorgan Chase | 2,011 | 0.00 |
| 05/08/2020 | EUR | 2,868,000 | USD | 3,217,182 | JPMorgan Chase | 6,391 | 0.00 |
| 02/07/2020 | GBP | 1,488,000 | USD | 1,829,719 | JPMorgan Chase | 8,855 | 0.00 |
| 02/07/2020 | GBP | 434,000 | USD | 538,415 | JPMorgan Chase | (2,165) | (0.00) |
| 02/07/2020 | GBP | 2,528,000 | USD | 3,140,299 | JPMorgan Chase | (16,701) | (0.00) |
| 02/07/2020 | GBP | 2,591,000 | USD | 3,204,367 | JPMorgan Chase | (2,926) | (0.00) |
| 02/07/2020 | GBP | 2,591,000 | USD | 3,200,895 | JPMorgan Chase | 546 | 0.00 |
| 02/07/2020 | GBP | 2,156,000 | USD | 2,674,337 | JPMorgan Chase | (10,382) | (0.00) |
| 02/07/2020 | GBP | 2,591,000 | USD | 3,207,832 | JPMorgan Chase | (6,390) | (0.00) |
| 02/07/2020 | GBP | 2,591,000 | USD | 3,215,278 | JPMorgan Chase | (13,837) | (0.00) |
| 05/08/2020 | GBP | 2,591,000 | USD | 3,216,351 | JPMorgan Chase | (14,205) | (0.00) |
| 05/08/2020 | GBP | 2,591,000 | USD | 3,216,752 | JPMorgan Chase | (14,606) | (0.00) |
| 02/07/2020 | JPY | 192,778,000 | USD | 1,766,309 | JPMorgan Chase | 20,575 | 0.00 |
| 02/07/2020 | JPY | 349,200,000 | USD | 3,262,691 | JPMorgan Chase | (25,912) | (0.00) |
| 02/07/2020 | JPY | 349,200,000 | USD | 3,255,732 | JPMorgan Chase | (18,952) | (0.00) |
| 02/07/2020 | JPY | 345,225,000 | USD | 3,232,292 | JPMorgan Chase | (32,357) | (0.00) |
| 02/07/2020 | NOK | 61,240,000 | USD | 6,392,978 | JPMorgan Chase | (44,891) | (0.00) |
| 02/07/2020 | NOK | 30,620,000 | USD | 3,174,994 | JPMorgan Chase | (950) | (0.00) |
| 02/07/2020 | USD | 6,324,153 | AUD | 9,222,000 | JPMorgan Chase | (25,194) | (0.00) |
| 02/07/2020 | USD | 106,893 | AUD | 155,000 | JPMorgan Chase | 175 | 0.00 |
| 02/07/2020 | USD | 9,300,080 | CHF | 8,936,000 | JPMorgan Chase | (130,557) | (0.01) |
| 02/07/2020 | USD | 6,409,360 | EUR | 5,672,000 | JPMorgan Chase | 38,853 | 0.00 |
| 31/07/2020 | USD | 10,535,618 | EUR | 9,325,000 | JPMorgan Chase | 55,665 | 0.00 |
| 02/07/2020 | USD | 1,689,048 | GBP | 1,366,000 | JPMorgan Chase | 1,218 | 0.00 |
| 02/07/2020 | USD | 15,619,014 | GBP | 12,702,000 | JPMorgan Chase | (75,585) | (0.01) |
| 02/07/2020 | USD | 6,337,001 | JPY | 695,150,000 | JPMorgan Chase | (106,434) | (0.01) |
| 02/07/2020 | USD | 6,352,999 | NOK | 61,680,000 | JPMorgan Chase | (40,698) | (0.00) |
| 02/07/2020 | USD | 9,960,338 | NOK | 94,500,000 | JPMorgan Chase | 164,546 | 0.01 |
| 02/07/2020 | USD | 6,432,761 | SGD | 8,938,000 | JPMorgan Chase | 25,822 | 0.00 |
| 02/07/2020 | AUD | 23,000 | USD | 15,751 | Morgan Stanley | 85 | 0.00 |
| 02/07/2020 | AUD | 2,711,000 | USD | 1,881,006 | Morgan Stanley | (14,483) | (0.00) |
| 02/07/2020 | EUR | 5,656,000 | USD | 6,365,234 | Morgan Stanley | (12,698) | (0.00) |
| 02/07/2020 | EUR | 5,656,000 | USD | 6,358,430 | Morgan Stanley | (5,893) | (0.00) |
| 02/07/2020 | EUR | 4,745,000 | USD | 5,323,895 | Morgan Stanley | 5,452 | 0.00 |
| 02/07/2020 | EUR | 770,000 | USD | 868,337 | Morgan Stanley | (3,511) | (0.00) |
| 02/07/2020 | EUR | 14,559,000 | USD | 16,327,918 | Morgan Stanley | 24,023 | 0.00 |
| 05/08/2020 | JPY | 50,000 | USD | 468 | Morgan Stanley | (4) | (0.00) |
| 02/07/2020 | NOK | 64,000,000 | USD | 6,578,643 | Morgan Stanley | 55,544 | 0.00 |
| 02/07/2020 | NOK | 2,640,000 | USD | 277,711 | Morgan Stanley | (4,051) | (0.00) |
| 02/07/2020 | SGD | 385,000 | USD | 276,236 | Morgan Stanley | (261) | (0.00) |
| 02/07/2020 | USD | 6,438,774 | EUR | 5,668,000 | Morgan Stanley | 72,760 | 0.01 |
| 02/07/2020 | USD | 5,149,119 | EUR | 4,534,000 | Morgan Stanley | 56,756 | 0.00 |
| 02/07/2020 | USD | 4,500,439 | EUR | 3,967,000 | Morgan Stanley | 44,902 | 0.00 |
| 05/08/2020 | USD | 16,339,915 | EUR | 14,559,000 | Morgan Stanley | (24,100) | (0.00) |
| 02/07/2020 | USD | 6,309,812 | JPY | 686,789,000 | Morgan Stanley | (56,124) | (0.00) |
| 02/07/2020 | USD | 6,308,699 | JPY | 686,789,000 | Morgan Stanley | (57,236) | (0.00) |
| 02/07/2020 | USD | 5,093,344 | JPY | 553,891,000 | Morgan Stanley | (40,743) | (0.00) |
| 02/07/2020 | USD | 859,405 | JPY | 93,468,000 | Morgan Stanley | (6,962) | (0.00) |
| 02/07/2020 | USD | 49,834,664 | JPY | 5,426,357,000 | Morgan Stanley | (462,940) | (0.04) |
| 02/07/2020 | USD | 36,470 | JPY | 3,900,000 | Morgan Stanley | 320 | 0.00 |
| 02/07/2020 | USD | 467 | JPY | 50,000 | Morgan Stanley | 4 | 0.00 |
| 02/07/2020 | USD | 239,428 | NOK | 2,320,000 | Morgan Stanley | (1,062) | (0.00) |
| 02/07/2020 | USD | 6,444,170 | SGD | 8,937,000 | Morgan Stanley | 37,948 | 0.00 |
| 02/07/2020 | GBP | 2,361,000 | USD | 2,965,555 | Natwest Markets Plc | (48,302) | (0.00) |
| 02/07/2020 | SGD | 17,490,000 | USD | 12,378,927 | Standard Chartered Bank | 158,258 | 0.01 |
| 02/07/2020 | AUD | 9,300,000 | USD | 6,397,935 | State Street Bank | 5,114 | 0.00 |
| 02/07/2020 | EUR | 1,094,000 | USD | 1,222,950 | State Street Bank | 5,776 | 0.00 |
| 31/07/2020 | EUR | 186,000 | USD | 210,286 | State Street Bank | (1,249) | (0.00) |
| 02/07/2020 | JPY | 345,225,000 | USD | 3,218,392 | State Street Bank | (18,457) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 10.37%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.91%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 3,173,398 | AUD | 4,715,000 | State Street Bank | (72,879) | (0.01) |
| 02/07/2020 | USD | 6,459,024 | AUD | 9,223,000 | State Street Bank | 108,989 | 0.01 |
| 02/07/2020 | USD | 6,431,281 | EUR | 5,668,000 | State Street Bank | 65,267 | 0.01 |
| 02/07/2020 | USD | 3,208,151 | EUR | 2,836,000 | State Street Bank | 22,898 | 0.00 |
| 31/07/2020 | USD | 27,937,491 | EUR | 24,711,000 | State Street Bank | 165,895 | 0.01 |
| 02/07/2020 | USD | 1,175,676 | JPY | 127,659,000 | State Street Bank | (7,612) | (0.00) |
| 02/07/2020 | USD | 6,390,261 | JPY | 686,500,000 | State Street Bank | 27,004 | 0.00 |
| 02/07/2020 | GBP | 1,487,000 | USD | 1,841,294 | Toronto Dominion Bank | (3,956) | (0.00) |
| 02/07/2020 | GBP | 27,747,000 | USD | 34,425,703 | Toronto Dominion Bank | (141,493) | (0.01) |
| 05/08/2020 | GBP | 2,975,000 | USD | 3,691,740 | Toronto Dominion Bank | (15,019) | (0.00) |
| 02/07/2020 | USD | 15,727,153 | GBP | 12,701,000 | Toronto Dominion Bank | 33,789 | 0.00 |
| 02/07/2020 | USD | 3,691,083 | GBP | 2,975,000 | Toronto Dominion Bank | 15,171 | 0.00 |
| 05/08/2020 | USD | 34,431,835 | GBP | 27,747,000 | Toronto Dominion Bank | 140,077 | 0.01 |
| 31/07/2020 | USD | 1,910,567 | EUR | 1,692,000 | UBS | 9,004 | 0.00 |
| 02/07/2020 | USD | 9,846,217 | GBP | 7,740,000 | UBS | 282,668 | 0.02 |
| 02/07/2020 | USD | 30,319 | JPY | 3,250,000 | UBS | 194 | 0.00 |
| | Unrealised gain on forward foreign exchange contracts | | | | | 2,730,787 | 0.15 |
| | Unrealised loss on forward foreign exchange contracts | | | | | (7,725,846) | (0.53) |
| | **Total forward foreign exchange contracts** | | | | | **(4,995,059)** | **(0.38)** |

**Future contracts[3] (December 31, 2019: 0.14%)**

| Number of contracts long/(short) | Investment | Delivery date | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|
| (26) | Australia Treasury Bond Futures, 10 Year | 15/09/2020 | Morgan Stanley | (1,081) | (0.00) |
| 190 | Euro Bobl Futures | 08/09/2020 | Morgan Stanley | 141,191 | 0.01 |
| (103) | Euro BTP Futures | 08/09/2020 | Morgan Stanley | (271,690) | (0.02) |
| (375) | Euro Bund Futures | 08/09/2020 | Morgan Stanley | (1,107,415) | (0.08) |
| (175) | Euro Buxl Futures, 30 Year | 08/09/2020 | Morgan Stanley | (1,639,750) | (0.13) |
| 6 | Euro OAT Futures | 08/09/2020 | Morgan Stanley | 4,605 | 0.00 |
| 871 | Euro Schatz Futures | 08/09/2020 | Morgan Stanley | 144,179 | 0.01 |
| 66 | Government of Canada Bond Futures, 10 Year | 21/09/2020 | Morgan Stanley | (7,827) | (0.00) |
| (60) | Long Gilt Bond Futures | 28/09/2020 | Morgan Stanley | (45,878) | (0.00) |
| 217 | US Long Bond Futures | 21/09/2020 | Morgan Stanley | 259,656 | 0.02 |
| 758 | US Treasury Note Futures, 2 Year | 30/09/2020 | Morgan Stanley | 62,636 | 0.00 |
| 1,398 | US Treasury Note Futures, 5 Year | 30/09/2020 | Morgan Stanley | 598,161 | 0.05 |
| (1,527) | US Treasury Note Futures, 10 Year | 21/09/2020 | Morgan Stanley | (1,389,167) | (0.11) |
| (247) | US Ultra Bond Futures | 21/09/2020 | Morgan Stanley | (675,563) | (0.05) |
| 16 | US Ultra Bond Futures, 10 Year | 21/09/2020 | Morgan Stanley | 7,000 | 0.00 |
| | Unrealised gain on future contracts | | | 1,217,428 | 0.09 |
| | Unrealised loss on future contracts | | | (5,138,371) | (0.39) |
| | **Total future contracts** | | | **(3,920,943)** | **(0.30)** |

**Credit default swaps[2] (December 31, 2019: (0.59%))**

| Notional amount | CCY | Underlying security | Premium | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Protection bought** | | | | | | | |
| 3,525,000 | EUR | GKN Holdings Limited, 5.375%, 19/09/2022 | 1.000% | 20/06/2025 | Goldman Sachs | 325,628 | 0.03 |

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

**Financial derivative instruments (December 31, 2019: 10.37%) (continued)**
**Credit default swaps[2] (December 31, 2019: (0.59%)) (continued)**

| *Notional amount* | *CCY* | *Underlying security* | *Premium* | *Termination date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Protection sold** | | | | | | | |
| 4,275,000 | EUR | Standard Chartered Plc, 1.510%, 10/09/2022 | 1.000% | 20/12/2023 | BNP Paribas | (80,152) | (0.01) |
| 1,375,000 | EUR | Glencore Finance Europe Limited, 3.375%, 30/09/2020 | 5.000% | 20/12/2024 | Goldman Sachs | (217,981) | (0.02) |
| | | Credit default swaps at positive fair value | | | | 325,628 | 0.03 |
| | | Credit default swaps at negative fair value | | | | (298,133) | (0.03) |
| | | **Total credit default swaps** | | | | **27,495** | **0.00** |

**Interest rate swaps[2] (December 31, 2019: (0.10%))**

| *Notional amount* | *CCY* | *Fund pays* | *Fund receives* | *Termination date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| 28,085,000 | EUR | 6 Month EURIBOR | (0.310%) | 16/09/2023 | Goldman Sachs | 83,224 | 0.01 |
| | | **Total interest rate swaps** | | | | **83,224** | **0.01** |

**TBA purchase commitments Nil (December 31, 2019: 10.01%)**

| | |
|---|---|
| Total financial derivative instruments at positive fair value | 4,357,067 |
| Total financial derivative instruments at negative fair value | (13,162,350) |
| **Total financial derivative instruments** | **(8,805,283)** |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[4] | 16,475,284 | 1.25 |
| **Other net assets/(liabilities)** | **988,482** | **0.08** |
| **Total net assets of Fund** | **1,313,299,769** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $23,608,000 on 01/07/2020 collateralised by 28,802,000 Fannie Mae Pool, 3.500%, 01/11/2047 with a market value of $24,080,249.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open swaps contracts which is held with Goldman Sachs and for open future contracts which is held with Morgan Stanley.

[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 80.46 |
| Transferable securities dealt in on another regulated market | 5.17 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 10.14 |
| Short term securities | 1.77 |
| OTC financial derivative instruments | 0.23 |
| Exchange traded financial derivative instruments | 0.09 |
| Other assets | 2.14 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek absolute returns above a cash benchmark over the medium to long term.

The Investment Manager will actively manage the Fund, seeking to achieve the objective through investing in a range of global currencies via FDIs. The Fund will also maintain a portfolio of liquid fixed income securities and cash to provide liquidity and cover for the exposures generated through the use of FDIs.

The Investment Manager believes that currency markets are deep and liquid and investment opportunities can be accessed through a research intensive investment process combined with robust risk management and embedded diversification. The Investment Manager believes, that whilst ultimately macroeconomic variables drive currency valuation, in the near-term markets can over or underreact. In addition, the large number of market participants who are not trying to generate a profit purely from currency transactions (e.g. market hedging and trade flow activity) can cause currencies to become mispriced, creating active investment opportunities. The overall strategy aims to capture these opportunities through a combination of currency strategies, managed within pre-specified risk limits and selected to both enhance diversification and to improve the risk-return profile of the Fund. The managers of these strategies work closely with a team of dedicated research analysts, to explore potential cyclical, structural, policy and political scenarios and their implications across global currency markets. The team works together to develop an understanding of the distribution of outcomes for economies, the global cycle and markets, but importantly each strategy manager is given the autonomy to apply that understanding as they see fit in their area of specialisation. This embeds an element of diversification within the aggregate portfolio as the individual investment processes employed tend to be lowly correlated, and stylistically different.

The ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index (the "Index") will serve as the cash benchmark and is used to calculate the performance fees as disclosed in the Prospectus. The Index consists of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

The Fund may buy and sell exchange-traded and OTC derivative instruments, both long and short, comprising currency futures or options and deliverable and non-deliverable currency forwards, as well as interest rate and bond futures to gain exposure to the instruments listed below in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Currency exposure will be to both emerging markets and developed countries, including cross-currency positions. The use of derivatives forms an important part of the investment strategy. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may also invest either directly or indirectly through FDIs, in the following instruments in pursuit of the Fund's investment objective: fixed and floating-rate debt securities of issuers around the world comprising securities issued by government, agency, quasi-sovereign, supranational, commercial, and sub-national government issuers as well as residential and commercial mortgage-backed securities (including TBA securities), asset-backed securities and corporate bonds, securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and cash and cash equivalents as described in the Prospectus.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

Currency positions, when obtained through forward foreign exchange, have low net market exposure due to their relative value nature, with a long currency exposure and an offsetting short currency exposure (e.g. long USD vs. short EUR). The net market exposure of currency forwards at any point in time represents the profit and loss on those positions. The Fund's net market exposure (measured by the sum of the market values of securities held to replicate the Fund's cash benchmark, the profit and loss of currency forwards and the net notional exposure of any other currency derivatives) will be positive. This means that long positions will be in greater proportion than any synthetic short positions, typically between 50% and 150% of the net asset value of the Fund.

The Fund will generally be well diversified but may hold currency positions that are concentrated from time to time. The Fund combines multiple currency strategies and is expected to comprise a minimum of two underlying currency strategies at any one time. The Fund will be denominated in US Dollars.

The Fund is suitable for retail investors seeking an absolute return and investors in the fund must be able to set aside the invested capital for the medium to long term. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Investment objective and policies (continued)**

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

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**Performance**

The Wellington Global Currency Absolute Return Fund launched on November 1, 2016. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | 2.22% | 3.98% | 3.47% | N/A | 2.64% | November 1, 2016 |
| ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index | 0.60% | 1.63% | 1.77% | N/A | 1.55% | |
| US Dollar N | 2.14% | 4.10% | 3.82% | N/A | 3.00% | November 1, 2016 |
| ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index | 0.60% | 1.63% | 1.77% | N/A | 1.55% | |
| US Dollar S | 1.59% | 3.62% | 3.74% | N/A | 2.96% | November 1, 2016 |
| ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index | 0.60% | 1.63% | 1.77% | N/A | 1.55% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 27,475 | 11.0011 | 26,892 | 10.7620 | 26,451 | 10.5804 |
| US Dollar N | 31,173 | 11.1442 | 1,997,291 | 10.9112 | 1,223,887 | 10.7053 |
| US Dollar S | 4,389,548 | 11.1298 | 547,530 | 10.9561 | 4,833,593 | 10.7413 |
| Australian Dollar T (hedged)[2] | - | - | 31,490,716 | 10.0821 | - | - |

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The Australian Dollar T (hedged) share class launched on July 19, 2019 and was fully redeemed on March 30, 2020.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were: US Dollar = USD 10.00; Australian Dollar = AUD 10.00.

Wellington Management International Ltd
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 3,425,974 | 22,956,039 |
| Financial derivative instruments | | 467,438 | 1,343,202 |
| Cash and cash equivalents | | 71,616 | 99,085 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 3,441 | 8,083 |
| Receivable for shares issued | | 1,000,000 | 1,847,566 |
| Sales awaiting settlement | | 270,449 | - |
| Other debtors | | - | 17,005 |
| **Total assets** | | **5,238,918** | **26,270,980** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (774,355) | (1,198,475) |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | - | (307,399) |
| Investment management fees payable | 5(a) | (4,355) | (1,553) |
| Distribution fees payable | 5(b) | (35) | (34) |
| Administrative fee payable | 5(c) | (1,505) | (17,125) |
| Performance fees payable | 5(d) | (10,472) | (38,310) |
| **Total liabilities** | | **(790,722)** | **(1,562,896)** |
| **Net assets attributable to holders of redeemable shares** | | **4,448,196** | **24,708,084** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 68,678 | 23,930 |
| Other income | | 717 | - |
| Bank interest income | | 731 | - |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (1,686,714) | 334,329 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (601,173) | (210,901) |
| **Total income** | | **(2,217,761)** | **147,358** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (6,375) | (6,385) |
| Distribution fees | 5(b) | (69) | (65) |
| Administrative fee | 5(c) | (14,480) | (4,105) |
| Performance fees | 5(d) | (10,472) | (15,610) |
| **Total operating expenses** | | **(31,396)** | **(26,165)** |
| **Operating profit/(loss)** | | **(2,249,157)** | **121,193** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(2,249,157)** | **121,193** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 24,708,084 | 4,768,807 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (2,249,157) | 121,193 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 13,528,485 | 1,235,669 |
| Cost of redeemable shares redeemed | (31,539,216) | (41,739) |
| **Net increase/(decrease) from share transactions** | **(18,010,731)** | **1,193,930** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(20,259,888)** | **1,315,123** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **4,448,196** | **6,083,930** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (2,249,157) | 121,193 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(2,249,157)** | **121,193** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 18,952,217 | (1,688,286) |
| Unrealised movement on derivative assets and liabilities | | 451,644 | 305,948 |
| Unrealised movement on foreign exchange | | 476,939 | 296,147 |
| **Operating cash flows before movements in working capital** | | **17,631,643** | **(964,998)** |
| Movement in receivables | | 21,647 | 135,784 |
| Movement in payables | | (40,655) | (57,251) |
| **Cash inflow/(outflow) from movements in working capital** | | **(19,008)** | **78,533** |
| **Net cash generated from/(used in) operating activities** | | **17,612,635** | **(886,465)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 14,376,051 | 1,235,669 |
| Payment of redemptions | | (31,539,216) | (41,739) |
| **Net cash generated from/(used in) financing activities** | | **(17,163,165)** | **1,193,930** |
| **Net increase/(decrease) in cash and cash equivalents** | | **449,470** | **307,465** |
| Cash and cash equivalents at the start of the period | | 99,085 | 37,077 |
| Unrealised movement on foreign exchange | | (476,939) | (296,147) |
| **Cash and cash equivalents at the end of the period** | | **71,616** | **48,395** |
| **Supplementary information** | | | |
| Interest income and income from financial assets at fair value through profit or loss received | | 73,320 | 23,537 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 92.91%)** | | |
| | | **Financials (December 31, 2019: 13.40%)** | | |
| 150 | CAD | CDP Financial Incorporated, 4.600%, 15/07/2020 | 110,288 | 2.48 |
| 200 | USD | Dexia Credit Local SA, 0.689%, 16/10/2020 | 199,974 | 4.50 |
| 200 | USD | Export-Import Bank of Korea, 0.925%, 01/06/2021 | 200,123 | 4.50 |
| 200 | USD | ICBCIL Finance Company Limited, 1.342%, 15/05/2021 | 199,050 | 4.47 |
| | | **Total Financials** | **709,435** | **15.95** |
| | | **Industrials Nil (December 31, 2019: 0.36%)** | | |
| | | **Municipals (December 31, 2019: 0.81%)** | | |
| 130 | CAD | Municipal Finance Authority of British Columbia, 1.750%, 15/10/2020 | 95,858 | 2.15 |
| 100 | CAD | Ontario Treasury Bill, zero coupon, 14/10/2020 | 73,358 | 1.65 |
| 30 | CAD | Ontario Treasury Bill, zero coupon, 10/02/2021 | 21,980 | 0.49 |
| 100 | CAD | Province of British Columbia, zero coupon, 19/02/2021 | 73,275 | 1.65 |
| 75 | CAD | Province of Saskatchewan, zero coupon, 04/02/2021 | 54,946 | 1.24 |
| 100 | CAD | Quebec Treasury Bill, zero coupon, 21/03/2021 | 73,227 | 1.65 |
| | | **Total Municipals** | **392,644** | **8.83** |
| | | **Non - US governments (December 31, 2019: 52.85%)** | | |
| 5,000 | JPY | Japan Treasury Discount Bill, zero coupon, 06/07/2020 | 46,346 | 1.04 |
| 5,000 | JPY | Japan Treasury Discount Bill, zero coupon, 13/07/2020 | 46,348 | 1.04 |
| 20,000 | JPY | Japan Treasury Discount Bill, zero coupon, 20/07/2020 | 185,395 | 4.17 |
| 4,550 | JPY | Japan Treasury Discount Bill, zero coupon, 27/07/2020 | 42,179 | 0.95 |
| 30,000 | JPY | Japan Treasury Discount Bill, zero coupon, 11/08/2020 | 278,122 | 6.25 |
| 15,650 | JPY | Japan Treasury Discount Bill, zero coupon, 31/08/2020 | 145,102 | 3.26 |
| 4,500 | JPY | Japan Treasury Discount Bill, zero coupon, 07/09/2020 | 41,724 | 0.94 |
| 15,600 | JPY | Japan Treasury Discount Bill, zero coupon, 14/09/2020 | 144,649 | 3.25 |
| 7,000 | JPY | Japan Treasury Discount Bill, zero coupon, 23/09/2020 | 64,910 | 1.46 |
| 33,700 | JPY | Japan Treasury Discount Bill, zero coupon, 21/12/2020 | 312,672 | 7.03 |
| 50 | CAD | Municipal Finance Authority of British Columbia Bills, zero coupon, 22/07/2020 | 36,704 | 0.83 |
| 50 | CAD | Municipal Finance Authority of British Columbia Bills, zero coupon, 19/04/2021 | 36,573 | 0.82 |
| 100 | CAD | Ontario Hydro Residual Strip, zero coupon, 27/11/2020 | 73,327 | 1.65 |
| | | **Total Non - US governments** | **1,454,051** | **32.69** |
| | | **US treasuries (December 31, 2019: 21.96%)** | | |
| 10 | USD | United States Treasury Bill, zero coupon, 15/09/2020 | 9,997 | 0.23 |
| 125 | USD | United States Treasury Bill, zero coupon, 24/09/2020 | 124,960 | 2.81 |
| 5 | USD | United States Treasury Bill, zero coupon, 29/09/2020 | 4,998 | 0.11 |
| 125 | USD | United States Treasury Bill, zero coupon, 06/10/2020 | 124,958 | 2.81 |
| 5 | USD | United States Treasury Bill, zero coupon, 29/10/2020 | 4,998 | 0.11 |
| 255 | USD | United States Treasury Bill, zero coupon, 27/11/2020 | 254,837 | 5.73 |
| 75 | USD | United States Treasury Bill, zero coupon, 28/01/2021 | 74,932 | 1.68 |
| 270 | USD | United States Treasury Floating Rate Note, 0.265%, 31/01/2021 | 270,164 | 6.07 |
| | | **Total US treasuries** | **869,844** | **19.55** |
| | | **Short term securities Nil (December 31, 2019: 3.53%)** | | |
| | | **Total Transferable securities** | **3,425,974** | **77.02** |

**Financial derivative instruments (December 31, 2019: 0.58%)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards** | | | | | | | |
| 02/07/2020 | CAD | 95,000 | USD | 70,077 | Bank of America Merrill Lynch | (327) | (0.01) |
| 25/11/2020 | CAD | 250,000 | USD | 183,223 | Bank of America Merrill Lynch | 388 | 0.01 |
| 02/07/2020 | CHF | 510,000 | USD | 529,425 | Bank of America Merrill Lynch | 8,806 | 0.20 |
| 02/07/2020 | CLP | 67,700,000 | USD | 83,529 | Bank of America Merrill Lynch | (1,028) | (0.02) |
| 02/07/2020 | EUR | 200,000 | USD | 224,386 | Bank of America Merrill Lynch | 244 | 0.01 |
| 02/07/2020 | HUF | 16,900,000 | USD | 53,952 | Bank of America Merrill Lynch | (400) | (0.01) |
| 02/07/2020 | ILS | 341,000 | USD | 99,258 | Bank of America Merrill Lynch | (730) | (0.02) |
| 05/08/2020 | ILS | 95,000 | USD | 27,651 | Bank of America Merrill Lynch | (179) | (0.00) |
| 02/07/2020 | NOK | 3,420,000 | USD | 353,781 | Bank of America Merrill Lynch | 733 | 0.02 |
| 05/08/2020 | NOK | 1,122,000 | USD | 116,080 | Bank of America Merrill Lynch | 241 | 0.01 |
| 02/07/2020 | NZD | 55,000 | USD | 35,501 | Bank of America Merrill Lynch | (95) | (0.00) |
| 05/08/2020 | PLN | 35,000 | USD | 8,782 | Bank of America Merrill Lynch | 67 | 0.00 |
| 09/10/2020 | USD | 35,243 | CAD | 50,000 | Bank of America Merrill Lynch | (1,475) | (0.03) |
| 13/01/2021 | USD | 109,009 | CAD | 150,000 | Bank of America Merrill Lynch | (1,166) | (0.03) |
| 20/01/2021 | USD | 35,722 | CAD | 50,000 | Bank of America Merrill Lynch | (1,002) | (0.02) |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 570,999 | EUR | 505,000 | Bank of America Merrill Lynch | 3,809 | 0.09 |
| 02/07/2020 | USD | 742,070 | GBP | 602,000 | Bank of America Merrill Lynch | (1,761) | (0.04) |
| 02/07/2020 | USD | 22,871 | HUF | 7,000,000 | Bank of America Merrill Lynch | 690 | 0.02 |
| 05/08/2020 | USD | 99,333 | ILS | 341,000 | Bank of America Merrill Lynch | 723 | 0.02 |
| 08/09/2020 | USD | 41,279 | JPY | 4,500,000 | Bank of America Merrill Lynch | (468) | (0.01) |
| 02/07/2020 | USD | 8,678 | NOK | 80,000 | Bank of America Merrill Lynch | 385 | 0.01 |
| 02/07/2020 | USD | 116,065 | NOK | 1,122,000 | Bank of America Merrill Lynch | (241) | (0.01) |
| 05/08/2020 | USD | 353,827 | NOK | 3,420,000 | Bank of America Merrill Lynch | (733) | (0.02) |
| 02/07/2020 | USD | 59,911 | PLN | 235,000 | Bank of America Merrill Lynch | 502 | 0.01 |
| 02/07/2020 | AUD | 10,000 | USD | 6,656 | Bank of Montreal | 229 | 0.01 |
| 02/07/2020 | CAD | 211,000 | USD | 154,424 | Bank of Montreal | 495 | 0.01 |
| 05/08/2020 | CAD | 75,000 | USD | 54,943 | Bank of Montreal | 128 | 0.00 |
| 09/10/2020 | CAD | 50,000 | USD | 36,662 | Bank of Montreal | 56 | 0.00 |
| 16/10/2020 | CAD | 175,000 | USD | 128,149 | Bank of Montreal | 365 | 0.01 |
| 01/12/2020 | CAD | 100,000 | USD | 73,305 | Bank of Montreal | 141 | 0.00 |
| 02/07/2020 | USD | 378,415 | CAD | 512,000 | Bank of Montreal | 2,497 | 0.06 |
| 05/08/2020 | USD | 154,436 | CAD | 211,000 | Bank of Montreal | (497) | (0.01) |
| 02/07/2020 | AUD | 55,000 | USD | 37,848 | Barclays Bank | 19 | 0.00 |
| 02/07/2020 | AUD | 17,000 | USD | 11,795 | Barclays Bank | (90) | (0.00) |
| 02/07/2020 | AUD | 12,000 | USD | 8,217 | Barclays Bank | 45 | 0.00 |
| 02/07/2020 | CAD | 18,000 | USD | 13,108 | Barclays Bank | 107 | 0.00 |
| 02/07/2020 | CAD | 19,000 | USD | 13,954 | Barclays Bank | (4) | (0.00) |
| 02/07/2020 | CAD | 35,000 | USD | 25,849 | Barclays Bank | (152) | (0.00) |
| 02/07/2020 | CAD | 80,000 | USD | 59,125 | Barclays Bank | (388) | (0.01) |
| 02/07/2020 | CAD | 11,000 | USD | 8,152 | Barclays Bank | (76) | (0.00) |
| 02/07/2020 | CAD | 9,000 | USD | 6,661 | Barclays Bank | (53) | (0.00) |
| 02/07/2020 | CAD | 7,000 | USD | 5,142 | Barclays Bank | (3) | (0.00) |
| 02/07/2020 | CAD | 7,000 | USD | 5,147 | Barclays Bank | (8) | (0.00) |
| 02/07/2020 | CAD | 7,000 | USD | 5,161 | Barclays Bank | (21) | (0.00) |
| 02/07/2020 | CAD | 13,000 | USD | 9,598 | Barclays Bank | (53) | (0.00) |
| 02/07/2020 | CHF | 6,000 | USD | 6,245 | Barclays Bank | 88 | 0.00 |
| 02/07/2020 | CHF | 2,000 | USD | 2,080 | Barclays Bank | 30 | 0.00 |
| 02/07/2020 | CHF | 8,000 | USD | 8,363 | Barclays Bank | 80 | 0.00 |
| 02/07/2020 | CHF | 13,000 | USD | 13,502 | Barclays Bank | 218 | 0.00 |
| 02/07/2020 | CHF | 24,000 | USD | 25,573 | Barclays Bank | (244) | (0.01) |
| 02/07/2020 | CHF | 58,000 | USD | 61,361 | Barclays Bank | (151) | (0.00) |
| 02/07/2020 | EUR | 25,000 | USD | 28,003 | Barclays Bank | 76 | 0.00 |
| 02/07/2020 | EUR | 6,000 | USD | 6,699 | Barclays Bank | 40 | 0.00 |
| 02/07/2020 | EUR | 16,000 | USD | 17,958 | Barclays Bank | 12 | 0.00 |
| 02/07/2020 | EUR | 36,000 | USD | 40,495 | Barclays Bank | (62) | (0.00) |
| 02/07/2020 | EUR | 35,000 | USD | 39,265 | Barclays Bank | 46 | 0.00 |
| 02/07/2020 | EUR | 33,000 | USD | 36,999 | Barclays Bank | 65 | 0.00 |
| 02/07/2020 | EUR | 17,000 | USD | 19,064 | Barclays Bank | 30 | 0.00 |
| 02/07/2020 | EUR | 13,000 | USD | 14,555 | Barclays Bank | 46 | 0.00 |
| 02/07/2020 | EUR | 13,000 | USD | 14,785 | Barclays Bank | (184) | (0.00) |
| 02/07/2020 | EUR | 12,000 | USD | 13,602 | Barclays Bank | (125) | (0.00) |
| 02/07/2020 | EUR | 1,388,000 | USD | 1,555,809 | Barclays Bank | 3,123 | 0.07 |
| 05/08/2020 | EUR | 305,000 | USD | 342,122 | Barclays Bank | 692 | 0.02 |
| 02/07/2020 | GBP | 5,000 | USD | 6,280 | Barclays Bank | (102) | (0.00) |
| 02/07/2020 | GBP | 7,000 | USD | 8,816 | Barclays Bank | (167) | (0.00) |
| 02/07/2020 | GBP | 7,000 | USD | 8,814 | Barclays Bank | (165) | (0.00) |
| 02/07/2020 | GBP | 4,000 | USD | 5,061 | Barclays Bank | (119) | (0.00) |
| 02/07/2020 | GBP | 4,000 | USD | 4,986 | Barclays Bank | (44) | (0.00) |
| 02/07/2020 | GBP | 7,000 | USD | 8,656 | Barclays Bank | (7) | (0.00) |
| 05/08/2020 | ILS | 115,000 | USD | 33,479 | Barclays Bank | (224) | (0.01) |
| 02/07/2020 | JPY | 562,923,000 | USD | 5,236,825 | Barclays Bank | (19,019) | (0.43) |
| 02/07/2020 | JPY | 673,000 | USD | 6,183 | Barclays Bank | 55 | 0.00 |
| 02/07/2020 | JPY | 2,430,000 | USD | 22,765 | Barclays Bank | (241) | (0.01) |
| 02/07/2020 | JPY | 8,200,000 | USD | 76,762 | Barclays Bank | (755) | (0.02) |
| 02/07/2020 | JPY | 1,069,000 | USD | 9,983 | Barclays Bank | (74) | (0.00) |
| 02/07/2020 | NOK | 193,000 | USD | 20,216 | Barclays Bank | (209) | (0.00) |
| 02/07/2020 | NOK | 200,000 | USD | 20,981 | Barclays Bank | (249) | (0.01) |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | NOK | 241,000 | USD | 26,018 | Barclays Bank | (1,036) | (0.02) |
| 02/07/2020 | NOK | 161,000 | USD | 16,849 | Barclays Bank | (160) | (0.00) |
| 02/07/2020 | NOK | 241,000 | USD | 25,222 | Barclays Bank | (240) | (0.01) |
| 02/07/2020 | NZD | 21,000 | USD | 13,471 | Barclays Bank | 48 | 0.00 |
| 02/07/2020 | NZD | 105,000 | USD | 68,317 | Barclays Bank | (723) | (0.02) |
| 02/07/2020 | NZD | 18,000 | USD | 11,791 | Barclays Bank | (204) | (0.00) |
| 02/07/2020 | NZD | 12,000 | USD | 7,724 | Barclays Bank | 1 | 0.00 |
| 02/07/2020 | NZD | 13,000 | USD | 8,321 | Barclays Bank | 48 | 0.00 |
| 02/07/2020 | NZD | 18,000 | USD | 11,691 | Barclays Bank | (104) | (0.00) |
| 02/07/2020 | PLN | 524,000 | USD | 131,990 | Barclays Bank | 479 | 0.01 |
| 02/07/2020 | SEK | 78,000 | USD | 8,369 | Barclays Bank | 3 | 0.00 |
| 02/07/2020 | SEK | 78,000 | USD | 8,483 | Barclays Bank | (111) | (0.00) |
| 02/07/2020 | SEK | 156,000 | USD | 16,872 | Barclays Bank | (128) | (0.00) |
| 02/07/2020 | SEK | 78,000 | USD | 8,484 | Barclays Bank | (112) | (0.00) |
| 02/07/2020 | SEK | 170,000 | USD | 18,452 | Barclays Bank | (206) | (0.00) |
| 02/07/2020 | SEK | 78,000 | USD | 8,364 | Barclays Bank | 8 | 0.00 |
| 02/07/2020 | SEK | 436,000 | USD | 46,909 | Barclays Bank | (111) | (0.00) |
| 02/07/2020 | SEK | 199,000 | USD | 21,238 | Barclays Bank | 122 | 0.00 |
| 02/07/2020 | SEK | 78,000 | USD | 8,236 | Barclays Bank | 136 | 0.00 |
| 02/07/2020 | THB | 6,437,000 | USD | 202,072 | Barclays Bank | 6,195 | 0.14 |
| 02/07/2020 | TRY | 305,000 | USD | 44,411 | Barclays Bank | 77 | 0.00 |
| 02/07/2020 | USD | 349,689 | AUD | 514,000 | Barclays Bank | (4,200) | (0.09) |
| 02/07/2020 | USD | 6,883 | AUD | 10,000 | Barclays Bank | (2) | (0.00) |
| 02/07/2020 | USD | 8,339 | AUD | 12,000 | Barclays Bank | 77 | 0.00 |
| 02/07/2020 | USD | 6,970 | AUD | 10,000 | Barclays Bank | 85 | 0.00 |
| 02/07/2020 | USD | 18,913 | AUD | 27,000 | Barclays Bank | 323 | 0.01 |
| 02/07/2020 | USD | 24,905 | AUD | 36,000 | Barclays Bank | 119 | 0.00 |
| 02/07/2020 | USD | 7,498 | AUD | 11,000 | Barclays Bank | (76) | (0.00) |
| 02/07/2020 | USD | 5,533 | AUD | 8,000 | Barclays Bank | 25 | 0.00 |
| 02/07/2020 | USD | 8,257 | AUD | 12,000 | Barclays Bank | (5) | (0.00) |
| 02/07/2020 | USD | 17,123 | CAD | 23,000 | Barclays Bank | 236 | 0.01 |
| 22/07/2020 | USD | 35,980 | CAD | 50,000 | Barclays Bank | (733) | (0.02) |
| 02/07/2020 | USD | 19,776 | CHF | 19,000 | Barclays Bank | (276) | (0.01) |
| 02/07/2020 | USD | 6,281 | CHF | 6,000 | Barclays Bank | (51) | (0.00) |
| 02/07/2020 | USD | 12,488 | CHF | 12,000 | Barclays Bank | (176) | (0.00) |
| 02/07/2020 | USD | 5,230 | CHF | 5,000 | Barclays Bank | (47) | (0.00) |
| 02/07/2020 | USD | 38,220 | CNH | 271,000 | Barclays Bank | (123) | (0.00) |
| 02/07/2020 | USD | 90,434 | CZK | 2,140,000 | Barclays Bank | 220 | 0.00 |
| 02/07/2020 | USD | 6,809 | EUR | 6,000 | Barclays Bank | 70 | 0.00 |
| 02/07/2020 | USD | 10,122 | EUR | 9,000 | Barclays Bank | 14 | 0.00 |
| 02/07/2020 | USD | 2,068,811 | EUR | 1,825,000 | Barclays Bank | 19,062 | 0.43 |
| 02/07/2020 | USD | 12,397 | EUR | 11,000 | Barclays Bank | 43 | 0.00 |
| 02/07/2020 | USD | 22,686 | EUR | 20,000 | Barclays Bank | 223 | 0.00 |
| 02/07/2020 | USD | 5,690 | EUR | 5,000 | Barclays Bank | 74 | 0.00 |
| 02/07/2020 | USD | 5,621 | EUR | 5,000 | Barclays Bank | 6 | 0.00 |
| 02/07/2020 | USD | 24,671 | EUR | 22,000 | Barclays Bank | (39) | (0.00) |
| 02/07/2020 | USD | 6,791 | EUR | 6,000 | Barclays Bank | 52 | 0.00 |
| 02/07/2020 | USD | 10,106 | EUR | 9,000 | Barclays Bank | (3) | (0.00) |
| 02/07/2020 | USD | 341,875 | EUR | 305,000 | Barclays Bank | (686) | (0.02) |
| 05/08/2020 | USD | 1,556,934 | EUR | 1,388,000 | Barclays Bank | (3,149) | (0.07) |
| 02/07/2020 | USD | 12,394 | GBP | 10,000 | Barclays Bank | 38 | 0.00 |
| 02/07/2020 | USD | 13,710 | GBP | 11,000 | Barclays Bank | 118 | 0.00 |
| 02/07/2020 | USD | 8,693 | GBP | 7,000 | Barclays Bank | 44 | 0.00 |
| 02/07/2020 | USD | 6,259 | GBP | 5,000 | Barclays Bank | 81 | 0.00 |
| 02/07/2020 | USD | 13,912 | GBP | 11,000 | Barclays Bank | 321 | 0.01 |
| 02/07/2020 | USD | 8,949 | GBP | 7,000 | Barclays Bank | 300 | 0.01 |
| 02/07/2020 | USD | 46,519 | GBP | 37,000 | Barclays Bank | 801 | 0.02 |
| 02/07/2020 | USD | 21,312 | GBP | 17,000 | Barclays Bank | 307 | 0.01 |
| 02/07/2020 | USD | 11,362 | GBP | 9,000 | Barclays Bank | 242 | 0.01 |
| 02/07/2020 | USD | 263,879 | GBP | 212,000 | Barclays Bank | 1,931 | 0.04 |
| 02/07/2020 | USD | 10,012 | GBP | 8,000 | Barclays Bank | 127 | 0.00 |
| 02/07/2020 | USD | 85,122 | JPY | 9,150,000 | Barclays Bank | 309 | 0.01 |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 24,905 | JPY | 2,699,000 | Barclays Bank | (112) | (0.00) |
| 02/07/2020 | USD | 56,054 | JPY | 6,075,000 | Barclays Bank | (256) | (0.01) |
| 02/07/2020 | USD | 27,342 | JPY | 2,959,000 | Barclays Bank | (85) | (0.00) |
| 02/07/2020 | USD | 39,511 | JPY | 4,302,000 | Barclays Bank | (364) | (0.01) |
| 02/07/2020 | USD | 38,616 | JPY | 4,204,000 | Barclays Bank | (352) | (0.01) |
| 02/07/2020 | USD | 37,162 | JPY | 4,033,000 | Barclays Bank | (220) | (0.01) |
| 02/07/2020 | USD | 13,514 | JPY | 1,477,000 | Barclays Bank | (176) | (0.00) |
| 02/07/2020 | USD | 13,481 | JPY | 1,477,000 | Barclays Bank | (210) | (0.00) |
| 02/07/2020 | USD | 8,224 | JPY | 880,000 | Barclays Bank | 67 | 0.00 |
| 02/07/2020 | USD | 8,244 | JPY | 880,000 | Barclays Bank | 87 | 0.00 |
| 14/09/2020 | USD | 145,763 | JPY | 15,600,000 | Barclays Bank | 1,025 | 0.02 |
| 02/07/2020 | USD | 6,914 | NOK | 67,000 | Barclays Bank | (31) | (0.00) |
| 02/07/2020 | USD | 1,995 | NOK | 19,000 | Barclays Bank | 26 | 0.00 |
| 02/07/2020 | USD | 8,468 | NOK | 80,000 | Barclays Bank | 175 | 0.00 |
| 02/07/2020 | USD | 8,495 | NOK | 80,000 | Barclays Bank | 203 | 0.00 |
| 02/07/2020 | USD | 8,547 | NOK | 80,000 | Barclays Bank | 254 | 0.01 |
| 02/07/2020 | USD | 40,942 | NOK | 401,000 | Barclays Bank | (625) | (0.01) |
| 02/07/2020 | USD | 20,592 | NOK | 201,000 | Barclays Bank | (243) | (0.01) |
| 02/07/2020 | USD | 14,435 | NZD | 23,000 | Barclays Bank | (371) | (0.01) |
| 02/07/2020 | USD | 6,339 | NZD | 10,000 | Barclays Bank | (99) | (0.00) |
| 02/07/2020 | USD | 8,270 | NZD | 13,000 | Barclays Bank | (99) | (0.00) |
| 02/07/2020 | USD | 8,480 | NZD | 13,000 | Barclays Bank | 111 | 0.00 |
| 02/07/2020 | USD | 17,442 | NZD | 27,000 | Barclays Bank | 61 | 0.00 |
| 05/08/2020 | USD | 132,005 | PLN | 524,000 | Barclays Bank | (479) | (0.01) |
| 02/07/2020 | USD | 36,840 | SEK | 344,000 | Barclays Bank | (83) | (0.00) |
| 02/07/2020 | USD | 20,479 | SEK | 191,000 | Barclays Bank | (22) | (0.00) |
| 02/07/2020 | USD | 8,381 | SEK | 77,000 | Barclays Bank | 116 | 0.00 |
| 02/07/2020 | USD | 18,436 | SEK | 171,000 | Barclays Bank | 82 | 0.00 |
| 02/07/2020 | USD | 61,658 | SEK | 572,000 | Barclays Bank | 263 | 0.01 |
| 02/07/2020 | USD | 6,430 | SGD | 9,000 | Barclays Bank | (21) | (0.00) |
| 02/07/2020 | USD | 28,700 | SGD | 40,000 | Barclays Bank | 27 | 0.00 |
| 02/07/2020 | USD | 12,307 | ZAR | 210,000 | Barclays Bank | 221 | 0.00 |
| 05/08/2020 | ZAR | 330,000 | USD | 19,065 | Barclays Bank | (142) | (0.00) |
| 02/07/2020 | AUD | 362,000 | USD | 248,227 | BNP Paribas | 1,010 | 0.02 |
| 02/07/2020 | CAD | 10,000 | USD | 7,263 | BNP Paribas | 79 | 0.00 |
| 02/07/2020 | EUR | 111,000 | USD | 123,516 | BNP Paribas | 1,153 | 0.03 |
| 02/07/2020 | HUF | 47,700,000 | USD | 154,616 | BNP Paribas | (3,464) | (0.08) |
| 02/07/2020 | JPY | 562,925,000 | USD | 5,252,244 | BNP Paribas | (34,419) | (0.77) |
| 02/07/2020 | MXN | 4,265,000 | USD | 192,372 | BNP Paribas | (7,795) | (0.18) |
| 02/07/2020 | NZD | 598,000 | USD | 384,454 | BNP Paribas | 508 | 0.01 |
| 02/07/2020 | SEK | 78,000 | USD | 8,355 | BNP Paribas | 17 | 0.00 |
| 02/07/2020 | SGD | 75,000 | USD | 52,918 | BNP Paribas | 843 | 0.02 |
| 02/07/2020 | SGD | 40,000 | USD | 28,598 | BNP Paribas | 75 | 0.00 |
| 05/08/2020 | USD | 248,253 | AUD | 362,000 | BNP Paribas | (1,028) | (0.02) |
| 02/07/2020 | USD | 29,556 | CAD | 40,000 | BNP Paribas | 187 | 0.00 |
| 23/07/2020 | USD | 268,090 | CAD | 360,000 | BNP Paribas | 3,758 | 0.08 |
| 05/08/2020 | USD | 25,571 | CAD | 35,000 | BNP Paribas | (129) | (0.00) |
| 02/07/2020 | USD | 12,062,318 | EUR | 10,840,000 | BNP Paribas | (112,628) | (2.53) |
| 02/07/2020 | USD | 284,053 | HUF | 89,124,000 | BNP Paribas | 1,637 | 0.04 |
| 02/07/2020 | USD | 85,372 | JPY | 9,150,000 | BNP Paribas | 559 | 0.01 |
| 02/07/2020 | USD | 330,539 | NZD | 521,000 | BNP Paribas | (4,855) | (0.11) |
| 05/08/2020 | USD | 384,462 | NZD | 598,000 | BNP Paribas | (523) | (0.01) |
| 02/07/2020 | USD | 237,054 | PLN | 949,000 | BNP Paribas | (2,856) | (0.06) |
| 02/07/2020 | USD | 101,080 | THB | 3,190,000 | BNP Paribas | (2,131) | (0.05) |
| 08/09/2020 | CAD | 50,000 | USD | 36,651 | Canadian Imperial Bank of Commerce | 64 | 0.00 |
| 21/10/2020 | CAD | 100,000 | USD | 73,064 | Canadian Imperial Bank of Commerce | 374 | 0.01 |
| 02/07/2020 | USD | 44,682 | CAD | 60,000 | Canadian Imperial Bank of Commerce | 629 | 0.01 |
| 02/07/2020 | USD | 33,181 | CAD | 45,000 | Canadian Imperial Bank of Commerce | 142 | 0.00 |
| 02/07/2020 | CNH | 3,747,000 | USD | 522,550 | Credit Agricole | 7,605 | 0.17 |
| 02/07/2020 | NOK | 250,000 | USD | 25,958 | Credit Suisse | (44) | (0.00) |
| 02/07/2020 | SGD | 35,000 | USD | 25,190 | Credit Suisse | (101) | (0.00) |
| 02/07/2020 | TRY | 165,000 | USD | 23,999 | Credit Suisse | 69 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 125,557 | EUR | 112,000 | Credit Suisse | (235) | (0.01) |
| 05/08/2020 | USD | 47,137 | EUR | 42,000 | Credit Suisse | (70) | (0.00) |
| 02/07/2020 | USD | 35,899 | SGD | 50,000 | Credit Suisse | 58 | 0.00 |
| 02/07/2020 | INR | 33,678,000 | USD | 444,412 | Deutsche Bank | 1,632 | 0.04 |
| 02/07/2020 | INR | 2,870,000 | USD | 37,935 | Deutsche Bank | 76 | 0.00 |
| 03/08/2020 | JPY | 25,650,000 | USD | 239,396 | Deutsche Bank | (1,549) | (0.03) |
| 02/07/2020 | KRW | 25,400,000 | USD | 21,204 | Deutsche Bank | (87) | (0.00) |
| 04/12/2020 | USD | 54,551 | EUR | 50,000 | Deutsche Bank | (1,815) | (0.04) |
| 02/07/2020 | USD | 32,932 | HUF | 10,200,000 | Deutsche Bank | 610 | 0.01 |
| 02/07/2020 | USD | 50,363 | KRW | 61,340,000 | Deutsche Bank | (633) | (0.01) |
| 02/07/2020 | USD | 26,793 | PLN | 105,000 | Deutsche Bank | 249 | 0.01 |
| 05/08/2020 | AUD | 105,000 | USD | 72,035 | Goldman Sachs | 270 | 0.01 |
| 02/07/2020 | BRL | 950,000 | USD | 186,406 | Goldman Sachs | (13,389) | (0.30) |
| 02/07/2020 | CAD | 860,000 | USD | 612,767 | Goldman Sachs | 18,657 | 0.42 |
| 09/07/2020 | CAD | 250,000 | USD | 178,172 | Goldman Sachs | 5,384 | 0.12 |
| 23/07/2020 | CAD | 360,000 | USD | 256,570 | Goldman Sachs | 7,762 | 0.17 |
| 05/08/2020 | CAD | 20,000 | USD | 14,650 | Goldman Sachs | 36 | 0.00 |
| 07/08/2020 | CAD | 250,000 | USD | 178,157 | Goldman Sachs | 5,414 | 0.12 |
| 14/08/2020 | CAD | 100,000 | USD | 71,286 | Goldman Sachs | 2,143 | 0.05 |
| 08/09/2020 | CAD | 320,000 | USD | 228,053 | Goldman Sachs | 6,927 | 0.16 |
| 19/11/2020 | CAD | 200,000 | USD | 142,607 | Goldman Sachs | 4,279 | 0.10 |
| 02/07/2020 | COP | 65,900,000 | USD | 18,312 | Goldman Sachs | (688) | (0.02) |
| 02/07/2020 | COP | 84,271,000 | USD | 22,395 | Goldman Sachs | 142 | 0.00 |
| 05/08/2020 | EUR | 18,000 | USD | 20,200 | Goldman Sachs | 31 | 0.00 |
| 05/08/2020 | GBP | 70,000 | USD | 86,854 | Goldman Sachs | (343) | (0.01) |
| 02/07/2020 | IDR | 570,000,000 | USD | 39,539 | Goldman Sachs | 363 | 0.01 |
| 02/07/2020 | IDR | 1,084,000,000 | USD | 76,446 | Goldman Sachs | (562) | (0.01) |
| 05/08/2020 | NZD | 45,000 | USD | 28,871 | Goldman Sachs | 100 | 0.00 |
| 02/07/2020 | PEN | 55,000 | USD | 16,072 | Goldman Sachs | (516) | (0.01) |
| 05/08/2020 | PLN | 465,000 | USD | 116,917 | Goldman Sachs | 649 | 0.01 |
| 02/07/2020 | RUB | 2,680,000 | USD | 37,803 | Goldman Sachs | (191) | (0.00) |
| 05/08/2020 | SEK | 330,000 | USD | 35,328 | Goldman Sachs | 107 | 0.00 |
| 02/07/2020 | TRY | 2,032,000 | USD | 295,542 | Goldman Sachs | 851 | 0.02 |
| 05/08/2020 | TRY | 1,647,000 | USD | 238,006 | Goldman Sachs | 334 | 0.01 |
| 02/07/2020 | TWD | 10,640,000 | USD | 355,674 | Goldman Sachs | 4,949 | 0.11 |
| 24/09/2020 | USD | 106,350 | CAD | 150,000 | Goldman Sachs | (3,800) | (0.09) |
| 14/10/2020 | USD | 70,913 | CAD | 100,000 | Goldman Sachs | (2,524) | (0.06) |
| 19/11/2020 | USD | 150,870 | CAD | 200,000 | Goldman Sachs | 3,984 | 0.09 |
| 05/08/2020 | USD | 47,473 | CHF | 45,000 | Goldman Sachs | (65) | (0.00) |
| 02/07/2020 | USD | 52,488 | CLP | 40,300,000 | Goldman Sachs | 3,377 | 0.08 |
| 02/07/2020 | USD | 61,486 | CLP | 47,200,000 | Goldman Sachs | 3,967 | 0.09 |
| 02/07/2020 | USD | 28,040 | COP | 104,471,000 | Goldman Sachs | 101 | 0.00 |
| 02/07/2020 | USD | 34,814 | COP | 130,100,000 | Goldman Sachs | 21 | 0.00 |
| 05/08/2020 | USD | 22,326 | COP | 84,271,000 | Goldman Sachs | (139) | (0.00) |
| 02/07/2020 | USD | 21,920 | IDR | 314,000,000 | Goldman Sachs | (61) | (0.00) |
| 02/07/2020 | USD | 87,877 | ILS | 305,000 | Goldman Sachs | (249) | (0.01) |
| 02/07/2020 | USD | 24,354 | ILS | 85,000 | Goldman Sachs | (206) | (0.00) |
| 02/07/2020 | USD | 170,662 | INR | 12,970,000 | Goldman Sachs | (1,117) | (0.03) |
| 05/08/2020 | USD | 87,743 | JPY | 9,400,000 | Goldman Sachs | 577 | 0.01 |
| 02/07/2020 | USD | 28,706 | KRW | 34,520,000 | Goldman Sachs | 8 | 0.00 |
| 05/08/2020 | USD | 61,828 | NOK | 600,000 | Goldman Sachs | (376) | (0.01) |
| 02/07/2020 | USD | 99,529 | NZD | 155,000 | Goldman Sachs | (252) | (0.01) |
| 02/07/2020 | USD | 45,196 | NZD | 70,000 | Goldman Sachs | 134 | 0.00 |
| 02/07/2020 | USD | 148,753 | PEN | 510,000 | Goldman Sachs | 4,502 | 0.10 |
| 05/08/2020 | USD | 7,186 | SGD | 10,000 | Goldman Sachs | 17 | 0.00 |
| 02/07/2020 | USD | 5,022 | THB | 160,000 | Goldman Sachs | (154) | (0.00) |
| 05/08/2020 | USD | 185,359 | THB | 5,730,000 | Goldman Sachs | (15) | (0.00) |
| 02/07/2020 | USD | 240,175 | TRY | 1,647,000 | Goldman Sachs | (61) | (0.00) |
| 05/08/2020 | USD | 99,641 | TRY | 690,000 | Goldman Sachs | (210) | (0.00) |
| 02/07/2020 | USD | 59,845 | ZAR | 1,020,000 | Goldman Sachs | 1,140 | 0.03 |
| 02/07/2020 | USD | 67,488 | ZAR | 1,160,000 | Goldman Sachs | 726 | 0.02 |
| 02/07/2020 | ZAR | 2,420,000 | USD | 137,649 | Goldman Sachs | 1,632 | 0.04 |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | ZAR | 940,000 | USD | 54,879 | Goldman Sachs | (778) | (0.02) |
| 02/07/2020 | AUD | 85,000 | USD | 58,271 | HSBC | 252 | 0.01 |
| 27/11/2020 | EUR | 50,000 | USD | 55,822 | HSBC | 533 | 0.01 |
| 02/07/2020 | GBP | 376,000 | USD | 469,687 | HSBC | (5,101) | (0.11) |
| 02/07/2020 | GBP | 60,000 | USD | 74,984 | HSBC | (848) | (0.02) |
| 02/07/2020 | GBP | 316,000 | USD | 393,656 | HSBC | (3,207) | (0.07) |
| 02/07/2020 | USD | 93,126 | AUD | 135,000 | HSBC | 179 | 0.00 |
| 02/07/2020 | USD | 58,311 | AUD | 85,000 | HSBC | (211) | (0.00) |
| 02/07/2020 | USD | 650,812 | GBP | 526,000 | HSBC | 886 | 0.02 |
| 02/07/2020 | USD | 472,132 | GBP | 376,000 | HSBC | 7,546 | 0.17 |
| 02/07/2020 | USD | 473,076 | GBP | 376,000 | HSBC | 8,490 | 0.19 |
| 02/07/2020 | AUD | 210,000 | USD | 139,391 | JPMorgan Chase | 5,194 | 0.12 |
| 02/07/2020 | AUD | 21,000 | USD | 14,432 | JPMorgan Chase | 27 | 0.00 |
| 02/07/2020 | AUD | 27,000 | USD | 18,497 | JPMorgan Chase | 92 | 0.00 |
| 02/07/2020 | AUD | 17,000 | USD | 11,684 | JPMorgan Chase | 20 | 0.00 |
| 02/07/2020 | AUD | 40,000 | USD | 27,915 | JPMorgan Chase | (375) | (0.01) |
| 02/07/2020 | AUD | 48,000 | USD | 33,553 | JPMorgan Chase | (505) | (0.01) |
| 02/07/2020 | AUD | 12,000 | USD | 8,378 | JPMorgan Chase | (116) | (0.00) |
| 02/07/2020 | AUD | 17,000 | USD | 11,883 | JPMorgan Chase | (179) | (0.00) |
| 02/07/2020 | AUD | 26,000 | USD | 18,162 | JPMorgan Chase | (261) | (0.01) |
| 02/07/2020 | AUD | 12,000 | USD | 8,328 | JPMorgan Chase | (66) | (0.00) |
| 02/07/2020 | AUD | 12,000 | USD | 8,255 | JPMorgan Chase | 7 | 0.00 |
| 02/07/2020 | AUD | 12,000 | USD | 8,181 | JPMorgan Chase | 81 | 0.00 |
| 02/07/2020 | AUD | 14,000 | USD | 9,668 | JPMorgan Chase | (29) | (0.00) |
| 02/07/2020 | AUD | 17,000 | USD | 11,758 | JPMorgan Chase | (54) | (0.00) |
| 02/07/2020 | AUD | 9,000 | USD | 6,214 | JPMorgan Chase | (17) | (0.00) |
| 02/07/2020 | CAD | 14,000 | USD | 10,354 | JPMorgan Chase | (75) | (0.00) |
| 02/07/2020 | CAD | 9,000 | USD | 6,657 | JPMorgan Chase | (49) | (0.00) |
| 02/07/2020 | CAD | 155,000 | USD | 114,933 | JPMorgan Chase | (1,130) | (0.03) |
| 02/07/2020 | CAD | 19,000 | USD | 14,058 | JPMorgan Chase | (108) | (0.00) |
| 02/07/2020 | CAD | 7,000 | USD | 5,210 | JPMorgan Chase | (70) | (0.00) |
| 02/07/2020 | CAD | 105,000 | USD | 78,128 | JPMorgan Chase | (1,035) | (0.02) |
| 02/07/2020 | CAD | 29,000 | USD | 21,582 | JPMorgan Chase | (290) | (0.01) |
| 02/07/2020 | CAD | 7,000 | USD | 5,174 | JPMorgan Chase | (34) | (0.00) |
| 02/07/2020 | CAD | 7,000 | USD | 5,170 | JPMorgan Chase | (30) | (0.00) |
| 02/07/2020 | CAD | 7,000 | USD | 5,188 | JPMorgan Chase | (49) | (0.00) |
| 02/07/2020 | CAD | 26,000 | USD | 19,192 | JPMorgan Chase | (102) | (0.00) |
| 02/07/2020 | CAD | 29,000 | USD | 21,324 | JPMorgan Chase | (31) | (0.00) |
| 02/07/2020 | CAD | 7,000 | USD | 5,184 | JPMorgan Chase | (45) | (0.00) |
| 02/07/2020 | CAD | 7,000 | USD | 5,180 | JPMorgan Chase | (40) | (0.00) |
| 02/07/2020 | CHF | 1,628,000 | USD | 1,695,422 | JPMorgan Chase | 22,693 | 0.51 |
| 02/07/2020 | CHF | 8,000 | USD | 8,347 | JPMorgan Chase | 96 | 0.00 |
| 02/07/2020 | CHF | 6,000 | USD | 6,291 | JPMorgan Chase | 41 | 0.00 |
| 02/07/2020 | CHF | 8,000 | USD | 8,365 | JPMorgan Chase | 78 | 0.00 |
| 02/07/2020 | CHF | 6,000 | USD | 6,231 | JPMorgan Chase | 101 | 0.00 |
| 02/07/2020 | CHF | 8,000 | USD | 8,308 | JPMorgan Chase | 135 | 0.00 |
| 02/07/2020 | CHF | 6,000 | USD | 6,267 | JPMorgan Chase | 65 | 0.00 |
| 02/07/2020 | CHF | 39,000 | USD | 41,500 | JPMorgan Chase | (341) | (0.01) |
| 02/07/2020 | CHF | 26,000 | USD | 27,723 | JPMorgan Chase | (284) | (0.01) |
| 02/07/2020 | CHF | 22,000 | USD | 23,472 | JPMorgan Chase | (254) | (0.01) |
| 02/07/2020 | CHF | 11,000 | USD | 11,557 | JPMorgan Chase | 52 | 0.00 |
| 02/07/2020 | CLP | 29,300,000 | USD | 36,566 | JPMorgan Chase | (860) | (0.02) |
| 02/07/2020 | CLP | 178,911,000 | USD | 220,063 | JPMorgan Chase | (2,038) | (0.05) |
| 05/08/2020 | CLP | 47,200,000 | USD | 58,146 | JPMorgan Chase | (586) | (0.01) |
| 02/07/2020 | CNH | 967,000 | USD | 135,523 | JPMorgan Chase | 1,295 | 0.03 |
| 02/07/2020 | CNH | 532,000 | USD | 74,587 | JPMorgan Chase | 684 | 0.02 |
| 02/07/2020 | CNH | 1,060,000 | USD | 148,893 | JPMorgan Chase | 1,084 | 0.02 |
| 02/07/2020 | CNH | 1,187,000 | USD | 167,996 | JPMorgan Chase | (50) | (0.00) |
| 02/07/2020 | CNH | 1,169,000 | USD | 165,480 | JPMorgan Chase | (81) | (0.00) |
| 02/07/2020 | CNH | 721,000 | USD | 102,057 | JPMorgan Chase | (44) | (0.00) |
| 02/07/2020 | CNH | 180,000 | USD | 25,490 | JPMorgan Chase | (23) | (0.00) |
| 05/08/2020 | CNH | 1,825,000 | USD | 257,179 | JPMorgan Chase | 574 | 0.01 |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | COP | 150,000,000 | USD | 39,788 | JPMorgan Chase | 327 | 0.01 |
| 05/08/2020 | COP | 45,300,000 | USD | 12,029 | JPMorgan Chase | 47 | 0.00 |
| 02/07/2020 | CZK | 1,210,000 | USD | 51,711 | JPMorgan Chase | (702) | (0.02) |
| 02/07/2020 | EUR | 6,000 | USD | 6,683 | JPMorgan Chase | 56 | 0.00 |
| 02/07/2020 | EUR | 6,000 | USD | 6,681 | JPMorgan Chase | 58 | 0.00 |
| 02/07/2020 | EUR | 6,000 | USD | 6,683 | JPMorgan Chase | 55 | 0.00 |
| 02/07/2020 | EUR | 6,000 | USD | 6,687 | JPMorgan Chase | 52 | 0.00 |
| 02/07/2020 | EUR | 6,000 | USD | 6,714 | JPMorgan Chase | 25 | 0.00 |
| 02/07/2020 | EUR | 9,000 | USD | 10,095 | JPMorgan Chase | 13 | 0.00 |
| 02/07/2020 | EUR | 3,229,000 | USD | 3,665,093 | JPMorgan Chase | (38,441) | (0.86) |
| 02/07/2020 | EUR | 6,173,000 | USD | 6,993,886 | JPMorgan Chase | (60,680) | (1.36) |
| 02/07/2020 | EUR | 355,000 | USD | 400,483 | JPMorgan Chase | (1,764) | (0.04) |
| 02/07/2020 | EUR | 14,000 | USD | 15,899 | JPMorgan Chase | (175) | (0.00) |
| 02/07/2020 | EUR | 13,000 | USD | 14,739 | JPMorgan Chase | (138) | (0.00) |
| 02/07/2020 | EUR | 6,000 | USD | 6,801 | JPMorgan Chase | (62) | (0.00) |
| 02/07/2020 | EUR | 1,325,000 | USD | 1,500,434 | JPMorgan Chase | (12,260) | (0.28) |
| 02/07/2020 | EUR | 11,000 | USD | 12,430 | JPMorgan Chase | (76) | (0.00) |
| 02/07/2020 | EUR | 11,000 | USD | 12,476 | JPMorgan Chase | (121) | (0.00) |
| 02/07/2020 | EUR | 32,000 | USD | 36,215 | JPMorgan Chase | (274) | (0.01) |
| 02/07/2020 | EUR | 22,000 | USD | 24,891 | JPMorgan Chase | (182) | (0.00) |
| 02/07/2020 | EUR | 2,000 | USD | 2,268 | JPMorgan Chase | (21) | (0.00) |
| 02/07/2020 | EUR | 23,000 | USD | 26,031 | JPMorgan Chase | (198) | (0.00) |
| 02/07/2020 | EUR | 16,000 | USD | 18,111 | JPMorgan Chase | (141) | (0.00) |
| 02/07/2020 | EUR | 11,000 | USD | 12,389 | JPMorgan Chase | (35) | (0.00) |
| 02/07/2020 | EUR | 19,000 | USD | 21,350 | JPMorgan Chase | (10) | (0.00) |
| 02/07/2020 | EUR | 9,000 | USD | 10,123 | JPMorgan Chase | (14) | (0.00) |
| 02/07/2020 | EUR | 9,000 | USD | 10,086 | JPMorgan Chase | 22 | 0.00 |
| 02/07/2020 | GBP | 5,000 | USD | 6,155 | JPMorgan Chase | 23 | 0.00 |
| 02/07/2020 | GBP | 5,000 | USD | 6,148 | JPMorgan Chase | 30 | 0.00 |
| 02/07/2020 | GBP | 7,000 | USD | 8,817 | JPMorgan Chase | (168) | (0.00) |
| 02/07/2020 | GBP | 1,029,000 | USD | 1,297,540 | JPMorgan Chase | (26,107) | (0.59) |
| 02/07/2020 | GBP | 7,000 | USD | 8,844 | JPMorgan Chase | (195) | (0.00) |
| 02/07/2020 | GBP | 37,000 | USD | 46,754 | JPMorgan Chase | (1,037) | (0.02) |
| 02/07/2020 | GBP | 4,000 | USD | 5,014 | JPMorgan Chase | (71) | (0.00) |
| 02/07/2020 | GBP | 64,000 | USD | 79,398 | JPMorgan Chase | (319) | (0.01) |
| 02/07/2020 | GBP | 6,000 | USD | 7,481 | JPMorgan Chase | (68) | (0.00) |
| 02/07/2020 | GBP | 6,000 | USD | 7,461 | JPMorgan Chase | (47) | (0.00) |
| 02/07/2020 | GBP | 376,000 | USD | 467,070 | JPMorgan Chase | (2,484) | (0.06) |
| 02/07/2020 | GBP | 250,000 | USD | 309,182 | JPMorgan Chase | (282) | (0.01) |
| 02/07/2020 | GBP | 250,000 | USD | 308,847 | JPMorgan Chase | 53 | 0.00 |
| 02/07/2020 | GBP | 8,000 | USD | 9,928 | JPMorgan Chase | (43) | (0.00) |
| 02/07/2020 | GBP | 208,000 | USD | 258,007 | JPMorgan Chase | (1,002) | (0.02) |
| 02/07/2020 | GBP | 4,000 | USD | 4,950 | JPMorgan Chase | (8) | (0.00) |
| 02/07/2020 | GBP | 250,000 | USD | 309,517 | JPMorgan Chase | (617) | (0.01) |
| 02/07/2020 | GBP | 4,000 | USD | 4,948 | JPMorgan Chase | (5) | (0.00) |
| 02/07/2020 | GBP | 250,000 | USD | 310,235 | JPMorgan Chase | (1,335) | (0.03) |
| 05/08/2020 | GBP | 250,000 | USD | 310,377 | JPMorgan Chase | (1,409) | (0.03) |
| 02/07/2020 | HUF | 26,100,000 | USD | 85,964 | JPMorgan Chase | (3,258) | (0.07) |
| 02/07/2020 | IDR | 1,091,000,000 | USD | 74,147 | JPMorgan Chase | 2,227 | 0.05 |
| 05/08/2020 | IDR | 1,519,000,000 | USD | 105,501 | JPMorgan Chase | (1,391) | (0.03) |
| 02/07/2020 | INR | 3,640,000 | USD | 48,148 | JPMorgan Chase | 61 | 0.00 |
| 02/07/2020 | INR | 7,310,000 | USD | 96,680 | JPMorgan Chase | 136 | 0.00 |
| 02/07/2020 | INR | 1,170,000 | USD | 15,450 | JPMorgan Chase | 46 | 0.00 |
| 02/07/2020 | INR | 13,950,000 | USD | 184,037 | JPMorgan Chase | 722 | 0.02 |
| 02/07/2020 | INR | 13,870,000 | USD | 183,782 | JPMorgan Chase | (82) | (0.00) |
| 05/08/2020 | INR | 23,828,000 | USD | 314,333 | JPMorgan Chase | 195 | 0.00 |
| 02/07/2020 | JPY | 1,425,000 | USD | 13,222 | JPMorgan Chase | (14) | (0.00) |
| 02/07/2020 | JPY | 222,809,000 | USD | 2,041,465 | JPMorgan Chase | 23,780 | 0.53 |
| 02/07/2020 | JPY | 673,000 | USD | 6,161 | JPMorgan Chase | 77 | 0.00 |
| 02/07/2020 | JPY | 1,942,000 | USD | 17,713 | JPMorgan Chase | 288 | 0.01 |
| 02/07/2020 | JPY | 1,306,000 | USD | 12,163 | JPMorgan Chase | (57) | (0.00) |
| 02/07/2020 | JPY | 2,375,000 | USD | 22,136 | JPMorgan Chase | (122) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | JPY | 4,740,000 | USD | 44,382 | JPMorgan Chase | (446) | (0.01) |
| 02/07/2020 | JPY | 1,069,000 | USD | 10,006 | JPMorgan Chase | (97) | (0.00) |
| 02/07/2020 | JPY | 1,304,000 | USD | 12,171 | JPMorgan Chase | (84) | (0.00) |
| 02/07/2020 | JPY | 356,000 | USD | 3,323 | JPMorgan Chase | (23) | (0.00) |
| 02/07/2020 | JPY | 1,942,000 | USD | 18,086 | JPMorgan Chase | (86) | (0.00) |
| 02/07/2020 | JPY | 1,942,000 | USD | 18,124 | JPMorgan Chase | (124) | (0.00) |
| 02/07/2020 | JPY | 2,963,000 | USD | 27,642 | JPMorgan Chase | (178) | (0.00) |
| 02/07/2020 | JPY | 1,942,000 | USD | 18,100 | JPMorgan Chase | (99) | (0.00) |
| 02/07/2020 | JPY | 4,984,000 | USD | 46,396 | JPMorgan Chase | (199) | (0.00) |
| 02/07/2020 | JPY | 1,236,000 | USD | 11,574 | JPMorgan Chase | (118) | (0.00) |
| 02/07/2020 | JPY | 594,000 | USD | 5,544 | JPMorgan Chase | (38) | (0.00) |
| 02/07/2020 | JPY | 831,000 | USD | 7,753 | JPMorgan Chase | (51) | (0.00) |
| 02/07/2020 | KRW | 41,460,000 | USD | 33,795 | JPMorgan Chase | 673 | 0.02 |
| 02/07/2020 | KRW | 28,460,000 | USD | 23,366 | JPMorgan Chase | 294 | 0.01 |
| 02/07/2020 | KRW | 60,260,000 | USD | 50,267 | JPMorgan Chase | (169) | (0.00) |
| 02/07/2020 | KRW | 133,365,000 | USD | 110,888 | JPMorgan Chase | (14) | (0.00) |
| 02/07/2020 | NOK | 140,000 | USD | 14,418 | JPMorgan Chase | 94 | 0.00 |
| 02/07/2020 | NOK | 60,000 | USD | 6,130 | JPMorgan Chase | 90 | 0.00 |
| 02/07/2020 | NOK | 147,000 | USD | 15,173 | JPMorgan Chase | 65 | 0.00 |
| 02/07/2020 | NOK | 80,000 | USD | 8,372 | JPMorgan Chase | (79) | (0.00) |
| 02/07/2020 | NOK | 569,000 | USD | 60,115 | JPMorgan Chase | (1,132) | (0.03) |
| 02/07/2020 | NOK | 2,040,000 | USD | 218,948 | JPMorgan Chase | (7,483) | (0.17) |
| 02/07/2020 | NOK | 5,000 | USD | 530 | JPMorgan Chase | (11) | (0.00) |
| 02/07/2020 | NOK | 802,000 | USD | 86,368 | JPMorgan Chase | (3,234) | (0.07) |
| 02/07/2020 | NOK | 176,000 | USD | 18,880 | JPMorgan Chase | (636) | (0.01) |
| 02/07/2020 | NOK | 176,000 | USD | 18,925 | JPMorgan Chase | (681) | (0.02) |
| 02/07/2020 | NOK | 177,000 | USD | 19,040 | JPMorgan Chase | (692) | (0.02) |
| 02/07/2020 | NOK | 16,000 | USD | 1,719 | JPMorgan Chase | (60) | (0.00) |
| 02/07/2020 | NOK | 176,000 | USD | 18,917 | JPMorgan Chase | (673) | (0.02) |
| 02/07/2020 | NOK | 160,000 | USD | 17,189 | JPMorgan Chase | (604) | (0.01) |
| 02/07/2020 | NOK | 96,000 | USD | 10,149 | JPMorgan Chase | (198) | (0.00) |
| 02/07/2020 | NOK | 1,050,000 | USD | 109,185 | JPMorgan Chase | (343) | (0.01) |
| 02/07/2020 | NOK | 321,000 | USD | 33,881 | JPMorgan Chase | (606) | (0.01) |
| 02/07/2020 | NOK | 177,000 | USD | 18,419 | JPMorgan Chase | (71) | (0.00) |
| 05/08/2020 | NOK | 96,000 | USD | 9,889 | JPMorgan Chase | 63 | 0.00 |
| 02/07/2020 | NZD | 30,000 | USD | 18,796 | JPMorgan Chase | 517 | 0.01 |
| 02/07/2020 | NZD | 74,000 | USD | 47,579 | JPMorgan Chase | 58 | 0.00 |
| 02/07/2020 | NZD | 215,000 | USD | 139,073 | JPMorgan Chase | (667) | (0.02) |
| 02/07/2020 | NZD | 18,000 | USD | 11,779 | JPMorgan Chase | (191) | (0.00) |
| 02/07/2020 | NZD | 18,000 | USD | 11,729 | JPMorgan Chase | (141) | (0.00) |
| 02/07/2020 | NZD | 15,000 | USD | 9,667 | JPMorgan Chase | (10) | (0.00) |
| 02/07/2020 | NZD | 13,000 | USD | 8,314 | JPMorgan Chase | 55 | 0.00 |
| 02/07/2020 | NZD | 42,000 | USD | 26,986 | JPMorgan Chase | 51 | 0.00 |
| 02/07/2020 | NZD | 25,000 | USD | 16,189 | JPMorgan Chase | (96) | (0.00) |
| 02/07/2020 | NZD | 15,000 | USD | 9,714 | JPMorgan Chase | (58) | (0.00) |
| 02/07/2020 | NZD | 13,000 | USD | 8,411 | JPMorgan Chase | (42) | (0.00) |
| 02/07/2020 | PEN | 105,000 | USD | 29,872 | JPMorgan Chase | (173) | (0.00) |
| 05/08/2020 | PHP | 2,670,000 | USD | 53,518 | JPMorgan Chase | 42 | 0.00 |
| 02/07/2020 | PLN | 285,000 | USD | 73,193 | JPMorgan Chase | (1,144) | (0.03) |
| 02/07/2020 | PLN | 315,000 | USD | 79,696 | JPMorgan Chase | (63) | (0.00) |
| 05/08/2020 | RUB | 1,400,000 | USD | 19,853 | JPMorgan Chase | (276) | (0.01) |
| 02/07/2020 | SEK | 78,000 | USD | 8,277 | JPMorgan Chase | 95 | 0.00 |
| 02/07/2020 | SEK | 78,000 | USD | 8,325 | JPMorgan Chase | 47 | 0.00 |
| 02/07/2020 | SEK | 390,000 | USD | 41,948 | JPMorgan Chase | (88) | (0.00) |
| 02/07/2020 | SEK | 296,000 | USD | 31,832 | JPMorgan Chase | (61) | (0.00) |
| 02/07/2020 | SEK | 1,820,000 | USD | 198,832 | JPMorgan Chase | (3,483) | (0.08) |
| 02/07/2020 | SEK | 78,000 | USD | 8,347 | JPMorgan Chase | 25 | 0.00 |
| 02/07/2020 | SEK | 78,000 | USD | 8,492 | JPMorgan Chase | (120) | (0.00) |
| 02/07/2020 | SEK | 64,000 | USD | 6,930 | JPMorgan Chase | (61) | (0.00) |
| 02/07/2020 | SEK | 172,000 | USD | 18,692 | JPMorgan Chase | (230) | (0.01) |
| 02/07/2020 | SEK | 77,000 | USD | 8,374 | JPMorgan Chase | (109) | (0.00) |
| 02/07/2020 | SEK | 78,000 | USD | 8,453 | JPMorgan Chase | (81) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | SEK | 78,000 | USD | 8,419 | JPMorgan Chase | (47) | (0.00) |
| 02/07/2020 | SEK | 78,000 | USD | 8,482 | JPMorgan Chase | (110) | (0.00) |
| 02/07/2020 | SEK | 78,000 | USD | 8,420 | JPMorgan Chase | (48) | (0.00) |
| 02/07/2020 | SEK | 200,000 | USD | 21,432 | JPMorgan Chase | 35 | 0.00 |
| 02/07/2020 | SEK | 498,000 | USD | 53,545 | JPMorgan Chase | (92) | (0.00) |
| 02/07/2020 | SEK | 435,000 | USD | 46,741 | JPMorgan Chase | (50) | (0.00) |
| 02/07/2020 | SEK | 730,000 | USD | 78,133 | JPMorgan Chase | 222 | 0.00 |
| 02/07/2020 | SEK | 311,000 | USD | 33,078 | JPMorgan Chase | 303 | 0.01 |
| 02/07/2020 | SGD | 110,000 | USD | 79,450 | JPMorgan Chase | (600) | (0.01) |
| 02/07/2020 | SGD | 105,000 | USD | 75,572 | JPMorgan Chase | (306) | (0.01) |
| 05/08/2020 | SGD | 300,000 | USD | 215,616 | JPMorgan Chase | (555) | (0.01) |
| 02/07/2020 | THB | 1,620,000 | USD | 51,396 | JPMorgan Chase | 1,018 | 0.02 |
| 02/07/2020 | THB | 1,900,000 | USD | 60,168 | JPMorgan Chase | 1,305 | 0.03 |
| 02/07/2020 | THB | 4,630,000 | USD | 148,065 | JPMorgan Chase | 1,737 | 0.04 |
| 02/07/2020 | THB | 2,090,000 | USD | 67,550 | JPMorgan Chase | 71 | 0.00 |
| 02/07/2020 | TWD | 1,219,000 | USD | 40,803 | JPMorgan Chase | 512 | 0.01 |
| 02/07/2020 | USD | 6,781 | AUD | 10,000 | JPMorgan Chase | (104) | (0.00) |
| 02/07/2020 | USD | 6,737 | AUD | 10,000 | JPMorgan Chase | (148) | (0.00) |
| 02/07/2020 | USD | 6,855 | AUD | 10,000 | JPMorgan Chase | (30) | (0.00) |
| 02/07/2020 | USD | 6,979 | AUD | 10,000 | JPMorgan Chase | 94 | 0.00 |
| 02/07/2020 | USD | 18,816 | AUD | 27,000 | JPMorgan Chase | 226 | 0.01 |
| 02/07/2020 | USD | 8,369 | AUD | 12,000 | JPMorgan Chase | 107 | 0.00 |
| 02/07/2020 | USD | 8,430 | AUD | 12,000 | JPMorgan Chase | 168 | 0.00 |
| 02/07/2020 | USD | 42,024 | AUD | 61,000 | JPMorgan Chase | 25 | 0.00 |
| 02/07/2020 | USD | 23,375 | AUD | 34,000 | JPMorgan Chase | (34) | (0.00) |
| 02/07/2020 | USD | 24,759 | AUD | 36,000 | JPMorgan Chase | (27) | (0.00) |
| 02/07/2020 | USD | 18,600 | AUD | 27,000 | JPMorgan Chase | 11 | 0.00 |
| 02/07/2020 | USD | 10,312 | AUD | 15,000 | JPMorgan Chase | (15) | (0.00) |
| 02/07/2020 | USD | 18,555 | AUD | 27,000 | JPMorgan Chase | (35) | (0.00) |
| 02/07/2020 | USD | 5,560 | AUD | 8,000 | JPMorgan Chase | 52 | 0.00 |
| 02/07/2020 | USD | 5,572 | AUD | 8,000 | JPMorgan Chase | 64 | 0.00 |
| 05/08/2020 | USD | 10,313 | AUD | 15,000 | JPMorgan Chase | (16) | (0.00) |
| 02/07/2020 | USD | 520,120 | BRL | 2,779,000 | JPMorgan Chase | 14,000 | 0.31 |
| 02/07/2020 | USD | 8,019 | CAD | 11,000 | JPMorgan Chase | (58) | (0.00) |
| 02/07/2020 | USD | 8,111 | CAD | 11,000 | JPMorgan Chase | 35 | 0.00 |
| 02/07/2020 | USD | 31,884 | CAD | 43,000 | JPMorgan Chase | 313 | 0.01 |
| 02/07/2020 | USD | 11,937 | CAD | 16,000 | JPMorgan Chase | 190 | 0.00 |
| 02/07/2020 | USD | 14,918 | CAD | 20,000 | JPMorgan Chase | 234 | 0.01 |
| 02/07/2020 | USD | 42,570 | CAD | 58,000 | JPMorgan Chase | (14) | (0.00) |
| 02/07/2020 | USD | 11,736 | CAD | 16,000 | JPMorgan Chase | (11) | (0.00) |
| 02/07/2020 | USD | 25,798 | CAD | 35,000 | JPMorgan Chase | 101 | 0.00 |
| 02/07/2020 | USD | 26,311 | CAD | 36,000 | JPMorgan Chase | (121) | (0.00) |
| 02/07/2020 | USD | 5,181 | CAD | 7,000 | JPMorgan Chase | 41 | 0.00 |
| 02/07/2020 | USD | 8,133 | CAD | 11,000 | JPMorgan Chase | 57 | 0.00 |
| 02/07/2020 | USD | 9,623 | CAD | 13,000 | JPMorgan Chase | 79 | 0.00 |
| 02/07/2020 | USD | 7,379 | CAD | 10,000 | JPMorgan Chase | 37 | 0.00 |
| 02/07/2020 | USD | 5,155 | CAD | 7,000 | JPMorgan Chase | 15 | 0.00 |
| 02/07/2020 | USD | 6,634 | CAD | 9,000 | JPMorgan Chase | 26 | 0.00 |
| 09/07/2020 | USD | 188,271 | CAD | 250,000 | JPMorgan Chase | 4,714 | 0.11 |
| 15/07/2020 | USD | 108,005 | CAD | 150,000 | JPMorgan Chase | (2,131) | (0.05) |
| 23/07/2020 | USD | 110,106 | CAD | 155,000 | JPMorgan Chase | (3,704) | (0.08) |
| 08/09/2020 | USD | 35,684 | CAD | 50,000 | JPMorgan Chase | (1,032) | (0.02) |
| 16/10/2020 | USD | 53,977 | CAD | 75,000 | JPMorgan Chase | (1,101) | (0.02) |
| 21/10/2020 | USD | 71,858 | CAD | 100,000 | JPMorgan Chase | (1,580) | (0.04) |
| 02/07/2020 | USD | 13,518 | CHF | 13,000 | JPMorgan Chase | (202) | (0.00) |
| 02/07/2020 | USD | 14,582 | CHF | 14,000 | JPMorgan Chase | (193) | (0.00) |
| 02/07/2020 | USD | 44,769 | CHF | 43,000 | JPMorgan Chase | (612) | (0.01) |
| 02/07/2020 | USD | 41,590 | CHF | 40,000 | JPMorgan Chase | (624) | (0.01) |
| 02/07/2020 | USD | 512,386 | CHF | 490,000 | JPMorgan Chase | (4,738) | (0.11) |
| 02/07/2020 | USD | 1,451,836 | CHF | 1,395,000 | JPMorgan Chase | (20,381) | (0.46) |
| 02/07/2020 | USD | 12,552 | CHF | 12,000 | JPMorgan Chase | (112) | (0.00) |
| 02/07/2020 | USD | 17,767 | CHF | 17,000 | JPMorgan Chase | (174) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 18,711 | CHF | 18,000 | JPMorgan Chase | (285) | (0.01) |
| 02/07/2020 | USD | 17,701 | CHF | 17,000 | JPMorgan Chase | (240) | (0.01) |
| 02/07/2020 | USD | 5,259 | CHF | 5,000 | JPMorgan Chase | (17) | (0.00) |
| 02/07/2020 | USD | 5,240 | CHF | 5,000 | JPMorgan Chase | (37) | (0.00) |
| 02/07/2020 | USD | 5,283 | CHF | 5,000 | JPMorgan Chase | 6 | 0.00 |
| 02/07/2020 | USD | 5,327 | CHF | 5,000 | JPMorgan Chase | 50 | 0.00 |
| 02/07/2020 | USD | 5,324 | CHF | 5,000 | JPMorgan Chase | 47 | 0.00 |
| 02/07/2020 | USD | 9,534 | CHF | 9,000 | JPMorgan Chase | 36 | 0.00 |
| 02/07/2020 | USD | 37,110 | CHF | 35,000 | JPMorgan Chase | 173 | 0.00 |
| 02/07/2020 | USD | 33,725 | CHF | 32,000 | JPMorgan Chase | (46) | (0.00) |
| 02/07/2020 | USD | 16,897 | CHF | 16,000 | JPMorgan Chase | 12 | 0.00 |
| 02/07/2020 | USD | 85,938 | CLP | 69,111,000 | JPMorgan Chase | 1,717 | 0.04 |
| 05/08/2020 | USD | 220,158 | CLP | 178,911,000 | JPMorgan Chase | 1,979 | 0.04 |
| 02/07/2020 | USD | 1,091,528 | CNH | 7,828,000 | JPMorgan Chase | (16,038) | (0.36) |
| 02/07/2020 | USD | 257,619 | CNH | 1,825,000 | JPMorgan Chase | (596) | (0.01) |
| 02/07/2020 | USD | 58,906 | CZK | 1,430,000 | JPMorgan Chase | (1,378) | (0.03) |
| 02/07/2020 | USD | 6,802 | EUR | 6,000 | JPMorgan Chase | 63 | 0.00 |
| 02/07/2020 | USD | 311,005 | EUR | 274,000 | JPMorgan Chase | 3,262 | 0.07 |
| 02/07/2020 | USD | 6,819 | EUR | 6,000 | JPMorgan Chase | 80 | 0.00 |
| 02/07/2020 | USD | 12,427 | EUR | 11,000 | JPMorgan Chase | 72 | 0.00 |
| 02/07/2020 | USD | 7,944 | EUR | 7,000 | JPMorgan Chase | 82 | 0.00 |
| 02/07/2020 | USD | 10,238 | EUR | 9,000 | JPMorgan Chase | 130 | 0.00 |
| 02/07/2020 | USD | 5,704 | EUR | 5,000 | JPMorgan Chase | 88 | 0.00 |
| 02/07/2020 | USD | 602,290 | EUR | 533,000 | JPMorgan Chase | 3,651 | 0.08 |
| 02/07/2020 | USD | 47,494 | EUR | 42,000 | JPMorgan Chase | 322 | 0.01 |
| 02/07/2020 | USD | 12,453 | EUR | 11,000 | JPMorgan Chase | 98 | 0.00 |
| 02/07/2020 | USD | 33,636 | EUR | 30,000 | JPMorgan Chase | (59) | (0.00) |
| 02/07/2020 | USD | 5,601 | EUR | 5,000 | JPMorgan Chase | (15) | (0.00) |
| 02/07/2020 | USD | 5,637 | EUR | 5,000 | JPMorgan Chase | 21 | 0.00 |
| 05/08/2020 | USD | 27,043 | EUR | 24,000 | JPMorgan Chase | 67 | 0.00 |
| 02/07/2020 | USD | 13,575 | GBP | 11,000 | JPMorgan Chase | (17) | (0.00) |
| 02/07/2020 | USD | 81,480 | GBP | 66,000 | JPMorgan Chase | (69) | (0.00) |
| 02/07/2020 | USD | 1,130,048 | GBP | 919,000 | JPMorgan Chase | (5,469) | (0.12) |
| 02/07/2020 | USD | 6,156 | GBP | 5,000 | JPMorgan Chase | (22) | (0.00) |
| 02/07/2020 | USD | 6,236 | GBP | 5,000 | JPMorgan Chase | 58 | 0.00 |
| 02/07/2020 | USD | 13,623 | GBP | 11,000 | JPMorgan Chase | 31 | 0.00 |
| 02/07/2020 | USD | 17,523 | GBP | 14,000 | JPMorgan Chase | 225 | 0.00 |
| 02/07/2020 | USD | 17,561 | GBP | 14,000 | JPMorgan Chase | 263 | 0.01 |
| 02/07/2020 | USD | 11,349 | GBP | 9,000 | JPMorgan Chase | 228 | 0.01 |
| 02/07/2020 | USD | 13,855 | GBP | 11,000 | JPMorgan Chase | 264 | 0.01 |
| 02/07/2020 | USD | 6,357 | GBP | 5,000 | JPMorgan Chase | 179 | 0.00 |
| 02/07/2020 | USD | 6,326 | GBP | 5,000 | JPMorgan Chase | 148 | 0.00 |
| 02/07/2020 | USD | 130,782 | GBP | 103,000 | JPMorgan Chase | 3,515 | 0.08 |
| 02/07/2020 | USD | 8,898 | GBP | 7,000 | JPMorgan Chase | 249 | 0.01 |
| 02/07/2020 | USD | 5,109 | GBP | 4,000 | JPMorgan Chase | 167 | 0.00 |
| 02/07/2020 | USD | 16,362 | GBP | 13,000 | JPMorgan Chase | 300 | 0.01 |
| 02/07/2020 | USD | 11,268 | GBP | 9,000 | JPMorgan Chase | 147 | 0.00 |
| 02/07/2020 | USD | 106,261 | IDR | 1,519,000,000 | JPMorgan Chase | (74) | (0.00) |
| 02/07/2020 | USD | 7,248 | ILS | 25,000 | JPMorgan Chase | 24 | 0.00 |
| 02/07/2020 | USD | 102,433 | INR | 7,790,000 | JPMorgan Chase | (741) | (0.02) |
| 02/07/2020 | USD | 22,981 | INR | 1,750,000 | JPMorgan Chase | (197) | (0.00) |
| 02/07/2020 | USD | 32,905 | INR | 2,510,000 | JPMorgan Chase | (338) | (0.01) |
| 02/07/2020 | USD | 76,424 | INR | 5,838,000 | JPMorgan Chase | (897) | (0.02) |
| 02/07/2020 | USD | 178,159 | INR | 13,622,000 | JPMorgan Chase | (2,256) | (0.05) |
| 02/07/2020 | USD | 315,394 | INR | 23,828,000 | JPMorgan Chase | (193) | (0.00) |
| 05/08/2020 | USD | 30,145 | INR | 2,290,000 | JPMorgan Chase | (82) | (0.00) |
| 02/07/2020 | USD | 30,866 | JPY | 3,360,000 | JPMorgan Chase | (278) | (0.01) |
| 02/07/2020 | USD | 18,566 | JPY | 2,019,000 | JPMorgan Chase | (148) | (0.00) |
| 02/07/2020 | USD | 3,096,436 | JPY | 337,400,000 | JPMorgan Chase | (30,969) | (0.70) |
| 02/07/2020 | USD | 36,897 | JPY | 4,031,000 | JPMorgan Chase | (466) | (0.01) |
| 02/07/2020 | USD | 81,388 | JPY | 8,894,000 | JPMorgan Chase | (1,051) | (0.02) |
| 02/07/2020 | USD | 17,910 | JPY | 1,956,000 | JPMorgan Chase | (220) | (0.01) |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 13,527 | JPY | 1,477,000 | JPMorgan Chase | (163) | (0.00) |
| 02/07/2020 | USD | 8,097 | JPY | 880,000 | JPMorgan Chase | (60) | (0.00) |
| 02/07/2020 | USD | 17,870 | JPY | 1,956,000 | JPMorgan Chase | (260) | (0.01) |
| 02/07/2020 | USD | 6,644 | JPY | 717,000 | JPMorgan Chase | (2) | (0.00) |
| 02/07/2020 | USD | 8,149 | JPY | 880,000 | JPMorgan Chase | (8) | (0.00) |
| 02/07/2020 | USD | 8,251 | JPY | 890,000 | JPMorgan Chase | 1 | 0.00 |
| 02/07/2020 | USD | 53,247 | JPY | 5,703,000 | JPMorgan Chase | 385 | 0.01 |
| 02/07/2020 | USD | 2,791 | JPY | 299,000 | JPMorgan Chase | 19 | 0.00 |
| 02/07/2020 | USD | 19,882 | JPY | 2,133,000 | JPMorgan Chase | 111 | 0.00 |
| 02/07/2020 | USD | 94,994 | JPY | 10,200,000 | JPMorgan Chase | 449 | 0.01 |
| 02/07/2020 | USD | 156,567 | JPY | 16,800,000 | JPMorgan Chase | 845 | 0.02 |
| 02/07/2020 | USD | 8,224 | JPY | 880,000 | JPMorgan Chase | 67 | 0.00 |
| 02/07/2020 | USD | 8,218 | JPY | 880,000 | JPMorgan Chase | 61 | 0.00 |
| 02/07/2020 | USD | 22,255 | JPY | 2,375,000 | JPMorgan Chase | 240 | 0.01 |
| 02/07/2020 | USD | 7,782 | JPY | 831,000 | JPMorgan Chase | 80 | 0.00 |
| 02/07/2020 | USD | 10,009 | JPY | 1,069,000 | JPMorgan Chase | 100 | 0.00 |
| 02/07/2020 | USD | 8,257 | JPY | 880,000 | JPMorgan Chase | 100 | 0.00 |
| 13/07/2020 | USD | 46,258 | JPY | 5,000,000 | JPMorgan Chase | (94) | (0.00) |
| 20/07/2020 | USD | 186,033 | JPY | 20,000,000 | JPMorgan Chase | 611 | 0.01 |
| 27/07/2020 | USD | 42,334 | JPY | 4,550,000 | JPMorgan Chase | 147 | 0.00 |
| 03/08/2020 | USD | 239,784 | JPY | 25,650,000 | JPMorgan Chase | 1,938 | 0.04 |
| 05/08/2020 | USD | 39,085 | JPY | 4,200,000 | JPMorgan Chase | 139 | 0.00 |
| 11/08/2020 | USD | 282,481 | JPY | 30,000,000 | JPMorgan Chase | 4,270 | 0.10 |
| 31/08/2020 | USD | 146,100 | JPY | 15,650,000 | JPMorgan Chase | 932 | 0.02 |
| 23/09/2020 | USD | 65,556 | JPY | 7,000,000 | JPMorgan Chase | 599 | 0.01 |
| 02/07/2020 | USD | 85,888 | KRW | 106,258,000 | JPMorgan Chase | (2,451) | (0.06) |
| 02/07/2020 | USD | 86,840 | KRW | 106,257,000 | JPMorgan Chase | (1,498) | (0.03) |
| 02/07/2020 | USD | 40,153 | KRW | 48,660,000 | JPMorgan Chase | (300) | (0.01) |
| 05/08/2020 | USD | 110,904 | KRW | 133,365,000 | JPMorgan Chase | (284) | (0.01) |
| 02/07/2020 | USD | 86,132 | MXN | 1,880,000 | JPMorgan Chase | 4,771 | 0.11 |
| 05/08/2020 | USD | 26,673 | MXN | 620,000 | JPMorgan Chase | (37) | (0.00) |
| 02/07/2020 | USD | 234,739 | NOK | 2,310,000 | JPMorgan Chase | (4,713) | (0.11) |
| 02/07/2020 | USD | 150,260 | NOK | 1,460,000 | JPMorgan Chase | (1,083) | (0.02) |
| 02/07/2020 | USD | 6,887 | NOK | 67,000 | JPMorgan Chase | (58) | (0.00) |
| 02/07/2020 | USD | 6,392 | NOK | 62,000 | JPMorgan Chase | (35) | (0.00) |
| 02/07/2020 | USD | 10,131 | NOK | 96,000 | JPMorgan Chase | 179 | 0.00 |
| 02/07/2020 | USD | 178,550 | NOK | 1,680,000 | JPMorgan Chase | 4,402 | 0.10 |
| 02/07/2020 | USD | 8,540 | NOK | 80,000 | JPMorgan Chase | 247 | 0.01 |
| 02/07/2020 | USD | 13,953 | NOK | 130,000 | JPMorgan Chase | 477 | 0.01 |
| 02/07/2020 | USD | 8,513 | NOK | 80,000 | JPMorgan Chase | 220 | 0.00 |
| 02/07/2020 | USD | 8,613 | NOK | 80,000 | JPMorgan Chase | 320 | 0.01 |
| 02/07/2020 | USD | 7,183 | NOK | 67,000 | JPMorgan Chase | 237 | 0.01 |
| 02/07/2020 | USD | 89,662 | NOK | 830,000 | JPMorgan Chase | 3,625 | 0.08 |
| 02/07/2020 | USD | 47,010 | NOK | 449,000 | JPMorgan Chase | 467 | 0.01 |
| 02/07/2020 | USD | 18,522 | NOK | 177,000 | JPMorgan Chase | 174 | 0.00 |
| 02/07/2020 | USD | 46,199 | NOK | 449,000 | JPMorgan Chase | (344) | (0.01) |
| 02/07/2020 | USD | 52,759 | NZD | 85,000 | JPMorgan Chase | (1,960) | (0.04) |
| 02/07/2020 | USD | 6,877 | NZD | 11,000 | JPMorgan Chase | (204) | (0.00) |
| 02/07/2020 | USD | 8,267 | NZD | 13,000 | JPMorgan Chase | (102) | (0.00) |
| 02/07/2020 | USD | 8,332 | NZD | 13,000 | JPMorgan Chase | (37) | (0.00) |
| 02/07/2020 | USD | 7,160 | NZD | 11,000 | JPMorgan Chase | 79 | 0.00 |
| 02/07/2020 | USD | 8,449 | NZD | 13,000 | JPMorgan Chase | 80 | 0.00 |
| 02/07/2020 | USD | 7,165 | NZD | 11,000 | JPMorgan Chase | 84 | 0.00 |
| 02/07/2020 | USD | 7,149 | NZD | 11,000 | JPMorgan Chase | 68 | 0.00 |
| 02/07/2020 | USD | 5,261 | NZD | 8,000 | JPMorgan Chase | 111 | 0.00 |
| 02/07/2020 | USD | 8,514 | NZD | 13,000 | JPMorgan Chase | 146 | 0.00 |
| 02/07/2020 | USD | 27,110 | NZD | 42,000 | JPMorgan Chase | 72 | 0.00 |
| 02/07/2020 | USD | 16,037 | NZD | 25,000 | JPMorgan Chase | (56) | (0.00) |
| 02/07/2020 | USD | 21,878 | NZD | 34,000 | JPMorgan Chase | (10) | (0.00) |
| 02/07/2020 | USD | 18,686 | NZD | 29,000 | JPMorgan Chase | 18 | 0.00 |
| 02/07/2020 | USD | 90,227 | NZD | 140,000 | JPMorgan Chase | 102 | 0.00 |
| 02/07/2020 | USD | 18,625 | NZD | 29,000 | JPMorgan Chase | (44) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 11,664 | NZD | 18,000 | JPMorgan Chase | 76 | 0.00 |
| 02/07/2020 | USD | 5,161 | NZD | 8,000 | JPMorgan Chase | 11 | 0.00 |
| 05/08/2020 | USD | 29,847 | PEN | 105,000 | JPMorgan Chase | 166 | 0.00 |
| 02/07/2020 | USD | 84,729 | SEK | 810,000 | JPMorgan Chase | (2,212) | (0.05) |
| 02/07/2020 | USD | 102,969 | SEK | 960,000 | JPMorgan Chase | (72) | (0.00) |
| 02/07/2020 | USD | 540 | SEK | 5,000 | JPMorgan Chase | 4 | 0.00 |
| 02/07/2020 | USD | 8,395 | SEK | 77,000 | JPMorgan Chase | 130 | 0.00 |
| 02/07/2020 | USD | 66,366 | SEK | 610,000 | JPMorgan Chase | 892 | 0.02 |
| 02/07/2020 | USD | 50,926 | SEK | 470,000 | JPMorgan Chase | 479 | 0.01 |
| 02/07/2020 | USD | 10,390 | SEK | 96,000 | JPMorgan Chase | 86 | 0.00 |
| 02/07/2020 | USD | 3,350 | SEK | 31,000 | JPMorgan Chase | 22 | 0.00 |
| 02/07/2020 | USD | 36,609 | SEK | 340,000 | JPMorgan Chase | 115 | 0.00 |
| 02/07/2020 | USD | 14,930 | SEK | 140,000 | JPMorgan Chase | (97) | (0.00) |
| 02/07/2020 | USD | 9,953 | SEK | 93,000 | JPMorgan Chase | (29) | (0.00) |
| 02/07/2020 | USD | 114,595 | SGD | 160,000 | JPMorgan Chase | (97) | (0.00) |
| 02/07/2020 | USD | 215,595 | SGD | 300,000 | JPMorgan Chase | 549 | 0.01 |
| 02/07/2020 | USD | 14,722 | TRY | 100,000 | JPMorgan Chase | 135 | 0.00 |
| 02/07/2020 | USD | 111,323 | TRY | 755,000 | JPMorgan Chase | 1,196 | 0.03 |
| 02/07/2020 | USD | 442,530 | TWD | 13,256,000 | JPMorgan Chase | (6,757) | (0.15) |
| 02/07/2020 | USD | 443,686 | TWD | 13,256,000 | JPMorgan Chase | (5,602) | (0.13) |
| 02/07/2020 | USD | 29,938 | TWD | 895,000 | JPMorgan Chase | (396) | (0.01) |
| 02/07/2020 | USD | 41,986 | ZAR | 710,000 | JPMorgan Chase | 1,122 | 0.03 |
| 02/07/2020 | USD | 62,827 | ZAR | 1,080,000 | JPMorgan Chase | 669 | 0.01 |
| 02/07/2020 | ZAR | 820,000 | USD | 47,373 | JPMorgan Chase | (179) | (0.00) |
| 05/08/2020 | ZAR | 1,080,000 | USD | 62,598 | JPMorgan Chase | (669) | (0.02) |
| 02/07/2020 | AUD | 55,000 | USD | 37,747 | Morgan Stanley | 120 | 0.00 |
| 02/07/2020 | AUD | 27,000 | USD | 18,628 | Morgan Stanley | (39) | (0.00) |
| 02/07/2020 | AUD | 21,000 | USD | 14,470 | Morgan Stanley | (11) | (0.00) |
| 02/07/2020 | AUD | 63,000 | USD | 43,786 | Morgan Stanley | (411) | (0.01) |
| 02/07/2020 | AUD | 25,000 | USD | 17,235 | Morgan Stanley | (23) | (0.00) |
| 02/07/2020 | AUD | 27,000 | USD | 18,820 | Morgan Stanley | (230) | (0.01) |
| 02/07/2020 | AUD | 26,000 | USD | 18,195 | Morgan Stanley | (294) | (0.01) |
| 02/07/2020 | AUD | 12,000 | USD | 8,359 | Morgan Stanley | (97) | (0.00) |
| 02/07/2020 | AUD | 60,000 | USD | 41,282 | Morgan Stanley | 28 | 0.00 |
| 02/07/2020 | AUD | 12,000 | USD | 8,175 | Morgan Stanley | 87 | 0.00 |
| 04/08/2020 | BRL | 645,000 | USD | 120,414 | Morgan Stanley | (3,111) | (0.07) |
| 02/07/2020 | CAD | 9,000 | USD | 6,540 | Morgan Stanley | 68 | 0.00 |
| 02/07/2020 | CAD | 40,000 | USD | 29,102 | Morgan Stanley | 267 | 0.01 |
| 02/07/2020 | CAD | 14,000 | USD | 10,355 | Morgan Stanley | (76) | (0.00) |
| 02/07/2020 | CAD | 41,000 | USD | 30,540 | Morgan Stanley | (437) | (0.01) |
| 02/07/2020 | CAD | 13,000 | USD | 9,574 | Morgan Stanley | (29) | (0.00) |
| 02/07/2020 | CHF | 13,000 | USD | 13,546 | Morgan Stanley | 173 | 0.00 |
| 02/07/2020 | CHF | 11,000 | USD | 11,448 | Morgan Stanley | 161 | 0.00 |
| 02/07/2020 | CHF | 13,000 | USD | 13,517 | Morgan Stanley | 202 | 0.00 |
| 02/07/2020 | CHF | 8,000 | USD | 8,305 | Morgan Stanley | 138 | 0.00 |
| 02/07/2020 | CHF | 8,000 | USD | 8,319 | Morgan Stanley | 124 | 0.00 |
| 02/07/2020 | CHF | 5,000 | USD | 5,241 | Morgan Stanley | 35 | 0.00 |
| 02/07/2020 | CHF | 43,000 | USD | 45,541 | Morgan Stanley | (161) | (0.00) |
| 02/07/2020 | CHF | 24,000 | USD | 25,228 | Morgan Stanley | 101 | 0.00 |
| 05/08/2020 | CHF | 73,000 | USD | 76,976 | Morgan Stanley | 141 | 0.00 |
| 05/08/2020 | CLP | 57,600,000 | USD | 71,106 | Morgan Stanley | (864) | (0.02) |
| 05/08/2020 | COP | 36,100,000 | USD | 9,636 | Morgan Stanley | (12) | (0.00) |
| 02/07/2020 | CZK | 2,360,000 | USD | 99,085 | Morgan Stanley | 404 | 0.01 |
| 02/07/2020 | EUR | 12,000 | USD | 13,355 | Morgan Stanley | 123 | 0.00 |
| 02/07/2020 | EUR | 6,000 | USD | 6,684 | Morgan Stanley | 55 | 0.00 |
| 02/07/2020 | EUR | 6,000 | USD | 6,685 | Morgan Stanley | 54 | 0.00 |
| 02/07/2020 | EUR | 6,000 | USD | 6,675 | Morgan Stanley | 64 | 0.00 |
| 02/07/2020 | EUR | 12,000 | USD | 13,382 | Morgan Stanley | 95 | 0.00 |
| 02/07/2020 | EUR | 6,000 | USD | 6,675 | Morgan Stanley | 64 | 0.00 |
| 02/07/2020 | EUR | 217,000 | USD | 242,775 | Morgan Stanley | 948 | 0.02 |
| 02/07/2020 | EUR | 6,000 | USD | 6,715 | Morgan Stanley | 24 | 0.00 |
| 02/07/2020 | EUR | 1,753,000 | USD | 1,971,122 | Morgan Stanley | (2,240) | (0.05) |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | EUR | 6,000 | USD | 6,733 | Morgan Stanley | 6 | 0.00 |
| 02/07/2020 | EUR | 13,000 | USD | 14,575 | Morgan Stanley | 26 | 0.00 |
| 02/07/2020 | EUR | 5,000 | USD | 5,656 | Morgan Stanley | (41) | (0.00) |
| 02/07/2020 | EUR | 5,000 | USD | 5,655 | Morgan Stanley | (39) | (0.00) |
| 02/07/2020 | EUR | 11,000 | USD | 12,420 | Morgan Stanley | (65) | (0.00) |
| 02/07/2020 | EUR | 5,000 | USD | 5,685 | Morgan Stanley | (69) | (0.00) |
| 02/07/2020 | EUR | 7,000 | USD | 7,917 | Morgan Stanley | (55) | (0.00) |
| 02/07/2020 | EUR | 17,000 | USD | 19,226 | Morgan Stanley | (132) | (0.00) |
| 02/07/2020 | EUR | 1,386,000 | USD | 1,554,399 | Morgan Stanley | 2,287 | 0.05 |
| 05/08/2020 | EUR | 304,000 | USD | 341,186 | Morgan Stanley | 503 | 0.01 |
| 02/07/2020 | GBP | 6,000 | USD | 7,521 | Morgan Stanley | (107) | (0.00) |
| 02/07/2020 | GBP | 5,000 | USD | 6,269 | Morgan Stanley | (91) | (0.00) |
| 02/07/2020 | GBP | 5,000 | USD | 6,291 | Morgan Stanley | (113) | (0.00) |
| 02/07/2020 | GBP | 59,000 | USD | 74,941 | Morgan Stanley | (2,041) | (0.05) |
| 02/07/2020 | GBP | 4,000 | USD | 5,052 | Morgan Stanley | (110) | (0.00) |
| 02/07/2020 | GBP | 7,000 | USD | 8,788 | Morgan Stanley | (138) | (0.00) |
| 02/07/2020 | GBP | 4,000 | USD | 4,997 | Morgan Stanley | (54) | (0.00) |
| 02/07/2020 | GBP | 4,000 | USD | 4,965 | Morgan Stanley | (22) | (0.00) |
| 02/07/2020 | GBP | 4,000 | USD | 4,967 | Morgan Stanley | (25) | (0.00) |
| 02/07/2020 | GBP | 4,000 | USD | 4,952 | Morgan Stanley | (10) | (0.00) |
| 02/07/2020 | GBP | 4,000 | USD | 4,949 | Morgan Stanley | (6) | (0.00) |
| 02/07/2020 | GBP | 4,000 | USD | 4,946 | Morgan Stanley | (3) | (0.00) |
| 02/07/2020 | HUF | 11,224,000 | USD | 35,517 | Morgan Stanley | 50 | 0.00 |
| 02/07/2020 | ILS | 74,000 | USD | 21,098 | Morgan Stanley | 284 | 0.01 |
| 02/07/2020 | JPY | 9,200,000 | USD | 85,427 | Morgan Stanley | (151) | (0.00) |
| 02/07/2020 | JPY | 16,000,000 | USD | 148,861 | Morgan Stanley | (555) | (0.01) |
| 02/07/2020 | JPY | 1,496,000 | USD | 13,876 | Morgan Stanley | (9) | (0.00) |
| 02/07/2020 | JPY | 675,000 | USD | 6,188 | Morgan Stanley | 69 | 0.00 |
| 02/07/2020 | JPY | 1,496,000 | USD | 13,735 | Morgan Stanley | 132 | 0.00 |
| 02/07/2020 | JPY | 10,300,000 | USD | 95,496 | Morgan Stanley | (24) | (0.00) |
| 02/07/2020 | JPY | 6,800,000 | USD | 63,402 | Morgan Stanley | (372) | (0.01) |
| 02/07/2020 | JPY | 2,969,000 | USD | 27,724 | Morgan Stanley | (204) | (0.00) |
| 02/07/2020 | JPY | 1,942,000 | USD | 18,072 | Morgan Stanley | (71) | (0.00) |
| 02/07/2020 | JPY | 6,400,000 | USD | 59,947 | Morgan Stanley | (624) | (0.01) |
| 05/08/2020 | JPY | 35,462,000 | USD | 331,688 | Morgan Stanley | (2,849) | (0.06) |
| 02/07/2020 | KRW | 68,090,000 | USD | 56,126 | Morgan Stanley | 481 | 0.01 |
| 05/08/2020 | KRW | 49,260,000 | USD | 40,984 | Morgan Stanley | 85 | 0.00 |
| 05/08/2020 | KRW | 22,150,000 | USD | 18,425 | Morgan Stanley | 42 | 0.00 |
| 02/07/2020 | NOK | 136,000 | USD | 14,224 | Morgan Stanley | (127) | (0.00) |
| 02/07/2020 | NOK | 80,000 | USD | 8,543 | Morgan Stanley | (251) | (0.01) |
| 02/07/2020 | NOK | 128,000 | USD | 13,690 | Morgan Stanley | (421) | (0.01) |
| 02/07/2020 | NOK | 177,000 | USD | 19,056 | Morgan Stanley | (708) | (0.02) |
| 02/07/2020 | NOK | 144,000 | USD | 14,899 | Morgan Stanley | 28 | 0.00 |
| 02/07/2020 | NZD | 125,000 | USD | 77,520 | Morgan Stanley | 2,949 | 0.07 |
| 02/07/2020 | NZD | 10,000 | USD | 6,270 | Morgan Stanley | 168 | 0.00 |
| 02/07/2020 | NZD | 23,000 | USD | 14,415 | Morgan Stanley | 391 | 0.01 |
| 02/07/2020 | NZD | 29,000 | USD | 18,701 | Morgan Stanley | (32) | (0.00) |
| 02/07/2020 | NZD | 23,000 | USD | 14,803 | Morgan Stanley | 3 | 0.00 |
| 02/07/2020 | NZD | 18,000 | USD | 11,737 | Morgan Stanley | (149) | (0.00) |
| 02/07/2020 | NZD | 9,000 | USD | 5,824 | Morgan Stanley | (30) | (0.00) |
| 02/07/2020 | NZD | 13,000 | USD | 8,359 | Morgan Stanley | 10 | 0.00 |
| 02/07/2020 | NZD | 10,000 | USD | 6,429 | Morgan Stanley | 8 | 0.00 |
| 05/08/2020 | NZD | 230,000 | USD | 147,877 | Morgan Stanley | 194 | 0.00 |
| 05/08/2020 | PEN | 45,000 | USD | 12,826 | Morgan Stanley | (105) | (0.00) |
| 02/07/2020 | RUB | 1,700,000 | USD | 24,317 | Morgan Stanley | (459) | (0.01) |
| 05/08/2020 | RUB | 562,000 | USD | 8,095 | Morgan Stanley | (236) | (0.01) |
| 02/07/2020 | SEK | 1,620,000 | USD | 171,691 | Morgan Stanley | 2,191 | 0.05 |
| 02/07/2020 | SEK | 78,000 | USD | 8,310 | Morgan Stanley | 62 | 0.00 |
| 02/07/2020 | SEK | 77,000 | USD | 8,176 | Morgan Stanley | 89 | 0.00 |
| 02/07/2020 | SEK | 77,000 | USD | 8,233 | Morgan Stanley | 32 | 0.00 |
| 02/07/2020 | SEK | 172,000 | USD | 18,475 | Morgan Stanley | (13) | (0.00) |
| 02/07/2020 | SEK | 328,000 | USD | 35,243 | Morgan Stanley | (37) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | SEK | 109,000 | USD | 11,818 | Morgan Stanley | (118) | (0.00) |
| 02/07/2020 | SEK | 51,000 | USD | 5,467 | Morgan Stanley | 7 | 0.00 |
| 02/07/2020 | SEK | 78,000 | USD | 8,464 | Morgan Stanley | (92) | (0.00) |
| 02/07/2020 | SEK | 356,000 | USD | 38,064 | Morgan Stanley | 147 | 0.00 |
| 02/07/2020 | SEK | 78,000 | USD | 8,325 | Morgan Stanley | 47 | 0.00 |
| 02/07/2020 | SEK | 78,000 | USD | 8,264 | Morgan Stanley | 108 | 0.00 |
| 02/07/2020 | SEK | 1,456,000 | USD | 156,173 | Morgan Stanley | 106 | 0.00 |
| 02/07/2020 | SGD | 175,000 | USD | 123,802 | Morgan Stanley | 1,642 | 0.04 |
| 02/07/2020 | SGD | 55,000 | USD | 39,024 | Morgan Stanley | 401 | 0.01 |
| 02/07/2020 | TWD | 5,280,000 | USD | 176,874 | Morgan Stanley | 2,081 | 0.05 |
| 05/08/2020 | TWD | 6,057,000 | USD | 206,231 | Morgan Stanley | 776 | 0.02 |
| 02/07/2020 | USD | 6,783 | AUD | 10,000 | Morgan Stanley | (102) | (0.00) |
| 02/07/2020 | USD | 8,083 | AUD | 12,000 | Morgan Stanley | (179) | (0.00) |
| 02/07/2020 | USD | 6,805 | AUD | 10,000 | Morgan Stanley | (81) | (0.00) |
| 02/07/2020 | USD | 8,197 | AUD | 12,000 | Morgan Stanley | (65) | (0.00) |
| 02/07/2020 | USD | 8,382 | AUD | 12,000 | Morgan Stanley | 120 | 0.00 |
| 02/07/2020 | USD | 5,600 | AUD | 8,000 | Morgan Stanley | 92 | 0.00 |
| 02/07/2020 | USD | 38,995 | AUD | 57,000 | Morgan Stanley | (249) | (0.01) |
| 02/07/2020 | USD | 18,431 | AUD | 27,000 | Morgan Stanley | (158) | (0.00) |
| 02/07/2020 | USD | 8,299 | AUD | 12,000 | Morgan Stanley | 37 | 0.00 |
| 02/07/2020 | USD | 24,679 | AUD | 36,000 | Morgan Stanley | (107) | (0.00) |
| 02/07/2020 | USD | 467,429 | CAD | 610,000 | Morgan Stanley | 19,559 | 0.44 |
| 02/07/2020 | USD | 191,503 | CAD | 250,000 | Morgan Stanley | 7,949 | 0.18 |
| 02/07/2020 | USD | 6,585 | CAD | 9,000 | Morgan Stanley | (23) | (0.00) |
| 02/07/2020 | USD | 6,612 | CAD | 9,000 | Morgan Stanley | 4 | 0.00 |
| 02/07/2020 | USD | 17,037 | CAD | 23,000 | Morgan Stanley | 150 | 0.00 |
| 02/07/2020 | USD | 6,665 | CAD | 9,000 | Morgan Stanley | 57 | 0.00 |
| 02/07/2020 | USD | 11,940 | CAD | 16,000 | Morgan Stanley | 193 | 0.00 |
| 02/07/2020 | USD | 8,101 | CAD | 11,000 | Morgan Stanley | 24 | 0.00 |
| 02/07/2020 | USD | 5,181 | CAD | 7,000 | Morgan Stanley | 41 | 0.00 |
| 07/08/2020 | USD | 188,525 | CAD | 250,000 | Morgan Stanley | 4,954 | 0.11 |
| 16/10/2020 | USD | 71,064 | CAD | 100,000 | Morgan Stanley | (2,373) | (0.05) |
| 25/11/2020 | USD | 107,910 | CAD | 150,000 | Morgan Stanley | (2,256) | (0.05) |
| 25/11/2020 | USD | 72,066 | CAD | 100,000 | Morgan Stanley | (1,378) | (0.03) |
| 27/11/2020 | USD | 70,916 | CAD | 100,000 | Morgan Stanley | (2,528) | (0.06) |
| 01/12/2020 | USD | 70,926 | CAD | 100,000 | Morgan Stanley | (2,520) | (0.06) |
| 20/01/2021 | USD | 72,094 | CAD | 100,000 | Morgan Stanley | (1,355) | (0.03) |
| 04/02/2021 | USD | 54,503 | CAD | 75,000 | Morgan Stanley | (582) | (0.01) |
| 10/02/2021 | USD | 21,297 | CAD | 30,000 | Morgan Stanley | (737) | (0.02) |
| 19/02/2021 | USD | 72,669 | CAD | 100,000 | Morgan Stanley | (775) | (0.02) |
| 22/03/2021 | USD | 72,664 | CAD | 100,000 | Morgan Stanley | (775) | (0.02) |
| 19/04/2021 | USD | 35,693 | CAD | 50,000 | Morgan Stanley | (1,024) | (0.02) |
| 02/07/2020 | USD | 6,247 | CHF | 6,000 | Morgan Stanley | (85) | (0.00) |
| 02/07/2020 | USD | 6,247 | CHF | 6,000 | Morgan Stanley | (85) | (0.00) |
| 02/07/2020 | USD | 13,523 | CHF | 13,000 | Morgan Stanley | (196) | (0.00) |
| 02/07/2020 | USD | 18,716 | CHF | 18,000 | Morgan Stanley | (280) | (0.01) |
| 02/07/2020 | USD | 34,276 | CHF | 33,000 | Morgan Stanley | (551) | (0.01) |
| 02/07/2020 | USD | 42,891 | CHF | 41,000 | Morgan Stanley | (379) | (0.01) |
| 02/07/2020 | USD | 13,552 | CHF | 13,000 | Morgan Stanley | (168) | (0.00) |
| 02/07/2020 | USD | 17,782 | CHF | 17,000 | Morgan Stanley | (159) | (0.00) |
| 02/07/2020 | USD | 12,475 | CHF | 12,000 | Morgan Stanley | (189) | (0.00) |
| 02/07/2020 | USD | 5,290 | CHF | 5,000 | Morgan Stanley | 14 | 0.00 |
| 02/07/2020 | USD | 5,331 | CHF | 5,000 | Morgan Stanley | 54 | 0.00 |
| 02/07/2020 | USD | 41,282 | CHF | 39,000 | Morgan Stanley | 124 | 0.00 |
| 02/07/2020 | USD | 5,254 | CHF | 5,000 | Morgan Stanley | (22) | (0.00) |
| 02/07/2020 | USD | 5,259 | CHF | 5,000 | Morgan Stanley | (18) | (0.00) |
| 02/07/2020 | USD | 5,292 | CHF | 5,000 | Morgan Stanley | 15 | 0.00 |
| 02/07/2020 | USD | 76,902 | CHF | 73,000 | Morgan Stanley | (139) | (0.00) |
| 02/07/2020 | USD | 20,754 | COP | 74,600,000 | Morgan Stanley | 804 | 0.02 |
| 05/08/2020 | USD | 99,095 | CZK | 2,360,000 | Morgan Stanley | (415) | (0.01) |
| 02/07/2020 | USD | 14,478 | EUR | 13,000 | Morgan Stanley | (123) | (0.00) |
| 02/07/2020 | USD | 14,568 | EUR | 13,000 | Morgan Stanley | (33) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 14,653 | EUR | 13,000 | Morgan Stanley | 52 | 0.00 |
| 02/07/2020 | USD | 5,709 | EUR | 5,000 | Morgan Stanley | 93 | 0.00 |
| 02/07/2020 | USD | 18,236 | EUR | 16,000 | Morgan Stanley | 265 | 0.01 |
| 02/07/2020 | USD | 5,687 | EUR | 5,000 | Morgan Stanley | 71 | 0.00 |
| 02/07/2020 | USD | 7,963 | EUR | 7,000 | Morgan Stanley | 101 | 0.00 |
| 02/07/2020 | USD | 604,345 | EUR | 532,000 | Morgan Stanley | 6,829 | 0.15 |
| 02/07/2020 | USD | 482,659 | EUR | 425,000 | Morgan Stanley | 5,320 | 0.12 |
| 02/07/2020 | USD | 422,022 | EUR | 372,000 | Morgan Stanley | 4,211 | 0.09 |
| 02/07/2020 | USD | 340,936 | EUR | 304,000 | Morgan Stanley | (502) | (0.01) |
| 05/08/2020 | USD | 1,555,541 | EUR | 1,386,000 | Morgan Stanley | (2,294) | (0.05) |
| 27/11/2020 | USD | 55,959 | EUR | 50,000 | Morgan Stanley | (396) | (0.01) |
| 02/07/2020 | USD | 28,318 | GBP | 23,000 | Morgan Stanley | (101) | (0.00) |
| 02/07/2020 | USD | 13,673 | GBP | 11,000 | Morgan Stanley | 82 | 0.00 |
| 02/07/2020 | USD | 13,689 | GBP | 11,000 | Morgan Stanley | 98 | 0.00 |
| 02/07/2020 | USD | 37,700 | GBP | 30,000 | Morgan Stanley | 632 | 0.01 |
| 02/07/2020 | USD | 17,627 | GBP | 14,000 | Morgan Stanley | 329 | 0.01 |
| 02/07/2020 | USD | 6,306 | GBP | 5,000 | Morgan Stanley | 128 | 0.00 |
| 02/07/2020 | USD | 17,788 | GBP | 14,000 | Morgan Stanley | 490 | 0.01 |
| 05/08/2020 | USD | 35,506 | HUF | 11,224,000 | Morgan Stanley | (49) | (0.00) |
| 02/07/2020 | USD | 64,371 | IDR | 912,000,000 | Morgan Stanley | 528 | 0.01 |
| 05/08/2020 | USD | 45,105 | IDR | 649,000,000 | Morgan Stanley | 623 | 0.01 |
| 02/07/2020 | USD | 139,539 | INR | 10,550,000 | Morgan Stanley | (189) | (0.00) |
| 05/08/2020 | USD | 137,798 | INR | 10,460,000 | Morgan Stanley | (273) | (0.01) |
| 02/07/2020 | USD | 7,152 | JPY | 777,000 | Morgan Stanley | (50) | (0.00) |
| 02/07/2020 | USD | 1,595,027 | JPY | 173,700,000 | Morgan Stanley | (15,021) | (0.34) |
| 02/07/2020 | USD | 6,921,530 | JPY | 753,666,000 | Morgan Stanley | (64,298) | (1.45) |
| 02/07/2020 | USD | 28,342 | JPY | 3,104,000 | Morgan Stanley | (430) | (0.01) |
| 02/07/2020 | USD | 8,110 | JPY | 880,000 | Morgan Stanley | (46) | (0.00) |
| 02/07/2020 | USD | 5,564 | JPY | 598,000 | Morgan Stanley | 21 | 0.00 |
| 02/07/2020 | USD | 5,559 | JPY | 594,000 | Morgan Stanley | 53 | 0.00 |
| 02/07/2020 | USD | 8,238 | JPY | 880,000 | Morgan Stanley | 82 | 0.00 |
| 02/07/2020 | USD | 5,578 | JPY | 594,000 | Morgan Stanley | 72 | 0.00 |
| 02/07/2020 | USD | 8,262 | JPY | 880,000 | Morgan Stanley | 106 | 0.00 |
| 02/07/2020 | USD | 331,545 | JPY | 35,462,000 | Morgan Stanley | 2,843 | 0.06 |
| 06/07/2020 | USD | 46,503 | JPY | 5,000,000 | Morgan Stanley | 155 | 0.00 |
| 21/12/2020 | USD | 310,143 | JPY | 33,700,000 | Morgan Stanley | (3,200) | (0.07) |
| 02/07/2020 | USD | 58,488 | NOK | 569,000 | Morgan Stanley | (494) | (0.01) |
| 02/07/2020 | USD | 11,649 | NOK | 112,000 | Morgan Stanley | 39 | 0.00 |
| 02/07/2020 | USD | 8,617 | NOK | 80,000 | Morgan Stanley | 324 | 0.01 |
| 02/07/2020 | USD | 8,645 | NOK | 80,000 | Morgan Stanley | 352 | 0.01 |
| 02/07/2020 | USD | 44,730 | NOK | 430,000 | Morgan Stanley | 157 | 0.00 |
| 02/07/2020 | USD | 33,047 | NOK | 321,000 | Morgan Stanley | (228) | (0.01) |
| 02/07/2020 | USD | 8,154 | NZD | 13,000 | Morgan Stanley | (214) | (0.00) |
| 02/07/2020 | USD | 6,907 | NZD | 11,000 | Morgan Stanley | (174) | (0.00) |
| 02/07/2020 | USD | 6,984 | NZD | 11,000 | Morgan Stanley | (97) | (0.00) |
| 02/07/2020 | USD | 6,359 | NZD | 10,000 | Morgan Stanley | (79) | (0.00) |
| 02/07/2020 | USD | 6,421 | NZD | 10,000 | Morgan Stanley | (17) | (0.00) |
| 02/07/2020 | USD | 7,058 | NZD | 11,000 | Morgan Stanley | (23) | (0.00) |
| 02/07/2020 | USD | 10,854 | NZD | 17,000 | Morgan Stanley | (90) | (0.00) |
| 02/07/2020 | USD | 5,229 | NZD | 8,000 | Morgan Stanley | 79 | 0.00 |
| 02/07/2020 | USD | 5,827 | NZD | 9,000 | Morgan Stanley | 33 | 0.00 |
| 02/07/2020 | USD | 8,482 | NZD | 13,000 | Morgan Stanley | 113 | 0.00 |
| 02/07/2020 | USD | 23,201 | NZD | 36,000 | Morgan Stanley | 26 | 0.00 |
| 02/07/2020 | USD | 8,395 | NZD | 13,000 | Morgan Stanley | 26 | 0.00 |
| 02/07/2020 | USD | 18,728 | NZD | 29,000 | Morgan Stanley | 59 | 0.00 |
| 02/07/2020 | USD | 16,082 | NZD | 25,000 | Morgan Stanley | (12) | (0.00) |
| 02/07/2020 | USD | 5,193 | NZD | 8,000 | Morgan Stanley | 43 | 0.00 |
| 02/07/2020 | USD | 5,144 | NZD | 8,000 | Morgan Stanley | (6) | (0.00) |
| 02/07/2020 | USD | 17,273 | PEN | 60,000 | Morgan Stanley | 302 | 0.01 |
| 02/07/2020 | USD | 53,760 | RUB | 3,818,000 | Morgan Stanley | 178 | 0.00 |
| 02/07/2020 | USD | 8,127 | RUB | 562,000 | Morgan Stanley | 240 | 0.01 |
| 05/08/2020 | USD | 4,894 | RUB | 340,000 | Morgan Stanley | 139 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 574,741 | SEK | 5,423,000 | Morgan Stanley | (7,335) | (0.16) |
| 02/07/2020 | USD | 18,706 | SEK | 172,000 | Morgan Stanley | 244 | 0.01 |
| 05/08/2020 | USD | 156,238 | SEK | 1,456,000 | Morgan Stanley | (106) | (0.00) |
| 02/07/2020 | USD | 121,914 | SGD | 170,000 | Morgan Stanley | 55 | 0.00 |
| 02/07/2020 | USD | 205,252 | TWD | 6,057,000 | Morgan Stanley | (38) | (0.00) |
| 05/08/2020 | USD | 88,787 | TWD | 2,610,000 | Morgan Stanley | (414) | (0.01) |
| 20/01/2021 | CAD | 150,000 | USD | 110,003 | Natwest Markets Plc | 171 | 0.00 |
| 05/08/2020 | USD | 89,847 | SGD | 125,000 | Natwest Markets Plc | 238 | 0.01 |
| 05/08/2020 | AUD | 75,000 | USD | 51,549 | Société Générale SA | 98 | 0.00 |
| 05/08/2020 | EUR | 1,378,000 | USD | 1,548,150 | Société Générale SA | 694 | 0.02 |
| 05/08/2020 | EUR | 140,000 | USD | 157,272 | Société Générale SA | 85 | 0.00 |
| 05/08/2020 | USD | 295,474 | EUR | 263,000 | Société Générale SA | (132) | (0.00) |
| 02/07/2020 | USD | 34,508 | GBP | 28,000 | Société Générale SA | (88) | (0.00) |
| 02/07/2020 | BRL | 950,000 | USD | 185,892 | Standard Chartered Bank | (12,875) | (0.29) |
| 02/07/2020 | CNH | 893,000 | USD | 125,210 | Standard Chartered Bank | 1,138 | 0.03 |
| 05/08/2020 | CZK | 1,010,000 | USD | 42,461 | Standard Chartered Bank | 125 | 0.00 |
| 02/07/2020 | INR | 2,370,000 | USD | 31,258 | Standard Chartered Bank | 131 | 0.00 |
| 02/07/2020 | MXN | 440,000 | USD | 19,668 | Standard Chartered Bank | (626) | (0.01) |
| 05/08/2020 | NOK | 1,510,000 | USD | 156,041 | Standard Chartered Bank | 505 | 0.01 |
| 02/07/2020 | SEK | 78,000 | USD | 8,286 | Standard Chartered Bank | 86 | 0.00 |
| 02/07/2020 | SGD | 114,000 | USD | 80,686 | Standard Chartered Bank | 1,031 | 0.02 |
| 05/08/2020 | THB | 13,327,000 | USD | 431,427 | Standard Chartered Bank | (280) | (0.01) |
| 08/09/2020 | USD | 242,852 | CAD | 320,000 | Standard Chartered Bank | 7,871 | 0.18 |
| 02/07/2020 | USD | 431,295 | THB | 13,327,000 | Standard Chartered Bank | 105 | 0.00 |
| 02/07/2020 | BRL | 290,000 | USD | 54,195 | State Street Bank | (1,380) | (0.03) |
| 02/07/2020 | BRL | 1,539,000 | USD | 281,610 | State Street Bank | (1,323) | (0.03) |
| 04/08/2020 | BRL | 80,000 | USD | 14,993 | State Street Bank | (444) | (0.01) |
| 13/01/2021 | CAD | 150,000 | USD | 109,980 | State Street Bank | 196 | 0.00 |
| 02/07/2020 | CLP | 19,300,000 | USD | 24,155 | State Street Bank | (636) | (0.01) |
| 02/07/2020 | COP | 152,000,000 | USD | 40,523 | State Street Bank | 127 | 0.00 |
| 02/07/2020 | COP | 58,700,000 | USD | 15,732 | State Street Bank | (34) | (0.00) |
| 02/07/2020 | GBP | 115,000 | USD | 144,381 | State Street Bank | (2,287) | (0.05) |
| 02/07/2020 | GBP | 59,000 | USD | 74,214 | State Street Bank | (1,314) | (0.03) |
| 05/08/2020 | GBP | 278,000 | USD | 345,110 | State Street Bank | (1,537) | (0.03) |
| 02/07/2020 | HUF | 4,400,000 | USD | 13,933 | State Street Bank | 10 | 0.00 |
| 05/08/2020 | HUF | 4,800,000 | USD | 15,240 | State Street Bank | (35) | (0.00) |
| 02/07/2020 | MXN | 1,700,000 | USD | 76,864 | State Street Bank | (3,293) | (0.07) |
| 02/07/2020 | MXN | 510,000 | USD | 23,549 | State Street Bank | (1,478) | (0.03) |
| 02/07/2020 | MXN | 1,740,000 | USD | 79,417 | State Street Bank | (4,115) | (0.09) |
| 02/07/2020 | MXN | 810,000 | USD | 37,119 | State Street Bank | (2,065) | (0.05) |
| 02/07/2020 | MXN | 680,000 | USD | 30,565 | State Street Bank | (1,137) | (0.03) |
| 02/07/2020 | MXN | 1,120,000 | USD | 49,756 | State Street Bank | (1,286) | (0.03) |
| 02/07/2020 | MXN | 1,100,000 | USD | 49,230 | State Street Bank | (1,625) | (0.04) |
| 05/08/2020 | MXN | 8,305,000 | USD | 357,677 | State Street Bank | 104 | 0.00 |
| 02/07/2020 | PEN | 95,000 | USD | 27,958 | State Street Bank | (1,087) | (0.02) |
| 02/07/2020 | PEN | 155,000 | USD | 45,723 | State Street Bank | (1,882) | (0.04) |
| 02/07/2020 | PEN | 155,000 | USD | 44,707 | State Street Bank | (866) | (0.02) |
| 02/07/2020 | PLN | 165,000 | USD | 41,054 | State Street Bank | 658 | 0.01 |
| 05/08/2020 | PLN | 30,000 | USD | 7,558 | State Street Bank | 27 | 0.00 |
| 05/08/2020 | SEK | 340,000 | USD | 36,492 | State Street Bank | 17 | 0.00 |
| 02/07/2020 | USD | 185,674 | BRL | 950,000 | State Street Bank | 12,657 | 0.28 |
| 04/08/2020 | USD | 281,283 | BRL | 1,539,000 | State Street Bank | 1,391 | 0.03 |
| 02/07/2020 | USD | 39,622 | CLP | 32,300,000 | State Street Bank | 261 | 0.01 |
| 02/07/2020 | USD | 187,378 | CLP | 144,000,000 | State Street Bank | 11,897 | 0.27 |
| 02/07/2020 | USD | 78,477 | CLP | 61,000,000 | State Street Bank | 4,141 | 0.09 |
| 02/07/2020 | USD | 74,653 | CNY | 532,000 | State Street Bank | (551) | (0.01) |
| 05/08/2020 | USD | 112,341 | CNY | 797,000 | State Street Bank | (255) | (0.01) |
| 02/07/2020 | USD | 19,134 | COP | 71,600,000 | State Street Bank | (14) | (0.00) |
| 02/07/2020 | USD | 34,695 | COP | 130,100,000 | State Street Bank | (98) | (0.00) |
| 02/07/2020 | USD | 603,642 | EUR | 532,000 | State Street Bank | 6,126 | 0.14 |
| 02/07/2020 | USD | 302,037 | EUR | 267,000 | State Street Bank | 2,156 | 0.05 |
| 02/07/2020 | USD | 108,198 | GBP | 86,000 | State Street Bank | 1,936 | 0.04 |

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

**Financial derivative instruments (December 31, 2019: 0.58%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.69%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 97,443 | MXN | 2,180,000 | State Street Bank | 3,099 | 0.07 |
| 02/07/2020 | USD | 359,291 | MXN | 8,305,000 | State Street Bank | (124) | (0.00) |
| 05/08/2020 | USD | 159,605 | MXN | 3,660,000 | State Street Bank | 1,931 | 0.04 |
| 02/07/2020 | USD | 21,786 | PEN | 75,000 | State Street Bank | 573 | 0.01 |
| 05/08/2020 | USD | 27,169 | ZAR | 470,000 | State Street Bank | 218 | 0.00 |
| 02/07/2020 | GBP | 5,000 | USD | 6,191 | Toronto Dominion Bank | (13) | (0.00) |
| 02/07/2020 | GBP | 720,000 | USD | 893,304 | Toronto Dominion Bank | (3,672) | (0.08) |
| 02/07/2020 | USD | 1,136,724 | GBP | 918,000 | Toronto Dominion Bank | 2,442 | 0.05 |
| 05/08/2020 | USD | 893,463 | GBP | 720,000 | Toronto Dominion Bank | 3,635 | 0.08 |
| 05/08/2020 | USD | 38,274 | JPY | 4,100,000 | Toronto Dominion Bank | 255 | 0.01 |
| 02/07/2020 | USD | 116,854 | SEK | 1,100,000 | Toronto Dominion Bank | (1,214) | (0.03) |
| 23/07/2020 | CAD | 155,000 | USD | 113,659 | UBS | 151 | 0.00 |
| 24/09/2020 | CAD | 150,000 | USD | 109,999 | UBS | 151 | 0.00 |
| 02/07/2020 | CLP | 98,700,000 | USD | 127,248 | UBS | (6,970) | (0.16) |
| 02/07/2020 | EUR | 425,000 | USD | 477,133 | UBS | 206 | 0.00 |
| 04/12/2020 | EUR | 50,000 | USD | 56,410 | UBS | (44) | (0.00) |
| 02/07/2020 | PEN | 80,000 | USD | 23,162 | UBS | (534) | (0.01) |
| 02/07/2020 | SGD | 20,000 | USD | 14,347 | UBS | (11) | (0.00) |
| 02/07/2020 | TWD | 4,080,000 | USD | 137,768 | UBS | 516 | 0.01 |
| 02/07/2020 | TWD | 4,085,000 | USD | 137,914 | UBS | 540 | 0.01 |
| 02/07/2020 | TWD | 3,940,000 | USD | 133,922 | UBS | (384) | (0.01) |
| 02/07/2020 | TWD | 4,220,000 | USD | 142,746 | UBS | 283 | 0.01 |
| 14/08/2020 | USD | 76,947 | CAD | 100,000 | UBS | 3,518 | 0.08 |
| 15/10/2020 | USD | 94,112 | CAD | 130,000 | UBS | (1,356) | (0.03) |
| 02/07/2020 | USD | 229,828 | JPY | 25,000,000 | UBS | (1,900) | (0.04) |
| | Unrealised gain on forward foreign exchange contracts | | | | | 467,275 | 10.15 |
| | Unrealised loss on forward foreign exchange contracts | | | | | (774,355) | (17.05) |
| | **Total forward foreign exchange contracts** | | | | | **(307,080)** | **(6.90)** |

**Options purchased[1] (December 31, 2019: 0.52%)**

| Notional amount | Investment | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|
| 56,000 | Call at 79.00 USD put INR | 21/09/2020 | JPMorgan Chase | 163 | 0.00 |
| | **Total options purchased** | | | **163** | **0.00** |

**Options written Nil (December 31, 2019: (0.63%))**

| | | |
|---|---|---|
| Total financial derivative instruments at positive fair value | 467,438 | |
| Total financial derivative instruments at negative fair value | (774,355) | |
| **Total financial derivative instruments** | **(306,917)** | |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[2] | 71,616 | 1.61 |
| **Other net assets/(liabilities)** | **1,257,523** | **28.27** |
| **Total net assets of Fund** | **4,448,196** | **100.00** |

[1] OTC financial derivative instruments.
[2]All cash holdings are held with State Street Bank and Trust Company.

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

**Schedule of investments (continued)**
**June 30, 2020**

| Classifications | % of total current assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 20.62 |
| Transferable securities dealt in on another regulated market | 31.16 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 13.62 |
| OTC financial derivative instruments | 8.92 |
| Other assets | 25.68 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the ICE Bank of America Merrill Lynch Global High Yield Constrained Index (the "Index"), seeking to achieve the objective by investing primarily in debt securities worldwide which are considered by the Investment Manager to be below investment grade. The Index tracks the performance of below investment grade corporate debt publicly issued in markets around the world and is modified capitalisation weighted, with the largest issuers capped at 2% of the weight of the total index with the excess weight redistributed equally amongst the issuers under that cap.

The Fund's investment approach is based on analysis of the credit profile of individual high yield issuers, as well as the macro and micro environment for high yield bonds. The identification of high conviction fundamental credit research ideas is expected to be the primary focus of the approach and is complemented by top-down analysis, including identifying sectors that the Investment Manager believes are experiencing long-term cyclical change. Through this, the Investment Manager looks to construct a portfolio that is well diversified by industry but also able to take advantage of favourable secular or cyclical industry trends. This top-down analysis approach will also include a geographical view, analysing the regions that we wish to overweight or underweight. The implementation of the strategy is contingent on the Investment Manager's conviction on fundamental, credit research ideas. Both of the above are subject to a strong focus on risk, which is monitored throughout the investment process and actively managed at the security, sector and total portfolio level, with the objective of generating strong risk-adjusted returns in a wide variety of market environments. Total returns are sought from two sources, a high level of current income and capital appreciation.

The Fund will invest, either directly or indirectly (both long and short) through the use of FDIs, in high yield (i.e. below investment grade) debt securities of issuers domiciled around the world for investment purposes and for efficient portfolio management, including hedging against risk. The Fund may invest up to 5% of its net asset value in securities traded in the Russian markets. The Fund may invest in a broad range of debt securities of various types and maturities issued by commercial, governmental or supranational entities, including, for example, debentures, loan participation securities that qualify as an eligible investment by the Fund that reference bank loans or trade finance loans, loans assignments that qualify as MMIs, REIT debt securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, preferred stock, warrants, rights, floating-rate and variable rate notes, collateralised debt obligations and collateralised loan obligations, collateralised securities (such as securities collateralised or backed by mortgages or credit card receivables), coupon-bearing and deferred interest instruments (such as zero coupon bonds). The Fund may also invest in debt securities of corporations issued under Rule 144A or Regulation S under the US Securities Act of 1933.

The Fund will primarily invest in debt securities rated below investment grade, i.e. below Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. The Fund may also invest in non-rated debt instruments deemed to be of similar credit quality by the Investment Manager. The average quality of the Fund's holdings will tend to be in the B2/B range, but is expected to fluctuate. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. In the event that a security is downgraded after its purchase, the Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interest of the Fund. The Fund may hold equity securities, up to 5% of the market value of the Fund, if such securities are received as a result of a corporate restructuring or as a result of owning equity-linked securities (e.g. convertible bonds, warrants).

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may also invest in collective investment schemes as described in the Prospectus, and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 80% and 120% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

**Investment objective and policies (continued)**

The Fund may invest in derivatives as more fully described in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

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**Performance**

The Wellington Global High Yield Bond Fund launched on July 17, 2012. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Euro S (hedged) | (5.08%) | (2.01%) | 0.94% | 2.57% | 3.78% | September 28, 2012 |
| ICE Bank of America Merrill Lynch Global High Yield Constrained Index hedged to EUR | (4.87%) | (2.29%) | 0.84% | 2.93% | 3.98% | |
| US Dollar S | (4.54%) | (0.41%) | 3.01% | 4.23% | 3.23% | September 4, 2014 |
| ICE Bank of America Merrill Lynch Global High Yield Constrained Index | (4.28%) | (0.64%) | 2.93% | 4.61% | 3.45% | |
| Canadian Dollar S | 0.26% | 3.80% | 4.68% | 6.06% | 5.59% | January 30, 2015 |
| ICE Bank of America Merrill Lynch Global High Yield Constrained Index | 0.54% | 3.56% | 4.58% | 6.45% | 6.17% | |
| US Dollar D | (4.80%) | (0.96%) | 2.42% | N/A | 4.73% | June 16, 2016 |
| ICE Bank of America Merrill Lynch Global High Yield Constrained Index | (4.28%) | (0.64%) | 2.93% | N/A | 5.39% | |
| Canadian Dollar S (hedged) | (5.53%) | (1.38%) | N/A | N/A | 2.85% | May 29, 2018 |
| ICE Bank of America Merrill Lynch Global High Yield Constrained Index hedged to CAD | (5.03%) | (1.35%) | N/A | N/A | 2.78% | |
| Sterling S (hedged) (distributing) | (5.55%) | (1.92%) | N/A | N/A | 2.23% | July 2, 2018 |
| ICE Bank of America Merrill Lynch Global High Yield Constrained Index hedged to GBP | (4.78%) | (1.62%) | N/A | N/A | 2.47% | |
| Sterling S (hedged) | (5.52%) | (1.90%) | N/A | N/A | 0.90% | March 12, 2019 |
| ICE Bank of America Merrill Lynch Global High Yield Constrained Index hedged to GBP | (4.78%) | (1.62%) | N/A | N/A | 1.19% | |
| US Dollar T | N/A | N/A | N/A | N/A | 7.52% | April 9, 2020 |
| ICE Bank of America Merrill Lynch Global High Yield Constrained Index | N/A | N/A | N/A | N/A | 8.54% | |
| Euro S (hedged) (distributing) | N/A | N/A | N/A | N/A | 5.02% | May 13, 2020 |
| ICE Bank of America Merrill Lynch Global High Yield Constrained Index hedged to EUR | N/A | N/A | N/A | N/A | 5.23% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 30,136 | 12.0544 | 31,656 | 12.6624 | 30,430 | 12.1718 |
| US Dollar S | 17,547,323 | 12.0331 | 18,176,938 | 12.6051 | 27,607,757 | 12.0832 |
| US Dollar T[2] | - | - | - | - | 4,108,167 | 10.6773 |
| US Dollar T | 3,200,255 | 10.7519 | - | - | - | - |
| Canadian Dollar S | 35,948 | 13.4314 | 35,853 | 13.3960 | 34,634 | 12.9403 |
| Canadian Dollar S (hedged) | 114,539,858 | 10.6042 | 121,215,307 | 11.2251 | 116,087,884 | 10.7530 |
| Euro S (hedged) | 12,493,703 | 13.3384 | 13,022,020 | 14.0525 | 18,365,091 | 13.6118 |
| Euro S (hedged) (distributing) | 187,842,866 | 10.4396 | - | - | - | - |
| Sterling S (hedged) | 240,059,841 | 10.1173 | 38,917,788 | 10.7086 | 51,142,402 | 10.3134 |
| Sterling S (hedged) (distributing) | 38,158,322 | 9.3867 | 41,401,556 | 10.2003 | 40,919,973 | 10.0968 |
| Sterling T (hedged)[3] | - | - | - | - | 13,412,724 | 11.4067 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The US Dollar T share class was fully redeemed on August 22, 2019.
[3] The Sterling T (hedged) share class was fully redeemed on October 23, 2019.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 675,340,400 | 225,265,273 |
| Financial derivative instruments | | 402,829 | 5,933,630 |
| Cash and cash equivalents | | 1,997,907 | 923,900 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 3,203,051 | - |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 9,688,503 | 3,488,108 |
| Sales awaiting settlement | | 2,740,073 | 316,483 |
| **Total assets** | | **693,372,763** | **235,927,394** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (3,869,273) | (610,906) |
| Creditors – amounts falling due within one year | | | |
| Cash due to brokers and counterparties for open financial derivative instruments | | - | (178,559) |
| Payable for shares redeemed | | (159,484) | - |
| Purchases awaiting settlement | | (13,388,829) | (1,357,370) |
| Investment management fees payable | 5(a) | (426,488) | (263,466) |
| Distribution fees payable | 5(b) | (33) | (35) |
| Administrative fee payable | 5(c) | (67,050) | (54,694) |
| Distribution payable | 7 | (1,786,126) | (728,825) |
| Withholding and capital gains tax payable | | - | (743) |
| **Total liabilities** | | **(19,697,283)** | **(3,194,598)** |
| **Net assets attributable to holders of redeemable shares** | | **673,675,480** | **232,732,796** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 8,057,952 | 8,146,577 |
| Bank interest income | | 1,890 | 2,582 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (4,364,757) | (3,942,399) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (11,566,422) | 23,941,422 |
| **Total income** | | **(7,871,337)** | **28,148,182** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (678,462) | (507,106) |
| Distribution fees | 5(b) | (67) | (66) |
| Administrative fee | 5(c) | (153,083) | (136,155) |
| **Total operating expenses** | | **(831,612)** | **(643,327)** |
| **Operating profit/(loss)** | | **(8,702,949)** | **27,504,855** |
| **Finance costs** | | | |
| Distributions to holders of redeemable shares | 7 | (2,439,691) | (1,342,366) |
| Net income equalisation | | 202 | 308 |
| **Total finance costs** | | **(2,439,489)** | **(1,342,058)** |
| **Profit/(loss) for the period before tax** | | **(11,142,438)** | **26,162,797** |
| Withholding tax | | 743 | (2,885) |
| **Profit/(loss) for the period after tax** | | **(11,141,695)** | **26,159,912** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(11,141,695)** | **26,159,912** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 232,732,796 | 254,646,514 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (11,141,695) | 26,159,912 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 652,267,772 | 74,355,728 |
| Cost of redeemable shares redeemed | (200,183,393) | (79,399,840) |
| **Net increase/(decrease) from share transactions** | **452,084,379** | **(5,044,112)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **440,942,684** | **21,115,800** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **673,675,480** | **275,762,314** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (11,141,695) | 26,159,912 |
| Net income equalisation | | (202) | (308) |
| Distributions to holders of redeemable shares | 7 | 2,439,691 | 1,342,366 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(8,702,206)** | **27,501,970** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (3,381,610) | - |
| Movement in financial assets at fair value through profit or loss | | (440,467,258) | (15,423,548) |
| Unrealised movement on derivative assets and liabilities | | 8,789,168 | (3,575,999) |
| Unrealised movement on foreign exchange | | 8,245,816 | (3,584,105) |
| **Operating cash flows before movements in working capital** | | **(435,516,090)** | **4,918,318** |
| Movement in receivables | | (6,200,395) | 86,267 |
| Movement in payables | | 174,633 | 63,783 |
| **Cash inflow/(outflow) from movements in working capital** | | **(6,025,762)** | **150,050** |
| **Net cash generated from/(used in) operating activities** | | **(441,541,852)** | **5,068,368** |
| **Financing activities*** | | | |
| Proceeds from subscriptions | | 457,237,392 | 74,355,728 |
| Payment of redemptions | | (4,993,529) | (79,399,840) |
| Net income equalisation | | 202 | 308 |
| Distributions paid to Shareholders | | (1,382,390) | (2,087,138) |
| **Net cash generated from/(used in) financing activities** | | **450,861,675** | **(7,130,942)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **9,319,823** | **(2,062,574)** |
| Cash and cash equivalents at the start of the period | | 923,900 | 349,963 |
| Unrealised movement on foreign exchange | | (8,245,816) | 3,584,105 |
| **Cash and cash equivalents at the end of the period** | | **1,997,907** | **1,871,494** |
| **Supplementary information** | | | |
| Taxation paid | | - | (2,885) |
| Interest income and income from financial assets at fair value through profit or loss received | | 1,857,557 | 8,239,842 |

* Internal share class transactions of $195,030,380 (2019: $Nil) that did not require the use of cash have been excluded.

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.79%)** | | |
| | | **Bank loans (December 31, 2019: 4.62%)** | | |
| 1,224 | USD | Diamond BC BV, 6.000%, 06/09/2024 | 1,122,548 | 0.17 |
| 4,733 | USD | Dun & Bradstreet Corporation, 4.184%, 06/02/2026 | 4,606,919 | 0.68 |
| 945 | EUR | Froneri International Limited Plc, 2.625%, 29/01/2027 | 1,020,101 | 0.15 |
| 1,731 | USD | HUB International Limited, 4.020%, 25/04/2025 | 1,646,770 | 0.25 |
| | | **Total Bank loans** | **8,396,338** | **1.25** |
| | | **Consumer staples Nil (December 31, 2019: 0.23%)** | | |
| | | **Energy Nil (December 31, 2019: 2.50%)** | | |
| | | **Financials (December 31, 2019: 12.10%)** | | |
| 1,700 | EUR | Abanca Corporation Bancaria SA, 4.625%, 07/04/2030 | 1,817,467 | 0.27 |
| 1,965 | USD | Acrisure LLC, 8.125%, 15/02/2024 | 2,047,618 | 0.30 |
| 5,115 | USD | Acrisure LLC, 7.000%, 15/11/2025 | 4,907,152 | 0.73 |
| 675 | USD | Acrisure LLC, 10.125%, 01/08/2026 | 727,205 | 0.11 |
| 3,630 | EUR | Adient Global Holdings Limited, 3.500%, 15/08/2024 | 3,635,308 | 0.54 |
| 200 | USD | Adient Global Holdings Limited, 4.875%, 15/08/2026 | 164,817 | 0.02 |
| 715 | USD | AerCap Ireland Capital DAC, 4.500%, 15/09/2023 | 715,611 | 0.11 |
| 2,020 | USD | AerCap Ireland Capital DAC, 6.500%, 15/07/2025 | 2,120,216 | 0.31 |
| 1,555 | EUR | Altice France Holding SA, 8.000%, 15/05/2027 | 1,848,118 | 0.27 |
| 3,520 | EUR | Banca Monte dei Paschi di Siena SpA, 5.375%, 18/01/2028 | 3,552,209 | 0.53 |
| 1,440 | USD | Berry Global Incorporated, 5.625%, 15/07/2027 | 1,480,543 | 0.22 |
| 3,075 | USD | BNP Paribas SA, 7.625%, 29/12/2049 | 3,123,047 | 0.46 |
| 2,330 | USD | Credit Acceptance Corporation, 5.125%, 31/12/2024 | 2,255,906 | 0.33 |
| 1,130 | USD | Credit Acceptance Corporation, 6.625%, 15/03/2026 | 1,139,520 | 0.17 |
| 3,220 | USD | Credit Agricole SA, 8.125%, 29/12/2049 | 3,688,913 | 0.55 |
| 6,610 | USD | Credit Suisse Group AG, 6.250%, 29/12/2049 | 6,914,576 | 1.03 |
| 365 | USD | DISH DBS Corporation, 6.750%, 01/06/2021 | 372,446 | 0.06 |
| 690 | USD | Genworth Holdings Incorporated, 7.200%, 15/02/2021 | 647,651 | 0.10 |
| 190 | USD | Genworth Holdings Incorporated, 7.625%, 24/09/2021 | 178,441 | 0.03 |
| 2,680 | USD | Genworth Holdings Incorporated, 4.900%, 15/08/2023 | 2,152,375 | 0.32 |
| 80 | USD | Genworth Holdings Incorporated, 4.800%, 15/02/2024 | 64,050 | 0.01 |
| 2,035 | USD | Genworth Holdings Incorporated, 6.500%, 15/06/2034 | 1,482,620 | 0.22 |
| 3,205 | USD | goeasy Limited, 5.375%, 01/12/2024 | 3,115,196 | 0.46 |
| 1,455 | USD | Intesa Sanpaolo SpA, 7.700%, 29/12/2049 | 1,453,796 | 0.22 |
| 3,375 | USD | MSCI Incorporated, 4.000%, 15/11/2029 | 3,448,204 | 0.51 |
| 825 | USD | MSCI Incorporated, 3.875%, 15/02/2031 | 843,047 | 0.13 |
| 1,100 | USD | Navient Corporation, 6.500%, 15/06/2022 | 1,084,188 | 0.16 |
| 600 | USD | Springleaf Finance Corporation, 8.250%, 15/12/2020 | 620,175 | 0.09 |
| 1,850 | USD | Springleaf Finance Corporation, 6.125%, 15/03/2024 | 1,883,864 | 0.28 |
| 1,825 | USD | Springleaf Finance Corporation, 5.375%, 15/11/2029 | 1,717,690 | 0.25 |
| 2,400 | USD | Telecom Argentina SA, 6.500%, 15/06/2021 | 2,229,750 | 0.33 |
| 2,155 | USD | Tervita Escrow Corporation, 7.625%, 01/12/2021 | 1,697,741 | 0.25 |
| 2,735 | GBP | Virgin Media Secured Finance Plc, 4.125%, 15/08/2030 | 3,341,350 | 0.50 |
| | | **Total Financials** | **66,470,810** | **9.87** |
| | | **Health care Nil (December 31, 2019: 1.80%)** | | |
| | | **Industrials (December 31, 2019: 63.63%)** | | |
| 1,300 | GBP | AA Bond Company Limited, 6.269%, 31/07/2025 | 1,624,829 | 0.24 |
| 1,085 | USD | Adams Homes Incorporated, 7.500%, 15/02/2025 | 1,069,403 | 0.16 |
| 1,175 | USD | Advanced Drainage Systems Incorporated, 5.000%, 30/09/2027 | 1,187,995 | 0.18 |
| 1,290 | USD | Altice Financing SA, 7.500%, 15/05/2026 | 1,354,532 | 0.20 |
| 3,795 | USD | Altice Financing SA, 5.000%, 15/01/2028 | 3,775,854 | 0.56 |
| 2,040 | EUR | Altice France SA, 2.500%, 15/01/2025 | 2,188,712 | 0.32 |
| 3,285 | USD | Altice France SA, 7.375%, 01/05/2026 | 3,429,047 | 0.51 |
| 985 | EUR | Altice France SA, 5.875%, 01/02/2027 | 1,168,090 | 0.17 |
| 2,510 | EUR | Altice France SA, 3.375%, 15/01/2028 | 2,675,405 | 0.40 |
| 415 | USD | AmeriGas Partners LP, 5.500%, 20/05/2025 | 428,743 | 0.06 |
| 4,016 | USD | AmeriGas Partners LP, 5.875%, 20/08/2026 | 4,246,177 | 0.63 |
| 499 | USD | AmeriGas Partners LP, 5.750%, 20/05/2027 | 529,142 | 0.08 |
| 2,600 | USD | Apache Corporation, 4.375%, 15/10/2028 | 2,297,504 | 0.34 |
| 1,855 | USD | APX Group Incorporated, 7.625%, 01/09/2023 | 1,713,361 | 0.25 |
| 1,675 | USD | APX Group Incorporated, 6.750%, 15/02/2027 | 1,583,662 | 0.24 |
| 3,550 | USD | Aramark Services Incorporated, 6.375%, 01/05/2025 | 3,672,493 | 0.55 |
| 1,220 | USD | Aramark Services Incorporated, 4.750%, 01/06/2026 | 1,177,794 | 0.17 |
| 5,050 | EUR | ARD Finance SA, 5.000%, 30/06/2027 | 5,470,583 | 0.81 |
| 218 | USD | Ardagh Packaging Finance Plc, 6.000%, 15/02/2025 | 223,760 | 0.03 |
| 2,265 | EUR | Ardagh Packaging Finance Plc, 2.125%, 15/08/2026 | 2,453,223 | 0.36 |
| 210 | GBP | Ardagh Packaging Finance Plc, 4.750%, 15/07/2027 | 253,106 | 0.04 |
| 4,205 | USD | Ardagh Packaging Finance Plc, 5.250%, 15/08/2027 | 4,138,014 | 0.61 |
| 2,917 | EUR | Arena Luxembourg Finance Sarl, 1.875%, 01/02/2028 | 3,003,928 | 0.45 |
| 89 | USD | Asbury Automotive Group Incorporated, 4.500%, 01/03/2028 | 86,608 | 0.01 |
| 1,717 | USD | Asbury Automotive Group Incorporated, 4.750%, 01/03/2030 | 1,678,367 | 0.25 |
| 2,230 | USD | Ashton Woods Finance Company, 6.625%, 15/01/2028 | 2,196,550 | 0.33 |
| 1,205 | EUR | Avantor Incorporated, 4.750%, 01/10/2024 | 1,399,648 | 0.21 |
| 3,280 | USD | B&G Foods Incorporated, 5.250%, 15/09/2027 | 3,291,283 | 0.49 |
| 1,100 | EUR | Ball Corporation, 0.875%, 15/03/2024 | 1,190,216 | 0.18 |
| 1,865 | EUR | Ball Corporation, 1.500%, 15/03/2027 | 2,012,668 | 0.30 |
| 600 | EUR | Banco de Sabadell SA (Preferred Stock) | 545,959 | 0.08 |
| 800 | EUR | Banco de Sabadell SA (Preferred Stock) | 742,874 | 0.11 |
| 4,645 | EUR | Bausch Health Companies Incorporated, 4.500%, 15/05/2023 | 5,179,469 | 0.77 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.79%) (continued)** | | |
| | | **Industrials (December 31, 2019: 63.63%) (continued)** | | |
| 126 | USD | Bausch Health Companies Incorporated, 5.875%, 15/05/2023 | 125,783 | 0.02 |
| 830 | USD | Bausch Health Companies Incorporated, 6.125%, 15/04/2025 | 843,014 | 0.13 |
| 3,045 | USD | Bausch Health Companies Incorporated, 5.000%, 30/01/2028 | 2,870,643 | 0.43 |
| 560 | USD | Berry Global Incorporated, 6.000%, 15/10/2022 | 562,450 | 0.08 |
| 1,442 | EUR | Berry Global Incorporated, 1.500%, 15/01/2027 | 1,531,950 | 0.23 |
| 3,970 | USD | Bombardier Incorporated, 6.125%, 15/01/2023 | 2,734,536 | 0.41 |
| 2,560 | USD | Bombardier Incorporated, 7.875%, 15/04/2027 | 1,681,114 | 0.25 |
| 1,690 | USD | Booking Holdings Incorporated, 4.500%, 13/04/2027 | 1,943,891 | 0.29 |
| 2,230 | USD | Booking Holdings Incorporated, 4.625%, 13/04/2030 | 2,637,304 | 0.39 |
| 1,550 | USD | Boyd Gaming Corporation, 6.375%, 01/04/2026 | 1,475,429 | 0.22 |
| 1,840 | USD | Boyd Gaming Corporation, 4.750%, 01/12/2027 | 1,586,374 | 0.24 |
| 1,790 | USD | Builders FirstSource Incorporated, 5.000%, 01/03/2030 | 1,686,798 | 0.25 |
| 460 | USD | Caesars Entertainment Corporation, 5.000%, 01/10/2024 | 775,426 | 0.12 |
| 3,320 | USD | Caesars Resort Collection LLC, 5.250%, 15/10/2025 | 2,893,413 | 0.43 |
| 3,120 | USD | Carnival Corporation, 11.500%, 01/04/2023 | 3,393,000 | 0.50 |
| 575 | USD | Catalent Pharma Solutions Incorporated, 5.000%, 15/07/2027 | 597,897 | 0.09 |
| 2,345 | EUR | Catalent Pharma Solutions Incorporated, 2.375%, 01/03/2028 | 2,502,097 | 0.37 |
| 3,515 | USD | CCO Holdings LLC, 5.750%, 15/02/2026 | 3,643,456 | 0.54 |
| 1,755 | USD | CCO Holdings LLC, 4.500%, 15/08/2030 | 1,796,515 | 0.27 |
| 1,195 | USD | CCO Holdings LLC, 4.500%, 01/05/2032 | 1,211,431 | 0.18 |
| 1,555 | USD | CDK Global Incorporated, 5.250%, 15/05/2029 | 1,616,205 | 0.24 |
| 1,650 | USD | CDW Corporation, 4.125%, 01/05/2025 | 1,659,281 | 0.25 |
| 1,200 | EUR | Cellnex Telecom SA, 1.500%, 16/01/2026 | 2,282,187 | 0.34 |
| 390 | USD | Centene Corporation, 4.250%, 15/12/2027 | 403,348 | 0.06 |
| 540 | USD | Centene Corporation, 4.625%, 15/12/2029 | 571,050 | 0.08 |
| 1,000 | USD | Centene Corporation, 3.375%, 15/02/2030 | 1,011,275 | 0.15 |
| 865 | USD | Centennial Resource Production LLC, 5.375%, 15/01/2026 | 461,529 | 0.07 |
| 1,385 | USD | CF Industries Incorporated, 5.150%, 15/03/2034 | 1,484,201 | 0.22 |
| 175 | USD | CF Industries Incorporated, 4.950%, 01/06/2043 | 189,184 | 0.03 |
| 180 | USD | CF Industries Incorporated, 5.375%, 15/03/2044 | 195,219 | 0.03 |
| 1,592 | USD | Chesapeake Energy Corporation, 11.500%, 01/01/2025 | 187,020 | 0.03 |
| 1,605 | EUR | Cirsa Finance International Sarl, 6.250%, 20/12/2023 | 1,650,535 | 0.24 |
| 2,834 | USD | Clean Harbors Incorporated, 4.875%, 15/07/2027 | 2,916,724 | 0.43 |
| 865 | USD | Colt Merger Sub Incorporated, 5.750%, 01/07/2025 | 872,093 | 0.13 |
| 2,585 | USD | Colt Merger Sub Incorporated, 6.250%, 01/07/2025 | 2,575,306 | 0.38 |
| 1,610 | USD | Colt Merger Sub Incorporated, 8.125%, 01/07/2027 | 1,559,687 | 0.23 |
| 180 | USD | Community Health Systems Incorporated, 6.875%, 01/02/2022 | 144,563 | 0.02 |
| 1,945 | USD | Community Health Systems Incorporated, 8.125%, 30/06/2024 | 1,309,209 | 0.19 |
| 2,430 | USD | Community Health Systems Incorporated, 6.625%, 15/02/2025 | 2,290,275 | 0.34 |
| 2,555 | EUR | Constantin Investissement 3 SASU, 5.375%, 15/04/2025 | 2,891,515 | 0.43 |
| 5,190 | EUR | Constellium SE, 4.250%, 15/02/2026 | 5,742,877 | 0.85 |
| 1,775 | USD | Continental Resources Incorporated, 4.375%, 15/01/2028 | 1,565,568 | 0.23 |
| 1,950 | USD | Continental Resources Incorporated, 4.900%, 01/06/2044 | 1,556,909 | 0.23 |
| 1,590 | USD | Core & Main Holdings LP, 8.625%, 15/09/2024 | 1,597,346 | 0.24 |
| 7,160 | EUR | Crown European Holdings SA, 2.875%, 01/02/2026 | 8,166,241 | 1.21 |
| 3,610 | USD | CSC Holdings LLC, 5.500%, 15/04/2027 | 3,759,815 | 0.56 |
| 4,255 | USD | CSC Holdings LLC, 6.500%, 01/02/2029 | 4,661,884 | 0.69 |
| 890 | USD | CSC Holdings LLC, 4.125%, 01/12/2030 | 883,325 | 0.13 |
| 1,290 | USD | DAE Funding LLC, 4.500%, 01/08/2022 | 1,236,788 | 0.19 |
| 2,375 | USD | DAE Funding LLC, 5.000%, 01/08/2024 | 2,241,407 | 0.33 |
| 1,675 | USD | Dana Incorporated, 5.625%, 15/06/2028 | 1,666,960 | 0.25 |
| 3,495 | EUR | Diamond BC BV, 5.625%, 15/08/2025 | 3,739,934 | 0.56 |
| 2,295 | USD | DISH DBS Corporation, 5.875%, 15/07/2022 | 2,338,662 | 0.35 |
| 1,010 | USD | DISH DBS Corporation, 5.000%, 15/03/2023 | 1,009,005 | 0.15 |
| 1,315 | USD | DISH DBS Corporation, 5.875%, 15/11/2024 | 1,310,680 | 0.19 |
| 1,220 | USD | DISH DBS Corporation, 7.750%, 01/07/2026 | 1,295,481 | 0.19 |
| 1,625 | USD | DISH DBS Corporation, 7.375%, 01/07/2028 | 1,622,969 | 0.24 |
| 3,125 | EUR | eG Global Finance Plc, 6.250%, 30/10/2025 | 3,426,485 | 0.51 |
| 1,070 | USD | Eldorado Resorts Incorporated, 6.000%, 01/04/2025 | 1,122,007 | 0.17 |
| 2,230 | USD | Embarq Corporation, 7.995%, 01/06/2036 | 2,509,241 | 0.37 |
| 2,247 | USD | Endo DAC, 9.500%, 31/07/2027 | 2,387,887 | 0.35 |
| 3,235 | USD | Endo DAC, 6.000%, 30/06/2028 | 2,102,750 | 0.31 |
| 2,905 | USD | Entegris Incorporated, 4.625%, 10/02/2026 | 2,955,286 | 0.44 |
| 3,715 | USD | Flex Acquisition Company Incorporated, 6.875%, 15/01/2025 | 3,596,547 | 0.53 |
| 1,155 | USD | Flex Acquisition Company Incorporated, 7.875%, 15/07/2026 | 1,123,705 | 0.17 |
| 200 | USD | Fly Leasing Limited, 6.375%, 15/10/2021 | 182,469 | 0.03 |
| 1,750 | USD | Fly Leasing Limited, 5.250%, 15/10/2024 | 1,423,879 | 0.21 |
| 1,050 | USD | Ford Motor Company, 8.500%, 21/04/2023 | 1,112,344 | 0.17 |
| 1,550 | USD | Ford Motor Company, 9.000%, 22/04/2025 | 1,680,316 | 0.25 |
| 3,225 | USD | Ford Motor Company, 4.750%, 15/01/2043 | 2,554,990 | 0.38 |
| 1,150 | USD | Ford Motor Credit Company LLC, 5.125%, 16/06/2025 | 1,153,335 | 0.17 |
| 3,100 | USD | Ford Motor Credit Company LLC, 4.542%, 01/08/2026 | 2,948,875 | 0.44 |
| 1,545 | USD | Foresight Energy LLC, 11.500%, 01/04/2023 | 5,794 | 0.00 |
| 365 | USD | Frontier Communications Corporation, 10.500%, 15/09/2022 | 127,208 | 0.02 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.79%) (continued)** | | |
| | | **Industrials (December 31, 2019: 63.63%) (continued)** | | |
| 400 | USD | Frontier Communications Corporation, 6.875%, 15/01/2025 | 120,542 | 0.02 |
| 495 | USD | Frontier Communications Corporation, 8.500%, 01/04/2026 | 468,270 | 0.07 |
| 570 | USD | General Motors Company, 6.125%, 01/10/2025 | 641,217 | 0.10 |
| 410 | USD | General Motors Company, 6.800%, 01/10/2027 | 478,442 | 0.07 |
| 3,861 | USD | Gray Television Incorporated, 5.125%, 15/10/2024 | 3,871,058 | 0.57 |
| 305 | USD | Gray Television Incorporated, 5.875%, 15/07/2026 | 304,294 | 0.05 |
| 6,900 | USD | HCA Incorporated, 5.375%, 01/09/2026 | 7,529,280 | 1.12 |
| 945 | USD | HCA Incorporated, 5.625%, 01/09/2028 | 1,057,039 | 0.16 |
| 70 | USD | HCA Incorporated, 5.875%, 01/02/2029 | 79,331 | 0.01 |
| 1,660 | USD | HCA Incorporated, 3.500%, 01/09/2030 | 1,600,891 | 0.24 |
| 1,100 | USD | HCA Incorporated, 7.500%, 15/11/2095 | 1,297,224 | 0.19 |
| 3,710 | USD | Herc Holdings Incorporated, 5.500%, 15/07/2027 | 3,727,363 | 0.55 |
| 2,895 | USD | Hill-Rom Holdings Incorporated, 4.375%, 15/09/2027 | 2,972,253 | 0.44 |
| 2,036 | USD | Hilton Domestic Operating Company Incorporated, 4.250%, 01/09/2024 | 1,982,748 | 0.29 |
| 1,475 | USD | Hilton Domestic Operating Company Incorporated, 5.375%, 01/05/2025 | 1,481,453 | 0.22 |
| 2,745 | USD | Inkia Energy Limited, 5.875%, 09/11/2027 | 2,720,123 | 0.40 |
| 1,128 | USD | Integra LifeSciences Holdings Corporation, 0.500%, 15/08/2025 | 1,031,071 | 0.15 |
| 1,145 | USD | IQVIA Incorporated, 5.000%, 15/05/2027 | 1,175,878 | 0.17 |
| 2,175 | EUR | IQVIA Incorporated, 2.250%, 15/01/2028 | 2,352,847 | 0.35 |
| 3,405 | USD | Jacobs Entertainment Incorporated, 7.875%, 01/02/2024 | 3,012,216 | 0.45 |
| 2,725 | USD | Jagged Peak Energy LLC, 5.875%, 01/05/2026 | 2,651,330 | 0.39 |
| 285 | USD | Jaguar Holding Company II, 5.000%, 15/06/2028 | 292,303 | 0.04 |
| 1,595 | USD | KB Home, 4.800%, 15/11/2029 | 1,572,072 | 0.23 |
| 1,650 | USD | KFC Holding Company, 5.250%, 01/06/2026 | 1,696,456 | 0.25 |
| 1,060 | USD | KFC Holding Company, 4.750%, 01/06/2027 | 1,089,579 | 0.16 |
| 820 | USD | Kraft Heinz Foods Company, 3.750%, 01/04/2030 | 847,381 | 0.13 |
| 1,125 | USD | Kraft Heinz Foods Company, 4.250%, 01/03/2031 | 1,195,349 | 0.18 |
| 133 | USD | L Brands Incorporated, 6.875%, 01/07/2025 | 137,655 | 0.02 |
| 4,645 | EUR | La Financiere Atalian SASU, 4.000%, 15/05/2024 | 3,944,650 | 0.59 |
| 3,480 | USD | Lamar Media Corporation, 3.750%, 15/02/2028 | 3,291,819 | 0.49 |
| 1,120 | USD | Lithia Motors Incorporated, 4.625%, 15/12/2027 | 1,111,600 | 0.16 |
| 2,670 | USD | M/I Homes Incorporated, 4.950%, 01/02/2028 | 2,661,656 | 0.40 |
| 3,200 | USD | MARB BondCo Plc, 7.000%, 15/03/2024 | 3,216,448 | 0.48 |
| 980 | USD | Marriott International Incorporated, 5.750%, 01/05/2025 | 1,065,741 | 0.16 |
| 2,040 | USD | Matador Resources Company, 5.875%, 15/09/2026 | 1,514,435 | 0.22 |
| 5,705 | USD | Mattel Incorporated, 6.750%, 31/12/2025 | 5,928,836 | 0.88 |
| 385 | USD | Mattel Incorporated, 5.875%, 15/12/2027 | 397,744 | 0.06 |
| 1,100 | USD | Microchip Technology Incorporated, 2.250%, 15/02/2037 | 1,605,475 | 0.24 |
| 1,695 | USD | Minerva Luxembourg SA, 5.875%, 19/01/2028 | 1,664,829 | 0.25 |
| 215 | USD | New Red Finance Incorporated, 4.250%, 15/05/2024 | 215,596 | 0.03 |
| 785 | USD | New Red Finance Incorporated, 5.750%, 15/04/2025 | 825,722 | 0.12 |
| 7,460 | USD | New Red Finance Incorporated, 5.000%, 15/10/2025 | 7,428,705 | 1.11 |
| 1,595 | USD | New Red Finance Incorporated, 3.875%, 15/01/2028 | 1,550,117 | 0.23 |
| 125 | USD | New Red Finance Incorporated, 4.375%, 15/01/2028 | 122,735 | 0.02 |
| 375 | USD | Noble Holding International Limited, 7.875%, 01/02/2026 | 97,500 | 0.01 |
| 1,750 | USD | Novelis Corporation, 5.875%, 30/09/2026 | 1,753,990 | 0.26 |
| 1,935 | USD | Novelis Corporation, 4.750%, 30/01/2030 | 1,852,724 | 0.28 |
| 1,790 | USD | NuVasive Incorporated, 0.375%, 15/03/2025 | 1,571,709 | 0.23 |
| 250 | USD | Occidental Petroleum Corporation, 8.000%, 15/07/2025 | 251,563 | 0.04 |
| 540 | USD | Occidental Petroleum Corporation, 3.400%, 15/04/2026 | 441,450 | 0.07 |
| 1,555 | USD | Occidental Petroleum Corporation, 3.000%, 15/02/2027 | 1,213,211 | 0.18 |
| 700 | USD | Occidental Petroleum Corporation, 8.500%, 15/07/2027 | 700,875 | 0.10 |
| 1,101 | USD | Occidental Petroleum Corporation, 4.400%, 15/04/2046 | 769,847 | 0.11 |
| 3,364 | USD | Occidental Petroleum Corporation, 4.200%, 15/03/2048 | 2,282,306 | 0.34 |
| 2,180 | USD | Open Text Corporation, 3.875%, 15/02/2028 | 2,102,675 | 0.31 |
| 2,190 | USD | Open Text Holdings Incorporated, 4.125%, 15/02/2030 | 2,156,811 | 0.32 |
| 1,325 | USD | Outfront Media Capital LLC, 4.625%, 15/03/2030 | 1,201,364 | 0.18 |
| 2,700 | USD | Owens-Brockway Glass Container Incorporated, 5.875%, 15/08/2023 | 2,788,033 | 0.41 |
| 425 | USD | Owens-Brockway Glass Container Incorporated, 5.375%, 15/01/2025 | 430,799 | 0.06 |
| 1,020 | USD | Owens-Brockway Glass Container Incorporated, 6.375%, 15/08/2025 | 1,081,838 | 0.16 |
| 1,080 | USD | Owens-Brockway Glass Container Incorporated, 6.625%, 13/05/2027 | 1,125,225 | 0.17 |
| 3,115 | EUR | Panther BF Aggregator 2 LP, 4.375%, 15/05/2026 | 3,469,700 | 0.52 |
| 1,105 | USD | Panther BF Aggregator 2 LP, 8.500%, 15/05/2027 | 1,113,260 | 0.17 |
| 1,241 | USD | Par Pharmaceutical Incorporated, 7.500%, 01/04/2027 | 1,277,665 | 0.19 |
| 360 | USD | Party City Holdings Incorporated, 6.625%, 01/08/2026 | 75,600 | 0.01 |
| 5,135 | USD | Penn National Gaming Incorporated, 5.625%, 15/01/2027 | 4,808,619 | 0.71 |
| 165 | USD | Performance Food Group Incorporated, 6.875%, 01/05/2025 | 171,084 | 0.03 |
| 3,060 | USD | Performance Food Group Incorporated, 5.500%, 15/10/2027 | 2,958,500 | 0.44 |
| 3,045 | USD | Petrobras Global Finance BV, 7.375%, 17/01/2027 | 3,398,509 | 0.50 |
| 6,390 | USD | Petrobras Global Finance BV, 5.750%, 01/02/2029 | 6,571,380 | 0.98 |
| 3,900 | USD | Petrobras Global Finance BV, 5.093%, 15/01/2030 | 3,892,200 | 0.58 |
| 625 | USD | Petrobras Global Finance BV, 5.600%, 03/01/2031 | 628,359 | 0.09 |
| 3,850 | USD | Petroleos Mexicanos, 6.840%, 23/01/2030 | 3,388,000 | 0.50 |
| 6,125 | USD | Petroleos Mexicanos, 6.750%, 21/09/2047 | 4,725,437 | 0.70 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.79%) (continued)** | | |
| | | **Industrials (December 31, 2019: 63.63%) (continued)** | | |
| 1,360 | USD | PetSmart Incorporated, 5.875%, 01/06/2025 | 1,367,623 | 0.20 |
| 2,075 | USD | Pioneer Natural Resources Company, 0.250%, 15/05/2025 | 2,458,433 | 0.36 |
| 5,860 | USD | Post Holdings Incorporated, 5.000%, 15/08/2026 | 5,893,255 | 0.87 |
| 2,315 | USD | Post Holdings Incorporated, 5.750%, 01/03/2027 | 2,396,622 | 0.36 |
| 1,840 | USD | Presidio Holdings Incorporated, 4.875%, 01/02/2027 | 1,801,765 | 0.27 |
| 1,465 | USD | Presidio Holdings Incorporated, 8.250%, 01/02/2028 | 1,469,578 | 0.22 |
| 1,515 | USD | Prestige Brands Incorporated, 5.125%, 15/01/2028 | 1,496,062 | 0.22 |
| 450 | USD | PTC Incorporated, 3.625%, 15/02/2025 | 447,750 | 0.07 |
| 840 | USD | PTC Incorporated, 4.000%, 15/02/2028 | 833,801 | 0.12 |
| 1,995 | USD | QEP Resources Incorporated, 5.375%, 01/10/2022 | 1,523,212 | 0.23 |
| 750 | USD | QEP Resources Incorporated, 5.250%, 01/05/2023 | 497,344 | 0.07 |
| 575 | USD | QEP Resources Incorporated, 5.625%, 01/03/2026 | 366,939 | 0.05 |
| 630 | USD | Qorvo Incorporated, 5.500%, 15/07/2026 | 656,284 | 0.10 |
| 3,275 | USD | Qorvo Incorporated, 4.375%, 15/10/2029 | 3,359,495 | 0.50 |
| 1,475 | EUR | Q-Park Holding I BV, 1.500%, 01/03/2025 | 1,541,536 | 0.23 |
| 630 | EUR | Q-Park Holding I BV, 2.000%, 01/03/2027 | 658,192 | 0.10 |
| 1,130 | USD | Reynolds Group Issuer Incorporated, 5.125%, 15/07/2023 | 1,140,187 | 0.17 |
| 810 | USD | Reynolds Group Issuer Incorporated, 7.000%, 15/07/2024 | 814,176 | 0.12 |
| 53 | USD | Royal Caribbean Cruises Limited, 4.250%, 15/06/2023 | 49,555 | 0.01 |
| 1,110 | USD | Royal Caribbean Cruises Limited, 9.125%, 15/06/2023 | 1,100,977 | 0.16 |
| 875 | USD | Sensata Technologies BV, 5.625%, 01/11/2024 | 930,689 | 0.14 |
| 1,775 | USD | Sensata Technologies BV, 5.000%, 01/10/2025 | 1,894,466 | 0.28 |
| 785 | USD | Service Corporation International, 5.125%, 01/06/2029 | 845,987 | 0.13 |
| 2,845 | EUR | Silgan Holdings Incorporated, 2.250%, 01/06/2028 | 3,081,607 | 0.46 |
| 110 | USD | SM Energy Company, 6.125%, 15/11/2022 | 80,687 | 0.01 |
| 310 | USD | SM Energy Company, 5.000%, 15/01/2024 | 168,530 | 0.02 |
| 1,775 | USD | SM Energy Company, 6.750%, 15/09/2026 | 898,931 | 0.13 |
| 1,345 | USD | SM Energy Company, 6.625%, 15/01/2027 | 662,957 | 0.10 |
| 480 | USD | Splunk Incorporated, 1.125%, 15/09/2025 | 706,378 | 0.10 |
| 1,638 | USD | Splunk Incorporated, 1.125%, 15/06/2027 | 1,753,241 | 0.26 |
| 5 | USD | Sprint Capital Corporation, 6.875%, 15/11/2028 | 6,101 | 0.00 |
| 850 | USD | Sprint Capital Corporation, 8.750%, 15/03/2032 | 1,217,412 | 0.18 |
| 1,675 | USD | Square Incorporated, 0.125%, 01/03/2025 | 1,905,869 | 0.28 |
| 4,010 | USD | SS&C Technologies Incorporated, 5.500%, 30/09/2027 | 4,086,972 | 0.61 |
| 4,850 | USD | Standard Industries Incorporated, 4.750%, 15/01/2028 | 4,930,777 | 0.73 |
| 2,340 | USD | Stericycle Incorporated, 5.375%, 15/07/2024 | 2,404,350 | 0.36 |
| 3,405 | USD | Sugarhouse HSP Gaming Prop Mezz LP, 5.875%, 15/05/2025 | 3,332,286 | 0.49 |
| 2,075 | USD | Sunoco LP, 6.000%, 15/04/2027 | 2,058,981 | 0.31 |
| 270 | USD | Sysco Corporation, 5.650%, 01/04/2025 | 315,491 | 0.05 |
| 3,955 | USD | Taylor Morrison Communities Incorporated, 5.750%, 15/01/2028 | 4,087,730 | 0.61 |
| 3,156 | EUR | Techem Verwaltungsgesellschaft 675 mbH, 2.000%, 15/07/2025 | 3,394,900 | 0.50 |
| 1,350 | USD | Telecom Italia Capital SA, 7.200%, 18/07/2036 | 1,610,887 | 0.24 |
| 2,755 | USD | Telecom Italia SpA, 5.303%, 30/05/2024 | 2,883,617 | 0.43 |
| 3,305 | USD | Tempo Acquisition LLC, 6.750%, 01/06/2025 | 3,356,608 | 0.50 |
| 4,045 | EUR | Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/2023 | 4,235,935 | 0.63 |
| 4,235 | USD | Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 21/07/2023 | 4,012,504 | 0.60 |
| 1,605 | USD | Teva Pharmaceutical Finance Netherlands III BV, 6.000%, 15/04/2024 | 1,652,869 | 0.25 |
| 1,410 | USD | Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/2026 | 1,264,248 | 0.19 |
| 1,825 | USD | Teva Pharmaceutical Finance Netherlands III BV, 6.750%, 01/03/2028 | 1,932,137 | 0.29 |
| 140 | USD | TransDigm Incorporated, 8.000%, 15/12/2025 | 147,751 | 0.02 |
| 3,775 | USD | TransDigm Incorporated, 6.250%, 15/03/2026 | 3,772,150 | 0.56 |
| 990 | USD | TransDigm Incorporated, 5.500%, 15/11/2027 | 866,720 | 0.13 |
| 1,290 | USD | Transocean Incorporated, 6.800%, 15/03/2038 | 390,148 | 0.06 |
| 1,590 | USD | TreeHouse Foods Incorporated, 6.000%, 15/02/2024 | 1,625,942 | 0.24 |
| 1,810 | EUR | Trivium Packaging Finance BV, 3.750%, 15/08/2026 | 2,006,830 | 0.30 |
| 3,375 | USD | Turkcell Iletisim Hizmetleri AS, 5.800%, 11/04/2028 | 3,358,125 | 0.50 |
| 675 | USD | VF Ukraine PAT via VFU Funding Plc, 6.200%, 11/02/2025 | 671,828 | 0.10 |
| 2,810 | USD | Vine Oil & Gas LP, 8.750%, 15/04/2023 | 1,714,100 | 0.25 |
| 375 | USD | VTR Comunicaciones SpA, 5.125%, 15/01/2028 | 384,094 | 0.06 |
| 2,407 | USD | VTR Finance BV, 6.875%, 15/01/2024 | 2,464,287 | 0.37 |
| 2,085 | USD | Western Digital Corporation, 1.500%, 01/02/2024 | 1,970,396 | 0.29 |
| 2,630 | USD | William Carter Company, 5.500%, 15/05/2025 | 2,717,119 | 0.40 |
| 1,593 | USD | WMG Acquisition Corporation, 5.500%, 15/04/2026 | 1,653,948 | 0.25 |
| 540 | EUR | WMG Acquisition Corporation, 3.625%, 15/10/2026 | 628,205 | 0.09 |
| 2,495 | USD | Workday Incorporated, 0.250%, 01/10/2022 | 3,441,818 | 0.51 |
| 920 | USD | WPX Energy Incorporated, 8.250%, 01/08/2023 | 1,024,553 | 0.15 |
| 2,415 | USD | WPX Energy Incorporated, 5.250%, 15/09/2024 | 2,386,298 | 0.35 |
| 900 | USD | WPX Energy Incorporated, 5.875%, 15/06/2028 | 867,105 | 0.13 |
| 2,280 | USD | Wynn Las Vegas LLC, 5.500%, 01/03/2025 | 2,093,485 | 0.31 |
| 3,655 | USD | Xerox Corporation, 4.125%, 15/03/2023 | 3,660,885 | 0.54 |
| 715 | USD | Xerox Corporation, 4.800%, 01/03/2035 | 669,658 | 0.10 |
| 1,510 | USD | Xerox Corporation, 6.750%, 15/12/2039 | 1,571,600 | 0.23 |
| 2,560 | USD | YPF SA, 7.000%, 15/12/2047 | 1,698,400 | 0.25 |
| 80 | USD | Yum! Brands Incorporated, 7.750%, 01/04/2025 | 86,450 | 0.01 |
| 430 | USD | Yum! Brands Incorporated, 4.750%, 15/01/2030 | 437,617 | 0.06 |
| 4,278 | USD | Ziggo BV, 5.500%, 15/01/2027 | 4,339,625 | 0.64 |
| | | **Total Industrials** | **484,027,971** | **71.85** |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.79%) (continued)** | | |
| | | **Information technology Nil (December 31, 2019: 0.69%)** | | |
| | | **Materials Nil (December 31, 2019: 0.10%)** | | |
| | | **Real estate (December 31, 2019: 1.46%)** | | |
| 3,305 | USD | FelCor Lodging LP, 6.000%, 01/06/2025 | 3,217,897 | 0.48 |
| 3,385 | USD | Iron Mountain Incorporated, 4.875%, 15/09/2029 | 3,295,297 | 0.49 |
| 1,455 | USD | VICI Properties LP, 3.500%, 15/02/2025 | 1,371,112 | 0.20 |
| 510 | USD | VICI Properties LP, 4.250%, 01/12/2026 | 489,128 | 0.07 |
| 1,325 | USD | VICI Properties LP, 3.750%, 15/02/2027 | 1,247,779 | 0.19 |
| 910 | USD | VICI Properties LP, 4.625%, 01/12/2029 | 888,788 | 0.13 |
| | | **Total Real estate** | **10,510,001** | **1.56** |
| | | **Telecommunication services (December 31, 2019: 5.48%)** | | |
| 1,860 | USD | Cable Onda SA, 4.500%, 30/01/2030 | 1,902,024 | 0.28 |
| 4,660 | USD | Nexstar Broadcasting Incorporated, 5.625%, 15/07/2027 | 4,636,840 | 0.69 |
| 3,450 | USD | Scripps Escrow Incorporated, 5.875%, 15/07/2027 | 3,274,706 | 0.49 |
| 3,480 | USD | Sirius XM Radio Incorporated, 4.125%, 01/07/2030 | 3,454,631 | 0.51 |
| 2,965 | USD | Sprint Corporation, 7.125%, 15/06/2024 | 3,353,237 | 0.50 |
| 430 | USD | VTR Finance NV, 6.375%, 15/07/2028 | 442,833 | 0.06 |
| | | **Total Telecommunication services** | **17,064,271** | **2.53** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 3,290 | USD | Ashtead Capital Incorporated, 4.000%, 01/05/2028 | 3,281,775 | 0.49 |
| 2,415 | USD | United Rentals North America Incorporated, 4.625%, 15/10/2025 | 2,431,833 | 0.36 |
| 360 | USD | United Rentals North America Incorporated, 5.875%, 15/09/2026 | 377,681 | 0.06 |
| 2,925 | USD | United Rentals North America Incorporated, 4.875%, 15/01/2028 | 3,002,703 | 0.44 |
| | | **Total Transportation** | **9,093,992** | **1.35** |
| | | **Utilities (December 31, 2019: 2.98%)** | | |
| 3,380 | USD | Aegea Finance Sarl, 5.750%, 10/10/2024 | 3,447,600 | 0.51 |
| 1,880 | USD | Antero Midstream Finance Corporation, 5.750%, 15/01/2028 | 1,489,956 | 0.22 |
| 1,065 | USD | Buckeye Partners LP, 4.125%, 01/03/2025 | 1,024,285 | 0.15 |
| 1,110 | USD | Buckeye Partners LP, 4.500%, 01/03/2028 | 1,040,625 | 0.15 |
| 1,030 | USD | CenturyLink Incorporated, 4.000%, 15/02/2027 | 1,002,741 | 0.15 |
| 1,622 | USD | Cheniere Energy Partners LP, 4.500%, 01/10/2029 | 1,576,292 | 0.23 |
| 1,000 | USD | Clearway Energy Operating LLC, 4.750%, 15/03/2028 | 1,020,880 | 0.15 |
| 3,540 | USD | DCP Midstream Operating LP, 5.375%, 15/07/2025 | 3,524,477 | 0.52 |
| 995 | USD | Energy Transfer Operating LP, 5.500%, 01/06/2027 | 1,110,591 | 0.16 |
| 575 | USD | EQM Midstream Partners LP, 6.000%, 01/07/2025 | 583,867 | 0.09 |
| 580 | USD | EQM Midstream Partners LP, 6.500%, 01/07/2027 | 595,498 | 0.09 |
| 1,845 | USD | EQM Midstream Partners LP, 6.500%, 15/07/2048 | 1,687,003 | 0.25 |
| 1,780 | USD | EQT Corporation, 3.900%, 01/10/2027 | 1,453,379 | 0.22 |
| 1,230 | USD | NextEra Energy Operating Partners LP, 4.250%, 15/07/2024 | 1,246,273 | 0.19 |
| 1,995 | USD | Tallgrass Energy Partners LP, 4.750%, 01/10/2023 | 1,841,615 | 0.27 |
| 2,165 | USD | Tallgrass Energy Partners LP, 6.000%, 01/03/2027 | 1,926,850 | 0.29 |
| 4,730 | USD | Targa Resources Partners LP, 6.500%, 15/07/2027 | 4,753,650 | 0.71 |
| 3,875 | USD | Western Midstream Operating LP, 4.050%, 01/02/2030 | 3,744,703 | 0.56 |
| 9 | USD | Western Midstream Operating LP, 5.300%, 01/03/2048 | 7,346 | 0.00 |
| 760 | USD | Western Midstream Operating LP, 5.250%, 01/02/2050 | 661,386 | 0.10 |
| | | **Total Utilities** | **33,739,017** | **5.01** |
| | | **Short term securities (December 31, 2019: 1.20%)** | | |
| 46,038 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 46,038,000 | 6.83 |
| | | **Total Short term securities** | **46,038,000** | **6.83** |
| | | **Total Transferable securities** | **675,340,400** | **100.25** |

**Financial derivative instruments (December 31, 2019: 2.29%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 2.12%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | CAD | 111,785,000 | USD | 82,220,547 | Bank of Montreal | (140,087) | (0.02) |
| 31/07/2020 | USD | 286,854 | CAD | 390,000 | Bank of Montreal | 489 | 0.00 |
| 31/07/2020 | USD | 198,592 | CAD | 270,000 | Bank of Montreal | 338 | 0.00 |
| 31/07/2020 | USD | 55,164 | CAD | 75,000 | Bank of Montreal | 94 | 0.00 |
| 31/07/2020 | USD | 856,885 | CAD | 1,165,000 | Bank of Montreal | 1,460 | 0.00 |
| 31/07/2020 | GBP | 64,642,000 | USD | 80,786,986 | Citibank | (900,113) | (0.13) |
| 31/07/2020 | GBP | 37,104,000 | USD | 46,371,095 | Citibank | (516,658) | (0.08) |
| 31/07/2020 | USD | 232,455 | GBP | 186,000 | Citibank | 2,590 | 0.00 |
| 31/07/2020 | USD | 1,422,227 | GBP | 1,138,000 | Citibank | 15,846 | 0.00 |
| 31/07/2020 | USD | 3,686,792 | GBP | 2,950,000 | Citibank | 41,078 | 0.00 |
| 31/07/2020 | EUR | 116,000 | USD | 130,167 | Goldman Sachs | 200 | 0.00 |
| 31/07/2020 | GBP | 167,471,000 | USD | 207,786,796 | Goldman Sachs | (820,203) | (0.12) |
| 31/07/2020 | USD | 893,628 | CAD | 1,220,000 | Goldman Sachs | (2,183) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 2.29%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 2.12%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 31/07/2020 | USD | 36,124,796 | EUR | 32,193,000 | Goldman Sachs | (55,488) | (0.01) |
| 31/07/2020 | EUR | 10,092,000 | USD | 11,409,702 | State Street Bank | (67,752) | (0.01) |
| 31/07/2020 | EUR | 154,278,000 | USD | 174,421,924 | State Street Bank | (1,035,731) | (0.15) |
| 31/07/2020 | USD | 7,991,992 | EUR | 7,069,000 | State Street Bank | 47,457 | 0.01 |
| 31/07/2020 | USD | 13,979,486 | EUR | 12,365,000 | State Street Bank | 83,011 | 0.01 |
| 31/07/2020 | USD | 13,916,174 | EUR | 12,309,000 | State Street Bank | 82,635 | 0.01 |
| **Portfolio management forwards** | | | | | | | |
| 02/07/2020 | CAD | 2,476,000 | USD | 1,829,990 | Bank of Montreal | (12,075) | (0.00) |
| 05/08/2020 | CAD | 3,731,000 | USD | 2,730,813 | Bank of Montreal | 8,786 | 0.00 |
| 05/08/2020 | GBP | 3,455,000 | USD | 4,287,631 | Bank of Montreal | (17,691) | (0.00) |
| 02/07/2020 | USD | 2,730,593 | CAD | 3,731,000 | Bank of Montreal | (8,761) | (0.00) |
| 02/07/2020 | USD | 4,286,861 | GBP | 3,455,000 | Bank of Montreal | 17,861 | 0.00 |
| 02/07/2020 | CAD | 1,255,000 | USD | 919,219 | Goldman Sachs | 2,221 | 0.00 |
| 31/07/2020 | EUR | 32,764,000 | USD | 36,765,533 | Goldman Sachs | 56,472 | 0.01 |
| 02/07/2020 | GBP | 3,455,000 | USD | 4,286,059 | Goldman Sachs | (17,059) | (0.00) |
| 02/07/2020 | USD | 2,331,311 | GBP | 1,885,000 | Goldman Sachs | 2,204 | 0.00 |
| 31/07/2020 | USD | 370,687 | EUR | 330,000 | HSBC | (185) | (0.00) |
| 31/07/2020 | USD | 9,273,848 | EUR | 8,253,000 | HSBC | (1,332) | (0.00) |
| 02/07/2020 | GBP | 247,000 | USD | 305,414 | JPMorgan Chase | (220) | (0.00) |
| 02/07/2020 | GBP | 2,648,000 | USD | 3,256,113 | JPMorgan Chase | 15,757 | 0.00 |
| 31/07/2020 | USD | 23,031,140 | EUR | 20,508,000 | JPMorgan Chase | (16,890) | (0.00) |
| 31/07/2020 | USD | 665,379 | EUR | 587,000 | Morgan Stanley | 5,676 | 0.00 |
| 05/08/2020 | USD | 1,538,533 | GBP | 1,247,000 | Morgan Stanley | (2,600) | (0.00) |
| 31/07/2020 | EUR | 15,094,000 | USD | 17,064,808 | State Street Bank | (101,332) | (0.02) |
| 02/07/2020 | GBP | 2,648,000 | USD | 3,278,915 | Toronto Dominion Bank | (7,045) | (0.00) |
| 05/08/2020 | GBP | 3,658,000 | USD | 4,539,289 | Toronto Dominion Bank | (18,467) | (0.00) |
| 02/07/2020 | USD | 4,538,481 | GBP | 3,658,000 | Toronto Dominion Bank | 18,654 | 0.00 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 402,829 | 0.04 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (3,741,872) | (0.54) |
| | | | | | **Total forward foreign exchange contracts** | **(3,339,043)** | **(0.50)** |

**Credit default swaps[2] (December 31, 2019: 0.17%)**

| Notional amount | CCY | Underlying security | Premium | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Protection bought** | | | | | | | |
| 21,004,500 | USD | CDX-NAHY S34V6-5Y | 5.000% | 20/06/2025 | Goldman Sachs | (127,401) | (0.02) |
| | | Credit default swaps at negative fair value | | | | (127,401) | (0.02) |
| | | **Total credit default swaps** | | | | **(127,401)** | **(0.02)** |
| | | Total financial derivative instruments at positive fair value | | | | 402,829 | |
| | | Total financial derivative instruments at negative fair value | | | | (3,869,273) | |
| | | **Total financial derivative instruments** | | | | **(3,466,444)** | |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[3] | 5,200,958 | 0.77 |
| **Other net assets/(liabilities)** | **(3,399,434)** | **(0.50)** |
| **Total net assets of Fund** | **673,675,480** | **100.00** |

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

**Schedule of investments (continued)**
**June 30, 2020**

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $46,038,000 on 01/07/2020 collateralised by 29,049,000 Fannie Mae Pool, 4.000%, 01/11/2048 with a market value of $23,471,721 and 33,786,000 Fannie Mae Pool, 4.000%, 01/12/2048 with a market value of $23,487,209.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open swaps contracts which is held with Goldman Sachs.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 53.63 |
| Transferable securities dealt in on another regulated market | 25.97 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 11.16 |
| Short term securities | 6.64 |
| OTC financial derivative instruments | 0.06 |
| Other assets | 2.54 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in investment grade rated global fixed income securities issued by organisations whose core business, in the opinion of the Investment Manager, addresses some of the world's major social and environmental challenges.

The Fund will seek to identify the universe of these organisations based on three primary impact categories: life essentials, human empowerment and the environment. Within these categories the Fund will invest across "Impact Themes" including, but not limited to, freedom from hunger, clean water and sanitation, health, affordable housing, education and training, financial inclusion, digital divide, safety and security, alternative energy, resource stewardship and resource efficiency. The Investment Manager will aim to select organisations whose core products and services align with any one or a combination of different Impact Themes, whose social and/or environmental impact is quantifiable and where fundamental analysis supports a long-term return. The Fund may hold concentrated positions within an Impact Theme as there may be more investment opportunities within certain impact themes than others. This is because there can be more impact investment opportunities within certain impact themes like affordable housing, health and reserve efficiency.

Although the Fund is not constructed relative to a benchmark, the Bloomberg Barclays Global Aggregate hedged to US dollar Index ("Index") will serve as a reference benchmark. The Index is comprised of fixed income securities from a broad array of geographies and sectors with a maturity of over one year on a currency hedged basis.

The Fund may invest, either directly or indirectly through the use of FDIs, in a diversified portfolio of global fixed income securities issued by corporate, government, agency, quasi-sovereign and supranational issuers; mortgage, commercial mortgage, and asset-backed securities; hybrid securities comprising convertible securities as more fully described in the Prospectus; corporate and REIT debt; sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations) and, in addition, bank loan assignments that qualify as MMIs; as well as other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant.

These fixed income securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents as described in the Prospectus in multiple currencies without restriction. The Fund will be denominated in US Dollars. Non-US Dollar exposures within the Fund will generally be hedged back to US Dollars.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising interest rate and bond futures, interest rate, bond options and options on futures, swaptions, interest rate, currency and total return swaps, credit default swaps, index credit default swaps, bond and currency forwards, forward rate agreements, warrants and TBA securities to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 50% and 150% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

The Fund generally will be diversified by sector, country and issuer, but may hold positions that are concentrated from time to time. The Fund will invest primarily in developed markets; however the Fund may also invest in any country which is considered by the Investment Manager to be an emerging market. The Fund may invest in securities traded in China via Bond Connect. The Fund's weighted average credit quality is expected to be investment grade, but below investment grade rated securities may be purchased up to 20% of the net asset value of the Fund. The Fund will invest in global fixed income securities of varying maturity but will generally have interest rate duration of +/-1.5 years of the Index.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

## Overview

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Global Impact Bond Fund launched on April 30, 2019. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | 4.12% | 6.09% | N/A | N/A | 7.72% | April 30, 2019 |
| Bloomberg Barclays Global Aggregate hedged to US dollar Index | 3.90% | 6.07% | N/A | N/A | 7.75% | |
| US Dollar N | 4.27% | 6.40% | N/A | N/A | 8.04% | April 30, 2019 |
| Bloomberg Barclays Global Aggregate hedged to US dollar Index | 3.90% | 6.07% | N/A | N/A | 7.75% | |
| US Dollar S | 4.32% | 6.51% | N/A | N/A | 8.15% | April 30, 2019 |
| Bloomberg Barclays Global Aggregate hedged to US dollar Index | 3.90% | 6.07% | N/A | N/A | 7.75% | |
| Sterling N (hedged) | 3.31% | 4.70% | N/A | N/A | 6.29% | April 30, 2019 |
| Bloomberg Barclays Global Aggregate hedged to GBP Index | 3.51% | 4.90% | N/A | N/A | 6.46% | |
| Euro T | 4.42% | 8.32% | N/A | N/A | 7.86% | June 25, 2019 |
| Bloomberg Barclays Global Aggregate hedged to US dollar Index | 3.84% | 7.55% | N/A | N/A | 7.40% | |
| Sterling S (hedged) | 3.31% | N/A | N/A | N/A | 1.85% | September 25, 2019 |
| Bloomberg Barclays Global Aggregate hedged to GBP Index | 3.51% | N/A | N/A | N/A | 2.77% | |
| Australian Dollar T (hedged) | 3.37% | N/A | N/A | N/A | 2.22% | September 30, 2019 |
| Bloomberg Barclays Global Aggregate hedged to AUD Index | 3.57% | N/A | N/A | N/A | 2.78% | |
| Euro S (hedged) | 3.23% | N/A | N/A | N/A | 2.71% | December 18, 2019 |
| Bloomberg Barclays Global Aggregate hedged to EUR Index | 3.10% | N/A | N/A | N/A | 3.05% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 27,266 | 10.9064 | 26,187 | 10.4749 | 25,701 | 10.2806 |
| US Dollar N | 1,732,217 | 10.9447 | 1,411,748 | 10.4963 | 25,715 | 10.2859 |
| US Dollar S | 31,403,740 | 10.9571 | 9,998,741 | 10.5029 | 25,719 | 10.2876 |
| US Dollar T[2] | - | - | - | - | 30,096,581 | 10.2929 |
| Australian Dollar T (hedged) | 44,254,027 | 10.2218 | 44,333,929 | 9.8888 | - | - |
| Euro S (hedged) | 616,595 | 10.2713 | 248,650 | 9.9501 | - | - |
| Euro T | 3,800,072 | 10.7974 | 3,545,098 | 10.3404 | 2,828,253 | 9.9683 |
| Sterling N (hedged) | 3,881,961 | 10.7379 | 128,913 | 10.3940 | 19,657 | 10.2560 |
| Sterling S (hedged) | 16,136,896 | 10.1849 | 2,241,107 | 9.8589 | - | - |

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The US Dollar T share class launched on April 30, 2019 and was fully redeemed on September 30, 2019.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019* US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 91,875,467 | 46,639,113 |
| Financial derivative instruments | | 352,912 | 791,819 |
| Cash and cash equivalents | | 717,308 | 2,380,990 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 813,317 | 148,465 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 540,342 | 351,944 |
| Receivable for shares issued | | 8,053 | - |
| Sales awaiting settlement | | - | 5,864,531 |
| Other debtors | | - | 1,338 |
| **Total assets** | | **94,307,399** | **56,178,200** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (928,387) | (296,653) |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | - | (5,870,496) |
| Investment management fees payable | 5(a) | (34,524) | (5,682) |
| Distribution fees payable | 5(b) | (20) | (20) |
| Administrative fee payable | 5(c) | (14,087) | (5,262) |
| Withholding and capital gains tax payable | | (2,372) | (704) |
| **Total liabilities** | | **(979,390)** | **(6,178,817)** |
| **Net assets attributable to holders of redeemable shares** | | **93,328,009** | **49,999,383** |

* The Wellington Global Impact Bond Fund commenced operations on April 30, 2019.

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019* US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 677,011 | 133,276 |
| Bank interest income | | 15,212 | 624 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (3,885) | (151,678) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 752,611 | 878,414 |
| **Total income** | | **1,440,949** | **860,636** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (49,961) | (52) |
| Distribution fees | 5(b) | (40) | (13) |
| Administrative fee | 5(c) | (35,862) | (5,168) |
| **Total operating expenses** | | **(85,863)** | **(5,233)** |
| **Operating profit/(loss)** | | **1,355,086** | **855,403** |
| **Profit/(loss) for the period before tax** | | **1,355,086** | **855,403** |
| Withholding tax | | (1,667) | - |
| **Profit/(loss) for the period after tax** | | **1,353,419** | **855,403** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **1,353,419** | **855,403** |

* The Wellington Global Impact Bond Fund commenced operations on April 30, 2019.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019* US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 49,999,383 | - |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | 1,353,419 | 855,403 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 45,697,632 | 33,560,901 |
| Cost of redeemable shares redeemed | (3,722,425) | (996,754) |
| **Net increase/(decrease) from share transactions** | **41,975,207** | **32,564,147** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **43,328,626** | **33,419,550** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **93,328,009** | **33,419,550** |

* The Wellington Global Impact Bond Fund commenced operations on April 30, 2019.

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019* US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 1,353,419 | 855,403 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **1,353,419** | **855,403** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (664,852) | (281,690) |
| Movement in financial assets at fair value through profit or loss | | (45,242,319) | (33,071,307) |
| Unrealised movement on derivative assets and liabilities | | 1,070,641 | 146,760 |
| Unrealised movement on foreign exchange | | 891,225 | 3,267 |
| **Operating cash flows before movements in working capital** | | **(42,591,886)** | **(32,347,567)** |
| Movement in receivables | | (187,060) | (222,854) |
| Movement in payables | | 39,335 | 2,892 |
| **Cash inflow/(outflow) from movements in working capital** | | **(147,725)** | **(219,962)** |
| **Net cash generated from/(used in) operating activities** | | **(42,739,611)** | **(32,567,529)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 45,689,579 | 33,560,901 |
| Payment of redemptions | | (3,722,425) | (996,754) |
| **Net cash generated from/(used in) financing activities** | | **41,967,154** | **32,564,147** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(772,457)** | **(3,382)** |
| Cash and cash equivalents at the start of the period | | 2,380,990 | - |
| Unrealised movement on foreign exchange | | (891,225) | (3,267) |
| **Bank overdraft at the end of the period** | | **-** | **(6,649)** |
| **Cash and cash equivalents at the end of the period** | | **717,308** | **-** |
| **Supplementary information** | | | |
| Interest income and income from financial assets at fair value through profit or loss received | | 488,613 | - |

* The Wellington Global Impact Bond Fund commenced operations on April 30, 2019.

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 93.28%)** | | |
| | | **Asset-backed securities (December 31, 2019: 0.21%)** | | |
| 88 | USD | Massachusetts Educational Financing Authority, 3.850%, 25/05/2033 | 91,569 | 0.10 |
| | | **Total Asset-backed securities** | **91,569** | **0.10** |
| | | **Energy (December 31, 2019: 0.41%)** | | |
| 200 | USD | Azure Power Solar Energy Pvt Limited, 5.650%, 24/12/2024 | 202,187 | 0.22 |
| | | **Total Energy** | **202,187** | **0.22** |
| | | **Financials (December 31, 2019: 26.87%)** | | |
| 3,000 | CNY | Agricultural Development Bank of China, 3.240%, 14/08/2024 | 426,952 | 0.46 |
| 3,500 | CNY | Agricultural Development Bank of China, 4.000%, 12/11/2025 | 512,530 | 0.55 |
| 2,000 | CNY | Agricultural Development Bank of China, 3.740%, 12/07/2029 | 290,320 | 0.31 |
| 3,500 | CNY | Agricultural Development Bank of China, 3.950%, 26/02/2036 | 507,827 | 0.54 |
| 130 | EUR | Assicurazioni Generali SpA, 2.124%, 01/10/2030 | 141,095 | 0.15 |
| 485 | EUR | Australia & New Zealand Banking Group Limited, 1.125%, 21/11/2029 | 541,087 | 0.58 |
| 360 | CHF | Bank Nederlandse Gemeenten NV, 2.500%, 21/07/2025 | 436,189 | 0.47 |
| 720 | USD | Bank of America Corporation, 2.456%, 22/10/2025 | 756,866 | 0.81 |
| 100,000 | JPY | Bank of China Limited, 0.420%, 29/11/2021 | 928,128 | 0.99 |
| 450 | USD | Bank of Montreal, 2.050%, 01/11/2022 | 465,021 | 0.50 |
| 175 | USD | BlueHub Loan Fund Incorporated, 2.890%, 01/01/2027 | 176,992 | 0.19 |
| 225 | EUR | BNP Paribas SA, 1.000%, 17/04/2024 | 257,168 | 0.28 |
| 400 | EUR | BNP Paribas SA, 0.500%, 04/06/2026 | 444,232 | 0.48 |
| 200 | EUR | BPCE SA, 1.125%, 14/12/2022 | 229,814 | 0.25 |
| 300 | EUR | BPCE SA, 0.125%, 04/12/2024 | 335,948 | 0.36 |
| 300 | EUR | Cassa Depositi e Prestiti SpA, 2.125%, 21/03/2026 | 356,537 | 0.38 |
| 6,500 | CNY | China Development Bank, 3.480%, 08/01/2029 | 925,651 | 0.99 |
| 500 | USD | Citigroup Incorporated, 1.678%, 15/05/2024 | 510,318 | 0.55 |
| 310 | GBP | Clarion Funding Plc, 2.625%, 18/01/2029 | 420,052 | 0.45 |
| 255 | EUR | Cooperatieve Rabobank UA, 0.125%, 11/10/2021 | 287,624 | 0.31 |
| 750 | EUR | CPPIB Capital Incorporated, 0.875%, 06/02/2029 | 896,369 | 0.96 |
| 500 | EUR | Credit Agricole SA, 0.750%, 05/12/2023 | 575,387 | 0.62 |
| 100 | EUR | Credit Mutuel Arkea SA, 1.250%, 11/06/2029 | 112,355 | 0.12 |
| 450 | EUR | Danske Bank AS, 1.625%, 15/03/2024 | 518,435 | 0.56 |
| 50 | EUR | Deutsche Bank AG, 1.375%, 10/06/2026 | 57,099 | 0.06 |
| 15 | USD | Health Catalyst Incorporated, 2.500%, 15/04/2025 | 17,406 | 0.02 |
| 250 | EUR | IDB Trust Services Limited, 0.037%, 04/12/2024 | 280,129 | 0.30 |
| 200 | USD | Industrial & Commercial Bank of China Asia Limited, 1.056%, 21/06/2021 | 199,963 | 0.21 |
| 200 | USD | Industrial Bank of Korea, 1.156%, 02/08/2021 | 199,782 | 0.21 |
| 500 | EUR | ING Groep NV, 2.500%, 15/11/2030 | 666,047 | 0.71 |
| 1,060 | MXN | Inter-American Development Bank, 7.250%, 10/06/2021 | 46,589 | 0.05 |
| 425 | EUR | Intesa Sanpaolo SpA, 0.750%, 04/12/2024 | 472,111 | 0.51 |
| 200 | USD | Kookmin Bank, 4.500%, 01/02/2029 | 227,812 | 0.24 |
| 250 | EUR | Korea Housing Finance Corporation, 0.750%, 30/10/2023 | 288,485 | 0.31 |
| 525 | EUR | Kreditanstalt fuer Wiederaufbau, 1.125%, 15/06/2037 | 694,557 | 0.74 |
| 300 | EUR | LeasePlan Corporation NV, 3.500%, 09/04/2025 | 367,776 | 0.39 |
| 550 | USD | Mitsubishi UFJ Financial Group Incorporated, 2.527%, 13/09/2023 | 577,964 | 0.62 |
| 481 | AUD | National Australia Bank Limited, 3.250%, 24/03/2022 | 346,770 | 0.37 |
| 400 | EUR | National Australia Bank Limited, 0.350%, 07/09/2022 | 453,656 | 0.49 |
| 295 | AUD | Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 4.250%, 08/07/2025 | 235,920 | 0.25 |
| 450 | EUR | Nederlandse Waterschapsbank NV, 0.125%, 28/05/2027 | 518,110 | 0.56 |
| 600 | USD | Nederlandse Waterschapsbank NV, 1.000%, 28/05/2030 | 602,133 | 0.65 |
| 255 | EUR | Nordea Bank Abp, 0.300%, 30/06/2022 | 288,654 | 0.31 |
| 300 | EUR | Nordea Bank Abp, 0.375%, 28/05/2026 | 344,076 | 0.37 |
| 200 | EUR | Raiffeisen Bank International AG, 0.250%, 05/07/2021 | 224,734 | 0.24 |
| 500 | EUR | Raiffeisen Bank International AG, 0.375%, 25/09/2026 | 558,086 | 0.60 |
| 425 | EUR | Royal Bank of Scotland Group Plc, 0.750%, 15/11/2025 | 468,597 | 0.50 |
| 310 | EUR | Skandinaviska Enskilda Banken AB, 0.300%, 17/02/2022 | 350,073 | 0.38 |
| 250 | EUR | Standard Chartered Plc, 0.900%, 02/07/2027 | 279,336 | 0.30 |
| 400 | USD | State Bank of India, 4.500%, 28/09/2023 | 425,701 | 0.46 |
| 585 | EUR | Svenska Handelsbanken AB, 0.375%, 03/07/2023 | 665,774 | 0.71 |
| 300 | USD | Swire Properties MTN Financing Limited, 3.500%, 10/01/2028 | 320,672 | 0.34 |
| 115 | EUR | Thermo Fisher Scientific Incorporated, 2.375%, 15/04/2032 | 147,548 | 0.16 |
| 200 | USD | Turkiye Sinai Kalkinma Bankasi AS Class B, 6.000%, 23/01/2025 | 191,062 | 0.20 |
| 400 | EUR | UNEDIC ASSEO, 0.250%, 25/11/2029 | 458,685 | 0.49 |
| 520 | USD | USAA Capital Corporation, 2.125%, 01/05/2030 | 536,204 | 0.57 |
| 215 | USD | Washington State Housing Finance Commission, 3.000%, 01/01/2025 | 212,091 | 0.23 |
| | | **Total Financials** | **22,776,499** | **24.41** |
| | | **Health care (December 31, 2019: 3.51%)** | | |
| 3 | USD | Becton Dickinson and Company (Preferred Stock) | 117,040 | 0.12 |
| 0 | USD | Danaher Corporation (Preferred Stock) | 64,418 | 0.07 |
| | | **Total Health care** | **181,458** | **0.19** |
| | | **Industrials (December 31, 2019: 13.41%)** | | |
| 45 | USD | Acadia Healthcare Company Incorporated, 5.500%, 01/07/2028 | 45,281 | 0.05 |
| 125 | USD | Advocate Health & Hospitals Corporation, 2.211%, 15/06/2030 | 128,367 | 0.14 |
| 600 | USD | Amgen Incorporated, 2.300%, 25/02/2031 | 629,355 | 0.67 |
| 395 | EUR | Apple Incorporated, 0.500%, 15/11/2031 | 453,443 | 0.49 |
| 200 | USD | Ardagh Packaging Finance Plc, 5.250%, 15/08/2027 | 196,814 | 0.21 |
| 400 | USD | Banner Health, 2.338%, 01/01/2030 | 412,332 | 0.44 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 93.28%) (continued)** | | |
| | | **Industrials (December 31, 2019: 13.41%) (continued)** | | |
| 200 | USD | Bharti Airtel International Netherlands BV, 5.350%, 20/05/2024 | 213,029 | 0.23 |
| 100 | USD | Boston Medical Center Corporation, 4.519%, 01/07/2026 | 109,160 | 0.12 |
| 100 | USD | Boston Medical Center Corporation, 3.912%, 01/07/2028 | 101,712 | 0.11 |
| 150 | USD | Boston Medical Center Corporation, 4.581%, 01/07/2047 | 157,466 | 0.17 |
| 190 | USD | Boston Scientific Corporation, 1.900%, 01/06/2025 | 197,045 | 0.21 |
| 130 | EUR | Catalent Pharma Solutions Incorporated, 2.375%, 01/03/2028 | 138,709 | 0.15 |
| 140 | USD | Change Healthcare Holdings LLC, 5.750%, 01/03/2025 | 138,575 | 0.15 |
| 100 | USD | Coherus Biosciences Incorporated, 1.500%, 15/04/2026 | 111,960 | 0.12 |
| 175 | USD | Conservation Fund a Nonprofit Corporation, 3.474%, 15/12/2029 | 188,043 | 0.20 |
| 310 | EUR | DH Europe Finance II Sarl, 1.350%, 18/09/2039 | 332,978 | 0.36 |
| 120 | USD | Dignity Health, 5.267%, 01/11/2064 | 143,704 | 0.15 |
| 400 | USD | Duke University, 2.682%, 01/10/2044 | 421,095 | 0.45 |
| 300 | EUR | Ecolab Incorporated, 1.000%, 15/01/2024 | 347,255 | 0.37 |
| 400 | USD | Fred Hutchinson Cancer Research Center, 3.949%, 01/01/2050 | 425,925 | 0.46 |
| 15 | USD | Howard University, 2.657%, 01/10/2026 | 15,135 | 0.02 |
| 300 | USD | Ingersoll-Rand Global Holding Company Limited, 5.750%, 15/06/2043 | 394,017 | 0.42 |
| 340 | USD | Iowa Health System, 3.665%, 15/02/2050 | 376,196 | 0.40 |
| 140 | EUR | IQVIA Incorporated, 2.875%, 15/06/2028 | 156,699 | 0.17 |
| 190 | USD | Johns Hopkins University, 1.972%, 01/07/2030 | 197,851 | 0.21 |
| 180 | USD | Johnson Controls International Plc, 3.900%, 14/02/2026 | 200,530 | 0.21 |
| 412 | USD | Johnson Controls International Plc, 5.125%, 14/09/2045 | 497,811 | 0.53 |
| 200 | USD | Klabin Austria GmbH, 7.000%, 03/04/2049 | 208,750 | 0.22 |
| 95 | USD | Marshall University, 2.912%, 01/05/2026 | 101,030 | 0.11 |
| 85 | USD | Marshall University, 3.477%, 01/05/2032 | 92,013 | 0.10 |
| 195 | USD | McLaren Health Care Corporation, 4.386%, 15/05/2048 | 243,626 | 0.26 |
| 300 | USD | Mercy Health, 3.555%, 01/08/2027 | 334,106 | 0.36 |
| 150 | USD | Mercy Health, 4.302%, 01/07/2028 | 177,094 | 0.19 |
| 285 | USD | Metropolitan Government of Nashville and Davidson County, 4.053%, 01/07/2026 | 311,112 | 0.33 |
| 600 | USD | Mount Sinai Hospitals Group Incorporated, 3.831%, 01/07/2035 | 673,338 | 0.72 |
| 225 | USD | MTN Mauritius Investments Limited, 5.373%, 13/02/2022 | 229,500 | 0.25 |
| 25 | USD | New York and Presbyterian Hospital, 3.563%, 01/08/2036 | 27,228 | 0.03 |
| 215 | USD | New York and Presbyterian Hospital, 4.763%, 01/08/2116 | 264,725 | 0.28 |
| 130 | USD | Northwestern University, 2.640%, 01/12/2050 | 137,264 | 0.15 |
| 125 | USD | NortonLifeLock Incorporated, 5.000%, 15/04/2025 | 127,500 | 0.14 |
| 125 | USD | NuVasive Incorporated, 0.375%, 15/03/2025 | 109,756 | 0.12 |
| 240 | USD | Ochsner Clinic Foundation, 5.897%, 15/05/2045 | 309,739 | 0.33 |
| 30 | USD | Orlando Health Obligated Group, 3.777%, 01/10/2028 | 33,753 | 0.04 |
| 135 | GBP | Orsted AS, 4.875%, 12/01/2032 | 229,752 | 0.25 |
| 102 | EUR | Paprec Holding SA, 4.000%, 31/03/2025 | 103,993 | 0.11 |
| 380 | USD | Pennsylvania State University, 2.345%, 01/09/2031 | 397,742 | 0.43 |
| 125 | USD | Rush Obligated Group, 3.922%, 15/11/2029 | 140,489 | 0.15 |
| 140 | EUR | SIG Combibloc PurchaseCo Sarl, 2.125%, 18/06/2025 | 160,229 | 0.17 |
| 250 | EUR | Signify NV, 2.375%, 11/05/2027 | 288,237 | 0.31 |
| 90 | USD | Splunk Incorporated, 1.125%, 15/06/2027 | 96,332 | 0.10 |
| 100 | USD | Square Incorporated, 0.125%, 01/03/2025 | 113,783 | 0.12 |
| 357 | USD | SSM Health Care Corporation, 3.688%, 01/06/2023 | 383,615 | 0.41 |
| 195 | USD | Stanford Health Care, 3.310%, 15/08/2030 | 218,863 | 0.23 |
| 30 | USD | Teleflex Incorporated, 4.250%, 01/06/2028 | 30,806 | 0.03 |
| 200 | USD | Telefonica Celular del Paraguay SA, 5.875%, 15/04/2027 | 209,188 | 0.22 |
| 200 | EUR | Telefonica Europe BV, 2.502%, 31/12/2099 | 213,191 | 0.23 |
| 300 | USD | Toledo Hospital, 5.750%, 15/11/2038 | 350,657 | 0.38 |
| 600 | USD | Trustees of Boston University, 2.577%, 01/10/2035 | 624,918 | 0.67 |
| 85 | USD | UnitedHealth Group Incorporated, 5.800%, 15/03/2036 | 120,448 | 0.13 |
| 125 | USD | UnitedHealth Group Incorporated, 6.625%, 15/11/2037 | 191,502 | 0.20 |
| 175 | USD | UnitedHealth Group Incorporated, 5.700%, 15/10/2040 | 256,722 | 0.27 |
| 450 | USD | Xylem Incorporated, 2.250%, 30/01/2031 | 453,662 | 0.49 |
| 230 | USD | Yale University, 1.482%, 15/04/2030 | 232,784 | 0.25 |
| 90 | USD | Zscaler Incorporated, 0.125%, 01/07/2025 | 92,377 | 0.10 |
| | | **Total Industrials** | **15,020,311** | **16.09** |
| | | **Mortgage-backed securities (December 31, 2019: 14.57%)** | | |
| 620 | USD | 225 Liberty Street Trust 2016-225L, 3.597%, 10/02/2036 | 675,973 | 0.72 |
| 745 | USD | 245 Park Avenue Trust, 3.508%, 05/06/2037 | 821,846 | 0.88 |
| 570 | USD | BWAY 2013-1515 Mortgage Trust, 3.454%, 10/03/2033 | 612,508 | 0.66 |
| 604 | USD | Fannie Mae Pool BO4386, 3.500%, 01/11/2049 | 637,169 | 0.68 |
| 824 | USD | Fannie Mae Pool BO4648, 3.000%, 01/11/2049 | 869,136 | 0.93 |
| 1,068 | USD | Freddie Mac Gold Pool, 4.000%, 01/08/2048 | 1,135,747 | 1.22 |
| 372 | USD | FREMF 2017-K71 Mortgage Trust, 3.882%, 25/11/2050 | 393,772 | 0.42 |
| 14 | USD | FREMF 2018-K154 Mortgage Trust, 4.159%, 25/11/2032 | 13,032 | 0.01 |
| 65 | USD | FREMF 2018-K731 Mortgage Trust, 4.063%, 25/02/2025 | 69,644 | 0.07 |
| 55 | USD | FREMF 2018-K75 Mortgage Trust, 4.111%, 25/04/2051 | 60,641 | 0.07 |
| 91 | USD | FREMF 2018-KW07 Mortgage Trust, 4.221%, 25/10/2031 | 71,567 | 0.08 |
| 1,031 | USD | Ginnie Mae I Pool AR0788, 3.500%, 15/05/2046 | 1,086,833 | 1.16 |
| 354 | USD | Ginnie Mae I Pool AT7665, 3.500%, 15/07/2046 | 374,107 | 0.40 |
| 443 | USD | Ginnie Mae I Pool BB3385, 3.000%, 15/08/2047 | 468,754 | 0.50 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 93.28%) (continued)** | | |
| | | **Mortgage-backed securities (December 31, 2019: 14.57%) (continued)** | | |
| 713 | USD | Ginnie Mae II Pool BP7537, 3.000%, 20/11/2049 | 757,174 | 0.81 |
| 741 | USD | Ginnie Mae II Pool BP7545, 3.000%, 20/11/2049 | 786,543 | 0.84 |
| 988 | USD | Ginnie Mae II Pool BQ9511, 2.500%, 20/10/2049 | 1,041,715 | 1.12 |
| 600 | USD | Hudson Yards 2016-10HY Mortgage Trust, 2.835%, 10/08/2038 | 640,075 | 0.69 |
| 615 | USD | Hudson Yards 2019-30HY Mortgage Trust, 3.228%, 10/07/2039 | 691,345 | 0.74 |
| 590 | USD | MAD Mortgage Trust, 3.294%, 15/08/2034 | 621,141 | 0.67 |
| 550 | USD | One Market Plaza Trust, 3.614%, 10/02/2032 | 577,169 | 0.62 |
| 587 | USD | VNDO Trust, 3.805%, 10/01/2035 | 655,414 | 0.70 |
| 200 | USD | Worldwide Plaza Trust, 3.526%, 10/11/2036 | 221,588 | 0.24 |
| | | **Total Mortgage-backed securities** | **13,282,893** | **14.23** |
| | | **Municipals (December 31, 2019: 10.22%)** | | |
| 300 | EUR | Autonomous Community of Madrid Spain, 0.827%, 30/07/2027 | 348,803 | 0.37 |
| 385 | EUR | Autonomous Community of Madrid Spain, 2.080%, 12/03/2030 | 493,464 | 0.53 |
| 200 | USD | Bay Area Toll Authority, 6.918%, 01/04/2040 | 316,554 | 0.34 |
| 240 | USD | California Health Facilities Financing Authority, 2.984%, 01/06/2033 | 248,986 | 0.27 |
| 340 | USD | Cincinnati City School District, 3.375%, 01/06/2026 | 373,293 | 0.40 |
| 400 | CAD | City of Ottawa Ontario, 2.500%, 11/05/2051 | 312,702 | 0.34 |
| 150 | USD | City of Philadelphia PA Water & Wastewater Revenue, 4.189%, 01/10/2037 | 166,563 | 0.18 |
| 300 | CAD | City of Toronto Canada, 2.600%, 24/09/2039 | 230,231 | 0.25 |
| 300 | CAD | City of Toronto Canada, 3.200%, 01/08/2048 | 258,053 | 0.28 |
| 325 | USD | CommonSpirit Health, 4.350%, 01/11/2042 | 338,952 | 0.36 |
| 250 | USD | Commonwealth Financing Authority, 2.758%, 01/06/2030 | 257,873 | 0.28 |
| 325 | USD | Commonwealth Financing Authority, 3.781%, 01/06/2031 | 368,644 | 0.40 |
| 325 | USD | Commonwealth of Massachusetts, 3.277%, 01/06/2046 | 377,023 | 0.40 |
| 450 | USD | Florida Development Finance Corporation, 4.009%, 01/04/2040 | 449,154 | 0.48 |
| 600 | USD | Great Lakes Water Authority Sewage Disposal System Revenue, 2.615%, 01/07/2036 | 624,954 | 0.67 |
| 90 | USD | Idaho State Building Authority, 3.270%, 01/09/2025 | 97,537 | 0.10 |
| 155 | USD | Iowa Student Loan Liquidity Corporation, 3.275%, 01/12/2024 | 166,048 | 0.18 |
| 250 | USD | Los Angeles Unified School District, 5.750%, 01/07/2034 | 346,330 | 0.37 |
| 200 | USD | Massachusetts Development Finance Agency, 4.000%, 01/10/2027 | 203,266 | 0.22 |
| 185 | USD | Massachusetts Educational Financing Authority, 3.911%, 01/07/2025 | 202,105 | 0.22 |
| 220 | USD | Massachusetts School Building Authority, 3.395%, 15/10/2040 | 224,745 | 0.24 |
| 215 | USD | Metropolitan Transportation Authority, 6.734%, 15/11/2030 | 252,915 | 0.27 |
| 105 | USD | Metropolitan Transportation Authority, 4.750%, 15/11/2045 | 116,610 | 0.12 |
| 305 | USD | Metropolitan Transportation Authority, 5.175%, 15/11/2049 | 356,917 | 0.38 |
| 250 | USD | Michigan Finance Authority, 2.734%, 01/12/2027 | 266,033 | 0.29 |
| 500 | USD | New Jersey Educational Facilities Authority, 3.958%, 01/07/2048 | 517,505 | 0.55 |
| 185 | USD | New York Transportation Development Corporation, 4.248%, 01/09/2035 | 201,848 | 0.22 |
| 390 | USD | Oklahoma Development Finance Authority, 5.450%, 15/08/2028 | 457,185 | 0.49 |
| 60 | USD | Oklahoma Development Finance Authority, 4.650%, 15/08/2030 | 69,672 | 0.07 |
| 320 | USD | Oklahoma State University, 3.627%, 01/09/2040 | 348,272 | 0.37 |
| 225 | USD | Providence St Joseph Health Obligated Group, 3.930%, 01/10/2048 | 264,251 | 0.28 |
| 300 | USD | Regents of the University of California Medical Center Pooled Revenue, 3.706%, 15/05/2120 | 312,621 | 0.34 |
| 295 | USD | Rutgers The State University of New Jersey, 3.270%, 01/05/2043 | 311,243 | 0.33 |
| 550 | EUR | State of North Rhine-Westphalia Germany, 0.900%, 15/11/2028 | 677,849 | 0.73 |
| 350 | USD | Sustainable Energy Utility Incorporated, 2.344%, 15/09/2029 | 356,002 | 0.38 |
| 355 | USD | University of California, 4.131%, 15/05/2045 | 432,340 | 0.46 |
| 180 | USD | University of Texas System, 2.439%, 15/08/2049 | 177,946 | 0.19 |
| | | **Total Municipals** | **11,524,489** | **12.35** |
| | | **Non - US governments (December 31, 2019: 5.80%)** | | |
| 260 | EUR | Chile Government International Bond, 0.830%, 02/07/2031 | 287,183 | 0.31 |
| 460 | EUR | French Republic Government Bond OAT, 1.750%, 25/06/2039 | 657,981 | 0.71 |
| 210 | USD | Hong Kong Government International Bond, 2.500%, 28/05/2024 | 221,614 | 0.24 |
| 260 | NZD | Housing New Zealand Limited, 3.420%, 18/10/2028 | 196,786 | 0.21 |
| 230 | EUR | Hungary Government International Bond, 1.750%, 05/06/2035 | 253,600 | 0.27 |
| 100,000 | JPY | Japan Railway Construction Transport and Technology Agency, 0.542%, 27/05/2050 | 888,176 | 0.95 |
| 1,200 | AUD | National Housing Finance and Investment Corporation, 1.410%, 29/06/2032 | 845,636 | 0.91 |
| 200 | USD | Perusahaan Penerbit SBSN Indonesia III, 3.900%, 20/08/2024 | 213,813 | 0.23 |
| 225 | USD | Perusahaan Penerbit SBSN Indonesia III, 2.300%, 23/06/2025 | 225,703 | 0.24 |
| 420 | CAD | Province of Quebec Canada, 2.600%, 06/07/2025 | 335,679 | 0.36 |
| 775 | AUD | Queensland Treasury Corporation, 3.000%, 22/03/2024 | 582,937 | 0.62 |
| | | **Total Non - US governments** | **4,709,108** | **5.05** |
| | | **Real estate (December 31, 2019: 2.41%)** | | |
| 100 | GBP | Accent Capital Plc, 2.625%, 18/07/2049 | 148,468 | 0.16 |
| 245 | GBP | Assura Financing Plc, 3.000%, 19/07/2028 | 330,356 | 0.35 |
| 250 | USD | Boston Properties LP, 2.900%, 15/03/2030 | 261,722 | 0.28 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 93.28%) (continued)** | | |
| | | **Real estate (December 31, 2019: 2.41%) (continued)** | | |
| 255 | GBP | Catalyst Housing Limited, 3.125%, 31/10/2047 | 390,518 | 0.42 |
| 150 | USD | HAT Holdings I LLC, 6.000%, 15/04/2025 | 157,406 | 0.17 |
| 200 | GBP | Karbon Homes Limited, 3.375%, 15/11/2047 | 334,983 | 0.36 |
| 250 | EUR | Prologis Euro Finance LLC, 0.375%, 06/02/2028 | 276,047 | 0.29 |
| 100 | GBP | Sovereign Housing Capital Plc, 2.375%, 04/11/2048 | 142,952 | 0.15 |
| 400 | EUR | Vonovia Finance BV, 2.250%, 07/04/2030 | 501,383 | 0.54 |
| 200 | EUR | Vonovia Finance BV, 1.625%, 07/10/2039 | 222,238 | 0.24 |
| | | **Total Real estate** | **2,766,073** | **2.96** |
| | | **Supranationals (December 31, 2019: 6.06%)** | | |
| 550 | EUR | Africa Development Bank, 0.500%, 21/03/2029 | 651,078 | 0.70 |
| 450 | EUR | Asian Development Bank, 0.200%, 25/05/2023 | 514,313 | 0.55 |
| 75 | EUR | Asian Development Bank, 1.400%, 06/02/2037 | 102,940 | 0.11 |
| 135 | GBP | European Bank for Reconstruction & Development, 5.625%, 07/12/2028 | 236,703 | 0.25 |
| 4,070 | SEK | European Investment Bank, 1.500%, 02/03/2027 | 472,480 | 0.51 |
| 125 | GBP | European Investment Bank, 5.000%, 15/04/2039 | 265,740 | 0.29 |
| 150 | GBP | European Investment Bank, 4.500%, 07/03/2044 | 325,634 | 0.35 |
| 380 | GBP | Inter-American Development Bank, 1.250%, 15/12/2023 | 486,434 | 0.52 |
| 450 | CAD | International Bank for Reconstruction & Development, 1.800%, 26/07/2024 | 345,074 | 0.37 |
| 250 | GBP | International Bank for Reconstruction & Development, 0.750%, 15/12/2026 | 316,924 | 0.34 |
| 550 | EUR | International Bank for Reconstruction & Development, 0.500%, 16/04/2030 | 656,704 | 0.70 |
| 400 | GBP | International Development Association, 0.750%, 12/12/2024 | 504,479 | 0.54 |
| 1,200,000 | IDR | International Finance Corporation, 8.000%, 09/10/2023 | 87,070 | 0.09 |
| 3,000 | MXN | International Finance Corporation, 7.750%, 18/01/2030 | 147,010 | 0.16 |
| | | **Total Supranationals** | **5,112,583** | **5.48** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 300 | EUR | Adif - Alta Velocidad, 0.950%, 30/04/2027 | 351,184 | 0.38 |
| 375 | GBP | Eversholt Funding Plc, 2.742%, 30/06/2040 | 471,831 | 0.50 |
| 500 | GBP | National Express Group Plc, 2.375%, 20/11/2028 | 593,940 | 0.64 |
| 400 | EUR | SNCF Reseau, 0.750%, 25/05/2036 | 470,660 | 0.50 |
| 425 | GBP | Transport for London, 2.125%, 24/04/2025 | 558,489 | 0.60 |
| | | **Total Transportation** | **2,446,104** | **2.62** |
| | | **US treasuries (December 31, 2019: Nil)** | | |
| 100 | EUR | United States Treasury Bill, 1.000%, 11/02/2030 | 106,855 | 0.11 |
| | | **Total US treasuries** | **106,855** | **0.11** |

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Utilities (December 31, 2019: 8.58%)** | | |
| 200 | USD | Aegea Finance Sarl, 5.750%, 10/10/2024 | 204,000 | 0.22 |
| 200 | USD | AES Gener SA, 6.350%, 07/10/2079 | 202,000 | 0.22 |
| 260 | USD | Ameren Corporation, 3.500%, 15/01/2031 | 292,519 | 0.31 |
| 300 | USD | American Water Capital Corporation, 3.750%, 01/09/2028 | 347,769 | 0.37 |
| 205 | GBP | Anglian Water Services Financing Plc, 2.750%, 26/10/2029 | 282,567 | 0.30 |
| 195 | USD | Avangrid Incorporated, 3.200%, 15/04/2025 | 213,493 | 0.23 |
| 300 | CAD | Brookfield Renewable Partners ULC, 3.380%, 15/01/2030 | 235,702 | 0.25 |
| 195 | USD | City of San Francisco CA Public Utilities Commission Water Revenue, 3.303%, 01/11/2039 | 208,034 | 0.22 |
| 410 | USD | Clearway Energy Operating LLC, 4.750%, 15/03/2028 | 418,561 | 0.45 |
| 110 | USD | Consolidated Edison Company of New York Incorporated, 3.950%, 01/04/2050 | 133,021 | 0.14 |
| 315 | EUR | E.ON SE, 0.350%, 28/02/2030 | 343,076 | 0.37 |
| 200 | EUR | EDP - Energias de Portugal SA, 1.700%, 20/07/2080 | 210,976 | 0.23 |
| 470 | USD | EDP Finance BV, 3.625%, 15/07/2024 | 507,020 | 0.54 |
| 225 | GBP | Enel Finance International NV, 5.625%, 14/08/2024 | 328,005 | 0.35 |
| 225 | USD | Enel Finance International NV, 4.625%, 14/09/2025 | 256,417 | 0.28 |
| 200 | USD | Enel Finance International NV, 4.875%, 14/06/2029 | 236,590 | 0.25 |
| 100 | EUR | Engie SA, 2.125%, 30/03/2032 | 129,019 | 0.14 |
| 200 | USD | Greenko Mauritius Limited, 6.250%, 21/02/2023 | 201,051 | 0.22 |
| 100 | EUR | Iberdrola Finanzas SA, 0.875%, 16/06/2025 | 115,638 | 0.12 |
| 200 | EUR | Iberdrola International BV, 1.125%, 21/04/2026 | 236,114 | 0.25 |
| 400 | USD | Korea East-West Power Company Limited, 3.875%, 19/07/2023 | 435,375 | 0.47 |
| 200 | USD | Korea Midland Power Company Limited, 3.375%, 22/01/2022 | 207,687 | 0.22 |
| 300 | USD | Korea Water Resources Corporation, 3.875%, 15/05/2023 | 325,321 | 0.35 |
| 150 | GBP | Orsted AS, 2.125%, 17/05/2027 | 198,425 | 0.21 |
| 135 | EUR | Orsted AS, 1.750%, 09/09/2027 | 149,505 | 0.16 |
| 200 | GBP | Scottish Hydro Electric Transmission Plc, 2.250%, 27/09/2035 | 266,301 | 0.29 |
| 605 | USD | Southwestern Public Service Company, 3.150%, 01/05/2050 | 652,544 | 0.70 |
| 400 | EUR | Veolia Environnement SA, 1.250%, 15/04/2028 | 472,608 | 0.51 |
| | | **Total Utilities** | **7,809,338** | **8.37** |
| | | **Short term securities (December 31, 2019: 1.23%)** | | |
| 5,846 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 5,846,000 | 6.27 |
| | | **Total Short term securities** | **5,846,000** | **6.27** |
| | | **Total Transferable securities** | **91,875,467** | **98.45** |

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

**Financial derivative instruments (December 31, 2019: 0.99%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.91%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | AUD | 2,448,498 | USD | 1,704,463 | State Street Bank | (18,409) | (0.02) |
| 31/07/2020 | AUD | 41,696,089 | USD | 29,027,733 | State Street Bank | (315,489) | (0.34) |
| 31/07/2020 | EUR | 19,671 | USD | 22,312 | State Street Bank | (206) | (0.00) |
| 31/07/2020 | EUR | 591,574 | USD | 671,046 | State Street Bank | (6,202) | (0.01) |
| 31/07/2020 | GBP | 83,565 | USD | 104,689 | State Street Bank | (1,416) | (0.00) |
| 31/07/2020 | GBP | 354,888 | USD | 444,597 | State Street Bank | (6,013) | (0.01) |
| 31/07/2020 | GBP | 3,676,538 | USD | 4,605,743 | State Street Bank | (62,147) | (0.07) |
| 31/07/2020 | GBP | 15,496,292 | USD | 19,412,809 | State Street Bank | (261,943) | (0.28) |
| 31/07/2020 | GBP | 40,077 | USD | 50,204 | State Street Bank | (675) | (0.00) |
| 31/07/2020 | GBP | 42,398 | USD | 53,111 | State Street Bank | (714) | (0.00) |
| 31/07/2020 | GBP | 36,366 | USD | 45,281 | State Street Bank | (339) | (0.00) |
| 31/07/2020 | GBP | 14,034 | USD | 17,474 | State Street Bank | (131) | (0.00) |
| 31/07/2020 | GBP | 13,503 | USD | 16,754 | State Street Bank | (66) | (0.00) |
| 31/07/2020 | GBP | 48,368 | USD | 60,012 | State Street Bank | (237) | (0.00) |
| 31/07/2020 | GBP | 174,175 | USD | 213,680 | State Street Bank | 1,572 | 0.00 |
| 31/07/2020 | GBP | 471 | USD | 580 | State Street Bank | 2 | 0.00 |
| 31/07/2020 | GBP | 4,037 | USD | 4,974 | State Street Bank | 15 | 0.00 |
| 31/07/2020 | GBP | 1,134 | USD | 1,391 | State Street Bank | 10 | 0.00 |
| 31/07/2020 | GBP | 5,430 | USD | 6,663 | State Street Bank | 48 | 0.00 |
| 31/07/2020 | USD | 310 | GBP | 247 | State Street Bank | 4 | 0.00 |
| 31/07/2020 | USD | 1,243 | GBP | 992 | State Street Bank | 17 | 0.00 |
| **Portfolio management forwards** | | | | | | | |
| 31/07/2020 | USD | 473,103 | GBP | 379,000 | Bank of America Merrill Lynch | 4,721 | 0.01 |
| 31/07/2020 | USD | 1,678,466 | CAD | 2,282,000 | Bank of Montreal | 2,860 | 0.00 |
| 31/07/2020 | USD | 1,158,727 | AUD | 1,685,000 | BNP Paribas | (1,576) | (0.00) |
| 31/07/2020 | USD | 6,365,028 | GBP | 5,093,000 | Citibank | 70,918 | 0.08 |
| 31/07/2020 | USD | 145,924 | MXN | 3,333,000 | Citibank | 2,242 | 0.00 |
| 31/07/2020 | USD | 192,433 | NZD | 300,000 | Citibank | (704) | (0.00) |
| 31/07/2020 | USD | 971,173 | JPY | 103,400,000 | Goldman Sachs | 12,405 | 0.01 |
| 10/06/2021 | USD | 52,227 | MXN | 1,060,000 | Goldman Sachs | 8,155 | 0.01 |
| 31/07/2020 | USD | 451,796 | CHF | 427,000 | JPMorgan Chase | 777 | 0.00 |
| 31/07/2020 | USD | 2,742,163 | CNH | 19,420,000 | JPMorgan Chase | (1,333) | (0.00) |
| 31/07/2020 | USD | 474,923 | SEK | 4,429,000 | JPMorgan Chase | (630) | (0.00) |
| 31/07/2020 | USD | 965,313 | JPY | 103,400,000 | Morgan Stanley | 6,545 | 0.01 |
| 31/07/2020 | USD | 22,760,615 | EUR | 20,132,000 | State Street Bank | 135,154 | 0.15 |
| 31/07/2020 | USD | 827,890 | AUD | 1,201,000 | UBS | 872 | 0.00 |
| | Unrealised gain on forward foreign exchange contracts | | | | | 246,317 | 0.27 |
| | Unrealised loss on forward foreign exchange contracts | | | | | (678,230) | (0.73) |
| | **Total forward foreign exchange contracts** | | | | | **(431,913)** | **(0.46)** |

**Future contracts[3] (December 31, 2019: 0.08%)**

| Number of contracts long/(short) | Investment | Delivery date | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|
| 3 | Australia Treasury Bond Futures, 10 Year | 15/09/2020 | Morgan Stanley | 3,260 | 0.00 |
| 8 | Euro Bobl Futures | 08/09/2020 | Morgan Stanley | 7,615 | 0.01 |
| 10 | Euro BTP Futures | 08/09/2020 | Morgan Stanley | 26,237 | 0.03 |
| (27) | Euro Bund Futures | 08/09/2020 | Morgan Stanley | (82,776) | (0.09) |
| 3 | Euro Buxl Futures, 30 Year | 08/09/2020 | Morgan Stanley | 32,773 | 0.04 |
| 12 | Euro Schatz Futures | 08/09/2020 | Morgan Stanley | 2,207 | 0.00 |
| 4 | Japan Government Bond Futures, 10 Year | 14/09/2020 | Morgan Stanley | (138) | (0.00) |
| (10) | Long Gilt Bond Futures | 28/09/2020 | Morgan Stanley | (12,714) | (0.01) |
| (10) | US Long Bond Futures | 21/09/2020 | Morgan Stanley | (14,250) | (0.02) |
| (22) | US Treasury Note Futures, 5 Year | 30/09/2020 | Morgan Stanley | (14,602) | (0.02) |
| 17 | US Treasury Note Futures, 2 Year | 30/09/2020 | Morgan Stanley | 1,641 | 0.00 |
| 17 | US Treasury Note Futures, 10 Year | 21/09/2020 | Morgan Stanley | 6,828 | 0.01 |

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

**Financial derivative instruments (December 31, 2019: 0.99%) (continued)**
**Future contracts[3] (December 31, 2019: 0.08%) (continued)**

| *Number of contracts long/(short)* | *Investment* | *Delivery date* | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|
| (8) | US Ultra Bond Futures | 21/09/2020 | Morgan Stanley | (41,719) | (0.04) |
| (47) | US Ultra Bond Futures, 10 Year | 21/09/2020 | Morgan Stanley | (24,031) | (0.03) |
| | Unrealised gain on future contracts | | | 80,561 | 0.09 |
| | Unrealised loss on future contracts | | | (190,230) | (0.21) |
| | **Total future contracts** | | | **(109,669)** | **(0.12)** |

**Interest rate swaps[2] (December 31, 2019: Nil)**

| *Notional amount* | *CCY* | *Fund pays* | *Fund receives* | *Termination date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| 652,220,000 | KRW | 3 Month KSDA | 1.370% | 30/01/2030 | BNP Paribas | 21,822 | 0.02 |
| 6,500,000 | CNY | 1 Week CNR00 | 1.850% | 16/09/2025 | Citibank | (21,871) | (0.02) |
| 350,000,000 | KRW | 3 Month KSDA | 0.880% | 16/09/2030 | Deutsche Bank | (1,832) | (0.00) |
| 100,000,000 | JPY | 6 Month LIBOR | (0.060%) | 16/09/2023 | Goldman Sachs | (674) | (0.00) |
| 87,000,000 | JPY | 6 Month LIBOR | 0.010% | 17/04/2030 | Goldman Sachs | (2,152) | (0.00) |
| 57,000,000 | JPY | 6 Month LIBOR | (0.030%) | 17/06/2030 | Goldman Sachs | (3,673) | (0.01) |
| 37,000,000 | JPY | 6 Month LIBOR | 0.090% | 16/09/2035 | Goldman Sachs | (3,161) | (0.00) |
| 115,855,000 | JPY | 6 Month LIBOR | 0.238% | 31/01/2040 | Goldman Sachs | 4,212 | 0.00 |
| 45,000,000 | JPY | 6 Month LIBOR | 0.165% | 17/04/2040 | Goldman Sachs | (4,868) | (0.01) |
| 32,000,000 | JPY | 6 Month LIBOR | 0.190% | 17/06/2050 | Goldman Sachs | (10,529) | (0.01) |
| 11,000,000 | CNY | 1 Week CNRR | 1.970% | 16/09/2023 | JPMorgan Chase | (11,167) | (0.01) |
| | | Interest rate swaps at positive fair value | | | | 26,034 | 0.02 |
| | | Interest rate swaps at negative fair value | | | | (59,927) | (0.06) |
| | | **Total interest rate swaps** | | | | **(33,893)** | **(0.04)** |
| | | Total financial derivative instruments at positive fair value | | | | 352,912 | |
| | | Total financial derivative instruments at negative fair value | | | | (928,387) | |
| | | **Total financial derivative instruments** | | | | **(575,475)** | |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[4] | 1,530,625 | 1.64 |
| **Other net assets/(liabilities)** | **497,392** | **0.53** |
| **Total net assets of Fund** | **93,328,009** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $5,846,000 on 01/07/2020 collateralised by 7,133,000 Fannie Mae Pool, 3.500%, 01/11/2047 with a market value of $5,963,628.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open swaps contract which is held with Goldman Sachs and for open future contracts which is held with Morgan Stanley.

[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 47.78 |
| Transferable securities dealt in on another regulated market | 25.71 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 17.73 |
| Short term securities | 6.20 |
| OTC financial derivative instruments | 0.29 |
| Exchange traded financial derivative instruments | 0.09 |
| Other assets | 2.20 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the ICE Bank of America Merrill Lynch Global High Yield Constrained BB-B Index (the "Index") (a subset of the ICE Bank of America Merrill Lynch Global High Yield Constrained Index), seeking to achieve the objective by investing primarily in debt securities worldwide which are considered by the Investment Manager to be rated BB1 through B3 inclusive. The Index tracks the performance of below investment grade corporate debt publicly issued in markets around the world comprising securities rated BB1 through B3 inclusive, based on a composite of Moody's and S&P and is modified capitalisation weighted, with the largest issuers capped at 2% of the weight of the total Index with the excess weight redistributed equally amongst the issuers under that cap.

The Fund's investment approach is based on analysis of the credit profile of individual high yield issuers, as well as the macro and micro environment for high yield bonds. The identification of high conviction fundamental credit research ideas is expected to be the primary focus of the approach and is complemented by top-down analysis, including identifying sectors that the Investment Manager believes are experiencing long-term cyclical change. Through this, the Investment Manager looks to construct a portfolio that is well diversified by industry but also able to take advantage of favourable secular or cyclical industry trends. This top-down analysis approach will also include a geographical view, analysing the regions that we wish to overweight or underweight. The implementation of the strategy is contingent on the Investment Manager's conviction on fundamental, credit research ideas. Both of the above are subject to a strong focus on risk, which is monitored throughout the investment process and actively managed at the security, sector and total portfolio level, with the objective of generating strong risk-adjusted returns in a wide variety of market environments. Total returns are sought from two sources, a high level of current income and capital appreciation.

The Fund will invest, either directly or indirectly (both long and short) through the use of FDIs, in high yield (i.e. below investment grade) debt securities of issuers domiciled around the world for investment purposes and for efficient portfolio management, including hedging against risk. The Fund may invest in a broad range of debt securities of various types and maturities issued by commercial, governmental or supranational entities, comprising debentures, loan participation securities that qualify as an eligible investment by the Fund that reference bank loans or trade finance loans, bank loan assignments that qualify as MMIs, REIT debt securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), hybrid securities comprising convertible securities as more fully described in the Prospectus, preferred stock, warrants, rights, floating-rate and variable rate notes, collateralised debt obligations and collateralised loan obligations, collateralised securities (such as securities collateralised or backed by mortgages or credit card receivables), coupon-bearing and deferred interest instruments (such as zero coupon bonds) or any other securities, issuers and security types represented in the Index. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and equity securities where they are a result of a corporate action, conversion or exercising a warrant.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may hold debt securities denominated in US Dollars or other currencies. The Investment Manager may employ currency hedging through the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, to bring the Fund's currency exposures closer to those of the Index when it believes it is advisable to do so.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising interest rate futures, interest rate swaps, credit default swaps, index credit default swaps, currency forwards and forward rate agreements, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund will generally be diversified by country, currency, sector and issuer and may have greater than 20% exposure to securities issued by issuers located in what the Investment Manager considers to be emerging markets, including Russia.

**Investment objective and policies (continued)**

Investments will be drawn from the broad credit spectrum. The Fund may acquire securities, if rated at least investment grade, i.e. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch, or an equivalent internal rating by the Investment Manager. High-yield securities may be acquired if they have a rating of at least speculative grade, i.e. B3 by Moody's, B- by S&P, or B- by Fitch, or an equivalent internal rating by the Investment Manager. In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment. Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 80% and 120% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

Short positions may only be taken through FDIs for investment purposes or for hedging risk. The gross exposure of the Fund's short positions for investment purposes is not expected to exceed 10% of the net asset value of the Fund.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington Higher Quality Global High Yield Bond Fund launched on January 31, 2018. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar S | (3.38%) | 1.20% | N/A | N/A | 2.33% | January 31, 2018 |
| ICE Bank of America Merrill Lynch Global High Yield Constrained BB-B Index | (3.47%) | 0.24% | N/A | N/A | 2.07% | |
| Euro S (hedged) | (4.03%) | (0.47%) | N/A | N/A | 1.04% | January 31, 2018 |
| ICE Bank of America Merrill Lynch Global High Yield Constrained BB-B Index hedged to EUR | (4.05%) | (1.38%) | N/A | N/A | 0.74% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar S | 26,434 | 10.5734 | 27,358 | 10.9433 | 26,119 | 10.4477 |
| Euro S (hedged) | 20,184,803 | 10.2533 | 15,690,764 | 10.6841 | 42,951,379 | 10.3016 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 22,565,793 | 17,407,677 |
| Financial derivative instruments | | 3,315 | 180,125 |
| Cash and cash equivalents | | 100,595 | 50,197 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 3,300 | - |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 331,970 | 248,340 |
| Sales awaiting settlement | | 33,020 | 635 |
| Other debtors | | - | 12,727 |
| **Total assets** | | **23,037,993** | **17,899,701** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (82,695) | (5,531) |
| Creditors – amounts falling due within one year | | | |
| Cash due to brokers and counterparties for open financial derivative instruments | | - | (14,098) |
| Purchases awaiting settlement | | (235,000) | (209,250) |
| Investment management fees payable | 5(a) | (20,591) | (17,306) |
| Administrative fee payable | 5(c) | (2,711) | (13,283) |
| **Total liabilities** | | **(340,997)** | **(259,468)** |
| **Net assets attributable to holders of redeemable shares** | | **22,696,996** | **17,640,233** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 489,866 | 1,278,829 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (23,151) | (1,155,495) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (764,832) | 3,871,428 |
| **Total income** | | **(298,117)** | **3,994,762** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (37,588) | (93,525) |
| Administrative fee | 5(c) | (9,338) | (23,381) |
| **Total operating expenses** | | **(46,926)** | **(116,906)** |
| **Operating profit/(loss)** | | **(345,043)** | **3,877,856** |
| **Profit/(loss) for the period before tax** | | **(345,043)** | **3,877,856** |
| Withholding tax | | - | (357) |
| **Profit/(loss) for the period after tax** | | **(345,043)** | **3,877,499** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(345,043)** | **3,877,499** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 17,640,233 | 45,176,343 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (345,043) | 3,877,499 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 5,401,806 | - |
| Cost of redeemable shares redeemed | - | (114,675) |
| **Net increase/(decrease) from share transactions** | **5,401,806** | **(114,675)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **5,056,763** | **3,762,824** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **22,696,996** | **48,939,167** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (345,043) | 3,877,499 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(345,043)** | **3,877,499** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (17,398) | - |
| Movement in financial assets at fair value through profit or loss | | (5,164,751) | (3,615,246) |
| Unrealised movement on derivative assets and liabilities | | 253,974 | (72,992) |
| Unrealised movement on foreign exchange | | 222,572 | (74,465) |
| **Operating cash flows before movements in working capital** | | **(5,050,646)** | **114,796** |
| Movement in receivables | | (70,903) | 130,162 |
| Movement in payables | | (7,287) | (31,219) |
| **Cash inflow/(outflow) from movements in working capital** | | **(78,190)** | **98,943** |
| **Net cash generated from/(used in) operating activities** | | **(5,128,836)** | **213,739** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 5,401,806 | - |
| Payment of redemptions | | - | (114,675) |
| **Net cash generated from/(used in) financing activities** | | **5,401,806** | **(114,675)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **272,970** | **99,064** |
| Cash and cash equivalents at the start of the period | | 50,197 | 70,177 |
| Unrealised movement on foreign exchange | | (222,572) | 74,465 |
| **Cash and cash equivalents at the end of the period** | | **100,595** | **243,706** |
| **Supplementary information** | | | |
| Taxation paid | | - | (357) |
| Interest income and income from financial assets at fair value through profit or loss received | | 406,236 | 1,297,352 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.68%)** | | |
| | | **Bank loans (December 31, 2019: 6.06%)** | | |
| 240 | USD | Dun & Bradstreet Corporation, 4.184%, 06/02/2026 | 233,016 | 1.03 |
| 98 | USD | HUB International Limited, 4.020%, 25/04/2025 | 93,247 | 0.41 |
| | | **Total Bank loans** | **326,263** | **1.44** |
| | | **Consumer staples Nil (December 31, 2019: 0.20%)** | | |
| | | **Energy Nil (December 31, 2019: 1.70%)** | | |
| | | **Financials (December 31, 2019: 11.25%)** | | |
| 155 | USD | Acrisure LLC, 8.125%, 15/02/2024 | 161,517 | 0.71 |
| 100 | EUR | Adient Global Holdings Limited, 3.500%, 15/08/2024 | 100,146 | 0.44 |
| 150 | USD | AerCap Ireland Capital DAC, 6.500%, 15/07/2025 | 157,442 | 0.69 |
| 25 | USD | Cardtronics Incorporated, 5.500%, 01/05/2025 | 24,341 | 0.11 |
| 95 | USD | Credit Acceptance Corporation, 5.125%, 31/12/2024 | 91,979 | 0.41 |
| 45 | USD | Credit Acceptance Corporation, 6.625%, 15/03/2026 | 45,379 | 0.20 |
| 10 | USD | DISH DBS Corporation, 6.750%, 01/06/2021 | 10,204 | 0.04 |
| 145 | USD | FirstCash Incorporated, 5.375%, 01/06/2024 | 146,254 | 0.64 |
| 35 | USD | Genworth Holdings Incorporated, 7.200%, 15/02/2021 | 32,852 | 0.14 |
| 105 | USD | Genworth Holdings Incorporated, 4.900%, 15/08/2023 | 84,328 | 0.37 |
| 35 | USD | Genworth Holdings Incorporated, 6.500%, 15/06/2034 | 25,500 | 0.11 |
| 95 | USD | goeasy Limited, 5.375%, 01/12/2024 | 92,338 | 0.41 |
| 110 | USD | MSCI Incorporated, 4.000%, 15/11/2029 | 112,386 | 0.50 |
| 60 | USD | Navient Corporation, 6.500%, 15/06/2022 | 59,137 | 0.26 |
| 35 | USD | Navient Corporation, 6.125%, 25/03/2024 | 33,359 | 0.15 |
| 10 | USD | Springleaf Finance Corporation, 8.250%, 15/12/2020 | 10,336 | 0.05 |
| 115 | USD | Springleaf Finance Corporation, 6.875%, 15/03/2025 | 118,249 | 0.52 |
| 25 | USD | Springleaf Finance Corporation, 7.125%, 15/03/2026 | 25,906 | 0.11 |
| 200 | USD | UniCredit SpA, 5.861%, 19/06/2032 | 210,429 | 0.93 |
| 100 | GBP | Virgin Media Secured Finance Plc, 4.125%, 15/08/2030 | 122,170 | 0.54 |
| | | **Total Financials** | **1,664,252** | **7.33** |
| | | **Health care Nil (December 31, 2019: 1.53%)** | | |
| | | **Industrials (December 31, 2019: 65.47%)** | | |
| 15 | USD | Adams Homes Incorporated, 7.500%, 15/02/2025 | 14,784 | 0.07 |
| 15 | USD | Advanced Drainage Systems Incorporated, 5.000%, 30/09/2027 | 15,166 | 0.07 |
| 200 | USD | Altice Financing SA, 7.500%, 15/05/2026 | 210,005 | 0.93 |
| 200 | USD | Altice France SA, 7.375%, 01/05/2026 | 208,770 | 0.92 |
| 100 | EUR | Altice France SA, 5.875%, 01/02/2027 | 118,588 | 0.52 |
| 30 | USD | American Builders & Contractors Supply Company Incorporated, 4.000%, 15/01/2028 | 29,204 | 0.13 |
| 93 | USD | AmeriGas Partners LP, 5.500%, 20/05/2025 | 96,080 | 0.42 |
| 26 | USD | AmeriGas Partners LP, 5.875%, 20/08/2026 | 27,490 | 0.12 |
| 16 | USD | AmeriGas Partners LP, 5.750%, 20/05/2027 | 16,966 | 0.07 |
| 125 | USD | Apache Corporation, 4.375%, 15/10/2028 | 110,457 | 0.49 |
| 50 | USD | APX Group Incorporated, 7.875%, 01/12/2022 | 49,906 | 0.22 |
| 25 | USD | Aramark Services Incorporated, 5.000%, 01/04/2025 | 24,703 | 0.11 |
| 50 | USD | Aramark Services Incorporated, 5.000%, 01/02/2028 | 47,615 | 0.21 |
| 200 | EUR | Ardagh Packaging Finance Plc, 2.125%, 15/08/2026 | 216,620 | 0.95 |
| 100 | GBP | Ardagh Packaging Finance Plc, 4.750%, 15/07/2027 | 120,527 | 0.53 |
| 100 | EUR | Arena Luxembourg Finance Sarl, 1.875%, 01/02/2028 | 102,980 | 0.45 |
| 5 | USD | Asbury Automotive Group Incorporated, 4.500%, 01/03/2028 | 4,866 | 0.02 |
| 5 | USD | Asbury Automotive Group Incorporated, 4.750%, 01/03/2030 | 4,888 | 0.02 |
| 100 | EUR | Avantor Incorporated, 4.750%, 01/10/2024 | 116,153 | 0.51 |
| 55 | USD | Avolon Holdings Funding Limited, 5.250%, 15/05/2024 | 50,260 | 0.22 |
| 25 | USD | Avolon Holdings Funding Limited, 3.950%, 01/07/2024 | 21,740 | 0.10 |
| 110 | USD | B&G Foods Incorporated, 5.250%, 15/09/2027 | 110,378 | 0.49 |
| 125 | EUR | Ball Corporation, 1.500%, 15/03/2027 | 134,897 | 0.59 |
| 85 | USD | Bausch Health Americas Incorporated, 8.500%, 31/01/2027 | 90,374 | 0.40 |
| 115 | EUR | Bausch Health Companies Incorporated, 4.500%, 15/05/2023 | 128,232 | 0.56 |
| 115 | USD | Bausch Health Companies Incorporated, 5.500%, 01/11/2025 | 117,990 | 0.52 |
| 165 | USD | Bausch Health Companies Incorporated, 5.000%, 30/01/2028 | 155,552 | 0.69 |
| 100 | EUR | Berry Global Incorporated, 1.500%, 15/01/2027 | 106,238 | 0.47 |
| 65 | USD | Booking Holdings Incorporated, 4.500%, 13/04/2027 | 74,765 | 0.33 |
| 55 | USD | Booking Holdings Incorporated, 4.625%, 13/04/2030 | 65,046 | 0.29 |
| 35 | USD | Builders FirstSource Incorporated, 5.000%, 01/03/2030 | 32,982 | 0.15 |
| 25 | USD | Caesars Entertainment Corporation, 5.000%, 01/10/2024 | 42,143 | 0.19 |
| 116 | USD | Caesars Resort Collection LLC, 5.250%, 15/10/2025 | 101,095 | 0.45 |
| 100 | USD | Carnival Corporation, 11.500%, 01/04/2023 | 108,750 | 0.48 |
| 80 | USD | Catalent Pharma Solutions Incorporated, 5.000%, 15/07/2027 | 83,186 | 0.37 |
| 145 | USD | CCO Holdings LLC, 5.750%, 15/02/2026 | 150,299 | 0.66 |
| 35 | USD | CCO Holdings LLC, 4.500%, 15/08/2030 | 35,828 | 0.16 |
| 40 | USD | CCO Holdings LLC, 4.500%, 01/05/2032 | 40,550 | 0.18 |
| 85 | USD | CDK Global Incorporated, 4.875%, 01/06/2027 | 87,453 | 0.39 |
| 65 | USD | CDK Global Incorporated, 5.250%, 15/05/2029 | 67,558 | 0.30 |
| 105 | USD | CDW Corporation, 4.125%, 01/05/2025 | 105,591 | 0.47 |
| 35 | USD | CF Industries Incorporated, 5.150%, 15/03/2034 | 37,507 | 0.17 |
| 20 | USD | CF Industries Incorporated, 4.950%, 01/06/2043 | 21,621 | 0.10 |
| 10 | USD | CF Industries Incorporated, 5.375%, 15/03/2044 | 10,846 | 0.05 |
| 125 | USD | Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/2027 | 137,550 | 0.61 |
| 100 | USD | Clean Harbors Incorporated, 4.875%, 15/07/2027 | 102,919 | 0.45 |
| 45 | USD | Colt Merger Sub Incorporated, 5.750%, 01/07/2025 | 45,369 | 0.20 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.68%) (continued)** | | |
| | | **Industrials (December 31, 2019: 65.47%) (continued)** | | |
| 135 | USD | Colt Merger Sub Incorporated, 6.250%, 01/07/2025 | 134,494 | 0.59 |
| 105 | USD | Commercial Metals Company, 5.750%, 15/04/2026 | 107,936 | 0.48 |
| 30 | USD | Commercial Metals Company, 5.375%, 15/07/2027 | 30,482 | 0.13 |
| 200 | EUR | Constellium SE, 4.250%, 15/02/2026 | 221,305 | 0.97 |
| 75 | USD | Continental Resources Incorporated, 4.375%, 15/01/2028 | 66,151 | 0.29 |
| 75 | USD | Continental Resources Incorporated, 4.900%, 01/06/2044 | 59,881 | 0.26 |
| 210 | EUR | Crown European Holdings SA, 2.875%, 01/02/2026 | 239,513 | 1.06 |
| 260 | USD | CSC Holdings LLC, 6.500%, 01/02/2029 | 284,862 | 1.25 |
| 35 | USD | DAE Funding LLC, 4.500%, 01/08/2022 | 33,556 | 0.15 |
| 35 | USD | DAE Funding LLC, 5.000%, 01/08/2024 | 33,031 | 0.15 |
| 15 | USD | Dana Incorporated, 5.625%, 15/06/2028 | 14,928 | 0.07 |
| 125 | USD | DISH DBS Corporation, 5.000%, 15/03/2023 | 124,877 | 0.55 |
| 115 | USD | DISH DBS Corporation, 5.875%, 15/11/2024 | 114,622 | 0.50 |
| 20 | USD | DISH DBS Corporation, 7.750%, 01/07/2026 | 21,237 | 0.09 |
| 55 | USD | DISH DBS Corporation, 7.375%, 01/07/2028 | 54,931 | 0.24 |
| 100 | EUR | eG Global Finance Plc, 6.250%, 30/10/2025 | 109,648 | 0.48 |
| 140 | USD | Eldorado Resorts Incorporated, 6.000%, 01/04/2025 | 146,805 | 0.65 |
| 60 | USD | Embarq Corporation, 7.995%, 01/06/2036 | 67,513 | 0.30 |
| 130 | USD | Entegris Incorporated, 4.625%, 10/02/2026 | 132,250 | 0.58 |
| 95 | USD | Fair Isaac Corporation, 4.000%, 15/06/2028 | 95,475 | 0.42 |
| 200 | USD | Fly Leasing Limited, 5.250%, 15/10/2024 | 162,729 | 0.72 |
| 50 | USD | Ford Motor Company, 8.500%, 21/04/2023 | 52,969 | 0.23 |
| 50 | USD | Ford Motor Company, 9.000%, 22/04/2025 | 54,204 | 0.24 |
| 65 | USD | Ford Motor Company, 4.346%, 08/12/2026 | 60,861 | 0.27 |
| 95 | USD | Ford Motor Company, 4.750%, 15/01/2043 | 75,263 | 0.33 |
| 20 | USD | General Motors Company, 6.125%, 01/10/2025 | 22,499 | 0.10 |
| 15 | USD | General Motors Company, 6.800%, 01/10/2027 | 17,504 | 0.08 |
| 105 | USD | Graphic Packaging International LLC, 3.500%, 15/03/2028 | 104,443 | 0.46 |
| 135 | USD | Gray Television Incorporated, 5.125%, 15/10/2024 | 135,352 | 0.60 |
| 25 | USD | Gray Television Incorporated, 5.875%, 15/07/2026 | 24,942 | 0.11 |
| 75 | USD | HCA Incorporated, 5.875%, 01/05/2023 | 81,205 | 0.36 |
| 110 | USD | HCA Incorporated, 5.375%, 01/02/2025 | 118,146 | 0.52 |
| 25 | USD | HCA Incorporated, 5.375%, 01/09/2026 | 27,280 | 0.12 |
| 15 | USD | HCA Incorporated, 5.625%, 01/09/2028 | 16,778 | 0.07 |
| 10 | USD | HCA Incorporated, 5.875%, 01/02/2029 | 11,333 | 0.05 |
| 125 | USD | HCA Incorporated, 3.500%, 01/09/2030 | 120,549 | 0.53 |
| 45 | USD | HCA Incorporated, 7.500%, 15/11/2095 | 53,068 | 0.23 |
| 155 | USD | Herc Holdings Incorporated, 5.500%, 15/07/2027 | 155,725 | 0.69 |
| 55 | USD | Hill-Rom Holdings Incorporated, 4.375%, 15/09/2027 | 56,468 | 0.25 |
| 100 | USD | Hilton Domestic Operating Company Incorporated, 5.375%, 01/05/2025 | 100,437 | 0.44 |
| 145 | USD | Hilton Domestic Operating Company Incorporated, 5.125%, 01/05/2026 | 144,883 | 0.64 |
| 210 | USD | Inkia Energy Limited, 5.875%, 09/11/2027 | 208,097 | 0.92 |
| 50 | USD | Integra LifeSciences Holdings Corporation, 0.500%, 15/08/2025 | 45,704 | 0.20 |
| 200 | USD | IQVIA Incorporated, 5.000%, 15/05/2027 | 205,393 | 0.90 |
| 155 | USD | Jacobs Entertainment Incorporated, 7.875%, 01/02/2024 | 137,120 | 0.60 |
| 100 | USD | Jagged Peak Energy LLC, 5.875%, 01/05/2026 | 97,296 | 0.43 |
| 20 | USD | KB Home, 4.800%, 15/11/2029 | 19,713 | 0.09 |
| 38 | USD | KFC Holding Company, 5.250%, 01/06/2026 | 39,070 | 0.17 |
| 45 | USD | KFC Holding Company, 4.750%, 01/06/2027 | 46,256 | 0.20 |
| 65 | USD | Kraft Heinz Foods Company, 3.750%, 01/04/2030 | 67,170 | 0.30 |
| 60 | USD | Kraft Heinz Foods Company, 4.250%, 01/03/2031 | 63,752 | 0.28 |
| 5 | USD | L Brands Incorporated, 6.875%, 01/07/2025 | 5,175 | 0.02 |
| 80 | USD | Lamar Media Corporation, 3.750%, 15/02/2028 | 75,674 | 0.33 |
| 85 | USD | Lennar Corporation, 4.750%, 15/11/2022 | 88,164 | 0.39 |
| 130 | USD | Lithia Motors Incorporated, 5.250%, 01/08/2025 | 130,474 | 0.57 |
| 20 | USD | Lithia Motors Incorporated, 4.625%, 15/12/2027 | 19,850 | 0.09 |
| 100 | EUR | LKQ European Holdings BV, 3.625%, 01/04/2026 | 114,694 | 0.51 |
| 80 | USD | M/I Homes Incorporated, 5.625%, 01/08/2025 | 81,092 | 0.36 |
| 15 | USD | M/I Homes Incorporated, 4.950%, 01/02/2028 | 14,953 | 0.07 |
| 200 | USD | MARB BondCo Plc, 7.000%, 15/03/2024 | 201,028 | 0.89 |
| 50 | USD | Matador Resources Company, 5.875%, 15/09/2026 | 37,119 | 0.16 |
| 155 | USD | Mattel Incorporated, 6.750%, 31/12/2025 | 161,081 | 0.71 |
| 30 | USD | Mattel Incorporated, 5.875%, 15/12/2027 | 30,993 | 0.14 |
| 130 | USD | MDC Holdings Incorporated, 3.850%, 15/01/2030 | 124,374 | 0.55 |
| 60 | USD | Microchip Technology Incorporated, 4.250%, 01/09/2025 | 60,439 | 0.27 |
| 55 | USD | Microchip Technology Incorporated, 2.250%, 15/02/2037 | 80,274 | 0.35 |
| 195 | USD | New Red Finance Incorporated, 5.000%, 15/10/2025 | 194,182 | 0.86 |
| 5 | USD | New Red Finance Incorporated, 3.875%, 15/01/2028 | 4,859 | 0.02 |
| 100 | USD | New Red Finance Incorporated, 4.375%, 15/01/2028 | 98,188 | 0.43 |
| 40 | USD | Norbord Incorporated, 5.750%, 15/07/2027 | 40,942 | 0.18 |
| 50 | USD | Novelis Corporation, 5.875%, 30/09/2026 | 50,114 | 0.22 |
| 65 | USD | Novelis Corporation, 4.750%, 30/01/2030 | 62,236 | 0.27 |
| 60 | USD | NuVasive Incorporated, 0.375%, 15/03/2025 | 52,683 | 0.23 |
| 25 | USD | Occidental Petroleum Corporation, 3.400%, 15/04/2026 | 20,438 | 0.09 |
| 105 | USD | Occidental Petroleum Corporation, 3.000%, 15/02/2027 | 81,921 | 0.36 |
| 29 | USD | Occidental Petroleum Corporation, 4.400%, 15/04/2046 | 20,278 | 0.09 |
| 121 | USD | Occidental Petroleum Corporation, 4.200%, 15/03/2048 | 82,092 | 0.36 |
| 150 | USD | Open Text Corporation, 3.875%, 15/02/2028 | 144,679 | 0.64 |
| 60 | USD | Open Text Holdings Incorporated, 4.125%, 15/02/2030 | 59,091 | 0.26 |
| 50 | USD | Outfront Media Capital LLC, 4.625%, 15/03/2030 | 45,335 | 0.20 |
| 120 | USD | Owens-Brockway Glass Container Incorporated, 5.875%, 15/08/2023 | 123,913 | 0.55 |
| 50 | USD | Owens-Brockway Glass Container Incorporated, 5.375%, 15/01/2025 | 50,682 | 0.22 |
| 35 | USD | Owens-Brockway Glass Container Incorporated, 6.375%, 15/08/2025 | 37,122 | 0.16 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.68%) (continued)** | | |
| | | **Industrials (December 31, 2019: 65.47%) (continued)** | | |
| 100 | EUR | Panther BF Aggregator 2 LP, 4.375%, 15/05/2026 | 111,387 | 0.49 |
| 155 | USD | Par Pharmaceutical Incorporated, 7.500%, 01/04/2027 | 159,579 | 0.70 |
| 210 | USD | Penn National Gaming Incorporated, 5.625%, 15/01/2027 | 196,652 | 0.87 |
| 100 | USD | Performance Food Group Incorporated, 5.500%, 15/10/2027 | 96,683 | 0.43 |
| 90 | USD | Petrobras Global Finance BV, 6.250%, 17/03/2024 | 96,412 | 0.42 |
| 100 | USD | Petrobras Global Finance BV, 7.375%, 17/01/2027 | 111,609 | 0.49 |
| 220 | USD | Petrobras Global Finance BV, 5.750%, 01/02/2029 | 226,245 | 1.00 |
| 80 | USD | Petrobras Global Finance BV, 5.093%, 15/01/2030 | 79,840 | 0.35 |
| 65 | USD | Petrobras Global Finance BV, 5.600%, 03/01/2031 | 65,349 | 0.29 |
| 125 | USD | Petroleos Mexicanos, 6.840%, 23/01/2030 | 110,000 | 0.48 |
| 210 | USD | Petroleos Mexicanos, 6.750%, 21/09/2047 | 162,015 | 0.71 |
| 5 | USD | PetSmart Incorporated, 5.875%, 01/06/2025 | 5,028 | 0.02 |
| 75 | USD | Pioneer Natural Resources Company, 0.250%, 15/05/2025 | 88,859 | 0.39 |
| 205 | USD | Post Holdings Incorporated, 5.000%, 15/08/2026 | 206,163 | 0.91 |
| 60 | USD | Post Holdings Incorporated, 5.750%, 01/03/2027 | 62,100 | 0.27 |
| 40 | USD | Post Holdings Incorporated, 5.625%, 15/01/2028 | 41,493 | 0.18 |
| 15 | USD | Post Holdings Incorporated, 4.625%, 15/04/2030 | 14,710 | 0.06 |
| 150 | USD | Presidio Holdings Incorporated, 4.875%, 01/02/2027 | 146,883 | 0.65 |
| 35 | USD | Prestige Brands Incorporated, 5.125%, 15/01/2028 | 34,563 | 0.15 |
| 15 | USD | PTC Incorporated, 3.625%, 15/02/2025 | 14,925 | 0.07 |
| 20 | USD | PTC Incorporated, 4.000%, 15/02/2028 | 19,852 | 0.09 |
| 25 | USD | QEP Resources Incorporated, 5.375%, 01/10/2022 | 19,088 | 0.08 |
| 35 | USD | QEP Resources Incorporated, 5.250%, 01/05/2023 | 23,209 | 0.10 |
| 30 | USD | QEP Resources Incorporated, 5.625%, 01/03/2026 | 19,145 | 0.08 |
| 64 | USD | Qorvo Incorporated, 5.500%, 15/07/2026 | 66,670 | 0.29 |
| 100 | USD | Qorvo Incorporated, 4.375%, 15/10/2029 | 102,580 | 0.45 |
| 100 | EUR | Q-Park Holding I BV, 2.000%, 01/03/2027 | 104,475 | 0.46 |
| 70 | USD | Quebecor Media Incorporated, 5.750%, 15/01/2023 | 73,507 | 0.32 |
| 2 | USD | Royal Caribbean Cruises Limited, 4.250%, 15/06/2023 | 1,870 | 0.01 |
| 40 | USD | Royal Caribbean Cruises Limited, 9.125%, 15/06/2023 | 39,675 | 0.17 |
| 25 | USD | Sensata Technologies BV, 5.625%, 01/11/2024 | 26,591 | 0.12 |
| 110 | USD | Sensata Technologies BV, 5.000%, 01/10/2025 | 117,404 | 0.52 |
| 50 | USD | Service Corporation International, 4.625%, 15/12/2027 | 52,270 | 0.23 |
| 25 | USD | Service Corporation International, 5.125%, 01/06/2029 | 26,942 | 0.12 |
| 100 | EUR | Silgan Holdings Incorporated, 2.250%, 01/06/2028 | 108,317 | 0.48 |
| 25 | USD | SM Energy Company, 6.125%, 15/11/2022 | 18,338 | 0.08 |
| 5 | USD | SM Energy Company, 5.000%, 15/01/2024 | 2,718 | 0.01 |
| 40 | USD | SM Energy Company, 6.625%, 15/01/2027 | 19,716 | 0.09 |
| 25 | USD | Splunk Incorporated, 1.125%, 15/09/2025 | 36,791 | 0.16 |
| 36 | USD | Splunk Incorporated, 1.125%, 15/06/2027 | 38,533 | 0.17 |
| 25 | USD | Sprint Capital Corporation, 8.750%, 15/03/2032 | 35,806 | 0.16 |
| 50 | USD | Square Incorporated, 0.125%, 01/03/2025 | 56,892 | 0.25 |
| 140 | USD | SS&C Technologies Incorporated, 5.500%, 30/09/2027 | 142,687 | 0.63 |
| 120 | USD | Standard Industries Incorporated, 5.375%, 15/11/2024 | 123,674 | 0.54 |
| 75 | USD | Standard Industries Incorporated, 4.750%, 15/01/2028 | 76,249 | 0.34 |
| 85 | USD | Stericycle Incorporated, 5.375%, 15/07/2024 | 87,337 | 0.38 |
| 110 | USD | Sunoco LP, 6.000%, 15/04/2027 | 109,151 | 0.48 |
| 5 | USD | Sysco Corporation, 5.650%, 01/04/2025 | 5,842 | 0.03 |
| 140 | USD | Taylor Morrison Communities Incorporated, 5.750%, 15/01/2028 | 144,698 | 0.64 |
| 100 | EUR | Techem Verwaltungsgesellschaft 675 mbH, 2.000%, 15/07/2025 | 107,570 | 0.47 |
| 255 | USD | Telecom Italia SpA, 5.303%, 30/05/2024 | 266,905 | 1.18 |
| 200 | USD | Telenet Finance Luxembourg Notes Sarl, 5.500%, 01/03/2028 | 210,000 | 0.93 |
| 110 | EUR | Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/2023 | 115,192 | 0.51 |
| 380 | USD | Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 21/07/2023 | 360,036 | 1.59 |
| 225 | USD | TransDigm Incorporated, 6.250%, 15/03/2026 | 224,830 | 0.99 |
| 60 | USD | TransDigm Incorporated, 5.500%, 15/11/2027 | 52,529 | 0.23 |
| 105 | USD | TreeHouse Foods Incorporated, 6.000%, 15/02/2024 | 107,374 | 0.47 |
| 200 | USD | Turkcell Iletisim Hizmetleri AS, 5.800%, 11/04/2028 | 199,000 | 0.88 |
| 200 | USD | VTR Finance BV, 6.875%, 15/01/2024 | 204,760 | 0.90 |
| 85 | USD | Western Digital Corporation, 1.500%, 01/02/2024 | 80,328 | 0.35 |
| 27 | USD | Western Digital Corporation, 4.750%, 15/02/2026 | 27,945 | 0.12 |
| 105 | USD | WMG Acquisition Corporation, 5.500%, 15/04/2026 | 109,017 | 0.48 |
| 80 | USD | Workday Incorporated, 0.250%, 01/10/2022 | 110,359 | 0.49 |
| 75 | USD | WPX Energy Incorporated, 8.250%, 01/08/2023 | 83,523 | 0.37 |
| 65 | USD | WPX Energy Incorporated, 5.875%, 15/06/2028 | 62,624 | 0.28 |
| 100 | USD | Wynn Las Vegas LLC, 5.500%, 01/03/2025 | 91,819 | 0.40 |
| 80 | USD | Xerox Corporation, 4.125%, 15/03/2023 | 80,129 | 0.35 |
| 30 | USD | Xerox Corporation, 4.800%, 01/03/2035 | 28,098 | 0.12 |
| 35 | USD | Xerox Corporation, 6.750%, 15/12/2039 | 36,428 | 0.16 |
| 5 | USD | Yum! Brands Incorporated, 7.750%, 01/04/2025 | 5,403 | 0.02 |
| 65 | USD | Yum! Brands Incorporated, 4.750%, 15/01/2030 | 66,151 | 0.29 |
| 150 | USD | Ziggo BV, 5.500%, 15/01/2027 | 152,161 | 0.67 |
| | | **Total Industrials** | **17,329,035** | **76.35** |
| | | **Information technology Nil (December 31, 2019: 0.56%)** | | |
| | | **Materials Nil (December 31, 2019: 0.09%)** | | |
| | | **Real estate (December 31, 2019: 1.61%)** | | |
| 85 | USD | FelCor Lodging LP, 6.000%, 01/06/2025 | 82,760 | 0.36 |
| 125 | USD | Iron Mountain Incorporated, 4.875%, 15/09/2029 | 121,687 | 0.54 |
| 10 | USD | VICI Properties LP, 3.500%, 15/02/2025 | 9,423 | 0.04 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.68%) (continued)** | | |
| | | **Real estate (December 31, 2019: 1.61%) (continued)** | | |
| 35 | USD | VICI Properties LP, 4.250%, 01/12/2026 | 33,568 | 0.15 |
| 5 | USD | VICI Properties LP, 3.750%, 15/02/2027 | 4,709 | 0.02 |
| 60 | USD | VICI Properties LP, 4.625%, 01/12/2029 | 58,601 | 0.26 |
| | | **Total Real estate** | **310,748** | **1.37** |
| | | **Telecommunication services (December 31, 2019: 5.11%)** | | |
| 150 | USD | Nexstar Broadcasting Incorporated, 5.625%, 15/07/2027 | 149,255 | 0.66 |
| 145 | USD | Scripps Escrow Incorporated, 5.875%, 15/07/2027 | 137,633 | 0.61 |
| 35 | USD | Sirius XM Radio Incorporated, 4.625%, 15/07/2024 | 35,940 | 0.16 |
| 31 | USD | Sprint Corporation, 7.875%, 15/09/2023 | 34,952 | 0.15 |
| | | **Total Telecommunication services** | **357,780** | **1.58** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 135 | USD | United Rentals North America Incorporated, 4.625%, 15/10/2025 | 135,941 | 0.60 |
| 50 | USD | United Rentals North America Incorporated, 5.875%, 15/09/2026 | 52,456 | 0.23 |
| 50 | USD | United Rentals North America Incorporated, 4.875%, 15/01/2028 | 51,328 | 0.22 |
| | | **Total Transportation** | **239,725** | **1.05** |
| | | **Utilities (December 31, 2019: 2.68%)** | | |
| 230 | USD | Aegea Finance Sarl, 5.750%, 10/10/2024 | 234,600 | 1.03 |
| 55 | USD | Antero Midstream Finance Corporation, 5.750%, 15/01/2028 | 43,589 | 0.19 |
| 80 | USD | Buckeye Partners LP, 4.125%, 01/03/2025 | 76,942 | 0.34 |
| 30 | USD | Buckeye Partners LP, 4.500%, 01/03/2028 | 28,125 | 0.12 |
| 45 | USD | Cheniere Energy Partners LP, 4.500%, 01/10/2029 | 43,732 | 0.19 |
| 50 | USD | Clearway Energy Operating LLC, 4.750%, 15/03/2028 | 51,044 | 0.23 |
| 85 | USD | DCP Midstream Operating LP, 5.375%, 15/07/2025 | 84,627 | 0.37 |
| 25 | USD | EQM Midstream Partners LP, 6.000%, 01/07/2025 | 25,386 | 0.11 |
| 25 | USD | EQM Midstream Partners LP, 6.500%, 01/07/2027 | 25,668 | 0.11 |
| 50 | USD | EQM Midstream Partners LP, 6.500%, 15/07/2048 | 45,718 | 0.20 |
| 85 | USD | EQT Corporation, 3.900%, 01/10/2027 | 69,403 | 0.31 |
| 40 | USD | NextEra Energy Operating Partners LP, 4.250%, 15/07/2024 | 40,529 | 0.18 |
| 25 | USD | NextEra Energy Operating Partners LP, 4.500%, 15/09/2027 | 26,206 | 0.12 |
| 140 | USD | Tallgrass Energy Partners LP, 6.000%, 01/03/2027 | 124,600 | 0.55 |
| 130 | USD | Targa Resources Partners LP, 6.500%, 15/07/2027 | 130,650 | 0.58 |
| 150 | USD | Western Midstream Operating LP, 4.050%, 01/02/2030 | 144,956 | 0.64 |
| 60 | USD | Western Midstream Operating LP, 5.250%, 01/02/2050 | 52,215 | 0.23 |
| | | **Total Utilities** | **1,247,990** | **5.50** |
| | | **Short term securities (December 31, 2019: 2.42%)** | | |
| 1,090 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 1,090,000 | 4.80 |
| | | **Total Short term securities** | **1,090,000** | **4.80** |
| | | **Total Transferable securities** | **22,565,793** | **99.42** |

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

**Financial derivative instruments (December 31, 2019: 0.99%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.81%)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | EUR | 88,931 | CAD | 136,155 | State Street Bank | (29) | (0.00) |
| 31/07/2020 | EUR | 368,291 | GBP | 333,731 | State Street Bank | 1,469 | 0.00 |
| 31/07/2020 | EUR | 15,649,768 | USD | 17,659,074 | State Street Bank | (70,994) | (0.31) |
| **Portfolio management forwards** | | | | | | | |
| 02/07/2020 | CAD | 130,000 | USD | 96,082 | Bank of Montreal | (634) | (0.00) |
| 05/08/2020 | CAD | 130,000 | USD | 95,150 | Bank of Montreal | 306 | 0.00 |
| 02/07/2020 | USD | 95,143 | CAD | 130,000 | Bank of Montreal | (305) | (0.00) |
| 02/07/2020 | USD | 123,677 | GBP | 100,000 | Goldman Sachs | 117 | 0.00 |
| 02/07/2020 | GBP | 120,000 | USD | 147,558 | JPMorgan Chase | 714 | 0.00 |
| 31/07/2020 | EUR | 1,447,000 | USD | 1,635,933 | State Street Bank | (9,714) | (0.04) |
| 02/07/2020 | GBP | 119,000 | USD | 147,353 | Toronto Dominion Bank | (317) | (0.00) |
| 05/08/2020 | GBP | 139,000 | USD | 172,488 | Toronto Dominion Bank | (702) | (0.00) |
| 02/07/2020 | USD | 172,457 | GBP | 139,000 | Toronto Dominion Bank | 709 | 0.00 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 3,315 | 0.00 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (82,695) | (0.35) |
| | | | | | **Total forward foreign exchange contracts** | **(79,380)** | **(0.35)** |

**Credit default swaps Nil (December 31, 2019: 0.18%)**

| | |
|---|---|
| Total financial derivative instruments at positive fair value | 3,315 |
| Total financial derivative instruments at negative fair value | (82,695) |
| **Total financial derivative instruments** | **(79,380)** |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[3] | 103,895 | 0.46 |
| **Other net assets/(liabilities)** | **106,688** | **0.47** |
| **Total net assets of Fund** | **22,696,996** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $1,090,000 on 01/07/2020 collateralised by 1,330,000 Fannie Mae Pool, 3.500%, 01/11/2047 with a market value of $1,111,962.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open forward foreign exchange contracts which is held with JPMorgan Chase.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 59.46 |
| Transferable securities dealt in on another regulated market | 25.22 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 8.54 |
| Short term securities | 4.73 |
| OTC financial derivative instruments | 0.01 |
| Other assets | 2.04 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the JP Morgan Emerging Markets Bond Index Global (the "Index"), seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets debt securities and currency instruments. The Index tracks total returns for US Dollar-denominated debt instruments, both fixed and floating, issued by emerging market sovereign and quasi-sovereign entities.

The Fund will invest, either directly or indirectly through different types of FDIs, as more fully described in the Prospectus, for investment purposes and for efficient portfolio management, including hedging against risk. FDIs will primarily provide both long and short exposure to emerging markets fixed income securities, currencies and interest rates. The Fund may also invest, in the same manner, in bonds issued by sovereign, quasi-sovereign agency, supranational and sub-national government issuers; mortgage-, commercial mortgage-, and asset-backed securities; hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; corporate debt; sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), warrants, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations) and, in addition, bank loan assignments that qualify as MMIs; and credit and index-linked securities, which are debt securities of companies whose interest payments and/or payment at maturity depend primarily on the performance of one or more underlying credit exposures or market indices. A particular credit-linked security's underlying credit exposure may be to a sovereign, quasi-sovereign or corporate issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option)); as well as other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities, and may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 75% and 200% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may invest.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect and may make substantial investment in securities traded on Russian markets.

Currency exposure to multiple currencies will be taken on an opportunistic basis. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, will be assumed.

The Fund generally will be diversified by country, currency and issuer but may hold concentrated positions from time to time.

Investments will be drawn from the broad credit spectrum. The Fund's weighted average credit quality, including cash and cash equivalents may be below investment grade. There will be no limitations on the credit quality of individual securities or currencies in the Fund.

The Fund will invest in both US Dollar-denominated securities and in securities denominated in currencies other than the US Dollar.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Investment objective and policies (continued)**

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington Opportunistic Emerging Markets Debt Fund launched on September 1, 2009. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception*[*] | *Inception date* |
| US Dollar S | (1.50%) | 2.47% | 3.64% | 5.62% | N/A | September 1, 2009 |
| JPMorgan Emerging Markets Bond Index Global | (1.87%) | 1.52% | 3.31% | 5.12% | N/A | |
| Euro S (hedged) | (2.40%) | 0.05% | 0.85% | 3.30% | N/A | September 1, 2009 |
| JPMorgan Emerging Markets Bond Index Global hedged to EUR | (2.77%) | (0.84%) | 0.64% | 2.91% | N/A | |
| Swiss Franc S (hedged) | (2.35%) | (0.09%) | 0.58% | 2.91% | 4.39% | July 6, 2010 |
| JPMorgan Emerging Markets Bond Index Global hedged to CHF | (2.91%) | (1.18%) | 0.28% | 2.40% | 3.94% | |
| US Dollar S (distributing) | (1.50%) | 2.47% | 3.63% | 5.62% | 5.53% | August 20, 2010 |
| JPMorgan Emerging Markets Bond Index Global | (1.87%) | 1.52% | 3.31% | 5.12% | 5.10% | |
| Japanese Yen S (hedged) | (1.73%) | 0.84% | 1.30% | 3.53% | 4.44% | March 24, 2011 |
| JPMorgan Emerging Markets Bond Index Global hedged to JPY | (2.59%) | (0.60%) | 0.97% | 3.04% | 4.17% | |
| Sterling T | 5.90% | 6.13% | 5.97% | 11.45% | 10.79% | April 23, 2014 |
| JPMorgan Emerging Markets Bond Index Global | 5.22% | 4.57% | 5.04% | 10.31% | 9.81% | |
| US Dollar T | (1.23%) | 3.03% | N/A | N/A | 3.70% | December 14, 2017 |
| JPMorgan Emerging Markets Bond Index Global | (1.87%) | 1.52% | N/A | N/A | 2.83% | |
| US Dollar D | (1.82%) | 1.80% | N/A | N/A | 6.86% | October 9, 2018 |
| JP Morgan Emerging Markets Bond Index Global | (1.87%) | 1.52% | N/A | N/A | 7.11% | |
| Euro S (hedged) (distributing) | N/A | N/A | N/A | N/A | 2.93% | May 28, 2020 |
| JPMorgan Emerging Markets Bond Index Global hedged to EUR | N/A | N/A | N/A | N/A | 2.62% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

**Statistical information**

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 4,620,070 | 11.2124 | 4,705,667 | 11.4201 | 4,538,297 | 11.0140 |
| US Dollar S | 927,086,141 | 20.6858 | 1,217,270,384 | 21.0010 | 1,162,327,041 | 20.1878 |
| US Dollar S (distributing) | 4,535,799 | 10.4297 | 4,717,984 | 10.8486 | 4,652,512 | 10.6980 |
| US Dollar T | 379,154,433 | 10.9680 | 214,228,512 | 11.1046 | 205,533,969 | 10.6450 |
| Euro S (hedged) | 488,899,336 | 18.3404 | 611,946,849 | 18.7920 | 755,047,193 | 18.3304 |
| Euro S (hedged) (distributing) | 90,224,697 | 10.2528 | - | - | - | - |
| Japanese Yen S (hedged) | 15,337,610,920 | 14,953.0000 | 16,336,836,466 | 15,216.2381 | 16,416,686,162 | 14,827.9059 |

## Statistical information (continued)

| | As at June 30, 2020 | | As at December 31, 2019 | | As at June 30, 2019 | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| Sterling T | 2,099,549 | 18.8474 | 2,015,768 | 17.7980 | 1,676,072 | 17.7592 |
| Swiss Franc S (hedged) | 20,168,095 | 15.3630 | 20,654,086 | 15.7332 | 20,186,055 | 15.3767 |

[1] All classes are accumulating and unhedged unless otherwise noted.

[*] All amounts presented in the currency of the share class.

The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 3, 2020

### Statement of financial position
### as at June 30, 2020

| | Notes | *June 30, 2020* *US Dollars* | *December 31, 2019* *US Dollars* |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 2,109,071,437 | 2,164,232,832 |
| Financial derivative instruments | | 5,728,255 | 24,903,062 |
| Cash and cash equivalents | | 4,835,826 | 85,360,270 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 12,499,278 | 11,011,240 |
| Cash received as collateral | | 270,000 | 4,790,000 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 28,545,878 | 32,514,264 |
| Receivable for shares issued | | 4,390 | 453,768 |
| Sales awaiting settlement | | 10,904,724 | - |
| Other debtors | | 17,231 | 44,701 |
| **Total assets** | | **2,171,877,019** | **2,323,310,137** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (13,020,978) | (12,902,869) |
| Creditors – amounts falling due within one year | | | |
| Collateral due to counterparties | | (270,000) | (4,790,000) |
| Payable for shares redeemed | | (408,201) | - |
| Purchases awaiting settlement | | (23,119,995) | - |
| Investment management fees payable | 5(a) | (2,338,054) | (2,863,444) |
| Distribution fees payable | 5(b) | (5,866) | (6,278) |
| Administrative fee payable | 5(c) | (313,285) | (451,583) |
| Distribution payable | 7 | (445,697) | (59,459) |
| Withholding and capital gains tax payable | | (70,360) | (76,933) |
| **Total liabilities** | | **(39,992,436)** | **(21,150,566)** |
| **Net assets attributable to holders of redeemable shares** | | **2,131,884,583** | **2,302,159,571** |

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 55,464,469 | 69,628,654 |
| Other income | | 4,521 | - |
| Bank interest income | | 98,235 | 122,603 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 51,189,695 | (9,540,694) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (126,744,382) | 197,351,837 |
| **Total income** | | **(19,987,462)** | **257,562,400** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (5,024,886) | (5,970,226) |
| Distribution fees | 5(b) | (12,302) | (10,052) |
| Administrative fee | 5(c) | (915,597) | (1,012,496) |
| **Total operating expenses** | | **(5,952,785)** | **(6,992,774)** |
| **Operating profit/(loss)** | | **(25,940,247)** | **250,569,626** |
| **Finance costs** | | | |
| Distributions to holders of redeemable shares | 7 | (503,325) | (107,250) |
| Net income equalisation | | - | (22,603) |
| **Total finance costs** | | **(503,325)** | **(129,853)** |
| **Profit/(loss) for the period before tax** | | **(26,443,572)** | **250,439,773** |
| Withholding tax | | (184,984) | (192,221) |
| Capital gains tax | | (925) | (3,751) |
| **Profit/(loss) for the period after tax** | | **(26,629,481)** | **250,243,801** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(26,629,481)** | **250,243,801** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 2,302,159,571 | 2,240,241,406 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (26,629,481) | 250,243,801 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 340,805,289 | 314,019,859 |
| Cost of redeemable shares redeemed | (484,450,796) | (392,395,231) |
| **Net increase/(decrease) from share transactions** | **(143,645,507)** | **(78,375,372)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(170,274,988)** | **171,868,429** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **2,131,884,583** | **2,412,109,835** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (26,629,481) | 250,243,801 |
| Net income equalisation | | - | 22,603 |
| Distributions to holders of redeemable shares | 7 | 503,325 | 107,250 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(26,126,156)** | **250,373,654** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (1,488,038) | (3,453,531) |
| Movement in financial assets at fair value through profit or loss | | 67,376,666 | (327,576,922) |
| Unrealised movement on derivative assets and liabilities | | 19,292,916 | (3,872,556) |
| Unrealised movement on foreign exchange | | 10,498,443 | (2,867,466) |
| **Operating cash flows before movements in working capital** | | **69,553,831** | **(87,396,821)** |
| Movement in receivables | | 3,995,856 | 1,855,553 |
| Movement in payables | | (670,673) | 443,639 |
| **Cash inflow/(outflow) from movements in working capital** | | **3,325,183** | **2,299,192** |
| **Net cash generated from/(used in) operating activities** | | **72,879,014** | **(85,097,629)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 341,254,667 | 314,019,859 |
| Payment of redemptions | | (484,042,595) | (253,040,561) |
| Net income equalisation | | - | (22,603) |
| Distributions paid to Shareholders | | (117,087) | (330,114) |
| **Net cash generated from/(used in) financing activities** | | **(142,905,015)** | **60,626,581** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(70,026,001)** | **(24,471,048)** |
| Cash and cash equivalents at the start of the period | | 85,360,270 | 20,050,493 |
| Unrealised movement on foreign exchange | | (10,498,443) | 2,867,466 |
| **Bank overdraft at the end of the period** | | **-** | **(1,553,089)** |
| **Cash and cash equivalents at the end of the period** | | **4,835,826** | **-** |
| **Supplementary information** | | | |
| Taxation paid | | (192,482) | (165,281) |
| Interest income and income from financial assets at fair value through profit or loss received | | 59,432,855 | 71,502,305 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.01%)** | | |
| | | **Communications (December 31, 2019: Nil)** | | |
| 4,375 | USD | Tencent Holdings Limited, 2.390%, 03/06/2030 | 4,414,649 | 0.21 |
| 3,120 | USD | Tencent Holdings Limited, 3.240%, 03/06/2050 | 3,159,265 | 0.15 |
| 880 | USD | Tencent Holdings Limited, 3.290%, 03/06/2060 | 897,725 | 0.04 |
| | | **Total Communications** | **8,471,639** | **0.40** |
| | | **Financials (December 31, 2019: 2.87%)** | | |
| 4,840 | USD | Banco de Credito del Peru, 3.125%, 01/07/2030 | 4,807,717 | 0.22 |
| 6,275 | USD | Banco do Brasil SA, 4.750%, 20/03/2024 | 6,524,039 | 0.31 |
| 4,520 | USD | Banco do Brasil SA, 4.625%, 15/01/2025 | 4,699,388 | 0.22 |
| 1,595 | USD | Bancolombia SA, 3.000%, 29/01/2025 | 1,561,106 | 0.07 |
| 7,680 | USD | Bancolombia SA, 4.625%, 18/12/2029 | 7,259,904 | 0.34 |
| 2,370 | USD | Bank Leumi Le-Israel BM, 3.275%, 29/01/2031 | 2,311,861 | 0.11 |
| 2,589 | EUR | Banque Centrale de Tunisie International Bond, 6.750%, 31/10/2023 | 2,777,892 | 0.13 |
| 550 | EUR | Banque Centrale de Tunisie International Bond, 5.625%, 17/02/2024 | 571,596 | 0.03 |
| 9,105 | USD | Banque Centrale de Tunisie International Bond, 5.750%, 30/01/2025 | 8,487,567 | 0.40 |
| 3,401 | EUR | Banque Centrale de Tunisie International Bond, 6.375%, 15/07/2026 | 3,459,933 | 0.16 |
| 3,705 | USD | Industrial & Commercial Bank of China Limited, 4.875%, 21/09/2025 | 4,184,334 | 0.20 |
| 5,745 | USD | International Bank of Azerbaijan OJSC, 3.500%, 01/09/2024 | 5,213,588 | 0.24 |
| 11,550 | USD | Itau Unibanco Holding SA, 2.900%, 24/01/2023 | 11,420,063 | 0.54 |
| 1,510 | USD | MDGH - GMTN BV, 2.500%, 07/11/2024 | 1,559,247 | 0.07 |
| 945 | USD | MDGH - GMTN BV, 2.875%, 21/05/2030 | 990,927 | 0.05 |
| 1,890 | USD | MDGH - GMTN BV, 3.950%, 21/05/2050 | 2,099,478 | 0.10 |
| 10,650 | USD | Petroleos de Venezuela SA, 5.375%, 12/04/2027 | 335,475 | 0.02 |
| 14,455 | USD | Petroleos de Venezuela SA, 5.500%, 12/04/2037 | 505,925 | 0.02 |
| 2,960 | USD | Power Finance Corporation Limited, 3.950%, 23/04/2030 | 2,807,375 | 0.13 |
| 3,965 | USD | QNB Finance Limited, 2.625%, 12/05/2025 | 4,059,164 | 0.19 |
| 2,410 | USD | Russian Railways Via RZD Capital Plc, 5.700%, 05/04/2022 | 2,562,729 | 0.12 |
| | | **Total Financials** | **78,199,308** | **3.67** |
| | | **Industrials (December 31, 2019: 19.76%)** | | |
| 3,940 | USD | Azure Power Energy Limited, 5.500%, 03/11/2022 | 3,984,325 | 0.19 |
| 690 | USD | Bharti Airtel International Netherlands BV, 5.350%, 20/05/2024 | 734,950 | 0.03 |
| 4,488 | USD | Bharti Airtel Limited, 4.375%, 10/06/2025 | 4,659,806 | 0.22 |
| 14,716 | USD | Bioceanico Sovereign Certificate Limited, zero coupon, 05/06/2034 | 10,531,081 | 0.49 |
| 2,855 | USD | Braskem Netherlands Finance BV, 4.500%, 10/01/2028 | 2,682,301 | 0.13 |
| 5,815 | USD | Braskem Netherlands Finance BV, 4.500%, 31/01/2030 | 5,330,901 | 0.25 |
| 7,170 | USD | BRF SA, 4.875%, 24/01/2030 | 6,828,305 | 0.32 |
| 3,080 | USD | Celulosa Arauco y Constitucion SA, 4.500%, 01/08/2024 | 3,273,462 | 0.15 |
| 885 | USD | Celulosa Arauco y Constitucion SA, 4.200%, 29/01/2030 | 906,434 | 0.04 |
| 1,870 | USD | Celulosa Arauco y Constitucion SA, 5.500%, 30/04/2049 | 1,937,787 | 0.09 |
| 1,710 | USD | Celulosa Arauco y Constitucion SA, 5.150%, 29/01/2050 | 1,709,466 | 0.08 |
| 1,570 | USD | Central American Bottling Corporation, 5.750%, 31/01/2027 | 1,586,927 | 0.07 |
| 7,065 | USD | CSN Resources SA, 7.625%, 17/04/2026 | 6,237,070 | 0.29 |
| 990 | USD | Ecopetrol SA, 5.875%, 18/09/2023 | 1,068,210 | 0.05 |
| 9,875 | USD | Ecopetrol SA, 6.875%, 29/04/2030 | 11,356,250 | 0.53 |
| 4,725 | EUR | Ellaktor Value Plc, 6.375%, 15/12/2024 | 4,479,037 | 0.21 |
| 585 | USD | Embotelladora Andina SA, 3.950%, 21/01/2050 | 591,874 | 0.03 |
| 3,460 | USD | Empresa Nacional del Petroleo, 3.750%, 05/08/2026 | 3,595,697 | 0.17 |
| 6,380 | USD | Empresa Nacional del Petroleo, 5.250%, 06/11/2029 | 7,169,525 | 0.34 |
| 4,505 | USD | Greenko Dutch BV, 5.250%, 24/07/2024 | 4,472,384 | 0.21 |
| 309 | USD | IHS Netherlands Holdco BV, 8.000%, 18/09/2027 | 314,408 | 0.01 |
| 2,490 | USD | Inversiones CMPC SA, 3.850%, 13/01/2030 | 2,549,916 | 0.12 |
| 16,835 | USD | KazMunayGas National Company JSC, 5.375%, 24/04/2030 | 19,102,464 | 0.90 |
| 1,362 | USD | Metinvest BV, 7.750%, 23/04/2023 | 1,355,871 | 0.06 |
| 4,080 | USD | Metinvest BV, 7.750%, 17/10/2029 | 3,831,589 | 0.18 |
| 1,965 | USD | Millicom International Cellular SA, 6.625%, 15/10/2026 | 2,096,684 | 0.10 |
| 5,035 | USD | Millicom International Cellular SA, 6.250%, 25/03/2029 | 5,386,519 | 0.25 |
| 1,580 | USD | Minerva Luxembourg SA, 6.500%, 20/09/2026 | 1,596,787 | 0.08 |
| 1,935 | USD | Minerva Luxembourg SA, 5.875%, 19/01/2028 | 1,900,557 | 0.09 |
| 11,614 | USD | OCP SA, 5.625%, 25/04/2024 | 12,584,858 | 0.59 |
| 3,406 | USD | OCP SA, 4.500%, 22/10/2025 | 3,557,673 | 0.17 |
| 1,092 | USD | OCP SA, 6.875%, 25/04/2044 | 1,331,557 | 0.06 |
| 467 | USD | Ooredoo International Finance Limited, 3.875%, 31/01/2028 | 516,984 | 0.02 |
| 5,690 | USD | Pertamina Persero PT, 4.175%, 21/01/2050 | 5,735,890 | 0.27 |
| 4,260 | USD | Pertamina Persero PT, 4.150%, 25/02/2060 | 4,190,988 | 0.20 |
| 4,775 | USD | Petrobras Global Finance BV, 5.600%, 03/01/2031 | 4,800,666 | 0.23 |
| 1,145 | USD | Petrobras Global Finance BV, 6.875%, 20/01/2040 | 1,210,603 | 0.06 |
| 1,985 | USD | Petrobras Global Finance BV, 6.900%, 19/03/2049 | 2,095,167 | 0.10 |
| 3,090 | USD | Petroleos de Venezuela SA, 9.000%, 17/11/2021 | 101,970 | 0.00 |
| 7,205 | USD | Petroleos de Venezuela SA, 6.000%, 16/05/2024 | 237,765 | 0.01 |
| 44,705 | USD | Petroleos de Venezuela SA, 6.000%, 15/11/2026 | 1,519,970 | 0.07 |
| 16,345 | USD | Petroleos Mexicanos, 6.500%, 13/03/2027 | 14,893,564 | 0.70 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.01%) (continued)** | | |
| | | **Industrials (December 31, 2019: 19.76%) (continued)** | | |
| 13,665 | USD | Petroleos Mexicanos, 5.350%, 12/02/2028 | 11,499,097 | 0.54 |
| 17,610 | USD | Petroleos Mexicanos, 6.840%, 23/01/2030 | 15,496,801 | 0.73 |
| 4,415 | USD | Petroleos Mexicanos, 5.950%, 28/01/2031 | 3,643,920 | 0.17 |
| 7,055 | USD | Petroleos Mexicanos, 6.625%, 15/06/2038 | 5,494,081 | 0.26 |
| 3,570 | USD | Petroleos Mexicanos, 6.500%, 02/06/2041 | 2,748,900 | 0.13 |
| 4,460 | USD | Petroleos Mexicanos, 6.375%, 23/01/2045 | 3,335,244 | 0.16 |
| 30,915 | USD | Petroleos Mexicanos, 6.750%, 21/09/2047 | 23,850,922 | 1.12 |
| 5,514 | USD | Petroleos Mexicanos, 6.350%, 12/02/2048 | 4,094,972 | 0.19 |
| 20,912 | USD | Petroleos Mexicanos, 7.690%, 23/01/2050 | 17,524,256 | 0.82 |
| 3,075 | USD | Petronas Capital Limited, 3.500%, 21/04/2030 | 3,413,346 | 0.16 |
| 5,245 | USD | Petronas Capital Limited, 4.550%, 21/04/2050 | 6,689,552 | 0.31 |
| 1,290 | USD | Petronas Capital Limited, 4.800%, 21/04/2060 | 1,772,679 | 0.08 |
| 11,035 | USD | Rede D'or Finance Sarl, 4.500%, 22/01/2030 | 9,728,015 | 0.46 |
| 10,865 | USD | Saudi Arabian Oil Company, 2.750%, 16/04/2022 | 11,141,718 | 0.52 |
| 2,365 | USD | Saudi Arabian Oil Company, 2.875%, 16/04/2024 | 2,464,330 | 0.12 |
| 5,935 | USD | Saudi Arabian Oil Company, 3.500%, 16/04/2029 | 6,427,420 | 0.30 |
| 5,850 | USD | Sinopec Group Overseas Development 2018 Limited, 2.700%, 13/05/2030 | 6,032,753 | 0.28 |
| 5,725 | USD | State Oil Company of the Azerbaijan Republic, 6.950%, 18/03/2030 | 6,779,652 | 0.32 |
| 1,506 | USD | Suzano Austria GmbH, 6.000%, 15/01/2029 | 1,636,128 | 0.08 |
| 2,510 | USD | Suzano Austria GmbH, 5.000%, 15/01/2030 | 2,562,161 | 0.12 |
| 3,263 | USD | Syngenta Finance NV, 5.676%, 24/04/2048 | 3,314,840 | 0.16 |
| 2,385 | USD | Telefonica Celular del Paraguay SA, 5.875%, 15/04/2027 | 2,494,561 | 0.12 |
| 1,725 | USD | Tencent Holdings Limited, 3.925%, 19/01/2038 | 1,941,703 | 0.09 |
| 6,510 | USD | Yingde Gases Investment Limited, 6.250%, 19/01/2023 | 6,681,905 | 0.31 |
| 6,880 | USD | YPF SA, 8.500%, 23/03/2021 | 5,854,450 | 0.27 |
| 1,436 | USD | YPF SA, 6.950%, 21/07/2027 | 1,016,194 | 0.05 |
| 3,957 | USD | YPF SA, 7.000%, 15/12/2047 | 2,625,222 | 0.12 |
| | | **Total Industrials** | **344,313,064** | **16.15** |
| | | **Municipals (December 31, 2019: 0.19%)** | | |
| 2,998 | USD | City of Buenos Aires Argentina, 7.500%, 01/06/2027 | 2,353,430 | 0.11 |
| 1,055 | USD | Provincia de Cordoba, 7.125%, 10/06/2021 | 657,397 | 0.03 |
| 1,465 | USD | Provincia de Cordoba, 7.125%, 01/08/2027 | 849,700 | 0.04 |
| | | **Total Municipals** | **3,860,527** | **0.18** |
| | | **Non - US governments (December 31, 2019: 60.35%)** | | |
| 8,905 | USD | Abu Dhabi Government International Bond, 2.125%, 30/09/2024 | 9,216,675 | 0.43 |
| 2,790 | USD | Abu Dhabi Government International Bond, 3.125%, 11/10/2027 | 3,060,281 | 0.14 |
| 4,190 | USD | Abu Dhabi Government International Bond, 3.125%, 16/04/2030 | 4,619,475 | 0.22 |
| 2,630 | USD | Abu Dhabi Government International Bond, 4.125%, 11/10/2047 | 3,215,175 | 0.15 |
| 11,767 | USD | Abu Dhabi Government International Bond, 3.125%, 30/09/2049 | 12,290,999 | 0.58 |
| 2,210 | USD | Abu Dhabi Government International Bond, 3.875%, 16/04/2050 | 2,613,325 | 0.12 |
| 5,628 | USD | Angola Government International Bond, 8.250%, 09/05/2028 | 4,699,380 | 0.22 |
| 13,025 | USD | Angola Government International Bond, 8.000%, 26/11/2029 | 10,875,875 | 0.51 |
| 5,235 | USD | Argentina Republic Government International Bond, 5.625%, 26/01/2022 | 2,172,525 | 0.10 |
| 900 | USD | Argentina Republic Government International Bond, 4.625%, 11/01/2023 | 377,156 | 0.02 |
| 1,155 | EUR | Argentina Republic Government International Bond, 3.375%, 15/01/2023 | 514,233 | 0.02 |
| 19,985 | USD | Argentina Republic Government International Bond, 7.500%, 22/04/2026 | 8,125,152 | 0.38 |
| 33,435 | USD | Argentina Republic Government International Bond, 6.875%, 26/01/2027 | 13,516,099 | 0.63 |
| 25,615 | USD | Argentina Republic Government International Bond, 5.875%, 11/01/2028 | 10,290,826 | 0.48 |
| 14,370 | EUR | Argentina Republic Government International Bond, 5.250%, 15/01/2028 | 6,133,073 | 0.29 |
| 760 | USD | Argentina Republic Government International Bond, 6.625%, 06/07/2028 | 303,881 | 0.01 |
| 4,383 | EUR | Argentina Republic Government International Bond, 7.820%, 31/12/2033 | 2,136,735 | 0.10 |
| 2,348 | USD | Argentina Republic Government International Bond, 8.280%, 31/12/2033 | 1,036,238 | 0.05 |
| 7,615 | USD | Argentina Republic Government International Bond, 3.750%, 31/12/2038 | 3,015,064 | 0.14 |
| 1,385 | USD | Argentina Republic Government International Bond, 7.625%, 22/04/2046 | 543,613 | 0.03 |
| 7,910 | USD | Argentina Republic Government International Bond, 6.875%, 11/01/2048 | 3,093,552 | 0.15 |
| 5,490 | USD | Bahrain Government International Bond, 7.375%, 14/05/2030 | 6,220,856 | 0.29 |
| 4,050 | USD | Bahrain Government International Bond, 5.625%, 30/09/2031 | 4,104,422 | 0.19 |
| 4,810 | USD | Bermuda Government International Bond, 4.750%, 15/02/2029 | 5,465,362 | 0.26 |
| 4,595 | USD | Brazil Government International Bond, 2.875%, 06/06/2025 | 4,537,562 | 0.21 |
| 11,810 | USD | Brazil Government International Bond, 3.875%, 12/06/2030 | 11,426,175 | 0.54 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.01%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 60.35%) (continued)** | | |
| 2,985 | USD | Brazil Government International Bond, 5.000%, 27/01/2045 | 2,881,924 | 0.14 |
| 235 | EUR | Bulgaria Government International Bond, 3.125%, 26/03/2035 | 330,090 | 0.02 |
| 5,490 | USD | CBB International Sukuk Programme Company, 6.250%, 14/11/2024 | 5,833,125 | 0.27 |
| 3,400 | USD | Chile Government International Bond, 2.450%, 31/01/2031 | 3,538,550 | 0.17 |
| 1,955 | USD | Chile Government International Bond, 2.550%, 27/01/2032 | 2,040,837 | 0.10 |
| 3,840 | USD | Colombia Government International Bond, 4.000%, 26/02/2024 | 4,051,800 | 0.19 |
| 665 | USD | Colombia Government International Bond, 4.500%, 28/01/2026 | 725,162 | 0.03 |
| 3,550 | USD | Colombia Government International Bond, 3.875%, 25/04/2027 | 3,765,219 | 0.18 |
| 3,175 | USD | Colombia Government International Bond, 4.500%, 15/03/2029 | 3,484,562 | 0.16 |
| 5,815 | USD | Colombia Government International Bond, 3.000%, 30/01/2030 | 5,764,119 | 0.27 |
| 3,410 | USD | Colombia Government International Bond, 3.125%, 15/04/2031 | 3,391,245 | 0.16 |
| 5,430 | USD | Colombia Government International Bond, 5.000%, 15/06/2045 | 6,127,416 | 0.29 |
| 3,260 | USD | Colombia Government International Bond, 4.125%, 15/05/2051 | 3,295,147 | 0.15 |
| 2,421 | USD | Costa Rica Government International Bond, 9.200%, 21/02/2024 | 2,601,680 | 0.12 |
| 7,530 | USD | Costa Rica Government International Bond, 6.125%, 19/02/2031 | 6,527,569 | 0.31 |
| 810 | USD | Croatia Government International Bond, 5.500%, 04/04/2023 | 893,658 | 0.04 |
| 5,815 | USD | Croatia Government International Bond, 6.000%, 26/01/2024 | 6,670,895 | 0.31 |
| 4,805 | EUR | Croatia Government International Bond, 3.000%, 20/03/2027 | 6,055,306 | 0.28 |
| 15,730 | EUR | Croatia Government International Bond, 2.700%, 15/06/2028 | 19,759,603 | 0.93 |
| 13,840 | EUR | Croatia Government International Bond, 1.125%, 19/06/2029 | 15,456,959 | 0.73 |
| 8,915 | EUR | Croatia Government International Bond, 1.500%, 17/06/2031 | 10,037,915 | 0.47 |
| 6,205 | USD | Dominican Republic International Bond, 6.600%, 28/01/2024 | 6,544,336 | 0.31 |
| 1,050 | USD | Dominican Republic International Bond, 6.875%, 29/01/2026 | 1,106,438 | 0.05 |
| 4,125 | USD | Dominican Republic International Bond, 5.950%, 25/01/2027 | 4,172,695 | 0.20 |
| 19,493 | USD | Dominican Republic International Bond, 6.000%, 19/07/2028 | 19,697,067 | 0.92 |
| 700 | USD | Dominican Republic International Bond, 4.500%, 30/01/2030 | 637,656 | 0.03 |
| 4,319 | USD | Dominican Republic International Bond, 7.450%, 30/04/2044 | 4,462,742 | 0.21 |
| 9,802 | USD | Dominican Republic International Bond, 6.850%, 27/01/2045 | 9,451,272 | 0.44 |
| 9,195 | USD | Dominican Republic International Bond, 6.400%, 05/06/2049 | 8,475,204 | 0.40 |
| 749 | USD | Dubai DOF Sukuk Limited, 5.000%, 30/04/2029 | 857,488 | 0.04 |
| 3,284 | USD | Ecuador Government International Bond, 7.950%, 20/06/2024 | 1,636,188 | 0.08 |
| 200 | USD | Ecuador Government International Bond, 7.875%, 27/03/2025 | 87,900 | 0.00 |
| 4,465 | USD | Ecuador Government International Bond, 9.625%, 02/06/2027 | 1,897,625 | 0.09 |
| 5,423 | USD | Ecuador Government International Bond, 8.875%, 23/10/2027 | 2,277,660 | 0.11 |
| 11,676 | USD | Ecuador Government International Bond, 7.775%, 23/01/2028 | 4,845,540 | 0.23 |
| 1,490 | USD | Ecuador Government International Bond, 10.650%, 31/01/2029 | 625,800 | 0.03 |
| 17,570 | USD | Ecuador Government International Bond, 9.500%, 27/03/2030 | 7,511,175 | 0.35 |
| 6,150 | USD | Egypt Government International Bond, 5.750%, 29/05/2024 | 6,192,281 | 0.29 |
| 860 | EUR | Egypt Government International Bond, 4.750%, 11/04/2025 | 939,497 | 0.04 |
| 7,623 | USD | Egypt Government International Bond, 7.600%, 01/03/2029 | 7,795,709 | 0.37 |
| 260 | EUR | Egypt Government International Bond, 6.375%, 11/04/2031 | 271,897 | 0.01 |
| 6,955 | USD | Egypt Government International Bond, 7.053%, 15/01/2032 | 6,642,025 | 0.31 |
| 3,555 | USD | Egypt Government International Bond, 7.625%, 29/05/2032 | 3,486,122 | 0.16 |
| 6,050 | USD | Egypt Government International Bond, 8.500%, 31/01/2047 | 5,954,523 | 0.27 |
| 8,800 | USD | Egypt Government International Bond, 7.903%, 21/02/2048 | 8,193,625 | 0.38 |
| 7,200 | USD | Egypt Government International Bond, 8.700%, 01/03/2049 | 7,101,000 | 0.33 |
| 6,000 | USD | Egypt Government International Bond, 8.875%, 29/05/2050 | 5,952,187 | 0.28 |
| 1,575 | USD | El Salvador Government International Bond, 6.375%, 18/01/2027 | 1,372,219 | 0.06 |
| 5,755 | USD | El Salvador Government International Bond, 7.125%, 20/01/2050 | 4,747,875 | 0.22 |
| 3,440 | USD | Emirate of Dubai Government International Bonds, 5.250%, 30/01/2043 | 3,854,950 | 0.18 |
| 3,183 | USD | Eskom Holdings SOC Limited, 5.750%, 26/01/2021 | 3,047,722 | 0.14 |
| 3,645 | USD | Eskom Holdings SOC Limited, 6.750%, 06/08/2023 | 3,465,174 | 0.16 |
| 9,122 | USD | Ethiopia International Bond, 6.625%, 11/12/2024 | 9,166,184 | 0.43 |
| 8,873 | USD | Gabon Government International Bond, 6.375%, 12/12/2024 | 8,456,699 | 0.40 |
| 7,700 | USD | Gabon Government International Bond, 6.950%, 16/06/2025 | 7,259,656 | 0.34 |
| 4,615 | USD | Gabon Government International Bond, 6.625%, 06/02/2031 | 4,153,500 | 0.19 |
| 4,030 | USD | Georgia Government International Bond, 6.875%, 12/04/2021 | 4,122,564 | 0.19 |
| 2,864 | USD | Ghana Government International Bond, 6.375%, 11/02/2027 | 2,688,580 | 0.13 |
| 8,163 | USD | Ghana Government International Bond, 7.625%, 16/05/2029 | 7,765,054 | 0.36 |
| 11,257 | USD | Ghana Government International Bond, 8.125%, 26/03/2032 | 10,662,490 | 0.50 |
| 4,595 | USD | Ghana Government International Bond, 7.875%, 11/02/2035 | 4,196,527 | 0.20 |
| 1,450 | USD | Guatemala Government Bond, 5.375%, 24/04/2032 | 1,607,461 | 0.08 |
| 2,470 | USD | Guatemala Government Bond, 6.125%, 01/06/2050 | 2,874,462 | 0.13 |
| 1,821 | USD | Honduras Government International Bond, 7.500%, 15/03/2024 | 1,977,492 | 0.09 |
| 945 | USD | Honduras Government International Bond, 6.250%, 19/01/2027 | 1,014,989 | 0.05 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.01%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 60.35%) (continued)** | | |
| 4,030 | USD | Honduras Government International Bond, 5.625%, 24/06/2030 | 4,113,748 | 0.19 |
| 17,380 | USD | Hungary Government International Bond, 5.375%, 21/02/2023 | 19,109,853 | 0.90 |
| 4,602 | USD | Hungary Government International Bond, 5.750%, 22/11/2023 | 5,244,842 | 0.25 |
| 5,205 | EUR | Hungary Government International Bond, 1.625%, 28/04/2032 | 5,884,360 | 0.28 |
| 7,055 | EUR | Hungary Government International Bond, 1.750%, 05/06/2035 | 7,778,897 | 0.36 |
| 7,435 | USD | Indonesia Government International Bond, 4.750%, 08/01/2026 | 8,403,873 | 0.39 |
| 3,085 | USD | Indonesia Government International Bond, 4.350%, 08/01/2027 | 3,437,847 | 0.16 |
| 8,915 | USD | Indonesia Government International Bond, 3.850%, 18/07/2027 | 9,683,919 | 0.45 |
| 365 | USD | Indonesia Government International Bond, 3.850%, 15/10/2030 | 406,063 | 0.02 |
| 140 | USD | Indonesia Government International Bond, 8.500%, 12/10/2035 | 219,056 | 0.01 |
| 670 | USD | Indonesia Government International Bond, 6.625%, 17/02/2037 | 920,831 | 0.04 |
| 890 | USD | Indonesia Government International Bond, 7.750%, 17/01/2038 | 1,342,788 | 0.06 |
| 6,145 | USD | Indonesia Government International Bond, 4.625%, 15/04/2043 | 7,074,431 | 0.33 |
| 1,750 | USD | Indonesia Government International Bond, 5.125%, 15/01/2045 | 2,143,906 | 0.10 |
| 2,687 | USD | Indonesia Government International Bond, 5.250%, 08/01/2047 | 3,371,345 | 0.16 |
| 3,550 | USD | Indonesia Government International Bond, 4.750%, 18/07/2047 | 4,191,773 | 0.20 |
| 10,860 | USD | Indonesia Government International Bond, 4.450%, 15/04/2070 | 12,489,000 | 0.59 |
| 2,170,000 | IDR | Indonesia Treasury Bond, 7.000%, 15/09/2030 | 149,857 | 0.01 |
| 2,225 | USD | Israel Government International Bond, 2.500%, 15/01/2030 | 2,409,953 | 0.11 |
| 940 | USD | Israel Government International Bond, 3.375%, 15/01/2050 | 1,034,588 | 0.05 |
| 1,801 | USD | Israel Government International Bond, 3.875%, 03/07/2050 | 2,142,627 | 0.10 |
| 620 | USD | Ivory Coast Government International Bond, 6.375%, 03/03/2028 | 637,244 | 0.03 |
| 2,008 | EUR | Ivory Coast Government International Bond, 5.250%, 22/03/2030 | 2,116,092 | 0.10 |
| 14,035 | EUR | Ivory Coast Government International Bond, 5.875%, 17/10/2031 | 14,881,645 | 0.70 |
| 14,991 | USD | Ivory Coast Government International Bond, 6.125%, 15/06/2033 | 15,005,054 | 0.70 |
| 2,480 | EUR | Ivory Coast Government International Bond, 6.875%, 17/10/2040 | 2,626,557 | 0.12 |
| 13,079 | USD | Jordan Government International Bond, 6.125%, 29/01/2026 | 13,822,868 | 0.65 |
| 5,406 | USD | Jordan Government International Bond, 5.750%, 31/01/2027 | 5,621,395 | 0.26 |
| 18,396 | USD | Jordan Government International Bond, 7.375%, 10/10/2047 | 19,036,985 | 0.89 |
| 200 | USD | Kazakhstan Government International Bond, 6.500%, 21/07/2045 | 296,531 | 0.01 |
| 22,580 | USD | Kenya Government International Bond, 7.000%, 22/05/2027 | 22,396,537 | 1.05 |
| 3,340 | USD | Kenya Government International Bond, 8.250%, 28/02/2048 | 3,310,775 | 0.16 |
| 1,790 | USD | KSA Sukuk Limited, 3.628%, 20/04/2027 | 1,959,602 | 0.09 |
| 5,655 | USD | Lebanon Government International Bond, 6.200%, 26/02/2025 | 1,003,763 | 0.05 |
| 1,635 | USD | Lebanon Government International Bond, 6.250%, 12/06/2025 | 290,213 | 0.01 |
| 2,280 | USD | Lebanon Government International Bond, 6.600%, 27/11/2026 | 415,031 | 0.02 |
| 1,065 | USD | Lebanon Government International Bond, 6.750%, 29/11/2027 | 189,038 | 0.01 |
| 760 | USD | Lebanon Government International Bond, 6.650%, 03/11/2028 | 136,681 | 0.01 |
| 1,350 | USD | MDGH - GMTN BV, 3.000%, 19/04/2024 | 1,418,093 | 0.07 |
| 8,695 | USD | Mexico Government International Bond, 4.500%, 22/04/2029 | 9,453,095 | 0.44 |
| 10,381 | USD | Mexico Government International Bond, 3.250%, 16/04/2030 | 10,318,714 | 0.48 |
| 31,975 | USD | Mexico Government International Bond, 4.750%, 27/04/2032 | 35,300,400 | 1.66 |
| 7,127 | USD | Mexico Government International Bond, 4.600%, 23/01/2046 | 7,380,899 | 0.35 |
| 4,740 | USD | Mexico Government International Bond, 4.500%, 31/01/2050 | 4,898,790 | 0.23 |
| 21,195 | USD | Mexico Government International Bond, 5.000%, 27/04/2051 | 22,911,795 | 1.07 |
| 2,380 | USD | Mongolia Government International Bond, 10.875%, 06/04/2021 | 2,481,150 | 0.12 |
| 5,260 | USD | Mongolia Government International Bond, 5.125%, 05/12/2022 | 5,236,987 | 0.25 |
| 910 | USD | Mongolia Government International Bond, 5.625%, 01/05/2023 | 911,280 | 0.04 |
| 8,254 | USD | Morocco Government International Bond, 4.250%, 11/12/2022 | 8,726,026 | 0.41 |
| 7,129 | EUR | Morocco Government International Bond, 1.500%, 27/11/2031 | 7,500,248 | 0.35 |
| 11,122 | USD | Morocco Government International Bond, 5.500%, 11/12/2042 | 13,653,993 | 0.64 |
| 2,935 | EUR | North Macedonia Government International Bond, 3.975%, 24/07/2021 | 3,375,251 | 0.16 |
| 705 | EUR | North Macedonia Government International Bond, 5.625%, 26/07/2023 | 858,383 | 0.04 |
| 5,493 | EUR | North Macedonia Government International Bond, 2.750%, 18/01/2025 | 6,094,273 | 0.29 |
| 12,710 | EUR | North Macedonia Government International Bond, 3.675%, 03/06/2026 | 14,562,972 | 0.68 |
| 12,130 | USD | Oman Government International Bond, 3.625%, 15/06/2021 | 12,082,617 | 0.57 |
| 8,185 | USD | Oman Government International Bond, 3.875%, 08/03/2022 | 8,108,266 | 0.38 |
| 632 | USD | Pakistan Government International Bond, 8.250%, 15/04/2024 | 661,033 | 0.03 |
| 1,460 | USD | Pakistan Government International Bond, 8.250%, 30/09/2025 | 1,529,350 | 0.07 |
| 1,815 | USD | Pakistan Government International Bond, 6.875%, 05/12/2027 | 1,793,215 | 0.08 |
| 4,400 | USD | Panama Government International Bond, 3.875%, 17/03/2028 | 4,958,937 | 0.23 |
| 735 | USD | Panama Government International Bond, 4.500%, 16/04/2050 | 900,605 | 0.04 |
| 4,417 | USD | Panama Government International Bond, 4.300%, 29/04/2053 | 5,294,189 | 0.25 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.01%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 60.35%) (continued)** | | |
| 22,390 | USD | Panama Government International Bond, 4.500%, 01/04/2056 | 27,595,675 | 1.29 |
| 9,120 | USD | Panama Notas del Tesoro, 3.750%, 17/04/2026 | 9,516,150 | 0.45 |
| 1,655 | USD | Paraguay Government International Bond, 4.625%, 25/01/2023 | 1,754,559 | 0.08 |
| 485 | USD | Paraguay Government International Bond, 5.000%, 15/04/2026 | 541,230 | 0.03 |
| 7,990 | USD | Paraguay Government International Bond, 4.700%, 27/03/2027 | 8,823,956 | 0.41 |
| 14,175 | USD | Paraguay Government International Bond, 6.100%, 11/08/2044 | 17,322,293 | 0.81 |
| 6,650 | USD | Paraguay Government International Bond, 5.600%, 13/03/2048 | 7,790,891 | 0.37 |
| 3,640 | USD | Paraguay Government International Bond, 5.400%, 30/03/2050 | 4,181,450 | 0.20 |
| 3,535 | USD | Peru Government International Bond, 2.392%, 23/01/2026 | 3,680,819 | 0.17 |
| 4,375 | USD | Perusahaan Penerbit SBSN Indonesia III, 4.325%, 28/05/2025 | 4,814,551 | 0.23 |
| 5,820 | USD | Perusahaan Penerbit SBSN Indonesia III, 4.150%, 29/03/2027 | 6,356,531 | 0.30 |
| 870 | USD | Philippine Government International Bond, 10.625%, 16/03/2025 | 1,220,991 | 0.06 |
| 715 | USD | Philippine Government International Bond, 7.750%, 14/01/2031 | 1,073,170 | 0.05 |
| 1,610 | USD | Philippine Government International Bond, 6.375%, 15/01/2032 | 2,232,114 | 0.10 |
| 4,695 | USD | Philippine Government International Bond, 3.950%, 20/01/2040 | 5,476,277 | 0.26 |
| 19,320 | USD | Qatar Government International Bond, 4.500%, 23/04/2028 | 22,833,825 | 1.07 |
| 12,735 | USD | Qatar Government International Bond, 4.000%, 14/03/2029 | 14,693,006 | 0.69 |
| 2,585 | USD | Qatar Government International Bond, 3.750%, 16/04/2030 | 2,956,190 | 0.14 |
| 4,790 | USD | Qatar Government International Bond, 4.625%, 02/06/2046 | 6,194,069 | 0.29 |
| 12,560 | USD | Qatar Government International Bond, 5.103%, 23/04/2048 | 17,134,587 | 0.81 |
| 9,555 | USD | Republic of Armenia International Bond, 7.150%, 26/03/2025 | 10,777,741 | 0.51 |
| 8,025 | USD | Republic of Armenia International Bond, 3.950%, 26/09/2029 | 7,769,203 | 0.36 |
| 1,712 | USD | Republic of Azerbaijan International Bond, 4.750%, 18/03/2024 | 1,831,573 | 0.08 |
| 2,862 | USD | Republic of Azerbaijan International Bond, 5.125%, 01/09/2029 | 3,026,558 | 0.14 |
| 16,715 | USD | Republic of Azerbaijan International Bond, 3.500%, 01/09/2032 | 16,406,817 | 0.77 |
| 2,885 | USD | Republic of Belarus Ministry of Finance, 5.875%, 24/02/2026 | 2,803,210 | 0.13 |
| 5,440 | USD | Republic of Belarus Ministry of Finance, 6.378%, 24/02/2031 | 5,264,778 | 0.25 |
| 780 | USD | Romania Government International Bond, 4.875%, 22/01/2024 | 849,956 | 0.04 |
| 6,568 | EUR | Romania Government International Bond, 2.000%, 08/12/2026 | 7,401,055 | 0.35 |
| 1,890 | EUR | Romania Government International Bond, 3.624%, 26/05/2030 | 2,303,188 | 0.11 |
| 12,732 | EUR | Romania Government International Bond, 2.124%, 16/07/2031 | 13,674,324 | 0.64 |
| 6,210 | EUR | Romania Government International Bond, 2.000%, 28/01/2032 | 6,530,121 | 0.31 |
| 13,433 | EUR | Romania Government International Bond, 3.875%, 29/10/2035 | 16,376,765 | 0.77 |
| 4,670 | EUR | Romania Government International Bond, 3.375%, 08/02/2038 | 5,365,584 | 0.25 |
| 961,440 | RUB | Russia Federal Bond - OFZ, 7.950%, 07/10/2026 | 15,361,007 | 0.72 |
| 125,570 | RUB | Russia Federal Bond - OFZ, 6.900%, 23/05/2029 | 1,909,656 | 0.09 |
| 357,625 | RUB | Russia Federal Bond - OFZ, 7.650%, 10/04/2030 | 5,693,942 | 0.27 |
| 46,390 | RUB | Russia Federal Bond - OFZ, 8.500%, 17/09/2031 | 787,869 | 0.04 |
| 290,915 | RUB | Russia Federal Bond - OFZ, 7.700%, 23/03/2033 | 4,681,784 | 0.22 |
| 17,200 | USD | Russia Foreign Bond - Eurobond, 4.750%, 27/05/2026 | 19,616,600 | 0.92 |
| 19,800 | USD | Russia Foreign Bond - Eurobond, 4.250%, 23/06/2027 | 22,146,300 | 1.04 |
| 8,200 | USD | Russia Foreign Bond - Eurobond, 4.375%, 21/03/2029 | 9,327,500 | 0.44 |
| 16,200 | USD | Russia Foreign Bond - Eurobond, 5.100%, 28/03/2035 | 20,075,344 | 0.95 |
| 200 | USD | Russia Foreign Bond - Eurobond, 5.625%, 04/04/2042 | 271,969 | 0.01 |
| 600 | USD | Russia Foreign Bond - Eurobond, 5.250%, 23/06/2047 | 794,850 | 0.04 |
| 6,975 | USD | Saudi Government International Bond, 2.900%, 22/10/2025 | 7,402,219 | 0.35 |
| 1,200 | USD | Saudi Government International Bond, 3.625%, 04/03/2028 | 1,323,000 | 0.06 |
| 4,790 | USD | Saudi Government International Bond, 4.375%, 16/04/2029 | 5,593,073 | 0.26 |
| 7,870 | USD | Saudi Government International Bond, 3.250%, 22/10/2030 | 8,466,152 | 0.40 |
| 5,715 | USD | Saudi Government International Bond, 4.500%, 26/10/2046 | 6,580,822 | 0.31 |
| 855 | USD | Senegal Government International Bond, 6.250%, 30/07/2024 | 901,491 | 0.04 |
| 2,720 | EUR | Senegal Government International Bond, 4.750%, 13/03/2028 | 2,969,047 | 0.14 |
| 7,470 | USD | Senegal Government International Bond, 6.250%, 23/05/2033 | 7,642,744 | 0.36 |
| 15,851 | USD | Senegal Government International Bond, 6.750%, 13/03/2048 | 15,427,481 | 0.73 |
| 18,518 | EUR | Serbia International Bond, 3.125%, 15/05/2027 | 21,864,415 | 1.03 |
| 12,854 | EUR | Serbia International Bond, 1.500%, 26/06/2029 | 13,552,706 | 0.64 |
| 2,135 | USD | South Africa Government International Bond, 4.300%, 12/10/2028 | 1,992,222 | 0.09 |
| 9,065 | USD | South Africa Government International Bond, 5.750%, 30/09/2049 | 7,886,550 | 0.37 |
| 1,910 | USD | Sri Lanka Government International Bond, 6.250%, 04/10/2020 | 1,826,437 | 0.09 |
| 895 | USD | Sri Lanka Government International Bond, 6.250%, 27/07/2021 | 778,650 | 0.04 |
| 4,860 | USD | Sri Lanka Government International Bond, 5.750%, 18/01/2022 | 3,857,625 | 0.18 |
| 200 | USD | Sri Lanka Government International Bond, 6.125%, 03/06/2025 | 134,250 | 0.01 |
| 2,745 | USD | Sri Lanka Government International Bond, 6.850%, 03/11/2025 | 1,849,444 | 0.09 |
| 610 | USD | Sri Lanka Government International Bond, 6.825%, 18/07/2026 | 404,888 | 0.02 |
| 1,375 | USD | Sri Lanka Government International Bond, 6.200%, 11/05/2027 | 898,906 | 0.04 |
| 220 | USD | Sri Lanka Government International Bond, 7.850%, 14/03/2029 | 145,475 | 0.01 |

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| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.01%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 60.35%) (continued)** | | |
| 2,300 | USD | Sri Lanka Government International Bond, 7.550%, 28/03/2030 | 1,503,625 | 0.07 |
| 7,687 | USD | Third Pakistan International Sukuk Company Limited, 5.500%, 13/10/2021 | 7,560,885 | 0.35 |
| 735 | USD | Turkey Government International Bond, 3.250%, 23/03/2023 | 696,413 | 0.03 |
| 13,150 | USD | Turkey Government International Bond, 5.750%, 22/03/2024 | 13,110,961 | 0.62 |
| 420 | USD | Turkey Government International Bond, 6.350%, 10/08/2024 | 426,563 | 0.02 |
| 14,620 | USD | Turkey Government International Bond, 4.875%, 09/10/2026 | 13,624,012 | 0.64 |
| 4,020 | USD | Turkey Government International Bond, 6.000%, 25/03/2027 | 3,934,575 | 0.18 |
| 9,095 | USD | Turkey Government International Bond, 5.125%, 17/02/2028 | 8,412,875 | 0.39 |
| 445 | USD | Turkey Government International Bond, 7.625%, 26/04/2029 | 469,545 | 0.02 |
| 1,010 | USD | Turkey Government International Bond, 5.250%, 13/03/2030 | 908,527 | 0.04 |
| 820 | USD | Turkey Government International Bond, 7.250%, 05/03/2038 | 824,613 | 0.04 |
| 4,070 | USD | Turkey Government International Bond, 4.875%, 16/04/2043 | 3,158,066 | 0.15 |
| 10,125 | USD | Turkey Government International Bond, 5.750%, 11/05/2047 | 8,323,066 | 0.39 |
| 1,030 | UAH | Ukraine Government International Bond, 18.000%, 24/03/2021 | 40,821 | 0.00 |
| 180 | USD | Ukraine Government International Bond, 7.750%, 01/09/2021 | 186,481 | 0.01 |
| 3,615 | UAH | Ukraine Government International Bond, 15.360%, 29/09/2021 | 143,755 | 0.01 |
| 1,700 | UAH | Ukraine Government International Bond, 16.420%, 17/11/2021 | 68,886 | 0.00 |
| 1,580 | UAH | Ukraine Government International Bond, 17.250%, 05/01/2022 | 64,727 | 0.00 |
| 9,050 | USD | Ukraine Government International Bond, 7.750%, 01/09/2022 | 9,461,775 | 0.44 |
| 775 | USD | Ukraine Government International Bond, 7.750%, 01/09/2023 | 814,719 | 0.04 |
| 3,775 | USD | Ukraine Government International Bond, 7.750%, 01/09/2024 | 3,950,537 | 0.19 |
| 2,700 | USD | Ukraine Government International Bond, 7.750%, 01/09/2026 | 2,825,550 | 0.13 |
| 1,920 | USD | Ukraine Government International Bond, 9.750%, 01/11/2028 | 2,200,800 | 0.10 |
| 2,223 | USD | Ukraine Government International Bond, 7.375%, 25/09/2032 | 2,243,493 | 0.11 |
| 33,630 | USD | Venezuela Government International Bond, 9.000%, 07/05/2023 | 2,227,987 | 0.10 |
| 23,375 | USD | Venezuela Government International Bond, 8.250%, 13/10/2024 | 1,519,362 | 0.07 |
| 16,890 | USD | Venezuela Government International Bond, 7.000%, 31/03/2038 | 1,097,850 | 0.05 |
| | | **Total Non - US governments** | **1,420,333,963** | **66.62** |
| | | **Real estate (December 31, 2019: 0.23%)** | | |
| 5,195 | USD | Arabian Centres Sukuk Limited, 5.375%, 26/11/2024 | 4,604,069 | 0.22 |
| | | **Total Real estate** | **4,604,069** | **0.22** |
| | | **Supranationals (December 31, 2019: 1.19%)** | | |
| 25,600,000 | IDR | International Bank for Reconstruction & Development, 7.450%, 20/08/2021 | 1,791,062 | 0.08 |
| 140,100,000 | IDR | International Finance Corporation, 8.000%, 09/10/2023 | 10,165,464 | 0.48 |
| 955,700 | MXN | International Finance Corporation, zero coupon, 22/02/2038 | 13,607,361 | 0.64 |
| | | **Total Supranationals** | **25,563,887** | **1.20** |
| | | **Telecommunication services (December 31, 2019: 0.52%)** | | |
| 360 | USD | Cable Onda SA, 4.500%, 30/01/2030 | 368,134 | 0.02 |
| 2,220 | USD | VTR Finance NV, 6.375%, 15/07/2028 | 2,286,253 | 0.10 |
| | | **Total Telecommunication services** | **2,654,387** | **0.12** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 3,260 | USD | Aeropuerto Internacional de Tocumen SA, 6.000%, 18/11/2048 | 3,578,424 | 0.17 |
| 7,800 | USD | DP World Salaam, 6.000%, 31/12/2099 | 7,731,718 | 0.36 |
| 5,510 | USD | Lima Metro Line 2 Finance Limited, 4.350%, 05/04/2036 | 5,937,025 | 0.28 |
| 12,840 | USD | Mexico City Airport Trust, 4.250%, 31/10/2026 | 12,189,975 | 0.57 |
| 1,151 | USD | Rumo Luxembourg Sarl, 7.375%, 09/02/2024 | 1,207,854 | 0.06 |
| 5,171 | USD | Rumo Luxembourg Sarl, 5.875%, 18/01/2025 | 5,468,875 | 0.25 |
| | | **Total Transportation** | **36,113,871** | **1.69** |
| | | **US treasuries Nil (December 31, 2019: 3.32%)** | | |
| | | **Utilities (December 31, 2019: 5.58%)** | | |
| 505 | USD | Abu Dhabi National Energy Company PJSC, 3.625%, 22/06/2021 | 518,177 | 0.02 |
| 1,562 | USD | Abu Dhabi National Energy Company PJSC, 5.875%, 13/12/2021 | 1,670,364 | 0.08 |
| 3,260 | USD | Abu Dhabi National Energy Company PJSC, 3.625%, 12/01/2023 | 3,434,716 | 0.16 |
| 4,140 | USD | Abu Dhabi National Energy Company PJSC, 4.375%, 23/04/2025 | 4,632,272 | 0.22 |
| 870 | USD | Abu Dhabi National Energy Company PJSC, 4.375%, 22/06/2026 | 988,266 | 0.05 |
| 4,905 | USD | Abu Dhabi National Energy Company PJSC, 4.000%, 03/10/2049 | 5,440,718 | 0.26 |
| 1,440 | USD | Centrais Eletricas Brasileiras SA, 5.750%, 27/10/2021 | 1,492,425 | 0.07 |
| 2,370 | USD | Centrais Eletricas Brasileiras SA, 3.625%, 04/02/2025 | 2,327,044 | 0.11 |
| 6,855 | USD | Centrais Eletricas Brasileiras SA, 4.625%, 04/02/2030 | 6,558,179 | 0.31 |
| 1,745 | USD | Colbun SA, 3.150%, 06/03/2030 | 1,760,269 | 0.08 |
| 1,815 | USD | Engie Energia Chile SA, 4.500%, 29/01/2025 | 1,972,394 | 0.09 |
| 3,365 | USD | Instituto Costarricense de Electricidad, 6.950%, 10/11/2021 | 3,347,649 | 0.16 |
| 4,065 | USD | Israel Electric Corporation Limited, 5.000%, 12/11/2024 | 4,570,584 | 0.21 |
| 3,275 | USD | Israel Electric Corporation Limited, 7.750%, 15/12/2027 | 4,282,062 | 0.20 |
| 18,985 | USD | Israel Electric Corporation Limited, 4.250%, 14/08/2028 | 21,589,505 | 1.01 |
| 4,030 | USD | Minejesa Capital BV, 4.625%, 10/08/2030 | 4,104,797 | 0.19 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.01%) (continued)** | | |
| | | **Utilities (December 31, 2019: 5.58%) (continued)** | | |
| 3,410 | USD | Minejesa Capital BV, 5.625%, 10/08/2037 | 3,509,896 | 0.16 |
| 6,715 | USD | Mong Duong Finance Holdings BV, 5.125%, 07/05/2029 | 6,713,951 | 0.31 |
| 7,615 | USD | NAK Naftogaz Ukraine via Kondor Finance Plc, 7.375%, 19/07/2022 | 7,594,439 | 0.36 |
| 2,660 | EUR | NAK Naftogaz Ukraine via Kondor Finance Plc, 7.125%, 19/07/2024 | 2,930,815 | 0.14 |
| 1,320 | USD | Perusahaan Listrik Negara PT, 4.125%, 15/05/2027 | 1,404,150 | 0.07 |
| 1,875 | USD | Perusahaan Listrik Negara PT, 5.450%, 21/05/2028 | 2,175,586 | 0.10 |
| 6,888 | USD | Perusahaan Listrik Negara PT, 6.150%, 21/05/2048 | 8,626,144 | 0.40 |
| 2,100 | USD | Perusahaan Listrik Negara PT, 4.875%, 17/07/2049 | 2,298,261 | 0.11 |
| 3,745 | USD | Perusahaan Listrik Negara PT, 4.375%, 05/02/2050 | 3,855,740 | 0.18 |
| 17,670 | USD | Southern Gas Corridor CJSC, 6.875%, 24/03/2026 | 20,354,073 | 0.95 |
| 3,610 | USD | Star Energy Geothermal Wayang Windu Limited, 6.750%, 24/04/2033 | 3,766,099 | 0.18 |
| 3,745 | USD | Termocandelaria Power Limited, 7.875%, 30/01/2029 | 3,956,827 | 0.19 |
| 4,800 | USD | Transportadora de Gas Internacional SA, 5.550%, 01/11/2028 | 5,236,320 | 0.25 |
| | | **Total Utilities** | **141,111,722** | **6.62** |
| | | **Short term securities (December 31, 2019: Nil)** | | |
| 43,845 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 43,845,000 | 2.06 |
| | | **Total Short term securities** | **43,845,000** | **2.06** |
| | | **Total Transferable securities** | **2,109,071,437** | **98.93** |

**Financial derivative instruments (December 31, 2019: 0.52%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.14%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | CHF | 552,914 | USD | 587,096 | State Street Bank | (3,080) | (0.00) |
| 31/07/2020 | CHF | 19,432,948 | USD | 20,634,582 | State Street Bank | (108,523) | (0.01) |
| 31/07/2020 | CHF | 237,993 | USD | 251,569 | State Street Bank | (188) | (0.00) |
| 31/07/2020 | EUR | 16,939,706 | USD | 19,214,759 | State Street Bank | (176,976) | (0.01) |
| 31/07/2020 | EUR | 468,048,121 | USD | 530,925,706 | State Street Bank | (4,907,206) | (0.23) |
| 31/07/2020 | EUR | 5,743,257 | USD | 6,481,737 | State Street Bank | (27,145) | (0.00) |
| 31/07/2020 | EUR | 2,130,440 | USD | 2,416,565 | State Street Bank | (22,258) | (0.00) |
| 31/07/2020 | EUR | 87,901,734 | USD | 99,710,453 | State Street Bank | (921,597) | (0.04) |
| 31/07/2020 | JPY | 207,163,608 | USD | 1,951,163 | State Street Bank | (30,256) | (0.00) |
| 31/07/2020 | JPY | 14,997,472,147 | USD | 141,257,708 | State Street Bank | (2,194,893) | (0.10) |
| 31/07/2020 | JPY | 185,490,765 | USD | 1,736,189 | State Street Bank | (16,241) | (0.00) |
| 31/07/2020 | USD | 408,455 | EUR | 362,975 | State Street Bank | 524 | 0.00 |
| **Portfolio management forwards** | | | | | | | |
| 16/09/2020 | USD | 1,144,992 | EUR | 1,017,000 | Bank of America Merrill Lynch | 832 | 0.00 |
| 16/09/2020 | USD | 210,059 | HUF | 64,800,000 | Bank of America Merrill Lynch | 4,814 | 0.00 |
| 16/09/2020 | USD | 4,202,004 | RUB | 293,510,000 | Bank of America Merrill Lynch | 117,572 | 0.00 |
| 16/09/2020 | USD | 3,284,738 | EUR | 2,908,000 | Barclays Bank | 13,139 | 0.00 |
| 16/09/2020 | INR | 650,130,000 | USD | 8,519,256 | BNP Paribas | 22,899 | 0.00 |
| 16/09/2020 | PLN | 36,430,000 | USD | 9,245,939 | BNP Paribas | (34,029) | (0.00) |
| 16/09/2020 | USD | 2,607,876 | EUR | 2,321,000 | BNP Paribas | (3,328) | (0.00) |
| 16/09/2020 | USD | 5,879 | ZAR | 100,000 | BNP Paribas | 169 | 0.00 |
| 16/09/2020 | ZAR | 82,000 | USD | 4,821 | BNP Paribas | (138) | (0.00) |
| 16/09/2020 | USD | 4,389,643 | EUR | 3,894,000 | Citibank | 8,761 | 0.00 |
| 16/09/2020 | USD | 210,599 | PLN | 835,000 | Citibank | (544) | (0.00) |
| 16/09/2020 | COP | 33,074,565,000 | USD | 8,762,171 | Goldman Sachs | 26,154 | 0.00 |
| 16/09/2020 | CZK | 217,500,000 | USD | 9,178,183 | Goldman Sachs | (3,891) | (0.00) |
| 16/09/2020 | EUR | 297,000 | USD | 335,029 | Goldman Sachs | (893) | (0.00) |
| 16/09/2020 | RON | 3,000 | USD | 693 | Goldman Sachs | 0 | (0.00) |
| 16/09/2020 | USD | 3,877,987 | CZK | 92,490,000 | Goldman Sachs | (23,301) | (0.00) |
| 16/09/2020 | USD | 5,122,234 | IDR | 74,298,000,000 | Goldman Sachs | 74,358 | 0.00 |
| 16/09/2020 | USD | 3,713,836 | PLN | 14,770,000 | Goldman Sachs | (20,996) | (0.00) |
| 16/09/2020 | USD | 3,771,669 | THB | 116,620,000 | Goldman Sachs | (1,013) | (0.00) |
| 16/09/2020 | CLP | 7,244,100,000 | USD | 9,251,133 | HSBC | (410,788) | (0.02) |
| 17/09/2020 | MXN | 19,139,000 | USD | 845,769 | HSBC | (25,807) | (0.00) |
| 16/09/2020 | SGD | 12,375,000 | USD | 8,890,533 | HSBC | (18,103) | (0.00) |
| 16/09/2020 | USD | 3,585,161 | CLP | 2,918,500,000 | HSBC | 23,566 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.52%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.14%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 16/09/2020 | USD | 6,784 | EUR | 6,000 | HSBC | 34 | 0.00 |
| 16/09/2020 | USD | 3,288,656 | INR | 250,760,000 | HSBC | (6,118) | (0.00) |
| 17/09/2020 | USD | 4,620,732 | MXN | 104,563,000 | HSBC | 140,995 | 0.01 |
| 16/09/2020 | EUR | 11,209,000 | USD | 12,593,256 | JPMorgan Chase | 17,249 | 0.00 |
| 16/09/2020 | IDR | 2,294,313,000 | USD | 157,091 | JPMorgan Chase | (1,213) | (0.00) |
| 16/09/2020 | RUB | 21,740,000 | USD | 313,008 | JPMorgan Chase | (10,479) | (0.00) |
| 16/09/2020 | THB | 279,240,000 | USD | 8,975,892 | JPMorgan Chase | 57,581 | 0.00 |
| 16/09/2020 | USD | 232,177,878 | EUR | 205,759,947 | JPMorgan Chase | 690,963 | 0.03 |
| 16/09/2020 | USD | 10,013,946 | EUR | 8,787,000 | JPMorgan Chase | 128,273 | 0.01 |
| 16/09/2020 | USD | 11,345 | EUR | 10,000 | JPMorgan Chase | 94 | 0.00 |
| 16/09/2020 | USD | 5,567,287 | EUR | 4,909,000 | JPMorgan Chase | 44,496 | 0.00 |
| 16/09/2020 | USD | 3,701,743 | HUF | 1,167,900,000 | JPMorgan Chase | 2,585 | 0.00 |
| 16/09/2020 | USD | 2,080,657 | IDR | 30,388,000,000 | JPMorgan Chase | 16,068 | 0.00 |
| 16/09/2020 | USD | 20,927,377 | RUB | 1,453,511,000 | JPMorgan Chase | 700,580 | 0.03 |
| 16/09/2020 | USD | 3,625,584 | SGD | 5,045,000 | JPMorgan Chase | 8,500 | 0.00 |
| 16/09/2020 | EUR | 3,381,000 | USD | 3,834,269 | Morgan Stanley | (30,529) | (0.00) |
| 16/09/2020 | HUF | 2,878,400,000 | USD | 9,382,620 | Morgan Stanley | (265,694) | (0.01) |
| 16/09/2020 | USD | 1,469,763 | EUR | 1,310,000 | Morgan Stanley | (4,031) | (0.00) |
| 16/09/2020 | EUR | 399,000 | USD | 450,086 | Natwest Markets Plc | (1,198) | (0.00) |
| 16/09/2020 | USD | 3,573,442 | COP | 13,441,500,000 | Natwest Markets Plc | 1,867 | 0.00 |
| 02/09/2020 | BRL | 50,440,000 | USD | 9,357,897 | State Street Bank | (194,069) | (0.01) |
| 02/07/2020 | EUR | 362,975 | USD | 408,201 | State Street Bank | (526) | (0.00) |
| 16/09/2020 | EUR | 4,000 | USD | 4,546 | State Street Bank | (46) | (0.00) |
| 16/09/2020 | EUR | 88,000 | USD | 100,120 | State Street Bank | (1,117) | (0.00) |
| 16/09/2020 | EUR | 187,000 | USD | 211,945 | State Street Bank | (1,563) | (0.00) |
| 02/09/2020 | USD | 4,252,969 | BRL | 22,720,000 | State Street Bank | 125,250 | 0.01 |
| 16/09/2020 | USD | 316,288 | EUR | 278,000 | State Street Bank | 3,528 | 0.00 |
| 16/09/2020 | USD | 45,077 | EUR | 40,000 | State Street Bank | 76 | 0.00 |
| 16/09/2020 | USD | 3,050,887 | EUR | 2,712,000 | State Street Bank | (205) | (0.00) |
| 16/09/2020 | USD | 5,281,037 | EUR | 4,698,000 | State Street Bank | (4,372) | (0.00) |
| 17/09/2020 | USD | 3,645,416 | MXN | 84,130,000 | State Street Bank | 41,079 | 0.00 |
| 16/09/2020 | EUR | 187,000 | USD | 210,156 | UBS | 225 | 0.00 |
| | Unrealised gain on forward foreign exchange contracts | | | | | 2,272,231 | 0.09 |
| | Unrealised loss on forward foreign exchange contracts | | | | | (9,472,354) | (0.43) |
| | **Total forward foreign exchange contracts** | | | | | **(7,200,123)** | **(0.34)** |

**Future contracts[3] (December 31, 2019: (0.15%))**

| Number of contracts long/(short) | Investment | Delivery date | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|
| (184) | Euro Bobl Futures | 08/09/2020 | Goldman Sachs | (159,673) | (0.01) |
| (742) | Euro Bund Futures | 08/09/2020 | Goldman Sachs | (2,366,081) | (0.11) |
| (50) | Euro Buxl Futures, 30 Year | 08/09/2020 | Goldman Sachs | (393,218) | (0.02) |
| (2) | Euro Schatz Futures | 08/09/2020 | Goldman Sachs | (259) | (0.00) |
| 608 | US Long Bond Futures | 21/09/2020 | Goldman Sachs | 706,758 | 0.04 |
| 313 | US Treasury Note Futures, 2 Year | 30/09/2020 | Goldman Sachs | 16,618 | 0.00 |
| 1,451 | US Treasury Note Futures, 5 Year | 30/09/2020 | Goldman Sachs | 474,172 | 0.02 |
| (631) | US Treasury Note Futures, 10 Year | 21/09/2020 | Goldman Sachs | (339,774) | (0.01) |
| 415 | US Ultra Bond Futures | 21/09/2020 | Goldman Sachs | 276,244 | 0.01 |
| (618) | US Ultra Bond Futures, 10 Year | 21/09/2020 | Goldman Sachs | (270,375) | (0.01) |
| | Unrealised gain on future contracts | | | 1,473,792 | 0.07 |
| | Unrealised loss on future contracts | | | (3,529,380) | (0.16) |
| | **Total future contracts** | | | **(2,055,588)** | **(0.09)** |

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

**Financial derivative instruments (December 31, 2019: 0.52%) (continued)**
**Credit default swaps[2] (December 31, 2019: 0.37%)**

| *Notional amount* | *CCY* | *Underlying security* | *Premium* | *Termination date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Protection bought** | | | | | | | |
| 43,570,000 | USD | Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030 | 1.000% | 20/06/2025 | Goldman Sachs | 222,373 | 0.01 |
| 8,795,000 | USD | South Africa Government International Bond, 5.875%, 16/09/2025 | 1.000% | 20/06/2025 | Goldman Sachs | 822,829 | 0.04 |
| 5,615,000 | USD | Turkey Government International Bond, 11.875%, 15/01/2030 | 1.000% | 20/06/2025 | Goldman Sachs | 937,030 | 0.04 |
| **Protection sold** | | | | | | | |
| 530,000 | USD | Korea International Bond, 2.750%, 19/01/2027 | 1.000% | 20/06/2025 | Goldman Sachs | (19,244) | (0.00) |
| | | Credit default swaps at positive fair value | | | | 1,982,232 | 0.09 |
| | | Credit default swaps at negative fair value | | | | (19,244) | (0.00) |
| | | **Total credit default swaps** | | | | **1,962,988** | **0.09** |

**Interest rate swaps Nil (December 31, 2019: 0.16%)**

| | *Fair value USD* | *% net assets* |
|---|---|---|
| Total financial derivative instruments at positive fair value | 5,728,255 | |
| Total financial derivative instruments at negative fair value | (13,020,978) | |
| **Total financial derivative instruments** | **(7,292,723)** | |
| **Net liquid assets** | | |
| Cash and collateral[4] | 17,335,104 | 0.81 |
| **Other net assets/(liabilities)** | **12,770,765** | **0.60** |
| **Total net assets of Fund** | **2,131,884,583** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $43,845,000 on 01/07/2020 collateralised by 64,332,000 Fannie Mae Pool, 4.000%, 01/12/2048 with a market value of $44,722,048.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open forward foreign exchange contracts which is held with HSBC and JPMorgan Chase and for open future contracts which is held with Goldman Sachs.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 88.27 |
| Transferable securities dealt in on another regulated market | 5.25 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 1.57 |
| Short term securities | 2.02 |
| OTC financial derivative instruments | 0.19 |
| Exchange traded financial derivative instruments | 0.07 |
| Other assets | 2.63 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in a broad range of fixed income asset classes. The Fund seeks to maximise total return by providing long and short (synthetic) exposure in an unconstrained manner to a broad range of fixed income debt securities across multiple geographies, including securities with both investment grade and non-investment grade credit ratings.

The Fund's investment strategy is based on the belief that fixed income market inefficiencies exist and are most prevalent outside the core developed market sovereign and investment grade corporate sectors focused on by most investors. The Investment Manager believes that these inefficiencies can be captured through researching the investment universe without constraint and by being willing to invest where the Investment Manager's research and analysis indicates the best total return opportunities arise.

The Investment Manager uses the following when building the Fund:

1) Allocations to areas of the global fixed income market that the Investment Manager considers misunderstood by other investors, for example where there is crisis, complacency or where structural change is going unrecognised. Ideas are implemented through investments in sovereign, government-related, corporate or securitised issues where the Investment Manager is looking to capture the repricing of long term structural themes (for example the European financial crisis).
2) The above are blended with allocations based on country, currency, duration, security selection or sector rotation ideas which are intended to capture short and medium term mispricing. The Investment Manager believes such allocations implemented through investments in areas such as developed market interest rates, currencies corporate, high yield and emerging market securities, will provide returns with low correlation to the movement of global fixed income markets.

The allocations in 1) and 2) above are combined and evaluated using the Investment Manager's risk management process which is used to assess the Fund's risk profile.

The Fund may invest, either directly or indirectly through the use of FDIs, in debt securities comprising bonds issued by government, agency, quasi-sovereign, supranational, commercial and sub-national government issuers as well as residential and commercial mortgage-backed securities, asset-backed securities, corporate bonds, covered bonds, corporate and REIT debt (which are bonds and convertible bonds issued by a REIT), both fixed and floating-rate, preferred securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), GDNs, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may also hold interests in limited partnerships and master limited partnerships as described in the Prospectus, securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)), debentures, loan participation securities (debt instruments) that qualify as an eligible investment by the Fund that reference bank loans or trade finance loans. The Fund may also invest in bank loan assignments that qualify as MMIs.

The Fund may also buy and sell index linked bonds and credit linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit linked note is typically tied to a sovereign, quasi-sovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option, swap, forward or future)). Such structured notes may give exposure to underlying fixed income securities on a leveraged or unleveraged basis. In the event that the structured notes provide such exposure on a leveraged basis, such leverage shall be included in any global exposure calculations in accordance with the requirements of the Central Bank.

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that invest in the types of securities listed above and which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes.

**Investment objective and policies (continued)**

The Fund may buy and sell exchange-traded and OTC FDIs, comprising currency, interest rate, bond, credit, index and inflation options, interest rate, bond, equity, credit, index and currency futures or options on futures, credit default swaps, index credit default swaps, interest rate, total return, inflation, variance, volatility and currency swaps, swaptions and swaps on an index, warrants, bond and currency forwards, forward rate agreements and TBA securities to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging against risk. Derivatives may be used as a replacement for direct bond exposures, to hedge specific interest rate, currency or credit risk. Equity derivatives may be used in markets where convertible bonds are not available, to provide a similar investment profile to convertible bonds, or to hedge fixed income securities that are highly correlated to equity markets such as corporate credit and emerging markets issues. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 50% and 150% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. Short positions may only be taken through FDIs to implement active strategies within the Fund, for hedging risk and for managing overall market exposures. The gross exposure of the Fund's short positions is not expected to exceed 175% of the net asset value of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Debt securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents as described in the Prospectus in multiple currencies without restriction.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's bond and cash equivalent positions.

The Fund will generally be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund may invest in emerging markets and up to 10% of its net asset value in securities traded in the Russian markets. The Fund may invest in securities traded in China via Bond Connect. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market.

The Fund's investments will represent a broad credit spectrum, including issues rated below investment grade. There is no minimum credit rating for individual securities or currencies. The Fund's net credit exposure to securities rated below investment grade will not represent more than 50% of its net asset value at the time of purchase. Net credit exposure to securitised and collateralised debt will not represent more than 50% of the Fund's net value. Credit ratings for issues will be the highest of Moody's, S&P's, or Fitch's long term ratings. If an issue is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

The Fund level effective duration will be limited to 0-10 years. There are no limits on the duration of individual holdings, and in anticipation of rising interest rates the Investment Manager may implement certain defensive interest rate hedging strategies that may result in negative duration positions at the individual security or country levels.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Opportunistic Fixed Income Fund launched on December 14, 2017. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | 1.70% | 3.95% | N/A | N/A | 3.70% | December 14, 2017 |
| US Dollar N | 1.96% | 4.48% | N/A | N/A | 4.21% | December 14, 2017 |
| US Dollar S | 2.01% | 4.58% | N/A | N/A | 4.33% | December 14, 2017 |
| US Dollar T | 2.26% | 5.10% | N/A | N/A | 4.85% | December 14, 2017 |
| Sterling N (hedged) | 0.70% | 2.30% | N/A | N/A | 4.55% | January 9, 2019 |
| US Dollar DL | 1.55% | 3.64% | N/A | N/A | 5.38% | March 13, 2019 |
| Canadian Dollar S (hedged) | 0.97% | N/A | N/A | N/A | 3.14% | July 30, 2019 |
| US Dollar D (distributing) | N/A | N/A | N/A | N/A | 0.61% | February 12, 2020 |
| Singapore Dollar D (hedged) (distributing) | N/A | N/A | N/A | N/A | 0.10% | February 12, 2020 |
| US Dollar S (distributing) | N/A | N/A | N/A | N/A | 0.75% | February 13, 2020 |
| US Dollar DL (distributing) | N/A | N/A | N/A | N/A | 0.07% | February 19, 2020 |
| Euro D (hedged) | N/A | N/A | N/A | N/A | (0.45%) | February 19, 2020 |

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 27,724,748 | 10.9689 | 16,212,119 | 10.7853 | 6,813,557 | 10.5518 |
| US Dollar D (distributing) | 13,713,723 | 9.9871 | - | - | - | - |
| US Dollar DL | 34,811,496 | 10.7044 | 42,333,614 | 10.5413 | 15,939,087 | 10.3285 |
| US Dollar DL (distributing) | 319,126 | 9.9503 | - | - | - | - |
| US Dollar N | 23,890,691 | 11.1079 | 14,715,032 | 10.8946 | 899,510 | 10.6316 |
| US Dollar S | 188,774,723 | 11.1403 | 202,320,043 | 10.9213 | 145,797,815 | 10.6529 |
| US Dollar S (distributing) | 32,766,124 | 9.9804 | - | - | - | - |
| US Dollar T | 46,782,495 | 11.2826 | 74,631,203 | 11.0332 | 72,963,894 | 10.7350 |
| Australian Dollar T (hedged)[2] | - | - | 89,820,410 | 10.9507 | 91,732,700 | 10.7225 |
| Canadian Dollar S (hedged) | 25,654,378 | 10.3143 | 22,983,531 | 10.2149 | - | - |
| Euro D (hedged) | 39,395 | 9.9548 | - | - | - | - |
| Singapore Dollar D (hedged) (distributing) | 3,984,592 | 9.9382 | - | - | - | - |
| Sterling N (hedged) | 161,823 | 10.6791 | 20,798 | 10.6050 | 20,472 | 10.4389 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The Australian Dollar T (hedged) share class was fully redeemed on June 18, 2020.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 378,680,041 | 425,651,308 |
| Financial derivative instruments | | 69,268,446 | 53,866,251 |
| Cash and cash equivalents | | 10,445,039 | 1,388,184 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 6,588,073 | 13,081,351 |
| Cash received as collateral | | 280,000 | - |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 2,268,325 | 2,720,627 |
| Receivable for shares issued | | 181,586 | 39,600 |
| Sales awaiting settlement | | 25,881,050 | 4,078,055 |
| Other debtors | | - | 25,510 |
| **Total assets** | | **493,592,560** | **500,850,886** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (23,009,646) | (15,125,135) |
| Creditors – amounts falling due within one year | | | |
| Collateral due to counterparties | | (280,000) | - |
| Payable for shares redeemed | | (298,907) | (204,439) |
| Purchases awaiting settlement | | (78,271,947) | (53,606,255) |
| Investment management fees payable | 5(a) | (404,109) | (339,309) |
| Distribution fees payable | 5(b) | (112,157) | (99,161) |
| Administrative fee payable | 5(c) | (102,841) | (146,195) |
| Distribution payable | 7 | (281,413) | - |
| Withholding and capital gains tax payable | | (112,168) | (179,522) |
| Interest payable to financial derivatives instruments | | - | (48,089) |
| **Total liabilities** | | **(102,873,188)** | **(69,748,105)** |
| **Net assets attributable to holders of redeemable shares** | | **390,719,372** | **431,102,781** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 7,266,594 | 5,063,365 |
| Dividend income | | - | 5,888 |
| Other income | | 21,374 | - |
| Bank interest income | | 22,295 | 27,419 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 11,919,719 | 1,860,445 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (15,631,966) | 11,240,222 |
| **Total income** | | **3,598,016** | **18,197,339** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (787,298) | (351,655) |
| Distribution fees | 5(b) | (225,640) | (17,253) |
| Administrative fee | 5(c) | (321,077) | (173,657) |
| **Total operating expenses** | | **(1,334,015)** | **(542,565)** |
| **Operating profit/(loss)** | | **2,264,001** | **17,654,774** |
| **Finance costs** | | | |
| Distributions to holders of redeemable shares | 7 | (417,833) | - |
| Net income equalisation | | 26,521 | - |
| Bank interest expense | | (7,423) | (12,527) |
| **Total finance costs** | | **(398,735)** | **(12,527)** |
| **Profit/(loss) for the period before tax** | | **1,865,266** | **17,642,247** |
| Withholding tax | | (144,367) | (44,163) |
| Capital gains tax | | (53,662) | (47,439) |
| **Profit/(loss) for the period after tax** | | **1,667,237** | **17,550,645** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **1,667,237** | **17,550,645** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 431,102,781 | 261,128,449 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | 1,667,237 | 17,550,645 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 100,674,450 | 40,411,615 |
| Cost of redeemable shares redeemed | (142,725,096) | (12,277,372) |
| **Net increase/(decrease) from share transactions** | **(42,050,646)** | **28,134,243** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(40,383,409)** | **45,684,888** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **390,719,372** | **306,813,337** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 1,667,237 | 17,550,645 |
| Net income equalisation | | (26,521) | - |
| Distributions to holders of redeemable shares | 7 | 417,833 | - |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **2,058,549** | **17,550,645** |
| **Adjustments for:** | | | |
| Movement in broker cash | | 6,493,278 | (4,309,107) |
| Movement in financial assets at fair value through profit or loss | | 49,833,964 | (111,571,292) |
| Unrealised movement on derivative assets and liabilities | | (7,517,684) | 5,978,107 |
| Unrealised movement on foreign exchange | | 771,737 | (1,915,582) |
| **Operating cash flows before movements in working capital** | | **51,639,844** | **(94,267,229)** |
| Movement in receivables | | 477,812 | (415,898) |
| Movement in payables | | (81,001) | 312,981 |
| **Cash inflow/(outflow) from movements in working capital** | | **396,811** | **(102,917)** |
| **Net cash generated from/(used in) operating activities** | | **52,036,655** | **(94,370,146)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 100,532,464 | 36,324,513 |
| Payment of redemptions | | (142,630,628) | (62,670,866) |
| Net income equalisation | | 26,521 | - |
| Distributions paid to Shareholders | | (136,420) | - |
| **Net cash generated from/(used in) financing activities** | | **(42,208,063)** | **(26,346,353)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **9,828,592** | **(120,716,499)** |
| Cash and cash equivalents at the start of the period | | 1,388,184 | 120,360,786 |
| Unrealised movement on foreign exchange | | (771,737) | 1,915,582 |
| **Cash and cash equivalents at the end of the period** | | **10,445,039** | **1,559,869** |
| **Supplementary information** | | | |
| Taxation paid | | (265,383) | (5,341) |
| Bank interest paid | | (7,423) | (12,527) |
| Interest income and income from financial assets at fair value through profit or loss received | | 7,718,896 | 4,536,017 |
| Dividend received | | - | 5,888 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%)** | | |
| | | **Asset-backed securities (December 31, 2019: 4.70%)** | | |
| 429 | USD | American Credit Acceptance Receivables Trust 2018-3, 3.750%, 15/10/2024 | 431,724 | 0.11 |
| 535 | USD | AmeriCredit Automobile Receivables 2016-1, 3.590%, 08/02/2022 | 536,862 | 0.14 |
| 100 | USD | AMMC CLO 16 Limited, 4.861%, 14/04/2029 | 94,962 | 0.02 |
| 250 | USD | Apidos CLO XXXIII, 3.263%, 24/07/2031 | 250,187 | 0.06 |
| 250 | USD | Apidos CLO XXXIII, 4.663%, 24/07/2031 | 247,500 | 0.06 |
| 200 | USD | Arbor Realty Collateralized Loan Obligation 2020-FL1 Limited, 1.985%, 15/02/2035 | 189,205 | 0.05 |
| 115 | USD | Arbor Realty Commercial Real Estate Notes 2019-FL2 Limited, 1.935%, 15/09/2034 | 107,956 | 0.03 |
| 283 | USD | Atlas Senior Loan Fund V Limited, 2.436%, 16/07/2029 | 279,071 | 0.07 |
| 100 | USD | Atlas Senior Loan Fund XI Limited, 2.941%, 26/07/2031 | 93,607 | 0.02 |
| 77 | USD | Bayview Opportunity Master Fund IVb Trust, 3.500%, 28/01/2055 | 79,103 | 0.02 |
| 117 | USD | BDS 2020 FI5 Limited, 3.130%, 16/02/2037 | 113,298 | 0.03 |
| 500 | USD | BlueMountain CLO Limited, 1.427%, 20/11/2028 | 492,631 | 0.13 |
| 375 | USD | BlueMountain CLO Limited, 2.377%, 20/11/2028 | 360,658 | 0.09 |
| 285 | USD | BlueMountain CLO Limited, 4.235%, 20/10/2030 | 248,688 | 0.06 |
| 250 | USD | BlueMountain Fuji US CLO II Limited, 2.735%, 20/10/2030 | 237,730 | 0.06 |
| 39 | USD | Canadian Pacer Auto Receivables Trust, 3.000%, 21/06/2021 | 39,027 | 0.01 |
| 102 | USD | Canadian Pacer Auto Receivables Trust, 3.000%, 19/11/2021 | 102,876 | 0.03 |
| 70 | USD | Canadian Pacer Auto Receivables Trust, 3.630%, 19/01/2024 | 72,686 | 0.02 |
| 250 | USD | Canyon CLO 2020-1 Limited, 2.319%, 15/07/2028 | 250,565 | 0.06 |
| 496 | USD | Carlyle Global Market Strategies CLO 2014-3-R Limited, 2.041%, 27/07/2031 | 482,969 | 0.12 |
| 250 | USD | Carlyle Global Market Strategies CLO 2014-3-R Limited, 2.541%, 27/07/2031 | 233,661 | 0.06 |
| 500 | USD | Carlyle US CLO 2017-2 Limited, 2.355%, 20/07/2031 | 488,504 | 0.13 |
| 55 | USD | CarMax Auto Owner Trust, 2.720%, 15/05/2023 | 55,606 | 0.01 |
| 436 | USD | CCG Receivables Trust 2018-1, 2.500%, 16/06/2025 | 438,403 | 0.11 |
| 178 | USD | Corevest American Finance Trust, 3.324%, 15/03/2052 | 185,957 | 0.05 |
| 219 | USD | Domino's Pizza Master Issuer LLC, 3.082%, 25/07/2047 | 225,205 | 0.06 |
| 226 | USD | Domino's Pizza Master Issuer LLC, 4.116%, 25/07/2048 | 241,566 | 0.06 |
| 250 | USD | Dryden 50 Senior Loan Fund, 3.469%, 15/07/2030 | 241,095 | 0.06 |
| 246 | USD | Falcon Aerospace Limited, 3.597%, 15/09/2039 | 221,648 | 0.06 |
| 575 | USD | Ford Motor Company, 2.420%, 15/08/2022 | 576,102 | 0.15 |
| 250 | USD | Galaxy XXIV CLO Limited, 2.339%, 15/01/2031 | 244,414 | 0.06 |
| 633 | USD | Gilbert Park CLO Limited, 2.819%, 15/10/2030 | 615,947 | 0.16 |
| 168 | USD | Hertz Vehicle Financing II LP, 2.650%, 25/07/2022 | 166,059 | 0.04 |
| 382 | USD | Horizon Aircraft Finance I Limited, 4.458%, 15/12/2038 | 348,409 | 0.09 |
| 243 | USD | Horizon Aircraft Finance III Limited, 3.425%, 15/11/2039 | 212,154 | 0.05 |
| 636 | USD | KKR CLO 20 Limited, 2.726%, 16/10/2030 | 603,826 | 0.16 |
| 250 | USD | LCM XX LP, 3.085%, 20/10/2027 | 239,434 | 0.06 |
| 250 | USD | Madison Park Funding XI Limited, 2.203%, 23/07/2029 | 247,480 | 0.06 |
| 250 | USD | Madison Park Funding XI Limited, 3.243%, 23/07/2029 | 245,912 | 0.06 |
| 570 | USD | Magnetite XVIII Limited, 1.892%, 15/11/2028 | 556,067 | 0.14 |
| 100 | USD | Master Credit Card Trust II, 2.830%, 21/01/2023 | 100,648 | 0.03 |
| 350 | USD | Master Credit Card Trust II Series 2018, 3.737%, 21/07/2024 | 356,657 | 0.09 |
| 325 | USD | Master Credit Card Trust Series 2019, 4.020%, 21/07/2022 | 323,899 | 0.08 |
| 500 | USD | Neuberger Berman CLO XV, 2.869%, 15/10/2029 | 489,215 | 0.13 |
| 74 | USD | New Residential Mortgage LLC, 4.090%, 25/07/2054 | 71,520 | 0.02 |
| 250 | USD | Palmer Square CLO Limited, 1.742%, 15/08/2026 | 248,608 | 0.06 |
| 310 | USD | Planet Fitness Master Issuer LLC, 4.262%, 05/09/2048 | 312,414 | 0.08 |
| 361 | USD | Pretium Mortgage Credit Partners I 2019-NPL3 LLC, 3.105%, 27/07/2059 | 362,032 | 0.09 |
| 161 | USD | PRPM LLC, 3.967%, 25/04/2024 | 162,612 | 0.04 |
| 330 | USD | Santander Retail Auto Lease Trust 2019-A, 3.660%, 20/05/2024 | 333,725 | 0.09 |
| 135 | USD | Santander Retail Auto Lease Trust 2020-A, 2.520%, 20/11/2024 | 132,806 | 0.03 |
| 247 | USD | Sapphire Aviation Finance II Limited, 3.228%, 15/03/2040 | 212,364 | 0.06 |
| 230 | USD | SCF Equipment Leasing LLC, 2.760%, 20/08/2026 | 223,011 | 0.06 |
| 455 | USD | Shackleton 2017-XI CLO Limited, 2.542%, 15/08/2030 | 433,983 | 0.11 |
| 309 | USD | SLM Student Loan Trust, 1.641%, 25/01/2022 | 285,602 | 0.07 |
| 354 | USD | SLM Student Loan Trust, 2.691%, 25/07/2023 | 348,824 | 0.09 |
| 219 | USD | Sonic Capital LLC, 3.845%, 20/01/2050 | 231,115 | 0.06 |
| 500 | USD | Sounds Point CLO III-R Limited, 2.169%, 15/04/2029 | 485,834 | 0.13 |
| 241 | USD | Start III Limited, 5.200%, 15/11/2044 | 201,682 | 0.05 |
| 97 | USD | Store Master Funding I-VII, 3.960%, 20/10/2048 | 97,270 | 0.03 |
| 458 | USD | Taco Bell Funding LLC, 4.377%, 25/05/2046 | 461,793 | 0.12 |
| 345 | USD | Taco Bell Funding LLC, 4.318%, 25/11/2048 | 352,517 | 0.09 |
| 500 | USD | Thacher Park CLO Limited, 3.335%, 20/10/2026 | 499,304 | 0.13 |
| 373 | USD | Thunderbolt II Aircraft Lease Limited, 4.147%, 15/09/2038 | 335,563 | 0.09 |
| 24 | USD | Vantage Data Centers Issuer LLC, 4.072%, 16/02/2043 | 25,154 | 0.01 |
| 69 | USD | Vantage Data Centers Issuer LLC, 3.188%, 15/07/2044 | 70,726 | 0.02 |
| 210 | USD | Venture XXVI CLO Limited, 3.035%, 20/01/2029 | 196,511 | 0.05 |
| 476 | USD | Vericrest Opportunity Loan Trust, 3.967%, 25/02/2049 | 480,081 | 0.12 |
| 516 | USD | Vericrest Opportunity Loan Trust, 3.352%, 25/08/2049 | 518,567 | 0.13 |
| 328 | USD | Vericrest Opportunity Loan Trust, 3.352%, 25/09/2049 | 329,469 | 0.08 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Asset-backed securities (December 31, 2019: 4.70%) (continued)** | | |
| 409 | USD | Vericrest Opportunity Loan Trust, 3.179%, 25/10/2049 | 406,719 | 0.10 |
| 418 | USD | Vericrest Opportunity Loan Trust, 3.228%, 25/10/2049 | 417,297 | 0.11 |
| 345 | USD | Vericrest Opportunity Loan Trust, 3.278%, 25/11/2049 | 346,756 | 0.09 |
| 143 | USD | Vericrest Opportunity Loan Trust, 3.327%, 26/11/2049 | 143,426 | 0.04 |
| 500 | USD | Vericrest Opportunity Loan Trust, 3.426%, 27/12/2049 | 501,579 | 0.13 |
| 160 | USD | Vericrest Opportunity Loan Trust, 4.336%, 25/02/2050 | 144,871 | 0.04 |
| 281 | USD | Vericrest Opportunity Loan Trust, 2.981%, 25/03/2050 | 278,731 | 0.07 |
| 167 | USD | Vericrest Opportunity Loan Trust, 2.982%, 25/03/2050 | 166,153 | 0.04 |
| 145 | USD | Vericrest Opportunity Loan Trust, 3.967%, 25/03/2050 | 128,375 | 0.03 |
| 239 | USD | WAVE 2019-1 LLC, 3.597%, 15/09/2044 | 220,461 | 0.06 |
| | | **Total Asset-backed securities** | **22,536,628** | **5.77** |
| | | **Bank loans (December 31, 2019: 9.07%)** | | |
| 317 | USD | 1011778 B.C. Unlimited Liability Company, 1.928%, 19/11/2026 | 299,775 | 0.08 |
| 197 | USD | 8Th Ave Food Provisions Incorporated, 3.685%, 01/10/2025 | 191,213 | 0.05 |
| 269 | USD | Acrisure LLC, 3.678%, 15/02/2027 | 253,032 | 0.07 |
| 209 | USD | Adient US LLC, 4.253%, 06/05/2024 | 199,988 | 0.05 |
| 92 | USD | Advanced Drainage Systems Incorporated, 2.438%, 31/07/2026 | 89,356 | 0.02 |
| 98 | USD | Advantage Sales & Marketing Incorporated, 3.558%, 23/07/2021 | 88,817 | 0.02 |
| 99 | USD | Agiliti Health Incorporated, 3.188%, 04/01/2026 | 95,047 | 0.02 |
| 100 | USD | Al Convoy Luxembourg Sarl, 4.650%, 18/01/2027 | 94,825 | 0.02 |
| 346 | USD | Alixpartners Llp, 2.678%, 04/04/2024 | 332,188 | 0.09 |
| 123 | USD | Altice France SA, 3.893%, 31/01/2026 | 117,643 | 0.03 |
| 91 | USD | Altra Indl Motion Corporation, 2.178%, 01/10/2025 | 86,351 | 0.02 |
| 110 | USD | Amentum Government Services Holdings LLC, 4.178%, 29/01/2027 | 108,075 | 0.03 |
| 423 | USD | American Builders, 2.178%, 15/01/2027 | 401,987 | 0.10 |
| 238 | USD | APX Group Incorporated, 5.180%, 31/12/2025 | 219,830 | 0.06 |
| 175 | USD | Aramark Services Incorporated, 1.928%, 15/01/2027 | 163,943 | 0.04 |
| 191 | USD | Aretec Group Incorporated, 4.428%, 01/10/2025 | 174,099 | 0.04 |
| 133 | USD | Asp Unifrax Holdings Incorporated, 4.822%, 12/12/2025 | 107,909 | 0.03 |
| 298 | USD | Asurion LLC, 3.178%, 03/11/2023 | 287,662 | 0.07 |
| 480 | USD | Asurion LLC, 6.678%, 04/08/2025 | 476,000 | 0.12 |
| 175 | USD | Atkins Nutritionals Incorporated, 4.750%, 07/07/2024 | 169,709 | 0.04 |
| 81 | USD | Avantor Incorporated, 3.250%, 21/11/2024 | 78,350 | 0.02 |
| 320 | USD | AVSC Holdings Corporation, 4.250%, 03/03/2025 | 229,027 | 0.06 |
| 86 | USD | AVSC Holdings Corporation, 8.250%, 01/09/2025 | 51,641 | 0.01 |
| 104 | USD | B&G Foods Incorporated, 2.678%, 10/10/2026 | 102,649 | 0.03 |
| 100 | EUR | Banijay Entertainment SaS, 3.847%, 04/03/2025 | 107,036 | 0.03 |
| 170 | USD | Banijay Group US Holding Incorporated, 5.904%, 04/03/2025 | 160,650 | 0.04 |
| 402 | USD | Bass Pro Group LLC, 6.072%, 25/09/2024 | 385,745 | 0.10 |
| 391 | USD | Bausch Health Companies Incorporated, 3.190%, 02/06/2025 | 378,071 | 0.10 |
| 99 | USD | BCP Raptor II LLC, 4.928%, 03/11/2025 | 63,360 | 0.02 |
| 197 | USD | Beacon Roofing Supply Incorporated, 2.428%, 02/01/2025 | 187,199 | 0.05 |
| 104 | USD | Belron Finance US LLC, 3.260%, 30/10/2026 | 100,557 | 0.03 |
| 420 | USD | Berlin Packaging LLC, 3.181%, 07/11/2025 | 396,297 | 0.10 |
| 218 | USD | Berry Global Incorporated, 2.177%, 01/07/2026 | 207,999 | 0.05 |
| 239 | USD | Blackhawk Network Holdings Incorporated, 3.178%, 15/06/2025 | 219,048 | 0.06 |
| 185 | EUR | Boels Topholding BV, 4.000%, 09/02/2027 | 199,471 | 0.05 |
| 100 | EUR | Boluda Corporacion Maritima Sl, 3.500%, 30/07/2026 | 107,261 | 0.03 |
| 233 | USD | Boyd Gaming Corporation, 2.359%, 15/09/2023 | 219,157 | 0.06 |
| 206 | USD | Brickman Group Limited, 2.722%, 15/08/2025 | 200,069 | 0.05 |
| 107 | USD | Brookfield WEC Holdings Incorporated, 3.750%, 01/08/2025 | 103,070 | 0.03 |
| 100 | USD | Buzz Merger Sub Limited, 2.924%, 29/01/2027 | 96,125 | 0.02 |
| 261 | USD | Caesars Entertainment Operating Company LLC, 2.178%, 07/10/2024 | 260,215 | 0.07 |
| 543 | USD | Caesars Resort Collection LLC, 2.928%, 23/12/2024 | 483,596 | 0.12 |
| 115 | USD | Carnival Corporation, 8.500%, 26/06/2025 | 110,975 | 0.03 |
| 99 | USD | Carrols Restaurant Group Incorporated, 3.483%, 30/04/2026 | 87,739 | 0.02 |
| 99 | USD | Catalent Pharma Solutions Incorporated, 3.250%, 18/05/2026 | 97,022 | 0.03 |
| 172 | USD | Change Healthcare Holdings Incorporated, 3.500%, 01/03/2024 | 164,666 | 0.04 |
| 196 | USD | CHG PPC Parent LLC, 2.928%, 31/03/2025 | 186,200 | 0.05 |
| 200 | USD | Cineworld Limited, 3.322%, 05/02/2027 | 135,714 | 0.03 |
| 163 | USD | Circor International Incorporated, 4.250%, 11/12/2024 | 151,860 | 0.04 |
| 199 | USD | CityCenter Holdings LLC, 3.000%, 18/04/2024 | 180,634 | 0.05 |
| 294 | USD | Clean Harbors Incorporated, 1.928%, 28/06/2024 | 286,958 | 0.07 |
| 99 | USD | Coty Incorporated, 2.425%, 07/04/2025 | 88,270 | 0.02 |
| 100 | USD | CPI Holdco LLC, 4.428%, 04/11/2026 | 95,760 | 0.02 |
| 283 | USD | Crown Financial US Incorporated, 3.322%, 28/02/2025 | 211,132 | 0.05 |
| 207 | USD | CSC Holdings LLC, 2.435%, 15/01/2026 | 196,073 | 0.05 |
| 319 | USD | CSC Holdings LLC, 2.685%, 15/04/2027 | 302,602 | 0.08 |
| 198 | USD | Cypress Intermediate Holdings III Incorporated, 4.000%, 29/04/2024 | 190,725 | 0.05 |
| 174 | USD | DCert Buyer Incorporated, 4.178%, 16/10/2026 | 168,115 | 0.04 |
| 525 | EUR | Deerfield Dakota Holding LLC, 4.000%, 09/04/2027 | 569,016 | 0.15 |
| 405 | USD | Deerfield Dakota Holding LLC, 4.750%, 09/04/2027 | 392,344 | 0.10 |
| 200 | USD | Delta 2 (Luxembourg) Sarl, 3.500%, 01/02/2024 | 189,750 | 0.05 |
| 152 | USD | Dentalcorp Perfect Smile ULC, 4.750%, 06/06/2025 | 135,457 | 0.03 |
| 447 | USD | Diamond BC BV, 6.000%, 06/09/2024 | 409,690 | 0.11 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Bank loans (December 31, 2019: 9.07) (continued)** | | |
| 105 | USD | Diamond BC BV 2020, 6.000%, 06/09/2024 | 102,638 | 0.03 |
| 514 | USD | Dun & Bradstreet Corporation, 4.184%, 06/02/2026 | 500,013 | 0.13 |
| 400 | USD | Elanco Animal Health Incorporated, 3.487%, 04/02/2027 | 381,000 | 0.10 |
| 99 | USD | Emerald Topco Incorporated, 4.260%, 24/07/2026 | 95,528 | 0.02 |
| 31 | USD | Energizer Holdings Incorporated, 2.438%, 17/12/2025 | 29,939 | 0.01 |
| 99 | USD | Ensemble RCM LLC, 4.437%, 03/08/2026 | 96,397 | 0.02 |
| 61 | USD | Entegris Incorporated, 2.180%, 06/11/2025 | 60,025 | 0.02 |
| 202 | USD | Enterprise Merger Sub Incorporated, 3.928%, 10/10/2025 | 133,271 | 0.03 |
| 118 | USD | Evertec Group LLC, 3.678%, 27/11/2024 | 114,844 | 0.03 |
| 272 | USD | EVO Payments International LLC, 3.440%, 22/12/2023 | 263,101 | 0.07 |
| 99 | USD | EW Scripps Company, 2.678%, 01/05/2026 | 92,829 | 0.02 |
| 72 | USD | Eyecare Partners LLC, 3.750%, 18/02/2027 | 64,493 | 0.02 |
| 308 | USD | Eyecare Partners LLC, 4.822%, 18/02/2027 | 276,399 | 0.07 |
| 187 | USD | Financial Risk US Holdings Incorporated, 3.428%, 01/10/2025 | 182,892 | 0.05 |
| 134 | USD | Flex Acquisition Company Incorporated, 4.000%, 29/12/2023 | 128,032 | 0.03 |
| 330 | USD | Flex Acquisition Company Incorporated, 3.546%, 29/06/2025 | 309,558 | 0.08 |
| 205 | USD | Froneri International Limited Plc, 2.428%, 29/01/2027 | 192,529 | 0.05 |
| 160 | EUR | Froneri International Limited Plc, 2.625%, 29/01/2027 | 172,715 | 0.04 |
| 199 | USD | Genesee & Wyoming Incorporated, 2.308%, 30/12/2026 | 191,919 | 0.05 |
| 99 | USD | Gentiva Health Services Incorporated, 3.438%, 02/07/2025 | 95,898 | 0.02 |
| 111 | USD | GoDaddy Operating Company LLC, 1.928%, 15/02/2024 | 106,645 | 0.03 |
| 244 | USD | Golden Entertainment Incorporated, 3.750%, 21/10/2024 | 219,927 | 0.06 |
| 102 | USD | Gray Television Incorporated, 2.671%, 02/01/2026 | 98,474 | 0.03 |
| 149 | USD | GreenSky Holdings LLC, 3.438%, 31/03/2025 | 141,418 | 0.04 |
| 105 | USD | GreenSky Holdings LLC, 5.500%, 31/03/2025 | 101,850 | 0.03 |
| 120 | EUR | Grifols SA, 2.250%, 15/11/2027 | 131,248 | 0.03 |
| 179 | USD | H.B. Fuller Company, 2.190%, 20/10/2024 | 172,782 | 0.04 |
| 241 | USD | Hamilton Holdco LLC, 2.310%, 02/01/2027 | 231,687 | 0.06 |
| 124 | USD | Harbor Freight Tools USA Incorporated, 3.250%, 18/08/2023 | 119,145 | 0.03 |
| 397 | USD | HD Supply Waterworks Limited, 3.750%, 01/08/2024 | 377,099 | 0.10 |
| 99 | USD | Hexion Incorporated, 3.865%, 01/07/2026 | 96,273 | 0.02 |
| 298 | USD | Hostess Brands LLC, 3.007%, 03/08/2025 | 287,054 | 0.07 |
| 195 | USD | Houghton Mifflin Harcourt, 7.250%, 22/11/2024 | 183,300 | 0.05 |
| 419 | USD | HUB International Limited, 4.020%, 25/04/2025 | 398,956 | 0.10 |
| 97 | USD | IAA Spinco Incorporated, 2.438%, 28/06/2026 | 92,517 | 0.02 |
| 140 | USD | Ingersoll Rand Company Limited, 1.928%, 01/03/2027 | 132,013 | 0.03 |
| 250 | USD | Installed Building Products, 2.428%, 15/04/2025 | 235,000 | 0.06 |
| 270 | USD | ION Media Networks Incorporated, 3.813%, 18/12/2024 | 254,544 | 0.07 |
| 304 | EUR | IQVIA Incorporated, 2.000%, 11/06/2025 | 334,559 | 0.09 |
| 197 | USD | IRB Holding Corporation, 3.750%, 05/02/2025 | 181,473 | 0.05 |
| 132 | USD | Ironman Merger Sub LLC, 2.928%, 27/06/2025 | 126,457 | 0.03 |
| 147 | USD | Jaguar Holding Company II, 3.500%, 18/08/2022 | 144,578 | 0.04 |
| 100 | USD | Jetblue Airways Corporation, 6.250%, 17/06/2024 | 97,833 | 0.03 |
| 115 | USD | LCPR Loan Financing LLC, 5.185%, 15/10/2026 | 114,138 | 0.03 |
| 215 | EUR | Legal & General Group Limited, 4.500%, 01/11/2050 | 231,214 | 0.06 |
| 90 | USD | Lifescan Global Corporation, 7.175%, 01/10/2024 | 80,326 | 0.02 |
| 99 | USD | Lower Cadence Holdings LLC, 4.178%, 22/05/2026 | 87,394 | 0.02 |
| 128 | USD | LTI Holdings Incorporated, 3.678%, 06/09/2025 | 107,502 | 0.03 |
| 34 | USD | Med Parentco LP, 4.504%, 31/08/2026 | 30,801 | 0.01 |
| 137 | USD | Med Parentco LP, 4.613%, 31/08/2026 | 122,599 | 0.03 |
| 99 | USD | Medallion Midland Acquisition, 4.250%, 30/10/2024 | 87,750 | 0.02 |
| 198 | USD | Messer Inds GmbH, 2.808%, 02/03/2026 | 187,822 | 0.05 |
| 99 | USD | Momentive Performance Materials, 3.430%, 15/05/2024 | 92,813 | 0.02 |
| 200 | USD | MPH Acquisition Holdings LLC, 3.750%, 07/06/2023 | 189,250 | 0.05 |
| 371 | USD | MTN Infrastructure Topco Incorporated, 4.000%, 15/11/2024 | 354,788 | 0.09 |
| 87 | USD | NAI Entertainment Holdings LLC, 3.500%, 08/05/2025 | 74,462 | 0.02 |
| 94 | USD | Nascar Holdings Incorporated, 2.930%, 19/10/2026 | 89,971 | 0.02 |
| 259 | USD | Navicure Incorporated, 4.178%, 22/10/2026 | 249,624 | 0.06 |
| 398 | USD | Navistar Incorporated, 3.700%, 06/11/2024 | 375,820 | 0.10 |
| 483 | USD | Nep Group Incorporated, 3.428%, 20/10/2025 | 391,449 | 0.10 |
| 293 | USD | Nexstar Broadcasting Incorporated, 2.921%, 18/09/2026 | 277,792 | 0.07 |
| 203 | USD | NFP Corporation, 3.428%, 15/02/2027 | 188,696 | 0.05 |
| 103 | USD | Northriver Midstream Finance Grizzly Acquisitions LP, 4.683%, 01/10/2025 | 97,832 | 0.03 |
| 179 | USD | Panther BF Aggregator 2 LP, 3.678%, 30/04/2026 | 169,866 | 0.04 |
| 170 | EUR | Panther BF Aggregator 2 LP, 3.750%, 30/04/2026 | 183,457 | 0.05 |
| 100 | USD | Pathway Vet Alliance LLC, 4.430%, 31/03/2027 | 97,031 | 0.03 |
| 217 | USD | Penn Natl Gaming Incorporated, 3.000%, 15/10/2025 | 200,989 | 0.05 |
| 170 | USD | Petsmart Incorporated, 5.000%, 11/03/2022 | 168,112 | 0.04 |
| 177 | USD | Pisces Midco Incorporated, 3.941%, 12/04/2025 | 167,713 | 0.04 |
| 247 | USD | Pitney Bowes Incorporated, 5.680%, 07/01/2025 | 205,523 | 0.05 |
| 258 | USD | Playtika Holding Corporation, 7.072%, 10/12/2024 | 257,837 | 0.07 |
| 194 | USD | Powerteam Services LLC, 4.250%, 06/03/2025 | 184,978 | 0.05 |
| 299 | USD | Quikrete Holdings Incorporated, 2.678%, 01/02/2027 | 287,671 | 0.07 |
| 135 | USD | Reynolds Consumer Products LLC, 1.928%, 04/02/2027 | 129,220 | 0.03 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Bank loans (December 31, 2019: 9.07) (continued)** | | |
| 197 | USD | Reynolds Group Holdings Incorporated, 2.928%, 05/02/2023 | 187,482 | 0.05 |
| 98 | USD | Rodan & Fields LLC, 4.194%, 16/06/2025 | 48,634 | 0.01 |
| 187 | USD | Science Applications International Corporation, 2.053%, 31/10/2025 | 181,302 | 0.05 |
| 257 | USD | Science Applications International Corporation, 2.428%, 12/03/2027 | 250,216 | 0.06 |
| 125 | USD | Scih Salt Holdings Incorporated, 5.500%, 16/03/2027 | 122,500 | 0.03 |
| 321 | USD | Sedgwick Claims Management Services Incorporated, 3.428%, 31/12/2025 | 302,522 | 0.08 |
| 262 | USD | Sedgwick Claims Management Services Incorporated, 4.178%, 03/09/2026 | 251,419 | 0.06 |
| 207 | USD | Sram LLC, 3.750%, 15/03/2024 | 200,922 | 0.05 |
| 413 | USD | SRS Distribution Incorporated, 4.322%, 23/05/2025 | 390,564 | 0.10 |
| 142 | USD | SS&C Technologies Incorporated B3, 1.928%, 16/04/2025 | 135,320 | 0.03 |
| 100 | USD | SS&C Technologies Incorporated B4, 1.928%, 16/04/2025 | 95,072 | 0.02 |
| 246 | USD | SS&C Technologies Incorporated B5, 1.928%, 16/04/2025 | 233,668 | 0.06 |
| 221 | USD | Staples Incorporated, 5.687%, 16/04/2026 | 188,243 | 0.05 |
| 193 | USD | Starfruit Finco BV, 3.188%, 01/10/2025 | 180,632 | 0.05 |
| 99 | USD | Sunshine Investments BV, 3.674%, 28/03/2025 | 96,030 | 0.02 |
| 358 | USD | Sunshine Luxembourg VII Sarl, 5.322%, 01/10/2026 | 341,761 | 0.09 |
| 100 | EUR | Surf Holdings LLC, 3.500%, 05/03/2027 | 107,729 | 0.03 |
| 120 | USD | Surf Holdings LLC, 3.827%, 05/03/2027 | 114,800 | 0.03 |
| 318 | USD | Surgery Center Holdings Incorporated, 4.250%, 03/09/2024 | 278,990 | 0.07 |
| 99 | USD | Tamko Building Products Incorporated, 3.428%, 29/05/2026 | 95,280 | 0.02 |
| 106 | EUR | Techem Verwalsellchaft 675 mbH, 2.875%, 15/07/2025 | 115,617 | 0.03 |
| 230 | USD | Telenet Financing USD LLC, 2.185%, 30/04/2028 | 216,446 | 0.06 |
| 256 | USD | Tempo Acquisition LLC, 4.750%, 04/05/2026 | 242,440 | 0.06 |
| 303 | USD | Terrier Media Buyer Incorporated, 4.428%, 17/12/2026 | 288,807 | 0.07 |
| 180 | USD | T-Mobile USA Incorporated, 4.250%, 29/04/2026 | 179,730 | 0.05 |
| 177 | USD | Trans Union LLC, 1.928%, 16/11/2026 | 168,709 | 0.04 |
| 200 | USD | TransDigm Incorporated, 2.428%, 30/05/2025 | 179,613 | 0.05 |
| 250 | USD | Tronox Finance LLC, 2.982%, 23/09/2024 | 239,062 | 0.06 |
| 99 | USD | UFC Holdings LLC , 4.250%, 29/04/2026 | 93,941 | 0.02 |
| 150 | USD | UFC Holdings LLC 2020, 4.250%, 29/04/2026 | 142,875 | 0.04 |
| 241 | USD | UGI Energy Services LLC, 3.928%, 13/08/2026 | 232,557 | 0.06 |
| 99 | USD | Ultimate Software Group Incorporated, 3.928%, 04/05/2026 | 95,865 | 0.02 |
| 100 | USD | Ultimate Software Group Incorporated, 4.750%, 04/05/2026 | 98,696 | 0.03 |
| 100 | USD | United Airlines Incorporated, 6.250%, 25/06/2027 | 99,179 | 0.03 |
| 329 | USD | United Rentals North America Incorporated, 1.928%, 31/10/2025 | 317,412 | 0.08 |
| 124 | USD | Univar Incorporated, 2.178%, 01/07/2026 | 118,312 | 0.03 |
| 107 | USD | Univision Communications Incorporated, 5.125%, 15/05/2023 | 98,841 | 0.03 |
| 141 | USD | US Coatings Acquisition Incorporated, 2.058%, 01/06/2024 | 134,899 | 0.03 |
| 129 | USD | US Ecology Incorporated, 2.678%, 02/11/2026 | 125,470 | 0.03 |
| 98 | USD | US Foods Incorporated, 1.928%, 27/06/2023 | 90,844 | 0.02 |
| 194 | USD | US Foods Incorporated, 3.072%, 13/09/2026 | 181,413 | 0.05 |
| 216 | USD | USI Incorporated, 3.308%, 16/05/2024 | 204,332 | 0.05 |
| 200 | EUR | Verisure Holding AB, 3.500%, 21/10/2022 | 219,326 | 0.06 |
| 125 | USD | Virgin Media Bristol LLC, 2.685%, 31/01/2028 | 119,313 | 0.03 |
| 84 | USD | Web.Com Group Incorporated, 7.940%, 09/10/2026 | 70,833 | 0.02 |
| 130 | USD | Weight Watchers International Incorporated, 5.500%, 29/11/2024 | 127,498 | 0.03 |
| 184 | USD | Westjet Airlines Limited, 4.000%, 11/12/2026 | 147,107 | 0.04 |
| 320 | USD | WEX Incorporated, 2.428%, 15/05/2026 | 304,642 | 0.08 |
| 199 | USD | William Morris Endeavor Entertainment, 2.930%, 18/05/2025 | 160,930 | 0.04 |
| 99 | USD | Zacapa Sarl, 5.572%, 02/07/2025 | 94,929 | 0.02 |
| 348 | USD | Zelis Cost Management Buyer, 4.928%, 30/09/2026 | 339,926 | 0.09 |
| 160 | EUR | Ziggo BV, 3.000%, 31/01/2029 | 173,302 | 0.04 |
| 350 | USD | Ziggo Finance Partnership BV, 2.685%, 30/04/2028 | 329,875 | 0.08 |
| | | **Total Bank loans** | **35,433,863** | **9.07** |
| | | **Communications (December 31, 2019: Nil)** | | |
| 330 | USD | Corning Incorporated, 5.450%, 15/11/2079 | 395,538 | 0.10 |
| 425 | USD | Tencent Holdings Limited, 3.240%, 03/06/2050 | 430,349 | 0.11 |
| | | **Total Communications** | **825,887** | **0.21** |
| | | **Consumer discretionary Nil (December 31, 2019: 0.02%)** | | |
| | | **Consumer staples Nil (December 31, 2019: 0.42%)** | | |
| | | **Energy (December 31, 2019: 1.46%)** | | |
| 200 | EUR | Wintershall Dea Finance BV, 0.452%, 25/09/2023 | 217,448 | 0.06 |
| 200 | EUR | Wintershall Dea Finance BV, 1.332%, 25/09/2028 | 211,052 | 0.05 |
| | | **Total Energy** | **428,500** | **0.11** |
| | | **Financials (December 31, 2019: 11.31%)** | | |
| 270 | USD | Acrisure LLC, 7.000%, 15/11/2025 | 259,029 | 0.07 |
| 530 | USD | Adient Global Holdings Limited, 4.875%, 15/08/2026 | 436,765 | 0.11 |
| 160 | USD | AerCap Ireland Capital DAC, 4.875%, 16/01/2024 | 159,106 | 0.04 |
| 150 | USD | AerCap Ireland Capital DAC, 2.875%, 14/08/2024 | 140,995 | 0.04 |
| 155 | USD | Allscripts Healthcare Solutions Incorporated, 0.875%, 01/01/2027 | 119,661 | 0.03 |
| 105 | USD | American International Group Incorporated, 3.875%, 15/01/2035 | 120,617 | 0.03 |
| 130 | USD | American International Group Incorporated, 4.750%, 01/04/2048 | 157,000 | 0.04 |
| 41 | USD | Anthem Incorporated, 4.101%, 01/03/2028 | 48,111 | 0.01 |
| 170 | USD | Arch Capital Group Limited, 3.635%, 30/06/2050 | 179,446 | 0.05 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Financials (December 31, 2019: 11.31%) (continued)** | | |
| 100 | EUR | Banco BPM SpA, 1.491%, 29/06/2049 | 83,172 | 0.02 |
| 200 | EUR | Banco de Sabadell SA, 0.875%, 22/07/2025 | 215,028 | 0.05 |
| 65 | USD | Bank of America Corporation, 3.093%, 01/10/2025 | 70,362 | 0.02 |
| 45 | USD | Bank of America Corporation, 4.078%, 23/04/2040 | 54,789 | 0.01 |
| 65 | USD | Bank of America Corporation, 4.443%, 20/01/2048 | 84,426 | 0.02 |
| 185 | USD | Bank of America Corporation (Preferred Stock) | 166,250 | 0.04 |
| 200 | EUR | Bankia SA, 1.125%, 12/11/2026 | 209,992 | 0.05 |
| 96 | USD | Brighthouse Financial Incorporated, 5.625%, 15/05/2030 | 106,760 | 0.03 |
| 205 | USD | China Cinda 2020 I Management Limited, 3.125%, 18/03/2030 | 214,468 | 0.05 |
| 210 | USD | CIT Group Incorporated, 3.929%, 19/06/2024 | 203,984 | 0.05 |
| 170 | USD | Citigroup Incorporated, 3.106%, 08/04/2026 | 183,174 | 0.05 |
| 55 | USD | Citigroup Incorporated, 3.980%, 20/03/2030 | 63,252 | 0.02 |
| 185 | USD | Citigroup Incorporated (Preferred Stock) | 164,766 | 0.04 |
| 190 | USD | Comerica Incorporated, 4.000%, 01/02/2029 | 213,639 | 0.05 |
| 250 | USD | Credit Agricole SA, 1.907%, 16/06/2026 | 253,948 | 0.06 |
| 250 | USD | Credit Suisse Group AG, 2.193%, 05/06/2026 | 253,494 | 0.06 |
| 200 | USD | Danske Bank AS, 5.375%, 12/01/2024 | 222,817 | 0.06 |
| 235 | USD | Discover Financial Services (Preferred Stock) | 211,928 | 0.05 |
| 30 | USD | Energy Transfer Operating LP, 4.650%, 01/06/2021 | 30,644 | 0.01 |
| 50 | USD | Ferrellgas LP, 6.500%, 01/05/2021 | 42,681 | 0.01 |
| 220 | USD | FirstCash Incorporated, 5.375%, 01/06/2024 | 221,902 | 0.06 |
| 605 | USD | Freedom Mortgage Corporation, 8.125%, 15/11/2024 | 589,055 | 0.15 |
| 86 | USD | General Motors Financial Company Incorporated, 4.350%, 17/01/2027 | 89,107 | 0.02 |
| 115 | USD | Genworth Holdings Incorporated, 7.625%, 24/09/2021 | 108,004 | 0.03 |
| 135 | USD | Genworth Holdings Incorporated, 6.500%, 15/06/2034 | 98,356 | 0.03 |
| 115 | USD | GTCR AP Finance Incorporated, 8.000%, 15/05/2027 | 118,787 | 0.03 |
| 80 | USD | Health Catalyst Incorporated, 2.500%, 15/04/2025 | 92,831 | 0.02 |
| 215 | USD | Huarong Finance 2019 Company Limited, 3.375%, 24/02/2030 | 211,708 | 0.05 |
| 300 | EUR | IKB Deutsche Industriebank AG, 4.000%, 31/01/2028 | 315,030 | 0.08 |
| 310 | USD | Itau Unibanco Holding SA, 4.500%, 21/11/2029 | 294,872 | 0.08 |
| 165 | USD | JPMorgan Chase & Company, 2.301%, 15/10/2025 | 172,940 | 0.04 |
| 65 | USD | JPMorgan Chase & Company, 3.882%, 24/07/2038 | 76,431 | 0.02 |
| 65 | USD | JPMorgan Chase & Company, 5.500%, 15/10/2040 | 93,545 | 0.02 |
| 45 | USD | JPMorgan Chase & Company, 3.109%, 22/04/2051 | 48,693 | 0.01 |
| 185 | USD | JPMorgan Chase & Company (Preferred Stock) | 165,344 | 0.04 |
| 85 | USD | Lincoln National Corporation, 3.400%, 15/01/2031 | 92,461 | 0.02 |
| 180 | USD | Lincoln National Corporation, 4.375%, 15/06/2050 | 201,555 | 0.05 |
| 200 | USD | Manulife Financial Corporation, 4.061%, 24/02/2032 | 212,257 | 0.05 |
| 165 | USD | Manulife Financial Corporation, 5.375%, 04/03/2046 | 219,689 | 0.06 |
| 20 | USD | Morgan Stanley, 4.875%, 01/11/2022 | 21,766 | 0.01 |
| 30 | USD | Morgan Stanley, 3.950%, 23/04/2027 | 33,795 | 0.01 |
| 100 | USD | Morgan Stanley, 3.622%, 01/04/2031 | 114,476 | 0.03 |
| 365 | USD | MSCI Incorporated, 3.875%, 15/02/2031 | 372,984 | 0.10 |
| 155 | USD | Navient Corporation, 7.250%, 25/09/2023 | 151,978 | 0.04 |
| 95 | USD | NMI Holdings Incorporated, 7.375%, 01/06/2025 | 99,644 | 0.03 |
| 55 | USD | Prudential Plc, 3.125%, 14/04/2030 | 59,217 | 0.02 |
| 45 | USD | Redwood Trust Incorporated, 4.750%, 15/08/2023 | 40,660 | 0.01 |
| 130 | USD | Springleaf Finance Corporation, 8.875%, 01/06/2025 | 139,220 | 0.04 |
| 420 | USD | Springleaf Finance Corporation, 6.625%, 15/01/2028 | 416,510 | 0.11 |
| 25 | USD | Synchrony Financial, 4.375%, 19/03/2024 | 26,181 | 0.01 |
| 115 | USD | Synchrony Financial, 3.700%, 04/08/2026 | 119,123 | 0.03 |
| 295 | USD | Tervita Escrow Corporation, 7.625%, 01/12/2021 | 232,405 | 0.06 |
| 72 | USD | Unum Group, 4.000%, 15/03/2024 | 75,653 | 0.02 |
| 545 | USD | Unum Group, 4.500%, 15/12/2049 | 510,150 | 0.13 |
| 140 | GBP | Virgin Media Secured Finance Plc, 4.875%, 15/01/2027 | 180,915 | 0.05 |
| 85 | USD | Voya Financial Incorporated, 5.700%, 15/07/2043 | 110,738 | 0.03 |
| 220 | USD | Voya Financial Incorporated, 4.700%, 23/01/2048 | 207,058 | 0.05 |
| 3,245 | USD | Wellington Blended Opportunistic Emerging Markets Debt Fund | 34,448,044 | 8.82 |
| 50 | USD | Wells Fargo & Company, 5.375%, 02/11/2043 | 67,951 | 0.02 |
| 219 | USD | YPF SA, 32.229%, 07/07/2020 | 39,555 | 0.01 |
| | | **Total Financials** | **45,560,894** | **11.66** |
| | | **Health care (December 31, 2019: 0.70%)** | | |
| 0 | USD | AbbVie Incorporated | 5,891 | 0.00 |
| 2 | USD | Becton Dickinson and Company (Preferred Stock) | 96,984 | 0.03 |
| 1 | USD | Teva Pharmaceutical Industries Limited (ADR) | 8,199 | 0.00 |
| | | **Total Health care** | **111,074** | **0.03** |
| | | **Industrials (December 31, 2019: 10.35%)** | | |
| 71 | USD | AbbVie Incorporated, 4.450%, 14/05/2046 | 86,917 | 0.02 |
| 50 | USD | Adams Homes Incorporated, 7.500%, 15/02/2025 | 49,281 | 0.01 |
| 330 | USD | Airbus SE, 3.150%, 10/04/2027 | 341,131 | 0.09 |
| 230 | USD | Aircastle Limited, 4.250%, 15/06/2026 | 211,410 | 0.05 |
| 85 | USD | Alimentation Couche-Tard Incorporated, 2.950%, 25/01/2030 | 88,312 | 0.02 |
| 125 | USD | Altria Group Incorporated, 4.400%, 14/02/2026 | 144,038 | 0.04 |
| 45 | USD | Altria Group Incorporated, 5.950%, 14/02/2049 | 59,113 | 0.02 |
| 160 | USD | Amgen Incorporated, 2.200%, 21/02/2027 | 168,986 | 0.04 |
| 285 | EUR | Anheuser-Busch InBev SA, 2.750%, 17/03/2036 | 354,658 | 0.09 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Industrials (December 31, 2019: 10.35%) (continued)** | | |
| 150 | USD | Anheuser-Busch InBev Worldwide Incorporated, 4.150%, 23/01/2025 | 170,318 | 0.04 |
| 90 | USD | Anheuser-Busch InBev Worldwide Incorporated, 4.900%, 01/02/2046 | 110,473 | 0.03 |
| 55 | USD | Anheuser-Busch InBev Worldwide Incorporated, 4.600%, 15/04/2048 | 64,490 | 0.02 |
| 185 | USD | Antero Resources Corporation, 5.000%, 01/03/2025 | 109,728 | 0.03 |
| 30 | USD | Anthem Incorporated, 3.700%, 15/09/2049 | 34,224 | 0.01 |
| 125 | USD | Apache Corporation, 4.375%, 15/10/2028 | 110,457 | 0.03 |
| 50 | USD | Apple Incorporated, 2.650%, 11/05/2050 | 52,644 | 0.01 |
| 80 | USD | Aptiv Plc, 4.250%, 15/01/2026 | 88,473 | 0.02 |
| 365 | USD | Aramark Services Incorporated, 6.375%, 01/05/2025 | 377,594 | 0.10 |
| 320 | EUR | Arena Luxembourg Finance Sarl, 1.875%, 01/02/2028 | 329,536 | 0.08 |
| 45 | USD | Ascension Health, 2.532%, 15/11/2029 | 48,302 | 0.01 |
| 275 | USD | Ashton Woods Finance Company, 6.625%, 15/01/2028 | 270,875 | 0.07 |
| 80 | USD | AT&T Incorporated, 2.300%, 01/06/2027 | 82,951 | 0.02 |
| 105 | USD | AT&T Incorporated, 5.250%, 01/03/2037 | 129,976 | 0.03 |
| 295 | EUR | AT&T Incorporated, 1.800%, 14/09/2039 | 311,633 | 0.08 |
| 50 | USD | AT&T Incorporated, 3.500%, 01/06/2041 | 52,606 | 0.01 |
| 30 | USD | AT&T Incorporated, 3.650%, 01/06/2051 | 31,557 | 0.01 |
| 205 | USD | Banner Health, 2.338%, 01/01/2030 | 211,320 | 0.05 |
| 120 | USD | BAT Capital Corporation, 3.222%, 15/08/2024 | 128,590 | 0.03 |
| 205 | USD | Bausch Health Companies Incorporated, 7.000%, 15/01/2028 | 211,496 | 0.05 |
| 96 | USD | Biogen Incorporated, 2.250%, 01/05/2030 | 96,991 | 0.03 |
| 545 | USD | BMC East LLC, 5.500%, 01/10/2024 | 551,074 | 0.14 |
| 205 | USD | BOC Aviation Limited, 3.000%, 11/09/2029 | 203,359 | 0.05 |
| 195 | USD | Bon Secours Mercy Health Incorporated, 3.464%, 01/06/2030 | 215,889 | 0.06 |
| 325 | USD | Booking Holdings Incorporated, 4.625%, 13/04/2030 | 384,360 | 0.10 |
| 375 | EUR | Boston Scientific Corporation, 0.625%, 01/12/2027 | 416,154 | 0.11 |
| 40 | USD | Boston Scientific Corporation, 4.700%, 01/03/2049 | 51,118 | 0.01 |
| 610 | USD | Boyd Gaming Corporation, 8.625%, 01/06/2025 | 638,594 | 0.16 |
| 125 | USD | Boyd Gaming Corporation, 6.375%, 01/04/2026 | 118,986 | 0.03 |
| 200 | USD | BPRL International Singapore Pte Limited, 4.375%, 18/01/2027 | 206,136 | 0.05 |
| 200 | USD | Braskem Netherlands Finance BV, 5.875%, 31/01/2050 | 176,550 | 0.05 |
| 400 | USD | Brixmor Operating Partnership LP, 3.850%, 01/02/2025 | 413,315 | 0.11 |
| 190 | USD | Broadcom Incorporated, 4.110%, 15/09/2028 | 207,363 | 0.05 |
| 340 | USD | Broadcom Incorporated, 4.300%, 15/11/2032 | 373,933 | 0.10 |
| 75 | USD | Builders FirstSource Incorporated, 5.000%, 01/03/2030 | 70,676 | 0.02 |
| 1,285 | USD | Callon Petroleum Company, 6.250%, 15/04/2023 | 490,722 | 0.13 |
| 376 | USD | Callon Petroleum Company, 6.375%, 01/07/2026 | 125,419 | 0.03 |
| 345 | USD | Carnival Corporation, 11.500%, 01/04/2023 | 375,188 | 0.10 |
| 200 | USD | Cemex SAB de CV, 5.700%, 11/01/2025 | 194,969 | 0.05 |
| 120 | USD | Cenovus Energy Incorporated, 6.750%, 15/11/2039 | 116,963 | 0.03 |
| 1,950 | USD | Centennial Resource Production LLC, 5.375%, 15/01/2026 | 1,040,442 | 0.27 |
| 100 | USD | Charter Communications Operating LLC, 3.700%, 01/04/2051 | 98,617 | 0.03 |
| 440 | USD | Chesapeake Energy Corporation, 11.500%, 01/01/2025 | 51,689 | 0.01 |
| 80 | USD | Cimarex Energy Company, 4.375%, 01/06/2024 | 84,490 | 0.02 |
| 305 | USD | Clean Harbors Incorporated, 4.875%, 15/07/2027 | 313,903 | 0.08 |
| 200 | USD | CNAC HK Finbridge Company Limited, 5.125%, 14/03/2028 | 232,469 | 0.06 |
| 1,025 | EUR | Codere Finance 2 Luxembourg SA, 6.750%, 01/11/2021 | 760,387 | 0.19 |
| 280 | USD | Codere Finance 2 Luxembourg SA, 7.625%, 01/11/2021 | 184,666 | 0.05 |
| 104 | USD | Comcast Corporation, 3.750%, 01/04/2040 | 122,205 | 0.03 |
| 40 | USD | Comcast Corporation, 2.800%, 15/01/2051 | 41,229 | 0.01 |
| 205 | USD | CommonSpirit Health, 3.817%, 01/10/2049 | 218,742 | 0.06 |
| 60 | USD | CommonSpirit Health, 4.187%, 01/10/2049 | 61,361 | 0.02 |
| 140 | USD | Community Health Systems Incorporated, 6.250%, 31/03/2023 | 132,048 | 0.03 |
| 65 | USD | Conagra Brands Incorporated, 5.400%, 01/11/2048 | 89,899 | 0.02 |
| 260 | EUR | Constellium SE, 4.250%, 15/02/2026 | 287,697 | 0.07 |
| 260 | USD | Continental Resources Incorporated, 4.500%, 15/04/2023 | 249,348 | 0.06 |
| 355 | USD | Core & Main Holdings LP, 8.625%, 15/09/2024 | 356,640 | 0.09 |
| 95 | USD | Corning Incorporated, 5.350%, 15/11/2048 | 125,629 | 0.03 |
| 200 | USD | CRH America Finance Incorporated, 3.950%, 04/04/2028 | 219,819 | 0.06 |
| 200 | USD | CSN Resources SA, 7.625%, 17/04/2026 | 176,563 | 0.05 |
| 39 | USD | CVS Health Corporation, 4.780%, 25/03/2038 | 48,521 | 0.01 |
| 43 | USD | CVS Health Corporation, 5.050%, 25/03/2048 | 56,418 | 0.01 |
| 295 | USD | DAE Funding LLC, 5.000%, 01/08/2024 | 278,406 | 0.07 |
| 205 | EUR | Deutsche Telekom AG, 1.750%, 09/12/2049 | 225,358 | 0.06 |
| 125 | EUR | DH Europe Finance II Sarl, 1.350%, 18/09/2039 | 134,265 | 0.03 |
| 85 | USD | Diamondback Energy Incorporated, 4.750%, 31/05/2025 | 91,051 | 0.02 |
| 55 | USD | Discovery Communications LLC, 5.000%, 20/09/2037 | 65,174 | 0.02 |
| 260 | USD | DISH DBS Corporation, 5.875%, 15/11/2024 | 259,146 | 0.07 |
| 280 | USD | DISH DBS Corporation, 7.375%, 01/07/2028 | 279,650 | 0.07 |
| 125 | USD | Dollar General Corporation, 4.125%, 01/05/2028 | 146,390 | 0.04 |
| 85 | USD | Dow Chemical Company, 3.150%, 15/05/2024 | 90,862 | 0.02 |
| 200 | EUR | Dow Chemical Company, 1.125%, 15/03/2032 | 205,883 | 0.05 |
| 325 | USD | Dun & Bradstreet Corporation, 10.250%, 15/02/2027 | 361,502 | 0.09 |
| 400 | USD | DXC Technology Company, 4.125%, 15/04/2025 | 427,238 | 0.11 |
| 131 | USD | Eagle Materials Incorporated, 4.500%, 01/08/2026 | 136,198 | 0.04 |
| 265 | USD | Eaton Corporation, 4.150%, 02/11/2042 | 313,732 | 0.08 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Industrials (December 31, 2019: 10.35%) (continued)** | | |
| 165 | USD | Ecopetrol SA, 5.375%, 26/06/2026 | 174,186 | 0.04 |
| 280 | USD | eG Global Finance Plc, 6.750%, 07/02/2025 | 273,904 | 0.07 |
| 279 | USD | Endo DAC, 9.500%, 31/07/2027 | 296,493 | 0.08 |
| 374 | USD | Endo DAC, 6.000%, 30/06/2028 | 243,100 | 0.06 |
| 40 | USD | Etsy Incorporated, 0.125%, 01/10/2026 | 54,741 | 0.01 |
| 239 | USD | Exact Sciences Corporation, 0.375%, 01/03/2028 | 229,620 | 0.06 |
| 75 | USD | Exxon Mobil Corporation, 2.992%, 19/03/2025 | 81,522 | 0.02 |
| 50 | USD | Fidelity National Information Services Incorporated, 3.750%, 21/05/2029 | 58,631 | 0.02 |
| 220 | USD | Flex Acquisition Company Incorporated, 7.875%, 15/07/2026 | 214,039 | 0.06 |
| 200 | USD | Fly Leasing Limited, 5.250%, 15/10/2024 | 162,729 | 0.04 |
| 295 | USD | FMG Resources August 2006 Pty Limited, 4.750%, 15/05/2022 | 301,341 | 0.08 |
| 260 | USD | Ford Motor Company, 4.750%, 15/01/2043 | 205,984 | 0.05 |
| 305 | USD | Ford Motor Company, 5.291%, 08/12/2046 | 252,241 | 0.06 |
| 295 | USD | Ford Motor Credit Company LLC, 4.542%, 01/08/2026 | 280,619 | 0.07 |
| 75 | USD | Foresight Energy LLC, 11.500%, 01/04/2023 | 281 | 0.00 |
| 145 | USD | Fortive Corporation, 0.875%, 15/02/2022 | 143,143 | 0.04 |
| 65 | USD | Fortive Corporation, 4.300%, 15/06/2046 | 73,446 | 0.02 |
| 70 | USD | FTI Consulting Incorporated, 2.000%, 15/08/2023 | 88,819 | 0.02 |
| 300 | EUR | Fugro NV, 4.000%, 26/10/2021 | 272,614 | 0.07 |
| 195 | USD | GATX Corporation, 4.000%, 30/06/2030 | 209,159 | 0.05 |
| 1,640 | USD | General Motors Company, 6.750%, 01/04/2046 | 1,788,627 | 0.46 |
| 80 | USD | Global Payments Incorporated, 3.200%, 15/08/2029 | 85,865 | 0.02 |
| 110 | USD | Gray Television Incorporated, 5.875%, 15/07/2026 | 109,745 | 0.03 |
| 90 | USD | Greenbrier Companiess Incorporated, 2.875%, 01/02/2024 | 74,405 | 0.02 |
| 190 | EUR | HeidelbergCement Finance Luxembourg SA, 1.750%, 24/04/2028 | 218,145 | 0.06 |
| 45 | USD | Hess Corporation, 5.800%, 01/04/2047 | 48,977 | 0.01 |
| 245 | USD | Huntsman International LLC, 4.500%, 01/05/2029 | 257,942 | 0.07 |
| 155 | USD | Ingersoll-Rand Global Holding Company Limited, 5.750%, 15/06/2043 | 203,575 | 0.05 |
| 150 | USD | Installed Building Products Incorporated, 5.750%, 01/02/2028 | 150,534 | 0.04 |
| 100 | USD | International Business Machines Corporation, 2.850%, 15/05/2040 | 104,519 | 0.03 |
| 150 | USD | Ionis Pharmaceuticals Incorporated, 0.125%, 15/12/2024 | 146,916 | 0.04 |
| 115 | USD | Jagged Peak Energy LLC, 5.875%, 01/05/2026 | 111,891 | 0.03 |
| 160 | USD | JELD-WEN Incorporated, 4.875%, 15/12/2027 | 154,170 | 0.04 |
| 45 | USD | JobsOhio Beverage System, 2.833%, 01/01/2038 | 47,992 | 0.01 |
| 20 | USD | Johns Hopkins University, 2.813%, 01/01/2060 | 21,172 | 0.01 |
| 60 | USD | Keurig Dr Pepper Incorporated, 4.985%, 25/05/2038 | 76,888 | 0.02 |
| 80 | USD | L Brands Incorporated, 6.875%, 01/07/2025 | 82,800 | 0.02 |
| 305 | USD | L Brands Incorporated, 7.500%, 15/06/2029 | 266,628 | 0.07 |
| 275 | USD | Ladder Capital Finance Holdings LLLP, 5.250%, 01/10/2025 | 238,107 | 0.06 |
| 335 | USD | Lennar Corporation, 4.750%, 29/11/2027 | 364,212 | 0.09 |
| 150 | USD | Ligand Pharmaceuticals Incorporated, 0.750%, 15/05/2023 | 131,930 | 0.03 |
| 185 | EUR | Magna International Incorporated, 1.500%, 25/09/2027 | 212,098 | 0.05 |
| 205 | USD | Martin Marietta Materials Incorporated, 4.250%, 15/12/2047 | 226,006 | 0.06 |
| 1,510 | USD | Matador Resources Company, 5.875%, 15/09/2026 | 1,120,979 | 0.29 |
| 220 | USD | Mattel Incorporated, 5.875%, 15/12/2027 | 227,282 | 0.06 |
| 330 | USD | McKesson Corporation, 4.750%, 30/05/2029 | 397,902 | 0.10 |
| 145 | USD | Memorial Sloan-Kettering Cancer Center, 2.955%, 01/01/2050 | 156,458 | 0.04 |
| 120 | USD | Microsoft Corporation, 3.450%, 08/08/2036 | 145,196 | 0.04 |
| 200 | EUR | Molson Coors Brewing Company, 1.250%, 15/07/2024 | 217,727 | 0.06 |
| 315 | USD | Moog Incorporated, 4.250%, 15/12/2027 | 306,338 | 0.08 |
| 240 | USD | MPH Acquisition Holdings LLC, 7.125%, 01/06/2024 | 224,096 | 0.06 |
| 200 | USD | MTN Mauritius Investments Limited, 6.500%, 13/10/2026 | 212,250 | 0.05 |
| 250 | USD | Newell Brands Incorporated, 4.875%, 01/06/2025 | 262,291 | 0.07 |
| 100 | EUR | Nexi SpA, 1.750%, 24/04/2027 | 128,857 | 0.03 |
| 200 | USD | NMC Health Jersey Limited, 1.875%, 30/04/2025 | 18,744 | 0.01 |
| 260 | USD | Noble Energy Incorporated, 4.200%, 15/10/2049 | 216,083 | 0.06 |
| 1,920 | USD | Nokia OYJ, 6.625%, 15/05/2039 | 2,290,360 | 0.59 |
| 255 | USD | Norbord Incorporated, 5.750%, 15/07/2027 | 261,008 | 0.07 |
| 75 | USD | Northeastern University, 2.894%, 01/10/2050 | 76,240 | 0.02 |
| 425 | USD | Nostrum Oil & Gas Finance BV, 8.000%, 25/07/2022 | 117,938 | 0.03 |
| 290 | USD | NOVA Chemicals Corporation, 5.250%, 01/06/2027 | 255,254 | 0.07 |
| 170 | USD | Novartis Capital Corporation, 2.000%, 14/02/2027 | 180,307 | 0.05 |
| 135 | USD | Novelis Corporation, 5.875%, 30/09/2026 | 135,308 | 0.03 |
| 250 | USD | Novelis Corporation, 4.750%, 30/01/2030 | 239,370 | 0.06 |
| 175 | USD | NuVasive Incorporated, 0.375%, 15/03/2025 | 153,659 | 0.04 |
| 62 | USD | NVIDIA Corporation, 3.500%, 01/04/2040 | 72,577 | 0.02 |
| 510 | USD | Oasis Petroleum Incorporated, 2.625%, 15/09/2023 | 82,926 | 0.02 |
| 420 | USD | Oasis Petroleum Incorporated, 6.250%, 01/05/2026 | 70,625 | 0.02 |
| 155 | USD | Occidental Petroleum Corporation, 3.000%, 15/02/2027 | 120,931 | 0.03 |
| 135 | USD | Occidental Petroleum Corporation, 6.450%, 15/09/2036 | 114,773 | 0.03 |
| 290 | USD | Occidental Petroleum Corporation, 6.600%, 15/03/2046 | 253,705 | 0.07 |
| 155 | USD | Occidental Petroleum Corporation, 4.400%, 15/08/2049 | 107,487 | 0.03 |
| 455 | USD | Olin Corporation, 5.625%, 01/08/2029 | 419,180 | 0.11 |
| 65 | USD | Oracle Corporation, 3.600%, 01/04/2050 | 72,676 | 0.02 |
| 55 | USD | Otis Worldwide Corporation, 3.112%, 15/02/2040 | 56,249 | 0.01 |
| 305 | USD | Ovintiv Incorporated, 6.500%, 15/08/2034 | 272,729 | 0.07 |
| 125 | USD | Ovintiv Incorporated, 6.625%, 15/08/2037 | 109,023 | 0.03 |
| 140 | USD | Ovintiv Incorporated, 6.500%, 01/02/2038 | 120,710 | 0.03 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Industrials (December 31, 2019: 10.35%) (continued)** | | |
| 128 | USD | Par Pharmaceutical Incorporated, 7.500%, 01/04/2027 | 131,782 | 0.03 |
| 120 | USD | Parsley Energy LLC, 4.125%, 15/02/2028 | 108,900 | 0.03 |
| 2,020 | USD | PDC Energy Incorporated, 1.125%, 15/09/2021 | 1,880,583 | 0.48 |
| 95 | USD | Penn National Gaming Incorporated, 2.750%, 15/05/2026 | 142,774 | 0.04 |
| 260 | USD | Penn National Gaming Incorporated, 5.625%, 15/01/2027 | 243,474 | 0.06 |
| 145 | USD | Pennsylvania State University, 2.840%, 01/09/2050 | 151,714 | 0.04 |
| 225 | USD | PetSmart Incorporated, 8.875%, 01/06/2025 | 225,839 | 0.06 |
| 145 | USD | Pioneer Natural Resources Company, 0.250%, 15/05/2025 | 171,794 | 0.04 |
| 410 | USD | Post Holdings Incorporated, 4.625%, 15/04/2030 | 402,067 | 0.10 |
| 625 | USD | Presidio Holdings Incorporated, 8.250%, 01/02/2028 | 626,953 | 0.16 |
| 40 | USD | Proofpoint Incorporated, 0.250%, 15/08/2024 | 39,375 | 0.01 |
| 830 | USD | QEP Resources Incorporated, 5.375%, 01/10/2022 | 633,717 | 0.16 |
| 810 | USD | QEP Resources Incorporated, 5.250%, 01/05/2023 | 537,131 | 0.14 |
| 285 | USD | QEP Resources Incorporated, 5.625%, 01/03/2026 | 181,874 | 0.05 |
| 100 | USD | Radius Health Incorporated, 3.000%, 01/09/2024 | 73,658 | 0.02 |
| 300 | USD | Raytheon Technologies Corporation, 5.700%, 15/04/2040 | 415,882 | 0.11 |
| 51 | USD | Reynolds American Incorporated, 4.850%, 15/09/2023 | 56,843 | 0.01 |
| 140 | USD | Royal Caribbean Cruises Limited, 9.125%, 15/06/2023 | 138,862 | 0.04 |
| 190 | USD | Rush Obligated Group, 3.922%, 15/11/2029 | 213,544 | 0.05 |
| 35 | USD | Sherwin-Williams Company, 3.300%, 15/05/2050 | 35,665 | 0.01 |
| 345 | USD | Signature Aviation US Holdings Incorporated, 4.000%, 01/03/2028 | 312,377 | 0.08 |
| 210 | USD | Sinopec Group Overseas Development 2018 Limited, 3.350%, 13/05/2050 | 225,258 | 0.06 |
| 90 | USD | Splunk Incorporated, 1.125%, 15/06/2027 | 96,332 | 0.02 |
| 315 | USD | SPX FLOW Incorporated, 5.875%, 15/08/2026 | 323,209 | 0.08 |
| 165 | USD | Square Incorporated, 0.125%, 01/03/2025 | 187,742 | 0.05 |
| 200 | USD | St Marys Cement Incorporated Canada, 5.750%, 28/01/2027 | 213,914 | 0.06 |
| 15 | USD | Starbucks Corporation, 3.350%, 12/03/2050 | 15,566 | 0.00 |
| 400 | USD | Starbucks Corporation, 3.500%, 15/11/2050 | 423,423 | 0.11 |
| 310 | USD | Stevens Holding Company Incorporated, 6.125%, 01/10/2026 | 325,054 | 0.08 |
| 15 | USD | SunPower Corporation, 0.875%, 01/06/2021 | 13,875 | 0.00 |
| 180 | USD | Sutter Health, 4.091%, 15/08/2048 | 212,672 | 0.05 |
| 200 | USD | Suzano Austria GmbH, 7.000%, 16/03/2047 | 220,750 | 0.06 |
| 200 | USD | Syngenta Finance NV, 5.182%, 24/04/2028 | 213,607 | 0.06 |
| 265 | USD | Syngenta Finance NV, 5.676%, 24/04/2048 | 269,210 | 0.07 |
| 310 | USD | Sysco Corporation, 6.600%, 01/04/2040 | 419,309 | 0.11 |
| 320 | USD | Takeda Pharmaceutical Company Limited, 3.375%, 09/07/2060 | 321,273 | 0.08 |
| 305 | USD | Taylor Morrison Communities Incorporated, 5.875%, 15/06/2027 | 316,596 | 0.08 |
| 80 | USD | T-Mobile USA Incorporated, 3.750%, 15/04/2027 | 88,754 | 0.02 |
| 51 | USD | T-Mobile USA Incorporated, 4.500%, 15/04/2050 | 60,829 | 0.02 |
| 180 | USD | Toledo Hospital, 5.750%, 15/11/2038 | 210,394 | 0.05 |
| 390 | USD | TransDigm Incorporated, 6.250%, 15/03/2026 | 389,706 | 0.10 |
| 620 | USD | TRI Pointe Group Incorporated, 5.700%, 15/06/2028 | 632,400 | 0.16 |
| 200 | USD | Tullow Oil Plc, 7.000%, 01/03/2025 | 126,123 | 0.03 |
| 60 | USD | Tyson Foods Incorporated, 5.100%, 28/09/2048 | 77,298 | 0.02 |
| 65 | USD | UnitedHealth Group Incorporated, 3.750%, 15/10/2047 | 77,838 | 0.02 |
| 15 | USD | University of Chicago, 2.761%, 01/04/2045 | 15,662 | 0.00 |
| 275 | USD | University of Southern California, 3.226%, 01/10/2120 | 287,289 | 0.07 |
| 170 | USD | Verizon Communications Incorporated, 4.016%, 03/12/2029 | 203,136 | 0.05 |
| 30 | USD | Verizon Communications Incorporated, 4.000%, 22/03/2050 | 38,552 | 0.01 |
| 50 | USD | ViacomCBS Incorporated, 5.250%, 01/04/2044 | 55,977 | 0.01 |
| 190 | USD | ViacomCBS Incorporated, 4.900%, 15/08/2044 | 206,662 | 0.05 |
| 120 | USD | ViacomCBS Incorporated, 4.600%, 15/01/2045 | 127,424 | 0.03 |
| 175 | USD | ViacomCBS Incorporated, 4.950%, 19/05/2050 | 195,709 | 0.05 |
| 25 | USD | Vine Oil & Gas LP, 8.750%, 15/04/2023 | 15,250 | 0.00 |
| 100 | USD | Vine Oil & Gas LP, 9.750%, 15/04/2023 | 61,500 | 0.02 |
| 1,390 | USD | Viper Energy Partners LP, 5.375%, 01/11/2027 | 1,365,828 | 0.35 |
| 75 | USD | Walt Disney Company, 3.600%, 13/01/2051 | 83,943 | 0.02 |
| 185 | USD | Wesleyan University, 4.781%, 01/07/2116 | 218,666 | 0.06 |
| 423 | USD | Westinghouse Air Brake Technologies Corporation, 3.200%, 15/06/2025 | 431,520 | 0.11 |
| 195 | EUR | Westlake Chemical Corporation, 1.625%, 17/07/2029 | 210,179 | 0.05 |
| 215 | USD | Westlake Chemical Corporation, 5.000%, 15/08/2046 | 228,889 | 0.06 |
| 415 | USD | Whiting Petroleum Corporation, 6.625%, 15/01/2026 | 74,399 | 0.02 |
| 115 | USD | Workday Incorporated, 0.250%, 01/10/2022 | 158,641 | 0.04 |
| 45 | USD | WPX Energy Incorporated, 5.750%, 01/06/2026 | 43,781 | 0.01 |
| 475 | USD | Yum! Brands Incorporated, 7.750%, 01/04/2025 | 513,297 | 0.13 |
| 190 | EUR | Zimmer Biomet Holdings Incorporated, 1.164%, 15/11/2027 | 208,581 | 0.05 |
| | | **Total Industrials** | **52,714,304** | **13.49** |
| | | **Information technology (December 31, 2019: 0.13%)** | | |
| 30 | USD | Sea Limited, 2.375%, 01/12/2025 | 41,713 | 0.01 |
| | | **Total Information technology** | **41,713** | **0.01** |
| | | **Materials (December 31, 2019: 0.10%)** | | |
| 200 | USD | CRH America Incorporated, 3.875%, 18/05/2025 | 220,826 | 0.06 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Materials (December 31, 2019: 0.10%) (continued)** | | |
| 200 | USD | Sasol Financing USA LLC, 6.500%, 27/09/2028 | 177,832 | 0.04 |
| | | **Total Materials** | **398,658** | **0.10** |
| | | **Mortgage-backed securities (December 31, 2019: 7.24%)** | | |
| 497 | USD | Angel Oak Mortgage Trust, 2.927%, 25/11/2059 | 486,963 | 0.12 |
| 250 | USD | Angel Oak Mortgage Trust I LLC, 4.100%, 27/04/2048 | 249,841 | 0.06 |
| 100 | USD | BAMLL Commercial Mortgage Securities Trust, 1.885%, 15/09/2034 | 90,040 | 0.02 |
| 999 | USD | BANK 2019-BNK23, 0.817%, 15/12/2052 | 55,133 | 0.01 |
| 49 | USD | Bellemeade Re Limited, 1.635%, 25/04/2029 | 48,954 | 0.01 |
| 1,114 | USD | Benchmark 2018-B4 Mortgage Trust, 0.688%, 15/07/2051 | 33,589 | 0.01 |
| 992 | USD | Benchmark 2018-B5 Mortgage Trust, 0.643%, 15/07/2051 | 29,610 | 0.01 |
| 1,994 | USD | Benchmark 2018-B8 Mortgage Trust, 0.828%, 15/01/2052 | 90,275 | 0.02 |
| 315 | USD | BF Trust, 1.585%, 15/12/2035 | 306,930 | 0.08 |
| 342 | USD | BX Commercial Mortgage Trust, 1.885%, 15/11/2035 | 337,906 | 0.09 |
| 330 | USD | BX Trust, 1.635%, 25/11/2032 | 316,808 | 0.08 |
| 363 | USD | BX Trust, 2.160%, 15/09/2037 | 282,266 | 0.07 |
| 100 | USD | BXMT 2020-FL2 Limited, 1.344%, 16/02/2037 | 96,607 | 0.03 |
| 310 | USD | CAMB Commercial Mortgage Trust, 1.935%, 15/12/2037 | 300,690 | 0.08 |
| 400 | USD | CD 2017-CD6 Mortgage Trust, 4.409%, 13/11/2050 | 371,774 | 0.10 |
| 34 | USD | Colt Funding LLC, 3.865%, 26/10/2048 | 35,248 | 0.01 |
| 56 | USD | Colt Funding LLC, 4.006%, 28/12/2048 | 57,227 | 0.01 |
| 217 | USD | Connecticut Avenue Securities Trust, 2.585%, 25/04/2031 | 216,219 | 0.06 |
| 947 | USD | Connecticut Avenue Securities Trust, 4.535%, 25/04/2031 | 944,511 | 0.24 |
| 281 | USD | Connecticut Avenue Securities Trust, 2.635%, 25/07/2031 | 277,099 | 0.07 |
| 37 | USD | Connecticut Avenue Securities Trust, 2.335%, 25/09/2031 | 36,714 | 0.01 |
| 76 | USD | Connecticut Avenue Securities Trust, 2.285%, 25/06/2039 | 74,208 | 0.02 |
| 390 | USD | Connecticut Avenue Securities Trust, 5.435%, 25/06/2039 | 362,397 | 0.09 |
| 224 | USD | Connecticut Avenue Securities Trust, 4.285%, 25/07/2039 | 203,285 | 0.05 |
| 170 | USD | Connecticut Avenue Securities Trust, 2.285%, 25/09/2039 | 166,497 | 0.04 |
| 200 | USD | Connecticut Avenue Securities Trust, 2.285%, 25/10/2039 | 195,878 | 0.05 |
| 255 | USD | Connecticut Avenue Securities Trust, 3.585%, 25/10/2039 | 213,126 | 0.05 |
| 676 | USD | Connecticut Avenue Securities Trust, 2.335%, 25/11/2039 | 623,572 | 0.16 |
| 200 | USD | Connecticut Avenue Securities Trust, 3.185%, 25/01/2040 | 143,468 | 0.04 |
| 50 | USD | Connecticut Avenue Securities Trust, 3.435%, 25/01/2040 | 35,911 | 0.01 |
| 485 | USD | Connecticut Avenue Securities Trust, 3.835%, 25/02/2040 | 461,690 | 0.12 |
| 255 | USD | Crown Castle Towers LLC, 3.720%, 15/07/2023 | 267,125 | 0.07 |
| 1,553 | USD | CSAIL 2018-C14 Commercial Mortgage Trust, 0.728%, 15/11/2051 | 56,260 | 0.01 |
| 2,875 | USD | CSAIL 2018-CX12 Commercial Mortgage Trust, 0.772%, 15/08/2051 | 105,594 | 0.03 |
| 115 | USD | Deephaven Residential Mortgage Trust, 4.776%, 25/04/2058 | 114,032 | 0.03 |
| 90 | USD | Eagle RE 2019-1 Limited, 1.985%, 25/04/2029 | 89,534 | 0.02 |
| 846 | USD | Fannie Mae Aces, 1.568%, 25/05/2029 | 84,798 | 0.02 |
| 736 | USD | Fannie Mae Aces, 0.346%, 25/01/2030 | 18,069 | 0.00 |
| 660 | USD | Fannie Mae Connecticut Avenue Securities, 5.885%, 25/04/2028 | 700,100 | 0.18 |
| 526 | USD | Fannie Mae Connecticut Avenue Securities, 3.035%, 25/11/2029 | 521,877 | 0.13 |
| 483 | USD | Fannie Mae Connecticut Avenue Securities, 2.385%, 25/01/2030 | 477,027 | 0.12 |
| 250 | USD | Fannie Mae Connecticut Avenue Securities, 3.785%, 25/01/2030 | 242,203 | 0.06 |
| 375 | USD | Fannie Mae Connecticut Avenue Securities, 2.985%, 25/02/2030 | 371,716 | 0.10 |
| 280 | USD | Fannie Mae Connecticut Avenue Securities, 2.385%, 25/08/2030 | 275,892 | 0.07 |
| 259 | USD | Fannie Mae Connecticut Avenue Securities, 2.335%, 25/10/2030 | 256,376 | 0.07 |
| 184 | USD | Fannie Mae Connecticut Avenue Securities, 2.735%, 25/12/2030 | 182,431 | 0.05 |
| 78 | USD | Fannie Mae Connecticut Avenue Securities, 2.535%, 25/01/2031 | 76,876 | 0.02 |
| 338 | USD | Fannie Mae Connecticut Avenue Securities, 2.185%, 25/03/2031 | 326,779 | 0.08 |
| 136 | USD | Fannie Mae Interest Strip, 4.000%, 25/04/2032 | 14,679 | 0.00 |
| 826 | USD | Fannie Mae Interest Strip, 3.500%, 25/08/2033 | 95,327 | 0.02 |
| 49 | USD | Fannie Mae Remics, 5.000%, 25/09/2025 | 2,813 | 0.00 |
| 145 | USD | Fannie Mae Remics, 4.000%, 25/01/2028 | 11,845 | 0.00 |
| 176 | USD | Fannie Mae Remics, 3.500%, 25/04/2028 | 12,915 | 0.00 |
| 60 | USD | Fannie Mae Remics, 4.500%, 25/07/2028 | 4,972 | 0.00 |
| 90 | USD | Fannie Mae Remics, 3.500%, 25/05/2030 | 7,750 | 0.00 |
| 51 | USD | Fannie Mae Remics, 4.000%, 25/07/2032 | 5,905 | 0.00 |
| 555 | USD | Fannie Mae Remics, 4.000%, 25/05/2033 | 72,240 | 0.02 |
| 243 | USD | Fannie Mae Remics, 3.500%, 25/06/2033 | 19,209 | 0.01 |
| 304 | USD | Fannie Mae Remics, 5.500%, 25/04/2037 | 66,903 | 0.02 |
| 50 | USD | Fannie Mae Remics, 5.500%, 25/06/2037 | 10,580 | 0.00 |
| 66 | USD | Fannie Mae Remics, 4.000%, 25/01/2038 | 8,256 | 0.00 |
| 365 | USD | Fannie Mae Remics, 6.000%, 25/09/2039 | 89,713 | 0.02 |
| 122 | USD | Fannie Mae Remics, 6.000%, 25/01/2042 | 19,316 | 0.01 |
| 127 | USD | Fannie Mae Remics, 5.500%, 25/04/2044 | 26,544 | 0.01 |
| 425 | USD | Fannie Mae Remics, 5.500%, 25/08/2044 | 90,096 | 0.02 |
| 333 | USD | Fannie Mae Remics, 5.000%, 25/06/2048 | 64,948 | 0.02 |
| 96 | USD | Fannie Mae Remics, 5.500%, 25/06/2048 | 19,488 | 0.01 |
| 379 | USD | Fannie Mae Remics, 4.500%, 25/09/2048 | 73,732 | 0.02 |
| 1,484 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 1.630%, 25/01/2027 | 121,009 | 0.03 |
| 1,605 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 0.742%, 25/03/2027 | 56,995 | 0.01 |
| 2,220 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 0.419%, 25/11/2027 | 42,700 | 0.01 |
| 955 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 1.645%, 25/01/2030 | 116,694 | 0.03 |
| 200 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 1.698%, 25/04/2030 | 26,775 | 0.01 |
| 425 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 1.513%, 25/02/2035 | 64,880 | 0.02 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Mortgage-backed securities (December 31, 2019: 7.24%) (continued)** | | |
| 697 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 2.281%, 25/01/2042 | 46,031 | 0.01 |
| 198 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 1.696%, 25/04/2044 | 16,213 | 0.00 |
| 648 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 2.183%, 25/06/2044 | 70,363 | 0.02 |
| 600 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 2.065%, 25/10/2044 | 71,470 | 0.02 |
| 235 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 2.343%, 25/08/2045 | 34,415 | 0.01 |
| 300 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 1.896%, 25/02/2047 | 42,975 | 0.01 |
| 338 | USD | Freddie Mac Remics, 3.000%, 15/01/2026 | 4,269 | 0.00 |
| 179 | USD | Freddie Mac Remics, 3.500%, 15/06/2027 | 11,229 | 0.00 |
| 100 | USD | Freddie Mac Remics, 2.500%, 15/08/2027 | 5,788 | 0.00 |
| 190 | USD | Freddie Mac Remics, 3.500%, 15/12/2027 | 10,535 | 0.00 |
| 42 | USD | Freddie Mac Remics, 4.000%, 15/05/2028 | 2,671 | 0.00 |
| 138 | USD | Freddie Mac Remics, 4.000%, 15/07/2030 | 13,818 | 0.00 |
| 44 | USD | Freddie Mac Remics, 7.000%, 15/10/2032 | 10,257 | 0.00 |
| 173 | USD | Freddie Mac Remics, 5.500%, 15/06/2046 | 38,094 | 0.01 |
| 522 | USD | Freddie Mac Remics, 5.500%, 15/10/2046 | 113,277 | 0.03 |
| 67 | USD | Freddie Mac Remics, 5.500%, 15/12/2046 | 11,476 | 0.00 |
| 130 | USD | Freddie Mac Remics, 5.000%, 15/02/2048 | 22,789 | 0.01 |
| 129 | USD | Freddie Mac Strips, 5.000%, 15/09/2036 | 25,267 | 0.01 |
| 708 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 2.835%, 25/12/2029 | 707,553 | 0.18 |
| 725 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 1.985%, 25/07/2030 | 715,412 | 0.18 |
| 219 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 4.145%, 25/08/2048 | 215,653 | 0.06 |
| 190 | USD | Freddie Mac Structured Agency Credit Risk Remic Trust, 2.085%, 25/01/2050 | 182,309 | 0.05 |
| 55 | USD | Freddie Mac Structured Agency Credit Risk Remic Trust, 2.485%, 25/01/2050 | 48,487 | 0.01 |
| 80 | USD | Freddie Mac Structured Agency Credit Risk Remic Trust, 2.035%, 25/02/2050 | 76,883 | 0.02 |
| 110 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.585%, 25/02/2047 | 103,030 | 0.03 |
| 110 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.285%, 25/09/2048 | 106,848 | 0.03 |
| 831 | USD | Freddie Mac Structured Agency Credit Risk Trust, 4.085%, 25/09/2048 | 830,319 | 0.21 |
| 155 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.335%, 25/11/2048 | 147,783 | 0.04 |
| 204 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.835%, 25/01/2049 | 202,755 | 0.05 |
| 200 | USD | Freddie Mac Structured Agency Credit Risk Trust, 1.585%, 25/02/2049 | 191,774 | 0.05 |
| 519 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.535%, 25/02/2049 | 511,824 | 0.13 |
| 223 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.635%, 25/03/2049 | 222,088 | 0.06 |
| 545 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.235%, 25/04/2049 | 537,515 | 0.14 |
| 30 | USD | Freddie Mac Structured Agency Credit Risk Trust, 3.435%, 25/07/2049 | 28,582 | 0.01 |
| 147 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.035%, 25/09/2049 | 143,358 | 0.04 |
| 165 | USD | Freddie Mac Structured Agency Credit Risk Trust, 3.185%, 25/09/2049 | 153,922 | 0.04 |
| 380 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.135%, 25/10/2049 | 375,922 | 0.10 |
| 325 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.885%, 25/10/2049 | 299,936 | 0.08 |
| 430 | USD | FREMF 2015-K44 Mortgage Trust, 3.807%, 25/01/2048 | 436,587 | 0.11 |
| 280 | USD | FREMF 2018-K733 Mortgage Trust, 4.219%, 25/09/2025 | 287,972 | 0.07 |
| 108 | USD | FWD Securitization Trust 2020-INV1, 2.440%, 25/01/2050 | 106,604 | 0.03 |
| 51 | USD | Government National Mortgage Association, 3.000%, 20/08/2027 | 3,783 | 0.00 |
| 159 | USD | Government National Mortgage Association, 3.500%, 20/10/2029 | 14,236 | 0.00 |
| 290 | USD | Government National Mortgage Association, 3.500%, 20/01/2030 | 25,461 | 0.00 |
| 159 | USD | Government National Mortgage Association, 3.500%, 20/11/2031 | 14,679 | 0.00 |
| 2,009 | USD | Government National Mortgage Association, 3.000%, 20/05/2035 | 146,505 | 0.04 |
| 65 | USD | Government National Mortgage Association, 5.854%, 20/07/2039 | 11,528 | 0.00 |
| 589 | USD | Government National Mortgage Association, 4.000%, 16/01/2040 | 54,608 | 0.01 |
| 97 | USD | Government National Mortgage Association, 5.500%, 16/02/2040 | 15,941 | 0.00 |
| 29 | USD | Government National Mortgage Association, 4.000%, 16/04/2040 | 4,517 | 0.00 |
| 96 | USD | Government National Mortgage Association, 5.500%, 16/05/2042 | 22,610 | 0.01 |
| 151 | USD | Government National Mortgage Association, 4.000%, 20/09/2042 | 20,164 | 0.01 |
| 125 | USD | Government National Mortgage Association, 3.500%, 20/11/2042 | 9,698 | 0.00 |
| 537 | USD | Government National Mortgage Association, 5.000%, 16/01/2043 | 91,329 | 0.02 |
| 306 | USD | Government National Mortgage Association, 4.500%, 16/06/2043 | 52,487 | 0.01 |
| 298 | USD | Government National Mortgage Association, 5.000%, 20/12/2043 | 61,449 | 0.02 |
| 105 | USD | Government National Mortgage Association, 5.500%, 20/02/2044 | 14,999 | 0.00 |
| 102 | USD | Government National Mortgage Association, 5.000%, 16/03/2044 | 14,658 | 0.00 |
| 95 | USD | Government National Mortgage Association, 4.500%, 20/04/2044 | 18,587 | 0.01 |
| 219 | USD | Government National Mortgage Association, 5.000%, 16/07/2044 | 32,428 | 0.00 |
| 444 | USD | Government National Mortgage Association, 4.500%, 20/07/2044 | 139,071 | 0.04 |
| 44 | USD | Government National Mortgage Association, 4.000%, 20/08/2044 | 6,014 | 0.00 |
| 165 | USD | Government National Mortgage Association, 4.000%, 20/12/2044 | 24,999 | 0.01 |
| 199 | USD | Government National Mortgage Association, 3.500%, 20/02/2045 | 29,828 | 0.01 |
| 32 | USD | Government National Mortgage Association, 6.000%, 16/04/2045 | 4,945 | 0.00 |
| 698 | USD | Government National Mortgage Association, 4.500%, 20/08/2045 | 116,775 | 0.03 |
| 75 | USD | Government National Mortgage Association, 6.000%, 20/09/2045 | 14,475 | 0.00 |
| 140 | USD | Government National Mortgage Association, 5.000%, 16/12/2045 | 23,759 | 0.01 |
| 101 | USD | Government National Mortgage Association, 5.000%, 20/06/2046 | 13,711 | 0.00 |
| 124 | USD | Government National Mortgage Association, 5.000%, 16/11/2046 | 21,134 | 0.01 |
| 102 | USD | Government National Mortgage Association, 4.500%, 20/01/2047 | 18,795 | 0.01 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Mortgage-backed securities (December 31, 2019: 7.24%) (continued)** | | |
| 90 | USD | Government National Mortgage Association, 5.500%, 20/02/2047 | 17,575 | 0.00 |
| 113 | USD | Government National Mortgage Association, 5.500%, 16/05/2047 | 18,182 | 0.01 |
| 126 | USD | Government National Mortgage Association, 5.000%, 16/06/2047 | 21,863 | 0.01 |
| 103 | USD | Government National Mortgage Association, 5.000%, 16/09/2047 | 17,968 | 0.00 |
| 92 | USD | Government National Mortgage Association, 5.000%, 20/06/2048 | 15,221 | 0.00 |
| 435 | USD | GS Mortgage Securities Trust, 1.185%, 15/11/2032 | 412,949 | 0.11 |
| 185 | USD | GS Mortgage Securities Trust, 4.902%, 10/08/2046 | 178,210 | 0.05 |
| 1,075 | USD | GS Mortgage Securities Trust, 1.185%, 10/05/2050 | 60,647 | 0.02 |
| 43 | USD | Home Re Limited, 1.785%, 25/10/2028 | 42,894 | 0.01 |
| 145 | USD | JP Morgan Chase Commercial Mortgage Securities Corporation, 4.767%, 05/07/2031 | 135,698 | 0.04 |
| 100 | USD | JP Morgan Chase Commercial Mortgage Securities Trust, 1.035%, 15/12/2036 | 97,138 | 0.03 |
| 100 | USD | JP Morgan Chase Commercial Mortgage Securities Trust, 5.195%, 15/12/2046 | 102,793 | 0.03 |
| 185 | USD | JPMBB Commercial Mortgage Securities Trust, 4.116%, 15/11/2047 | 172,434 | 0.04 |
| 198 | USD | LSTAR Securities Investment Limited, 1.673%, 01/04/2024 | 190,308 | 0.05 |
| 162 | USD | LSTAR Securities Investment Trust, 1.873%, 01/03/2024 | 162,674 | 0.04 |
| 49 | USD | LSTAR Securities Investment Trust, 1.671%, 01/04/2024 | 48,809 | 0.01 |
| 275 | USD | MF1 2019-FL2 Limited, 1.785%, 25/12/2034 | 259,552 | 0.07 |
| 305 | USD | MF1 2020-FL3 Limited, 2.235%, 15/07/2035 | 307,411 | 0.08 |
| 1,217 | USD | Morgan Stanley Bank of America Merrill Lynch Trust, 0.950%, 15/11/2052 | 53,735 | 0.01 |
| 377 | USD | Morgan Stanley Capital I Trust, 2.135%, 15/11/2034 | 364,592 | 0.09 |
| 315 | USD | Morgan Stanley Capital I Trust, 1.385%, 15/07/2035 | 300,190 | 0.08 |
| 330 | USD | Morgan Stanley Capital I Trust, 3.177%, 10/11/2036 | 291,228 | 0.07 |
| 115 | USD | Morgan Stanley Capital I Trust, 3.300%, 15/12/2036 | 104,108 | 0.03 |
| 1,006 | USD | Morgan Stanley Capital I Trust, 1.585%, 15/06/2050 | 64,489 | 0.02 |
| 990 | USD | Morgan Stanley Capital I Trust, 0.994%, 15/07/2051 | 48,611 | 0.01 |
| 205 | USD | MSSG Trust, 1.365%, 15/10/2037 | 195,744 | 0.05 |
| 160 | USD | MTRO Commercial Mortgage Trust, 1.985%, 15/12/2033 | 151,483 | 0.04 |
| 100 | USD | Natixis Commercial Mortgage Securities Trust, 4.404%, 17/06/2038 | 104,809 | 0.03 |
| 174 | USD | PMT Credit Risk Transfer Trust, 2.184%, 27/03/2024 | 171,423 | 0.04 |
| 140 | USD | SBA Tower Trust, 2.836%, 15/01/2025 | 144,817 | 0.04 |
| 24 | USD | SG Residential Mortgage Trust 2018-1, 3.735%, 27/04/2048 | 23,563 | 0.01 |
| 301 | USD | Visio Trust, 2.722%, 25/11/2054 | 305,101 | 0.08 |
| 145 | USD | Wells Fargo Commercial Mortgage Trust, 3.825%, 15/12/2048 | 121,253 | 0.03 |
| 550 | USD | WFRBS Commercial Mortgage Trust, 5.390%, 15/06/2044 | 525,971 | 0.13 |
| 310 | USD | WFRBS Commercial Mortgage Trust, 5.845%, 15/11/2044 | 301,912 | 0.08 |
| 400 | USD | WFRBS Commercial Mortgage Trust, 5.047%, 15/08/2045 | 389,375 | 0.10 |
| | | **Total Mortgage-backed securities** | **26,609,365** | **6.81** |
| | | **Municipals (December 31, 2019: 0.14%)** | | |
| 170 | USD | Broward FL Airport System Revenue, 5.000%, 01/10/2031 | 213,823 | 0.06 |
| 100 | USD | Chicago Transit Authority, 6.899%, 01/12/2040 | 137,975 | 0.04 |
| 260 | USD | City of Austin TX Airport System Revenue, 5.000%, 15/11/2032 | 326,703 | 0.08 |
| 620 | USD | City of Austin TX Airport System Revenue, 5.000%, 15/11/2044 | 749,692 | 0.19 |
| 70 | USD | City of Inglewood CA, 3.921%, 01/09/2050 | 72,066 | 0.02 |
| 35 | USD | City of Montebello CA, 4.056%, 01/06/2039 | 36,659 | 0.01 |
| 150 | USD | City of New York NY, 5.968%, 01/03/2036 | 220,155 | 0.06 |
| 105 | USD | City of Riverside CA, 3.857%, 01/06/2045 | 110,115 | 0.03 |
| 230 | USD | City of Tampa FL, zero coupon, 01/09/2036 | 134,189 | 0.03 |
| 1,355 | USD | Commonwealth of Massachusetts, 2.514%, 01/07/2041 | 1,362,452 | 0.35 |
| 370 | USD | County of Broward FL Port Facilities Revenue, 5.000%, 01/09/2029 | 464,028 | 0.12 |
| 270 | USD | County of Broward FL Port Facilities Revenue, 5.000%, 01/09/2033 | 327,362 | 0.08 |
| 755 | USD | District of Columbia, 3.432%, 01/04/2042 | 762,882 | 0.20 |
| 200 | USD | District of Columbia, 3.532%, 01/04/2047 | 202,014 | 0.05 |
| 215 | USD | Grand Parkway Transportation Corporation, 3.236%, 01/10/2052 | 224,404 | 0.06 |
| 150 | USD | Great Lakes Water Authority Sewage Disposal System Revenue, 3.056%, 01/07/2039 | 160,460 | 0.04 |
| 380 | USD | Greater Orlando Aviation Authority, 5.000%, 01/10/2028 | 448,449 | 0.12 |
| 170 | USD | Massachusetts School Building Authority, 3.395%, 15/10/2040 | 173,667 | 0.05 |
| 40 | USD | Metropolitan Transportation Authority, 6.668%, 15/11/2039 | 51,477 | 0.01 |
| 675 | USD | Metropolitan Transportation Authority, 5.175%, 15/11/2049 | 789,898 | 0.20 |
| 285 | USD | Metropolitan Transportation Authority, 5.000%, 15/11/2050 | 323,717 | 0.08 |
| 230 | USD | New York City Transitional Finance Authority Future Tax Secured Revenue, 4.000%, 01/05/2045 | 266,575 | 0.07 |
| 145 | USD | Orange County Convention Center, 5.000%, 01/10/2031 | 164,697 | 0.04 |
| 610 | USD | Port Authority of New York & New Jersey, 4.000%, 15/03/2030 | 711,321 | 0.18 |
| 365 | USD | Port Authority of New York & New Jersey, 5.000%, 15/09/2033 | 445,296 | 0.11 |
| 245 | USD | Port Authority of New York & New Jersey, 4.823%, 01/06/2045 | 275,657 | 0.07 |
| 270 | USD | Port of Seattle WA, 5.000%, 01/10/2031 | 310,792 | 0.08 |
| 500 | USD | Port of Seattle WA, 5.000%, 01/04/2039 | 598,560 | 0.15 |
| 260 | USD | Regents of the University of California Medical Center Pooled Revenue, 3.290%, 15/05/2036 | 289,780 | 0.07 |
| 140 | USD | San Diego County Regional Transportation Commission, 3.248%, 01/04/2048 | 149,311 | 0.04 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Municipals (December 31, 2019: 0.14%) (continued)** | | |
| 885 | USD | San Francisco City & County Airport Comm-San Francisco International Airport, 5.000%, 01/05/2050 | 1,060,911 | 0.27 |
| 455 | USD | State of Connecticut, 2.547%, 01/07/2028 | 480,016 | 0.12 |
| 385 | USD | State of Connecticut, 2.627%, 01/07/2029 | 409,101 | 0.11 |
| 370 | USD | State of Connecticut, 2.677%, 01/07/2030 | 393,883 | 0.10 |
| 380 | USD | State of Texas, 3.211%, 01/04/2044 | 403,195 | 0.10 |
| 180 | USD | Texas Transportation Commission, 2.562%, 01/04/2042 | 183,037 | 0.05 |
| 360 | USD | Triborough Bridge & Tunnel Authority, 5.000%, 15/11/2054 | 448,236 | 0.12 |
| 230 | USD | University of Massachusetts Building Authority, 5.450%, 01/11/2040 | 319,610 | 0.08 |
| 120 | USD | Wisconsin Center District, 4.173%, 15/12/2050 | 125,924 | 0.03 |
| | | **Total Municipals** | **14,328,089** | **3.67** |
| | | **Non - US governments (December 31, 2019: 38.97%)** | | |
| 850 | EUR | Argentina Republic Government International Bond, 3.375%, 15/01/2023 | 378,440 | 0.10 |
| 935 | EUR | Argentina Republic Government International Bond, 5.000%, 15/01/2027 | 399,055 | 0.10 |
| 40,400 | ARS | Argentina Treasury Bond, 1.200%, 18/03/2022 | 358,891 | 0.09 |
| 5,450 | AUD | Australia Government Bond, 3.000%, 21/03/2047 | 4,779,818 | 1.22 |
| 445 | USD | Brazil Government International Bond, 3.875%, 12/06/2030 | 430,538 | 0.11 |
| 8,268 | CAD | Canada Government Real Return Bond, 4.250%, 01/12/2026 | 7,889,478 | 2.02 |
| 2,443 | CAD | Canada Government Real Return Bond, 4.000%, 01/12/2031 | 2,691,516 | 0.69 |
| 4,184 | CAD | Canada Government Real Return Bond, 3.000%, 01/12/2036 | 4,627,633 | 1.19 |
| 43,150 | CNY | China Government Bond, 2.850%, 04/06/2027 | 6,107,706 | 1.56 |
| 14,600 | CNY | China Government Bond, 3.860%, 22/07/2049 | 2,164,633 | 0.55 |
| 8,490 | CNY | China Government Bond, 3.390%, 16/03/2050 | 1,160,371 | 0.30 |
| 655 | EUR | Colombia Government International Bond, 3.875%, 22/03/2026 | 813,598 | 0.21 |
| 135 | USD | Colombia Government International Bond, 6.125%, 18/01/2041 | 168,855 | 0.04 |
| 435 | EUR | Croatia Government International Bond, 3.000%, 20/03/2027 | 548,191 | 0.14 |
| 100 | EUR | Croatia Government International Bond, 2.700%, 15/06/2028 | 125,617 | 0.03 |
| 195 | USD | Dominican Republic International Bond, 5.875%, 30/01/2060 | 168,797 | 0.04 |
| 225 | USD | Egypt Government International Bond, 7.903%, 21/02/2048 | 209,496 | 0.05 |
| 875,260 | EUR | Hellenic Republic Government Bond, zero coupon, 15/10/2042 | 2,963,891 | 0.76 |
| 150 | USD | Honduras Government International Bond, 5.625%, 24/06/2030 | 153,117 | 0.04 |
| 665 | EUR | Hungary Government International Bond, 1.625%, 28/04/2032 | 751,796 | 0.19 |
| 339,970 | ISK | Iceland Rikisbref, 5.000%, 15/11/2028 | 2,916,222 | 0.75 |
| 319,500 | ISK | Iceland Rikisbref, 6.500%, 24/01/2031 | 3,153,904 | 0.81 |
| 100 | EUR | Indonesia Government International Bond, 2.625%, 14/06/2023 | 116,878 | 0.03 |
| 130 | EUR | Indonesia Government International Bond, 1.750%, 24/04/2025 | 148,063 | 0.04 |
| 705 | EUR | Indonesia Government International Bond, 3.375%, 30/07/2025 | 864,322 | 0.22 |
| 81,263,000 | IDR | Indonesia Treasury Bond, 6.500%, 15/06/2025 | 5,694,383 | 1.46 |
| 41,288,000 | IDR | Indonesia Treasury Bond, 8.250%, 15/05/2029 | 3,089,736 | 0.79 |
| 84,332,000 | IDR | Indonesia Treasury Bond, 8.375%, 15/03/2034 | 6,237,085 | 1.60 |
| 2,976,393 | KRW | Inflation Linked Korea Treasury Bond, 1.750%, 10/06/2028 | 2,633,498 | 0.67 |
| 8,340 | ILS | Israel Government Bond - Fixed, 1.000%, 31/03/2030 | 2,495,164 | 0.64 |
| 5,850 | ILS | Israel Government Bond - Fixed, 3.750%, 31/03/2047 | 2,497,481 | 0.64 |
| 1,034,122 | JPY | Japan Government CPI Linked Bond, 0.100%, 10/03/2027 | 9,545,150 | 2.44 |
| 339,337 | JPY | Japan Government CPI Linked Bond, 0.100%, 10/03/2028 | 3,135,289 | 0.80 |
| 656,237 | JPY | Japan Government CPI Linked Bond, 0.100%, 10/03/2029 | 6,084,568 | 1.56 |
| 149,100 | JPY | Japan Government Thirty Year Bond, 0.400%, 20/03/2050 | 1,312,822 | 0.34 |
| 21,603,990 | KRW | Korea Treasury Bond, 1.375%, 10/12/2029 | 17,936,800 | 4.59 |
| 128,550 | MXN | Mexico Bonos, 8.000%, 07/11/2047 | 6,256,057 | 1.60 |
| 270 | EUR | Mexico Government International Bond, 3.375%, 23/02/2031 | 323,057 | 0.08 |
| 200 | USD | Mexico Government International Bond, 5.000%, 27/04/2051 | 216,200 | 0.06 |
| 931 | GBP | Mexico Government International Bond, 5.625%, 19/03/2114 | 1,173,346 | 0.30 |
| 5,710 | NZD | New Zealand Government Inflation Linked Bond, 3.000%, 20/09/2030 | 5,190,523 | 1.33 |
| 575 | EUR | North Macedonia Government International Bond, 2.750%, 18/01/2025 | 637,940 | 0.16 |
| 290 | USD | Panama Government International Bond, 8.875%, 30/09/2027 | 413,069 | 0.11 |
| 320 | EUR | Peru Government International Bond, 3.750%, 01/03/2030 | 439,769 | 0.11 |
| 395 | EUR | Philippine Government International Bond, 0.875%, 17/05/2027 | 437,752 | 0.11 |
| 200 | USD | Republic of Armenia International Bond, 7.150%, 26/03/2025 | 225,594 | 0.06 |
| 175 | EUR | Romania Government International Bond, 2.750%, 29/10/2025 | 207,392 | 0.05 |
| 190 | EUR | Romania Government International Bond, 2.875%, 11/03/2029 | 221,734 | 0.06 |
| 405 | EUR | Romania Government International Bond, 2.124%, 16/07/2031 | 434,975 | 0.11 |
| 1,390 | EUR | Romania Government International Bond, 3.875%, 29/10/2035 | 1,694,611 | 0.43 |
| 625 | EUR | Romania Government International Bond, 3.375%, 08/02/2038 | 718,092 | 0.18 |
| 267,342 | RUB | Russia Federal Inflation Linked Bond, 2.500%, 02/02/2028 | 3,754,287 | 0.96 |
| 200 | EUR | Senegal Government International Bond, 4.750%, 13/03/2028 | 218,312 | 0.06 |
| 600 | EUR | Serbia International Bond, 1.500%, 26/06/2029 | 632,614 | 0.16 |
| 2,405 | EUR | Spain Government Bond, 2.700%, 31/10/2048 | 3,651,054 | 0.94 |
| 44,755 | THB | Thailand Government Bond, 1.250%, 12/03/2028 | 1,314,221 | 0.34 |
| | | **Total Non - US governments** | **132,913,401** | **34.02** |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Real estate (December 31, 2019: 0.38%)** | | |
| 60 | USD | Brandywine Operating Partnership LP, 4.550%, 01/10/2029 | 63,057 | 0.02 |
| 85 | USD | Brixmor Operating Partnership LP, 3.900%, 15/03/2027 | 87,483 | 0.02 |
| 125 | USD | Brixmor Operating Partnership LP, 4.050%, 01/07/2030 | 128,102 | 0.03 |
| 405 | USD | Federal Realty Investment Trust, 3.500%, 01/06/2030 | 428,072 | 0.11 |
| 105 | USD | Healthpeak Properties Incorporated, 3.500%, 15/07/2029 | 114,529 | 0.03 |
| 200 | USD | Longfor Group Holdings Limited, 3.950%, 16/09/2029 | 208,469 | 0.05 |
| 83 | USD | National Retail Properties Incorporated, 4.300%, 15/10/2028 | 90,505 | 0.02 |
| 220 | USD | National Retail Properties Incorporated, 2.500%, 15/04/2030 | 210,649 | 0.05 |
| 205 | USD | Regency Centers LP, 3.700%, 15/06/2030 | 221,617 | 0.06 |
| 3 | EUR | Unibail-Rodamco-Westfield SE, zero coupon, 01/07/2021 | 10,857 | 0.00 |
| 100 | EUR | Unibail-Rodamco-Westfield SE, 1.750%, 27/02/2034 | 108,602 | 0.03 |
| 225 | USD | Ventas Realty LP, 3.000%, 15/01/2030 | 223,106 | 0.06 |
| 25 | USD | VEREIT Operating Partnership LP, 3.400%, 15/01/2028 | 25,234 | 0.01 |
| 420 | USD | Welltower Incorporated, 2.750%, 15/01/2031 | 420,468 | 0.11 |
| 180 | GBP | Westfield America Management Limited, 2.625%, 30/03/2029 | 216,875 | 0.05 |
| | | **Total Real estate** | **2,557,625** | **0.65** |
| | | **Telecommunication services (December 31, 2019: 0.75%)** | | |
| 200 | USD | Globo Comunicacao e Participacoes SA, 4.875%, 22/01/2030 | 181,719 | 0.05 |
| 285 | USD | Liquid Telecommunications Financing Plc, 8.500%, 13/07/2022 | 283,666 | 0.07 |
| | | **Total Telecommunication services** | **465,385** | **0.12** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 200 | EUR | Abertis Infraestructuras SA, 1.625%, 15/07/2029 | 210,100 | 0.05 |
| 380 | USD | ERAC USA Finance LLC, 3.850%, 15/11/2024 | 400,584 | 0.10 |
| 205 | USD | ERAC USA Finance LLC, 4.500%, 15/02/2045 | 207,123 | 0.05 |
| 55 | USD | FedEx Corporation, 4.050%, 15/02/2048 | 56,618 | 0.02 |
| 200 | USD | Mileage Plus Holdings LLC, 6.500%, 20/06/2027 | 200,564 | 0.05 |
| 289 | USD | Norfolk Southern Corporation, 3.155%, 15/05/2055 | 297,025 | 0.08 |
| 175 | USD | Pennsylvania Turnpike Commission, 3.579%, 01/12/2043 | 183,787 | 0.05 |
| 135 | USD | Southwest Airlines Company, 1.250%, 01/05/2025 | 162,814 | 0.04 |
| 115 | USD | Union Pacific Corporation, 3.250%, 05/02/2050 | 126,603 | 0.03 |
| | | **Total Transportation** | **1,845,218** | **0.47** |
| | | **US treasuries (December 31, 2019: 8.30%)** | | |
| 825 | USD | United States Treasury Bill, zero coupon, 07/07/2020 | 824,985 | 0.21 |
| | | **Total US treasuries** | **824,985** | **0.21** |
| | | **Utilities (December 31, 2019: 2.44%)** | | |
| 720 | USD | Antero Midstream Finance Corporation, 5.375%, 15/09/2024 | 615,683 | 0.16 |
| 1,865 | USD | Antero Midstream Finance Corporation, 5.750%, 01/03/2027 | 1,479,234 | 0.38 |
| 195 | USD | Arizona Public Service Company, 3.500%, 01/12/2049 | 211,537 | 0.05 |
| 245 | USD | Arizona Public Service Company, 3.350%, 15/05/2050 | 258,830 | 0.07 |
| 70 | USD | Bandwidth Incorporated, 0.250%, 01/03/2026 | 104,664 | 0.03 |
| 10 | USD | Berkshire Hathaway Energy Company, 4.250%, 15/10/2050 | 12,651 | 0.00 |
| 120 | USD | City of San Francisco CA Public Utilities Commission Water Revenue, 3.303%, 01/11/2039 | 128,021 | 0.03 |
| 40 | USD | Cleco Corporate Holdings LLC, 3.375%, 15/09/2029 | 41,797 | 0.01 |
| 229 | USD | Cleco Corporate Holdings LLC, 4.973%, 01/05/2046 | 242,447 | 0.06 |
| 500 | USD | DCP Midstream Operating LP, 5.600%, 01/04/2044 | 402,147 | 0.10 |
| 235 | USD | Dominion Energy Gas Holdings LLC, 4.600%, 15/12/2044 | 266,309 | 0.07 |
| 25 | USD | Dominion Energy South Carolina Incorporated, 6.625%, 01/02/2032 | 36,019 | 0.01 |
| 25 | USD | Dominion Energy South Carolina Incorporated, 5.300%, 15/05/2033 | 32,875 | 0.01 |
| 210 | USD | Edison International, 4.125%, 15/03/2028 | 222,254 | 0.06 |
| 160 | USD | Emera Incorporated, 6.750%, 15/06/2076 | 173,321 | 0.04 |
| 45 | USD | Energy Transfer Operating LP, 4.750%, 15/01/2026 | 48,889 | 0.01 |
| 45 | USD | Energy Transfer Operating LP, 4.200%, 15/04/2027 | 47,113 | 0.01 |
| 35 | USD | Energy Transfer Operating LP, 5.000%, 15/05/2050 | 33,367 | 0.01 |
| 560 | USD | EnLink Midstream LLC, 5.375%, 01/06/2029 | 421,627 | 0.11 |
| 840 | USD | EnLink Midstream Partners LP, 4.850%, 15/07/2026 | 624,292 | 0.16 |
| 255 | USD | EnLink Midstream Partners LP, 5.050%, 01/04/2045 | 159,909 | 0.04 |
| 155 | USD | EnLink Midstream Partners LP, 5.450%, 01/06/2047 | 96,573 | 0.02 |
| 60 | USD | Evergy Incorporated, 2.900%, 15/09/2029 | 64,190 | 0.02 |
| 25 | USD | Evergy Metro Incorporated, 4.200%, 15/03/2048 | 31,297 | 0.01 |
| 15 | USD | Exelon Corporation, 4.450%, 15/04/2046 | 18,267 | 0.00 |
| 400 | USD | Kallpa Generacion SA, 4.125%, 16/08/2027 | 410,375 | 0.11 |
| 190 | USD | MPLX LP, 4.250%, 01/12/2027 | 206,311 | 0.05 |
| 75 | USD | MPLX LP, 4.800%, 15/02/2029 | 83,493 | 0.02 |
| 81 | USD | Oglethorpe Power Corporation, 5.050%, 01/10/2048 | 91,865 | 0.02 |
| 75 | USD | Oglethorpe Power Corporation, 5.250%, 01/09/2050 | 87,868 | 0.02 |
| 135 | USD | Phillips 66 Partners LP, 3.150%, 15/12/2029 | 138,767 | 0.04 |
| 125 | USD | Puget Energy Incorporated, 4.100%, 15/06/2030 | 138,282 | 0.04 |
| 60 | USD | Southern California Edison Company, 4.000%, 01/04/2047 | 68,488 | 0.02 |
| 45 | USD | Southern Company, 3.700%, 30/04/2030 | 51,224 | 0.01 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.73%) (continued)** | | |
| | | **Utilities (December 31, 2019: 2.44%) (continued)** | | |
| 115 | USD | Targa Resources Partners LP, 5.375%, 01/02/2027 | 111,241 | 0.03 |
| 215 | USD | Western Midstream Operating LP, 5.500%, 15/08/2048 | 175,225 | 0.05 |
| | | **Total Utilities** | **7,336,452** | **1.88** |

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Short term securities (December 31, 2019: 2.25%)** | | |
| 33,748 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 33,748,000 | 8.64 |
| | | **Total Short term securities** | **33,748,000** | **8.64** |
| | | **Total Transferable securities** | **378,680,041** | **96.92** |

**Financial derivative instruments (December 31, 2019: 8.99%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.22%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | CAD | 712,757 | USD | 527,945 | State Street Bank | (4,588) | (0.00) |
| 31/07/2020 | CAD | 22,529,244 | USD | 16,687,179 | State Street Bank | (144,614) | (0.04) |
| 31/07/2020 | CAD | 2,450,000 | USD | 1,786,626 | State Street Bank | 12,338 | 0.00 |
| 31/07/2020 | EUR | 612 | USD | 694 | State Street Bank | (6) | (0.00) |
| 31/07/2020 | EUR | 17,849 | USD | 20,247 | State Street Bank | (187) | (0.00) |
| 31/07/2020 | EUR | 21,000 | USD | 23,697 | State Street Bank | (96) | (0.00) |
| 31/07/2020 | GBP | 3,847 | USD | 4,819 | State Street Bank | (65) | (0.00) |
| 31/07/2020 | GBP | 158,209 | USD | 198,195 | State Street Bank | (2,674) | (0.00) |
| 03/08/2020 | SGD | 74,476 | USD | 53,620 | State Street Bank | (231) | (0.00) |
| 03/08/2020 | SGD | 3,935,322 | USD | 2,833,664 | State Street Bank | (12,564) | (0.00) |
| **Portfolio management forwards** | | | | | | | |
| 13/07/2020 | JPY | 50,450,000 | USD | 473,018 | Australia and New Zealand Banking Group | (5,332) | (0.00) |
| 20/07/2020 | JPY | 45,850,000 | USD | 429,927 | Australia and New Zealand Banking Group | (4,847) | (0.00) |
| 27/07/2020 | JPY | 58,350,000 | USD | 547,209 | Australia and New Zealand Banking Group | (6,191) | (0.00) |
| 02/07/2020 | BRL | 1,486,000 | USD | 277,316 | Bank of America Merrill Lynch | (6,682) | (0.00) |
| 09/10/2020 | CAD | 25,000 | USD | 18,379 | Bank of America Merrill Lynch | (20) | (0.00) |
| 13/11/2020 | CAD | 25,000 | USD | 18,379 | Bank of America Merrill Lynch | (18) | (0.00) |
| 18/11/2020 | CAD | 25,000 | USD | 18,379 | Bank of America Merrill Lynch | (18) | (0.00) |
| 31/07/2020 | JPY | 37,422,000 | USD | 350,684 | Bank of America Merrill Lynch | (3,692) | (0.00) |
| 09/10/2020 | USD | 17,621 | CAD | 25,000 | Bank of America Merrill Lynch | (737) | (0.00) |
| 29/01/2021 | USD | 147,566 | CAD | 200,000 | Bank of America Merrill Lynch | 671 | 0.00 |
| 14/10/2020 | USD | 56,476 | EUR | 50,000 | Bank of America Merrill Lynch | 185 | 0.00 |
| 24/08/2020 | USD | 120,106 | JPY | 12,900,000 | Bank of America Merrill Lynch | 457 | 0.00 |
| 08/09/2020 | USD | 53,204 | JPY | 5,800,000 | Bank of America Merrill Lynch | (604) | (0.00) |
| 31/07/2020 | USD | 4,886,806 | PLN | 19,202,000 | Bank of America Merrill Lynch | 32,026 | 0.01 |
| 31/07/2020 | CAD | 11,578,000 | USD | 8,515,896 | Bank of Montreal | (14,509) | (0.00) |
| 21/12/2020 | JPY | 1,750,000 | USD | 16,451 | Bank of Montreal | (179) | (0.00) |
| 06/07/2020 | USD | 108,862 | CAD | 150,000 | Bank of Montreal | (1,271) | (0.00) |
| 31/07/2020 | USD | 15,029,697 | CAD | 20,434,000 | Bank of Montreal | 25,607 | 0.01 |
| 14/08/2020 | USD | 97,788 | CAD | 130,000 | Bank of Montreal | 2,330 | 0.00 |
| 31/07/2020 | CZK | 112,406,000 | USD | 4,770,633 | Barclays Bank | (31,202) | (0.01) |
| 31/07/2020 | EUR | 290,000 | USD | 327,223 | Barclays Bank | (1,305) | (0.00) |
| 31/07/2020 | GBP | 170,000 | USD | 210,945 | Barclays Bank | (853) | (0.00) |
| 02/07/2020 | USD | 234,888 | BRL | 1,259,000 | Barclays Bank | 5,595 | 0.00 |
| 31/07/2020 | USD | 6,120,349 | HUF | 1,935,193,000 | Barclays Bank | (10,061) | (0.00) |
| 31/07/2020 | USD | 12,649,876 | ILS | 43,389,000 | Barclays Bank | 104,392 | 0.03 |
| 17/08/2020 | USD | 251,262 | JPY | 26,900,000 | Barclays Bank | 1,782 | 0.00 |
| 29/07/2020 | USD | 7,162,978 | TRY | 49,585,000 | Barclays Bank | (25,413) | (0.01) |
| 31/07/2020 | AUD | 14,655,000 | USD | 10,077,833 | BNP Paribas | 13,711 | 0.00 |
| 14/08/2020 | CAD | 130,000 | USD | 95,716 | BNP Paribas | (259) | (0.00) |
| 31/07/2020 | KRW | 8,208,742,000 | USD | 6,789,303 | BNP Paribas | 54,184 | 0.01 |
| 31/07/2020 | USD | 8,633,722 | AUD | 12,555,000 | BNP Paribas | (11,747) | (0.00) |
| 02/07/2020 | USD | 171,809 | BRL | 917,000 | BNP Paribas | 4,802 | 0.00 |
| 31/07/2020 | USD | 20,120,464 | KRW | 24,327,049,000 | BNP Paribas | (160,578) | (0.04) |
| 31/07/2020 | GBP | 6,068,000 | USD | 7,583,544 | Citibank | (84,494) | (0.02) |
| 31/07/2020 | MXN | 106,098,000 | USD | 4,645,129 | Citibank | (71,354) | (0.02) |
| 31/07/2020 | NZD | 4,022,000 | USD | 2,579,880 | Citibank | 9,439 | 0.00 |
| 30/07/2020 | SGD | 17,182,000 | USD | 12,347,294 | Citibank | (30,194) | (0.01) |

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

**Financial derivative instruments (December 31, 2019: 8.99%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.22%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 31/07/2020 | USD | 3,705,035 | AUD | 5,395,000 | Citibank | (10,003) | (0.00) |
| 31/07/2020 | USD | 3,048,049 | CNY | 21,600,000 | Citibank | (4,198) | (0.00) |
| 31/07/2020 | USD | 4,815,279 | COP | 17,923,911,000 | Citibank | 34,977 | 0.01 |
| 31/07/2020 | USD | 10,236,784 | GBP | 8,191,000 | Citibank | 114,056 | 0.03 |
| 31/07/2020 | USD | 6,416,791 | MXN | 146,564,000 | Citibank | 98,568 | 0.03 |
| 31/07/2020 | USD | 5,120,632 | NZD | 7,983,000 | Citibank | (18,734) | (0.00) |
| 29/01/2021 | CAD | 200,000 | USD | 147,351 | Credit Agricole | (456) | (0.00) |
| 04/12/2020 | EUR | 100,000 | USD | 112,687 | Credit Agricole | 45 | 0.00 |
| 08/02/2021 | CAD | 100,000 | USD | 73,530 | Deutsche Bank | (84) | (0.00) |
| 10/02/2021 | CAD | 50,000 | USD | 36,765 | Deutsche Bank | (42) | (0.00) |
| 19/04/2021 | CAD | 50,000 | USD | 36,762 | Deutsche Bank | (44) | (0.00) |
| 04/12/2020 | USD | 109,102 | EUR | 100,000 | Deutsche Bank | (3,629) | (0.00) |
| 30/07/2020 | IDR | 55,140,000,000 | USD | 3,810,116 | Goldman Sachs | (25,440) | (0.01) |
| 31/07/2020 | JPY | 1,149,355,000 | USD | 10,795,188 | Goldman Sachs | (137,889) | (0.04) |
| 29/07/2020 | TRY | 17,540,000 | USD | 2,534,865 | Goldman Sachs | 7,927 | 0.00 |
| 30/07/2020 | USD | 19,662,193 | IDR | 281,031,730,000 | Goldman Sachs | 372,858 | 0.10 |
| 31/07/2020 | USD | 9,920,972 | JPY | 1,056,278,000 | Goldman Sachs | 126,722 | 0.03 |
| 31/07/2020 | USD | 8,405,105 | RUB | 580,549,000 | Goldman Sachs | 282,325 | 0.07 |
| 31/07/2020 | USD | 1,463,870 | THB | 45,358,000 | Goldman Sachs | (3,545) | (0.00) |
| 31/07/2020 | EUR | 1,988,000 | USD | 2,233,904 | HSBC | 321 | 0.00 |
| 08/02/2021 | USD | 74,053 | CAD | 100,000 | HSBC | 607 | 0.00 |
| 31/07/2020 | USD | 11,789,087 | CLP | 9,660,214,000 | HSBC | 9,588 | 0.00 |
| 31/07/2020 | USD | 3,498,271 | CNY | 24,787,000 | HSBC | (4,323) | (0.00) |
| 31/07/2020 | AUD | 7,110,000 | USD | 4,868,857 | JPMorgan Chase | 27,143 | 0.01 |
| 02/07/2020 | BRL | 20,040,000 | USD | 3,750,702 | JPMorgan Chase | (100,960) | (0.03) |
| 04/08/2020 | BRL | 7,880,000 | USD | 1,450,663 | JPMorgan Chase | (17,557) | (0.00) |
| 31/07/2020 | CNY | 16,439,000 | USD | 2,319,763 | JPMorgan Chase | 3,195 | 0.00 |
| 31/07/2020 | EUR | 179,000 | USD | 201,023 | JPMorgan Chase | 147 | 0.00 |
| 31/07/2020 | HUF | 712,563,000 | USD | 2,306,135 | JPMorgan Chase | (48,839) | (0.01) |
| 31/07/2020 | KRW | 3,160,116,000 | USD | 2,632,333 | JPMorgan Chase | 2,201 | 0.00 |
| 31/07/2020 | KRW | 21,166,933,000 | USD | 17,620,022 | JPMorgan Chase | 26,485 | 0.01 |
| 31/07/2020 | NOK | 44,512,000 | USD | 4,658,640 | JPMorgan Chase | (44,057) | (0.01) |
| 30/07/2020 | PHP | 67,157,000 | USD | 1,336,458 | JPMorgan Chase | 11,140 | 0.00 |
| 31/07/2020 | SEK | 84,054,000 | USD | 9,057,445 | JPMorgan Chase | (32,345) | (0.01) |
| 31/07/2020 | USD | 4,803,802 | AUD | 7,015,000 | JPMorgan Chase | (26,781) | (0.01) |
| 02/07/2020 | USD | 2,081,602 | BRL | 11,122,000 | JPMorgan Chase | 56,032 | 0.01 |
| 15/07/2020 | USD | 21,601 | CAD | 30,000 | JPMorgan Chase | (426) | (0.00) |
| 20/07/2020 | USD | 11,487 | CAD | 15,000 | JPMorgan Chase | 473 | 0.00 |
| 13/11/2020 | USD | 17,896 | CAD | 25,000 | JPMorgan Chase | (464) | (0.00) |
| 31/07/2020 | USD | 4,862,895 | CHF | 4,596,000 | JPMorgan Chase | 8,368 | 0.00 |
| 31/07/2020 | USD | 1,934,551 | CNY | 13,715,000 | JPMorgan Chase | (3,484) | (0.00) |
| 31/07/2020 | USD | 160,930 | EUR | 142,000 | JPMorgan Chase | 1,343 | 0.00 |
| 31/07/2020 | USD | 870,730 | INR | 66,145,000 | JPMorgan Chase | (2,783) | (0.00) |
| 13/07/2020 | USD | 466,741 | JPY | 50,450,000 | JPMorgan Chase | (945) | (0.00) |
| 20/07/2020 | USD | 426,481 | JPY | 45,850,000 | JPMorgan Chase | 1,401 | 0.00 |
| 27/07/2020 | USD | 542,898 | JPY | 58,350,000 | JPMorgan Chase | 1,880 | 0.00 |
| 03/08/2020 | USD | 484,243 | JPY | 51,800,000 | JPMorgan Chase | 3,913 | 0.00 |
| 11/08/2020 | USD | 47,080 | JPY | 5,000,000 | JPMorgan Chase | 712 | 0.00 |
| 31/08/2020 | USD | 53,679 | JPY | 5,750,000 | JPMorgan Chase | 342 | 0.00 |
| 31/07/2020 | USD | 20,138,358 | KRW | 24,192,210,000 | JPMorgan Chase | (30,271) | (0.01) |
| 31/07/2020 | USD | 1,071,722 | NOK | 10,240,000 | JPMorgan Chase | 10,135 | 0.00 |
| 31/07/2020 | USD | 4,280,101 | SEK | 39,915,000 | JPMorgan Chase | (5,678) | (0.00) |
| 02/07/2020 | BRL | 4,196,000 | USD | 847,249 | Morgan Stanley | (83,062) | (0.02) |
| 02/07/2020 | BRL | 15,814,000 | USD | 3,074,739 | Morgan Stanley | (194,649) | (0.05) |
| 06/07/2020 | CAD | 150,000 | USD | 110,245 | Morgan Stanley | (111) | (0.00) |
| 07/07/2020 | CAD | 50,000 | USD | 36,748 | Morgan Stanley | (37) | (0.00) |
| 15/07/2020 | CAD | 30,000 | USD | 22,049 | Morgan Stanley | (22) | (0.00) |
| 31/07/2020 | JPY | 1,149,355,000 | USD | 10,730,053 | Morgan Stanley | (72,754) | (0.02) |
| 07/07/2020 | USD | 37,700 | CAD | 50,000 | Morgan Stanley | 989 | 0.00 |
| 10/02/2021 | USD | 35,495 | CAD | 50,000 | Morgan Stanley | (1,228) | (0.00) |
| 19/04/2021 | USD | 35,693 | CAD | 50,000 | Morgan Stanley | (1,024) | (0.00) |
| 31/07/2020 | USD | 232,851 | EUR | 207,000 | Morgan Stanley | 213 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 8.99%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.22%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 31/07/2020 | USD | 9,861,113 | JPY | 1,056,278,000 | Morgan Stanley | 66,862 | 0.02 |
| 31/07/2020 | USD | 1,328,777 | JPY | 142,238,000 | Morgan Stanley | 9,887 | 0.00 |
| 21/12/2020 | USD | 16,105 | JPY | 1,750,000 | Morgan Stanley | (166) | (0.00) |
| 24/08/2020 | JPY | 12,900,000 | USD | 121,007 | Royal Bank of Canada | (1,357) | (0.00) |
| 31/08/2020 | JPY | 5,750,000 | USD | 53,940 | Royal Bank of Canada | (603) | (0.00) |
| 08/09/2020 | JPY | 5,800,000 | USD | 54,424 | Royal Bank of Canada | (617) | (0.00) |
| 31/07/2020 | EUR | 553,000 | USD | 623,681 | Société Générale SA | (2,188) | (0.00) |
| 03/08/2020 | JPY | 51,800,000 | USD | 485,827 | Standard Chartered Bank | (5,497) | (0.00) |
| 11/08/2020 | JPY | 5,000,000 | USD | 46,895 | Standard Chartered Bank | (527) | (0.00) |
| 17/08/2020 | JPY | 26,900,000 | USD | 252,344 | Standard Chartered Bank | (2,864) | (0.00) |
| 18/11/2020 | USD | 18,656 | CAD | 25,000 | Standard Chartered Bank | 295 | 0.00 |
| 04/08/2020 | BRL | 20,868,000 | USD | 3,814,050 | State Street Bank | (18,865) | (0.00) |
| 31/07/2020 | EUR | 9,259,000 | USD | 10,467,938 | State Street Bank | (62,159) | (0.02) |
| 14/10/2020 | EUR | 50,000 | USD | 56,278 | State Street Bank | 12 | 0.00 |
| 31/07/2020 | GBP | 127,000 | USD | 158,505 | State Street Bank | (1,554) | (0.00) |
| 02/07/2020 | USD | 1,371,801 | BRL | 7,370,000 | State Street Bank | 29,556 | 0.01 |
| 02/07/2020 | USD | 3,818,481 | BRL | 20,868,000 | State Street Bank | 17,942 | 0.00 |
| 31/07/2020 | USD | 35,030,681 | EUR | 30,985,000 | State Street Bank | 208,015 | 0.05 |
| 20/07/2020 | CAD | 15,000 | USD | 11,037 | Westpac Banking Corporation | (23) | (0.00) |
| | | | | | Unrealised gain on forward foreign exchange contracts | 1,804,194 | 0.44 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (1,608,869) | (0.39) |
| | | | | | **Total forward foreign exchange contracts** | **195,325** | **0.05** |

**Future contracts[3] (December 31, 2019: 0.05%)**

| Number of contracts long/(short) | Investment | Delivery date | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|
| 33 | Australia Treasury Bond Futures, 10 Year | 15/09/2020 | Morgan Stanley | 27,931 | 0.01 |
| (8) | Euro Bobl Futures | 08/09/2020 | Morgan Stanley | (8,097) | (0.00) |
| 61 | Euro Bund Futures | 08/09/2020 | Morgan Stanley | 55,865 | 0.01 |
| 2 | Euro Buxl Futures, 30 Year | 08/09/2020 | Morgan Stanley | (1,752) | (0.00) |
| (23) | Euro OAT Futures | 08/09/2020 | Morgan Stanley | (65,513) | (0.02) |
| 4 | Euro Schatz Futures | 08/09/2020 | Morgan Stanley | 736 | 0.00 |
| 29 | Government of Canada Bond Futures, 10 Year | 21/09/2020 | Morgan Stanley | 2,004 | 0.00 |
| (45) | Long Gilt Bond Futures | 28/09/2020 | Morgan Stanley | (30,847) | (0.01) |
| (38) | Mini JGB Futures, 10 Year | 11/09/2020 | Morgan Stanley | 3,074 | 0.00 |
| (76) | US Long Bond Futures | 21/09/2020 | Morgan Stanley | (130,516) | (0.03) |
| (22) | US Treasury Note Futures, 2 Year | 30/09/2020 | Morgan Stanley | (1,656) | (0.00) |
| 105 | US Treasury Note Futures, 5 Year | 30/09/2020 | Morgan Stanley | 36,305 | 0.01 |
| 190 | US Treasury Note Futures, 10 Year | 21/09/2020 | Morgan Stanley | 62,797 | 0.02 |
| 4 | US Ultra Bond Futures | 21/09/2020 | Morgan Stanley | 19,094 | 0.00 |
| (11) | US Ultra Bond Futures, 10 Year | 21/09/2020 | Morgan Stanley | (13,953) | (0.00) |
| | Unrealised gain on future contracts | | | 207,806 | 0.05 |
| | Unrealised loss on future contracts | | | (252,334) | (0.06) |
| | **Total future contracts** | | | **(44,528)** | **(0.01)** |

**Options purchased[2] (December 31, 2019: 0.01%)**

| Notional amount | Investment | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|
| 9,228,000 | Put at 1.28 USD call CAD | 20/07/2020 | Bank of America Merrill Lynch | 9 | 0.00 |
| | **Total options purchased** | | | **9** | **0.00** |

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

**Financial derivative instruments (December 31, 2019: 8.99%) (continued)**
**Swaptions purchased[2] (December 31, 2019: 0.07%)**

| Notional amount | CCY | Investment | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|
| 78,000 | USD | Put at 2.45 3 Month USD-LIBOR-BBA | 02/08/2027 | Bank of America Merrill Lynch | 3,950 | 0.00 |
| 78,000 | USD | Call at 2.45 3 Month USD-LIBOR-BBA | 02/08/2027 | Bank of America Merrill Lynch | 32,744 | 0.01 |
| 225,000 | USD | Put at 2.45 3 Month USD-LIBOR-BBA | 02/08/2027 | Bank of America Merrill Lynch | 11,394 | 0.00 |
| 225,000 | USD | Call at 2.45 3 Month USD-LIBOR-BBA | 02/08/2027 | Bank of America Merrill Lynch | 94,455 | 0.03 |
| 312,500 | USD | Call at 2.45 3 Month USD-LIBOR-BBA | 02/08/2027 | Bank of America Merrill Lynch | 131,188 | 0.03 |
| 312,500 | USD | Put at 2.45 3 Month USD-LIBOR-BBA | 02/08/2027 | Bank of America Merrill Lynch | 15,825 | 0.00 |
| 50,000 | USD | Put at 2.45 3 Month USD-LIBOR-BBA | 02/08/2027 | Deutsche Bank | 2,532 | 0.00 |
| 174,000 | USD | Put at 1.31 3 Month USD-LIBOR-BBA | 28/02/2030 | Deutsche Bank | 27,005 | 0.01 |
| 174,000 | USD | Call at 1.31 3 Month USD-LIBOR-BBA | 28/02/2030 | Deutsche Bank | 41,499 | 0.01 |
| 175,000 | USD | Put at 2.45 3 Month USD-LIBOR-BBA | 02/08/2027 | Morgan Stanley | 8,862 | 0.00 |
| 225,000 | USD | Call at 2.45 3 Month USD-LIBOR-BBA | 02/08/2027 | Morgan Stanley | 94,455 | 0.03 |
| | | **Total swaptions purchased** | | | **463,909** | **0.12** |

**Swaptions written[2] (December 31, 2019: Nil)**

| Notional amount | CCY | Investment | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|
| (339,000) | USD | Put at 0.90 3 Month USD-LIBOR-BBA | 31/03/2021 | Bank of America Merrill Lynch | (25,228) | (0.01) |
| (719,000) | USD | Call at 0.90 3 Month USD-LIBOR-BBA | 31/03/2021 | Bank of America Merrill Lynch | (46,620) | (0.01) |
| | | **Total swaptions written** | | | **(71,848)** | **(0.02)** |

**Credit default swaps[2] (December 31, 2019: (1.55%))**

| Notional amount | CCY | Underlying security | Premium | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Protection bought** | | | | | | | |
| 530,000 | USD | Chile Government International Bond, 3.240%, 06/02/2028 | 1.000% | 20/06/2025 | Barclays Bank | (3,646) | (0.00) |
| 530,000 | USD | Indonesia Government International Bond, 3.700%, 08/01/2022 | 1.000% | 20/06/2025 | Barclays Bank | 8,064 | 0.00 |
| 570,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | Barclays Bank | (7,645) | (0.00) |
| 585,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | Barclays Bank | (7,846) | (0.00) |
| 580,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | Barclays Bank | (7,779) | (0.00) |
| 620,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | Barclays Bank | (8,316) | (0.00) |
| 1,195,000 | USD | Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030 | 1.000% | 20/06/2025 | Barclays Bank | 6,099 | 0.00 |
| 1,205,000 | USD | Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030 | 1.000% | 20/06/2025 | Barclays Bank | 6,150 | 0.00 |
| 1,190,000 | USD | Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030 | 1.000% | 20/06/2025 | Barclays Bank | 6,074 | 0.00 |
| 1,250,000 | USD | Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030 | 1.000% | 20/06/2025 | Barclays Bank | 6,380 | 0.00 |
| 580,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | BNP Paribas | (7,779) | (0.00) |
| 1,120,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | Citibank | (15,022) | (0.00) |
| 580,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | Citibank | (7,779) | (0.00) |
| 1,150,000 | USD | South Africa Government International Bond, 5.875%, 16/09/2025 | 1.000% | 20/06/2025 | Citibank | 107,590 | 0.03 |
| 6,620,000 | USD | CMBX.NA.AAA.12 | 0.500% | 17/08/2061 | Citigroup Global Markets Incorporated | 20,904 | 0.00 |
| 2,545,000 | USD | CMBX.NA.AAA.12 | 0.500% | 17/08/2061 | Citigroup Global Markets Incorporated | 8,036 | 0.00 |
| 2,535,000 | USD | CMBX.NA.AAA.12 | 0.500% | 17/08/2061 | Citigroup Global Markets Incorporated | 8,005 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 8.99%) (continued)**
**Credit default swaps[2] (December 31, 2019: (1.55%)) (continued)**

| Notional amount | CCY | Underlying security | Premium | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Protection bought (continued)** | | | | | | | |
| 6,680,000 | USD | CMBX.NA.AAA.13 | 0.500% | 16/12/2072 | Citigroup Global Markets Incorporated | 82,886 | 0.02 |
| 2,560,000 | USD | CMBX.NA.AAA.13 | 0.500% | 16/12/2072 | Citigroup Global Markets Incorporated | 31,765 | 0.01 |
| 2,450,000 | USD | CMBX.NA.AAA.10 | 0.500% | 17/11/2059 | Goldman Sachs | (18,262) | (0.01) |
| 2,395,000 | USD | CMBX.NA.AAA.12 | 0.500% | 17/08/2061 | Goldman Sachs | 7,563 | 0.00 |
| 2,375,000 | USD | CMBX.NA.AAA.13 | 0.500% | 16/12/2072 | Goldman Sachs | 29,469 | 0.01 |
| 2,590,000 | USD | CMBX.NA.AAA.13 | 0.500% | 16/12/2072 | Goldman Sachs | 32,137 | 0.01 |
| 2,620,000 | USD | Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030 | 1.000% | 20/06/2025 | Goldman Sachs | 13,372 | 0.00 |
| 1,260,000 | USD | Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030 | 1.000% | 20/06/2025 | Goldman Sachs | 6,431 | 0.00 |
| 4,215,000 | USD | Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030 | 1.000% | 20/06/2025 | HSBC | 21,513 | 0.01 |
| 600,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | JPMorgan Chase | (8,048) | (0.00) |
| 4,085,000 | USD | Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030 | 1.000% | 20/06/2025 | JPMorgan Chase | 20,849 | 0.00 |
| 1,365,000 | USD | South Africa Government International Bond, 5.875%, 16/09/2025 | 1.000% | 20/06/2025 | JPMorgan Chase | 127,705 | 0.03 |
| 593,750 | USD | CDX-NAHY S34 V6-5Y | 5.000% | 20/06/2025 | Morgan Stanley | 3,601 | 0.00 |
| 2,080,500 | USD | CDX-NAHY S34 V6-5Y | 5.000% | 20/06/2025 | Morgan Stanley | (12,619) | (0.00) |
| 5,480,000 | USD | CDX-NAIG S34 V1-5Y | 1.000% | 20/06/2025 | Morgan Stanley | (64,050) | (0.02) |
| 610,000 | USD | Chile Government International Bond, 3.240%, 06/02/2028 | 1.000% | 20/06/2025 | Morgan Stanley | (4,196) | (0.00) |
| 615,000 | USD | Chile Government International Bond, 3.240%, 06/02/2028 | 1.000% | 20/06/2025 | Morgan Stanley | (4,231) | (0.00) |
| 6,570,000 | USD | CMBX.NA.AAA.11 | 0.500% | 18/11/2054 | Morgan Stanley | (22,322) | (0.01) |
| 4,860,000 | USD | CMBX.NA.AAA.11 | 0.500% | 18/11/2054 | Morgan Stanley | (16,512) | (0.00) |
| 2,570,000 | USD | CMBX.NA.AAA.12 | 0.500% | 17/08/2061 | Morgan Stanley | 8,115 | 0.00 |
| 7,050,000 | USD | CMBX.NA.AAA.13 | 0.500% | 16/12/2072 | Morgan Stanley | 87,477 | 0.02 |
| 650,000 | USD | Indonesia Government International Bond, 3.700%, 08/01/2022 | 1.000% | 20/06/2025 | Morgan Stanley | 9,889 | 0.00 |
| 1,295,000 | USD | Indonesia Government International Bond, 3.700%, 08/01/2022 | 1.000% | 20/06/2025 | Morgan Stanley | 19,702 | 0.00 |
| 650,000 | USD | Indonesia Government International Bond, 3.700%, 08/01/2022 | 1.000% | 20/06/2025 | Morgan Stanley | 9,889 | 0.00 |
| 21,520,000 | EUR | Itraxx-Finsen S33 V1-5Y | 1.000% | 20/06/2025 | Morgan Stanley | (251,762) | (0.06) |
| 7,525,000 | EUR | Itraxx-Finsub S33 V1-5Y | 1.000% | 20/06/2025 | Morgan Stanley | 268,460 | 0.07 |
| 600,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | Morgan Stanley | (8,048) | (0.00) |
| 610,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | Morgan Stanley | (8,182) | (0.00) |
| **Protection sold** | | | | | | | |
| 550,000 | USD | China Government International Bond, 7.500%, 28/10/2027 | 1.000% | 20/06/2025 | Barclays Bank | (13,762) | (0.00) |
| 585,000 | USD | China Government International Bond, 7.500%, 28/10/2027 | 1.000% | 20/06/2025 | Barclays Bank | (14,638) | (0.00) |
| 620,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | Barclays Bank | (8,316) | (0.00) |
| 19,710,000 | USD | Japan Government Twenty Year Bond, 2.000%, 21/03/2022 | 1.000% | 20/12/2024 | BNP Paribas | (744,755) | (0.19) |
| 625,000 | USD | Chile Government International Bond, 3.240%, 06/02/2028 | 1.000% | 20/06/2025 | Citibank | (4,299) | (0.00) |
| 515,000 | USD | Chile Government International Bond, 3.240%, 06/02/2028 | 1.000% | 20/06/2025 | Citibank | (3,543) | (0.00) |
| 1,035,000 | USD | Chile Government International Bond, 3.240%, 06/02/2028 | 1.000% | 20/06/2025 | Citibank | (7,120) | (0.00) |
| 585,000 | USD | China Government International Bond, 7.500%, 28/10/2027 | 1.000% | 20/06/2025 | Citibank | (14,638) | (0.00) |
| 13,170,000 | USD | Korea International Bond, 2.750%, 19/01/2027 | 1.000% | 20/12/2024 | Citibank | (448,720) | (0.12) |
| 595,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | Citibank | (7,981) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 8.99%) (continued)**
**Credit default swaps[2] (December 31, 2019: (1.55%)) (continued)**

| Notional amount | CCY | Underlying security | Premium | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Protection sold (continued)** | | | | | | | |
| 6,930,000 | USD | CMBX.NA.AAA.10 | 0.500% | 17/11/2059 | Citigroup Global Markets Incorporated | (51,657) | (0.01) |
| 6,950,000 | USD | CMBX.NA.AAA.11 | 0.500% | 18/11/2054 | Citigroup Global Markets Incorporated | (23,613) | (0.01) |
| 200,000 | USD | CMBX.NA.BBB-.10 | 3.000% | 17/11/2059 | Citigroup Global Markets Incorporated | (39,923) | (0.01) |
| 8,374,250 | USD | CDX-NAHY S34V6-3Y | 5.000% | 20/06/2023 | Goldman Sachs | (117,584) | (0.03) |
| 4,189,500 | USD | CDX-NAHY S34V6-3Y | 1.000% | 20/06/2023 | Goldman Sachs | (58,825) | (0.02) |
| 4,180,000 | USD | CDX-NAHY S34V6-3Y | 5.000% | 20/06/2023 | Goldman Sachs | (58,692) | (0.02) |
| 2,415,000 | USD | CMBX.NA.AAA.10 | 0.500% | 17/11/2059 | Goldman Sachs | (18,002) | (0.01) |
| 1,435,000 | USD | Korea International Bond, 2.750%, 19/01/2027 | 1.000% | 20/12/2024 | Goldman Sachs | (48,892) | (0.01) |
| 160,000 | USD | Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030 | 1.000% | 20/06/2025 | JPMorgan Chase | 817 | 0.00 |
| 740,000 | USD | China Government International Bond, 7.500%, 28/10/2027 | 1.000% | 20/12/2024 | Morgan Stanley | (18,715) | (0.01) |
| 5,310,000 | USD | China Government International Bond, 7.500%, 28/10/2027 | 1.000% | 20/12/2024 | Morgan Stanley | (134,295) | (0.03) |
| 1,105,000 | USD | China Government International Bond, 7.500%, 28/10/2027 | 1.000% | 20/12/2024 | Morgan Stanley | (27,946) | (0.01) |
| 1,470,000 | USD | China Government International Bond, 7.500%, 28/10/2027 | 1.000% | 20/12/2024 | Morgan Stanley | (37,178) | (0.01) |
| 1,085,000 | USD | China Government International Bond, 7.500%, 28/10/2027 | 1.000% | 20/12/2024 | Morgan Stanley | (27,441) | (0.01) |
| 590,000 | USD | China Government International Bond, 7.500%, 28/10/2027 | 1.000% | 20/06/2025 | Morgan Stanley | (14,763) | (0.00) |
| 610,000 | USD | China Government International Bond, 7.500%, 28/10/2027 | 1.000% | 20/06/2025 | Morgan Stanley | (15,263) | (0.00) |
| 4,805,000 | USD | CMBX.NA.AAA.10 | 0.500% | 17/11/2059 | Morgan Stanley | (35,817) | (0.01) |
| 6,530,000 | USD | CMBX.NA.AAA.10 | 0.500% | 17/11/2059 | Morgan Stanley | (48,675) | (0.01) |
| 2,325,000 | USD | CMBX.NA.AAA.11 | 0.500% | 18/11/2054 | Morgan Stanley | (7,899) | (0.00) |
| 6,990,000 | USD | CMBX.NA.AAA.12 | 0.500% | 17/08/2061 | Morgan Stanley | 22,072 | 0.01 |
| 13,340,000 | EUR | Itraxx-Europe S33V1-5Y | 1.000% | 20/06/2025 | Morgan Stanley | (253,147) | (0.07) |
| 625,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | Morgan Stanley | (8,383) | (0.00) |
| 625,000 | USD | Penerbangan Malaysia Bhd, zero coupon, 6/20/2022 | 1.000% | 20/06/2025 | Morgan Stanley | (8,383) | (0.00) |
| 880,000 | USD | Peru Government International Bond, 8.750%, 21/11/2033 | 1.000% | 20/12/2024 | Morgan Stanley | (6,438) | (0.00) |
| | | Credit default swaps at positive fair value | | | | 981,014 | 0.22 |
| | | Credit default swaps at negative fair value | | | | (2,813,347) | (0.69) |
| | | **Total credit default swaps** | | | | **(1,832,333)** | **(0.47)** |

**Interest rate swaps[2] (December 31, 2019: (0.20%))**

| Notional amount | CCY | Fund pays | Fund receives | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| 30,630,000 | USD | 0.873% | 12 Month USCPI | 15/04/2025 | Bank of America Merrill Lynch | 357,021 | 0.09 |
| 2,130,000 | USD | 1.473% | 12 Month USCPI | 15/01/2030 | Bank of America Merrill Lynch | (2,701) | (0.00) |
| 21,220,000 | EUR | 0.797% | 12 Month CPTFE | 15/06/2030 | Barclays Bank | 98,890 | 0.02 |
| 53,925,000 | CNY | 1 Week CNRR7 | 2.885% | 18/12/2024 | Citibank | 187,307 | 0.05 |
| 17,830,000 | USD | 1.423% | 12 Month USCPI | 15/01/2030 | Citibank | 75,809 | 0.02 |
| 10,326,930,000 | COP | 4.330% | 3 Month COOVI | 16/09/2030 | Citibank | 31,869 | 0.01 |
| 2,154,000 | USD | 2.788% | 3 Month LIBOR | 30/09/2025 | Deutsche Bank | (291,395) | (0.07) |
| 1,210,000 | USD | 2.585% | 3 Month LIBOR | 22/02/2026 | Goldman Sachs | (161,242) | (0.04) |
| 1,932,950,000 | CLP | 2.160% | 6 Month CLICP | 16/09/2030 | Goldman Sachs | (10,120) | (0.00) |
| 325,000 | USD | 3.000% | 3 Month LIBOR | 30/04/2025 | Morgan Stanley | (43,319) | (0.01) |
| 797,000 | USD | 3.000% | 3 Month LIBOR | 30/04/2025 | Morgan Stanley | (106,231) | (0.03) |
| 864,000 | USD | 3.000% | 3 Month LIBOR | 30/04/2025 | Morgan Stanley | (115,161) | (0.03) |

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

**Financial derivative instruments (December 31, 2019: 8.99%) (continued)**
**Interest rate swaps[2] (December 31, 2019: (0.20%)) (continued)**

| Notional amount | CCY | Fund pays | Fund receives | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| 56,820,000 | CZK | 0.630% | 6 Month PRIBO | 16/09/2030 | Morgan Stanley | 12,082 | 0.00 |
| 15,760,000 | PLN | 0.880% | 6 Month WIBOR | 16/09/2030 | Morgan Stanley | 730 | 0.00 |
| 110,000 | USD | 1.787% | 3 Month LIBOR | 24/09/2049 | Morgan Stanley | (26,189) | (0.01) |
| 45,000 | USD | 1.291% | 3 Month LIBOR | 03/03/2050 | Morgan Stanley | (4,753) | (0.00) |
| 55,000 | USD | 1.294% | 3 Month LIBOR | 03/03/2050 | Morgan Stanley | (5,855) | (0.00) |
| 40,000 | USD | 1.266% | 3 Month LIBOR | 04/03/2050 | Morgan Stanley | (3,950) | (0.00) |
| 40,000 | USD | 0.881% | 3 Month LIBOR | 10/03/2050 | Morgan Stanley | 288 | 0.00 |
| 105,000 | USD | 0.584% | 3 Month LIBOR | 11/03/2050 | Morgan Stanley | 9,335 | 0.00 |
| 101,000 | USD | 0.578% | 3 Month LIBOR | 11/03/2050 | Morgan Stanley | 9,132 | 0.00 |
| 140,000 | USD | 1.115% | 3 Month LIBOR | 20/03/2050 | Morgan Stanley | (8,003) | (0.00) |
| 138,000 | USD | 1.059% | 3 Month LIBOR | 20/03/2050 | Morgan Stanley | (5,744) | (0.00) |
| 66,000 | USD | 0.900% | 3 Month LIBOR | 24/03/2050 | Morgan Stanley | 142 | 0.00 |
| 85,000 | USD | 0.907% | 3 Month LIBOR | 24/03/2050 | Morgan Stanley | 8 | 0.00 |
| 62,000 | USD | 0.811% | 3 Month LIBOR | 31/03/2050 | Morgan Stanley | 1,650 | 0.00 |
| 52,000 | USD | 3 Month LIBOR | 0.853% | 01/04/2050 | Morgan Stanley | (972) | (0.00) |
| 64,000 | USD | 0.848% | 3 Month LIBOR | 20/04/2050 | Morgan Stanley | 1,257 | 0.00 |
| 402,000 | USD | 2.672% | 3 Month LIBOR | 02/01/2026 | Royal Bank of Canada | (54,908) | (0.01) |
| | | | Interest rate swaps at positive fair value | | | 785,520 | 0.19 |
| | | | Interest rate swaps at negative fair value | | | (840,543) | (0.20) |
| | | | **Total interest rate swaps** | | | **(55,023)** | **(0.01)** |

**Total return swaps[2] (December 31, 2019: 0.05%)**

| Notional amount | CCY | Fund pays | Fund receives | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| 2,335,000 | USD | IBXXLLTR USD LN | 3 Month LIBOR | 20/09/2020 | Barclays Bank | 38,475 | 0.01 |
| 11,750,000 | USD | 3 Month LIBOR | IBOXHY USD | 20/09/2020 | Goldman Sachs | (397,973) | (0.10) |
| 2,430,000 | USD | IBXXLLTR USD LN | 3 Month LIBOR | 20/09/2020 | JPMorgan Chase | 40,040 | 0.01 |
| 2,810,000 | USD | IBXXLLTR USD LN | 3 Month LIBOR | 20/09/2020 | Morgan Stanley | 46,301 | 0.01 |
| | | Total return swaps at positive value | | | | 124,816 | 0.03 |
| | | Total return swaps at negative value | | | | (397,973) | (0.10) |
| | | **Total total return swaps at negative fair value** | | | | **(273,157)** | **(0.07)** |

**TBA purchase commitments[2] (December 31, 2019: 11.00%)**

| Nominal | Investment | Coupon | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|
| 19,465,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Bank of America Merrill Lynch | 20,293,783 | 5.19 |
| 1,775,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Barclays Bank | 1,850,576 | 0.47 |
| 9,555,000 | Fannie Mae Pool TBA | 3.000 | 14/07/2050 | Barclays Bank | 10,064,102 | 2.58 |
| 1,300,000 | Fannie Mae Pool TBA | 2.500 | 13/08/2050 | Barclays Bank | 1,353,244 | 0.35 |
| 475,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Citigroup Global Markets Incorporated | 495,225 | 0.13 |
| 530,000 | Fannie Mae Pool TBA | 3.500 | 14/07/2050 | Citigroup Global Markets Incorporated | 557,747 | 0.14 |
| 10,873,000 | Fannie Mae Pool TBA | 3.000 | 14/07/2050 | Credit Suisse | 11,452,327 | 2.93 |
| 16,990,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | JPMorgan Chase | 17,713,402 | 4.53 |
| 1,075,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Morgan Stanley | 1,120,772 | 0.29 |
| | **Total TBA purchase commitments** | | | | **64,901,178** | **16.61** |

**TBA sale commitments[2] (December 31, 2019: (0.66%))**

| Nominal | Investment | Coupon | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|
| 9,072,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Bank of America Merrill Lynch | (9,458,269) | (2.42) |
| 1,300,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Barclays Bank | (1,355,352) | (0.35) |

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

## Schedule of investments (continued)
## June 30, 2020

**Financial derivative instruments (December 31, 2019: 8.99%) (continued)**
**TBA sale commitments[2] (December 31, 2019: (0.66%)) (continued)**

| *Nominal* | *Investment* | *Coupon* | *Expiry date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|---|
| 670,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Goldman Sachs | (698,527) | (0.18) |
| 4,041,000 | Fannie Mae Pool TBA | 3.000 | 14/07/2050 | Goldman Sachs | (4,256,310) | (1.09) |
| 265,000 | Fannie Mae Pool TBA | 3.500 | 14/07/2050 | Goldman Sachs | (279,158) | (0.07) |
| 670,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | JPMorgan Chase | (698,527) | (0.18) |
| 265,000 | Fannie Mae Pool TBA | 3.500 | 14/07/2050 | JPMorgan Chase | (278,589) | (0.07) |
| | **Total TBA sale commitments** | | | | **(17,024,732)** | **(4.36)** |

| | |
|---|---|
| Total financial derivative instruments at positive fair value | 69,268,446 |
| Total financial derivative instruments at negative fair value | (23,009,646) |
| **Total financial derivative instruments** | **46,258,800** |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[4] | 17,033,112 | 4.36 |
| **Other net assets/(liabilities)** | **(51,252,581)** | **(13.12)** |
| **Total net assets of Fund** | **390,719,372** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $33,748,000 on 01/07/2020 collateralised by 66,360,000 Fannie Mae Pool, 4.500%, 01/12/2048 with a market value of $34,423,143.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open swaps contracts which is held with BNP Paribas, Deutsche Bank, Goldman Sachs, HSBC, JPMorgan Chase and Morgan Stanley and for open future contracts which is held with Morgan Stanley.

[5] The Fund received fixed income securities from Bank of America Merrill Lynch with a total nominal holding of 326,000 and a market value of $349,150 as collateral in respect of open swap contracts held by the Fund as of June 30, 2020. This collateral does not form part of the assets of the Fund.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 29.86 |
| Transferable securities dealt in on another regulated market | 15.42 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 24.64 |
| Short term securities | 6.84 |
| OTC financial derivative instruments | 14.00 |
| Exchange traded financial derivative instruments | 0.04 |
| Other assets | 9.20 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the ICE Bank of America Merrill Lynch Sterling Broad Market Index (the "Index"), seeking to achieve the objective by investing primarily in Sterling denominated fixed income debt securities. The Index is a measure of the total return of fixed income securities issued in Sterling. The Index includes sovereign and corporate issuance.

The Fund will invest, either directly or indirectly (both long and short) through the use of FDIs, in debt securities denominated in Sterling, for investment purposes and for efficient portfolio management, including hedging against risk. The investment approach combines a base of Sterling fixed income strategies with an overlay of global best ideas from the global fixed income and currency markets. The Fund may buy and sell bonds issued by sovereign, agency, and supranational issuers; mortgage, commercial mortgage, and asset-backed securities; hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; warrants, corporate and REIT debt loan participations, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations) and, in addition, bank loan assignments that qualify as MMIs, trade finance loans, credit-linked, index-linked, and capital securities (securities that combine the features of corporate bonds and preferred stock); as well as other debt securities issued by public or private issuers, both fixed and floating rate, including forward contracts on such securities. These debt securities may be denominated in Sterling or other currencies. The Fund may also hold equity securities where they are a result of a corporate action, conversion or exercising a warrant.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 0% and 150% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The Fund's weighted average credit quality, including cash and cash equivalents, is expected to be A3 by Moody's or A by Standard & Poor's or higher. There is no minimum credit rating for individual securities or currencies.

The Fund generally will be diversified by country, currency, issuer, and investment strategy, but may hold concentrated positions from time to time. The Fund may invest in securities traded in China via Bond Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington Sterling Core Bond Plus Fund launched on January 27, 2010. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception*[*] | *Inception date* |
| Sterling S | 7.37% | 9.04% | 6.10% | 6.09% | N/A | January 27, 2010 |
| ICE Bank of America Merrill Lynch Sterling Broad Market Index | 7.52% | 10.14% | 5.68% | 6.03% | N/A | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

## Statistical information

| | As at June 30, 2020 | | As at December 31, 2019 | | As at June 30, 2019 | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| Sterling S | 74,714,127 | 19.2875 | 69,577,583 | 17.9628 | 68,513,123 | 17.6892 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch price of the share class was: Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 Pound Sterling | December 31, 2019 Pound Sterling |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 73,263,660 | 68,318,294 |
| Financial derivative instruments | | 978,833 | 610,783 |
| Cash and cash equivalents | | 1,193,675 | - |
| Cash held with brokers and counterparties for open financial derivative instruments | | 600,218 | 1,065,042 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 425,570 | 498,592 |
| Other debtors | | - | 7,070 |
| **Total assets** | | **76,461,956** | **70,499,781** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (1,431,902) | (591,270) |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | (248,672) | - |
| Investment management fees payable | 5(a) | (55,514) | (53,178) |
| Administrative fee payable | 5(c) | (11,591) | (24,638) |
| Bank overdraft | | - | (253,112) |
| Withholding and capital gains tax payable | | (150) | - |
| **Total liabilities** | | **(1,747,829)** | **(922,198)** |
| **Net assets attributable to holders of redeemable shares** | | **74,714,127** | **69,577,583** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 Pound Sterling* | *Financial period ended June 30, 2019 Pound Sterling* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 526,135 | 576,519 |
| Bank interest income | | - | 509 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 1,564,356 | 1,173,775 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 3,186,524 | 2,157,197 |
| **Total income** | | **5,277,015** | **3,908,000** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (109,293) | (98,888) |
| Administrative fee | 5(c) | (36,400) | (34,133) |
| **Total operating expenses** | | **(145,693)** | **(133,021)** |
| **Operating profit/(loss)** | | **5,131,322** | **3,774,979** |
| **Profit/(loss) for the period before tax** | | **5,131,322** | **3,774,979** |
| Withholding tax | | (150) | - |
| **Profit/(loss) for the period after tax** | | **5,131,172** | **3,774,979** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **5,131,172** | **3,774,979** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 Pound Sterling* | *Financial period ended June 30, 2019 Pound Sterling* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 69,577,583 | 64,734,508 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | 5,131,172 | 3,774,979 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 5,372 | 3,636 |
| **Net increase/(decrease) from share transactions** | **5,372** | **3,636** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **5,136,544** | **3,778,615** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **74,714,127** | **68,513,123** |

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 Pound Sterling* | *Financial period ended June 30, 2019 Pound Sterling* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 5,131,172 | 3,774,979 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **5,131,172** | **3,774,979** |
| **Adjustments for:** | | | |
| Movement in broker cash | | 464,824 | (33,096) |
| Movement in financial assets at fair value through profit or loss | | (4,696,694) | (5,819,572) |
| Unrealised movement on derivative assets and liabilities | | 472,582 | 338,490 |
| Unrealised movement on foreign exchange | | 409,530 | 361,204 |
| **Operating cash flows before movements in working capital** | | **1,781,414** | **(1,377,995)** |
| Movement in receivables | | 80,092 | (27,552) |
| Movement in payables | | (10,561) | (28,001) |
| **Cash inflow/(outflow) from movements in working capital** | | **69,531** | **(55,553)** |
| **Net cash generated from/(used in) operating activities** | | **1,850,945** | **(1,433,548)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 5,372 | 3,636 |
| **Net cash generated from/(used in) financing activities** | | **5,372** | **3,636** |
| **Net increase/(decrease) in cash and cash equivalents** | | **1,856,317** | **(1,429,912)** |
| Cash and cash equivalents at the start of the period | | - | 2,018,450 |
| Bank overdraft at the start of the period | | (253,112) | - |
| Unrealised movement on foreign exchange | | (409,530) | (361,204) |
| **Cash and cash equivalents at the end of the period** | | **1,193,675** | **227,334** |
| **Supplementary information** | | | |
| Interest income and income from financial assets at fair value through profit or loss received | | 599,157 | 554,779 |

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

| Holding/ Nominal 000' | CCY | | Fair value GBP | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.19%)** | | |
| | | **Energy (December 31, 2019: 0.74%)** | | |
| 200 | EUR | Wintershall Dea Finance BV, 0.452%, 25/09/2023 | 175,986 | 0.24 |
| 200 | EUR | Wintershall Dea Finance BV, 0.840%, 25/09/2025 | 172,960 | 0.23 |
| | | **Total Energy** | **348,946** | **0.47** |
| | | **Financials (December 31, 2019: 20.11%)** | | |
| 300 | GBP | ABN AMRO Bank NV, 1.375%, 07/06/2022 | 303,888 | 0.41 |
| 180 | GBP | Aviva Plc, 6.125%, 14/11/2036 | 212,888 | 0.29 |
| 75 | GBP | Bank Nederlandse Gemeenten NV, 5.375%, 07/06/2021 | 78,584 | 0.11 |
| 400 | GBP | Bank of America Corporation, 6.125%, 15/09/2021 | 425,331 | 0.57 |
| 200 | GBP | Bank of America Corporation, 5.500%, 22/11/2021 | 211,489 | 0.28 |
| 100 | EUR | Bankia SA, 1.125%, 05/08/2022 | 93,567 | 0.13 |
| 200 | GBP | Barclays Plc, 3.250%, 12/02/2027 | 212,815 | 0.29 |
| 395 | EUR | Barclays Plc, 2.000%, 07/02/2028 | 352,597 | 0.47 |
| 135 | GBP | BNP Paribas SA, 3.375%, 23/01/2026 | 147,558 | 0.20 |
| 200 | GBP | BPCE SA, 1.375%, 23/12/2026 | 202,529 | 0.27 |
| 125 | GBP | Citigroup Incorporated, 5.150%, 21/05/2026 | 150,955 | 0.20 |
| 395 | GBP | Citigroup Incorporated, 1.750%, 23/10/2026 | 402,385 | 0.54 |
| 115 | GBP | Clarion Funding Plc, 2.625%, 18/01/2029 | 126,113 | 0.17 |
| 130 | GBP | Clarion Funding Plc, 3.125%, 19/04/2048 | 162,319 | 0.22 |
| 200 | GBP | Cooperatieve Rabobank UA, 2.250%, 23/03/2022 | 205,680 | 0.28 |
| 100 | EUR | Cooperatieve Rabobank UA, 2.500%, 26/05/2026 | 91,942 | 0.12 |
| 140 | GBP | Cooperatieve Rabobank UA, 5.250%, 14/09/2027 | 169,134 | 0.23 |
| 400 | GBP | Coventry Building Society, 1.500%, 23/01/2023 | 406,246 | 0.54 |
| 305 | GBP | Credit Suisse Group AG, 2.125%, 12/09/2025 | 311,360 | 0.42 |
| 315 | GBP | Credit Suisse Group AG, 2.250%, 09/06/2028 | 317,128 | 0.42 |
| 215 | GBP | Danske Bank AS, 2.250%, 14/01/2028 | 216,555 | 0.29 |
| 300 | GBP | Deutsche Pfandbriefbank AG, 1.000%, 04/12/2020 | 300,752 | 0.40 |
| 100 | GBP | E.ON International Finance BV, 6.375%, 07/06/2032 | 149,649 | 0.20 |
| 125 | EUR | European Financial Stability Facility, 1.450%, 05/09/2040 | 142,939 | 0.19 |
| 395 | GBP | First Abu Dhabi Bank PJSC, 1.375%, 19/02/2023 | 397,963 | 0.53 |
| 90 | GBP | General Electric Company, 5.375%, 18/12/2040 | 106,177 | 0.14 |
| 125 | GBP | Goldman Sachs Group Incorporated, 3.125%, 25/07/2029 | 138,343 | 0.19 |
| 75 | GBP | HSBC Holdings Plc, 5.750%, 20/12/2027 | 89,968 | 0.12 |
| 200 | GBP | ING Groep NV, 3.000%, 18/02/2026 | 216,531 | 0.29 |
| 300 | GBP | Kreditanstalt fuer Wiederaufbau, 1.000%, 15/12/2022 | 306,255 | 0.41 |
| 650 | GBP | Kreditanstalt fuer Wiederaufbau, 1.375%, 09/12/2024 | 683,065 | 0.91 |
| 650 | GBP | Kreditanstalt fuer Wiederaufbau, 1.375%, 15/12/2025 | 689,018 | 0.92 |
| 125 | GBP | Legal & General Group Plc, 4.500%, 01/11/2050 | 129,022 | 0.17 |
| 75 | GBP | Lloyds Bank Plc, 5.750%, 09/07/2025 | 75,042 | 0.10 |
| 150 | GBP | Macquarie Bank Limited, 3.500%, 18/12/2020 | 151,955 | 0.20 |
| 265 | EUR | Mediobanca Banca di Credito Finanziario SpA, 0.500%, 01/10/2026 | 248,048 | 0.33 |
| 400 | GBP | Metropolitan Life Global Funding I, 1.125%, 15/12/2021 | 402,721 | 0.54 |
| 550 | EUR | Nationwide Building Society, 4.375%, 28/02/2022 | 538,848 | 0.72 |
| 125 | GBP | New York Life Global Funding, 1.750%, 15/12/2022 | 127,893 | 0.17 |
| 400 | GBP | NRW Bank, 1.000%, 15/06/2022 | 405,615 | 0.54 |
| 700 | GBP | Prs Finance Plc, 2.000%, 23/01/2029 | 768,166 | 1.03 |
| 210 | GBP | RCI Banque SA, 1.875%, 08/11/2022 | 207,722 | 0.28 |
| 200 | GBP | Royal Bank of Scotland Group Plc, 2.875%, 19/09/2026 | 208,088 | 0.28 |
| 175 | GBP | Scottish Widows Limited, 5.500%, 16/06/2023 | 189,964 | 0.25 |
| 200 | GBP | Volkswagen Financial Services NV, 1.500%, 12/04/2021 | 199,986 | 0.27 |
| 440 | GBP | Wells Fargo & Company, 1.375%, 30/06/2022 | 442,017 | 0.59 |
| 655 | EUR | Wells Fargo & Company, 1.338%, 04/05/2025 | 606,759 | 0.81 |
| | | **Total Financials** | **12,723,569** | **17.03** |
| | | **Health care Nil (December 31, 2019: 1.04%)** | | |
| | | **Industrials (December 31, 2019: 7.25%)** | | |
| 260 | USD | AbbVie Incorporated, 2.300%, 21/11/2022 | 217,760 | 0.29 |
| 140 | USD | AbbVie Incorporated, 2.950%, 21/11/2026 | 123,342 | 0.16 |
| 360 | EUR | Airbus SE, 1.375%, 09/06/2026 | 331,876 | 0.44 |
| 100 | EUR | Anheuser-Busch InBev SA, 1.125%, 01/07/2027 | 92,999 | 0.12 |
| 39 | EUR | Anheuser-Busch InBev SA, 2.000%, 17/03/2028 | 38,290 | 0.05 |
| 75 | GBP | Anheuser-Busch InBev SA, 2.850%, 25/05/2037 | 80,072 | 0.11 |
| 425 | EUR | AT&T Incorporated, 1.600%, 19/05/2028 | 396,305 | 0.53 |
| 125 | GBP | AT&T Incorporated, 4.875%, 01/06/2044 | 168,431 | 0.23 |
| 275 | GBP | British Telecommunications Plc, 3.125%, 21/11/2031 | 304,676 | 0.41 |
| 175 | GBP | Citizen Treasury Plc, 3.250%, 20/10/2048 | 228,863 | 0.31 |
| 240 | GBP | Comcast Corporation, 1.500%, 20/02/2029 | 246,315 | 0.33 |
| 160 | GBP | CPUK Finance Limited, 4.250%, 28/08/2022 | 153,923 | 0.21 |
| 265 | GBP | CPUK Finance Limited, 3.588%, 28/08/2025 | 265,882 | 0.36 |
| 190 | EUR | CRH Finland Services OYJ, 0.875%, 05/11/2023 | 175,384 | 0.23 |
| 300 | GBP | Daimler International Finance BV, 1.500%, 18/08/2021 | 300,482 | 0.40 |
| 120 | GBP | Deutsche Telekom AG, 3.125%, 06/02/2034 | 139,273 | 0.19 |
| 100 | GBP | Deutsche Telekom International Finance BV, 7.625%, 15/06/2030 | 155,530 | 0.21 |
| 375 | GBP | Discovery Communications LLC, 2.500%, 20/09/2024 | 381,742 | 0.51 |
| 325 | GBP | Fidelity National Information Services Incorporated, 2.602%, 21/05/2025 | 347,319 | 0.46 |
| 300 | GBP | Fidelity National Information Services Incorporated, 2.250%, 03/12/2029 | 315,037 | 0.42 |
| 455 | GBP | Fiserv Incorporated, 2.250%, 01/07/2025 | 477,385 | 0.64 |
| 500 | GBP | GlaxoSmithKline Capital Plc, 1.250%, 12/10/2028 | 505,763 | 0.68 |
| 100 | GBP | GlaxoSmithKline Capital Plc, 4.250%, 18/12/2045 | 153,364 | 0.21 |
| 200 | GBP | LafargeHolcim Sterling Finance Netherlands BV, 3.000%, 12/05/2032 | 216,135 | 0.29 |
| 65 | GBP | Orange SA, 8.125%, 20/11/2028 | 99,723 | 0.13 |
| 200 | GBP | Orange SA, 3.250%, 15/01/2032 | 233,864 | 0.31 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value GBP | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.19%) (continued)** | | |
| | | **Industrials (December 31, 2019: 7.25%) (continued)** | | |
| 150 | GBP | RAC Bond Company Plc, 4.870%, 06/05/2026 | 149,957 | 0.20 |
| 280 | GBP | Reckitt Benckiser Treasury Services Plc, 1.750%, 19/05/2032 | 292,604 | 0.39 |
| 300 | GBP | Siemens Financieringsmaatschappij NV, 1.000%, 20/02/2025 | 305,895 | 0.41 |
| 150 | GBP | Telefonica Emisiones SA, 5.289%, 09/12/2022 | 165,119 | 0.22 |
| 400 | GBP | Verizon Communications Incorporated, 1.875%, 19/09/2030 | 412,974 | 0.56 |
| 100 | GBP | Verizon Communications Incorporated, 4.750%, 17/02/2034 | 136,555 | 0.18 |
| 125 | GBP | Vodafone Group Plc, 3.000%, 12/08/2056 | 137,535 | 0.18 |
| 200 | GBP | Volkswagen Financial Services NV, 1.625%, 10/02/2024 | 199,081 | 0.27 |
| | | **Total Industrials** | **7,949,455** | **10.64** |
| | | **Information technology Nil (December 31, 2019: 1.10%)** | | |
| | | **Mortgage-backed securities Nil (December 31, 2019: 0.21%)** | | |
| | | **Non - US governments (December 31, 2019: 59.98%)** | | |
| 300 | EUR | Caisse d'Amortissement de la Dette Sociale, 0.125%, 25/10/2023 | 277,608 | 0.37 |
| 14 | CAD | Canada Government Bond, 2.000%, 01/12/2051 | 10,588 | 0.01 |
| 250 | EUR | European Financial Stability Facility, 0.875%, 10/04/2035 | 256,190 | 0.34 |
| 36 | EUR | Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/2050 | 34,417 | 0.05 |
| 35 | EUR | Spain Government Bond, 1.000%, 31/10/2050 | 29,730 | 0.04 |
| 957 | GBP | United Kingdom Gilt, 0.500%, 22/07/2022 | 968,910 | 1.30 |
| 5,956 | GBP | United Kingdom Gilt, 0.125%, 31/01/2023 | 5,983,219 | 8.01 |
| 2,147 | GBP | United Kingdom Gilt, 1.000%, 22/04/2024 | 2,235,702 | 2.99 |
| 5,977 | GBP | United Kingdom Gilt, 0.625%, 07/06/2025 | 6,178,574 | 8.27 |
| 72 | GBP | United Kingdom Gilt, 0.375%, 22/10/2030 | 73,212 | 0.10 |
| 675 | GBP | United Kingdom Gilt, 4.250%, 07/06/2032 | 989,347 | 1.32 |
| 1,664 | GBP | United Kingdom Gilt, 4.500%, 07/09/2034 | 2,605,548 | 3.49 |
| 790 | GBP | United Kingdom Gilt, 4.250%, 07/03/2036 | 1,243,071 | 1.66 |
| 2,066 | GBP | United Kingdom Gilt, 4.750%, 07/12/2038 | 3,597,805 | 4.82 |
| 59 | GBP | United Kingdom Gilt, 4.250%, 07/09/2039 | 98,615 | 0.13 |
| 1,008 | GBP | United Kingdom Gilt, 4.250%, 07/12/2040 | 1,718,658 | 2.30 |
| 1,863 | GBP | United Kingdom Gilt, 3.250%, 22/01/2044 | 2,925,394 | 3.92 |
| 1,928 | GBP | United Kingdom Gilt, 3.500%, 22/01/2045 | 3,179,326 | 4.25 |
| 1,525 | GBP | United Kingdom Gilt, 4.250%, 07/12/2046 | 2,863,892 | 3.83 |
| 466 | GBP | United Kingdom Gilt, 1.500%, 22/07/2047 | 566,011 | 0.76 |
| 255 | GBP | United Kingdom Gilt, 1.750%, 22/01/2049 | 329,211 | 0.44 |
| 681 | GBP | United Kingdom Gilt, 0.625%, 22/10/2050 | 679,188 | 0.91 |
| 1,385 | GBP | United Kingdom Gilt, 3.750%, 22/07/2052 | 2,651,268 | 3.55 |
| 170 | GBP | United Kingdom Gilt, 4.250%, 07/12/2055 | 368,172 | 0.49 |
| 552 | GBP | United Kingdom Gilt, 1.750%, 22/07/2057 | 767,186 | 1.03 |
| 686 | GBP | United Kingdom Gilt, 4.000%, 22/01/2060 | 1,522,266 | 2.04 |
| 1,127 | GBP | United Kingdom Gilt, 0.500%, 22/10/2061 | 1,106,365 | 1.48 |
| 1,614 | GBP | United Kingdom Gilt, 2.500%, 22/07/2065 | 2,864,078 | 3.83 |
| 352 | GBP | United Kingdom Gilt, 3.500%, 22/07/2068 | 792,098 | 1.06 |
| | | **Total Non - US governments** | **46,915,649** | **62.79** |
| | | **Real estate (December 31, 2019: 2.20%)** | | |
| 230 | GBP | Clarion Funding Plc, 1.875%, 22/01/2035 | 235,028 | 0.31 |
| 180 | GBP | Grainger Plc, 3.375%, 24/04/2028 | 190,127 | 0.25 |
| 250 | GBP | Grainger Plc, 3.000%, 03/07/2030 | 252,113 | 0.34 |
| 100 | GBP | Martlet Homes Limited, 3.000%, 09/05/2052 | 124,146 | 0.17 |
| 130 | GBP | Sanctuary Capital Plc, 2.375%, 14/04/2050 | 149,717 | 0.20 |
| 120 | GBP | Sovereign Housing Capital Plc, 2.375%, 04/11/2048 | 138,833 | 0.19 |
| 100 | GBP | Tritax Big Box REIT Plc, 2.625%, 14/12/2026 | 105,643 | 0.14 |
| 175 | GBP | Tritax Big Box REIT Plc, 3.125%, 14/12/2031 | 187,828 | 0.25 |
| | | **Total Real estate** | **1,383,435** | **1.85** |
| | | **Supranationals (December 31, 2019: 0.67%)** | | |
| 375 | EUR | European Investment Bank, 0.050%, 13/10/2034 | 345,884 | 0.47 |
| 175 | EUR | European Investment Bank, 1.125%, 15/09/2036 | 188,512 | 0.25 |
| | | **Total Supranationals** | **534,396** | **0.72** |
| | | **Telecommunication services Nil (December 31, 2019: 1.78%)** | | |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 100 | GBP | Heathrow Funding Limited, 2.750%, 09/08/2049 | 101,019 | 0.13 |
| 225 | GBP | National Express Group Plc, 2.375%, 20/11/2028 | 216,310 | 0.29 |
| | | **Total Transportation** | **317,329** | **0.42** |
| | | **Utilities (December 31, 2019: 3.11%)** | | |
| 125 | GBP | Cadent Finance Plc, 2.125%, 22/09/2028 | 132,732 | 0.18 |
| 100 | GBP | E.ON International Finance BV, 5.875%, 30/10/2037 | 156,067 | 0.21 |
| 500 | EUR | Engie SA, 0.375%, 11/06/2027 | 454,037 | 0.61 |
| 100 | GBP | Iberdrola Finanzas SA, 7.375%, 29/01/2024 | 122,545 | 0.16 |
| 200 | GBP | innogy Finance BV, 4.750%, 31/01/2034 | 268,850 | 0.36 |
| 225 | GBP | National Grid Electricity Transmission Plc, 1.375%, 16/09/2026 | 231,369 | 0.31 |
| 110 | GBP | National Grid Electricity Transmission Plc, 2.000%, 17/04/2040 | 116,243 | 0.16 |
| 160 | GBP | Northumbrian Water Finance Plc, 1.625%, 11/10/2026 | 164,915 | 0.22 |
| 225 | GBP | Orsted AS, 2.125%, 17/05/2027 | 240,885 | 0.32 |
| 225 | GBP | Severn Trent Utilities Finance Plc, 2.000%, 02/06/2040 | 235,151 | 0.31 |
| 100 | GBP | Southern Electric Power Distribution Plc, 5.500%, 07/06/2032 | 143,056 | 0.19 |
| 170 | GBP | Southern Gas Networks Plc, 2.500%, 03/02/2025 | 181,171 | 0.24 |
| 100 | GBP | Thames Water Utilities Finance Plc, 2.375%, 22/04/2040 | 103,138 | 0.14 |
| 200 | GBP | United Utilities Water Finance Plc, 1.750%, 10/02/2038 | 204,044 | 0.28 |
| | | **Total Utilities** | **2,754,203** | **3.69** |
| | | **Short term securities (December 31, 2019: Nil)** | | |
| 337 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 336,678 | 0.45 |
| | | **Total Short term securities** | **336,678** | **0.45** |
| | | **Total Transferable securities** | **73,263,660** | **98.06** |

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

**Financial derivative instruments (December 31, 2019: 0.03%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) GBP* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards** | | | | | | | |
| 02/07/2020 | BRL | 40,000 | GBP | 6,144 | Bank of America Merrill Lynch | (249) | (0.00) |
| 02/07/2020 | CLP | 65,600,000 | USD | 80,938 | Bank of America Merrill Lynch | (806) | (0.00) |
| 02/07/2020 | EUR | 135,000 | USD | 151,461 | Bank of America Merrill Lynch | 133 | 0.00 |
| 02/07/2020 | NOK | 3,300,000 | USD | 341,368 | Bank of America Merrill Lynch | 573 | 0.00 |
| 02/07/2020 | USD | 920,000 | GBP | 746,344 | Bank of America Merrill Lynch | (1,767) | (0.00) |
| 05/08/2020 | USD | 341,412 | NOK | 3,300,000 | Bank of America Merrill Lynch | (573) | (0.00) |
| 02/07/2020 | USD | 63,735 | PLN | 250,000 | Bank of America Merrill Lynch | 432 | 0.00 |
| 02/07/2020 | CAD | 170,000 | USD | 124,417 | Bank of Montreal | 323 | 0.00 |
| 02/07/2020 | GBP | 101,587 | USD | 126,000 | Bank of Montreal | (388) | (0.00) |
| 02/07/2020 | USD | 77,605 | CAD | 105,000 | Bank of Montreal | 414 | 0.00 |
| 05/08/2020 | USD | 124,427 | CAD | 170,000 | Bank of Montreal | (324) | (0.00) |
| 02/07/2020 | AUD | 76,000 | GBP | 41,677 | Barclays Bank | 671 | 0.00 |
| 02/07/2020 | AUD | 37,000 | GBP | 20,254 | Barclays Bank | 363 | 0.00 |
| 02/07/2020 | AUD | 17,000 | GBP | 9,286 | Barclays Bank | 187 | 0.00 |
| 02/07/2020 | CAD | 34,000 | GBP | 19,978 | Barclays Bank | 225 | 0.00 |
| 02/07/2020 | CAD | 36,000 | GBP | 21,213 | Barclays Bank | 179 | 0.00 |
| 02/07/2020 | CAD | 146,000 | GBP | 85,869 | Barclays Bank | 887 | 0.00 |
| 02/07/2020 | CAD | 65,000 | GBP | 38,255 | Barclays Bank | 369 | 0.00 |
| 02/07/2020 | CAD | 16,000 | GBP | 9,438 | Barclays Bank | 69 | 0.00 |
| 02/07/2020 | CAD | 16,000 | GBP | 9,394 | Barclays Bank | 113 | 0.00 |
| 02/07/2020 | CAD | 16,000 | GBP | 9,335 | Barclays Bank | 173 | 0.00 |
| 02/07/2020 | CAD | 16,000 | GBP | 9,333 | Barclays Bank | 175 | 0.00 |
| 02/07/2020 | CAD | 16,000 | GBP | 9,374 | Barclays Bank | 134 | 0.00 |
| 02/07/2020 | CAD | 28,000 | GBP | 16,519 | Barclays Bank | 119 | 0.00 |
| 02/07/2020 | CHF | 11,000 | GBP | 9,284 | Barclays Bank | 111 | 0.00 |
| 02/07/2020 | CHF | 3,000 | GBP | 2,491 | Barclays Bank | 71 | 0.00 |
| 02/07/2020 | CHF | 11,000 | GBP | 9,132 | Barclays Bank | 263 | 0.00 |
| 02/07/2020 | CHF | 25,000 | GBP | 20,459 | Barclays Bank | 894 | 0.00 |
| 02/07/2020 | CHF | 33,000 | GBP | 27,779 | Barclays Bank | 407 | 0.00 |
| 02/07/2020 | CHF | 82,000 | GBP | 68,637 | Barclays Bank | 1,401 | 0.00 |
| 02/07/2020 | EUR | 47,000 | GBP | 41,899 | Barclays Bank | 823 | 0.00 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,796 | Barclays Bank | 203 | 0.00 |
| 02/07/2020 | EUR | 327,000 | GBP | 290,810 | Barclays Bank | 6,430 | 0.01 |
| 02/07/2020 | EUR | 30,000 | GBP | 26,739 | Barclays Bank | 531 | 0.00 |
| 02/07/2020 | EUR | 67,000 | GBP | 59,863 | Barclays Bank | 1,039 | 0.00 |
| 02/07/2020 | EUR | 64,000 | GBP | 57,027 | Barclays Bank | 1,148 | 0.00 |
| 02/07/2020 | EUR | 61,000 | GBP | 54,349 | Barclays Bank | 1,099 | 0.00 |
| 02/07/2020 | EUR | 171,000 | GBP | 151,630 | Barclays Bank | 3,807 | 0.01 |
| 02/07/2020 | EUR | 32,000 | GBP | 28,507 | Barclays Bank | 581 | 0.00 |
| 02/07/2020 | EUR | 23,000 | GBP | 20,480 | Barclays Bank | 426 | 0.00 |
| 02/07/2020 | EUR | 24,000 | GBP | 21,588 | Barclays Bank | 228 | 0.00 |
| 02/07/2020 | EUR | 23,000 | GBP | 20,613 | Barclays Bank | 293 | 0.00 |
| 05/08/2020 | EUR | 10,000 | GBP | 9,035 | Barclays Bank | 60 | 0.00 |
| 05/08/2020 | EUR | 302,000 | USD | 338,756 | Barclays Bank | 554 | 0.00 |
| 02/07/2020 | GBP | 9,881 | AUD | 18,000 | Barclays Bank | (149) | (0.00) |
| 02/07/2020 | GBP | 9,382 | AUD | 17,000 | Barclays Bank | (91) | (0.00) |
| 02/07/2020 | GBP | 9,952 | AUD | 18,000 | Barclays Bank | (78) | (0.00) |
| 02/07/2020 | GBP | 20,826 | AUD | 38,000 | Barclays Bank | (349) | (0.00) |
| 02/07/2020 | GBP | 27,874 | AUD | 51,000 | Barclays Bank | (545) | (0.00) |
| 02/07/2020 | GBP | 12,501 | AUD | 23,000 | Barclays Bank | (315) | (0.00) |
| 02/07/2020 | GBP | 9,342 | AUD | 17,000 | Barclays Bank | (131) | (0.00) |
| 02/07/2020 | GBP | 9,459 | AUD | 17,000 | Barclays Bank | (14) | (0.00) |
| 02/07/2020 | GBP | 18,676 | CAD | 32,000 | Barclays Bank | (339) | (0.00) |
| 02/07/2020 | GBP | 22,389 | CHF | 27,000 | Barclays Bank | (672) | (0.00) |
| 02/07/2020 | GBP | 9,140 | CHF | 11,000 | Barclays Bank | (256) | (0.00) |
| 02/07/2020 | GBP | 18,248 | CHF | 22,000 | Barclays Bank | (543) | (0.00) |
| 02/07/2020 | GBP | 9,061 | CHF | 11,000 | Barclays Bank | (334) | (0.00) |
| 02/07/2020 | GBP | 9,904 | EUR | 11,000 | Barclays Bank | (95) | (0.00) |
| 02/07/2020 | GBP | 15,238 | EUR | 17,000 | Barclays Bank | (215) | (0.00) |
| 02/07/2020 | GBP | 20,452 | EUR | 23,000 | Barclays Bank | (455) | (0.00) |
| 02/07/2020 | GBP | 37,787 | EUR | 42,000 | Barclays Bank | (391) | (0.00) |
| 02/07/2020 | GBP | 8,993 | EUR | 10,000 | Barclays Bank | (97) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | GBP | 46,616 | EUR | 52,000 | Barclays Bank | (652) | (0.00) |
| 02/07/2020 | GBP | 9,019 | EUR | 10,000 | Barclays Bank | (71) | (0.00) |
| 02/07/2020 | GBP | 28,029 | EUR | 31,000 | Barclays Bank | (150) | (0.00) |
| 02/07/2020 | GBP | 10,876 | EUR | 12,000 | Barclays Bank | (32) | (0.00) |
| 02/07/2020 | GBP | 17,192 | EUR | 19,000 | Barclays Bank | (79) | (0.00) |
| 02/07/2020 | GBP | 81,785 | JPY | 11,138,000 | Barclays Bank | (1,769) | (0.00) |
| 02/07/2020 | GBP | 40,441 | JPY | 5,499,000 | Barclays Bank | (811) | (0.00) |
| 02/07/2020 | GBP | 36,384 | JPY | 4,948,000 | Barclays Bank | (735) | (0.00) |
| 02/07/2020 | GBP | 279,488 | JPY | 38,145,000 | Barclays Bank | (6,665) | (0.01) |
| 02/07/2020 | GBP | 58,215 | JPY | 7,991,000 | Barclays Bank | (1,731) | (0.00) |
| 02/07/2020 | GBP | 57,004 | JPY | 7,813,000 | Barclays Bank | (1,607) | (0.00) |
| 02/07/2020 | GBP | 54,862 | JPY | 7,496,000 | Barclays Bank | (1,371) | (0.00) |
| 02/07/2020 | GBP | 145,982 | JPY | 19,971,000 | Barclays Bank | (3,835) | (0.01) |
| 02/07/2020 | GBP | 19,857 | JPY | 2,744,000 | Barclays Bank | (727) | (0.00) |
| 02/07/2020 | GBP | 19,779 | JPY | 2,743,000 | Barclays Bank | (798) | (0.00) |
| 02/07/2020 | GBP | 9,277 | JPY | 1,248,000 | Barclays Bank | (85) | (0.00) |
| 02/07/2020 | GBP | 9,449 | JPY | 1,248,000 | Barclays Bank | 87 | 0.00 |
| 02/07/2020 | GBP | 30,628 | NOK | 368,000 | Barclays Bank | (245) | (0.00) |
| 02/07/2020 | GBP | 10,209 | NOK | 122,000 | Barclays Bank | (26) | (0.00) |
| 02/07/2020 | GBP | 2,263 | NOK | 27,000 | Barclays Bank | (2) | (0.00) |
| 02/07/2020 | GBP | 9,413 | NOK | 112,000 | Barclays Bank | 17 | 0.00 |
| 02/07/2020 | GBP | 9,467 | NOK | 112,000 | Barclays Bank | 71 | 0.00 |
| 02/07/2020 | GBP | 9,591 | NOK | 113,000 | Barclays Bank | 111 | 0.00 |
| 02/07/2020 | GBP | 46,048 | NOK | 563,000 | Barclays Bank | (1,184) | (0.00) |
| 02/07/2020 | GBP | 35,471 | NOK | 432,000 | Barclays Bank | (771) | (0.00) |
| 02/07/2020 | GBP | 21,136 | NZD | 42,000 | Barclays Bank | (746) | (0.00) |
| 02/07/2020 | GBP | 9,589 | NZD | 19,000 | Barclays Bank | (310) | (0.00) |
| 02/07/2020 | GBP | 9,621 | NZD | 19,000 | Barclays Bank | (278) | (0.00) |
| 02/07/2020 | GBP | 9,766 | NZD | 19,000 | Barclays Bank | (133) | (0.00) |
| 02/07/2020 | GBP | 18,918 | NZD | 37,000 | Barclays Bank | (359) | (0.00) |
| 02/07/2020 | GBP | 14,468 | RUB | 1,264,000 | Barclays Bank | 111 | 0.00 |
| 02/07/2020 | GBP | 40,879 | SEK | 479,000 | Barclays Bank | (731) | (0.00) |
| 02/07/2020 | GBP | 29,790 | SEK | 349,000 | Barclays Bank | (528) | (0.00) |
| 02/07/2020 | GBP | 9,422 | SEK | 109,000 | Barclays Bank | (46) | (0.00) |
| 02/07/2020 | GBP | 20,629 | SEK | 240,000 | Barclays Bank | (219) | (0.00) |
| 02/07/2020 | GBP | 68,825 | SEK | 807,000 | Barclays Bank | (1,278) | (0.00) |
| 05/08/2020 | GBP | 9,421 | SEK | 109,000 | Barclays Bank | (50) | (0.00) |
| 02/07/2020 | GBP | 9,096 | SGD | 16,000 | Barclays Bank | (186) | (0.00) |
| 05/08/2020 | GBP | 988,861 | TRY | 8,485,000 | Barclays Bank | (4,683) | (0.01) |
| 02/07/2020 | GBP | 25,400 | USD | 32,000 | Barclays Bank | (499) | (0.00) |
| 02/07/2020 | GBP | 53,243 | USD | 67,000 | Barclays Bank | (982) | (0.00) |
| 02/07/2020 | GBP | 27,010 | USD | 34,000 | Barclays Bank | (507) | (0.00) |
| 02/07/2020 | GBP | 19,879 | USD | 25,000 | Barclays Bank | (355) | (0.00) |
| 02/07/2020 | GBP | 90,939 | USD | 115,000 | Barclays Bank | (2,133) | (0.00) |
| 02/07/2020 | GBP | 27,665 | USD | 35,000 | Barclays Bank | (661) | (0.00) |
| 02/07/2020 | GBP | 20,486 | USD | 26,000 | Barclays Bank | (556) | (0.00) |
| 02/07/2020 | GBP | 20,436 | USD | 26,000 | Barclays Bank | (607) | (0.00) |
| 02/07/2020 | GBP | 9,530 | USD | 12,000 | Barclays Bank | (182) | (0.00) |
| 02/07/2020 | GBP | 9,526 | USD | 12,000 | Barclays Bank | (186) | (0.00) |
| 02/07/2020 | GBP | 9,519 | USD | 12,000 | Barclays Bank | (193) | (0.00) |
| 02/07/2020 | GBP | 9,704 | USD | 12,000 | Barclays Bank | (8) | (0.00) |
| 02/07/2020 | GBP | 20,775 | USD | 26,000 | Barclays Bank | (267) | (0.00) |
| 02/07/2020 | GBP | 791,536 | ZAR | 17,125,000 | Barclays Bank | (6,142) | (0.01) |
| 02/07/2020 | HUF | 2,080,000 | GBP | 5,360 | Barclays Bank | (26) | (0.00) |
| 05/08/2020 | ILS | 180,000 | USD | 52,402 | Barclays Bank | (283) | (0.00) |
| 02/07/2020 | JPY | 1,249,000 | GBP | 9,104 | Barclays Bank | 266 | 0.00 |
| 02/07/2020 | JPY | 5,228,000 | GBP | 38,847 | Barclays Bank | 372 | 0.00 |
| 02/07/2020 | JPY | 2,300,000 | GBP | 17,308 | Barclays Bank | (54) | (0.00) |
| 02/07/2020 | JPY | 8,900,000 | USD | 83,315 | Barclays Bank | (663) | (0.00) |
| 02/07/2020 | NOK | 270,000 | GBP | 22,531 | Barclays Bank | 121 | 0.00 |
| 02/07/2020 | NOK | 367,000 | GBP | 30,649 | Barclays Bank | 140 | 0.00 |
| 02/07/2020 | NOK | 337,000 | GBP | 28,727 | Barclays Bank | (455) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | NOK | 225,000 | GBP | 18,637 | Barclays Bank | 239 | 0.00 |
| 02/07/2020 | NOK | 338,000 | GBP | 28,521 | Barclays Bank | (165) | (0.00) |
| 02/07/2020 | NZD | 39,000 | GBP | 19,940 | Barclays Bank | 379 | 0.00 |
| 02/07/2020 | NZD | 193,000 | GBP | 99,252 | Barclays Bank | 1,301 | 0.00 |
| 02/07/2020 | NZD | 39,000 | GBP | 20,080 | Barclays Bank | 239 | 0.00 |
| 02/07/2020 | NZD | 25,000 | GBP | 12,832 | Barclays Bank | 193 | 0.00 |
| 02/07/2020 | NZD | 18,000 | GBP | 9,311 | Barclays Bank | 67 | 0.00 |
| 02/07/2020 | NZD | 39,000 | GBP | 20,241 | Barclays Bank | 78 | 0.00 |
| 02/07/2020 | PLN | 1,212,000 | USD | 305,290 | Barclays Bank | 896 | 0.00 |
| 05/08/2020 | RUB | 819,000 | USD | 11,804 | Barclays Bank | (284) | (0.00) |
| 02/07/2020 | SEK | 109,000 | GBP | 9,310 | Barclays Bank | 159 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,341 | Barclays Bank | 128 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,274 | Barclays Bank | 195 | 0.00 |
| 02/07/2020 | SEK | 218,000 | GBP | 18,484 | Barclays Bank | 454 | 0.00 |
| 02/07/2020 | SEK | 239,000 | GBP | 20,297 | Barclays Bank | 465 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,279 | Barclays Bank | 190 | 0.00 |
| 02/07/2020 | SEK | 610,000 | GBP | 52,201 | Barclays Bank | 789 | 0.00 |
| 02/07/2020 | SEK | 427,000 | GBP | 36,523 | Barclays Bank | 570 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,307 | Barclays Bank | 161 | 0.00 |
| 02/07/2020 | THB | 1,219,000 | USD | 38,267 | Barclays Bank | 949 | 0.00 |
| 02/07/2020 | TRY | 8,485,000 | GBP | 997,276 | Barclays Bank | 4,527 | 0.01 |
| 05/08/2020 | TWD | 6,294,000 | USD | 214,351 | Barclays Bank | 611 | 0.00 |
| 02/07/2020 | USD | 115,656 | AUD | 170,000 | Barclays Bank | (1,124) | (0.00) |
| 02/07/2020 | USD | 62,202 | BRL | 320,000 | Barclays Bank | 3,175 | 0.00 |
| 02/07/2020 | USD | 69,727 | CZK | 1,650,000 | Barclays Bank | 137 | 0.00 |
| 02/07/2020 | USD | 338,512 | EUR | 302,000 | Barclays Bank | (550) | (0.00) |
| 02/07/2020 | USD | 58,000 | GBP | 46,993 | Barclays Bank | (52) | (0.00) |
| 02/07/2020 | USD | 25,000 | GBP | 20,046 | Barclays Bank | 187 | 0.00 |
| 02/07/2020 | USD | 16,000 | GBP | 12,884 | Barclays Bank | 65 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,548 | Barclays Bank | 163 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,586 | Barclays Bank | 126 | 0.00 |
| 02/07/2020 | USD | 74,000 | GBP | 58,689 | Barclays Bank | 1,201 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,534 | Barclays Bank | 178 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,524 | Barclays Bank | 187 | 0.00 |
| 02/07/2020 | USD | 18,000 | GBP | 14,346 | Barclays Bank | 221 | 0.00 |
| 02/07/2020 | USD | 25,000 | GBP | 19,931 | Barclays Bank | 302 | 0.00 |
| 02/07/2020 | USD | 25,000 | GBP | 19,757 | Barclays Bank | 476 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,451 | Barclays Bank | 261 | 0.00 |
| 02/07/2020 | USD | 59,000 | GBP | 46,731 | Barclays Bank | 1,019 | 0.00 |
| 02/07/2020 | USD | 58,000 | GBP | 46,463 | Barclays Bank | 478 | 0.00 |
| 02/07/2020 | USD | 47,000 | GBP | 37,491 | Barclays Bank | 547 | 0.00 |
| 02/07/2020 | USD | 26,000 | GBP | 20,595 | Barclays Bank | 447 | 0.00 |
| 02/07/2020 | USD | 47,000 | GBP | 37,122 | Barclays Bank | 917 | 0.00 |
| 02/07/2020 | USD | 14,000 | GBP | 11,210 | Barclays Bank | 120 | 0.00 |
| 02/07/2020 | USD | 17,676 | JPY | 1,900,000 | Barclays Bank | 52 | 0.00 |
| 05/08/2020 | USD | 305,324 | PLN | 1,212,000 | Barclays Bank | (896) | (0.00) |
| 02/07/2020 | USD | 91,227 | RUB | 6,481,000 | Barclays Bank | 219 | 0.00 |
| 02/07/2020 | USD | 11,851 | RUB | 819,000 | Barclays Bank | 289 | 0.00 |
| 02/07/2020 | USD | 213,298 | TWD | 6,294,000 | Barclays Bank | (20) | (0.00) |
| 02/07/2020 | USD | 50,986 | ZAR | 870,000 | Barclays Bank | 739 | 0.00 |
| 02/07/2020 | AUD | 75,000 | USD | 51,428 | BNP Paribas | 169 | 0.00 |
| 02/07/2020 | EUR | 211,000 | GBP | 189,211 | BNP Paribas | 2,586 | 0.00 |
| 02/07/2020 | JPY | 1,636,017,000 | GBP | 12,397,932 | BNP Paribas | (124,992) | (0.17) |
| 02/07/2020 | NZD | 545,000 | USD | 350,380 | BNP Paribas | 375 | 0.00 |
| 05/08/2020 | PEN | 46,000 | USD | 13,079 | BNP Paribas | (61) | (0.00) |
| 05/08/2020 | USD | 51,434 | AUD | 75,000 | BNP Paribas | (173) | (0.00) |
| 02/07/2020 | USD | 174,976 | HUF | 54,900,000 | BNP Paribas | 816 | 0.00 |
| 02/07/2020 | USD | 17,728 | JPY | 1,900,000 | BNP Paribas | 94 | 0.00 |
| 02/07/2020 | USD | 56,356 | KRW | 69,680,000 | BNP Paribas | (1,273) | (0.00) |
| 02/07/2020 | USD | 288,666 | NZD | 455,000 | BNP Paribas | (3,432) | (0.00) |
| 05/08/2020 | USD | 350,388 | NZD | 545,000 | BNP Paribas | (386) | (0.00) |
| 02/07/2020 | USD | 168,623 | PEN | 579,000 | BNP Paribas | 3,929 | 0.01 |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) GBP* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 13,087 | PEN | 46,000 | BNP Paribas | 61 | 0.00 |
| 02/07/2020 | USD | 297,754 | PLN | 1,192,000 | BNP Paribas | (2,903) | (0.00) |
| 02/07/2020 | USD | 155,421 | TWD | 4,655,000 | BNP Paribas | (1,904) | (0.00) |
| 02/07/2020 | USD | 155,808 | TWD | 4,654,000 | BNP Paribas | (1,562) | (0.00) |
| 02/07/2020 | AUD | 205,000 | USD | 141,233 | Citibank | (74) | (0.00) |
| 02/07/2020 | CAD | 65,000 | GBP | 38,233 | Citibank | 391 | 0.00 |
| 02/07/2020 | COP | 135,975,000 | USD | 36,486 | Citibank | (99) | (0.00) |
| 02/07/2020 | COP | 348,625,000 | USD | 92,596 | Citibank | 515 | 0.00 |
| 02/07/2020 | EUR | 90,000 | USD | 100,200 | Citibank | 715 | 0.00 |
| 02/07/2020 | GBP | 9,365 | CAD | 16,000 | Citibank | (142) | (0.00) |
| 02/07/2020 | GBP | 75,692 | EUR | 84,000 | Citibank | (663) | (0.00) |
| 02/07/2020 | GBP | 112,049 | EUR | 125,000 | Citibank | (1,575) | (0.00) |
| 02/07/2020 | GBP | 538,102 | JPY | 71,749,000 | Citibank | (139) | (0.00) |
| 02/07/2020 | GBP | 9,592 | NOK | 113,000 | Citibank | 112 | 0.00 |
| 02/07/2020 | GBP | 55,681 | NOK | 670,000 | Citibank | (528) | (0.00) |
| 02/07/2020 | GBP | 37,358 | USD | 47,000 | Citibank | (680) | (0.00) |
| 02/07/2020 | GBP | 55,642 | USD | 71,000 | Citibank | (1,820) | (0.00) |
| 02/07/2020 | GBP | 37,721 | USD | 47,000 | Citibank | (317) | (0.00) |
| 02/07/2020 | GBP | 9,658 | USD | 12,000 | Citibank | (53) | (0.00) |
| 02/07/2020 | GBP | 38,063 | USD | 47,000 | Citibank | 25 | 0.00 |
| 02/07/2020 | GBP | 37,940 | USD | 47,000 | Citibank | (98) | (0.00) |
| 02/07/2020 | GBP | 37,982 | USD | 47,000 | Citibank | (56) | (0.00) |
| 02/07/2020 | GBP | 47,421 | USD | 59,000 | Citibank | (329) | (0.00) |
| 02/07/2020 | GBP | 7,431,806 | USD | 9,238,000 | Citibank | (44,720) | (0.06) |
| 05/08/2020 | GBP | 37,872 | USD | 47,000 | Citibank | (158) | (0.00) |
| 05/08/2020 | GBP | 733,545 | USD | 912,000 | Citibank | (4,396) | (0.01) |
| 02/07/2020 | HUF | 46,400,000 | USD | 150,610 | Citibank | (2,896) | (0.00) |
| 02/07/2020 | ILS | 342,000 | USD | 99,563 | Citibank | (604) | (0.00) |
| 02/07/2020 | INR | 11,850,000 | USD | 156,446 | Citibank | 405 | 0.00 |
| 05/08/2020 | JPY | 71,749,000 | GBP | 538,242 | Citibank | 105 | 0.00 |
| 02/07/2020 | MXN | 3,574,000 | USD | 161,175 | Citibank | (5,263) | (0.01) |
| 02/07/2020 | PEN | 460,000 | USD | 135,853 | Citibank | (4,649) | (0.01) |
| 02/07/2020 | PEN | 165,000 | USD | 47,619 | Citibank | (768) | (0.00) |
| 02/07/2020 | SEK | 109,000 | GBP | 9,245 | Citibank | 224 | 0.00 |
| 02/07/2020 | SEK | 650,000 | GBP | 55,485 | Citibank | 980 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,313 | Citibank | 155 | 0.00 |
| 02/07/2020 | USD | 51,418 | CLP | 39,900,000 | Citibank | 2,262 | 0.00 |
| 02/07/2020 | USD | 58,046 | CLP | 44,600,000 | Citibank | 2,991 | 0.00 |
| 02/07/2020 | USD | 99,837 | CLP | 76,700,000 | Citibank | 5,155 | 0.01 |
| 05/08/2020 | USD | 92,314 | COP | 348,625,000 | Citibank | (504) | (0.00) |
| 02/07/2020 | USD | 12,000 | GBP | 9,402 | Citibank | 310 | 0.00 |
| 02/07/2020 | USD | 95,000 | GBP | 75,274 | Citibank | 1,612 | 0.00 |
| 02/07/2020 | USD | 142,000 | GBP | 112,024 | Citibank | 2,900 | 0.00 |
| 02/07/2020 | USD | 912,000 | GBP | 733,688 | Citibank | 4,415 | 0.01 |
| 05/08/2020 | USD | 9,238,000 | GBP | 7,430,356 | Citibank | 44,524 | 0.06 |
| 05/08/2020 | USD | 99,640 | ILS | 342,000 | Citibank | 600 | 0.00 |
| 02/07/2020 | EUR | 5,583,000 | GBP | 5,039,450 | Credit Agricole | 35,447 | 0.05 |
| 05/08/2020 | GBP | 5,042,125 | EUR | 5,583,000 | Credit Agricole | (35,403) | (0.05) |
| 02/07/2020 | SGD | 65,000 | USD | 46,781 | Credit Suisse | (152) | (0.00) |
| 05/08/2020 | USD | 75,195 | EUR | 67,000 | Credit Suisse | (90) | (0.00) |
| 02/07/2020 | USD | 53,848 | SGD | 75,000 | Credit Suisse | 70 | 0.00 |
| 02/07/2020 | INR | 8,763,000 | USD | 115,636 | Deutsche Bank | 344 | 0.00 |
| 02/07/2020 | GBP | 110,014 | JPY | 15,200,000 | Goldman Sachs | (4,013) | (0.01) |
| 02/07/2020 | GBP | 94,226 | TRY | 800,000 | Goldman Sachs | (228) | (0.00) |
| 02/07/2020 | GBP | 93,837 | TRY | 800,000 | Goldman Sachs | (617) | (0.00) |
| 02/07/2020 | GBP | 92,872 | TRY | 800,000 | Goldman Sachs | (1,582) | (0.00) |
| 02/07/2020 | GBP | 93,662 | USD | 117,000 | Goldman Sachs | (1,029) | (0.00) |
| 02/07/2020 | GBP | 94,290 | USD | 117,000 | Goldman Sachs | (401) | (0.00) |
| 02/07/2020 | GBP | 101,547 | ZAR | 2,191,000 | Goldman Sachs | (509) | (0.00) |
| 02/07/2020 | GBP | 101,629 | ZAR | 2,191,000 | Goldman Sachs | (428) | (0.00) |
| 02/07/2020 | GBP | 91,129 | ZAR | 1,963,000 | Goldman Sachs | (307) | (0.00) |
| 02/07/2020 | IDR | 735,000,000 | USD | 51,834 | Goldman Sachs | (308) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | MXN | 233,000 | GBP | 8,427 | Goldman Sachs | (266) | (0.00) |
| 05/08/2020 | PLN | 1,055,000 | USD | 265,263 | Goldman Sachs | 1,192 | 0.00 |
| 02/07/2020 | TRY | 1,245,000 | USD | 181,078 | Goldman Sachs | 444 | 0.00 |
| 05/08/2020 | TRY | 1,635,000 | USD | 236,272 | Goldman Sachs | 271 | 0.00 |
| 02/07/2020 | USD | 47,891 | CAD | 65,000 | Goldman Sachs | 135 | 0.00 |
| 02/07/2020 | USD | 64,838 | COP | 242,300,000 | Goldman Sachs | 32 | 0.00 |
| 02/07/2020 | USD | 115,000 | GBP | 91,518 | Goldman Sachs | 1,554 | 0.00 |
| 02/07/2020 | USD | 116,000 | GBP | 92,314 | Goldman Sachs | 1,567 | 0.00 |
| 02/07/2020 | USD | 116,000 | GBP | 92,159 | Goldman Sachs | 1,723 | 0.00 |
| 02/07/2020 | USD | 115,000 | GBP | 91,364 | Goldman Sachs | 1,708 | 0.00 |
| 02/07/2020 | USD | 207,000 | GBP | 164,766 | Goldman Sachs | 2,764 | 0.00 |
| 02/07/2020 | USD | 116,000 | GBP | 92,869 | Goldman Sachs | 1,013 | 0.00 |
| 02/07/2020 | USD | 117,000 | GBP | 94,025 | Goldman Sachs | 666 | 0.00 |
| 02/07/2020 | USD | 99,402 | ILS | 345,000 | Goldman Sachs | (228) | (0.00) |
| 02/07/2020 | USD | 238,425 | TRY | 1,635,000 | Goldman Sachs | (77) | (0.00) |
| 02/07/2020 | USD | 47,524 | ZAR | 810,000 | Goldman Sachs | 733 | 0.00 |
| 02/07/2020 | ZAR | 2,020,000 | GBP | 93,247 | Goldman Sachs | 844 | 0.00 |
| 02/07/2020 | ZAR | 2,030,000 | GBP | 93,473 | Goldman Sachs | 1,084 | 0.00 |
| 02/07/2020 | ZAR | 2,263,000 | USD | 128,718 | Goldman Sachs | 1,235 | 0.00 |
| 05/08/2020 | CLP | 94,500,000 | USD | 116,008 | HSBC | (620) | (0.00) |
| 05/08/2020 | COP | 326,800,000 | USD | 86,799 | HSBC | 258 | 0.00 |
| 02/07/2020 | GBP | 498,936 | AUD | 917,000 | HSBC | (12,033) | (0.02) |
| 02/07/2020 | GBP | 175,096 | CAD | 297,000 | HSBC | (1,386) | (0.00) |
| 02/07/2020 | GBP | 32,243 | NZD | 64,000 | HSBC | (1,101) | (0.00) |
| 02/07/2020 | GBP | 28,900 | SGD | 50,000 | HSBC | (107) | (0.00) |
| 02/07/2020 | GBP | 460,306 | USD | 575,000 | HSBC | (5,054) | (0.01) |
| 02/07/2020 | GBP | 73,615 | USD | 92,000 | HSBC | (842) | (0.00) |
| 02/07/2020 | GBP | 387,719 | USD | 483,000 | HSBC | (3,184) | (0.00) |
| 05/08/2020 | GBP | 617,513 | ZAR | 13,370,000 | HSBC | (2,822) | (0.00) |
| 02/07/2020 | INR | 4,810,000 | USD | 63,574 | HSBC | 106 | 0.00 |
| 05/08/2020 | PHP | 4,310,000 | USD | 86,390 | HSBC | 55 | 0.00 |
| 02/07/2020 | SGD | 66,000 | GBP | 37,982 | HSBC | 308 | 0.00 |
| 05/08/2020 | SGD | 50,000 | GBP | 28,896 | HSBC | 106 | 0.00 |
| 02/07/2020 | USD | 106,923 | AUD | 155,000 | HSBC | 166 | 0.00 |
| 02/07/2020 | USD | 51,451 | AUD | 75,000 | HSBC | (151) | (0.00) |
| 02/07/2020 | USD | 187,264 | CLP | 143,800,000 | HSBC | 9,733 | 0.01 |
| 02/07/2020 | USD | 805,000 | GBP | 650,618 | HSBC | 887 | 0.00 |
| 02/07/2020 | USD | 575,000 | GBP | 457,923 | HSBC | 7,438 | 0.01 |
| 02/07/2020 | USD | 575,000 | GBP | 457,009 | HSBC | 8,351 | 0.01 |
| 02/07/2020 | USD | 182,201 | INR | 13,860,000 | HSBC | (1,106) | (0.00) |
| 02/07/2020 | USD | 79,058 | INR | 6,042,000 | HSBC | (781) | (0.00) |
| 02/07/2020 | USD | 184,336 | INR | 14,098,000 | HSBC | (1,929) | (0.00) |
| 02/07/2020 | ZAR | 13,370,000 | GBP | 619,871 | HSBC | 2,901 | 0.00 |
| 02/07/2020 | AUD | 30,000 | GBP | 16,454 | JPMorgan Chase | 263 | 0.00 |
| 02/07/2020 | AUD | 38,000 | GBP | 20,754 | JPMorgan Chase | 421 | 0.00 |
| 02/07/2020 | AUD | 24,000 | GBP | 13,120 | JPMorgan Chase | 254 | 0.00 |
| 02/07/2020 | AUD | 275,000 | GBP | 151,457 | JPMorgan Chase | 1,778 | 0.00 |
| 02/07/2020 | AUD | 90,000 | GBP | 49,730 | JPMorgan Chase | 420 | 0.00 |
| 02/07/2020 | AUD | 17,000 | GBP | 9,351 | JPMorgan Chase | 121 | 0.00 |
| 02/07/2020 | AUD | 37,000 | GBP | 20,383 | JPMorgan Chase | 234 | 0.00 |
| 02/07/2020 | AUD | 38,000 | GBP | 20,966 | JPMorgan Chase | 209 | 0.00 |
| 02/07/2020 | AUD | 17,000 | GBP | 9,310 | JPMorgan Chase | 163 | 0.00 |
| 02/07/2020 | AUD | 17,000 | GBP | 9,258 | JPMorgan Chase | 215 | 0.00 |
| 02/07/2020 | AUD | 17,000 | GBP | 9,269 | JPMorgan Chase | 204 | 0.00 |
| 02/07/2020 | AUD | 30,000 | GBP | 16,471 | JPMorgan Chase | 245 | 0.00 |
| 02/07/2020 | AUD | 24,000 | GBP | 13,259 | JPMorgan Chase | 115 | 0.00 |
| 02/07/2020 | AUD | 20,000 | GBP | 11,071 | JPMorgan Chase | 73 | 0.00 |
| 02/07/2020 | AUD | 120,000 | USD | 79,652 | JPMorgan Chase | 2,402 | 0.00 |
| 02/07/2020 | CAD | 25,000 | GBP | 14,730 | JPMorgan Chase | 126 | 0.00 |
| 02/07/2020 | CAD | 17,000 | GBP | 10,025 | JPMorgan Chase | 77 | 0.00 |
| 02/07/2020 | CAD | 36,000 | GBP | 21,147 | JPMorgan Chase | 245 | 0.00 |
| 02/07/2020 | CAD | 16,000 | GBP | 9,385 | JPMorgan Chase | 123 | 0.00 |

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | CAD | 62,000 | GBP | 36,400 | JPMorgan Chase | 442 | 0.00 |
| 02/07/2020 | CAD | 16,000 | GBP | 9,337 | JPMorgan Chase | 170 | 0.00 |
| 02/07/2020 | CAD | 16,000 | GBP | 9,348 | JPMorgan Chase | 160 | 0.00 |
| 02/07/2020 | CAD | 16,000 | GBP | 9,371 | JPMorgan Chase | 136 | 0.00 |
| 02/07/2020 | CAD | 56,000 | GBP | 32,700 | JPMorgan Chase | 576 | 0.00 |
| 02/07/2020 | CAD | 63,000 | GBP | 36,893 | JPMorgan Chase | 543 | 0.00 |
| 02/07/2020 | CAD | 16,000 | GBP | 9,506 | JPMorgan Chase | 1 | 0.00 |
| 02/07/2020 | CAD | 16,000 | GBP | 9,459 | JPMorgan Chase | 49 | 0.00 |
| 02/07/2020 | CHF | 11,000 | GBP | 9,129 | JPMorgan Chase | 267 | 0.00 |
| 02/07/2020 | CHF | 11,000 | GBP | 9,113 | JPMorgan Chase | 282 | 0.00 |
| 02/07/2020 | CHF | 11,000 | GBP | 9,074 | JPMorgan Chase | 321 | 0.00 |
| 02/07/2020 | CHF | 11,000 | GBP | 9,023 | JPMorgan Chase | 373 | 0.00 |
| 02/07/2020 | CHF | 11,000 | GBP | 8,991 | JPMorgan Chase | 405 | 0.00 |
| 02/07/2020 | CHF | 14,000 | GBP | 11,511 | JPMorgan Chase | 447 | 0.00 |
| 02/07/2020 | CHF | 56,000 | GBP | 47,104 | JPMorgan Chase | 727 | 0.00 |
| 02/07/2020 | CHF | 31,000 | GBP | 26,201 | JPMorgan Chase | 277 | 0.00 |
| 02/07/2020 | CHF | 56,000 | GBP | 47,273 | JPMorgan Chase | 558 | 0.00 |
| 02/07/2020 | CHF | 24,000 | GBP | 20,117 | JPMorgan Chase | 382 | 0.00 |
| 02/07/2020 | CLP | 218,277,000 | USD | 268,483 | JPMorgan Chase | (2,012) | (0.00) |
| 02/07/2020 | CNH | 516,000 | USD | 72,316 | JPMorgan Chase | 559 | 0.00 |
| 02/07/2020 | CNH | 330,000 | USD | 46,266 | JPMorgan Chase | 344 | 0.00 |
| 02/07/2020 | CNH | 1,153,000 | USD | 163,184 | JPMorgan Chase | (39) | (0.00) |
| 02/07/2020 | CNH | 1,284,000 | USD | 181,759 | JPMorgan Chase | (72) | (0.00) |
| 02/07/2020 | CNH | 680,000 | USD | 96,253 | JPMorgan Chase | (34) | (0.00) |
| 02/07/2020 | CNH | 170,000 | USD | 24,074 | JPMorgan Chase | (17) | (0.00) |
| 05/08/2020 | CNH | 1,953,000 | USD | 275,217 | JPMorgan Chase | 497 | 0.00 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,932 | JPMorgan Chase | 67 | 0.00 |
| 02/07/2020 | EUR | 23,000 | GBP | 20,768 | JPMorgan Chase | 139 | 0.00 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,838 | JPMorgan Chase | 161 | 0.00 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,821 | JPMorgan Chase | 178 | 0.00 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,893 | JPMorgan Chase | 105 | 0.00 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,791 | JPMorgan Chase | 208 | 0.00 |
| 02/07/2020 | EUR | 12,000 | GBP | 10,698 | JPMorgan Chase | 210 | 0.00 |
| 02/07/2020 | EUR | 8,114,000 | GBP | 7,296,409 | JPMorgan Chase | 79,145 | 0.11 |
| 02/07/2020 | EUR | 59,000 | GBP | 52,480 | JPMorgan Chase | 1,150 | 0.00 |
| 02/07/2020 | EUR | 25,000 | GBP | 22,411 | JPMorgan Chase | 314 | 0.00 |
| 02/07/2020 | EUR | 24,000 | GBP | 21,544 | JPMorgan Chase | 272 | 0.00 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,841 | JPMorgan Chase | 158 | 0.00 |
| 02/07/2020 | EUR | 1,571,000 | GBP | 1,400,155 | JPMorgan Chase | 27,870 | 0.04 |
| 02/07/2020 | EUR | 23,000 | GBP | 20,487 | JPMorgan Chase | 419 | 0.00 |
| 02/07/2020 | EUR | 23,000 | GBP | 20,590 | JPMorgan Chase | 317 | 0.00 |
| 02/07/2020 | EUR | 68,000 | GBP | 61,103 | JPMorgan Chase | 709 | 0.00 |
| 02/07/2020 | EUR | 47,000 | GBP | 42,181 | JPMorgan Chase | 542 | 0.00 |
| 02/07/2020 | EUR | 5,000 | GBP | 4,489 | JPMorgan Chase | 56 | 0.00 |
| 02/07/2020 | EUR | 49,000 | GBP | 43,896 | JPMorgan Chase | 645 | 0.00 |
| 02/07/2020 | EUR | 23,000 | GBP | 20,593 | JPMorgan Chase | 314 | 0.00 |
| 02/07/2020 | EUR | 23,000 | GBP | 20,509 | JPMorgan Chase | 398 | 0.00 |
| 02/07/2020 | EUR | 41,000 | GBP | 36,752 | JPMorgan Chase | 517 | 0.00 |
| 02/07/2020 | EUR | 19,000 | GBP | 17,222 | JPMorgan Chase | 49 | 0.00 |
| 02/07/2020 | EUR | 12,000 | GBP | 10,809 | JPMorgan Chase | 99 | 0.00 |
| 05/08/2020 | EUR | 514,000 | GBP | 464,995 | JPMorgan Chase | 2,469 | 0.00 |
| 05/08/2020 | EUR | 107,000 | GBP | 97,180 | JPMorgan Chase | 133 | 0.00 |
| 05/08/2020 | EUR | 514,000 | GBP | 464,775 | JPMorgan Chase | 2,689 | 0.00 |
| 02/07/2020 | EUR | 237,000 | USD | 267,364 | JPMorgan Chase | (953) | (0.00) |
| 02/07/2020 | GBP | 9,783 | AUD | 18,000 | JPMorgan Chase | (246) | (0.00) |
| 02/07/2020 | GBP | 9,786 | AUD | 18,000 | JPMorgan Chase | (244) | (0.00) |
| 02/07/2020 | GBP | 9,816 | AUD | 18,000 | JPMorgan Chase | (214) | (0.00) |
| 02/07/2020 | GBP | 20,892 | AUD | 38,000 | JPMorgan Chase | (282) | (0.00) |
| 02/07/2020 | GBP | 9,384 | AUD | 17,000 | JPMorgan Chase | (88) | (0.00) |
| 02/07/2020 | GBP | 9,379 | AUD | 17,000 | JPMorgan Chase | (94) | (0.00) |
| 02/07/2020 | GBP | 46,833 | AUD | 86,000 | JPMorgan Chase | (1,088) | (0.00) |
| 02/07/2020 | GBP | 26,143 | AUD | 48,000 | JPMorgan Chase | (603) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | GBP | 42,006 | AUD | 77,000 | JPMorgan Chase | (899) | (0.00) |
| 02/07/2020 | GBP | 20,744 | AUD | 38,000 | JPMorgan Chase | (431) | (0.00) |
| 02/07/2020 | GBP | 11,633 | AUD | 21,000 | JPMorgan Chase | (68) | (0.00) |
| 02/07/2020 | GBP | 21,082 | AUD | 38,000 | JPMorgan Chase | (92) | (0.00) |
| 02/07/2020 | GBP | 9,479 | AUD | 17,000 | JPMorgan Chase | 6 | 0.00 |
| 02/07/2020 | GBP | 9,460 | AUD | 17,000 | JPMorgan Chase | (13) | (0.00) |
| 05/08/2020 | GBP | 11,627 | AUD | 21,000 | JPMorgan Chase | (74) | (0.00) |
| 05/08/2020 | GBP | 9,489 | AUD | 17,000 | JPMorgan Chase | 17 | 0.00 |
| 02/07/2020 | GBP | 6,070 | BRL | 40,000 | JPMorgan Chase | 174 | 0.00 |
| 02/07/2020 | GBP | 9,423 | CAD | 16,000 | JPMorgan Chase | (85) | (0.00) |
| 02/07/2020 | GBP | 9,443 | CAD | 16,000 | JPMorgan Chase | (64) | (0.00) |
| 02/07/2020 | GBP | 47,476 | CAD | 81,000 | JPMorgan Chase | (655) | (0.00) |
| 02/07/2020 | GBP | 19,992 | CAD | 34,000 | JPMorgan Chase | (212) | (0.00) |
| 02/07/2020 | GBP | 25,727 | CAD | 44,000 | JPMorgan Chase | (418) | (0.00) |
| 02/07/2020 | GBP | 72,840 | CAD | 125,000 | JPMorgan Chase | (1,437) | (0.00) |
| 02/07/2020 | GBP | 19,821 | CAD | 34,000 | JPMorgan Chase | (383) | (0.00) |
| 02/07/2020 | GBP | 43,758 | CAD | 75,000 | JPMorgan Chase | (809) | (0.00) |
| 02/07/2020 | GBP | 45,712 | CAD | 78,000 | JPMorgan Chase | (637) | (0.00) |
| 02/07/2020 | GBP | 9,342 | CAD | 16,000 | JPMorgan Chase | (165) | (0.00) |
| 02/07/2020 | GBP | 16,480 | CAD | 28,000 | JPMorgan Chase | (158) | (0.00) |
| 02/07/2020 | GBP | 13,020 | CAD | 22,000 | JPMorgan Chase | (53) | (0.00) |
| 02/07/2020 | GBP | 9,526 | CAD | 16,000 | JPMorgan Chase | 18 | 0.00 |
| 02/07/2020 | GBP | 11,228 | CAD | 19,000 | JPMorgan Chase | (62) | (0.00) |
| 05/08/2020 | GBP | 13,068 | CAD | 22,000 | JPMorgan Chase | (3) | (0.00) |
| 02/07/2020 | GBP | 21,039 | CHF | 25,000 | JPMorgan Chase | (314) | (0.00) |
| 02/07/2020 | GBP | 15,794 | CHF | 19,000 | JPMorgan Chase | (434) | (0.00) |
| 02/07/2020 | GBP | 64,513 | CHF | 78,000 | JPMorgan Chase | (2,109) | (0.00) |
| 02/07/2020 | GBP | 46,225 | CHF | 56,000 | JPMorgan Chase | (1,606) | (0.00) |
| 02/07/2020 | GBP | 93,957 | CHF | 115,000 | JPMorgan Chase | (4,267) | (0.01) |
| 02/07/2020 | GBP | 1,354,808 | CHF | 1,654,000 | JPMorgan Chase | (57,909) | (0.08) |
| 02/07/2020 | GBP | 20,613 | CHF | 25,000 | JPMorgan Chase | (740) | (0.00) |
| 02/07/2020 | GBP | 19,777 | CHF | 24,000 | JPMorgan Chase | (722) | (0.00) |
| 02/07/2020 | GBP | 20,506 | CHF | 25,000 | JPMorgan Chase | (847) | (0.00) |
| 02/07/2020 | GBP | 20,561 | CHF | 25,000 | JPMorgan Chase | (792) | (0.00) |
| 02/07/2020 | GBP | 9,105 | CHF | 11,000 | JPMorgan Chase | (291) | (0.00) |
| 02/07/2020 | GBP | 9,120 | CHF | 11,000 | JPMorgan Chase | (275) | (0.00) |
| 02/07/2020 | GBP | 9,100 | CHF | 11,000 | JPMorgan Chase | (295) | (0.00) |
| 02/07/2020 | GBP | 9,253 | CHF | 11,000 | JPMorgan Chase | (142) | (0.00) |
| 02/07/2020 | GBP | 9,241 | CHF | 11,000 | JPMorgan Chase | (154) | (0.00) |
| 02/07/2020 | GBP | 16,807 | CHF | 20,000 | JPMorgan Chase | (275) | (0.00) |
| 02/07/2020 | GBP | 62,297 | CHF | 74,000 | JPMorgan Chase | (908) | (0.00) |
| 02/07/2020 | GBP | 37,452 | CHF | 45,000 | JPMorgan Chase | (983) | (0.00) |
| 02/07/2020 | GBP | 28,773 | CHF | 34,000 | JPMorgan Chase | (267) | (0.00) |
| 05/08/2020 | GBP | 11,962 | CHF | 14,000 | JPMorgan Chase | (5) | (0.00) |
| 05/08/2020 | GBP | 9,428 | CHF | 11,000 | JPMorgan Chase | 25 | 0.00 |
| 02/07/2020 | GBP | 9,902 | EUR | 11,000 | JPMorgan Chase | (97) | (0.00) |
| 02/07/2020 | GBP | 9,893 | EUR | 11,000 | JPMorgan Chase | (106) | (0.00) |
| 02/07/2020 | GBP | 20,441 | EUR | 23,000 | JPMorgan Chase | (466) | (0.00) |
| 02/07/2020 | GBP | 8,968 | EUR | 10,000 | JPMorgan Chase | (122) | (0.00) |
| 02/07/2020 | GBP | 17,075 | EUR | 19,000 | JPMorgan Chase | (196) | (0.00) |
| 02/07/2020 | GBP | 9,000 | EUR | 10,000 | JPMorgan Chase | (90) | (0.00) |
| 02/07/2020 | GBP | 935,082 | EUR | 1,042,000 | JPMorgan Chase | (12,086) | (0.02) |
| 02/07/2020 | GBP | 46,660 | EUR | 52,000 | JPMorgan Chase | (607) | (0.00) |
| 02/07/2020 | GBP | 52,113 | EUR | 58,000 | JPMorgan Chase | (608) | (0.00) |
| 02/07/2020 | GBP | 20,682 | EUR | 23,000 | JPMorgan Chase | (225) | (0.00) |
| 02/07/2020 | GBP | 37,873 | EUR | 42,000 | JPMorgan Chase | (305) | (0.00) |
| 02/07/2020 | GBP | 9,052 | EUR | 10,000 | JPMorgan Chase | (38) | (0.00) |
| 02/07/2020 | GBP | 9,031 | EUR | 10,000 | JPMorgan Chase | (59) | (0.00) |
| 05/08/2020 | GBP | 9,096 | EUR | 10,000 | JPMorgan Chase | 1 | 0.00 |
| 05/08/2020 | GBP | 10,965 | EUR | 12,000 | JPMorgan Chase | 52 | 0.00 |
| 02/07/2020 | GBP | 45,477 | JPY | 6,242,000 | JPMorgan Chase | (1,348) | (0.00) |
| 02/07/2020 | GBP | 27,426 | JPY | 3,750,000 | JPMorgan Chase | (706) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | GBP | 54,219 | JPY | 7,488,000 | JPMorgan Chase | (1,954) | (0.00) |
| 02/07/2020 | GBP | 90,224 | JPY | 12,477,000 | JPMorgan Chase | (3,375) | (0.00) |
| 02/07/2020 | GBP | 19,859 | JPY | 2,743,000 | JPMorgan Chase | (719) | (0.00) |
| 02/07/2020 | GBP | 19,898 | JPY | 2,744,000 | JPMorgan Chase | (687) | (0.00) |
| 02/07/2020 | GBP | 9,047 | JPY | 1,248,000 | JPMorgan Chase | (315) | (0.00) |
| 02/07/2020 | GBP | 19,743 | JPY | 2,743,000 | JPMorgan Chase | (834) | (0.00) |
| 02/07/2020 | GBP | 11,226 | JPY | 1,539,000 | JPMorgan Chase | (319) | (0.00) |
| 02/07/2020 | GBP | 9,120 | JPY | 1,248,000 | JPMorgan Chase | (242) | (0.00) |
| 02/07/2020 | GBP | 9,092 | JPY | 1,243,000 | JPMorgan Chase | (232) | (0.00) |
| 02/07/2020 | GBP | 59,172 | JPY | 7,970,000 | JPMorgan Chase | (617) | (0.00) |
| 02/07/2020 | GBP | 4,760 | JPY | 644,000 | JPMorgan Chase | (71) | (0.00) |
| 02/07/2020 | GBP | 33,979 | JPY | 4,608,000 | JPMorgan Chase | (589) | (0.00) |
| 02/07/2020 | GBP | 9,334 | JPY | 1,248,000 | JPMorgan Chase | (29) | (0.00) |
| 02/07/2020 | GBP | 9,328 | JPY | 1,248,000 | JPMorgan Chase | (35) | (0.00) |
| 02/07/2020 | GBP | 38,197 | JPY | 5,110,000 | JPMorgan Chase | (136) | (0.00) |
| 02/07/2020 | GBP | 13,474 | JPY | 1,789,000 | JPMorgan Chase | 53 | 0.00 |
| 02/07/2020 | GBP | 17,354 | JPY | 2,300,000 | JPMorgan Chase | 100 | 0.00 |
| 02/07/2020 | GBP | 9,352 | JPY | 1,248,000 | JPMorgan Chase | (10) | (0.00) |
| 05/08/2020 | GBP | 9,686 | JPY | 1,278,000 | JPMorgan Chase | 97 | 0.00 |
| 02/07/2020 | GBP | 10,187 | NOK | 122,000 | JPMorgan Chase | (48) | (0.00) |
| 02/07/2020 | GBP | 10,030 | NOK | 120,000 | JPMorgan Chase | (37) | (0.00) |
| 02/07/2020 | GBP | 11,323 | NOK | 135,000 | JPMorgan Chase | (2) | (0.00) |
| 02/07/2020 | GBP | 9,492 | NOK | 112,000 | JPMorgan Chase | 96 | 0.00 |
| 02/07/2020 | GBP | 9,480 | NOK | 112,000 | JPMorgan Chase | 84 | 0.00 |
| 02/07/2020 | GBP | 9,513 | NOK | 112,000 | JPMorgan Chase | 117 | 0.00 |
| 02/07/2020 | GBP | 10,329 | NOK | 122,000 | JPMorgan Chase | 94 | 0.00 |
| 02/07/2020 | GBP | 52,200 | NOK | 630,000 | JPMorgan Chase | (653) | (0.00) |
| 02/07/2020 | GBP | 20,527 | NOK | 248,000 | JPMorgan Chase | (279) | (0.00) |
| 02/07/2020 | GBP | 51,712 | NOK | 630,000 | JPMorgan Chase | (1,141) | (0.00) |
| 02/07/2020 | GBP | 9,541 | NZD | 19,000 | JPMorgan Chase | (358) | (0.00) |
| 02/07/2020 | GBP | 9,635 | NZD | 19,000 | JPMorgan Chase | (264) | (0.00) |
| 02/07/2020 | GBP | 9,739 | NZD | 19,000 | JPMorgan Chase | (160) | (0.00) |
| 02/07/2020 | GBP | 9,772 | NZD | 19,000 | JPMorgan Chase | (127) | (0.00) |
| 02/07/2020 | GBP | 9,773 | NZD | 19,000 | JPMorgan Chase | (126) | (0.00) |
| 02/07/2020 | GBP | 9,768 | NZD | 19,000 | JPMorgan Chase | (131) | (0.00) |
| 02/07/2020 | GBP | 9,753 | NZD | 19,000 | JPMorgan Chase | (146) | (0.00) |
| 02/07/2020 | GBP | 9,243 | NZD | 18,000 | JPMorgan Chase | (135) | (0.00) |
| 02/07/2020 | GBP | 9,733 | NZD | 19,000 | JPMorgan Chase | (166) | (0.00) |
| 02/07/2020 | GBP | 45,991 | NZD | 90,000 | JPMorgan Chase | (899) | (0.00) |
| 02/07/2020 | GBP | 27,493 | NZD | 54,000 | JPMorgan Chase | (641) | (0.00) |
| 02/07/2020 | GBP | 24,662 | NZD | 48,000 | JPMorgan Chase | (346) | (0.00) |
| 02/07/2020 | GBP | 20,946 | NZD | 41,000 | JPMorgan Chase | (415) | (0.00) |
| 02/07/2020 | GBP | 21,064 | NZD | 41,000 | JPMorgan Chase | (297) | (0.00) |
| 02/07/2020 | GBP | 13,562 | NZD | 26,000 | JPMorgan Chase | 16 | 0.00 |
| 02/07/2020 | GBP | 9,360 | NZD | 18,000 | JPMorgan Chase | (18) | (0.00) |
| 02/07/2020 | GBP | 776 | SEK | 9,000 | JPMorgan Chase | (6) | (0.00) |
| 02/07/2020 | GBP | 9,353 | SEK | 109,000 | JPMorgan Chase | (116) | (0.00) |
| 02/07/2020 | GBP | 17,538 | SEK | 205,000 | JPMorgan Chase | (270) | (0.00) |
| 02/07/2020 | GBP | 3,764 | SEK | 44,000 | JPMorgan Chase | (58) | (0.00) |
| 02/07/2020 | GBP | 16,794 | SEK | 196,000 | JPMorgan Chase | (232) | (0.00) |
| 02/07/2020 | GBP | 11,268 | SEK | 131,000 | JPMorgan Chase | (112) | (0.00) |
| 02/07/2020 | GBP | 91,055 | TRY | 790,000 | JPMorgan Chase | (2,219) | (0.00) |
| 02/07/2020 | GBP | 7,000 | USD | 8,608 | JPMorgan Chase | 34 | 0.00 |
| 02/07/2020 | GBP | 14,339 | USD | 18,000 | JPMorgan Chase | (228) | (0.00) |
| 02/07/2020 | GBP | 9,556 | USD | 12,000 | JPMorgan Chase | (156) | (0.00) |
| 02/07/2020 | GBP | 65,185 | USD | 82,000 | JPMorgan Chase | (1,179) | (0.00) |
| 02/07/2020 | GBP | 34,957 | USD | 44,000 | JPMorgan Chase | (653) | (0.00) |
| 02/07/2020 | GBP | 12,725 | USD | 16,000 | JPMorgan Chase | (224) | (0.00) |
| 02/07/2020 | GBP | 7,224,976 | USD | 9,103,000 | JPMorgan Chase | (142,291) | (0.19) |
| 02/07/2020 | GBP | 500,391 | USD | 630,000 | JPMorgan Chase | (9,482) | (0.01) |
| 02/07/2020 | GBP | 22,101 | USD | 28,000 | JPMorgan Chase | (560) | (0.00) |
| 02/07/2020 | GBP | 19,726 | USD | 25,000 | JPMorgan Chase | (507) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | GBP | 9,457 | USD | 12,000 | JPMorgan Chase | (254) | (0.00) |
| 02/07/2020 | GBP | 1,576 | USD | 2,000 | JPMorgan Chase | (43) | (0.00) |
| 02/07/2020 | GBP | 18,093 | USD | 23,000 | JPMorgan Chase | (522) | (0.00) |
| 02/07/2020 | GBP | 36,288 | USD | 46,000 | JPMorgan Chase | (941) | (0.00) |
| 02/07/2020 | GBP | 20,354 | USD | 26,000 | JPMorgan Chase | (688) | (0.00) |
| 02/07/2020 | GBP | 36,810 | USD | 47,000 | JPMorgan Chase | (1,228) | (0.00) |
| 02/07/2020 | GBP | 20,441 | USD | 26,000 | JPMorgan Chase | (602) | (0.00) |
| 02/07/2020 | GBP | 9,493 | USD | 12,000 | JPMorgan Chase | (219) | (0.00) |
| 02/07/2020 | GBP | 9,500 | USD | 12,000 | JPMorgan Chase | (212) | (0.00) |
| 02/07/2020 | GBP | 9,483 | USD | 12,000 | JPMorgan Chase | (228) | (0.00) |
| 02/07/2020 | GBP | 20,524 | USD | 26,000 | JPMorgan Chase | (518) | (0.00) |
| 02/07/2020 | GBP | 19,945 | USD | 25,000 | JPMorgan Chase | (288) | (0.00) |
| 02/07/2020 | GBP | 37,432 | USD | 47,000 | JPMorgan Chase | (607) | (0.00) |
| 02/07/2020 | GBP | 20,585 | USD | 26,000 | JPMorgan Chase | (458) | (0.00) |
| 02/07/2020 | GBP | 9,574 | USD | 12,000 | JPMorgan Chase | (138) | (0.00) |
| 02/07/2020 | GBP | 93,709 | USD | 117,000 | JPMorgan Chase | (981) | (0.00) |
| 02/07/2020 | GBP | 93,832 | USD | 117,000 | JPMorgan Chase | (859) | (0.00) |
| 02/07/2020 | GBP | 462,886 | USD | 575,000 | JPMorgan Chase | (2,475) | (0.00) |
| 02/07/2020 | GBP | 37,852 | USD | 47,000 | JPMorgan Chase | (186) | (0.00) |
| 02/07/2020 | GBP | 79,801 | USD | 99,000 | JPMorgan Chase | (322) | (0.00) |
| 02/07/2020 | GBP | 465,744 | USD | 576,000 | JPMorgan Chase | (426) | (0.00) |
| 02/07/2020 | GBP | 38,020 | USD | 47,000 | JPMorgan Chase | (18) | (0.00) |
| 02/07/2020 | GBP | 466,250 | USD | 576,000 | JPMorgan Chase | 79 | 0.00 |
| 02/07/2020 | GBP | 46,579 | USD | 58,000 | JPMorgan Chase | (362) | (0.00) |
| 02/07/2020 | GBP | 386,967 | USD | 480,000 | JPMorgan Chase | (1,508) | (0.00) |
| 02/07/2020 | GBP | 465,241 | USD | 576,000 | JPMorgan Chase | (929) | (0.00) |
| 02/07/2020 | GBP | 16,767 | USD | 21,000 | JPMorgan Chase | (228) | (0.00) |
| 02/07/2020 | GBP | 12,857 | USD | 16,000 | JPMorgan Chase | (92) | (0.00) |
| 02/07/2020 | GBP | 94,026 | USD | 117,000 | JPMorgan Chase | (665) | (0.00) |
| 02/07/2020 | GBP | 47,504 | USD | 59,000 | JPMorgan Chase | (246) | (0.00) |
| 02/07/2020 | GBP | 464,164 | USD | 576,000 | JPMorgan Chase | (2,006) | (0.00) |
| 05/08/2020 | GBP | 464,009 | USD | 576,000 | JPMorgan Chase | (2,058) | (0.00) |
| 05/08/2020 | GBP | 463,951 | USD | 576,000 | JPMorgan Chase | (2,116) | (0.00) |
| 05/08/2020 | GBP | 464,009 | USD | 576,000 | JPMorgan Chase | (2,058) | (0.00) |
| 05/08/2020 | GBP | 97,258 | USD | 120,000 | JPMorgan Chase | 161 | 0.00 |
| 05/08/2020 | GBP | 464,307 | USD | 576,000 | JPMorgan Chase | (1,760) | (0.00) |
| 02/07/2020 | IDR | 711,000,000 | USD | 48,321 | JPMorgan Chase | 1,174 | 0.00 |
| 05/08/2020 | IDR | 1,446,000,000 | USD | 100,431 | JPMorgan Chase | (1,071) | (0.00) |
| 02/07/2020 | INR | 13,090,000 | USD | 172,691 | JPMorgan Chase | 548 | 0.00 |
| 02/07/2020 | INR | 12,750,000 | USD | 168,941 | JPMorgan Chase | (61) | (0.00) |
| 05/08/2020 | INR | 25,923,000 | USD | 341,970 | JPMorgan Chase | 172 | 0.00 |
| 02/07/2020 | JPY | 2,734,000 | GBP | 20,484 | JPMorgan Chase | 26 | 0.00 |
| 02/07/2020 | JPY | 1,249,000 | GBP | 9,048 | JPMorgan Chase | 322 | 0.00 |
| 02/07/2020 | JPY | 2,750,000 | GBP | 19,789 | JPMorgan Chase | 841 | 0.00 |
| 02/07/2020 | JPY | 2,811,000 | GBP | 20,494 | JPMorgan Chase | 593 | 0.00 |
| 02/07/2020 | JPY | 5,110,000 | GBP | 37,302 | JPMorgan Chase | 1,032 | 0.00 |
| 02/07/2020 | JPY | 10,240,000 | GBP | 76,120 | JPMorgan Chase | 697 | 0.00 |
| 02/07/2020 | JPY | 2,300,000 | GBP | 17,007 | JPMorgan Chase | 247 | 0.00 |
| 02/07/2020 | JPY | 2,816,000 | GBP | 20,890 | JPMorgan Chase | 235 | 0.00 |
| 02/07/2020 | JPY | 499,000 | GBP | 3,688 | JPMorgan Chase | 55 | 0.00 |
| 02/07/2020 | JPY | 2,750,000 | GBP | 20,295 | JPMorgan Chase | 335 | 0.00 |
| 02/07/2020 | JPY | 2,750,000 | GBP | 20,349 | JPMorgan Chase | 281 | 0.00 |
| 02/07/2020 | JPY | 6,400,000 | GBP | 47,877 | JPMorgan Chase | 134 | 0.00 |
| 02/07/2020 | JPY | 2,750,000 | GBP | 20,502 | JPMorgan Chase | 127 | 0.00 |
| 02/07/2020 | JPY | 6,986,000 | GBP | 51,880 | JPMorgan Chase | 527 | 0.00 |
| 02/07/2020 | JPY | 1,750,000 | GBP | 13,191 | JPMorgan Chase | (63) | (0.00) |
| 02/07/2020 | JPY | 1,278,000 | GBP | 9,555 | JPMorgan Chase | 32 | 0.00 |
| 02/07/2020 | JPY | 1,789,000 | GBP | 13,412 | JPMorgan Chase | 8 | 0.00 |
| 02/07/2020 | KRW | 139,360,000 | USD | 115,873 | JPMorgan Chase | (12) | (0.00) |
| 02/07/2020 | NOK | 257,000 | GBP | 21,447 | JPMorgan Chase | 113 | 0.00 |
| 02/07/2020 | NOK | 110,000 | GBP | 9,128 | JPMorgan Chase | 100 | 0.00 |
| 02/07/2020 | NOK | 269,000 | GBP | 22,473 | JPMorgan Chase | 95 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | NOK | 112,000 | GBP | 9,346 | JPMorgan Chase | 50 | 0.00 |
| 02/07/2020 | NOK | 798,000 | GBP | 67,020 | JPMorgan Chase | (73) | (0.00) |
| 02/07/2020 | NOK | 10,000 | GBP | 846 | JPMorgan Chase | (7) | (0.00) |
| 02/07/2020 | NOK | 1,125,000 | GBP | 95,737 | JPMorgan Chase | (1,357) | (0.00) |
| 02/07/2020 | NOK | 247,000 | GBP | 20,950 | JPMorgan Chase | (228) | (0.00) |
| 02/07/2020 | NOK | 247,000 | GBP | 20,956 | JPMorgan Chase | (235) | (0.00) |
| 02/07/2020 | NOK | 248,000 | GBP | 21,033 | JPMorgan Chase | (227) | (0.00) |
| 02/07/2020 | NOK | 22,000 | GBP | 1,863 | JPMorgan Chase | (17) | (0.00) |
| 02/07/2020 | NOK | 247,000 | GBP | 20,915 | JPMorgan Chase | (194) | (0.00) |
| 02/07/2020 | NOK | 225,000 | GBP | 19,015 | JPMorgan Chase | (139) | (0.00) |
| 02/07/2020 | NOK | 207,000 | GBP | 17,299 | JPMorgan Chase | 67 | 0.00 |
| 02/07/2020 | NOK | 450,000 | GBP | 37,512 | JPMorgan Chase | 240 | 0.00 |
| 02/07/2020 | NOK | 248,000 | GBP | 20,835 | JPMorgan Chase | (29) | (0.00) |
| 05/08/2020 | NOK | 135,000 | GBP | 11,198 | JPMorgan Chase | 126 | 0.00 |
| 02/07/2020 | NOK | 790,000 | USD | 82,149 | JPMorgan Chase | (209) | (0.00) |
| 02/07/2020 | NZD | 57,000 | GBP | 28,532 | JPMorgan Chase | 1,166 | 0.00 |
| 02/07/2020 | NZD | 135,000 | GBP | 68,951 | JPMorgan Chase | 1,384 | 0.00 |
| 02/07/2020 | NZD | 39,000 | GBP | 20,076 | JPMorgan Chase | 243 | 0.00 |
| 02/07/2020 | NZD | 39,000 | GBP | 19,979 | JPMorgan Chase | 340 | 0.00 |
| 02/07/2020 | NZD | 32,000 | GBP | 16,360 | JPMorgan Chase | 312 | 0.00 |
| 02/07/2020 | NZD | 18,000 | GBP | 9,220 | JPMorgan Chase | 158 | 0.00 |
| 02/07/2020 | NZD | 89,000 | GBP | 45,925 | JPMorgan Chase | 444 | 0.00 |
| 02/07/2020 | NZD | 54,000 | GBP | 28,023 | JPMorgan Chase | 111 | 0.00 |
| 02/07/2020 | NZD | 32,000 | GBP | 16,542 | JPMorgan Chase | 130 | 0.00 |
| 02/07/2020 | NZD | 18,000 | GBP | 9,302 | JPMorgan Chase | 77 | 0.00 |
| 02/07/2020 | PLN | 230,000 | USD | 58,190 | JPMorgan Chase | (37) | (0.00) |
| 02/07/2020 | SEK | 109,000 | GBP | 9,345 | JPMorgan Chase | 124 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,315 | JPMorgan Chase | 154 | 0.00 |
| 02/07/2020 | SEK | 545,000 | GBP | 46,538 | JPMorgan Chase | 806 | 0.00 |
| 02/07/2020 | SEK | 414,000 | GBP | 35,372 | JPMorgan Chase | 592 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,329 | JPMorgan Chase | 139 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,392 | JPMorgan Chase | 76 | 0.00 |
| 02/07/2020 | SEK | 116,000 | GBP | 9,920 | JPMorgan Chase | 157 | 0.00 |
| 02/07/2020 | SEK | 240,000 | GBP | 20,579 | JPMorgan Chase | 269 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,309 | JPMorgan Chase | 159 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,293 | JPMorgan Chase | 176 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,283 | JPMorgan Chase | 186 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,271 | JPMorgan Chase | 198 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,298 | JPMorgan Chase | 171 | 0.00 |
| 02/07/2020 | SEK | 280,000 | GBP | 23,958 | JPMorgan Chase | 365 | 0.00 |
| 02/07/2020 | SEK | 697,000 | GBP | 59,592 | JPMorgan Chase | 955 | 0.00 |
| 02/07/2020 | SEK | 610,000 | GBP | 52,079 | JPMorgan Chase | 911 | 0.00 |
| 02/07/2020 | SEK | 436,000 | GBP | 37,296 | JPMorgan Chase | 578 | 0.00 |
| 02/07/2020 | SEK | 550,000 | USD | 58,867 | JPMorgan Chase | 135 | 0.00 |
| 02/07/2020 | SGD | 180,000 | USD | 130,009 | JPMorgan Chase | (795) | (0.00) |
| 02/07/2020 | SGD | 125,000 | USD | 89,966 | JPMorgan Chase | (294) | (0.00) |
| 05/08/2020 | SGD | 263,000 | USD | 189,024 | JPMorgan Chase | (394) | (0.00) |
| 02/07/2020 | THB | 3,750,000 | USD | 118,972 | JPMorgan Chase | 1,908 | 0.00 |
| 02/07/2020 | THB | 4,580,000 | USD | 146,466 | JPMorgan Chase | 1,390 | 0.00 |
| 02/07/2020 | THB | 2,030,000 | USD | 65,611 | JPMorgan Chase | 56 | 0.00 |
| 02/07/2020 | TWD | 663,000 | USD | 22,192 | JPMorgan Chase | 226 | 0.00 |
| 02/07/2020 | USD | 359,910 | BRL | 1,923,000 | JPMorgan Chase | 7,841 | 0.01 |
| 02/07/2020 | USD | 18,997 | CLP | 15,277,000 | JPMorgan Chase | 307 | 0.00 |
| 05/08/2020 | USD | 268,599 | CLP | 218,277,000 | JPMorgan Chase | 1,953 | 0.00 |
| 02/07/2020 | USD | 370,489 | CNH | 2,657,000 | JPMorgan Chase | (4,406) | (0.01) |
| 02/07/2020 | USD | 275,688 | CNH | 1,953,000 | JPMorgan Chase | (516) | (0.00) |
| 02/07/2020 | USD | 80,246 | GBP | 65,000 | JPMorgan Chase | (55) | (0.00) |
| 02/07/2020 | USD | 57,000 | GBP | 46,156 | JPMorgan Chase | (24) | (0.00) |
| 02/07/2020 | USD | 12,000 | GBP | 9,621 | JPMorgan Chase | 91 | 0.00 |
| 02/07/2020 | USD | 58,000 | GBP | 46,000 | JPMorgan Chase | 941 | 0.00 |
| 02/07/2020 | USD | 35,000 | GBP | 27,836 | JPMorgan Chase | 490 | 0.00 |
| 02/07/2020 | USD | 11,000 | GBP | 8,734 | JPMorgan Chase | 169 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 12,000 | GBP | 9,438 | JPMorgan Chase | 274 | 0.00 |
| 02/07/2020 | USD | 70,000 | GBP | 55,373 | JPMorgan Chase | 1,279 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,484 | JPMorgan Chase | 228 | 0.00 |
| 02/07/2020 | USD | 144,749 | GBP | 114,000 | JPMorgan Chase | 3,149 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,442 | JPMorgan Chase | 269 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,494 | JPMorgan Chase | 218 | 0.00 |
| 02/07/2020 | USD | 537,000 | GBP | 421,886 | JPMorgan Chase | 12,721 | 0.02 |
| 02/07/2020 | USD | 12,000 | GBP | 9,370 | JPMorgan Chase | 342 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,395 | JPMorgan Chase | 317 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,396 | JPMorgan Chase | 316 | 0.00 |
| 02/07/2020 | USD | 33,000 | GBP | 25,869 | JPMorgan Chase | 839 | 0.00 |
| 02/07/2020 | USD | 35,000 | GBP | 27,778 | JPMorgan Chase | 548 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,468 | JPMorgan Chase | 244 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,468 | JPMorgan Chase | 244 | 0.00 |
| 02/07/2020 | USD | 1,183,000 | GBP | 939,482 | JPMorgan Chase | 17,947 | 0.02 |
| 02/07/2020 | USD | 59,000 | GBP | 46,834 | JPMorgan Chase | 916 | 0.00 |
| 02/07/2020 | USD | 116,000 | GBP | 92,086 | JPMorgan Chase | 1,795 | 0.00 |
| 02/07/2020 | USD | 26,000 | GBP | 20,651 | JPMorgan Chase | 391 | 0.00 |
| 02/07/2020 | USD | 35,000 | GBP | 27,808 | JPMorgan Chase | 519 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,473 | JPMorgan Chase | 239 | 0.00 |
| 02/07/2020 | USD | 21,000 | GBP | 16,872 | JPMorgan Chase | 124 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,673 | JPMorgan Chase | 39 | 0.00 |
| 02/07/2020 | USD | 101,154 | IDR | 1,446,000,000 | JPMorgan Chase | (57) | (0.00) |
| 02/07/2020 | USD | 343,124 | INR | 25,923,000 | JPMorgan Chase | (170) | (0.00) |
| 05/08/2020 | USD | 52,129 | INR | 3,960,000 | JPMorgan Chase | (115) | (0.00) |
| 05/08/2020 | USD | 100,132 | INR | 7,590,000 | JPMorgan Chase | (45) | (0.00) |
| 02/07/2020 | USD | 87,544 | JPY | 9,400,000 | JPMorgan Chase | 335 | 0.00 |
| 02/07/2020 | USD | 158,431 | JPY | 17,000,000 | JPMorgan Chase | 692 | 0.00 |
| 05/08/2020 | USD | 63,281 | JPY | 6,800,000 | JPMorgan Chase | 182 | 0.00 |
| 02/07/2020 | USD | 56,947 | KRW | 69,680,000 | JPMorgan Chase | (795) | (0.00) |
| 05/08/2020 | USD | 115,889 | KRW | 139,360,000 | JPMorgan Chase | (240) | (0.00) |
| 02/07/2020 | USD | 144,299 | NOK | 1,420,000 | JPMorgan Chase | (2,345) | (0.00) |
| 02/07/2020 | USD | 98,801 | NOK | 960,000 | JPMorgan Chase | (576) | (0.00) |
| 02/07/2020 | USD | 105,217 | NOK | 990,000 | JPMorgan Chase | 2,100 | 0.00 |
| 02/07/2020 | USD | 104,786 | NOK | 970,000 | JPMorgan Chase | 3,428 | 0.00 |
| 02/07/2020 | USD | 58,003 | NZD | 90,000 | JPMorgan Chase | 53 | 0.00 |
| 02/07/2020 | USD | 132,847 | SEK | 1,270,000 | JPMorgan Chase | (2,807) | (0.00) |
| 02/07/2020 | USD | 64,356 | SEK | 600,000 | JPMorgan Chase | (37) | (0.00) |
| 02/07/2020 | USD | 52,222 | SEK | 480,000 | JPMorgan Chase | 568 | 0.00 |
| 02/07/2020 | USD | 189,005 | SGD | 263,000 | JPMorgan Chase | 389 | 0.00 |
| 02/07/2020 | USD | 33,915 | ZAR | 583,000 | JPMorgan Chase | 292 | 0.00 |
| 02/07/2020 | ZAR | 2,010,000 | GBP | 92,604 | JPMorgan Chase | 1,022 | 0.00 |
| 02/07/2020 | ZAR | 2,010,000 | GBP | 92,585 | JPMorgan Chase | 1,041 | 0.00 |
| 02/07/2020 | ZAR | 2,030,000 | GBP | 93,632 | JPMorgan Chase | 925 | 0.00 |
| 05/08/2020 | ZAR | 583,000 | USD | 33,791 | JPMorgan Chase | (292) | (0.00) |
| 02/07/2020 | AUD | 79,000 | GBP | 43,145 | Morgan Stanley | 875 | 0.00 |
| 02/07/2020 | AUD | 38,000 | GBP | 20,822 | Morgan Stanley | 352 | 0.00 |
| 02/07/2020 | AUD | 40,000 | GBP | 21,907 | Morgan Stanley | 382 | 0.00 |
| 02/07/2020 | AUD | 90,000 | GBP | 49,600 | Morgan Stanley | 549 | 0.00 |
| 02/07/2020 | AUD | 47,000 | GBP | 25,910 | Morgan Stanley | 280 | 0.00 |
| 02/07/2020 | AUD | 38,000 | GBP | 20,992 | Morgan Stanley | 183 | 0.00 |
| 02/07/2020 | AUD | 38,000 | GBP | 20,847 | Morgan Stanley | 328 | 0.00 |
| 02/07/2020 | AUD | 17,000 | GBP | 9,348 | Morgan Stanley | 125 | 0.00 |
| 02/07/2020 | AUD | 86,000 | GBP | 46,964 | Morgan Stanley | 957 | 0.00 |
| 02/07/2020 | AUD | 17,000 | GBP | 9,372 | Morgan Stanley | 101 | 0.00 |
| 05/08/2020 | AUD | 17,000 | GBP | 9,492 | Morgan Stanley | (20) | (0.00) |
| 02/07/2020 | BRL | 370,000 | USD | 70,827 | Morgan Stanley | (2,785) | (0.00) |
| 02/07/2020 | CAD | 16,000 | GBP | 9,446 | Morgan Stanley | 62 | 0.00 |
| 02/07/2020 | CAD | 76,000 | GBP | 44,910 | Morgan Stanley | 251 | 0.00 |
| 02/07/2020 | CAD | 26,000 | GBP | 15,278 | Morgan Stanley | 172 | 0.00 |
| 02/07/2020 | CAD | 75,000 | GBP | 44,113 | Morgan Stanley | 454 | 0.00 |
| 02/07/2020 | CAD | 28,000 | GBP | 16,569 | Morgan Stanley | 69 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | CHF | 2,062,000 | GBP | 1,740,211 | Morgan Stanley | 20,988 | 0.03 |
| 02/07/2020 | CHF | 25,000 | GBP | 20,933 | Morgan Stanley | 420 | 0.00 |
| 02/07/2020 | CHF | 16,000 | GBP | 13,317 | Morgan Stanley | 349 | 0.00 |
| 02/07/2020 | CHF | 25,000 | GBP | 20,717 | Morgan Stanley | 636 | 0.00 |
| 02/07/2020 | CHF | 11,000 | GBP | 8,994 | Morgan Stanley | 401 | 0.00 |
| 02/07/2020 | CHF | 11,000 | GBP | 8,987 | Morgan Stanley | 408 | 0.00 |
| 02/07/2020 | CHF | 11,000 | GBP | 9,240 | Morgan Stanley | 156 | 0.00 |
| 02/07/2020 | CHF | 59,000 | GBP | 49,665 | Morgan Stanley | 728 | 0.00 |
| 02/07/2020 | CHF | 33,000 | GBP | 27,912 | Morgan Stanley | 274 | 0.00 |
| 05/08/2020 | CHF | 16,000 | GBP | 13,688 | Morgan Stanley | (11) | (0.00) |
| 02/07/2020 | CZK | 1,650,000 | USD | 69,275 | Morgan Stanley | 229 | 0.00 |
| 02/07/2020 | EUR | 23,000 | GBP | 20,592 | Morgan Stanley | 315 | 0.00 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,829 | Morgan Stanley | 170 | 0.00 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,822 | Morgan Stanley | 177 | 0.00 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,817 | Morgan Stanley | 181 | 0.00 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,819 | Morgan Stanley | 180 | 0.00 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,806 | Morgan Stanley | 193 | 0.00 |
| 02/07/2020 | EUR | 1,042,000 | GBP | 930,704 | Morgan Stanley | 16,464 | 0.02 |
| 02/07/2020 | EUR | 104,000 | GBP | 92,867 | Morgan Stanley | 1,668 | 0.00 |
| 02/07/2020 | EUR | 1,042,000 | GBP | 929,060 | Morgan Stanley | 18,108 | 0.02 |
| 02/07/2020 | EUR | 11,000 | GBP | 9,793 | Morgan Stanley | 206 | 0.00 |
| 02/07/2020 | EUR | 898,000 | GBP | 800,607 | Morgan Stanley | 15,667 | 0.02 |
| 02/07/2020 | EUR | 142,000 | GBP | 126,898 | Morgan Stanley | 2,178 | 0.00 |
| 02/07/2020 | EUR | 104,000 | GBP | 93,611 | Morgan Stanley | 924 | 0.00 |
| 02/07/2020 | EUR | 23,000 | GBP | 20,579 | Morgan Stanley | 328 | 0.00 |
| 02/07/2020 | EUR | 104,000 | GBP | 93,613 | Morgan Stanley | 922 | 0.00 |
| 02/07/2020 | EUR | 104,000 | GBP | 93,600 | Morgan Stanley | 935 | 0.00 |
| 02/07/2020 | EUR | 104,000 | GBP | 93,506 | Morgan Stanley | 1,029 | 0.00 |
| 02/07/2020 | EUR | 10,000 | GBP | 8,908 | Morgan Stanley | 181 | 0.00 |
| 02/07/2020 | EUR | 10,000 | GBP | 8,902 | Morgan Stanley | 188 | 0.00 |
| 02/07/2020 | EUR | 23,000 | GBP | 20,425 | Morgan Stanley | 481 | 0.00 |
| 02/07/2020 | EUR | 10,000 | GBP | 8,917 | Morgan Stanley | 173 | 0.00 |
| 02/07/2020 | EUR | 15,000 | GBP | 13,458 | Morgan Stanley | 177 | 0.00 |
| 02/07/2020 | EUR | 36,000 | GBP | 32,233 | Morgan Stanley | 491 | 0.00 |
| 02/07/2020 | EUR | 141,000 | USD | 157,748 | Morgan Stanley | 499 | 0.00 |
| 05/08/2020 | EUR | 301,000 | USD | 337,820 | Morgan Stanley | 403 | 0.00 |
| 02/07/2020 | GBP | 9,784 | AUD | 18,000 | Morgan Stanley | (246) | (0.00) |
| 02/07/2020 | GBP | 9,243 | AUD | 17,000 | Morgan Stanley | (229) | (0.00) |
| 02/07/2020 | GBP | 9,788 | AUD | 18,000 | Morgan Stanley | (242) | (0.00) |
| 02/07/2020 | GBP | 9,265 | AUD | 17,000 | Morgan Stanley | (208) | (0.00) |
| 02/07/2020 | GBP | 9,353 | AUD | 17,000 | Morgan Stanley | (120) | (0.00) |
| 02/07/2020 | GBP | 9,370 | AUD | 17,000 | Morgan Stanley | (103) | (0.00) |
| 02/07/2020 | GBP | 43,620 | AUD | 80,000 | Morgan Stanley | (957) | (0.00) |
| 02/07/2020 | GBP | 20,689 | AUD | 38,000 | Morgan Stanley | (486) | (0.00) |
| 02/07/2020 | GBP | 9,368 | AUD | 17,000 | Morgan Stanley | (105) | (0.00) |
| 02/07/2020 | GBP | 28,138 | AUD | 51,000 | Morgan Stanley | (280) | (0.00) |
| 05/08/2020 | GBP | 9,445 | AUD | 17,000 | Morgan Stanley | (27) | (0.00) |
| 02/07/2020 | GBP | 9,405 | CAD | 16,000 | Morgan Stanley | (102) | (0.00) |
| 02/07/2020 | GBP | 9,430 | CAD | 16,000 | Morgan Stanley | (77) | (0.00) |
| 02/07/2020 | GBP | 24,869 | CAD | 42,000 | Morgan Stanley | (88) | (0.00) |
| 02/07/2020 | GBP | 9,469 | CAD | 16,000 | Morgan Stanley | (38) | (0.00) |
| 02/07/2020 | GBP | 12,949 | CAD | 22,000 | Morgan Stanley | (124) | (0.00) |
| 02/07/2020 | GBP | 9,523 | CAD | 16,000 | Morgan Stanley | 15 | 0.00 |
| 02/07/2020 | GBP | 9,481 | CAD | 16,000 | Morgan Stanley | (26) | (0.00) |
| 02/07/2020 | GBP | 9,297 | CHF | 11,000 | Morgan Stanley | (98) | (0.00) |
| 02/07/2020 | GBP | 9,307 | CHF | 11,000 | Morgan Stanley | (89) | (0.00) |
| 02/07/2020 | GBP | 20,290 | CHF | 24,000 | Morgan Stanley | (209) | (0.00) |
| 02/07/2020 | GBP | 38,830 | CHF | 47,000 | Morgan Stanley | (1,314) | (0.00) |
| 02/07/2020 | GBP | 20,675 | CHF | 25,000 | Morgan Stanley | (678) | (0.00) |
| 02/07/2020 | GBP | 48,948 | CHF | 59,000 | Morgan Stanley | (1,445) | (0.00) |
| 02/07/2020 | GBP | 19,968 | CHF | 24,000 | Morgan Stanley | (531) | (0.00) |
| 02/07/2020 | GBP | 20,640 | CHF | 25,000 | Morgan Stanley | (713) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | GBP | 20,524 | CHF | 25,000 | Morgan Stanley | (829) | (0.00) |
| 02/07/2020 | GBP | 9,128 | CHF | 11,000 | Morgan Stanley | (268) | (0.00) |
| 02/07/2020 | GBP | 9,282 | CHF | 11,000 | Morgan Stanley | (113) | (0.00) |
| 02/07/2020 | GBP | 47,046 | CHF | 56,000 | Morgan Stanley | (785) | (0.00) |
| 02/07/2020 | GBP | 9,314 | CHF | 11,000 | Morgan Stanley | (81) | (0.00) |
| 02/07/2020 | GBP | 9,345 | CHF | 11,000 | Morgan Stanley | (50) | (0.00) |
| 02/07/2020 | GBP | 9,321 | CHF | 11,000 | Morgan Stanley | (75) | (0.00) |
| 02/07/2020 | GBP | 20,480 | EUR | 23,000 | Morgan Stanley | (427) | (0.00) |
| 02/07/2020 | GBP | 20,496 | EUR | 23,000 | Morgan Stanley | (410) | (0.00) |
| 02/07/2020 | GBP | 20,633 | EUR | 23,000 | Morgan Stanley | (274) | (0.00) |
| 02/07/2020 | GBP | 8,916 | EUR | 10,000 | Morgan Stanley | (174) | (0.00) |
| 02/07/2020 | GBP | 20,532 | EUR | 23,000 | Morgan Stanley | (375) | (0.00) |
| 02/07/2020 | GBP | 8,905 | EUR | 10,000 | Morgan Stanley | (185) | (0.00) |
| 02/07/2020 | GBP | 8,917 | EUR | 10,000 | Morgan Stanley | (173) | (0.00) |
| 02/07/2020 | GBP | 921,763 | EUR | 1,029,000 | Morgan Stanley | (13,589) | (0.02) |
| 02/07/2020 | GBP | 737,899 | EUR | 823,000 | Morgan Stanley | (10,201) | (0.01) |
| 02/07/2020 | GBP | 645,627 | EUR | 720,000 | Morgan Stanley | (8,846) | (0.01) |
| 05/08/2020 | GBP | 9,167 | EUR | 10,000 | Morgan Stanley | 73 | 0.00 |
| 02/07/2020 | GBP | 11,300 | JPY | 1,490,000 | Morgan Stanley | 123 | 0.00 |
| 02/07/2020 | GBP | 922,589 | JPY | 126,520,000 | Morgan Stanley | (26,529) | (0.04) |
| 02/07/2020 | GBP | 92,304 | JPY | 12,660,000 | Morgan Stanley | (2,668) | (0.00) |
| 02/07/2020 | GBP | 921,781 | JPY | 126,520,000 | Morgan Stanley | (27,337) | (0.04) |
| 02/07/2020 | GBP | 766,124 | JPY | 104,848,000 | Morgan Stanley | (20,416) | (0.03) |
| 02/07/2020 | GBP | 125,472 | JPY | 17,219,000 | Morgan Stanley | (3,700) | (0.00) |
| 02/07/2020 | GBP | 7,219,895 | JPY | 990,667,000 | Morgan Stanley | (211,811) | (0.28) |
| 02/07/2020 | GBP | 92,070 | JPY | 12,660,000 | Morgan Stanley | (2,901) | (0.00) |
| 02/07/2020 | GBP | 92,119 | JPY | 12,660,000 | Morgan Stanley | (2,852) | (0.00) |
| 02/07/2020 | GBP | 91,562 | JPY | 12,660,000 | Morgan Stanley | (3,410) | (0.00) |
| 02/07/2020 | GBP | 91,549 | JPY | 12,660,000 | Morgan Stanley | (3,423) | (0.00) |
| 02/07/2020 | GBP | 41,030 | JPY | 5,691,000 | Morgan Stanley | (1,662) | (0.00) |
| 02/07/2020 | GBP | 9,052 | JPY | 1,248,000 | Morgan Stanley | (310) | (0.00) |
| 02/07/2020 | GBP | 9,562 | JPY | 1,283,000 | Morgan Stanley | (63) | (0.00) |
| 02/07/2020 | GBP | 9,673 | JPY | 1,278,000 | Morgan Stanley | 86 | 0.00 |
| 02/07/2020 | GBP | 9,455 | JPY | 1,248,000 | Morgan Stanley | 93 | 0.00 |
| 02/07/2020 | GBP | 9,607 | JPY | 1,278,000 | Morgan Stanley | 20 | 0.00 |
| 02/07/2020 | GBP | 9,384 | JPY | 1,248,000 | Morgan Stanley | 22 | 0.00 |
| 02/07/2020 | GBP | 13,055 | NOK | 157,000 | Morgan Stanley | (117) | (0.00) |
| 02/07/2020 | GBP | 9,507 | NOK | 112,000 | Morgan Stanley | 110 | 0.00 |
| 02/07/2020 | GBP | 9,534 | NOK | 113,000 | Morgan Stanley | 54 | 0.00 |
| 02/07/2020 | GBP | 49,890 | NOK | 603,000 | Morgan Stanley | (698) | (0.00) |
| 02/07/2020 | GBP | 36,975 | NOK | 450,000 | Morgan Stanley | (777) | (0.00) |
| 05/08/2020 | GBP | 9,501 | NOK | 113,000 | Morgan Stanley | 21 | 0.00 |
| 02/07/2020 | GBP | 9,560 | NZD | 19,000 | Morgan Stanley | (339) | (0.00) |
| 02/07/2020 | GBP | 9,571 | NZD | 19,000 | Morgan Stanley | (328) | (0.00) |
| 02/07/2020 | GBP | 9,609 | NZD | 19,000 | Morgan Stanley | (290) | (0.00) |
| 02/07/2020 | GBP | 9,637 | NZD | 19,000 | Morgan Stanley | (262) | (0.00) |
| 02/07/2020 | GBP | 9,696 | NZD | 19,000 | Morgan Stanley | (203) | (0.00) |
| 02/07/2020 | GBP | 9,675 | NZD | 19,000 | Morgan Stanley | (224) | (0.00) |
| 02/07/2020 | GBP | 15,742 | NZD | 31,000 | Morgan Stanley | (409) | (0.00) |
| 02/07/2020 | GBP | 9,260 | NZD | 18,000 | Morgan Stanley | (118) | (0.00) |
| 02/07/2020 | GBP | 6,154 | NZD | 12,000 | Morgan Stanley | (98) | (0.00) |
| 02/07/2020 | GBP | 9,716 | NZD | 19,000 | Morgan Stanley | (183) | (0.00) |
| 02/07/2020 | GBP | 39,345 | NZD | 77,000 | Morgan Stanley | (772) | (0.00) |
| 02/07/2020 | GBP | 13,806 | NZD | 27,000 | Morgan Stanley | (262) | (0.00) |
| 02/07/2020 | GBP | 31,703 | NZD | 62,000 | Morgan Stanley | (599) | (0.00) |
| 02/07/2020 | GBP | 27,699 | NZD | 54,000 | Morgan Stanley | (435) | (0.00) |
| 02/07/2020 | GBP | 9,376 | NZD | 18,000 | Morgan Stanley | (2) | (0.00) |
| 02/07/2020 | GBP | 9,312 | NZD | 18,000 | Morgan Stanley | (66) | (0.00) |
| 05/08/2020 | GBP | 15,663 | NZD | 30,000 | Morgan Stanley | 35 | 0.00 |
| 02/07/2020 | GBP | 20,743 | SEK | 240,000 | Morgan Stanley | (106) | (0.00) |
| 02/07/2020 | GBP | 90,534 | TRY | 790,000 | Morgan Stanley | (2,739) | (0.00) |
| 02/07/2020 | GBP | 698,059 | USD | 875,000 | Morgan Stanley | (10,099) | (0.01) |

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

Schedule of investments (continued)
June 30, 2020

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | GBP | 20,722 | USD | 26,000 | Morgan Stanley | (320) | (0.00) |
| 02/07/2020 | GBP | 15,934 | USD | 20,000 | Morgan Stanley | (252) | (0.00) |
| 02/07/2020 | GBP | 19,952 | USD | 25,000 | Morgan Stanley | (281) | (0.00) |
| 02/07/2020 | GBP | 20,450 | USD | 26,000 | Morgan Stanley | (592) | (0.00) |
| 02/07/2020 | GBP | 55,000 | USD | 69,860 | Morgan Stanley | (1,539) | (0.00) |
| 02/07/2020 | GBP | 54,942 | USD | 70,000 | Morgan Stanley | (1,711) | (0.00) |
| 02/07/2020 | GBP | 14,865 | USD | 19,000 | Morgan Stanley | (512) | (0.00) |
| 02/07/2020 | GBP | 45,492 | USD | 58,000 | Morgan Stanley | (1,448) | (0.00) |
| 02/07/2020 | GBP | 9,609 | USD | 12,000 | Morgan Stanley | (103) | (0.00) |
| 02/07/2020 | GBP | 10,277 | USD | 13,000 | Morgan Stanley | (244) | (0.00) |
| 02/07/2020 | GBP | 9,606 | USD | 12,000 | Morgan Stanley | (106) | (0.00) |
| 02/07/2020 | GBP | 9,663 | USD | 12,000 | Morgan Stanley | (48) | (0.00) |
| 02/07/2020 | GBP | 16,871 | USD | 21,000 | Morgan Stanley | (125) | (0.00) |
| 02/07/2020 | GBP | 9,699 | USD | 12,000 | Morgan Stanley | (12) | (0.00) |
| 02/07/2020 | GBP | 11,207 | USD | 14,000 | Morgan Stanley | (123) | (0.00) |
| 02/07/2020 | GBP | 16,880 | USD | 21,000 | Morgan Stanley | (116) | (0.00) |
| 05/08/2020 | GBP | 11,332 | USD | 14,000 | Morgan Stanley | 4 | 0.00 |
| 05/08/2020 | GBP | 28,521 | USD | 35,000 | Morgan Stanley | 201 | 0.00 |
| 05/08/2020 | GBP | 13,018 | USD | 16,000 | Morgan Stanley | 72 | 0.00 |
| 02/07/2020 | HUF | 8,500,000 | USD | 26,897 | Morgan Stanley | 31 | 0.00 |
| 02/07/2020 | ILS | 3,000 | USD | 855 | Morgan Stanley | 9 | 0.00 |
| 02/07/2020 | JPY | 2,717,000 | GBP | 20,484 | Morgan Stanley | (101) | (0.00) |
| 02/07/2020 | JPY | 1,238,000 | GBP | 9,069 | Morgan Stanley | 218 | 0.00 |
| 02/07/2020 | JPY | 2,717,000 | GBP | 19,916 | Morgan Stanley | 466 | 0.00 |
| 02/07/2020 | JPY | 6,388,000 | GBP | 46,791 | Morgan Stanley | 1,130 | 0.00 |
| 02/07/2020 | JPY | 2,750,000 | GBP | 20,427 | Morgan Stanley | 203 | 0.00 |
| 05/08/2020 | JPY | 1,278,000 | GBP | 9,672 | Morgan Stanley | (83) | (0.00) |
| 02/07/2020 | JPY | 5,000,000 | USD | 46,519 | Morgan Stanley | (140) | (0.00) |
| 02/07/2020 | JPY | 8,200,000 | USD | 76,026 | Morgan Stanley | (15) | (0.00) |
| 02/07/2020 | JPY | 6,300,000 | USD | 58,740 | Morgan Stanley | (279) | (0.00) |
| 02/07/2020 | JPY | 1,800,000 | USD | 16,829 | Morgan Stanley | (117) | (0.00) |
| 02/07/2020 | NOK | 191,000 | GBP | 15,941 | Morgan Stanley | 82 | 0.00 |
| 02/07/2020 | NOK | 650,000 | GBP | 55,031 | Morgan Stanley | (500) | (0.00) |
| 02/07/2020 | NOK | 112,000 | GBP | 9,373 | Morgan Stanley | 23 | 0.00 |
| 02/07/2020 | NOK | 180,000 | GBP | 15,153 | Morgan Stanley | (52) | (0.00) |
| 02/07/2020 | NOK | 248,000 | GBP | 20,911 | Morgan Stanley | (105) | (0.00) |
| 02/07/2020 | NOK | 202,000 | GBP | 16,807 | Morgan Stanley | 139 | 0.00 |
| 02/07/2020 | NOK | 250,000 | USD | 25,698 | Morgan Stanley | 176 | 0.00 |
| 02/07/2020 | NZD | 19,000 | GBP | 9,516 | Morgan Stanley | 383 | 0.00 |
| 02/07/2020 | NZD | 42,000 | GBP | 21,050 | Morgan Stanley | 832 | 0.00 |
| 02/07/2020 | NZD | 41,000 | GBP | 20,995 | Morgan Stanley | 366 | 0.00 |
| 02/07/2020 | NZD | 42,000 | GBP | 21,509 | Morgan Stanley | 373 | 0.00 |
| 02/07/2020 | NZD | 40,000 | GBP | 20,598 | Morgan Stanley | 242 | 0.00 |
| 02/07/2020 | NZD | 19,000 | GBP | 9,718 | Morgan Stanley | 181 | 0.00 |
| 02/07/2020 | NZD | 18,000 | GBP | 9,266 | Morgan Stanley | 112 | 0.00 |
| 02/07/2020 | NZD | 21,000 | GBP | 10,812 | Morgan Stanley | 129 | 0.00 |
| 02/07/2020 | NZD | 30,000 | GBP | 15,666 | Morgan Stanley | (36) | (0.00) |
| 02/07/2020 | RUB | 1,264,000 | GBP | 14,622 | Morgan Stanley | (265) | (0.00) |
| 02/07/2020 | RUB | 7,300,000 | USD | 104,420 | Morgan Stanley | (1,594) | (0.00) |
| 02/07/2020 | SEK | 109,000 | GBP | 9,315 | Morgan Stanley | 154 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,349 | Morgan Stanley | 120 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,304 | Morgan Stanley | 165 | 0.00 |
| 02/07/2020 | SEK | 458,000 | GBP | 39,180 | Morgan Stanley | 606 | 0.00 |
| 02/07/2020 | SEK | 240,000 | GBP | 20,503 | Morgan Stanley | 345 | 0.00 |
| 02/07/2020 | SEK | 153,000 | GBP | 13,087 | Morgan Stanley | 204 | 0.00 |
| 02/07/2020 | SEK | 72,000 | GBP | 6,138 | Morgan Stanley | 117 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,266 | Morgan Stanley | 203 | 0.00 |
| 02/07/2020 | SEK | 500,000 | GBP | 42,613 | Morgan Stanley | 821 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,307 | Morgan Stanley | 161 | 0.00 |
| 02/07/2020 | SEK | 109,000 | GBP | 9,335 | Morgan Stanley | 134 | 0.00 |
| 02/07/2020 | SEK | 1,660,000 | USD | 175,930 | Morgan Stanley | 1,817 | 0.00 |
| 02/07/2020 | SEK | 140,000 | USD | 15,017 | Morgan Stanley | 8 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | SGD | 115,000 | USD | 81,355 | Morgan Stanley | 873 | 0.00 |
| 05/08/2020 | USD | 69,283 | CZK | 1,650,000 | Morgan Stanley | (235) | (0.00) |
| 02/07/2020 | USD | 337,571 | EUR | 301,000 | Morgan Stanley | (402) | (0.00) |
| 02/07/2020 | USD | 12,000 | GBP | 9,743 | Morgan Stanley | (31) | (0.00) |
| 02/07/2020 | USD | 4,964,000 | GBP | 3,960,187 | Morgan Stanley | 57,293 | 0.08 |
| 02/07/2020 | USD | 12,000 | GBP | 9,514 | Morgan Stanley | 198 | 0.00 |
| 02/07/2020 | USD | 9,104,000 | GBP | 7,224,365 | Morgan Stanley | 143,712 | 0.19 |
| 02/07/2020 | USD | 116,000 | GBP | 91,326 | Morgan Stanley | 2,555 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,368 | Morgan Stanley | 343 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,371 | Morgan Stanley | 341 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,393 | Morgan Stanley | 319 | 0.00 |
| 02/07/2020 | USD | 116,000 | GBP | 91,833 | Morgan Stanley | 2,048 | 0.00 |
| 02/07/2020 | USD | 50,000 | GBP | 39,652 | Morgan Stanley | 814 | 0.00 |
| 02/07/2020 | USD | 1,164,000 | GBP | 917,877 | Morgan Stanley | 24,175 | 0.03 |
| 02/07/2020 | USD | 931,000 | GBP | 735,012 | Morgan Stanley | 18,467 | 0.02 |
| 02/07/2020 | USD | 815,000 | GBP | 644,188 | Morgan Stanley | 15,410 | 0.02 |
| 02/07/2020 | USD | 46,000 | GBP | 36,701 | Morgan Stanley | 528 | 0.00 |
| 02/07/2020 | USD | 35,000 | GBP | 27,917 | Morgan Stanley | 409 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,628 | Morgan Stanley | 84 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,609 | Morgan Stanley | 103 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,614 | Morgan Stanley | 97 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,607 | Morgan Stanley | 105 | 0.00 |
| 02/07/2020 | USD | 12,000 | GBP | 9,655 | Morgan Stanley | 57 | 0.00 |
| 05/08/2020 | USD | 26,889 | HUF | 8,500,000 | Morgan Stanley | (30) | (0.00) |
| 05/08/2020 | USD | 16,836 | JPY | 1,800,000 | Morgan Stanley | 117 | 0.00 |
| 05/08/2020 | USD | 15,023 | SEK | 140,000 | Morgan Stanley | (8) | (0.00) |
| 02/07/2020 | USD | 132,671 | SGD | 185,000 | Morgan Stanley | 48 | 0.00 |
| 02/07/2020 | CAD | 63,000 | GBP | 37,256 | Natwest Markets Plc | 180 | 0.00 |
| 05/08/2020 | CHF | 57,000 | GBP | 48,370 | Natwest Markets Plc | 353 | 0.00 |
| 05/08/2020 | GBP | 37,252 | CAD | 63,000 | Natwest Markets Plc | (179) | (0.00) |
| 02/07/2020 | GBP | 48,332 | CHF | 57,000 | Natwest Markets Plc | (353) | (0.00) |
| 05/08/2020 | GBP | 119,860 | SEK | 1,391,000 | Natwest Markets Plc | (998) | (0.00) |
| 02/07/2020 | SEK | 1,391,000 | GBP | 119,823 | Natwest Markets Plc | 1,011 | 0.00 |
| 02/07/2020 | GBP | 127,054 | NOK | 1,532,000 | Royal Bank of Canada | (1,471) | (0.00) |
| 05/08/2020 | NOK | 1,532,000 | GBP | 127,047 | Royal Bank of Canada | 1,467 | 0.00 |
| 02/07/2020 | AUD | 296,000 | GBP | 164,359 | Standard Chartered Bank | 578 | 0.00 |
| 02/07/2020 | CNH | 477,000 | USD | 66,882 | Standard Chartered Bank | 492 | 0.00 |
| 05/08/2020 | GBP | 164,343 | AUD | 296,000 | Standard Chartered Bank | (588) | (0.00) |
| 02/07/2020 | GBP | 533,342 | TRY | 4,505,000 | Standard Chartered Bank | 1,448 | 0.00 |
| 02/07/2020 | INR | 8,660,000 | USD | 114,218 | Standard Chartered Bank | 387 | 0.00 |
| 02/07/2020 | SGD | 38,000 | USD | 26,895 | Standard Chartered Bank | 278 | 0.00 |
| 05/08/2020 | THB | 11,579,000 | USD | 374,840 | Standard Chartered Bank | (197) | (0.00) |
| 02/07/2020 | USD | 374,725 | THB | 11,579,000 | Standard Chartered Bank | 74 | 0.00 |
| 02/07/2020 | AUD | 135,000 | GBP | 74,388 | State Street Bank | 837 | 0.00 |
| 02/07/2020 | AUD | 149,000 | GBP | 81,757 | State Street Bank | 1,269 | 0.00 |
| 02/07/2020 | BRL | 1,873,000 | USD | 342,726 | State Street Bank | (1,303) | (0.00) |
| 02/07/2020 | CHF | 110,000 | GBP | 91,464 | State Street Bank | 2,490 | 0.00 |
| 02/07/2020 | CLP | 36,400,000 | USD | 46,423 | State Street Bank | (1,671) | (0.00) |
| 02/07/2020 | EUR | 207,000 | GBP | 184,380 | State Street Bank | 3,781 | 0.01 |
| 02/07/2020 | GBP | 13,636,871 | EUR | 15,115,000 | State Street Bank | (102,530) | (0.14) |
| 02/07/2020 | GBP | 926,334 | EUR | 1,029,000 | State Street Bank | (9,018) | (0.01) |
| 02/07/2020 | GBP | 467,777 | EUR | 521,000 | State Street Bank | (5,808) | (0.01) |
| 02/07/2020 | GBP | 92,528 | EUR | 103,000 | State Street Bank | (1,098) | (0.00) |
| 31/07/2020 | GBP | 5,054,182 | EUR | 5,590,000 | State Street Bank | (29,305) | (0.04) |
| 02/07/2020 | GBP | 177,336 | JPY | 24,165,000 | State Street Bank | (3,944) | (0.01) |
| 02/07/2020 | GBP | 90,244 | JPY | 12,400,000 | State Street Bank | (2,777) | (0.00) |
| 02/07/2020 | GBP | 8,244 | MXN | 233,000 | State Street Bank | 83 | 0.00 |
| 02/07/2020 | GBP | 64,699 | USD | 80,000 | State Street Bank | (47) | (0.00) |
| 02/07/2020 | GBP | 74,000 | USD | 92,906 | State Street Bank | (1,191) | (0.00) |
| 02/07/2020 | GBP | 56,000 | USD | 70,441 | State Street Bank | (1,009) | (0.00) |
| 05/08/2020 | GBP | 56,745 | USD | 70,000 | State Street Bank | 104 | 0.00 |
| 02/07/2020 | MXN | 2,000,000 | USD | 91,284 | State Street Bank | (3,828) | (0.01) |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.07%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 05/08/2020 | MXN | 4,294,000 | USD | 184,932 | State Street Bank | 44 | 0.00 |
| 04/08/2020 | USD | 342,329 | BRL | 1,873,000 | State Street Bank | 1,370 | 0.00 |
| 02/07/2020 | USD | 64,617 | COP | 242,300,000 | State Street Bank | (147) | (0.00) |
| 02/07/2020 | USD | 1,164,000 | GBP | 923,469 | State Street Bank | 18,583 | 0.02 |
| 02/07/2020 | USD | 592,000 | GBP | 469,860 | State Street Bank | 9,259 | 0.01 |
| 02/07/2020 | USD | 117,000 | GBP | 93,371 | State Street Bank | 1,320 | 0.00 |
| 02/07/2020 | USD | 99,391 | GBP | 79,000 | State Street Bank | 1,440 | 0.00 |
| 02/07/2020 | USD | 57,214 | MXN | 1,280,000 | State Street Bank | 1,473 | 0.00 |
| 02/07/2020 | USD | 185,767 | MXN | 4,294,000 | State Street Bank | (52) | (0.00) |
| 02/07/2020 | GBP | 7,000 | USD | 8,668 | Toronto Dominion Bank | (15) | (0.00) |
| 02/07/2020 | GBP | 59,000 | USD | 73,201 | Toronto Dominion Bank | (244) | (0.00) |
| 05/08/2020 | USD | 73,214 | GBP | 59,000 | Toronto Dominion Bank | 241 | 0.00 |
| 02/07/2020 | EUR | 251,000 | GBP | 223,630 | UBS | 4,526 | 0.01 |
| 02/07/2020 | GBP | 5,371 | HUF | 2,080,000 | UBS | 37 | 0.00 |
| 02/07/2020 | GBP | 667,001 | SEK | 7,776,000 | UBS | (8,488) | (0.01) |
| 02/07/2020 | JPY | 30,400,000 | GBP | 221,960 | UBS | 6,093 | 0.01 |
| 02/07/2020 | TRY | 390,000 | USD | 57,449 | UBS | (448) | (0.00) |
| 02/07/2020 | TWD | 3,125,000 | USD | 105,521 | UBS | 320 | 0.00 |
| 02/07/2020 | TWD | 3,985,000 | USD | 134,537 | UBS | 426 | 0.00 |
| 02/07/2020 | TWD | 3,830,000 | USD | 130,184 | UBS | (302) | (0.00) |
| 02/07/2020 | TWD | 4,000,000 | USD | 135,304 | UBS | 217 | 0.00 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 865,795 | 0.89 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (1,228,947) | (1.38) |
| | | | | | **Total forward foreign exchange contracts** | **(363,152)** | **(0.49)** |

**Future contracts[3] (December 31, 2019: 0.02%)**

| Number of contracts long/(short) | Investment | Delivery date | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|
| (1) | Australia Treasury Bond Futures, 10 Year | 15/09/2020 | Goldman Sachs | (885) | (0.00) |
| (9) | Euro Bobl Futures | 08/09/2020 | Goldman Sachs | (6,817) | (0.01) |
| (11) | Euro Bund Futures | 08/09/2020 | Goldman Sachs | (24,721) | (0.03) |
| (12) | Euro Buxl Futures, 30 Year | 08/09/2020 | Goldman Sachs | (99,615) | (0.13) |
| (25) | Euro Futures, 90 Day | 14/09/2020 | Goldman Sachs | (2,560) | (0.00) |
| 27 | Euro Schatz Futures | 08/09/2020 | Goldman Sachs | 2,941 | 0.00 |
| 46 | Long Gilt Bond Futures | 28/09/2020 | Goldman Sachs | 17,858 | 0.02 |
| 7 | US Treasury Note Futures, 5 Year | 30/09/2020 | Goldman Sachs | 2,464 | 0.00 |
| 41 | US Treasury Note Futures, 10 Year | 21/09/2020 | Goldman Sachs | 11,957 | 0.02 |
| (1) | US Ultra Bond Futures | 21/09/2020 | Goldman Sachs | 986 | 0.00 |
| | Unrealised gain on future contracts | | | 36,206 | 0.04 |
| | Unrealised loss on future contracts | | | (134,598) | (0.17) |
| | **Total future contracts** | | | **(98,392)** | **(0.13)** |

**Interest rate swaps[2] (December 31, 2019: (0.06%))**

| Notional amount | CCY | Fund pays | Fund receives | Termination date | Counterparty | Fair value GBP | % net assets |
|---|---|---|---|---|---|---|---|
| 2,425,000 | GBP | 1.599% | 6 Month LIBOR | 17/06/2022 | Barclays Bank | (68,357) | (0.09) |

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

**Financial derivative instruments (December 31, 2019: 0.03%) (continued)**
**Interest rate swaps[2] (December 31, 2019: (0.06%)) (continued)**

| *Notional amount* | *CCY* | *Fund pays* | *Fund receives* | *Termination date* | *Counterparty* | *Fair value GBP* | *% net assets* |
|---|---|---|---|---|---|---|---|
| 2,425,000 | GBP | 6 Month LIBOR | 1.599% | 17/06/2022 | Goldman Sachs | 68,357 | 0.09 |
| 3,534,000 | EUR | 6 Month EURIBOR | (0.310%) | 16/09/2023 | Goldman Sachs | 8,475 | 0.01 |
| | | Interest rate swaps at positive fair value | | | | 76,832 | 0.10 |
| | | Interest rate swaps at negative fair value | | | | (68,357) | (0.09) |
| | | **Total interest rate swaps** | | | | **8,475** | **0.01** |
| | | Total financial derivative instruments at positive fair value | | | | 978,833 | |
| | | Total financial derivative instruments at negative fair value | | | | (1,431,902) | |
| | | **Total financial derivative instruments** | | | | **(453,069)** | |

| | *Fair value GBP* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[4] | 1,793,893 | 2.40 |
| **Other net assets/(liabilities)** | **109,643** | **0.15** |
| **Total net assets of Fund** | **74,714,127** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at £336,678 on 01/07/2020 collateralised by 508,000 Fannie Mae Pool, 3.500%, 01/11/2047 with a market value of £343,735.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open future contracts which is held with Goldman Sachs.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 94.90 |
| Transferable securities dealt in on another regulated market | 0.32 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 0.16 |
| Short term securities | 0.44 |
| OTC financial derivative instruments | 1.23 |
| Exchange traded financial derivative instruments | 0.05 |
| Other assets | 2.90 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the ICE Bank of America Merrill Lynch US High Yield Constrained Index (the "Index"), seeking to achieve the objective by investing primarily in debt securities of US corporations which are considered by the Investment Manager to be below investment grade. The Index tracks the performance of US Dollar denominated below investment grade corporate debt publicly issued in the US domestic market. The Index is modified capitalisation weighted, with the largest issuers capped at 2% of the weight of the total Index with the excess weight redistributed equally amongst the issuers under that cap.

Total returns will be sought from two sources: a high level of current income and capital appreciation. Fund construction is primarily based upon bottom-up fundamental research conducted by the Investment Manager.

The Fund will primarily invest, either directly or indirectly (both long and short), in high yield (i.e. below investment grade) debt securities denominated in US Dollars for investment purposes and for efficient portfolio management, including hedging against risk. The Fund may invest in a broad range of debt securities of various types and maturities issued by commercial, governmental or supranational entities, including, for example, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations), REIT debt securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, and, in addition, bank loan assignments that qualify as MMIs, debentures, leveraged loans, convertible bonds, preferred stock, warrants, rights, floating-rate and variable rate notes, collateralised securities (such as securities collateralised or backed by mortgages or credit card receivables) coupon-bearing and deferred interest instruments (such as zero coupon bonds). The Fund may invest in US Treasury or agency securities and cash equivalent securities as described in the Prospectus. The Fund may also invest in debt securities of corporations issued under Rule 144A or Regulation S under the US Securities Act of 1933. The Fund will not invest in below investment grade emerging market debt securities.

The Fund will invest primarily in securities listed or traded in United States OTC markets. The Fund will not invest in securities listed or traded in emerging markets. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 80% and 120% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

The Fund will primarily invest in debt securities rated below investment grade, i.e. below Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. The Fund may also invest in unrated debt instruments deemed to be of similar credit quality by the Investment Manager. The average quality of the Fund's holdings will tend to be in the B2/B range, but is expected to fluctuate. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. In the event that a security is downgraded after its purchase, the Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interest of the Fund. The Fund may hold equity securities, up to 5% of the market value of the Fund, if such securities are received as a result of a corporate restructuring or as a result of owning equity-linked securities (e.g. convertible bonds, warrants).

The Fund will generally be well-diversified by industry and issuer. Sector and quality weightings, as well as individual holdings, will vary.

**Investment objective and policies (continued)**

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington US$ Core High Yield Bond Fund launched on July 20, 2009. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class[1]* | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar S | (3.26%) | 0.74% | 4.09% | 4.95% | 5.90% | September 30, 2010 |
| ICE Bank of America Merrill Lynch US High Yield Constrained Index | (4.84%) | (1.17%) | 2.92% | 4.57% | 5.93% | |
| US Dollar D | (3.50%) | 0.24% | 3.54% | N/A | 5.72% | June 16, 2016 |
| ICE Bank of America Merrill Lynch US High Yield Constrained Index | (4.84%) | (1.17%) | 2.92% | N/A | 5.55% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

**Statistical information**

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class[1]* | *Net asset value[*]* | *NAV per share[*]* | *Net asset value[*]* | *NAV per share[*]* | *Net asset value[*]* | *NAV per share[*]* |
| US Dollar D | 287,151 | 12.5207 | 224,104 | 12.9750 | 31,226 | 12.4905 |
| US Dollar S | 10,128,559 | 17.4801 | 5,305,000 | 18.0695 | 5,094,294 | 17.3518 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch price of the share classes was: US Dollar = USD 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 10,273,784 | 5,363,899 |
| Financial derivative instruments | | 4,303 | 9,705 |
| Cash and cash equivalents | | 63,102 | 27,201 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 210,418 | 132,524 |
| Sales awaiting settlement | | 17,587 | - |
| Other debtors | | - | 22,614 |
| **Total assets** | | **10,569,194** | **5,555,943** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | - | (2,509) |
| Creditors – amounts falling due within one year | | | |
| Cash due to brokers and counterparties for open financial derivative instruments | | - | (3,431) |
| Purchases awaiting settlement | | (145,000) | - |
| Investment management fees payable | 5(a) | (7,831) | (6,264) |
| Distribution fees payable | 5(b) | (275) | (217) |
| Administrative fee payable | 5(c) | (378) | (14,418) |
| **Total liabilities** | | **(153,484)** | **(26,839)** |
| **Net assets attributable to holders of redeemable shares** | | **10,415,710** | **5,529,104** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 177,523 | 353,136 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (114,065) | (361,694) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (234,726) | 1,370,079 |
| **Total income** | | **(171,268)** | **1,361,521** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (12,434) | (22,861) |
| Distribution fees | 5(b) | (546) | (60) |
| Administrative fee | 5(c) | (3,245) | (5,730) |
| **Total operating expenses** | | **(16,225)** | **(28,651)** |
| **Operating profit/(loss)** | | **(187,493)** | **1,332,870** |
| **Profit/(loss) for the period before tax** | | **(187,493)** | **1,332,870** |
| Withholding tax | | (35) | (109) |
| **Profit/(loss) for the period after tax** | | **(187,528)** | **1,332,761** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(187,528)** | **1,332,761** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 5,529,104 | 16,612,524 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (187,528) | 1,332,761 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 5,104,056 | 5,000,000 |
| Cost of redeemable shares redeemed | (29,922) | (17,819,765) |
| **Net increase/(decrease) from share transactions** | **5,074,134** | **(12,819,765)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **4,886,606** | **(11,487,004)** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **10,415,710** | **5,125,520** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (187,528) | 1,332,761 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(187,528)** | **1,332,761** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (3,431) | - |
| Movement in financial assets at fair value through profit or loss | | (4,782,472) | 11,230,376 |
| Unrealised movement on derivative assets and liabilities | | 2,893 | 3,179 |
| Unrealised movement on foreign exchange | | (6,847) | 3,098 |
| **Operating cash flows before movements in working capital** | | **(4,977,385)** | **12,569,414** |
| Movement in receivables | | (55,280) | 307,153 |
| Movement in payables | | (12,415) | (59,333) |
| **Cash inflow/(outflow) from movements in working capital** | | **(67,695)** | **247,820** |
| **Net cash generated from/(used in) operating activities** | | **(5,045,080)** | **12,817,234** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 5,104,056 | 5,000,000 |
| Payment of redemptions | | (29,922) | (17,819,765) |
| **Net cash generated from/(used in) financing activities** | | **5,074,134** | **(12,819,765)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **29,054** | **(2,531)** |
| Cash and cash equivalents at the start of the period | | 27,201 | 25,727 |
| Unrealised movement on foreign exchange | | 6,847 | (3,098) |
| **Cash and cash equivalents at the end of the period** | | **63,102** | **20,098** |
| **Supplementary information** | | | |
| Taxation paid | | (35) | (109) |
| Interest income and income from financial assets at fair value through profit or loss received | | 99,629 | 546,040 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 97.01%)** | | |
| | | **Bank loans (December 31, 2019: 3.90%)** | | |
| 100 | USD | Dun & Bradstreet Corporation, 4.184%, 06/02/2026 | 97,090 | 0.93 |
| | | **Total Bank loans** | **97,090** | **0.93** |
| | | **Consumer staples Nil (December 31, 2019: 0.18%)** | | |
| | | **Energy Nil (December 31, 2019: 2.68%)** | | |
| | | **Financials (December 31, 2019: 7.59%)** | | |
| 27 | USD | Acrisure LLC, 8.125%, 15/02/2024 | 28,135 | 0.27 |
| 75 | USD | Acrisure LLC, 7.000%, 15/11/2025 | 71,952 | 0.69 |
| 10 | USD | Acrisure LLC, 10.125%, 01/08/2026 | 10,773 | 0.10 |
| 100 | EUR | Adient Global Holdings Limited, 3.500%, 15/08/2024 | 100,146 | 0.96 |
| 25 | USD | Ally Financial Incorporated, 3.875%, 21/05/2024 | 25,872 | 0.25 |
| 45 | USD | Berry Global Incorporated, 5.625%, 15/07/2027 | 46,267 | 0.44 |
| 5 | USD | Cardtronics Incorporated, 5.500%, 01/05/2025 | 4,868 | 0.05 |
| 5 | USD | CIT Group Incorporated, 5.000%, 15/08/2022 | 5,122 | 0.05 |
| 20 | USD | CIT Group Incorporated, 5.000%, 01/08/2023 | 20,450 | 0.20 |
| 10 | USD | CNO Financial Group Incorporated, 5.250%, 30/05/2029 | 10,755 | 0.10 |
| 40 | USD | Credit Acceptance Corporation, 5.125%, 31/12/2024 | 38,728 | 0.37 |
| 15 | USD | Credit Acceptance Corporation, 6.625%, 15/03/2026 | 15,126 | 0.15 |
| 35 | USD | DISH DBS Corporation, 6.750%, 01/06/2021 | 35,714 | 0.34 |
| 20 | USD | Genworth Holdings Incorporated, 7.200%, 15/02/2021 | 18,773 | 0.18 |
| 35 | USD | Genworth Holdings Incorporated, 4.900%, 15/08/2023 | 28,109 | 0.27 |
| 10 | USD | Genworth Holdings Incorporated, 4.800%, 15/02/2024 | 8,006 | 0.08 |
| 20 | USD | Genworth Holdings Incorporated, 6.500%, 15/06/2034 | 14,571 | 0.14 |
| 30 | USD | goeasy Limited, 5.375%, 01/12/2024 | 29,159 | 0.28 |
| 60 | USD | MSCI Incorporated, 4.000%, 15/11/2029 | 61,302 | 0.59 |
| 30 | USD | Navient Corporation, 6.125%, 25/03/2024 | 28,594 | 0.27 |
| 15 | USD | NMI Holdings Incorporated, 7.375%, 01/06/2025 | 15,733 | 0.15 |
| 5 | USD | Springleaf Finance Corporation, 8.250%, 15/12/2020 | 5,168 | 0.05 |
| 5 | USD | Springleaf Finance Corporation, 6.125%, 15/03/2024 | 5,092 | 0.05 |
| 45 | USD | Springleaf Finance Corporation, 7.125%, 15/03/2026 | 46,631 | 0.45 |
| 30 | USD | Springleaf Finance Corporation, 5.375%, 15/11/2029 | 28,236 | 0.27 |
| 55 | USD | Tervita Escrow Corporation, 7.625%, 01/12/2021 | 43,330 | 0.42 |
| 10 | USD | Xerox Corporation, 4.500%, 15/05/2021 | 10,101 | 0.10 |
| | | **Total Financials** | **756,713** | **7.27** |
| | | **Health care Nil (December 31, 2019: 3.68%)** | | |
| | | **Industrials (December 31, 2019: 64.16%)** | | |
| 5 | USD | Adams Homes Incorporated, 7.500%, 15/02/2025 | 4,928 | 0.05 |
| 25 | USD | Advanced Drainage Systems Incorporated, 5.000%, 30/09/2027 | 25,277 | 0.24 |
| 200 | USD | Altice Financing SA, 5.000%, 15/01/2028 | 198,991 | 1.91 |
| 155 | EUR | Altice France SA, 5.875%, 01/02/2027 | 183,811 | 1.76 |
| 15 | USD | American Builders & Contractors Supply Company Incorporated, 4.000%, 15/01/2028 | 14,602 | 0.14 |
| 22 | USD | AmeriGas Partners LP, 5.500%, 20/05/2025 | 22,729 | 0.22 |
| 43 | USD | AmeriGas Partners LP, 5.875%, 20/08/2026 | 45,465 | 0.44 |
| 60 | USD | Apache Corporation, 4.375%, 15/10/2028 | 53,019 | 0.51 |
| 24 | USD | APX Group Incorporated, 7.875%, 01/12/2022 | 23,955 | 0.23 |
| 30 | USD | APX Group Incorporated, 7.625%, 01/09/2023 | 27,709 | 0.27 |
| 15 | USD | APX Group Incorporated, 6.750%, 15/02/2027 | 14,182 | 0.14 |
| 35 | USD | Aramark Services Incorporated, 5.000%, 01/04/2025 | 34,584 | 0.33 |
| 65 | USD | Aramark Services Incorporated, 5.000%, 01/02/2028 | 61,899 | 0.59 |
| 100 | EUR | ARD Finance SA, 5.000%, 30/06/2027 | 108,328 | 1.04 |
| 3 | USD | Asbury Automotive Group Incorporated, 4.500%, 01/03/2028 | 2,919 | 0.03 |
| 3 | USD | Asbury Automotive Group Incorporated, 4.750%, 01/03/2030 | 2,933 | 0.03 |
| 20 | USD | Ashton Woods Finance Company, 6.625%, 15/01/2028 | 19,700 | 0.19 |
| 40 | USD | Avantor Incorporated, 6.000%, 01/10/2024 | 41,840 | 0.40 |
| 30 | USD | Avolon Holdings Funding Limited, 5.250%, 15/05/2024 | 27,414 | 0.26 |
| 10 | USD | Avolon Holdings Funding Limited, 3.950%, 01/07/2024 | 8,696 | 0.08 |
| 70 | USD | Avolon Holdings Funding Limited, 4.375%, 01/05/2026 | 58,934 | 0.57 |
| 50 | USD | B&G Foods Incorporated, 5.250%, 15/09/2027 | 50,172 | 0.48 |
| 13 | USD | Bausch Health Companies Incorporated, 5.500%, 01/03/2023 | 13,047 | 0.13 |
| 3 | USD | Bausch Health Companies Incorporated, 5.875%, 15/05/2023 | 2,995 | 0.03 |
| 10 | USD | Bausch Health Companies Incorporated, 7.000%, 15/03/2024 | 10,396 | 0.10 |
| 45 | USD | Bausch Health Companies Incorporated, 6.125%, 15/04/2025 | 45,706 | 0.44 |
| 65 | USD | Bausch Health Companies Incorporated, 7.000%, 15/01/2028 | 67,060 | 0.64 |
| 55 | USD | Bausch Health Companies Incorporated, 5.000%, 30/01/2028 | 51,851 | 0.50 |
| 95 | USD | Bombardier Incorporated, 6.125%, 15/01/2023 | 65,436 | 0.63 |
| 40 | USD | Bombardier Incorporated, 7.875%, 15/04/2027 | 26,267 | 0.25 |
| 25 | USD | Booking Holdings Incorporated, 4.500%, 13/04/2027 | 28,756 | 0.28 |
| 30 | USD | Booking Holdings Incorporated, 4.625%, 13/04/2030 | 35,479 | 0.34 |
| 40 | USD | Boyd Gaming Corporation, 6.375%, 01/04/2026 | 38,076 | 0.37 |
| 20 | USD | Boyd Gaming Corporation, 6.000%, 15/08/2026 | 18,765 | 0.18 |
| 5 | USD | Boyd Gaming Corporation, 4.750%, 01/12/2027 | 4,311 | 0.04 |
| 10 | USD | Builders FirstSource Incorporated, 5.000%, 01/03/2030 | 9,423 | 0.09 |
| 5 | USD | Caesars Entertainment Corporation, 5.000%, 01/10/2024 | 8,429 | 0.08 |
| 45 | USD | Caesars Resort Collection LLC, 5.250%, 15/10/2025 | 39,218 | 0.38 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 97.01%) (continued)** | | |
| | | **Industrials (December 31, 2019: 64.16%) (continued)** | | |
| 45 | USD | Carnival Corporation, 11.500%, 01/04/2023 | 48,937 | 0.47 |
| 10 | USD | Catalent Pharma Solutions Incorporated, 4.875%, 15/01/2026 | 10,188 | 0.10 |
| 5 | USD | Catalent Pharma Solutions Incorporated, 5.000%, 15/07/2027 | 5,199 | 0.05 |
| 80 | USD | CCO Holdings LLC, 5.750%, 15/02/2026 | 82,924 | 0.80 |
| 60 | USD | CCO Holdings LLC, 4.500%, 15/08/2030 | 61,419 | 0.59 |
| 60 | USD | CCO Holdings LLC, 4.500%, 01/05/2032 | 60,825 | 0.58 |
| 25 | USD | CDK Global Incorporated, 5.250%, 15/05/2029 | 25,984 | 0.25 |
| 10 | USD | CDW Corporation, 5.500%, 01/12/2024 | 10,899 | 0.10 |
| 35 | USD | CDW Corporation, 4.125%, 01/05/2025 | 35,197 | 0.34 |
| 10 | USD | Centene Corporation, 4.250%, 15/12/2027 | 10,342 | 0.10 |
| 10 | USD | Centene Corporation, 4.625%, 15/12/2029 | 10,575 | 0.10 |
| 35 | USD | Centene Corporation, 3.375%, 15/02/2030 | 35,395 | 0.34 |
| 15 | USD | Centennial Resource Production LLC, 5.375%, 15/01/2026 | 8,003 | 0.08 |
| 30 | USD | CF Industries Incorporated, 5.150%, 15/03/2034 | 32,149 | 0.31 |
| 20 | USD | Cheniere Corpus Christi Holdings LLC, 5.875%, 31/03/2025 | 22,437 | 0.22 |
| 51 | USD | Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/2027 | 56,120 | 0.54 |
| 40 | USD | Chesapeake Energy Corporation, 11.500%, 01/01/2025 | 4,699 | 0.04 |
| 40 | USD | Clean Harbors Incorporated, 4.875%, 15/07/2027 | 41,168 | 0.40 |
| 15 | USD | Colt Merger Sub Incorporated, 5.750%, 01/07/2025 | 15,123 | 0.14 |
| 40 | USD | Colt Merger Sub Incorporated, 6.250%, 01/07/2025 | 39,850 | 0.38 |
| 25 | USD | Colt Merger Sub Incorporated, 8.125%, 01/07/2027 | 24,219 | 0.23 |
| 6 | USD | Community Health Systems Incorporated, 6.875%, 01/02/2022 | 4,819 | 0.05 |
| 45 | USD | Community Health Systems Incorporated, 8.125%, 30/06/2024 | 30,290 | 0.29 |
| 60 | USD | Community Health Systems Incorporated, 6.625%, 15/02/2025 | 56,550 | 0.54 |
| 100 | EUR | Constellium SE, 4.250%, 15/02/2026 | 110,653 | 1.06 |
| 75 | USD | Continental Resources Incorporated, 4.375%, 15/01/2028 | 66,151 | 0.63 |
| 25 | USD | Continental Resources Incorporated, 4.900%, 01/06/2044 | 19,960 | 0.19 |
| 35 | USD | Core & Main Holdings LP, 8.625%, 15/09/2024 | 35,162 | 0.34 |
| 20 | USD | Crown Americas LLC, 4.750%, 01/02/2026 | 20,452 | 0.20 |
| 30 | USD | Crown Americas LLC, 4.250%, 30/09/2026 | 30,782 | 0.30 |
| 145 | USD | CSC Holdings LLC, 5.250%, 01/06/2024 | 152,990 | 1.47 |
| 200 | USD | CSC Holdings LLC, 4.125%, 01/12/2030 | 198,500 | 1.91 |
| 20 | USD | DAE Funding LLC, 4.500%, 01/08/2022 | 19,175 | 0.18 |
| 30 | USD | DAE Funding LLC, 5.000%, 01/08/2024 | 28,312 | 0.27 |
| 10 | USD | Dana Incorporated, 5.625%, 15/06/2028 | 9,952 | 0.10 |
| 110 | EUR | Diamond BC BV, 5.625%, 15/08/2025 | 117,709 | 1.13 |
| 25 | USD | DISH DBS Corporation, 5.000%, 15/03/2023 | 24,975 | 0.24 |
| 35 | USD | DISH DBS Corporation, 5.875%, 15/11/2024 | 34,885 | 0.33 |
| 35 | USD | DISH DBS Corporation, 7.750%, 01/07/2026 | 37,165 | 0.36 |
| 40 | USD | DISH DBS Corporation, 7.375%, 01/07/2028 | 39,950 | 0.38 |
| 45 | USD | Eldorado Resorts Incorporated, 6.000%, 01/04/2025 | 47,187 | 0.45 |
| 5 | USD | Eldorado Resorts Incorporated, 6.000%, 15/09/2026 | 5,413 | 0.05 |
| 30 | USD | Embarq Corporation, 7.995%, 01/06/2036 | 33,757 | 0.32 |
| 11 | USD | Endo DAC, 9.500%, 31/07/2027 | 11,690 | 0.11 |
| 25 | USD | Energizer Holdings Incorporated, 4.750%, 15/06/2028 | 24,587 | 0.24 |
| 50 | USD | Entegris Incorporated, 4.625%, 10/02/2026 | 50,865 | 0.49 |
| 90 | USD | Flex Acquisition Company Incorporated, 6.875%, 15/01/2025 | 87,130 | 0.84 |
| 10 | USD | Flex Acquisition Company Incorporated, 7.875%, 15/07/2026 | 9,729 | 0.09 |
| 40 | USD | Ford Motor Company, 8.500%, 21/04/2023 | 42,375 | 0.41 |
| 40 | USD | Ford Motor Company, 9.000%, 22/04/2025 | 43,363 | 0.42 |
| 15 | USD | Ford Motor Company, 4.346%, 08/12/2026 | 14,045 | 0.13 |
| 55 | USD | Ford Motor Company, 4.750%, 15/01/2043 | 43,573 | 0.42 |
| 40 | USD | Foresight Energy LLC, 11.500%, 01/04/2023 | 150 | 0.00 |
| 10 | USD | Frontier Communications Corporation, 10.500%, 15/09/2022 | 3,485 | 0.03 |
| 15 | USD | Frontier Communications Corporation, 6.875%, 15/01/2025 | 4,520 | 0.04 |
| 20 | USD | Frontier Communications Corporation, 8.500%, 01/04/2026 | 18,920 | 0.18 |
| 5 | USD | General Motors Company, 6.125%, 01/10/2025 | 5,625 | 0.05 |
| 5 | USD | General Motors Company, 6.800%, 01/10/2027 | 5,835 | 0.06 |
| 55 | USD | Gray Television Incorporated, 5.125%, 15/10/2024 | 55,143 | 0.53 |
| 85 | USD | HCA Incorporated, 5.375%, 01/02/2025 | 91,295 | 0.88 |
| 105 | USD | HCA Incorporated, 3.500%, 01/09/2030 | 101,261 | 0.97 |
| 25 | USD | HCA Incorporated, 7.500%, 15/11/2095 | 29,482 | 0.28 |
| 55 | USD | Herc Holdings Incorporated, 5.500%, 15/07/2027 | 55,257 | 0.53 |
| 50 | USD | Hill-Rom Holdings Incorporated, 4.375%, 15/09/2027 | 51,334 | 0.49 |
| 55 | USD | Hilton Domestic Operating Company Incorporated, 4.250%, 01/09/2024 | 53,561 | 0.51 |
| 15 | USD | Hilton Domestic Operating Company Incorporated, 5.375%, 01/05/2025 | 15,066 | 0.14 |
| 25 | USD | IAA Incorporated, 5.500%, 15/06/2027 | 25,848 | 0.25 |
| 20 | USD | Integra LifeSciences Holdings Corporation, 0.500%, 15/08/2025 | 18,281 | 0.18 |
| 100 | EUR | IQVIA Incorporated, 2.250%, 15/01/2028 | 108,177 | 1.04 |
| 50 | USD | Jacobs Entertainment Incorporated, 7.875%, 01/02/2024 | 44,232 | 0.42 |
| 65 | USD | Jagged Peak Energy LLC, 5.875%, 01/05/2026 | 63,243 | 0.61 |
| 5 | USD | Jaguar Holding Company II, 5.000%, 15/06/2028 | 5,128 | 0.05 |
| 26 | USD | KB Home, 7.000%, 15/12/2021 | 27,279 | 0.26 |
| 5 | USD | KB Home, 4.800%, 15/11/2029 | 4,928 | 0.05 |
| 25 | USD | KFC Holding Company, 5.250%, 01/06/2026 | 25,704 | 0.25 |
| 40 | USD | KFC Holding Company, 4.750%, 01/06/2027 | 41,116 | 0.39 |
| 70 | USD | Kraft Heinz Foods Company, 3.750%, 01/04/2030 | 72,337 | 0.69 |
| 25 | USD | Kraft Heinz Foods Company, 4.250%, 01/03/2031 | 26,563 | 0.25 |
| 5 | USD | L Brands Incorporated, 6.875%, 01/07/2025 | 5,175 | 0.05 |
| 20 | USD | Lamar Media Corporation, 5.750%, 01/02/2026 | 20,679 | 0.20 |
| 25 | USD | Lamar Media Corporation, 3.750%, 15/02/2028 | 23,648 | 0.23 |
| 40 | USD | Lithia Motors Incorporated, 4.625%, 15/12/2027 | 39,700 | 0.38 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 97.01%) (continued)** | | |
| | | **Industrials (December 31, 2019: 64.16%) (continued)** | | |
| 40 | USD | M/I Homes Incorporated, 5.625%, 01/08/2025 | 40,546 | 0.39 |
| 5 | USD | M/I Homes Incorporated, 4.950%, 01/02/2028 | 4,984 | 0.05 |
| 20 | USD | Marriott International Incorporated, 5.750%, 01/05/2025 | 21,750 | 0.21 |
| 45 | USD | Matador Resources Company, 5.875%, 15/09/2026 | 33,407 | 0.32 |
| 59 | USD | Mattel Incorporated, 6.750%, 31/12/2025 | 61,315 | 0.59 |
| 10 | USD | Mattel Incorporated, 5.875%, 15/12/2027 | 10,331 | 0.10 |
| 20 | USD | Microchip Technology Incorporated, 2.250%, 15/02/2037 | 29,190 | 0.28 |
| 30 | USD | Micron Technology Incorporated, 4.975%, 06/02/2026 | 34,453 | 0.33 |
| 10 | USD | MSCI Incorporated, 4.750%, 01/08/2026 | 10,374 | 0.10 |
| 50 | USD | New Red Finance Incorporated, 5.000%, 15/10/2025 | 49,790 | 0.48 |
| 80 | USD | New Red Finance Incorporated, 3.875%, 15/01/2028 | 77,749 | 0.75 |
| 45 | USD | New Red Finance Incorporated, 4.375%, 15/01/2028 | 44,185 | 0.42 |
| 20 | USD | Noble Holding International Limited, 7.875%, 01/02/2026 | 5,200 | 0.05 |
| 25 | USD | Norbord Incorporated, 5.750%, 15/07/2027 | 25,589 | 0.25 |
| 25 | USD | Novelis Corporation, 5.875%, 30/09/2026 | 25,057 | 0.24 |
| 35 | USD | Novelis Corporation, 4.750%, 30/01/2030 | 33,512 | 0.32 |
| 30 | USD | NuVasive Incorporated, 0.375%, 15/03/2025 | 26,341 | 0.25 |
| 5 | USD | Occidental Petroleum Corporation, 3.400%, 15/04/2026 | 4,088 | 0.04 |
| 35 | USD | Occidental Petroleum Corporation, 3.000%, 15/02/2027 | 27,307 | 0.26 |
| 23 | USD | Occidental Petroleum Corporation, 4.400%, 15/04/2046 | 16,082 | 0.15 |
| 127 | USD | Occidental Petroleum Corporation, 4.200%, 15/03/2048 | 86,163 | 0.83 |
| 40 | USD | Open Text Corporation, 3.875%, 15/02/2028 | 38,581 | 0.37 |
| 25 | USD | Open Text Holdings Incorporated, 4.125%, 15/02/2030 | 24,621 | 0.24 |
| 15 | USD | Outfront Media Capital LLC, 4.625%, 15/03/2030 | 13,600 | 0.13 |
| 75 | USD | Owens-Brockway Glass Container Incorporated, 5.875%, 15/08/2023 | 77,445 | 0.74 |
| 10 | USD | Owens-Brockway Glass Container Incorporated, 6.625%, 13/05/2027 | 10,419 | 0.10 |
| 55 | USD | Panther BF Aggregator 2 LP, 6.250%, 15/05/2026 | 56,962 | 0.55 |
| 15 | USD | Panther BF Aggregator 2 LP, 8.500%, 15/05/2027 | 15,112 | 0.14 |
| 31 | USD | Par Pharmaceutical Incorporated, 7.500%, 01/04/2027 | 31,916 | 0.31 |
| 30 | USD | Parsley Energy LLC, 4.125%, 15/02/2028 | 27,225 | 0.26 |
| 10 | USD | Party City Holdings Incorporated, 6.625%, 01/08/2026 | 2,100 | 0.02 |
| 90 | USD | Penn National Gaming Incorporated, 5.625%, 15/01/2027 | 84,280 | 0.81 |
| 30 | USD | Performance Food Group Incorporated, 5.500%, 15/10/2027 | 29,005 | 0.28 |
| 10 | USD | PetSmart Incorporated, 5.875%, 01/06/2025 | 10,056 | 0.10 |
| 35 | USD | Pioneer Natural Resources Company, 0.250%, 15/05/2025 | 41,468 | 0.40 |
| 15 | USD | Post Holdings Incorporated, 5.000%, 15/08/2026 | 15,085 | 0.14 |
| 35 | USD | Post Holdings Incorporated, 5.750%, 01/03/2027 | 36,225 | 0.35 |
| 65 | USD | Post Holdings Incorporated, 5.625%, 15/01/2028 | 67,425 | 0.65 |
| 50 | USD | Post Holdings Incorporated, 4.625%, 15/04/2030 | 49,032 | 0.47 |
| 45 | USD | Presidio Holdings Incorporated, 4.875%, 01/02/2027 | 44,065 | 0.42 |
| 15 | USD | Presidio Holdings Incorporated, 8.250%, 01/02/2028 | 15,047 | 0.14 |
| 40 | USD | Prestige Brands Incorporated, 5.125%, 15/01/2028 | 39,500 | 0.38 |
| 5 | USD | PTC Incorporated, 3.625%, 15/02/2025 | 4,975 | 0.05 |
| 5 | USD | PTC Incorporated, 4.000%, 15/02/2028 | 4,963 | 0.05 |
| 50 | USD | QEP Resources Incorporated, 5.250%, 01/05/2023 | 33,156 | 0.32 |
| 30 | USD | QEP Resources Incorporated, 5.625%, 01/03/2026 | 19,145 | 0.18 |
| 20 | USD | Qorvo Incorporated, 5.500%, 15/07/2026 | 20,834 | 0.20 |
| 60 | USD | Qorvo Incorporated, 4.375%, 15/10/2029 | 61,548 | 0.59 |
| 35 | USD | Quebecor Media Incorporated, 5.750%, 15/01/2023 | 36,754 | 0.35 |
| 20 | USD | Reynolds Group Issuer Incorporated, 5.125%, 15/07/2023 | 20,180 | 0.19 |
| 1 | USD | Royal Caribbean Cruises Limited, 4.250%, 15/06/2023 | 935 | 0.01 |
| 20 | USD | Royal Caribbean Cruises Limited, 9.125%, 15/06/2023 | 19,837 | 0.19 |
| 40 | USD | Sensata Technologies BV, 5.000%, 01/10/2025 | 42,692 | 0.41 |
| 15 | USD | Service Corporation International, 5.125%, 01/06/2029 | 16,165 | 0.16 |
| 55 | USD | Silgan Holdings Incorporated, 4.125%, 01/02/2028 | 54,656 | 0.52 |
| 5 | USD | Sinclair Television Group Incorporated, 5.625%, 01/08/2024 | 4,813 | 0.05 |
| 15 | USD | Sinclair Television Group Incorporated, 5.875%, 15/03/2026 | 14,828 | 0.14 |
| 20 | USD | SM Energy Company, 5.000%, 15/01/2024 | 10,873 | 0.10 |
| 10 | USD | SM Energy Company, 6.625%, 15/01/2027 | 4,929 | 0.05 |
| 10 | USD | Splunk Incorporated, 1.125%, 15/09/2025 | 14,716 | 0.14 |
| 14 | USD | Splunk Incorporated, 1.125%, 15/06/2027 | 14,985 | 0.14 |
| 10 | USD | Sprint Capital Corporation, 8.750%, 15/03/2032 | 14,323 | 0.14 |
| 30 | USD | Square Incorporated, 0.125%, 01/03/2025 | 34,135 | 0.33 |
| 60 | USD | SS&C Technologies Incorporated, 5.500%, 30/09/2027 | 61,152 | 0.59 |
| 35 | USD | Standard Industries Incorporated, 5.375%, 15/11/2024 | 36,072 | 0.35 |
| 30 | USD | Standard Industries Incorporated, 4.750%, 15/01/2028 | 30,500 | 0.29 |
| 15 | USD | Steel Dynamics Incorporated, 5.500%, 01/10/2024 | 15,422 | 0.15 |
| 10 | USD | Steel Dynamics Incorporated, 4.125%, 15/09/2025 | 10,228 | 0.10 |
| 25 | USD | Stericycle Incorporated, 5.375%, 15/07/2024 | 25,688 | 0.25 |
| 60 | USD | Sugarhouse HSP Gaming Prop Mezz LP, 5.875%, 15/05/2025 | 58,719 | 0.56 |
| 40 | USD | Sunoco LP, 6.000%, 15/04/2027 | 39,691 | 0.38 |
| 10 | USD | Sysco Corporation, 5.650%, 01/04/2025 | 11,685 | 0.11 |
| 50 | USD | Taylor Morrison Communities Incorporated, 5.750%, 15/01/2028 | 51,678 | 0.50 |
| 55 | USD | TEGNA Incorporated, 4.875%, 15/09/2021 | 55,141 | 0.53 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 97.01%) (continued)** | | |
| | | **Industrials (December 31, 2019: 64.16%) (continued)** | | |
| 20 | USD | Telecom Italia Capital SA, 7.200%, 18/07/2036 | 23,865 | 0.23 |
| 50 | USD | Tempo Acquisition LLC, 6.750%, 01/06/2025 | 50,781 | 0.49 |
| 80 | USD | Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/2026 | 71,730 | 0.69 |
| 5 | USD | TransDigm Incorporated, 8.000%, 15/12/2025 | 5,277 | 0.05 |
| 85 | USD | TransDigm Incorporated, 6.250%, 15/03/2026 | 84,936 | 0.82 |
| 50 | USD | TransDigm Incorporated, 5.500%, 15/11/2027 | 43,774 | 0.42 |
| 75 | USD | Transocean Incorporated, 6.800%, 15/03/2038 | 22,683 | 0.22 |
| 45 | USD | TreeHouse Foods Incorporated, 6.000%, 15/02/2024 | 46,017 | 0.44 |
| 20 | USD | TriMas Corporation, 4.875%, 15/10/2025 | 20,091 | 0.19 |
| 40 | USD | Vine Oil & Gas LP, 8.750%, 15/04/2023 | 24,400 | 0.24 |
| 30 | USD | Western Digital Corporation, 1.500%, 01/02/2024 | 28,351 | 0.27 |
| 15 | USD | Western Digital Corporation, 4.750%, 15/02/2026 | 15,525 | 0.15 |
| 30 | USD | William Carter Company, 5.500%, 15/05/2025 | 30,994 | 0.30 |
| 25 | USD | WMG Acquisition Corporation, 5.500%, 15/04/2026 | 25,957 | 0.25 |
| 35 | USD | Workday Incorporated, 0.250%, 01/10/2022 | 48,282 | 0.46 |
| 10 | USD | WPX Energy Incorporated, 8.250%, 01/08/2023 | 11,136 | 0.11 |
| 35 | USD | WPX Energy Incorporated, 5.250%, 15/09/2024 | 34,584 | 0.33 |
| 10 | USD | WPX Energy Incorporated, 5.750%, 01/06/2026 | 9,729 | 0.09 |
| 20 | USD | WPX Energy Incorporated, 5.875%, 15/06/2028 | 19,269 | 0.18 |
| 55 | USD | Wynn Las Vegas LLC, 5.500%, 01/03/2025 | 50,501 | 0.48 |
| 60 | USD | Xerox Corporation, 4.125%, 15/03/2023 | 60,097 | 0.58 |
| 25 | USD | Xerox Corporation, 6.750%, 15/12/2039 | 26,020 | 0.25 |
| 5 | USD | Yum! Brands Incorporated, 4.750%, 15/01/2030 | 5,089 | 0.05 |
| | | **Total Industrials** | **7,635,160** | **73.30** |
| | | **Materials Nil (December 31, 2019: 0.09%)** | | |
| | | **Real estate (December 31, 2019: 1.96%)** | | |
| 80 | USD | FelCor Lodging LP, 6.000%, 01/06/2025 | 77,892 | 0.75 |
| 75 | USD | Iron Mountain Incorporated, 4.875%, 15/09/2029 | 73,012 | 0.70 |
| 5 | USD | VICI Properties LP, 3.500%, 15/02/2025 | 4,712 | 0.04 |
| 40 | USD | VICI Properties LP, 4.250%, 01/12/2026 | 38,363 | 0.37 |
| 30 | USD | VICI Properties LP, 4.625%, 01/12/2029 | 29,301 | 0.28 |
| | | **Total Real estate** | **223,280** | **2.14** |
| | | **Telecommunication services (December 31, 2019: 3.21%)** | | |
| 85 | USD | Nexstar Broadcasting Incorporated, 5.625%, 15/07/2027 | 84,577 | 0.81 |
| 45 | USD | Scripps Escrow Incorporated, 5.875%, 15/07/2027 | 42,714 | 0.41 |
| 20 | USD | Sirius XM Radio Incorporated, 4.625%, 15/07/2024 | 20,537 | 0.20 |
| 30 | USD | Sirius XM Radio Incorporated, 5.500%, 01/07/2029 | 31,646 | 0.30 |
| 35 | USD | Sirius XM Radio Incorporated, 4.125%, 01/07/2030 | 34,745 | 0.33 |
| 30 | USD | Sprint Corporation, 7.250%, 15/09/2021 | 31,485 | 0.30 |
| 42 | USD | Sprint Corporation, 7.875%, 15/09/2023 | 47,355 | 0.46 |
| 33 | USD | Sprint Corporation, 7.125%, 15/06/2024 | 37,321 | 0.36 |
| 70 | USD | Sprint Corporation, 7.625%, 15/02/2025 | 80,914 | 0.78 |
| | | **Total Telecommunication services** | **411,294** | **3.95** |
| | | **Transportation (December 31, 2019: 1.23%)** | | |
| 25 | USD | United Rentals North America Incorporated, 4.625%, 15/10/2025 | 25,174 | 0.24 |
| 20 | USD | United Rentals North America Incorporated, 5.875%, 15/09/2026 | 20,982 | 0.20 |
| 75 | USD | United Rentals North America Incorporated, 4.875%, 15/01/2028 | 76,993 | 0.74 |
| | | **Total Transportation** | **123,149** | **1.18** |
| | | **Utilities (December 31, 2019: 4.15%)** | | |
| 25 | USD | AES Corporation, 5.125%, 01/09/2027 | 25,995 | 0.25 |
| 60 | USD | Antero Midstream Finance Corporation, 5.750%, 15/01/2028 | 47,552 | 0.46 |
| 15 | USD | Buckeye Partners LP, 4.125%, 01/03/2025 | 14,426 | 0.14 |
| 20 | USD | Buckeye Partners LP, 4.500%, 01/03/2028 | 18,750 | 0.18 |
| 35 | USD | CenturyLink Incorporated, 4.000%, 15/02/2027 | 34,074 | 0.33 |
| 20 | USD | Cheniere Energy Partners LP, 4.500%, 01/10/2029 | 19,436 | 0.19 |
| 20 | USD | Clearway Energy Operating LLC, 4.750%, 15/03/2028 | 20,418 | 0.19 |
| 105 | USD | DCP Midstream Operating LP, 5.375%, 15/07/2025 | 104,540 | 1.00 |
| 20 | USD | Energy Transfer Operating LP, 5.500%, 01/06/2027 | 22,323 | 0.21 |
| 15 | USD | EQM Midstream Partners LP, 6.000%, 01/07/2025 | 15,231 | 0.15 |
| 15 | USD | EQM Midstream Partners LP, 6.500%, 01/07/2027 | 15,401 | 0.15 |
| 25 | USD | EQM Midstream Partners LP, 6.500%, 15/07/2048 | 22,859 | 0.22 |
| 55 | USD | EQT Corporation, 3.900%, 01/10/2027 | 44,908 | 0.43 |
| 25 | USD | NextEra Energy Operating Partners LP, 4.250%, 15/07/2024 | 25,331 | 0.24 |
| 25 | USD | Tallgrass Energy Partners LP, 4.750%, 01/10/2023 | 23,078 | 0.22 |
| 30 | USD | Tallgrass Energy Partners LP, 6.000%, 01/03/2027 | 26,700 | 0.26 |
| 95 | USD | Targa Resources Partners LP, 6.500%, 15/07/2027 | 95,475 | 0.92 |
| 85 | USD | Western Midstream Operating LP, 4.050%, 01/02/2030 | 82,142 | 0.79 |
| 35 | USD | Western Midstream Operating LP, 5.250%, 01/02/2050 | 30,459 | 0.29 |
| | | **Total Utilities** | **689,098** | **6.62** |
| | | **Short term securities (December 31, 2019: 4.18%)** | | |
| 338 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 338,000 | 3.25 |
| | | **Total Short term securities** | **338,000** | **3.25** |
| | | **Total Transferable securities** | **10,273,784** | **98.64** |

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

Schedule of investments (continued)
June 30, 2020

**Financial derivative instruments (December 31, 2019: 0.13%)**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.05%))**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards** | | | | | | | |
| 31/07/2020 | USD | 724,695 | EUR | 641,000 | State Street Bank | 4,303 | 0.04 |
| | Unrealised gain on forward foreign exchange contracts | | | | | 4,303 | 0.04 |
| | **Total forward foreign exchange contracts** | | | | | **4,303** | **0.04** |

**Credit default swaps Nil (December 31, 2019: 0.18%)**

| | |
|---|---|
| Total financial derivative instruments at positive fair value | 4,303 |
| Total financial derivative instruments at negative fair value | - |
| **Total financial derivative instruments** | **4,303** |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[3] | 63,102 | 0.61 |
| **Other net assets/(liabilities)** | **74,521** | **0.71** |
| **Total net assets of Fund** | **10,415,710** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $338,000 on 01/07/2020 collateralised by 496,000 Fannie Mae Pool, 4.000%, 01/12/2048 with a market value of $344,807.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company.

| Classifications | % of total current assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 53.70 |
| Transferable securities dealt in on another regulated market | 28.24 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 12.07 |
| Short term securities | 3.20 |
| OTC financial derivative instruments | 0.04 |
| Other assets | 2.75 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing in a range of fixed income assets.

The Fund allocates its assets across multiple fixed income assets, with an allocation to high quality global sovereign government and government-related debt combined with opportunistic exposure to various other fixed income assets like corporate debt, securitised debt, developed and emerging market debt and currencies.

The Fund may invest, either directly or indirectly through the use of FDIs, in a diversified portfolio of developed and what the Investment Manager considers to be emerging market debt securities comprising bonds issued by government, agency, quasi-sovereign, supranational, commercial and sub-national government issuers as well as residential and commercial mortgage-backed securities, asset-backed securities, covered bonds, corporate and REIT debt (which are bonds and convertible bonds issued by a REIT), both fixed and floating-rate, preferred securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, as well as corporate bonds, and forward contracts on such securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and bank loan assignments that qualify as MMIs.

The Fund may also buy and sell index linked bonds and credit linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit linked note is typically tied to a sovereign, quasi-sovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option)). Such structured notes shall give exposure to underlying fixed income securities on an unleveraged basis.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that invest in the types of securities listed above and which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising currency, interest rate, bond, index and inflation options, interest rate, bond, index and currency futures or options on futures, credit default swaps, index credit default swaps, interest rate, total return, inflation and currency swaps, swaptions and swaps on an index, warrants, bond and currency forwards and forward rate agreements to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 0% and 200% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

These debt securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents as described in the Prospectus, in multiple currencies without restriction.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's bond and cash equivalent positions.

**Investment objective and policies (continued)**

The Fund will generally be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's investments will represent a broad credit spectrum, including issues rated below investment-grade. There is no minimum credit rating for individual securities or currencies. The Fund's net credit exposure to securities rated below investment grade will not represent more than 50% of its net asset value at the time of purchase. Net credit exposure to securitised securities will not represent more than 40% of its net asset value at the time of purchase. Credit ratings for issues will be the lowest of Moody's, S&P's, or Fitch's long term ratings. If an issue is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. The Fund may invest in securities traded in China via Bond Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington World Bond Fund launched on March 31, 2014. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Canadian Dollar S (hedged) | 0.05% | 0.17% | 2.62% | 2.21% | 2.23% | March 31, 2014 |
| US Dollar D | 0.13% | 0.23% | 2.68% | 2.10% | 1.75% | June 30, 2014 |
| US Dollar N | 0.37% | 0.72% | 3.20% | 2.61% | 2.25% | June 30, 2014 |
| Euro D (hedged) | (0.87%) | (2.21%) | 0.01% | (0.05%) | (0.18%) | January 9, 2015 |
| Euro N (hedged) | (0.64%) | (1.77%) | 0.49% | 0.43% | 0.32% | January 9, 2015 |
| Sterling N (hedged) | (0.37%) | (1.01%) | 1.53% | 1.41% | 1.27% | January 9, 2015 |
| US Dollar S | 0.42% | 0.82% | 3.31% | 2.72% | 2.52% | April 30, 2015 |
| US Dollar T | 0.62% | 1.23% | 3.74% | N/A | 3.58% | February 1, 2017 |
| US Dollar DL | (0.03%) | (0.08%) | N/A | N/A | 2.56% | July 5, 2018 |
| Euro S (hedged) | (0.58%) | N/A | N/A | N/A | (0.63%) | November 5, 2019 |

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

## Statistical information

| | As at June 30, 2020 | | As at December 31, 2019 | | As at June 30, 2019 | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 73,402,636 | 11.0969 | 65,421,140 | 11.0830 | 13,997,910 | 11.0714 |
| US Dollar DL | 42,915,431 | 10.5145 | 65,960,159 | 10.5176 | 35,787,816 | 10.5229 |
| US Dollar N | 8,744,149 | 11.4301 | 11,292,950 | 11.3879 | 7,238,800 | 11.3480 |
| US Dollar S | 31,832,340 | 11.3695 | 37,583,609 | 11.3217 | 5,861,642 | 11.2765 |
| US Dollar T | 41,643,522 | 11.2756 | 38,388,137 | 11.2058 | 31,266,271 | 11.1385 |
| Canadian Dollar S (hedged) | 79,878,172 | 11.4763 | 79,811,580 | 11.4704 | 79,655,407 | 11.4565 |
| Euro D (hedged) | 395,631 | 9.9031 | 348,959 | 9.9901 | 329,716 | 10.1274 |
| Euro N (hedged) | 1,060,274 | 10.1779 | 2,061,851 | 10.2435 | 8,504,321 | 10.3613 |
| Euro S (hedged) | 2,981,019 | 9.9367 | 9,994,469 | 9.9945 | - | - |
| Sterling N (hedged) | 602,179 | 10.7157 | 2,625 | 10.7552 | 17,862 | 10.8252 |
| Swiss Franc S (hedged)[2] | - | - | 6,040,884 | 10.0681 | 6,118,553 | 10.1976 |

[1] All classes are accumulating and unhedged unless otherwise noted.

[2] The Swiss Franc S (hedged) share class was fully redeemed on February 20, 2020.

[*] All amounts presented in the currency of the share class.

The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 251,391,134 | 282,962,209 |
| Financial derivative instruments | | 6,423,851 | 9,707,521 |
| Cash and cash equivalents | | 11,167,432 | 16,538,515 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 2,039,683 | 1,564,142 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 1,143,714 | 932,778 |
| Receivable for shares issued | | - | 471,556 |
| Sales awaiting settlement | | 4,170,700 | 2,322,129 |
| Other debtors | | - | 36,858 |
| **Total assets** | | **276,336,514** | **314,535,708** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (8,214,944) | (8,566,815) |
| Creditors – amounts falling due within one year | | | |
| Payable for shares redeemed | | - | (122,167) |
| Purchases awaiting settlement | | (4,749,053) | (4,933,594) |
| Investment management fees payable | 5(a) | (222,124) | (235,437) |
| Distribution fees payable | 5(b) | (168,731) | (186,692) |
| Administrative fee payable | 5(c) | (64,028) | (113,933) |
| Withholding and capital gains tax payable | | (4,468) | (16,960) |
| **Total liabilities** | | **(13,423,348)** | **(14,175,598)** |
| **Net assets attributable to holders of redeemable shares** | | **262,913,166** | **300,360,110** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 2,074,231 | 1,746,836 |
| Dividend income | | 1,526 | 553 |
| Bank interest income | | 12,338 | 7,281 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (1,855,601) | 4,111,011 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (2,579,999) | 2,850,484 |
| **Total income** | | **(2,347,505)** | **8,716,165** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (479,006) | (285,506) |
| Distribution fees | 5(b) | (380,295) | (122,107) |
| Administrative fee | 5(c) | (207,131) | (112,352) |
| **Total operating expenses** | | **(1,066,432)** | **(519,965)** |
| **Operating profit/(loss)** | | **(3,413,937)** | **8,196,200** |
| **Finance costs** | | | |
| Bank interest expense | | (1,974) | (1,824) |
| **Total finance costs** | | **(1,974)** | **(1,824)** |
| **Profit/(loss) for the period before tax** | | **(3,415,911)** | **8,194,376** |
| Withholding tax | | (10,611) | (1,834) |
| **Profit/(loss) for the period after tax** | | **(3,426,522)** | **8,192,542** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(3,426,522)** | **8,192,542** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 300,360,110 | 148,725,768 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (3,426,522) | 8,192,542 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 52,786,959 | 53,129,372 |
| Cost of redeemable shares redeemed | (86,807,381) | (38,579,984) |
| **Net increase/(decrease) from share transactions** | **(34,020,422)** | **14,549,388** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(37,446,944)** | **22,741,930** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **262,913,166** | **171,467,698** |

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (3,426,522) | 8,192,542 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(3,426,522)** | **8,192,542** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (475,541) | (664,285) |
| Movement in financial assets at fair value through profit or loss | | 29,537,963 | (24,250,899) |
| Unrealised movement on derivative assets and liabilities | | 2,931,799 | 1,482,596 |
| Unrealised movement on foreign exchange | | 1,487,934 | 2,332,682 |
| **Operating cash flows before movements in working capital** | | **30,055,633** | **(12,907,364)** |
| Movement in receivables | | (174,078) | 108,391 |
| Movement in payables | | (93,671) | 46,151 |
| **Cash inflow/(outflow) from movements in working capital** | | **(267,749)** | **154,542** |
| **Net cash generated from/(used in) operating activities** | | **29,787,884** | **(12,752,822)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 53,258,515 | 53,880,190 |
| Payment of redemptions | | (86,929,548) | (38,579,984) |
| **Net cash generated from/(used in) financing activities** | | **(33,671,033)** | **15,300,206** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(3,883,149)** | **2,547,384** |
| Cash and cash equivalents at the start of the period | | 16,538,515 | 718,356 |
| Unrealised movement on foreign exchange | | (1,487,934) | (2,332,682) |
| **Cash and cash equivalents at the end of the period** | | **11,167,432** | **933,058** |
| **Supplementary information** | | | |
| Taxation paid | | (23,103) | (767) |
| Bank interest paid | | (1,974) | (1,824) |
| Interest income and income from financial assets at fair value through profit or loss received | | 1,863,295 | 1,622,533 |
| Dividend received | | 1,526 | 553 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.21%)** | | |
| | | **Asset-backed securities (December 31, 2019: 2.84%)** | | |
| 250 | USD | ALM XVIII Limited, 2.869%, 15/01/2028 | 245,832 | 0.09 |
| 219 | USD | AmeriCredit Automobile Receivables 2016-1, 3.590%, 08/02/2022 | 219,625 | 0.08 |
| 250 | USD | Apidos CLO XII, 3.819%, 15/04/2031 | 222,660 | 0.08 |
| 110 | USD | Arbor Realty Collateralized Loan Obligation 2020-FL1 Limited, 2.235%, 15/02/2035 | 103,512 | 0.04 |
| 100 | USD | Arbor Realty Commercial Real Estate Notes 2019-FL2 Limited, 1.935%, 15/09/2034 | 93,875 | 0.04 |
| 250 | USD | Barings CLO Limited 2018-III, 2.085%, 20/07/2029 | 246,614 | 0.09 |
| 100 | USD | BSPRT Issuer Limited, 1.235%, 15/09/2035 | 98,282 | 0.04 |
| 15 | USD | Canadian Pacer Auto Receivables Trust, 3.000%, 21/06/2021 | 15,367 | 0.01 |
| 25 | USD | Canadian Pacer Auto Receivables Trust, 3.630%, 19/01/2024 | 25,959 | 0.01 |
| 200 | USD | CIFC Funding 2013-II Limited, 2.345%, 18/10/2030 | 197,358 | 0.07 |
| 97 | USD | Domino's Pizza Master Issuer LLC, 3.082%, 25/07/2047 | 100,091 | 0.04 |
| 90 | USD | Domino's Pizza Master Issuer LLC, 3.668%, 25/10/2049 | 93,924 | 0.04 |
| 250 | USD | Dryden Senior Loan Fund, 3.419%, 15/04/2028 | 244,939 | 0.09 |
| 236 | USD | Falcon Aerospace Limited, 3.597%, 15/09/2039 | 213,123 | 0.08 |
| 99 | USD | Five Guys Funding LLC, 4.600%, 25/07/2047 | 100,132 | 0.04 |
| 225 | USD | Ford Motor Company, 2.420%, 15/08/2022 | 225,431 | 0.09 |
| 125 | USD | GM Financial Automobile Leasing Trust 2018-3, 3.480%, 20/07/2022 | 126,911 | 0.05 |
| 80 | USD | Hertz Vehicle Financing II LP, 2.650%, 25/07/2022 | 79,076 | 0.03 |
| 222 | USD | Horizon Aircraft Finance I Limited, 4.458%, 15/12/2038 | 202,563 | 0.08 |
| 250 | USD | LCM XX LP, 3.085%, 20/10/2027 | 239,434 | 0.09 |
| 237 | USD | MACH 1 Cayman 2019-1 Limited, 3.474%, 15/10/2039 | 199,285 | 0.08 |
| 250 | USD | Madison Park Funding XI Limited, 3.243%, 23/07/2029 | 245,912 | 0.09 |
| 250 | USD | Madison Park Funding XVI Limited, 3.035%, 20/04/2026 | 249,994 | 0.09 |
| 250 | USD | Madison Park Funding XVIII Limited, 2.299%, 21/10/2030 | 246,544 | 0.09 |
| 340 | USD | Magnetite XVIII Limited, 1.892%, 15/11/2028 | 331,689 | 0.13 |
| 155 | USD | Master Credit Card Trust II Series 2018, 3.737%, 21/07/2024 | 157,948 | 0.06 |
| 100 | USD | Master Credit Card Trust Series 2019, 4.020%, 21/07/2022 | 99,661 | 0.04 |
| 77 | USD | Mosaic Solar Loan Trust, 2.880%, 20/09/2040 | 76,255 | 0.03 |
| 250 | USD | Octagon Investment Partners XXII Limited, 2.998%, 22/01/2030 | 235,226 | 0.09 |
| 250 | USD | Ozlm Limited Ozlm, 3.069%, 15/04/2031 | 233,221 | 0.09 |
| 49 | USD | Planet Fitness Master Issuer LLC, 4.262%, 05/09/2048 | 49,589 | 0.02 |
| 125 | USD | Santander Retail Auto Lease Trust 2019-A, 3.660%, 20/05/2024 | 126,411 | 0.05 |
| 75 | USD | Santander Retail Auto Lease Trust 2020-A, 2.520%, 20/11/2024 | 73,781 | 0.03 |
| 205 | USD | SCF Equipment Leasing LLC, 2.760%, 20/08/2026 | 198,771 | 0.08 |
| 250 | USD | Shackleton 2017-XI CLO Limited, 2.042%, 15/08/2030 | 237,528 | 0.09 |
| 43 | USD | SLM Student Loan Trust, 1.741%, 25/04/2023 | 40,355 | 0.01 |
| 92 | USD | SLM Student Loan Trust, 2.491%, 25/04/2023 | 90,745 | 0.03 |
| 117 | USD | SLM Student Loan Trust, 2.691%, 25/07/2023 | 115,370 | 0.04 |
| 120 | USD | Sonic Capital LLC, 3.845%, 20/01/2050 | 126,063 | 0.05 |
| 250 | USD | Sound Point CLO II Limited, 2.841%, 26/01/2031 | 233,883 | 0.09 |
| 250 | USD | Sounds Point CLO IV-R Limited, 2.885%, 18/04/2031 | 239,939 | 0.09 |
| 200 | USD | Sprint Spectrum LLC, 4.738%, 20/03/2025 | 217,773 | 0.08 |
| 200 | USD | Sprint Spectrum LLC, 5.152%, 20/03/2028 | 230,712 | 0.09 |
| 216 | USD | Start III Limited, 5.200%, 15/11/2044 | 180,614 | 0.07 |
| 148 | USD | Taco Bell Funding LLC, 4.318%, 25/11/2048 | 151,079 | 0.06 |
| 33 | USD | Towd Point Mortgage Trust, 2.750%, 25/04/2055 | 34,066 | 0.01 |
| 45 | USD | Vantage Data Centers Issuer LLC, 3.188%, 15/07/2044 | 45,467 | 0.02 |
| 250 | USD | Voya CLO 2017-3 Limited, 3.485%, 20/07/2030 | 241,763 | 0.09 |
| 273 | USD | Zais CLO 5 Limited, 2.749%, 15/10/2028 | 268,853 | 0.10 |
| | | **Total Asset-backed securities** | **8,073,205** | **3.07** |
| | | **Bank loans (December 31, 2019: 2.17%)** | | |
| 199 | USD | Acrisure LLC, 3.678%, 15/02/2027 | 187,779 | 0.07 |
| 90 | USD | Asurion LLC, 3.178%, 03/11/2023 | 86,918 | 0.03 |
| 331 | USD | Asurion LLC, 3.178%, 03/11/2024 | 318,557 | 0.12 |
| 100 | USD | Asurion LLC, 6.678%, 04/08/2025 | 99,167 | 0.04 |
| 99 | USD | BCP Raptor II LLC, 4.928%, 03/11/2025 | 63,360 | 0.02 |
| 97 | USD | Bellring Brands LLC, 6.000%, 21/10/2024 | 96,830 | 0.04 |
| 98 | USD | Blackhawk Network Holdings Incorporated, 3.178%, 15/06/2025 | 89,833 | 0.03 |
| 99 | USD | Brand Energy & Infrastructure Services, 5.452%, 21/06/2024 | 90,550 | 0.03 |
| 349 | USD | Caesars Entertainment Operating Company LLC, 2.178%, 07/10/2024 | 347,571 | 0.13 |
| 123 | USD | Caesars Resort Collection LLC, 2.928%, 23/12/2024 | 109,147 | 0.04 |
| 100 | USD | Cardtronics USA Incorporated, 5.000%, 29/06/2027 | 98,500 | 0.04 |
| 99 | USD | Catalent Pharma Solutions Incorporated, 3.250%, 18/05/2026 | 97,022 | 0.04 |
| 299 | USD | Coty Incorporated, 2.425%, 07/04/2025 | 265,757 | 0.10 |
| 99 | USD | CSC Holdings LLC, 2.685%, 15/04/2027 | 93,381 | 0.04 |
| 273 | USD | Cypress Intermediate Holdings III Incorporated, 4.000%, 29/04/2024 | 262,247 | 0.10 |
| 99 | USD | Diamond BC BV, 6.000%, 06/09/2024 | 90,967 | 0.04 |
| 329 | USD | Dun & Bradstreet Corporation, 4.184%, 06/02/2026 | 320,397 | 0.12 |
| 98 | USD | EVO Payments International LLC, 3.440%, 22/12/2023 | 95,411 | 0.04 |
| 224 | USD | Financial Risk US Holdings Incorporated, 3.428%, 01/10/2025 | 218,771 | 0.08 |
| 109 | USD | Finastra USA Incorporated, 4.500%, 13/06/2024 | 94,846 | 0.04 |
| 198 | USD | Flex Acquisition Company Incorporated, 3.546%, 29/06/2025 | 185,321 | 0.07 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.21%) (continued)** | | |
| | | **Bank loans (December 31, 2019: 2.17) (continued)** | | |
| 90 | USD | Foresight Energy LLC, 7.363%, 28/03/2022 | 5,992 | 0.00 |
| 140 | EUR | Froneri International Limited Plc, 2.625%, 29/01/2027 | 151,126 | 0.06 |
| 145 | USD | Golden Entertainment Incorporated, 3.750%, 21/10/2024 | 130,637 | 0.05 |
| 173 | USD | HD Supply Waterworks Limited, 3.750%, 01/08/2024 | 164,378 | 0.06 |
| 196 | USD | Hostess Brands LLC, 3.007%, 03/08/2025 | 188,284 | 0.07 |
| 396 | USD | HUB International Limited, 4.020%, 25/04/2025 | 376,769 | 0.14 |
| 99 | USD | Hyland Software Incorporated, 4.000%, 01/07/2024 | 96,017 | 0.04 |
| 150 | USD | Ingersoll Rand Company Limited, 1.928%, 01/03/2027 | 141,442 | 0.05 |
| 100 | USD | Jetblue Airways Corporation, 6.250%, 17/06/2024 | 97,833 | 0.04 |
| 110 | USD | Loire Finco Luxembourg Sarl, 6.250%, 20/12/2023 | 105,050 | 0.04 |
| 99 | USD | Lower Cadence Holdings LLC, 4.178%, 22/05/2026 | 87,615 | 0.03 |
| 222 | USD | Medallion Midland Acquisition, 4.250%, 30/10/2024 | 197,607 | 0.08 |
| 88 | EUR | Nets Holding AS, 3.250%, 06/02/2025 | 95,314 | 0.04 |
| 173 | USD | Numericable US LLC, 2.928%, 31/07/2025 | 163,815 | 0.06 |
| 174 | USD | Oak Tea Incorporated, 2.188%, 01/11/2025 | 170,486 | 0.07 |
| 100 | USD | Reynolds Consumer Products LLC, 1.928%, 04/02/2027 | 95,718 | 0.04 |
| 123 | USD | Reynolds Group Holdings Incorporated, 2.928%, 05/02/2023 | 117,176 | 0.04 |
| 100 | USD | Surf Holdings LLC, 3.827%, 05/03/2027 | 95,667 | 0.04 |
| 137 | USD | USI Incorporated, 3.308%, 16/05/2024 | 129,908 | 0.05 |
| 82 | USD | Weight Watchers International Incorporated, 5.500%, 29/11/2024 | 80,749 | 0.03 |
| | | **Total Bank loans** | **6,003,915** | **2.29** |
| | | **Consumer staples Nil (December 31, 2019: 0.05%)** | | |
| | | **Energy Nil (December 31, 2019: 0.13%)** | | |
| | | **Financials (December 31, 2019: 1.99%)** | | |
| 110 | USD | AbbVie Incorporated, 2.300%, 14/05/2021 | 111,488 | 0.04 |
| 90 | USD | Acrisure LLC, 7.000%, 15/11/2025 | 86,343 | 0.03 |
| 200 | USD | Adient Global Holdings Limited, 4.875%, 15/08/2026 | 164,817 | 0.06 |
| 300 | USD | AerCap Ireland Capital DAC, 3.650%, 21/07/2027 | 265,793 | 0.10 |
| 100 | EUR | Altice France Holding SA, 8.000%, 15/05/2027 | 118,850 | 0.04 |
| 135 | EUR | Banco Santander SA, 1.000%, 31/12/2099 | 126,713 | 0.05 |
| 155 | USD | Berry Global Incorporated, 4.875%, 15/07/2026 | 157,487 | 0.06 |
| 65 | USD | Cardtronics Incorporated, 5.500%, 01/05/2025 | 63,287 | 0.02 |
| 300 | USD | CenterPoint Energy Resources Corporation, 4.500%, 15/01/2021 | 303,465 | 0.12 |
| 150 | USD | Cigna Corporation, 3.200%, 17/09/2020 | 150,844 | 0.06 |
| 65 | USD | CNH Industrial Capital LLC, 4.375%, 06/11/2020 | 65,609 | 0.02 |
| 150 | USD | Consolidated Edison Company of New York Incorporated, 0.697%, 25/06/2021 | 150,320 | 0.06 |
| 50 | USD | Constellation Brands Incorporated, 3.750%, 01/05/2021 | 51,310 | 0.02 |
| 75 | USD | Credit Acceptance Corporation, 5.125%, 31/12/2024 | 72,615 | 0.03 |
| 1,015 | USD | Credit Suisse Group AG, 7.500%, 29/12/2049 | 1,096,119 | 0.42 |
| 75 | USD | Crown Castle International Corporation, 3.400%, 15/02/2021 | 76,180 | 0.03 |
| 185 | USD | CVS Health Corporation, 1.033%, 09/03/2021 | 185,722 | 0.07 |
| 80 | USD | FirstCash Incorporated, 5.375%, 01/06/2024 | 80,692 | 0.03 |
| 50 | USD | Freedom Mortgage Corporation, 8.250%, 15/04/2025 | 49,656 | 0.02 |
| 20 | USD | Genworth Holdings Incorporated, 7.200%, 15/02/2021 | 18,772 | 0.01 |
| 35 | USD | Genworth Holdings Incorporated, 7.625%, 24/09/2021 | 32,871 | 0.01 |
| 125 | USD | Genworth Holdings Incorporated, 4.900%, 15/08/2023 | 100,391 | 0.04 |
| 25 | USD | Genworth Holdings Incorporated, 4.800%, 15/02/2024 | 20,016 | 0.01 |
| 150 | USD | Georgia Power Company, 2.400%, 01/04/2021 | 152,024 | 0.06 |
| 0 | USD | GMAC Capital Trust I (Preferred Stock) | 10,649 | 0.00 |
| 645 | EUR | Medtronic Global Holdings SCA, zero coupon, 07/03/2021 | 724,579 | 0.28 |
| 185 | USD | Microchip Technology Incorporated, 3.922%, 01/06/2021 | 188,648 | 0.07 |
| 200 | USD | National Grid North America Incorporated, 2.375%, 30/09/2020 | 200,452 | 0.08 |
| 150 | USD | Navient Corporation, 5.875%, 25/03/2021 | 147,797 | 0.06 |
| 240 | USD | Navient Corporation, 6.625%, 26/07/2021 | 235,874 | 0.09 |
| 155 | USD | Navient Corporation, 7.250%, 25/01/2022 | 155,732 | 0.06 |
| 400 | USD | NXP Funding LLC, 4.125%, 01/06/2021 | 412,027 | 0.16 |
| 120 | USD | Park Aerospace Holdings Limited, 5.250%, 15/08/2022 | 112,696 | 0.04 |
| 10 | USD | Radian Group Incorporated, 4.500%, 01/10/2024 | 9,686 | 0.00 |
| 200 | USD | Southern Company, 2.350%, 01/07/2021 | 203,436 | 0.08 |
| 15 | USD | Springleaf Finance Corporation, 8.250%, 15/12/2020 | 15,504 | 0.01 |
| 85 | USD | Starwood Property Trust Incorporated, 3.625%, 01/02/2021 | 83,821 | 0.03 |
| 234 | USD | Tervita Escrow Corporation, 7.625%, 01/12/2021 | 184,349 | 0.07 |
| 450 | USD | Thermo Fisher Scientific Incorporated, 4.133%, 25/03/2025 | 513,407 | 0.19 |
| 525 | USD | UBS Group Funding Switzerland AG, 6.875%, 29/12/2049 | 532,710 | 0.20 |
| 725 | USD | UBS Group Funding Switzerland AG, 7.125%, 29/12/2049 | 741,047 | 0.28 |
| | | **Total Financials** | **8,173,798** | **3.11** |
| | | **Health care Nil (December 31, 2019: 0.18%)** | | |
| | | **Industrials (December 31, 2019: 4.07%)** | | |
| 55 | USD | 3M Company, 2.650%, 15/04/2025 | 59,520 | 0.02 |
| 375 | USD | Abbott Laboratories, 2.950%, 15/03/2025 | 412,602 | 0.16 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.21%) (continued)** | | |
| | | **Industrials (December 31, 2019: 4.07%) (continued)** | | |
| 115 | USD | AbbVie Incorporated, 3.375%, 14/11/2021 | 119,173 | 0.05 |
| 375 | USD | AbbVie Incorporated, 2.150%, 19/11/2021 | 382,209 | 0.15 |
| 100 | EUR | Altice Financing SA, 2.250%, 15/01/2025 | 105,576 | 0.04 |
| 100 | EUR | Altice France SA, 5.875%, 01/02/2027 | 118,588 | 0.05 |
| 170 | EUR | Altice France SA, 3.375%, 15/01/2028 | 181,203 | 0.07 |
| 25 | USD | American Tower Corporation, 4.000%, 01/06/2025 | 28,084 | 0.01 |
| 110 | USD | AmeriGas Partners LP, 5.875%, 20/08/2026 | 116,305 | 0.04 |
| 40 | USD | AmeriGas Partners LP, 5.750%, 20/05/2027 | 42,416 | 0.02 |
| 220 | USD | Anheuser-Busch InBev Finance Incorporated, 3.700%, 01/02/2024 | 242,115 | 0.09 |
| 190 | USD | Anheuser-Busch InBev Worldwide Incorporated, 3.500%, 12/01/2024 | 207,157 | 0.08 |
| 125 | USD | Apache Corporation, 4.375%, 15/10/2028 | 110,457 | 0.04 |
| 124 | USD | APX Group Incorporated, 7.875%, 01/12/2022 | 123,766 | 0.05 |
| 35 | USD | APX Group Incorporated, 7.625%, 01/09/2023 | 32,328 | 0.01 |
| 185 | USD | APX Group Incorporated, 6.750%, 15/02/2027 | 174,912 | 0.07 |
| 110 | EUR | ARD Finance SA, 5.000%, 30/06/2027 | 119,161 | 0.05 |
| 200 | USD | ARD Finance SA, 6.500%, 30/06/2027 | 198,213 | 0.08 |
| 200 | USD | Ardagh Packaging Finance Plc, 4.125%, 15/08/2026 | 197,114 | 0.08 |
| 13 | USD | Asbury Automotive Group Incorporated, 4.500%, 01/03/2028 | 12,651 | 0.00 |
| 13 | USD | Asbury Automotive Group Incorporated, 4.750%, 01/03/2030 | 12,708 | 0.00 |
| 50 | USD | AstraZeneca Plc, 3.500%, 17/08/2023 | 54,128 | 0.02 |
| 140 | EUR | AT&T Incorporated, 2.650%, 17/12/2021 | 161,824 | 0.06 |
| 135 | EUR | AT&T Incorporated, 1.450%, 01/06/2022 | 154,384 | 0.06 |
| 185 | EUR | Ball Corporation, 0.875%, 15/03/2024 | 200,173 | 0.08 |
| 160 | EUR | Ball Corporation, 1.500%, 15/03/2027 | 172,669 | 0.07 |
| 6 | USD | Bausch Health Companies Incorporated, 5.875%, 15/05/2023 | 5,990 | 0.00 |
| 180 | USD | Bausch Health Companies Incorporated, 6.125%, 15/04/2025 | 182,822 | 0.07 |
| 40 | USD | Bausch Health Companies Incorporated, 5.000%, 30/01/2028 | 37,710 | 0.01 |
| 225 | USD | Beacon Roofing Supply Incorporated, 4.875%, 01/11/2025 | 201,413 | 0.08 |
| 250 | USD | Becton Dickinson and Company, 3.125%, 08/11/2021 | 256,918 | 0.10 |
| 250 | USD | Becton Dickinson and Company, 2.894%, 06/06/2022 | 258,964 | 0.10 |
| 175 | USD | Becton Dickinson and Company, 3.734%, 15/12/2024 | 193,164 | 0.07 |
| 100 | USD | Bombardier Incorporated, 6.125%, 15/01/2023 | 68,880 | 0.03 |
| 170 | USD | Bombardier Incorporated, 7.875%, 15/04/2027 | 111,636 | 0.04 |
| 225 | USD | Boyd Gaming Corporation, 4.750%, 01/12/2027 | 193,986 | 0.07 |
| 425 | USD | Broadcom Incorporated, 4.700%, 15/04/2025 | 479,390 | 0.18 |
| 25 | USD | Caesars Entertainment Corporation, 5.000%, 01/10/2024 | 42,143 | 0.02 |
| 45 | USD | Caesars Resort Collection LLC, 5.250%, 15/10/2025 | 39,218 | 0.01 |
| 75 | USD | Carnival Corporation, 11.500%, 01/04/2023 | 81,563 | 0.03 |
| 105 | USD | Centene Corporation, 4.625%, 15/12/2029 | 111,037 | 0.04 |
| 70 | USD | Centene Corporation, 3.375%, 15/02/2030 | 70,789 | 0.03 |
| 234 | USD | Charter Communications Operating LLC, 4.500%, 01/02/2024 | 259,070 | 0.10 |
| 471 | USD | Charter Communications Operating LLC, 4.908%, 23/07/2025 | 540,157 | 0.21 |
| 79 | USD | Chesapeake Energy Corporation, 11.500%, 01/01/2025 | 9,281 | 0.00 |
| 35 | USD | Cigna Corporation, 3.400%, 17/09/2021 | 36,171 | 0.01 |
| 440 | USD | Cigna Corporation, 4.125%, 15/11/2025 | 506,032 | 0.19 |
| 85 | USD | Colt Merger Sub Incorporated, 5.750%, 01/07/2025 | 85,697 | 0.03 |
| 115 | USD | Colt Merger Sub Incorporated, 6.250%, 01/07/2025 | 114,569 | 0.04 |
| 55 | USD | Colt Merger Sub Incorporated, 8.125%, 01/07/2027 | 53,281 | 0.02 |
| 90 | USD | Comcast Corporation, 2.750%, 01/03/2023 | 95,624 | 0.04 |
| 120 | USD | Community Health Systems Incorporated, 8.125%, 30/06/2024 | 80,774 | 0.03 |
| 235 | USD | Community Health Systems Incorporated, 6.625%, 15/02/2025 | 221,487 | 0.08 |
| 50 | USD | Constellation Brands Incorporated, 1.092%, 15/11/2021 | 50,008 | 0.02 |
| 50 | USD | Continental Resources Incorporated, 4.375%, 15/01/2028 | 44,101 | 0.02 |
| 75 | USD | Continental Resources Incorporated, 4.900%, 01/06/2044 | 59,881 | 0.02 |
| 50 | USD | Coty Incorporated, 6.500%, 15/04/2026 | 42,658 | 0.02 |
| 50 | USD | Cox Communications Incorporated, 2.950%, 30/06/2023 | 52,701 | 0.02 |
| 175 | USD | CVS Health Corporation, 3.700%, 09/03/2023 | 188,009 | 0.07 |
| 200 | USD | CVS Health Corporation, 4.100%, 25/03/2025 | 226,331 | 0.09 |
| 30 | USD | Dana Incorporated, 5.625%, 15/06/2028 | 29,856 | 0.01 |
| 475 | USD | Danone SA, 2.077%, 02/11/2021 | 482,866 | 0.18 |
| 100 | EUR | Diamond BC BV, 5.625%, 15/08/2025 | 107,008 | 0.04 |
| 223 | USD | Discovery Communications LLC, 2.950%, 20/03/2023 | 234,459 | 0.09 |
| 100 | USD | Discovery Communications LLC, 3.800%, 13/03/2024 | 107,293 | 0.04 |
| 75 | USD | Dun & Bradstreet Corporation, 10.250%, 15/02/2027 | 83,424 | 0.03 |
| 675 | USD | DuPont de Nemours Incorporated, 2.169%, 01/05/2023 | 688,471 | 0.26 |
| 35 | USD | Eldorado Resorts Incorporated, 6.000%, 01/04/2025 | 36,701 | 0.01 |
| 20 | USD | Eldorado Resorts Incorporated, 6.000%, 15/09/2026 | 21,653 | 0.01 |
| 275 | USD | Eli Lilly & Company, 2.350%, 15/05/2022 | 285,657 | 0.11 |
| 255 | EUR | Ellaktor Value Plc, 6.375%, 15/12/2024 | 241,726 | 0.09 |
| 137 | USD | Endo DAC, 9.500%, 31/07/2027 | 145,590 | 0.06 |
| 210 | USD | Endo DAC, 6.000%, 30/06/2028 | 136,500 | 0.05 |
| 120 | EUR | Equinix Incorporated, 2.875%, 01/10/2025 | 137,210 | 0.05 |
| 773 | EUR | Equinix Incorporated, 2.875%, 01/02/2026 | 884,847 | 0.34 |
| 1,315 | EUR | Fidelity National Information Services Incorporated, 0.625%, 03/12/2025 | 1,465,532 | 0.56 |
| 100 | USD | Fiserv Incorporated, 2.750%, 01/07/2024 | 106,691 | 0.04 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.21%) (continued)** | | |
| | | **Industrials (December 31, 2019: 4.07%) (continued)** | | |
| 200 | USD | Fly Leasing Limited, 6.375%, 15/10/2021 | 182,469 | 0.07 |
| 94 | USD | Ford Motor Company, 8.500%, 21/04/2023 | 99,581 | 0.04 |
| 150 | USD | Ford Motor Company, 4.750%, 15/01/2043 | 118,837 | 0.05 |
| 225 | USD | Ford Motor Credit Company LLC, 5.125%, 16/06/2025 | 225,652 | 0.09 |
| 60 | USD | Foresight Energy LLC, 11.500%, 01/04/2023 | 225 | 0.00 |
| 375 | USD | Fox Corporation, 3.050%, 07/04/2025 | 406,279 | 0.15 |
| 575 | USD | General Motors Company, 5.400%, 02/10/2023 | 622,186 | 0.24 |
| 50 | USD | Global Payments Incorporated, 3.750%, 01/06/2023 | 53,879 | 0.02 |
| 150 | USD | Global Payments Incorporated, 4.000%, 01/06/2023 | 162,741 | 0.06 |
| 75 | USD | Global Payments Incorporated, 2.650%, 15/02/2025 | 79,550 | 0.03 |
| 65 | USD | Gray Television Incorporated, 5.125%, 15/10/2024 | 65,169 | 0.02 |
| 5 | USD | Gray Television Incorporated, 5.875%, 15/07/2026 | 4,988 | 0.00 |
| 210 | USD | HCA Incorporated, 5.375%, 01/09/2026 | 229,152 | 0.09 |
| 205 | USD | HCA Incorporated, 3.500%, 01/09/2030 | 197,700 | 0.08 |
| 70 | USD | HCA Incorporated, 7.500%, 15/11/2095 | 82,551 | 0.03 |
| 740 | USD | Hewlett Packard Enterprise Company, 4.450%, 02/10/2023 | 807,984 | 0.31 |
| 110 | USD | Hill-Rom Holdings Incorporated, 4.375%, 15/09/2027 | 112,935 | 0.04 |
| 85 | USD | Integra LifeSciences Holdings Corporation, 0.500%, 15/08/2025 | 77,696 | 0.03 |
| 100 | EUR | IQVIA Incorporated, 2.250%, 15/01/2028 | 108,177 | 0.04 |
| 160 | USD | Jacobs Entertainment Incorporated, 7.875%, 01/02/2024 | 141,543 | 0.05 |
| 10 | USD | L Brands Incorporated, 6.875%, 01/07/2025 | 10,350 | 0.00 |
| 100 | EUR | La Financiere Atalian SASU, 4.000%, 15/05/2024 | 84,922 | 0.03 |
| 35 | USD | Lamar Media Corporation, 3.750%, 15/02/2028 | 33,107 | 0.01 |
| 70 | USD | Lithia Motors Incorporated, 5.250%, 01/08/2025 | 70,255 | 0.03 |
| 85 | USD | Lithia Motors Incorporated, 4.625%, 15/12/2027 | 84,363 | 0.03 |
| 25 | USD | Mattel Incorporated, 6.750%, 31/12/2025 | 25,981 | 0.01 |
| 120 | USD | Mattel Incorporated, 5.875%, 15/12/2027 | 123,972 | 0.05 |
| 300 | USD | McDonald's Corporation, 1.317%, 28/10/2021 | 300,737 | 0.11 |
| 300 | USD | McDonald's Corporation, 3.300%, 01/07/2025 | 333,662 | 0.13 |
| 250 | EUR | Medtronic Global Holdings SCA, 1.000%, 02/07/2031 | 288,935 | 0.11 |
| 200 | USD | Mondelez International Holdings Netherlands BV, 2.000%, 28/10/2021 | 203,581 | 0.08 |
| 425 | USD | Mondelez International Incorporated, 2.125%, 13/04/2023 | 440,475 | 0.17 |
| 85 | USD | New Red Finance Incorporated, 5.000%, 15/10/2025 | 84,643 | 0.03 |
| 200 | USD | New Red Finance Incorporated, 4.375%, 15/01/2028 | 196,376 | 0.07 |
| 5 | USD | Nokia OYJ, 3.375%, 12/06/2022 | 5,115 | 0.00 |
| 5 | USD | Nokia OYJ, 4.375%, 12/06/2027 | 5,295 | 0.00 |
| 125 | USD | NortonLifeLock Incorporated, 5.000%, 15/04/2025 | 127,500 | 0.05 |
| 58 | USD | Occidental Petroleum Corporation, 4.400%, 15/04/2046 | 40,555 | 0.02 |
| 212 | USD | Occidental Petroleum Corporation, 4.200%, 15/03/2048 | 143,831 | 0.05 |
| 175 | USD | Oracle Corporation, 1.900%, 15/09/2021 | 178,030 | 0.07 |
| 45 | USD | Orange SA, 4.125%, 14/09/2021 | 47,039 | 0.02 |
| 100 | EUR | Panther BF Aggregator 2 LP, 4.375%, 15/05/2026 | 111,387 | 0.04 |
| 115 | USD | Panther BF Aggregator 2 LP, 8.500%, 15/05/2027 | 115,860 | 0.04 |
| 51 | USD | Par Pharmaceutical Incorporated, 7.500%, 01/04/2027 | 52,507 | 0.02 |
| 70 | USD | Party City Holdings Incorporated, 6.625%, 01/08/2026 | 14,700 | 0.01 |
| 365 | USD | PepsiCo Incorporated, 2.250%, 19/03/2025 | 390,343 | 0.15 |
| 245 | USD | Performance Food Group Incorporated, 5.500%, 15/10/2027 | 236,873 | 0.09 |
| 100 | USD | Pioneer Natural Resources Company, 0.250%, 15/05/2025 | 118,479 | 0.05 |
| 155 | USD | Presidio Holdings Incorporated, 8.250%, 01/02/2028 | 155,484 | 0.06 |
| 145 | USD | Prestige Brands Incorporated, 5.125%, 15/01/2028 | 143,187 | 0.05 |
| 900 | EUR | Renault SA, 1.000%, 18/04/2024 | 942,057 | 0.36 |
| 2 | USD | Royal Caribbean Cruises Limited, 4.250%, 15/06/2023 | 1,870 | 0.00 |
| 50 | USD | Royal Caribbean Cruises Limited, 9.125%, 15/06/2023 | 49,594 | 0.02 |
| 475 | USD | Siemens Financieringsmaatschappij NV, 2.900%, 27/05/2022 | 497,013 | 0.19 |
| 375 | USD | Sky Limited, 3.125%, 26/11/2022 | 398,074 | 0.15 |
| 145 | USD | SM Energy Company, 5.000%, 15/01/2024 | 78,829 | 0.03 |
| 80 | USD | Sugarhouse HSP Gaming Prop Mezz LP, 5.875%, 15/05/2025 | 78,292 | 0.03 |
| 159 | EUR | Techem Verwaltungsgesellschaft 675 mbH, 2.000%, 15/07/2025 | 171,036 | 0.07 |
| 180 | USD | Tempo Acquisition LLC, 6.750%, 01/06/2025 | 182,811 | 0.07 |
| 255 | USD | Teva Pharmaceutical Finance Company LLC, 0.250%, 01/02/2026 | 249,494 | 0.09 |
| 250 | USD | Teva Pharmaceutical Finance Netherlands III BV, 2.200%, 21/07/2021 | 245,479 | 0.09 |
| 160 | USD | Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 21/07/2023 | 151,594 | 0.06 |
| 80 | USD | Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/2026 | 71,730 | 0.03 |
| 215 | USD | T-Mobile USA Incorporated, 5.125%, 15/04/2025 | 220,507 | 0.08 |
| 195 | USD | TransDigm Incorporated, 5.500%, 15/11/2027 | 170,718 | 0.06 |
| 190 | USD | Transocean Incorporated, 6.800%, 15/03/2038 | 57,464 | 0.02 |
| 100 | EUR | Verisure Midholding AB, 5.750%, 01/12/2023 | 112,977 | 0.04 |
| 325 | USD | Verizon Communications Incorporated, 3.376%, 15/02/2025 | 361,843 | 0.14 |
| 55 | USD | Vine Oil & Gas LP, 8.750%, 15/04/2023 | 33,550 | 0.01 |
| 300 | EUR | Volkswagen Bank GmbH, 0.348%, 08/12/2021 | 334,880 | 0.13 |
| 1,605 | USD | Volkswagen Group of America Finance LLC, 2.900%, 13/05/2022 | 1,657,720 | 0.63 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.21%) (continued)** | | |
| | | **Industrials (December 31, 2019: 4.07%) (continued)** | | |
| 100 | USD | Weight Watchers International Incorporated, 8.625%, 01/12/2025 | 103,312 | 0.04 |
| 41 | USD | WESCO Distribution Incorporated, 5.375%, 15/12/2021 | 41,134 | 0.02 |
| 124 | USD | Western Digital Corporation, 1.500%, 01/02/2024 | 117,184 | 0.04 |
| 65 | USD | WMG Acquisition Corporation, 5.500%, 15/04/2026 | 67,487 | 0.03 |
| 59 | USD | Xerox Corporation, 4.125%, 15/03/2023 | 59,095 | 0.02 |
| 20 | USD | Yum! Brands Incorporated, 7.750%, 01/04/2025 | 21,613 | 0.01 |
| 31 | USD | Zscaler Incorporated, 0.125%, 01/07/2025 | 31,819 | 0.01 |
| | | **Total Industrials** | **28,392,389** | **10.80** |
| | | **Information technology Nil (December 31, 2019: 0.30%)** | | |
| | | **Mortgage-backed securities (December 31, 2019: 5.41%)** | | |
| 165 | USD | Angel Oak Mortgage Trust, 2.921%, 25/10/2049 | 165,177 | 0.06 |
| 168 | USD | Angel Oak Mortgage Trust, 2.930%, 25/05/2059 | 170,449 | 0.07 |
| 265 | USD | Angel Oak Mortgage Trust, 2.927%, 25/11/2059 | 259,714 | 0.10 |
| 3 | USD | Angel Oak Mortgage Trust I LLC, 2.810%, 25/01/2047 | 3,003 | 0.00 |
| 23 | USD | Angel Oak Mortgage Trust I LLC, 2.478%, 25/07/2047 | 22,792 | 0.01 |
| 225 | USD | Angel Oak Mortgage Trust I LLC, 4.100%, 27/04/2048 | 224,857 | 0.09 |
| 237 | USD | Angel Oak Mortgage Trust I LLC, 2.993%, 26/07/2049 | 239,812 | 0.09 |
| 6 | USD | Bellemeade Re Limited, 1.485%, 25/03/2029 | 6,171 | 0.00 |
| 161 | USD | Bellemeade Re Limited, 2.185%, 25/04/2029 | 158,938 | 0.06 |
| 625 | USD | Benchmark 2018-B4 Mortgage Trust, 0.688%, 15/07/2051 | 18,860 | 0.01 |
| 997 | USD | Benchmark 2018-B8 Mortgage Trust, 0.828%, 15/01/2052 | 45,138 | 0.02 |
| 100 | USD | BF Trust, 1.585%, 15/12/2035 | 97,438 | 0.04 |
| 88 | USD | BX Commercial Mortgage Trust, 2.235%, 15/11/2035 | 84,742 | 0.03 |
| 155 | USD | BX Trust, 1.635%, 25/11/2032 | 148,804 | 0.06 |
| 181 | USD | BX Trust, 2.160%, 15/09/2037 | 141,133 | 0.05 |
| 120 | USD | CAMB Commercial Mortgage Trust, 1.935%, 15/12/2037 | 116,396 | 0.04 |
| 47 | USD | Colt Funding LLC, 3.692%, 26/10/2048 | 47,528 | 0.02 |
| 80 | USD | Colt Funding LLC, 4.006%, 28/12/2048 | 81,752 | 0.03 |
| 155 | USD | COMM 2019-WCM Mortgage Trust, 1.285%, 15/10/2036 | 151,217 | 0.06 |
| 352 | USD | Commercial Mortgage Pass Through Certificates, 0.732%, 10/02/2047 | 6,297 | 0.00 |
| 95 | USD | Connecticut Avenue Securities Trust, 2.585%, 25/04/2031 | 95,005 | 0.04 |
| 103 | USD | Connecticut Avenue Securities Trust, 2.635%, 25/07/2031 | 101,473 | 0.04 |
| 100 | USD | Connecticut Avenue Securities Trust, 4.535%, 25/07/2031 | 97,178 | 0.04 |
| 153 | USD | Connecticut Avenue Securities Trust, 2.335%, 25/09/2031 | 151,995 | 0.06 |
| 245 | USD | Connecticut Avenue Securities Trust, 2.285%, 25/06/2039 | 240,084 | 0.09 |
| 220 | USD | Connecticut Avenue Securities Trust, 5.435%, 25/06/2039 | 204,429 | 0.08 |
| 65 | USD | Connecticut Avenue Securities Trust, 2.285%, 25/09/2039 | 63,661 | 0.02 |
| 15 | USD | Connecticut Avenue Securities Trust, 3.935%, 25/09/2039 | 12,073 | 0.00 |
| 72 | USD | Connecticut Avenue Securities Trust, 0.955%, 25/10/2039 | 72,070 | 0.03 |
| 85 | USD | Connecticut Avenue Securities Trust, 2.285%, 25/10/2039 | 83,248 | 0.03 |
| 271 | USD | Connecticut Avenue Securities Trust, 2.335%, 25/11/2039 | 250,007 | 0.10 |
| 100 | USD | Connecticut Avenue Securities Trust, 2.235%, 25/01/2040 | 96,216 | 0.04 |
| 110 | USD | Connecticut Avenue Securities Trust, 3.185%, 25/01/2040 | 78,908 | 0.03 |
| 25 | USD | Connecticut Avenue Securities Trust, 3.435%, 25/01/2040 | 17,955 | 0.01 |
| 20 | USD | Connecticut Avenue Securities Trust, 3.835%, 25/02/2040 | 19,514 | 0.01 |
| 1,050 | USD | CSAIL 2015-C2 Commercial Mortgage Trust, 0.893%, 15/06/2057 | 29,710 | 0.01 |
| 39 | USD | CSAIL 2018-C14 Commercial Mortgage Trust, 5.055%, 15/11/2051 | 35,107 | 0.01 |
| 990 | USD | CSAIL 2018-CX12 Commercial Mortgage Trust, 0.772%, 15/08/2051 | 36,349 | 0.01 |
| 10 | USD | Fannie Mae Connecticut Avenue Securities, 4.735%, 25/02/2025 | 9,548 | 0.00 |
| 105 | USD | Fannie Mae Connecticut Avenue Securities, 5.735%, 25/04/2028 | 112,297 | 0.04 |
| 53 | USD | Fannie Mae Connecticut Avenue Securities, 5.885%, 25/04/2028 | 56,591 | 0.02 |
| 106 | USD | Fannie Mae Connecticut Avenue Securities, 6.085%, 25/10/2028 | 111,442 | 0.04 |
| 114 | USD | Fannie Mae Connecticut Avenue Securities, 3.835%, 25/09/2029 | 114,588 | 0.04 |
| 55 | USD | Fannie Mae Connecticut Avenue Securities, 3.185%, 25/10/2029 | 55,840 | 0.02 |
| 100 | USD | Fannie Mae Connecticut Avenue Securities, 3.785%, 25/01/2030 | 96,881 | 0.04 |
| 217 | USD | Fannie Mae Connecticut Avenue Securities, 2.985%, 25/02/2030 | 215,012 | 0.08 |
| 72 | USD | Fannie Mae Connecticut Avenue Securities, 2.435%, 25/07/2030 | 70,423 | 0.03 |
| 58 | USD | Fannie Mae Connecticut Avenue Securities, 2.385%, 25/08/2030 | 57,638 | 0.02 |
| 254 | USD | Fannie Mae Connecticut Avenue Securities, 2.335%, 25/10/2030 | 251,715 | 0.10 |
| 85 | USD | Fannie Mae Connecticut Avenue Securities, 2.735%, 25/12/2030 | 84,851 | 0.03 |
| 119 | USD | Fannie Mae Connecticut Avenue Securities, 2.535%, 25/01/2031 | 117,576 | 0.05 |
| 66 | USD | Fannie Mae Connecticut Avenue Securities, 2.185%, 25/03/2031 | 64,008 | 0.02 |
| 366 | USD | Fannie Mae Interest Strip, 3.500%, 25/08/2033 | 42,247 | 0.02 |
| 121 | USD | Fannie Mae Remics, 3.000%, 25/01/2028 | 8,119 | 0.00 |
| 93 | USD | Fannie Mae Remics, 4.000%, 25/01/2028 | 7,620 | 0.00 |
| 113 | USD | Fannie Mae Remics, 3.500%, 25/04/2028 | 8,305 | 0.00 |
| 269 | USD | Fannie Mae Remics, 4.000%, 25/05/2033 | 34,991 | 0.01 |
| 172 | USD | Fannie Mae Remics, 6.000%, 25/01/2042 | 27,146 | 0.01 |
| 351 | USD | Fannie Mae Remics, 5.000%, 25/12/2043 | 38,553 | 0.01 |
| 57 | USD | Fannie Mae Remics, 5.500%, 25/09/2044 | 12,545 | 0.01 |
| 192 | USD | Fannie Mae Remics, 4.500%, 25/03/2048 | 30,531 | 0.01 |
| 143 | USD | Fannie Mae Remics, 4.500%, 25/09/2048 | 27,861 | 0.01 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.21%) (continued)** | | |
| | | **Mortgage-backed securities (December 31, 2019: 5.41%) (continued)** | | |
| 286 | USD | Fannie Mae Remics, 4.500%, 25/05/2049 | 38,498 | 0.01 |
| 495 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 1.645%, 25/01/2030 | 60,486 | 0.02 |
| 100 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 1.698%, 25/04/2030 | 13,387 | 0.01 |
| 155 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 1.513%, 25/02/2035 | 23,662 | 0.01 |
| 313 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 2.394%, 25/12/2045 | 48,452 | 0.02 |
| 160 | USD | Freddie Mac Multifamily Structured Pass Through Certificates, 1.896%, 25/02/2047 | 22,920 | 0.01 |
| 138 | USD | Freddie Mac Remics, 6.000%, 15/01/2036 | 33,036 | 0.01 |
| 706 | USD | Freddie Mac Strips, 3.000%, 15/05/2034 | 54,001 | 0.02 |
| 49 | USD | Freddie Mac Strips, 5.000%, 15/09/2036 | 9,531 | 0.00 |
| 252 | USD | Freddie Mac Strips, 3.500%, 15/01/2043 | 38,300 | 0.01 |
| 131 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 4.735%, 25/10/2024 | 135,026 | 0.05 |
| 250 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 3.985%, 25/03/2029 | 254,889 | 0.10 |
| 250 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 4.085%, 25/04/2029 | 259,879 | 0.10 |
| 55 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 4.535%, 25/09/2030 | 53,492 | 0.02 |
| 100 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 3.980%, 25/09/2047 | 99,175 | 0.04 |
| 37 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 3.726%, 25/02/2048 | 37,339 | 0.01 |
| 175 | USD | Freddie Mac Structured Agency Credit Risk Debt Notes, 4.145%, 25/08/2048 | 172,522 | 0.07 |
| 135 | USD | Freddie Mac Structured Agency Credit Risk Remic Trust, 3.135%, 25/11/2049 | 125,024 | 0.05 |
| 105 | USD | Freddie Mac Structured Agency Credit Risk Remic Trust, 2.085%, 25/01/2050 | 100,750 | 0.04 |
| 30 | USD | Freddie Mac Structured Agency Credit Risk Remic Trust, 2.485%, 25/01/2050 | 26,447 | 0.01 |
| 45 | USD | Freddie Mac Structured Agency Credit Risk Remic Trust, 2.035%, 25/02/2050 | 43,247 | 0.02 |
| 50 | USD | Freddie Mac Structured Agency Credit Risk Remic Trust, 3.285%, 25/03/2050 | 48,506 | 0.02 |
| 350 | USD | Freddie Mac Structured Agency Credit Risk Trust, 3.885%, 25/12/2030 | 335,198 | 0.13 |
| 50 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.585%, 25/02/2047 | 46,832 | 0.02 |
| 55 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.285%, 25/09/2048 | 53,424 | 0.02 |
| 50 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.335%, 25/11/2048 | 47,672 | 0.02 |
| 62 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.835%, 25/01/2049 | 61,708 | 0.02 |
| 80 | USD | Freddie Mac Structured Agency Credit Risk Trust, 1.585%, 25/02/2049 | 76,710 | 0.03 |
| 174 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.535%, 25/02/2049 | 171,322 | 0.07 |
| 170 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.635%, 25/03/2049 | 168,912 | 0.06 |
| 107 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.235%, 25/04/2049 | 105,248 | 0.04 |
| 210 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.235%, 25/07/2049 | 206,674 | 0.08 |
| 65 | USD | Freddie Mac Structured Agency Credit Risk Trust, 3.435%, 25/07/2049 | 61,929 | 0.02 |
| 78 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.035%, 25/09/2049 | 75,661 | 0.03 |
| 188 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.135%, 25/10/2049 | 185,641 | 0.07 |
| 325 | USD | Freddie Mac Structured Agency Credit Risk Trust, 2.885%, 25/10/2049 | 299,936 | 0.11 |
| 205 | USD | FREMF 2013-K33 Mortgage Trust, 3.613%, 25/08/2046 | 215,395 | 0.08 |
| 185 | USD | FREMF 2015-K45 Mortgage Trust, 3.713%, 25/04/2048 | 190,243 | 0.07 |
| 175 | USD | FREMF 2015-K46 Mortgage Trust, 3.818%, 25/04/2048 | 187,395 | 0.07 |
| 195 | USD | FREMF 2016-K55 Mortgage Trust, 4.297%, 25/04/2049 | 204,595 | 0.08 |
| 100 | USD | FREMF 2016-K56 Mortgage Trust, 4.074%, 25/06/2049 | 103,782 | 0.04 |
| 205 | USD | FREMF 2017-K056 Mortgage Trust, 4.214%, 25/07/2050 | 213,505 | 0.08 |
| 140 | USD | FREMF 2017-K64 Mortgage Trust, 4.117%, 25/05/2050 | 142,690 | 0.05 |
| 205 | USD | FREMF 2017-K66 Mortgage Trust, 4.173%, 25/07/2027 | 205,228 | 0.08 |
| 75 | USD | FREMF 2017-K725 Mortgage Trust, 4.012%, 25/02/2050 | 78,811 | 0.03 |
| 75 | USD | FREMF 2017-K726 Mortgage Trust, 4.127%, 25/07/2049 | 79,694 | 0.03 |
| 90 | USD | FREMF 2018-K733 Mortgage Trust, 4.219%, 25/09/2025 | 92,562 | 0.04 |
| 130 | USD | FREMF 2018-K75 Mortgage Trust, 4.111%, 25/04/2051 | 133,494 | 0.05 |
| 132 | USD | Government National Mortgage Association, 3.500%, 20/10/2029 | 11,825 | 0.00 |
| 91 | USD | Government National Mortgage Association, 3.500%, 20/01/2030 | 8,580 | 0.00 |
| 103 | USD | Government National Mortgage Association, 3.500%, 20/11/2031 | 9,493 | 0.00 |
| 42 | USD | Government National Mortgage Association, 5.854%, 20/07/2039 | 7,460 | 0.00 |
| 132 | USD | Government National Mortgage Association, 5.000%, 16/02/2040 | 25,576 | 0.01 |
| 194 | USD | Government National Mortgage Association, 3.500%, 20/02/2041 | 12,120 | 0.00 |
| 210 | USD | Government National Mortgage Association, 5.000%, 16/07/2044 | 34,418 | 0.02 |
| 231 | USD | Government National Mortgage Association, 4.500%, 20/07/2044 | 72,240 | 0.03 |
| 66 | USD | Government National Mortgage Association, 3.500%, 20/02/2045 | 9,943 | 0.00 |
| 270 | USD | Government National Mortgage Association, 4.500%, 20/08/2045 | 45,171 | 0.02 |
| 48 | USD | Government National Mortgage Association, 6.000%, 20/09/2045 | 9,305 | 0.00 |
| 44 | USD | Government National Mortgage Association, 5.000%, 16/12/2045 | 7,485 | 0.00 |
| 50 | USD | Government National Mortgage Association, 5.000%, 16/11/2046 | 8,591 | 0.00 |
| 63 | USD | Government National Mortgage Association, 5.500%, 20/02/2047 | 12,376 | 0.01 |
| 56 | USD | Government National Mortgage Association, 5.500%, 16/05/2047 | 9,001 | 0.00 |
| 57 | USD | Government National Mortgage Association, 5.000%, 16/07/2047 | 10,015 | 0.00 |
| 57 | USD | Government National Mortgage Association, 5.000%, 16/09/2047 | 9,872 | 0.00 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.21%) (continued)** | | |
| | | **Mortgage-backed securities (December 31, 2019: 5.41%) (continued)** | | |
| 146 | USD | Government National Mortgage Association, 4.500%, 20/05/2048 | 16,256 | 0.01 |
| 70 | USD | Government National Mortgage Association, 5.000%, 20/06/2048 | 11,531 | 0.00 |
| 100 | USD | GS Mortgage Securities Corporation Trust, 1.635%, 15/09/2031 | 93,315 | 0.04 |
| 223 | USD | GS Mortgage Securities Trust, 1.185%, 15/11/2032 | 211,695 | 0.08 |
| 277 | USD | GS Mortgage Securities Trust, 1.185%, 10/05/2050 | 15,651 | 0.01 |
| 100 | USD | JPMBB Commercial Mortgage Securities Trust, 4.706%, 15/09/2047 | 84,308 | 0.03 |
| 79 | USD | LSTAR Securities Investment Limited, 1.673%, 01/04/2024 | 76,123 | 0.03 |
| 57 | USD | LSTAR Securities Investment Trust, 1.873%, 01/03/2024 | 57,078 | 0.02 |
| 175 | USD | MF1 2019-FL2 Limited, 2.185%, 25/12/2034 | 163,853 | 0.06 |
| 120 | USD | MF1 2020-FL3 Limited, 2.235%, 15/07/2035 | 120,949 | 0.05 |
| 505 | USD | Morgan Stanley Bank of America Merrill Lynch Trust, 1.171%, 15/10/2048 | 20,258 | 0.01 |
| 75 | USD | Morgan Stanley Capital I Trust, 1.385%, 15/07/2035 | 71,474 | 0.03 |
| 200 | USD | Morgan Stanley Capital I Trust, 3.177%, 10/11/2036 | 176,502 | 0.07 |
| 85 | USD | Morgan Stanley Capital I Trust, 3.744%, 15/12/2036 | 75,737 | 0.03 |
| 455 | USD | Morgan Stanley Capital I Trust, 1.585%, 15/06/2050 | 29,157 | 0.01 |
| 255 | USD | MSSG Trust, 1.365%, 15/10/2037 | 243,487 | 0.09 |
| 100 | USD | MTRO Commercial Mortgage Trust, 1.985%, 15/12/2033 | 94,677 | 0.04 |
| 100 | USD | Natixis Commercial Mortgage Securities Trust, 4.932%, 17/06/2038 | 66,278 | 0.03 |
| 56 | USD | New Residential Mortgage Loan Trust, 0.935%, 25/01/2048 | 55,051 | 0.02 |
| 58 | USD | New Residential Mortgage Loan Trust, 3.986%, 25/11/2048 | 60,511 | 0.02 |
| 61 | USD | New Residential Mortgage Loan Trust, 4.000%, 25/05/2057 | 66,291 | 0.03 |
| 79 | USD | PMT Credit Risk Transfer Trust, 2.184%, 27/03/2024 | 77,920 | 0.03 |
| 165 | USD | Pretium Mortgage Credit Partners I 2019-NPL3 LLC, 3.105%, 27/07/2059 | 166,070 | 0.06 |
| 235 | USD | Pretium Mortgage Credit Partners I 2020-NPL1 LLC, 2.858%, 27/05/2059 | 233,562 | 0.09 |
| 81 | USD | PRPM LLC, 3.967%, 25/04/2024 | 81,306 | 0.03 |
| 86 | USD | PRPM LLC, 3.351%, 25/07/2024 | 87,147 | 0.03 |
| 94 | USD | PRPM LLC, 3.351%, 25/11/2024 | 94,474 | 0.04 |
| 55 | USD | SBA Tower Trust, 2.836%, 15/01/2025 | 56,892 | 0.02 |
| 115 | USD | SFAVE Commercial Mortgage Securities Trust, 4.144%, 05/01/2043 | 105,713 | 0.04 |
| 61 | USD | Starwood Mortgage Residential, 4.376%, 25/10/2048 | 63,374 | 0.02 |
| 68 | USD | Vericrest Opportunity Loan Trust, 3.967%, 25/02/2049 | 69,076 | 0.03 |
| 228 | USD | Vericrest Opportunity Loan Trust, 3.352%, 25/08/2049 | 228,659 | 0.09 |
| 94 | USD | Vericrest Opportunity Loan Trust, 3.352%, 25/09/2049 | 94,722 | 0.04 |
| 201 | USD | Vericrest Opportunity Loan Trust, 3.179%, 25/10/2049 | 199,970 | 0.08 |
| 189 | USD | Vericrest Opportunity Loan Trust, 3.228%, 25/10/2049 | 188,965 | 0.07 |
| 195 | USD | Vericrest Opportunity Loan Trust, 3.278%, 25/11/2049 | 195,815 | 0.07 |
| 106 | USD | Vericrest Opportunity Loan Trust, 3.327%, 26/11/2049 | 106,545 | 0.04 |
| 219 | USD | Vericrest Opportunity Loan Trust, 3.426%, 27/12/2049 | 219,700 | 0.08 |
| 92 | USD | Vericrest Opportunity Loan Trust, 3.228%, 25/01/2050 | 91,287 | 0.04 |
| 100 | USD | Vericrest Opportunity Loan Trust, 4.336%, 25/02/2050 | 90,545 | 0.03 |
| 153 | USD | Vericrest Opportunity Loan Trust, 2.981%, 25/03/2050 | 151,176 | 0.06 |
| 96 | USD | Vericrest Opportunity Loan Trust, 2.982%, 25/03/2050 | 96,042 | 0.04 |
| 100 | USD | Vericrest Opportunity Loan Trust, 3.967%, 25/03/2050 | 88,535 | 0.03 |
| 142 | USD | Verus Securitization Trust, 2.784%, 25/07/2059 | 145,378 | 0.06 |
| 158 | USD | Verus Securitization Trust, 3.000%, 25/11/2059 | 161,778 | 0.06 |
| 23 | USD | Washington Mutual Mortgage Pass-Through Certificates Trust, 2.334%, 25/11/2046 | 19,750 | 0.01 |
| 100 | USD | Wells Fargo Commercial Mortgage Trust, 3.071%, 15/08/2049 | 78,146 | 0.03 |
| 205 | USD | WFRBS Commercial Mortgage Trust, 5.390%, 15/06/2044 | 196,044 | 0.07 |
| 130 | USD | WFRBS Commercial Mortgage Trust, 5.845%, 15/11/2044 | 126,608 | 0.05 |
| | | **Total Mortgage-backed securities** | **16,603,210** | **6.31** |
| | | **Municipals (December 31, 2019: 1.38%)** | | |
| 68,770 | SEK | Kommuninvest I Sverige AB, 1.000%, 13/11/2023 | 7,613,692 | 2.90 |
| 30,410 | SEK | Kommuninvest I Sverige AB, 1.000%, 12/05/2025 | 3,387,318 | 1.29 |
| 295 | CAD | Ontario Treasury Bill, zero coupon, 26/08/2020 | 216,500 | 0.08 |
| | | **Total Municipals** | **11,217,510** | **4.27** |
| | | **Non - US governments (December 31, 2019: 62.50%)** | | |
| 325 | USD | Abu Dhabi Government International Bond, 2.500%, 16/04/2025 | 338,406 | 0.13 |
| 4,521 | AUD | Australia Government Bond, 4.750%, 21/04/2027 | 3,977,061 | 1.51 |
| 8,221 | AUD | Australia Government Bond, 2.750%, 21/11/2027 | 6,514,052 | 2.48 |
| 3,575 | AUD | Australia Government Bond, 2.750%, 21/05/2041 | 2,958,350 | 1.13 |
| 2,919 | AUD | Australia Government Bond, 3.000%, 21/03/2047 | 2,560,053 | 0.97 |
| 1,084 | CAD | Canada Government Bond, 0.500%, 01/03/2021 | 798,798 | 0.30 |
| 7,097 | CAD | Canada Government Bond, 1.500%, 01/08/2021 | 5,282,953 | 2.01 |
| 1,804 | CAD | Canada Government Bond, 0.500%, 01/09/2021 | 1,332,790 | 0.51 |
| 6,878 | CAD | Canada Government Bond, 1.750%, 01/09/2023 | 5,319,703 | 2.02 |
| 22,133 | CAD | Canada Government Bond, 2.250%, 01/03/2024 | 17,396,996 | 6.62 |
| 3,566 | CAD | Canada Government Bond, 0.500%, 01/09/2025 | 2,636,558 | 1.00 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.21%) (continued)** | | |
| | | **Non - US governments (December 31, 2019: 62.50%) (continued)** | | |
| 57 | CAD | Canada Government Bond, 2.000%, 01/12/2051 | 53,263 | 0.02 |
| 4,435 | CAD | Canada Housing Trust No 1, 2.350%, 15/06/2023 | 3,434,980 | 1.31 |
| 155,572 | DKK | Denmark Government Bond, 0.250%, 15/11/2020 | 23,509,027 | 8.94 |
| 1,360 | NZD | Housing New Zealand Limited, 3.360%, 12/06/2025 | 986,546 | 0.38 |
| 244 | USD | Indonesia Government International Bond, 4.125%, 15/01/2025 | 266,189 | 0.10 |
| 1,001,650 | JPY | Japan Treasury Discount Bill, zero coupon, 06/07/2020 | 9,284,573 | 3.53 |
| 462,800 | JPY | Japan Treasury Discount Bill, zero coupon, 27/07/2020 | 4,290,191 | 1.63 |
| 917,100 | JPY | Japan Treasury Discount Bill, zero coupon, 03/08/2020 | 8,501,875 | 3.23 |
| 914,050 | JPY | Japan Treasury Discount Bill, zero coupon, 11/08/2020 | 8,473,910 | 3.22 |
| 5,700,190 | KRW | Korea Treasury Bond, 1.375%, 10/09/2024 | 4,798,935 | 1.83 |
| 7,112,650 | KRW | Korea Treasury Bond, 2.250%, 10/06/2025 | 6,221,293 | 2.37 |
| 251 | USD | Mexico Government International Bond, 3.900%, 27/04/2025 | 269,699 | 0.10 |
| 6,000 | NZD | New Zealand Government Bond, 0.500%, 15/05/2024 | 3,882,012 | 1.48 |
| 3,291 | NZD | New Zealand Government Bond, 1.500%, 15/05/2031 | 2,243,310 | 0.85 |
| 1,642 | NZD | New Zealand Government Bond, 2.750%, 15/04/2037 | 1,298,920 | 0.49 |
| 10 | NOK | Norway Government Bond, 2.000%, 26/04/2028 | 1,155 | 0.00 |
| 15,636 | NOK | Norway Government Bond, 1.750%, 06/09/2029 | 1,789,582 | 0.68 |
| 43,863 | NOK | Norway Government Bond, 1.375%, 19/08/2030 | 4,883,038 | 1.86 |
| 5,759 | CAD | Province of Ontario Canada, 1.950%, 27/01/2023 | 4,384,462 | 1.67 |
| 498 | USD | Qatar Government International Bond, 3.400%, 16/04/2025 | 543,987 | 0.21 |
| 244 | USD | Romania Government International Bond, 4.875%, 22/01/2024 | 265,884 | 0.10 |
| 265 | USD | Saudi Government International Bond, 2.500%, 03/02/2027 | 272,950 | 0.10 |
| | | **Total Non - US governments** | **138,771,501** | **52.78** |
| | | **Real estate (December 31, 2019: 0.11%)** | | |
| 50 | USD | American Tower Corporation, 2.950%, 15/01/2025 | 54,421 | 0.02 |
| 200 | USD | American Tower Corporation, 2.400%, 15/03/2025 | 211,375 | 0.08 |
| 130 | USD | Crown Castle International Corporation, 5.250%, 15/01/2023 | 144,711 | 0.05 |
| 175 | USD | Crown Castle International Corporation, 3.200%, 01/09/2024 | 190,113 | 0.07 |
| 180 | USD | FelCor Lodging LP, 6.000%, 01/06/2025 | 175,256 | 0.07 |
| 55 | USD | VICI Properties LP, 3.500%, 15/02/2025 | 51,829 | 0.02 |
| 80 | USD | VICI Properties LP, 4.250%, 01/12/2026 | 76,726 | 0.03 |
| | | **Total Real estate** | **904,431** | **0.34** |
| | | **Telecommunication services (December 31, 2019: 0.28%)** | | |
| 100 | GBP | Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/2028 | 124,637 | 0.05 |
| | | **Total Telecommunication services** | **124,637** | **0.05** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 50 | USD | ERAC USA Finance LLC, 2.600%, 01/12/2021 | 50,715 | 0.02 |
| 75 | USD | ERAC USA Finance LLC, 3.300%, 15/10/2022 | 77,703 | 0.03 |
| 205 | USD | Penske Truck Leasing Company LP, 3.375%, 01/02/2022 | 210,382 | 0.08 |
| 75 | USD | Penske Truck Leasing Company LP, 4.875%, 11/07/2022 | 79,952 | 0.03 |
| 75 | USD | Penske Truck Leasing Company LP, 4.250%, 17/01/2023 | 79,808 | 0.03 |
| 50 | USD | Penske Truck Leasing Company LP, 2.700%, 14/03/2023 | 51,211 | 0.02 |
| 50 | USD | Penske Truck Leasing Company LP, 3.900%, 01/02/2024 | 53,372 | 0.02 |
| 125 | USD | Penske Truck Leasing Company LP, 3.450%, 01/07/2024 | 132,384 | 0.05 |
| | | **Total Transportation** | **735,527** | **0.28** |
| | | **US treasuries (December 31, 2019: 12.68%)** | | |
| 375 | USD | United States Treasury Bill, zero coupon, 07/07/2020 | 374,993 | 0.14 |
| 3,448 | USD | United States Treasury Bill, zero coupon, 22/04/2021 | 3,443,621 | 1.31 |
| 7,523 | USD | United States Treasury Inflation Indexed Bonds, 0.125%, 15/04/2022 | 7,632,746 | 2.90 |
| 5,381 | USD | United States Treasury Inflation Indexed Bonds, 0.375%, 15/07/2027 | 5,850,218 | 2.22 |
| 50 | USD | United States Treasury Inflation Indexed Bonds, 0.125%, 15/01/2030 | 53,865 | 0.02 |
| 4,564 | USD | United States Treasury Note, 1.750%, 30/04/2022 | 4,696,820 | 1.79 |
| 3,714 | USD | United States Treasury Note, 2.250%, 15/02/2027 | 4,149,670 | 1.58 |
| 1,095 | USD | United States Treasury Note, 3.000%, 15/02/2047 | 1,492,151 | 0.57 |
| 979 | USD | United States Treasury Note, 2.250%, 15/08/2049 | 1,177,764 | 0.45 |
| | | **Total US treasuries** | **28,871,848** | **10.98** |
| | | **Utilities (December 31, 2019: 0.12%)** | | |
| 180 | USD | Alabama Power Company, 2.450%, 30/03/2022 | 185,777 | 0.07 |
| 50 | USD | American Electric Power Company Incorporated, 3.650%, 01/12/2021 | 52,169 | 0.02 |
| 150 | USD | Antero Midstream Finance Corporation, 5.750%, 15/01/2028 | 118,879 | 0.05 |
| 125 | USD | Buckeye Partners LP, 4.125%, 01/03/2025 | 120,221 | 0.05 |
| 125 | USD | Buckeye Partners LP, 4.500%, 01/03/2028 | 117,188 | 0.04 |
| 200 | USD | CenterPoint Energy Incorporated, 2.500%, 01/09/2022 | 207,155 | 0.08 |
| 200 | USD | Dominion Energy Incorporated, 2.715%, 15/08/2021 | 204,486 | 0.08 |
| 250 | USD | Dominion Energy Incorporated, 2.450%, 15/01/2023 | 258,205 | 0.10 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.21%) (continued)** | | |
| | | **Utilities (December 31, 2019: 0.12%) (continued)** | | |
| 220 | USD | Dominion Energy Incorporated, 3.300%, 15/03/2025 | 240,199 | 0.09 |
| 200 | USD | Duke Energy Corporation, 1.800%, 01/09/2021 | 202,725 | 0.08 |
| 50 | USD | EQM Midstream Partners LP, 6.000%, 01/07/2025 | 50,771 | 0.02 |
| 50 | USD | EQM Midstream Partners LP, 6.500%, 01/07/2027 | 51,336 | 0.02 |
| 130 | USD | EQM Midstream Partners LP, 6.500%, 15/07/2048 | 118,867 | 0.04 |
| 245 | USD | EQT Corporation, 3.900%, 01/10/2027 | 200,044 | 0.08 |
| 125 | USD | Exelon Corporation, 3.950%, 15/06/2025 | 140,586 | 0.05 |
| 305 | USD | FirstEnergy Corporation, 2.050%, 01/03/2025 | 315,329 | 0.12 |
| 25 | USD | Jersey Central Power & Light Company, 4.700%, 01/04/2024 | 28,068 | 0.01 |
| 655 | USD | NextEra Energy Capital Holdings Incorporated, 2.750%, 01/05/2025 | 710,178 | 0.27 |
| 90 | USD | NextEra Energy Operating Partners LP, 4.250%, 15/07/2024 | 91,191 | 0.03 |
| 100 | USD | Southern Company, 2.950%, 01/07/2023 | 105,789 | 0.04 |
| | | **Total Utilities** | **3,519,163** | **1.34** |
| | | **Total Transferable securities** | **251,391,134** | **95.62** |

**Financial derivative instruments (December 31, 2019: 0.38%)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%))**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | CAD | 2,528,651 | USD | 1,872,993 | State Street Bank | (16,278) | (0.01) |
| 31/07/2020 | CAD | 77,551,716 | USD | 57,441,758 | State Street Bank | (497,799) | (0.19) |
| 31/07/2020 | EUR | 45,150 | USD | 51,214 | State Street Bank | (472) | (0.00) |
| 31/07/2020 | EUR | 338,347 | USD | 383,788 | State Street Bank | (3,535) | (0.00) |
| 31/07/2020 | EUR | 13,715 | USD | 15,557 | State Street Bank | (143) | (0.00) |
| 31/07/2020 | EUR | 9,618,579 | USD | 10,910,739 | State Street Bank | (100,845) | (0.04) |
| 31/07/2020 | EUR | 383,160 | USD | 434,634 | State Street Bank | (4,017) | (0.00) |
| 31/07/2020 | EUR | 1,016,797 | USD | 1,153,394 | State Street Bank | (10,661) | (0.00) |
| 31/07/2020 | GBP | 14,804 | USD | 18,546 | State Street Bank | (251) | (0.00) |
| 31/07/2020 | GBP | 588,930 | USD | 737,776 | State Street Bank | (9,955) | (0.00) |
| 31/07/2020 | USD | 7,792,542 | EUR | 6,944,420 | State Street Bank | (11,983) | (0.01) |
| 31/07/2020 | USD | 20,960 | EUR | 18,697 | State Street Bank | (52) | (0.00) |
| 31/07/2020 | USD | 16,627 | EUR | 14,777 | State Street Bank | 20 | 0.00 |
| **Portfolio management forwards** | | | | | | | |
| 02/07/2020 | BRL | 179,000 | USD | 33,761 | Bank of America Merrill Lynch | (1,161) | (0.00) |
| 02/07/2020 | CLP | 150,300,000 | USD | 185,441 | Bank of America Merrill Lynch | (2,282) | (0.00) |
| 02/07/2020 | EUR | 312,000 | USD | 350,042 | Bank of America Merrill Lynch | 381 | 0.00 |
| 02/07/2020 | HUF | 66,500,000 | USD | 212,297 | Bank of America Merrill Lynch | (1,572) | (0.00) |
| 02/07/2020 | JPY | 179,565,000 | USD | 1,653,515 | Bank of America Merrill Lynch | 10,896 | 0.00 |
| 02/07/2020 | NOK | 93,073,000 | USD | 9,627,909 | Bank of America Merrill Lynch | 19,960 | 0.01 |
| 05/08/2020 | NOK | 131,552,000 | USD | 13,610,118 | Bank of America Merrill Lynch | 28,208 | 0.01 |
| 02/07/2020 | USD | 2,153,483 | GBP | 1,747,000 | Bank of America Merrill Lynch | (5,111) | (0.00) |
| 02/07/2020 | USD | 13,608,358 | NOK | 131,552,000 | Bank of America Merrill Lynch | (28,213) | (0.01) |
| 05/08/2020 | USD | 9,629,154 | NOK | 93,073,000 | Bank of America Merrill Lynch | (19,957) | (0.01) |
| 02/07/2020 | USD | 146,590 | PLN | 575,000 | Bank of America Merrill Lynch | 1,228 | 0.00 |
| 02/07/2020 | CAD | 63,651,000 | USD | 46,584,015 | Bank of Montreal | 149,466 | 0.06 |
| 05/08/2020 | CAD | 9,017,000 | USD | 6,599,769 | Bank of Montreal | 21,234 | 0.01 |
| 02/07/2020 | USD | 49,830,268 | CAD | 67,421,000 | Bank of Montreal | 328,799 | 0.12 |
| 02/07/2020 | USD | 6,599,237 | CAD | 9,017,000 | Bank of Montreal | (21,174) | (0.01) |
| 05/08/2020 | USD | 46,587,765 | CAD | 63,651,000 | Bank of Montreal | (149,892) | (0.06) |
| 02/07/2020 | AUD | 256,000 | USD | 174,164 | Barclays Bank | 2,092 | 0.00 |
| 02/07/2020 | AUD | 178,000 | USD | 122,491 | Barclays Bank | 62 | 0.00 |
| 02/07/2020 | AUD | 84,000 | USD | 58,280 | Barclays Bank | (446) | (0.00) |
| 02/07/2020 | AUD | 40,000 | USD | 27,391 | Barclays Bank | 149 | 0.00 |
| 02/07/2020 | CAD | 78,000 | USD | 56,803 | Barclays Bank | 465 | 0.00 |
| 02/07/2020 | CAD | 82,000 | USD | 60,222 | Barclays Bank | (17) | (0.00) |
| 02/07/2020 | CAD | 340,000 | USD | 251,280 | Barclays Bank | (1,647) | (0.00) |
| 02/07/2020 | CAD | 151,000 | USD | 111,521 | Barclays Bank | (655) | (0.00) |
| 02/07/2020 | CAD | 37,000 | USD | 27,421 | Barclays Bank | (255) | (0.00) |
| 02/07/2020 | CAD | 37,000 | USD | 27,386 | Barclays Bank | (220) | (0.00) |
| 02/07/2020 | CAD | 36,000 | USD | 26,447 | Barclays Bank | (15) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | CAD | 36,000 | USD | 26,471 | Barclays Bank | (39) | (0.00) |
| 02/07/2020 | CAD | 36,000 | USD | 26,542 | Barclays Bank | (110) | (0.00) |
| 02/07/2020 | CAD | 65,000 | USD | 47,990 | Barclays Bank | (266) | (0.00) |
| 02/07/2020 | CHF | 26,000 | USD | 27,060 | Barclays Bank | 379 | 0.00 |
| 02/07/2020 | CHF | 6,000 | USD | 6,241 | Barclays Bank | 91 | 0.00 |
| 02/07/2020 | CHF | 26,000 | USD | 27,179 | Barclays Bank | 261 | 0.00 |
| 02/07/2020 | CHF | 57,000 | USD | 59,201 | Barclays Bank | 954 | 0.00 |
| 02/07/2020 | CHF | 78,000 | USD | 83,111 | Barclays Bank | (794) | (0.00) |
| 02/07/2020 | CHF | 191,000 | USD | 202,070 | Barclays Bank | (497) | (0.00) |
| 02/07/2020 | EUR | 109,000 | USD | 122,093 | Barclays Bank | 331 | 0.00 |
| 02/07/2020 | EUR | 24,000 | USD | 26,797 | Barclays Bank | 158 | 0.00 |
| 02/07/2020 | EUR | 751,000 | USD | 840,864 | Barclays Bank | 2,622 | 0.00 |
| 02/07/2020 | EUR | 69,000 | USD | 77,444 | Barclays Bank | 53 | 0.00 |
| 02/07/2020 | EUR | 155,000 | USD | 174,354 | Barclays Bank | (266) | (0.00) |
| 02/07/2020 | EUR | 148,000 | USD | 166,033 | Barclays Bank | 193 | 0.00 |
| 02/07/2020 | EUR | 143,000 | USD | 160,329 | Barclays Bank | 281 | 0.00 |
| 02/07/2020 | EUR | 393,000 | USD | 438,565 | Barclays Bank | 2,833 | 0.00 |
| 02/07/2020 | EUR | 74,000 | USD | 82,983 | Barclays Bank | 130 | 0.00 |
| 02/07/2020 | EUR | 54,000 | USD | 60,457 | Barclays Bank | 193 | 0.00 |
| 02/07/2020 | EUR | 54,000 | USD | 61,414 | Barclays Bank | (764) | (0.00) |
| 02/07/2020 | EUR | 53,000 | USD | 60,077 | Barclays Bank | (550) | (0.00) |
| 02/07/2020 | EUR | 5,794,000 | USD | 6,494,495 | Barclays Bank | 13,037 | 0.00 |
| 05/08/2020 | EUR | 24,000 | USD | 26,944 | Barclays Bank | 31 | 0.00 |
| 05/08/2020 | EUR | 3,660,000 | USD | 4,105,460 | Barclays Bank | 8,305 | 0.00 |
| 02/07/2020 | GBP | 21,000 | USD | 26,376 | Barclays Bank | (428) | (0.00) |
| 02/07/2020 | GBP | 22,000 | USD | 27,708 | Barclays Bank | (525) | (0.00) |
| 02/07/2020 | GBP | 22,000 | USD | 27,703 | Barclays Bank | (519) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 26,571 | Barclays Bank | (624) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 26,178 | Barclays Bank | (230) | (0.00) |
| 02/07/2020 | GBP | 22,000 | USD | 27,205 | Barclays Bank | (22) | (0.00) |
| 02/07/2020 | JPY | 2,525,455,000 | USD | 23,494,095 | Barclays Bank | (85,327) | (0.03) |
| 02/07/2020 | JPY | 2,879,000 | USD | 26,452 | Barclays Bank | 234 | 0.00 |
| 02/07/2020 | JPY | 720,650,000 | USD | 6,759,533 | Barclays Bank | (79,735) | (0.03) |
| 02/07/2020 | JPY | 12,020,000 | USD | 112,607 | Barclays Bank | (1,192) | (0.00) |
| 02/07/2020 | JPY | 35,400,000 | USD | 331,386 | Barclays Bank | (3,259) | (0.00) |
| 02/07/2020 | JPY | 5,288,000 | USD | 49,382 | Barclays Bank | (367) | (0.00) |
| 02/07/2020 | NOK | 627,000 | USD | 65,674 | Barclays Bank | (680) | (0.00) |
| 02/07/2020 | NOK | 849,000 | USD | 89,063 | Barclays Bank | (1,056) | (0.00) |
| 02/07/2020 | NOK | 784,000 | USD | 84,640 | Barclays Bank | (3,372) | (0.00) |
| 02/07/2020 | NOK | 523,000 | USD | 54,732 | Barclays Bank | (519) | (0.00) |
| 02/07/2020 | NOK | 784,000 | USD | 82,049 | Barclays Bank | (781) | (0.00) |
| 02/07/2020 | NZD | 90,000 | USD | 57,733 | Barclays Bank | 205 | 0.00 |
| 02/07/2020 | NZD | 450,000 | USD | 292,786 | Barclays Bank | (3,098) | (0.00) |
| 02/07/2020 | NZD | 90,000 | USD | 58,956 | Barclays Bank | (1,018) | (0.00) |
| 02/07/2020 | NZD | 58,000 | USD | 37,333 | Barclays Bank | 5 | 0.00 |
| 02/07/2020 | NZD | 43,000 | USD | 27,523 | Barclays Bank | 158 | 0.00 |
| 02/07/2020 | NZD | 90,000 | USD | 58,457 | Barclays Bank | (520) | (0.00) |
| 02/07/2020 | PLN | 1,157,000 | USD | 291,436 | Barclays Bank | 1,057 | 0.00 |
| 05/08/2020 | RUB | 1,903,000 | USD | 27,427 | Barclays Bank | (816) | (0.00) |
| 02/07/2020 | SEK | 253,000 | USD | 27,147 | Barclays Bank | 9 | 0.00 |
| 02/07/2020 | SEK | 253,000 | USD | 27,516 | Barclays Bank | (361) | (0.00) |
| 02/07/2020 | SEK | 506,000 | USD | 54,727 | Barclays Bank | (416) | (0.00) |
| 02/07/2020 | SEK | 253,000 | USD | 27,519 | Barclays Bank | (363) | (0.00) |
| 02/07/2020 | SEK | 557,000 | USD | 60,459 | Barclays Bank | (674) | (0.00) |
| 02/07/2020 | SEK | 253,000 | USD | 27,131 | Barclays Bank | 25 | 0.00 |
| 02/07/2020 | SEK | 1,419,000 | USD | 152,670 | Barclays Bank | (362) | (0.00) |
| 02/07/2020 | SEK | 982,000 | USD | 104,803 | Barclays Bank | 600 | 0.00 |
| 02/07/2020 | SEK | 253,000 | USD | 26,715 | Barclays Bank | 441 | 0.00 |
| 02/07/2020 | TRY | 1,845,000 | USD | 268,653 | Barclays Bank | 464 | 0.00 |
| 05/08/2020 | TWD | 12,604,000 | USD | 429,248 | Barclays Bank | 1,513 | 0.00 |
| 02/07/2020 | USD | 17,010,266 | AUD | 25,003,000 | Barclays Bank | (204,297) | (0.08) |
| 02/07/2020 | USD | 28,220 | AUD | 41,000 | Barclays Bank | (9) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 27,798 | AUD | 40,000 | Barclays Bank | 258 | 0.00 |
| 02/07/2020 | USD | 28,576 | AUD | 41,000 | Barclays Bank | 347 | 0.00 |
| 02/07/2020 | USD | 62,342 | AUD | 89,000 | Barclays Bank | 1,066 | 0.00 |
| 02/07/2020 | USD | 82,325 | AUD | 119,000 | Barclays Bank | 393 | 0.00 |
| 02/07/2020 | USD | 36,806 | AUD | 54,000 | Barclays Bank | (373) | (0.00) |
| 02/07/2020 | USD | 26,280 | AUD | 38,000 | Barclays Bank | 117 | 0.00 |
| 02/07/2020 | USD | 27,523 | AUD | 40,000 | Barclays Bank | (17) | (0.00) |
| 02/07/2020 | USD | 73,920 | AUD | 107,000 | Barclays Bank | 250 | 0.00 |
| 02/07/2020 | USD | 143,843 | BRL | 740,000 | Barclays Bank | 9,072 | 0.00 |
| 02/07/2020 | USD | 55,092 | CAD | 74,000 | Barclays Bank | 760 | 0.00 |
| 02/07/2020 | USD | 64,533 | CHF | 62,000 | Barclays Bank | (899) | (0.00) |
| 02/07/2020 | USD | 27,218 | CHF | 26,000 | Barclays Bank | (221) | (0.00) |
| 02/07/2020 | USD | 54,115 | CHF | 52,000 | Barclays Bank | (763) | (0.00) |
| 02/07/2020 | USD | 27,195 | CHF | 26,000 | Barclays Bank | (244) | (0.00) |
| 02/07/2020 | USD | 160,584 | CZK | 3,800,000 | Barclays Bank | 390 | 0.00 |
| 02/07/2020 | USD | 28,372 | EUR | 25,000 | Barclays Bank | 294 | 0.00 |
| 02/07/2020 | USD | 44,989 | EUR | 40,000 | Barclays Bank | 63 | 0.00 |
| 02/07/2020 | USD | 58,605 | EUR | 52,000 | Barclays Bank | 202 | 0.00 |
| 02/07/2020 | USD | 110,027 | EUR | 97,000 | Barclays Bank | 1,081 | 0.00 |
| 02/07/2020 | USD | 27,310 | EUR | 24,000 | Barclays Bank | 355 | 0.00 |
| 02/07/2020 | USD | 26,983 | EUR | 24,000 | Barclays Bank | 27 | 0.00 |
| 02/07/2020 | USD | 80,740 | EUR | 72,000 | Barclays Bank | (127) | (0.00) |
| 02/07/2020 | USD | 31,693 | EUR | 28,000 | Barclays Bank | 245 | 0.00 |
| 02/07/2020 | USD | 48,283 | EUR | 43,000 | Barclays Bank | (13) | (0.00) |
| 02/07/2020 | USD | 4,102,494 | EUR | 3,660,000 | Barclays Bank | (8,235) | (0.00) |
| 05/08/2020 | USD | 6,499,189 | EUR | 5,794,000 | Barclays Bank | (13,147) | (0.01) |
| 02/07/2020 | USD | 54,532 | GBP | 44,000 | Barclays Bank | 165 | 0.00 |
| 02/07/2020 | USD | 58,579 | GBP | 47,000 | Barclays Bank | 506 | 0.00 |
| 02/07/2020 | USD | 37,256 | GBP | 30,000 | Barclays Bank | 188 | 0.00 |
| 02/07/2020 | USD | 26,289 | GBP | 21,000 | Barclays Bank | 341 | 0.00 |
| 02/07/2020 | USD | 59,444 | GBP | 47,000 | Barclays Bank | 1,371 | 0.00 |
| 02/07/2020 | USD | 28,125 | GBP | 22,000 | Barclays Bank | 942 | 0.00 |
| 02/07/2020 | USD | 153,385 | GBP | 122,000 | Barclays Bank | 2,642 | 0.00 |
| 02/07/2020 | USD | 105,306 | GBP | 84,000 | Barclays Bank | 1,515 | 0.00 |
| 02/07/2020 | USD | 58,072 | GBP | 46,000 | Barclays Bank | 1,235 | 0.00 |
| 02/07/2020 | USD | 47,556 | GBP | 38,000 | Barclays Bank | 603 | 0.00 |
| 02/07/2020 | USD | 4,439 | HUF | 1,385,000 | Barclays Bank | 50 | 0.00 |
| 02/07/2020 | USD | 239,099 | JPY | 25,913,000 | Barclays Bank | (1,092) | (0.00) |
| 02/07/2020 | USD | 106,228 | JPY | 11,512,000 | Barclays Bank | (479) | (0.00) |
| 02/07/2020 | USD | 117,103 | JPY | 12,673,000 | Barclays Bank | (365) | (0.00) |
| 02/07/2020 | USD | 808,733 | JPY | 87,671,000 | Barclays Bank | (3,900) | (0.00) |
| 02/07/2020 | USD | 169,260 | JPY | 18,429,000 | Barclays Bank | (1,561) | (0.00) |
| 02/07/2020 | USD | 165,402 | JPY | 18,007,000 | Barclays Bank | (1,507) | (0.00) |
| 02/07/2020 | USD | 159,180 | JPY | 17,275,000 | Barclays Bank | (944) | (0.00) |
| 02/07/2020 | USD | 422,253 | JPY | 45,901,000 | Barclays Bank | (3,209) | (0.00) |
| 02/07/2020 | USD | 57,873 | JPY | 6,325,000 | Barclays Bank | (754) | (0.00) |
| 02/07/2020 | USD | 57,747 | JPY | 6,327,000 | Barclays Bank | (899) | (0.00) |
| 02/07/2020 | USD | 26,980 | JPY | 2,887,000 | Barclays Bank | 220 | 0.00 |
| 02/07/2020 | USD | 27,046 | JPY | 2,887,000 | Barclays Bank | 286 | 0.00 |
| 02/07/2020 | USD | 29,203 | NOK | 283,000 | Barclays Bank | (133) | (0.00) |
| 02/07/2020 | USD | 6,616 | NOK | 63,000 | Barclays Bank | 85 | 0.00 |
| 02/07/2020 | USD | 27,627 | NOK | 261,000 | Barclays Bank | 572 | 0.00 |
| 02/07/2020 | USD | 27,716 | NOK | 261,000 | Barclays Bank | 661 | 0.00 |
| 02/07/2020 | USD | 27,885 | NOK | 261,000 | Barclays Bank | 830 | 0.00 |
| 02/07/2020 | USD | 133,344 | NOK | 1,306,000 | Barclays Bank | (2,035) | (0.00) |
| 02/07/2020 | USD | 101,835 | NOK | 994,000 | Barclays Bank | (1,203) | (0.00) |
| 02/07/2020 | USD | 62,132 | NZD | 99,000 | Barclays Bank | (1,599) | (0.00) |
| 02/07/2020 | USD | 27,890 | NZD | 44,000 | Barclays Bank | (435) | (0.00) |
| 02/07/2020 | USD | 27,353 | NZD | 43,000 | Barclays Bank | (328) | (0.00) |
| 02/07/2020 | USD | 28,050 | NZD | 43,000 | Barclays Bank | 369 | 0.00 |
| 02/07/2020 | USD | 56,203 | NZD | 87,000 | Barclays Bank | 197 | 0.00 |
| 05/08/2020 | USD | 291,468 | PLN | 1,157,000 | Barclays Bank | (1,057) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 419,395 | RUB | 29,795,000 | Barclays Bank | 1,245 | 0.00 |
| 02/07/2020 | USD | 27,537 | RUB | 1,903,000 | Barclays Bank | 830 | 0.00 |
| 02/07/2020 | USD | 119,301 | SEK | 1,114,000 | Barclays Bank | (270) | (0.00) |
| 02/07/2020 | USD | 86,526 | SEK | 807,000 | Barclays Bank | (93) | (0.00) |
| 02/07/2020 | USD | 27,647 | SEK | 254,000 | Barclays Bank | 384 | 0.00 |
| 02/07/2020 | USD | 60,053 | SEK | 557,000 | Barclays Bank | 268 | 0.00 |
| 02/07/2020 | USD | 202,438 | SEK | 1,878,000 | Barclays Bank | 864 | 0.00 |
| 05/08/2020 | USD | 27,172 | SEK | 253,000 | Barclays Bank | 5 | 0.00 |
| 02/07/2020 | USD | 27,150 | SGD | 38,000 | Barclays Bank | (90) | (0.00) |
| 02/07/2020 | USD | 27,719 | THB | 883,000 | Barclays Bank | (850) | (0.00) |
| 02/07/2020 | USD | 427,138 | TWD | 12,604,000 | Barclays Bank | (51) | (0.00) |
| 02/07/2020 | USD | 138,892 | ZAR | 2,370,000 | Barclays Bank | 2,489 | 0.00 |
| 02/07/2020 | AUD | 24,442,000 | USD | 16,760,124 | BNP Paribas | 68,191 | 0.03 |
| 02/07/2020 | CAD | 738,000 | USD | 549,323 | BNP Paribas | (7,473) | (0.00) |
| 02/07/2020 | CLP | 190,900,000 | USD | 234,806 | BNP Paribas | (2,172) | (0.00) |
| 02/07/2020 | HUF | 1,385,000 | USD | 4,414 | BNP Paribas | (25) | (0.00) |
| 02/07/2020 | JPY | 2,525,457,000 | USD | 23,563,203 | BNP Paribas | (154,416) | (0.06) |
| 02/07/2020 | NZD | 14,697,000 | USD | 9,448,701 | BNP Paribas | 12,493 | 0.00 |
| 05/08/2020 | NZD | 10,400,000 | USD | 6,686,295 | BNP Paribas | 9,093 | 0.00 |
| 02/07/2020 | PEN | 276,000 | USD | 78,521 | BNP Paribas | (455) | (0.00) |
| 02/07/2020 | PLN | 343,000 | USD | 85,679 | BNP Paribas | 1,032 | 0.00 |
| 02/07/2020 | SGD | 610,000 | USD | 430,402 | BNP Paribas | 6,858 | 0.00 |
| 02/07/2020 | USD | 671,079 | AUD | 1,011,000 | BNP Paribas | (24,995) | (0.01) |
| 05/08/2020 | USD | 16,761,884 | AUD | 24,442,000 | BNP Paribas | (69,398) | (0.03) |
| 02/07/2020 | USD | 536,719 | HUF | 168,400,000 | BNP Paribas | 3,093 | 0.00 |
| 02/07/2020 | USD | 5,486,146 | KRW | 6,783,236,000 | BNP Paribas | (153,157) | (0.06) |
| 02/07/2020 | USD | 5,565,229 | NZD | 8,772,000 | BNP Paribas | (81,746) | (0.03) |
| 02/07/2020 | USD | 6,686,160 | NZD | 10,400,000 | BNP Paribas | (8,840) | (0.00) |
| 05/08/2020 | USD | 9,448,892 | NZD | 14,697,000 | BNP Paribas | (12,850) | (0.01) |
| 02/07/2020 | USD | 319,189 | PEN | 1,096,000 | BNP Paribas | 9,191 | 0.00 |
| 05/08/2020 | USD | 78,472 | PEN | 276,000 | BNP Paribas | 454 | 0.00 |
| 02/07/2020 | USD | 546,299 | PLN | 2,187,000 | BNP Paribas | (6,581) | (0.00) |
| 02/07/2020 | USD | 387,500 | TWD | 11,606,000 | BNP Paribas | (5,864) | (0.00) |
| 02/07/2020 | USD | 388,550 | TWD | 11,606,000 | BNP Paribas | (4,813) | (0.00) |
| 02/07/2020 | AUD | 480,000 | USD | 330,693 | Citibank | (213) | (0.00) |
| 02/07/2020 | COP | 544,700,000 | USD | 144,675 | Citibank | 995 | 0.00 |
| 02/07/2020 | EUR | 264,000 | USD | 293,920 | Citibank | 2,592 | 0.00 |
| 31/07/2020 | GBP | 1,000 | USD | 1,250 | Citibank | (14) | (0.00) |
| 02/07/2020 | HUF | 107,300,000 | USD | 348,286 | Citibank | (8,274) | (0.00) |
| 02/07/2020 | ILS | 785,000 | USD | 228,530 | Citibank | (1,714) | (0.00) |
| 02/07/2020 | INR | 16,220,000 | USD | 214,140 | Citibank | 684 | 0.00 |
| 02/07/2020 | MXN | 10,973,000 | USD | 494,843 | Citibank | (19,965) | (0.01) |
| 02/07/2020 | MXN | 6,580,000 | USD | 291,364 | Citibank | (6,602) | (0.00) |
| 02/07/2020 | PEN | 820,000 | USD | 242,174 | Citibank | (10,240) | (0.00) |
| 02/07/2020 | PLN | 1,070,000 | USD | 269,755 | Citibank | 744 | 0.00 |
| 02/07/2020 | SEK | 254,000 | USD | 27,222 | Citibank | 41 | 0.00 |
| 02/07/2020 | SEK | 253,000 | USD | 26,858 | Citibank | 298 | 0.00 |
| 02/07/2020 | USD | 27,363 | CAD | 37,000 | Citibank | 197 | 0.00 |
| 02/07/2020 | USD | 198,931 | CAD | 270,000 | Citibank | 693 | 0.00 |
| 02/07/2020 | USD | 268,244 | CHF | 255,000 | Citibank | (871) | (0.00) |
| 02/07/2020 | USD | 478,620 | CLP | 367,700,000 | Citibank | 30,533 | 0.01 |
| 05/08/2020 | USD | 144,234 | COP | 544,700,000 | Citibank | (973) | (0.00) |
| 02/07/2020 | USD | 37,120,749 | EUR | 33,342,000 | Citibank | (327,319) | (0.12) |
| 31/07/2020 | USD | 273,697 | GBP | 219,000 | Citibank | 3,049 | 0.00 |
| 05/08/2020 | USD | 228,706 | ILS | 785,000 | Citibank | 1,702 | 0.00 |
| 02/07/2020 | USD | 28,277 | NOK | 261,000 | Citibank | 1,222 | 0.00 |
| 02/07/2020 | USD | 324,670 | NOK | 3,090,000 | Citibank | 4,363 | 0.00 |
| 02/07/2020 | USD | 144,190 | ZAR | 2,520,000 | Citibank | (846) | (0.00) |
| 02/07/2020 | EUR | 1,049,000 | USD | 1,176,966 | Credit Suisse | 1,218 | 0.00 |
| 02/07/2020 | USD | 201,595 | EUR | 179,000 | Credit Suisse | 551 | 0.00 |
| 05/08/2020 | USD | 312,003 | EUR | 278,000 | Credit Suisse | (463) | (0.00) |
| 02/07/2020 | INR | 15,498,000 | USD | 204,510 | Deutsche Bank | 751 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | JPY | 727,000,000 | USD | 6,792,907 | Deutsche Bank | (54,250) | (0.02) |
| 02/07/2020 | NOK | 2,590,000 | USD | 266,497 | Deutsche Bank | 1,980 | 0.00 |
| 02/07/2020 | USD | 302,919 | AUD | 440,000 | Deutsche Bank | (21) | (0.00) |
| 05/08/2020 | PLN | 790,000 | USD | 198,633 | Goldman Sachs | 1,103 | 0.00 |
| 02/07/2020 | TRY | 1,533,000 | USD | 222,966 | Goldman Sachs | 642 | 0.00 |
| 02/07/2020 | TRY | 30,116,000 | USD | 4,391,688 | Goldman Sachs | 1,116 | 0.00 |
| 05/08/2020 | TRY | 4,278,000 | USD | 618,208 | Goldman Sachs | 867 | 0.00 |
| 02/07/2020 | USD | 72,879 | COP | 272,350,000 | Goldman Sachs | 44 | 0.00 |
| 02/07/2020 | USD | 226,176 | ILS | 785,000 | Goldman Sachs | (640) | (0.00) |
| 02/07/2020 | USD | 565,608 | NOK | 5,380,000 | Goldman Sachs | 7,922 | 0.00 |
| 02/07/2020 | USD | 6,705,629 | NZD | 10,400,000 | Goldman Sachs | 10,629 | 0.00 |
| 02/07/2020 | USD | 3,877,205 | NZD | 6,020,000 | Goldman Sachs | 1,830 | 0.00 |
| 02/07/2020 | USD | 2,381,500 | TRY | 16,374,000 | Goldman Sachs | (6,858) | (0.00) |
| 02/07/2020 | USD | 409,407 | TRY | 2,768,000 | Goldman Sachs | 5,659 | 0.00 |
| 02/07/2020 | USD | 408,832 | TRY | 2,768,000 | Goldman Sachs | 5,084 | 0.00 |
| 02/07/2020 | USD | 402,626 | TRY | 2,760,000 | Goldman Sachs | 44 | 0.00 |
| 02/07/2020 | USD | 623,843 | TRY | 4,278,000 | Goldman Sachs | (159) | (0.00) |
| 05/08/2020 | USD | 4,352,023 | TRY | 30,116,000 | Goldman Sachs | (6,103) | (0.00) |
| 02/07/2020 | USD | 3,223,309 | ZAR | 56,669,000 | Goldman Sachs | (38,216) | (0.01) |
| 02/07/2020 | USD | 435,874 | ZAR | 7,482,000 | Goldman Sachs | 5,256 | 0.00 |
| 02/07/2020 | USD | 437,263 | ZAR | 7,482,000 | Goldman Sachs | 6,644 | 0.00 |
| 02/07/2020 | USD | 392,555 | ZAR | 6,770,000 | Goldman Sachs | 2,915 | 0.00 |
| 02/07/2020 | ZAR | 5,577,000 | USD | 317,217 | Goldman Sachs | 3,761 | 0.00 |
| 02/07/2020 | ZAR | 6,960,000 | USD | 401,342 | Goldman Sachs | (767) | (0.00) |
| 02/07/2020 | ZAR | 6,960,000 | USD | 397,306 | Goldman Sachs | 3,270 | 0.00 |
| 05/08/2020 | CAD | 7,225,000 | USD | 5,284,671 | HSBC | 20,502 | 0.01 |
| 05/08/2020 | CLP | 120,500,000 | USD | 147,925 | HSBC | (978) | (0.00) |
| 02/07/2020 | GBP | 1,092,000 | USD | 1,364,091 | HSBC | (14,816) | (0.01) |
| 02/07/2020 | GBP | 175,000 | USD | 218,704 | HSBC | (2,474) | (0.00) |
| 02/07/2020 | GBP | 917,000 | USD | 1,142,351 | HSBC | (9,305) | (0.00) |
| 02/07/2020 | IDR | 3,172,000,000 | USD | 222,082 | HSBC | (31) | (0.00) |
| 02/07/2020 | INR | 11,090,000 | USD | 146,577 | HSBC | 303 | 0.00 |
| 02/07/2020 | NZD | 3,990,000 | USD | 2,536,842 | HSBC | 31,721 | 0.01 |
| 05/08/2020 | PHP | 9,770,000 | USD | 195,831 | HSBC | 155 | 0.00 |
| 02/07/2020 | USD | 244,888 | AUD | 355,000 | HSBC | 470 | 0.00 |
| 02/07/2020 | USD | 436,385 | CLP | 335,100,000 | HSBC | 28,025 | 0.01 |
| 02/07/2020 | USD | 1,891,810 | GBP | 1,529,000 | HSBC | 2,577 | 0.00 |
| 02/07/2020 | USD | 1,371,192 | GBP | 1,092,000 | HSBC | 21,916 | 0.01 |
| 02/07/2020 | USD | 1,373,933 | GBP | 1,092,000 | HSBC | 24,657 | 0.01 |
| 02/07/2020 | USD | 280,400 | INR | 21,330,000 | HSBC | (2,103) | (0.00) |
| 02/07/2020 | USD | 181,040 | INR | 13,836,000 | HSBC | (2,209) | (0.00) |
| 02/07/2020 | USD | 422,123 | INR | 32,284,000 | HSBC | (5,458) | (0.00) |
| 02/07/2020 | AUD | 285,000 | USD | 189,174 | JPMorgan Chase | 7,049 | 0.00 |
| 02/07/2020 | AUD | 69,000 | USD | 47,419 | JPMorgan Chase | 88 | 0.00 |
| 02/07/2020 | AUD | 87,000 | USD | 59,602 | JPMorgan Chase | 297 | 0.00 |
| 02/07/2020 | AUD | 55,000 | USD | 37,803 | JPMorgan Chase | 65 | 0.00 |
| 02/07/2020 | AUD | 301,000 | USD | 207,628 | JPMorgan Chase | (389) | (0.00) |
| 02/07/2020 | AUD | 206,000 | USD | 143,998 | JPMorgan Chase | (2,167) | (0.00) |
| 02/07/2020 | AUD | 40,000 | USD | 27,927 | JPMorgan Chase | (387) | (0.00) |
| 02/07/2020 | AUD | 84,000 | USD | 58,718 | JPMorgan Chase | (884) | (0.00) |
| 02/07/2020 | AUD | 87,000 | USD | 60,773 | JPMorgan Chase | (874) | (0.00) |
| 02/07/2020 | AUD | 9,150,000 | USD | 6,365,884 | JPMorgan Chase | (66,110) | (0.03) |
| 02/07/2020 | AUD | 40,000 | USD | 27,759 | JPMorgan Chase | (219) | (0.00) |
| 02/07/2020 | AUD | 40,000 | USD | 27,517 | JPMorgan Chase | 23 | 0.00 |
| 02/07/2020 | AUD | 40,000 | USD | 27,271 | JPMorgan Chase | 269 | 0.00 |
| 02/07/2020 | AUD | 69,000 | USD | 47,647 | JPMorgan Chase | (141) | (0.00) |
| 02/07/2020 | AUD | 55,000 | USD | 38,041 | JPMorgan Chase | (173) | (0.00) |
| 02/07/2020 | AUD | 46,000 | USD | 31,760 | JPMorgan Chase | (89) | (0.00) |
| 02/07/2020 | CAD | 59,000 | USD | 43,636 | JPMorgan Chase | (318) | (0.00) |
| 02/07/2020 | CAD | 39,000 | USD | 28,845 | JPMorgan Chase | (211) | (0.00) |
| 02/07/2020 | CAD | 82,000 | USD | 60,671 | JPMorgan Chase | (465) | (0.00) |
| 02/07/2020 | CAD | 36,000 | USD | 26,792 | JPMorgan Chase | (360) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | CAD | 8,970,000 | USD | 6,695,129 | JPMorgan Chase | (109,226) | (0.04) |
| 02/07/2020 | CAD | 143,000 | USD | 106,424 | JPMorgan Chase | (1,431) | (0.00) |
| 02/07/2020 | CAD | 36,000 | USD | 26,609 | JPMorgan Chase | (177) | (0.00) |
| 02/07/2020 | CAD | 36,000 | USD | 26,587 | JPMorgan Chase | (155) | (0.00) |
| 02/07/2020 | CAD | 36,000 | USD | 26,681 | JPMorgan Chase | (250) | (0.00) |
| 02/07/2020 | CAD | 129,000 | USD | 95,220 | JPMorgan Chase | (507) | (0.00) |
| 02/07/2020 | CAD | 144,000 | USD | 105,883 | JPMorgan Chase | (156) | (0.00) |
| 02/07/2020 | CAD | 36,000 | USD | 26,639 | JPMorgan Chase | (208) | (0.00) |
| 02/07/2020 | CAD | 36,000 | USD | 26,661 | JPMorgan Chase | (229) | (0.00) |
| 02/07/2020 | CHF | 5,192,000 | USD | 5,407,021 | JPMorgan Chase | 72,373 | 0.03 |
| 02/07/2020 | CHF | 26,000 | USD | 27,126 | JPMorgan Chase | 313 | 0.00 |
| 02/07/2020 | CHF | 26,000 | USD | 27,261 | JPMorgan Chase | 178 | 0.00 |
| 02/07/2020 | CHF | 26,000 | USD | 27,186 | JPMorgan Chase | 253 | 0.00 |
| 02/07/2020 | CHF | 26,000 | USD | 27,003 | JPMorgan Chase | 436 | 0.00 |
| 02/07/2020 | CHF | 26,000 | USD | 27,000 | JPMorgan Chase | 439 | 0.00 |
| 02/07/2020 | CHF | 31,000 | USD | 32,379 | JPMorgan Chase | 337 | 0.00 |
| 02/07/2020 | CHF | 129,000 | USD | 137,268 | JPMorgan Chase | (1,128) | (0.00) |
| 02/07/2020 | CHF | 129,000 | USD | 137,550 | JPMorgan Chase | (1,410) | (0.00) |
| 02/07/2020 | CHF | 72,000 | USD | 76,816 | JPMorgan Chase | (831) | (0.00) |
| 02/07/2020 | CHF | 56,000 | USD | 58,836 | JPMorgan Chase | 264 | 0.00 |
| 02/07/2020 | CLP | 392,502,000 | USD | 482,782 | JPMorgan Chase | (4,471) | (0.00) |
| 02/07/2020 | CNH | 1,188,000 | USD | 166,496 | JPMorgan Chase | 1,591 | 0.00 |
| 02/07/2020 | CNH | 2,652,000 | USD | 375,337 | JPMorgan Chase | (112) | (0.00) |
| 02/07/2020 | CNH | 2,940,000 | USD | 416,177 | JPMorgan Chase | (203) | (0.00) |
| 02/07/2020 | CNH | 1,588,000 | USD | 224,780 | JPMorgan Chase | (97) | (0.00) |
| 02/07/2020 | CNH | 397,000 | USD | 56,220 | JPMorgan Chase | (50) | (0.00) |
| 05/08/2020 | CNH | 4,201,000 | USD | 592,005 | JPMorgan Chase | 1,322 | 0.00 |
| 02/07/2020 | EUR | 24,000 | USD | 26,731 | JPMorgan Chase | 225 | 0.00 |
| 02/07/2020 | EUR | 25,000 | USD | 27,837 | JPMorgan Chase | 242 | 0.00 |
| 02/07/2020 | EUR | 24,000 | USD | 26,734 | JPMorgan Chase | 222 | 0.00 |
| 02/07/2020 | EUR | 24,000 | USD | 26,749 | JPMorgan Chase | 206 | 0.00 |
| 02/07/2020 | EUR | 24,000 | USD | 26,855 | JPMorgan Chase | 100 | 0.00 |
| 02/07/2020 | EUR | 29,000 | USD | 32,528 | JPMorgan Chase | 44 | 0.00 |
| 02/07/2020 | EUR | 18,729,000 | USD | 21,219,582 | JPMorgan Chase | (184,105) | (0.07) |
| 02/07/2020 | EUR | 548,000 | USD | 618,210 | JPMorgan Chase | (2,724) | (0.00) |
| 02/07/2020 | EUR | 59,000 | USD | 67,005 | JPMorgan Chase | (739) | (0.00) |
| 02/07/2020 | EUR | 54,000 | USD | 61,222 | JPMorgan Chase | (572) | (0.00) |
| 02/07/2020 | EUR | 25,000 | USD | 28,338 | JPMorgan Chase | (259) | (0.00) |
| 02/07/2020 | EUR | 3,731,000 | USD | 4,224,996 | JPMorgan Chase | (34,523) | (0.01) |
| 02/07/2020 | EUR | 52,000 | USD | 58,761 | JPMorgan Chase | (357) | (0.00) |
| 02/07/2020 | EUR | 5,891,000 | USD | 6,717,890 | JPMorgan Chase | (101,413) | (0.04) |
| 02/07/2020 | EUR | 52,000 | USD | 58,976 | JPMorgan Chase | (572) | (0.00) |
| 02/07/2020 | EUR | 156,000 | USD | 176,549 | JPMorgan Chase | (1,337) | (0.00) |
| 02/07/2020 | EUR | 109,000 | USD | 123,326 | JPMorgan Chase | (902) | (0.00) |
| 02/07/2020 | EUR | 12,000 | USD | 13,606 | JPMorgan Chase | (128) | (0.00) |
| 02/07/2020 | EUR | 114,000 | USD | 129,022 | JPMorgan Chase | (983) | (0.00) |
| 02/07/2020 | EUR | 53,000 | USD | 59,994 | JPMorgan Chase | (467) | (0.00) |
| 02/07/2020 | EUR | 52,000 | USD | 58,567 | JPMorgan Chase | (163) | (0.00) |
| 02/07/2020 | EUR | 95,000 | USD | 106,750 | JPMorgan Chase | (50) | (0.00) |
| 02/07/2020 | EUR | 43,000 | USD | 48,364 | JPMorgan Chase | (69) | (0.00) |
| 02/07/2020 | EUR | 29,000 | USD | 32,501 | JPMorgan Chase | 71 | 0.00 |
| 05/08/2020 | EUR | 1,186,000 | USD | 1,331,882 | JPMorgan Chase | 1,158 | 0.00 |
| 05/08/2020 | EUR | 247,000 | USD | 276,790 | JPMorgan Chase | 833 | 0.00 |
| 05/08/2020 | EUR | 1,186,000 | USD | 1,330,397 | JPMorgan Chase | 2,643 | 0.00 |
| 02/07/2020 | GBP | 18,000 | USD | 22,134 | JPMorgan Chase | 107 | 0.00 |
| 02/07/2020 | GBP | 22,000 | USD | 27,083 | JPMorgan Chase | 100 | 0.00 |
| 02/07/2020 | GBP | 22,000 | USD | 27,711 | JPMorgan Chase | (527) | (0.00) |
| 02/07/2020 | GBP | 22,000 | USD | 27,795 | JPMorgan Chase | (611) | (0.00) |
| 02/07/2020 | GBP | 122,000 | USD | 154,161 | JPMorgan Chase | (3,418) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 26,321 | JPMorgan Chase | (374) | (0.00) |
| 02/07/2020 | GBP | 29,000 | USD | 36,159 | JPMorgan Chase | (326) | (0.00) |
| 02/07/2020 | GBP | 29,000 | USD | 36,061 | JPMorgan Chase | (228) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | GBP | 1,092,000 | USD | 1,356,490 | JPMorgan Chase | (7,214) | (0.00) |
| 02/07/2020 | GBP | 187,000 | USD | 231,990 | JPMorgan Chase | (933) | (0.00) |
| 02/07/2020 | GBP | 1,072,000 | USD | 1,325,775 | JPMorgan Chase | (1,211) | (0.00) |
| 02/07/2020 | GBP | 1,072,000 | USD | 1,324,338 | JPMorgan Chase | 226 | 0.00 |
| 02/07/2020 | GBP | 26,000 | USD | 32,267 | JPMorgan Chase | (141) | (0.00) |
| 02/07/2020 | GBP | 892,000 | USD | 1,106,451 | JPMorgan Chase | (4,295) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 25,988 | JPMorgan Chase | (40) | (0.00) |
| 02/07/2020 | GBP | 1,072,000 | USD | 1,327,208 | JPMorgan Chase | (2,644) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 25,975 | JPMorgan Chase | (28) | (0.00) |
| 02/07/2020 | GBP | 1,000 | USD | 1,247 | JPMorgan Chase | (11) | (0.00) |
| 02/07/2020 | GBP | 1,072,000 | USD | 1,330,289 | JPMorgan Chase | (5,725) | (0.00) |
| 05/08/2020 | GBP | 1,072,000 | USD | 1,330,733 | JPMorgan Chase | (5,877) | (0.00) |
| 05/08/2020 | GBP | 1,072,000 | USD | 1,330,899 | JPMorgan Chase | (6,043) | (0.00) |
| 05/08/2020 | GBP | 21,000 | USD | 25,884 | JPMorgan Chase | 70 | 0.00 |
| 05/08/2020 | GBP | 25,000 | USD | 30,827 | JPMorgan Chase | 69 | 0.00 |
| 05/08/2020 | GBP | 21,000 | USD | 25,899 | JPMorgan Chase | 54 | 0.00 |
| 05/08/2020 | GBP | 29,000 | USD | 35,759 | JPMorgan Chase | 82 | 0.00 |
| 05/08/2020 | GBP | 25,000 | USD | 30,800 | JPMorgan Chase | 97 | 0.00 |
| 05/08/2020 | GBP | 22,000 | USD | 27,115 | JPMorgan Chase | 74 | 0.00 |
| 05/08/2020 | GBP | 21,000 | USD | 25,862 | JPMorgan Chase | 92 | 0.00 |
| 02/07/2020 | IDR | 760,000,000 | USD | 51,651 | JPMorgan Chase | 1,551 | 0.00 |
| 05/08/2020 | IDR | 3,932,000,000 | USD | 273,094 | JPMorgan Chase | (3,600) | (0.00) |
| 02/07/2020 | INR | 30,560,000 | USD | 403,166 | JPMorgan Chase | 1,582 | 0.00 |
| 02/07/2020 | INR | 29,470,000 | USD | 390,486 | JPMorgan Chase | (175) | (0.00) |
| 05/08/2020 | INR | 60,648,000 | USD | 800,053 | JPMorgan Chase | 496 | 0.00 |
| 02/07/2020 | JPY | 6,265,000 | USD | 58,131 | JPMorgan Chase | (60) | (0.00) |
| 02/07/2020 | JPY | 2,879,000 | USD | 26,355 | JPMorgan Chase | 331 | 0.00 |
| 02/07/2020 | JPY | 6,364,000 | USD | 58,046 | JPMorgan Chase | 943 | 0.00 |
| 02/07/2020 | JPY | 6,463,000 | USD | 60,189 | JPMorgan Chase | (282) | (0.00) |
| 02/07/2020 | JPY | 11,750,000 | USD | 109,517 | JPMorgan Chase | (605) | (0.00) |
| 02/07/2020 | JPY | 23,480,000 | USD | 219,850 | JPMorgan Chase | (2,211) | (0.00) |
| 02/07/2020 | JPY | 5,288,000 | USD | 49,495 | JPMorgan Chase | (480) | (0.00) |
| 02/07/2020 | JPY | 6,457,000 | USD | 60,268 | JPMorgan Chase | (417) | (0.00) |
| 02/07/2020 | JPY | 1,159,000 | USD | 10,819 | JPMorgan Chase | (76) | (0.00) |
| 02/07/2020 | JPY | 6,364,000 | USD | 59,270 | JPMorgan Chase | (281) | (0.00) |
| 02/07/2020 | JPY | 6,364,000 | USD | 59,393 | JPMorgan Chase | (405) | (0.00) |
| 02/07/2020 | JPY | 14,675,000 | USD | 136,906 | JPMorgan Chase | (881) | (0.00) |
| 02/07/2020 | JPY | 6,364,000 | USD | 59,313 | JPMorgan Chase | (324) | (0.00) |
| 02/07/2020 | JPY | 16,212,000 | USD | 150,918 | JPMorgan Chase | (647) | (0.00) |
| 02/07/2020 | JPY | 4,050,000 | USD | 37,925 | JPMorgan Chase | (385) | (0.00) |
| 02/07/2020 | JPY | 2,938,000 | USD | 27,423 | JPMorgan Chase | (190) | (0.00) |
| 02/07/2020 | JPY | 4,113,000 | USD | 38,374 | JPMorgan Chase | (250) | (0.00) |
| 02/07/2020 | KRW | 13,566,471,000 | USD | 11,280,012 | JPMorgan Chase | (1,407) | (0.00) |
| 02/07/2020 | NOK | 594,000 | USD | 61,174 | JPMorgan Chase | 400 | 0.00 |
| 02/07/2020 | NOK | 255,000 | USD | 26,052 | JPMorgan Chase | 381 | 0.00 |
| 02/07/2020 | NOK | 623,000 | USD | 64,306 | JPMorgan Chase | 273 | 0.00 |
| 02/07/2020 | NOK | 41,535,000 | USD | 4,360,998 | JPMorgan Chase | (55,514) | (0.02) |
| 02/07/2020 | NOK | 261,000 | USD | 27,313 | JPMorgan Chase | (258) | (0.00) |
| 02/07/2020 | NOK | 1,855,000 | USD | 195,980 | JPMorgan Chase | (3,692) | (0.00) |
| 02/07/2020 | NOK | 23,000 | USD | 2,437 | JPMorgan Chase | (53) | (0.00) |
| 02/07/2020 | NOK | 2,612,000 | USD | 281,289 | JPMorgan Chase | (10,532) | (0.00) |
| 02/07/2020 | NOK | 574,000 | USD | 61,575 | JPMorgan Chase | (2,074) | (0.00) |
| 02/07/2020 | NOK | 575,000 | USD | 61,828 | JPMorgan Chase | (2,224) | (0.00) |
| 02/07/2020 | NOK | 63,310,000 | USD | 6,813,828 | JPMorgan Chase | (251,166) | (0.10) |
| 02/07/2020 | NOK | 575,000 | USD | 61,853 | JPMorgan Chase | (2,249) | (0.00) |
| 02/07/2020 | NOK | 52,000 | USD | 5,586 | JPMorgan Chase | (196) | (0.00) |
| 02/07/2020 | NOK | 574,000 | USD | 61,695 | JPMorgan Chase | (2,194) | (0.00) |
| 02/07/2020 | NOK | 523,000 | USD | 56,187 | JPMorgan Chase | (1,973) | (0.00) |
| 02/07/2020 | NOK | 477,000 | USD | 50,430 | JPMorgan Chase | (985) | (0.00) |
| 02/07/2020 | NOK | 1,820,000 | USD | 189,254 | JPMorgan Chase | (594) | (0.00) |
| 02/07/2020 | NOK | 1,045,000 | USD | 110,298 | JPMorgan Chase | (1,974) | (0.00) |
| 02/07/2020 | NOK | 575,000 | USD | 59,836 | JPMorgan Chase | (232) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 05/08/2020 | NOK | 314,000 | USD | 32,345 | JPMorgan Chase | 208 | 0.00 |
| 05/08/2020 | NOK | 16,762,000 | USD | 1,722,697 | JPMorgan Chase | 15,061 | 0.01 |
| 05/08/2020 | NOK | 3,486,000 | USD | 360,060 | JPMorgan Chase | 1,342 | 0.00 |
| 02/07/2020 | NZD | 131,000 | USD | 82,075 | JPMorgan Chase | 2,256 | 0.00 |
| 02/07/2020 | NZD | 5,985,000 | USD | 3,851,826 | JPMorgan Chase | 1,018 | 0.00 |
| 02/07/2020 | NZD | 315,000 | USD | 202,534 | JPMorgan Chase | 248 | 0.00 |
| 02/07/2020 | NZD | 90,000 | USD | 58,893 | JPMorgan Chase | (956) | (0.00) |
| 02/07/2020 | NZD | 90,000 | USD | 58,643 | JPMorgan Chase | (706) | (0.00) |
| 02/07/2020 | NZD | 74,000 | USD | 47,689 | JPMorgan Chase | (51) | (0.00) |
| 02/07/2020 | NZD | 43,000 | USD | 27,501 | JPMorgan Chase | 180 | 0.00 |
| 02/07/2020 | NZD | 206,000 | USD | 132,361 | JPMorgan Chase | 251 | 0.00 |
| 02/07/2020 | NZD | 123,000 | USD | 79,652 | JPMorgan Chase | (471) | (0.00) |
| 02/07/2020 | NZD | 74,000 | USD | 47,923 | JPMorgan Chase | (285) | (0.00) |
| 02/07/2020 | NZD | 43,000 | USD | 27,821 | JPMorgan Chase | (140) | (0.00) |
| 02/07/2020 | PLN | 535,000 | USD | 135,356 | JPMorgan Chase | (106) | (0.00) |
| 02/07/2020 | SEK | 254,000 | USD | 26,954 | JPMorgan Chase | 309 | 0.00 |
| 02/07/2020 | SEK | 254,000 | USD | 27,111 | JPMorgan Chase | 152 | 0.00 |
| 02/07/2020 | SEK | 1,264,000 | USD | 135,955 | JPMorgan Chase | (284) | (0.00) |
| 02/07/2020 | SEK | 962,000 | USD | 103,453 | JPMorgan Chase | (197) | (0.00) |
| 02/07/2020 | SEK | 253,000 | USD | 27,076 | JPMorgan Chase | 80 | 0.00 |
| 02/07/2020 | SEK | 253,000 | USD | 27,545 | JPMorgan Chase | (390) | (0.00) |
| 02/07/2020 | SEK | 269,000 | USD | 29,127 | JPMorgan Chase | (254) | (0.00) |
| 02/07/2020 | SEK | 557,000 | USD | 60,531 | JPMorgan Chase | (746) | (0.00) |
| 02/07/2020 | SEK | 253,000 | USD | 27,515 | JPMorgan Chase | (360) | (0.00) |
| 02/07/2020 | SEK | 253,000 | USD | 27,419 | JPMorgan Chase | (263) | (0.00) |
| 02/07/2020 | SEK | 253,000 | USD | 27,308 | JPMorgan Chase | (153) | (0.00) |
| 02/07/2020 | SEK | 253,000 | USD | 27,511 | JPMorgan Chase | (355) | (0.00) |
| 02/07/2020 | SEK | 253,000 | USD | 27,311 | JPMorgan Chase | (155) | (0.00) |
| 02/07/2020 | SEK | 648,000 | USD | 69,439 | JPMorgan Chase | 114 | 0.00 |
| 02/07/2020 | SEK | 1,621,000 | USD | 174,289 | JPMorgan Chase | (299) | (0.00) |
| 02/07/2020 | SEK | 1,418,000 | USD | 152,364 | JPMorgan Chase | (163) | (0.00) |
| 02/07/2020 | SEK | 1,012,000 | USD | 107,637 | JPMorgan Chase | 986 | 0.00 |
| 02/07/2020 | SGD | 455,000 | USD | 328,635 | JPMorgan Chase | (2,482) | (0.00) |
| 02/07/2020 | SGD | 280,000 | USD | 201,524 | JPMorgan Chase | (815) | (0.00) |
| 05/08/2020 | SGD | 893,000 | USD | 641,818 | JPMorgan Chase | (1,653) | (0.00) |
| 02/07/2020 | THB | 12,380,000 | USD | 392,767 | JPMorgan Chase | 7,784 | 0.00 |
| 02/07/2020 | THB | 10,530,000 | USD | 336,744 | JPMorgan Chase | 3,950 | 0.00 |
| 02/07/2020 | THB | 4,610,000 | USD | 148,998 | JPMorgan Chase | 157 | 0.00 |
| 02/07/2020 | TWD | 1,526,000 | USD | 51,080 | JPMorgan Chase | 641 | 0.00 |
| 02/07/2020 | USD | 27,803 | AUD | 41,000 | JPMorgan Chase | (425) | (0.00) |
| 02/07/2020 | USD | 27,622 | AUD | 41,000 | JPMorgan Chase | (606) | (0.00) |
| 02/07/2020 | USD | 28,107 | AUD | 41,000 | JPMorgan Chase | (121) | (0.00) |
| 02/07/2020 | USD | 60,629 | AUD | 87,000 | JPMorgan Chase | 730 | 0.00 |
| 02/07/2020 | USD | 27,897 | AUD | 40,000 | JPMorgan Chase | 357 | 0.00 |
| 02/07/2020 | USD | 28,100 | AUD | 40,000 | JPMorgan Chase | 560 | 0.00 |
| 02/07/2020 | USD | 137,094 | AUD | 199,000 | JPMorgan Chase | 83 | 0.00 |
| 02/07/2020 | USD | 76,313 | AUD | 111,000 | JPMorgan Chase | (110) | (0.00) |
| 02/07/2020 | USD | 13,169,677 | AUD | 19,154,000 | JPMorgan Chase | (17,850) | (0.01) |
| 02/07/2020 | USD | 121,046 | AUD | 176,000 | JPMorgan Chase | (130) | (0.00) |
| 02/07/2020 | USD | 59,934 | AUD | 87,000 | JPMorgan Chase | 34 | 0.00 |
| 02/07/2020 | USD | 32,999 | AUD | 48,000 | JPMorgan Chase | (49) | (0.00) |
| 02/07/2020 | USD | 61,162 | AUD | 89,000 | JPMorgan Chase | (114) | (0.00) |
| 02/07/2020 | USD | 26,467 | AUD | 38,000 | JPMorgan Chase | 304 | 0.00 |
| 02/07/2020 | USD | 26,411 | AUD | 38,000 | JPMorgan Chase | 248 | 0.00 |
| 05/08/2020 | USD | 33,690 | AUD | 49,000 | JPMorgan Chase | (52) | (0.00) |
| 05/08/2020 | USD | 27,519 | AUD | 40,000 | JPMorgan Chase | (25) | (0.00) |
| 02/07/2020 | USD | 777,466 | BRL | 4,154,000 | JPMorgan Chase | 20,928 | 0.01 |
| 02/07/2020 | USD | 26,972 | CAD | 37,000 | JPMorgan Chase | (194) | (0.00) |
| 02/07/2020 | USD | 27,283 | CAD | 37,000 | JPMorgan Chase | 117 | 0.00 |
| 02/07/2020 | USD | 137,918 | CAD | 186,000 | JPMorgan Chase | 1,354 | 0.00 |
| 02/07/2020 | USD | 58,940 | CAD | 79,000 | JPMorgan Chase | 937 | 0.00 |
| 02/07/2020 | USD | 74,590 | CAD | 100,000 | JPMorgan Chase | 1,168 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 210,648 | CAD | 287,000 | JPMorgan Chase | (72) | (0.00) |
| 02/07/2020 | USD | 57,947 | CAD | 79,000 | JPMorgan Chase | (56) | (0.00) |
| 02/07/2020 | USD | 126,780 | CAD | 172,000 | JPMorgan Chase | 495 | 0.00 |
| 02/07/2020 | USD | 130,822 | CAD | 179,000 | JPMorgan Chase | (602) | (0.00) |
| 02/07/2020 | USD | 26,643 | CAD | 36,000 | JPMorgan Chase | 211 | 0.00 |
| 02/07/2020 | USD | 48,117 | CAD | 65,000 | JPMorgan Chase | 393 | 0.00 |
| 02/07/2020 | USD | 36,896 | CAD | 50,000 | JPMorgan Chase | 185 | 0.00 |
| 02/07/2020 | USD | 26,510 | CAD | 36,000 | JPMorgan Chase | 79 | 0.00 |
| 02/07/2020 | USD | 31,694 | CAD | 43,000 | JPMorgan Chase | 123 | 0.00 |
| 05/08/2020 | USD | 36,622 | CAD | 50,000 | JPMorgan Chase | (92) | (0.00) |
| 02/07/2020 | USD | 59,269 | CHF | 57,000 | JPMorgan Chase | (886) | (0.00) |
| 02/07/2020 | USD | 46,871 | CHF | 45,000 | JPMorgan Chase | (620) | (0.00) |
| 02/07/2020 | USD | 189,486 | CHF | 182,000 | JPMorgan Chase | (2,589) | (0.00) |
| 02/07/2020 | USD | 134,127 | CHF | 129,000 | JPMorgan Chase | (2,014) | (0.00) |
| 02/07/2020 | USD | 4,085,957 | CHF | 3,926,000 | JPMorgan Chase | (57,360) | (0.02) |
| 02/07/2020 | USD | 59,623 | CHF | 57,000 | JPMorgan Chase | (533) | (0.00) |
| 02/07/2020 | USD | 59,572 | CHF | 57,000 | JPMorgan Chase | (583) | (0.00) |
| 02/07/2020 | USD | 59,253 | CHF | 57,000 | JPMorgan Chase | (902) | (0.00) |
| 02/07/2020 | USD | 59,351 | CHF | 57,000 | JPMorgan Chase | (804) | (0.00) |
| 02/07/2020 | USD | 27,349 | CHF | 26,000 | JPMorgan Chase | (90) | (0.00) |
| 02/07/2020 | USD | 27,246 | CHF | 26,000 | JPMorgan Chase | (193) | (0.00) |
| 02/07/2020 | USD | 27,470 | CHF | 26,000 | JPMorgan Chase | 30 | 0.00 |
| 02/07/2020 | USD | 27,700 | CHF | 26,000 | JPMorgan Chase | 261 | 0.00 |
| 02/07/2020 | USD | 27,683 | CHF | 26,000 | JPMorgan Chase | 244 | 0.00 |
| 02/07/2020 | USD | 48,729 | CHF | 46,000 | JPMorgan Chase | 182 | 0.00 |
| 02/07/2020 | USD | 180,249 | CHF | 170,000 | JPMorgan Chase | 839 | 0.00 |
| 02/07/2020 | USD | 109,606 | CHF | 104,000 | JPMorgan Chase | (151) | (0.00) |
| 02/07/2020 | USD | 81,318 | CHF | 77,000 | JPMorgan Chase | 56 | 0.00 |
| 05/08/2020 | USD | 32,662 | CHF | 31,000 | JPMorgan Chase | (87) | (0.00) |
| 05/08/2020 | USD | 27,482 | CHF | 26,000 | JPMorgan Chase | 16 | 0.00 |
| 02/07/2020 | USD | 38,426 | CLP | 30,902,000 | JPMorgan Chase | 768 | 0.00 |
| 05/08/2020 | USD | 482,990 | CLP | 392,502,000 | JPMorgan Chase | 4,341 | 0.00 |
| 02/07/2020 | USD | 990,713 | CNH | 7,105,000 | JPMorgan Chase | (14,557) | (0.01) |
| 02/07/2020 | USD | 593,018 | CNH | 4,201,000 | JPMorgan Chase | (1,372) | (0.00) |
| 02/07/2020 | USD | 28,343 | EUR | 25,000 | JPMorgan Chase | 264 | 0.00 |
| 02/07/2020 | USD | 28,411 | EUR | 25,000 | JPMorgan Chase | 333 | 0.00 |
| 02/07/2020 | USD | 58,746 | EUR | 52,000 | JPMorgan Chase | 342 | 0.00 |
| 02/07/2020 | USD | 27,237 | EUR | 24,000 | JPMorgan Chase | 281 | 0.00 |
| 02/07/2020 | USD | 48,916 | EUR | 43,000 | JPMorgan Chase | 620 | 0.00 |
| 02/07/2020 | USD | 27,378 | EUR | 24,000 | JPMorgan Chase | 423 | 0.00 |
| 02/07/2020 | USD | 2,675,840 | EUR | 2,368,000 | JPMorgan Chase | 16,221 | 0.01 |
| 02/07/2020 | USD | 152,660 | EUR | 135,000 | JPMorgan Chase | 1,035 | 0.00 |
| 02/07/2020 | USD | 58,869 | EUR | 52,000 | JPMorgan Chase | 466 | 0.00 |
| 02/07/2020 | USD | 108,755 | EUR | 97,000 | JPMorgan Chase | (190) | (0.00) |
| 02/07/2020 | USD | 26,885 | EUR | 24,000 | JPMorgan Chase | (70) | (0.00) |
| 02/07/2020 | USD | 27,059 | EUR | 24,000 | JPMorgan Chase | 103 | 0.00 |
| 31/07/2020 | USD | 821,652 | EUR | 725,000 | JPMorgan Chase | 6,857 | 0.00 |
| 05/08/2020 | USD | 26,907 | EUR | 24,000 | JPMorgan Chase | (68) | (0.00) |
| 05/08/2020 | USD | 31,522 | EUR | 28,000 | JPMorgan Chase | 51 | 0.00 |
| 02/07/2020 | USD | 1,235 | GBP | 1,000 | JPMorgan Chase | (1) | (0.00) |
| 02/07/2020 | USD | 55,533 | GBP | 45,000 | JPMorgan Chase | (69) | (0.00) |
| 02/07/2020 | USD | 188,886 | GBP | 153,000 | JPMorgan Chase | (161) | (0.00) |
| 02/07/2020 | USD | 3,363,093 | GBP | 2,735,000 | JPMorgan Chase | (16,275) | (0.01) |
| 02/07/2020 | USD | 23,392 | GBP | 19,000 | JPMorgan Chase | (85) | (0.00) |
| 02/07/2020 | USD | 26,193 | GBP | 21,000 | JPMorgan Chase | 245 | 0.00 |
| 02/07/2020 | USD | 58,206 | GBP | 47,000 | JPMorgan Chase | 133 | 0.00 |
| 02/07/2020 | USD | 80,107 | GBP | 64,000 | JPMorgan Chase | 1,029 | 0.00 |
| 02/07/2020 | USD | 58,956 | GBP | 47,000 | JPMorgan Chase | 883 | 0.00 |
| 02/07/2020 | USD | 59,200 | GBP | 47,000 | JPMorgan Chase | 1,127 | 0.00 |
| 02/07/2020 | USD | 26,701 | GBP | 21,000 | JPMorgan Chase | 753 | 0.00 |
| 02/07/2020 | USD | 26,570 | GBP | 21,000 | JPMorgan Chase | 623 | 0.00 |
| 02/07/2020 | USD | 333,939 | GBP | 263,000 | JPMorgan Chase | 8,976 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 27,967 | GBP | 22,000 | JPMorgan Chase | 783 | 0.00 |
| 02/07/2020 | USD | 26,823 | GBP | 21,000 | JPMorgan Chase | 875 | 0.00 |
| 02/07/2020 | USD | 79,295 | GBP | 63,000 | JPMorgan Chase | 1,452 | 0.00 |
| 02/07/2020 | USD | 37,560 | GBP | 30,000 | JPMorgan Chase | 492 | 0.00 |
| 02/07/2020 | USD | 275,061 | IDR | 3,932,000,000 | JPMorgan Chase | (193) | (0.00) |
| 02/07/2020 | USD | 802,753 | INR | 60,648,000 | JPMorgan Chase | (492) | (0.00) |
| 05/08/2020 | USD | 253,275 | INR | 19,240,000 | JPMorgan Chase | (692) | (0.00) |
| 02/07/2020 | USD | 132,236 | JPY | 14,395,000 | JPMorgan Chase | (1,193) | (0.00) |
| 02/07/2020 | USD | 79,524 | JPY | 8,648,000 | JPMorgan Chase | (635) | (0.00) |
| 02/07/2020 | USD | 158,071 | JPY | 17,269,000 | JPMorgan Chase | (1,998) | (0.00) |
| 02/07/2020 | USD | 264,956 | JPY | 28,954,000 | JPMorgan Chase | (3,423) | (0.00) |
| 02/07/2020 | USD | 58,291 | JPY | 6,366,000 | JPMorgan Chase | (716) | (0.00) |
| 02/07/2020 | USD | 57,929 | JPY | 6,325,000 | JPMorgan Chase | (698) | (0.00) |
| 02/07/2020 | USD | 26,562 | JPY | 2,887,000 | JPMorgan Chase | (198) | (0.00) |
| 02/07/2020 | USD | 58,160 | JPY | 6,366,000 | JPMorgan Chase | (847) | (0.00) |
| 02/07/2020 | USD | 32,636 | JPY | 3,522,000 | JPMorgan Chase | (10) | (0.00) |
| 02/07/2020 | USD | 26,734 | JPY | 2,887,000 | JPMorgan Chase | (26) | (0.00) |
| 02/07/2020 | USD | 26,820 | JPY | 2,893,000 | JPMorgan Chase | 5 | 0.00 |
| 02/07/2020 | USD | 173,119 | JPY | 18,542,000 | JPMorgan Chase | 1,251 | 0.00 |
| 02/07/2020 | USD | 13,824 | JPY | 1,481,000 | JPMorgan Chase | 96 | 0.00 |
| 02/07/2020 | USD | 98,489 | JPY | 10,566,000 | JPMorgan Chase | 551 | 0.00 |
| 02/07/2020 | USD | 200,233 | JPY | 21,500,000 | JPMorgan Chase | 946 | 0.00 |
| 02/07/2020 | USD | 362,526 | JPY | 38,900,000 | JPMorgan Chase | 1,957 | 0.00 |
| 02/07/2020 | USD | 26,981 | JPY | 2,887,000 | JPMorgan Chase | 221 | 0.00 |
| 02/07/2020 | USD | 26,959 | JPY | 2,887,000 | JPMorgan Chase | 199 | 0.00 |
| 02/07/2020 | USD | 110,102 | JPY | 11,750,000 | JPMorgan Chase | 1,190 | 0.00 |
| 02/07/2020 | USD | 38,519 | JPY | 4,113,000 | JPMorgan Chase | 395 | 0.00 |
| 02/07/2020 | USD | 49,510 | JPY | 5,288,000 | JPMorgan Chase | 495 | 0.00 |
| 02/07/2020 | USD | 27,088 | JPY | 2,887,000 | JPMorgan Chase | 328 | 0.00 |
| 27/07/2020 | USD | 4,305,965 | JPY | 462,800,000 | JPMorgan Chase | 14,911 | 0.01 |
| 03/08/2020 | USD | 8,573,344 | JPY | 917,100,000 | JPMorgan Chase | 69,283 | 0.03 |
| 05/08/2020 | USD | 143,313 | JPY | 15,400,000 | JPMorgan Chase | 509 | 0.00 |
| 05/08/2020 | USD | 27,423 | JPY | 2,938,000 | JPMorgan Chase | 179 | 0.00 |
| 11/08/2020 | USD | 8,606,712 | JPY | 914,050,000 | JPMorgan Chase | 130,109 | 0.05 |
| 02/07/2020 | USD | 5,543,670 | KRW | 6,783,235,000 | JPMorgan Chase | (95,632) | (0.04) |
| 05/08/2020 | USD | 11,281,607 | KRW | 13,566,471,000 | JPMorgan Chase | (28,910) | (0.01) |
| 02/07/2020 | USD | 595,486 | NOK | 5,860,000 | JPMorgan Chase | (11,957) | (0.01) |
| 02/07/2020 | USD | 230,536 | NOK | 2,240,000 | JPMorgan Chase | (1,661) | (0.00) |
| 02/07/2020 | USD | 29,089 | NOK | 283,000 | JPMorgan Chase | (246) | (0.00) |
| 02/07/2020 | USD | 28,249 | NOK | 274,000 | JPMorgan Chase | (154) | (0.00) |
| 02/07/2020 | USD | 33,136 | NOK | 314,000 | JPMorgan Chase | 587 | 0.00 |
| 02/07/2020 | USD | 242,317 | NOK | 2,280,000 | JPMorgan Chase | 5,974 | 0.00 |
| 02/07/2020 | USD | 27,862 | NOK | 261,000 | JPMorgan Chase | 807 | 0.00 |
| 02/07/2020 | USD | 27,772 | NOK | 261,000 | JPMorgan Chase | 717 | 0.00 |
| 02/07/2020 | USD | 28,101 | NOK | 261,000 | JPMorgan Chase | 1,046 | 0.00 |
| 02/07/2020 | USD | 30,338 | NOK | 283,000 | JPMorgan Chase | 1,003 | 0.00 |
| 02/07/2020 | USD | 241,979 | NOK | 2,240,000 | JPMorgan Chase | 9,783 | 0.00 |
| 02/07/2020 | USD | 153,175 | NOK | 1,463,000 | JPMorgan Chase | 1,521 | 0.00 |
| 02/07/2020 | USD | 60,170 | NOK | 575,000 | JPMorgan Chase | 566 | 0.00 |
| 02/07/2020 | USD | 150,531 | NOK | 1,463,000 | JPMorgan Chase | (1,122) | (0.00) |
| 02/07/2020 | USD | 28,134 | NZD | 45,000 | JPMorgan Chase | (835) | (0.00) |
| 02/07/2020 | USD | 27,344 | NZD | 43,000 | JPMorgan Chase | (338) | (0.00) |
| 02/07/2020 | USD | 27,560 | NZD | 43,000 | JPMorgan Chase | (121) | (0.00) |
| 02/07/2020 | USD | 29,292 | NZD | 45,000 | JPMorgan Chase | 324 | 0.00 |
| 02/07/2020 | USD | 27,948 | NZD | 43,000 | JPMorgan Chase | 266 | 0.00 |
| 02/07/2020 | USD | 29,313 | NZD | 45,000 | JPMorgan Chase | 344 | 0.00 |
| 02/07/2020 | USD | 29,246 | NZD | 45,000 | JPMorgan Chase | 278 | 0.00 |
| 02/07/2020 | USD | 26,963 | NZD | 41,000 | JPMorgan Chase | 569 | 0.00 |
| 02/07/2020 | USD | 28,163 | NZD | 43,000 | JPMorgan Chase | 482 | 0.00 |
| 02/07/2020 | USD | 132,968 | NZD | 206,000 | JPMorgan Chase | 355 | 0.00 |
| 02/07/2020 | USD | 78,903 | NZD | 123,000 | JPMorgan Chase | (278) | (0.00) |
| 02/07/2020 | USD | 71,424 | NZD | 111,000 | JPMorgan Chase | (33) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 60,569 | NZD | 94,000 | JPMorgan Chase | 57 | 0.00 |
| 02/07/2020 | USD | 60,371 | NZD | 94,000 | JPMorgan Chase | (141) | (0.00) |
| 02/07/2020 | USD | 38,880 | NZD | 60,000 | JPMorgan Chase | 255 | 0.00 |
| 02/07/2020 | USD | 26,449 | NZD | 41,000 | JPMorgan Chase | 55 | 0.00 |
| 02/07/2020 | USD | 351,468 | SEK | 3,360,000 | JPMorgan Chase | (9,177) | (0.00) |
| 02/07/2020 | USD | 146,945 | SEK | 1,370,000 | JPMorgan Chase | (103) | (0.00) |
| 02/07/2020 | USD | 2,377 | SEK | 22,000 | JPMorgan Chase | 16 | 0.00 |
| 02/07/2020 | USD | 27,691 | SEK | 254,000 | JPMorgan Chase | 428 | 0.00 |
| 02/07/2020 | USD | 50,976 | SEK | 471,000 | JPMorgan Chase | 422 | 0.00 |
| 02/07/2020 | USD | 10,914 | SEK | 101,000 | JPMorgan Chase | 73 | 0.00 |
| 02/07/2020 | USD | 48,630 | SEK | 456,000 | JPMorgan Chase | (314) | (0.00) |
| 02/07/2020 | USD | 32,536 | SEK | 304,000 | JPMorgan Chase | (94) | (0.00) |
| 02/07/2020 | USD | 641,753 | SGD | 893,000 | JPMorgan Chase | 1,633 | 0.00 |
| 02/07/2020 | USD | 395,354 | TRY | 2,723,000 | JPMorgan Chase | (1,831) | (0.00) |
| 02/07/2020 | USD | 39,965 | ZAR | 687,000 | JPMorgan Chase | 426 | 0.00 |
| 05/08/2020 | USD | 2,527,271 | ZAR | 43,603,000 | JPMorgan Chase | 27,014 | 0.01 |
| 02/07/2020 | ZAR | 6,960,000 | USD | 400,354 | JPMorgan Chase | 221 | 0.00 |
| 02/07/2020 | ZAR | 6,960,000 | USD | 399,750 | JPMorgan Chase | 826 | 0.00 |
| 02/07/2020 | ZAR | 6,960,000 | USD | 399,463 | JPMorgan Chase | 1,113 | 0.00 |
| 02/07/2020 | ZAR | 43,603,000 | USD | 2,536,533 | JPMorgan Chase | (27,008) | (0.01) |
| 05/08/2020 | ZAR | 687,000 | USD | 39,819 | JPMorgan Chase | (426) | (0.00) |
| 02/07/2020 | AUD | 182,000 | USD | 124,910 | Morgan Stanley | 397 | 0.00 |
| 02/07/2020 | AUD | 817,000 | USD | 566,869 | Morgan Stanley | (4,365) | (0.00) |
| 02/07/2020 | AUD | 87,000 | USD | 60,025 | Morgan Stanley | (125) | (0.00) |
| 02/07/2020 | AUD | 91,000 | USD | 62,701 | Morgan Stanley | (48) | (0.00) |
| 02/07/2020 | AUD | 209,000 | USD | 145,259 | Morgan Stanley | (1,362) | (0.00) |
| 02/07/2020 | AUD | 107,000 | USD | 73,767 | Morgan Stanley | (98) | (0.00) |
| 02/07/2020 | AUD | 87,000 | USD | 60,641 | Morgan Stanley | (742) | (0.00) |
| 02/07/2020 | AUD | 87,000 | USD | 60,884 | Morgan Stanley | (985) | (0.00) |
| 02/07/2020 | AUD | 40,000 | USD | 27,864 | Morgan Stanley | (324) | (0.00) |
| 02/07/2020 | AUD | 198,000 | USD | 136,229 | Morgan Stanley | 94 | 0.00 |
| 02/07/2020 | AUD | 40,000 | USD | 27,249 | Morgan Stanley | 291 | 0.00 |
| 05/08/2020 | AUD | 474,000 | USD | 326,581 | Morgan Stanley | (175) | (0.00) |
| 05/08/2020 | AUD | 40,000 | USD | 27,436 | Morgan Stanley | 109 | 0.00 |
| 02/07/2020 | BRL | 860,000 | USD | 164,625 | Morgan Stanley | (7,999) | (0.00) |
| 02/07/2020 | CAD | 38,000 | USD | 27,614 | Morgan Stanley | 286 | 0.00 |
| 02/07/2020 | CAD | 175,000 | USD | 127,321 | Morgan Stanley | 1,166 | 0.00 |
| 02/07/2020 | CAD | 61,000 | USD | 45,119 | Morgan Stanley | (332) | (0.00) |
| 02/07/2020 | CAD | 174,000 | USD | 129,609 | Morgan Stanley | (1,855) | (0.00) |
| 02/07/2020 | CAD | 65,000 | USD | 47,868 | Morgan Stanley | (144) | (0.00) |
| 02/07/2020 | CHF | 56,000 | USD | 58,354 | Morgan Stanley | 746 | 0.00 |
| 02/07/2020 | CHF | 36,000 | USD | 37,466 | Morgan Stanley | 527 | 0.00 |
| 02/07/2020 | CHF | 57,000 | USD | 59,269 | Morgan Stanley | 886 | 0.00 |
| 02/07/2020 | CHF | 26,000 | USD | 26,992 | Morgan Stanley | 447 | 0.00 |
| 02/07/2020 | CHF | 26,000 | USD | 27,035 | Morgan Stanley | 404 | 0.00 |
| 02/07/2020 | CHF | 26,000 | USD | 27,255 | Morgan Stanley | 184 | 0.00 |
| 02/07/2020 | CHF | 139,000 | USD | 147,213 | Morgan Stanley | (519) | (0.00) |
| 02/07/2020 | CHF | 78,000 | USD | 81,991 | Morgan Stanley | 327 | 0.00 |
| 05/08/2020 | CHF | 212,000 | USD | 223,548 | Morgan Stanley | 410 | 0.00 |
| 05/08/2020 | CHF | 36,000 | USD | 37,869 | Morgan Stanley | 161 | 0.00 |
| 02/07/2020 | CZK | 3,800,000 | USD | 159,543 | Morgan Stanley | 651 | 0.00 |
| 02/07/2020 | DKK | 156,244,000 | USD | 23,527,180 | Morgan Stanley | 17,904 | 0.01 |
| 02/07/2020 | EUR | 53,000 | USD | 58,984 | Morgan Stanley | 543 | 0.00 |
| 02/07/2020 | EUR | 25,000 | USD | 27,849 | Morgan Stanley | 230 | 0.00 |
| 02/07/2020 | EUR | 24,000 | USD | 26,741 | Morgan Stanley | 215 | 0.00 |
| 02/07/2020 | EUR | 25,000 | USD | 27,810 | Morgan Stanley | 268 | 0.00 |
| 02/07/2020 | EUR | 53,000 | USD | 59,106 | Morgan Stanley | 421 | 0.00 |
| 02/07/2020 | EUR | 25,000 | USD | 27,812 | Morgan Stanley | 267 | 0.00 |
| 02/07/2020 | EUR | 326,000 | USD | 364,722 | Morgan Stanley | 1,425 | 0.00 |
| 02/07/2020 | EUR | 25,000 | USD | 27,977 | Morgan Stanley | 101 | 0.00 |
| 02/07/2020 | EUR | 2,398,000 | USD | 2,698,697 | Morgan Stanley | (5,383) | (0.00) |
| 02/07/2020 | EUR | 2,398,000 | USD | 2,695,812 | Morgan Stanley | (2,499) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | EUR | 25,000 | USD | 28,054 | Morgan Stanley | 25 | 0.00 |
| 02/07/2020 | EUR | 2,065,000 | USD | 2,316,932 | Morgan Stanley | 2,373 | 0.00 |
| 02/07/2020 | EUR | 326,000 | USD | 367,633 | Morgan Stanley | (1,487) | (0.00) |
| 02/07/2020 | EUR | 54,000 | USD | 60,541 | Morgan Stanley | 109 | 0.00 |
| 02/07/2020 | EUR | 24,000 | USD | 27,145 | Morgan Stanley | (189) | (0.00) |
| 02/07/2020 | EUR | 24,000 | USD | 27,151 | Morgan Stanley | (195) | (0.00) |
| 02/07/2020 | EUR | 52,000 | USD | 58,711 | Morgan Stanley | (307) | (0.00) |
| 02/07/2020 | EUR | 24,000 | USD | 27,286 | Morgan Stanley | (331) | (0.00) |
| 02/07/2020 | EUR | 35,000 | USD | 39,583 | Morgan Stanley | (272) | (0.00) |
| 02/07/2020 | EUR | 83,000 | USD | 93,868 | Morgan Stanley | (646) | (0.00) |
| 02/07/2020 | EUR | 5,794,000 | USD | 6,497,971 | Morgan Stanley | 9,560 | 0.00 |
| 05/08/2020 | EUR | 3,659,000 | USD | 4,106,584 | Morgan Stanley | 6,057 | 0.00 |
| 02/07/2020 | GBP | 25,000 | USD | 31,337 | Morgan Stanley | (447) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 26,331 | Morgan Stanley | (384) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 26,422 | Morgan Stanley | (475) | (0.00) |
| 02/07/2020 | GBP | 127,000 | USD | 161,314 | Morgan Stanley | (4,392) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 26,524 | Morgan Stanley | (576) | (0.00) |
| 02/07/2020 | GBP | 22,000 | USD | 27,618 | Morgan Stanley | (435) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 26,233 | Morgan Stanley | (285) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 26,064 | Morgan Stanley | (116) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 26,077 | Morgan Stanley | (130) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 26,000 | Morgan Stanley | (52) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 25,981 | Morgan Stanley | (33) | (0.00) |
| 02/07/2020 | GBP | 21,000 | USD | 25,965 | Morgan Stanley | (17) | (0.00) |
| 05/08/2020 | GBP | 22,000 | USD | 27,250 | Morgan Stanley | (61) | (0.00) |
| 05/08/2020 | GBP | 25,000 | USD | 30,885 | Morgan Stanley | 12 | 0.00 |
| 05/08/2020 | GBP | 63,000 | USD | 77,310 | Morgan Stanley | 550 | 0.00 |
| 05/08/2020 | HUF | 5,400,000 | USD | 17,082 | Morgan Stanley | 24 | 0.00 |
| 02/07/2020 | JPY | 6,347,000 | USD | 58,870 | Morgan Stanley | (39) | (0.00) |
| 02/07/2020 | JPY | 2,885,000 | USD | 26,448 | Morgan Stanley | 293 | 0.00 |
| 02/07/2020 | JPY | 6,347,000 | USD | 58,272 | Morgan Stanley | 559 | 0.00 |
| 02/07/2020 | JPY | 18,900,000 | USD | 175,230 | Morgan Stanley | (43) | (0.00) |
| 02/07/2020 | JPY | 14,688,000 | USD | 137,153 | Morgan Stanley | (1,008) | (0.00) |
| 02/07/2020 | JPY | 6,364,000 | USD | 59,222 | Morgan Stanley | (234) | (0.00) |
| 02/07/2020 | JPY | 4,200,000 | USD | 39,267 | Morgan Stanley | (337) | (0.00) |
| 05/08/2020 | JPY | 1,597,428,000 | USD | 14,941,270 | Morgan Stanley | (128,323) | (0.05) |
| 05/08/2020 | JPY | 2,938,000 | USD | 27,393 | Morgan Stanley | (149) | (0.00) |
| 02/07/2020 | NOK | 30,899,000 | USD | 3,176,148 | Morgan Stanley | 26,816 | 0.01 |
| 02/07/2020 | NOK | 444,000 | USD | 46,439 | Morgan Stanley | (414) | (0.00) |
| 02/07/2020 | NOK | 261,000 | USD | 27,872 | Morgan Stanley | (817) | (0.00) |
| 02/07/2020 | NOK | 418,000 | USD | 44,705 | Morgan Stanley | (1,376) | (0.00) |
| 02/07/2020 | NOK | 575,000 | USD | 61,904 | Morgan Stanley | (2,300) | (0.00) |
| 02/07/2020 | NOK | 470,000 | USD | 48,630 | Morgan Stanley | 90 | 0.00 |
| 02/07/2020 | NZD | 98,000 | USD | 61,420 | Morgan Stanley | 1,668 | 0.00 |
| 02/07/2020 | NZD | 44,000 | USD | 27,588 | Morgan Stanley | 737 | 0.00 |
| 02/07/2020 | NZD | 95,000 | USD | 61,261 | Morgan Stanley | (105) | (0.00) |
| 02/07/2020 | NZD | 98,000 | USD | 63,075 | Morgan Stanley | 12 | 0.00 |
| 02/07/2020 | NZD | 90,000 | USD | 58,685 | Morgan Stanley | (747) | (0.00) |
| 02/07/2020 | NZD | 44,000 | USD | 28,471 | Morgan Stanley | (146) | (0.00) |
| 02/07/2020 | NZD | 43,000 | USD | 27,649 | Morgan Stanley | 32 | 0.00 |
| 02/07/2020 | NZD | 49,000 | USD | 31,502 | Morgan Stanley | 41 | 0.00 |
| 02/07/2020 | RUB | 28,070,000 | USD | 401,516 | Morgan Stanley | (7,576) | (0.00) |
| 02/07/2020 | RUB | 3,628,000 | USD | 52,217 | Morgan Stanley | (1,300) | (0.00) |
| 02/07/2020 | SEK | 4,270,000 | USD | 452,544 | Morgan Stanley | 5,775 | 0.00 |
| 02/07/2020 | SEK | 253,000 | USD | 26,954 | Morgan Stanley | 202 | 0.00 |
| 02/07/2020 | SEK | 253,000 | USD | 26,863 | Morgan Stanley | 293 | 0.00 |
| 02/07/2020 | SEK | 253,000 | USD | 27,050 | Morgan Stanley | 105 | 0.00 |
| 02/07/2020 | SEK | 557,000 | USD | 59,827 | Morgan Stanley | (42) | (0.00) |
| 02/07/2020 | SEK | 1,063,000 | USD | 114,217 | Morgan Stanley | (120) | (0.00) |
| 02/07/2020 | SEK | 354,000 | USD | 38,380 | Morgan Stanley | (384) | (0.00) |
| 02/07/2020 | SEK | 166,000 | USD | 17,795 | Morgan Stanley | 22 | 0.00 |
| 02/07/2020 | SEK | 253,000 | USD | 27,453 | Morgan Stanley | (297) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | SEK | 1,166,000 | USD | 124,669 | Morgan Stanley | 483 | 0.00 |
| 02/07/2020 | SEK | 253,000 | USD | 27,003 | Morgan Stanley | 153 | 0.00 |
| 02/07/2020 | SEK | 254,000 | USD | 26,911 | Morgan Stanley | 352 | 0.00 |
| 02/07/2020 | SEK | 107,946,000 | USD | 11,578,462 | Morgan Stanley | 7,892 | 0.00 |
| 02/07/2020 | SGD | 265,000 | USD | 187,471 | Morgan Stanley | 2,486 | 0.00 |
| 02/07/2020 | USD | 27,811 | AUD | 41,000 | Morgan Stanley | (418) | (0.00) |
| 02/07/2020 | USD | 26,942 | AUD | 40,000 | Morgan Stanley | (598) | (0.00) |
| 02/07/2020 | USD | 28,579 | AUD | 42,000 | Morgan Stanley | (338) | (0.00) |
| 02/07/2020 | USD | 27,323 | AUD | 40,000 | Morgan Stanley | (217) | (0.00) |
| 02/07/2020 | USD | 27,941 | AUD | 40,000 | Morgan Stanley | 401 | 0.00 |
| 02/07/2020 | USD | 26,598 | AUD | 38,000 | Morgan Stanley | 435 | 0.00 |
| 02/07/2020 | USD | 127,932 | AUD | 187,000 | Morgan Stanley | (818) | (0.00) |
| 02/07/2020 | USD | 59,390 | AUD | 87,000 | Morgan Stanley | (510) | (0.00) |
| 02/07/2020 | USD | 27,663 | AUD | 40,000 | Morgan Stanley | 123 | 0.00 |
| 02/07/2020 | USD | 81,577 | AUD | 119,000 | Morgan Stanley | (354) | (0.00) |
| 05/08/2020 | USD | 27,527 | AUD | 40,000 | Morgan Stanley | (18) | (0.00) |
| 02/07/2020 | USD | 27,802 | CAD | 38,000 | Morgan Stanley | (98) | (0.00) |
| 02/07/2020 | USD | 27,918 | CAD | 38,000 | Morgan Stanley | 18 | 0.00 |
| 02/07/2020 | USD | 71,853 | CAD | 97,000 | Morgan Stanley | 634 | 0.00 |
| 02/07/2020 | USD | 28,143 | CAD | 38,000 | Morgan Stanley | 243 | 0.00 |
| 02/07/2020 | USD | 38,806 | CAD | 52,000 | Morgan Stanley | 627 | 0.00 |
| 02/07/2020 | USD | 27,248 | CAD | 37,000 | Morgan Stanley | 82 | 0.00 |
| 02/07/2020 | USD | 26,643 | CAD | 36,000 | Morgan Stanley | 211 | 0.00 |
| 02/07/2020 | USD | 27,069 | CHF | 26,000 | Morgan Stanley | (370) | (0.00) |
| 02/07/2020 | USD | 27,071 | CHF | 26,000 | Morgan Stanley | (368) | (0.00) |
| 02/07/2020 | USD | 59,294 | CHF | 57,000 | Morgan Stanley | (861) | (0.00) |
| 02/07/2020 | USD | 59,268 | CHF | 57,000 | Morgan Stanley | (887) | (0.00) |
| 02/07/2020 | USD | 112,174 | CHF | 108,000 | Morgan Stanley | (1,804) | (0.00) |
| 02/07/2020 | USD | 142,271 | CHF | 136,000 | Morgan Stanley | (1,257) | (0.00) |
| 02/07/2020 | USD | 59,420 | CHF | 57,000 | Morgan Stanley | (735) | (0.00) |
| 02/07/2020 | USD | 59,621 | CHF | 57,000 | Morgan Stanley | (535) | (0.00) |
| 02/07/2020 | USD | 59,256 | CHF | 57,000 | Morgan Stanley | (899) | (0.00) |
| 02/07/2020 | USD | 27,510 | CHF | 26,000 | Morgan Stanley | 71 | 0.00 |
| 02/07/2020 | USD | 27,720 | CHF | 26,000 | Morgan Stanley | 281 | 0.00 |
| 02/07/2020 | USD | 136,549 | CHF | 129,000 | Morgan Stanley | 409 | 0.00 |
| 02/07/2020 | USD | 27,323 | CHF | 26,000 | Morgan Stanley | (116) | (0.00) |
| 02/07/2020 | USD | 27,348 | CHF | 26,000 | Morgan Stanley | (91) | (0.00) |
| 02/07/2020 | USD | 27,517 | CHF | 26,000 | Morgan Stanley | 77 | 0.00 |
| 02/07/2020 | USD | 223,332 | CHF | 212,000 | Morgan Stanley | (403) | (0.00) |
| 05/08/2020 | USD | 159,560 | CZK | 3,800,000 | Morgan Stanley | (667) | (0.00) |
| 02/07/2020 | USD | 23,350,495 | DKK | 156,244,000 | Morgan Stanley | (194,589) | (0.07) |
| 05/08/2020 | USD | 23,543,949 | DKK | 156,244,000 | Morgan Stanley | (17,305) | (0.01) |
| 02/07/2020 | USD | 61,251 | EUR | 55,000 | Morgan Stanley | (522) | (0.00) |
| 02/07/2020 | USD | 59,391 | EUR | 53,000 | Morgan Stanley | (136) | (0.00) |
| 02/07/2020 | USD | 61,992 | EUR | 55,000 | Morgan Stanley | 218 | 0.00 |
| 02/07/2020 | USD | 27,404 | EUR | 24,000 | Morgan Stanley | 448 | 0.00 |
| 02/07/2020 | USD | 60,406 | EUR | 53,000 | Morgan Stanley | 879 | 0.00 |
| 02/07/2020 | USD | 27,298 | EUR | 24,000 | Morgan Stanley | 342 | 0.00 |
| 02/07/2020 | USD | 27,301 | EUR | 24,000 | Morgan Stanley | 346 | 0.00 |
| 02/07/2020 | USD | 2,687,745 | EUR | 2,366,000 | Morgan Stanley | 30,372 | 0.01 |
| 02/07/2020 | USD | 2,149,820 | EUR | 1,893,000 | Morgan Stanley | 23,697 | 0.01 |
| 02/07/2020 | USD | 1,878,681 | EUR | 1,656,000 | Morgan Stanley | 18,744 | 0.01 |
| 02/07/2020 | USD | 4,103,568 | EUR | 3,659,000 | Morgan Stanley | (6,037) | (0.00) |
| 05/08/2020 | USD | 6,502,745 | EUR | 5,794,000 | Morgan Stanley | (9,591) | (0.00) |
| 05/08/2020 | USD | 27,113 | EUR | 24,000 | Morgan Stanley | 138 | 0.00 |
| 02/07/2020 | USD | 123,121 | GBP | 100,000 | Morgan Stanley | (439) | (0.00) |
| 02/07/2020 | USD | 58,422 | GBP | 47,000 | Morgan Stanley | 349 | 0.00 |
| 02/07/2020 | USD | 57,246 | GBP | 46,000 | Morgan Stanley | 408 | 0.00 |
| 02/07/2020 | USD | 124,410 | GBP | 99,000 | Morgan Stanley | 2,085 | 0.00 |
| 02/07/2020 | USD | 59,178 | GBP | 47,000 | Morgan Stanley | 1,105 | 0.00 |
| 02/07/2020 | USD | 26,487 | GBP | 21,000 | Morgan Stanley | 539 | 0.00 |
| 02/07/2020 | USD | 59,717 | GBP | 47,000 | Morgan Stanley | 1,644 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | USD | 17,088 | HUF | 5,400,000 | Morgan Stanley | (24) | (0.00) |
| 02/07/2020 | USD | 31,424 | JPY | 3,414,000 | Morgan Stanley | (221) | (0.00) |
| 02/07/2020 | USD | 2,675,254 | JPY | 291,187,000 | Morgan Stanley | (23,795) | (0.01) |
| 02/07/2020 | USD | 2,674,783 | JPY | 291,187,000 | Morgan Stanley | (24,267) | (0.01) |
| 02/07/2020 | USD | 2,215,949 | JPY | 240,980,000 | Morgan Stanley | (17,726) | (0.01) |
| 02/07/2020 | USD | 364,374 | JPY | 39,629,000 | Morgan Stanley | (2,952) | (0.00) |
| 02/07/2020 | USD | 21,001,119 | JPY | 2,286,753,000 | Morgan Stanley | (195,090) | (0.07) |
| 02/07/2020 | USD | 120,890 | JPY | 13,240,000 | Morgan Stanley | (1,833) | (0.00) |
| 02/07/2020 | USD | 26,608 | JPY | 2,887,000 | Morgan Stanley | (152) | (0.00) |
| 02/07/2020 | USD | 27,306 | JPY | 2,935,000 | Morgan Stanley | 101 | 0.00 |
| 02/07/2020 | USD | 27,496 | JPY | 2,938,000 | Morgan Stanley | 263 | 0.00 |
| 02/07/2020 | USD | 27,028 | JPY | 2,887,000 | Morgan Stanley | 268 | 0.00 |
| 02/07/2020 | USD | 27,588 | JPY | 2,938,000 | Morgan Stanley | 355 | 0.00 |
| 02/07/2020 | USD | 27,107 | JPY | 2,887,000 | Morgan Stanley | 347 | 0.00 |
| 02/07/2020 | USD | 14,934,817 | JPY | 1,597,428,000 | Morgan Stanley | 128,050 | 0.05 |
| 06/07/2020 | USD | 9,315,855 | JPY | 1,001,650,000 | Morgan Stanley | 31,045 | 0.01 |
| 05/08/2020 | USD | 39,284 | JPY | 4,200,000 | Morgan Stanley | 337 | 0.00 |
| 02/07/2020 | USD | 8,903,063 | NOK | 86,613,000 | Morgan Stanley | (75,169) | (0.03) |
| 02/07/2020 | USD | 37,964 | NOK | 365,000 | Morgan Stanley | 129 | 0.00 |
| 02/07/2020 | USD | 28,112 | NOK | 261,000 | Morgan Stanley | 1,057 | 0.00 |
| 02/07/2020 | USD | 28,204 | NOK | 261,000 | Morgan Stanley | 1,149 | 0.00 |
| 02/07/2020 | USD | 145,633 | NOK | 1,400,000 | Morgan Stanley | 510 | 0.00 |
| 02/07/2020 | USD | 107,583 | NOK | 1,045,000 | Morgan Stanley | (741) | (0.00) |
| 05/08/2020 | USD | 27,046 | NOK | 261,000 | Morgan Stanley | (13) | (0.00) |
| 02/07/2020 | USD | 26,972 | NZD | 43,000 | Morgan Stanley | (709) | (0.00) |
| 02/07/2020 | USD | 28,257 | NZD | 45,000 | Morgan Stanley | (712) | (0.00) |
| 02/07/2020 | USD | 28,572 | NZD | 45,000 | Morgan Stanley | (397) | (0.00) |
| 02/07/2020 | USD | 27,979 | NZD | 44,000 | Morgan Stanley | (346) | (0.00) |
| 02/07/2020 | USD | 28,251 | NZD | 44,000 | Morgan Stanley | (74) | (0.00) |
| 02/07/2020 | USD | 28,874 | NZD | 45,000 | Morgan Stanley | (95) | (0.00) |
| 02/07/2020 | USD | 45,970 | NZD | 72,000 | Morgan Stanley | (380) | (0.00) |
| 02/07/2020 | USD | 26,800 | NZD | 41,000 | Morgan Stanley | 406 | 0.00 |
| 02/07/2020 | USD | 18,775 | NZD | 29,000 | Morgan Stanley | 106 | 0.00 |
| 02/07/2020 | USD | 28,056 | NZD | 43,000 | Morgan Stanley | 375 | 0.00 |
| 02/07/2020 | USD | 113,427 | NZD | 176,000 | Morgan Stanley | 127 | 0.00 |
| 02/07/2020 | USD | 40,039 | NZD | 62,000 | Morgan Stanley | 126 | 0.00 |
| 02/07/2020 | USD | 92,992 | NZD | 144,000 | Morgan Stanley | 292 | 0.00 |
| 02/07/2020 | USD | 79,122 | NZD | 123,000 | Morgan Stanley | (59) | (0.00) |
| 02/07/2020 | USD | 26,613 | NZD | 41,000 | Morgan Stanley | 220 | 0.00 |
| 02/07/2020 | USD | 26,363 | NZD | 41,000 | Morgan Stanley | (31) | (0.00) |
| 02/07/2020 | USD | 12,802,857 | SEK | 120,802,000 | Morgan Stanley | (163,391) | (0.06) |
| 02/07/2020 | USD | 60,577 | SEK | 557,000 | Morgan Stanley | 791 | 0.00 |
| 05/08/2020 | USD | 11,583,283 | SEK | 107,946,000 | Morgan Stanley | (7,883) | (0.00) |
| 02/07/2020 | USD | 308,371 | SGD | 430,000 | Morgan Stanley | 138 | 0.00 |
| 02/07/2020 | USD | 394,723 | TRY | 2,723,000 | Morgan Stanley | (2,461) | (0.00) |
| 02/07/2020 | CNH | 1,097,000 | USD | 153,814 | Standard Chartered Bank | 1,398 | 0.00 |
| 02/07/2020 | INR | 25,260,000 | USD | 333,157 | Standard Chartered Bank | 1,395 | 0.00 |
| 02/07/2020 | SGD | 170,000 | USD | 120,321 | Standard Chartered Bank | 1,538 | 0.00 |
| 05/08/2020 | THB | 26,637,000 | USD | 862,304 | Standard Chartered Bank | (559) | (0.00) |
| 02/07/2020 | USD | 229,348 | AUD | 330,000 | Standard Chartered Bank | 2,143 | 0.00 |
| 02/07/2020 | USD | 24,801 | EUR | 22,000 | Standard Chartered Bank | 91 | 0.00 |
| 02/07/2020 | USD | 86,733 | PLN | 343,000 | Standard Chartered Bank | 22 | 0.00 |
| 02/07/2020 | USD | 296,556 | SGD | 419,000 | Standard Chartered Bank | (3,791) | (0.00) |
| 02/07/2020 | USD | 862,039 | THB | 26,637,000 | Standard Chartered Bank | 209 | 0.00 |
| 02/07/2020 | AUD | 4,075,000 | USD | 2,805,226 | State Street Bank | 411 | 0.00 |
| 02/07/2020 | AUD | 6,113,000 | USD | 4,247,526 | State Street Bank | (38,726) | (0.02) |
| 02/07/2020 | BRL | 3,855,000 | USD | 705,398 | State Street Bank | (3,314) | (0.00) |
| 02/07/2020 | CAD | 2,912,000 | USD | 2,117,066 | State Street Bank | 20,967 | 0.01 |
| 02/07/2020 | CAD | 9,065,000 | USD | 6,717,751 | State Street Bank | (62,097) | (0.02) |
| 02/07/2020 | CNY | 1,444,000 | USD | 202,682 | State Street Bank | 1,443 | 0.00 |
| 02/07/2020 | EUR | 179,000 | USD | 199,227 | State Street Bank | 1,817 | 0.00 |
| 02/07/2020 | EUR | 476,000 | USD | 532,106 | State Street Bank | 2,513 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.46%)) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards (continued)** | | | | | | | |
| 02/07/2020 | GBP | 172,000 | USD | 215,944 | State Street Bank | (3,420) | (0.00) |
| 02/07/2020 | GBP | 129,000 | USD | 162,265 | State Street Bank | (2,873) | (0.00) |
| 02/07/2020 | MXN | 4,620,000 | USD | 210,866 | State Street Bank | (10,927) | (0.00) |
| 05/08/2020 | MXN | 14,524,000 | USD | 625,514 | State Street Bank | 182 | 0.00 |
| 02/07/2020 | NZD | 10,825,000 | USD | 7,060,498 | State Street Bank | (91,904) | (0.04) |
| 04/08/2020 | USD | 704,579 | BRL | 3,855,000 | State Street Bank | 3,485 | 0.00 |
| 02/07/2020 | USD | 6,644,004 | CAD | 9,018,000 | State Street Bank | 22,859 | 0.01 |
| 02/07/2020 | USD | 72,631 | COP | 272,350,000 | State Street Bank | (204) | (0.00) |
| 02/07/2020 | USD | 2,684,617 | EUR | 2,366,000 | State Street Bank | 27,244 | 0.01 |
| 02/07/2020 | USD | 1,339,369 | EUR | 1,184,000 | State Street Bank | 9,560 | 0.00 |
| 31/07/2020 | USD | 8,165,111 | EUR | 7,222,125 | State Street Bank | 48,485 | 0.02 |
| 02/07/2020 | USD | 226,461 | GBP | 180,000 | State Street Bank | 4,053 | 0.00 |
| 02/07/2020 | USD | 14,870,167 | JPY | 1,610,680,000 | State Street Bank | (59,434) | (0.02) |
| 02/07/2020 | USD | 511,496 | JPY | 55,540,000 | State Street Bank | (3,312) | (0.00) |
| 02/07/2020 | USD | 333,004 | MXN | 7,450,000 | State Street Bank | 10,591 | 0.00 |
| 02/07/2020 | USD | 8,761 | MXN | 199,000 | State Street Bank | 149 | 0.00 |
| 02/07/2020 | USD | 628,337 | MXN | 14,524,000 | State Street Bank | (218) | (0.00) |
| 02/07/2020 | GBP | 17,000 | USD | 21,050 | Toronto Dominion Bank | (45) | (0.00) |
| 02/07/2020 | GBP | 3,095,000 | USD | 3,839,967 | Toronto Dominion Bank | (15,783) | (0.01) |
| 02/07/2020 | USD | 3,385,406 | GBP | 2,734,000 | Toronto Dominion Bank | 7,273 | 0.00 |
| 05/08/2020 | USD | 3,840,650 | GBP | 3,095,000 | Toronto Dominion Bank | 15,625 | 0.01 |
| 02/07/2020 | NOK | 1,560,000 | USD | 160,539 | UBS | 1,169 | 0.00 |
| 02/07/2020 | TRY | 900,000 | USD | 132,574 | UBS | (1,298) | (0.00) |
| 02/07/2020 | TWD | 7,180,000 | USD | 242,445 | UBS | 908 | 0.00 |
| 02/07/2020 | TWD | 9,175,000 | USD | 309,757 | UBS | 1,213 | 0.00 |
| 02/07/2020 | TWD | 8,775,000 | USD | 298,267 | UBS | (854) | (0.00) |
| 02/07/2020 | TWD | 9,160,000 | USD | 309,847 | UBS | 614 | 0.00 |
| 02/07/2020 | AUD | 345,000 | USD | 240,245 | Westpac Banking Corporation | (2,712) | (0.00) |
| | Unrealised gain on forward foreign exchange contracts | | | | | 2,005,994 | 0.63 |
| | Unrealised loss on forward foreign exchange contracts | | | | | (4,862,506) | (1.72) |
| | **Total forward foreign exchange contracts** | | | | | **(2,856,512)** | **(1.09)** |

**Future contracts[2] (December 31, 2019: 0.08%)**

| Number of contracts long/(short) | Investment | Delivery date | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|
| (54) | Australia Treasury Bond Futures, 10 Year | 15/09/2020 | Credit Suisse | (53,624) | (0.02) |
| (27) | Euro Bobl Futures | 08/09/2020 | Credit Suisse | (16,555) | (0.01) |
| 10 | Euro BTP Futures | 08/09/2020 | Credit Suisse | 32,998 | 0.01 |
| (8) | Euro Bund Futures | 08/09/2020 | Credit Suisse | (26,383) | (0.01) |
| (140) | Euro Bund Futures | 24/07/2020 | Credit Suisse | 6,289 | 0.00 |
| 140 | Euro Bund Futures | 24/07/2020 | Credit Suisse | (11,007) | (0.00) |
| (21) | Euro Buxl Futures, 30 Year | 08/09/2020 | Credit Suisse | (213,749) | (0.08) |
| 3 | Euro OAT Futures | 08/09/2020 | Credit Suisse | 2,201 | 0.00 |
| 118 | Euro Schatz Futures | 08/09/2020 | Credit Suisse | 18,459 | 0.01 |
| 8 | Government of Canada Bond Futures, 10 Year | 21/09/2020 | Credit Suisse | 1,388 | 0.00 |
| (4) | Long Gilt Bond Futures | 28/09/2020 | Credit Suisse | (494) | (0.00) |
| (6) | US Long Bond Futures | 21/09/2020 | Credit Suisse | (9,844) | (0.00) |
| (52) | US Treasury Note Futures, 5 Year | 30/09/2020 | Credit Suisse | (17,453) | (0.01) |
| 42 | US Treasury Note Futures, 2 Year | 30/09/2020 | Credit Suisse | 5,766 | 0.00 |
| (13) | US Ultra Bond Futures | 21/09/2020 | Credit Suisse | 13,844 | 0.01 |
| 1 | US Ultra Bond Futures, 10 Year | 21/09/2020 | Credit Suisse | 437 | 0.00 |
| | Unrealised gain on future contracts | | | 81,382 | 0.03 |
| | Unrealised loss on future contracts | | | (349,109) | (0.13) |
| | **Total future contracts** | | | **(267,727)** | **(0.10)** |

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

Schedule of investments (continued)
June 30, 2020

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Options purchased[1] (December 31, 2019: Nil)**

| Notional amount | Investment | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|
| 9,699,000 | Call at 1.48 USD put CAD | 21/07/2020 | Deutsche Bank | 10 | 0.00 |
| 15,040,000 | Put at 0.60 AUD call USD | 20/07/2020 | JPMorgan Chase | 10 | 0.00 |
| 15,245,000 | Put at 0.60 AUD call USD | 20/07/2020 | Morgan Stanley | 11 | 0.00 |
| | **Total options purchased** | | | **31** | **0.00** |

**Options written[1] (December 31, 2019: Nil)**

| Notional amount | Investment | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|
| (15,040,000) | Put at 0.55 AUD call USD | 20/07/2020 | JPMorgan Chase | (10) | (0.00) |
| (15,245,000) | Put at 0.55 AUD call USD | 20/07/2020 | Morgan Stanley | (11) | (0.00) |
| | **Total options written** | | | **(21)** | **(0.00)** |

**Swaptions purchased Nil (December 31, 2019: 0.04%)**

**Credit default swaps[1] (December 31, 2019: (0.01%))**

| Notional amount | CCY | Underlying security | Premium | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Protection bought** | | | | | | | |
| 40,000 | EUR | Algeco Global Finance Plc, 6.500%, 15/02/2023 | 5.000% | 20/06/2025 | Goldman Sachs | 1,361 | 0.00 |
| 285,000 | USD | CDX-NAHY S34V6-5Y | 5.000% | 20/06/2025 | Morgan Stanley | 1,729 | 0.00 |
| 5,115,750 | USD | CDX-NAHY S34V6-5Y | 5.000% | 20/06/2025 | Morgan Stanley | (31,029) | (0.01) |
| 170,000 | EUR | Deutsche Bank AG, 5.000%, 24/06/2020 | 1.000% | 20/12/2024 | Morgan Stanley | 17,478 | 0.01 |
| 8,850,000 | EUR | Itraxx-Europe S33V1-5Y | 1.000% | 20/06/2025 | Morgan Stanley | 167,942 | 0.06 |
| 15,074,000 | EUR | Itraxx-Finsen S33V1-5Y | 1.000% | 20/06/2025 | Morgan Stanley | (176,351) | (0.07) |
| 1,195,000 | EUR | Itraxx-Xover S33V1-5Y | 5.000% | 20/06/2025 | Morgan Stanley | (70,985) | (0.03) |
| 800,000 | EUR | Next Group Plc, 5.375%, 26/10/2021 | 1.000% | 20/06/2025 | Morgan Stanley | 41,455 | 0.02 |
| 805,000 | EUR | Renault SA, 3.125%, 05/03/2021 | 1.000% | 20/06/2025 | Morgan Stanley | 70,623 | 0.03 |
| **Protection sold** | | | | | | | |
| 210,000 | EUR | INEOS Group Holdings SA, 5.375%, 01/08/2024 | 5.000% | 20/12/2024 | Bank of America Merrill Lynch | (15,556) | (0.01) |
| 80,000 | USD | CMBX.NA.BBB-.10 | 3.000% | 17/11/2059 | Citigroup Global Markets Incorporated | (15,969) | (0.01) |
| 25,000 | EUR | Accor SA, 2.625%, 05/02/2021 | 1.000% | 20/12/2024 | Morgan Stanley | 1,322 | 0.00 |
| 85,000 | USD | American Airlines Group Incorporated, 5.000%, 01/06/2022 | 5.000% | 20/12/2024 | Morgan Stanley | 44,247 | 0.02 |
| 995,000 | EUR | Bouygues SA, 3.625%, 16/01/2023 | 1.000% | 20/06/2025 | Morgan Stanley | (34,771) | (0.01) |
| 1,500,000 | USD | CDX-NAIG S34V1-5Y | 1.000% | 20/06/2025 | Morgan Stanley | (17,532) | (0.01) |
| 110,000 | USD | Dillard's Incorporated, 7.875%, 01/01/2023 | 5.000% | 20/12/2024 | Morgan Stanley | (7,139) | (0.00) |
| 200,000 | EUR | Jaguar Land Rover Automotive Plc, 5.000%, 15/02/2022 | 5.000% | 20/12/2024 | Morgan Stanley | 31,607 | 0.01 |
| 190,000 | USD | Sprint Communications Incorporated, 6.000%, 15/11/2022 | 5.000% | 20/06/2025 | Morgan Stanley | (32,360) | (0.01) |
| 250,000 | USD | Tenet Healthcare Corporation, 6.875%, 15/11/2031 | 5.000% | 20/12/2024 | Morgan Stanley | 7,017 | 0.00 |
| | | Credit default swaps at positive fair value | | | | 384,781 | 0.15 |
| | | Credit default swaps at negative fair value | | | | (401,692) | (0.16) |
| | | **Total credit default swaps** | | | | **(16,911)** | **(0.01)** |

**Interest rate swaps[1] (December 31, 2019: (0.07%))**

| Notional amount | CCY | Fund pays | Fund receives | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| 722,000 | USD | 2.788% | 3 Month LIBOR | 30/09/2025 | Deutsche Bank | (97,673) | (0.04) |
| 1,369,000 | AUD | 6 Month BBSW | 1.848% | 15/09/2024 | Goldman Sachs | 40,043 | 0.02 |
| 982,000 | NZD | 3 Month NZDBB | 2.969% | 19/06/2029 | Goldman Sachs | 61,755 | 0.02 |
| 855,000 | AUD | 6 Month BBSW | 2.250% | 18/09/2029 | Goldman Sachs | 29,426 | 0.01 |

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

**Financial derivative instruments (December 31, 2019: 0.38%) (continued)**
**Interest rate swaps[1] (December 31, 2019: (0.07%)) (continued)**

| Notional amount | CCY | Fund pays | Fund receives | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| 8,212,000 | EUR | 6 Month EURIBOR | (0.310%) | 16/09/2023 | Morgan Stanley | 24,334 | 0.01 |
| 135,974,000 | JPY | (0.130%) | 6 Month LIBOR | 15/12/2024 | Morgan Stanley | 3,344 | 0.00 |
| 1,147,000 | GBP | 0.660% | 6 Month LIBOR | 15/06/2025 | Morgan Stanley | (16,668) | (0.01) |
| 1,939,000 | CAD | 3 Month CDOR | 1.094% | 15/06/2025 | Morgan Stanley | 8,513 | 0.00 |
| 1,323,000 | USD | 3 Month LIBOR | 0.656% | 15/06/2025 | Morgan Stanley | 10,804 | 0.00 |
| 9,054,000 | NOK | 0.750% | 6 Month NIBOR | 16/09/2025 | Morgan Stanley | (3,413) | (0.00) |
| 13,313,000 | SEK | 0.340% | 3 Month STIBOR | 21/09/2025 | Morgan Stanley | (8,648) | (0.00) |
| 1,194,000 | EUR | (0.160%) | 6 Month EURIBOR | 21/09/2025 | Morgan Stanley | (6,524) | (0.00) |
| 16,316,000 | SEK | 0.250% | 3 Month STIBOR | 16/12/2025 | Morgan Stanley | (14,176) | (0.00) |
| 2,575,000 | AUD | 6 Month BBSW | 0.594% | 16/12/2025 | Morgan Stanley | 8,512 | 0.00 |
| 1,417,000 | GBP | 0.375% | 6 Month LIBOR | 16/12/2025 | Morgan Stanley | (11,463) | (0.00) |
| 1,544,000 | EUR | (0.219%) | 6 Month EURIBOR | 16/12/2025 | Morgan Stanley | (11,255) | (0.00) |
| 895,000 | USD | 3 Month LIBOR | 0.438% | 16/12/2025 | Morgan Stanley | 3,283 | 0.00 |
| 1,229,000 | CAD | 3 Month CDOR | 0.805% | 16/12/2025 | Morgan Stanley | (188) | (0.00) |
| 17,483,000 | NOK | 6 Month NIBOR | 0.719% | 16/12/2025 | Morgan Stanley | 1,269 | 0.00 |
| 1,388,000 | NZD | 0.500% | 3 Month NZDBB | 16/12/2025 | Morgan Stanley | (4,821) | (0.00) |
| 12,968,000 | NOK | 6 Month NIBOR | 0.906% | 21/12/2025 | Morgan Stanley | 2,470 | 0.00 |
| 42,630,000 | JPY | (0.005%) | 6 Month LIBOR | 16/09/2030 | Morgan Stanley | 1,980 | 0.00 |
| 3,881,000 | SEK | 0.406% | 3 Month STIBOR | 16/09/2030 | Morgan Stanley | (4,268) | (0.00) |
| 737,000 | GBP | 0.560% | 6 Month LIBOR | 17/09/2030 | Morgan Stanley | (2,431) | (0.00) |
| 625,000 | NZD | 3 Month NZDBB | 0.938% | 16/12/2030 | Morgan Stanley | 6,020 | 0.00 |
| 587,000 | AUD | 6 Month BBSW | 1.094% | 16/12/2030 | Morgan Stanley | 6,159 | 0.00 |
| 315,000 | GBP | 0.531% | 6 Month LIBOR | 16/12/2030 | Morgan Stanley | (5,881) | (0.00) |
| 343,000 | EUR | (0.002%) | 6 Month EURIBOR | 16/12/2030 | Morgan Stanley | (5,736) | (0.00) |
| 400,000 | USD | 3 Month LIBOR | 0.781% | 16/12/2030 | Morgan Stanley | 4,159 | 0.00 |
| 553,000 | CAD | 3 Month CDOR | 1.063% | 16/12/2030 | Morgan Stanley | (115) | (0.00) |
| 896,000 | USD | 3 Month LIBOR | 1.063% | 17/12/2030 | Morgan Stanley | 2,922 | 0.00 |
| | | Interest rate swaps at positive fair value | | | | 214,993 | 0.06 |
| | | Interest rate swaps at negative fair value | | | | (193,260) | (0.05) |
| | | **Total interest rate swaps** | | | | **21,733** | **0.01** |

**TBA purchase commitments[1] (December 31, 2019: 1.45%)**

| Nominal | Investment | Coupon | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|
| 1,635,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Bank of America Merrill Lynch | 1,704,615 | 0.65 |
| 725,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Barclays Bank | 755,869 | 0.28 |
| 600,000 | Fannie Mae Pool TBA | 2.500 | 13/08/2050 | Barclays Bank | 624,574 | 0.24 |
| 625,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | JPMorgan Chase | 651,612 | 0.25 |
| | **Total TBA purchase commitments** | | | | **3,736,670** | **1.42** |

**TBA sale commitments[1] (December 31, 2019: (0.65%))**

| Nominal | Investment | Coupon | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|
| 1,020,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Bank of America Merrill Lynch | (1,063,430) | (0.40) |
| 600,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Barclays Bank | (625,547) | (0.24) |
| 345,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | Goldman Sachs | (359,690) | (0.14) |
| 345,000 | Fannie Mae Pool TBA | 2.500 | 14/07/2050 | JPMorgan Chase | (359,689) | (0.13) |
| | **Total TBA sale commitments** | | | | **(2,408,356)** | **(0.91)** |

| | |
|---|---|
| Total financial derivative instruments at positive fair value | 6,423,851 |
| Total financial derivative instruments at negative fair value | (8,214,944) |
| **Total financial derivative instruments** | **(1,791,093)** |

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

**Schedule of investments (continued)**
**June 30, 2020**

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[3] | 13,207,115 | 5.02 |
| **Other net assets/(liabilities)** | **106,010** | **0.04** |
| **Total net assets of Fund** | **262,913,166** | **100.00** |

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which are held with Deutsche Bank, JPMorgan Chase and Morgan Stanley and for open future contracts which is held with Credit Suisse.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 63.36 |
| Transferable securities dealt in on another regulated market | 15.76 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 11.87 |
| OTC financial derivative instruments | 2.30 |
| Exchange traded financial derivative instruments | 0.03 |
| Other assets | 6.68 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in companies that are located, and/or conduct substantial business activities in China. The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in China and the location of a company's stock exchange listing will have no bearing in this evaluation.

The Fund's investment approach is based primarily on proprietary bottom-up fundamental research conducted by the Investment Manager. The Investment Manager aims to meet the management teams of the companies analysed multiple times, along with their competitors and suppliers, where possible when considering making an investment decision. The Investment Manager then focuses on companies that it perceives to have high quality management teams with a strong governance track record. Companies that meet the Investment Managers' standards of managerial quality (e.g. experience, governance track record, equity ownership and positive dealings with stakeholders and Shareholders) are then assessed on the strength and sustainability of their business model (e.g. industry growth expectations, potential barriers to entry and relative strength of balance sheet), as well as their ability to generate sustainable long-term returns on capital. The Investment Manager has a preference for companies driven by organic growth, rather than growth by acquisition.

Although the Fund is not constructed relative to a benchmark, the MSCI All China Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is designed to measure performance of the broader Chinese equity market.

The Fund will invest in China A Shares traded via Stock Connect. In addition the Fund will invest, directly or indirectly through the use of FDIs, in other equities and securities with equity characteristics. These may include, but are not limited to, common stocks (such as Hong Kong listed ''H shares'' and other international listings), depository receipts (such as ADRs, GDRs and EDRs), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, dividend-right certificates, shares of closed-ended REITs, ETFs and other collective investment schemes.

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, comprising the market access products mentioned above, as well as index futures and currency forwards, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may be concentrated in a relatively small number of securities and industry sectors and will be more concentrated in terms of country exposures and, as a result, may be more volatile than more broadly diversified funds. The Fund will not normally be hedged against currency fluctuations, although the Investment Manager may employ currency hedging on an opportunistic basis when it believes it is advisable to do so.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Generally less than 5% of the Fund's net asset value will be invested in cash and cash equivalents as described in the section of the Prospectus entitled Cash and Cash Equivalents. In response to unusual market conditions the Fund may hold up to 20% of its assets in cash and cash equivalents for defensive purposes.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington All-China Focus Equity Fund launched on January 8, 2020. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | N/A | N/A | N/A | N/A | 24.23% | January 8, 2020 |
| MSCI China All Shares Index | N/A | N/A | N/A | N/A | 2.82% | |
| US Dollar N | N/A | N/A | N/A | N/A | 24.80% | January 8, 2020 |
| MSCI China All Shares Index | N/A | N/A | N/A | N/A | 2.82% | |
| US Dollar S | N/A | N/A | N/A | N/A | 24.93% | January 8, 2020 |
| MSCI China All Shares Index | N/A | N/A | N/A | N/A | 2.82% | |
| Sterling N | N/A | N/A | N/A | N/A | 32.30% | January 8, 2020 |
| MSCI China All Shares Index | N/A | N/A | N/A | N/A | 9.00% | |
| US Dollar T | N/A | N/A | N/A | N/A | 22.62% | January 9, 2020 |
| MSCI China All Shares Index | N/A | N/A | N/A | N/A | 1.04% | |
| Australian Dollar T | N/A | N/A | N/A | N/A | 14.00% | April 22, 2020 |
| MSCI China All Shares Index | N/A | N/A | N/A | N/A | 1.07% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | |
|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 31,058 | 12.4232 |
| US Dollar N | 31,200 | 12.4799 |
| US Dollar S | 10,939 | 12.4927 |
| US Dollar T | 9,553,614 | 12.2621 |
| Australian Dollar T | 82,758,625 | 11.3999 |
| Sterling N | 25,240 | 13.2304 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Sterling = GBP 10.00.

Wellington Management Hong Kong Limited
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020* US Dollars |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Financial assets at fair value through profit or loss: | | |
| Transferable securities at fair value | | 64,414,958 |
| Cash and cash equivalents | | 1,953,945 |
| Debtors – amounts falling due within one year | | |
| Dividends receivable | | 71,738 |
| Sales awaiting settlement | | 216,434 |
| **Total assets** | | **66,657,075** |
| **Liabilities** | | |
| **Current liabilities** | | |
| Creditors – amounts falling due within one year | | |
| Purchases awaiting settlement | | (56) |
| Investment management fees payable | 5(a) | (1,926) |
| Distribution fees payable | 5(b) | (63) |
| Administrative fee payable | 5(c) | (15,449) |
| Withholding and capital gains tax payable | | (2,276) |
| **Total liabilities** | | **(19,770)** |
| **Net assets attributable to holders of redeemable shares** | | **66,637,305** |

* The Wellington All-China Focus Equity Fund commenced operations on January 8, 2020.

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020** *US Dollars* |
|---|---|---|
| **Income** | | |
| Dividend income | | 395,020 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 1,845,419 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 11,038,465 |
| **Total income** | | **13,278,904** |
| **Expenses** | | |
| Investment management fees | 5(a) | (4,249) |
| Distribution fees | 5(b) | (117) |
| Administrative fee | 5(c) | (20,869) |
| **Total operating expenses** | | **(25,235)** |
| **Operating profit/(loss)** | | **13,253,669** |
| **Profit/(loss) for the period before tax** | | **13,253,669** |
| Withholding tax | | (30,966) |
| **Profit/(loss) for the period after tax** | | **13,222,703** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **13,222,703** |

* The Wellington All-China Focus Equity Fund commenced operations on January 8, 2020.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020* US Dollars* |
|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | - |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | 13,222,703 |
| **Share transactions** | |
| Proceeds from redeemable shares issued | 63,615,889 |
| Cost of redeemable shares redeemed | (10,201,287) |
| **Net increase/(decrease) from share transactions** | **53,414,602** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **66,637,305** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **66,637,305** |

* The Wellington All-China Focus Equity Fund commenced operations on January 8, 2020.

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020** *US Dollars* |
|---|---|---|
| **Operating activities** | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 13,222,703 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **13,222,703** |
| **Adjustments for:** | | |
| Movement in financial assets at fair value through profit or loss | | (64,631,336) |
| Unrealised movement on foreign exchange | | (41) |
| **Operating cash flows before movements in working capital** | | **(51,408,674)** |
| Movement in receivables | | (71,738) |
| Movement in payables | | 19,714 |
| **Cash inflow/(outflow) from movements in working capital** | | **(52,024)** |
| **Net cash generated from/(used in) operating activities** | | **(51,460,698)** |
| **Financing activities** | | |
| Proceeds from subscriptions | | 63,615,889 |
| Payment of redemptions | | (10,201,287) |
| **Net cash generated from/(used in) financing activities** | | **53,414,602** |
| **Net increase/(decrease) in cash and cash equivalents** | | **1,953,904** |
| Unrealised movement on foreign exchange | | 41 |
| **Cash and cash equivalents at the end of the period** | | **1,953,945** |
| **Supplementary information** | | |
| Taxation paid | | (28,690) |
| Dividend received | | 323,282 |

* The Wellington All-China Focus Equity Fund commenced operations on January 8, 2020.

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: Nil)** | | |
| | | **Communications (December 31, 2019: Nil)** | | |
| 6 | USD | NetEase Incorporated (ADR) | 2,442,313 | 3.67 |
| 87 | HKD | Tencent Holdings Limited | 5,607,155 | 8.41 |
| 47 | USD | Tencent Music Entertainment Group (ADR) | 629,511 | 0.94 |
| | | **Total Communications** | **8,678,979** | **13.02** |
| | | **Consumer discretionary (December 31, 2019: Nil)** | | |
| 23 | HKD | Alibaba Group Holding Limited | 620,110 | 0.93 |
| 20 | USD | Alibaba Group Holding Limited (ADR) | 4,329,099 | 6.50 |
| 335 | HKD | China Meidong Auto Holdings Limited | 821,000 | 1.23 |
| 165 | CNY | China Tourism Group Duty Free Corporation Limited Class A | 3,594,814 | 5.39 |
| 120 | HKD | Galaxy Entertainment Group Limited | 815,366 | 1.22 |
| 218 | CNY | Gree Electric Appliances Incorporated of Zhuhai Class A | 1,750,058 | 2.63 |
| 20 | USD | Huazhu Group Limited (ADR) | 691,957 | 1.04 |
| 122 | HKD | Meituan Dianping Class B | 2,709,807 | 4.07 |
| 247 | CNY | Midea Group Company Limited Class A | 2,090,288 | 3.14 |
| 10 | USD | TAL Education Group (ADR) | 675,458 | 1.01 |
| 26 | USD | Trip.com Group Limited (ADR) | 665,081 | 1.00 |
| | | **Total Consumer discretionary** | **18,763,038** | **28.16** |
| | | **Consumer staples (December 31, 2019: Nil)** | | |
| 266 | CNY | Inner Mongolia Yili Industrial Group Company Limited Class A | 1,171,852 | 1.76 |
| 18 | CNY | Kweichow Moutai Company Limited Class A | 3,684,237 | 5.53 |
| 129 | CNY | Wuliangye Yibin Company Limited Class A | 3,115,206 | 4.67 |
| 60 | CNY | Yifeng Pharmacy Chain Company Limited Class A | 773,643 | 1.16 |
| | | **Total Consumer staples** | **8,744,938** | **13.12** |
| | | **Energy (December 31, 2019: Nil)** | | |
| 695 | HKD | China Oilfield Services Limited Class H | 624,334 | 0.94 |
| | | **Total Energy** | **624,334** | **0.94** |
| | | **Health care (December 31, 2019: Nil)** | | |
| 40 | HKD | CanSino Biologics Incorporated Class H | 1,101,047 | 1.65 |
| 444 | HKD | CSPC Pharmaceutical Group Limited | 839,188 | 1.26 |
| 56 | CNY | Hangzhou Tigermed Consulting Company Limited Class A | 799,948 | 1.20 |
| 130 | CNY | Hualan Biological Engineering Incorporated Class A | 919,637 | 1.38 |
| 57 | HKD | Innovent Biologics Incorporated | 425,453 | 0.64 |
| 173 | CNY | Jiangsu Hengrui Medicine Company Limited Class A | 2,262,671 | 3.40 |
| 129 | HKD | Pharmaron Beijing Company Limited Class H | 1,328,439 | 1.99 |
| 26 | CNY | Shenzhen Kangtai Biological Products Company Limited Class A | 594,240 | 0.89 |
| 32 | CNY | Shenzhen Mindray Bio-Medical Electronics Company Limited Class A | 1,401,391 | 2.10 |
| 79 | HKD | Wuxi AppTec Company Limited Class H | 1,031,628 | 1.55 |
| 45 | HKD | Wuxi Biologics Cayman Incorporated | 814,159 | 1.22 |
| 17 | USD | Zai Lab Limited (ADR) | 1,416,825 | 2.13 |
| | | **Total Health care** | **12,934,626** | **19.41** |
| | | **Industrials (December 31, 2019: Nil)** | | |
| 275 | CNY | Centre Testing International Group Company Limited | 770,522 | 1.16 |
| 264 | CNY | Sany Heavy Industry Company Limited | 700,472 | 1.05 |
| | | **Total Industrials** | **1,470,994** | **2.21** |
| | | **Information technology (December 31, 2019: Nil)** | | |
| 723 | HKD | Kingdee International Software Group Company Limited | 1,681,559 | 2.52 |
| 98 | CNY | Luxshare Precision Industry Company Limited Class A | 712,568 | 1.07 |
| 113 | TWD | MediaTek Incorporated | 2,223,413 | 3.34 |
| 73 | TWD | Realtek Semiconductor Corporation | 737,060 | 1.11 |
| 186 | CNY | Shengyi Technology Company Limited Class A | 769,309 | 1.15 |
| 122 | HKD | Sunny Optical Technology Group Company Limited | 1,945,487 | 2.92 |
| 82 | CNY | Wuhan Raycus Fiber Laser Technologies Company Limited Class A | 1,270,344 | 1.91 |
| | | **Total Information technology** | **9,339,740** | **14.02** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 175 | CNY | Shanghai International Airport Company Limited Class A | 1,782,439 | 2.67 |
| | | **Total Transportation** | **1,782,439** | **2.67** |
| | | **Utilities (December 31, 2019: Nil)** | | |
| 184 | HKD | ENN Energy Holdings Limited | 2,075,870 | 3.12 |
| | | **Total Utilities** | **2,075,870** | **3.12** |
| | | **Total Transferable securities** | **64,414,958** | **96.67** |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[1] | 1,953,945 | 2.93 |
| **Other net assets/(liabilities)** | **268,402** | **0.40** |
| **Total net assets of Fund** | **66,637,305** | **100.00** |

[1] All cash holdings are held with State Street Bank and Trust Company.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 96.64 |
| Other assets | 3.36 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in companies in developed and emerging markets in the Asia ex Japan region. The management of the Fund will be driven by fundamental company research, and country and sector allocations which are primarily a by-product of the bottom-up stock selection process. The Fund is expected to be reasonably diversified, generally holding 40-70 securities and may invest in companies across a broad spectrum of market capitalisations. Up to 15% of the net asset value of the Fund may be invested in companies domiciled outside of Asia if the Investment Manager determines that, on the basis of the company's assets, revenues and earnings, the company conducts substantial business activities in Asia (excluding Japan). The location of a company's stock exchange listing will have no bearing on this evaluation. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market.

Although the Fund is not constructed relative to a benchmark, the MSCI All Countries Asia ex Japan Index (the "Index") will serve as a reference benchmark. The Index is designed to measure large and mid-cap equity market performance across Asian markets (excluding Japan).

The Fund will invest, directly or through FDIs, in equity and other securities with equity characteristics, comprising investments in REITs depository receipts and market access products (comprising warrants on equities, options on equities and equity swaps). The Fund may invest up to 10% of its net asset value in China A shares traded via Stock Connect.

The Fund may invest in ETFs that invest in the types of securities listed above and which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes. Typically no more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long or short, comprising the market access products mentioned above as well as currency forwards, index futures, or options on index futures, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Generally less than 5% of the Fund's net asset value will be invested in cash and cash equivalents as described in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Asia ex Japan Equity Fund launched on November 29, 2013. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | (3.26%) | 6.44% | 6.38% | 5.81% | 5.20% | November 29, 2013 |
| MSCI All Countries Asia ex Japan Index | (4.74%) | 1.69% | 3.61% | 4.41% | 4.73% | |
| US Dollar S | (2.81%) | 7.45% | 6.96% | 6.57% | 6.02% | November 29, 2013 |
| MSCI All Countries Asia ex Japan Index | (4.74%) | 1.69% | 3.61% | 4.41% | 4.73% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 347,769 | 13.9661 | 872,368 | 14.4372 | 805,980 | 13.1214 |
| US Dollar S | 3,194,440 | 14.6954 | 3,286,803 | 15.1203 | 2,972,963 | 13.6765 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch price of the share classes was: US Dollar = USD 10.00.

Wellington Management Singapore Pte Ltd
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 3,471,904 | 4,142,817 |
| Cash and cash equivalents | | 61,888 | 42,228 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 17,083 | 11,861 |
| Sales awaiting settlement | | 17,582 | - |
| Other debtors | | - | 45,959 |
| **Total assets** | | **3,568,457** | **4,242,865** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | (9,948) | - |
| Investment management fees payable | 5(a) | (4,076) | (5,424) |
| Distribution fees payable | 5(b) | (9,377) | (8,960) |
| Administrative fee payable | 5(c) | - | (60,499) |
| Withholding and capital gains tax payable | | (2,848) | (8,811) |
| **Total liabilities** | | **(26,249)** | **(83,694)** |
| **Net assets attributable to holders of redeemable shares** | | **3,542,208** | **4,159,171** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Dividend income | | 34,830 | 51,293 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (64,343) | 65,322 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (63,599) | 540,075 |
| **Total income** | | **(93,112)** | **656,690** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (14,016) | (15,154) |
| Distribution fees | 5(b) | (1,788) | (3,058) |
| Administrative fee | 5(c) | (2,948) | (3,581) |
| **Total operating expenses** | | **(18,752)** | **(21,793)** |
| **Operating profit/(loss)** | | **(111,864)** | **634,897** |
| **Profit/(loss) for the period before tax** | | **(111,864)** | **634,897** |
| Withholding tax | | (3,894) | (4,109) |
| Capital gains tax | | 11,595 | (3,659) |
| **Profit/(loss) for the period after tax** | | **(104,163)** | **627,129** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(104,163)** | **627,129** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 4,159,171 | 3,912,429 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (104,163) | 627,129 |
| **Share transactions** | | |
| Cost of redeemable shares redeemed | (512,800) | (760,615) |
| **Net increase/(decrease) from share transactions** | **(512,800)** | **(760,615)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(616,963)** | **(133,486)** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **3,542,208** | **3,778,943** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (104,163) | 627,129 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(104,163)** | **627,129** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 663,279 | 92,106 |
| Unrealised movement on foreign exchange | | 481 | (52) |
| **Operating cash flows before movements in working capital** | | **559,597** | **719,183** |
| Movement in receivables | | 40,737 | 142,307 |
| Movement in payables | | (67,393) | (45,341) |
| **Cash inflow/(outflow) from movements in working capital** | | **(26,656)** | **96,966** |
| **Net cash generated from/(used in) operating activities** | | **532,941** | **816,149** |
| **Financing activities** | | | |
| Payment of redemptions | | (512,800) | (760,615) |
| **Net cash generated from/(used in) financing activities** | | **(512,800)** | **(760,615)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **20,141** | **55,534** |
| Cash and cash equivalents at the start of the period | | 42,228 | 2,268 |
| Unrealised movement on foreign exchange | | (481) | 52 |
| **Cash and cash equivalents at the end of the period** | | **61,888** | **57,854** |
| **Supplementary information** | | | |
| Taxation paid | | - | (3,261) |
| Dividend received | | 29,608 | 30,405 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.61%)** | | |
| | | **Communications (December 31, 2019: 7.76%)** | | |
| 2 | INR | PVR Limited | 26,754 | 0.76 |
| 5 | HKD | Tencent Holdings Limited | 301,587 | 8.51 |
| 4 | USD | Tencent Music Entertainment Group (ADR) | 54,581 | 1.54 |
| | | **Total Communications** | **382,922** | **10.81** |
| | | **Consumer discretionary (December 31, 2019: 17.13%)** | | |
| 0 | HKD | Alibaba Group Holding Limited | 2,704 | 0.08 |
| 2 | USD | Alibaba Group Holding Limited (ADR) | 336,276 | 9.49 |
| 1 | INR | Bajaj Auto Limited | 32,092 | 0.91 |
| 53 | HKD | Brilliance China Automotive Holdings Limited | 47,820 | 1.35 |
| 3 | CNY | China Tourism Group Duty Free Corporation Limited Class A | 67,760 | 1.91 |
| 32 | HKD | MGM China Holdings Limited | 41,235 | 1.16 |
| 6 | CNY | Midea Group Company Limited Class A | 49,782 | 1.41 |
| 0 | USD | New Oriental Education & Technology Group Incorporated (ADR) | 57,301 | 1.62 |
| 1 | USD | TAL Education Group (ADR) | 83,013 | 2.34 |
| 2 | USD | Trip.com Group Limited (ADR) | 51,322 | 1.45 |
| 1 | USD | Yum China Holdings Incorporated | 48,455 | 1.37 |
| | | **Total Consumer discretionary** | **817,760** | **23.09** |
| | | **Consumer staples (December 31, 2019: 8.84%)** | | |
| 17 | HKD | China Mengniu Dairy Company Limited | 65,124 | 1.84 |
| 10 | HKD | China Resources Beer Holdings Company Limited | 54,267 | 1.53 |
| 0 | CNY | Kweichow Moutai Company Limited Class A | 45,908 | 1.30 |
| 0 | KRW | LG Household & Health Care Limited | 59,308 | 1.67 |
| 29 | TWD | Uni-President Enterprises Corporation | 69,996 | 1.98 |
| 17 | PHP | Universal Robina Corporation | 43,416 | 1.22 |
| | | **Total Consumer staples** | **338,019** | **9.54** |
| | | **Energy (December 31, 2019: Nil)** | | |
| 5 | INR | Reliance Industries Limited | 106,945 | 3.02 |
| | | **Total Energy** | **106,945** | **3.02** |
| | | **Financials (December 31, 2019: 26.42%)** | | |
| 14 | HKD | AIA Group Limited | 131,429 | 3.71 |
| 20 | IDR | Bank Central Asia Tbk PT | 39,542 | 1.12 |
| 166 | IDR | Bank Rakyat Indonesia Persero Tbk PT | 35,300 | 1.00 |
| 14 | HKD | China Merchants Bank Company Limited Class H | 64,079 | 1.81 |
| 3 | SGD | DBS Group Holdings Limited | 44,282 | 1.25 |
| 2 | HKD | Hong Kong Exchanges & Clearing Limited | 85,454 | 2.41 |
| 1 | KRW | KB Financial Group Incorporated | 33,503 | 0.94 |
| 21 | CNY | Ping An Bank Company Limited Class A | 38,157 | 1.08 |
| 8 | HKD | Ping An Insurance Group Company of China Limited Class H | 80,985 | 2.28 |
| 2 | USD | Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF | 66,268 | 1.87 |
| | | **Total Financials** | **618,999** | **17.47** |
| | | **Health care (December 31, 2019: 3.62%)** | | |
| 0 | USD | BeiGene Limited (ADR) | 24,681 | 0.69 |
| 0 | KRW | Hugel Incorporated | 32,211 | 0.91 |
| 3 | CNY | Wuxi AppTec Company Limited Class A | 36,064 | 1.02 |
| 0 | USD | Zai Lab Limited (ADR) | 28,581 | 0.81 |
| | | **Total Health care** | **121,537** | **3.43** |
| | | **Industrials (December 31, 2019: 3.58%)** | | |
| 2 | INR | Escorts Limited | 31,827 | 0.90 |
| 4 | HKD | Techtronic Industries Company Limited | 38,152 | 1.08 |
| | | **Total Industrials** | **69,979** | **1.98** |
| | | **Information technology (December 31, 2019: 22.56%)** | | |
| 3 | TWD | Advantech Company Limited | 33,782 | 0.95 |
| 7 | TWD | Chroma ATE Incorporated | 37,043 | 1.05 |
| 4 | TWD | Globalwafers Company Limited | 49,937 | 1.41 |
| 4 | TWD | MediaTek Incorporated | 88,152 | 2.49 |
| 5 | KRW | Samsung Electronics Company Limited | 204,335 | 5.77 |
| 1 | KRW | SK Hynix Incorporated | 55,962 | 1.58 |
| 23 | TWD | Taiwan Semiconductor Manufacturing Company Limited | 247,688 | 6.99 |
| | | **Total Information technology** | **716,899** | **20.24** |
| | | **Real estate (December 31, 2019: 8.29%)** | | |
| 2 | INR | Godrej Properties Limited | 28,524 | 0.81 |
| 6 | HKD | Link REIT | 45,806 | 1.29 |
| 11 | HKD | Longfor Group Holdings Limited | 54,392 | 1.54 |
| 6 | INR | Oberoi Realty Limited | 26,707 | 0.75 |
| 14 | HKD | Shimao Property Holdings Limited | 57,754 | 1.63 |
| | | **Total Real estate** | **213,183** | **6.02** |
| | | **Utilities (December 31, 2019: 1.41%)** | | |
| 8 | HKD | China Resources Gas Group Limited | 37,811 | 1.07 |
| 4 | HKD | ENN Energy Holdings Limited | 47,850 | 1.35 |
| | | **Total Utilities** | **85,661** | **2.42** |
| | | **Total Transferable securities** | **3,471,904** | **98.02** |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[1] | 61,888 | 1.75 |
| **Other net assets/(liabilities)** | **8,416** | **0.23** |
| **Total net assets of Fund** | **3,542,208** | **100.00** |

[1] All cash holdings are held with State Street Bank and Trust Company.
* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

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

**Schedule of investments (continued)**
**June 30, 2020**

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 97.29 |
| Other assets | 2.71 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily by investing globally in companies that the Investment Manager considers to be durable companies. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels and future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small-capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favoured by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors. The Fund may be concentrated in industry sectors and/or countries from time to time.

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs comprising the market access products mentioned above as well as index futures and currency forwards, both long and short, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Generally less than 10% of the Fund's net asset value will be invested in cash and cash equivalents as described in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Durable Companies Fund launched on November 19, 2014. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Euro S | (12.50%) | (3.36%) | 5.94% | 7.34% | 9.43% | November 19, 2014 |
| Sterling S (distributing) | (6.14%) | (1.32%) | 7.26% | 12.51% | 11.98% | December 17, 2014 |
| Sterling T | (5.86%) | (0.58%) | 8.24% | 13.85% | 13.36% | December 17, 2014 |
| US Dollar S | (12.47%) | (4.55%) | 5.43% | 7.52% | 7.28% | December 31, 2014 |
| US Dollar T | (12.20%) | (3.48%) | 6.46% | 8.50% | 8.07% | February 4, 2015 |
| Sterling N (distributing) | (6.21%) | (1.46%) | 7.10% | N/A | 11.63% | January 13, 2016 |

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar S | 156,991,717 | 14.7174 | 158,982,912 | 16.8142 | 142,364,371 | 15.4196 |
| US Dollar T | 17,261,325 | 15.2145 | 19,659,589 | 17.3284 | 42,288,995 | 15.7635 |
| Euro S | 28,669,117 | 16.5885 | 57,406,090 | 18.9583 | 52,779,443 | 17.1660 |
| Sterling N (distributing) | 18,895 | 15.9162 | 61,095 | 16.9698 | 8,694,673 | 16.2469 |
| Sterling S (distributing) | 188,873,454 | 18.0618 | 201,995,446 | 19.2428 | 166,585,322 | 18.4341 |
| Sterling T | 10,013,204 | 20.0264 | 10,636,956 | 21.2739 | 10,072,067 | 20.1441 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 450,912,647 | 529,686,768 |
| Cash and cash equivalents | | 1,414,177 | 858,640 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 1,442,851 | 362,949 |
| Sales awaiting settlement | | 365,288 | - |
| Other debtors | | 25,946 | 44,630 |
| **Total assets** | | **454,160,909** | **530,952,987** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | (1,012,408) | (90,862) |
| Investment management fees payable | 5(a) | (606,742) | (689,111) |
| Administrative fee payable | 5(c) | (72,470) | (118,808) |
| Performance fees payable | 5(d) | (83,103) | (3,214,211) |
| Distribution payable | 7 | - | (1,903,412) |
| Withholding and capital gains tax payable | | (165,600) | (89,915) |
| **Total liabilities** | | **(1,940,323)** | **(6,106,319)** |
| **Net assets attributable to holders of redeemable shares** | | **452,220,586** | **524,846,668** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 22,187 | 58,188 |
| Dividend income | | 4,850,890 | 5,551,957 |
| Other income | | - | 9,329 |
| Bank interest income | | 8,441 | 3,693 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 17,688,398 | 19,353,270 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (86,942,456) | 67,754,673 |
| **Total income** | | **(64,372,540)** | **92,731,110** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (1,314,861) | (1,257,795) |
| Administrative fee | 5(c) | (233,609) | (242,453) |
| Performance fees | 5(d) | (83,103) | (1,578,374) |
| **Total operating expenses** | | **(1,631,573)** | **(3,078,622)** |
| **Operating profit/(loss)** | | **(66,004,113)** | **89,652,488** |
| **Finance costs** | | | |
| Net income equalisation | | 996 | (12,504) |
| **Total finance costs** | | **996** | **(12,504)** |
| **Profit/(loss) for the period before tax** | | **(66,003,117)** | **89,639,984** |
| Withholding tax | | (939,812) | (960,211) |
| **Profit/(loss) for the period after tax** | | **(66,942,929)** | **88,679,773** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(66,942,929)** | **88,679,773** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 524,846,668 | 439,743,168 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (66,942,929) | 88,679,773 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 33,572,691 | 13,410,556 |
| Cost of redeemable shares redeemed | (39,255,844) | (61,177,273) |
| **Net increase/(decrease) from share transactions** | **(5,683,153)** | **(47,766,717)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(72,626,082)** | **40,913,056** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **452,220,586** | **480,656,224** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (66,942,929) | 88,679,773 |
| Net income equalisation | | (996) | 12,504 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(66,943,925)** | **88,692,277** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 79,330,379 | (40,079,528) |
| Unrealised movement on foreign exchange | | (579) | (6,652) |
| **Operating cash flows before movements in working capital** | | **12,385,875** | **48,606,097** |
| Movement in receivables | | (1,061,218) | (541,038) |
| Movement in payables | | (3,184,130) | 1,526,860 |
| **Cash inflow/(outflow) from movements in working capital** | | **(4,245,348)** | **985,822** |
| **Net cash generated from/(used in) operating activities** | | **8,140,527** | **49,591,919** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 33,572,691 | 13,410,556 |
| Payment of redemptions | | (39,255,844) | (61,177,273) |
| Net income equalisation | | 996 | (12,504) |
| Distributions paid to Shareholders | | (1,903,412) | (1,481,164) |
| **Net cash generated from/(used in) financing activities** | | **(7,585,569)** | **(49,260,385)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **554,958** | **331,534** |
| Cash and cash equivalents at the start of the period | | 858,640 | 1,396,712 |
| Unrealised movement on foreign exchange | | 579 | 6,652 |
| **Cash and cash equivalents at the end of the period** | | **1,414,177** | **1,734,898** |
| **Supplementary information** | | | |
| Taxation paid | | (864,127) | (1,013,040) |
| Interest income and income from financial assets at fair value through profit or loss received | | 22,187 | 58,216 |
| Dividend received | | 3,770,988 | 5,047,197 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 100.92%)** | | |
| | | **Communications (December 31, 2019: 1.35%)** | | |
| 60 | EUR | CTS Eventim AG & Company KGaA | 2,503,284 | 0.55 |
| | | **Total Communications** | **2,503,284** | **0.55** |
| | | **Consumer discretionary (December 31, 2019: 3.65%)** | | |
| 269 | JPY | Marui Group Company Limited | 4,846,466 | 1.07 |
| 180 | USD | Yum China Holdings Incorporated | 8,652,360 | 1.91 |
| | | **Total Consumer discretionary** | **13,498,826** | **2.98** |
| | | **Consumer staples (December 31, 2019: 4.56%)** | | |
| 274 | GBP | Cranswick Plc | 12,264,148 | 2.71 |
| 404 | USD | Nomad Foods Limited | 8,660,352 | 1.91 |
| 212 | USD | Performance Food Group Company | 6,175,757 | 1.37 |
| | | **Total Consumer staples** | **27,100,257** | **5.99** |
| | | **Financials (December 31, 2019: 22.83%)** | | |
| 1,602 | HKD | AIA Group Limited | 14,942,209 | 3.30 |
| 95 | USD | Arthur J Gallagher & Company | 9,263,402 | 2.05 |
| 1,202 | EUR | Cerved Group SpA | 8,635,746 | 1.91 |
| 57 | USD | Enstar Group Limited | 8,734,930 | 1.93 |
| 97 | USD | Globe Life Incorporated | 7,202,092 | 1.59 |
| 265 | CAD | Intact Financial Corporation | 25,128,973 | 5.56 |
| 246 | USD | TD Ameritrade Holding Corporation | 8,940,785 | 1.98 |
| | | **Total Financials** | **82,848,137** | **18.32** |
| | | **Health care (December 31, 2019: 11.03%)** | | |
| 71 | USD | Danaher Corporation | 12,579,686 | 2.78 |
| 69 | USD | HCA Healthcare Incorporated | 6,672,681 | 1.48 |
| 204 | USD | Hologic Incorporated | 11,630,451 | 2.57 |
| 23 | USD | Humana Incorporated | 8,784,476 | 1.94 |
| 245 | CHF | Novartis AG | 21,365,964 | 4.73 |
| | | **Total Health care** | **61,033,258** | **13.50** |
| | | **Industrials (December 31, 2019: 32.42%)** | | |
| 15 | USD | AMETEK Incorporated | 1,372,276 | 0.30 |
| 222 | EUR | Brenntag AG | 11,632,551 | 2.57 |
| 266 | USD | BWX Technologies Incorporated | 15,089,972 | 3.34 |
| 52 | USD | Clean Harbors Incorporated | 3,120,160 | 0.69 |
| 86 | USD | Copart Incorporated | 7,189,698 | 1.59 |
| 61 | GBP | Ferguson Plc | 4,947,871 | 1.10 |
| 207 | USD | Fortive Corporation | 14,015,228 | 3.10 |
| 75 | EUR | Vinci SA | 6,892,084 | 1.52 |
| 108 | USD | Waste Connections Incorporated | 10,088,615 | 2.23 |
| | | **Total Industrials** | **74,348,455** | **16.44** |
| | | **Information technology (December 31, 2019: 7.17%)** | | |
| 7 | CAD | Constellation Software Incorporated | 7,216,513 | 1.60 |
| 255 | EUR | Edenred | 11,166,862 | 2.47 |
| 134 | USD | Fidelity National Information Services Incorporated | 17,979,726 | 3.98 |
| 87 | USD | GoDaddy Incorporated Class A | 6,388,290 | 1.41 |
| 113 | USD | Motorola Solutions Incorporated | 15,842,817 | 3.50 |
| 117 | USD | Science Applications International Corporation | 9,105,417 | 2.01 |
| | | **Total Information technology** | **67,699,625** | **14.97** |
| | | **Materials (December 31, 2019: 5.50%)** | | |
| 48 | USD | Ball Corporation | 3,315,229 | 0.73 |
| 110 | EUR | Vidrala SA | 10,508,932 | 2.33 |
| | | **Total Materials** | **13,824,161** | **3.06** |
| | | **Real estate (December 31, 2019: 4.29%)** | | |
| 95 | USD | American Tower REIT Corporation | 24,580,432 | 5.44 |
| 992 | USD | Medical Properties Trust Incorporated REIT | 18,640,726 | 4.12 |
| | | **Total Real estate** | **43,221,158** | **9.56** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 153 | CAD | Canadian National Railway Company | 13,494,385 | 2.99 |
| 3,066 | EUR | Irish Continental Group Plc | 12,173,469 | 2.69 |
| | | **Total Transportation** | **25,667,854** | **5.68** |
| | | **Utilities (December 31, 2019: 6.95%)** | | |
| 168 | USD | Avangrid Incorporated | 7,061,372 | 1.56 |
| 4,987 | HKD | Guangdong Investment Limited | 8,557,948 | 1.89 |
| 271 | EUR | Rubis SCA | 13,012,312 | 2.88 |
| | | **Total Utilities** | **28,631,632** | **6.33** |
| | | **Short term securities (December 31, 2019: 1.17%)** | | |
| 10,536 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 10,536,000 | 2.33 |
| | | **Total Short term securities** | **10,536,000** | **2.33** |
| | | **Total Transferable securities** | **450,912,647** | **99.71** |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[2] | 1,414,177 | 0.31 |
| **Other net assets/(liabilities)** | **(106,238)** | **(0.02)** |
| **Total net assets of Fund** | **452,220,586** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $10,536,000 on 01/07/2020 collateralised by 15,459,000 Fannie Mae Pool, 4.000%, 01/12/2048 with a market value of $10,746,722.
[2] All cash holdings are held with State Street Bank and Trust Company.

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

**Schedule of investments (continued)**
**June 30, 2020**

| Classifications | % of total current assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 96.96 |
| Short term securities | 2.32 |
| Other assets | 0.72 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily by investing globally in companies that the Investment Manager considers to be durable companies. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels combined with future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small-capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favoured by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors.

The Fund may be concentrated in industry sectors and/or countries from time to time. The Fund is expected to have a bias towards small to mid-capitalisation companies, however the market capitalisation floor for the Fund will be USD 2 billion at initial purchase. The Investment Manager may choose to retain or add to a security that has fallen below this floor.

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A shares traded via Stock Connect.

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs comprising the market access products mentioned above as well as index futures and currency forwards, both long and short, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Generally less than 10% of the Fund's net asset value will be invested in cash and cash equivalents as described in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Durable Enterprises Fund launched on January 10, 2018. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class[1]* | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar S | (11.48%) | (3.99%) | N/A | N/A | 4.47% | January 10, 2018 |
| US Dollar T | (11.17%) | (3.33%) | N/A | N/A | 5.19% | January 10, 2018 |
| Sterling N | (5.17%) | (1.26%) | N/A | N/A | 9.12% | March 7, 2019 |
| Sterling S | N/A | N/A | N/A | N/A | 18.21% | April 1, 2020 |

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class[1]* | *Net asset value** | *NAV per share** | *Net asset value** | *NAV per share** | *Net asset value** | *NAV per share** |
| US Dollar S | 21,059,239 | 11.1412 | 18,980,243 | 12.5865 | 17,499,061 | 11.6042 |
| US Dollar T | 154,745,094 | 11.3338 | 149,234,285 | 12.7594 | 36,575,929 | 11.7243 |
| Sterling N | 21,354 | 11.2153 | 22,528 | 11.8263 | 21,636 | 11.3579 |
| Sterling S | 47,260,090 | 11.8209 | - | - | - | - |

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 221,016,155 | 167,691,472 |
| Cash and cash equivalents | | 965,298 | 400,349 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 736,853 | 110,271 |
| Receivable for shares issued | | 12,067,500 | 1,219,542 |
| Sales awaiting settlement | | 171,064 | - |
| Other debtors | | 45,236 | 22,742 |
| **Total assets** | | **235,002,106** | **169,444,376** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | (522,556) | (1,090,778) |
| Investment management fees payable | 5(a) | (133,163) | (32,071) |
| Administrative fee payable | 5(c) | (35,454) | (44,188) |
| Withholding and capital gains tax payable | | (85,619) | (32,967) |
| **Total liabilities** | | **(776,792)** | **(1,200,004)** |
| **Net assets attributable to holders of redeemable shares** | | **234,225,314** | **168,244,372** |

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 11,467 | 6,472 |
| Dividend income | | 2,242,038 | 539,828 |
| Bank interest income | | 2,073 | - |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (2,578,983) | 312,760 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (8,806,113) | 8,881,665 |
| **Total income** | | **(9,129,518)** | **9,740,725** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (167,818) | (47,724) |
| Administrative fee | 5(c) | (93,791) | (23,525) |
| **Total operating expenses** | | **(261,609)** | **(71,249)** |
| **Operating profit/(loss)** | | **(9,391,127)** | **9,669,476** |
| **Profit/(loss) for the period before tax** | | **(9,391,127)** | **9,669,476** |
| Withholding tax | | (401,121) | (98,220) |
| **Profit/(loss) for the period after tax** | | **(9,792,248)** | **9,571,256** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(9,792,248)** | **9,571,256** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 168,244,372 | 39,506,281 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (9,792,248) | 9,571,256 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 80,781,428 | 5,024,989 |
| Cost of redeemable shares redeemed | (5,008,238) | - |
| **Net increase/(decrease) from share transactions** | **75,773,190** | **5,024,989** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **65,980,942** | **14,596,245** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **234,225,314** | **54,102,526** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (9,792,248) | 9,571,256 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(9,792,248)** | **9,571,256** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | (54,063,969) | (14,504,150) |
| Unrealised movement on derivative assets and liabilities | | - | 254 |
| Unrealised movement on foreign exchange | | (60) | (803) |
| **Operating cash flows before movements in working capital** | | **(63,856,277)** | **(4,933,443)** |
| Movement in receivables | | (649,076) | (14,898) |
| Movement in payables | | 145,010 | (14,026) |
| **Cash inflow/(outflow) from movements in working capital** | | **(504,066)** | **(28,924)** |
| **Net cash generated from/(used in) operating activities** | | **(64,360,343)** | **(4,962,367)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 69,933,470 | 5,024,989 |
| Payment of redemptions | | (5,008,238) | - |
| **Net cash generated from/(used in) financing activities** | | **64,925,232** | **5,024,989** |
| **Net increase/(decrease) in cash and cash equivalents** | | **564,889** | **62,622** |
| Cash and cash equivalents at the start of the period | | 400,349 | 148,145 |
| Unrealised movement on foreign exchange | | 60 | 803 |
| **Cash and cash equivalents at the end of the period** | | **965,298** | **211,570** |
| **Supplementary information** | | | |
| Taxation paid | | (348,469) | (99,666) |
| Interest income and income from financial assets at fair value through profit or loss received | | 11,467 | 6,472 |
| Dividend received | | 1,615,456 | 464,886 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.67%)** | | |
| | | **Communications (December 31, 2019: 1.31%)** | | |
| 29 | EUR | CTS Eventim AG & Company KGaA | 1,219,893 | 0.52 |
| | | **Total Communications** | **1,219,893** | **0.52** |
| | | **Consumer discretionary (December 31, 2019: 3.97%)** | | |
| 132 | JPY | Marui Group Company Limited | 2,388,826 | 1.02 |
| 89 | USD | Yum China Holdings Incorporated | 4,264,434 | 1.82 |
| | | **Total Consumer discretionary** | **6,653,260** | **2.84** |
| | | **Consumer staples (December 31, 2019: 3.51%)** | | |
| 199 | USD | Nomad Foods Limited | 4,265,719 | 1.82 |
| 108 | USD | Performance Food Group Company | 3,144,410 | 1.34 |
| 63 | EUR | Viscofan SA | 4,098,863 | 1.75 |
| | | **Total Consumer staples** | **11,508,992** | **4.91** |
| | | **Financials (December 31, 2019: 21.87%)** | | |
| 908 | HKD | AIA Group Limited | 8,471,398 | 3.62 |
| 47 | USD | Arthur J Gallagher & Company | 4,575,108 | 1.95 |
| 30 | USD | Enstar Group Limited | 4,592,114 | 1.96 |
| 60 | USD | Globe Life Incorporated | 4,441,775 | 1.89 |
| 135 | CAD | Intact Financial Corporation | 12,810,953 | 5.47 |
| 127 | USD | TD Ameritrade Holding Corporation | 4,634,121 | 1.98 |
| | | **Total Financials** | **39,525,469** | **16.87** |
| | | **Health care (December 31, 2019: 12.13%)** | | |
| 37 | USD | Danaher Corporation | 6,546,247 | 2.80 |
| 38 | USD | HCA Healthcare Incorporated | 3,625,967 | 1.55 |
| 104 | USD | Hologic Incorporated | 5,934,042 | 2.53 |
| 11 | USD | Humana Incorporated | 4,309,066 | 1.84 |
| 132 | CHF | Novartis AG | 11,478,260 | 4.90 |
| | | **Total Health care** | **31,893,582** | **13.62** |
| | | **Industrials (December 31, 2019: 31.57%)** | | |
| 20 | USD | AMETEK Incorporated | 1,763,449 | 0.75 |
| 120 | EUR | Brenntag AG | 6,320,429 | 2.70 |
| 137 | USD | BWX Technologies Incorporated | 7,751,524 | 3.31 |
| 28 | USD | Clean Harbors Incorporated | 1,683,339 | 0.72 |
| 45 | USD | Copart Incorporated | 3,707,597 | 1.58 |
| 28 | GBP | Ferguson Plc | 2,326,756 | 0.99 |
| 107 | USD | Fortive Corporation | 7,273,720 | 3.11 |
| 43 | EUR | Vinci SA | 3,922,559 | 1.68 |
| 61 | USD | Waste Connections Incorporated | 5,760,582 | 2.46 |
| | | **Total Industrials** | **40,509,955** | **17.30** |
| | | **Information technology (December 31, 2019: 7.98%)** | | |
| 3 | CAD | Constellation Software Incorporated | 3,644,272 | 1.55 |
| 133 | EUR | Edenred | 5,822,668 | 2.49 |
| 69 | USD | Fidelity National Information Services Incorporated | 9,277,955 | 3.96 |
| 43 | USD | GoDaddy Incorporated Class A | 3,116,232 | 1.33 |
| 65 | USD | Motorola Solutions Incorporated | 9,133,673 | 3.90 |
| 58 | USD | Science Applications International Corporation | 4,466,289 | 1.91 |
| | | **Total Information technology** | **35,461,089** | **15.14** |
| | | **Materials (December 31, 2019: 4.00%)** | | |
| 37 | USD | Ball Corporation | 2,595,173 | 1.11 |
| | | **Total Materials** | **2,595,173** | **1.11** |
| | | **Real estate (December 31, 2019: 4.63%)** | | |
| 51 | USD | American Tower REIT Corporation | 13,158,135 | 5.62 |
| 485 | USD | Medical Properties Trust Incorporated REIT | 9,114,823 | 3.89 |
| | | **Total Real estate** | **22,272,958** | **9.51** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 85 | CAD | Canadian National Railway Company | 7,464,193 | 3.19 |
| | | **Total Transportation** | **7,464,193** | **3.19** |
| | | **Utilities (December 31, 2019: 6.87%)** | | |
| 88 | USD | Avangrid Incorporated | 3,712,585 | 1.58 |
| 2,191 | HKD | Guangdong Investment Limited | 3,759,608 | 1.61 |
| 141 | EUR | Rubis SCA | 6,770,398 | 2.89 |
| | | **Total Utilities** | **14,242,591** | **6.08** |
| | | **Short term securities (December 31, 2019: 1.83%)** | | |
| 7,669 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 7,669,000 | 3.27 |
| | | **Total Short term securities** | **7,669,000** | **3.27** |
| | | **Total Transferable securities** | **221,016,155** | **94.36** |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[2] | 965,298 | 0.41 |
| **Other net assets/(liabilities)** | **12,243,861** | **5.23** |
| **Total net assets of Fund** | **234,225,314** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $7,669,000 on 01/07/2020 collateralised by 15,080,000 Fannie Mae Pool, 4.500%, 01/12/2048 with a market value of $7,822,498.

[2] All cash holdings are held with State Street Bank and Trust Company.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 90.79 |
| Short term securities | 3.26 |
| Other assets | 5.95 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing in companies domiciled in emerging markets, and to a lesser extent, in developed and frontier (as defined by MSCI) market countries. Investments in developed markets will be focused on companies which conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies that have substantial assets in emerging markets; (ii) companies the Investment Manager believes will experience significant growth from business activities conducted in emerging markets; and (iii) companies that derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

Although the Fund is not constructed relative to a benchmark, the MSCI Emerging Markets Index (the "Index") will serve as a reference benchmark. The Index is designed to measure large- and mid-cap equity market performance across global emerging markets.

The Investment Manager seeks to identify investment themes relating to structural and economic development in emerging market and frontier market economies. Thematic experts within the Investment Manager will search across a broad set of such themes and theme selection will be based on many quantitative and qualitative considerations of the Investment Manager as well as the accessibility of the investments. They will focus on identifying themes that are durable and enduring or those whose length and duration have been underappreciated by the broader market. The Investment Manager will invest on an unconstrained basis in companies best positioned to take advantage of structural and economic shifts or changes within those economies. The Fund may hold concentrated positions within a theme but will generally be well diversified. The approach will differ from, but complement, traditional market capitalisation-based investment approaches characterised by a balanced approach to Fund construction but with a bias towards small to mid-capitalisation stocks.

The Fund will invest, directly or through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, investments in REITs, convertible securities, warrants, depository receipts (such as ADRs, GDRs and EDRs) and market access products (comprising warrants on equities, options on equities and equity swaps). The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising the market access products mentioned above, as well as swaps on indices, currency forwards and index futures to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 90% and 120% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

The indices to which the Fund will gain exposure via such market access products will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market or a frontier market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may invest up to a maximum of 20% of its net asset value in securities traded on Russian markets from time to time and may invest up to 10% of its net asset value in China A shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Investment objective and policies (continued)**

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington Emerging Market Development Fund launched on October 8, 2015. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | 0.50% | 8.20% | 6.99% | N/A | 8.96% | October 8, 2015 |
| MSCI Emerging Markets Index | (9.78%) | (3.39%) | 1.90% | N/A | 5.85% | |
| US Dollar N | 0.90% | 9.08% | 7.87% | N/A | 9.86% | October 8, 2015 |
| MSCI Emerging Markets Index | (9.78%) | (3.39%) | 1.90% | N/A | 5.85% | |
| US Dollar S | 0.97% | 9.23% | 8.03% | N/A | 10.02% | October 8, 2015 |
| MSCI Emerging Markets Index | (9.78%) | (3.39%) | 1.90% | N/A | 5.85% | |
| Sterling N | 8.18% | 12.35% | N/A | N/A | 17.54% | May 13, 2019 |
| MSCI Emerging Markets Index | (3.27%) | (0.49%) | N/A | N/A | 5.41% | |
| Euro DL | N/A | N/A | N/A | N/A | 19.81% | March 12, 2020 |
| MSCI Emerging Markets Index | N/A | N/A | N/A | N/A | 12.15% | |
| Australian Dollar T | N/A | N/A | N/A | N/A | 10.68% | April 22, 2020 |
| MSCI Emerging Markets Index | N/A | N/A | N/A | N/A | 3.26% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

**Statistical information**

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 37,511 | 15.0043 | 37,326 | 14.9303 | 34,668 | 13.8671 |
| US Dollar N | 456,842 | 15.6025 | 491,438 | 15.4638 | 35,759 | 14.3036 |
| US Dollar S | 526,551 | 15.7082 | 2,855,061 | 15.5572 | 2,639,099 | 14.3804 |
| Australian Dollar T | 205,185,678 | 11.0682 | - | - | - | - |
| Euro DL | 10,807 | 11.9814 | - | - | - | - |
| Sterling N | 25,804 | 12.0069 | 21,356 | 11.0991 | 20,564 | 10.6873 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Singapore Pte Ltd
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019* US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 139,107,386 | 3,418,299 |
| Financial derivative instruments | | 48,106 | 1,985 |
| Cash and cash equivalents | | 3,513,639 | 6,077 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 280,395 | 2,467 |
| Sales awaiting settlement | | 379,390 | 8,251 |
| Other debtors | | - | 30,833 |
| **Total assets** | | **143,328,916** | **3,467,912** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (51,776) | (391) |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | (475,085) | (23,623) |
| Investment management fees payable | 5(a) | (3,083) | (6,507) |
| Distribution fees payable | 5(b) | (101) | (140) |
| Administrative fee payable | 5(c) | (30,332) | (8,544) |
| Withholding and capital gains tax payable | | (433,292) | (16,590) |
| **Total liabilities** | | **(993,669)** | **(55,795)** |
| **Net assets attributable to holders of redeemable shares** | | **142,335,247** | **3,412,117** |

* The Wellington Emerging Market Themes Fund changed name to Wellington Emerging Market Development Fund on March 29, 2019.

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019* US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Dividend income | | 548,070 | 30,887 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 1,423,241 | 21,646 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 19,882,624 | 272,956 |
| **Total income** | | **21,853,935** | **325,489** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (9,578) | (10,392) |
| Distribution fees | 5(b) | (179) | (134) |
| Administrative fee | 5(c) | (36,074) | (2,654) |
| **Total operating expenses** | | **(45,831)** | **(13,180)** |
| **Operating profit/(loss)** | | **21,808,104** | **312,309** |
| **Finance costs** | | | |
| Bank interest expense | | (1,340) | - |
| **Total finance costs** | | **(1,340)** | **-** |
| **Profit/(loss) for the period before tax** | | **21,806,764** | **312,309** |
| Withholding tax | | (44,254) | (2,698) |
| Capital gains tax | | (394,405) | (8,969) |
| **Profit/(loss) for the period after tax** | | **21,368,105** | **300,642** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **21,368,105** | **300,642** |

* The Wellington Emerging Market Themes Fund changed name to Wellington Emerging Market Development Fund on March 29, 2019.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019* US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 3,412,117 | 2,310,068 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | 21,368,105 | 300,642 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 119,624,634 | 124,988 |
| Cost of redeemable shares redeemed | (2,069,609) | - |
| **Net increase/(decrease) from share transactions** | **117,555,025** | **124,988** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **138,923,130** | **425,630** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **142,335,247** | **2,735,698** |

* The Wellington Emerging Market Themes Fund changed name to Wellington Emerging Market Development Fund on March 29, 2019.

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019* US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 21,368,105 | 300,642 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **21,368,105** | **300,642** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | (135,608,764) | (424,019) |
| Unrealised movement on derivative assets and liabilities | | 5,264 | 19,086 |
| Unrealised movement on foreign exchange | | (6,864) | 446 |
| **Operating cash flows before movements in working capital** | | **(114,242,259)** | **(103,845)** |
| Movement in receivables | | (247,095) | 51,426 |
| Movement in payables | | 435,027 | (29,182) |
| **Cash inflow/(outflow) from movements in working capital** | | **187,932** | **22,244** |
| **Net cash generated from/(used in) operating activities** | | **(114,054,327)** | **(81,601)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 119,624,634 | 124,988 |
| Payment of redemptions | | (2,069,609) | - |
| **Net cash generated from/(used in) financing activities** | | **117,555,025** | **124,988** |
| **Net increase/(decrease) in cash and cash equivalents** | | **3,500,698** | **43,387** |
| Cash and cash equivalents at the start of the period | | 6,077 | - |
| Bank overdraft at the start of the period | | - | (1,836) |
| Unrealised movement on foreign exchange | | 6,864 | (446) |
| **Cash and cash equivalents at the end of the period** | | **3,513,639** | **41,105** |
| **Supplementary information** | | | |
| Taxation paid | | (21,957) | (5,368) |
| Bank interest paid | | (1,340) | - |
| Dividend received | | 270,142 | 26,888 |

* The Wellington Emerging Market Themes Fund changed name to Wellington Emerging Market Development Fund on March 29, 2019.

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 100.18%)** | | |
| | | **Communications (December 31, 2019: 6.25%)** | | |
| 72 | HKD | China Literature Limited | 482,839 | 0.34 |
| 3 | KRW | Com2uS Corporation | 282,353 | 0.20 |
| 0 | KRW | NAVER Corporation | 131,630 | 0.09 |
| 65 | JPY | Nexon Company Limited | 1,468,344 | 1.03 |
| 19 | INR | PVR Limited | 247,164 | 0.17 |
| 14 | USD | Sea Limited (ADR) | 1,512,835 | 1.06 |
| 60 | HKD | Tencent Holdings Limited | 3,852,957 | 2.71 |
| 107 | USD | Tencent Music Entertainment Group (ADR) | 1,440,974 | 1.01 |
| 33 | USD | Yandex NV | 1,648,659 | 1.16 |
| | | **Total Communications** | **11,067,755** | **7.77** |
| | | **Consumer discretionary (December 31, 2019: 16.44%)** | | |
| 52 | HKD | Alibaba Group Holding Limited | 1,408,511 | 0.99 |
| 7 | USD | Alibaba Group Holding Limited (ADR) | 1,632,418 | 1.15 |
| 40 | INR | Bajaj Auto Limited | 1,488,320 | 1.05 |
| 474 | HKD | China Education Group Holdings Limited | 763,045 | 0.54 |
| 65 | CNY | China Tourism Group Duty Free Corporation Limited Class A | 1,407,807 | 0.99 |
| 658 | INR | Crompton Greaves Consumer Electricals Limited | 2,073,738 | 1.46 |
| 116 | ZAR | Dis-Chem Pharmacies Limited | 117,025 | 0.08 |
| 579 | HKD | Haier Electronics Group Company Limited | 1,753,274 | 1.23 |
| 15 | USD | Huazhu Group Limited (ADR) | 521,544 | 0.37 |
| 175 | PHP | Jollibee Foods Corporation | 490,785 | 0.34 |
| 72 | BRL | Magazine Luiza SA | 935,868 | 0.66 |
| 13 | HKD | Meituan Dianping Class B | 289,174 | 0.20 |
| 2 | USD | MercadoLibre Incorporated | 1,924,223 | 1.35 |
| 205 | CNY | Midea Group Company Limited Class A | 1,732,871 | 1.22 |
| 13,323 | IDR | Mitra Adiperkasa Tbk PT | 727,484 | 0.51 |
| 103 | USD | Niu Technologies (ADR) | 1,646,000 | 1.16 |
| 13 | BRL | Raia Drogasil SA | 257,693 | 0.18 |
| 13 | USD | TAL Education Group (ADR) | 888,940 | 0.62 |
| 47 | USD | Trip.com Group Limited (ADR) | 1,214,119 | 0.85 |
| 239 | PHP | Wilcon Depot Incorporated | 74,154 | 0.05 |
| | | **Total Consumer discretionary** | **21,346,993** | **15.00** |
| | | **Consumer staples (December 31, 2019: 2.68%)** | | |
| 70 | HKD | China Mengniu Dairy Company Limited | 266,740 | 0.19 |
| 49 | HKD | China Resources Beer Holdings Company Limited | 274,257 | 0.19 |
| 23 | GBP | Diageo Plc | 764,138 | 0.54 |
| 18 | PLN | Dino Polska SA | 921,493 | 0.65 |
| 35 | INR | Godrej Consumer Products Limited | 325,708 | 0.23 |
| 54 | CNY | Jonjee Hi-Tech Industrial And Commercial Holding Company Limited Class A | 445,530 | 0.31 |
| 34 | CNY | Wuliangye Yibin Company Limited Class A | 812,191 | 0.57 |
| | | **Total Consumer staples** | **3,810,057** | **2.68** |
| | | **Energy (December 31, 2019: 0.80%)** | | |
| 466 | INR | Petronet LNG Limited | 1,606,945 | 1.13 |
| | | **Total Energy** | **1,606,945** | **1.13** |
| | | **Financials (December 31, 2019: 13.29%)** | | |
| 219 | HKD | AIA Group Limited | 2,044,255 | 1.44 |
| 42 | INR | AU Small Finance Bank Limited | 304,212 | 0.21 |
| 122 | INR | Bandhan Bank Limited | 516,204 | 0.36 |
| 2,124 | IDR | Bank Mandiri Persero Tbk PT | 736,055 | 0.52 |
| 2,166 | IDR | Bank Tabungan Pensiunan Nasional Syariah Tbk PT | 482,216 | 0.34 |
| 260 | HKD | China International Capital Corporation Limited Class A | 509,819 | 0.36 |
| 355 | HKD | China Life Insurance Company Limited Class H | 715,417 | 0.50 |
| 205 | HKD | China Merchants Bank Company Limited Class H | 942,572 | 0.66 |
| 182 | ZAR | Coronation Fund Managers Limited | 419,640 | 0.30 |
| 4 | USD | Credicorp Limited | 546,710 | 0.38 |
| 428 | HKD | CSC Financial Company Limited Class H | 483,973 | 0.34 |
| 863 | INR | Edelweiss Financial Services Limited | 718,075 | 0.50 |
| 1,977 | KES | Equity Group Holdings Limited | 640,254 | 0.45 |
| 325 | ZAR | FirstRand Limited | 710,915 | 0.50 |
| 104 | INR | ICICI Bank Limited | 486,165 | 0.34 |
| 292 | THB | Kasikornbank Pcl | 877,677 | 0.62 |
| 32 | INR | Kotak Mahindra Bank Limited | 575,657 | 0.40 |
| 272 | GBP | Ninety One Plc | 691,026 | 0.49 |
| 128 | HKD | Ping An Insurance Group Company of China Limited Class H | 1,284,165 | 0.90 |
| 30 | KRW | Shinhan Financial Group Company Limited | 705,407 | 0.50 |
| 43 | USD | TCS Group Holding Plc (GDR) | 872,880 | 0.61 |
| 1,829 | SEK | Vostok Emerging Finance Limited (SDR) | 420,086 | 0.30 |
| | | **Total Financials** | **15,683,380** | **11.02** |
| | | **Health care (December 31, 2019: 11.36%)** | | |
| 105 | ZAR | Adcock Ingram Holdings Limited | 289,528 | 0.20 |
| 22 | INR | Apollo Hospitals Enterprise Limited | 397,973 | 0.28 |
| 33 | CNY | Autobio Diagnostics Company Limited Class A | 752,049 | 0.53 |
| 6 | USD | BeiGene Limited (ADR) | 1,135,110 | 0.80 |
| 20 | HKD | CanSino Biologics Incorporated Class H | 566,578 | 0.40 |
| 43 | CNY | China National Accord Medicines Corporation Limited Class A | 272,913 | 0.19 |
| 1,549 | HKD | China Traditional Chinese Medicine Holdings Company Limited | 747,614 | 0.53 |
| 0 | BRL | CMN Solution | 31 | 0.00 |
| 790 | HKD | CSPC Pharmaceutical Group Limited | 1,491,537 | 1.05 |
| 573 | MXN | Genomma Lab Internacional SAB de CV Class B | 586,754 | 0.41 |
| 25 | GBP | Hikma Pharmaceuticals Plc | 683,536 | 0.48 |
| 69 | CNY | Hualan Biological Engineering Incorporated Class A | 487,351 | 0.34 |
| 28 | USD | Hutchison China MediTech Limited (ADR) | 780,955 | 0.55 |
| 49 | BRL | Hypera SA | 295,957 | 0.21 |
| 321 | HKD | InnoCare Pharma Limited | 608,702 | 0.43 |
| 212 | HKD | Innovent Biologics Incorporated | 1,571,083 | 1.10 |
| 139 | ZAR | Life Healthcare Group Holdings Limited | 135,197 | 0.09 |
| 3,319 | HKD | Lifetech Scientific Corporation | 1,044,942 | 0.73 |
| 13 | GBP | Mediclinic International Plc | 41,204 | 0.03 |
| 6 | USD | New Frontier Health Corporation | 53,514 | 0.04 |
| 105 | BRL | Notre Dame Intermedica Participacoes SA | 1,297,576 | 0.91 |
| 35 | BRL | Ouro Fino Saude Animal Participacoes SA | 178,460 | 0.13 |
| 54 | BRL | Qualicorp Consultoria e Corretora de Seguros SA | 284,270 | 0.20 |
| 44 | HUF | Richter Gedeon Nyrt | 909,768 | 0.64 |
| 568 | HKD | Shandong Weigao Group Medical Polymer Company Limited Class H | 1,263,499 | 0.89 |
| 90 | HKD | Shanghai Henlius Biotech Incorporated Class H | 605,574 | 0.43 |
| 20 | CNY | Shenzhen Kangtai Biological Products Company Limited Class A | 449,292 | 0.32 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 100.18%) (continued)** | | |
| | | **Health care (December 31, 2019: 11.36%) (continued)** | | |
| 15 | CNY | Shenzhen Mindray Bio-Medical Electronics Company Limited Class A | 656,852 | 0.46 |
| 1,226 | IDR | Siloam International Hospitals Tbk PT | 446,177 | 0.31 |
| 179 | HKD | Sinopharm Group Company Limited Class H | 458,080 | 0.32 |
| 100 | HKD | Wuxi AppTec Company Limited Class H | 1,302,008 | 0.91 |
| 5 | HKD | Wuxi Biologics Cayman Incorporated | 91,479 | 0.06 |
| 14 | USD | Zai Lab Limited (ADR) | 1,146,863 | 0.81 |
| | | **Total Health care** | **21,032,426** | **14.78** |
| | | **Industrials (December 31, 2019: 22.62%)** | | |
| 9 | USD | 51job Incorporated (ADR) | 620,840 | 0.43 |
| 35 | TWD | Airtac International Group | 617,007 | 0.43 |
| 219 | AUD | Brambles Limited | 1,636,780 | 1.15 |
| 24 | JPY | Daifuku Company Limited | 2,087,183 | 1.47 |
| 74 | INR | Escorts Limited | 1,025,115 | 0.72 |
| 6 | JPY | FANUC Corporation | 1,130,053 | 0.79 |
| 2,760 | AED | National Central Cooling Company PJSC | 1,450,171 | 1.02 |
| 137 | HKD | Precision Tsugami China Corporation Limited | 109,570 | 0.08 |
| 6 | USD | Rockwell Automation Incorporated | 1,233,270 | 0.87 |
| 5,461 | HKD | Singamas Container Holdings Limited | 359,373 | 0.25 |
| 3 | JPY | SMC Corporation | 1,252,591 | 0.88 |
| | | **Total Industrials** | **11,521,953** | **8.09** |
| | | **Information technology (December 31, 2019: 7.41%)** | | |
| 111 | TWD | Advanced Wireless Semiconductor Company | 339,112 | 0.24 |
| 24 | TWD | Advantech Company Limited | 244,376 | 0.17 |
| 151 | TWD | Chroma ATE Incorporated | 776,137 | 0.54 |
| 161 | TWD | Delta Electronics Incorporated | 915,932 | 0.64 |
| 7 | USD | GDS Holdings Limited (ADR) | 536,749 | 0.38 |
| 81 | TWD | ITEQ Corporation | 406,808 | 0.29 |
| 4 | JPY | Keyence Corporation | 1,765,138 | 1.24 |
| 6 | KRW | Koh Young Technology Incorporated | 485,347 | 0.34 |
| 35 | TWD | Land Mark Optoelectronics Corporation | 339,704 | 0.24 |
| 79 | TWD | MediaTek Incorporated | 1,556,193 | 1.09 |
| 9 | USD | Microchip Technology Incorporated | 977,909 | 0.69 |
| 14 | JPY | Murata Manufacturing Company Limited | 805,212 | 0.56 |
| 2 | USD | NVIDIA Corporation | 952,054 | 0.67 |
| 7 | USD | QUALCOMM Incorporated | 620,502 | 0.44 |
| 7 | KRW | Samsung SDI Company Limited | 2,018,084 | 1.42 |
| 9 | CNY | SG Micro Corporation Class A | 410,738 | 0.29 |
| 83 | CNY | Shengyi Technology Company Limited Class A | 341,491 | 0.24 |
| 9 | CNY | Shennan Circuits Company Limited Class A | 203,323 | 0.14 |
| 5 | TWD | Silergy Corporation | 341,447 | 0.24 |
| 19 | JPY | Taiyo Yuden Company Limited | 602,370 | 0.42 |
| 15 | USD | Teradyne Incorporated | 1,247,537 | 0.88 |
| 180 | TWD | Vanguard International Semiconductor Corporation | 474,275 | 0.33 |
| 212 | MYR | ViTrox Corporation Bhd | 451,318 | 0.32 |
| 38 | TWD | Walsin Technology Corporation | 229,971 | 0.16 |
| 19 | TWD | Win Semiconductors Corporation | 193,651 | 0.14 |
| 46 | CNY | Wuhan Raycus Fiber Laser Technologies Company Limited Class A | 709,031 | 0.50 |
| 192 | CNY | Wuxi Lead Intelligent Equipment Company Limited Class A | 1,253,440 | 0.88 |
| 2,763 | HKD | Xinyi Solar Holdings Limited | 2,616,241 | 1.84 |
| | | **Total Information technology** | **21,814,090** | **15.33** |
| | | **Materials (December 31, 2019: 3.37%)** | | |
| 205 | CNY | Beijing Easpring Material Technology Company Limited Class A | 959,269 | 0.67 |
| 1,562 | CNY | GEM Company Limited Class A | 1,097,473 | 0.77 |
| 6 | KRW | LG Chem Limited | 2,283,169 | 1.60 |
| 45 | USD | Livent Corporation | 276,479 | 0.20 |
| 43 | CNY | Shanghai Putailai New Ener Class A | 634,932 | 0.45 |
| 141 | CNY | Yunnan Energy New Material Company Limited | 1,309,907 | 0.92 |
| | | **Total Materials** | **6,561,229** | **4.61** |
| | | **Real estate (December 31, 2019: 0.85%)** | | |
| 379 | HKD | ESR Cayman Limited | 897,274 | 0.63 |
| 39 | INR | Godrej Properties Limited | 445,199 | 0.31 |
| 30 | INR | Oberoi Realty Limited | 143,565 | 0.10 |
| | | **Total Real estate** | **1,486,038** | **1.04** |
| | | **Telecommunication services (December 31, 2019: 0.67%)** | | |
| 2,020 | HKD | China Tower Corporation Limited Class H | 357,093 | 0.25 |
| 2,530 | KES | Safaricom Plc | 683,726 | 0.48 |
| | | **Total Telecommunication services** | **1,040,819** | **0.73** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 110 | THB | Airports of Thailand Pcl | 215,122 | 0.15 |
| 1 | DKK | AP Moeller - Maersk AS Class B | 635,853 | 0.45 |
| 1,058 | AED | Aramex PJSC | 994,141 | 0.70 |
| 178 | INR | Container Corporation of India Limited | 983,159 | 0.69 |
| 18 | MXN | Grupo Aeroportuario del Sureste SAB de CV Class B | 203,207 | 0.14 |
| 476 | PHP | International Container Terminal Services Incorporated | 979,425 | 0.69 |
| 87 | BRL | Localiza Rent a Car SA | 644,779 | 0.45 |
| 2,346 | THB | Precious Shipping Pcl | 413,743 | 0.29 |
| 36 | USD | ZTO Express Cayman Incorporated (ADR) | 1,322,221 | 0.93 |
| | | **Total Transportation** | **6,391,650** | **4.49** |
| | | **Utilities (December 31, 2019: 14.44%)** | | |
| 603 | HKD | China Gas Holdings Limited | 1,860,246 | 1.31 |
| 3,759 | HKD | China Longyuan Power Group Corporation Limited Class H | 2,109,590 | 1.48 |
| 334 | BRL | Cia de Saneamento do Parana | 1,918,272 | 1.35 |
| 169 | BRL | Cia Energetica de Sao Paulo (Preferred Stock) | 893,042 | 0.63 |
| 187 | HKD | ENN Energy Holdings Limited | 2,095,907 | 1.47 |
| 217 | INR | Gujarat Gas Limited | 915,383 | 0.64 |
| 121 | INR | Indraprastha Gas Limited | 709,419 | 0.50 |
| 425 | MXN | Infraestructura Energetica Nova SAB de CV | 1,215,724 | 0.85 |
| 29,483 | USD | Inter RAO UES PJSC | 2,016,743 | 1.42 |
| 868 | INR | Power Grid Corporation of India Limited | 2,009,725 | 1.41 |
| | | **Total Utilities** | **15,744,051** | **11.06** |
| | | **Total Transferable securities** | **139,107,386** | **97.73** |

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

**Financial derivative instruments (December 31, 2019: 0.05%)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.01%))**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards** | | | | | | | |
| 16/09/2020 | USD | 180,379 | ZAR | 3,068,000 | BNP Paribas | 5,177 | 0.00 |
| | Unrealised gain on forward foreign exchange contracts | | | | | 5,177 | 0.00 |
| | **Total forward foreign exchange contracts** | | | | | **5,177** | **0.00** |

**Options purchased Nil (December 31, 2019: 0.06%)**

**Total return swaps[1] (December 31, 2019: Nil)**

| Notional amount | CCY | Fund pays | Fund receives | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| 18,900 | USD | 1 Month LIBOR | Montage Technology Company Limited | 31/05/2021 | Goldman Sachs | 36,931 | 0.03 |
| 2,250 | USD | 1 Month LIBOR | Maxscend Microelectronics Company Limited | 31/05/2021 | Goldman Sachs | (43,532) | (0.03) |
| 2,400 | USD | 1 Month LIBOR | Montage Technology Company Limited | 31/05/2021 | Goldman Sachs | 3,828 | 0.00 |
| 1,495 | USD | 1 Month LIBOR | Montage Technology Company Limited | 30/06/2021 | Goldman Sachs | 1,582 | 0.00 |
| 159 | USD | 1 Month LIBOR | Maxscend Microelectronics Company Limited | 30/06/2021 | Goldman Sachs | (3,666) | (0.00) |
| 925 | USD | 1 Month LIBOR | Montage Technology Company Limited | 30/06/2021 | Goldman Sachs | 588 | 0.00 |
| 130 | USD | 1 Month LIBOR | Maxscend Microelectronics Company Limited | 30/06/2021 | Goldman Sachs | (4,578) | (0.00) |
| | | Total return swaps at positive value | | | | 42,929 | 0.03 |
| | | Total return swaps at negative value | | | | (51,776) | (0.03) |
| | | **Total total return swaps at negative fair value** | | | | **(8,847)** | **(0.00)** |
| | | Total financial derivative instruments at positive fair value | | | | 48,106 | |
| | | Total financial derivative instruments at negative fair value | | | | (51,776) | |
| | | **Total financial derivative instruments** | | | | **(3,670)** | |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[2] | 3,513,639 | 2.47 |
| **Other net assets/(liabilities)** | **(282,108)** | **(0.20)** |
| **Total net assets of Fund** | **142,335,247** | **100.00** |

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 97.06 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 0.00 |
| OTC financial derivative instruments | 0.03 |
| Other assets | 2.91 |
| | 100.00 |

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

### Investment objective and policies

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI Emerging Markets Index (the "Index"), seeking to achieve the objective by investing primarily in equity securities of companies that are either located in emerging markets, or conduct substantial business in emerging markets as described below. The Index is designed to measure large- and mid-cap equity market performance across global emerging markets.

In managing the Fund, the Investment Manager combines country and sector analysis with stock selection in a relatively concentrated, actively managed investment mandate. The Fund generally will be well diversified across markets, sectors and companies, investing in a minimum of five countries. Total return, rather than income generation, will be emphasised.

The Fund may invest in any country which is considered to be a developing or emerging market, being a country classified by the World Bank as having low or middle per capita income for the last two consecutive years or a country represented in the Index. For temporary defensive purposes in case of unusual or extraordinary market conditions, the Fund may hold up to 100% of its assets in ancillary liquid assets. The Fund may make substantial investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A shares traded via Stock Connect.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics, such as preferred stocks, warrants on equities, convertible securities, as well as depository receipts for such securities (such as ADRs, GDRs and EDRs) issued by entities having their seat or exercising a predominant part of their economic activities in an emerging market as determined above. The Fund may buy and sell exchange-traded and OTC FDIs both long and short to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against currency risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

### Overview

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

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### Performance

The Wellington Emerging Markets Equity Fund launched on September 1, 2005. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception*[*] | *Inception date* |
| US Dollar S | (7.00%) | 2.83% | 4.04% | 4.63% | N/A | September 1, 2005[**] |
| MSCI Emerging Markets Index | (9.78%) | (3.39%) | 1.90% | 2.86% | N/A | |
| US Dollar T | (6.53%) | 3.87% | 5.09% | 5.69% | N/A | September 1, 2005[**] |
| MSCI Emerging Markets Index | (9.78%) | (3.39%) | 1.90% | 2.86% | N/A | |
| Euro S | (7.05%) | 4.26% | 4.59% | 4.48% | N/A | December 1, 2006 |
| MSCI Emerging Markets Index | (9.84%) | (2.04%) | 2.42% | 2.69% | N/A | |
| US Dollar D | (7.41%) | 1.91% | 3.10% | 3.69% | N/A | April 30, 2008 |
| MSCI Emerging Markets Index | (9.78%) | (3.39%) | 1.90% | 2.86% | N/A | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.
[**] The Fund's conversion date into Wellington Management Funds (Ireland) plc was September 2005.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| Euro S | 33,862 | 19.6326 | 36,430 | 21.1213 | 32,478 | 18.8300 |
| US Dollar D | 188,928 | 10.3574 | 213,512 | 11.1864 | 193,989 | 10.1636 |
| US Dollar S | 77,666,172 | 26.8584 | 86,427,223 | 28.8785 | 78,826,189 | 26.1191 |
| US Dollar T | 47,972,848 | 33.3199 | 51,324,580 | 35.6478 | 46,186,949 | 32.0794 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; US Dollar = USD 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 Pound Sterling | December 31, 2019 Pound Sterling |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 101,166,560 | 104,284,140 |
| Financial derivative instruments | | 26,490 | 73 |
| Cash and cash equivalents | | 123,765 | 1,868,271 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 170,169 | 100,658 |
| Sales awaiting settlement | | 540,801 | 108,965 |
| Other debtors | | 7,495 | 9,637 |
| **Total assets** | | **102,035,280** | **106,371,744** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | - | (1,976) |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | - | (1,764,105) |
| Investment management fees payable | 5(a) | (109,890) | (126,973) |
| Distribution fees payable | 5(b) | (3,049) | (2,500) |
| Administrative fee payable | 5(c) | (35,266) | (48,024) |
| Withholding and capital gains tax payable | | (20,842) | (252,939) |
| **Total liabilities** | | **(169,047)** | **(2,196,517)** |
| **Net assets attributable to holders of redeemable shares** | | **101,866,233** | **104,175,227** |

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 Pound Sterling* | *Financial period ended June 30, 2019 Pound Sterling* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | - | 8,521 |
| Dividend income | | 898,813 | 1,463,991 |
| Other income | | 4,460 | - |
| Bank interest income | | 796 | 858 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (2,168,872) | 1,469,806 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 1,056,058 | 8,694,027 |
| **Total income** | | **(208,745)** | **11,637,203** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (297,681) | (293,102) |
| Distribution fees | 5(b) | (549) | (554) |
| Administrative fee | 5(c) | (95,647) | (93,124) |
| **Total operating expenses** | | **(393,877)** | **(386,780)** |
| **Operating profit/(loss)** | | **(602,622)** | **11,250,423** |
| **Profit/(loss) for the period before tax** | | **(602,622)** | **11,250,423** |
| Withholding tax | | (109,821) | (179,039) |
| Capital gains tax | | 192,007 | (149,741) |
| **Profit/(loss) for the period after tax** | | **(520,436)** | **10,921,643** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(520,436)** | **10,921,643** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 Pound Sterling* | *Financial period ended June 30, 2019 Pound Sterling* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 104,175,227 | 87,482,414 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (520,436) | 10,921,643 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 31,252 | 25,392 |
| Cost of redeemable shares redeemed | (1,819,810) | (21,267) |
| **Net increase/(decrease) from share transactions** | **(1,788,558)** | **4,125** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(2,308,994)** | **10,925,768** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **101,866,233** | **98,408,182** |

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 Pound Sterling* | *Financial period ended June 30, 2019 Pound Sterling* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (520,436) | 10,921,643 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(520,436)** | **10,921,643** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 921,639 | (10,050,679) |
| Unrealised movement on derivative assets and liabilities | | (28,393) | (13,478) |
| Unrealised movement on foreign exchange | | (24,263) | (11,891) |
| **Operating cash flows before movements in working capital** | | **348,547** | **845,595** |
| Movement in receivables | | (67,369) | (631,476) |
| Movement in payables | | (261,389) | 122,187 |
| **Cash inflow/(outflow) from movements in working capital** | | **(328,758)** | **(509,289)** |
| **Net cash generated from/(used in) operating activities** | | **19,789** | **336,306** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 31,252 | 25,392 |
| Payment of redemptions | | (1,819,810) | (21,267) |
| **Net cash generated from/(used in) financing activities** | | **(1,788,558)** | **4,125** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(1,768,769)** | **340,431** |
| Cash and cash equivalents at the start of the period | | 1,868,271 | 212,706 |
| Unrealised movement on foreign exchange | | 24,263 | 11,891 |
| **Cash and cash equivalents at the end of the period** | | **123,765** | **565,028** |
| **Supplementary information** | | | |
| Taxation paid | | (149,911) | (225,937) |
| Interest income and income from financial assets at fair value through profit or loss received | | - | 8,521 |
| Dividend received | | 829,302 | 850,102 |

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

| Holding/ Nominal 000' | CCY | | Fair value GBP | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 100.10%)** | | |
| | | **Communications (December 31, 2019: 4.16%)** | | |
| 136 | HKD | Tencent Holdings Limited | 7,070,449 | 6.94 |
| 133 | USD | Tencent Music Entertainment Group (ADR) | 1,453,681 | 1.43 |
| 17 | USD | Yandex NV | 697,511 | 0.68 |
| | | **Total Communications** | **9,221,641** | **9.05** |
| | | **Consumer discretionary (December 31, 2019: 18.22%)** | | |
| 41 | USD | Alibaba Group Holding Limited (ADR) | 7,124,940 | 6.99 |
| 65 | CNY | China Tourism Group Duty Free Corporation Limited Class A | 1,148,957 | 1.13 |
| 240 | HKD | Galaxy Entertainment Group Limited | 1,321,992 | 1.30 |
| 86 | CNY | Gree Electric Appliances Incorporated of Zhuhai Class A | 555,295 | 0.55 |
| 89 | KRW | Kia Motors Corporation | 1,907,095 | 1.87 |
| 57 | BRL | Magazine Luiza SA | 604,086 | 0.59 |
| 88 | HKD | Meituan Dianping Class B | 1,586,803 | 1.56 |
| 2 | USD | MercadoLibre Incorporated | 1,768,737 | 1.74 |
| 126 | CNY | Midea Group Company Limited Class A | 858,466 | 0.84 |
| 21 | EUR | Prosus NV | 1,610,470 | 1.58 |
| 70 | USD | Trip.com Group Limited (ADR) | 1,475,295 | 1.45 |
| 116 | BRL | YDUQS Participacoes SA | 574,577 | 0.56 |
| | | **Total Consumer discretionary** | **20,536,713** | **20.16** |
| | | **Consumer staples (December 31, 2019: 4.18%)** | | |
| 5 | KRW | BGF Retail Company Limited | 491,471 | 0.48 |
| 63 | ZAR | Clicks Group Limited | 617,218 | 0.61 |
| 128 | HKD | Hengan International Group Company Limited | 813,693 | 0.80 |
| 8 | CNY | Kweichow Moutai Company Limited Class A | 1,389,113 | 1.36 |
| 1 | KRW | LG Household & Health Care Limited | 839,528 | 0.83 |
| 307 | BRL | Minerva Brazil SA | 594,658 | 0.58 |
| 189 | MXN | Wal-Mart de Mexico SAB de CV | 363,887 | 0.36 |
| 107 | CNY | Yifeng Pharmacy Chain Company Limited Class A | 1,111,394 | 1.09 |
| | | **Total Consumer staples** | **6,220,962** | **6.11** |
| | | **Energy (December 31, 2019: 8.34%)** | | |
| 1,450 | HKD | China Oilfield Services Limited Class H | 1,054,205 | 1.04 |
| 16 | PLN | Grupa Lotos SA | 200,761 | 0.20 |
| 21 | USD | Lukoil PJSC (ADR) | 1,237,400 | 1.21 |
| 83 | CAD | Parex Resources Incorporated | 806,126 | 0.79 |
| 220 | THB | PTT Exploration & Production Pcl | 528,311 | 0.52 |
| | | **Total Energy** | **3,826,803** | **3.76** |
| | | **Financials (December 31, 2019: 16.59%)** | | |
| 220 | HKD | AIA Group Limited | 1,657,686 | 1.63 |
| 123 | BRL | B3 SA - Brasil Bolsa Balcao | 998,767 | 0.98 |
| 87 | BRL | Banco BTG Pactual SA | 984,378 | 0.97 |
| 158 | BRL | Banco do Brasil SA | 749,676 | 0.73 |
| 124 | PLN | Bank Polska Kasa Opieki SA | 1,368,008 | 1.34 |
| 737 | HKD | China Life Insurance Company Limited Class H | 1,200,569 | 1.18 |
| 10 | USD | Credicorp Limited | 1,118,821 | 1.10 |
| 10 | HKD | Hong Kong Exchanges & Clearing Limited | 335,670 | 0.33 |
| 62 | EUR | Nova Ljubljanska Banka (GDR) | 430,110 | 0.42 |
| 40 | HUF | OTP Bank Plc | 1,131,853 | 1.11 |
| 103 | USD | Sberbank of Russia PJSC (ADR) | 946,223 | 0.93 |
| 40 | USD | TCS Group Holding Plc (GDR) | 650,714 | 0.64 |
| | | **Total Financials** | **11,572,475** | **11.36** |
| | | **Health care (December 31, 2019: 5.44%)** | | |
| 619 | HKD | CSPC Pharmaceutical Group Limited | 946,651 | 0.93 |
| 32 | USD | Hutchison China MediTech Limited (ADR) | 725,303 | 0.71 |
| 122 | HKD | Innovent Biologics Incorporated | 729,523 | 0.72 |
| 80 | INR | Piramal Healthcare Limited | 1,163,487 | 1.14 |
| 32 | HUF | Richter Gedeon Nyrt | 539,188 | 0.53 |
| 34 | CNY | Shenzhen Kangtai Biological Products Company Limited Class A | 627,063 | 0.61 |
| 20 | CNY | Shenzhen Mindray Bio-Medical Electronics Company Limited Class A | 695,984 | 0.68 |
| 50 | HKD | Wuxi Biologics Cayman Incorporated | 740,357 | 0.73 |
| 17 | USD | Zai Lab Limited (ADR) | 1,127,858 | 1.11 |
| | | **Total Health care** | **7,295,414** | **7.16** |
| | | **Industrials (December 31, 2019: 2.68%)** | | |
| 61 | TWD | Airtac International Group | 863,402 | 0.85 |
| | | **Total Industrials** | **863,402** | **0.85** |
| | | **Information technology (December 31, 2019: 24.77%)** | | |
| 127 | TWD | Accton Technology Corporation | 794,277 | 0.78 |
| 74 | TWD | Advantech Company Limited | 599,782 | 0.59 |
| 150 | TWD | Chroma ATE Incorporated | 623,358 | 0.61 |
| 101 | TWD | Globalwafers Company Limited | 1,116,503 | 1.10 |
| 3 | USD | Globant SA | 435,627 | 0.43 |
| 204 | INR | HCL Technologies Limited | 1,217,684 | 1.19 |
| 271 | HKD | Kingdee International Software Group Company Limited | 509,940 | 0.50 |
| 11 | TWD | Largan Precision Company Limited | 1,187,768 | 1.17 |
| 135 | TWD | MediaTek Incorporated | 2,144,105 | 2.10 |
| 10 | KRW | Samsung Electro - Mechanics Company Limited | 859,542 | 0.84 |
| 133 | KRW | Samsung Electronics Company Limited | 4,716,126 | 4.63 |
| 22 | TWD | Silergy Corporation | 1,169,250 | 1.15 |
| 50 | KRW | SK Hynix Incorporated | 2,848,267 | 2.80 |
| 82 | HKD | Sunny Optical Technology Group Company Limited | 1,060,475 | 1.04 |
| 427 | TWD | Taiwan Semiconductor Manufacturing Company Limited | 3,663,048 | 3.60 |
| 56 | USD | Taiwan Semiconductor Manufacturing Company Limited (ADR) | 2,591,267 | 2.54 |
| 21 | CNY | Will Semiconductor Limited Class A | 480,571 | 0.47 |
| 57 | CNY | Wuhan Raycus Fiber Laser Technologies Company Limited Class A | 709,699 | 0.70 |
| | | **Total Information technology** | **26,727,289** | **26.24** |
| | | **Materials (December 31, 2019: 6.19%)** | | |
| 977 | MXN | Alpek SAB de CV | 598,963 | 0.59 |
| 17 | ZAR | Anglo American Platinum Limited | 987,150 | 0.97 |
| 85 | GBP | Anglo American Plc | 1,590,691 | 1.56 |
| 43 | USD | Gold Fields Limited (ADR) | 327,357 | 0.32 |
| 288 | USD | Harmony Gold Mining Company Limited (ADR) | 971,452 | 0.95 |
| 4 | KRW | LG Chem Limited | 1,353,110 | 1.33 |
| | | **Total Materials** | **5,828,723** | **5.72** |
| | | **Real estate (December 31, 2019: 1.95%)** | | |
| 1,644 | PHP | Ayala Land Incorporated | 902,815 | 0.89 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value GBP | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 100.10%) (continued)** | | |
| | | **Real estate (December 31, 2019: 1.95%) (continued)** | | |
| 402 | HKD | China Overseas Land & Investment Limited | 984,253 | 0.96 |
| | | **Total Real estate** | **1,887,068** | **1.85** |
| | | **Telecommunication services (December 31, 2019: 1.72%)** | | |
| 1,113 | MXN | America Movil SAB de CV Series L | 575,621 | 0.57 |
| 182 | INR | Bharti Airtel Limited | 1,093,843 | 1.07 |
| 4,067 | HKD | China Tower Corporation Limited Class H | 581,778 | 0.57 |
| 2,298 | IDR | Link Net Tbk PT | 292,937 | 0.29 |
| | | **Total Telecommunication services** | **2,544,179** | **2.50** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 20 | USD | Copa Holdings SA Class A | 815,114 | 0.80 |
| 103 | CNY | Shanghai International Airport Company Limited Class A | 850,088 | 0.83 |
| | | **Total Transportation** | **1,665,202** | **1.63** |
| | | **Utilities (December 31, 2019: 4.27%)** | | |
| 135 | CNY | China Yangtze Power Company Limited Class A | 291,226 | 0.29 |
| 81 | HKD | ENN Energy Holdings Limited | 736,648 | 0.72 |
| 3,234 | USD | Inter RAO UES PJSC | 179,043 | 0.17 |
| 558 | INR | Power Grid Corporation of India Limited | 1,046,237 | 1.03 |
| | | **Total Utilities** | **2,253,154** | **2.21** |
| | | **Short term securities (December 31, 2019: 1.59%)** | | |
| 724 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 723,535 | 0.71 |
| | | **Total Short term securities** | **723,535** | **0.71** |
| | | **Total Transferable securities** | **101,166,560** | **99.31** |

**Financial derivative instruments (December 31, 2019: (0.00%))**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.00%))**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) GBP | % net assets |
|---|---|---|---|---|---|---|---|
| **Portfolio management forwards** | | | | | | | |
| 10/10/2023 | USD | 1,109,839 | CNH | 8,043,000 | HSBC | 26,490 | 0.03 |
| | | Unrealised gain on forward foreign exchange contracts | | | | 26,490 | 0.03 |
| | | **Total forward foreign exchange contracts** | | | | **26,490** | **0.03** |

| | |
|---|---|
| Total financial derivative instruments at positive fair value | 26,490 |
| Total financial derivative instruments at negative fair value | - |
| **Total financial derivative instruments** | **26,490** |

| | Fair value GBP | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[3] | 123,765 | 0.12 |
| **Other net assets/(liabilities)** | **549,418** | **0.54** |
| **Total net assets of Fund** | **101,866,233** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at £723,535 on 01/07/2020 collateralised by 1,312,000 Fannie Mae Pool, 4.000%, 01/12/2048 with a market value of £738,160.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 98.45 |
| Short term securities | 0.71 |
| OTC financial derivative instruments | 0.03 |
| Other assets | 0.81 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in equity securities of companies that are either located in emerging markets, or conduct substantial business in emerging markets as described below, and by focusing on companies that derive or expect to derive the majority of their total revenues or profits from such emerging market countries. In managing the Fund, the Investment Manager combines country and sector analysis with stock selection in an actively managed investment mandate. The Fund is not constrained by market capitalisation, country or sector. Total return, rather than income generation, will be emphasised.

Although the Fund is not constructed relative to a benchmark, the MSCI Emerging Markets Index (the "Index") will serve as a reference benchmark. The Index is designed to measure large- and mid-cap equity market performance across global emerging markets.

The Fund may invest in any country which is considered to be a developing or emerging market, being a country classified by the World Bank as having low or middle per capita income for the last two consecutive years or a country represented in the Index. The Fund may make substantial investment in securities traded on Russian markets and may invest up to 10% of its net value in China A shares traded via Stock Connect.

The Fund may also invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics, such as preferred stocks, warrants on equities, convertible securities, as well as depository receipts for such securities (such as ADRs, GDRs and EDRs) issued by entities having their seat or exercising a predominant part of their economic activities in an emerging market as determined above. Warrants and convertible securities are more fully described in the Prospectus.

Indirect investment in these types of securities means that the Company, on behalf of a Fund, may buy and sell long or short exchange-traded and OTC FDIs, comprising market access products (warrants on equities, options on equities and equity swaps), index futures, currency forward contracts and currency options to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Generally, less than 5% of the Fund's assets will be invested in cash and cash equivalents as described in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

### Performance

The Wellington Emerging Markets Local Equity Fund launched on August 31, 2010. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Euro S (hedged) | (10.34%) | (8.20%) | (2.01%) | 0.90% | 2.80% | August 31, 2010 |
| MSCI Emerging Markets Index hedged to EUR | (10.76%) | (6.01%) | (1.18%) | 0.28% | 0.74% | |
| Canadian Dollar S | (4.80%) | (1.78%) | 2.63% | 5.20% | 6.36% | September 30, 2010 |
| MSCI Emerging Markets Index | (5.25%) | 0.70% | 3.53% | 4.67% | 4.61% | |
| US Dollar S | (9.36%) | (5.77%) | 1.01% | 3.38% | 3.34% | April 15, 2011 |
| MSCI Emerging Markets Index | (9.78%) | (3.39%) | 1.90% | 2.86% | 0.60% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

### Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar S | 82,255,877 | 13.5299 | 90,751,915 | 14.9274 | 87,288,408 | 14.3577 |
| US Dollar T[2] | - | - | 6,509,831 | 10.5822 | 7,636,013 | 10.1271 |
| Canadian Dollar S | 162,733,666 | 18.2479 | 168,246,370 | 19.1680 | 163,030,004 | 18.5786 |
| Euro S (hedged) | 421,750,946 | 13.1245 | 466,194,541 | 14.6373 | 452,406,706 | 14.2968 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The US Dollar T share class was fully redeemed on June 24, 2020.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00.

Wellington Management Singapore Pte Ltd
July 3, 2020

### Statement of financial position
### as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 677,390,942 | 745,910,492 |
| Financial derivative instruments | | 6,063 | 4,407,690 |
| Cash and cash equivalents | | 4,335,764 | 1,918,882 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | - | 570 |
| Dividends receivable | | 1,315,048 | 655,174 |
| Sales awaiting settlement | | 1,477,489 | 3,056,489 |
| Other debtors | | 14,249 | 14,279 |
| **Total assets** | | **684,539,555** | **755,963,576** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (4,434,777) | - |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | (1,565,663) | (1,102,835) |
| Investment management fees payable | 5(a) | (1,490,909) | (1,756,078) |
| Administrative fee payable | 5(c) | (206,952) | (346,900) |
| Withholding and capital gains tax payable | | (1,414,390) | (2,448,235) |
| **Total liabilities** | | **(9,112,691)** | **(5,654,048)** |
| **Net assets attributable to holders of redeemable shares** | | **675,426,864** | **750,309,528** |

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 12,315 | 32,299 |
| Dividend income | | 7,000,120 | 7,496,795 |
| Bank interest income | | 2,105 | 1,319 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (26,723,293) | 5,233,362 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (50,749,286) | 71,499,825 |
| **Total income** | | **(70,458,039)** | **84,263,600** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (3,208,237) | (3,450,296) |
| Administrative fee | 5(c) | (644,369) | (706,219) |
| **Total operating expenses** | | **(3,852,606)** | **(4,156,515)** |
| **Operating profit/(loss)** | | **(74,310,645)** | **80,107,085** |
| **Profit/(loss) for the period before tax** | | **(74,310,645)** | **80,107,085** |
| Withholding tax | | (776,656) | (902,067) |
| Capital gains tax | | 725,209 | (940,911) |
| **Profit/(loss) for the period after tax** | | **(74,362,092)** | **78,264,107** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(74,362,092)** | **78,264,107** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 750,309,528 | 653,153,808 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (74,362,092) | 78,264,107 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 5,589,781 | 6,297,600 |
| Cost of redeemable shares redeemed | (6,110,353) | (2,830,248) |
| **Net increase/(decrease) from share transactions** | **(520,572)** | **3,467,352** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(74,882,664)** | **81,731,459** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **675,426,864** | **734,885,267** |

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (74,362,092) | 78,264,107 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(74,362,092)** | **78,264,107** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 70,561,378 | (75,822,773) |
| Unrealised movement on derivative assets and liabilities | | 8,836,404 | (2,026,257) |
| Unrealised movement on foreign exchange | | 8,868,806 | (3,081,802) |
| **Operating cash flows before movements in working capital** | | **13,904,496** | **(2,666,725)** |
| Movement in receivables | | (659,274) | (2,209,063) |
| Movement in payables | | (1,438,962) | 1,581,008 |
| **Cash inflow/(outflow) from movements in working capital** | | **(2,098,236)** | **(628,055)** |
| **Net cash generated from/(used in) operating activities** | | **11,806,260** | **(3,294,780)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 5,589,781 | 6,297,600 |
| Payment of redemptions | | (6,110,353) | (2,830,248) |
| **Net cash generated from/(used in) financing activities** | | **(520,572)** | **3,467,352** |
| **Net increase/(decrease) in cash and cash equivalents** | | **11,285,688** | **172,572** |
| Cash and cash equivalents at the start of the period | | 1,918,882 | - |
| Bank overdraft at the start of the period | | - | (111,953) |
| Unrealised movement on foreign exchange | | (8,868,806) | 3,081,802 |
| **Cash and cash equivalents at the end of the period** | | **4,335,764** | **3,142,421** |
| **Supplementary information** | | | |
| Taxation paid | | (1,085,292) | (658,952) |
| Interest income and income from financial assets at fair value through profit or loss received | | 12,885 | 31,226 |
| Dividend received | | 6,340,246 | 5,321,699 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.41%)** | | |
| | | **Communications (December 31, 2019: 10.94%)** | | |
| 107 | USD | 58.com Incorporated (ADR) | 5,781,343 | 0.85 |
| 75 | USD | Autohome Incorporated (ADR) | 5,666,048 | 0.84 |
| 25 | KRW | Com2uS Corporation | 2,405,577 | 0.36 |
| 293 | JPY | Nexon Company Limited | 6,616,867 | 0.98 |
| 908 | HKD | Tencent Holdings Limited | 58,400,554 | 8.65 |
| 40 | USD | Tencent Holdings Limited (ADR) | 2,595,520 | 0.38 |
| 432 | USD | Tencent Music Entertainment Group (ADR) | 5,813,374 | 0.86 |
| 136 | USD | Yandex NV | 6,812,424 | 1.01 |
| | | **Total Communications** | **94,091,707** | **13.93** |
| | | **Consumer discretionary (December 31, 2019: 23.69%)** | | |
| 494 | HKD | Alibaba Group Holding Limited | 13,348,717 | 1.98 |
| 147 | USD | Alibaba Group Holding Limited (ADR) | 31,709,841 | 4.69 |
| 393 | CNY | China Tourism Group Duty Free Corporation Limited Class A | 8,558,517 | 1.27 |
| 1,300 | INR | Crompton Greaves Consumer Electricals Limited | 4,098,103 | 0.61 |
| 3,822 | USD | Detsky Mir PJSC | 5,398,565 | 0.80 |
| 574 | INR | Endurance Technologies Limited | 6,597,165 | 0.98 |
| 473 | HKD | Galaxy Entertainment Group Limited | 3,218,911 | 0.48 |
| 680 | CNY | Gree Electric Appliances Incorporated of Zhuhai Class A | 5,434,434 | 0.80 |
| 304 | EUR | JUMBO SA | 5,455,957 | 0.81 |
| 149 | HKD | Meituan Dianping Class B | 3,311,711 | 0.49 |
| 11 | USD | MercadoLibre Incorporated | 10,580,269 | 1.57 |
| 1,201 | INR | Minda Industries Limited | 4,374,148 | 0.65 |
| 87 | ZAR | Naspers Limited | 15,828,293 | 2.34 |
| 52 | USD | New Oriental Education & Technology Group Incorporated (ADR) | 6,754,118 | 1.00 |
| 562 | TWD | Poya International Company Limited | 11,095,647 | 1.64 |
| 4,643 | THB | Sabina Pcl | 2,764,366 | 0.41 |
| 1,121 | HKD | Sands China Limited | 4,395,145 | 0.65 |
| 410 | HKD | Shenzhou International Group Holdings Limited | 4,945,478 | 0.73 |
| 76 | USD | TAL Education Group (ADR) | 5,164,399 | 0.76 |
| 251 | INR | Titan Company Limited | 3,170,331 | 0.47 |
| 174 | USD | Trip.com Group Limited (ADR) | 4,497,457 | 0.66 |
| 1,148 | INR | Tube Investments of India Limited | 6,753,016 | 1.00 |
| 868 | BRL | YDUQS Participacoes SA | 5,316,416 | 0.79 |
| | | **Total Consumer discretionary** | **172,771,004** | **25.58** |
| | | **Consumer staples (December 31, 2019: 4.21%)** | | |
| 123 | INR | Avenue Supermarts Limited | 3,758,760 | 0.56 |
| 335 | HKD | China Resources Beer Holdings Company Limited | 1,868,506 | 0.28 |
| 606 | TWD | Chlitina Holding Limited | 4,454,514 | 0.66 |
| 204 | GBP | Coca-Cola HBC AG | 5,118,143 | 0.76 |
| 227 | INR | Dabur India Limited | 1,406,658 | 0.21 |
| 147 | PLN | Dino Polska SA | 7,477,423 | 1.11 |
| 1,235 | GBP | Georgia Healthcare Group Plc | 1,461,753 | 0.21 |
| 374 | USD | Magnit PJSC | 4,861,767 | 0.72 |
| 337 | TWD | TCI Company Limited | 3,119,659 | 0.46 |
| 1,489 | TWD | Uni-President Enterprises Corporation | 3,598,288 | 0.53 |
| 252 | CNY | Wuliangye Yibin Company Limited Class A | 6,083,455 | 0.90 |
| | | **Total Consumer staples** | **43,208,926** | **6.40** |
| | | **Energy (December 31, 2019: 0.54%)** | | |
| 188 | INR | Reliance Industries Limited | 4,250,039 | 0.63 |
| 7,969 | PHP | Semirara Mining & Power Corporation | 2,027,970 | 0.30 |
| | | **Total Energy** | **6,278,009** | **0.93** |
| | | **Financials (December 31, 2019: 31.84%)** | | |
| 450 | INR | Aavas Financiers Limited | 7,923,359 | 1.17 |
| 593 | BRL | B3 SA - Brasil Bolsa Balcao | 5,951,050 | 0.88 |
| 189 | INR | Bajaj Finance Limited | 7,069,199 | 1.05 |
| 355 | BRL | Banco BTG Pactual SA | 4,940,428 | 0.73 |
| 4,665 | IDR | Bank Central Asia Tbk PT | 9,298,219 | 1.38 |
| 10,538 | IDR | Bank Mandiri Persero Tbk PT | 3,651,773 | 0.54 |
| 26,787 | IDR | Bank Rakyat Indonesia Persero Tbk PT | 5,681,754 | 0.84 |
| 1,819 | TWD | Chailease Holding Company Limited | 7,705,922 | 1.14 |
| 1,525 | EGP | Commercial International Bank Egypt SAE | 6,131,900 | 0.91 |
| 53 | USD | Credicorp Limited | 7,119,398 | 1.05 |
| 6,875 | INR | Edelweiss Financial Services Limited | 5,718,444 | 0.85 |
| 147 | INR | HDFC Bank Limited | 2,084,149 | 0.31 |
| 220 | HKD | Hong Kong Exchanges & Clearing Limited | 9,365,197 | 1.39 |
| 1,289 | INR | ICICI Bank Limited | 6,009,190 | 0.89 |
| 1,042 | USD | ICICI Bank Limited (ADR) | 9,679,223 | 1.43 |
| 2,434 | INR | Indiabulls Housing Finance Limited | 6,705,003 | 0.99 |
| 6,136 | INR | JM Financial Limited | 5,704,660 | 0.84 |
| 1,552 | CNY | Ping An Bank Company Limited Class A | 2,809,115 | 0.42 |
| 613 | HKD | Ping An Insurance Group Company of China Limited Class H | 6,130,554 | 0.91 |
| 611 | USD | Sberbank of Russia PJSC (ADR) | 6,925,871 | 1.03 |
| 2,518 | THB | Srisawad Corporation Pcl | 4,196,273 | 0.62 |
| 1,245 | THB | Tisco Financial Group Pcl | 2,800,013 | 0.41 |
| | | **Total Financials** | **133,600,694** | **19.78** |
| | | **Health care (December 31, 2019: 2.91%)** | | |
| 151 | INR | Apollo Hospitals Enterprise Limited | 2,712,704 | 0.40 |
| 2,801 | HKD | CSPC Pharmaceutical Group Limited | 5,290,192 | 0.78 |
| 4,326 | MXN | Genomma Lab Internacional SAB de CV Class B | 4,429,735 | 0.66 |
| 237 | BRL | Hapvida Participacoes e Investimentos SA | 2,684,583 | 0.40 |
| 252 | INR | Ipca Laboratories Limited | 5,577,072 | 0.83 |
| 1,179 | INR | Narayana Hrudayalaya Limited | 4,188,056 | 0.62 |
| 115 | GBP | NMC Health Plc | 24,360 | 0.00 |
| 231 | BRL | Notre Dame Intermedica Participacoes SA | 2,856,252 | 0.42 |
| 81 | CNY | Shenzhen Mindray Bio-Medical Electronics Company Limited Class A | 3,500,332 | 0.52 |
| 2,028 | HKD | SSY Group Limited | 1,384,074 | 0.20 |
| 92 | INR | Torrent Pharmaceuticals Limited | 2,903,341 | 0.43 |
| | | **Total Health care** | **35,550,701** | **5.26** |
| | | **Industrials (December 31, 2019: 4.60%)** | | |
| 363 | INR | Astral Poly Technik Limited | 4,614,042 | 0.68 |
| 14,761 | PHP | DMCI Holdings Incorporated | 1,214,686 | 0.18 |
| 182 | USD | HeadHunter Group Plc (ADR) | 4,247,515 | 0.63 |
| 1,914 | HKD | Weichai Power Company Limited Class H | 3,565,379 | 0.53 |
| | | **Total Industrials** | **13,641,622** | **2.02** |
| | | **Information technology (December 31, 2019: 7.46%)** | | |
| 1,068 | TWD | Chroma ATE Incorporated | 5,482,319 | 0.81 |
| 51 | KRW | Douzone Bizon Company Limited | 4,358,563 | 0.65 |
| 362 | TWD | Globalwafers Company Limited | 4,951,008 | 0.73 |
| 3,553 | TWD | King Yuan Electronics Company Limited | 4,136,963 | 0.61 |
| 24 | TWD | Largan Precision Company Limited | 3,305,853 | 0.49 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.41%) (continued)** | | |
| | | **Information technology (December 31, 2019: 7.46%) (continued)** | | |
| 894 | TWD | MediaTek Incorporated | 17,534,529 | 2.60 |
| 896 | GBP | Network International Holdings Plc | 4,880,510 | 0.72 |
| 96 | USD | Pagseguro Digital Limited Class A | 3,403,454 | 0.50 |
| 641 | TWD | Realtek Semiconductor Corporation | 6,497,303 | 0.96 |
| 160 | USD | StoneCo Limited Class A | 6,203,150 | 0.92 |
| 397 | HKD | Sunny Optical Technology Group Company Limited | 6,345,344 | 0.94 |
| 1,194 | BRL | TOTVS SA | 5,035,652 | 0.75 |
| 256 | CNY | Wuhan Raycus Fiber Laser Technologies Company Limited Class A | 3,934,147 | 0.58 |
| | | **Total Information technology** | **76,068,795** | **11.26** |
| | | **Materials (December 31, 2019: 0.64%)** | | |
| 3,497 | HKD | China Resources Cement Holdings Limited | 4,281,568 | 0.63 |
| 3,110 | INR | Phillips Carbon Black Limited | 3,625,545 | 0.54 |
| | | **Total Materials** | **7,907,113** | **1.17** |
| | | **Real estate (December 31, 2019: 1.81%)** | | |
| 1,001 | HKD | China Overseas Land & Investment Limited | 3,027,467 | 0.45 |
| 212 | INR | Godrej Properties Limited | 2,426,566 | 0.36 |
| | | **Total Real estate** | **5,454,033** | **0.81** |
| | | **Telecommunication services (December 31, 2019: 5.44%)** | | |
| 791 | INR | Bharti Airtel Limited | 5,868,443 | 0.87 |
| 280 | HKD | China Mobile Limited | 1,888,170 | 0.28 |
| 413 | EUR | Hellenic Telecommunications Organization SA | 5,561,811 | 0.82 |
| 579 | USD | Mobile TeleSystems PJSC (ADR) | 5,323,556 | 0.79 |
| 27,168 | IDR | Telekomunikasi Indonesia Persero Tbk PT | 5,800,699 | 0.86 |
| 1,115 | BRL | TIM Participacoes SA | 2,883,809 | 0.43 |
| 2,996 | THB | Total Access Communication Pcl | 3,804,675 | 0.56 |
| | | **Total Telecommunication services** | **31,131,163** | **4.61** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 1,757 | PHP | International Container Terminal Services Incorporated | 3,614,151 | 0.54 |
| 666 | BRL | Localiza Rent a Car SA | 4,963,806 | 0.73 |
| 257 | CNY | Shanghai International Airport Company Limited Class A | 2,619,026 | 0.39 |
| 119 | GBP | Wizz Air Holdings Plc | 4,880,652 | 0.72 |
| | | **Total Transportation** | **16,077,635** | **2.38** |
| | | **Utilities (December 31, 2019: 4.26%)** | | |
| 955 | HKD | China Gas Holdings Limited | 2,944,843 | 0.44 |
| 1,362 | HKD | China Resources Gas Group Limited | 6,633,016 | 0.98 |
| 642 | BRL | Energisa SA | 5,734,681 | 0.85 |
| | | **Total Utilities** | **15,312,540** | **2.27** |
| | | **Short term securities (December 31, 2019: 1.07%)** | | |
| 26,297 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 26,297,000 | 3.89 |
| | | **Total Short term securities** | **26,297,000** | **3.89** |
| | | **Total Transferable securities** | **677,390,942** | **100.29** |

**Financial derivative instruments (December 31, 2019: 0.59%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.59%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | EUR | 13,152,254 | USD | 14,918,641 | State Street Bank | (137,407) | (0.02) |
| 31/07/2020 | EUR | 404,425,919 | USD | 458,756,498 | State Street Bank | (4,240,165) | (0.63) |
| 31/07/2020 | EUR | 10,293,660 | USD | 11,617,239 | State Street Bank | (48,652) | (0.00) |
| 31/07/2020 | USD | 5,140,748 | EUR | 4,581,817 | State Street Bank | (8,553) | (0.00) |
| 31/07/2020 | USD | 5,055,346 | EUR | 4,492,822 | State Street Bank | 6,063 | 0.00 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 6,063 | 0.00 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (4,434,777) | (0.65) |
| | | | | | **Total forward foreign exchange contracts** | **(4,428,714)** | **(0.65)** |

| | |
|---|---|
| Total financial derivative instruments at positive fair value | 6,063 |
| Total financial derivative instruments at negative fair value | (4,434,777) |
| **Total financial derivative instruments** | **(4,428,714)** |

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

**Schedule of investments (continued)**
**June 30, 2020**

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[3] | 4,335,764 | 0.64 |
| **Other net assets/(liabilities)** | **(1,871,128)** | **(0.28)** |
| **Total net assets of Fund** | **675,426,864** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $26,297,000 on 01/07/2020 collateralised by 38,710,000 Fannie Mae Pool, 4.500%, 01/12/2048 with a market value of $20,080,167 and 8,065,000 Fannie Mae Pool, 3.500%, 01/11/2047 with a market value $6,742,838.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 95.12 |
| Short term securities | 3.84 |
| OTC financial derivative instruments | 0.00 |
| Other assets | 1.04 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in companies that are located, and/or conduct substantial business activities, in non-developed markets, including frontier markets (as defined by MSCI). The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in non-developed markets and the location of a company's stock exchange listing will have no bearing in this evaluation.

Although the Fund is not constructed relative to a benchmark, the MSCI Emerging Markets Investable Market Index (the "Index") will serve as a reference benchmark. The Index is designed to measure large-, mid- and small-cap equity market performance across global emerging markets.

In managing the Fund, the Investment Manager focuses primarily on bottom-up stock selection. The Fund's country and sector weights are not constrained and are a by-product of the bottom-up stock selection process. Therefore, country and sector exposures may be significantly overweight or underweight relative to the Index. The Fund may invest in companies across a broad spectrum of market capitalisations. Decisions on positions and their sizes within the Fund are taken independently of the composition, weighting and domicile of the components of the Index. The maximum position in an individual security is typically less than 5% of the net asset value of the Fund, and the Investment Manager will seek to reduce any individual position that exceeds 7% of the net asset value of the Fund.

The Fund will invest either directly or indirectly through FDIs in equity and other securities with equity characteristics, comprising shares, preferred stocks, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, investments in REITs and market access products (including warrants on equities, options on equities and equity swaps). The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest up to 15% of its net asset value in China A shares traded via Stock Connect and may invest in an unconstrained manner in securities traded on Russian markets and therefore such investments may be substantial at any given time.

The Fund may invest in ETFs which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes (including to create or reduce exposures in certain countries or geographic regions) to manage cash inflows and outflows including hedging against currency or other risks. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 50% and 150% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

Generally, less than 5% of the Fund's net asset value will be invested in cash and cash equivalents as described in the Prospectus, however from time to time and in certain market conditions the Fund may hold above this level.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Emerging Markets Opportunities Fund launched on September 3, 2013. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Canadian Dollar S | 5.66% | 14.02% | 7.56% | 7.35% | 8.98% | September 3, 2013 |
| MSCI Emerging Markets Investable Market Index | (5.57%) | 0.09% | 2.97% | 4.15% | 7.05% | |
| US Dollar S | 0.59% | 9.40% | 5.87% | 5.50% | 4.00% | January 21, 2014 |
| MSCI Emerging Markets Investable Market Index | (10.09%) | (3.97%) | 1.35% | 2.35% | 2.54% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar S | 43,350,297 | 12.8743 | 43,095,088 | 12.7985 | 44,687,369 | 11.7684 |
| Canadian Dollar S | 268,811,040 | 17.9791 | 254,226,818 | 17.0167 | 258,627,955 | 15.7677 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00.

Wellington Management Hong Kong Limited
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 227,343,074 | 238,830,919 |
| Cash and cash equivalents | | 13,692,201 | 2,492,909 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 452,386 | 96,458 |
| Sales awaiting settlement | | - | 26,153 |
| **Total assets** | | **241,487,661** | **241,446,439** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | - | (186,262) |
| Investment management fees payable | 5(a) | (531,746) | (610,564) |
| Distribution fees payable | 5(b) | (34) | (34) |
| Administrative fee payable | 5(c) | (72,544) | (116,589) |
| Withholding and capital gains tax payable | | (168,106) | (1,388,688) |
| **Total liabilities** | | **(772,430)** | **(2,302,137)** |
| **Net assets attributable to holders of redeemable shares** | | **240,715,231** | **239,144,302** |

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 12,617 | 34,158 |
| Dividend income | | 1,361,868 | 1,832,032 |
| Bank interest income | | 2,933 | 2,447 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 5,419,938 | (3,060,600) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (4,794,883) | 26,584,749 |
| **Total income** | | **2,002,473** | **25,392,786** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (1,093,852) | (1,172,718) |
| Administrative fee | 5(c) | (218,725) | (234,544) |
| **Total operating expenses** | | **(1,312,577)** | **(1,407,262)** |
| **Operating profit/(loss)** | | **689,896** | **23,985,524** |
| **Profit/(loss) for the period before tax** | | **689,896** | **23,985,524** |
| Withholding tax | | (132,469) | (95,857) |
| Capital gains tax | | 872,462 | (952,287) |
| **Profit/(loss) for the period after tax** | | **1,429,889** | **22,937,380** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **1,429,889** | **22,937,380** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 239,144,302 | 212,812,514 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | 1,429,889 | 22,937,380 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 141,040 | 10,140,125 |
| Cost of redeemable shares redeemed | - | (3,285,715) |
| **Net increase/(decrease) from share transactions** | **141,040** | **6,854,410** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **1,570,929** | **29,791,790** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **240,715,231** | **242,604,304** |

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 1,429,889 | 22,937,380 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **1,429,889** | **22,937,380** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 11,327,736 | (30,980,874) |
| Unrealised movement on foreign exchange | | 1,888 | (1,653) |
| **Operating cash flows before movements in working capital** | | **12,759,513** | **(8,045,147)** |
| Movement in receivables | | (355,928) | (507,942) |
| Movement in payables | | (1,343,445) | 1,080,970 |
| **Cash inflow/(outflow) from movements in working capital** | | **(1,699,373)** | **573,028** |
| **Net cash generated from/(used in) operating activities** | | **11,060,140** | **(7,472,119)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 141,040 | 10,140,125 |
| Payment of redemptions | | - | (3,285,715) |
| **Net cash generated from/(used in) financing activities** | | **141,040** | **6,854,410** |
| **Net increase/(decrease) in cash and cash equivalents** | | **11,201,180** | **(617,709)** |
| Cash and cash equivalents at the start of the period | | 2,492,909 | 3,317,461 |
| Unrealised movement on foreign exchange | | (1,888) | 1,653 |
| **Cash and cash equivalents at the end of the period** | | **13,692,201** | **2,701,405** |
| **Supplementary information** | | | |
| Taxation paid | | (480,589) | (96,251) |
| Interest income and income from financial assets at fair value through profit or loss received | | 12,617 | 34,134 |
| Dividend received | | 1,005,940 | 1,339,900 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.87%)** | | |
| | | **Communications (December 31, 2019: 8.48%)** | | |
| 75 | USD | 58.com Incorporated (ADR) | 4,046,093 | 1.68 |
| 1,055 | HKD | IMAX China Holding Incorporated | 1,527,598 | 0.63 |
| 259 | USD | Mail.Ru Group Limited (GDR) | 5,838,435 | 2.43 |
| 128,970 | IDR | MNC Investama Tbk PT | 451,417 | 0.19 |
| 78 | HKD | Tencent Holdings Limited | 5,024,310 | 2.09 |
| 430 | USD | Tencent Music Entertainment Group (ADR) | 5,783,829 | 2.40 |
| 91 | USD | Yandex NV | 4,537,764 | 1.88 |
| | | **Total Communications** | **27,209,446** | **11.30** |
| | | **Consumer discretionary (December 31, 2019: 17.36%)** | | |
| 41 | KRW | CJ ENM Company Limited | 3,759,654 | 1.56 |
| 2,795 | BRL | Cogna Educacao | 3,365,027 | 1.40 |
| 15 | INR | Eicher Motors Limited | 3,628,878 | 1.51 |
| 1,219 | HKD | Fosun Tourism Group | 1,052,211 | 0.44 |
| 4,933 | HKD | Fu Shou Yuan International Group Limited | 4,512,637 | 1.87 |
| 182 | KRW | Kangwon Land Incorporated | 3,243,223 | 1.35 |
| 2,941 | BRL | Marcopolo SA (Preferred Stock) | 1,569,425 | 0.65 |
| 158 | HKD | Meituan Dianping Class B | 3,508,774 | 1.46 |
| 296 | HKD | Minth Group Limited | 842,119 | 0.35 |
| 33 | ZAR | Naspers Limited | 5,924,073 | 2.46 |
| 33 | EUR | Prosus NV | 3,024,017 | 1.26 |
| 1,137 | HKD | Sands China Limited | 4,460,500 | 1.85 |
| 245 | USD | Tarena International Incorporated (ADR) | 380,412 | 0.16 |
| 19 | INR | TTK Prestige Limited | 1,377,936 | 0.57 |
| | | **Total Consumer discretionary** | **40,648,886** | **16.89** |
| | | **Consumer staples (December 31, 2019: 3.27%)** | | |
| 29 | USD | Beluga Group PJSC | 538,355 | 0.22 |
| 6,094 | HKD | China Foods Limited | 2,311,654 | 0.96 |
| 5,921 | IDR | Hero Supermarket Tbk PT | 356,498 | 0.15 |
| 511 | USD | O'Key Group SA (GDR) | 383,349 | 0.16 |
| 1,078 | TRY | Ulker Biskuvi Sanayi AS | 3,822,060 | 1.59 |
| | | **Total Consumer staples** | **7,411,916** | **3.08** |
| | | **Energy (December 31, 2019: 0.21%)** | | |
| 961 | GBP | Lamprell Plc | 235,156 | 0.10 |
| | | **Total Energy** | **235,156** | **0.10** |
| | | **Financials (December 31, 2019: 4.95%)** | | |
| 5,837 | INR | IDFC Bank Limited | 1,986,910 | 0.82 |
| 1,327 | THB | Kasikornbank Pcl | 3,991,410 | 1.66 |
| | | **Total Financials** | **5,978,320** | **2.48** |
| | | **Health care (December 31, 2019: 20.24%)** | | |
| 168 | INR | Apollo Hospitals Enterprise Limited | 3,013,058 | 1.25 |
| 187 | CNY | Autobio Diagnostics Company Limited Class A | 4,289,421 | 1.78 |
| 6,146 | HKD | China Resources Medical Holdings Company Limited | 3,504,998 | 1.46 |
| 8,894 | HKD | China Traditional Chinese Medicine Holdings Company Limited | 4,291,823 | 1.78 |
| 2,443 | HKD | CSPC Pharmaceutical Group Limited | 4,614,260 | 1.92 |
| 321 | INR | Glenmark Pharmaceuticals Limited | 1,906,712 | 0.79 |
| 287 | INR | HealthCare Global Enterprises Limited | 467,066 | 0.19 |
| 16 | HKD | Kangji Medical Holdings Limited | 63,057 | 0.03 |
| 13,222 | HKD | Lifetech Scientific Corporation | 4,162,556 | 1.73 |
| 134 | GBP | NMC Health Plc | 28,308 | 0.01 |
| 426 | HKD | Pharmaron Beijing Company Limited Class H | 4,400,261 | 1.83 |
| 1,765 | HKD | Shandong Weigao Group Medical Polymer Company Limited Class H | 3,926,254 | 1.63 |
| 1,264 | HKD | Shanghai Fosun Pharmaceutical Group Company Limited Class H | 4,224,128 | 1.76 |
| 969 | HKD | Sinopharm Group Company Limited Class H | 2,479,984 | 1.03 |
| 404 | HKD | Venus MedTech Hangzhou Incorporated Class H | 3,987,639 | 1.66 |
| 136 | CNY | Wuxi AppTec Company Limited Class A | 1,857,086 | 0.77 |
| 126 | HKD | Wuxi AppTec Company Limited Class H | 1,641,458 | 0.68 |
| 159 | HKD | Wuxi Biologics Cayman Incorporated | 2,899,870 | 1.20 |
| | | **Total Health care** | **51,757,939** | **21.50** |
| | | **Industrials (December 31, 2019: 14.04%)** | | |
| 235 | PHP | Ayala Corporation | 3,658,177 | 1.52 |
| 3,761 | INR | Bharat Electronics Limited | 4,403,445 | 1.83 |
| | | **Total Industrials** | **8,061,622** | **3.35** |
| | | **Information technology (December 31, 2019: 24.36%)** | | |
| 859 | TWD | Chroma ATE Incorporated | 4,410,802 | 1.83 |
| 115 | USD | Genpact Limited | 4,200,238 | 1.75 |
| 262 | TWD | Globalwafers Company Limited | 3,578,641 | 1.49 |
| 168 | USD | Hollysys Automation Technologies Limited | 2,234,520 | 0.93 |
| 1,833 | TWD | Hon Hai Precision Industry Company Limited | 5,363,063 | 2.23 |
| 426 | TWD | Land Mark Optoelectronics Corporation | 4,172,719 | 1.73 |
| 422 | BRL | Linx SA | 1,945,916 | 0.81 |
| 307 | TWD | MediaTek Incorporated | 6,025,725 | 2.50 |
| 650 | GBP | Network International Holdings Plc | 3,543,789 | 1.47 |
| 139 | TWD | Parade Technologies Limited | 4,626,345 | 1.92 |
| 121 | KRW | Samsung Electronics Company Limited | 5,319,638 | 2.21 |
| 99 | TWD | Silergy Corporation | 6,416,768 | 2.67 |
| 86 | USD | Silicon Motion Technology Corporation (ADR) | 4,192,074 | 1.74 |
| 432 | TWD | Taiwan Semiconductor Manufacturing Company Limited | 4,582,894 | 1.90 |
| 775 | BRL | TOTVS SA | 3,269,619 | 1.36 |
| 2,448 | INR | Vakrangee Limited | 1,134,657 | 0.47 |
| | | **Total Information technology** | **65,017,408** | **27.01** |
| | | **Real estate (December 31, 2019: 2.16%)** | | |
| 498 | BRL | LPS Brasil Consultoria de Imoveis SA | 482,945 | 0.20 |
| | | **Total Real estate** | **482,945** | **0.20** |
| | | **Telecommunication services (December 31, 2019: 1.39%)** | | |
| 1,507 | INR | Bharti Infratel Limited | 4,414,911 | 1.83 |
| | | **Total Telecommunication services** | **4,414,911** | **1.83** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 3,641 | AED | Aramex PJSC | 3,420,097 | 1.42 |
| 33 | KRW | CJ Logistics Corporation | 4,369,042 | 1.82 |
| 813 | INR | Container Corporation of India Limited | 4,497,684 | 1.87 |
| | | **Total Transportation** | **12,286,823** | **5.11** |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.87%) (continued)** | | |
| | | **Utilities (December 31, 2019: 1.56%)** | | |
| 341 | HKD | ENN Energy Holdings Limited | 3,837,702 | 1.59 |
| | | **Total Utilities** | **3,837,702** | **1.59** |
| | | **Short term securities Nil (December 31, 2019: 1.85%)** | | |
| | | **Total Transferable securities** | **227,343,074** | **94.44** |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[1] | 13,692,201 | 5.69 |
| **Other net assets/(liabilities)** | **(320,044)** | **(0.13)** |
| **Total net assets of Fund** | **240,715,231** | **100.00** |

[1] All cash holdings are held with State Street Bank and Trust Company.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 94.14 |
| Other assets | 5.86 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI Emerging Markets Index (the "Index"), seeking to achieve the objective by investing primarily in securities issued by companies domiciled in emerging market countries. Emerging market countries are those countries included in the Index and any countries which are pending inclusion due to a reclassification by the Index provider. The Index is designed to measure large- and mid-cap equity market performance across global emerging markets.

In selecting the securities for investment, the Investment Manager will seek to capitalise on stock mispricing using a systematic risk-controlled approach. The investment model considers multiple factors for selecting stocks: a quantitative equity model to assess amongst other factors, fair value, earnings quality and short or long term momentum; a proprietary risk model; and a transaction cost model. These are used to systematically evaluate the forecasted attractiveness of individual investments. The Investment Manager combines the above outputs using a proprietary Fund construction model which automatically generates suggested trades for the Fund. All proposed trades are subject to a fiduciary review by the Investment Manager before implementation.

The Fund will invest, directly or through FDIs, in equity and other securities with equity characteristics, comprising investments in REITs convertible securities, warrants, depository receipts (such as ADRs, GDRs and EDRs) and market access products (comprising warrants on equities, options on equities and equity swaps). The Fund may invest up to 10% of its net asset value in China A shares traded via Stock Connect. The Fund will generally be well diversified by country, currency, industry, issuer and market capitalisation but may hold positions that are concentrated from time to time.

The Fund may invest in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs comprising the market access products mentioned above as well as currency forwards, index futures, or options on index futures, both long and short, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The indices to which the Fund will gain exposure via such market access products will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above in which the Fund may directly invest.

Generally less than 5% of the Fund's net asset value will be invested in cash and cash equivalents as described in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

### Performance

The Wellington Emerging Markets Systematic Equity Fund launched on November 23, 2015. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar S | (11.74%) | (7.62%) | 0.02% | N/A | 5.18% | November 23, 2015 |
| MSCI Emerging Markets Index | (9.78%) | (3.39%) | 1.90% | N/A | 6.20% | |
| US Dollar D | (12.09%) | (8.35%) | (0.76%) | N/A | 6.37% | June 16, 2016 |
| MSCI Emerging Markets Index | (9.78%) | (3.39%) | 1.90% | N/A | 8.14% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

### Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 52,623 | 12.8348 | 59,862 | 14.6004 | 57,419 | 14.0047 |
| US Dollar S | 75,709,781 | 12.6183 | 85,785,103 | 14.2975 | 178,740,261 | 13.6589 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch price of the share classes was: US Dollar = USD 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 75,316,156 | 85,840,931 |
| Cash and cash equivalents | | 296,994 | 254,907 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 320,731 | 192,747 |
| Sales awaiting settlement | | - | 38,235 |
| Other debtors | | 2,901 | 28,852 |
| **Total assets** | | **75,936,782** | **86,355,672** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | - | (95) |
| Creditors – amounts falling due within one year | | | |
| Investment management fees payable | 5(a) | (114,341) | (213,364) |
| Distribution fees payable | 5(b) | (79) | (92) |
| Administrative fee payable | 5(c) | (22,960) | (119,404) |
| Withholding and capital gains tax payable | | (36,998) | (177,752) |
| **Total liabilities** | | **(174,378)** | **(510,707)** |
| **Net assets attributable to holders of redeemable shares** | | **75,762,404** | **85,844,965** |

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | - | 7,920 |
| Dividend income | | 1,268,150 | 3,538,365 |
| Other income | | 2,400 | - |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (4,655,927) | (2,420,602) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (6,355,814) | 17,838,508 |
| **Total income** | | **(9,741,191)** | **18,964,191** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (244,111) | (552,360) |
| Distribution fees | 5(b) | (168) | (180) |
| Administrative fee | 5(c) | (74,815) | (170,055) |
| **Total operating expenses** | | **(319,094)** | **(722,595)** |
| **Operating profit/(loss)** | | **(10,060,285)** | **18,241,596** |
| **Profit/(loss) for the period before tax** | | **(10,060,285)** | **18,241,596** |
| Withholding tax | | (141,639) | (405,394) |
| Capital gains tax | | 119,363 | (352,384) |
| **Profit/(loss) for the period after tax** | | **(10,082,561)** | **17,483,818** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(10,082,561)** | **17,483,818** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 85,844,965 | 136,035,048 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (10,082,561) | 17,483,818 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | - | 25,278,814 |
| **Net increase/(decrease) from share transactions** | **-** | **25,278,814** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(10,082,561)** | **42,762,632** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **75,762,404** | **178,797,680** |

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (10,082,561) | 17,483,818 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(10,082,561)** | **17,483,818** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 10,563,010 | (42,059,760) |
| Unrealised movement on derivative assets and liabilities | | (95) | - |
| Unrealised movement on foreign exchange | | 21,687 | (2,356) |
| **Operating cash flows before movements in working capital** | | **502,041** | **(24,578,298)** |
| Movement in receivables | | (102,033) | (987,565) |
| Movement in payables | | (336,234) | 334,082 |
| **Cash inflow/(outflow) from movements in working capital** | | **(438,267)** | **(653,483)** |
| **Net cash generated from/(used in) operating activities** | | **63,774** | **(25,231,781)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | - | 25,278,814 |
| **Net cash generated from/(used in) financing activities** | | **-** | **25,278,814** |
| **Net increase/(decrease) in cash and cash equivalents** | | **63,774** | **47,033** |
| Cash and cash equivalents at the start of the period | | 254,907 | 301,998 |
| Unrealised movement on foreign exchange | | (21,687) | 2,356 |
| **Cash and cash equivalents at the end of the period** | | **296,994** | **351,387** |
| **Supplementary information** | | | |
| Taxation paid | | (163,030) | (514,978) |
| Interest income and income from financial assets at fair value through profit or loss received | | - | 7,920 |
| Dividend received | | 1,140,166 | 2,511,346 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 100.00%)** | | |
| | | **Communications (December 31, 2019: 5.76%)** | | |
| 3 | USD | Baidu Incorporated (ADR) | 423,811 | 0.56 |
| 4 | PLN | CD Projekt SA | 447,946 | 0.59 |
| 25 | HKD | China Literature Limited | 167,030 | 0.22 |
| 8 | INR | Just Dial Limited | 40,824 | 0.06 |
| 2,313 | IDR | Media Nusantara Citra Tbk PT | 146,511 | 0.19 |
| 1 | KRW | NCSoft Corporation | 723,704 | 0.96 |
| 3 | USD | NetEase Incorporated (ADR) | 1,237,473 | 1.63 |
| 58 | HKD | Tencent Holdings Limited | 3,721,720 | 4.91 |
| 35 | CNY | Wuhu Sanqi Interactive Entertainment Network Technology Group Company Limited Class A | 232,211 | 0.31 |
| | | **Total Communications** | **7,141,230** | **9.43** |
| | | **Consumer discretionary (December 31, 2019: 12.76%)** | | |
| 20 | USD | Alibaba Group Holding Limited (ADR) | 4,255,330 | 5.62 |
| 52 | HKD | ANTA Sports Products Limited | 455,624 | 0.60 |
| 5 | INR | Balkrishna Industries Limited | 92,312 | 0.12 |
| 461 | HKD | Bosideng International Holdings Limited | 142,795 | 0.19 |
| 62 | HKD | China Meidong Auto Holdings Limited | 151,991 | 0.20 |
| 152 | HKD | China Yuhua Education Corporation Limited | 124,731 | 0.16 |
| 23 | BRL | Cyrela Brazil Realty SA Empreendimentos e Participacoes | 95,061 | 0.13 |
| 2 | KRW | F&F Company Limited | 132,233 | 0.17 |
| 146 | HKD | Great Wall Motor Company Limited Class H | 91,174 | 0.12 |
| 1 | USD | GSX Techedu Incorporated (ADR) | 69,648 | 0.09 |
| 1 | KRW | Hyundai Department Store Company Limited | 57,805 | 0.08 |
| 6 | KRW | Hyundai Mobis Company Limited | 1,035,780 | 1.37 |
| 20 | USD | JD.com Incorporated (ADR) | 1,199,989 | 1.58 |
| 30 | KRW | Kia Motors Corporation | 792,664 | 1.05 |
| 71 | BRL | Lojas Americanas SA (Preferred Stock) | 418,455 | 0.55 |
| 19 | HKD | Meituan Dianping Class B | 416,972 | 0.55 |
| 4 | ZAR | Naspers Limited | 697,068 | 0.92 |
| 1 | USD | New Oriental Education & Technology Group Incorporated (ADR) | 157,578 | 0.21 |
| 138 | HKD | Nexteer Automotive Group Limited | 94,725 | 0.13 |
| 201 | TWD | Pou Chen Corporation | 196,201 | 0.26 |
| 82 | THB | PTG Energy Pcl | 43,137 | 0.06 |
| 42 | HKD | Q Technology Group Company Limited | 54,732 | 0.07 |
| 90 | THB | Sri Trang Agro-Industry Pcl | 78,909 | 0.10 |
| 28 | CNY | Suofeiya Home Collection Company Limited Class A | 94,642 | 0.12 |
| 246 | HKD | Tianneng Power International Limited | 419,356 | 0.55 |
| 15 | USD | Vipshop Holdings Limited (ADR) | 307,709 | 0.41 |
| 92 | CNY | Wuchan Zhongda Group Company Limited Class A | 54,454 | 0.07 |
| | | **Total Consumer discretionary** | **11,731,075** | **15.48** |
| | | **Consumer staples (December 31, 2019: 7.17%)** | | |
| 32 | THB | Carabao Group Pcl | 107,340 | 0.14 |
| 60 | CLP | Cencosud SA | 84,518 | 0.11 |
| 523 | THB | Charoen Pokphand Foods Pcl | 536,948 | 0.71 |
| 33 | ZAR | Clicks Group Limited | 404,896 | 0.54 |
| 6 | PLN | Dino Polska SA | 310,461 | 0.41 |
| 11 | USD | Fomento Economico Mexicano SAB de CV (ADR) | 684,900 | 0.90 |
| 17 | TWD | Grape King Bio Limited | 109,475 | 0.15 |
| 4 | KRW | GS Retail Company Limited | 112,848 | 0.15 |
| 81 | CNY | Henan Shuanghui Investment & Development Company Limited Class A | 527,741 | 0.70 |
| 184 | IDR | Indofood CBP Sukses Makmur Tbk PT | 120,238 | 0.16 |
| 171 | IDR | Indofood Sukses Makmur Tbk PT | 78,154 | 0.10 |
| 117 | BRL | JBS SA | 450,248 | 0.59 |
| 110 | MXN | Kimberly-Clark de Mexico SAB de CV Class A | 170,122 | 0.23 |
| 34 | BRL | Minerva Brazil SA | 80,469 | 0.11 |
| 53 | CNY | Muyuan Foodstuff Company Limited Class A | 619,384 | 0.82 |
| 74 | CNY | New Hope Liuhe Company Limited Class A | 312,571 | 0.41 |
| 82 | THB | Osotspa Pcl | 100,448 | 0.13 |
| 307 | HKD | Sun Art Retail Group Limited | 525,299 | 0.69 |
| 13 | HKD | Vinda International Holdings Limited | 46,462 | 0.06 |
| 111 | CNY | Wens Foodstuffs Group Company Limited Class A | 342,274 | 0.45 |
| | | **Total Consumer staples** | **5,724,796** | **7.56** |
| | | **Energy (December 31, 2019: 7.32%)** | | |
| 321 | HKD | China Coal Energy Company Limited Class H | 72,894 | 0.10 |
| 129 | HKD | China Oilfield Services Limited Class H | 115,801 | 0.15 |
| 108 | HKD | China Shenhua Energy Company Limited Class H | 168,873 | 0.22 |
| 14 | BRL | Cosan SA | 181,343 | 0.24 |
| 10 | USD | Ecopetrol SA (ADR) | 116,064 | 0.15 |
| 39 | ZAR | Exxaro Resources Limited | 292,876 | 0.39 |
| 13 | USD | Lukoil PJSC (ADR) | 926,859 | 1.22 |
| 280 | INR | Oil & Natural Gas Corporation Limited | 301,844 | 0.40 |
| 58 | INR | Petronet LNG Limited | 198,179 | 0.26 |
| 8 | PLN | Polski Koncern Naftowy ORLEN SA | 129,050 | 0.17 |
| 214 | THB | PTT Exploration & Production Pcl | 636,418 | 0.84 |
| 9 | INR | Reliance Industries Limited | 203,714 | 0.27 |
| 75 | CNY | Shaanxi Coal Industry Company Limited Class A | 76,849 | 0.10 |
| 85 | USD | Surgutneftegas PJSC (ADR) | 451,653 | 0.60 |
| | | **Total Energy** | **3,872,417** | **5.11** |
| | | **Financials (December 31, 2019: 22.68%)** | | |
| 2,376 | HKD | Agricultural Bank of China Limited Class H | 956,326 | 1.26 |
| 2 | INR | Bajaj Finance Limited | 87,945 | 0.12 |
| 90 | BRL | Banco do Brasil SA | 526,756 | 0.70 |
| 5 | USD | Banco Macro SA (ADR) | 100,244 | 0.13 |
| 71 | THB | Bangkok Bank Pcl | 245,452 | 0.32 |
| 3,533 | HKD | Bank of China Limited Class H | 1,308,405 | 1.73 |
| 1,632 | HKD | Bank of Communications Company Limited Class H | 1,006,441 | 1.33 |
| 19 | KRW | BNK Financial Group Incorporated | 77,063 | 0.10 |
| 1,285 | HKD | China Cinda Asset Management Company Limited Class H | 251,993 | 0.33 |
| 578 | HKD | China Construction Bank Corporation Class H | 467,688 | 0.62 |
| 272 | HKD | China Everbright Bank Company Limited Class H | 102,035 | 0.13 |
| 372 | HKD | China Galaxy Securities Company Limited Class H | 201,137 | 0.27 |
| 150 | HKD | China Life Insurance Company Limited Class H | 301,918 | 0.40 |
| 236 | HKD | China Minsheng Banking Corporation Limited Class H | 162,317 | 0.21 |
| 144 | HKD | CSC Financial Company Limited Class H | 162,943 | 0.21 |
| 86 | CNY | East Money Information Company Limited Class A | 246,714 | 0.33 |
| 206 | AED | Emirates NBD Bank PJSC | 495,874 | 0.65 |
| 450 | TWD | Fubon Financial Holding Company Limited | 668,871 | 0.88 |
| 14 | USD | Grupo Financiero Galicia SA (ADR) | 134,500 | 0.18 |
| 94 | TRY | Haci Omer Sabanci Holding AS | 127,356 | 0.17 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 100.00%) (continued)** | | |
| | | **Financials (December 31, 2019: 22.68%) (continued)** | | |
| 86 | HKD | Haitong Securities Company Limited Class H | 69,446 | 0.09 |
| 11 | KRW | Hana Financial Group Incorporated | 239,282 | 0.32 |
| 7 | INR | Housing Development Finance Corporation Limited | 159,905 | 0.21 |
| 29 | INR | Indiabulls Housing Finance Limited | 80,028 | 0.11 |
| 30 | KRW | Industrial Bank of Korea | 199,170 | 0.26 |
| 100 | ZAR | Investec Limited | 197,909 | 0.26 |
| 23 | KRW | KB Financial Group Incorporated | 648,856 | 0.86 |
| 138 | THB | Krung Thai Bank Pcl | 45,897 | 0.06 |
| 37 | INR | LIC Housing Finance Limited | 129,640 | 0.17 |
| 181 | INR | Manappuram Finance Limited | 363,914 | 0.48 |
| 17 | INR | Multi Commodity Exchange of India Limited | 283,950 | 0.37 |
| 25 | INR | Muthoot Finance Limited | 354,788 | 0.47 |
| 32 | HKD | New China Life Insurance Company Limited Class H | 105,803 | 0.14 |
| 1,102 | HKD | People's Insurance Company Group of China Limited Class H | 321,253 | 0.42 |
| 81 | INR | Power Finance Corporation Limited | 90,720 | 0.12 |
| 242 | MYR | RHB Bank Bhd | 270,693 | 0.36 |
| 103 | INR | Rural Electrification Corporation Limited | 148,137 | 0.20 |
| 187 | CNY | Shanghai Pudong Development Bank Company Limited Class A | 279,225 | 0.37 |
| 27 | KRW | Shinhan Financial Group Company Limited | 648,665 | 0.86 |
| 5 | INR | Shriram Transport Finance Company Limited | 49,356 | 0.07 |
| 69 | INR | State Bank of India | 164,827 | 0.22 |
| 270 | THB | Thanachart Capital Pcl | 310,531 | 0.41 |
| 181 | TRY | Turkiye Is Bankasi AS | 147,464 | 0.19 |
| 129 | TRY | Turkiye Vakiflar Bankasi TAO | 100,708 | 0.13 |
| 254 | USD | VTB Bank PJSC (GDR) | 238,371 | 0.31 |
| 35 | KRW | Woori Financial Group Incorporated | 258,701 | 0.34 |
| | | **Total Financials** | **13,539,217** | **17.87** |
| | | **Health care (December 31, 2019: 1.83%)** | | |
| 6 | CNY | Changchun High & New Technology Industry Group Incorporated Class A | 369,206 | 0.49 |
| 242 | HKD | China Medical System Holdings Limited | 284,982 | 0.38 |
| 1 | INR | Dr Reddy's Laboratories Limited | 83,710 | 0.11 |
| 36 | MYR | Hartalega Holdings Bhd | 108,611 | 0.14 |
| 12 | INR | Ipca Laboratories Limited | 260,044 | 0.34 |
| 55 | MYR | Kossan Rubber Industries | 108,833 | 0.14 |
| 6 | BRL | Qualicorp Consultoria e Corretora de Seguros SA | 30,633 | 0.04 |
| 1 | KRW | Seegene Incorporated | 110,094 | 0.15 |
| 792 | HKD | Sihuan Pharmaceutical Holdings Group Limited | 75,659 | 0.10 |
| 189 | MYR | Top Glove Corporation Bhd | 710,880 | 0.94 |
| 109 | HKD | YiChang HEC Changliang Pharmaceutical Company Limited Class H | 222,503 | 0.29 |
| | | **Total Health care** | **2,365,155** | **3.12** |
| | | **Industrials (December 31, 2019: 6.39%)** | | |
| 1,019 | HKD | CITIC Limited | 957,319 | 1.27 |
| 119 | HKD | Country Garden Services Holdings Company Limited | 554,525 | 0.73 |
| 204 | CNY | Sany Heavy Industry Company Limited | 539,625 | 0.71 |
| 121 | HKD | Sinotruk Hong Kong Limited | 312,022 | 0.41 |
| 53 | BRL | WEG SA | 487,592 | 0.64 |
| 149 | HKD | Weichai Power Company Limited Class H | 277,604 | 0.37 |
| 463 | HKD | Zoomlion Heavy Industry Science and Technology Company Limited Class H | 356,672 | 0.47 |
| | | **Total Industrials** | **3,485,359** | **4.60** |
| | | **Information technology (December 31, 2019: 15.70%)** | | |
| 3 | TWD | ASPEED Technology Incorporated | 126,082 | 0.17 |
| 83 | INR | Birlasoft Limited | 98,755 | 0.13 |
| 81 | TWD | ChipMOS Technologies Incorporated | 92,726 | 0.12 |
| 6 | INR | Coforge Limited | 103,557 | 0.14 |
| 105 | TWD | Compeq Manufacturing Company Limited | 169,754 | 0.23 |
| 7 | KRW | DB HiTek Company Limited | 160,290 | 0.21 |
| 84 | TWD | Elan Microelectronics Corporation | 341,763 | 0.45 |
| 40 | TWD | Foxconn Technology Company Limited | 76,369 | 0.10 |
| 32 | TWD | Gigabyte Technology Company Limited | 71,040 | 0.09 |
| 26 | INR | HCL Technologies Limited | 195,361 | 0.26 |
| 327 | TWD | Hon Hai Precision Industry Company Limited | 956,468 | 1.26 |
| 10 | INR | Infosys Limited | 99,837 | 0.13 |
| 26 | TWD | Lite-On Technology Corporation | 40,777 | 0.05 |
| 13 | TWD | Lotes Company Limited | 166,771 | 0.22 |
| 75 | CNY | Luxshare Precision Industry Company Limited Class A | 542,586 | 0.72 |
| 72 | TWD | Macronix International | 75,649 | 0.10 |
| 38 | TWD | MediaTek Incorporated | 752,958 | 0.99 |
| 49 | TWD | Pegatron Corporation | 106,289 | 0.14 |
| 19 | TWD | Phison Electronics Corporation | 189,327 | 0.25 |
| 21 | TWD | Pixart Imaging Incorporated | 120,643 | 0.16 |
| 13 | TWD | Powertech Technology Incorporated | 47,145 | 0.06 |
| 104 | TWD | Radiant Opto-Electronics Corporation | 419,474 | 0.55 |
| 82 | TWD | Realtek Semiconductor Corporation | 828,702 | 1.09 |
| 62 | KRW | Samsung Electronics Company Limited | 2,738,217 | 3.62 |
| 1 | CNY | Shenzhen Goodix Technology Class A | 28,358 | 0.04 |
| 40 | TWD | Sitronix Technology Corporation | 207,263 | 0.27 |
| 244 | TWD | Taiwan Semiconductor Manufacturing Company Limited | 2,589,356 | 3.42 |
| 55 | TWD | TXC Corporation | 118,558 | 0.16 |
| 491 | TWD | United Microelectronics Corporation | 264,394 | 0.35 |
| 54 | INR | Wipro Limited | 157,661 | 0.21 |
| 65 | USD | Wipro Limited (ADR) | 214,296 | 0.28 |
| 6 | TWD | Yageo Corporation | 77,480 | 0.10 |
| | | **Total Information technology** | **12,177,906** | **16.07** |
| | | **Materials (December 31, 2019: 9.15%)** | | |
| 26 | ZAR | African Rainbow Minerals Limited | 256,485 | 0.34 |
| 2 | ZAR | Anglo American Platinum Limited | 157,346 | 0.21 |
| 131 | HKD | Anhui Conch Cement Company Limited Class H | 884,695 | 1.17 |
| 551 | TWD | Asia Cement Corporation | 813,546 | 1.07 |
| 492 | HKD | China National Building Material Company Limited Class H | 524,017 | 0.69 |
| 274 | HKD | China Resources Cement Holdings Limited | 335,498 | 0.44 |
| 9 | INR | Deepak Nitrite Limited | 54,331 | 0.07 |
| 11 | PLN | KGHM Polska Miedz SA | 254,524 | 0.34 |
| 14 | ZAR | Kumba Iron Ore Limited | 383,647 | 0.51 |
| 33 | USD | MMC Norilsk Nickel PJSC (ADR) | 874,156 | 1.16 |
| 102 | HKD | Nine Dragons Paper Holdings Limited | 92,255 | 0.12 |
| 64 | MXN | Orbia Advance Corporation SAB de CV | 93,205 | 0.12 |
| 2 | KRW | POSCO | 205,123 | 0.27 |
| 25 | HKD | Shandong Gold Mining Company Limited Class H | 52,775 | 0.07 |
| 85 | ZAR | Sibanye Stillwater Limited | 184,460 | 0.24 |
| 0 | KRW | Soulbrain Holdings Company Limited | 24,875 | 0.03 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 100.00%) (continued)** | | |
| | | **Materials (December 31, 2019: 9.15%) (continued)** | | |
| 73 | BRL | Vale SA | 745,838 | 0.99 |
| | | **Total Materials** | **5,936,776** | **7.84** |
| | | **Real estate (December 31, 2019: 3.65%)** | | |
| 329 | AED | Aldar Properties PJSC | 159,509 | 0.21 |
| 227 | AED | Emaar Properties PJSC | 168,512 | 0.22 |
| 68 | HKD | Ever Sunshine Lifestyle Services Group Limited | 105,109 | 0.14 |
| 562 | MXN | Fibra Uno Administracion SA de CV REIT | 442,007 | 0.58 |
| 64 | ZAR | Fortress REIT Limited | 45,644 | 0.06 |
| 33 | CNY | Gemdale Corporation Class A | 65,071 | 0.09 |
| 0 | HKD | KWG Group Holdings Limited | 615 | 0.00 |
| 78 | CNY | Poly Developments and Holdings Group Company Limited Class A | 162,966 | 0.22 |
| 335 | ZAR | Redefine Properties REIT Limited | 63,847 | 0.08 |
| 1 | ZAR | Resilient REIT Limited | 2,124 | 0.00 |
| | | **Total Real estate** | **1,215,404** | **1.60** |
| | | **Telecommunication services (December 31, 2019: 3.63%)** | | |
| 51 | INR | Bharti Airtel Limited | 380,743 | 0.50 |
| 186 | HKD | China Mobile Limited | 1,255,127 | 1.66 |
| 339 | HKD | China Telecom Corporation Limited Class H | 94,791 | 0.13 |
| 1,420 | HKD | China Unicom Hong Kong Limited | 767,549 | 1.01 |
| 21 | EUR | Hellenic Telecommunications Organization SA | 286,817 | 0.38 |
| 1,349 | THB | Jasmine International Pcl | 156,185 | 0.21 |
| 53 | PLN | Orange Polska SA | 83,743 | 0.11 |
| 3 | KRW | SK Telecom Company Limited | 593,084 | 0.78 |
| 35 | BRL | Telefonica Brasil SA (Preferred Stock) | 305,283 | 0.40 |
| 274 | MYR | Telekom Malaysia Bhd | 265,539 | 0.35 |
| | | **Total Telecommunication services** | **4,188,861** | **5.53** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 159 | MYR | MISC Bhd | 284,802 | 0.38 |
| | | **Total Transportation** | **284,802** | **0.38** |
| | | **Utilities (December 31, 2019: 3.14%)** | | |
| 7 | BRL | Cia de Saneamento de Minas Gerais | 76,356 | 0.10 |
| 15 | BRL | Cia de Transmissao de Energia Eletrica Paulista (Preferred Stock) | 55,600 | 0.08 |
| 52 | THB | Electricity Generating Pcl | 417,313 | 0.55 |
| 908 | CLP | Enel Americas SA | 137,170 | 0.18 |
| 16 | HKD | ENN Energy Holdings Limited | 176,640 | 0.23 |
| 37 | BRL | Equatorial Energia SA | 158,583 | 0.21 |
| 849 | CNY | GD Power Development Company Limited Class A | 222,133 | 0.29 |
| 119 | THB | Gulf Energy Development Pcl | 145,101 | 0.19 |
| 346 | HKD | Huadian Power International Corporation Limited Class H | 99,553 | 0.13 |
| 117 | INR | Indraprastha Gas Limited | 684,114 | 0.90 |
| 27 | INR | Mahanagar Gas Limited | 374,828 | 0.50 |
| 98 | MYR | Tenaga Nasional Bhd | 266,026 | 0.35 |
| 32 | BRL | Transmissora Alianca de Energia Eletrica SA | 162,741 | 0.22 |
| | | **Total Utilities** | **2,976,158** | **3.93** |
| | | **Short term securities (December 31, 2019: 0.82%)** | | |
| 677 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 677,000 | 0.89 |
| | | **Total Short term securities** | **677,000** | **0.89** |
| | | **Total Transferable securities** | **75,316,156** | **99.41** |

**Financial derivative instruments (December 31, 2019: (0.00%))**
**Forward foreign exchange contracts Nil (December 31, 2019: (0.00%))**

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[2] | 296,994 | 0.39 |
| **Other net assets/(liabilities)** | **149,254** | **0.20** |
| **Total net assets of Fund** | **75,762,404** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $677,000 on 01/07/2020 collateralised by 994,000 Fannie Mae Pool, 4.000%, 01/12/2048 with a market value of $691,005.

[2] All cash holdings are held with State Street Bank and Trust Company.

* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 98.29 |
| Short term securities | 0.89 |
| Other assets | 0.82 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing globally, primarily in companies that own long-lived physical assets (such as companies in the utility, transportation, energy, real estate, and industrial sectors) that the Investment Manager believes possess an advantaged competitive position and that exhibit low levels of earnings volatility. No industry is formally excluded from the investment universe.

The Fund will invest, directly or through FDIs, in the following instruments in pursuit of the Fund's investment objective: equity securities or other FDIs or securities with equity characteristics (including securities issued through private placements as described in the Prospectus) comprising preferred stocks, depository receipts (such as ADRs, GDRs and EDRs), market access products (including warrants on equities, options on equities and equity swaps) for securities issued by companies worldwide. These will be issued by developed and emerging market issuers that, while not located in an emerging market, conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies that have substantial assets in emerging markets; and (ii) companies that derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets. From time to time, the Investment Manager may perceive that there are opportunities to enhance total returns by investing, up to 10% of the net asset value of the Fund in bonds issued by government, agency, and supranational issuers; corporate and REIT debt; convertible bonds; capital securities (securities that combine the features of corporate bonds and preferred stock) issued by public or private issuers, both fixed and floating-rate. There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies.

The Fund may invest in companies across the market-capitalisation spectrum, and may have exposure to various currencies, however it may also be concentrated in industry sectors. Generally up to 10% of the net asset value of the Fund will be invested in cash and cash equivalents as described in the Prospectus.

The Fund may make substantial investments in securities traded on Russian markets and may invest up to 10% of its net asset value in China A shares traded via Stock Connect.

The Fund may invest in ETFs that invest in the types of securities listed above and which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, (such as warrants, future contracts, options, swaps and deliverable and non-deliverable forward contracts) from time to time as a means of indirectly gaining exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes (including to create or reduce exposures in certain countries or geographic regions and hedging against risk) as more fully described in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington Enduring Assets Fund launched on May 31, 2013. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Sterling G | (4.40%) | (1.28%) | 5.97% | 10.50% | 9.13% | May 31, 2013 |
| Sterling G (distributing) | (4.40%) | (1.25%) | 6.00% | 10.55% | 9.17% | May 31, 2013 |
| Euro G | (10.94%) | (3.35%) | 4.65% | 5.37% | 8.17% | May 31, 2013 |
| US Dollar G | (10.84%) | (4.17%) | 4.36% | 5.59% | 6.64% | July 2, 2013 |
| Sterling G (hedged) | (12.20%) | (6.55%) | 2.14% | 4.06% | 5.27% | September 26, 2013 |
| Sterling T | (4.13%) | (0.70%) | 6.74% | 11.48% | 10.94% | April 23, 2014 |
| US Dollar GD | (11.25%) | (5.03%) | 3.42% | 4.64% | 3.31% | June 30, 2014 |
| US Dollar GN | (10.91%) | (4.31%) | 4.21% | 5.47% | 4.69% | August 5, 2014 |
| Sterling G (hedged) (distributing) | (12.19%) | (6.57%) | 2.11% | N/A | 5.08% | February 26, 2016 |
| US Dollar T | (10.58%) | (3.59%) | 4.98% | N/A | 7.63% | February 1, 2017 |
| US Dollar G (distributing) | (10.84%) | (4.48%) | 4.18% | N/A | 6.60% | February 1, 2017 |
| US Dollar D | (11.29%) | (5.13%) | N/A | N/A | (1.42%) | April 1, 2019 |
| US Dollar N | (10.96%) | (4.41%) | N/A | N/A | (0.67%) | April 1, 2019 |
| US Dollar S | (10.89%) | (4.27%) | N/A | N/A | (0.52%) | April 1, 2019 |
| Sterling N | (4.53%) | (1.54%) | N/A | N/A | 4.38% | April 1, 2019 |
| Sterling S (distributing) | (4.46%) | N/A | N/A | N/A | (5.56%) | August 21, 2019 |
| US Dollar DL | N/A | N/A | N/A | N/A | (14.82%) | February 12, 2020 |
| Euro DL | N/A | N/A | N/A | N/A | (3.84%) | March 10, 2020 |

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

## Statistical information

| | As at June 30, 2020 | | As at December 31, 2019 | | As at June 30, 2019 | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 24,559 | 9.8237 | 27,684 | 11.0738 | 25,886 | 10.3544 |
| US Dollar DL | 8,518 | 8.5183 | - | - | - | - |
| US Dollar G | 92,643,091 | 15.6748 | 103,900,737 | 17.5812 | 86,496,380 | 16.3565 |
| US Dollar G (distributing) | 15,373,132 | 11.7609 | 23,838,873 | 13.1915 | 21,114,658 | 12.5150 |
| US Dollar GD | 34,042 | 12.1578 | 494,064 | 13.6982 | 498,225 | 12.8020 |
| US Dollar GN | 513,175 | 13.1056 | 650,406 | 14.7110 | 1,291,508 | 13.6964 |
| US Dollar N | 209,642 | 9.9164 | 219,239 | 11.1368 | 194,432 | 10.3740 |
| US Dollar S | 23,268,534 | 9.9347 | 6,215,189 | 11.1491 | 25,944 | 10.3777 |
| US Dollar T | 32,619,556 | 12.8546 | 40,359,312 | 14.3754 | 39,219,403 | 13.3337 |
| Euro DL | 8,473 | 9.6158 | - | - | - | - |
| Euro G | 10,736,372 | 17.4438 | 21,550,558 | 19.5857 | 19,854,789 | 18.0477 |
| Sterling G | 38,999,845 | 18.5650 | 40,815,208 | 19.4194 | 36,530,002 | 18.8062 |
| Sterling G (distributing) | 6,696,813 | 16.1779 | 6,982,495 | 16.9221 | 17,687,546 | 16.6209 |
| Sterling G (hedged) | 12,771,891 | 14.1528 | 14,541,994 | 16.1189 | 16,984,189 | 15.1453 |
| Sterling G (hedged) (distributing) | 4,358,709 | 11.5474 | 4,963,910 | 13.1507 | 4,740,500 | 12.5589 |
| Sterling N | 20,067 | 10.5495 | 21,020 | 11.0504 | 20,381 | 10.7146 |
| Sterling S (distributing) | 15,335,030 | 9.4149 | 16,046,183 | 9.8545 | - | - |
| Sterling T | 4,375,614 | 19.0107 | 4,642,598 | 19.8292 | 3,464,896 | 19.1444 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 277,510,411 | 316,232,301 |
| Financial derivative instruments | | 1,100 | 406,501 |
| Cash and cash equivalents | | 1,057,252 | 1,350,257 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | - | 834 |
| Dividends receivable | | 1,241,457 | 867,102 |
| Receivable for shares issued | | 13,908 | 3,124 |
| Other debtors | | 839 | 19,917 |
| **Total assets** | | **279,824,967** | **318,880,036** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (296,558) | - |
| Creditors – amounts falling due within one year | | | |
| Payable for shares redeemed | | - | (203) |
| Investment management fees payable | 5(a) | (349,621) | (395,065) |
| Distribution fees payable | 5(b) | (494) | (966) |
| Administrative fee payable | 5(c) | (44,967) | (71,139) |
| Performance fees payable | 5(d) | (19,613) | (749,177) |
| Distribution payable | 7 | - | (694,413) |
| Withholding and capital gains tax payable | | (342,716) | (477,255) |
| **Total liabilities** | | **(1,053,969)** | **(2,388,218)** |
| **Net assets attributable to holders of redeemable shares** | | **278,770,998** | **316,491,818** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 30,237 | 37,666 |
| Dividend income | | 4,489,037 | 4,350,074 |
| Other income | | - | 2,437 |
| Bank interest income | | 7,552 | 2,360 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 11,835,159 | 4,743,007 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (52,861,639) | 26,740,335 |
| **Total income** | | **(36,499,654)** | **35,875,879** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (747,004) | (609,475) |
| Distribution fees | 5(b) | (1,475) | (1,849) |
| Administrative fee | 5(c) | (144,101) | (123,732) |
| Performance fees | 5(d) | (19,613) | (515,847) |
| **Total operating expenses** | | **(912,193)** | **(1,250,903)** |
| **Operating profit/(loss)** | | **(37,411,847)** | **34,624,976** |
| **Finance costs** | | | |
| Net income equalisation | | 728 | 4,235 |
| **Total finance costs** | | **728** | **4,235** |
| **Profit/(loss) for the period before tax** | | **(37,411,119)** | **34,629,211** |
| Withholding tax | | (831,234) | (510,514) |
| Capital gains tax | | 124,313 | (119,816) |
| **Profit/(loss) for the period after tax** | | **(38,118,040)** | **33,998,881** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(38,118,040)** | **33,998,881** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 316,491,818 | 224,853,850 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (38,118,040) | 33,998,881 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 36,500,666 | 43,120,301 |
| Cost of redeemable shares redeemed | (36,103,446) | (29,408,542) |
| **Net increase/(decrease) from share transactions** | **397,220** | **13,711,759** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(37,720,820)** | **47,710,640** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **278,770,998** | **272,564,490** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (38,118,040) | 33,998,881 |
| Net income equalisation | | (728) | (4,235) |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(38,118,768)** | **33,994,646** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 38,721,890 | (47,038,799) |
| Unrealised movement on derivative assets and liabilities | | 701,959 | 97,147 |
| Unrealised movement on foreign exchange | | 707,342 | 89,414 |
| **Operating cash flows before movements in working capital** | | **2,012,423** | **(12,857,592)** |
| Movement in receivables | | (354,443) | (351,516) |
| Movement in payables | | (936,191) | 602,180 |
| **Cash inflow/(outflow) from movements in working capital** | | **(1,290,634)** | **250,664** |
| **Net cash generated from/(used in) operating activities** | | **721,789** | **(12,606,928)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 36,489,882 | 43,118,834 |
| Payment of redemptions | | (36,103,649) | (29,408,542) |
| Net income equalisation | | 728 | 4,235 |
| Distributions paid to Shareholders | | (694,413) | (730,960) |
| **Net cash generated from/(used in) financing activities** | | **(307,452)** | **12,983,567** |
| **Net increase/(decrease) in cash and cash equivalents** | | **414,337** | **376,639** |
| Cash and cash equivalents at the start of the period | | 1,350,257 | 793,236 |
| Unrealised movement on foreign exchange | | (707,342) | (89,414) |
| **Cash and cash equivalents at the end of the period** | | **1,057,252** | **1,080,461** |
| **Supplementary information** | | | |
| Taxation paid | | (841,460) | (569,611) |
| Interest income and income from financial assets at fair value through profit or loss received | | 31,071 | 37,447 |
| Dividend received | | 4,114,682 | 3,964,587 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.92%)** | | |
| | | **Communications (December 31, 2019: 3.87%)** | | |
| 268 | USD | Comcast Corporation Class A | 10,450,460 | 3.75 |
| | | **Total Communications** | **10,450,460** | **3.75** |
| | | **Energy (December 31, 2019: 7.07%)** | | |
| 268 | CAD | Enbridge Incorporated | 8,132,614 | 2.92 |
| 204 | CAD | TC Energy Corporation | 8,668,147 | 3.11 |
| | | **Total Energy** | **16,800,761** | **6.03** |
| | | **Financials (December 31, 2019: 2.86%)** | | |
| 41 | USD | Berkshire Hathaway Incorporated Class B | 7,290,527 | 2.62 |
| | | **Total Financials** | **7,290,527** | **2.62** |
| | | **Industrials (December 31, 2019: 10.80%)** | | |
| 115 | EUR | Vinci SA | 10,579,793 | 3.79 |
| | | **Total Industrials** | **10,579,793** | **3.79** |
| | | **Real estate (December 31, 2019: 6.83%)** | | |
| 41 | USD | American Tower REIT Corporation | 10,565,754 | 3.79 |
| 44 | USD | Digital Realty Trust Incorporated | 6,255,256 | 2.24 |
| 417 | USD | Medical Properties Trust Incorporated REIT | 7,833,753 | 2.81 |
| | | **Total Real estate** | **24,654,763** | **8.84** |
| | | **Telecommunication services (December 31, 2019: 7.02%)** | | |
| 20 | USD | Charter Communications Incorporated Class A | 10,089,101 | 3.62 |
| 52,106 | HKD | China Tower Corporation Limited Class H | 9,210,436 | 3.30 |
| 368 | JPY | KDDI Corporation | 11,037,297 | 3.96 |
| | | **Total Telecommunication services** | **30,336,834** | **10.88** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 109 | CAD | Canadian National Railway Company | 9,594,867 | 3.44 |
| 196 | JPY | Japan Airport Terminal Company Limited | 8,351,643 | 3.00 |
| | | **Total Transportation** | **17,946,510** | **6.44** |
| | | **Utilities (December 31, 2019: 57.73%)** | | |
| 178 | USD | Avangrid Incorporated | 7,480,668 | 2.68 |
| 1,551 | HKD | Beijing Enterprises Holdings Limited | 5,182,556 | 1.86 |
| 304 | USD | CenterPoint Energy Incorporated | 5,681,710 | 2.04 |
| 17,021 | HKD | China Longyuan Power Group Corporation Limited Class H | 9,553,215 | 3.43 |
| 620 | BRL | Cia de Saneamento do Parana | 3,559,136 | 1.28 |
| 1,379 | HKD | CK Infrastructure Holdings Limited | 7,097,721 | 2.55 |
| 111 | USD | Duke Energy Corporation | 8,835,195 | 3.17 |
| 942 | EUR | E.ON SE | 10,597,057 | 3.80 |
| 179 | USD | Edison International | 9,743,757 | 3.50 |
| 987 | EUR | Enel SpA | 8,507,188 | 3.05 |
| 913 | EUR | Engie SA | 11,283,527 | 4.05 |
| 636 | HKD | ENN Energy Holdings Limited | 7,150,694 | 2.56 |
| 270 | USD | Exelon Corporation | 9,815,610 | 3.52 |
| 2,114 | HKD | Guangdong Investment Limited | 3,627,841 | 1.30 |
| 898 | EUR | Iberdrola SA | 10,410,189 | 3.73 |
| 889 | GBP | National Grid Plc | 10,861,041 | 3.90 |
| 88 | USD | Pinnacle West Capital Corporation | 6,443,657 | 2.31 |
| 68 | USD | Sempra Energy | 8,019,587 | 2.88 |
| 61 | GBP | Severn Trent Plc | 1,852,933 | 0.66 |
| 319 | EUR | Snam SpA | 1,554,725 | 0.56 |
| 125 | USD | UGI Corporation | 3,971,756 | 1.42 |
| | | **Total Utilities** | **151,229,763** | **54.25** |
| | | **Short term securities (December 31, 2019: 3.74%)** | | |
| 8,221 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 8,221,000 | 2.95 |
| | | **Total Short term securities** | **8,221,000** | **2.95** |
| | | **Total Transferable securities** | **277,510,411** | **99.55** |

**Financial derivative instruments (December 31, 2019: 0.13%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.13%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | GBP | 104,137 | USD | 130,461 | State Street Bank | (1,764) | (0.00) |
| 31/07/2020 | GBP | 305,142 | USD | 382,276 | State Street Bank | (5,170) | (0.00) |
| 31/07/2020 | GBP | 4,326,909 | USD | 5,420,488 | State Street Bank | (73,140) | (0.03) |
| 31/07/2020 | GBP | 12,678,712 | USD | 15,883,117 | State Street Bank | (214,316) | (0.08) |
| 31/07/2020 | USD | 216,580 | GBP | 174,586 | State Street Bank | 820 | 0.00 |
| 31/07/2020 | USD | 73,913 | GBP | 59,581 | State Street Bank | 280 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.13%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.13%) (continued)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 31/07/2020 | USD | 219,689 | GBP | 179,073 | State Street Bank | (1,616) | (0.00) |
| 31/07/2020 | USD | 74,974 | GBP | 61,113 | State Street Bank | (552) | (0.00) |
| | | | | | Unrealised gain on forward foreign exchange contracts | 1,100 | 0.00 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (296,558) | (0.11) |
| | | | | | **Total forward foreign exchange contracts** | **(295,458)** | **(0.11)** |
| | | | | | Total financial derivative instruments at positive fair value | 1,100 | |
| | | | | | Total financial derivative instruments at negative fair value | (296,558) | |
| | | | | | **Total financial derivative instruments** | **(295,458)** | |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[3] | 1,057,252 | 0.38 |
| **Other net assets/(liabilities)** | **498,793** | **0.18** |
| **Total net assets of Fund** | **278,770,998** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $8,221,000 on 01/07/2020 collateralised by 10,030,000 Fannie Mae Pool, 3.500%, 01/11/2047 with a market value of $8,385,699.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 96.23 |
| Short term securities | 2.94 |
| OTC financial derivative instruments | 0.00 |
| Other assets | 0.83 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund seeking to achieve the objective by investing primarily in the equity and equity related securities of companies incorporated or operating in developed European markets.

The Fund strategy is driven by the belief that the market often pays too low of a price for negative near term business conditions. The Investment Manager uses fundamental analysis to build a portfolio of companies it believes represent attractive investments due to low price, low valuation and/or low market expectations, balanced by significant upside potential. Areas of opportunities tend to fall into one or more of the following four categories: misunderstood negative events, consolidating industry structure, undervalued assets that could be better managed, and low returns on capital with the opportunity to improve. Whilst contrarian, the Fund also has a value bias, looking at stocks that trade at a discount to their sectors and the market. The Investment Manager tends not to look for catalysts for change at the point of purchase, believing that by investing at extreme valuations, the catalysts will generally follow.

Although the Fund is not constructed relative to a benchmark, the MSCI Europe Index (the "Index") will serve as a reference benchmark. The Index is a market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe. Position sizes within the Fund are driven by their risk/reward profile and liquidity. The Fund's investment process emphasises bottom up security selection based on proprietary fundamental research at the stock and industry levels, with a long time horizon to provide the best opportunity to find and exploit inefficiencies.

The Fund may invest, either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, investments in REITs and market access products (comprising warrants, options on equities and equity swaps). The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising the market access products mentioned above as well as index futures and currency forwards to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Whilst the Fund may invest in companies across a broad spectrum of market capitalisations and will generally be diversified by country and sector, it may be concentrated from time to time. The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington European Contrarian Value Fund launched on November 15, 2016. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class[1]* | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Euro D | (31.06%) | (24.47%) | (9.29%) | N/A | (4.45%) | November 15, 2016 |
| MSCI Europe Index | (12.83%) | (5.48%) | 0.51% | N/A | 4.11% | |
| Euro N | (30.82%) | (23.93%) | (8.66%) | N/A | (3.79%) | November 15, 2016 |
| MSCI Europe Index | (12.83%) | (5.48%) | 0.51% | N/A | 4.11% | |
| Euro S | (30.77%) | (23.82%) | (8.53%) | N/A | (3.65%) | November 15, 2016 |
| MSCI Europe Index | (12.83%) | (5.48%) | 0.51% | N/A | 4.11% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class[1]* | *Net asset value** | *NAV per share** | *Net asset value** | *NAV per share** | *Net asset value** | *NAV per share** |
| Euro D | 4,883,875 | 8.4778 | 7,465,785 | 12.2978 | 7,178,495 | 11.2237 |
| Euro N | 19,737 | 8.6947 | 28,529 | 12.5678 | 25,946 | 11.4298 |
| Euro S | 84,978 | 8.7394 | 122,742 | 12.6232 | 111,543 | 11.4715 |

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch price of the share classes was: Euro = EUR 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 Euro | December 31, 2019 Euro |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 4,924,274 | 7,503,880 |
| Cash and cash equivalents | | 54,728 | 118,196 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 3,550 | 9,572 |
| Receivable for shares issued | | 18 | 3,516 |
| Sales awaiting settlement | | 27,678 | - |
| Other debtors | | 3,563 | 26,912 |
| **Total assets** | | **5,013,811** | **7,662,076** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Creditors – amounts falling due within one year | | | |
| Payable for shares redeemed | | (7,093) | - |
| Investment management fees payable | 5(a) | (8,228) | (12,916) |
| Distribution fees payable | 5(b) | (8,474) | (25,216) |
| Administrative fee payable | 5(c) | (1,426) | (6,491) |
| Withholding and capital gains tax payable | | - | (397) |
| **Total liabilities** | | **(25,221)** | **(45,020)** |
| **Net assets attributable to holders of redeemable shares** | | **4,988,590** | **7,617,056** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020* Euro | *Financial period ended June 30, 2019* Euro |
|---|---|---|---|
| **Income** | | | |
| Dividend income | | 69,389 | 206,769 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (446,529) | (41,034) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (1,892,491) | 667,345 |
| **Total income** | | **(2,269,631)** | **833,080** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (19,487) | (26,496) |
| Distribution fees | 5(b) | (18,951) | (25,079) |
| Administrative fee | 5(c) | (8,223) | (11,094) |
| **Total operating expenses** | | **(46,661)** | **(62,669)** |
| **Operating profit/(loss)** | | **(2,316,292)** | **770,411** |
| **Finance costs** | | | |
| Bank interest expense | | (278) | (420) |
| **Total finance costs** | | **(278)** | **(420)** |
| **Profit/(loss) for the period before tax** | | **(2,316,570)** | **769,991** |
| Withholding tax | | (7,454) | (12,622) |
| **Profit/(loss) for the period after tax** | | **(2,324,024)** | **757,369** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(2,324,024)** | **757,369** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 Euro* | *Financial period ended June 30, 2019 Euro* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 7,617,056 | 7,939,514 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (2,324,024) | 757,369 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 262,928 | 157,845 |
| Cost of redeemable shares redeemed | (567,370) | (1,538,745) |
| **Net increase/(decrease) from share transactions** | **(304,442)** | **(1,380,900)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(2,628,466)** | **(623,531)** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **4,988,590** | **7,315,983** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 Euro | Financial period ended June 30, 2019 Euro |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (2,324,024) | 757,369 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(2,324,024)** | **757,369** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 2,551,928 | 740,319 |
| Unrealised movement on foreign exchange | | (53) | 141 |
| **Operating cash flows before movements in working capital** | | **227,851** | **1,497,829** |
| Movement in receivables | | 29,371 | (20,477) |
| Movement in payables | | (26,892) | (29,583) |
| **Cash inflow/(outflow) from movements in working capital** | | **2,479** | **(50,060)** |
| **Net cash generated from/(used in) operating activities** | | **230,330** | **1,447,769** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 266,426 | 163,346 |
| Payment of redemptions | | (560,277) | (1,538,745) |
| **Net cash generated from/(used in) financing activities** | | **(293,851)** | **(1,375,399)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(63,521)** | **72,370** |
| Cash and cash equivalents at the start of the period | | 118,196 | 112,945 |
| Unrealised movement on foreign exchange | | 53 | (141) |
| **Cash and cash equivalents at the end of the period** | | **54,728** | **185,174** |
| **Supplementary information** | | | |
| Taxation paid | | (7,851) | (12,305) |
| Bank interest paid | | (278) | (420) |
| Dividend received | | 75,411 | 203,025 |

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

| Holding/ Nominal 000' | CCY | | Fair value EUR | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.51%)** | | |
| | | **Communications (December 31, 2019: 3.02%)** | | |
| 3 | USD | Criteo SA (ADR) | 29,541 | 0.59 |
| 4 | EUR | Metropole Television SA | 36,827 | 0.74 |
| 2 | EUR | RTL Group SA | 52,526 | 1.06 |
| 9 | EUR | Television Francaise 1 | 45,540 | 0.91 |
| 12 | GBP | WPP Plc | 80,450 | 1.61 |
| | | **Total Communications** | **244,884** | **4.91** |
| | | **Consumer discretionary (December 31, 2019: 6.67%)** | | |
| 9 | EUR | Ceconomy AG | 28,301 | 0.57 |
| 3 | EUR | Daimler AG | 112,845 | 2.26 |
| 12 | GBP | Halfords Group Plc | 19,101 | 0.38 |
| 34 | GBP | Kingfisher Plc | 82,559 | 1.65 |
| 22 | GBP | Marks & Spencer Group Plc | 23,838 | 0.48 |
| 15 | SEK | Qliro Group AB | 9,450 | 0.19 |
| 2 | EUR | Renault SA | 47,712 | 0.96 |
| | | **Total Consumer discretionary** | **323,806** | **6.49** |
| | | **Consumer staples (December 31, 2019: 3.09%)** | | |
| 12 | TRY | Anadolu Efes Biracilik Ve Malt Sanayii AS | 33,414 | 0.67 |
| 6 | TRY | Coca-Cola Icecek AS | 35,565 | 0.71 |
| 42 | GBP | J Sainsbury Plc | 95,654 | 1.92 |
| 2 | EUR | METRO AG | 15,687 | 0.31 |
| | | **Total Consumer staples** | **180,320** | **3.61** |
| | | **Energy (December 31, 2019: 18.40%)** | | |
| 35 | GBP | BP Plc | 117,758 | 2.36 |
| 0 | DKK | Drilling Company of 1972 AS | 3,902 | 0.08 |
| 14 | EUR | Eni SpA | 113,927 | 2.28 |
| 6 | NOK | Equinor ASA | 76,173 | 1.53 |
| 4 | EUR | Fugro NV | 13,285 | 0.27 |
| 12 | USD | Gazprom PJSC (ADR) | 59,265 | 1.19 |
| 1 | USD | Lukoil PJSC (ADR) | 23,724 | 0.47 |
| 10 | GBP | Royal Dutch Shell Plc Class B | 134,722 | 2.70 |
| 16 | EUR | Saipem SpA | 35,706 | 0.71 |
| 11 | USD | Surgutneftegas PJSC (ADR) | 53,747 | 1.08 |
| 5 | EUR | Total SA | 177,451 | 3.56 |
| | | **Total Energy** | **809,660** | **16.23** |
| | | **Financials (December 31, 2019: 29.45%)** | | |
| 9 | EUR | ABN AMRO Bank NV | 69,607 | 1.40 |
| 2 | EUR | Ageas | 62,134 | 1.25 |
| 42 | EUR | AIB Group Plc | 46,856 | 0.94 |
| 4 | EUR | Assicurazioni Generali SpA | 54,203 | 1.09 |
| 4 | EUR | AXA SA | 84,461 | 1.69 |
| 30 | EUR | Bank of Ireland Group Plc | 54,089 | 1.08 |
| 3 | EUR | BNP Paribas SA | 111,026 | 2.23 |
| 7 | EUR | BPER Banca | 15,154 | 0.30 |
| 46 | EUR | CaixaBank SA | 87,290 | 1.75 |
| 2 | EUR | Erste Group Bank AG | 39,931 | 0.80 |
| 4 | CHF | GAM Holding AG | 7,675 | 0.15 |
| 17 | EUR | ING Groep NV | 106,984 | 2.14 |
| 5 | GBP | iShares MSCI Europe UCITS ETF | 101,562 | 2.04 |
| 1 | CHF | Julius Baer Group Limited | 43,255 | 0.87 |
| 12 | GBP | Provident Financial Plc | 24,275 | 0.49 |
| 4 | USD | Sberbank of Russia PJSC (ADR) | 39,266 | 0.79 |
| 2 | EUR | SCOR SE | 44,140 | 0.88 |
| 4 | EUR | Societe Generale SA | 66,245 | 1.33 |
| 19 | GBP | Standard Chartered Plc | 92,558 | 1.86 |
| 15 | CHF | UBS Group AG | 152,308 | 3.05 |
| 61 | EUR | Unicaja Banco SA | 27,627 | 0.55 |
| 11 | EUR | UniCredit SpA | 92,868 | 1.86 |
| | | **Total Financials** | **1,423,514** | **28.54** |
| | | **Health care (December 31, 2019: 0.47%)** | | |
| 7 | EUR | AGFA-Gevaert NV | 26,871 | 0.54 |
| | | **Total Health care** | **26,871** | **0.54** |
| | | **Industrials (December 31, 2019: 17.93%)** | | |
| 3 | CHF | Adecco Group AG | 121,694 | 2.44 |
| 11 | GBP | Babcock International Group Plc | 36,897 | 0.74 |
| 6 | EUR | Cie de Saint-Gobain | 187,268 | 3.75 |
| 0 | EUR | Dassault Aviation SA | 18,872 | 0.38 |
| 41 | GBP | Hays Plc | 53,786 | 1.08 |
| 1 | CHF | Implenia AG | 21,385 | 0.43 |
| 11 | GBP | Michael Page International Plc Class A | 47,598 | 0.95 |
| 11 | EUR | Prosegur Cia de Seguridad SA | 23,882 | 0.48 |
| 10 | EUR | Rexel SA | 98,252 | 1.97 |
| 5 | GBP | SIG | 7 | 0.00 |
| 22 | GBP | SIG Plc | 7,326 | 0.15 |
| 7 | GBP | SThree Plc | 21,618 | 0.43 |
| 5 | EUR | Zumtobel Group AG | 29,917 | 0.60 |
| | | **Total Industrials** | **668,502** | **13.40** |
| | | **Information technology (December 31, 2019: 2.49%)** | | |
| 30 | EUR | Nokia OYJ | 116,900 | 2.34 |
| 3 | EUR | Quadient | 35,422 | 0.71 |
| 0 | EUR | Sopra Steria Group | 15,029 | 0.30 |
| | | **Total Information technology** | **167,351** | **3.35** |
| | | **Materials (December 31, 2019: 7.21%)** | | |
| 4 | GBP | Anglo American Plc | 79,527 | 1.59 |
| 1 | EUR | Imerys SA | 41,020 | 0.82 |
| 4 | CHF | LafargeHolcim Limited | 138,075 | 2.77 |
| 30 | NOK | Norsk Hydro ASA | 73,234 | 1.47 |
| 3 | EUR | Salzgitter AG | 42,322 | 0.85 |
| 1 | EUR | Vicat SA | 32,574 | 0.65 |
| | | **Total Materials** | **406,752** | **8.15** |
| | | **Real estate (December 31, 2019: 1.60%)** | | |
| 7 | GBP | British Land Company REIT Plc | 31,592 | 0.64 |
| 5 | GBP | Land Securities Group REIT Plc | 30,078 | 0.60 |
| | | **Total Real estate** | **61,670** | **1.24** |
| | | **Telecommunication services (December 31, 2019: 4.67%)** | | |
| 44 | GBP | BT Group Plc | 55,270 | 1.11 |
| 4 | EUR | Hellenic Telecommunications Organization SA | 51,295 | 1.03 |
| 35 | HUF | Magyar Telekom Telecommunications Plc | 37,729 | 0.75 |
| 3 | EUR | Orange Belgium SA | 38,280 | 0.77 |
| 31 | USD | VEON Limited (ADR) | 49,914 | 1.00 |
| | | **Total Telecommunication services** | **232,488** | **4.66** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 0 | DKK | AP Moeller - Maersk AS Class B | 102,650 | 2.06 |
| 3 | EUR | bpost SA | 15,588 | 0.31 |
| 4 | DKK | D/S Norden AS | 44,794 | 0.90 |
| 1 | GBP | Go-Ahead Group Plc | 11,606 | 0.23 |
| 1 | EUR | Hamburger Hafen und Logistik AG | 15,050 | 0.30 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value EUR | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.51%) (continued)** | | |
| | | **Transportation (December 31, 2019: Nil) (continued)** | | |
| 26 | EUR | PostNL NV | 50,582 | 1.02 |
| | | **Total Transportation** | **240,270** | **4.82** |
| | | **Utilities (December 31, 2019: 3.51%)** | | |
| 58 | GBP | Centrica Plc | 24,688 | 0.49 |
| 11 | EUR | Engie SA | 113,498 | 2.28 |
| | | **Total Utilities** | **138,186** | **2.77** |
| | | **Total Transferable securities** | **4,924,274** | **98.71** |

| | Fair value EUR | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[1] | 54,728 | 1.10 |
| **Other net assets/(liabilities)** | **9,588** | **0.19** |
| **Total net assets of Fund** | **4,988,590** | **100.00** |

[1] All cash holdings are held with State Street Bank and Trust Company.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 98.21 |
| Other assets | 1.79 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in companies globally that leverage technology to enhance or disrupt traditional financial services.

The Investment Manager seeks to achieve the objective by investing in financial technology companies and/or companies where the key growth driver is to provide or use technology to deliver the next generation of financial services ("FinTech"). The digital transformation of the global financial services industry through the use of technology and data is increasingly becoming a driver of success for companies and is creating what the Investment Manager anticipates to be compelling investment opportunities. The Investment Manager believes such opportunities will generate positive returns over a longer time period than many market participants anticipate due to such factors as the inertia of consumer preferences which makes change slow, regulatory hurdles and the complexity of the industry which make it harder for new entrants to disrupt established companies. The Investment Manager further believes that its ability to combine financial and technology sector analysis and expertise is key to identifying the companies most likely to be long-term beneficiaries of change in this space. The Investment Manager will use the expertise of its centralised research platform to discover compelling opportunities for investment in companies globally within financial technology, in areas such as payment systems, investment and lending, and financial infrastructure. Assets for investment by the Fund are selected using fundamental, bottom-up, company specific analysis carried out by the Investment Manager. The analysis is focused on discovering technological leaders in the financial technology industry with attractive business models, better than expected long-term growth rates and management expertise.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, rights, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs comprising the market access products mentioned above as well as index futures and currency forwards, both long and short, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund takes an unconstrained approach to investing in FinTech companies across the capitalisation spectrum in developed and emerging markets globally, with sector and country allocations an outcome of the stock selection process. The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The indices to which the Fund may gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest in China A shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Investment objective and policies (continued)**

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington FinTech Fund launched on October 16, 2018. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | 8.14% | 16.40% | N/A | N/A | 22.98% | October 16, 2018 |
| MSCI All Country World Index | (6.25%) | 2.11% | N/A | N/A | 4.79% | |
| US Dollar N | 8.55% | 17.31% | N/A | N/A | 23.96% | October 16, 2018 |
| MSCI All Country World Index | (6.25%) | 2.11% | N/A | N/A | 4.79% | |
| US Dollar S | 8.63% | 17.48% | N/A | N/A | 24.13% | October 16, 2018 |
| MSCI All Country World Index | (6.25%) | 2.11% | N/A | N/A | 4.79% | |
| Sterling N | 16.39% | 20.84% | N/A | N/A | 37.82% | January 9, 2019 |
| MSCI All Country World Index | 0.51% | 5.18% | N/A | N/A | 12.02% | |
| US Dollar ED | 8.27% | 16.69% | N/A | N/A | 18.65% | April 26, 2019 |
| MSCI All Country World Index | (6.25%) | 2.11% | N/A | N/A | 2.19% | |
| US Dollar EN | 8.69% | 17.61% | N/A | N/A | 20.53% | May 16, 2019 |
| MSCI All Country World Index | (6.25%) | 2.11% | N/A | N/A | 4.58% | |
| US Dollar DL | 7.86% | 15.81% | N/A | N/A | 17.97% | June 7, 2019 |
| MSCI All Country World Index | (6.25%) | 2.11% | N/A | N/A | 4.68% | |
| US Dollar E | 8.77% | N/A | N/A | N/A | 18.15% | August 13, 2019 |
| MSCI All Country World Index | (6.25%) | N/A | N/A | N/A | 4.77% | |
| Euro DL | N/A | N/A | N/A | N/A | 45.75% | March 16, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | 28.05% | |
| Euro D | N/A | N/A | N/A | N/A | 27.70% | April 8, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | 10.45% | |
| Euro N | N/A | N/A | N/A | N/A | 27.94% | April 8, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | 10.45% | |
| Euro S | N/A | N/A | N/A | N/A | 27.97% | April 8, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | 10.31% | |
| Sterling N (distributing) | N/A | N/A | N/A | N/A | 32.55% | April 8, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | 14.29% | |
| Sterling S (distributing) | N/A | N/A | N/A | N/A | 32.59% | April 8, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | 14.29% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | As at June 30, 2020 | | As at December 31, 2019 | | As at June 30, 2019 | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 24,570,037 | 14.2356 | 2,003,498 | 13.1640 | 653,372 | 12.2304 |
| US Dollar DL | 8,244,275 | 11.9227 | 4,688,216 | 11.0542 | 840,058 | 10.2954 |
| US Dollar E | 20,426,023 | 11.8153 | 2,715,635 | 10.8625 | - | - |
| US Dollar ED | 396,469 | 12.2314 | 233,524 | 11.2973 | 110,084 | 10.4824 |
| US Dollar EN | 6,644,106 | 12.3347 | 1,528,150 | 11.3485 | 104,875 | 10.4875 |
| US Dollar N | 34,050,868 | 14.4280 | 15,789,270 | 13.2914 | 8,734,070 | 12.2990 |
| US Dollar S | 154,122,677 | 14.4635 | 144,337,146 | 13.3146 | 107,582,034 | 12.3113 |
| Euro D | 250,337 | 12.7697 | - | - | - | - |
| Euro DL | 2,085,422 | 14.5745 | - | - | - | - |
| Euro N | 4,707,301 | 12.7936 | - | - | - | - |
| Euro S | 11,774 | 12.7967 | - | - | - | - |
| Sterling N | 5,113,424 | 16.0552 | 1,144,324 | 13.7947 | 58,327 | 13.2867 |
| Sterling N (distributing) | 488,722 | 13.2549 | - | - | - | - |
| Sterling S (distributing) | 10,702 | 13.2587 | - | - | - | - |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 263,368,938 | 173,176,214 |
| Cash and cash equivalents | | 519,236 | 115,913 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 66,052 | 12,852 |
| Receivable for shares issued | | 1,122,864 | 99 |
| Sales awaiting settlement | | 388,178 | - |
| Other debtors | | 12,501 | 23,954 |
| **Total assets** | | **265,477,769** | **173,329,032** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Creditors – amounts falling due within one year | | | |
| Payable for shares redeemed | | (66,096) | (12,549) |
| Purchases awaiting settlement | | (1,595,327) | (104,466) |
| Investment management fees payable | 5(a) | (386,530) | (285,909) |
| Distribution fees payable | 5(b) | (44,417) | (17,584) |
| Administrative fee payable | 5(c) | (65,765) | (93,326) |
| Withholding and capital gains tax payable | | (6,302) | (3,815) |
| **Total liabilities** | | **(2,164,437)** | **(517,649)** |
| **Net assets attributable to holders of redeemable shares** | | **263,313,332** | **172,811,383** |

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Dividend income | | 561,054 | 340,673 |
| Other income | | 2,958 | 2,054 |
| Bank interest income | | - | 2,051 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 5,984,848 | 2,024,925 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 10,845,027 | 21,075,345 |
| **Total income** | | **17,393,887** | **23,445,048** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (746,201) | (306,483) |
| Distribution fees | 5(b) | (69,271) | (865) |
| Administrative fee | 5(c) | (173,821) | (59,333) |
| **Total operating expenses** | | **(989,293)** | **(366,681)** |
| **Operating profit/(loss)** | | **16,404,594** | **23,078,367** |
| **Finance costs** | | | |
| Net income equalisation | | 2 | - |
| **Total finance costs** | | **2** | **-** |
| **Profit/(loss) for the period before tax** | | **16,404,596** | **23,078,367** |
| Withholding tax | | (80,601) | (52,415) |
| **Profit/(loss) for the period after tax** | | **16,323,995** | **23,025,952** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **16,323,995** | **23,025,952** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 172,811,383 | 52,435,273 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | 16,323,995 | 23,025,952 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 167,466,610 | 47,615,512 |
| Cost of redeemable shares redeemed | (93,288,656) | (4,978,011) |
| **Net increase/(decrease) from share transactions** | **74,177,954** | **42,637,501** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **90,501,949** | **65,663,453** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **263,313,332** | **118,098,726** |

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 16,323,995 | 23,025,952 |
| Net income equalisation | | (2) | - |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **16,323,993** | **23,025,952** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | (89,090,041) | (64,968,868) |
| Unrealised movement on derivative assets and liabilities | | - | (1) |
| Unrealised movement on foreign exchange | | (1,229) | (330) |
| **Operating cash flows before movements in working capital** | | **(72,767,277)** | **(41,943,247)** |
| Movement in receivables | | (41,747) | (7,969) |
| Movement in payables | | 102,380 | 193,606 |
| **Cash inflow/(outflow) from movements in working capital** | | **60,633** | **185,637** |
| **Net cash generated from/(used in) operating activities** | | **(72,706,644)** | **(41,757,610)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 166,343,845 | 46,795,915 |
| Payment of redemptions | | (93,235,109) | (4,976,119) |
| Net income equalisation | | 2 | - |
| **Net cash generated from/(used in) financing activities** | | **73,108,738** | **41,819,796** |
| **Net increase/(decrease) in cash and cash equivalents** | | **402,094** | **62,186** |
| Cash and cash equivalents at the start of the period | | 115,913 | 154,749 |
| Unrealised movement on foreign exchange | | 1,229 | 330 |
| **Cash and cash equivalents at the end of the period** | | **519,236** | **217,265** |
| **Supplementary information** | | | |
| Taxation paid | | (78,114) | (47,649) |
| Dividend received | | 507,854 | 288,744 |

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 100.21%)** | | |
| | | **Communications (December 31, 2019: 2.30%)** | | |
| 86 | USD | Cardlytics Incorporated | 5,995,676 | 2.28 |
| | | **Total Communications** | **5,995,676** | **2.28** |
| | | **Consumer discretionary (December 31, 2019: 3.64%)** | | |
| 37 | USD | Alibaba Group Holding Limited (ADR) | 7,897,208 | 3.00 |
| 5 | USD | MercadoLibre Incorporated | 5,457,223 | 2.07 |
| | | **Total Consumer discretionary** | **13,354,431** | **5.07** |
| | | **Financials (December 31, 2019: 18.88%)** | | |
| 7 | USD | BlackRock Incorporated | 3,944,653 | 1.50 |
| 462 | EUR | Cerved Group SpA | 3,317,718 | 1.26 |
| 77 | USD | Charles Schwab Corporation | 2,611,476 | 0.99 |
| 80 | USD | Hamilton Lane Incorporated Class A | 5,377,473 | 2.04 |
| 58 | GBP | London Stock Exchange Group Plc | 5,957,113 | 2.26 |
| 20 | USD | S&P Global Incorporated | 6,484,825 | 2.46 |
| 526 | GBP | Sanne Group Plc | 4,095,063 | 1.56 |
| 90 | USD | XP Incorporated Class A | 3,799,552 | 1.45 |
| | | **Total Financials** | **35,587,873** | **13.52** |
| | | **Industrials (December 31, 2019: 16.82%)** | | |
| 15 | USD | CoStar Group Incorporated | 10,566,242 | 4.01 |
| 55 | USD | Equifax Incorporated | 9,354,053 | 3.55 |
| 138 | GBP | Experian Plc | 4,819,785 | 1.83 |
| 108 | USD | TransUnion | 9,418,947 | 3.58 |
| | | **Total Industrials** | **34,159,027** | **12.97** |
| | | **Information technology (December 31, 2019: 57.97%)** | | |
| 4 | EUR | Adyen NV | 5,494,234 | 2.09 |
| 26 | USD | Avalara Incorporated | 3,473,649 | 1.32 |
| 84 | USD | Blackbaud Incorporated | 4,820,006 | 1.83 |
| 741 | AUD | Bravura Solutions Limited | 2,294,465 | 0.87 |
| 56 | USD | Ceridian HCM Holding Incorporated | 4,470,828 | 1.70 |
| 40 | USD | DocuSign Incorporated | 6,876,690 | 2.61 |
| 172 | EUR | Edenred | 7,531,674 | 2.86 |
| 15 | USD | Fair Isaac Corporation | 6,061,162 | 2.30 |
| 46 | USD | FleetCor Technologies Incorporated | 11,517,307 | 4.37 |
| 82 | USD | Global Payments Incorporated | 13,960,065 | 5.30 |
| 27 | JPY | GMO Payment Gateway Incorporated | 2,857,899 | 1.08 |
| 80 | USD | Guidewire Software Incorporated | 8,874,318 | 3.37 |
| 23 | USD | Intuit Incorporated | 6,688,266 | 2.54 |
| 29 | USD | Mastercard Incorporated Class A | 8,683,526 | 3.30 |
| 890 | GBP | Network International Holdings Plc | 4,850,230 | 1.84 |
| 158 | EUR | Nexi SpA | 2,732,849 | 1.04 |
| 156 | USD | Pagseguro Digital Limited Class A | 5,496,607 | 2.09 |
| 67 | USD | PayPal Holdings Incorporated | 11,705,643 | 4.45 |
| 36 | USD | Q2 Holdings Incorporated | 3,045,545 | 1.16 |
| 88 | USD | Square Incorporated Class A | 9,210,164 | 3.50 |
| 169 | USD | StoneCo Limited Class A | 6,559,549 | 2.49 |
| 25 | CHF | Temenos AG | 3,868,094 | 1.47 |
| 45 | USD | Visa Incorporated Class A | 8,778,611 | 3.33 |
| 69 | USD | WEX Incorporated | 11,401,036 | 4.33 |
| 97 | EUR | Worldline SA | 8,350,514 | 3.17 |
| | | **Total Information technology** | **169,602,931** | **64.41** |
| | | **Short term securities (December 31, 2019: 0.60%)** | | |
| 4,669 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 4,669,000 | 1.77 |
| | | **Total Short term securities** | **4,669,000** | **1.77** |
| | | **Total Transferable securities** | **263,368,938** | **100.02** |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[2] | 519,236 | 0.20 |
| **Other net assets/(liabilities)** | **(574,842)** | **(0.22)** |
| **Total net assets of Fund** | **263,313,332** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $4,669,000 on 01/07/2020 collateralised by 5,697,000 Fannie Mae Pool, 3.500%, 01/11/2047 with a market value of $4,763,043.

[2] All cash holdings are held with State Street Bank and Trust Company.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 97.45 |
| Short term securities | 1.76 |
| Other assets | 0.79 |
| | 100.00 |

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in the equity and equity related securities of companies domiciled or operating primarily in developed European markets.

The Fund will generally invest in the securities of companies that the Investment Manager believes have been mispriced, usually due to an overreaction to a prolonged period of negative news and an overemphasis on recent results, often with multiple earnings downgrades and depressed sentiment leading to stocks being priced as though earnings will never improve. In the Investment Manager's view, the market is inefficient at differentiating companies which are experiencing cyclical rather than more permanent difficulties. The Investment Manager combines behavioural finance analysis, in which the sentiment around a company is assessed, along with management credibility and fundamental research, which considers the strength of the company's balance sheet and its recovery prospects. Investment decisions will be based on a valuation framework which considers both upside return potential and downside risk. The Investment Manager generally buys shares in companies where the sentiment is in a state of pessimism or apathy (such as when there are few or no positive recommendations to buy the shares by equity analysts at the Investment Manager) but where they believe the impairment is cyclical, with a strong chance of recovery. The Investment Manager generally sells shares when the recovery becomes evident and the sentiment towards the stock becomes more optimistic, or alternatively where the conclusion of the fundamental research on the company has changed.

Although the Fund is not constructed relative to a benchmark, the MSCI Europe Index (the "Index") will serve as a reference benchmark. The Index is a market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe.

The Fund may invest, either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, warrants and rights, convertible securities and investments in REITs, depository receipts (such as ADRs, GDRs and EDRs), and market access products (comprising warrants on equities, options on equities and equity swaps). The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, comprising index and currency futures, currency forwards, equity options and partly paid securities to gain exposure to the instruments listed above, in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified Funds. The Fund will not normally be hedged against currency fluctuations, although the Investment Manager may employ currency hedging on an opportunistic basis when it believes it is advisable to do so.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Focused European Equity Fund launched on June 5, 2018. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Euro D | (12.71%) | (1.51%) | N/A | N/A | (2.11%) | June 5, 2018 |
| MSCI Europe Index | (12.83%) | (5.48%) | N/A | N/A | (1.40%) | |
| Euro N | (12.40%) | (0.81%) | N/A | N/A | (1.42%) | June 5, 2018 |
| MSCI Europe Index | (12.83%) | (5.48%) | N/A | N/A | (1.40%) | |
| Euro S | (12.34%) | (0.67%) | N/A | N/A | (1.28%) | June 5, 2018 |
| MSCI Europe Index | (12.83%) | (5.48%) | N/A | N/A | (1.40%) | |
| Sterling N | (6.03%) | 0.76% | N/A | N/A | 8.02% | January 9, 2019 |
| MSCI Europe Index | (6.49%) | (3.98%) | N/A | N/A | 4.99% | |
| Euro DL | N/A | N/A | N/A | N/A | 27.16% | March 16, 2020 |
| MSCI Europe Index | N/A | N/A | N/A | N/A | 27.17% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| Euro D | 20,092 | 9.5676 | 23,017 | 10.9606 | 20,399 | 9.7140 |
| Euro DL | 11,410 | 12.7157 | - | - | - | - |
| Euro N | 454,890 | 9.7078 | 383,599 | 11.0824 | 338,777 | 9.7875 |
| Euro S | 1,359,887 | 9.7377 | 1,551,300 | 11.1083 | 1,368,999 | 9.8029 |
| Sterling N | 21,976 | 11.2058 | 23,386 | 11.9248 | 21,810 | 11.1213 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management International Ltd
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 Euro | December 31, 2019 Euro |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 1,821,663 | 1,957,626 |
| Cash and cash equivalents | | 47,881 | 25,926 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 2,278 | 739 |
| Other debtors | | 1,982 | 16,365 |
| **Total assets** | | **1,873,804** | **2,000,656** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Creditors – amounts falling due within one year | | | |
| Investment management fees payable | 5(a) | (3,095) | (3,342) |
| Distribution fees payable | 5(b) | (65) | (39) |
| Administrative fee payable | 5(c) | - | (11,759) |
| Withholding and capital gains tax payable | | (189) | - |
| **Total liabilities** | | **(3,349)** | **(15,140)** |
| **Net assets attributable to holders of redeemable shares** | | **1,870,455** | **1,985,516** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 Euro | Financial period ended June 30, 2019 Euro |
|---|---|---|---|
| **Income** | | | |
| Dividend income | | 26,341 | 34,555 |
| Other income | | 1,057 | - |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (48,386) | (18,558) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (201,232) | 237,079 |
| **Total income** | | **(222,220)** | **253,076** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (6,386) | (5,798) |
| Distribution fees | 5(b) | (109) | (68) |
| Administrative fee | 5(c) | (1,706) | (1,508) |
| **Total operating expenses** | | **(8,201)** | **(7,374)** |
| **Operating profit/(loss)** | | **(230,421)** | **245,702** |
| **Finance costs** | | | |
| Bank interest expense | | (163) | - |
| **Total finance costs** | | **(163)** | **-** |
| **Profit/(loss) for the period before tax** | | **(230,584)** | **245,702** |
| Withholding tax | | (3,627) | (3,032) |
| **Profit/(loss) for the period after tax** | | **(234,211)** | **242,670** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(234,211)** | **242,670** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 Euro* | *Financial period ended June 30, 2019 Euro* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 1,985,516 | 1,416,748 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (234,211) | 242,670 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 138,902 | 113,609 |
| Cost of redeemable shares redeemed | (19,752) | (20,477) |
| **Net increase/(decrease) from share transactions** | **119,150** | **93,132** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(115,061)** | **335,802** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **1,870,455** | **1,752,550** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 Euro | Financial period ended June 30, 2019 Euro |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (234,211) | 242,670 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(234,211)** | **242,670** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 135,963 | (354,964) |
| Unrealised movement on foreign exchange | | (3) | (3) |
| **Operating cash flows before movements in working capital** | | **(98,251)** | **(112,297)** |
| Movement in receivables | | 12,844 | 28,239 |
| Movement in payables | | (11,791) | (28,582) |
| **Cash inflow/(outflow) from movements in working capital** | | **1,053** | **(343)** |
| **Net cash generated from/(used in) operating activities** | | **(97,198)** | **(112,640)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 138,902 | 113,609 |
| Payment of redemptions | | (19,752) | (20,477) |
| **Net cash generated from/(used in) financing activities** | | **119,150** | **93,132** |
| **Net increase/(decrease) in cash and cash equivalents** | | **21,952** | **(19,508)** |
| Cash and cash equivalents at the start of the period | | 25,926 | 69,705 |
| Unrealised movement on foreign exchange | | 3 | 3 |
| **Cash and cash equivalents at the end of the period** | | **47,881** | **50,200** |
| **Supplementary information** | | | |
| Taxation paid | | (3,438) | (3,032) |
| Bank interest paid | | (163) | - |
| Dividend received | | 24,802 | 32,940 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value EUR | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.60%)** | | |
| | | **Communications (December 31, 2019: Nil)** | | |
| 8 | GBP | WPP Plc | 56,752 | 3.03 |
| | | **Total Communications** | **56,752** | **3.03** |
| | | **Consumer discretionary (December 31, 2019: 10.92%)** | | |
| 40 | EUR | Cairn Homes Plc | 34,836 | 1.86 |
| 6 | EUR | Elior Group SA | 30,030 | 1.61 |
| 57 | EUR | Glenveagh Properties Plc | 38,431 | 2.05 |
| 3 | EUR | OPAP SA | 28,316 | 1.51 |
| 1 | EUR | Volkswagen AG (Preferred Stock) | 48,983 | 2.62 |
| | | **Total Consumer discretionary** | **180,596** | **9.65** |
| | | **Consumer staples Nil (December 31, 2019: 2.21%)** | | |
| | | **Energy Nil (December 31, 2019: 1.58%)** | | |
| | | **Financials (December 31, 2019: 6.15%)** | | |
| 9 | GBP | Standard Chartered Plc | 46,315 | 2.48 |
| 8 | CHF | UBS Group AG | 81,103 | 4.33 |
| | | **Total Financials** | **127,418** | **6.81** |
| | | **Health care (December 31, 2019: 17.14%)** | | |
| 1 | GBP | AstraZeneca Plc | 46,598 | 2.49 |
| 1 | EUR | Koninklijke Philips NV | 56,592 | 3.03 |
| 1 | CHF | Novartis AG | 98,200 | 5.25 |
| 0 | CHF | Roche Holding AG | 95,336 | 5.10 |
| 1 | EUR | UCB SA | 51,653 | 2.76 |
| | | **Total Health care** | **348,379** | **18.63** |
| | | **Industrials (December 31, 2019: 32.51%)** | | |
| 1 | EUR | Alstom SA | 40,706 | 2.18 |
| 13 | GBP | Babcock International Group Plc | 45,783 | 2.45 |
| 1 | EUR | Brenntag AG | 56,405 | 3.01 |
| 3 | EUR | Bureau Veritas SA | 51,946 | 2.78 |
| 3 | EUR | Cie de Saint-Gobain | 100,605 | 5.38 |
| 1 | EUR | Rheinmetall AG | 68,940 | 3.68 |
| 0 | DKK | ROCKWOOL International AS Class B | 49,612 | 2.65 |
| 1 | EUR | Schneider Electric SE | 68,029 | 3.64 |
| 1 | EUR | Thales SA | 62,679 | 3.35 |
| 2 | GBP | Ultra Electronics Holdings Plc | 42,202 | 2.26 |
| 1 | EUR | Wolters Kluwer NV | 49,985 | 2.67 |
| | | **Total Industrials** | **636,892** | **34.05** |
| | | **Materials (December 31, 2019: 15.10%)** | | |
| 2 | EUR | CRH Plc | 62,677 | 3.35 |
| 3 | GBP | Mondi Plc | 48,622 | 2.60 |
| 2 | EUR | Smurfit Kappa Group Plc | 45,295 | 2.42 |
| 1 | GBP | Victrex Plc | 27,508 | 1.47 |
| 2 | EUR | Wienerberger AG | 46,187 | 2.47 |
| | | **Total Materials** | **230,289** | **12.31** |
| | | **Real estate (December 31, 2019: 5.99%)** | | |
| 35 | EUR | Hibernia REIT Plc | 39,435 | 2.11 |
| 1 | EUR | LEG Immobilien AG | 57,743 | 3.09 |
| | | **Total Real estate** | **97,178** | **5.20** |
| | | **Telecommunication services (December 31, 2019: 2.19%)** | | |
| 4 | EUR | Hellenic Telecommunications Organization SA | 42,624 | 2.28 |
| | | **Total Telecommunication services** | **42,624** | **2.28** |
| | | **Utilities (December 31, 2019: 4.81%)** | | |
| 1 | EUR | RWE AG | 49,123 | 2.63 |
| 3 | EUR | Veolia Environnement SA | 52,412 | 2.80 |
| | | **Total Utilities** | **101,535** | **5.43** |
| | | **Total Transferable securities** | **1,821,663** | **97.39** |

| | Fair value EUR | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[1] | 47,881 | 2.56 |
| **Other net assets/(liabilities)** | **911** | **0.05** |
| **Total net assets of Fund** | **1,870,455** | **100.00** |

[1] All cash holdings are held with State Street Bank and Trust Company.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 97.22 |
| Other assets | 2.78 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in the equity securities of health care companies worldwide. The Fund's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the global health care analysts in the Investment Manager's Global Industry Analyst group. The Fund takes a long-term value approach to investing in fundamentally sound companies.

Although the Fund is not constructed relative to a benchmark, the MSCI World Health Care Index (the "Index") will serve as a reference benchmark. The Index is designed to capture the performance of health care sector securities in the large and mid-cap segments across developed markets.

Sub-sector weightings are primarily a residual of the stock selection process. The Fund will shift opportunistically among health care sub-sectors such as medical products, health services, major pharmaceuticals, specialty major pharmaceuticals, and specialty pharmaceuticals (e.g. genetic, biotech and animal).

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities or other securities with equity characteristics such as preferred stocks, warrants on equities, as well as depository receipts for such securities (ADRs traded in the United States markets and GDRs traded in markets in other countries), issued by companies active in the health care area worldwide. These investments may be made in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund generally will not initiate new positions in the smallest market capitalisation companies in the health care sector. The market capitalisation floor for the Fund will typically be in the range of US$1 billion to US$1.5 billion but may fluctuate outside this range as market conditions shift over time. The securities of some medium and small companies, and securities of companies in countries with less well-developed economies and securities markets, are likely to be less liquid than those of large companies in developed markets.

The Fund will be well diversified by issuer. The Fund will be fully invested, with cash holdings kept to a minimum and held for ancillary liquid asset purposes only. The maximum holding in any one company will be 10% of the Fund's net asset value at any time. Investments in securities of companies located outside the United States will typically comprise 10% to 50% of the Fund's assets. These non-US holdings may be representative of a broad range of non-US markets. No more than 20% of the Fund's net asset value will be invested in markets which the Investment Manager considers to be emerging markets. Fund turnover is expected to be low to moderate. The Fund may invest up to 10% of its net asset value in China A shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund's variability of return is expected to be very high, well above that of a more broadly diversified, global equity Fund. The Fund is suitable as an investment in a well-diversified portfolio.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington Global Health Care Equity Fund launched on November 30, 2000. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception*[*] | *Inception date* |
| US Dollar G | 5.30% | 21.15% | 10.48% | 8.44% | N/A | November 30, 2000 |
| MSCI World Health Care Index | 1.41% | 13.87% | 9.80% | 6.76% | N/A | |
| US Dollar S | 5.04% | 20.54% | 9.93% | 7.89% | N/A | October 21, 2003 |
| MSCI World Health Care Index | 1.41% | 13.87% | 9.80% | 6.76% | N/A | |
| US Dollar D | 4.70% | 19.76% | 9.22% | 7.19% | N/A | September 29, 2006 |
| MSCI World Health Care Index | 1.41% | 13.87% | 9.80% | 6.76% | N/A | |
| Sterling T | 13.32% | 25.72% | 13.19% | 14.65% | N/A | July 7, 2008 |
| MSCI World Health Care Index | 8.73% | 17.28% | 11.64% | 12.04% | N/A | |
| US Dollar N | 5.03% | 20.53% | 9.93% | 7.90% | 16.29% | January 10, 2013 |
| MSCI World Health Care Index | 1.41% | 13.87% | 9.80% | 6.76% | 12.17% | |
| Swiss Franc D | 2.45% | 16.38% | 8.83% | 7.49% | 7.32% | January 9, 2015 |
| MSCI World Health Care Index | (0.77%) | 10.66% | 9.41% | 7.06% | 6.28% | |
| Euro D | 4.64% | 21.43% | 9.79% | 7.02% | 9.71% | January 9, 2015 |
| MSCI World Health Care Index | 1.35% | 15.45% | 10.36% | 6.59% | 8.65% | |
| Sterling N | 12.61% | 24.15% | 11.77% | 13.21% | 12.82% | April 27, 2015 |
| MSCI World Health Care Index | 8.73% | 17.28% | 11.64% | 12.04% | 10.81% | |
| Euro N | 4.98% | 22.22% | 10.48% | N/A | 11.32% | April 22, 2016 |
| MSCI World Health Care Index | 1.35% | 15.45% | 10.36% | N/A | 9.26% | |
| Euro S (hedged) | 3.80% | 17.33% | 6.76% | N/A | 8.52% | February 17, 2017 |
| MSCI World Health Care Index hedged to EUR | 0.44% | 11.05% | 6.76% | N/A | 8.42% | |
| Singapore Dollar D (hedged) | 3.84% | 18.14% | N/A | N/A | 7.05% | July 21, 2017 |
| MSCI World Health Care Index hedged to SGD | 0.86% | 12.85% | N/A | N/A | 8.55% | |
| Sterling N (distributing) | 12.62% | 24.16% | N/A | N/A | 11.92% | August 21, 2018 |
| MSCI World Health Care Index | 8.73% | 17.28% | N/A | N/A | 11.22% | |
| Swiss Franc N | N/A | N/A | N/A | N/A | (1.33%) | February 5, 2020 |
| MSCI World Health Care Index | N/A | N/A | N/A | N/A | (3.45%) | |
| Euro D (hedged) | N/A | N/A | N/A | N/A | 6.39% | April 20, 2020 |
| MSCI World Health Care Index hedged to EUR | N/A | N/A | N/A | N/A | 2.48% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

## Statistical information

| | As at June 30, 2020 | | As at December 31, 2019 | | As at June 30, 2019 | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 1,153,161,380 | 41.4407 | 1,054,408,900 | 39.5811 | 1,006,072,492 | 34.6045 |
| US Dollar G | 180,809,129 | 93.9336 | 172,262,883 | 89.2015 | 149,733,066 | 77.5351 |
| US Dollar N | 289,068,997 | 30.8847 | 227,545,019 | 29.4042 | 227,761,423 | 25.6232 |
| US Dollar S | 573,564,821 | 71.3061 | 578,692,655 | 67.8866 | 594,197,540 | 59.1574 |
| Euro D | 184,164,749 | 16.6084 | 65,396,567 | 15.8714 | 50,883,650 | 13.6770 |
| Euro D (hedged) | 7,195,919 | 10.6393 | - | - | - | - |
| Euro N | 95,666,587 | 15.6713 | 32,867,357 | 14.9278 | 24,173,359 | 12.8219 |
| Euro S (hedged) | 15,431,808 | 13.1666 | 11,760,582 | 12.6842 | 11,419,477 | 11.2218 |
| Singapore Dollar D (hedged) | 20,946,322 | 12.2204 | 17,133,738 | 11.7682 | 21,221,832 | 10.3437 |
| Sterling N | 30,444,925 | 18.6689 | 22,619,726 | 16.5779 | 22,380,673 | 15.0370 |
| Sterling N (distributing) | 414,736,998 | 12.3310 | 180,528,963 | 10.9495 | 143,375,577 | 9.9316 |
| Sterling T | 12,910,528 | 84.8475 | 10,915,428 | 74.8753 | 9,094,652 | 67.4888 |
| Swiss Franc D | 12,754,801 | 14.7217 | 12,838,571 | 14.3702 | 12,191,307 | 12.6496 |
| Swiss Franc N | 114,462 | 9.8674 | - | - | - | - |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 2,968,190,569 | 2,460,929,952 |
| Financial derivative instruments | | 4,128 | 230,736 |
| Cash and cash equivalents | | 171,722,591 | 20,707,097 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | - | 902 |
| Dividends receivable | | 1,002,220 | 678,573 |
| Receivable for shares issued | | 3,415,920 | 686,043 |
| Sales awaiting settlement | | 86,676 | 1,312,388 |
| Other debtors | | 200,552 | 209,657 |
| **Total assets** | | **3,144,622,656** | **2,484,755,348** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (299,589) | (33,297) |
| Creditors – amounts falling due within one year | | | |
| Payable for shares redeemed | | (957,880) | (262,279) |
| Purchases awaiting settlement | | (1,487,240) | (8,985,346) |
| Investment management fees payable | 5(a) | (8,404,464) | (7,021,898) |
| Distribution fees payable | 5(b) | (2,064,133) | (1,966,566) |
| Administrative fee payable | 5(c) | (338,305) | (398,388) |
| Withholding and capital gains tax payable | | (144,126) | (93,726) |
| **Total liabilities** | | **(13,695,737)** | **(18,761,500)** |
| **Net assets attributable to holders of redeemable shares** | | **3,130,926,919** | **2,465,993,848** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 102,210 | 429,979 |
| Dividend income | | 12,794,682 | 10,841,235 |
| Other income | | 585 | - |
| Bank interest income | | 47,835 | 26,783 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 128,993,254 | 70,851,060 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 10,196,426 | 205,118,017 |
| **Total income** | | **152,134,992** | **287,267,074** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (15,904,329) | (13,390,521) |
| Distribution fees | 5(b) | (3,823,675) | (3,420,512) |
| Administrative fee | 5(c) | (918,212) | (774,572) |
| **Total operating expenses** | | **(20,646,216)** | **(17,585,605)** |
| **Operating profit/(loss)** | | **131,488,776** | **269,681,469** |
| **Profit/(loss) for the period before tax** | | **131,488,776** | **269,681,469** |
| Withholding tax | | (2,794,624) | (2,073,972) |
| **Profit/(loss) for the period after tax** | | **128,694,152** | **267,607,497** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **128,694,152** | **267,607,497** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 2,465,993,848 | 1,986,345,704 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | 128,694,152 | 267,607,497 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 897,933,611 | 336,296,347 |
| Cost of redeemable shares redeemed | (361,694,692) | (263,283,286) |
| **Net increase/(decrease) from share transactions** | **536,238,919** | **73,013,061** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **664,933,071** | **340,620,558** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **3,130,926,919** | **2,326,966,262** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 128,694,152 | 267,607,497 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **128,694,152** | **267,607,497** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | (513,533,011) | (339,658,917) |
| Unrealised movement on derivative assets and liabilities | | 492,900 | (84,390) |
| Unrealised movement on foreign exchange | | 494,701 | (86,823) |
| **Operating cash flows before movements in working capital** | | **(383,851,258)** | **(72,222,633)** |
| Movement in receivables | | (313,640) | (196,581) |
| Movement in payables | | 1,470,450 | 344,225 |
| **Cash inflow/(outflow) from movements in working capital** | | **1,156,810** | **147,644** |
| **Net cash generated from/(used in) operating activities** | | **(382,694,448)** | **(72,074,989)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 895,203,734 | 337,454,490 |
| Payment of redemptions | | (360,999,091) | (263,605,873) |
| **Net cash generated from/(used in) financing activities** | | **534,204,643** | **73,848,617** |
| **Net increase/(decrease) in cash and cash equivalents** | | **151,510,195** | **1,773,628** |
| Cash and cash equivalents at the start of the period | | 20,707,097 | 1,997,982 |
| Unrealised movement on foreign exchange | | (494,701) | 86,823 |
| **Cash and cash equivalents at the end of the period** | | **171,722,591** | **3,858,433** |
| **Supplementary information** | | | |
| Taxation paid | | (2,744,224) | (2,100,036) |
| Interest income and income from financial assets at fair value through profit or loss received | | 103,112 | 424,950 |
| Dividend received | | 12,471,035 | 10,769,569 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.79%)** | | |
| | | **Consumer staples (December 31, 2019: 0.04%)** | | |
| 632 | GBP | Georgia Healthcare Group Plc | 747,911 | 0.02 |
| | | **Total Consumer staples** | **747,911** | **0.02** |
| | | **Financials Nil (December 31, 2019: 0.04%)** | | |
| | | **Health care (December 31, 2019: 99.21%)** | | |
| 8 | USD | 10X Genomics Incorporated Class A | 752,615 | 0.02 |
| 976 | USD | Abbott Laboratories | 89,269,143 | 2.85 |
| 1,923 | USD | Abeona Therapeutics Incorporated | 5,604,522 | 0.18 |
| 583 | USD | Acadia Healthcare Company Incorporated | 14,648,803 | 0.47 |
| 341 | USD | Acceleron Pharma Incorporated | 32,467,825 | 1.04 |
| 540 | USD | Agios Pharmaceuticals Incorporated | 28,854,439 | 0.92 |
| 321 | USD | Aimmune Therapeutics Incorporated | 5,366,032 | 0.17 |
| 2,414 | HKD | Alibaba Health Information Technology Limited | 7,039,127 | 0.22 |
| 1,506 | USD | Alkermes Plc | 29,223,445 | 0.93 |
| 100 | USD | Allakos Incorporated | 7,156,825 | 0.23 |
| 815 | USD | Allscripts Healthcare Solutions Incorporated | 5,514,700 | 0.18 |
| 255 | USD | Alnylam Pharmaceuticals Incorporated | 37,764,199 | 1.21 |
| 174 | USD | Amedisys Incorporated | 34,476,272 | 1.10 |
| 904 | USD | Amneal Pharmaceuticals Incorporated | 4,303,349 | 0.14 |
| 655 | USD | Apellis Pharmaceuticals Incorporated | 21,389,491 | 0.68 |
| 342 | USD | Arena Pharmaceuticals Incorporated | 21,542,938 | 0.69 |
| 124 | EUR | Argenx SE | 27,573,039 | 0.88 |
| 119 | USD | Ascendis Pharma AS (ADR) | 17,601,431 | 0.56 |
| 243 | USD | Assembly Biosciences Incorporated | 5,668,556 | 0.18 |
| 1,178 | JPY | Astellas Pharma Incorporated | 19,655,474 | 0.63 |
| 667 | GBP | AstraZeneca Plc | 69,451,350 | 2.22 |
| 229 | USD | Atreca Incorporated Class A | 4,883,611 | 0.16 |
| 212 | USD | Avrobio Incorporated | 3,705,979 | 0.12 |
| 609 | USD | Baxter International Incorporated | 52,434,642 | 1.67 |
| 150 | USD | Becton Dickinson and Company | 35,886,911 | 1.15 |
| 91 | USD | BeiGene Limited (ADR) | 17,230,687 | 0.55 |
| 1,208 | SEK | BioArctic AB | 9,510,421 | 0.30 |
| 139 | USD | Biogen Incorporated | 37,227,175 | 1.19 |
| 239 | USD | Biohaven Pharmaceutical Holding Company Limited | 17,502,534 | 0.56 |
| 116 | USD | BioNTech SE | 7,734,365 | 0.25 |
| 43 | USD | Bio-Techne Corporation | 11,403,071 | 0.36 |
| 77 | USD | Black Diamond Therapeutics Incorporated | 3,225,915 | 0.10 |
| 339 | USD | Bluebird Bio Incorporated | 20,671,806 | 0.66 |
| 192 | USD | Blueprint Medicines Corporation | 14,995,110 | 0.48 |
| 1,996 | USD | Boston Scientific Corporation | 70,064,603 | 2.24 |
| 1,127 | USD | Bristol-Myers Squibb Company | 66,278,890 | 2.12 |
| 301 | USD | Calithera Biosciences Incorporated | 1,588,842 | 0.05 |
| 502 | USD | Centene Corporation | 31,910,997 | 1.02 |
| 8,751 | HKD | China Traditional Chinese Medicine Holdings Company Limited | 4,222,676 | 0.13 |
| 381 | JPY | Chugai Pharmaceutical Company Limited | 20,341,951 | 0.65 |
| 525 | USD | Coherus Biosciences Incorporated | 9,384,483 | 0.30 |
| 304 | USD | Constellation Pharmaceuticals Incorporated | 9,135,651 | 0.29 |
| 6,095 | GBP | ConvaTec Group Plc | 14,730,553 | 0.47 |
| 403 | JPY | Daiichi Sankyo Company Limited | 32,920,164 | 1.05 |
| 348 | USD | Danaher Corporation | 61,458,681 | 1.96 |
| 192 | USD | Dicerna Pharmaceuticals Incorporated | 4,879,238 | 0.16 |
| 1,006 | USD | Edwards Lifesciences Corporation | 69,516,712 | 2.22 |
| 674 | JPY | Eisai Company Limited | 53,402,103 | 1.71 |
| 568 | USD | Elanco Animal Health Incorporated | 12,175,835 | 0.39 |
| 348 | USD | Eli Lilly & Company | 57,146,953 | 1.83 |
| 365 | USD | Encompass Health Corporation | 22,599,186 | 0.72 |
| 702 | USD | Five Prime Therapeutics Incorporated | 4,284,408 | 0.14 |
| 315 | EUR | Fresenius SE & Company KGaA | 15,596,827 | 0.50 |
| 104 | USD | G1 Therapeutics Incorporated | 2,528,038 | 0.08 |
| 58 | EUR | Galapagos NV | 11,332,058 | 0.36 |
| 113 | USD | Generation Bio Company | 2,381,400 | 0.08 |
| 63 | DKK | Genmab AS | 21,211,932 | 0.68 |
| 267 | GBP | Genus Plc | 11,664,172 | 0.37 |
| 254 | USD | Global Blood Therapeutics Incorporated | 16,043,669 | 0.51 |
| 167 | USD | HCA Healthcare Incorporated | 16,214,649 | 0.52 |
| 10 | USD | Health Catalyst Incorporated | 300,772 | 0.01 |
| 169 | USD | Heron Therapeutics Incorporated | 2,486,623 | 0.08 |
| 626 | GBP | Hikma Pharmaceuticals Plc | 17,178,713 | 0.55 |
| 112 | USD | Hill-Rom Holdings Incorporated | 12,323,903 | 0.39 |
| 286 | USD | HMS Holdings Corporation | 9,270,212 | 0.30 |
| 453 | USD | Hologic Incorporated | 25,830,462 | 0.82 |
| 74 | USD | Humana Incorporated | 28,520,176 | 0.91 |
| 253 | USD | Hutchison China MediTech Limited (ADR) | 6,982,291 | 0.22 |
| 158 | USD | ICON Plc | 26,617,185 | 0.85 |
| 1,158 | USD | ImmunoGen Incorporated | 5,326,515 | 0.17 |
| 281 | USD | Incyte Corporation | 29,241,978 | 0.93 |
| 328 | EUR | Innate Pharma SA | 2,041,109 | 0.07 |
| 751 | USD | Innate Pharma SA (ADR) | 5,484,264 | 0.17 |
| 87 | USD | Integer Holdings Corporation | 6,380,698 | 0.20 |
| 80 | USD | Intuitive Surgical Incorporated | 45,588,109 | 1.46 |
| 2,304 | USD | Ironwood Pharmaceuticals Incorporated | 23,772,708 | 0.76 |
| 216 | HKD | Kangji Medical Holdings Limited | 832,429 | 0.03 |
| 419 | EUR | Koninklijke Philips NV | 19,551,478 | 0.62 |
| 230 | EUR | Laboratorios Farmaceuticos ROVI SA | 6,535,866 | 0.21 |
| 69 | USD | Legend Biotech Corporation (ADR) | 2,940,896 | 0.09 |
| 147 | USD | LHC Group Incorporated | 25,667,225 | 0.82 |
| 55,270 | HKD | Lifetech Scientific Corporation | 17,400,166 | 0.56 |
| 10 | USD | Livongo Health Incorporated | 789,570 | 0.03 |
| 72 | USD | Madrigal Pharmaceuticals Incorporated | 8,132,483 | 0.26 |
| 40 | USD | Masimo Corporation | 9,034,560 | 0.29 |
| 289 | USD | Mersana Therapeutics Incorporated | 6,761,290 | 0.22 |
| 196 | USD | Mirati Therapeutics Incorporated | 22,347,636 | 0.71 |
| 79 | USD | Molina Healthcare Incorporated | 14,123,425 | 0.45 |
| 877 | USD | Momenta Pharmaceuticals Incorporated | 29,174,030 | 0.93 |
| 945 | USD | Mylan NV | 15,194,587 | 0.49 |
| 330 | USD | MyoKardia Incorporated | 31,901,605 | 1.02 |
| 528 | USD | Myovant Sciences Limited | 10,877,627 | 0.35 |
| 428 | USD | NanoString Technologies Incorporated | 12,554,286 | 0.40 |
| 802 | USD | Nektar Therapeutics | 18,566,121 | 0.59 |
| 818 | BRL | Notre Dame Intermedica Participacoes SA | 10,135,606 | 0.32 |
| 535 | CHF | Novartis AG | 46,496,953 | 1.48 |
| 262 | USD | NuVasive Incorporated | 14,566,890 | 0.47 |
| 341 | USD | Omnicell Incorporated | 24,098,016 | 0.77 |
| 878 | JPY | Ono Pharmaceutical Company Limited | 25,534,340 | 0.82 |
| 484 | USD | Orchard Therapeutics Plc (ADR) | 2,902,878 | 0.09 |
| 122 | USD | Oyster Point Pharma Incorporated | 3,514,696 | 0.11 |
| 50 | USD | Passage Bio Incorporated | 1,360,679 | 0.04 |
| 3,199 | USD | Pfizer Incorporated | 104,606,548 | 3.34 |
| 747 | USD | PhaseBio Pharmaceuticals Incorporated | 3,435,055 | 0.11 |
| 18 | USD | Phreesia Incorporated | 505,166 | 0.02 |
| 1,071 | USD | PPD Incorporated | 28,690,418 | 0.92 |
| 266 | USD | PRA Health Sciences Incorporated | 25,913,289 | 0.83 |
| 128 | USD | Principia Biopharma Incorporated | 7,654,017 | 0.24 |
| 764 | USD | ProQR Therapeutics NV | 4,642,968 | 0.15 |
| 266 | USD | Prothena Corporation Plc | 2,786,680 | 0.09 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.79%) (continued)** | | |
| | | **Health care (December 31, 2019: 99.21%) (continued)** | | |
| 407 | USD | PTC Therapeutics Incorporated | 20,671,730 | 0.66 |
| 836 | USD | R1 RCM Incorporated | 9,321,222 | 0.30 |
| 618 | USD | Radius Health Incorporated | 8,421,486 | 0.27 |
| 148 | USD | Rapt Therapeutics Incorporated | 4,282,220 | 0.14 |
| 90 | USD | Reata Pharmaceuticals Incorporated Class A | 13,995,930 | 0.45 |
| 81 | USD | Regeneron Pharmaceuticals Incorporated | 50,606,703 | 1.62 |
| 77 | USD | Repligen Corporation | 9,501,777 | 0.30 |
| 594 | USD | Revance Therapeutics Incorporated | 14,511,976 | 0.46 |
| 36 | USD | REVOLUTION Medicines Incorporated | 1,140,308 | 0.04 |
| 281 | USD | Rhythm Pharmaceuticals Incorporated | 6,270,805 | 0.20 |
| 4,499 | USD | Rigel Pharmaceuticals Incorporated | 8,233,673 | 0.26 |
| 479 | USD | Rocket Pharmaceuticals Incorporated | 10,032,398 | 0.32 |
| 245 | USD | Royalty Pharma Plc Class A | 11,909,800 | 0.38 |
| 99 | USD | Sarepta Therapeutics Incorporated | 15,846,883 | 0.51 |
| 108 | USD | Seattle Genetics Incorporated | 18,353,399 | 0.59 |
| 4,960 | HKD | Shandong Weigao Group Medical Polymer Company Limited Class H | 11,032,959 | 0.35 |
| 341 | USD | Shockwave Medical Incorporated | 16,139,812 | 0.52 |
| 1,716 | GBP | Smith & Nephew Plc | 31,914,540 | 1.02 |
| 90 | USD | STERIS Plc | 13,794,256 | 0.44 |
| 263 | USD | Syndax Pharmaceuticals Incorporated | 3,898,579 | 0.12 |
| 47 | CHF | Tecan Group AG | 16,719,967 | 0.53 |
| 35 | USD | Teladoc Health Incorporated | 6,721,766 | 0.21 |
| 126 | USD | Teleflex Incorporated | 45,685,314 | 1.46 |
| 384 | USD | Theravance Biopharma Incorporated | 8,057,662 | 0.26 |
| 217 | USD | Thermo Fisher Scientific Incorporated | 78,627,780 | 2.51 |
| 124 | USD | Turning Point Therapeutics I | 7,987,393 | 0.25 |
| 416 | USD | Twist Bioscience Corporation | 18,831,844 | 0.60 |
| 313 | EUR | UCB SA | 36,224,587 | 1.16 |
| 154 | USD | Ultragenyx Pharmaceutical Incorporated | 12,034,773 | 0.38 |
| 569 | USD | UnitedHealth Group Incorporated | 167,770,804 | 5.36 |
| 510 | USD | Vaxcyte Incorporated | 16,121,100 | 0.51 |
| 149 | USD | Vertex Pharmaceuticals Incorporated | 43,132,808 | 1.38 |
| 1,257 | HKD | Wuxi AppTec Company Limited Class H | 16,329,746 | 0.52 |
| 601 | HKD | Wuxi Biologics Cayman Incorporated | 10,995,357 | 0.35 |
| 248 | USD | Zai Lab Limited (ADR) | 20,408,073 | 0.65 |
| 128 | DKK | Zealand Pharma AS | 4,381,218 | 0.14 |
| 177 | USD | Zealand Pharma AS (ADR) | 6,206,340 | 0.20 |
| | | **Total Health care** | **2,967,442,658** | **94.78** |
| | | **US treasuries Nil (December 31, 2019: 0.50%)** | | |
| | | **Total Transferable securities** | **2,968,190,569** | **94.80** |

**Financial derivative instruments (December 31, 2019: 0.01%)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.01%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | EUR | 164,466 | USD | 186,554 | State Street Bank | (1,718) | (0.00) |
| 31/07/2020 | EUR | 447,210 | USD | 507,271 | State Street Bank | (4,672) | (0.00) |
| 31/07/2020 | EUR | 14,829,417 | USD | 16,821,601 | State Street Bank | (155,478) | (0.01) |
| 31/07/2020 | EUR | 6,201,463 | USD | 7,034,568 | State Street Bank | (65,019) | (0.00) |
| 31/07/2020 | EUR | 63,382 | USD | 71,891 | State Street Bank | (659) | (0.00) |
| 31/07/2020 | EUR | 89,761 | USD | 101,302 | State Street Bank | (424) | (0.00) |
| 31/07/2020 | EUR | 216,516 | USD | 244,356 | State Street Bank | (1,023) | (0.00) |
| 31/07/2020 | EUR | 184,908 | USD | 208,656 | State Street Bank | (846) | (0.00) |
| 31/07/2020 | EUR | 147,155 | USD | 165,127 | State Street Bank | 254 | 0.00 |
| 31/07/2020 | EUR | 35,708 | USD | 40,069 | State Street Bank | 61 | 0.00 |
| 31/07/2020 | EUR | 78,514 | USD | 88,019 | State Street Bank | 219 | 0.00 |
| 31/07/2020 | EUR | 181,076 | USD | 202,999 | State Street Bank | 505 | 0.00 |
| 31/07/2020 | EUR | 405,000 | USD | 453,973 | State Street Bank | 1,189 | 0.00 |
| 31/07/2020 | EUR | 82,405 | USD | 92,370 | State Street Bank | 242 | 0.00 |
| 31/07/2020 | EUR | 20,000 | USD | 22,506 | State Street Bank | (29) | (0.00) |
| 31/07/2020 | EUR | 84,301 | USD | 94,865 | State Street Bank | (122) | (0.00) |
| 03/08/2020 | SGD | 425,954 | USD | 306,674 | State Street Bank | (1,322) | (0.00) |
| 03/08/2020 | SGD | 20,654,609 | USD | 14,872,538 | State Street Bank | (65,942) | (0.00) |
| 03/08/2020 | SGD | 301,008 | USD | 216,617 | State Street Bank | (834) | (0.00) |
| 03/08/2020 | SGD | 100,000 | USD | 71,867 | State Street Bank | (181) | (0.00) |
| 03/08/2020 | SGD | 249,111 | USD | 178,734 | State Street Bank | (155) | (0.00) |
| 03/08/2020 | SGD | 24,735 | USD | 17,743 | State Street Bank | (11) | (0.00) |
| 31/07/2020 | USD | 192,716 | EUR | 171,763 | State Street Bank | (321) | (0.00) |
| 31/07/2020 | USD | 455,633 | EUR | 406,094 | State Street Bank | (758) | (0.00) |
| 31/07/2020 | USD | 118,448 | EUR | 105,268 | State Street Bank | 142 | 0.00 |
| 31/07/2020 | USD | 264,113 | EUR | 234,724 | State Street Bank | 317 | 0.00 |
| 31/07/2020 | USD | 28,702 | EUR | 25,605 | State Street Bank | (75) | (0.00) |
| 03/08/2020 | USD | 39,473 | SGD | 54,867 | State Street Bank | 140 | 0.00 |
| 03/08/2020 | USD | 404,226 | SGD | 562,628 | State Street Bank | 897 | 0.00 |

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

**Schedule of investments (continued)**
**June 30, 2020**

**Financial derivative instruments (December 31, 2019: 0.01%) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: 0.01%) (continued)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 03/08/2020 | USD | 234,178 | SGD | 326,547 | State Street Bank | 88 | 0.00 |
| 03/08/2020 | USD | 120,373 | SGD | 167,813 | State Street Bank | 74 | 0.00 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 4,128 | 0.00 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (299,589) | (0.01) |
| | | | | | **Total forward foreign exchange contracts** | **(295,461)** | **(0.01)** |
| | | | | | Total financial derivative instruments at positive fair value | 4,128 | |
| | | | | | Total financial derivative instruments at negative fair value | (299,589) | |
| | | | | | **Total financial derivative instruments** | **(295,461)** | |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[2] | 171,722,591 | 5.48 |
| **Other net assets/(liabilities)** | **(8,690,780)** | **(0.27)** |
| **Total net assets of Fund** | **3,130,926,919** | **100.00** |

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 94.39 |
| OTC financial derivative instruments | 0.00 |
| Other assets | 5.61 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in global equities, focusing on companies whose core business, in the opinion of the Investment Manager, aims to generate social and/or environmental change alongside a financial return.

The Fund will seek to identify the universe of these companies based on three primary impact categories: life essentials, human empowerment, and the environment. Within these categories, the Fund will aim to diversify across "Impact Themes" including, but not limited to, sustainable agriculture and nutrition, clean water and sanitation, health, affordable housing, education and job training, financial inclusion, digital divide and cybersecurity, alternative energy, resource stewardship, and resource efficiency. The Investment Manager will aim to select companies whose core products and services align with one or a combination of Impact Themes, whose social and/or environmental impact is quantifiable and where fundamental analysis supports a long-term return. The Fund may hold concentrated positions within an Impact Theme and is expected to have a natural bias towards small to mid-capitalisation companies that are experiencing strong growth. Whilst the Fund will generally be well diversified by country, currency, industry and issuer, it may hold positions that are concentrated in this manner from time to time.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") will serve as a reference benchmark. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold interests in limited partnerships and master limited partnerships as described in the section of the Prospectus entitled Master Limited Partnerships and securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund will generally invest in developed countries, and may invest up to 40% of its net asset value in any country which is considered by the Investment Manager to be an emerging market or a frontier market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A shares traded via Stock Connect.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising the market access products mentioned above as well as index futures and currency forward contracts to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Generally less than 10% of the Fund's net asset value will be invested in cash and cash equivalents as described in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington Global Impact Fund launched on December 8, 2016. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | (5.94%) | 1.60% | 6.71% | N/A | 9.58% | December 8, 2016 |
| MSCI All Country World Index | (6.25%) | 2.11% | 6.14% | N/A | 8.34% | |
| US Dollar N | (5.64%) | 2.26% | 7.38% | N/A | 10.30% | December 8, 2016 |
| MSCI All Country World Index | (6.25%) | 2.11% | 6.14% | N/A | 8.34% | |
| US Dollar S | (5.56%) | 2.42% | 7.55% | N/A | 10.47% | December 8, 2016 |
| MSCI All Country World Index | (6.25%) | 2.11% | 6.14% | N/A | 8.34% | |
| Euro N | (5.69%) | 3.69% | 7.92% | N/A | 8.62% | December 8, 2016 |
| MSCI All Country World Index | (6.31%) | 3.54% | 6.68% | N/A | 6.55% | |
| Sterling N (hedged) | (7.59%) | (0.90%) | N/A | N/A | 5.13% | July 7, 2017 |
| MSCI All Country World Index hedged to GBP | (7.45%) | (0.21%) | N/A | N/A | 3.91% | |
| US Dollar T | (5.41%) | 2.75% | N/A | N/A | 5.01% | December 7, 2017 |
| MSCI All Country World Index | (6.25%) | 2.11% | N/A | N/A | 3.82% | |
| Euro S | (5.62%) | 3.85% | N/A | N/A | 6.34% | July 3, 2018 |
| MSCI All Country World Index | (6.31%) | 3.54% | N/A | N/A | 6.08% | |
| Sterling S (distributing) | 1.22% | 5.48% | N/A | N/A | 6.06% | July 25, 2018 |
| MSCI All Country World Index | 0.51% | 5.18% | N/A | N/A | 5.63% | |
| Sterling S | 1.25% | 5.49% | N/A | N/A | 7.63% | October 3, 2018 |
| MSCI All Country World Index | 0.51% | 5.18% | N/A | N/A | 5.15% | |
| Sterling N | 1.17% | 5.34% | N/A | N/A | 12.12% | March 7, 2019 |
| MSCI All Country World Index | 0.51% | 5.18% | N/A | N/A | 11.18% | |
| Euro D (hedged) | (6.72%) | (0.72%) | N/A | N/A | 1.29% | April 16, 2019 |
| MSCI All Country World Index hedged to EUR | (7.23%) | (0.44%) | N/A | N/A | (0.37%) | |
| Euro D | (6.00%) | N/A | N/A | N/A | (0.08%) | July 5, 2019 |
| MSCI All Country World Index | (6.31%) | N/A | N/A | N/A | 0.82% | |
| Sterling T | 1.41% | N/A | N/A | N/A | 0.42% | August 21, 2019 |
| MSCI All Country World Index | 0.51% | N/A | N/A | N/A | 2.58% | |
| Australian Dollar T | (3.43%) | N/A | N/A | N/A | (1.16%) | September 30, 2019 |
| MSCI All Country World Index | (4.28%) | N/A | N/A | N/A | 0.05% | |
| Australian Dollar T (hedged) | (9.12%) | N/A | N/A | N/A | (3.42%) | September 30, 2019 |
| MSCI All Country World Index hedged to AUD | (8.55%) | N/A | N/A | N/A | (0.75%) | |
| Euro N (hedged) | (6.39%) | N/A | N/A | N/A | 1.15% | October 8, 2019 |
| MSCI All Country World Index hedged to EUR | (7.23%) | N/A | N/A | N/A | 2.78% | |
| US Dollar DL | N/A | N/A | N/A | N/A | (10.33%) | February 12, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | (8.89%) | |
| Euro DL | N/A | N/A | N/A | N/A | 27.11% | March 20, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | 26.55% | |
| Swiss Franc D | N/A | N/A | N/A | N/A | 6.95% | April 29, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | 4.09% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

### Performance (continued)

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class[1]* | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Swiss Franc N | N/A | N/A | N/A | N/A | 7.07% | April 29, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | 4.09% | |
| Swiss Franc S | N/A | N/A | N/A | N/A | 7.10% | April 29, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | 4.09% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

### Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class[1]* | *Net asset value** | *NAV per share** | *Net asset value** | *NAV per share** | *Net asset value** | *NAV per share** |
| US Dollar D | 46,570,903 | 13.8519 | 38,788,913 | 14.7265 | 14,484,684 | 13.6331 |
| US Dollar DL | 8,967 | 8.9671 | - | - | - | - |
| US Dollar N | 21,284,482 | 14.1776 | 21,268,256 | 15.0244 | 17,774,923 | 13.8639 |
| US Dollar S | 44,750,182 | 14.2579 | 35,832,460 | 15.0980 | 16,031,279 | 13.9213 |
| US Dollar T | 141,802,102 | 11.3354 | 151,670,682 | 11.9840 | 155,949,416 | 11.0319 |
| Australian Dollar T | 23,174,673 | 9.8841 | 23,295,073 | 10.2349 | - | - |
| Australian Dollar T (hedged) | 50,090,292 | 9.6575 | 49,075,436 | 10.6266 | - | - |
| Euro D | 49,387 | 9.9918 | 144,075 | 10.6298 | - | - |
| Euro D (hedged) | 397,788 | 10.1561 | 489,205 | 10.8881 | 186,415 | 10.2296 |
| Euro DL | 11,887 | 12.7111 | - | - | - | - |
| Euro N | 6,846,900 | 13.4127 | 11,352,867 | 14.2221 | 4,094,458 | 12.9355 |
| Euro N (hedged) | 105,326 | 10.1151 | 45,046 | 10.8050 | - | - |
| Euro S | 12,102,864 | 11.3036 | 7,194,358 | 11.9765 | 1,694,381 | 10.8849 |
| Sterling N | 417,712 | 11.6234 | 230,271 | 11.4885 | 70,100 | 11.0337 |
| Sterling N (hedged) | 2,818,070 | 11.5979 | 2,220,465 | 12.5511 | 1,568,610 | 11.7037 |
| Sterling S | 28,251,684 | 11.3661 | 2,532,371 | 11.2259 | 1,071,829 | 10.7741 |
| Sterling S (distributing) | 186,369 | 10.9887 | 314,438 | 10.8560 | 6,464,535 | 10.5844 |
| Sterling T | 314,217 | 10.0418 | 5,037 | 9.9019 | - | - |
| Swiss Franc D | 10,407 | 10.6954 | - | - | - | - |
| Swiss Franc N | 10,418 | 10.7072 | - | - | - | - |
| Swiss Franc S | 10,421 | 10.7100 | - | - | - | - |

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 364,102,843 | 309,591,350 |
| Financial derivative instruments | | 270 | 774,166 |
| Cash and cash equivalents | | 2,703,952 | 17,491,561 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 180,000 | - |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 10,045 | 589 |
| Dividends receivable | | 795,496 | 485,457 |
| Receivable for shares issued | | 826,483 | 160,564 |
| Other debtors | | 40,882 | 57,190 |
| **Total assets** | | **368,659,971** | **328,560,877** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (701,464) | (170,620) |
| Creditors – amounts falling due within one year | | | |
| Payable for shares redeemed | | (107,422) | - |
| Purchases awaiting settlement | | (826,015) | (98,179) |
| Investment management fees payable | 5(a) | (251,893) | - |
| Distribution fees payable | 5(b) | (66,838) | (49,526) |
| Administrative fee payable | 5(c) | (102,401) | (152,246) |
| Distribution payable | 7 | - | (6,604) |
| Withholding and capital gains tax payable | | (269,625) | (1,045,259) |
| **Total liabilities** | | **(2,325,658)** | **(1,522,434)** |
| **Net assets attributable to holders of redeemable shares** | | **366,334,313** | **327,038,443** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | - | 26,465 |
| Dividend income | | 2,907,183 | 2,709,240 |
| Bank interest income | | 44,899 | 6,068 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (10,537,371) | (8,043,582) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (20,917,696) | 37,890,339 |
| **Total income** | | **(28,502,985)** | **32,588,530** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (253,067) | (170,395) |
| Distribution fees | 5(b) | (135,929) | (27,379) |
| Administrative fee | 5(c) | (310,373) | (174,659) |
| **Total operating expenses** | | **(699,369)** | **(372,433)** |
| **Operating profit/(loss)** | | **(29,202,354)** | **32,216,097** |
| **Finance costs** | | | |
| Net income equalisation | | - | 4,698 |
| **Total finance costs** | | **-** | **4,698** |
| **Profit/(loss) for the period before tax** | | **(29,202,354)** | **32,220,795** |
| Withholding tax | | (259,068) | (236,080) |
| Capital gains tax | | 528,652 | (206,680) |
| **Profit/(loss) for the period after tax** | | **(28,932,770)** | **31,778,035** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(28,932,770)** | **31,778,035** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 327,038,443 | 169,576,990 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (28,932,770) | 31,778,035 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 110,529,240 | 26,280,002 |
| Cost of redeemable shares redeemed | (42,300,600) | (4,912,984) |
| **Net increase/(decrease) from share transactions** | **68,228,640** | **21,367,018** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **39,295,870** | **53,145,053** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **366,334,313** | **222,722,043** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (28,932,770) | 31,778,035 |
| Net income equalisation | | - | (4,698) |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(28,932,770)** | **31,773,337** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (180,000) | - |
| Movement in financial assets at fair value through profit or loss | | (53,783,657) | (53,028,749) |
| Unrealised movement on derivative assets and liabilities | | 1,304,740 | (103,169) |
| Unrealised movement on foreign exchange | | 1,207,797 | 256,251 |
| **Operating cash flows before movements in working capital** | | **(80,383,890)** | **(21,102,330)** |
| Movement in receivables | | (303,187) | (94,551) |
| Movement in payables | | (556,274) | 304,482 |
| **Cash inflow/(outflow) from movements in working capital** | | **(859,461)** | **209,931** |
| **Net cash generated from/(used in) operating activities** | | **(81,243,351)** | **(20,892,399)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 109,863,321 | 26,211,199 |
| Payment of redemptions | | (42,193,178) | (4,933,143) |
| Net income equalisation | | - | 4,698 |
| Distributions paid to Shareholders | | (6,604) | (15,732) |
| **Net cash generated from/(used in) financing activities** | | **67,663,539** | **21,267,022** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(13,579,812)** | **374,623** |
| Cash and cash equivalents at the start of the period | | 17,491,561 | 704,303 |
| Unrealised movement on foreign exchange | | (1,207,797) | (256,251) |
| **Cash and cash equivalents at the end of the period** | | **2,703,952** | **822,675** |
| **Supplementary information** | | | |
| Taxation paid | | (506,050) | (220,825) |
| Interest income and income from financial assets at fair value through profit or loss received | | - | 25,822 |
| Dividend received | | 2,597,144 | 2,618,363 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.67%)** | | |
| | | **Communications (December 31, 2019: Nil)** | | |
| 553 | AUD | SEEK Limited | 8,443,647 | 2.30 |
| | | **Total Communications** | **8,443,647** | **2.30** |
| | | **Consumer discretionary (December 31, 2019: 7.32%)** | | |
| 44 | USD | Etsy Incorporated | 4,689,523 | 1.28 |
| 476 | USD | Laureate Education Incorporated Class A | 4,744,287 | 1.29 |
| 35 | SEK | MIPS AB | 1,227,969 | 0.34 |
| 781 | BRL | YDUQS Participacoes SA | 4,783,855 | 1.31 |
| | | **Total Consumer discretionary** | **15,445,634** | **4.22** |
| | | **Consumer staples Nil (December 31, 2019: 0.29%)** | | |
| | | **Financials (December 31, 2019: 1.37%)** | | |
| 226 | INR | Shriram Transport Finance Company Limited | 2,071,614 | 0.57 |
| | | **Total Financials** | **2,071,614** | **0.57** |
| | | **Health care (December 31, 2019: 15.22%)** | | |
| 121 | USD | Agilent Technologies Incorporated | 10,718,486 | 2.93 |
| 103 | USD | Baxter International Incorporated | 8,841,264 | 2.41 |
| 67 | USD | Danaher Corporation | 11,824,799 | 3.23 |
| 39 | JPY | Eisai Company Limited | 3,132,897 | 0.85 |
| 97 | GBP | Genus Plc | 4,209,869 | 1.15 |
| 287 | BRL | Hapvida Participacoes e Investimentos SA | 3,252,104 | 0.89 |
| 232 | GBP | Hikma Pharmaceuticals Plc | 6,366,772 | 1.74 |
| 18 | USD | Illumina Incorporated | 6,590,749 | 1.80 |
| 208 | USD | Invitae Corporation | 6,292,687 | 1.72 |
| 195 | EUR | Koninklijke Philips NV | 9,093,892 | 2.48 |
| 68 | USD | Zoetis Incorporated | 9,320,227 | 2.54 |
| | | **Total Health care** | **79,643,746** | **21.74** |
| | | **Industrials (December 31, 2019: 16.18%)** | | |
| 143 | USD | Advanced Drainage Systems Incorporated | 7,076,007 | 1.93 |
| 223 | USD | Covanta Holding Corporation | 2,136,556 | 0.58 |
| 99 | USD | Evoqua Water Technologies Corporation | 1,848,115 | 0.51 |
| 84 | EUR | Schneider Electric SE | 9,311,136 | 2.54 |
| 287 | EUR | Signify NV | 7,396,256 | 2.02 |
| 80 | USD | Trane Technologies Plc | 7,104,608 | 1.94 |
| 176 | USD | Upwork Incorporated | 2,541,108 | 0.69 |
| 73 | DKK | Vestas Wind Systems AS | 7,402,790 | 2.02 |
| 51 | USD | Watts Water Technologies Incorporated Class A | 4,164,453 | 1.14 |
| 107 | USD | Xylem Incorporated | 6,969,818 | 1.90 |
| | | **Total Industrials** | **55,950,847** | **15.27** |
| | | **Information technology (December 31, 2019: 23.48%)** | | |
| 109 | USD | Blackbaud Incorporated | 6,212,930 | 1.70 |
| 147 | USD | First Solar Incorporated | 7,267,491 | 1.98 |
| 11 | USD | GoDaddy Incorporated Class A | 835,962 | 0.23 |
| 120 | USD | Itron Incorporated | 7,966,960 | 2.17 |
| 89 | CHF | Landis & Gyr Group AG | 5,773,541 | 1.58 |
| 379 | TWD | MediaTek Incorporated | 7,495,872 | 2.05 |
| 182 | USD | Mimecast Limited | 7,573,580 | 2.07 |
| 431 | USD | Nuance Communications Incorporated | 10,910,554 | 2.98 |
| 61 | USD | Pagseguro Digital Limited Class A | 2,139,837 | 0.58 |
| 139 | USD | Rapid7 Incorporated | 7,073,260 | 1.93 |
| 22 | KRW | Samsung SDI Company Limited | 6,754,273 | 1.84 |
| 81 | USD | Square Incorporated Class A | 8,443,262 | 2.31 |
| 137 | USD | StoneCo Limited Class A | 5,322,484 | 1.45 |
| | | **Total Information technology** | **83,770,006** | **22.87** |
| | | **Materials (December 31, 2019: Nil)** | | |
| 93 | USD | Ball Corporation | 6,485,641 | 1.77 |
| 59 | EUR | Koninklijke DSM NV | 8,170,595 | 2.23 |
| | | **Total Materials** | **14,656,236** | **4.00** |
| | | **Real estate (December 31, 2019: 12.23%)** | | |
| 74 | USD | Boston Properties REIT Incorporated | 6,737,648 | 1.84 |
| 267 | JPY | Katitas Company Limited | 6,214,155 | 1.70 |
| 85 | EUR | LEG Immobilien AG | 10,743,182 | 2.93 |
| 159 | EUR | Nexity SA | 5,156,100 | 1.41 |
| 51 | USD | Sun Communities REIT Incorporated | 6,860,523 | 1.87 |
| 124 | EUR | Vonovia SE | 7,580,547 | 2.07 |
| | | **Total Real estate** | **43,292,155** | **11.82** |
| | | **Telecommunication services (December 31, 2019: 8.49%)** | | |
| 1,383 | BDT | GrameenPhone Limited | 3,891,249 | 1.06 |
| 21,418 | KES | Safaricom Plc | 5,789,304 | 1.58 |
| 928 | ZAR | Vodacom Group Limited | 6,564,285 | 1.79 |
| | | **Total Telecommunication services** | **16,244,838** | **4.43** |
| | | **Utilities (December 31, 2019: 10.09%)** | | |
| 52 | EUR | Acciona SA | 5,071,881 | 1.38 |
| 183 | CAD | Algonquin Power & Utilities Corporation | 2,351,004 | 0.64 |
| 180 | USD | Avangrid Incorporated | 7,568,994 | 2.07 |
| 138 | EUR | Suez SA | 1,621,003 | 0.44 |
| 229 | EUR | Veolia Environnement SA | 5,147,238 | 1.41 |
| | | **Total Utilities** | **21,760,120** | **5.94** |
| | | **Short term securities (December 31, 2019: Nil)** | | |
| 22,824 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 22,824,000 | 6.23 |
| | | **Total Short term securities** | **22,824,000** | **6.23** |
| | | **Total Transferable securities** | **364,102,843** | **99.39** |

**Financial derivative instruments (December 31, 2019: 0.18%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.23%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | AUD | 2,633,367 | USD | 1,833,155 | State Street Bank | (19,799) | (0.01) |

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

**Financial derivative instruments (December 31, 2019: 0.18%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.23%) (continued)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 31/07/2020 | AUD | 632,594 | USD | 440,458 | State Street Bank | (4,848) | (0.00) |
| 31/07/2020 | AUD | 47,114,575 | USD | 32,799,942 | State Street Bank | (356,487) | (0.10) |
| 31/07/2020 | EUR | 13,637 | USD | 15,469 | State Street Bank | (142) | (0.00) |
| 31/07/2020 | EUR | 3,400 | USD | 3,856 | State Street Bank | (35) | (0.00) |
| 31/07/2020 | EUR | 5,353 | USD | 6,072 | State Street Bank | (57) | (0.00) |
| 31/07/2020 | EUR | 1,346 | USD | 1,527 | State Street Bank | (14) | (0.00) |
| 31/07/2020 | EUR | 405,724 | USD | 460,228 | State Street Bank | (4,254) | (0.00) |
| 31/07/2020 | EUR | 101,169 | USD | 114,761 | State Street Bank | (1,061) | (0.00) |
| 31/07/2020 | GBP | 63,448 | USD | 79,487 | State Street Bank | (1,075) | (0.00) |
| 31/07/2020 | GBP | 36,343 | USD | 45,533 | State Street Bank | (620) | (0.00) |
| 31/07/2020 | GBP | 2,735,135 | USD | 3,426,410 | State Street Bank | (46,234) | (0.01) |
| 31/07/2020 | USD | 681,727 | AUD | 993,966 | State Street Bank | (2,725) | (0.00) |
| 31/07/2020 | USD | 9,613 | EUR | 8,568 | State Street Bank | (16) | (0.00) |
| 31/07/2020 | USD | 2,393 | EUR | 2,133 | State Street Bank | (4) | (0.00) |
| 31/07/2020 | USD | 27,253 | EUR | 24,287 | State Street Bank | (42) | (0.00) |
| 31/07/2020 | USD | 71,381 | GBP | 57,540 | State Street Bank | 270 | 0.00 |
| | Unrealised gain on forward foreign exchange contracts | | | | | 270 | 0.00 |
| | Unrealised loss on forward foreign exchange contracts | | | | | (437,413) | (0.12) |
| | **Total forward foreign exchange contracts** | | | | | **(437,143)** | **(0.12)** |

**Total return swaps[2] (December 31, 2019: (0.05%))**

| Notional amount | CCY | Fund pays | Fund receives | Termination date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|---|---|
| 3,943 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 31/07/2020 | Goldman Sachs | (6,948) | (0.00) |
| 3,986 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 31/08/2020 | Goldman Sachs | (7,024) | (0.00) |
| 46,866 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 31/08/2020 | Goldman Sachs | (82,583) | (0.02) |
| 7,460 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 30/09/2020 | Goldman Sachs | (13,145) | (0.00) |
| 5,519 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 31/12/2020 | Goldman Sachs | (9,725) | (0.00) |
| 12,126 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 31/12/2020 | Goldman Sachs | (21,367) | (0.01) |
| 3,173 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 29/01/2021 | Goldman Sachs | (5,591) | (0.00) |
| 7,178 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 26/02/2021 | Goldman Sachs | (12,648) | (0.00) |
| 13,633 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 26/02/2021 | Goldman Sachs | (24,023) | (0.01) |
| 11,258 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 26/02/2021 | Goldman Sachs | (19,838) | (0.01) |
| 21,426 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 30/04/2021 | Goldman Sachs | (37,756) | (0.01) |

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

**Financial derivative instruments (December 31, 2019: 0.18%) (continued)**
**Total return swaps[2] (December 31, 2019: (0.05%)) (continued)**

| *Notional amount* | *CCY* | *Fund pays* | *Fund receives* | *Termination date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| 8,816 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 30/11/2020 | Royal Bank of Canada | (15,535) | (0.01) |
| 4,465 | CAD | 1 Month CDOR | Brookfield Renewable Partners LP | 30/11/2020 | Royal Bank of Canada | (7,868) | (0.00) |
| | | Total return swaps at negative value | | | | (264,051) | (0.07) |
| | | **Total total return swaps at negative fair value** | | | | **(264,051)** | **(0.07)** |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| Total financial derivative instruments at positive fair value | 270 | |
| Total financial derivative instruments at negative fair value | (701,464) | |
| **Total financial derivative instruments** | **(701,194)** | |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[3] | 2,883,952 | 0.79 |
| **Other net assets/(liabilities)** | **48,712** | **0.01** |
| **Total net assets of Fund** | **366,334,313** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $22,824,000 on 01/07/2020 collateralised by 28,813,000 Fannie Mae Pool, 4.000%, 01/11/2048 with a market value of $23,281,032.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open swaps contracts which is held with Goldman Sachs.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 92.65 |
| Short term securities | 6.20 |
| OTC financial derivative instruments | 0.00 |
| Other assets | 1.15 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI All Countries World Small Cap Index (the "Index"), seeking to achieve the objective by investing globally, primarily in small to mid-capitalisation companies with a market capitalisation of typically below $10bn at the time of initial purchase. The Index is a market capitalisation weighted index designed to measure equity market performance of smaller companies in both developed and emerging markets.

The Investment Manager follows a multi-disciplinary investment process for selecting stocks. A macroeconomic assessment is used in conjunction with a quantitative model which looks at factors such as fair value, earnings quality, risks and transaction costs to narrow the investment universe. Fundamental bottom up stock picking is then used by the Investment Manager to construct the final Fund.

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold interests in master limited partnerships as described in the Prospectus and securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A shares traded via Stock Connect. The Fund will be well diversified by country, currency, industry and issuer but may hold positions that are concentrated from time to time.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising the market access products mentioned above as well as index futures and currency forward contracts to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Generally less than 5% of the Fund's net asset value will be invested in cash and cash equivalents as described in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Global Perspectives Fund launched on October 30, 2015. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar S | (17.87%) | (12.26%) | (1.33%) | N/A | 3.09% | October 30, 2015 |
| MSCI All Countries World Small Cap Index | (12.85%) | (5.54%) | 1.43% | N/A | 5.17% | |
| US Dollar T | (17.50%) | (11.46%) | (0.43%) | N/A | 4.03% | October 30, 2015 |
| MSCI All Countries World Small Cap Index | (12.85%) | (5.54%) | 1.43% | N/A | 5.17% | |
| Euro S | (17.92%) | (11.04%) | N/A | N/A | (2.94%) | November 2, 2017 |
| MSCI All Countries World Small Cap Index | (12.90%) | (4.22%) | N/A | N/A | 0.15% | |
| Sterling S (hedged) | (19.69%) | (15.18%) | N/A | N/A | (10.57%) | March 12, 2019 |
| MSCI All Countries World Small Cap Index hedged to GBP | (14.33%) | (8.07%) | N/A | N/A | (5.40%) | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar S | 19,984,581 | 11.5288 | 24,318,642 | 14.0378 | 34,664,677 | 13.1401 |
| US Dollar T | 55,312,888 | 12.0252 | 72,435,803 | 14.5760 | 69,641,069 | 13.5819 |
| Euro S | 86,015,718 | 9.2374 | 110,729,594 | 11.2540 | 97,186,240 | 10.3834 |
| Sterling S (hedged) | 79,371,673 | 8.6474 | 64,210,902 | 10.7674 | 55,287,498 | 10.1953 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 271,246,172 | 305,138,574 |
| Financial derivative instruments | | 11,208 | 1,334,102 |
| Cash and cash equivalents | | 536,958 | 358,901 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 322,933 | 302,943 |
| Sales awaiting settlement | | 204,589 | 277,633 |
| Other debtors | | 36,599 | 37,997 |
| **Total assets** | | **272,358,459** | **307,450,150** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (1,365,655) | - |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | (389,997) | (506,886) |
| Investment management fees payable | 5(a) | (441,763) | (495,860) |
| Administrative fee payable | 5(c) | (69,690) | (109,100) |
| Withholding and capital gains tax payable | | (113,640) | (226,507) |
| **Total liabilities** | | **(2,380,745)** | **(1,338,353)** |
| **Net assets attributable to holders of redeemable shares** | | **269,977,714** | **306,111,797** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | - | 10,561 |
| Dividend income | | 2,305,876 | 3,596,957 |
| Other income | | 4,847 | - |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (25,729,636) | (4,049,672) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (33,777,349) | 39,210,930 |
| **Total income** | | **(57,196,262)** | **38,768,776** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (918,293) | (818,026) |
| Administrative fee | 5(c) | (210,199) | (239,209) |
| **Total operating expenses** | | **(1,128,492)** | **(1,057,235)** |
| **Operating profit/(loss)** | | **(58,324,754)** | **37,711,541** |
| **Finance costs** | | | |
| Bank interest expense | | - | (848) |
| **Total finance costs** | | **-** | **(848)** |
| **Profit/(loss) for the period before tax** | | **(58,324,754)** | **37,710,693** |
| Withholding tax | | (471,044) | (570,325) |
| Capital gains tax | | 81,193 | (147,854) |
| **Profit/(loss) for the period after tax** | | **(58,714,605)** | **36,992,514** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(58,714,605)** | **36,992,514** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 306,111,797 | 281,007,978 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (58,714,605) | 36,992,514 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 38,178,588 | 96,361,747 |
| Cost of redeemable shares redeemed | (15,598,066) | (129,016,353) |
| **Net increase/(decrease) from share transactions** | **22,580,522** | **(32,654,606)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(36,134,083)** | **4,337,908** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **269,977,714** | **285,345,886** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (58,714,605) | 36,992,514 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(58,714,605)** | **36,992,514** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 33,848,557 | (5,009,356) |
| Unrealised movement on derivative assets and liabilities | | 2,688,549 | 441,086 |
| Unrealised movement on foreign exchange | | 2,690,149 | 440,127 |
| **Operating cash flows before movements in working capital** | | **(19,487,350)** | **32,864,371** |
| Movement in receivables | | (18,592) | 10,956 |
| Movement in payables | | (206,374) | 326,451 |
| **Cash inflow/(outflow) from movements in working capital** | | **(224,966)** | **337,407** |
| **Net cash generated from/(used in) operating activities** | | **(19,712,316)** | **33,201,778** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 38,178,588 | 96,361,747 |
| Payment of redemptions | | (15,598,066) | (129,016,353) |
| **Net cash generated from/(used in) financing activities** | | **22,580,522** | **(32,654,606)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **2,868,206** | **547,172** |
| Cash and cash equivalents at the start of the period | | 358,901 | 427,794 |
| Unrealised movement on foreign exchange | | (2,690,149) | (440,127) |
| **Cash and cash equivalents at the end of the period** | | **536,958** | **534,839** |
| **Supplementary information** | | | |
| Taxation paid | | (502,718) | (618,939) |
| Bank interest paid | | - | (848) |
| Interest income and income from financial assets at fair value through profit or loss received | | - | 10,561 |
| Dividend received | | 2,285,886 | 3,646,294 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.68%)** | | |
| | | **Communications (December 31, 2019: 2.48%)** | | |
| 210 | HKD | China Literature Limited | 1,414,369 | 0.52 |
| 147 | USD | Cinemark Holdings Incorporated | 1,693,577 | 0.63 |
| 90 | USD | New York Times Company Class A | 3,796,066 | 1.41 |
| 261 | GBP | WPP Plc | 2,038,019 | 0.75 |
| | | **Total Communications** | **8,942,031** | **3.31** |
| | | **Consumer discretionary (December 31, 2019: 11.02%)** | | |
| 80 | USD | Acushnet Holdings Corporation | 2,784,383 | 1.03 |
| 25 | GBP | Berkeley Group Holdings Plc | 1,311,529 | 0.49 |
| 74 | CAD | BRP Incorporated | 3,152,107 | 1.17 |
| 32 | USD | Carter's Incorporated | 2,573,281 | 0.95 |
| 16 | USD | Cavco Industries Incorporated | 2,993,610 | 1.11 |
| 16 | USD | Deckers Outdoor Corporation | 3,095,499 | 1.15 |
| 6 | INR | Eicher Motors Limited | 1,525,216 | 0.57 |
| 81 | KRW | Kangwon Land Incorporated | 1,441,466 | 0.53 |
| 270 | JPY | K's Holdings Corporation | 3,676,633 | 1.36 |
| 111 | USD | La-Z-Boy Incorporated | 3,009,965 | 1.11 |
| 206 | USD | Levi Strauss & Company Class A | 2,761,405 | 1.02 |
| 102 | USD | Skechers U.S.A. Incorporated Class A | 3,190,091 | 1.18 |
| 122 | JPY | Sushiro Global Holdings Limited | 2,692,267 | 1.00 |
| 141 | USD | Under Armour Incorporated Class A | 1,377,304 | 0.51 |
| 864 | CNY | Vatti Corporation Limited Class A | 1,237,204 | 0.46 |
| 204 | BRL | YDUQS Participacoes SA | 1,247,749 | 0.46 |
| | | **Total Consumer discretionary** | **38,069,709** | **14.10** |
| | | **Consumer staples (December 31, 2019: 5.49%)** | | |
| 103 | NZD | a2 Milk Company Limited | 1,343,805 | 0.50 |
| 6 | USD | Boston Beer Company Incorporated Class A | 3,002,557 | 1.11 |
| 44 | GBP | Cranswick Plc | 1,966,262 | 0.73 |
| 126 | USD | Nomad Foods Limited | 2,709,950 | 1.00 |
| 78 | USD | Nu Skin Enterprises Incorporated Class A | 2,967,986 | 1.10 |
| 79 | USD | Performance Food Group Company | 2,291,278 | 0.85 |
| 16 | USD | Sanderson Farms Incorporated | 1,873,942 | 0.69 |
| 66 | JPY | Sundrug Company Limited | 2,177,374 | 0.81 |
| | | **Total Consumer staples** | **18,333,154** | **6.79** |
| | | **Energy (December 31, 2019: 3.63%)** | | |
| 134 | USD | Delek US Holdings Incorporated | 2,335,882 | 0.87 |
| 127 | JPY | Japan Petroleum Exploration Company Limited | 2,131,692 | 0.79 |
| | | **Total Energy** | **4,467,574** | **1.66** |
| | | **Financials (December 31, 2019: 16.82%)** | | |
| 19 | USD | Assurant Incorporated | 1,993,187 | 0.74 |
| 124 | USD | Assured Guaranty Limited | 3,015,489 | 1.12 |
| 120 | USD | Athene Holding Limited Class A | 3,724,835 | 1.38 |
| 114 | EUR | Banca Generali SpA | 3,420,559 | 1.27 |
| 84 | EUR | BAWAG Group AG | 2,910,373 | 1.08 |
| 107 | USD | Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT | 3,029,169 | 1.12 |
| 104 | GBP | iShares MSCI World UCITS ETF | 4,861,048 | 1.80 |
| 397 | THB | Kasikornbank Pcl | 1,194,865 | 0.44 |
| 33 | USD | Kemper Corporation | 2,399,759 | 0.89 |
| 501 | JPY | Mitsubishi UFJ Lease & Finance Company Limited | 2,367,410 | 0.88 |
| 208 | USD | Sterling Bancorp | 2,436,986 | 0.90 |
| 92 | USD | Synovus Financial Corporation | 1,890,731 | 0.70 |
| 90 | USD | Western Alliance Bancorp | 3,410,307 | 1.26 |
| 60 | USD | Wintrust Financial Corporation | 2,616,589 | 0.97 |
| | | **Total Financials** | **39,271,307** | **14.55** |
| | | **Health care (December 31, 2019: 11.16%)** | | |
| 85 | USD | Akebia Therapeutics Incorporated | 1,159,732 | 0.43 |
| 14 | USD | Amedisys Incorporated | 2,816,290 | 1.04 |
| 80 | INR | Apollo Hospitals Enterprise Limited | 1,433,180 | 0.53 |
| 60 | CNY | Autobio Diagnostics Company Limited Class A | 1,368,573 | 0.51 |
| 57 | USD | Encompass Health Corporation | 3,511,555 | 1.30 |
| 26 | USD | Haemonetics Corporation | 2,306,707 | 0.85 |
| 114 | CNY | Hangzhou Tigermed Consulting Company Limited Class A | 1,644,689 | 0.61 |
| 28 | USD | Hill-Rom Holdings Incorporated | 3,099,090 | 1.15 |
| 22 | USD | Molina Healthcare Incorporated | 3,892,423 | 1.44 |
| 21 | JPY | Nippon Shinyaku Company Limited | 1,690,838 | 0.63 |
| 41 | USD | Omnicell Incorporated | 2,927,693 | 1.08 |
| 616 | HKD | Shandong Weigao Group Medical Polymer Company Limited Class H | 1,370,222 | 0.51 |
| | | **Total Health care** | **27,220,992** | **10.08** |
| | | **Industrials (December 31, 2019: 16.22%)** | | |
| 108 | USD | AerCap Holdings NV | 3,331,082 | 1.23 |
| 53 | USD | Aerojet Rocketdyne Holdings Incorporated | 2,084,628 | 0.77 |
| 129 | SEK | Alfa Laval AB | 2,839,373 | 1.05 |
| 399 | GBP | Babcock International Group Plc | 1,530,239 | 0.57 |
| 148 | USD | BMC Stock Holdings Incorporated | 3,724,742 | 1.38 |
| 179 | AUD | Brambles Limited | 1,341,229 | 0.50 |
| 58 | EUR | Brenntag AG | 3,032,279 | 1.12 |
| 312 | GBP | Electrocomponents Plc | 2,582,667 | 0.96 |
| 42 | USD | EnerSys | 2,674,088 | 0.99 |
| 33 | USD | Fortune Brands Home & Security Incorporated | 2,115,699 | 0.78 |
| 168 | JPY | Fuji Corporation | 2,945,646 | 1.09 |
| 65 | SEK | Loomis AB | 1,563,539 | 0.58 |
| 31 | USD | ManpowerGroup Incorporated | 2,107,325 | 0.78 |
| 119 | JPY | THK Company Limited | 2,926,116 | 1.09 |
| 193 | SEK | Trelleborg AB | 2,816,405 | 1.04 |
| 46 | USD | TriNet Group Incororated | 2,812,259 | 1.04 |
| | | **Total Industrials** | **40,427,316** | **14.97** |
| | | **Information technology (December 31, 2019: 10.87%)** | | |
| 19 | EUR | ASM International NV | 2,942,248 | 1.09 |
| 97 | EUR | BE Semiconductor Industries NV | 4,302,769 | 1.59 |
| 56 | USD | Ciena Corporation | 3,032,148 | 1.12 |
| 26 | USD | ExlService Holdings Incorporated | 1,643,582 | 0.61 |
| 103 | USD | First Solar Incorporated | 5,102,509 | 1.89 |
| 132 | USD | Flex Limited | 1,352,446 | 0.50 |
| 122 | TWD | Globalwafers Company Limited | 1,666,390 | 0.62 |
| 11 | USD | HubSpot Incorporated | 2,477,048 | 0.92 |
| 48 | CHF | Landis & Gyr Group AG | 3,142,923 | 1.16 |
| 210 | GBP | Network International Holdings Plc | 1,144,301 | 0.42 |
| 45 | TWD | Parade Technologies Limited | 1,497,738 | 0.56 |
| 235 | TWD | Realtek Semiconductor Corporation | 2,381,501 | 0.88 |
| 60 | JPY | SCSK Corporation | 2,928,785 | 1.09 |
| 391 | USD | SunPower Corporation | 2,998,576 | 1.11 |
| 83 | JPY | Ulvac Incorporated | 2,383,992 | 0.88 |
| 2,082 | HKD | Xinyi Solar Holdings Limited | 1,971,423 | 0.73 |
| | | **Total Information technology** | **40,968,379** | **15.17** |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.68%) (continued)** | | |
| | | **Materials (December 31, 2019: 7.25%)** | | |
| 58 | USD | Cabot Corporation | 2,140,230 | 0.79 |
| 203 | USD | Graphic Packaging Holding Company | 2,839,620 | 1.05 |
| 414 | CNY | Huaxin Cement Company Limited Class A | 1,389,264 | 0.51 |
| 139 | USD | Louisiana-Pacific Corporation | 3,563,657 | 1.32 |
| 136 | CAD | Methanex Corporation | 2,443,632 | 0.91 |
| 104 | GBP | Smurfit Kappa Group Plc | 3,443,833 | 1.28 |
| 77 | JPY | Tokyo Ohka Kogyo Company Limited | 3,831,979 | 1.42 |
| | | **Total Materials** | **19,652,215** | **7.28** |
| | | **Real estate (December 31, 2019: 10.82%)** | | |
| 205 | USD | Brixmor Property Group REIT Incorporated | 2,622,408 | 0.97 |
| 12 | SEK | Castellum AB | 218,948 | 0.08 |
| 896 | MXN | Corporation Inmobiliaria Vesta SAB de CV | 1,330,557 | 0.49 |
| 47 | USD | Douglas Emmett REIT Incorporated | 1,447,152 | 0.54 |
| 52 | SEK | Fastighets AB Balder Class B | 1,993,925 | 0.74 |
| 707 | HKD | Kerry Properties Limited | 1,825,700 | 0.68 |
| 31 | USD | Life Storage REIT Incorporated | 2,924,935 | 1.08 |
| 16 | USD | PS Business Parks REIT Incorporated | 2,082,255 | 0.77 |
| 25 | CHF | PSP Swiss Property AG | 2,801,417 | 1.04 |
| 208 | JPY | Tokyo Tatemono Company Limited | 2,384,128 | 0.88 |
| 155 | USD | Xenia Hotels & Resorts Incorporated REIT | 1,446,514 | 0.54 |
| | | **Total Real estate** | **21,077,939** | **7.81** |
| | | **Telecommunication services (December 31, 2019: 1.04%)** | | |
| 154 | EUR | Hellenic Telecommunications Organization SA | 2,077,365 | 0.77 |
| | | **Total Telecommunication services** | **2,077,365** | **0.77** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 1,042 | NZD | Air New Zealand Limited | 885,218 | 0.33 |
| | | **Total Transportation** | **885,218** | **0.33** |
| | | **Utilities (December 31, 2019: 1.86%)** | | |
| 1,900 | HKD | China Longyuan Power Group Corporation Limited Class H | 1,066,390 | 0.40 |
| 248 | BRL | Cia de Saneamento do Parana | 1,423,195 | 0.53 |
| 39 | USD | NRG Energy Incorporated | 1,275,310 | 0.47 |
| 56 | USD | Portland General Electric Company | 2,332,078 | 0.86 |
| | | **Total Utilities** | **6,096,973** | **2.26** |
| | | **Short term securities (December 31, 2019: 1.02%)** | | |
| 3,756 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 3,756,000 | 1.39 |
| | | **Total Short term securities** | **3,756,000** | **1.39** |
| | | **Total Transferable securities** | **271,246,172** | **100.47** |

**Financial derivative instruments (December 31, 2019: 0.44%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.44%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | GBP | 1,801,109 | USD | 2,256,392 | State Street Bank | (30,517) | (0.01) |
| 31/07/2020 | GBP | 77,920,730 | USD | 97,614,336 | State Street Bank | (1,317,140) | (0.49) |
| 31/07/2020 | GBP | 982,131 | USD | 1,223,105 | State Street Bank | (9,352) | (0.00) |
| 31/07/2020 | USD | 2,958,604 | GBP | 2,384,942 | State Street Bank | 11,208 | 0.00 |
| 31/07/2020 | USD | 1,175,089 | GBP | 957,842 | State Street Bank | (8,646) | (0.00) |
| | | | | | Unrealised gain on forward foreign exchange contracts | 11,208 | 0.00 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (1,365,655) | (0.50) |
| | | | | | **Total forward foreign exchange contracts** | **(1,354,447)** | **(0.50)** |
| | | | | | Total financial derivative instruments at positive fair value | 11,208 | |
| | | | | | Total financial derivative instruments at negative fair value | (1,365,655) | |
| | | | | | **Total financial derivative instruments** | **(1,354,447)** | |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[3] | 536,958 | 0.20 |
| **Other net assets/(liabilities)** | **(450,969)** | **(0.17)** |
| **Total net assets of Fund** | **269,977,714** | **100.00** |

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

**Schedule of investments (continued)**
**June 30, 2020**

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $3,756,000 on 01/07/2020 collateralised by 5,512,000 Fannie Mae Pool, 4.000%, 01/12/2048 with a market value of $3,831,809.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 98.21 |
| Short term securities | 1.38 |
| OTC financial derivative instruments | 0.01 |
| Other assets | 0.40 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective through investment primarily in equities of issuers with activities in or related to the development, operation, service and/or ownership of real estate, such as homebuilders, lodging, multi-family housing, retail real estate, office properties and property service companies. The Fund may also invest in other issuers that have a significant exposure to real estate through ownership of real estate assets.

Although the Fund is not constructed relative to a benchmark, the FTSE EPRA/NAREIT Developed Index (the "Index") will serve as a reference benchmark. The Index is designed to track the performance of listed real estate companies and REITs worldwide.

The Fund will invest, directly or through FDIs, in the following instruments in pursuit of the Fund's investment objective: equity securities or securities with equity characteristics which comprise preferred stock, rights and warrants on equities issued by either REITs or the issuers described above as well as depository receipts (such as ADRs, GDRs and EDRs) and market access products (including warrants on equities, options on equities and equity swaps). It is expected that the Fund will invest predominantly in securities issued by developed market issuers but may also invest in securities issued by issuers located in what the Investment Manager considers to be emerging markets. The Fund may invest in securities across the market capitalisation spectrum, and may have exposure to various currencies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

The Fund may also hold debt securities including corporate bonds, mortgage backed securities (including TBA securities, as more fully described in the Prospectus) commercial mortgage backed securities, REIT debt (comprising bonds and convertible bonds issued by REITs), both fixed and floating rate, preferred securities and hybrid securities comprising convertible securities as more fully described in the Prospectus. There will be no limitations on the credit quality of individual debt securities in the Fund and the Fund will invest in securities denominated in multiple currencies.

The Fund is expected to be reasonably diversified across geographic regions and real estate sub-sectors (for example retail, office, warehouse).

As an alternative means of gaining exposure to the markets and instruments listed above, the Fund may invest in ETFs which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising equity options, index futures and options on futures and currency forwards to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Generally less than 10% of the Fund's net asset value will be invested in cash and cash equivalents as described in the section of the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Global Property Fund launched on June 2, 2020. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | N/A | N/A | N/A | N/A | (0.99%) | June 2, 2020 |
| FTSE EPRA/NAREIT Developed Index | N/A | N/A | N/A | N/A | (1.16%) | |
| US Dollar N | N/A | N/A | N/A | N/A | (0.95%) | June 2, 2020 |
| FTSE EPRA/NAREIT Developed Index | N/A | N/A | N/A | N/A | (1.16%) | |
| US Dollar S | N/A | N/A | N/A | N/A | (0.94%) | June 2, 2020 |
| FTSE EPRA/NAREIT Developed Index | N/A | N/A | N/A | N/A | (1.16%) | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | |
|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 9,901 | 9.9006 |
| US Dollar N | 9,905 | 9.9053 |
| US Dollar S | 4,953,192 | 9.9064 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch price of the share classes was: US Dollar = USD 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020* US Dollars |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Financial assets at fair value through profit or loss: | | |
| Transferable securities at fair value | | 4,921,734 |
| Cash and cash equivalents | | 66,766 |
| Debtors – amounts falling due within one year | | |
| Dividends receivable | | 15,757 |
| Sales awaiting settlement | | 70 |
| **Total assets** | | **5,004,327** |
| **Liabilities** | | |
| **Current liabilities** | | |
| Creditors – amounts falling due within one year | | |
| Purchases awaiting settlement | | (24,629) |
| Investment management fees payable | 5(a) | (2,411) |
| Distribution fees payable | 5(b) | (5) |
| Administrative fee payable | 5(c) | (605) |
| Withholding and capital gains tax payable | | (3,679) |
| **Total liabilities** | | **(31,329)** |
| **Net assets attributable to holders of redeemable shares** | | **4,972,998** |

* The Wellington Global Property Fund commenced operations on June 2, 2020.

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020* US Dollars |
|---|---|---|
| **Income** | | |
| Dividend income | | 23,604 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (8,897) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (54,185) |
| **Total income** | | **(39,478)** |
| **Expenses** | | |
| Investment management fees | 5(a) | (2,410) |
| Distribution fees | 5(b) | (5) |
| Administrative fee | 5(c) | (605) |
| **Total operating expenses** | | **(3,020)** |
| **Operating profit/(loss)** | | **(42,498)** |
| **Profit/(loss) for the period before tax** | | **(42,498)** |
| Withholding tax | | (4,504) |
| **Profit/(loss) for the period after tax** | | **(47,002)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(47,002)** |

* The Wellington Global Property Fund commenced operations on June 2, 2020.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period, all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020* US Dollars* |
|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | - |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (47,002) |
| **Share transactions** | |
| Proceeds from redeemable shares issued | 5,020,000 |
| **Net increase/(decrease) from share transactions** | **5,020,000** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **4,972,998** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **4,972,998** |

* The Wellington Global Property Fund commenced operations on June 2, 2020.

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020* US Dollars |
|---|---|---|
| **Operating activities** | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (47,002) |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(47,002)** |
| **Adjustments for:** | | |
| Movement in financial assets at fair value through profit or loss | | (4,897,175) |
| Unrealised movement on foreign exchange | | (27) |
| **Operating cash flows before movements in working capital** | | **(4,944,204)** |
| Movement in receivables | | (15,757) |
| Movement in payables | | 6,700 |
| **Cash inflow/(outflow) from movements in working capital** | | **(9,057)** |
| **Net cash generated from/(used in) operating activities** | | **(4,953,261)** |
| **Financing activities** | | |
| Proceeds from subscriptions | | 5,020,000 |
| **Net cash generated from/(used in) financing activities** | | **5,020,000** |
| **Net increase/(decrease) in cash and cash equivalents** | | **66,739** |
| Unrealised movement on foreign exchange | | 27 |
| **Cash and cash equivalents at the end of the period** | | **66,766** |
| **Supplementary information** | | |
| Taxation paid | | (825) |
| Dividend received | | 7,847 |

* The Wellington Global Property Fund commenced operations on June 2, 2020.

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: Nil)** | | |
| | | **Consumer discretionary (December 31, 2019: Nil)** | | |
| 1 | GBP | Berkeley Group Holdings Plc | 62,991 | 1.27 |
| 1 | USD | Hyatt Hotels Corporation Class A | 27,006 | 0.54 |
| 3 | EUR | Kaufman & Broad SA | 88,822 | 1.79 |
| 7 | EUR | Melia Hotels International SA | 27,526 | 0.56 |
| 0 | JPY | Oriental Land Company Limited | 44,877 | 0.90 |
| 6 | HKD | Sands China Limited | 23,534 | 0.47 |
| 0 | USD | Vail Resorts Incorporated | 59,745 | 1.20 |
| | | **Total Consumer discretionary** | **334,501** | **6.73** |
| | | **Financials (December 31, 2019: Nil)** | | |
| 2 | USD | Brookfield Asset Management Incorporated Class A | 74,387 | 1.50 |
| | | **Total Financials** | **74,387** | **1.50** |
| | | **Information technology (December 31, 2019: Nil)** | | |
| 10 | AUD | NEXTDC Limited | 69,398 | 1.39 |
| | | **Total Information technology** | **69,398** | **1.39** |
| | | **Real estate (December 31, 2019: Nil)** | | |
| 0 | EUR | Aedifica SA REIT | 37,702 | 0.76 |
| 1 | USD | Agree Realty Corporation REIT | 70,967 | 1.43 |
| 1 | USD | Alexandria Real Estate Equities Incorporated REIT | 143,105 | 2.88 |
| 3 | USD | American Homes 4 Rent REIT Class A | 73,625 | 1.48 |
| 1 | USD | American Tower REIT Corporation | 178,910 | 3.60 |
| 2 | USD | Americold Realty Trust REIT | 64,977 | 1.31 |
| 68 | PHP | Ayala Land Incorporated | 45,926 | 0.92 |
| 1 | USD | Boston Properties REIT Incorporated | 75,287 | 1.51 |
| 9 | USD | Brixmor Property Group REIT Incorporated | 116,342 | 2.34 |
| 1 | USD | Camden Property Trust | 84,743 | 1.70 |
| 2 | SEK | Catena AB | 79,178 | 1.59 |
| 12 | SGD | City Developments Limited | 75,783 | 1.52 |
| 15 | HKD | CK Asset Holdings Limited | 92,395 | 1.86 |
| 0 | JPY | Comforia Residential REIT Incorporated | 98,494 | 1.98 |
| 2 | USD | Corporationorate Office Properties Trust | 50,680 | 1.02 |
| 1 | USD | Crown Castle International Corporation REIT | 101,414 | 2.04 |
| 2 | GBP | Derwent London REIT Plc | 60,917 | 1.23 |
| 0 | USD | Digital Realty Trust Incorporated | 40,217 | 0.81 |
| 2 | USD | Douglas Emmett REIT Incorporated | 65,827 | 1.32 |
| 0 | USD | Equinix Incorporated REIT | 213,499 | 4.29 |
| 1 | USD | Equity LifeStyle Properties Incorporated REIT | 68,353 | 1.37 |
| 3 | SEK | Fastighets AB Balder Class B | 114,801 | 2.31 |
| 9 | AUD | Goodman Group REIT | 97,130 | 1.95 |
| 21 | GBP | Grainger Plc | 74,761 | 1.50 |
| 5 | USD | Healthpeak Properties Incorporated REIT | 137,910 | 2.77 |
| 2 | USD | Host Hotels & Resorts Incorporated REIT | 20,220 | 0.41 |
| 0 | JPY | Ichigo Office REIT Investment Corporation | 57,316 | 1.15 |
| 7 | USD | Independence Realty Trust Incorporated | 84,314 | 1.70 |
| 3 | JPY | Katitas Company Limited | 71,692 | 1.44 |
| 5 | EUR | Kojamo OYJ | 101,754 | 2.05 |
| 17 | HKD | Link REIT | 138,953 | 2.79 |
| 19 | SGD | Mapletree Industrial Trust REIT | 38,265 | 0.77 |
| 6 | USD | Medical Properties Trust Incorporated REIT | 109,454 | 2.20 |
| 8 | JPY | Mitsui Fudosan Company Limited | 134,515 | 2.71 |
| 12 | HKD | New World Development Company Limited | 56,977 | 1.15 |
| 2 | EUR | Nexity SA | 61,232 | 1.23 |
| 0 | JPY | Nippon Accommodations Fund Incorporated REIT | 46,272 | 0.93 |
| 3 | USD | Prologis REIT Incorporated | 255,071 | 5.13 |
| 5 | USD | Retail Opportunity Investments Corporation REIT | 61,205 | 1.23 |
| 2 | USD | Rexford Industrial Realty Incorporated REIT | 89,075 | 1.79 |
| 6 | GBP | Safestore Holdings REIT Plc | 49,912 | 1.00 |
| 25 | HKD | Shimao Property Holdings Limited | 107,916 | 2.17 |
| 1 | USD | Sun Communities REIT Incorporated | 87,921 | 1.77 |
| 5 | JPY | Tokyo Tatemono Company Limited | 60,720 | 1.22 |
| 3 | USD | UDR Incorporated REIT | 103,393 | 2.08 |
| 6 | USD | VICI Properties REIT Incorporated | 120,433 | 2.42 |
| 3 | EUR | Vonovia SE | 181,575 | 3.65 |
| 2 | USD | Xenia Hotels & Resorts Incorporated REIT | 18,166 | 0.37 |
| | | **Total Real estate** | **4,319,294** | **86.85** |
| | | **Telecommunication services (December 31, 2019: Nil)** | | |
| 2 | EUR | Cellnex Telecom SA | 124,154 | 2.50 |
| | | **Total Telecommunication services** | **124,154** | **2.50** |
| | | **Total Transferable securities** | **4,921,734** | **98.97** |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[1] | 66,766 | 1.34 |
| **Other net assets/(liabilities)** | **(15,502)** | **(0.31)** |
| **Total net assets of Fund** | **4,972,998** | **100.00** |

[1] All cash holdings are held with State Street Bank and Trust Company.
* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 98.35 |
| Other assets | 1.65 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI World Catholic Values Custom Index (the "Index") and achieve the objective by primarily investing in equity securities issued by companies worldwide that are constituents of the Index or consistent with the United States Conference of Catholic Bishops (USCCB) Socially Responsible Investment Guidelines. The Index is market capitalisation weighted and is designed to measure equity market performance of developed markets companies that are aligned with the moral and social teachings of the Catholic Church.

The Investment Manager's approach incorporates a Catholic values screen provided by MSCI and based on USCCB investment guidelines which seeks to identify companies associated with certain predetermined themes, including but not limited to: sanctity of life (such as abortion, contraceptives and stem cell testing) as well as adult entertainment, weapons and firearms. Companies that manufacture tobacco are also identified. Collectively these companies are then excluded from the Fund's portfolio.

The Fund will be actively managed by different global industry analysts in the research department of the Investment Manager. These analysts will be overseen by of both the director of global industry research, who is responsible for management of the research department, and the director of research portfolios, who manages overall risk and coordinates Fund allocations to each global industry analyst. The global industry analysts will select securities from within their industry using bottom-up stock selection based on fundamental research of individual companies and each analyst's unique investment approach. Both the country allocation and the selection of individual companies will be at the discretion of the individual global industry analysts. Each individual global industry analyst has their own beliefs on how the market behaves and accordingly has discretion to look for differing attributes in the companies in which they invest. Based on these views, each analyst will select stocks which they expect will outperform their industry over three to five year rolling periods and determine the size of their position in each company. As a result of this process, the Fund will invest across a broad universe of industries, with the "best ideas" of each analyst from within those industries. The Investment Manager will then apply the Catholic values screen to these securities selected, and will then manage the overall portfolio in a manner that remains representative of the global industry analysts' views ensuring active exposures are consistent with the analysts' original intentions whilst continuing to seek to meet the investment objective.

The Fund's securities may be components of the Index but are expected to have different weightings; however individual global industry analysts will also invest in companies not included in the Index at their discretion, subject to those companies meeting the USCCB screening standards. The allocation to each individual global industry analyst will typically align to the Index weighting for the industry they cover, such that the industry weightings of the Fund are expected to remain similar to those of the Index. This generally removes the Fund's ability to outperform the Index through industry overweight or underweight decisions, and therefore, it is expected that the analysts' country allocation and security selection decisions will be responsible for achieving long-term total returns in excess of the Index and/or producing performance that is different from the Index.

The Fund, over time, will be diversified by issuer relative to the global equity market and will not be oriented towards any particular investment style (e.g. growth, value, small companies); its characteristics, including country exposure, will reflect the nature of the underlying stock selections.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stocks, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund will invest in developed countries and may invest up to 20% in countries which are considered to be emerging markets by the Investment Manager. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

**Investment objective and policies (continued)**

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising the market access products listed above as well as index futures and currency forwards in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging on an opportunistic basis to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The indices to which the Fund may gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Generally, less than 5% of the Fund's net asset value will be invested in cash and cash equivalents as described in the Prospectus, subject to a maximum 10% of net asset value of the Fund.

The Fund is suitable for retail investors seeking long-term total return. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

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**Performance**

The Wellington Global Research Equity Catholic Fund launched on February 19, 2020. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Euro S (hedged) | N/A | N/A | N/A | N/A | (9.38%) | February 19, 2020 |
| MSCI World Catholic Values Custom Index hedged to EUR | N/A | N/A | N/A | N/A | (9.80%) | |
| US Dollar D | N/A | N/A | N/A | N/A | (2.28%) | February 25, 2020 |
| MSCI World Catholic Values Custom Index | N/A | N/A | N/A | N/A | (2.45%) | |
| US Dollar N | N/A | N/A | N/A | N/A | (2.03%) | February 25, 2020 |
| MSCI World Catholic Values Custom Index | N/A | N/A | N/A | N/A | (2.45%) | |
| US Dollar S | N/A | N/A | N/A | N/A | (1.97%) | February 25, 2020 |
| MSCI World Catholic Values Custom Index | N/A | N/A | N/A | N/A | (2.45%) | |
| Euro DL | N/A | N/A | N/A | N/A | 30.28% | March 20, 2020 |
| MSCI World Catholic Values Custom Index | N/A | N/A | N/A | N/A | 29.87% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| *Share class*[1] | *As at June 30, 2020* *Net asset value*[*] | *NAV per share*[*] |
|---|---|---|
| US Dollar D | 9,772 | 9.7718 |
| US Dollar N | 9,797 | 9.7974 |
| US Dollar S | 9,803 | 9.8026 |
| Euro DL | 12,184 | 13.0283 |
| Euro S (hedged) | 5,462,600 | 9.0620 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020* US Dollars |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Financial assets at fair value through profit or loss: | | |
| Transferable securities at fair value | | 6,180,042 |
| Financial derivative instruments | | 82 |
| Cash and cash equivalents | | 40,368 |
| Debtors – amounts falling due within one year | | |
| Dividends receivable | | 7,142 |
| Sales awaiting settlement | | 17,816 |
| **Total assets** | | **6,245,450** |
| **Liabilities** | | |
| **Current liabilities** | | |
| Financial liabilities at fair value through profit or loss: | | |
| Financial derivative instruments | | (57,876) |
| Creditors – amounts falling due within one year | | |
| Investment management fees payable | 5(a) | (7,027) |
| Distribution fees payable | 5(b) | (57) |
| Administrative fee payable | 5(c) | (1,001) |
| Withholding and capital gains tax payable | | (1,114) |
| **Total liabilities** | | **(67,075)** |
| **Net assets attributable to holders of redeemable shares** | | **6,178,375** |

* The Wellington Global Research Equity Catholic Values Fund commenced operations on February 19, 2020.

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020* US Dollars |
|---|---|---|
| **Income** | | |
| Dividend income | | 31,073 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (936,521) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 630,030 |
| **Total income** | | **(275,418)** |
| **Expenses** | | |
| Investment management fees | 5(a) | (11,021) |
| Distribution fees | 5(b) | (67) |
| Administrative fee | 5(c) | (2,219) |
| **Total operating expenses** | | **(13,307)** |
| **Operating profit/(loss)** | | **(288,725)** |
| **Profit/(loss) for the period before tax** | | **(288,725)** |
| Withholding tax | | (6,093) |
| **Profit/(loss) for the period after tax** | | **(294,818)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(294,818)** |

* The Wellington Global Research Equity Catholic Values Fund commenced operations on February 19, 2020.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020* US Dollars* |
|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | - |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (294,818) |
| **Share transactions** | |
| Proceeds from redeemable shares issued | 12,811,938 |
| Cost of redeemable shares redeemed | (6,338,745) |
| **Net increase/(decrease) from share transactions** | **6,473,193** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **6,178,375** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **6,178,375** |

* The Wellington Global Research Equity Catholic Values Fund commenced operations on February 19, 2020.

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020* US Dollars |
|---|---|---|
| **Operating activities** | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (294,818) |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(294,818)** |
| **Adjustments for:** | | |
| Movement in financial assets at fair value through profit or loss | | (6,197,858) |
| Unrealised movement on derivative assets and liabilities | | 57,794 |
| Unrealised movement on foreign exchange | | 57,797 |
| **Operating cash flows before movements in working capital** | | **(6,377,085)** |
| Movement in receivables | | (7,142) |
| Movement in payables | | 9,199 |
| **Cash inflow/(outflow) from movements in working capital** | | **2,057** |
| **Net cash generated from/(used in) operating activities** | | **(6,375,028)** |
| **Financing activities** | | |
| Proceeds from subscriptions | | 12,811,938 |
| Payment of redemptions | | (6,338,745) |
| **Net cash generated from/(used in) financing activities** | | **6,473,193** |
| **Net increase/(decrease) in cash and cash equivalents** | | **98,165** |
| Unrealised movement on foreign exchange | | (57,797) |
| **Cash and cash equivalents at the end of the period** | | **40,368** |
| **Supplementary information** | | |
| Taxation paid | | (4,979) |
| Dividend received | | 23,931 |

* The Wellington Global Research Equity Catholic Values Fund commenced operations on February 19, 2020.

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: Nil)** | | |
| | | **Communications (December 31, 2019: Nil)** | | |
| 0 | USD | Alphabet Incorporated Class A | 253,831 | 4.11 |
| 0 | EUR | JCDecaux SA | 3,848 | 0.06 |
| 0 | USD | Netflix Incorporated | 31,853 | 0.52 |
| 1 | JPY | Nexon Company Limited | 7,002 | 0.11 |
| 1 | USD | Walt Disney Company | 69,582 | 1.13 |
| 1 | GBP | WPP Plc | 8,948 | 0.14 |
| | | **Total Communications** | **375,064** | **6.07** |
| | | **Consumer discretionary (December 31, 2019: Nil)** | | |
| 0 | USD | Adient Plc | 2,053 | 0.03 |
| 0 | USD | Alibaba Group Holding Limited (ADR) | 20,060 | 0.33 |
| 0 | USD | Amazon.com Incorporated | 143,459 | 2.32 |
| 0 | USD | AutoZone Incorporated | 24,819 | 0.40 |
| 0 | EUR | Cie Generale des Etablissements Michelin SCA | 21,883 | 0.36 |
| 0 | USD | Cooper Tire & Rubber Company | 7,123 | 0.12 |
| 1 | USD | Dollar General Corporation | 69,155 | 1.12 |
| 1 | CAD | Dollarama Incorporated | 25,829 | 0.42 |
| 0 | KRW | Hankook Tire & Technology Company | 6,353 | 0.10 |
| 1 | USD | Home Depot Incorporated | 120,495 | 1.95 |
| 2 | JPY | Isuzu Motors Limited | 18,043 | 0.29 |
| 0 | EUR | Kering SA | 29,914 | 0.48 |
| 0 | USD | McDonald's Corporation | 55,894 | 0.91 |
| 2 | HKD | Minth Group Limited | 5,975 | 0.10 |
| 0 | JPY | Nippon Seiki Company Limited | 3,722 | 0.06 |
| 0 | JPY | Oriental Land Company Limited | 21,119 | 0.34 |
| 3 | HKD | Sands China Limited | 11,767 | 0.19 |
| 1 | JPY | Sony Corporation | 31,142 | 0.50 |
| 0 | USD | Tesla Incorporated | 63,709 | 1.03 |
| 1 | USD | TJX Companies Incorporated | 65,677 | 1.06 |
| 2 | JPY | Yamaha Motor Company Limited | 21,123 | 0.34 |
| | | **Total Consumer discretionary** | **769,314** | **12.45** |
| | | **Consumer staples (December 31, 2019: Nil)** | | |
| 2 | USD | Coca-Cola Company | 106,651 | 1.73 |
| 1 | USD | Mondelez International Incorporated Class A | 65,191 | 1.05 |
| 2 | CHF | Nestle SA | 172,549 | 2.79 |
| 0 | EUR | Pernod Ricard SA | 34,920 | 0.57 |
| | | **Total Consumer staples** | **379,311** | **6.14** |
| | | **Energy (December 31, 2019: Nil)** | | |
| 4 | GBP | BP Plc | 13,615 | 0.22 |
| 0 | USD | Cabot Oil & Gas Corporation | 4,793 | 0.08 |
| 0 | USD | ConocoPhillips | 18,741 | 0.30 |
| 0 | USD | Diamondback Energy Incorporated | 3,680 | 0.06 |
| 0 | USD | Magnolia Oil & Gas Corporation Class A | 3,060 | 0.05 |
| 1 | USD | Marathon Petroleum Corporation | 19,849 | 0.32 |
| 0 | USD | Pioneer Natural Resources Company | 9,477 | 0.15 |
| 1 | USD | Schlumberger Limited | 17,121 | 0.28 |
| 1 | CAD | Suncor Energy Incorporated | 11,126 | 0.18 |
| 0 | CAD | TC Energy Corporation | 17,162 | 0.28 |
| 2 | EUR | Total SA | 68,495 | 1.11 |
| 1 | CAD | Tourmaline Oil Corporation | 5,430 | 0.09 |
| 0 | AUD | Woodside Petroleum Limited | 4,889 | 0.08 |
| | | **Total Energy** | **197,438** | **3.20** |
| | | **Financials (December 31, 2019: Nil)** | | |
| 2 | HKD | AIA Group Limited | 20,056 | 0.32 |
| 0 | USD | American Express Company | 30,559 | 0.49 |
| 1 | USD | American International Group Incorporated | 26,222 | 0.42 |
| 0 | USD | Arch Capital Group Limited | 9,884 | 0.16 |
| 0 | USD | Ares Management Corporation Class A | 6,908 | 0.11 |
| 0 | USD | Assurant Incorporated | 7,127 | 0.12 |
| 1 | USD | Athene Holding Limited Class A | 14,223 | 0.23 |
| 2 | AUD | Australia & New Zealand Banking Group Limited | 28,940 | 0.47 |
| 2 | EUR | AXA SA | 44,986 | 0.73 |
| 3 | EUR | Banco Bilbao Vizcaya Argentaria SA | 9,766 | 0.16 |
| 22 | IDR | Bank Mandiri Persero Tbk PT | 7,693 | 0.12 |
| 1 | USD | Bank of America Corporation | 31,659 | 0.51 |
| 1 | EUR | Bankinter SA | 4,506 | 0.07 |
| 1 | GBP | Beazley Plc | 4,848 | 0.08 |
| 1 | USD | Blackstone Group Incorporated Class A | 31,843 | 0.52 |
| 2 | EUR | CaixaBank SA | 4,792 | 0.08 |
| 1 | USD | Charles Schwab Corporation | 29,522 | 0.48 |
| 0 | USD | Chubb Limited | 34,441 | 0.56 |
| 1 | AUD | Commonwealth Bank of Australia | 49,612 | 0.80 |
| 1 | USD | Equitable Holdings Incorporated | 23,264 | 0.38 |
| 1 | EUR | Erste Group Bank AG | 11,553 | 0.19 |
| 3 | ZAR | FirstRand Limited | 6,107 | 0.10 |
| 0 | USD | Hamilton Lane Incorporated Class A | 10,038 | 0.16 |
| 1 | USD | Hartford Financial Services Group Incorporated | 24,402 | 0.40 |
| 1 | CAD | Intact Financial Corporation | 45,442 | 0.74 |
| 1 | GBP | London Stock Exchange Group Plc | 53,598 | 0.87 |
| 4 | JPY | Mitsubishi UFJ Financial Group Incorporated | 13,677 | 0.22 |
| 0 | USD | Progressive Corporation | 30,442 | 0.49 |
| 3 | GBP | Prudential Plc | 39,281 | 0.64 |
| 5 | JPY | Resona Holdings Incorporated | 15,682 | 0.25 |
| 0 | CAD | Royal Bank of Canada | 22,114 | 0.36 |
| 1 | GBP | Sanne Group Plc | 5,223 | 0.08 |
| 1 | JPY | Shinsei Bank Limited | 12,031 | 0.19 |
| 0 | JPY | Sony Financial Holdings Incorporated | 7,577 | 0.12 |
| 3 | GBP | Standard Chartered Plc | 17,428 | 0.28 |
| 0 | USD | TD Ameritrade Holding Corporation | 13,570 | 0.22 |
| 0 | JPY | Tokio Marine Holdings Incorporated | 14,240 | 0.23 |
| 1 | SGD | United Overseas Bank Limited | 13,486 | 0.22 |
| 0 | USD | Voya Financial Incorporated | 8,724 | 0.14 |
| | | **Total Financials** | **785,466** | **12.71** |
| | | **Health care (December 31, 2019: Nil)** | | |
| 0 | USD | Anthem Incorporated | 21,301 | 0.35 |
| 0 | USD | Centene Corporation | 16,332 | 0.26 |
| 0 | EUR | DiaSorin SpA | 17,799 | 0.29 |
| 1 | USD | Edwards Lifesciences Corporation | 58,674 | 0.95 |
| 1 | EUR | Koninklijke Philips NV | 32,783 | 0.53 |
| 0 | USD | McKesson Corporation | 5,523 | 0.09 |
| 3 | HKD | Shandong Weigao Group Medical Polymer Company Limited Class H | 5,339 | 0.09 |
| 1 | GBP | Smith & Nephew Plc | 21,206 | 0.34 |
| 0 | USD | Teleflex Incorporated | 8,736 | 0.14 |
| 0 | EUR | UCB SA | 45,277 | 0.73 |
| 0 | USD | Vertex Pharmaceuticals Incorporated | 53,707 | 0.87 |
| | | **Total Health care** | **286,677** | **4.64** |
| | | **Industrials (December 31, 2019: Nil)** | | |
| 0 | USD | 3M Company | 30,886 | 0.50 |
| 0 | USD | AerCap Holdings NV | 4,651 | 0.08 |
| 1 | SEK | Alfa Laval AB | 15,094 | 0.24 |
| 1 | EUR | Brenntag AG | 21,642 | 0.35 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: Nil) (continued)** | | |
| | | **Industrials (December 31, 2019: Nil) (continued)** | | |
| 0 | USD | Deere & Company | 26,087 | 0.42 |
| 0 | USD | Dycom Industries Incorporated | 6,910 | 0.11 |
| 0 | USD | Equifax Incorporated | 20,798 | 0.34 |
| 0 | JPY | FANUC Corporation | 14,639 | 0.24 |
| 1 | USD | Fortive Corporation | 30,379 | 0.49 |
| 3 | JPY | Hino Motors Limited | 16,870 | 0.27 |
| 0 | USD | Illinois Tool Works Incorporated | 25,004 | 0.41 |
| 1 | USD | Ingersoll Rand Incorporated | 35,769 | 0.58 |
| 0 | JPY | ITOCHU Corporation | 6,456 | 0.10 |
| 1 | USD | Kennametal Incorporated | 15,934 | 0.26 |
| 0 | JPY | Minebea Mitsumi Incorporated | 3,258 | 0.05 |
| 0 | JPY | Mitsubishi Corporation | 3,367 | 0.06 |
| 1 | JPY | Mitsubishi Electric Corporation | 5,837 | 0.09 |
| 0 | USD | Parker-Hannifin Corporation | 14,845 | 0.24 |
| 0 | USD | Rexnord Corporation | 6,092 | 0.10 |
| 1 | SEK | Sandvik AB | 23,732 | 0.38 |
| 0 | EUR | Schneider Electric SE | 39,425 | 0.64 |
| 0 | JPY | SMC Corporation | 12,275 | 0.20 |
| 0 | JPY | THK Company Limited | 3,704 | 0.06 |
| 0 | USD | Trane Technologies Plc | 32,122 | 0.52 |
| 0 | USD | TransUnion | 15,667 | 0.25 |
| 0 | USD | TriNet Group Incorporated | 19,562 | 0.32 |
| 1 | USD | Triton International Limited | 13,699 | 0.22 |
| 0 | EUR | Vinci SA | 22,748 | 0.37 |
| 1 | SEK | Volvo AB Class B | 9,882 | 0.16 |
| 1 | EUR | Wolters Kluwer NV | 32,794 | 0.53 |
| | | **Total Industrials** | **530,128** | **8.58** |
| | | **Information technology (December 31, 2019: Nil)** | | |
| 0 | USD | Adobe Systems Incorporated | 57,026 | 0.92 |
| 0 | USD | Advanced Micro Devices Incorporated | 15,467 | 0.25 |
| 0 | USD | Apple Incorporated | 14,227 | 0.23 |
| 0 | EUR | ASM International NV | 8,188 | 0.13 |
| 0 | EUR | ASML Holding NV | 106,476 | 1.72 |
| 0 | EUR | BE Semiconductor Industries NV | 7,125 | 0.12 |
| 0 | USD | Ceridian HCM Holding Incorporated | 7,689 | 0.12 |
| 0 | USD | FleetCor Technologies Incorporated | 43,766 | 0.71 |
| 2 | USD | Flex Limited | 21,207 | 0.34 |
| 1 | USD | Global Payments Incorporated | 95,327 | 1.54 |
| 0 | USD | Guidewire Software Incorporated | 16,073 | 0.26 |
| 1 | USD | Intel Corporation | 65,454 | 1.06 |
| 0 | JPY | Keyence Corporation | 40,904 | 0.66 |
| 0 | USD | KLA Corporation | 20,031 | 0.32 |
| 0 | USD | Lumentum Holdings Incorporated | 13,029 | 0.21 |
| 3 | USD | Marvell Technology Group Limited | 86,949 | 1.41 |
| 1 | USD | Micron Technology Incorporated | 23,957 | 0.39 |
| 3 | USD | Microsoft Corporation | 474,992 | 7.69 |
| 0 | USD | PayPal Holdings Incorporated | 30,665 | 0.50 |
| 1 | USD | salesforce.com Incorporated | 72,684 | 1.18 |
| 0 | USD | ServiceNow Incorporated | 8,506 | 0.14 |
| 0 | EUR | Siltronic AG | 6,322 | 0.10 |
| 0 | USD | Splunk Incorporated | 8,743 | 0.14 |
| 0 | USD | SS&C Technologies Holdings Incorporated | 15,758 | 0.26 |
| 0 | USD | Teradyne Incorporated | 18,761 | 0.30 |
| 1 | USD | Visa Incorporated Class A | 141,980 | 2.30 |
| 0 | USD | WEX Incorporated | 18,976 | 0.31 |
| 0 | USD | Workday Incorporated Class A | 17,987 | 0.29 |
| | | **Total Information technology** | **1,458,269** | **23.60** |
| | | **Materials (December 31, 2019: Nil)** | | |
| 0 | GBP | Anglo American Plc | 2,656 | 0.04 |
| 0 | EUR | Arkema SA | 6,694 | 0.11 |
| 0 | USD | Ball Corporation | 23,974 | 0.39 |
| 1 | USD | Celanese Corporation | 31,082 | 0.50 |
| 0 | USD | FMC Corporation | 27,894 | 0.45 |
| 0 | EUR | Linde Plc | 60,242 | 0.97 |
| 1 | USD | Livent Corporation | 2,347 | 0.04 |
| 1 | AUD | Newcrest Mining Limited | 15,869 | 0.26 |
| 0 | USD | PPG Industries Incorporated | 31,075 | 0.50 |
| 0 | USD | Sherwin-Williams Company | 46,228 | 0.75 |
| 0 | JPY | Shin-Etsu Chemical Company Limited | 17,512 | 0.28 |
| 0 | EUR | Smurfit Kappa Group Plc | 7,755 | 0.13 |
| 0 | JPY | Tokyo Ohka Kogyo Company Limited | 6,495 | 0.11 |
| | | **Total Materials** | **279,823** | **4.53** |
| | | **Real estate (December 31, 2019: Nil)** | | |
| 0 | USD | Alexandria Real Estate Equities Incorporated REIT | 41,698 | 0.67 |
| 0 | USD | American Tower REIT Corporation | 85,835 | 1.39 |
| 0 | USD | Equinix Incorporated REIT | 40,734 | 0.66 |
| 3 | AUD | Goodman Group REIT | 29,395 | 0.48 |
| 2 | HKD | Link REIT | 13,895 | 0.22 |
| 1 | JPY | Mitsui Fudosan Company Limited | 18,230 | 0.30 |
| 1 | USD | Prologis REIT Incorporated | 34,252 | 0.55 |
| 0 | EUR | Vonovia SE | 13,303 | 0.22 |
| | | **Total Real estate** | **277,342** | **4.49** |
| | | **Telecommunication services (December 31, 2019: Nil)** | | |
| 0 | EUR | Cellnex Telecom SA | 30,155 | 0.49 |
| 0 | USD | Charter Communications Incorporated Class A | 78,546 | 1.27 |
| 1 | JPY | KDDI Corporation | 45,864 | 0.74 |
| 10 | EUR | Koninklijke KPN NV | 25,523 | 0.41 |
| 7 | SGD | Singapore Telecommunications Limited | 11,991 | 0.20 |
| 1 | USD | Verizon Communications Incorporated | 44,821 | 0.73 |
| | | **Total Telecommunication services** | **236,900** | **3.84** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 0 | DKK | AP Moeller - Maersk AS Class B | 32,608 | 0.53 |
| 0 | USD | FedEx Corporation | 21,033 | 0.34 |
| 0 | USD | JB Hunt Transport Services Incorporated | 26,595 | 0.43 |
| 1 | USD | JetBlue Airways Corporation | 10,104 | 0.16 |
| 1 | USD | Knight Swift Transportation | 13,014 | 0.21 |
| | | **Total Transportation** | **103,354** | **1.67** |
| | | **Utilities (December 31, 2019: Nil)** | | |
| 12 | HKD | China Longyuan Power Group Corporation Limited Class H | 6,735 | 0.11 |
| 0 | USD | Duke Energy Corporation | 33,075 | 0.54 |
| 2 | EUR | E.ON SE | 20,112 | 0.33 |
| 0 | USD | Edison International | 16,836 | 0.27 |
| 2 | EUR | Engie SA | 29,206 | 0.47 |
| 1 | USD | Exelon Corporation | 34,693 | 0.56 |
| 2 | EUR | Iberdrola SA | 19,299 | 0.31 |
| | | **Total Utilities** | **159,956** | **2.59** |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: Nil) (continued)** | | |
| | | **Short term securities (December 31, 2019: Nil)** | | |
| 341 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 341,000 | 5.52 |
| | | **Total Short term securities** | **341,000** | **5.52** |
| | | **Total Transferable securities** | **6,180,042** | **100.03** |

**Financial derivative instruments (December 31, 2019: Nil)**
**Forward foreign exchange contracts[2] (December 31, 2019: Nil)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | EUR | 179,509 | USD | 203,617 | State Street Bank | (1,876) | (0.03) |
| 31/07/2020 | EUR | 5,322,248 | USD | 6,037,239 | State Street Bank | (55,801) | (0.90) |
| 31/07/2020 | USD | 119,728 | EUR | 106,711 | State Street Bank | (199) | (0.01) |
| 31/07/2020 | USD | 68,086 | EUR | 60,510 | State Street Bank | 82 | 0.00 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 82 | 0.00 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (57,876) | (0.94) |
| | | | | | **Total forward foreign exchange contracts** | **(57,794)** | **(0.94)** |

| | |
|---|---|
| Total financial derivative instruments at positive fair value | 82 |
| Total financial derivative instruments at negative fair value | (57,876) |
| **Total financial derivative instruments** | **(57,794)** |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[3] | 40,368 | 0.65 |
| **Other net assets/(liabilities)** | **15,759** | **0.26** |
| **Total net assets of Fund** | **6,178,375** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $341,000 on 01/07/2020 collateralised by 338,400 United States Treasury Note, 2.000%, 31/08/2021 with a market value of $347,888.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company.

* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 93.53 |
| Short term securities | 5.46 |
| OTC financial derivative instruments | 0.00 |
| Other assets | 1.01 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI All Country World Index (the "Index"), seeking to achieve the objective by investing primarily in large capitalisation companies worldwide which, in the opinion of the Investment Manager, are considered 'global stewards'. The Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g. clients, Shareholders, employees) in the pursuit of long-term growth as well as how they incorporate material ESG risks and opportunities in their corporate strategy, although it does not necessarily mean that the core business of the company is ESG related. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund's investment approach is based equally on proprietary, bottom-up fundamental research conducted by the Investment Manager's global industry research team and insights from its ESG analysts. The Investment Manager considers the investment universe (large capitalisation global equities), sector-by-sector, looking for companies with strong long-term fundamentals with an emphasis on high and persistent financial returns. The Investment Manager then places an emphasis on the following company attributes: (i) a proven track record of effective capital allocation, (ii) trustworthy stewardship (e.g. increased transparency, aligned incentives, better governance and realistic assessment of long term risks and opportunities) and (iii) confidence that a wide gap between return on capital and cost of capital can be sustained. The Investment Manager then consults its ESG analysts for insight on material factors of differentiation between companies within regional and sector peer groups. Furthermore ESG analysists support the Investment Manager's ability to identify global best practices, prepare for company engagement, collaborate on new research paths, and vote proxies.

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in developed countries and up to 20% of its net asset value in countries which are considered by the Investment Manager to be emerging markets. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A shares traded via Stock Connect. The Fund will be well diversified by country, currency, industry and issuer but may hold positions that are concentrated in this manner from time to time.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising the market access products mentioned above as well as index futures and currency forward contracts to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Generally less than 5% of the Fund's net asset value will be invested in cash and cash equivalents as described in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Global Stewards Fund launched on January 31, 2019. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | (5.49%) | 1.87% | N/A | N/A | 10.90% | January 31, 2019 |
| MSCI All Country World Index | (6.25%) | 2.11% | N/A | N/A | 6.96% | |
| US Dollar N | (5.26%) | 2.35% | N/A | N/A | 11.44% | January 31, 2019 |
| MSCI All Country World Index | (6.25%) | 2.11% | N/A | N/A | 6.96% | |
| US Dollar S | (5.19%) | 2.51% | N/A | N/A | 11.60% | January 31, 2019 |
| MSCI All Country World Index | (6.25%) | 2.11% | N/A | N/A | 6.96% | |
| Sterling N | N/A | N/A | N/A | N/A | (3.40%) | February 12, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | (4.31%) | |
| Euro DL | N/A | N/A | N/A | N/A | 21.80% | March 18, 2020 |
| MSCI All Country World Index | N/A | N/A | N/A | N/A | 26.52% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 28,947 | 11.5786 | 30,628 | 12.2513 | 28,416 | 11.3664 |
| US Dollar N | 29,145 | 11.6578 | 30,761 | 12.3044 | 28,475 | 11.3898 |
| US Dollar S | 1,168,264 | 11.6826 | 1,232,154 | 12.3215 | 1,139,698 | 11.3970 |
| Euro DL | 11,238 | 12.1795 | - | - | - | - |
| Sterling N | 7,441 | 9.6603 | - | - | - | - |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019* US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 1,216,651 | 1,259,017 |
| Cash and cash equivalents | | 28,515 | 28,203 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 1,927 | 1,821 |
| Other debtors | | 3,897 | 7,170 |
| **Total assets** | | **1,250,990** | **1,296,211** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Creditors – amounts falling due within one year | | | |
| Investment management fees payable | 5(a) | (1,173) | (1,254) |
| Distribution fees payable | 5(b) | (57) | (30) |
| Withholding and capital gains tax payable | | (1,589) | (1,384) |
| **Total liabilities** | | **(2,819)** | **(2,668)** |
| **Net assets attributable to holders of redeemable shares** | | **1,248,171** | **1,293,543** |

* The Wellington Global Stewards Fund commenced operations on January 31, 2019.

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019* US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Dividend income | | 16,199 | 15,059 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 2,764 | 8,992 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (77,522) | 128,761 |
| **Total income** | | **(58,559)** | **152,812** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (2,406) | (2,323) |
| Distribution fees | 5(b) | (104) | (55) |
| Administrative fee | 5(c) | (653) | (730) |
| **Total operating expenses** | | **(3,163)** | **(3,108)** |
| **Operating profit/(loss)** | | **(61,722)** | **149,704** |
| **Profit/(loss) for the period before tax** | | **(61,722)** | **149,704** |
| Withholding tax | | (3,280) | (3,115) |
| Capital gains tax | | (361) | - |
| **Profit/(loss) for the period after tax** | | **(65,363)** | **146,589** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(65,363)** | **146,589** |

* The Wellington Global Stewards Fund commenced operations on January 31, 2019.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019* US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 1,293,543 | - |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (65,363) | 146,589 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 19,991 | 1,050,000 |
| **Net increase/(decrease) from share transactions** | **19,991** | **1,050,000** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(45,372)** | **1,196,589** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **1,248,171** | **1,196,589** |

* The Wellington Global Stewards Fund commenced operations on January 31, 2019.

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019* US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (65,363) | 146,589 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(65,363)** | **146,589** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 42,366 | (1,166,648) |
| Unrealised movement on foreign exchange | | 5 | (9) |
| **Operating cash flows before movements in working capital** | | **(22,992)** | **(1,020,068)** |
| Movement in receivables | | 3,167 | (6,912) |
| Movement in payables | | 151 | 2,177 |
| **Cash inflow/(outflow) from movements in working capital** | | **3,318** | **(4,735)** |
| **Net cash generated from/(used in) operating activities** | | **(19,674)** | **(1,024,803)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 19,991 | 1,050,000 |
| **Net cash generated from/(used in) financing activities** | | **19,991** | **1,050,000** |
| **Net increase/(decrease) in cash and cash equivalents** | | **317** | **25,197** |
| Cash and cash equivalents at the start of the period | | 28,203 | - |
| Unrealised movement on foreign exchange | | (5) | 9 |
| **Cash and cash equivalents at the end of the period** | | **28,515** | **25,206** |
| **Supplementary information** | | | |
| Taxation paid | | (3,436) | (2,399) |
| Dividend received | | 16,093 | 11,929 |

* The Wellington Global Stewards Fund commenced operations on January 31, 2019.

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 97.33%)** | | |
| | | **Consumer discretionary (December 31, 2019: 14.32%)** | | |
| 0 | EUR | Cie Generale des Etablissements Michelin SCA | 35,884 | 2.87 |
| 2 | GBP | Compass Group Plc | 24,622 | 1.97 |
| 0 | USD | Home Depot Incorporated | 39,831 | 3.19 |
| 1 | EUR | Industria de Diseno Textil SA | 39,100 | 3.13 |
| 0 | EUR | LVMH Moet Hennessy Louis Vuitton SE | 25,438 | 2.04 |
| 1 | USD | Starbucks Corporation | 42,388 | 3.40 |
| | | **Total Consumer discretionary** | **207,263** | **16.60** |
| | | **Consumer staples (December 31, 2019: 3.65%)** | | |
| 0 | USD | Colgate-Palmolive Company | 34,432 | 2.76 |
| | | **Total Consumer staples** | **34,432** | **2.76** |
| | | **Energy Nil (December 31, 2019: 2.23%)** | | |
| | | **Financials (December 31, 2019: 20.11%)** | | |
| 3 | HKD | AIA Group Limited | 26,586 | 2.13 |
| 2 | BRL | B3 SA - Brasil Bolsa Balcao | 16,856 | 1.35 |
| 1 | CAD | Bank of Nova Scotia | 28,668 | 2.30 |
| 3 | SGD | DBS Group Holdings Limited | 39,437 | 3.16 |
| 5 | EUR | ING Groep NV | 36,609 | 2.93 |
| 8 | JPY | Mitsubishi UFJ Financial Group Incorporated | 30,481 | 2.44 |
| 0 | USD | Northern Trust Corporation | 36,972 | 2.96 |
| 0 | USD | Progressive Corporation | 36,450 | 2.92 |
| | | **Total Financials** | **252,059** | **20.19** |
| | | **Health care (December 31, 2019: 11.77%)** | | |
| 0 | USD | Baxter International Incorporated | 20,234 | 1.62 |
| 0 | USD | Danaher Corporation | 28,293 | 2.27 |
| 1 | USD | Merck & Company Incorporated | 46,243 | 3.70 |
| 0 | CHF | Novartis AG | 32,270 | 2.59 |
| | | **Total Health care** | **127,040** | **10.18** |
| | | **Industrials (December 31, 2019: 14.84%)** | | |
| 1 | SEK | Atlas Copco AB Class A | 21,304 | 1.71 |
| 0 | USD | Deere & Company | 46,045 | 3.69 |
| 1 | JPY | Recruit Holdings Company Limited | 30,136 | 2.41 |
| 0 | EUR | Schneider Electric SE | 32,984 | 2.64 |
| 0 | USD | Trane Technologies Plc | 12,635 | 1.01 |
| 1 | DKK | Vestas Wind Systems AS | 32,468 | 2.60 |
| 0 | EUR | Wolters Kluwer NV | 20,535 | 1.65 |
| | | **Total Industrials** | **196,107** | **15.71** |
| | | **Information technology (December 31, 2019: 16.81%)** | | |
| 0 | USD | Accenture Plc Class A | 27,699 | 2.22 |
| 0 | USD | Automatic Data Processing Incorporated | 28,885 | 2.31 |
| 1 | USD | Microsoft Corporation | 70,618 | 5.66 |
| 4 | TWD | Taiwan Semiconductor Manufacturing Company Limited | 37,342 | 2.99 |
| 0 | USD | Texas Instruments Incorporated | 43,678 | 3.50 |
| 0 | USD | Visa Incorporated Class A | 37,668 | 3.02 |
| | | **Total Information technology** | **245,890** | **19.70** |
| | | **Materials (December 31, 2019: 6.13%)** | | |
| 0 | USD | Ecolab Incorporated | 24,670 | 1.98 |
| 0 | EUR | Koninklijke DSM NV | 30,719 | 2.46 |
| | | **Total Materials** | **55,389** | **4.44** |
| | | **Real estate (December 31, 2019: 2.14%)** | | |
| 0 | USD | Prologis REIT Incorporated | 26,692 | 2.14 |
| | | **Total Real estate** | **26,692** | **2.14** |
| | | **Telecommunication services (December 31, 2019: 1.88%)** | | |
| 1 | CAD | BCE Incorporated | 22,407 | 1.79 |
| | | **Total Telecommunication services** | **22,407** | **1.79** |
| | | **Utilities (December 31, 2019: 3.45%)** | | |
| 3 | EUR | Iberdrola SA | 29,198 | 2.34 |
| 0 | USD | NextEra Energy Incorporated | 20,174 | 1.62 |
| | | **Total Utilities** | **49,372** | **3.96** |
| | | **Total Transferable securities** | **1,216,651** | **97.47** |

| | Fair value USD | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[1] | 28,515 | 2.28 |
| **Other net assets/(liabilities)** | **3,005** | **0.25** |
| **Total net assets of Fund** | **1,248,171** | **100.00** |

[1] All cash holdings are held with State Street Bank and Trust Company.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 97.26 |
| Other assets | 2.74 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI Europe Small Cap Index (the "Index"), seeking to achieve the objective by investing primarily in the equity and equity related securities of small-capitalisation companies domiciled or operating in developed European markets. The Index is a market capitalisation weighted index that is designed to measure the equity market performance of small-capitalisation developed market equities in Europe. For the purposes of this Fund, the Investment Manager defines small-capitalisation companies as those whose market capitalisation is within the range of companies in the Index at the time of purchase, and developed markets as those included within the Index.

The Investment Manager considers that whilst in the long term, share prices reflect the fundamentals of underlying businesses, in the short term markets may misprice securities, particularly in small-cap companies where company research is less comprehensive. The Investment Manager specifically looks for companies they consider to be high quality due to their higher profitability and attractive growth prospects with the view that markets may have underestimated the durability of these qualities. In the Investment Manager's view, quality transcends both defensive and cyclical businesses and the Fund may invest in companies exhibiting stable growth as well as companies with a proven ability to grow earnings through the economic cycle. Using a disciplined approach to fundamental research and valuation the Investment Manager aims to exploit anomalies such as these, focusing on companies with attributes such as the ability to grow faster than the market through a combination of attractive industry structure, company specific growth drivers and sustainable competitor advantage, companies with strong balance sheets and low volatility of earnings and good management who allocate company capital effectively.

The Fund may invest, either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, warrants and rights, depository receipts (such as ADRs, GDRs and EDRs), convertible securities and investments in REITs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, comprising index futures and currency forwards to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund will generally be well diversified by country, industry and issuer; however it may hold positions that are concentrated from time to time. The Fund will not normally be hedged against currency fluctuations, although the Investment Manager may employ currency hedging on an opportunistic basis when it believes it is advisable to do so.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund invests in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies. The Fund is suitable as an investment in a well-diversified portfolio.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

### Performance

The Wellington Pan European Small Cap Equity Fund launched on September 29, 2017. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Euro D | (8.50%) | 2.23% | N/A | N/A | 4.31% | September 29, 2017 |
| MSCI Europe Small Cap Index | (15.59%) | (4.14%) | N/A | N/A | (1.55%) | |
| Euro N | (8.18%) | 2.94% | N/A | N/A | 5.05% | September 29, 2017 |
| MSCI Europe Small Cap Index | (15.59%) | (4.14%) | N/A | N/A | (1.55%) | |
| Euro S | (8.11%) | 3.10% | N/A | N/A | 5.21% | September 29, 2017 |
| MSCI Europe Small Cap Index | (15.59%) | (4.14%) | N/A | N/A | (1.55%) | |
| Sterling N | (1.50%) | 4.57% | N/A | N/A | 13.44% | January 9, 2019 |
| MSCI Europe Small Cap Index | (9.44%) | (2.62%) | N/A | N/A | 3.93% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

### Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| Euro D | 23,589 | 11.2331 | 25,781 | 12.2766 | 23,076 | 10.9886 |
| Euro N | 286,287 | 11.4515 | 337,998 | 12.4723 | 23,361 | 11.1243 |
| Euro S | 26,687,025 | 11.4994 | 1,276,516 | 12.5142 | 1,137,722 | 11.1536 |
| Sterling N | 23,588 | 12.0280 | 23,948 | 12.2115 | 22,557 | 11.5022 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management International Ltd
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 Euro | December 31, 2019 Euro |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 26,438,156 | 1,611,592 |
| Cash and cash equivalents | | 647,490 | 46,727 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 11,276 | 1,808 |
| Other debtors | | 2,210 | 15,459 |
| **Total assets** | | **27,099,132** | **1,675,586** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | (30,674) | - |
| Investment management fees payable | 5(a) | (39,624) | (2,511) |
| Distribution fees payable | 5(b) | (77) | (82) |
| Administrative fee payable | 5(c) | (5,170) | (4,435) |
| Withholding and capital gains tax payable | | (735) | - |
| **Total liabilities** | | **(76,280)** | **(7,028)** |
| **Net assets attributable to holders of redeemable shares** | | **27,022,852** | **1,668,558** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020* *Euro* | *Financial period ended June 30, 2019* *Euro* |
|---|---|---|---|
| **Income** | | | |
| Dividend income | | 186,958 | 18,131 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (574,161) | 9,785 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (1,141,308) | 204,296 |
| **Total income** | | **(1,528,511)** | **232,212** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (56,956) | (3,935) |
| Distribution fees | 5(b) | (81) | (75) |
| Administrative fee | 5(c) | (12,465) | (890) |
| **Total operating expenses** | | **(69,502)** | **(4,900)** |
| **Operating profit/(loss)** | | **(1,598,013)** | **227,312** |
| **Finance costs** | | | |
| Bank interest expense | | (2,119) | (108) |
| **Total finance costs** | | **(2,119)** | **(108)** |
| **Profit/(loss) for the period before tax** | | **(1,600,132)** | **227,204** |
| Withholding tax | | (19,200) | (1,282) |
| **Profit/(loss) for the period after tax** | | **(1,619,332)** | **225,922** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(1,619,332)** | **225,922** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 Euro* | *Financial period ended June 30, 2019 Euro* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 1,668,558 | 961,738 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (1,619,332) | 225,922 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 27,000,000 | 21,709 |
| Cost of redeemable shares redeemed | (26,374) | - |
| **Net increase/(decrease) from share transactions** | **26,973,626** | **21,709** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **25,354,294** | **247,631** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **27,022,852** | **1,209,369** |

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 Euro* | *Financial period ended June 30, 2019 Euro* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (1,619,332) | 225,922 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(1,619,332)** | **225,922** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | (24,795,890) | (236,265) |
| Unrealised movement on foreign exchange | | 111 | 18 |
| **Operating cash flows before movements in working capital** | | **(26,415,111)** | **(10,325)** |
| Movement in receivables | | 3,781 | 33,849 |
| Movement in payables | | 38,578 | (30,790) |
| **Cash inflow/(outflow) from movements in working capital** | | **42,359** | **3,059** |
| **Net cash generated from/(used in) operating activities** | | **(26,372,752)** | **(7,266)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 27,000,000 | 21,709 |
| Payment of redemptions | | (26,374) | - |
| **Net cash generated from/(used in) financing activities** | | **26,973,626** | **21,709** |
| **Net increase/(decrease) in cash and cash equivalents** | | **600,874** | **14,443** |
| Cash and cash equivalents at the start of the period | | 46,727 | 64,736 |
| Unrealised movement on foreign exchange | | (111) | (18) |
| **Cash and cash equivalents at the end of the period** | | **647,490** | **79,161** |
| **Supplementary information** | | | |
| Taxation paid | | (18,465) | (1,282) |
| Bank interest paid | | (2,119) | (108) |
| Dividend received | | 177,490 | 15,944 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value EUR | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.59%)** | | |
| | | **Communications (December 31, 2019: 4.75%)** | | |
| 11 | EUR | CTS Eventim AG & Company KGaA | 423,798 | 1.57 |
| | | **Total Communications** | **423,798** | **1.57** |
| | | **Consumer discretionary (December 31, 2019: 11.72%)** | | |
| 6 | GBP | Games Workshop Group Plc | 587,420 | 2.17 |
| 16 | EUR | Kaufman & Broad SA | 482,481 | 1.79 |
| 20 | SEK | MIPS AB | 615,034 | 2.28 |
| 13 | EUR | Moncler SpA | 436,461 | 1.61 |
| 25 | SEK | Thule Group AB | 573,098 | 2.12 |
| 26 | GBP | WH Smith Plc | 310,458 | 1.15 |
| | | **Total Consumer discretionary** | **3,004,952** | **11.12** |
| | | **Consumer staples (December 31, 2019: 5.86%)** | | |
| 17 | GBP | Cranswick Plc | 661,555 | 2.45 |
| 7 | EUR | Viscofan SA | 421,225 | 1.56 |
| | | **Total Consumer staples** | **1,082,780** | **4.01** |
| | | **Energy (December 31, 2019: 2.08%)** | | |
| 4 | EUR | Gaztransport Et Technigaz SA | 274,384 | 1.01 |
| 20 | NOK | TGS Nopec Geophysical Company ASA | 258,417 | 0.96 |
| | | **Total Energy** | **532,801** | **1.97** |
| | | **Financials (December 31, 2019: 14.95%)** | | |
| 26 | EUR | Banca Generali SpA | 699,878 | 2.59 |
| 123 | GBP | Beazley Plc | 556,036 | 2.06 |
| 87 | EUR | Cerved Group SpA | 555,515 | 2.06 |
| 6 | EUR | Euronext NV | 546,924 | 2.02 |
| 46 | EUR | FinecoBank Banca Fineco SpA | 545,817 | 2.02 |
| 2 | EUR | Hypoport AG | 524,020 | 1.94 |
| 23 | GBP | Intermediate Capital Group Plc | 328,464 | 1.21 |
| 58 | GBP | Sanne Group Plc | 401,811 | 1.49 |
| 9 | CHF | VZ Holding AG | 612,574 | 2.27 |
| | | **Total Financials** | **4,771,039** | **17.66** |
| | | **Health care (December 31, 2019: 11.71%)** | | |
| 36 | GBP | Abcam Plc | 534,467 | 1.98 |
| 12 | SEK | Cellavision AB | 320,153 | 1.18 |
| 3 | EUR | DiaSorin SpA | 548,688 | 2.03 |
| 5 | EUR | Orpea | 541,048 | 2.00 |
| 7 | SEK | Sectra AB Class B | 334,998 | 1.24 |
| | | **Total Health care** | **2,279,354** | **8.43** |
| | | **Industrials (December 31, 2019: 21.71%)** | | |
| 30 | GBP | Diploma Plc | 580,962 | 2.15 |
| 81 | GBP | Electrocomponents Plc | 598,074 | 2.21 |
| 27 | EUR | Elis SA | 284,707 | 1.05 |
| 8 | EUR | IMCD NV | 674,963 | 2.50 |
| 12 | EUR | Interpump Group SpA | 320,373 | 1.18 |
| 29 | SEK | Loomis AB | 619,511 | 2.29 |
| 138 | EUR | Marel HF | 635,674 | 2.35 |
| 184 | GBP | Rotork Plc | 566,357 | 2.10 |
| 4 | GBP | Spirax-Sarco Engineering Plc | 423,298 | 1.57 |
| 10 | EUR | Stabilus SA | 461,783 | 1.71 |
| 40 | SEK | Troax Group AB | 561,034 | 2.08 |
| 9 | EUR | Washtec AG | 312,295 | 1.16 |
| | | **Total Industrials** | **6,039,031** | **22.35** |
| | | **Information technology (December 31, 2019: 12.58%)** | | |
| 5 | EUR | Alten SA | 365,909 | 1.36 |
| 14 | EUR | BE Semiconductor Industries NV | 551,809 | 2.04 |
| 93 | GBP | DiscoverIE Group Plc | 525,135 | 1.94 |
| 18 | GBP | Halma Plc | 443,655 | 1.64 |
| 13 | SEK | HMS Networks AB | 222,515 | 0.82 |
| 1 | CHF | Inficon Holding AG | 425,430 | 1.58 |
| 0 | CHF | LEM Holding SA | 523,566 | 1.94 |
| 4 | DKK | SimCorporation AS | 415,675 | 1.54 |
| 28 | GBP | Softcat Plc | 332,123 | 1.23 |
| 7 | EUR | SOITEC | 673,766 | 2.49 |
| | | **Total Information technology** | **4,479,583** | **16.58** |
| | | **Materials (December 31, 2019: 7.15%)** | | |
| 32 | NOK | Borregaard ASA | 298,959 | 1.11 |
| 70 | GBP | Marshalls Plc | 475,389 | 1.76 |
| 14 | EUR | Smurfit Kappa Group Plc | 424,794 | 1.57 |
| 6 | EUR | Vidrala SA | 495,391 | 1.83 |
| | | **Total Materials** | **1,694,533** | **6.27** |
| | | **Real estate (December 31, 2019: 4.08%)** | | |
| 33 | GBP | Big Yellow Group REIT Plc | 364,371 | 1.35 |
| 18 | SEK | Catena AB | 625,380 | 2.31 |
| 19 | EUR | Kojamo OYJ | 360,340 | 1.33 |
| 43 | GBP | Segro REIT Plc | 427,497 | 1.58 |
| 11 | EUR | Shurgard Self Storage SA | 352,697 | 1.31 |
| | | **Total Real estate** | **2,130,285** | **7.88** |
| | | **Total Transferable securities** | **26,438,156** | **97.84** |

| | Fair value EUR | % net assets |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[1] | 647,490 | 2.40 |
| **Other net assets/(liabilities)** | **(62,794)** | **(0.24)** |
| **Total net assets of Fund** | **27,022,852** | **100.00** |

[1] All cash holdings are held with State Street Bank and Trust Company.
* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 97.56 |
| Other assets | 2.44 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing predominantly in a diversified portfolio of European-domiciled companies that the Investment Manager believes will enjoy earnings and cash flow growth that are greater than the average earnings and cash flow growth of constituents of the MSCI Europe Index (the "Index"). The Index is a market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe.

The Fund will generally invest in companies where (1) the Investment Manager is able to identify a structural growth driver (2) the company is able to perpetuate through a strong competitive advantage and (3) the relative valuation is attractive. The Investment Manager employs a bottom-up stock selection process that utilises its proprietary, fundamental research to identify stocks that have the potential for significant longer-term rewards.

Although the Fund is not constructed relative to a benchmark, the Index will serve as a reference benchmark.

The Fund may invest, directly or indirectly through the use of FDIs (both long and short), in equity and other securities with equity characteristics issued by the companies described above, such as shares, preferred stock, warrants, depository receipts (such as ADRs, GDRs and EDRs), dividend right certificates (i.e. equity securities that confer the right to participate in profit and liquidation proceeds and certain other rights in the issuer, but do not confer voting rights) and shares of listed REITs constituted as Closed End Funds that are considered to be transferable securities. These investments may be made in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Provided such investments are deemed by the Investment Manager to be consistent with the investment objective and investment strategy described above, the Fund may also invest in other securities such as: ETFs qualifying as collective investment schemes (such ETFs being subject to a maximum of 10% of the net asset value of the Fund); and cash and cash equivalents as described in the Prospectus.

The Fund is expected to be reasonably diversified, generally holding 50 to 80 securities. Sector, country and region weights are a result of bottom-up security selection and are typically unconstrained. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market. Generally the Fund will be fully invested with a normal cash level of 5% or less. The Fund may invest up to 10% of its net asset value in emerging markets.

The Fund will be denominated in Euro and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to protect or enhance the Euro value of its holdings when it believes it is advisable to do so.

Not more than 10% of the Fund's net asset value will be invested in any such securities which are not listed or dealt on a market which is regulated, operating regularly, recognised and open to the public and included in the list of exchanges and markets set out in the Prospectus from time to time.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

### Performance

The Wellington Strategic European Equity Fund launched on December 15, 2011. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| Euro S | (6.98%) | 0.57% | 2.27% | 4.89% | 11.63% | December 15, 2011 |
| MSCI Europe Index | (12.83%) | (5.48%) | 0.51% | 1.30% | 7.68% | |
| Euro D | (7.40%) | (0.33%) | 1.34% | 3.95% | 8.03% | December 12, 2012 |
| MSCI Europe Index | (12.83%) | (5.48%) | 0.51% | 1.30% | 5.83% | |
| US Dollar D | (7.35%) | (1.70%) | 0.84% | 4.12% | 5.46% | January 17, 2013 |
| MSCI Europe Index | (12.78%) | (6.78%) | 0.00% | 1.46% | 3.14% | |
| US Dollar D (hedged) | (6.95%) | 1.54% | 3.83% | 5.84% | 8.56% | April 25, 2013 |
| MSCI Europe Index hedged to USD | (11.97%) | (3.20%) | 3.17% | 3.36% | 6.68% | |
| Sterling N | (0.29%) | 2.01% | 3.29% | 10.09% | 8.73% | May 31, 2013 |
| MSCI Europe Index | (6.49%) | (3.98%) | 1.68% | 6.47% | 5.88% | |
| Swiss Franc N | (9.01%) | (3.76%) | 1.24% | 5.19% | 5.58% | June 4, 2013 |
| MSCI Europe Index | (14.66%) | (9.41%) | (0.36%) | 1.74% | 2.79% | |
| Euro N | (7.05%) | 0.42% | 2.11% | 4.74% | 7.91% | June 4, 2013 |
| MSCI Europe Index | (12.83%) | (5.48%) | 0.51% | 1.30% | 5.04% | |
| Swiss Franc D | (9.33%) | (4.46%) | 0.46% | 4.41% | 5.36% | June 27, 2013 |
| MSCI Europe Index | (14.66%) | (9.41%) | (0.36%) | 1.74% | 3.53% | |
| US Dollar S | (6.93%) | (0.81%) | 1.75% | 5.06% | 4.05% | March 7, 2014 |
| MSCI Europe Index | (12.78%) | (6.78%) | 0.00% | 1.46% | 0.41% | |
| Swiss Franc D (hedged) | (7.25%) | (0.32%) | 1.10% | 3.52% | 6.14% | March 11, 2014 |
| MSCI Europe Index hedged to CHF | (12.93%) | (5.78%) | 0.18% | 0.78% | 3.21% | |
| US Dollar N (hedged) | (6.59%) | 2.32% | 4.63% | 6.65% | 8.99% | March 11, 2014 |
| MSCI Europe Index hedged to USD | (11.97%) | (3.20%) | 3.17% | 3.36% | 5.50% | |
| US Dollar N | (7.00%) | (0.96%) | 1.60% | 4.90% | 3.99% | April 3, 2014 |
| MSCI Europe Index | (12.78%) | (6.78%) | 0.00% | 1.46% | 0.34% | |
| Sterling N (distributing) | (0.29%) | 2.02% | 3.31% | 10.09% | 9.43% | April 15, 2014 |
| MSCI Europe Index | (6.49%) | (3.98%) | 1.68% | 6.47% | 5.69% | |
| Sterling T | 0.14% | 2.89% | 4.19% | 11.03% | 10.07% | April 23, 2014 |
| MSCI Europe Index | (6.49%) | (3.98%) | 1.68% | 6.47% | 5.32% | |
| Swiss Franc N (hedged) | (6.91%) | 0.42% | 1.84% | N/A | 5.09% | October 15, 2015 |
| MSCI Europe Index hedged to CHF | (12.93%) | (5.78%) | 0.18% | N/A | 2.05% | |
| US Dollar S (hedged) | (4.79%) | 4.36% | 5.42% | N/A | 6.74% | November 5, 2015 |
| MSCI Europe Index hedged to USD | (11.97%) | (3.20%) | 3.17% | N/A | 3.73% | |
| Euro N (distributing) | (7.05%) | 0.43% | N/A | N/A | 2.07% | February 20, 2018 |
| MSCI Europe Index | (12.83%) | (5.48%) | N/A | N/A | 0.21% | |
| Norwegian Krone D (hedged) | (11.52%) | (3.85%) | N/A | N/A | 1.20% | March 8, 2018 |
| MSCI Europe Index hedged to NOK | (14.72%) | (6.65%) | N/A | N/A | 0.75% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

### Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| Euro D | 112,538,600 | 17.9126 | 155,671,173 | 19.3440 | 183,368,786 | 17.9723 |
| Euro N | 118,330,988 | 17.1321 | 129,026,854 | 18.4319 | 114,527,070 | 17.0598 |
| Euro N (distributing) | 368,117 | 10.3124 | 295,289 | 11.0946 | 84,318 | 10.3360 |

## Statistical information (continued)

| | As at June 30, 2020 | | As at December 31, 2019 | | As at June 30, 2019 | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| Euro S | 622,888,608 | 25.6048 | 858,914,433 | 27.5268 | 907,557,405 | 25.4585 |
| Norwegian Krone D (hedged) | 633,737 | 10.2793 | 24,553,502 | 11.6172 | 23,642,213 | 10.6905 |
| Sterling N | 3,483,938 | 18.0948 | 5,373,219 | 18.1476 | 8,123,269 | 17.7378 |
| Sterling N (distributing) | 8,740,726 | 16.6896 | 9,677,039 | 16.7377 | 8,415,678 | 16.4668 |
| Sterling S (distributing)[2] | - | - | 855,552 | 16.8171 | 1,679,816 | 16.5609 |
| Sterling T | 5,371,367 | 18.1070 | 5,081,134 | 18.0821 | 4,320,309 | 17.5980 |
| Swiss Franc D | 203,297 | 14.4176 | 224,226 | 15.9018 | 212,797 | 15.0913 |
| Swiss Franc D (hedged) | 1,267,757 | 14.5603 | 1,480,848 | 15.6984 | 1,386,224 | 14.6071 |
| Swiss Franc N | 605,839 | 14.6827 | 5,893,663 | 16.1368 | 5,736,457 | 15.2566 |
| Swiss Franc N (hedged) | 51,704 | 12.6323 | 55,542 | 13.5700 | 56,649 | 12.5791 |
| US Dollar D | 47,988,014 | 14.8680 | 48,289,953 | 16.0467 | 69,714,815 | 15.1253 |
| US Dollar D (hedged) | 86,441,262 | 18.0347 | 100,410,715 | 19.3813 | 106,386,959 | 17.7610 |
| US Dollar N | 70,393,107 | 12.7643 | 84,329,297 | 13.7248 | 62,270,339 | 12.8877 |
| US Dollar N (hedged) | 8,203,911 | 17.2043 | 11,602,366 | 18.4174 | 14,305,931 | 16.8141 |
| US Dollar S | 74,509,120 | 12.8511 | 77,051,193 | 13.8077 | 81,344,623 | 12.9557 |
| US Dollar S (hedged) | 1,439,791 | 13.5435 | 25,884,184 | 14.2256 | 24,276,838 | 12.9773 |

[1] All classes are accumulating and unhedged unless otherwise noted.

[2] The Sterling S (distributing) share class was fully redeemed on May 14, 2020.

[*] All amounts presented in the currency of the share class.

The launch prices of the share classes were as follows: Euro = EUR 10.00; Norwegian Krone = NOK 100.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00; US Dollar = USD 10.00.

Wellington Management International Ltd
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 Euro | December 31, 2019 Euro |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 1,126,403,345 | 1,475,385,125 |
| Financial derivative instruments | | 834,290 | 46,734 |
| Cash and cash equivalents | | 8,347,758 | 17,756,572 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 511,398 | 1,215,709 |
| Receivable for shares issued | | 358,065 | 1,709 |
| Sales awaiting settlement | | - | 435,495 |
| Other debtors | | 758,335 | 1,003,830 |
| **Total assets** | | **1,137,213,191** | **1,495,845,174** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (28,098) | (1,062,308) |
| Creditors – amounts falling due within one year | | | |
| Payable for shares redeemed | | (987,357) | (1,009,935) |
| Purchases awaiting settlement | | (234,031) | (1,452,227) |
| Investment management fees payable | 5(a) | (1,897,902) | (2,591,652) |
| Distribution fees payable | 5(b) | (959,215) | (1,270,134) |
| Administrative fee payable | 5(c) | (273,979) | (529,220) |
| Distribution payable | 7 | - | (85,192) |
| **Total liabilities** | | **(4,380,582)** | **(8,000,668)** |
| **Net assets attributable to holders of redeemable shares** | | **1,132,832,609** | **1,487,844,506** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 Euro* | *Financial period ended June 30, 2019 Euro* |
|---|---|---|---|
| **Income** | | | |
| Dividend income | | 15,013,453 | 24,116,527 |
| Other income | | 798 | - |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (27,262,929) | 17,038,013 |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (116,213,448) | 240,142,913 |
| **Total income** | | **(128,462,126)** | **281,297,453** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (4,325,620) | (5,689,792) |
| Distribution fees | 5(b) | (943,322) | (1,472,158) |
| Administrative fee | 5(c) | (907,109) | (1,224,089) |
| **Total operating expenses** | | **(6,176,051)** | **(8,386,039)** |
| **Operating profit/(loss)** | | **(134,638,177)** | **272,911,414** |
| **Finance costs** | | | |
| Net income equalisation | | (9,240) | (346,458) |
| Bank interest expense | | (83,461) | (85,398) |
| **Total finance costs** | | **(92,701)** | **(431,856)** |
| **Profit/(loss) for the period before tax** | | **(134,730,878)** | **272,479,558** |
| Withholding tax | | (2,275,434) | (1,780,736) |
| **Profit/(loss) for the period after tax** | | **(137,006,312)** | **270,698,822** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(137,006,312)** | **270,698,822** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 Euro* | *Financial period ended June 30, 2019 Euro* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 1,487,844,506 | 1,625,374,086 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (137,006,312) | 270,698,822 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 133,605,700 | 169,832,283 |
| Cost of redeemable shares redeemed | (351,611,285) | (511,456,961) |
| **Net increase/(decrease) from share transactions** | **(218,005,585)** | **(341,624,678)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(355,011,897)** | **(70,925,856)** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **1,132,832,609** | **1,554,448,230** |

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 Euro | Financial period ended June 30, 2019 Euro |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (137,006,312) | 270,698,822 |
| Net income equalisation | | 9,240 | 346,458 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(136,997,072)** | **271,045,280** |
| **Adjustments for:** | | | |
| Movement in financial assets at fair value through profit or loss | | 348,199,079 | 91,257,478 |
| Unrealised movement on derivative assets and liabilities | | (1,821,766) | 833,961 |
| Unrealised movement on foreign exchange | | (1,798,230) | 839,503 |
| **Operating cash flows before movements in working capital** | | **207,582,011** | **363,976,222** |
| Movement in receivables | | 949,806 | (963,185) |
| Movement in payables | | (1,259,910) | (267,665) |
| **Cash inflow/(outflow) from movements in working capital** | | **(310,104)** | **(1,230,850)** |
| **Net cash generated from/(used in) operating activities** | | **207,271,907** | **362,745,372** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 133,249,344 | 167,416,180 |
| Payment of redemptions | | (351,633,863) | (509,997,714) |
| Net income equalisation | | (9,240) | (346,458) |
| Distributions paid to Shareholders | | (85,192) | (548,476) |
| **Net cash generated from/(used in) financing activities** | | **(218,478,951)** | **(343,476,468)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(11,207,044)** | **19,268,904** |
| Cash and cash equivalents at the start of the period | | 17,756,572 | 12,795,020 |
| Unrealised movement on foreign exchange | | 1,798,230 | (839,503) |
| **Cash and cash equivalents at the end of the period** | | **8,347,758** | **31,224,421** |
| **Supplementary information** | | | |
| Taxation paid | | (2,275,434) | (1,780,736) |
| Bank interest paid | | (83,461) | (85,398) |
| Dividend received | | 15,717,764 | 23,161,192 |

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value EUR | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.16%)** | | |
| | | **Consumer discretionary (December 31, 2019: 4.61%)** | | |
| 1,061 | GBP | Compass Group Plc | 12,978,720 | 1.15 |
| 1,483 | EUR | Elior Group SA | 7,521,320 | 0.66 |
| | | **Total Consumer discretionary** | **20,500,040** | **1.81** |
| | | **Consumer staples (December 31, 2019: 15.36%)** | | |
| 132 | EUR | Beiersdorf AG | 13,371,183 | 1.18 |
| 2,258 | SEK | Cloetta AB | 5,119,034 | 0.45 |
| 569 | GBP | Diageo Plc | 16,792,283 | 1.48 |
| 486 | EUR | Heineken NV | 39,874,103 | 3.52 |
| 1,521 | EUR | Jeronimo Martins SGPS SA | 23,699,954 | 2.09 |
| 173 | EUR | Pernod Ricard SA | 24,186,635 | 2.14 |
| 555 | SEK | Swedish Match AB | 34,734,481 | 3.07 |
| 139 | EUR | Viscofan SA | 8,084,847 | 0.71 |
| | | **Total Consumer staples** | **165,862,520** | **14.64** |
| | | **Financials (December 31, 2019: 10.93%)** | | |
| 196 | EUR | Amundi SA | 13,691,380 | 1.21 |
| 3,227 | GBP | Beazley Plc | 14,555,665 | 1.28 |
| 50 | EUR | Hannover Rueck SE | 7,612,475 | 0.67 |
| 927 | CHF | Julius Baer Group Limited | 34,534,414 | 3.05 |
| 870 | GBP | Lancashire Holdings Limited | 7,745,089 | 0.68 |
| 2,616 | GBP | Prudential Plc | 35,066,680 | 3.10 |
| 5,339 | CHF | UBS Group AG | 54,706,603 | 4.83 |
| | | **Total Financials** | **167,912,306** | **14.82** |
| | | **Health care (December 31, 2019: 26.40%)** | | |
| 35 | DKK | ALK-Abello AS | 8,396,675 | 0.74 |
| 892 | EUR | Almirall SA | 10,468,849 | 0.92 |
| 3,542 | GBP | ConvaTec Group Plc | 7,621,205 | 0.67 |
| 857 | EUR | Fresenius SE & Company KGaA | 37,820,282 | 3.34 |
| 2,467 | GBP | GlaxoSmithKline Plc | 44,421,051 | 3.92 |
| 292 | EUR | Laboratorios Farmaceuticos ROVI SA | 7,385,728 | 0.65 |
| 290 | EUR | Merck KGaA | 29,911,135 | 2.64 |
| 714 | CHF | Novartis AG | 55,273,881 | 4.88 |
| 313 | EUR | QIAGEN NV | 12,013,724 | 1.06 |
| 331 | EUR | Siemens Healthineers AG | 14,114,250 | 1.25 |
| 1,575 | GBP | Smith & Nephew Plc | 26,080,764 | 2.30 |
| 455 | EUR | UCB SA | 46,862,971 | 4.14 |
| 22 | EUR | Virbac SA | 4,253,340 | 0.38 |
| | | **Total Health care** | **304,623,855** | **26.89** |
| | | **Industrials (December 31, 2019: 32.54%)** | | |
| 1,914 | SEK | Alfa Laval AB | 37,379,704 | 3.30 |
| 1,387 | SEK | Assa Abloy AB Class B | 25,114,030 | 2.22 |
| 75 | SEK | Atlas Copco AB Class A | 2,822,424 | 0.25 |
| 573 | EUR | Brenntag AG | 26,813,428 | 2.37 |
| 930 | GBP | Bunzl Plc | 22,156,704 | 1.96 |
| 4,071 | GBP | Electrocomponents Plc | 30,053,740 | 2.65 |
| 2,044 | EUR | Elis SA | 21,241,555 | 1.87 |
| 2,854 | SEK | Epiroc AB Class A | 31,663,636 | 2.80 |
| 15 | CHF | Geberit AG | 6,615,465 | 0.58 |
| 1,153 | GBP | IMI Plc | 11,697,160 | 1.03 |
| 91 | EUR | Knorr-Bremse AG | 8,174,477 | 0.72 |
| 57 | EUR | Kone OYJ | 3,515,375 | 0.31 |
| 443 | EUR | Legrand SA | 29,978,516 | 2.65 |
| 293 | EUR | Porr AG | 4,312,253 | 0.38 |
| 3,377 | GBP | Rotork Plc | 10,401,362 | 0.92 |
| 283 | EUR | Safran SA | 25,256,487 | 2.23 |
| 1,226 | GBP | Smiths Group Plc | 19,052,959 | 1.68 |
| 1,682 | SEK | Trelleborg AB | 21,800,496 | 1.92 |
| 127 | EUR | Washtec AG | 4,659,461 | 0.41 |
| 204 | EUR | Wolters Kluwer NV | 14,173,529 | 1.25 |
| | | **Total Industrials** | **356,882,761** | **31.50** |
| | | **Information technology (December 31, 2019: 6.17%)** | | |
| 37 | EUR | ASM International NV | 5,036,256 | 0.44 |
| 18 | EUR | ASML Holding NV | 6,067,918 | 0.54 |
| 116 | EUR | BE Semiconductor Industries NV | 4,595,038 | 0.41 |
| 82 | EUR | Jenoptik AG | 1,706,650 | 0.15 |
| 97 | DKK | Netcompany Group AS | 5,642,266 | 0.50 |
| 422 | GBP | Softcat Plc | 5,061,259 | 0.45 |
| 434 | GBP | Spectris Plc | 12,069,256 | 1.06 |
| | | **Total Information technology** | **40,178,643** | **3.55** |
| | | **Materials (December 31, 2019: 0.98%)** | | |
| 249 | EUR | Fuchs Petrolub SE (Preferred Stock) | 8,911,483 | 0.79 |
| 1,253 | SEK | Hexpol AB | 8,259,054 | 0.73 |
| | | **Total Materials** | **17,170,537** | **1.52** |
| | | **Telecommunication services (December 31, 2019: 2.17%)** | | |
| 371 | EUR | Masmovil Ibercom SA | 8,434,730 | 0.74 |
| 909 | EUR | United Internet AG | 34,271,112 | 3.03 |
| | | **Total Telecommunication services** | **42,705,842** | **3.77** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 28 | DKK | DSV Panalpina AS | 2,986,729 | 0.26 |
| 51 | CHF | Kuehne & Nagel International AG | 7,580,112 | 0.67 |
| | | **Total Transportation** | **10,566,841** | **0.93** |
| | | **Total Transferable securities** | **1,126,403,345** | **99.43** |

**Financial derivative instruments (December 31, 2019: (0.07%))**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.07%))**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) EUR | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | CHF | 52,239 | EUR | 48,901 | State Street Bank | 196 | 0.00 |
| 31/07/2020 | CHF | 1,281,237 | EUR | 1,199,368 | State Street Bank | 4,796 | 0.00 |
| 31/07/2020 | CHF | 14,837 | EUR | 13,897 | State Street Bank | 48 | 0.00 |
| 31/07/2020 | CHF | 613 | EUR | 574 | State Street Bank | 2 | 0.00 |
| 31/07/2020 | EUR | 6,360 | CHF | 6,794 | State Street Bank | (25) | (0.00) |
| 31/07/2020 | EUR | 259 | CHF | 277 | State Street Bank | (1) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: (0.07%)) (continued)**
**Forward foreign exchange contracts[1] (December 31, 2019: (0.07%)) (continued)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) EUR* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 31/07/2020 | EUR | 33,282 | CHF | 35,422 | State Street Bank | (9) | (0.00) |
| 31/07/2020 | EUR | 1,356 | CHF | 1,443 | State Street Bank | 0 | (0.00) |
| 31/07/2020 | EUR | 1,618 | NOK | 17,630 | State Street Bank | (8) | (0.00) |
| 31/07/2020 | EUR | 246,839 | USD | 279,990 | State Street Bank | (2,295) | (0.00) |
| 31/07/2020 | EUR | 43,391 | USD | 49,219 | State Street Bank | (403) | (0.00) |
| 31/07/2020 | EUR | 2,645,788 | USD | 3,001,125 | State Street Bank | (24,595) | (0.00) |
| 31/07/2020 | EUR | 44,309 | USD | 50,000 | State Street Bank | (180) | (0.00) |
| 31/07/2020 | EUR | 207,957 | USD | 233,326 | State Street Bank | 345 | 0.00 |
| 31/07/2020 | EUR | 36,492 | USD | 40,944 | State Street Bank | 61 | 0.00 |
| 31/07/2020 | EUR | 2,188,890 | USD | 2,455,910 | State Street Bank | 3,635 | 0.00 |
| 31/07/2020 | NOK | 10,833 | EUR | 1,009 | State Street Bank | (10) | (0.00) |
| 31/07/2020 | NOK | 626,813 | EUR | 58,390 | State Street Bank | (570) | (0.00) |
| 31/07/2020 | NOK | 7,296 | EUR | 675 | State Street Bank | (2) | (0.00) |
| 31/07/2020 | USD | 89,755,871 | EUR | 79,126,074 | State Street Bank | 738,161 | 0.06 |
| 31/07/2020 | USD | 8,532,413 | EUR | 7,521,918 | State Street Bank | 70,171 | 0.01 |
| 31/07/2020 | USD | 1,497,441 | EUR | 1,320,099 | State Street Bank | 12,315 | 0.00 |
| 31/07/2020 | USD | 98,615 | EUR | 87,380 | State Street Bank | 367 | 0.00 |
| 31/07/2020 | USD | 1,024,281 | EUR | 907,582 | State Street Bank | 3,817 | 0.00 |
| 31/07/2020 | USD | 17,349 | EUR | 15,373 | State Street Bank | 65 | 0.00 |
| 31/07/2020 | USD | 272,000 | EUR | 241,713 | State Street Bank | 311 | 0.00 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 834,290 | 0.07 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (28,098) | (0.00) |
| | | | | | **Total forward foreign exchange contracts** | **806,192** | **0.07** |

| | |
|---|---|
| Total financial derivative instruments at positive fair value | 834,290 |
| Total financial derivative instruments at negative fair value | (28,098) |
| **Total financial derivative instruments** | **806,192** |

| | *Fair value EUR* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[2] | 8,347,758 | 0.74 |
| **Other net assets/(liabilities)** | **(2,724,686)** | **(0.24)** |
| **Total net assets of Fund** | **1,132,832,609** | **100.00** |

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 99.05 |
| OTC financial derivative instruments | 0.07 |
| Other assets | 0.88 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI All Country World Index (the "Index"), seeking to achieve the objective by investing primarily in equity and equity-related securities of companies worldwide. The Index is market-capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Investment Manager seeks to provide actively risk-managed exposure to multiple equity 'factors'. Factors are common characteristics (for example, including but not limited to company valuation, company earnings growth, share price volatility) that apply to a group of issuers or securities and that are important in explaining the returns and risks of those issuers' securities. The Investment Manager will also consider ESG ratings when determining allocations to individual companies, although the core business of these companies will not necessarily be ESG related.

The Investment Manager employs a multi-factor approach based on its own quantitative and qualitative research and analysis and will seek to:

- Determine the factors to which it will seek exposure, and the percentage of the Fund's assets that will be allocated to securities representing those factors, with primary emphasis on providing exposure to factors summarised by the following themes:
- Mean-reversion - the idea that market prices eventually return to a mean or average price. For example, by evaluating factor indicators such as earnings and cash flows in the context of company valuation or share price, the Investment Manager can identify securities that it believes are undervalued. An example of a factor within this theme is low share price relative to a company's earnings.
- Trend-following - the idea that strong areas of the market will remain strong. For example, by evaluating factor indicators such as earnings and share price, the Investment Manager can identify securities that it believes will continue to demonstrate strength. An example of a factor within this theme is positive revisions to a company's forecasted earnings.
- Risk-aversion - the idea that investors will choose the least risky alternative when selecting between similar investments. For example, by evaluating factor indicators such as low share price volatility or corporate profitability, the Investment Manager can identify securities that it believes will continue to demonstrate stability. An example of a factor within this theme is low price volatility.
- Risk-seeking - the idea that higher risk investments are typically more volatile and are not generally associated with long-term capital appreciation. Whilst not a core allocation the Investment Manager may from time to time allocate to risk-seeking factors which may significantly outperform in the short-to-medium term and play a structural role in managing the overall risk exposure of the Fund. An example of a factor within this theme is high beta (beta is a measure of price volatility relative to the market).
- Actively manage the risk exposure of the Fund by allocating the Fund's assets to equity securities representing multiple factors that are believed to be complementary from an overall risk perspective. For example, the Investment Manager would seek to limit exposure to factors that allocate to the same or similar securities within a region, instead looking to add exposure to factors that together provide a more diversified portfolio of securities.
- Scale the percentage of the Fund's assets allocated to each security based on the security's ESG rating, with lower ratings meaning a decreased allocation and higher ratings meaning an increased allocation. A low ESG rating will not necessarily result in the exclusion of an issuer or security from the investment universe.

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in developed countries and up to 25% of its net asset value in emerging market countries (as defined by MSCI). The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect. The Fund will be well diversified by country, currency, industry and issuer but may hold positions that are concentrated in this manner from time to time.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

**Investment objective and policies (continued)**

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising the market access products mentioned above as well as index futures and currency forward contracts to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Generally less than 5% of the Fund's net asset value will be invested in cash and cash equivalents as described in the Prospectus, subject to a maximum 10% of net asset value of the Fund.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

**Performance**

The Wellington Universal Vision Fund launched on September 17, 2019. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | (7.71%) | N/A | N/A | N/A | (1.68%) | September 17, 2019 |
| MSCI All Country World Index | (6.25%) | N/A | N/A | N/A | 1.15% | |
| US Dollar N | (7.48%) | N/A | N/A | N/A | (1.29%) | September 17, 2019 |
| MSCI All Country World Index | (6.25%) | N/A | N/A | N/A | 1.15% | |
| US Dollar S | (7.43%) | N/A | N/A | N/A | (1.21%) | September 17, 2019 |
| MSCI All Country World Index | (6.25%) | N/A | N/A | N/A | 1.15% | |
| Sterling N | (0.80%) | N/A | N/A | N/A | (0.26%) | September 17, 2019 |
| MSCI All Country World Index | 0.51% | N/A | N/A | N/A | 2.19% | |
| Sterling S | (0.76%) | N/A | N/A | N/A | (0.19%) | September 17, 2019 |
| MSCI All Country World Index | 0.51% | N/A | N/A | N/A | 2.19% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | As at June 30, 2020 | | As at December 31, 2019 | |
|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 24,580 | 9.8322 | 26,634 | 10.6536 |
| US Dollar N | 24,677 | 9.8708 | 26,673 | 10.6690 |
| US Dollar S | 3,457,596 | 9.8788 | 3,735,281 | 10.6722 |
| Sterling N | 19,965 | 9.9735 | 20,126 | 10.0539 |
| Sterling S | 19,979 | 9.9805 | 20,131 | 10.0567 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019* US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 3,539,442 | 3,808,194 |
| Cash and cash equivalents | | 13,200 | 30,793 |
| Debtors – amounts falling due within one year | | | |
| Dividends receivable | | 5,401 | 4,569 |
| Sales awaiting settlement | | 5,983 | - |
| Other debtors | | 650 | 1,138 |
| **Total assets** | | **3,564,676** | **3,844,694** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Creditors – amounts falling due within one year | | | |
| Purchases awaiting settlement | | (6,011) | - |
| Investment management fees payable | 5(a) | (1,416) | (1,579) |
| Distribution fees payable | 5(b) | (29) | (32) |
| Withholding and capital gains tax payable | | (1,013) | (1,165) |
| **Total liabilities** | | **(8,469)** | **(2,776)** |
| **Net assets attributable to holders of redeemable shares** | | **3,556,207** | **3,841,918** |

* The Wellington Universal Vision Fund commenced operations on September 17, 2019.

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020* US Dollars |
|---|---|---|
| **Income** | | |
| Dividend income | | 36,282 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (279,971) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (30,012) |
| **Total income** | | **(273,701)** |
| **Expenses** | | |
| Investment management fees | 5(a) | (2,942) |
| Distribution fees | 5(b) | (60) |
| Administrative fee | 5(c) | (1,246) |
| **Total operating expenses** | | **(4,248)** |
| **Operating profit/(loss)** | | **(277,949)** |
| **Profit/(loss) for the period before tax** | | **(277,949)** |
| Withholding tax | | (7,461) |
| Capital gains tax | | (301) |
| **Profit/(loss) for the period after tax** | | **(285,711)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(285,711)** |

* The Wellington Universal Vision Fund commenced operations on September 17, 2019.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020* US Dollars* |
|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 3,841,918 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (285,711) |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(285,711)** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **3,556,207** |

* The Wellington Universal Vision Fund commenced operations on September 17, 2019.

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020** *US Dollars* |
|---|---|---|
| **Operating activities** | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (285,711) |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(285,711)** |
| **Adjustments for:** | | |
| Movement in financial assets at fair value through profit or loss | | 268,780 |
| Unrealised movement on foreign exchange | | 43 |
| **Operating cash flows before movements in working capital** | | **(16,888)** |
| Movement in receivables | | (344) |
| Movement in payables | | (318) |
| **Cash inflow/(outflow) from movements in working capital** | | **(662)** |
| **Net cash generated from/(used in) operating activities** | | **(17,550)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(17,550)** |
| Cash and cash equivalents at the start of the period | | 30,793 |
| Unrealised movement on foreign exchange | | (43) |
| **Cash and cash equivalents at the end of the period** | | **13,200** |
| **Supplementary information** | | |
| Taxation paid | | (7,914) |
| Dividend received | | 35,450 |

* The Wellington Universal Vision Fund commenced operations on September 17, 2019.

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.12%)** | | |
| | | **Communications (December 31, 2019: 3.69%)** | | |
| 0 | USD | 58.com Incorporated (ADR) | 1,133 | 0.03 |
| 0 | USD | Activision Blizzard Incorporated | 27,628 | 0.78 |
| 0 | USD | Alphabet Incorporated Class A | 63,812 | 1.79 |
| 0 | USD | Alphabet Incorporated Class C | 63,613 | 1.79 |
| 0 | USD | Autohome Incorporated (ADR) | 1,284 | 0.04 |
| 0 | PLN | CD Projekt SA | 3,294 | 0.09 |
| 0 | USD | Comcast Corporation Class A | 6,315 | 0.18 |
| 0 | JPY | CyberAgent Incorporated | 3,481 | 0.10 |
| 1 | USD | Facebook Incorporated Class A | 90,828 | 2.55 |
| 0 | JPY | Hakuhodo DY Holdings Incorporated | 1,472 | 0.04 |
| 0 | USD | HUYA Incorporated (ADR) | 653 | 0.02 |
| 0 | USD | iQIYI Incorporated (ADR) | 1,461 | 0.04 |
| 3 | GBP | ITV Plc | 2,223 | 0.06 |
| 0 | EUR | JCDecaux SA | 1,022 | 0.03 |
| 0 | USD | JOYY Incorporated | 1,151 | 0.03 |
| 0 | JPY | Kakaku.com Incorporated | 1,341 | 0.04 |
| 0 | USD | Match Group Incorporated | 3,212 | 0.09 |
| 0 | MXN | Megacable Holdings SAB de CV | 581 | 0.02 |
| 0 | KRW | NAVER Corporation | 4,218 | 0.12 |
| 0 | KRW | NCSoft Corporation | 4,444 | 0.12 |
| 0 | USD | Netflix Incorporated | 34,128 | 0.96 |
| 0 | JPY | Nexon Company Limited | 4,111 | 0.12 |
| 0 | JPY | Nintendo Company Limited | 9,790 | 0.28 |
| 0 | KRW | Pearl Abyss Corporation | 906 | 0.03 |
| 0 | CNY | Perfect World Company Limited Class A | 815 | 0.02 |
| 0 | EUR | Publicis Groupe SA | 2,330 | 0.07 |
| 0 | CAD | Quebecor Incorporated Class B | 21 | 0.00 |
| 0 | USD | SINA Corporation | 539 | 0.01 |
| 1 | SGD | Singapore Press Holdings Limited | 466 | 0.01 |
| 0 | EUR | Ubisoft Entertainment SA | 4,452 | 0.13 |
| 0 | USD | ViacomCBS Incorporated Class B | 8,185 | 0.23 |
| 0 | USD | Weibo Corporation (ADR) | 739 | 0.02 |
| 1 | GBP | WPP Plc | 4,006 | 0.11 |
| 0 | CNY | Youzu Interactive Company Limited Class A | 369 | 0.01 |
| | | **Total Communications** | **354,023** | **9.96** |
| | | **Consumer discretionary (December 31, 2019: 11.33%)** | | |
| 0 | JPY | Aisin Seiki Company Limited | 1,950 | 0.05 |
| 0 | USD | Amazon.com Incorporated | 80,006 | 2.25 |
| 1 | TRY | Arcelik AS | 1,463 | 0.04 |
| 0 | AUD | Aristocrat Leisure Limited | 1,229 | 0.03 |
| 3 | HKD | BAIC Motor Corporation Limited Class H | 1,302 | 0.04 |
| 0 | JPY | Bandai Namco Holdings Incorporated | 2,626 | 0.07 |
| 0 | EUR | Bayerische Motoren Werke AG | 7,658 | 0.22 |
| 0 | EUR | Bayerische Motoren Werke AG (Preferred Stock) | 2,716 | 0.08 |
| 0 | JPY | Bridgestone Corporation | 3,794 | 0.11 |
| 0 | CAD | Canadian Tire Corporation Limited Class A | 1,296 | 0.04 |
| 0 | HKD | China Education Group Holdings Limited | 510 | 0.01 |
| 1 | CNY | China Grand Automotive Services Group Company Limited Class A | 316 | 0.01 |
| 1 | CNY | Chongqing Changan Automobile Company Limited Class A | 777 | 0.02 |
| 0 | EUR | Continental AG | 5,188 | 0.15 |
| 0 | USD | Domino's Pizza Incorporated | 8,867 | 0.25 |
| 0 | USD | DR Horton Incorporated | 5,157 | 0.14 |
| 0 | CHF | Dufry AG | 918 | 0.03 |
| 0 | EUR | Faurecia SE | 1,601 | 0.04 |
| 0 | EUR | Ferrari NV | 7,334 | 0.21 |
| 0 | EUR | Fiat Chrysler Automobiles NV | 2,973 | 0.08 |
| 0 | USD | Garmin Limited | 5,948 | 0.17 |
| 0 | CAD | Gildan Activewear Incorporated | 139 | 0.00 |
| 2 | HKD | Great Wall Motor Company Limited Class H | 1,232 | 0.03 |
| 2 | HKD | Haier Electronics Group Company Limited | 4,091 | 0.12 |
| 0 | CNY | Haier Smart Home Company Limited Class A | 250 | 0.01 |
| 0 | JPY | Hikari Tsushin Incorporated | 1,820 | 0.05 |
| 4 | THB | Home Product Center Pcl | 1,707 | 0.05 |
| 0 | TWD | Hotai Motor Company Limited | 1,168 | 0.03 |
| 0 | CNY | Huayu Automotive Systems Company Limited Class A | 588 | 0.02 |
| 0 | SEK | Husqvarna AB Class B | 1,835 | 0.05 |
| 0 | KRW | Hyundai Mobis Company Limited | 2,873 | 0.08 |
| 0 | JPY | Isetan Mitsukoshi Holdings Limited | 1,163 | 0.03 |
| 0 | JPY | Isuzu Motors Limited | 1,705 | 0.05 |
| 0 | USD | JD.com Incorporated (ADR) | 5,657 | 0.16 |
| 0 | JPY | JTEKT Corporation | 1,016 | 0.03 |
| 0 | EUR | JUMBO SA | 934 | 0.03 |
| 0 | KRW | Kia Motors Corporation | 1,412 | 0.04 |
| 0 | KRW | LG Electronics Incorporated | 4,256 | 0.12 |
| 0 | BRL | Lojas Renner SA | 1,081 | 0.03 |
| 0 | JPY | Mazda Motor Corporation | 1,479 | 0.04 |
| 0 | JPY | McDonald's Holdings Company Japan Limited | 1,295 | 0.04 |
| 0 | USD | Melco Resorts & Entertainment Limited (ADR) | 140 | 0.00 |
| 0 | JPY | Mitsubishi Motors Corporation | 705 | 0.02 |
| 0 | ZAR | Mr Price Group Limited | 848 | 0.02 |
| 0 | CNY | NavInfo Company Limited Class A | 466 | 0.01 |
| 0 | USD | New Oriental Education & Technology Group Incorporated (ADR) | 1,823 | 0.05 |
| 1 | HKD | Nexteer Automotive Group Limited | 874 | 0.02 |
| 0 | JPY | Nikon Corporation | 1,304 | 0.04 |
| 1 | USD | NIO Incorporated (ADR) | 2,810 | 0.08 |
| 0 | JPY | Nitori Holdings Company Limited | 7,832 | 0.22 |
| 1 | JPY | Panasonic Corporation | 4,477 | 0.13 |
| 0 | DKK | Pandora AS | 3,692 | 0.10 |
| 1 | BRL | Petrobras Distribuidora SA | 1,609 | 0.05 |
| 0 | EUR | Peugeot SA | 2,797 | 0.08 |
| 0 | USD | Pinduoduo Incorporated (ADR) | 3,949 | 0.11 |
| 1 | CNY | SAIC Motor Corporation Limited Class A | 961 | 0.03 |
| 1 | HKD | Sands China Limited | 3,765 | 0.11 |
| 0 | CNY | Shandong Linglong Tyre Company Class A | 571 | 0.02 |
| 0 | HKD | Shangri-La Asia Limited | 17 | 0.00 |
| 0 | HKD | Shenzhou International Group Holdings Limited | 1,048 | 0.03 |
| 0 | JPY | Shimamura Company Limited | 880 | 0.02 |
| 0 | CNY | Songcheng Performance Development Company Limited Class A | 440 | 0.01 |
| 1 | CNY | Suning.com Company Limited | 1,153 | 0.03 |
| 0 | AUD | TabCorporation Holdings Limited | 412 | 0.01 |
| 0 | USD | Tata Motors Limited (ADR) | 1,564 | 0.04 |
| 1 | GBP | Taylor Wimpey Plc | 1,919 | 0.05 |
| 0 | JPY | Toyoda Gosei Company Limited | 1,164 | 0.03 |
| 0 | USD | Trip.com Group Limited (ADR) | 2,799 | 0.08 |
| 0 | JPY | USS Company Limited | 3,162 | 0.09 |
| 1 | EUR | Valeo SA | 9,891 | 0.28 |
| 1 | USD | Vipshop Holdings Limited (ADR) | 7,904 | 0.22 |
| 0 | EUR | Volkswagen AG | 2,736 | 0.08 |
| 0 | EUR | Volkswagen AG (Preferred Stock) | 6,517 | 0.18 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.12%) (continued)** | | |
| | | **Consumer discretionary (December 31, 2019: 11.33%) (continued)** | | |
| 0 | AUD | Wesfarmers Limited | 216 | 0.01 |
| 0 | USD | Yum China Holdings Incorporated | 1,682 | 0.05 |
| 0 | JPY | ZOZO Incorporated | 2,710 | 0.08 |
| | | **Total Consumer discretionary** | **264,167** | **7.43** |
| | | **Consumer staples (December 31, 2019: 5.33%)** | | |
| 0 | JPY | Aeon Company Limited | 5,898 | 0.17 |
| 0 | MXN | Arca Continental SAB de CV | 908 | 0.03 |
| 0 | USD | Archer-Daniels-Midland Company | 2,314 | 0.06 |
| 0 | JPY | Asahi Group Holdings Limited | 3,220 | 0.09 |
| 0 | BRL | Atacadao SA | 896 | 0.02 |
| 0 | CHF | Barry Callebaut AG | 1,907 | 0.05 |
| 0 | EUR | Beiersdorf AG | 1,363 | 0.04 |
| 0 | KRW | BGF Retail Company Limited | 1,387 | 0.04 |
| 0 | ZAR | Bid Corporation Limited | 685 | 0.02 |
| 0 | USD | Brown-Forman Corporation Class B | 3,183 | 0.09 |
| 0 | DKK | Carlsberg AS Class B | 1,585 | 0.04 |
| 0 | CHF | Chocoladefabriken Lindt & Spruengli AG | 8,232 | 0.23 |
| 0 | CNY | Chongqing Fuling Zhacai Group Company Limited Class A | 509 | 0.01 |
| 0 | USD | Church & Dwight Company Incorporated | 2,087 | 0.06 |
| 0 | BRL | Cia Brasileira de Distribuicao | 1,732 | 0.05 |
| 0 | CLP | Cia Cervecerias Unidas SA | 440 | 0.01 |
| 0 | ZAR | Clicks Group Limited | 1,138 | 0.03 |
| 0 | USD | Clorox Company | 2,413 | 0.07 |
| 1 | AUD | Coca-Cola Amatil Limited | 3,786 | 0.11 |
| 0 | USD | Coca-Cola Company | 6,076 | 0.17 |
| 0 | AUD | Coles Group Limited | 24 | 0.00 |
| 0 | USD | Colgate-Palmolive Company | 3,663 | 0.10 |
| 0 | JPY | Companiesmos Pharmaceutical Corporation | 1,226 | 0.03 |
| 0 | USD | Costco Wholesale Corporation | 4,245 | 0.12 |
| 1 | THB | CP ALL Pcl | 2,350 | 0.07 |
| 0 | EUR | Danone SA | 2,696 | 0.08 |
| 1 | GBP | Diageo Plc | 10,901 | 0.31 |
| 0 | PLN | Dino Polska SA | 1,673 | 0.05 |
| 0 | SEK | Essity AB | 2,682 | 0.08 |
| 0 | MYR | Fraser & Neave Holdings Bhd | 1,251 | 0.03 |
| 0 | USD | General Mills Incorporated | 2,836 | 0.08 |
| 0 | CAD | George Weston Limited | 2,483 | 0.07 |
| 1 | MXN | Grupo Bimbo SAB de CV Class A | 1,036 | 0.03 |
| 0 | CNY | Guangdong Haid Group Company Limited Class A | 673 | 0.02 |
| 0 | EUR | Heineken Holding NV | 1,309 | 0.04 |
| 0 | EUR | Heineken NV | 2,028 | 0.06 |
| 0 | HKD | Hengan International Group Company Limited | 627 | 0.02 |
| 0 | EUR | Henkel AG & Company KGaA (Preferred Stock) | 1,676 | 0.05 |
| 0 | USD | Hershey Company | 1,944 | 0.05 |
| 0 | USD | Hormel Foods Corporation | 1,689 | 0.05 |
| 2 | IDR | Indofood CBP Sukses Makmur Tbk PT | 831 | 0.02 |
| 0 | JPY | Japan Tobacco Incorporated | 3,191 | 0.09 |
| 0 | EUR | Jeronimo Martins SGPS SA | 788 | 0.02 |
| 0 | CNY | Jiangxi Zhengbang Technology Company Limited Class A | 494 | 0.01 |
| 0 | USD | JM Smucker Company | 1,481 | 0.04 |
| 0 | JPY | Kao Corporation | 8,549 | 0.24 |
| 0 | USD | Kellogg Company | 2,841 | 0.08 |
| 0 | USD | Kimberly-Clark Corporation | 3,251 | 0.09 |
| 1 | MXN | Kimberly-Clark de Mexico SAB de CV Class A | 1,259 | 0.04 |
| 0 | EUR | Koninklijke Ahold Delhaize NV | 1,689 | 0.05 |
| 0 | JPY | Kose Corporation | 1,442 | 0.04 |
| 0 | KRW | KT&G Corporation | 585 | 0.02 |
| 0 | KRW | LG Household & Health Care Limited | 1,119 | 0.03 |
| 0 | CAD | Loblaw Companies Limited | 1,747 | 0.05 |
| 0 | EUR | L'Oreal SA | 5,776 | 0.16 |
| 0 | CNY | Luzhou Laojiao Company Limited Class A | 1,288 | 0.04 |
| 0 | USD | McCormick & Company Incorporated | 2,512 | 0.07 |
| 0 | CAD | Metro Incorporated | 3,865 | 0.11 |
| 0 | USD | Mondelez International Incorporated Class A | 3,886 | 0.11 |
| 0 | USD | Monster Beverage Corporation | 10,814 | 0.30 |
| 0 | NOK | Mowi ASA | 1,231 | 0.03 |
| 0 | MYR | Nestle Malaysia Bhd | 1,992 | 0.06 |
| 0 | CHF | Nestle SA | 7,295 | 0.20 |
| 0 | CNY | New Hope Liuhe Company Limited Class A | 842 | 0.02 |
| 0 | NOK | Orkla ASA | 1,599 | 0.04 |
| 0 | KRW | Ottogi Corporation | 1,389 | 0.04 |
| 0 | USD | PepsiCo Incorporated | 9,390 | 0.26 |
| 0 | EUR | Pernod Ricard SA | 2,202 | 0.06 |
| 1 | ZAR | Pick & Pay Stores Limited | 1,054 | 0.03 |
| 0 | JPY | Pigeon Corporation | 1,237 | 0.03 |
| 0 | TWD | President Chain Store Corporation | 1,337 | 0.04 |
| 0 | USD | Procter & Gamble Company | 8,011 | 0.22 |
| 0 | JPY | Seven & i Holdings Company Limited | 4,470 | 0.13 |
| 0 | JPY | Shiseido Company Limited | 3,865 | 0.11 |
| 1 | ZAR | Shoprite Holdings Limited | 1,749 | 0.05 |
| 0 | ZAR | SPAR Group Limited | 2,192 | 0.06 |
| 0 | CNY | Tech-Bank Food Company Limited Class A | 363 | 0.01 |
| 1 | GBP | Tesco Plc | 2,040 | 0.06 |
| 0 | AUD | Treasury Wine Estates Limited | 563 | 0.02 |
| 0 | JPY | Tsuruha Holdings Incorporated | 2,065 | 0.06 |
| 2 | IDR | Unilever Indonesia Tbk PT | 954 | 0.03 |
| 0 | EUR | Unilever NV | 3,609 | 0.10 |
| 0 | GBP | Unilever Plc | 2,368 | 0.07 |
| 1 | TWD | Uni-President Enterprises Corporation | 1,013 | 0.03 |
| 1 | MXN | Wal-Mart de Mexico SAB de CV | 1,611 | 0.05 |
| 0 | USD | Walmart Incorporated | 5,869 | 0.16 |
| 1 | GBP | Wm Morrison Supermarkets Plc | 954 | 0.03 |
| 0 | USD | X5 Retail Group NV | 1,558 | 0.04 |
| 0 | JPY | Yamazaki Baking Company Limited | 1,290 | 0.04 |
| | | **Total Consumer staples** | **228,291** | **6.42** |
| | | **Energy (December 31, 2019: 3.68%)** | | |
| 0 | AUD | Ampol Limited | 20 | 0.00 |
| 0 | CAD | Cenovus Energy Incorporated | 476 | 0.01 |
| 0 | USD | Chevron Corporation | 19,541 | 0.55 |
| 1 | CNY | China Petroleum & Chemical Corporation Class A | 774 | 0.02 |
| 8 | HKD | China Petroleum & Chemical Corporation Class H | 3,288 | 0.09 |
| 0 | USD | Concho Resources Incorporated | 3,399 | 0.10 |
| 0 | USD | ConocoPhillips | 10,253 | 0.29 |
| 0 | BRL | Cosan SA | 245 | 0.01 |
| 0 | CAD | Enbridge Incorporated | 3,758 | 0.11 |
| 0 | USD | EOG Resources Incorporated | 6,181 | 0.17 |
| 1 | USD | Exxon Mobil Corporation | 20,705 | 0.58 |
| 0 | PLN | Grupa Lotos SA | 1,259 | 0.04 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.12%) (continued)** | | |
| | | **Energy (December 31, 2019: 3.68%) (continued)** | | |
| 0 | JPY | Idemitsu Kosan Company Limited | 1,293 | 0.04 |
| 0 | CAD | Inter Pipeline Limited | 9 | 0.00 |
| 12 | THB | IRPC Pcl | 999 | 0.03 |
| 1 | JPY | JXTG Holdings Incorporated | 2,988 | 0.08 |
| 0 | CAD | Keyera Corporation | 30 | 0.00 |
| 0 | USD | Lukoil PJSC (ADR) | 6,234 | 0.18 |
| 0 | HUF | MOL Hungarian Oil & Gas Plc | 2,261 | 0.06 |
| 0 | EUR | Motor Oil Hellas Corinth Refineries SA | 872 | 0.02 |
| 1 | CNY | Offshore Oil Engineering Company Limited Class A | 515 | 0.01 |
| 0 | AUD | Origin Energy Limited | 326 | 0.01 |
| 8 | HKD | PetroChina Company Limited | 2,566 | 0.07 |
| 0 | PLN | Polski Koncern Naftowy ORLEN SA | 3,372 | 0.09 |
| 0 | KRW | SK Innovation Company Limited | 3,812 | 0.11 |
| 0 | CAD | Suncor Energy Incorporated | 1,462 | 0.04 |
| 1 | USD | Surgutneftegas PJSC (ADR) | 2,363 | 0.07 |
| 0 | CAD | TC Energy Corporation | 1,959 | 0.06 |
| 0 | EUR | Tenaris SA | 1,085 | 0.03 |
| 1 | THB | Thai Oil Pcl | 1,257 | 0.04 |
| 0 | TRY | Tupras Turkiye Petrol Rafinerileri AS | 1,201 | 0.03 |
| 2 | BRL | Ultrapar Participacoes SA | 5,091 | 0.14 |
| 0 | AUD | Woodside Petroleum Limited | 2,773 | 0.08 |
| 1 | AUD | Worley Limited | 2,594 | 0.07 |
| 1 | HKD | Yanzhou Coal Mining Company Limited Class H | 891 | 0.03 |
| | | **Total Energy** | **115,852** | **3.26** |
| | | **Financials (December 31, 2019: 23.50%)** | | |
| 1 | EUR | Aegon NV | 2,083 | 0.06 |
| 1 | HKD | AIA Group Limited | 5,504 | 0.15 |
| 1 | EUR | AIB Group Plc | 839 | 0.02 |
| 0 | EUR | Allianz SE | 12,249 | 0.34 |
| 0 | USD | Ally Financial Incorporated | 4,085 | 0.11 |
| 0 | USD | American International Group Incorporated | 7,701 | 0.22 |
| 1 | USD | Annaly Capital Management Incorporated REIT | 4,651 | 0.13 |
| 0 | USD | Arthur J Gallagher & Company | 14,623 | 0.41 |
| 0 | EUR | Assicurazioni Generali SpA | 3,555 | 0.10 |
| 0 | AUD | ASX Limited | 1,705 | 0.05 |
| 0 | USD | Athene Holding Limited Class A | 3,244 | 0.09 |
| 1 | GBP | Aviva Plc | 3,157 | 0.09 |
| 0 | CHF | Baloise Holding AG | 2,100 | 0.06 |
| 4 | EUR | Banco Bilbao Vizcaya Argentaria SA | 12,354 | 0.35 |
| 0 | USD | Banco Macro SA (ADR) | 983 | 0.03 |
| 1 | THB | Bangkok Bank Pcl | 1,696 | 0.05 |
| 2 | IDR | Bank Central Asia Tbk PT | 3,417 | 0.10 |
| 1 | ILS | Bank Hapoalim BM | 4,269 | 0.12 |
| 0 | ILS | Bank Leumi Le-Israel BM | 255 | 0.01 |
| 1 | EUR | Bank of Ireland Group Plc | 902 | 0.03 |
| 0 | CAD | Bank of Montreal | 3,820 | 0.11 |
| 0 | CAD | Bank of Nova Scotia | 7,548 | 0.21 |
| 0 | PLN | Bank Polska Kasa Opieki SA | 1,266 | 0.04 |
| 0 | USD | Berkshire Hathaway Incorporated Class B | 30,704 | 0.86 |
| 1 | HKD | BOC Hong Kong Holdings Limited | 3,276 | 0.09 |
| 0 | CAD | Brookfield Asset Management Incorporated Class A | 4,068 | 0.11 |
| 0 | USD | Brown & Brown Incorporated | 7,133 | 0.20 |
| 0 | CAD | Canadian Imperial Bank of Commerce | 4,930 | 0.14 |
| 0 | USD | Cboe Global Markets Incorporated | 11,660 | 0.33 |
| 0 | TWD | Chailease Holding Company Limited | 1,542 | 0.04 |
| 0 | JPY | Chiba Bank Limited | 1,431 | 0.04 |
| 1 | CNY | China Construction Bank Corporation Class A | 981 | 0.03 |
| 4 | HKD | China Construction Bank Corporation Class H | 3,382 | 0.10 |
| 5 | TWD | China Life Insurance Company Limited | 3,556 | 0.10 |
| 0 | CNY | China Merchants Bank Company Limited Class A | 953 | 0.03 |
| 1 | HKD | China Merchants Bank Company Limited Class H | 2,350 | 0.07 |
| 0 | CAD | CI Financial Corporation | 13 | 0.00 |
| 0 | USD | CME Group Incorporated | 27,794 | 0.78 |
| 0 | EUR | CNP Assurances | 1,255 | 0.04 |
| 0 | EUR | Credit Agricole SA | 2,982 | 0.08 |
| 4 | TWD | CTBC Financial Holding Company Limited | 2,464 | 0.07 |
| 0 | JPY | Dai-ichi Life Holdings Incorporated | 3,151 | 0.09 |
| 0 | KRW | DB Insurance Company Limited | 1,425 | 0.04 |
| 0 | SGD | DBS Group Holdings Limited | 5,472 | 0.15 |
| 3 | TWD | E.Sun Financial Holding Company Limited | 2,503 | 0.07 |
| 0 | USD | Equitable Holdings Incorporated | 4,167 | 0.12 |
| 0 | EUR | EXOR NV | 4,111 | 0.12 |
| 0 | USD | Fidelity National Financial Incorporated | 3,189 | 0.09 |
| 0 | USD | Franklin Resources Incorporated | 3,879 | 0.11 |
| 0 | USD | Grupo Financiero Galicia SA (ADR) | 1,106 | 0.03 |
| 0 | HKD | Hang Seng Bank Limited | 1,393 | 0.04 |
| 0 | EUR | Hannover Rueck SE | 2,929 | 0.08 |
| 1 | KRW | Hanwha Life Insurance Company Limited | 518 | 0.01 |
| 0 | HKD | Hong Kong Exchanges & Clearing Limited | 7,962 | 0.22 |
| 3 | TWD | Hua Nan Financial Holdings Company Limited | 1,944 | 0.05 |
| 0 | KRW | Hyundai Marine & Fire Insurance Company Limited | 1,314 | 0.04 |
| 0 | AUD | Insurance Australia Group Limited | 226 | 0.01 |
| 0 | USD | Intercontinental Exchange Incorporated | 27,297 | 0.77 |
| 1 | USD | Invesco Limited | 5,133 | 0.14 |
| 0 | ILS | Isracard Limited | 84 | 0.00 |
| 1 | BRL | Itausa - Investimentos Itau SA (Preferred Stock) | 1,223 | 0.03 |
| 1 | CNY | Jiangsu Changshu Rural Company Class A | 1,062 | 0.03 |
| 0 | SEK | L E Lundbergforetagen AB | 726 | 0.02 |
| 0 | USD | Lincoln National Corporation | 3,826 | 0.11 |
| 0 | AUD | Macquarie Group Limited | 5,716 | 0.16 |
| 0 | CAD | Manulife Financial Corporation | 2,780 | 0.08 |
| 1 | EUR | Mapfre SA | 1,155 | 0.03 |
| 0 | USD | MarketAxess Holdings Incorporated | 10,519 | 0.30 |
| 1 | USD | Marsh & McLennan Companies Incorporated | 50,249 | 1.41 |
| 1 | JPY | Mebuki Financial Group Incorporated | 1,395 | 0.04 |
| 0 | USD | MetLife Incorporated | 7,998 | 0.23 |
| 0 | JPY | Mitsubishi UFJ Lease & Finance Company Limited | 1,853 | 0.05 |
| 1 | ZAR | Momentum Metropolitan Holdings | 1,035 | 0.03 |
| 0 | USD | MSCI Incorporated | 12,351 | 0.35 |
| 0 | EUR | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 8,057 | 0.23 |
| 0 | EUR | NN Group NV | 2,955 | 0.08 |
| 0 | USD | Northern Trust Corporation | 8,807 | 0.25 |
| 6 | HKD | People's Insurance Company Group of China Limited Class H | 1,643 | 0.05 |
| 2 | HKD | PICC Property & Casualty Company Limited Class H | 1,892 | 0.05 |
| 0 | USD | Progressive Corporation | 15,381 | 0.43 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.12%) (continued)** | | |
| | | **Financials (December 31, 2019: 23.50%) (continued)** | | |
| 0 | USD | Prudential Financial Incorporated | 11,145 | 0.31 |
| 0 | USD | Reinsurance Group of America Incorporated | 3,216 | 0.09 |
| 0 | CAD | Royal Bank of Canada | 744 | 0.02 |
| 2 | GBP | Royal Bank of Scotland Group Plc | 2,261 | 0.06 |
| 0 | USD | S&P Global Incorporated | 21,087 | 0.59 |
| 0 | KRW | Samsung Fire & Marine Insurance Company Limited | 2,341 | 0.07 |
| 0 | GBP | Schroders Plc | 5,575 | 0.16 |
| 0 | CNY | Shanghai AJ Group Company Limited Class A | 450 | 0.01 |
| 1 | TWD | Shanghai Commercial & Savings Bank Limited | 1,218 | 0.03 |
| 0 | KRW | Shinhan Financial Group Company Limited | 717 | 0.02 |
| 1 | GBP | Standard Chartered Plc | 3,415 | 0.10 |
| 0 | CAD | Sun Life Financial Incorporated | 6,850 | 0.19 |
| 0 | SEK | Svenska Handelsbanken AB Class A | 3,322 | 0.09 |
| 0 | CHF | Swiss Re AG | 6,091 | 0.17 |
| 0 | JPY | T&D Holdings Incorporated | 1,921 | 0.05 |
| 0 | USD | T. Rowe Price Group Incorporated | 12,597 | 0.35 |
| 6 | TWD | Taishin Financial Holding Company Limited | 2,523 | 0.07 |
| 0 | USD | TD Ameritrade Holding Corporation | 8,295 | 0.23 |
| 0 | JPY | Tokyo Century Corporation | 1,379 | 0.04 |
| 0 | CAD | Toronto Dominion Bank | 890 | 0.03 |
| 0 | EUR | Wendel SA | 1,334 | 0.04 |
| 0 | AUD | Westpac Banking Corporation | 655 | 0.02 |
| | | **Total Financials** | **528,932** | **14.87** |
| | | **Health care (December 31, 2019: 11.14%)** | | |
| 1 | HKD | 3SBio Incorporated | 1,180 | 0.03 |
| 0 | USD | Abbott Laboratories | 5,760 | 0.16 |
| 0 | USD | AbbVie Incorporated | 1,178 | 0.03 |
| 0 | USD | Abiomed Incorporated | 8,213 | 0.23 |
| 0 | USD | Agilent Technologies Incorporated | 3,888 | 0.11 |
| 0 | USD | Alexion Pharmaceuticals Incorporated | 15,040 | 0.42 |
| 0 | JPY | Alfresa Holdings Corporation | 1,878 | 0.05 |
| 2 | HKD | Alibaba Health Information Technology Limited | 3,945 | 0.11 |
| 0 | USD | AmerisourceBergen Corporation | 15,317 | 0.43 |
| 0 | USD | Anthem Incorporated | 26,035 | 0.73 |
| 0 | JPY | Asahi Intecc Company Limited | 2,074 | 0.06 |
| 0 | GBP | AstraZeneca Plc | 18,209 | 0.51 |
| 0 | USD | Avantor Incorporated | 4,097 | 0.12 |
| 2 | THB | Bangkok Dusit Medical Services Pcl | 1,184 | 0.03 |
| 0 | USD | Baxter International Incorporated | 2,841 | 0.08 |
| 0 | USD | Becton Dickinson and Company | 3,589 | 0.10 |
| 0 | CNY | Beijing Tiantan Biological Products Corporation Limited Class A | 641 | 0.02 |
| 0 | USD | Biogen Incorporated | 10,167 | 0.29 |
| 0 | EUR | BioMerieux | 3,846 | 0.11 |
| 1 | USD | Bristol-Myers Squibb Company | 49,510 | 1.39 |
| 0 | THB | Bumrungrad Hospital Pcl | 792 | 0.02 |
| 0 | CAD | Canopy Growth Corporation | 16 | 0.00 |
| 0 | EUR | Carl Zeiss Meditec AG | 3,022 | 0.09 |
| 1 | USD | Centene Corporation | 17,603 | 0.50 |
| 0 | USD | Cerner Corporation | 3,222 | 0.09 |
| 0 | CNY | Chengdu Kanghong Pharmaceutical Group Company Limited Class A | 701 | 0.02 |
| 0 | CNY | China National Medicines Corporation Limited Class A | 575 | 0.02 |
| 2 | HKD | China Resources Pharmaceutical Group Limited | 904 | 0.03 |
| 0 | CNY | China Resources Sanjiu Medical & Pharmaceutical Company Limited Class A | 413 | 0.01 |
| 0 | USD | Cigna Corporation | 31,337 | 0.88 |
| 0 | AUD | Cochlear Limited | 1,171 | 0.03 |
| 0 | USD | Cooper Companies Incorporated | 1,702 | 0.05 |
| 0 | CAD | Cronos Group Incorporated | 168 | 0.00 |
| 0 | AUD | CSL Limited | 9,287 | 0.26 |
| 1 | HKD | CSPC Pharmaceutical Group Limited | 2,403 | 0.07 |
| 0 | USD | Danaher Corporation | 5,128 | 0.14 |
| 0 | DKK | Demant AS | 2,636 | 0.07 |
| 0 | NZD | Fisher & Paykel Healthcare Corporation Limited | 1,581 | 0.04 |
| 0 | EUR | Galapagos NV | 5,505 | 0.15 |
| 0 | DKK | Genmab AS | 7,694 | 0.22 |
| 2 | HKD | Genscript Biotech Corporation | 2,922 | 0.08 |
| 0 | GBP | GlaxoSmithKline Plc | 4,085 | 0.11 |
| 0 | CNY | Huadong Medicine Company Limited Class A | 358 | 0.01 |
| 0 | USD | Hutchison China MediTech Limited (ADR) | 993 | 0.03 |
| 0 | USD | Incyte Corporation | 7,174 | 0.20 |
| 1 | HKD | Innovent Biologics Incorporated | 2,159 | 0.06 |
| 0 | USD | Intuitive Surgical Incorporated | 18,235 | 0.51 |
| 0 | EUR | Ipsen SA | 2,889 | 0.08 |
| 0 | USD | Jazz Pharmaceuticals Plc | 3,531 | 0.10 |
| 0 | CNY | Jiangsu Hengrui Medicine Company Limited Class A | 1,566 | 0.04 |
| 0 | CNY | Jiangsu Yuyue Medical Equipment & Supply Company Limited Class A | 515 | 0.01 |
| 0 | USD | Johnson & Johnson | 8,719 | 0.25 |
| 0 | CNY | Jointown Pharmaceutical Group Company Limited Class A | 526 | 0.01 |
| 0 | EUR | Koninklijke Philips NV | 10,586 | 0.30 |
| 0 | CNY | Livzon Pharmaceutical Group Incorporated Class A | 679 | 0.02 |
| 0 | CHF | Lonza Group AG | 31,145 | 0.88 |
| 1 | HKD | Luye Pharma Group Limited | 536 | 0.02 |
| 0 | JPY | M3 Incorporated | 5,015 | 0.14 |
| 0 | JPY | Medipal Holdings Corporation | 1,732 | 0.05 |
| 0 | USD | Merck & Company Incorporated | 6,496 | 0.18 |
| 0 | USD | Neurocrine Biosciences Incorporated | 9,516 | 0.27 |
| 1 | CHF | Novartis AG | 27,921 | 0.79 |
| 1 | DKK | Novo Nordisk AS Class B | 33,001 | 0.93 |
| 0 | JPY | PeptiDream Incorporated | 1,374 | 0.04 |
| 0 | USD | Pfizer Incorporated | 4,447 | 0.13 |
| 0 | USD | Regeneron Pharmaceuticals Incorporated | 29,935 | 0.84 |
| 0 | CHF | Roche Holding AG | 31,534 | 0.89 |
| 0 | EUR | Sanofi | 17,614 | 0.50 |
| 0 | JPY | Santen Pharmaceutical Company Limited | 2,389 | 0.07 |
| 0 | EUR | Sartorius AG (Preferred Stock) | 5,258 | 0.15 |
| 0 | EUR | Sartorius Stedim Biotech | 4,296 | 0.12 |
| 1 | CNY | Shanghai Pharmaceuticals Holding Company Limited Class A | 779 | 0.02 |
| 1 | HKD | Shanghai Pharmaceuticals Holding Company Limited Class H | 1,396 | 0.04 |
| 0 | JPY | Shionogi & Company Limited | 3,754 | 0.11 |
| 0 | EUR | Siemens Healthineers AG | 3,114 | 0.09 |
| 1 | HKD | Sino Biopharmaceutical Limited | 1,328 | 0.04 |
| 1 | HKD | Sinopharm Group Company Limited Class H | 1,866 | 0.05 |
| 0 | JPY | Suzuken Company Limited | 1,379 | 0.04 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.12%) (continued)** | | |
| | | **Health care (December 31, 2019: 11.14%) (continued)** | | |
| 0 | JPY | Sysmex Corporation | 4,653 | 0.13 |
| 0 | USD | Thermo Fisher Scientific Incorporated | 5,797 | 0.16 |
| 0 | EUR | UCB SA | 6,600 | 0.19 |
| 0 | USD | UnitedHealth Group Incorporated | 28,315 | 0.80 |
| 0 | USD | Veeva Systems Incorporated Class A | 14,300 | 0.40 |
| 0 | USD | Vertex Pharmaceuticals Incorporated | 34,547 | 0.97 |
| 0 | CNY | Walvax Biotechnology Company Limited Class A | 740 | 0.02 |
| 0 | USD | Waters Corporation | 2,165 | 0.06 |
| 0 | USD | West Pharmaceutical Services Incorporated | 3,407 | 0.10 |
| 0 | CNY | Winning Health Technology Group Company Limited Class A | 422 | 0.01 |
| 0 | USD | Zai Lab Limited (ADR) | 1,314 | 0.04 |
| 0 | CNY | Zhejiang NHU Company Limited Class A | 823 | 0.02 |
| 0 | CNY | Zhejiang Wolwo Bio Pharmaceutical Company Limited Class A | 880 | 0.02 |
| | | **Total Health care** | **669,177** | **18.82** |
| | | **Industrials (December 31, 2019: 9.66%)** | | |
| 0 | EUR | ACS Actividades de Construccion y Servicios SA | 1,613 | 0.05 |
| 0 | EUR | ACS Actividades de Construccion y Servicios SA | 100 | 0.00 |
| 0 | CHF | Adecco Group AG | 2,393 | 0.07 |
| 0 | EUR | Airbus SE | 8,062 | 0.23 |
| 0 | EUR | Alstom SA | 4,930 | 0.14 |
| 0 | EUR | ANDRITZ AG | 1,419 | 0.04 |
| 0 | TRY | Aselsan Elektronik Sanayi Ve Ticaret AS | 1,412 | 0.04 |
| 0 | SEK | Assa Abloy AB Class B | 1,871 | 0.05 |
| 2 | HKD | AviChina Industry & Technology Company Limited Class H | 693 | 0.02 |
| 0 | CNY | AVICOPTER Plc Class A | 581 | 0.02 |
| 0 | CNY | Beijing New Building Materials Plc Class A | 302 | 0.01 |
| 0 | ZAR | Bidvest Group Limited | 482 | 0.01 |
| 1 | HKD | BOC Aviation Limited | 1,993 | 0.06 |
| 0 | AUD | Brambles Limited | 1,714 | 0.05 |
| 0 | CAD | CAE Incorporated | 1,859 | 0.05 |
| 1 | CNY | China Communications Construction Company Limited Class A | 726 | 0.02 |
| 3 | HKD | China Communications Construction Company Limited Class H | 1,467 | 0.04 |
| 3 | HKD | China Communications Services Corporation Limited Class H | 1,961 | 0.06 |
| 1 | HKD | China Conch Venture Holdings Limited | 1,806 | 0.05 |
| 1 | HKD | China Everbright International Limited | 527 | 0.01 |
| 1 | CNY | China National Chemical Engineering Company Limited Class A | 697 | 0.02 |
| 1 | CNY | China Railway Construction Corporation Limited Class A | 1,422 | 0.04 |
| 2 | HKD | China Railway Construction Corporation Limited Class H | 1,695 | 0.05 |
| 2 | CNY | China Railway Group Limited Class A | 1,135 | 0.03 |
| 4 | HKD | China Railway Group Limited Class H | 2,167 | 0.06 |
| 1 | CNY | China Railway Hi-tech Industry Company Limited Class A | 374 | 0.01 |
| 2 | CNY | China State Construction Engineering Corporation Limited Class A | 1,349 | 0.04 |
| 1 | HKD | China State Construction International Holdings Limited | 266 | 0.01 |
| 0 | USD | Copart Incorporated | 13,823 | 0.39 |
| 0 | KRW | Daelim Industrial Company Limited | 1,574 | 0.04 |
| 0 | KRW | Daewoo Engineering & Construction Company Limited | 721 | 0.02 |
| 0 | JPY | Daikin Industries Limited | 8,998 | 0.25 |
| 0 | EUR | Dassault Aviation SA | 922 | 0.03 |
| 1 | CNY | Dongfang Electric Corporation Limited Class A | 876 | 0.02 |
| 0 | CNY | Eve Energy Company Limited Class A | 1,285 | 0.04 |
| 0 | KRW | GS Engineering & Construction Corporation | 1,143 | 0.03 |
| 0 | KRW | HDC Hyundai Development Co-Engineering & Construction | 526 | 0.01 |
| 0 | USD | HEICO Corporation | 3,288 | 0.09 |
| 0 | USD | HEICO Corporation Class A | 3,818 | 0.11 |
| 0 | JPY | Hino Motors Limited | 1,228 | 0.03 |
| 0 | EUR | HOCHTIEF AG | 887 | 0.03 |
| 0 | CNY | Hongfa Technology Company Limited Class A | 567 | 0.02 |
| 0 | KRW | Hyundai Engineering & Construction Company Limited | 1,456 | 0.04 |
| 0 | KRW | Hyundai Heavy Industries Holdings Company Limited | 1,432 | 0.04 |
| 1 | CNY | Inner Mongolia First Machinery Group Company Limited Class A | 441 | 0.01 |
| 0 | JPY | JGC Holdings Corporation | 683 | 0.02 |
| 0 | JPY | Kajima Corporation | 2,214 | 0.06 |
| 1 | SGD | Keppel Corporation Limited | 3,503 | 0.10 |
| 0 | EUR | Knorr-Bremse AG | 3,446 | 0.10 |
| 1 | TRY | KOC Holding AS | 2,579 | 0.07 |
| 0 | EUR | Kone OYJ | 1,581 | 0.04 |
| 0 | USD | L3Harris Technologies Incorporated | 22,057 | 0.62 |
| 0 | JPY | Makita Corporation | 2,032 | 0.06 |
| 2 | CNY | Metallurgical Corporation of China Limited Class A | 497 | 0.01 |
| 3 | HKD | Metallurgical Corporation of China Limited Class H | 523 | 0.01 |
| 0 | JPY | MISUMI Group Incorporated | 4,645 | 0.13 |
| 0 | JPY | MonotaRO Company Limited | 2,322 | 0.07 |
| 0 | CNY | NARI Technology Company Limited Class A | 572 | 0.02 |
| 0 | JPY | Nihon M&A Center Incorporated | 1,806 | 0.05 |
| 0 | JPY | Obayashi Corporation | 2,383 | 0.07 |
| 0 | JPY | Persol Holdings Company Limited | 1,139 | 0.03 |
| 0 | KRW | Posco International Corporation | 800 | 0.02 |
| 0 | EUR | Randstad NV | 2,049 | 0.06 |
| 0 | JPY | Recruit Holdings Company Limited | 5,938 | 0.17 |
| 0 | USD | Republic Services Incorporated | 1,477 | 0.04 |
| 1 | GBP | Rolls-Royce Holdings Plc | 1,474 | 0.04 |
| 0 | KRW | Samsung C&T Corporation | 3,857 | 0.11 |
| 0 | KRW | Samsung Electronics Company Limited | 1,293 | 0.04 |
| 1 | CNY | Sany Heavy Industry Company Limited | 796 | 0.02 |
| 0 | CHF | Schindler Holding AG, zero coupon, | 1,413 | 0.04 |
| 0 | JPY | Secom Company Limited | 3,930 | 0.11 |
| 1 | CNY | Shanghai Construction Group Company Limited Class A | 477 | 0.01 |
| 0 | JPY | Shimizu Corporation | 2,092 | 0.06 |
| 0 | EUR | Siemens AG | 23,650 | 0.67 |
| 4 | MYR | Sime Darby Bhd | 2,096 | 0.06 |
| 2 | HKD | Sinopec Engineering Group Company Limited Class H | 765 | 0.02 |
| 1 | HKD | Sinotruk Hong Kong Limited | 2,230 | 0.06 |
| 0 | PHP | SM Investments Corporation | 1,564 | 0.04 |
| 0 | USD | Snap-on Incorporated | 4,294 | 0.12 |
| 0 | JPY | Sumitomo Heavy Industries Limited | 1,304 | 0.04 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.12%) (continued)** | | |
| | | **Industrials (December 31, 2019: 9.66%) (continued)** | | |
| 0 | CNY | Sunwoda Electronic Company Limited Class A | 534 | 0.02 |
| 0 | JPY | Taisei Corporation | 2,616 | 0.07 |
| 0 | HKD | Techtronic Industries Company Limited | 196 | 0.01 |
| 0 | JPY | Toshiba Corporation | 2,929 | 0.08 |
| 0 | JPY | Toyota Tsusho Corporation | 4,477 | 0.13 |
| 0 | USD | TransUnion | 9,313 | 0.26 |
| 0 | USD | Verisk Analytics Incorporated | 2,553 | 0.07 |
| 0 | USD | Waste Connections Incorporated | 2,439 | 0.07 |
| 0 | USD | Waste Management Incorporated | 3,283 | 0.09 |
| 0 | BRL | WEG SA | 1,539 | 0.04 |
| 0 | USD | Westinghouse Air Brake Technologies Corporation | 5,181 | 0.15 |
| 0 | EUR | Wolters Kluwer NV | 1,952 | 0.05 |
| 0 | CAD | WSP Global Incorporated | 1,161 | 0.03 |
| 1 | CNY | XCMG Construction Machinery Company Limited Class A | 585 | 0.02 |
| 1 | CNY | Xiamen C&D Incorporated Class A | 458 | 0.01 |
| 2 | CNY | Xinjiang Goldwind Science & Technology Company Limited Class A | 2,819 | 0.08 |
| 3 | HKD | Xinjiang Goldwind Science & Technology Company Limited Class H | 2,521 | 0.07 |
| 0 | CNY | Zhejiang Chint Electrics Company Limited Class A | 745 | 0.02 |
| 0 | CNY | Zhejiang Sanhua Intelligent Controls Company Limited Class A | 805 | 0.02 |
| 0 | HKD | Zhuzhou CRRC Times Electric Company Limited Class H | 699 | 0.02 |
| | | **Total Industrials** | **248,287** | **6.98** |
| | | **Information technology (December 31, 2019: 14.51%)** | | |
| 0 | CNY | 360 Security Technology Incorporated Class A | 259 | 0.01 |
| 0 | USD | Accenture Plc Class A | 50,459 | 1.42 |
| 4 | TWD | Acer Incorporated | 2,621 | 0.07 |
| 0 | USD | Adobe Systems Incorporated | 65,732 | 1.85 |
| 0 | USD | Advanced Micro Devices Incorporated | 17,730 | 0.50 |
| 0 | TWD | Advantech Company Limited | 921 | 0.03 |
| 0 | JPY | Advantest Corporation | 3,120 | 0.09 |
| 0 | CNY | Aisino Corporation Class A | 230 | 0.01 |
| 0 | USD | ANSYS Incorporated | 11,961 | 0.34 |
| 0 | USD | Applied Materials Incorporated | 17,712 | 0.50 |
| 0 | USD | Arista Networks Incorporated | 12,602 | 0.35 |
| 0 | USD | Arrow Electronics Incorporated | 3,709 | 0.10 |
| 0 | EUR | ASML Holding NV | 31,576 | 0.89 |
| 1 | TWD | Asustek Computer Incorporated | 2,987 | 0.08 |
| 7 | TWD | AU Optronics Corporation | 2,242 | 0.06 |
| 0 | CNY | AVIC Jonhon Optronic Technology Company Limited Class A | 580 | 0.02 |
| 0 | USD | Black Knight Incorporated | 1,596 | 0.04 |
| 0 | CAD | BlackBerry Limited | 15 | 0.00 |
| 1 | HKD | BYD Electronic International Company Limited | 1,946 | 0.05 |
| 0 | USD | CDW Corporation | 7,319 | 0.21 |
| 0 | CAD | CGI Incorporated | 1,696 | 0.05 |
| 0 | USD | Cisco Systems Incorporated | 6,856 | 0.19 |
| 4 | TWD | Compal Electronics Incorporated | 2,197 | 0.06 |
| 0 | AUD | Computershare Limited | 18 | 0.00 |
| 0 | CNY | Dawning Information Industry Company Limited Class A | 543 | 0.01 |
| 1 | TWD | Delta Electronics Incorporated | 2,021 | 0.06 |
| 0 | USD | EPAM Systems Incorporated | 6,804 | 0.19 |
| 0 | USD | F5 Networks Incorporated | 4,463 | 0.13 |
| 0 | USD | Fidelity National Information Services Incorporated | 20,516 | 0.58 |
| 0 | USD | Fiserv Incorporated | 16,693 | 0.47 |
| 0 | USD | FleetCor Technologies Incorporated | 7,797 | 0.22 |
| 0 | USD | Fortinet Incorporated | 10,844 | 0.30 |
| 1 | CNY | Foxconn Industrial Internet Company Limited Class A | 1,019 | 0.03 |
| 1 | TWD | Foxconn Technology Company Limited | 1,601 | 0.04 |
| 0 | USD | Gartner Incorporated | 7,522 | 0.21 |
| 0 | USD | Global Payments Incorporated | 16,114 | 0.45 |
| 0 | CNY | Glodon Company Limited Class A | 985 | 0.03 |
| 0 | JPY | GMO Payment Gateway Incorporated | 2,084 | 0.06 |
| 0 | USD | GoDaddy Incorporated Class A | 7,846 | 0.22 |
| 0 | CNY | Guangzhou Haige Communications Group Incorporated Company Class A | 549 | 0.02 |
| 0 | CNY | Hangzhou Hikvision Digital Technology Company Limited Class A | 429 | 0.01 |
| 0 | CNY | Hengtong Optic-electric Company Limited Class A | 464 | 0.01 |
| 0 | SEK | Hexagon AB | 4,905 | 0.14 |
| 4 | TWD | Hon Hai Precision Industry Company Limited | 10,609 | 0.30 |
| 0 | CNY | Hundsun Technologies IncorporatedClass A | 1,979 | 0.06 |
| 0 | CNY | Iflytek Company Limited Class A | 529 | 0.01 |
| 1 | EUR | Infineon Technologies AG | 9,097 | 0.26 |
| 8 | TWD | Innolux Corporation | 2,032 | 0.06 |
| 0 | CNY | Inspur Electronic Information Industry Company Limited Class A | 554 | 0.02 |
| 1 | USD | Intel Corporation | 24,171 | 0.68 |
| 0 | USD | Intuit Incorporated | 21,029 | 0.59 |
| 4 | TWD | Inventec Corporation | 3,049 | 0.09 |
| 0 | JPY | Keyence Corporation | 6,678 | 0.19 |
| 0 | USD | Keysight Technologies Incorporated | 10,280 | 0.29 |
| 0 | KRW | KMW Company Limited | 851 | 0.02 |
| 1 | HKD | Legend Holdings Corporation Class H | 911 | 0.03 |
| 4 | HKD | Lenovo Group Limited | 2,230 | 0.06 |
| 0 | KRW | LG Innotek Company Limited | 3,627 | 0.10 |
| 2 | TWD | Lite-On Technology Corporation | 2,332 | 0.07 |
| 0 | CNY | Luxshare Precision Industry Company Limited Class A | 936 | 0.03 |
| 0 | USD | Mastercard Incorporated Class A | 37,554 | 1.06 |
| 0 | TWD | MediaTek Incorporated | 4,769 | 0.13 |
| 0 | USD | Micron Technology Incorporated | 11,644 | 0.33 |
| 0 | USD | Microsoft Corporation | 57,593 | 1.62 |
| 1 | TWD | Micro-Star International Company Limited | 2,244 | 0.06 |
| 2 | EUR | Nokia OYJ | 8,337 | 0.23 |
| 0 | TWD | Novatek Microelectronics Corporation | 1,522 | 0.04 |
| 0 | USD | NVIDIA Corporation | 55,467 | 1.56 |
| 0 | JPY | Obic Company Limited | 5,072 | 0.14 |
| 0 | USD | Oracle Corporation | 5,306 | 0.15 |
| 0 | JPY | Oracle Corporation Japan | 2,122 | 0.06 |
| 0 | USD | Paycom Software Incorporated | 8,982 | 0.25 |
| 2 | TWD | Pegatron Corporation | 2,918 | 0.08 |
| 0 | TWD | Phison Electronics Corporation | 1,106 | 0.03 |
| 2 | TWD | Quanta Computer Incorporated | 3,694 | 0.10 |
| 0 | TWD | Realtek Semiconductor Corporation | 1,834 | 0.05 |
| 1 | GBP | Sage Group Plc | 4,756 | 0.13 |
| 0 | USD | Seagate Technology Plc | 4,938 | 0.14 |
| 0 | USD | ServiceNow Incorporated | 21,468 | 0.60 |
| 0 | CNY | Shengyi Technology Company Limited Class A | 414 | 0.01 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.12%) (continued)** | | |
| | | **Information technology (December 31, 2019: 14.51%) (continued)** | | |
| 0 | CNY | Shenzhen Kingdom Sci-Tech Company Limited | 548 | 0.02 |
| 0 | CNY | Shenzhen Sunway Communication Company Limited Class A | 749 | 0.02 |
| 0 | USD | SS&C Technologies Holdings Incorporated | 6,043 | 0.17 |
| 0 | EUR | STMicroelectronics NV | 7,176 | 0.20 |
| 0 | HKD | Sunny Optical Technology Group Company Limited | 2,656 | 0.07 |
| 1 | TWD | Synnex Technology International Corporation | 1,879 | 0.05 |
| 1 | SEK | Telefonaktiebolaget LM Ericsson | 8,582 | 0.24 |
| 0 | JPY | Tokyo Electron Limited | 5,882 | 0.17 |
| 0 | HKD | TravelSky Technology Limited Class H | 194 | 0.01 |
| 0 | JPY | Trend Micro Incorporated | 2,455 | 0.07 |
| 0 | USD | Tyler Technologies Incorporated | 7,631 | 0.21 |
| 0 | CNY | Unigroup Guoxin Microelectronics Company Limited | 1,028 | 0.03 |
| 0 | CNY | Unisplendour Corporation Limited Class A | 608 | 0.02 |
| 0 | CNY | Venustech Group IncorporatedClass A | 595 | 0.02 |
| 0 | USD | Visa Incorporated Class A | 41,532 | 1.17 |
| 0 | USD | VMware Incorporated Class A | 8,672 | 0.24 |
| 0 | CNY | Westone Information Industry IncorporatedClass A | 302 | 0.01 |
| 0 | TWD | Win Semiconductors Corporation | 902 | 0.03 |
| 0 | AUD | WiseTech Global Limited | 599 | 0.02 |
| 4 | TWD | Wistron Corporation | 4,374 | 0.12 |
| 0 | USD | Wix.com Limited | 4,356 | 0.12 |
| 2 | TWD | WPG Holdings Limited | 1,820 | 0.05 |
| 0 | CNY | Wuhan Guide Infrared Company Limited Class A | 704 | 0.02 |
| 0 | CNY | Wuxi Lead Intelligent Equipment Company Limited Class A | 653 | 0.02 |
| 2 | HKD | Xiaomi Corporation Class B | 2,661 | 0.07 |
| 0 | HKD | Xinyi Solar Holdings Limited | 8 | 0.00 |
| 0 | USD | Zebra Technologies Corporation Class A | 12,286 | 0.35 |
| 0 | CNY | Zhejiang Dahua Technology Company Limited Class A | 543 | 0.01 |
| 0 | HKD | ZTE Corporation Class H | 682 | 0.02 |
| | | **Total Information technology** | **828,037** | **23.28** |
| | | **Materials (December 31, 2019: 3.35%)** | | |
| 0 | CAD | Agnico Eagle Mines Limited | 2,042 | 0.06 |
| 2 | AUD | Alumina Limited | 2,128 | 0.06 |
| 1 | CNY | Angang Steel Company Limited Class A | 312 | 0.01 |
| 2 | HKD | Angang Steel Company Limited Class H | 571 | 0.02 |
| 0 | EUR | ArcelorMittal SA | 1,673 | 0.05 |
| 0 | AUD | BlueScope Steel Limited | 1,561 | 0.04 |
| 1 | AUD | Boral Limited | 2,275 | 0.06 |
| 0 | CAD | CCL Industries Incorporated Class B | 1,740 | 0.05 |
| 1 | CNY | China Jushi Company Limited Class A | 517 | 0.02 |
| 2 | HKD | China Oriental Group Company Limited | 423 | 0.01 |
| 0 | DKK | Chr Hansen Holding AS | 5,463 | 0.15 |
| 0 | USD | Corteva Incorporated | 6,537 | 0.18 |
| 0 | GBP | Croda International Plc | 1,883 | 0.05 |
| 0 | CHF | EMS-Chemie Holding AG | 775 | 0.02 |
| 0 | GBP | Evraz Plc | 613 | 0.02 |
| 0 | NZD | Fletcher Building Limited | 17 | 0.00 |
| 0 | CAD | Franco-Nevada Corporation | 5,988 | 0.17 |
| 0 | EUR | Fuchs Petrolub SE (Preferred Stock) | 2,007 | 0.06 |
| 0 | CHF | Givaudan SA | 3,723 | 0.11 |
| 0 | CNY | Hengli Petrochemical Company Limited Class A | 594 | 0.02 |
| 0 | CNY | Hengyi Petrochemical Company Limited Class A | 503 | 0.01 |
| 0 | PLN | Jastrzebska Spolka Weglowa SA | 506 | 0.01 |
| 0 | CNY | Jiangxi Copper Company Limited Class A | 381 | 0.01 |
| 1 | HKD | Jiangxi Copper Company Limited Class H | 929 | 0.03 |
| 0 | GBP | Johnson Matthey Plc | 5,340 | 0.15 |
| 0 | JPY | Kansai Paint Company Limited | 2,718 | 0.08 |
| 0 | KRW | Kumho Petrochemical Company Limited | 1,301 | 0.04 |
| 2 | HKD | Lee & Man Paper Manufacturing Limited | 802 | 0.02 |
| 0 | USD | Linde Plc | 5,303 | 0.15 |
| 0 | KRW | Lotte Chemical Corporation | 1,527 | 0.04 |
| 0 | CAD | Lundin Mining Corporation | 21 | 0.00 |
| 1 | CNY | Maanshan Iron & Steel Company Limited Class A | 401 | 0.01 |
| 3 | HKD | Maanshan Iron & Steel Company Limited Class H | 726 | 0.02 |
| 0 | AUD | Newcrest Mining Limited | 1,368 | 0.04 |
| 0 | JPY | Nippon Paint Holdings Company Limited | 3,270 | 0.09 |
| 0 | USD | Nucor Corporation | 5,425 | 0.15 |
| 0 | CAD | Nutrien Limited | 2,242 | 0.06 |
| 1 | CNY | Pangang Group Vanadium Titanium & Resources Company Limited Class A | 284 | 0.01 |
| 0 | KRW | POSCO | 3,616 | 0.10 |
| 1 | ZAR | Sappi Limited | 1,197 | 0.03 |
| 1 | CNY | Sinopec Shanghai Petrochemical Company Limited Class A | 344 | 0.01 |
| 4 | HKD | Sinopec Shanghai Petrochemical Company Limited Class H | 977 | 0.03 |
| 0 | USD | Steel Dynamics Incorporated | 3,627 | 0.10 |
| 0 | EUR | Symrise AG | 1,627 | 0.05 |
| 0 | CAD | Teck Resources Limited Class B | 867 | 0.02 |
| 2 | CNY | Tongling Nonferrous Metals Group Company Limited Class A | 437 | 0.01 |
| 1 | CNY | Transfar Zhilian Company Limited Class A | 308 | 0.01 |
| 0 | CNY | Weihai Guangwei Class A | 887 | 0.03 |
| 0 | CAD | West Fraser Timber Company Limited | 455 | 0.01 |
| 0 | CNY | Yunnan Energy New Material Company Limited | 930 | 0.03 |
| | | **Total Materials** | **89,161** | **2.51** |
| | | **Real estate (December 31, 2019: 4.75%)** | | |
| 0 | JPY | Aeon Mall Company Limited | 1,060 | 0.03 |
| 1 | USD | CBRE Group Incorporated Class A | 17,048 | 0.48 |
| 0 | HKD | China Vanke Company Limited Class H | 639 | 0.02 |
| 1 | SGD | City Developments Limited | 3,549 | 0.10 |
| 0 | AUD | Dexus REIT | 1,647 | 0.05 |
| 0 | CAD | First Capital Real Estate Investment Trust | 1,366 | 0.04 |
| 0 | AUD | Goodman Group REIT | 20 | 0.00 |
| 0 | AUD | GPT Group REIT | 14 | 0.00 |
| 0 | JPY | Japan Prime Realty Investment Corporation | 2,929 | 0.08 |
| 0 | JPY | Japan Real Estate Investment Corporation | 5,126 | 0.14 |
| 1 | CNY | Jiangsu Zhongnan Construction Group Company Limited Class A | 503 | 0.01 |
| 0 | AUD | Lendlease Group | 17 | 0.00 |
| 16 | PHP | Megaworld Corporation | 972 | 0.03 |
| 1 | AUD | Mirvac Group REIT | 1,793 | 0.05 |
| 0 | JPY | Mitsubishi Estate Company Limited | 3,803 | 0.11 |
| 0 | BRL | Multiplan Empreendimentos Imobiliarios SA | 239 | 0.01 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 99.12%) (continued)** | | |
| | | **Real estate (December 31, 2019: 4.75%) (continued)** | | |
| 0 | JPY | Orix JREIT Incorporated | 2,621 | 0.07 |
| 0 | USD | Regency Centers Corporation REIT | 4,130 | 0.12 |
| 1 | PHP | Robinsons Land Corporation | 450 | 0.01 |
| 0 | CNY | Seazen Holdings Company Limited Class A | 442 | 0.01 |
| 1 | USD | Shanghai Lujiazui Finance & Trade Zone Development Company Limited Class B | 620 | 0.02 |
| 3 | PHP | SM Prime Holdings Incorporated | 1,711 | 0.05 |
| 1 | AUD | Stockland REIT | 1,620 | 0.04 |
| 0 | HKD | Swire Pacific Limited Class A | 313 | 0.01 |
| 2 | HKD | Swire Properties Limited | 4,108 | 0.11 |
| 0 | SGD | UOL Group Limited | 268 | 0.01 |
| 0 | USD | VEREIT Incorporated REIT | 2,064 | 0.06 |
| 0 | USD | VICI Properties REIT Incorporated | 4,543 | 0.13 |
| 0 | AUD | Vicinity Centres REIT | 289 | 0.01 |
| 0 | USD | WP Carey Incorporated REIT | 5,547 | 0.15 |
| | | **Total Real estate** | **69,451** | **1.95** |
| | | **Telecommunication services (December 31, 2019: 2.27%)** | | |
| 0 | USD | AT&T Incorporated | 6,832 | 0.19 |
| 0 | EUR | Deutsche Telekom AG | 3,240 | 0.09 |
| 2 | MYR | DiGi.Com Bhd | 1,540 | 0.04 |
| 0 | TWD | Far EasTone Telecommunications Company Limited | 624 | 0.02 |
| 1 | MYR | Maxis Bhd | 1,633 | 0.05 |
| 0 | CAD | Rogers Communications Incorporated Class B | 3,244 | 0.09 |
| 0 | SGD | Singapore Telecommunications Limited | 233 | 0.01 |
| 1 | JPY | Softbank Corporation | 4,652 | 0.13 |
| 0 | CHF | Swisscom AG | 1,570 | 0.04 |
| 0 | NOK | Telenor ASA | 1,946 | 0.06 |
| 1 | SEK | Telia Company AB | 1,890 | 0.05 |
| 0 | CAD | TELUS Corporation | 3,193 | 0.09 |
| 0 | USD | T-Mobile USA Incorporated | 3,333 | 0.09 |
| 0 | USD | T-Mobile USA Incorporated | 5 | 0.00 |
| 0 | USD | Verizon Communications Incorporated | 10,199 | 0.29 |
| 1 | ZAR | Vodacom Group Limited | 2,208 | 0.06 |
| | | **Total Telecommunication services** | **46,342** | **1.30** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 0 | DKK | AP Moeller - Maersk AS Class A | 1,085 | 0.03 |
| 0 | NZD | Auckland International Airport Limited | 977 | 0.03 |
| 0 | JPY | East Japan Railway Company | 4,018 | 0.11 |
| 0 | USD | Expeditors International of Washington Incorporated | 5,171 | 0.15 |
| 1 | CNY | Guangshen Railway Company Limited Class A | 382 | 0.01 |
| 0 | KRW | Hyundai Glovis Company Limited | 1,181 | 0.03 |
| 1 | PHP | International Container Terminal Services Incorporated | 1,485 | 0.04 |
| 0 | JPY | Japan Airlines Company Limited | 720 | 0.02 |
| 1 | HKD | Jiangsu Express Company Limited Class H | 595 | 0.02 |
| 0 | JPY | Kamigumi Company Limited | 1,293 | 0.04 |
| 0 | JPY | Keio Corporation | 2,227 | 0.06 |
| 0 | CHF | Kuehne & Nagel International AG | 1,827 | 0.05 |
| 0 | BRL | Localiza Rent a Car SA | 1,222 | 0.03 |
| 0 | HKD | MTR Corporation Limited | 1,000 | 0.03 |
| 0 | JPY | Nippon Express Company Limited | 1,965 | 0.05 |
| 0 | MXN | Promotora y Operadora de Infraestructura SAB de CV | 460 | 0.01 |
| 0 | JPY | SG Holdings Company Limited | 3,230 | 0.09 |
| 1 | HKD | Shenzhen Expressway Company Limited Class H | 619 | 0.02 |
| 5 | HKD | Sinotrans Limited Class H | 952 | 0.03 |
| 0 | AUD | Sydney Airport | 1,698 | 0.05 |
| 1 | AUD | Transurban Group | 4,456 | 0.13 |
| 1 | MYR | Westports Holdings Bhd | 884 | 0.02 |
| 0 | JPY | Yamato Holdings Company Limited | 2,700 | 0.08 |
| 0 | CNY | Yunda Holding Company Limited Class A | 449 | 0.01 |
| | | **Total Transportation** | **40,596** | **1.14** |
| | | **Utilities (December 31, 2019: 5.91%)** | | |
| 1 | CLP | Aguas Andinas SA Class A | 376 | 0.01 |
| 0 | CAD | Algonquin Power & Utilities Corporation | 1,495 | 0.04 |
| 0 | USD | Alliant Energy Corporation | 1,531 | 0.04 |
| 0 | USD | Ameren Corporation | 1,829 | 0.05 |
| 0 | USD | American Electric Power Company Incorporated | 2,788 | 0.08 |
| 1 | AUD | APA Group | 3,632 | 0.10 |
| 0 | USD | Atmos Energy Corporation | 1,095 | 0.03 |
| 1 | HKD | Beijing Enterprises Water Group Limited | 459 | 0.01 |
| 1 | HKD | China Gas Holdings Limited | 1,736 | 0.05 |
| 2 | HKD | China Longyuan Power Group Corporation Limited Class H | 916 | 0.03 |
| 0 | HKD | CLP Holdings Limited | 2,471 | 0.07 |
| 0 | USD | CMS Energy Corporation | 2,804 | 0.08 |
| 0 | USD | Consolidated Edison Incorporated | 2,086 | 0.06 |
| 15 | CLP | Enel Americas SA | 2,209 | 0.06 |
| 3 | CLP | Enel Chile SA | 251 | 0.01 |
| 2 | THB | Energy Absolute Pcl | 2,047 | 0.06 |
| 0 | BRL | Engie Brasil Energia SA | 652 | 0.02 |
| 0 | HKD | ENN Energy Holdings Limited | 1,046 | 0.03 |
| 0 | CAD | Fortis Incorporated | 2,350 | 0.07 |
| 0 | HKD | Guangdong Investment Limited | 633 | 0.02 |
| 0 | CAD | Hydro One Limited | 19 | 0.00 |
| 41 | USD | Inter RAO UES PJSC | 2,833 | 0.08 |
| 0 | NZD | Meridian Energy Limited | 799 | 0.02 |
| 1 | GBP | National Grid Plc | 13,604 | 0.38 |
| 1 | HKD | Towngas China Company Limited | 378 | 0.01 |
| 0 | EUR | Uniper SE | 870 | 0.03 |
| 0 | USD | WEC Energy Group Incorporated | 2,279 | 0.06 |
| 0 | USD | Xcel Energy Incorporated | 3,938 | 0.11 |
| | | **Total Utilities** | **57,126** | **1.61** |
| | | **Total Transferable securities** | **3,539,442** | **99.53** |

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

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[1] | 13,200 | 0.37 |
| **Other net assets/(liabilities)** | **3,565** | **0.10** |
| **Total net assets of Fund** | **3,556,207** | **100.00** |

[1] All cash holdings are held with State Street Bank and Trust Company.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 99.28 |
| Other assets | 0.72 |
| | 100.00 |

**Investment objective and policies**

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in a concentrated, high conviction portfolio of equity securities of US companies in combination with broad U.S. market exposure as represented by the S&P 500 Index (the "Index").

The Fund's investment in individual companies is based on the belief that changes in earnings expectations drive stock prices. The individual companies in the portfolio will generally be those that are demonstrating earnings growth at accelerating or sustained high levels, and therefore the portfolio may have a natural growth style bias. The amount of the portfolio dedicated to individual companies fluctuates per the Investment Manager's highest conviction at a particular time. Companies selected will be those trading at valuations that the Investment Manager views as reasonable based on a company's future earnings and growth trajectory versus the market. Therefore the number of such companies varies over time as a result of market and company valuations, expected economic growth and individual company fundamentals. The residual proportion of the portfolio that is not invested in individual equity securities will be invested in the broad market with exposure primarily taken using S&P 500 index futures and this exposure will vary over time, however the Fund will maintain at least 10% of the portfolio in individual equity securities. The Fund will invest in securities across all market capitalizations and sectors and turnover may vary widely as stock selections change. The Fund may also hold up to 10% of net asset value in non-US companies, including those in emerging markets, from time to time.

Although the Fund is not constructed relative to a benchmark, the Index will serve as a reference benchmark. The Index is designed to measure performance of the broader US equity market.

The Fund may invest, either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, warrants and rights, convertible securities and investments in REITs, depository receipts (such as ADRs, GDRs and EDRs), and market access products (comprising warrants on equities, options on equities and equity swaps). The use of FDIs' forms an important part of the investment strategy and the Fund is expected to have significant exposures to cash and/or liquid fixed income securities for collateral and cash management purposes and as a result up to 90% of the Fund's net asset value may be invested in cash and cash equivalents as described in the Prospectus. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may buy and sell exchange-traded and OTC FDIs comprising the market access products mentioned above, as well as index futures and currency forwards to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may be concentrated in a relatively small number of securities, industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds. The Fund will not normally be hedged against currency fluctuations, although the Investment Manager may employ currency hedging on an opportunistic basis to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The indices to which the Fund may gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington US Dynamic Equity Fund launched on December 18, 2019. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D | 1.95% | N/A | N/A | N/A | 2.98% | December 18, 2019 |
| S&P 500 Index | (3.37%) | N/A | N/A | N/A | (2.14%) | |
| US Dollar N | 2.06% | N/A | N/A | N/A | 3.09% | December 18, 2019 |
| S&P 500 Index | (3.37%) | N/A | N/A | N/A | (2.14%) | |
| US Dollar S | 2.10% | N/A | N/A | N/A | 3.13% | December 18, 2019 |
| S&P 500 Index | (3.37%) | N/A | N/A | N/A | (2.14%) | |
| Sterling N (hedged) | 0.64% | N/A | N/A | N/A | 1.37% | December 18, 2019 |
| S&P 500 Index hedged to GBP | (4.56%) | N/A | N/A | N/A | (3.45%) | |
| Sterling S | 9.53% | N/A | N/A | N/A | 9.17% | December 18, 2019 |
| S&P 500 Index | 3.60% | N/A | N/A | N/A | 3.53% | |
| US Dollar E | N/A | N/A | N/A | N/A | 20.53% | March 26, 2020 |
| S&P 500 Index | N/A | N/A | N/A | N/A | 18.31% | |
| Sterling E | N/A | N/A | N/A | N/A | 18.27% | March 26, 2020 |
| S&P 500 Index | N/A | N/A | N/A | N/A | 16.20% | |
| Sterling E (hedged) | N/A | N/A | N/A | N/A | 20.10% | March 26, 2020 |
| S&P 500 Index hedged to GBP | N/A | N/A | N/A | N/A | 18.42% | |

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | |
|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 25,744 | 10.2978 | 25,251 | 10.1005 |
| US Dollar E | 147,249 | 12.0534 | - | - |
| US Dollar N | 25,772 | 10.3090 | 25,253 | 10.1013 |
| US Dollar S | 1,031,338 | 10.3134 | 1,010,172 | 10.1017 |
| Sterling E | 10,809 | 11.8275 | - | - |
| Sterling E (hedged) | 11,110,089 | 12.0102 | - | - |
| Sterling N (hedged) | 19,381 | 10.1373 | 19,257 | 10.0725 |
| Sterling S | 20,871 | 10.9169 | 19,055 | 9.9671 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019* US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 13,911,435 | 1,048,047 |
| Financial derivative instruments | | 145,905 | 9,838 |
| Cash and cash equivalents | | 15,447 | 21,271 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 925,252 | 27,470 |
| Debtors – amounts falling due within one year | | | |
| Receivable for shares issued | | 2,783,654 | - |
| Sales awaiting settlement | | - | 4,989 |
| Other debtors | | 296 | - |
| **Total assets** | | **17,781,989** | **1,111,615** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (149,775) | - |
| Creditors – amounts falling due within one year | | | |
| Payable for shares redeemed | | (5,835) | - |
| Purchases awaiting settlement | | (2,584,091) | - |
| Investment management fees payable | 5(a) | (1,034) | (85) |
| Distribution fees payable | 5(b) | (9) | (2) |
| Administrative fee payable | 5(c) | - | (46) |
| Performance fees payable | 5(d) | (20,418) | (52) |
| **Total liabilities** | | **(2,761,162)** | **(185)** |
| **Net assets attributable to holders of redeemable shares** | | **15,020,827** | **1,111,430** |

* The Wellington US Dynamic Equity Fund commenced operations on December 18, 2019.

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020** *US Dollars* |
|---|---|---|
| **Income** | | |
| Other income | | 3,753 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (652) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 164,531 |
| **Total income** | | **167,632** |
| **Expenses** | | |
| Investment management fees | 5(a) | (1,569) |
| Distribution fees | 5(b) | (24) |
| Administrative fee | 5(c) | (1,075) |
| Performance fees | 5(d) | (20,418) |
| **Total operating expenses** | | **(23,086)** |
| **Operating profit/(loss)** | | **144,546** |
| **Profit/(loss) for the period before tax** | | **144,546** |
| Withholding tax | | (42) |
| **Profit/(loss) for the period after tax** | | **144,504** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **144,504** |

* The Wellington US Dynamic Equity Fund commenced operations on December 18, 2019.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020* US Dollars* |
|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 1,111,430 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | 144,504 |
| **Share transactions** | |
| Proceeds from redeemable shares issued | 13,799,204 |
| Cost of redeemable shares redeemed | (34,311) |
| **Net increase/(decrease) from share transactions** | **13,764,893** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **13,909,397** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **15,020,827** |

* The Wellington US Dynamic Equity Fund commenced operations on December 18, 2019.

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

## Statement of cash flows
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020* US Dollars |
|---|---|---|
| **Operating activities** | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 144,504 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **144,504** |
| **Adjustments for:** | | |
| Movement in broker cash | | (897,782) |
| Movement in financial assets at fair value through profit or loss | | (10,274,308) |
| Unrealised movement on derivative assets and liabilities | | 13,708 |
| Unrealised movement on foreign exchange | | 128,703 |
| **Operating cash flows before movements in working capital** | | **(10,885,175)** |
| Movement in receivables | | (296) |
| Movement in payables | | 21,276 |
| **Cash inflow/(outflow) from movements in working capital** | | **20,980** |
| **Net cash generated from/(used in) operating activities** | | **(10,864,195)** |
| **Financing activities** | | |
| Proceeds from subscriptions | | 11,015,550 |
| Payment of redemptions | | (28,476) |
| **Net cash generated from/(used in) financing activities** | | **10,987,074** |
| **Net increase/(decrease) in cash and cash equivalents** | | **122,879** |
| Cash and cash equivalents at the start of the period | | 21,271 |
| Unrealised movement on foreign exchange | | (128,703) |
| **Cash and cash equivalents at the end of the period** | | **15,447** |
| **Supplementary information** | | |
| Taxation paid | | (42) |

* The Wellington US Dynamic Equity Fund commenced operations on December 18, 2019.

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

**Schedule of investments**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 94.30%)** | | |
| | | **Communications (December 31, 2019: Nil)** | | |
| 2 | USD | Netflix Incorporated | 686,200 | 4.57 |
| | | **Total Communications** | **686,200** | **4.57** |
| | | **Consumer discretionary (December 31, 2019: 4.66%)** | | |
| 0 | USD | Amazon.com Incorporated | 755,917 | 5.03 |
| | | **Total Consumer discretionary** | **755,917** | **5.03** |
| | | **Consumer staples (December 31, 2019: Nil)** | | |
| 4 | USD | Constellation Brands Incorporated Class A | 671,983 | 4.47 |
| | | **Total Consumer staples** | **671,983** | **4.47** |
| | | **Health care (December 31, 2019: 4.29%)** | | |
| 2 | USD | Insulet Corporation | 383,664 | 2.56 |
| | | **Total Health care** | **383,664** | **2.56** |
| | | **Information technology (December 31, 2019: 9.01%)** | | |
| 2 | USD | Apple Incorporated | 789,063 | 5.25 |
| 4 | USD | Workday Incorporated Class A | 721,711 | 4.81 |
| | | **Total Information technology** | **1,510,774** | **10.06** |
| | | **US treasuries (December 31, 2019: 76.34%)** | | |
| 2,685 | USD | United States Treasury Bill, zero coupon, 14/07/2020 | 2,684,903 | 17.87 |
| 755 | USD | United States Treasury Bill, zero coupon, 16/07/2020 | 754,963 | 5.03 |
| 35 | USD | United States Treasury Bill, zero coupon, 23/07/2020 | 34,998 | 0.23 |
| 1,345 | USD | United States Treasury Bill, zero coupon, 30/07/2020 | 1,344,870 | 8.95 |
| 285 | USD | United States Treasury Bill, zero coupon, 04/08/2020 | 284,966 | 1.90 |
| 260 | USD | United States Treasury Bill, zero coupon, 06/08/2020 | 259,972 | 1.73 |
| 1,400 | USD | United States Treasury Bill, zero coupon, 11/08/2020 | 1,399,809 | 9.32 |
| 100 | USD | United States Treasury Bill, zero coupon, 01/09/2020 | 99,978 | 0.67 |
| 10 | USD | United States Treasury Bill, zero coupon, 24/09/2020 | 9,997 | 0.07 |
| 34 | USD | United States Treasury Bill, zero coupon, 29/09/2020 | 33,989 | 0.23 |
| 100 | USD | United States Treasury Bill, zero coupon, 01/10/2020 | 99,963 | 0.66 |
| 1,820 | USD | United States Treasury Bill, zero coupon, 29/10/2020 | 1,819,108 | 12.11 |
| 10 | USD | United States Treasury Bill, zero coupon, 24/11/2020 | 9,994 | 0.07 |
| 840 | USD | United States Treasury Bill, zero coupon, 01/12/2020 | 839,482 | 5.59 |
| 95 | USD | United States Treasury Bill, zero coupon, 25/02/2021 | 94,905 | 0.63 |
| | | **Total US treasuries** | **9,771,897** | **65.06** |
| | | **Short term securities (December 31, 2019: Nil)** | | |
| 131 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 131,000 | 0.87 |
| | | **Total Short term securities** | **131,000** | **0.87** |
| | | **Total Transferable securities** | **13,911,435** | **92.62** |

**Financial derivative instruments (December 31, 2019: 0.88%)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.03%)**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | GBP | 445 | USD | 558 | State Street Bank | (7) | (0.00) |
| 31/07/2020 | GBP | 18,964 | USD | 23,757 | State Street Bank | (320) | (0.00) |
| 31/07/2020 | GBP | 26,864 | USD | 33,655 | State Street Bank | (455) | (0.00) |
| 31/07/2020 | GBP | 8,618,864 | USD | 10,797,187 | State Street Bank | (145,690) | (0.97) |
| 31/07/2020 | GBP | 49,137 | USD | 61,554 | State Street Bank | (828) | (0.01) |
| 31/07/2020 | GBP | 92,117 | USD | 114,718 | State Street Bank | (877) | (0.01) |
| 31/07/2020 | GBP | 57,459 | USD | 71,545 | State Street Bank | (536) | (0.00) |
| 31/07/2020 | GBP | 994 | USD | 1,233 | State Street Bank | (5) | (0.00) |
| 31/07/2020 | GBP | 61,548 | USD | 75,828 | State Street Bank | 235 | 0.00 |
| 31/07/2020 | GBP | 2,269,037 | USD | 2,784,151 | State Street Bank | 20,005 | 0.13 |
| 31/07/2020 | USD | 379 | GBP | 305 | State Street Bank | 1 | 0.00 |
| 31/07/2020 | USD | 295 | GBP | 241 | State Street Bank | (2) | (0.00) |
| 31/07/2020 | USD | 12,782 | GBP | 10,204 | State Street Bank | 172 | 0.00 |
| 31/07/2020 | USD | 435 | GBP | 349 | State Street Bank | 3 | 0.00 |
| 31/07/2020 | USD | 256,422 | GBP | 206,703 | State Street Bank | 971 | 0.01 |
| 31/07/2020 | USD | 973 | GBP | 784 | State Street Bank | 4 | 0.00 |

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

**Financial derivative instruments (December 31, 2019: 0.88%) (continued)**
**Forward foreign exchange contracts[2] (December 31, 2019: 0.03%) (continued)**

| *Maturity date* | *Amount bought* | | *Amount sold* | | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards (continued)** | | | | | | | |
| 31/07/2020 | USD | 137,705 | GBP | 112,247 | State Street Bank | (1,013) | (0.01) |
| 31/07/2020 | USD | 5,836 | GBP | 4,756 | State Street Bank | (42) | (0.00) |
| | | | | | Unrealised gain on forward foreign exchange contracts | 21,391 | 0.14 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (149,775) | (1.00) |
| | | | | | **Total forward foreign exchange contracts** | **(128,384)** | **(0.86)** |

**Future contracts[3] (December 31, 2019: 0.85%)**

| *Number of contracts long/(short)* | *Investment* | *Delivery date* | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|
| 719 | S&P 500 E-Mini Index Futures | 18/09/2020 | Citigroup Global Markets Incorporated | 124,514 | 0.83 |
| | **Total future contracts** | | | **124,514** | **0.83** |
| | Total financial derivative instruments at positive fair value | | | 145,905 | |
| | Total financial derivative instruments at negative fair value | | | (149,775) | |
| | **Total financial derivative instruments** | | | **(3,870)** | |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[4] | 940,699 | 6.26 |
| **Other net assets/(liabilities)** | **172,563** | **1.15** |
| **Total net assets of Fund** | **15,020,827** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $131,000 on 01/07/2020 collateralised by 193,000 Fannie Mae Pool, 4.000%, 01/12/2048 with a market value of $134,169.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open future contracts which is held with Citigroup Global Markets Incorporated.

[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 22.54 |
| Transferable securities dealt in on another regulated market | 19.60 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 35.35 |
| Short term securities | 0.74 |
| OTC financial derivative instruments | 0.12 |
| Exchange traded financial derivative instruments | 0.70 |
| Other assets | 20.95 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek to deliver a regular income, with a secondary focus on capital growth.

The Investment Manager will actively manage the Fund, seeking to achieve the objective though investment across a broad array of global assets as described below including equities, sovereign, corporate and inflation linked bonds to provide a diversified exposure to both income producing securities and assets with the potential to produce capital growth. The approach utilises a dynamic asset allocation across these underlying assets that supports the income objective.

The Investment Manager will use its ability to dynamically allocate assets and actively reposition the Fund, either through direct investment or the use of FDIs (listed below), to seek to control volatility and manage downside risk through active hedging strategies during adverse market environments.

The Fund may invest either directly or indirectly through FDIs, in the following instruments in pursuit of the Fund's investment objective: equity and other securities with equity characteristics, comprising shares, preferred stock, investments in REITs, convertible securities, warrants, depository receipts (such as ADRs, GDRs and EDRs) and market access products (comprising warrants on equities, options on equities and equity swaps); fixed and floating rate debt securities of issuers around the world comprising securities issued by government, agency, quasi-sovereign, supranational, commercial, and sub-national government issuers as well residential and commercial mortgage-backed securities (including TBA securities), asset-backed securities, corporate bonds, REIT debt (which are bonds and convertible bonds issued by a REIT), preferred securities, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; loan participation securities that qualify as an eligible investment by the Fund and may be securitised or unsecuritised; interests in master limited partnerships as described in the Prospectus; securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and bank loan assignments that qualify as MMIs; cash and cash equivalents as described in the Prospectus. There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies. As a result of investments in high yield or sub-investment grade bonds, the Fund's weighted average credit quality may be below investment grade.

The Fund may also buy and sell index linked bonds and credit linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit linked note is typically tied to a sovereign, quasi-sovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option)). Such structured notes shall comprise equity linked notes, fixed income linked notes or index linked notes and will be listed or otherwise comprise securities issued pursuant to Rule 144A and/or Regulation S (as described above) and will give exposure to underlying fixed income securities, equity securities or indices on a leveraged or unleveraged basis, subject to the composition of the portfolio at any given time. In the event that the structured notes provide such exposure on a leveraged basis, such leverage shall be included in any global exposure calculations in accordance with the requirements of the Central Bank.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs.

Insofar as the Fund seeks to gain exposure to commodities, such exposure shall be achieved through investing in swaps, options and futures as more fully described in the Prospectus. These may reference UCITS eligible commodity assets comprising UCITS eligible exchange traded commodities or notes and UCITS eligible commodities indices. In addition, the Fund may invest in exchange-traded securities and both UCITS and AIF ETFs which are listed and/or traded on the markets and exchanges as set out in the Prospectus. Such exchange-traded securities may include debt instruments issued by financial institutions such as notes, certificates, and UCITS eligible exchange traded commodities that may reference and therefore be used to gain indirect exposure to the performance of commodities or commodity indices. Furthermore, any commodity indices utilised by the Fund shall be in compliance with the requirements of the Central Bank.

**Investment objective and policies (continued)**

The Fund may buy and sell exchange-traded and OTC derivative instruments, both long and short, across all asset classes, comprising currency, interest rate, bond, equity, index and contingent options, interest rate, bond, index, credit, equity and currency futures, or options on futures, credit default swaps, index credit default swaps, interest rate, inflation, total return and currency swaps, equity swaps, swaptions and swaps on an index, deliverable and non-deliverable currency forwards, forwards on bonds or other debt securities and forward rate agreements to gain exposure to the instruments listed above in pursuit of its investment objective and for efficient portfolio management purposes, including hedging against risk. The Fund may engage in repurchase transactions for efficient portfolio management purposes only. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 0% and 150% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's positions.

The Fund will generally be well diversified by country, currency, industry, sector, issuer and market capitalisation but may hold positions that are concentrated in this manner from time to time. The Fund may invest in both developed and emerging markets. Emerging markets are any country which is considered by the Investment Manager to be an emerging market; these are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may invest up to a maximum of 5% of its net asset value in securities traded on Russian markets from time to time and may invest up to 10% of its net asset value in China A shares traded via Stock Connect. The Fund may invest in securities traded in China via Bond Connect.

The Fund is suitable for a retail investor seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that dividends may be declared out of the capital of the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Dynamic Diversified Income Fund launched on July 28, 2015. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D (distributing) | (2.88%) | (0.67%) | 2.14% | N/A | 1.87% | July 28, 2015 |
| US Dollar N (distributing) | (2.59%) | (0.08%) | 2.74% | N/A | 2.48% | July 28, 2015 |
| US Dollar S (distributing) | (2.52%) | 0.07% | 2.88% | N/A | 2.63% | July 28, 2015 |
| Euro S (hedged) (distributing) | (3.42%) | (2.27%) | 0.17% | N/A | 0.45% | July 28, 2015 |
| Euro D (hedged) (distributing) | (3.76%) | (2.99%) | N/A | N/A | (1.51%) | July 3, 2018 |
| US Dollar DL | (3.12%) | (1.16%) | N/A | N/A | 0.24% | August 20, 2018 |
| US Dollar N | (2.59%) | (0.08%) | N/A | N/A | 3.67% | November 19, 2018 |
| Sterling N (hedged) (distributing) | (4.02%) | (2.41%) | N/A | N/A | 2.48% | January 9, 2019 |
| US Dollar DL (distributing) | (3.11%) | N/A | N/A | N/A | (1.63%) | October 31, 2019 |
| US Dollar D | (2.87%) | N/A | N/A | N/A | (1.69%) | December 5, 2019 |

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D | 98,577 | 9.8310 | 25,304 | 10.1217 | - | - |
| US Dollar D (distributing) | 447,336 | 8.5976 | 391,770 | 9.0921 | 282,025 | 9.1155 |
| US Dollar DL | 1,226,941 | 10.0449 | 717,841 | 10.3682 | 172,350 | 10.1631 |
| US Dollar DL (distributing) | 75,660 | 9.4976 | 65,369 | 10.0683 | - | - |
| US Dollar N | 52,992 | 10.5984 | 54,402 | 10.8804 | 53,034 | 10.6068 |
| US Dollar N (distributing) | 99,486 | 8.8412 | 19,975 | 9.3218 | 19,763 | 9.3180 |
| US Dollar S (distributing) | 10,532,635 | 8.9047 | 32,519,227 | 9.3825 | 31,809,925 | 9.3713 |
| Euro D (hedged) (distributing) | 20,264 | 9.2431 | 21,109 | 9.7668 | 21,000 | 9.7974 |
| Euro S (hedged) (distributing) | 22,781 | 8.8585 | 23,648 | 9.3210 | 23,434 | 9.3138 |
| Sterling N (hedged) (distributing) | 20,216 | 9.8148 | 21,106 | 10.4490 | 20,834 | 10.4541 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 13,094,568 | 32,851,484 |
| Financial derivative instruments | | 264,113 | 224,281 |
| Cash and cash equivalents | | 7,215 | 374,712 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 1,105,059 | 660,418 |
| Cash received as collateral | | 280,000 | - |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 53,888 | 195,538 |
| Dividends receivable | | 2,696 | 15,908 |
| Other debtors | | 4,319 | 30,745 |
| **Total assets** | | **14,811,858** | **34,353,086** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (107,852) | (273,472) |
| Creditors – amounts falling due within one year | | | |
| Collateral due to counterparties | | (280,000) | - |
| Purchases awaiting settlement | | (1,712,554) | - |
| Investment management fees payable | 5(a) | (28,733) | (49,872) |
| Distribution fees payable | 5(b) | (4,893) | (2,426) |
| Administrative fee payable | 5(c) | (1,899) | (10,511) |
| Distribution payable | 7 | (65,771) | (138,351) |
| Withholding and capital gains tax payable | | (3,205) | (6,366) |
| **Total liabilities** | | **(2,204,907)** | **(480,998)** |
| **Net assets attributable to holders of redeemable shares** | | **12,606,951** | **33,872,088** |

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

## Statement of comprehensive income
## for the financial period ended June 30, 2020

| | Notes | Financial period ended June 30, 2020 US Dollars | Financial period ended June 30, 2019 US Dollars |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 1,197,698 | 573,114 |
| Dividend income | | 128,379 | 193,472 |
| Other income | | 4,531 | - |
| Bank interest income | | 1,346 | 1,767 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (2,201,262) | (99,802) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (1,114,929) | 1,121,310 |
| **Total income** | | **(1,984,237)** | **1,789,861** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (79,461) | (73,801) |
| Distribution fees | 5(b) | (8,638) | (1,654) |
| Administrative fee | 5(c) | (14,651) | (12,732) |
| **Total operating expenses** | | **(102,750)** | **(88,187)** |
| **Operating profit/(loss)** | | **(2,086,987)** | **1,701,674** |
| **Finance costs** | | | |
| Distributions to holders of redeemable shares | 7 | (598,195) | (681,136) |
| Net income equalisation | | (278,188) | 18 |
| Bank interest expense | | (1,007) | - |
| **Total finance costs** | | **(877,390)** | **(681,118)** |
| **Profit/(loss) for the period before tax** | | **(2,964,377)** | **1,020,556** |
| Withholding tax | | (26,105) | (68,113) |
| Capital gains tax | | (660) | (2,293) |
| **Profit/(loss) for the period after tax** | | **(2,991,142)** | **950,150** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(2,991,142)** | **950,150** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 33,872,088 | 6,476,187 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (2,991,142) | 950,150 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 1,890,687 | 25,871,991 |
| Cost of redeemable shares redeemed | (20,164,682) | (884,115) |
| **Net increase/(decrease) from share transactions** | **(18,273,995)** | **24,987,876** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(21,265,137)** | **25,938,026** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **12,606,951** | **32,414,213** |

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (2,991,142) | 950,150 |
| Net income equalisation | | 278,188 | (18) |
| Distributions to holders of redeemable shares | 7 | 598,195 | 681,136 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(2,114,759)** | **1,631,268** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (444,641) | (265,748) |
| Movement in financial assets at fair value through profit or loss | | 21,469,470 | (25,658,293) |
| Unrealised movement on derivative assets and liabilities | | (205,452) | 172,839 |
| Unrealised movement on foreign exchange | | (19,857) | 3,329 |
| **Operating cash flows before movements in working capital** | | **18,684,761** | **(24,116,605)** |
| Movement in receivables | | 181,288 | (14,868) |
| Movement in payables | | (30,445) | (18,804) |
| **Cash inflow/(outflow) from movements in working capital** | | **150,843** | **(33,672)** |
| **Net cash generated from/(used in) operating activities** | | **18,835,604** | **(24,150,277)** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 1,890,687 | 25,871,991 |
| Payment of redemptions | | (20,164,682) | (884,115) |
| Net income equalisation | | (278,188) | 18 |
| Distributions paid to Shareholders | | (670,775) | (707,188) |
| **Net cash generated from/(used in) financing activities** | | **(19,222,958)** | **24,280,706** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(387,354)** | **130,429** |
| Cash and cash equivalents at the start of the period | | 374,712 | 77,022 |
| Unrealised movement on foreign exchange | | 19,857 | (3,329) |
| **Cash and cash equivalents at the end of the period** | | **7,215** | **204,122** |
| **Supplementary information** | | | |
| Taxation paid | | (29,926) | (64,341) |
| Bank interest paid | | (1,007) | - |
| Interest income and income from financial assets at fair value through profit or loss received | | 1,339,348 | 371,494 |
| Dividend received | | 141,591 | 167,283 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.99%)** | | |
| | | **Asset-backed securities Nil (December 31, 2019: 0.37%)** | | |
| | | **Communications (December 31, 2019: 0.25%)** | | |
| 0 | USD | Alphabet Incorporated | 139,854 | 1.11 |
| 1 | HKD | Tencent Holdings Limited | 45,032 | 0.36 |
| | | **Total Communications** | **184,886** | **1.47** |
| | | **Consumer discretionary (December 31, 2019: 3.28%)** | | |
| 0 | USD | Alibaba Group Holding Limited (ADR) | 21,570 | 0.17 |
| 0 | USD | Amazon.com Incorporated | 273,101 | 2.17 |
| 5 | HKD | ANTA Sports Products Limited | 42,361 | 0.34 |
| 1 | USD | DR Horton Incorporated | 49,739 | 0.39 |
| 9 | CNY | Gree Electric Appliances Incorporated of Zhuhai Class A | 67,973 | 0.54 |
| 1 | USD | KB Home | 44,762 | 0.35 |
| 3 | USD | Lennar Corporation | 202,422 | 1.61 |
| 10 | CNY | Midea Group Company Limited Class A | 82,829 | 0.66 |
| 0 | USD | NVR Incorporated | 39,105 | 0.31 |
| 1 | USD | Papa John's International Incorporated | 71,469 | 0.57 |
| 3 | USD | Philip Morris International Incorporated | 182,084 | 1.44 |
| 1 | USD | PulteGroup Incorporated | 40,189 | 0.32 |
| 1 | USD | Toll Brothers Incorporated | 41,292 | 0.33 |
| 3 | USD | TRI Pointe Group Incorporated | 44,716 | 0.35 |
| | | **Total Consumer discretionary** | **1,203,612** | **9.55** |
| | | **Consumer staples (December 31, 2019: 3.70%)** | | |
| 6 | HKD | China Mengniu Dairy Company Limited | 23,297 | 0.18 |
| 1 | USD | Clorox Company | 197,433 | 1.57 |
| 12 | CNY | Inner Mongolia Yili Industrial Group Company Limited Class A | 55,007 | 0.44 |
| 1 | CNY | Jiangsu Yanghe Brewery Joint-Stock Company Limited Class A | 15,606 | 0.12 |
| 5 | USD | Kroger Company | 155,710 | 1.24 |
| 1 | CNY | Kweichow Moutai Company Limited Class A | 113,736 | 0.90 |
| 1 | CNY | Luzhou Laojiao Company Limited Class A | 15,457 | 0.12 |
| 2 | USD | Walmart Incorporated | 191,648 | 1.52 |
| 4 | CNY | Wuliangye Yibin Company Limited Class A | 94,436 | 0.75 |
| | | **Total Consumer staples** | **862,330** | **6.84** |
| | | **Energy Nil (December 31, 2019: 2.50%)** | | |
| | | **Financials (December 31, 2019: 12.55%)** | | |
| 50 | USD | Bank of America Corporation, 4.200%, 26/08/2024 | 55,542 | 0.44 |
| 45 | USD | Capital One Financial Corporation, 3.200%, 05/02/2025 | 48,378 | 0.38 |
| 45 | USD | Deutsche Bank AG, 3.375%, 12/05/2021 | 45,461 | 0.36 |
| 45 | USD | Goldman Sachs Group Incorporated, 4.250%, 21/10/2025 | 50,692 | 0.40 |
| 50 | USD | JPMorgan Chase & Company, 2.950%, 01/10/2026 | 54,961 | 0.44 |
| 0 | USD | MarketAxess Holdings Incorporated | 200,401 | 1.59 |
| 45 | USD | Morgan Stanley, 4.375%, 22/01/2047 | 58,125 | 0.46 |
| 75 | USD | Navient Corporation, 5.625%, 01/08/2033 | 57,968 | 0.46 |
| 6 | HKD | Ping An Insurance Group Company of China Limited Class H | 59,996 | 0.48 |
| 3 | USD | State Street Corporation | 183,157 | 1.45 |
| 20 | USD | Toll Brothers Finance Corporation, 4.375%, 15/04/2023 | 20,823 | 0.17 |
| | | **Total Financials** | **835,504** | **6.63** |
| | | **Health care (December 31, 2019: 4.61%)** | | |
| 1 | USD | Biogen Incorporated | 187,285 | 1.49 |
| 3 | USD | Bristol-Myers Squibb Company | 170,520 | 1.35 |
| 2 | USD | CVS Health Corporation | 142,934 | 1.13 |
| 1 | USD | Edwards Lifesciences Corporation | 82,932 | 0.66 |
| 3 | USD | Gilead Sciences Incorporated | 238,514 | 1.89 |
| 1 | USD | PRA Health Sciences Incorporated | 107,019 | 0.85 |
| | | **Total Health care** | **929,204** | **7.37** |
| | | **Industrials (December 31, 2019: 19.68%)** | | |
| 45 | USD | American Tower Corporation, 3.125%, 15/01/2027 | 49,308 | 0.39 |
| 50 | USD | Anheuser-Busch InBev Finance Incorporated, 2.625%, 17/01/2023 | 52,612 | 0.42 |
| 55 | USD | Anheuser-Busch InBev Worldwide Incorporated, 3.750%, 15/07/2042 | 58,960 | 0.47 |
| 45 | USD | Aptiv Corporation, 4.150%, 15/03/2024 | 48,060 | 0.38 |
| 45 | USD | AT&T Incorporated, 4.350%, 15/06/2045 | 50,719 | 0.40 |
| 25 | USD | Barrick Gold Corporation, 5.250%, 01/04/2042 | 32,991 | 0.26 |
| 125 | USD | BAT Capital Corporation, 3.557%, 15/08/2027 | 134,812 | 1.07 |
| 125 | USD | Bombardier Incorporated, 5.750%, 15/03/2022 | 92,534 | 0.73 |
| 45 | USD | Bristol-Myers Squibb Company, 2.000%, 01/08/2022 | 46,316 | 0.37 |
| 50 | USD | Brixmor Operating Partnership LP, 3.850%, 01/02/2025 | 51,664 | 0.41 |
| 25 | USD | Comcast Corporation, 3.200%, 15/07/2036 | 27,716 | 0.22 |
| 125 | USD | Conagra Brands Incorporated, 4.850%, 01/11/2028 | 150,282 | 1.19 |
| 125 | USD | Continental Resources Incorporated, 4.375%, 15/01/2028 | 110,251 | 0.87 |
| 50 | USD | Continental Resources Incorporated, 4.900%, 01/06/2044 | 39,921 | 0.32 |
| 25 | USD | Cox Communications Incorporated, 4.500%, 30/06/2043 | 29,627 | 0.23 |
| 75 | USD | Crown Americas LLC, 4.250%, 30/09/2026 | 76,954 | 0.61 |
| 75 | USD | CSC Holdings LLC, 5.250%, 01/06/2024 | 79,133 | 0.63 |
| 1 | USD | Cummins Incorporated | 190,432 | 1.51 |
| 125 | USD | DISH DBS Corporation, 5.875%, 15/07/2022 | 127,378 | 1.01 |
| 75 | USD | Embarq Corporation, 7.995%, 01/06/2036 | 84,391 | 0.67 |
| 1 | USD | Fortune Brands Home & Security Incorporated | 51,336 | 0.41 |
| 3 | USD | Halliburton Company, 3.800%, 15/11/2025 | 3,243 | 0.03 |
| 50 | USD | Hanesbrands Incorporated, 4.875%, 15/05/2026 | 50,491 | 0.40 |
| 75 | USD | HCA Incorporated, 5.375%, 01/02/2025 | 80,554 | 0.64 |
| 100 | USD | Hess Corporation, 5.800%, 01/04/2047 | 108,838 | 0.86 |
| 25 | USD | KB Home, 7.625%, 15/05/2023 | 27,341 | 0.22 |
| 75 | USD | L Brands Incorporated, 6.750%, 01/07/2036 | 61,744 | 0.49 |
| 5 | USD | Liberty Interactive LLC, 8.250%, 01/02/2030 | 4,877 | 0.04 |
| 50 | USD | Marathon Oil Corporation, 2.800%, 01/11/2022 | 50,391 | 0.40 |
| 100 | USD | Marathon Oil Corporation, 4.400%, 15/07/2027 | 98,445 | 0.78 |
| 25 | USD | Microsoft Corporation, 2.525%, 01/06/2050 | 26,212 | 0.21 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 96.99%) (continued)** | | |
| | | **Industrials (December 31, 2019: 19.68%) (continued)** | | |
| 25 | USD | Molson Coors Brewing Company, 3.000%, 15/07/2026 | 26,030 | 0.21 |
| 7 | USD | Nielsen Holdings Plc | 108,478 | 0.86 |
| 55 | USD | Nutrien Limited, 4.125%, 15/03/2035 | 61,914 | 0.49 |
| 45 | USD | Oracle Corporation, 4.000%, 15/07/2046 | 53,262 | 0.42 |
| 30 | USD | QEP Resources Incorporated, 5.375%, 01/10/2022 | 22,905 | 0.18 |
| 50 | USD | Qwest Capital Funding Incorporated, 6.875%, 15/07/2028 | 48,553 | 0.39 |
| 45 | USD | Shell International Finance BV, 3.750%, 12/09/2046 | 50,833 | 0.40 |
| 20 | USD | SM Energy Company, 5.000%, 15/01/2024 | 10,873 | 0.09 |
| 35 | USD | Sprint Capital Corporation, 6.875%, 15/11/2028 | 42,709 | 0.34 |
| 75 | USD | Sprint Communications Incorporated, 6.000%, 15/11/2022 | 79,209 | 0.63 |
| 175 | USD | Telecom Italia Capital SA, 6.000%, 30/09/2034 | 190,733 | 1.51 |
| 20 | USD | Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/2026 | 17,933 | 0.14 |
| 1 | USD | United Rentals Incorporated | 89,424 | 0.71 |
| 125 | USD | Univision Communications Incorporated, 5.125%, 15/05/2023 | 126,541 | 1.00 |
| 25 | USD | ViacomCBS Incorporated, 4.375%, 15/03/2043 | 26,181 | 0.21 |
| 115 | USD | ViacomCBS Incorporated, 6.250%, 28/02/2057 | 117,889 | 0.93 |
| 3 | USD | Westinghouse Air Brake Technologies Corporation | 184,224 | 1.46 |
| | | **Total Industrials** | **3,355,224** | **26.61** |
| | | **Information technology (December 31, 2019: 4.52%)** | | |
| 3 | USD | Amdocs Corporation | 182,508 | 1.45 |
| 1 | USD | Apple Incorporated | 182,624 | 1.45 |
| 1 | USD | Gartner Incorporated | 181,995 | 1.44 |
| 13 | USD | HP Incorporated | 219,618 | 1.74 |
| 3 | USD | Intel Corporation | 178,393 | 1.41 |
| 5 | USD | Jabil Incorporated | 163,608 | 1.30 |
| 2 | USD | Micron Technology Incorporated | 92,736 | 0.74 |
| 3 | USD | Oracle Corporation | 154,756 | 1.23 |
| 0 | USD | WEX Incorporated | 49,503 | 0.39 |
| | | **Total Information technology** | **1,405,741** | **11.15** |
| | | **Materials (December 31, 2019: 1.52%)** | | |
| 6 | CNY | Anhui Conch Cement Company Limited Class A | 45,624 | 0.36 |
| | | **Total Materials** | **45,624** | **0.36** |
| | | **Mortgage-backed securities (December 31, 2019: 10.45%)** | | |
| 100 | USD | BANK 2017-BNK8, 4.064%, 15/11/2050 | 102,466 | 0.81 |
| 125 | USD | Citigroup Commercial Mortgage Trust, 4.264%, 15/11/2049 | 110,098 | 0.87 |
| 100 | USD | DBJPM 16-C3 Mortgage Trust, 3.632%, 10/08/2049 | 71,768 | 0.57 |
| 75 | USD | FREMF 17-K68 Mortgage Trust, 3.975%, 25/10/2049 | 82,830 | 0.66 |
| 100 | USD | FREMF 2016-K59 Mortgage Trust, 3.696%, 25/11/2049 | 101,752 | 0.81 |
| 50 | USD | FREMF 2016-K60 Mortgage Trust, 3.657%, 25/12/2049 | 52,595 | 0.42 |
| 100 | USD | FREMF 2018-K72 Mortgage Trust, 4.117%, 25/12/2050 | 109,319 | 0.87 |
| 50 | USD | FREMF 2018-K74 Mortgage Trust, 4.227%, 25/02/2051 | 55,429 | 0.44 |
| 100 | USD | US 2018-USDC, 4.642%, 13/05/2038 | 85,265 | 0.67 |
| | | **Total Mortgage-backed securities** | **771,522** | **6.12** |
| | | **Non - US governments (December 31, 2019: 4.63%)** | | |
| 2,100,000 | IDR | Indonesia Treasury Bond, 7.000%, 15/09/2030 | 145,023 | 1.15 |
| 4,000 | MXN | Mexico Bonos, 7.750%, 29/05/2031 | 196,152 | 1.56 |
| | | **Total Non - US governments** | **341,175** | **2.71** |
| | | **Real estate (December 31, 2019: 3.25%)** | | |
| 3 | USD | Gaming and Leisure Properties Incorporated REIT | 114,180 | 0.90 |
| | | **Total Real estate** | **114,180** | **0.90** |
| | | **Telecommunication services (December 31, 2019: 2.98%)** | | |
| 6 | USD | AT&T Incorporated | 175,334 | 1.39 |
| 0 | USD | Charter Communications Incorporated Class A | 153,012 | 1.21 |
| | | **Total Telecommunication services** | **328,346** | **2.60** |
| | | **Transportation (December 31, 2019: 0.13%)** | | |
| 50 | USD | Penske Truck Leasing Company LP, 3.375%, 01/02/2022 | 51,313 | 0.41 |
| | | **Total Transportation** | **51,313** | **0.41** |
| | | **US treasuries Nil (December 31, 2019: 8.28%)** | | |
| | | **Utilities (December 31, 2019: 3.91%)** | | |
| 27 | HKD | China Longyuan Power Group Corporation Limited Class H | 14,873 | 0.12 |
| 45 | USD | Dominion Energy Incorporated, 2.850%, 15/08/2026 | 48,377 | 0.38 |
| 2 | HKD | ENN Energy Holdings Limited | 21,377 | 0.17 |
| 45 | USD | Fortis Incorporated, 3.055%, 04/10/2026 | 48,621 | 0.39 |
| 45 | USD | ITC Holdings Corporation, 3.250%, 30/06/2026 | 49,368 | 0.39 |
| 50 | USD | Kinder Morgan Energy Partners LP, 3.450%, 15/02/2023 | 52,654 | 0.42 |
| 45 | USD | Southwestern Electric Power Company, 2.750%, 01/10/2026 | 47,971 | 0.38 |
| 2 | USD | Vistra Energy Corporation | 42,826 | 0.34 |
| 45 | USD | Williams Companies Incorporated, 3.350%, 15/08/2022 | 46,840 | 0.37 |
| | | **Total Utilities** | **372,907** | **2.96** |
| | | **Short term securities (December 31, 2019: 10.38%)** | | |
| 2,293 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 2,293,000 | 18.19 |
| | | **Total Short term securities** | **2,293,000** | **18.19** |
| | | **Total Transferable securities** | **13,094,568** | **103.87** |

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

**Financial derivative instruments (December 31, 2019: (0.15%))**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.05%))**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | EUR | 763 | USD | 865 | State Street Bank | (8) | (0.00) |
| 31/07/2020 | EUR | 679 | USD | 770 | State Street Bank | (7) | (0.00) |
| 31/07/2020 | EUR | 19,793 | USD | 22,452 | State Street Bank | (208) | (0.00) |
| 31/07/2020 | EUR | 22,246 | USD | 25,235 | State Street Bank | (233) | (0.00) |
| 31/07/2020 | GBP | 488 | USD | 611 | State Street Bank | (8) | (0.00) |
| 31/07/2020 | GBP | 19,952 | USD | 24,995 | State Street Bank | (337) | (0.00) |
| 31/07/2020 | USD | 274 | EUR | 244 | State Street Bank | 0 | 0.00 |
| 31/07/2020 | USD | 248 | EUR | 220 | State Street Bank | 0 | 0.00 |
| 31/07/2020 | USD | 272 | GBP | 222 | State Street Bank | (2) | (0.00) |
| **Portfolio management forwards** | | | | | | | |
| 31/07/2020 | USD | 20,630 | AUD | 30,000 | BNP Paribas | (28) | (0.00) |
| 31/07/2020 | USD | 228,706 | GBP | 183,000 | Citibank | 2,548 | 0.02 |
| 31/07/2020 | USD | 29,811 | JPY | 3,174,000 | Goldman Sachs | 381 | 0.00 |
| 31/07/2020 | USD | 19,835 | RUB | 1,370,000 | Goldman Sachs | 666 | 0.00 |
| 31/07/2020 | USD | 92,884 | HKD | 720,000 | HSBC | (2) | (0.00) |
| 31/07/2020 | CNH | 184,000 | USD | 25,981 | JPMorgan Chase | 13 | 0.00 |
| 02/07/2020 | USD | 9,358 | BRL | 50,000 | JPMorgan Chase | 252 | 0.00 |
| 31/07/2020 | USD | 31,742 | CHF | 30,000 | JPMorgan Chase | 55 | 0.00 |
| 31/07/2020 | USD | 681,728 | CNH | 4,828,000 | JPMorgan Chase | (332) | (0.00) |
| 31/07/2020 | USD | 29,641 | JPY | 3,175,000 | Morgan Stanley | 201 | 0.00 |
| 02/07/2020 | BRL | 50,000 | USD | 9,149 | State Street Bank | (43) | (0.00) |
| 31/07/2020 | EUR | 2,000 | USD | 2,261 | State Street Bank | (13) | (0.00) |
| 04/08/2020 | USD | 9,139 | BRL | 50,000 | State Street Bank | 45 | 0.00 |
| | Unrealised gain on forward foreign exchange contracts | | | | | 4,161 | 0.02 |
| | Unrealised loss on forward foreign exchange contracts | | | | | (1,221) | (0.00) |
| | **Total forward foreign exchange contracts** | | | | | **2,940** | **0.02** |

**Future contracts[3] (December 31, 2019: (0.22%))**

| Number of contracts long/(short) | Investment | Delivery date | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|
| (10) | S&P 500 E-Mini Index Futures | 18/09/2020 | Credit Suisse | 7,302 | 0.06 |
| 38 | STOXX Europe 600 Index Futures | 18/09/2020 | Credit Suisse | 29,705 | 0.24 |
| (44) | STOXX Europe 600 Retail Index Futures | 18/09/2020 | Credit Suisse | (26,439) | (0.21) |
| 3 | US Ultra Bond Futures | 21/09/2020 | Credit Suisse | 3,188 | 0.02 |
| | Unrealised gain on future contracts | | | 40,195 | 0.32 |
| | Unrealised loss on future contracts | | | (26,439) | (0.21) |
| | **Total future contracts** | | | **13,756** | **0.11** |

**Options purchased Nil (December 31, 2019: 0.45%)**

**Options written[3] (December 31, 2019: (0.19%))**

| Notional amount | Investment | Expiry date | Counterparty | Fair value USD | % net assets |
|---|---|---|---|---|---|
| (1,600) | Call at 130.00 Walmart Incorporated | 17/07/2020 | Morgan Stanley | (160) | (0.00) |
| (900) | Call at 220.00 Clorox Company | 17/07/2020 | Morgan Stanley | (3,780) | (0.03) |
| (300) | Call at 565.00 Charter Communications Incorporated | 17/07/2020 | Morgan Stanley | (210) | (0.00) |
| (3,100) | Call at 80.00 Gilead Sciences Incorporated | 17/07/2020 | Morgan Stanley | (2,728) | (0.02) |
| (1,100) | Call at 105.00 PRA Health Sciences Incorporated | 21/08/2020 | Morgan Stanley | (4,538) | (0.04) |
| (7,300) | Call at 17.00 Nielsen Holdings Plc | 21/08/2020 | Morgan Stanley | (4,015) | (0.03) |
| (12,600) | Call at 19.00 HP Incorporated | 21/08/2020 | Morgan Stanley | (7,686) | (0.06) |
| (300) | Call at 200.00 WEX Incorporated | 21/08/2020 | Morgan Stanley | (1,170) | (0.01) |
| (2,300) | Call at 22.00 Vistra Energy Corporation | 21/08/2020 | Morgan Stanley | (460) | (0.00) |

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

**Financial derivative instruments (December 31, 2019: (0.15%)) (continued)**
**Options written[3] (December 31, 2019: (0.19%)) (continued)**

| *Notional amount* | *Investment* | *Expiry date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|
| (5,800) | Call at 32.00 AT&T Incorporated | 21/08/2020 | Morgan Stanley | (3,248) | (0.03) |
| (4,600) | Call at 35.00 Kroger Company | 21/08/2020 | Morgan Stanley | (4,462) | (0.04) |
| (5,100) | Call at 39.00 Jabil Incorporated | 21/08/2020 | Morgan Stanley | (2,142) | (0.02) |
| (3,300) | Call at 44.00 Gaming and Leisure Properties | 21/08/2020 | Morgan Stanley | (1,815) | (0.01) |
| (2,800) | Call at 57.50 Oracle Corporation | 21/08/2020 | Morgan Stanley | (3,500) | (0.03) |
| (2,900) | Call at 62.50 Bristol-Myers Squibb Company | 21/08/2020 | Morgan Stanley | (3,828) | (0.03) |
| (2,500) | Call at 70.00 Lennar Corporation | 21/08/2020 | Morgan Stanley | (3,900) | (0.03) |
| (2,200) | Call at 72.50 CVS Health Corporation | 21/08/2020 | Morgan Stanley | (1,210) | (0.01) |
| (1,200) | Call at 76.67 Edwards Lifesciences Corporation | 21/08/2020 | Morgan Stanley | (1,620) | (0.01) |
| (1,500) | Call at 135.00 Gartner Incorporated | 18/09/2020 | Morgan Stanley | (7,350) | (0.06) |
| (600) | Call at 170.00 United Rentals Incorporated | 18/09/2020 | Morgan Stanley | (3,528) | (0.03) |
| (700) | Call at 310.00 Biogen Incorporated | 18/09/2020 | Morgan Stanley | (4,410) | (0.03) |
| (1,800) | Call at 57.50 Micron Technology Incorporated | 16/10/2020 | Morgan Stanley | (5,580) | (0.04) |
| (3,200) | Call at 70.00 Westinghouse Air Brake Technologies Corporation | 16/10/2020 | Morgan Stanley | (5,360) | (0.04) |
| (900) | Call at 90.00 Papa John's International Incorporated | 16/10/2020 | Morgan Stanley | (3,492) | (0.03) |
| | **Total options written** | | | **(80,192)** | **(0.63)** |

**Credit default swaps Nil (December 31, 2019: (0.13%))**

**Total return swaps[2] (December 31, 2019: (0.01%))**

| *Notional amount* | *CCY* | *Fund pays* | *Fund receives* | *Termination date* | *Counterparty* | *Fair value USD* | *% net assets* |
|---|---|---|---|---|---|---|---|
| 1,025,000 | USD | 3 Month LIBOR | IBXXLLTR USD | 20/09/2020 | Barclays Bank | 219,757 | 1.74 |
| | | **Total total return swaps at positive fair value** | | | | **219,757** | **1.74** |

| | | |
|---|---|---|
| Total financial derivative instruments at positive fair value | 264,113 | |
| Total financial derivative instruments at negative fair value | (107,852) | |
| **Total financial derivative instruments** | **156,261** | |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[4] | 1,112,274 | 8.82 |
| **Other net assets/(liabilities)** | **(1,756,152)** | **(13.93)** |
| **Total net assets of Fund** | **12,606,951** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $2,293,000 on 01/07/2020 collateralised by 3,365,000 Fannie Mae Pool, 4.000%, 01/12/2048 with a market value of $2,339,266.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Barclays Bank, JPMorgan Chase and Morgan Stanley and for open future contracts which is held with Credit Suisse.

* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 65.90 |
| Transferable securities dealt in on another regulated market | 1.40 |
| Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c) | 5.63 |
| Short term securities | 15.48 |
| OTC financial derivative instruments | 1.51 |
| Exchange traded financial derivative instruments | 0.27 |
| Other assets | 9.81 |
| | 100.00 |

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

**Investment objective and policies**

The investment objective of the Fund is to seek a combination of long term total returns with a regular income and actively manage downside risk.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing in a broad array of global assets such as equities, government bonds, investment grade and high yield credit (such as corporate bonds).

The Fund's investment strategy is based on the Investment Manager's belief that a consistent income combined with long term capital growth can be achieved through the active management of assets and market exposures within a disciplined risk control framework.

The Investment Manager focuses on the following when constructing the portfolio:

- **Diversification**. The Investment Manager believes that different asset classes perform better in certain market environments such as growth, low growth, inflation and stagflation (which is a situation in which the inflation rate is high, but the economic growth rate slows, and unemployment remains high). The Fund seeks to invest in a diverse set of assets, directionally matched to these environments, for example increasing allocations to government bonds in an environment of low growth and low inflation, or to equities during periods of high growth with moderate inflation. The Investment Manager employs a disciplined risk allocation process across all positions whilst targeting factors the Investment Manager believes to be aligned with the Fund's objective (for example, high quality (based on metrics including profitability, stability, growth and financial health of the company) or low volatility equities).
- **Differentiated implementation**. The Fund will seek to enhance returns by using active management and pursuing what the Investment Manager believes are more efficient market exposures than offered by traditional market-capitalisation weighted indices. The global equity and global bond exposures will generally be actively managed, rather than being implemented using passive exposures via traditional indices (such as the MSCI All Country World Index). These active exposure allocations are designed to mitigate the concentration weighted indices and are biased towards higher quality and more liquid assets.
- **Dynamic asset allocation**. The Fund will be tilted towards the return opportunities the Investment Manager believes are the most attractive by using a dynamic asset allocation process, which uses both quantitative (such as volatility and correlation metrics) and qualitative (such as valuation and macroeconomic research) inputs alongside current views of market environment and return opportunities. The Investment Manager will consider these factors at an asset class level using historical perspectives as well as looking at the relative attractiveness of each in the current market environment (see Diversification above), and adjust the portfolio accordingly.
- **Disciplined risk management**. A strong focus will be placed on decreasing the risk of losses, and the Fund will adopt a disciplined multi-layered approach to risk management, including volatility management, drawdown controls (which are hedging strategies aimed at limiting losses if markets fall) and opportunistic hedging, which may for example be implemented using options, futures, or other permissible derivatives to provide protection against a potential market event, such as a fall in equity markets.

The Fund may invest, either directly or indirectly (both long and short) through the use of FDIs in the following instruments in pursuit of the Fund's investment objective: equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, rights, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies; fixed and floating-rate debt securities (for example, bonds) of issuers around the world, comprising securities in government, agency, quasi-sovereign, supranational, commercial and sub-national government issuers as well as residential and commercial mortgage-backed securities, asset-backed securities, corporate bonds, covered bonds, corporate debt, preferred securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may invest up to 10% of its net asset value in China A shares traded via Stock Connect. The Fund may also hold interests in limited partnerships and master limited partnerships as described in the Prospectus, securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)), debentures and loan participation securities (debt instruments) that qualify as an eligible investment. The Fund may also invest in bank loan assignments that qualify as MMIs and cash and cash equivalents as described in the Prospectus.

**Investment objective and policies (continued)**

The Fund may also buy and sell index-linked bonds and credit-linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index-linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit-linked note is typically tied to a sovereign, quasi-sovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option, swap, forward or future)). Such structured notes may give exposure to underlying fixed income securities on a leveraged or unleveraged basis. In the event that the structured notes provide such exposure on a leveraged basis, such leverage shall be included in any global exposure calculations in accordance with the requirements of the Central Bank.

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs.

The Fund may buy and sell exchange-traded and OTC FDIs, comprising currency, equity and index options, bond, interest rate and index futures or credit default, index credit default, interest rate and total return swaps, warrants, currency forwards, and TBA securities to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging against risk. Derivatives may be used as a replacement for direct bond exposures, to hedge specific interest rate, currency or credit risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 0% and 200% of the net asset value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. Short positions may only be taken through FDIs to implement active strategies within the Fund, for hedging risk and for managing overall market exposures. The gross exposure of the Fund's short positions is not expected to exceed 150% of the net asset value of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund may gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's positions. The Fund may hold cash and cash equivalents as described in the Prospectus in multiple currencies without restriction.

The Fund will generally be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund may invest in emerging markets (these are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia) and up to 10% of its net asset value in securities traded in the Russian markets. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market.

The Fund is suitable for an investor seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that, as set out in the Prospectus dividends may be declared out of the capital of the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**Overview**

The Fund has been managed in accordance with its investment objective and policies as defined in the Fund's Supplement. The full investment objective and policies are disclosed verbatim in the previous section.

## Performance

The Wellington Multi-Asset Total Return Income Fund launched on June 28, 2018. The table below details the performance of all funded share classes within the Fund.

| | *Total returns (%) Periods ended June 30, 2020* | | | | | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *6 mths* | *1 year* | *3 years* | *5 years* | *Since inception* | *Inception date* |
| US Dollar D (distributing) | (8.66%) | (4.44%) | N/A | N/A | (0.18%) | June 28, 2018 |
| US Dollar N (distributing) | (8.43%) | (3.96%) | N/A | N/A | 0.32% | June 28, 2018 |
| US Dollar S (distributing) | (8.36%) | (3.82%) | N/A | N/A | 0.47% | June 28, 2018 |
| Sterling N (hedged) | (9.95%) | (6.37%) | N/A | N/A | (0.43%) | January 9, 2019 |
| Euro DL (hedged) (distributing) | N/A | N/A | N/A | N/A | 9.60% | March 20, 2020 |

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

## Statistical information

| | *As at June 30, 2020* | | *As at December 31, 2019* | | *As at June 30, 2019* | |
|---|---|---|---|---|---|---|
| *Share class*[1] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] | *Net asset value*[*] | *NAV per share*[*] |
| US Dollar D (distributing) | 24,822 | 9.1491 | 27,175 | 10.2422 | 26,004 | 9.9823 |
| US Dollar N (distributing) | 25,072 | 9.2437 | 27,382 | 10.3225 | 26,135 | 10.0326 |
| US Dollar S (distributing) | 18,792,928 | 9.2717 | 20,754,769 | 10.3462 | 17,365,406 | 10.0481 |
| Euro DL (hedged) (distributing) | 20,461 | 10.8771 | - | - | - | - |
| Sterling N (hedged) | 19,487 | 9.9368 | 21,641 | 11.0352 | 20,760 | 10.5864 |

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 3, 2020

## Statement of financial position
## as at June 30, 2020

| | Notes | June 30, 2020 US Dollars | December 31, 2019 US Dollars |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss: | | | |
| Transferable securities at fair value | | 18,308,463 | 20,491,206 |
| Financial derivative instruments | | 46,645 | 38,771 |
| Cash and cash equivalents | | 325,166 | 255,220 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 238,215 | 115,205 |
| Debtors – amounts falling due within one year | | | |
| Income receivable from assets held at fair value through profit or loss | | 76,477 | 92,581 |
| Dividends receivable | | 28,568 | 33,269 |
| Other debtors | | 2,229 | 22,138 |
| **Total assets** | | **19,025,763** | **21,048,390** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Financial derivative instruments | | (37,057) | (89,449) |
| Creditors – amounts falling due within one year | | | |
| Investment management fees payable | 5(a) | (23,181) | (26,036) |
| Distribution fees payable | 5(b) | (86) | (34) |
| Administrative fee payable | 5(c) | (2,803) | (8,461) |
| Distribution payable | 7 | (67,917) | (73,830) |
| Withholding and capital gains tax payable | | (4,838) | (12,584) |
| **Total liabilities** | | **(135,882)** | **(210,394)** |
| **Net assets attributable to holders of redeemable shares** | | **18,889,881** | **20,837,996** |

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

### Statement of comprehensive income
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Income** | | | |
| Income from assets held at fair value through profit or loss | | 159,113 | 376,360 |
| Dividend income | | 209,025 | 557,350 |
| Bank interest income | | 3,148 | 2,942 |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (1,281,390) | (858,640) |
| Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (742,190) | 3,236,894 |
| **Total income** | | **(1,652,294)** | **3,314,906** |
| **Expenses** | | | |
| Investment management fees | 5(a) | (48,298) | (92,536) |
| Distribution fees | 5(b) | (126) | (63) |
| Administrative fee | 5(c) | (11,701) | (27,817) |
| **Total operating expenses** | | **(60,125)** | **(120,416)** |
| **Operating profit/(loss)** | | **(1,712,419)** | **3,194,490** |
| **Finance costs** | | | |
| Distributions to holders of redeemable shares | 7 | (429,206) | (794,190) |
| Bank interest expense | | (330) | (520) |
| **Total finance costs** | | **(429,536)** | **(794,710)** |
| **Profit/(loss) for the period before tax** | | **(2,141,955)** | **2,399,780** |
| Withholding tax | | (32,119) | (83,371) |
| Capital gains tax | | 3,046 | (8,126) |
| **Profit/(loss) for the period after tax** | | **(2,171,028)** | **2,308,283** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares from operations** | | **(2,171,028)** | **2,308,283** |

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

## Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2020

| | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|
| Net assets attributable to holders of redeemable shares at the beginning of the period | 20,837,996 | 37,699,438 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | (2,171,028) | 2,308,283 |
| **Share transactions** | | |
| Proceeds from redeemable shares issued | 222,913 | 26,305 |
| Cost of redeemable shares redeemed | - | (22,590,060) |
| **Net increase/(decrease) from share transactions** | **222,913** | **(22,563,755)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable shares** | **(1,948,115)** | **(20,255,472)** |
| **Net assets attributable to holders of redeemable shares at the end of the period** | **18,889,881** | **17,443,966** |

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

### Statement of cash flows
### for the financial period ended June 30, 2020

| | Notes | *Financial period ended June 30, 2020 US Dollars* | *Financial period ended June 30, 2019 US Dollars* |
|---|---|---|---|
| **Operating activities** | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | (2,171,028) | 2,308,283 |
| Distributions to holders of redeemable shares | 7 | 429,206 | 794,190 |
| **Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs** | | **(1,741,822)** | **3,102,473** |
| **Adjustments for:** | | | |
| Movement in broker cash | | (123,010) | 162,223 |
| Movement in financial assets at fair value through profit or loss | | 2,182,743 | 19,858,720 |
| Unrealised movement on derivative assets and liabilities | | (60,266) | (140,320) |
| Unrealised movement on foreign exchange | | (47,691) | (24,548) |
| **Operating cash flows before movements in working capital** | | **209,954** | **22,958,548** |
| Movement in receivables | | 40,714 | 195,981 |
| Movement in payables | | (16,207) | (46,632) |
| **Cash inflow/(outflow) from movements in working capital** | | **24,507** | **149,349** |
| **Net cash generated from/(used in) operating activities** | | **234,461** | **23,107,897** |
| **Financing activities** | | | |
| Proceeds from subscriptions | | 222,913 | 26,305 |
| Payment of redemptions | | - | (22,590,060) |
| Distributions paid to Shareholders | | (435,119) | (940,332) |
| **Net cash generated from/(used in) financing activities** | | **(212,206)** | **(23,504,087)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **22,255** | **(396,190)** |
| Cash and cash equivalents at the start of the period | | 255,220 | 464,432 |
| Unrealised movement on foreign exchange | | 47,691 | 24,548 |
| **Cash and cash equivalents at the end of the period** | | **325,166** | **92,790** |
| **Supplementary information** | | | |
| Taxation paid | | (36,819) | (93,111) |
| Bank interest paid | | (330) | (520) |
| Interest income and income from financial assets at fair value through profit or loss received | | 175,217 | 494,957 |
| Dividend received | | 213,726 | 560,225 |

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

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.33%)** | | |
| | | **Communications (December 31, 2019: 0.54%)** | | |
| 2 | USD | Cinemark Holdings Incorporated | 19,681 | 0.11 |
| 8 | USD | Zynga Incorporated Class A | 74,431 | 0.39 |
| | | **Total Communications** | **94,112** | **0.50** |
| | | **Consumer discretionary (December 31, 2019: 4.20%)** | | |
| 4 | JPY | K's Holdings Corporation | 56,170 | 0.30 |
| 14 | JPY | Nissan Motor Company Limited | 50,693 | 0.27 |
| 1 | USD | Target Corporation | 76,515 | 0.41 |
| 4 | TRY | Tofas Turk Otomobil Fabrikasi AS | 15,599 | 0.08 |
| 36 | HKD | Xinyi Glass Holdings Limited | 44,127 | 0.23 |
| | | **Total Consumer discretionary** | **243,104** | **1.29** |
| | | **Consumer staples (December 31, 2019: 2.56%)** | | |
| 5 | USD | Altria Group Incorporated | 211,832 | 1.12 |
| 1 | GBP | British American Tobacco Plc | 45,034 | 0.24 |
| 2 | USD | Campbell Soup Company | 106,407 | 0.56 |
| 1 | USD | Coca-Cola European Partners Plc | 53,808 | 0.28 |
| 1 | USD | Flowers Foods Incorporated | 26,452 | 0.14 |
| 2 | USD | General Mills Incorporated | 89,824 | 0.48 |
| 0 | CAD | George Weston Limited | 11,683 | 0.06 |
| 1 | USD | JM Smucker Company | 48,144 | 0.26 |
| 4 | EUR | Kesko OYJ | 69,540 | 0.37 |
| 1 | USD | Kimberly-Clark Corporation | 121,702 | 0.64 |
| 3 | EUR | Koninklijke Ahold Delhaize NV | 91,715 | 0.49 |
| 2 | USD | Kroger Company | 79,514 | 0.42 |
| 0 | CAD | Loblaw Companies Limited | 17,425 | 0.09 |
| 4 | EUR | METRO AG | 33,140 | 0.18 |
| 4 | NOK | Orkla ASA | 37,942 | 0.20 |
| 1 | USD | Philip Morris International Incorporated | 80,009 | 0.42 |
| 6 | JPY | Seven & i Holdings Company Limited | 205,552 | 1.09 |
| 1 | USD | Sprouts Farmers Market Incorporated | 16,173 | 0.09 |
| 1 | JPY | Sundrug Company Limited | 16,545 | 0.09 |
| 1 | USD | Walgreens Boots Alliance Incorporated | 23,315 | 0.12 |
| 85 | HKD | WH Group Limited | 72,393 | 0.38 |
| 5 | SGD | Wilmar International Limited | 15,832 | 0.08 |
| | | **Total Consumer staples** | **1,473,981** | **7.80** |
| | | **Energy (December 31, 2019: 3.57%)** | | |
| 233 | HKD | China Petroleum & Chemical Corporation Class H | 97,176 | 0.51 |
| 19 | HKD | China Shenhua Energy Company Limited Class H | 29,182 | 0.16 |
| | | **Total Energy** | **126,358** | **0.67** |
| | | **Financials (December 31, 2019: 19.91%)** | | |
| 68 | HKD | Agricultural Bank of China Limited Class H | 27,374 | 0.15 |
| 45 | USD | American International Group Incorporated, 4.700%, 10/07/2035 | 54,937 | 0.29 |
| 60 | USD | Aon Plc, 4.600%, 14/06/2044 | 73,696 | 0.39 |
| 11 | THB | Bangkok Bank Pcl | 37,735 | 0.20 |
| 105 | USD | Bank of America Corporation, 3.500%, 19/04/2026 | 118,287 | 0.63 |
| 55 | USD | Bank of America Corporation, 4.875%, 01/04/2044 | 74,336 | 0.39 |
| 146 | HKD | Bank of China Limited Class H | 54,064 | 0.29 |
| 64 | HKD | Bank of Communications Company Limited Class H | 39,266 | 0.21 |
| 110 | USD | Capital One Financial Corporation, 4.200%, 29/10/2025 | 122,336 | 0.65 |
| 75 | USD | Capital One Financial Corporation, 3.750%, 28/07/2026 | 82,018 | 0.43 |
| 91 | HKD | China CITIC Bank Corporation Limited Class H | 39,867 | 0.21 |
| 26 | HKD | China Everbright Bank Company Limited Class H | 9,609 | 0.05 |
| 58 | HKD | China Minsheng Banking Corporation Limited Class H | 40,051 | 0.21 |
| 60 | USD | DISH DBS Corporation, 6.750%, 01/06/2021 | 61,224 | 0.32 |
| 11 | TWD | Fubon Financial Holding Company Limited | 16,367 | 0.09 |
| 75 | USD | Genworth Holdings Incorporated, 7.625%, 24/09/2021 | 70,437 | 0.37 |
| 90 | USD | Goldman Sachs Capital I, 6.345%, 15/02/2034 | 124,053 | 0.66 |
| 115 | USD | Goldman Sachs Group Incorporated, 6.750%, 01/10/2037 | 167,617 | 0.89 |
| 90 | USD | Goldman Sachs Group Incorporated, 4.750%, 21/10/2045 | 117,740 | 0.62 |
| 15 | JPY | Japan Post Holdings Company Limited | 109,442 | 0.58 |
| 1 | JPY | Japan Post Insurance Company Limited | 9,168 | 0.05 |
| 7 | EUR | Mediobanca Banca di Credito Finanziario SpA | 51,523 | 0.27 |
| 60 | USD | MetLife Incorporated, 6.375%, 15/06/2034 | 89,794 | 0.48 |
| 100 | USD | MetLife Incorporated, 4.600%, 13/05/2046 | 127,456 | 0.67 |
| 65 | USD | Morgan Stanley, 5.000%, 24/11/2025 | 76,006 | 0.40 |
| 85 | USD | Morgan Stanley, 3.875%, 27/01/2026 | 96,225 | 0.51 |
| 1 | USD | OneMain Holdings Incorporated | 17,620 | 0.09 |
| 6 | JPY | ORIX Corporation | 74,414 | 0.39 |
| 90 | USD | Prudential Financial Incorporated, 3.905%, 07/12/2047 | 102,509 | 0.54 |
| 60 | USD | Radian Group Incorporated, 4.500%, 01/10/2024 | 58,119 | 0.31 |
| 210 | USD | Radian Group Incorporated, 4.875%, 15/03/2027 | 198,016 | 1.05 |
| 100 | USD | Royal Bank of Scotland Group Plc, 5.125%, 28/05/2024 | 109,506 | 0.58 |
| 36 | THB | Thanachart Capital Pcl | 41,349 | 0.22 |
| 100 | USD | Visa Incorporated, 4.300%, 14/12/2045 | 132,483 | 0.70 |
| 95 | USD | Voya Financial Incorporated, 5.650%, 15/05/2053 | 95,878 | 0.51 |
| | | **Total Financials** | **2,720,522** | **14.40** |
| | | **Health care (December 31, 2019: 7.23%)** | | |
| 2 | USD | AbbVie Incorporated | 224,734 | 1.19 |
| 0 | USD | Amgen Incorporated | 87,032 | 0.46 |
| 1 | USD | Bristol-Myers Squibb Company | 56,272 | 0.30 |
| 2 | USD | Cardinal Health Incorporated | 80,425 | 0.43 |
| 1 | JPY | Chugai Pharmaceutical Company Limited | 32,062 | 0.17 |
| 0 | USD | CVS Health Corporation | 15,853 | 0.08 |
| 2 | USD | Gilead Sciences Incorporated | 159,573 | 0.84 |
| 1 | USD | Johnson & Johnson | 209,117 | 1.11 |
| 2 | USD | Merck & Company Incorporated | 120,712 | 0.64 |
| 1 | CHF | Novartis AG | 72,978 | 0.39 |
| 1 | EUR | Orion OYJ Class B | 63,791 | 0.34 |
| 1 | USD | Pfizer Incorporated | 41,889 | 0.22 |
| 1 | CHF | Roche Holding AG | 212,073 | 1.12 |
| 26 | MYR | Top Glove Corporation Bhd | 98,817 | 0.52 |
| | | **Total Health care** | **1,475,328** | **7.81** |
| | | **Industrials (December 31, 2019: 22.93%)** | | |
| 45 | USD | Abbott Laboratories, 4.750%, 30/11/2036 | 61,032 | 0.32 |
| 7 | USD | ADT Incorporated | 55,317 | 0.29 |
| 100 | USD | Anheuser-Busch InBev Worldwide Incorporated, 4.700%, 01/02/2036 | 117,939 | 0.62 |
| 150 | USD | Anheuser-Busch InBev Worldwide Incorporated, 4.900%, 01/02/2046 | 184,122 | 0.98 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.33%) (continued)** | | |
| | | **Industrials (December 31, 2019: 22.93%) (continued)** | | |
| 65 | USD | Apple Incorporated, 4.450%, 06/05/2044 | 87,177 | 0.46 |
| 75 | USD | Apple Incorporated, 3.450%, 09/02/2045 | 87,833 | 0.47 |
| 60 | USD | Bristol-Myers Squibb Company, 4.625%, 15/05/2044 | 80,050 | 0.42 |
| 60 | USD | Continental Resources Incorporated, 5.000%, 15/09/2022 | 59,032 | 0.31 |
| 100 | USD | CVS Health Corporation, 5.125%, 20/07/2045 | 129,047 | 0.68 |
| 100 | USD | CVS Health Corporation, 5.050%, 25/03/2048 | 131,204 | 0.70 |
| 50 | USD | DISH DBS Corporation, 7.750%, 01/07/2026 | 53,093 | 0.28 |
| 105 | USD | General Motors Company, 5.400%, 01/04/2048 | 103,113 | 0.55 |
| 120 | USD | Hilton Domestic Operating Company Incorporated, 4.250%, 01/09/2024 | 116,861 | 0.62 |
| 2 | JPY | ITOCHU Corporation | 45,188 | 0.24 |
| 2 | USD | KAR Auction Services Incorporated | 26,089 | 0.14 |
| 60 | USD | KB Home, 7.625%, 15/05/2023 | 65,619 | 0.35 |
| 60 | USD | Lennar Corporation, 4.750%, 15/11/2022 | 62,233 | 0.33 |
| 13 | JPY | Marubeni Corporation | 61,811 | 0.33 |
| 105 | USD | Microsoft Corporation, 3.700%, 08/08/2046 | 130,985 | 0.69 |
| 100 | USD | Microsoft Corporation, 2.525%, 01/06/2050 | 104,847 | 0.56 |
| 95 | USD | Microsoft Corporation, 3.950%, 08/08/2056 | 122,488 | 0.65 |
| 20 | USD | Microsoft Corporation, 2.675%, 01/06/2060 | 20,935 | 0.11 |
| 2 | JPY | Mitsubishi Corporation | 43,218 | 0.23 |
| 3 | JPY | Mitsubishi Heavy Industries Limited | 66,943 | 0.35 |
| 14 | JPY | Mitsui & Company Limited | 203,382 | 1.08 |
| 75 | USD | NIKE Incorporated, 3.625%, 01/05/2043 | 87,029 | 0.46 |
| 75 | USD | NIKE Incorporated, 3.875%, 01/11/2045 | 90,590 | 0.48 |
| 130 | USD | NIKE Incorporated, 3.375%, 01/11/2046 | 146,008 | 0.77 |
| 90 | USD | Oracle Corporation, 4.300%, 08/07/2034 | 111,731 | 0.59 |
| 75 | USD | QEP Resources Incorporated, 5.375%, 01/10/2022 | 57,264 | 0.30 |
| 175 | USD | Raytheon Technologies Corporation, 4.500%, 01/06/2042 | 218,428 | 1.16 |
| 85 | USD | Standard Industries Incorporated, 6.000%, 15/10/2025 | 87,753 | 0.46 |
| 60 | USD | Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/2026 | 53,798 | 0.29 |
| 135 | USD | Time Warner Entertainment Company LP, 8.375%, 15/03/2023 | 158,307 | 0.84 |
| 55 | USD | UnitedHealth Group Incorporated, 4.625%, 15/07/2035 | 72,123 | 0.38 |
| 75 | USD | Univision Communications Incorporated, 5.125%, 15/05/2023 | 75,924 | 0.40 |
| 160 | USD | Univision Communications Incorporated, 5.125%, 15/02/2025 | 151,201 | 0.80 |
| 55 | USD | Verizon Communications Incorporated, 4.500%, 10/08/2033 | 68,581 | 0.36 |
| 70 | USD | Verizon Communications Incorporated, 4.862%, 21/08/2046 | 95,214 | 0.50 |
| 150 | USD | ViacomCBS Incorporated, 6.250%, 28/02/2057 | 153,768 | 0.81 |
| 90 | USD | Walmart Incorporated, 6.200%, 15/04/2038 | 138,886 | 0.74 |
| | | **Total Industrials** | **3,986,163** | **21.10** |
| | | **Information technology (December 31, 2019: 9.44%)** | | |
| 1 | USD | Amdocs Limited | 41,520 | 0.22 |
| 1 | TWD | Asustek Computer Incorporated | 7,321 | 0.04 |
| 1 | USD | Booz Allen Hamilton Holding Corporation | 65,733 | 0.35 |
| 1 | CAD | CGI Incorporated | 39,876 | 0.21 |
| 1 | USD | Check Point Software Technologies Limited | 107,645 | 0.57 |
| 25 | TWD | Compal Electronics Incorporated | 16,311 | 0.09 |
| 0 | JPY | Fujitsu Limited | 46,791 | 0.25 |
| 1 | USD | Intel Corporation | 72,275 | 0.38 |
| 2 | USD | International Business Machines Corporation | 212,676 | 1.13 |
| 0 | USD | Lam Research Corporation | 19,408 | 0.10 |
| 1 | USD | Leidos Holdings Incorporated | 79,900 | 0.42 |
| 11 | TWD | Lite-On Technology Corporation | 16,863 | 0.09 |
| 1 | GBP | Micro Focus International Plc | 5,653 | 0.03 |
| 1 | USD | Microsoft Corporation | 223,250 | 1.18 |
| 1 | USD | NortonLifeLock Incorporated | 13,762 | 0.07 |
| 1 | CAD | Open Text Corporation | 50,497 | 0.27 |
| 4 | USD | Oracle Corporation | 198,696 | 1.05 |
| 0 | USD | QUALCOMM Incorporated | 21,252 | 0.11 |
| 9 | TWD | Radiant Opto-Electronics Corporation | 37,689 | 0.20 |
| 1 | USD | Seagate Technology Plc | 48,991 | 0.26 |
| 1 | JPY | TIS Incorporated | 12,647 | 0.07 |
| 147 | TWD | United Microelectronics Corporation | 79,517 | 0.42 |
| 1 | HKD | VTech Holdings Limited | 7,808 | 0.04 |
| 5 | USD | Western Union Company | 98,868 | 0.52 |
| 12 | TWD | Wistron Corporation | 14,560 | 0.08 |
| 2 | USD | Xerox Holdings Corporation | 31,834 | 0.17 |
| | | **Total Information technology** | **1,571,343** | **8.32** |
| | | **Materials (December 31, 2019: 2.40%)** | | |
| 20 | HKD | China Resources Cement Holdings Limited | 24,692 | 0.13 |
| 1 | USD | Dow Incorporated | 41,575 | 0.22 |
| 32 | HKD | Maanshan Iron & Steel Company Limited Class H | 8,728 | 0.05 |
| 1 | USD | MMC Norilsk Nickel PJSC (ADR) | 18,431 | 0.10 |
| 43 | HKD | Sinopec Shanghai Petrochemical Company Limited Class H | 10,208 | 0.05 |
| 1 | USD | Ternium SA (ADR) | 8,799 | 0.05 |
| | | **Total Materials** | **112,433** | **0.60** |
| | | **Municipals (December 31, 2019: 3.25%)** | | |
| 105 | USD | Metropolitan Transportation Authority, 6.668%, 15/11/2039 | 135,128 | 0.71 |
| 115 | USD | New Jersey Turnpike Authority, 7.102%, 01/01/2041 | 190,462 | 1.01 |
| 125 | USD | State of California, 7.625%, 01/03/2040 | 221,177 | 1.17 |
| 115 | USD | University of California, 5.770%, 15/05/2043 | 171,712 | 0.91 |
| | | **Total Municipals** | **718,479** | **3.80** |
| | | **Real estate (December 31, 2019: 5.17%)** | | |
| 15 | AED | Aldar Properties PJSC | 7,056 | 0.04 |
| 7 | USD | Brixmor Property Group REIT Incorporated | 95,330 | 0.51 |
| 1 | USD | Equity Commonwealth REIT | 19,739 | 0.10 |
| 21 | MXN | Fibra Uno Administracion SA de CV REIT | 16,601 | 0.09 |
| 13 | HKD | Henderson Land Development Company Limited | 49,313 | 0.26 |
| 10 | HKD | Kerry Properties Limited | 26,533 | 0.14 |
| 20 | HKD | Sino Land Company Limited | 25,160 | 0.13 |

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

**Schedule of investments (continued)**
**June 30, 2020**

| Holding/ Nominal 000' | CCY | | Fair value USD | % net assets |
|---|---|---|---|---|
| | | **Transferable securities (December 31, 2019: 98.33%) (continued)** | | |
| | | **Real estate (December 31, 2019: 5.17%) (continued)** | | |
| 4 | USD | SITE Centers Corporation REIT | 32,278 | 0.17 |
| 1 | USD | Spirit Realty Capital REIT Incorporated | 30,084 | 0.16 |
| 5 | HKD | Sun Hung Kai Properties Limited | 70,218 | 0.37 |
| | | **Total Real estate** | **372,312** | **1.97** |
| | | **Telecommunication services (December 31, 2019: 3.28%)** | | |
| 7 | USD | AT&T Incorporated | 201,664 | 1.07 |
| 19 | USD | CenturyLink Incorporated | 185,375 | 0.98 |
| 0 | USD | Charter Communications Incorporated Class A | 43,863 | 0.23 |
| 18 | HKD | China Mobile Limited | 123,630 | 0.65 |
| 12 | EUR | Deutsche Telekom AG | 207,267 | 1.10 |
| 19 | HKD | HKT Trust & HKT Limited | 27,800 | 0.15 |
| 478 | THB | Jasmine International Pcl | 55,355 | 0.29 |
| 4 | JPY | KDDI Corporation | 128,898 | 0.68 |
| 2 | USD | KT Corporation (ADR) | 14,230 | 0.07 |
| 9 | USD | Mobile TeleSystems PJSC (ADR) | 86,469 | 0.46 |
| 39 | HKD | PCCW Limited | 22,241 | 0.12 |
| 0 | CHF | Swisscom AG | 91,063 | 0.48 |
| 21 | EUR | Telecom Italia SpA | 8,226 | 0.04 |
| 7 | EUR | Telefonica SA | 35,284 | 0.19 |
| 7 | EUR | Telefonica SA | 1,455 | 0.01 |
| 18 | USD | VEON Limited (ADR) | 31,687 | 0.17 |
| | | **Total Telecommunication services** | **1,264,507** | **6.69** |
| | | **Transportation (December 31, 2019: Nil)** | | |
| 105 | USD | FedEx Corporation, 5.100%, 15/01/2044 | 122,861 | 0.65 |
| 60 | USD | United Rentals North America Incorporated, 5.500%, 15/05/2027 | 62,036 | 0.33 |
| | | **Total Transportation** | **184,897** | **0.98** |
| | | **US treasuries (December 31, 2019: Nil)** | | |
| 600 | USD | United States Treasury Bill, zero coupon, 30/07/2020 | 599,942 | 3.18 |
| | | **Total US treasuries** | **599,942** | **3.18** |
| | | **Utilities (December 31, 2019: 2.99%)** | | |
| 2 | CAD | AltaGas Limited | 26,187 | 0.14 |
| 60 | USD | DCP Midstream Operating LP, 3.875%, 15/03/2023 | 58,386 | 0.31 |
| 2 | USD | Evergy Incorporated | 125,932 | 0.67 |
| 4 | USD | Exelon Corporation | 132,241 | 0.70 |
| 75 | USD | FirstEnergy Corporation, 4.850%, 15/07/2047 | 95,199 | 0.50 |
| 1 | JPY | Toho Gas Company Limited | 35,037 | 0.18 |
| | | **Total Utilities** | **472,982** | **2.50** |
| | | **Short term securities (December 31, 2019: 10.86%)** | | |
| 2,892 | USD | State Street Repurchase Agreement, zero coupon, 01/07/2020[1] | 2,892,000 | 15.31 |
| | | **Total Short term securities** | **2,892,000** | **15.31** |
| | | **Total Transferable securities** | **18,308,463** | **96.92** |

**Financial derivative instruments (December 31, 2019: (0.24%))**
**Forward foreign exchange contracts[2] (December 31, 2019: (0.15%))**

| Maturity date | Amount bought | | Amount sold | | Counterparty | Unrealised gain/(loss) USD | % net assets |
|---|---|---|---|---|---|---|---|
| **Hedge class forwards** | | | | | | | |
| 31/07/2020 | EUR | 686 | USD | 779 | State Street Bank | (7) | (0.00) |
| 31/07/2020 | EUR | 19,774 | USD | 22,430 | State Street Bank | (207) | (0.00) |
| 31/07/2020 | GBP | 466 | USD | 583 | State Street Bank | (8) | (0.00) |
| 31/07/2020 | GBP | 18,984 | USD | 23,782 | State Street Bank | (321) | (0.00) |
| **Portfolio management forwards** | | | | | | | |
| 31/07/2020 | JPY | 5,200,000 | USD | 48,557 | Bank of America Merrill Lynch | (340) | (0.00) |
| 31/07/2020 | USD | 158,138 | CAD | 215,000 | Bank of Montreal | 269 | 0.00 |
| 31/07/2020 | USD | 17,192 | AUD | 25,000 | BNP Paribas | (23) | (0.00) |
| 31/07/2020 | USD | 54,989 | GBP | 44,000 | Citibank | 613 | 0.00 |
| 31/07/2020 | USD | 636,334 | JPY | 67,750,000 | Goldman Sachs | 8,128 | 0.04 |
| 31/07/2020 | USD | 870,142 | HKD | 6,745,000 | HSBC | (22) | (0.00) |
| 31/07/2020 | USD | 370,325 | CHF | 350,000 | JPMorgan Chase | 637 | 0.01 |
| 31/07/2020 | USD | 632,495 | JPY | 67,750,000 | Morgan Stanley | 4,288 | 0.02 |
| 31/07/2020 | USD | 544,934 | EUR | 482,000 | State Street Bank | 3,236 | 0.02 |
| | | | | | Unrealised gain on forward foreign exchange contracts | 17,171 | 0.09 |
| | | | | | Unrealised loss on forward foreign exchange contracts | (928) | (0.00) |
| | | | | | **Total forward foreign exchange contracts** | **16,243** | **0.09** |

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

**Financial derivative instruments (December 31, 2019: (0.24%)) (continued)**
**Future contracts[3] (December 31, 2019: (0.06%))**

| *Number of contracts long/(short)* | *Investment* | *Delivery date* | *Counterparty* | *Unrealised gain/(loss) USD* | *% net assets* |
|---|---|---|---|---|---|
| 1 | Australia Treasury Bond Futures, 10 Year | 15/09/2020 | Morgan Stanley | 1,093 | 0.00 |
| 1 | Euro Buxl Futures, 30 Year | 08/09/2020 | Morgan Stanley | 10,917 | 0.06 |
| (10) | Euro STOXX 50 Index Futures | 18/09/2020 | Morgan Stanley | (20,750) | (0.11) |
| (3) | FTSE 100 Index Futures | 18/09/2020 | Morgan Stanley | (8,099) | (0.05) |
| 2 | Long Gilt Bond Futures | 28/09/2020 | Morgan Stanley | 1,507 | 0.01 |
| (8) | MSCI Emerging Market Futures | 18/09/2020 | Morgan Stanley | (7,280) | (0.04) |
| (7) | S&P 500 E-Mini Index Futures | 18/09/2020 | Morgan Stanley | 3,353 | 0.02 |
| (2) | Topix Index Futures | 10/09/2020 | Morgan Stanley | 10,854 | 0.06 |
| 2 | US Ultra Bond Futures | 21/09/2020 | Morgan Stanley | 1,750 | 0.01 |
| | Unrealised gain on future contracts | | | 29,474 | 0.16 |
| | Unrealised loss on future contracts | | | (36,129) | (0.20) |
| | **Total future contracts** | | | **(6,655)** | **(0.04)** |

**Credit default swaps Nil (December 31, 2019: (0.03%))**

| | | |
|---|---|---|
| Total financial derivative instruments at positive fair value | 46,645 | |
| Total financial derivative instruments at negative fair value | (37,057) | |
| **Total financial derivative instruments** | **9,588** | |

| | *Fair value USD* | *% net assets* |
|---|---|---|
| **Net liquid assets** | | |
| Cash and collateral[4] | 563,381 | 2.98 |
| **Other net assets/(liabilities)** | **8,449** | **0.05** |
| **Total net assets of Fund** | **18,889,881** | **100.00** |

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2020 at zero coupon to be repurchased at $2,892,000 on 01/07/2020 collateralised by 3,529,000 Fannie Mae Pool, 3.500%, 01/11/2047 with a market value of $2,950,462.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open future contracts which is held with Morgan Stanley.

[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

| **Classifications** | **% of total current assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing | 77.51 |
| Transferable securities dealt in on another regulated market | 3.52 |
| Short term securities | 15.20 |
| OTC financial derivative instruments | 0.09 |
| Exchange traded financial derivative instruments | 0.16 |
| Other assets | 3.52 |
| | 100.00 |

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

## 1. Accounting policies

The significant accounting policies adopted by the Company for the financial period ended June 30, 2020 are outlined below. These policies have been consistently applied to all years presented, unless otherwise stated.

**Basis of preparation**

These condensed unaudited financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standard Board ("IASB") as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting. The accounting policies used in the preparation of these financial statements are consistent with those used in the Company's most recent annual financial statements for the financial year ended December 31, 2019. The condensed interim financial statements as at June 30, 2020 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at December 31, 2019 was unqualified.

These financial statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended December 31, 2019 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 and the UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual financial statements.

The December 31, 2019 'fees payable' have been aligned to the current period presentation in the statement of financial position.

**Standards and amendments to existing standards effective January 1, 2020**

There were no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning on January 1, 2020 that might have a material impact on the Company's financial statements.

**New standards, amendments and interpretations effective after January 1, 2020 and have not been early adopted**

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company's financial statements.

## 2. Foreign currency exchange rates

The following average exchange rates have been used to translate the foreign currency amounts in the combined statements for the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable shares into US Dollars:

| | June 30, 2020 | December 31, 2019 | June 30, 2019 |
|---|---|---|---|
| EUR | 0.9044 | 0.8938 | 0.8847 |
| GBP | 0.7932 | 0.7813 | 0.7709 |

For the purpose of combining the financial statements of each Fund to arrive at total figures for the financial period ended June 30, 2020, the amounts in the financial statements have been translated to USD at the exchange rate ruling at June 30, 2020 for the statement of financial position and at the average rate for the financial period for the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable shares. The same approach was adopted for the financial year ended December 31, 2019 and financial period ended June 30, 2019. This method of translation has no effect on the net asset value per share attributable to the individual Funds. The foreign currency translation adjustment of USD (19,155,614) (June 30, 2019: USD (7,992,927)) included in the statement of changes in net assets attributable to holders of redeemable shares is due to the movement in exchange rates between January 1, 2020 and June 30, 2020 and to the difference between the average June 30, 2020 exchange rates used in combining the financial statements. This is a notional gain or loss which has no impact on the net asset value of the Funds.

The exchange rates used in preparing the financial statements are detailed in the Appendix 1 on pages 594 to 595.

## 3. Shares

*Authorised*

The authorised share capital of the Company is EUR 38,092 comprised of 30,000 subscriber shares of EUR 1.269738 each and 500,000,000,000 redeemable shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares.

The subscriber shares are partly paid-up to the value of EUR 9,523 and as they do not form part of the shares of the Funds, they do not form part of the net asset value of the Funds.

They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

*Share rights*

Subscriber shares do not entitle the holders to any dividend and, on a winding up, entitle the holders to receive the amount paid-up thereon but not otherwise to participate in the assets of the Company. At a general meeting, on both a show of hands and on a poll, the holder or holders of the subscriber shares shall only have one vote in respect of all subscriber shares.

The number of subscriber shares in issue as at June 30, 2020 was 30,000 (December 31, 2019: 30,000) (June 30, 2019: 30,000).

Unclassified shares ("shares") are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up or dissolution of the Company, have the entitlements referred to in the Company's Prospectus. At a general meeting, for both a show of hands and on a poll, every holder of shares who is present in person or by proxy shall have one vote in respect of each whole share held by them. Shares are issued as redeemable participating shares. The issued redeemable participating share capital is at all times equal to the net asset value of the Company. The net asset value attributable to holders of redeemable participating shares of the individual Funds are at all times equal to the net asset value ("NAV") of the respective Fund. Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

*Redeemable participating shares*

All redeemable shares issued by the Company provide Shareholders with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with IAS 39 such instruments give rise to a financial liability for the present value of the redemption amount that would be payable at the statement of financial position date if the Shareholders exercised their rights to put the shares back to the Company. Consequently, the differences described above adjust the carrying amount of the net assets attributable to holders of redeemable shares and the movement in the adjustment from year to year is recognised in the statement of comprehensive income.

The number of redeemable participating shares as at the financial period ended June 30, 2020, financial year ended December 31, 2019 and the financial period ended June 30, 2019 are as follows:

| | *Shares in issue June 30, 2020* | *Shares in issue December 31, 2019* | *Shares in issue June 30, 2019* |
|---|---|---|---|
| **Wellington Blended Opportunistic Emerging Markets Debt Fund** | | | |
| US Dollar D | 2,500 | 2,500 | 2,500 |
| US Dollar N | 16,000 | 18,500 | 2,500 |
| US Dollar S | 6,260,462 | 5,930,580 | 2,500 |
| US Dollar S (distributing) | 1,875,287 | 1,569,117 | - |
| US Dollar T | 54,181,515 | 33,786,155 | 32,215,230 |
| Euro DL | 881 | - | - |
| Euro S (hedged) | 11,282,725 | 11,279,121 | - |
| Sterling N (hedged) | 1,902 | 1,902 | 1,902 |
| Sterling S (hedged) | 13,096,313 | 16,673,498 | - |
| **Wellington Emerging Local Debt Fund** | | | |
| US Dollar G | 71,442,991 | 87,471,416 | 99,749,513 |
| US Dollar GN | 218,821 | 80,339 | 111,029 |
| US Dollar GR | 452,495 | 520,935 | 548,425 |
| US Dollar N | 2,500 | 2,500 | 2,500 |
| US Dollar NI | 1,993,366 | 1,988,323 | 1,988,248 |
| US Dollar NR | 618,464 | 740,120 | 797,809 |

## 3. Shares (continued)

*Redeemable participating shares (continued)*

| | *Shares in issue June 30, 2020* | *Shares in issue December 31, 2019* | *Shares in issue June 30, 2019* |
|---|---|---|---|
| **Wellington Emerging Local Debt Fund (continued)** | | | |
| US Dollar S | 21,677,445 | 32,127,874 | 22,960,372 |
| US Dollar T | 25,488,511 | 25,898,929 | 26,045,383 |
| Euro G | 5,280,047 | 5,280,047 | 5,280,047 |
| Euro NR (hedged) | 3,177,549 | 4,583,756 | 9,048,558 |
| Euro S | 9,016,509 | 12,600,585 | 12,913,698 |
| Euro S (distributing) | 5,530,494 | 5,530,494 | - |
| Japanese Yen G | 235,217 | 235,156 | 235,099 |
| Sterling S | 9,013,427 | 9,006,407 | 9,000,000 |
| Sterling S (hedged) | 3,502,000 | 3,502,000 | 3,502,000 |
| Swiss Franc S | 4,404,498 | 4,402,158 | 4,401,087 |
| **Wellington Emerging Local Debt Advanced Beta Fund** | | | |
| US Dollar SB | 6,824,743 | 1,101,318 | 2,500 |
| Euro SC | 6,264,252 | 6,345,504 | 5,922,818 |
| **Wellington Euro High Yield Bond Fund** | | | |
| Euro D | 2,230 | 2,230 | 2,230 |
| Euro DL | 897 | - | - |
| Euro N | 2,230 | 2,230 | 2,230 |
| Euro S | 3,015,619 | 2,506,377 | 2,506,377 |
| Euro T | 6,196,764 | - | - |
| Sterling N (hedged) | 1,942 | 1,942 | 1,942 |
| **Wellington Global Bond Fund** | | | |
| US Dollar D | 48,142 | 48,142 | 41,571 |
| US Dollar D (hedged) | 4,311,566 | 4,224,833 | 4,073,042 |
| US Dollar D (hedged) (distributing) | 221,891 | 48,104 | 48,501 |
| US Dollar DL | 10,346 | 13,911 | - |
| US Dollar G (hedged) | 23,599 | 23,599 | 23,599 |
| US Dollar N | 932,426 | 1,047,451 | 1,839,739 |
| US Dollar N (hedged) | 2,397,816 | 2,249,915 | 1,396,527 |
| US Dollar R (distributing) | 383 | 383 | 383 |
| US Dollar S | 41,625,995 | 47,256,242 | 45,815,343 |
| US Dollar S (hedged) | 27,860,491 | 24,922,703 | 18,677,315 |
| US Dollar S (hedged) (distributing) | 84,280 | 110,025 | 110,025 |
| Euro D (hedged) | 542,313 | 281,670 | 2,263,120 |
| Euro DL | 911 | - | - |
| Euro N | 152,911 | 294,899 | 273,582 |
| Euro S (hedged) | 14,853,845 | 15,268,923 | 9,228,802 |
| Euro S (hedged) (distributing) | 1,050,000 | 1,065,850 | 1,123,350 |
| Japanese Yen S (hedged) (distributing) | 245,015 | 270,223 | - |
| Sterling N (hedged) | 151,791 | 151,791 | 151,791 |
| Sterling S (hedged) | 651,127 | 650,965 | 673,603 |
| Sterling S (hedged) (distributing) | 243,862 | 349,958 | 1,234,374 |
| Sterling T | 89,359 | 58,486 | 55,535 |
| **Wellington Global Credit Buy and Maintain Fund** | | | |
| Sterling S (hedged) | 6,605,540 | 3,166,177 | 3,166,177 |
| Sterling S (hedged) (distributing) | 9,646,886 | 9,646,886 | 2,936,768 |
| **Wellington Global Credit Plus Fund** | | | |
| US Dollar D | 76,676 | 73,845 | - |
| US Dollar D (hedged) | 764,253 | 23,659 | - |
| US Dollar DL (hedged) | 301,406 | 39,999 | - |
| US Dollar G | 10,912,481 | 11,130,638 | 10,999,913 |
| US Dollar G (hedged) | 733,123 | 1,752,257 | 2,453,231 |
| US Dollar N | 253,608 | - | - |
| US Dollar S | 2,267 | 2,267 | 2,267 |
| US Dollar S (hedged) | 12,789,758 | 11,901,164 | 8,871,559 |
| Euro D (hedged) | 25,801 | 22,790 | - |
| Euro S (hedged) | 65,265 | 500,000 | - |
| Sterling G (hedged) (distributing) | 32,845,054 | 35,018,984 | 57,634,425 |

## 3. Shares (continued)

*Redeemable participating shares (continued)*

| | *Shares in issue June 30, 2020* | *Shares in issue December 31, 2019* | *Shares in issue June 30, 2019* |
|---|---|---|---|
| **Wellington Global Credit Plus Fund (continued)** | | | |
| Sterling N (hedged) | 1,961 | 1,961 | 1,961 |
| Sterling S (hedged) | 1,430,300 | 1,318,901 | 1,166,923 |
| Sterling T (hedged) | - | 22,500,777 | 31,068,095 |
| Sterling T (hedged) (distributing) | 15,304,174 | 13,430,647 | 9,134,985 |
| Swiss Franc G (hedged) | 11,973,488 | 12,193,580 | 12,230,680 |
| Swiss Franc S (hedged) | 7,869,744 | 7,889,955 | 7,889,955 |
| **Wellington Global Currency Absolute Return Fund** | | | |
| US Dollar D | 2,500 | 2,500 | 2,500 |
| US Dollar N | 2,800 | 183,141 | 114,326 |
| US Dollar S | 394,701 | 50,000 | 450,000 |
| Australian Dollar T (hedged) | - | 3,124,843 | - |
| **Wellington Global High Yield Bond Fund** | | | |
| US Dollar D | 2,500 | 2,500 | 2,500 |
| US Dollar S | 1,458,260 | 1,442,036 | 2,284,808 |
| US Dollar T | 297,646 | - | - |
| Canadian Dollar S | 2,676 | 2,676 | 2,676 |
| Canadian Dollar S (hedged) | 10,801,327 | 10,798,553 | 10,795,885 |
| Euro S (hedged) | 936,669 | 926,669 | 1,349,205 |
| Euro S (hedged) (distributing) | 17,993,386 | - | - |
| Sterling S (hedged) | 23,727,550 | 3,634,241 | 4,958,848 |
| Sterling S (hedged) (distributing) | 4,065,134 | 4,058,853 | 4,052,760 |
| **Wellington Global Impact Bond Fund** | | | |
| US Dollar D | 2,500 | 2,500 | 2,500 |
| US Dollar N | 158,270 | 134,500 | 2,500 |
| US Dollar S | 2,866,069 | 951,996 | 2,500 |
| Australian Dollar T (hedged) | 4,329,393 | 4,483,235 | - |
| Euro S (hedged) | 60,031 | 24,990 | - |
| Euro T | 351,944 | 342,839 | 283,725 |
| Sterling N (hedged) | 361,518 | 12,403 | 1,917 |
| Sterling S (hedged) | 1,584,399 | 227,317 | - |
| **Wellington Higher Quality Global High Yield Bond Fund** | | | |
| US Dollar S | 2,500 | 2,500 | 2,500 |
| Euro S (hedged) | 1,968,607 | 1,468,607 | 4,169,372 |
| **Wellington Opportunistic Emerging Markets Debt Fund** | | | |
| US Dollar D | 412,050 | 412,050 | 412,050 |
| US Dollar S | 44,817,503 | 57,962,536 | 57,575,793 |
| US Dollar S (distributing) | 434,895 | 434,895 | 434,895 |
| US Dollar T | 34,569,142 | 19,291,905 | 19,307,970 |
| Euro S (hedged) | 26,656,939 | 32,564,191 | 41,190,909 |
| Euro S (hedged) (distributing) | 8,800,000 | - | - |
| Japanese Yen S (hedged) | 1,025,731 | 1,073,645 | 1,107,148 |
| Sterling T | 111,397 | 113,258 | 94,378 |
| Swiss Franc S (hedged) | 1,312,767 | 1,312,767 | 1,312,767 |
| **Wellington Opportunistic Fixed Income Fund** | | | |
| US Dollar D | 2,527,577 | 1,503,163 | 645,724 |
| US Dollar D (distributing) | 1,373,146 | - | - |
| US Dollar DL | 3,252,067 | 4,015,993 | 1,543,217 |
| US Dollar DL (distributing) | 32,072 | - | - |
| US Dollar N | 2,150,788 | 1,350,670 | 84,608 |
| US Dollar S | 16,945,140 | 18,525,265 | 13,686,231 |
| US Dollar S (distributing) | 3,283,031 | - | - |
| US Dollar T | 4,146,441 | 6,764,244 | 6,796,817 |
| Australian Dollar T (hedged) | - | 8,202,248 | 8,555,135 |
| Canadian Dollar S (hedged) | 2,487,254 | 2,250,000 | - |
| Euro D (hedged) | 3,957 | - | - |

## 3. Shares (continued)

*Redeemable participating shares (continued)*

| | *Shares in issue June 30, 2020* | *Shares in issue December 31, 2019* | *Shares in issue June 30, 2019* |
|---|---|---|---|
| **Wellington Opportunistic Fixed Income Fund (continued)** | | | |
| Singapore Dollar D (hedged) (distributing) | 400,938 | - | - |
| Sterling N (hedged) | 15,153 | 1,961 | 1,961 |
| **Wellington Sterling Core Bond Plus Fund** | | | |
| Sterling S | 3,873,704 | 3,873,419 | 3,873,153 |
| **Wellington US$ Core High Yield Bond Fund** | | | |
| US Dollar D | 22,934 | 17,272 | 2,500 |
| US Dollar S | 579,433 | 293,589 | 293,589 |
| **Wellington World Bond Fund** | | | |
| US Dollar D | 6,614,715 | 5,902,813 | 1,264,328 |
| US Dollar DL | 4,081,529 | 6,271,409 | 3,400,954 |
| US Dollar N | 765,011 | 991,664 | 637,893 |
| US Dollar S | 2,799,790 | 3,319,602 | 519,812 |
| US Dollar T | 3,693,245 | 3,425,749 | 2,807,048 |
| Canadian Dollar S (hedged) | 6,960,257 | 6,958,077 | 6,952,868 |
| Euro D (hedged) | 39,950 | 34,930 | 32,557 |
| Euro N (hedged) | 104,174 | 201,284 | 820,780 |
| Euro S (hedged) | 300,000 | 1,000,000 | - |
| Sterling N (hedged) | 56,196 | 244 | 1,650 |
| **Wellington All-China Focus Equity Fund** | | | |
| US Dollar D | 2,500 | - | - |
| US Dollar N | 2,500 | - | - |
| US Dollar S | 876 | - | - |
| US Dollar T | 779,114 | - | - |
| Australian Dollar T | 7,259,580 | - | - |
| Sterling N | 1,908 | - | - |
| **Wellington Asia ex Japan Equity Fund** | | | |
| US Dollar D | 24,901 | 60,425 | 61,425 |
| US Dollar S | 217,377 | 217,377 | 217,377 |
| **Wellington Durable Companies Fund** | | | |
| US Dollar S | 10,667,093 | 9,455,280 | 9,232,713 |
| US Dollar T | 1,134,529 | 1,134,529 | 2,682,709 |
| Euro S | 1,728,255 | 3,028,021 | 3,074,643 |
| Sterling N (distributing) | 1,187 | 3,600 | 535,159 |
| Sterling S (distributing) | 10,457,092 | 10,497,211 | 9,036,792 |
| Sterling T | 500,000 | 500,000 | 500,000 |
| **Wellington Durable Enterprises Fund** | | | |
| US Dollar S | 1,891,154 | 1,507,989 | 1,507,989 |
| US Dollar T | 13,659,711 | 11,696,047 | 3,119,677 |
| Sterling N | 1,905 | 1,905 | 1,905 |
| Sterling S | 4,000,000 | - | - |
| **Wellington Emerging Market Development Fund** | | | |
| US Dollar D | 2,500 | 2,500 | 2,500 |
| US Dollar N | 29,280 | 31,780 | 2,500 |
| US Dollar S | 33,521 | 183,521 | 183,521 |
| Australian Dollar T | 18,538,362 | - | - |
| Euro DL | 902 | - | - |
| Sterling N | 2,149 | 1,924 | 1,924 |
| **Wellington Emerging Markets Equity Fund** | | | |
| Euro S | 1,725 | 1,725 | 1,725 |
| US Dollar D | 18,241 | 19,087 | 19,087 |
| US Dollar S | 2,891,690 | 2,992,791 | 3,017,954 |
| US Dollar T | 1,439,767 | 1,439,769 | 1,439,769 |

## 3. Shares (continued)

*Redeemable participating shares (continued)*

| | *Shares in issue June 30, 2020* | *Shares in issue December 31, 2019* | *Shares in issue June 30, 2019* |
|---|---|---|---|
| **Wellington Emerging Markets Local Equity Fund** | | | |
| US Dollar S | 6,079,561 | 6,079,561 | 6,079,561 |
| US Dollar T | - | 615,170 | 754,016 |
| Canadian Dollar S | 8,917,915 | 8,777,479 | 8,775,152 |
| Euro S (hedged) | 32,134,593 | 31,849,828 | 31,643,934 |
| **Wellington Emerging Markets Opportunities Fund** | | | |
| US Dollar S | 3,367,186 | 3,367,186 | 3,797,218 |
| Canadian Dollar S | 14,951,335 | 14,939,865 | 16,402,360 |
| **Wellington Emerging Markets Systematic Equity Fund** | | | |
| US Dollar D | 4,100 | 4,100 | 4,100 |
| US Dollar S | 6,000,000 | 6,000,000 | 13,085,971 |
| **Wellington Enduring Assets Fund** | | | |
| US Dollar D | 2,500 | 2,500 | 2,500 |
| US Dollar DL | 1,000 | - | - |
| US Dollar G | 5,910,334 | 5,909,759 | 5,288,201 |
| US Dollar G (distributing) | 1,307,144 | 1,807,144 | 1,687,144 |
| US Dollar GD | 2,800 | 36,068 | 38,918 |
| US Dollar GN | 39,157 | 44,212 | 94,295 |
| US Dollar N | 21,141 | 19,686 | 18,742 |
| US Dollar S | 2,342,144 | 557,459 | 2,500 |
| US Dollar T | 2,537,584 | 2,807,522 | 2,941,383 |
| Euro DL | 881 | - | - |
| Euro G | 615,484 | 1,100,323 | 1,100,131 |
| Sterling G | 2,100,719 | 2,101,775 | 1,942,445 |
| Sterling G (distributing) | 413,948 | 412,627 | 1,064,174 |
| Sterling G (hedged) | 902,428 | 902,171 | 1,121,413 |
| Sterling G (hedged) (distributing) | 377,462 | 377,462 | 377,462 |
| Sterling N | 1,902 | 1,902 | 1,902 |
| Sterling S (distributing) | 1,628,812 | 1,628,308 | - |
| Sterling T | 230,166 | 234,129 | 180,987 |
| **Wellington European Contrarian Value Fund** | | | |
| Euro D | 576,077 | 607,082 | 639,581 |
| Euro N | 2,270 | 2,270 | 2,270 |
| Euro S | 9,724 | 9,724 | 9,724 |
| **Wellington FinTech Fund** | | | |
| US Dollar D | 1,725,952 | 152,195 | 53,422 |
| US Dollar DL | 691,477 | 424,112 | 81,596 |
| US Dollar E | 1,728,781 | 250,000 | - |
| US Dollar ED | 32,414 | 20,671 | 10,502 |
| US Dollar EN | 538,653 | 134,657 | 10,000 |
| US Dollar N | 2,360,054 | 1,187,932 | 710,147 |
| US Dollar S | 10,655,987 | 10,840,549 | 8,738,464 |
| Euro D | 19,604 | - | - |
| Euro DL | 143,087 | - | - |
| Euro N | 367,942 | - | - |
| Euro S | 920 | - | - |
| Sterling N | 318,490 | 82,954 | 4,390 |
| Sterling N (distributing) | 36,871 | - | - |
| Sterling S (distributing) | 807 | - | - |
| **Wellington Focused European Equity Fund** | | | |
| Euro D | 2,100 | 2,100 | 2,100 |
| Euro DL | 897 | - | - |
| Euro N | 46,858 | 34,613 | 34,613 |
| Euro S | 139,652 | 139,652 | 139,652 |
| Sterling N | 1,961 | 1,961 | 1,961 |
| **Wellington Global Health Care Equity Fund** | | | |
| US Dollar D | 27,826,779 | 26,639,211 | 29,073,432 |

## 3. Shares (continued)

*Redeemable participating shares (continued)*

| | *Shares in issue June 30, 2020* | *Shares in issue December 31, 2019* | *Shares in issue June 30, 2019* |
|---|---|---|---|
| **Wellington Global Health Care Equity Fund (continued)** | | | |
| US Dollar G | 1,924,861 | 1,931,165 | 1,931,165 |
| US Dollar N | 9,359,623 | 7,738,512 | 8,888,883 |
| US Dollar S | 8,043,702 | 8,524,399 | 10,044,348 |
| Euro D | 11,088,666 | 4,120,394 | 3,720,387 |
| Euro D (hedged) | 676,353 | - | - |
| Euro N | 6,104,578 | 2,201,754 | 1,885,322 |
| Euro S (hedged) | 1,172,046 | 927,185 | 1,017,612 |
| Singapore Dollar D (hedged) | 1,714,046 | 1,455,935 | 2,051,665 |
| Sterling N | 1,630,779 | 1,364,451 | 1,488,369 |
| Sterling N (distributing) | 33,633,711 | 16,487,352 | 14,436,242 |
| Sterling T | 152,162 | 145,781 | 134,758 |
| Swiss Franc D | 866,398 | 893,419 | 963,768 |
| Swiss Franc N | 11,600 | - | - |
| **Wellington Global Impact Fund** | | | |
| US Dollar D | 3,362,067 | 2,633,951 | 1,062,467 |
| US Dollar DL | 1,000 | - | - |
| US Dollar N | 1,501,274 | 1,415,581 | 1,282,097 |
| US Dollar S | 3,138,632 | 2,373,324 | 1,151,568 |
| US Dollar T | 12,509,676 | 12,656,097 | 14,136,193 |
| Australian Dollar T | 2,344,640 | 2,276,052 | - |
| Australian Dollar T (hedged) | 5,186,658 | 4,618,170 | - |
| Euro D | 4,943 | 13,554 | - |
| Euro D (hedged) | 39,167 | 44,930 | 18,223 |
| Euro DL | 935 | - | - |
| Euro N | 510,477 | 798,254 | 316,528 |
| Euro N (hedged) | 10,413 | 4,169 | - |
| Euro S | 1,070,706 | 600,706 | 155,664 |
| Sterling N | 35,937 | 20,044 | 6,353 |
| Sterling N (hedged) | 242,980 | 176,913 | 134,027 |
| Sterling S | 2,485,615 | 225,584 | 99,482 |
| Sterling S (distributing) | 16,960 | 28,965 | 610,763 |
| Sterling T | 31,291 | 509 | - |
| Swiss Franc D | 973 | - | - |
| Swiss Franc N | 973 | - | - |
| Swiss Franc S | 973 | - | - |
| **Wellington Global Perspectives Fund** | | | |
| US Dollar S | 1,733,441 | 1,732,372 | 2,638,077 |
| US Dollar T | 4,599,763 | 4,969,537 | 5,127,482 |
| Euro S | 9,311,719 | 9,839,145 | 9,359,799 |
| Sterling S (hedged) | 9,178,661 | 5,963,461 | 5,422,828 |
| **Wellington Global Property Fund** | | | |
| US Dollar D | 1,000 | - | - |
| US Dollar N | 1,000 | - | - |
| US Dollar S | 500,000 | - | - |
| **Wellington Global Research Equity Catholic Values Fund** | | | |
| US Dollar D | 1,000 | - | - |
| US Dollar N | 1,000 | - | - |
| US Dollar S | 1,000 | - | - |
| Euro DL | 935 | - | - |
| Euro S (hedged) | 602,800 | - | - |
| **Wellington Global Stewards Fund** | | | |
| US Dollar D | 2,500 | 2,500 | 2,500 |
| US Dollar N | 2,500 | 2,500 | 2,500 |
| US Dollar S | 100,000 | 100,000 | 100,000 |
| Euro DL | 923 | - | - |
| Sterling N | 770 | - | - |

## 3. Shares (continued)

*Redeemable participating shares (continued)*

| | *Shares in issue June 30, 2020* | *Shares in issue December 31, 2019* | *Shares in issue June 30, 2019* |
|---|---|---|---|
| **Wellington Pan European Small Cap Equity Fund** | | | |
| Euro D | 2,100 | 2,100 | 2,100 |
| Euro N | 25,000 | 27,100 | 2,100 |
| Euro S | 2,320,741 | 102,005 | 102,005 |
| Sterling N | 1,961 | 1,961 | 1,961 |
| **Wellington Strategic European Equity Fund** | | | |
| Euro D | 6,282,652 | 8,047,504 | 10,202,872 |
| Euro N | 6,906,966 | 7,000,204 | 6,713,279 |
| Euro N (distributing) | 35,697 | 26,616 | 8,158 |
| Euro S | 24,327,059 | 31,202,898 | 35,648,459 |
| Norwegian Krone D (hedged) | 61,652 | 2,113,556 | 2,211,524 |
| Sterling N | 192,538 | 296,084 | 457,964 |
| Sterling N (distributing) | 523,723 | 578,157 | 511,070 |
| Sterling T | 296,647 | 281,003 | 245,500 |
| Swiss Franc D | 14,101 | 14,101 | 14,101 |
| Swiss Franc D (hedged) | 87,069 | 94,331 | 94,900 |
| Swiss Franc N | 41,262 | 365,230 | 375,999 |
| Swiss Franc N (hedged) | 4,093 | 4,093 | 4,503 |
| US Dollar D | 3,227,604 | 3,009,343 | 4,609,167 |
| US Dollar D (hedged) | 4,793,054 | 5,180,807 | 5,989,910 |
| US Dollar N | 5,514,857 | 6,144,282 | 4,831,752 |
| US Dollar N (hedged) | 476,853 | 629,966 | 850,830 |
| US Dollar S | 5,797,888 | 5,580,302 | 6,278,671 |
| US Dollar S (hedged) | 106,309 | 1,819,547 | 1,870,715 |
| **Wellington Universal Vision Fund** | | | |
| US Dollar D | 2,500 | 2,500 | - |
| US Dollar N | 2,500 | 2,500 | - |
| US Dollar S | 350,000 | 350,000 | - |
| Sterling N | 2,002 | 2,002 | - |
| Sterling S | 2,002 | 2,002 | - |
| **Wellington US Dynamic Equity Fund** | | | |
| US Dollar D | 2,500 | 2,500 | - |
| US Dollar E | 12,216 | - | - |
| US Dollar N | 2,500 | 2,500 | - |
| US Dollar S | 100,000 | 100,000 | - |
| Sterling E | 914 | - | - |
| Sterling E (hedged) | 925,054 | - | - |
| Sterling N (hedged) | 1,912 | 1,912 | - |
| Sterling S | 1,912 | 1,912 | - |
| **Wellington Dynamic Diversified Income Fund** | | | |
| US Dollar D | 10,027 | 2,500 | - |
| US Dollar D (distributing) | 52,031 | 43,089 | 30,939 |
| US Dollar DL | 122,145 | 69,235 | 16,958 |
| US Dollar DL (distributing) | 7,966 | 6,493 | - |
| US Dollar N | 5,000 | 5,000 | 5,000 |
| US Dollar N (distributing) | 11,253 | 2,143 | 2,121 |
| US Dollar S (distributing) | 1,182,823 | 3,465,956 | 3,394,395 |
| Euro D (hedged) (distributing) | 2,192 | 2,161 | 2,143 |
| Euro S (hedged) (distributing) | 2,572 | 2,537 | 2,516 |
| Sterling N (hedged) (distributing) | 2,060 | 2,020 | 1,993 |
| **Wellington Multi-Asset Total Return Income Fund** | | | |
| US Dollar D (distributing) | 2,713 | 2,653 | 2,605 |
| US Dollar N (distributing) | 2,712 | 2,653 | 2,605 |
| US Dollar S (distributing) | 2,026,915 | 2,006,031 | 1,728,236 |
| Euro DL (hedged) (distributing) | 1,881 | - | - |
| Sterling N (hedged) | 1,961 | 1,961 | 1,961 |

## 4. Swing pricing

As at June 30, 2020 no swing pricing was applied to the Funds with exception of Wellington Global Currency Absolute Return Fund and Wellington Durable Enterprises Fund. As at December 31, 2019 no swing pricing was applied to the Funds with exception of Wellington Global Currency Absolute Return Fund.

The following swing price factors were in place as at June 30, 2020 and December 31, 2019.

| | June 30, 2020 | | December 31, 2019 | |
|---|---|---|---|---|
| | *Subscriptions (%)* | *Redemptions (%)* | *Subscriptions (%)* | *Redemptions (%)* |
| Wellington Blended Opportunistic Emerging Markets Debt Fund | 0.50% | 0.50% | 0.30% | 0.30% |
| Wellington Emerging Local Debt Fund | 0.50% | 0.50% | 0.35% | 0.35% |
| Wellington Emerging Local Debt Advanced Beta Fund | 0.40% | 0.40% | 0.20% | 0.20% |
| Wellington Euro High Yield Bond Fund | 0.85% | 0.85% | 0.40% | 0.40% |
| Wellington Global Bond Fund | 0.25% | 0.25% | 0.10% | 0.10% |
| Wellington Global Credit Buy and Maintain Fund | 0.45% | 0.45% | 0.20% | 0.20% |
| Wellington Global Credit Plus Fund | 0.45% | 0.45% | 0.25% | 0.25% |
| Wellington Global Currency Absolute Return Fund | 0.10% | 0.10% | 0.05% | 0.05% |
| Wellington Global High Yield Bond Fund | 0.70% | 0.70% | 0.45% | 0.45% |
| Wellington Global Impact Bond Fund | 0.45% | 0.45% | 0.30% | 0.30% |
| Wellington Higher Quality Global High Yield Bond Fund | 0.75% | 0.75% | 0.45% | 0.45% |
| Wellington Opportunistic Emerging Markets Debt Fund | 0.65% | 0.65% | 0.35% | 0.35% |
| Wellington Opportunistic Fixed Income Fund | 0.55% | 0.55% | 0.30% | 0.30% |
| Wellington Sterling Core Bond Plus Fund | 0.20% | 0.20% | 0.15% | 0.15% |
| Wellington US$ Core High Yield Bond Fund | 0.70% | 0.70% | 0.45% | 0.45% |
| Wellington World Bond Fund | 0.20% | 0.20% | 0.10% | 0.10% |
| Wellington All-China Focus Equity Fund | 0.05% | 0.05% | N/A | N/A |
| Wellington Asia ex Japan Equity Fund | 0.10% | 0.10% | 0.15% | 0.15% |
| Wellington Durable Companies Fund | 0.05% | 0.05% | 0.10% | 0.10% |
| Wellington Durable Enterprises Fund | 0.05% | 0.05% | 0.05% | 0.05% |
| Wellington Emerging Market Development Fund | 0.10% | 0.10% | 0.15% | 0.15% |
| Wellington Emerging Markets Equity Fund | 0.10% | 0.10% | 0.15% | 0.15% |
| Wellington Emerging Markets Local Equity Fund | 0.10% | 0.10% | 0.15% | 0.15% |
| Wellington Emerging Markets Opportunities Fund | 0.10% | 0.10% | 0.15% | 0.15% |
| Wellington Emerging Markets Systematic Equity Fund | 0.10% | 0.10% | 0.15% | 0.15% |
| Wellington Enduring Assets Fund | 0.05% | 0.05% | 0.10% | 0.10% |
| Wellington European Contrarian Value Fund | 0.10% | 0.10% | 0.15% | 0.15% |
| Wellington FinTech Fund | 0.05% | 0.05% | 0.05% | 0.05% |
| Wellington Focused European Equity Fund | 0.10% | 0.10% | 0.20% | 0.20% |
| Wellington Global Health Care Equity Fund | 0.02% | 0.02% | 0.05% | 0.05% |
| Wellington Global Impact Fund | 0.05% | 0.05% | 0.10% | 0.10% |
| Wellington Global Perspectives Fund | 0.05% | 0.05% | 0.05% | 0.05% |
| Wellington Global Property Fund | 0.05% | 0.05% | N/A | N/A |
| Wellington Global Research Equity Catholic Values Fund | 0.02% | 0.02% | N/A | N/A |
| Wellington Global Stewards Fund | 0.05% | 0.05% | 0.05% | 0.05% |
| Wellington Pan European Small Cap Equity Fund | 0.10% | 0.10% | 0.15% | 0.15% |
| Wellington Strategic European Equity Fund | 0.10% | 0.10% | 0.10% | 0.10% |
| Wellington Universal Vision Fund | 0.05% | 0.05% | 0.05% | 0.05% |
| Wellington US Dynamic Equity Fund | 0.02% | 0.02% | 0.05% | 0.05% |
| Wellington Dynamic Diversified Income Fund | 0.30% | 0.30% | 0.20% | 0.20% |
| Wellington Multi-Asset Total Return Income Fund | 0.40% | 0.40% | 0.25% | 0.25% |

## 5. Fees

### (a) Investment management fees

Investment management fees are calculated based on the NAV of each share class using the investment management fee rates applicable to each of the share classes. Investment management fees are accrued daily and paid quarterly to the Investment Manager.

The investment management fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2019 unless otherwise stated. These fees are included under 'Investment management fees' in the statement of comprehensive income. The amounts payable are included under 'Investment management fees payable' in the statement of financial position.

**5. Fees (continued)**

**(b) Distribution fees**

With respect to the class D, class R, class ED and class DL shares of each Fund and in addition the class G shares of the Wellington Global Bond Fund, class GR shares of the Wellington Emerging Local Debt Fund and class GD shares of the Wellington Enduring Assets Fund, the Company shall pay to financial intermediaries a distribution fee ranging from 0.25% to 1.30% per annum of the net assets attributable to those shares, as set forth in the Prospectus.

The distribution fee is paid to intermediaries to compensate the intermediary for distribution and shareholder services provided to underlying beneficial owners of Fund shares. The distribution fee is accrued daily and paid quarterly in arrears. Investors considering investing via an intermediary should be aware of these fees and the potential for conflict of interest that they create where, for example, an intermediary might be incentivised to recommend a particular Fund, or class of shares within a Fund, that has a higher distribution fee.

The distribution fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2019 unless otherwise stated. These fees are included under 'Distribution fees' in the statement of comprehensive income. The amounts payable are included under 'Distribution fees payable' in the statement of financial position.

**(c) Administrative fee**

On January 1, 2019 an administrative fee was introduced and replaced variable capped operating expense model.

Wellington Funds Services LLC shall be paid an administrative fee out of the assets of each Fund, attributable to the relevant class of shares. This administrative fee is calculated as a percentage of the daily net assets of the relevant class of shares, accrued daily in the net asset value of the class of shares and paid monthly in arrears. The administrative fee rate will vary across Funds and classes of shares, reflecting the differing expenses of such Funds and/or classes of shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all classes of shares with the exception of classes N, GN, DL, D, ED and EN where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

The administrative fee is paid for the provision of various services to the Funds. The purpose of the administrative fee is to provide a fixed level of fees to cover the expenses of the Funds for the various services provided, which expenses might otherwise be subject to fluctuation over time. The administrative fee ensures that the Funds are protected from these fluctuations, which would not be the case if the Funds were to pay such charges directly. Any increase in the maximum rate of the administrative fee shown above will only be implemented upon receipt of the affected Shareholders' approval.

The administrative fees are fixed which means that Wellington Funds Services LLC or such other Wellington group entity will bear any costs and expenses incurred by the relevant class of shares in any period in excess of the administrative fee charged to the class of shares but conversely will be entitled to retain any amount of the administrative fee paid to it which exceeds the actual operating expenses incurred by the relevant class of shares during any period. Wellington Funds Services LLC in its discretion may choose to waive a portion of the administrative fee at any time where Wellington Funds Services LLC considers it appropriate to do so taking into account the level of assets in a particular Fund.

Further Wellington Funds Services LLC may instruct the Company to pay a portion of the administrative fee directly out of the assets of the Funds to any third party service providers. In such case the administrative fee due to Wellington Funds Services LLC will be reduced by the same amount.

The administrative fee covers the following expenses, if applicable to the relevant class of shares:

- Depositary fees and reasonable, properly incurred out of pocket expenses
- Administrator fees and reasonable out of pocket expenses
- Transfer Agent fees and reasonable out of pocket expenses
- fees relating to services provided to the Company by affiliates within the Wellington Management group, including, but not limited to, providing, procuring, overseeing, and/or monitoring of various services including administrative, domiciliary, corporate, risk management, regulatory compliance, reporting services and fees incurred by these entities and payable to third parties providing certain infrastructure and other support services
- fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support
- fees of the Directors of the Company who are not employed by affiliates of the Wellington Management group, as well as reasonable out of pocket expenses incurred in discharging their directors' duties

**5. Fees (continued)**

**(c) Administrative fee (continued)**

- Auditor's and company secretarial fees and reasonable out of pocket expenses
- professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the Company, the Depositary, the correspondents or the Administrator or affiliates of the Wellington Management group while acting in the interest of the Shareholders
- the costs of taking out and maintaining any insurance policy in relation to the Company and/or its Directors
- any start-up costs associated with the creation of a new Fund or class and the offer of its shares
- the costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Company, including, without limitation, the Prospectus (as well as any amendments or supplements), Key Investor Information Documents, Fact sheets, websites, annual and semi-annual reports or other documents as may be required under the Articles of Association or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing shares of the Company (including any lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of Funds
- fees payable to third parties for currency management services in relation to the hedged share classes or SC and TC share class (with the exception of the Wellington Emerging Local Debt Advanced Beta Fund, where fees for services related to managing currency at the share class level are borne by the Investment Manager directly).

The administrative fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2019 unless otherwise stated. These fees are included under 'Administrative fee' in the statement of comprehensive income. The amounts payable are included under 'Administrative fee payable' in the statement of financial position.

**Summary of fee rates per share class and Total Expense Ratios (TER)**

The investment management fees, distribution fees, administrative fee and ongoing charges rates (which is the sum of those three fee types) applicable to each of the share classes of each of the Funds for the financial period ended June 30, 2020 are outlined below.

The below table also shows the ongoing charges rates for the financial year ended December 31, 2019. For the 12-month period ended June 30, 2019 the average TER has been presented in place of ongoing charges due to change of fee structure during the period. Expenses incurred by each share class of each Fund have been expressed as a percentage of the average net asset value of each Fund for the corresponding period and have been calculated using 6 months of fixed ongoing charges and 6 months under previous fee structure. Calculations relating to periods of less than 1 year were annualised.

Details of share class launches and closures during the financial period ended June 30, 2020 are listed in the relevant Investment Manager's Report.

Ongoing charges are equivalent to the total expense ratios calculated for the twelve months ended June 30, 2020 and December 31, 2019. Total Expense Ratios have been calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008.

## 5. Fees (continued)

### Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

| | Investment management fee rate | Distribution fee rate | Administrative fee rate | Ongoing charges (Average TER) June 30, 2020 | Ongoing charges (Average TER) December 31, 2019 | Average TER June 30, 2019* |
|---|---|---|---|---|---|---|
| **Wellington Blended Opportunistic Emerging Markets Debt Fund** | | | | | | |
| US Dollar D | 0.55% | 0.55% | 0.22%[1] | **1.32%** | **1.35%** | **1.35%** |
| US Dollar N | 0.55% | - | 0.22%[1] | **0.77%** | **0.80%** | **0.80%** |
| US Dollar S | 0.55% | - | 0.12%[2] | **0.67%** | **0.70%** | **0.70%** |
| US Dollar S (distributing) | 0.55% | - | 0.12%[2] | **0.67%** | **0.70%** | **0.70%** |
| US Dollar T | - | - | 0.12%[2] | **0.12%** | **0.15%** | **0.15%** |
| Euro DL | 0.55% | 0.85% | 0.22% | **1.62%** | **-** | **-** |
| Euro S (hedged) | 0.55% | - | 0.12%[2] | **0.67%** | **0.70%** | **-** |
| Sterling N (hedged) | 0.55% | - | 0.22%[1] | **0.77%** | **0.80%** | **0.80%** |
| Sterling S (hedged) | 0.55% | - | 0.12%[2] | **0.67%** | **0.70%** | **-** |
| **Wellington Emerging Local Debt Fund** | | | | | | |
| US Dollar G | 0.45% | - | 0.15% | **0.60%** | **0.60%** | **0.60%** |
| US Dollar GN | 0.45% | - | 0.25% | **0.70%** | **0.70%** | **0.73%** |
| US Dollar GR | 0.45% | 0.75% | 0.15% | **1.35%** | **1.35%** | **1.35%** |
| US Dollar N | 0.50% | - | 0.25% | **0.75%** | **0.75%** | **0.75%** |
| US Dollar NI | 0.65% | - | 0.15% | **0.80%** | **0.80%** | **0.80%** |
| US Dollar NR | 1.20% | - | 0.15% | **1.35%** | **1.35%** | **1.35%** |
| US Dollar S | 0.50% | - | 0.15% | **0.65%** | **0.65%** | **0.65%** |
| US Dollar T | - | - | 0.15% | **0.15%** | **0.15%** | **0.15%** |
| Euro G | 0.45% | - | 0.15% | **0.60%** | **0.60%** | **0.60%** |
| Euro NR (hedged) | 1.20% | - | 0.15% | **1.35%** | **1.35%** | **1.37%** |
| Euro S | 0.50% | - | 0.15% | **0.65%** | **0.65%** | **0.65%** |
| Euro S (distributing) | 0.50% | - | 0.15% | **0.65%** | **0.65%** | **-** |
| Japanese Yen G | 0.45% | - | 0.15% | **0.60%** | **0.60%** | **0.60%** |
| Sterling S | 0.50% | - | 0.15% | **0.65%** | **0.65%** | **0.65%** |
| Sterling S (hedged) | 0.50% | - | 0.15% | **0.65%** | **0.65%** | **0.66%** |
| Swiss Franc S | 0.50% | - | 0.15% | **0.65%** | **0.65%** | **0.64%** |
| **Wellington Emerging Local Debt Advanced Beta Fund** | | | | | | |
| US Dollar SB | 0.30% | - | 0.10% | **0.40%** | **0.40%** | **0.48%** |
| Euro SC | 0.30% | - | 0.10% | **0.40%** | **0.40%** | **0.47%** |
| **Wellington Euro High Yield Bond Fund** | | | | | | |
| Euro D | 0.45% | 0.45% | 0.20% | **1.10%** | **1.10%** | **1.10%** |
| Euro DL | 0.45% | 0.75% | 0.20% | **1.40%** | **-** | **-** |
| Euro N | 0.45% | - | 0.20% | **0.65%** | **0.65%** | **0.65%** |

## 5. Fees (continued)

### Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

| | Investment management fee rate | Distribution fee rate | Administrative fee rate | Ongoing charges (Average TER) June 30, 2020 | Ongoing charges (Average TER) December 31, 2019 | Average TER June 30, 2019* |
|---|---|---|---|---|---|---|
| **Wellington Euro High Yield Bond Fund (continued)** | | | | | | |
| Euro S | 0.45% | - | 0.10% | **0.55%** | **0.55%** | **0.55%** |
| Euro T | - | - | 0.10% | **0.10%** | **-** | **-** |
| Sterling N (hedged) | 0.45% | - | 0.20% | **0.65%** | **0.65%** | **0.65%** |
| **Wellington Global Bond Fund** | | | | | | |
| US Dollar D | 0.45% | 0.50% | 0.10%[3] | **1.05%** | **1.04%** | **1.04%** |
| US Dollar D (hedged) | 0.45% | 0.50% | 0.10%[3] | **1.05%** | **1.04%** | **1.04%** |
| US Dollar D (hedged) (distributing) | 0.45% | 0.50% | 0.10%[3] | **1.05%** | **1.04%** | **1.04%** |
| US Dollar DL | 0.45% | 0.70% | 0.10%[3] | **1.25%** | **1.24%** | **-** |
| US Dollar G (hedged) | 0.35% | 0.30% | 0.10%[3] | **0.75%** | **0.74%** | **0.74%** |
| US Dollar N | 0.45% | - | 0.10%[3] | **0.55%** | **0.54%** | **0.54%** |
| US Dollar N (hedged) | 0.45% | - | 0.10%[3] | **0.55%** | **0.54%** | **0.54%** |
| US Dollar R (distributing) | 0.45% | 0.75% | 0.10%[3] | **1.30%** | **1.29%** | **1.23%** |
| US Dollar S | 0.35% | - | 0.10%[3] | **0.45%** | **0.44%** | **0.44%** |
| US Dollar S (hedged) | 0.35% | - | 0.10%[3] | **0.45%** | **0.44%** | **0.44%** |
| US Dollar S (hedged) (distributing) | 0.35% | - | 0.10%[3] | **0.45%** | **0.44%** | **0.44%** |
| Euro D (hedged) | 0.45% | 0.50% | 0.10%[3] | **1.05%** | **1.04%** | **1.05%** |
| Euro DL | 0.45% | 0.70% | 0.10% | **1.25%** | **-** | **-** |
| Euro N | 0.45% | - | 0.10%[3] | **0.55%** | **0.54%** | **0.54%** |
| Euro S (hedged) | 0.35% | - | 0.10%[3] | **0.45%** | **0.44%** | **0.44%** |
| Euro S (hedged) (distributing) | 0.35% | - | 0.10%[3] | **0.45%** | **0.44%** | **0.44%** |
| Japanese Yen S (hedged) (distributing) | 0.35% | - | 0.10%[3] | **0.45%** | **0.44%** | **-** |
| Sterling N (hedged) | 0.45% | - | 0.10%[3] | **0.55%** | **0.54%** | **0.54%** |
| Sterling S (hedged) | 0.35% | - | 0.10%[3] | **0.45%** | **0.44%** | **0.44%** |
| Sterling S (hedged) (distributing) | 0.35% | - | 0.10%[3] | **0.45%** | **0.44%** | **0.44%** |
| Sterling T | - | - | 0.10%[3] | **0.10%** | **0.09%** | **0.09%** |
| **Wellington Global Credit Buy and Maintain Fund** | | | | | | |
| Sterling S (hedged) | 0.15% | - | 0.10% | **0.25%** | **0.25%** | **0.30%** |
| Sterling S (hedged) (distributing) | 0.15% | - | 0.10% | **0.25%** | **0.25%** | **0.29%** |
| **Wellington Global Credit Plus Fund** | | | | | | |
| US Dollar D | 0.35% | 0.35% | 0.16% | **0.86%** | **0.86%** | **-** |
| US Dollar D (hedged) | 0.35% | 0.35% | 0.16% | **0.86%** | **0.86%** | **-** |
| US Dollar DL (hedged) | 0.35% | 0.65% | 0.16% | **1.16%** | **1.16%** | **-** |
| US Dollar G | 0.30% | - | 0.06% | **0.36%** | **0.36%** | **0.37%** |
| US Dollar G (hedged) | 0.30% | - | 0.06% | **0.36%** | **0.36%** | **0.38%** |

## 5. Fees (continued)

### Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

| | Investment management fee rate | Distribution fee rate | Administrative fee rate | Ongoing charges (Average TER) June 30, 2020 | Ongoing charges (Average TER) December 31, 2019 | Average TER June 30, 2019* |
|---|---|---|---|---|---|---|
| **Wellington Global Credit Plus Fund (continued)** | | | | | | |
| US Dollar N | 0.35% | - | 0.16% | **0.51%** | **-** | **-** |
| US Dollar S | 0.35% | - | 0.06% | **0.41%** | **0.41%** | **0.41%** |
| US Dollar S (hedged) | 0.35% | - | 0.06% | **0.41%** | **0.41%** | **0.43%** |
| Euro D (hedged) | 0.35% | 0.35% | 0.16% | **0.86%** | **0.86%** | **-** |
| Euro S (hedged) | 0.35% | - | 0.06% | **0.41%** | **0.41%** | **-** |
| Sterling G (hedged) (distributing) | 0.30% | - | 0.06% | **0.36%** | **0.36%** | **0.38%** |
| Sterling N (hedged) | 0.35% | - | 0.16% | **0.51%** | **0.51%** | **0.51%** |
| Sterling S (hedged) | 0.35% | - | 0.06% | **0.41%** | **0.41%** | **0.43%** |
| Sterling T (hedged) (distributing) | - | - | 0.06% | **0.06%** | **0.06%** | **0.08%** |
| Swiss Franc G (hedged) | 0.30% | - | 0.06% | **0.36%** | **0.36%** | **0.38%** |
| Swiss Franc S (hedged) | 0.35% | - | 0.06% | **0.41%** | **0.41%** | **0.43%** |
| **Wellington Global Currency Absolute Return Fund** | | | | | | |
| US Dollar D | 0.25% | 0.50% | 0.25% | **1.00%** | **1.00%** | **1.03%** |
| US Dollar N | 0.25% | - | 0.25% | **0.50%** | **0.50%** | **0.50%** |
| US Dollar S | 0.25% | - | 0.15% | **0.40%** | **0.40%** | **0.40%** |
| **Wellington Global High Yield Bond Fund** | | | | | | |
| US Dollar D | 0.45% | 0.45% | 0.20% | **1.10%** | **1.10%** | **1.13%** |
| US Dollar S | 0.45% | - | 0.10% | **0.55%** | **0.55%** | **0.56%** |
| US Dollar T | - | - | 0.10% | **0.10%** | **-** | **-** |
| Canadian Dollar S | 0.45% | - | 0.10% | **0.55%** | **0.55%** | **0.55%** |
| Canadian Dollar S (hedged) | 0.45% | - | 0.10% | **0.55%** | **0.55%** | **0.56%** |
| Euro S (hedged) | 0.45% | - | 0.10% | **0.55%** | **0.55%** | **0.56%** |
| Euro S (hedged) (distributing) | 0.45% | - | 0.10% | **0.55%** | **-** | **-** |
| Sterling S (hedged) | 0.45% | - | 0.10% | **0.55%** | **0.55%** | **0.55%** |
| Sterling S (hedged) (distributing) | 0.45% | - | 0.10% | **0.55%** | **0.55%** | **0.56%** |
| **Wellington Global Impact Bond Fund** | | | | | | |
| US Dollar D | 0.30% | 0.30% | 0.20% | **0.80%** | **0.80%** | **0.81%** |
| US Dollar N | 0.30% | - | 0.20% | **0.50%** | **0.50%** | **0.50%** |
| US Dollar S | 0.30% | - | 0.10% | **0.40%** | **0.40%** | **0.40%** |
| Australian Dollar T (hedged) | - | - | 0.10% | **0.10%** | **0.10%** | **-** |
| Euro S (hedged) | 0.30% | - | 0.10% | **0.40%** | **0.40%** | **-** |
| Euro T | - | - | 0.10% | **0.10%** | **0.10%** | **0.10%** |
| Sterling N (hedged) | 0.30% | - | 0.20% | **0.50%** | **0.50%** | **0.50%** |
| Sterling S (hedged) | 0.30% | - | 0.10% | **0.40%** | **0.40%** | **-** |

## 5. Fees (continued)

### Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

| | Investment management fee rate | Distribution fee rate | Administrative fee rate | Ongoing charges (Average TER) June 30, 2020 | Ongoing charges (Average TER) December 31, 2019 | Average TER June 30, 2019* |
|---|---|---|---|---|---|---|
| **Wellington Higher Quality Global High Yield Bond Fund** | | | | | | |
| US Dollar S | 0.40% | - | 0.10% | **0.50%** | **0.50%** | **0.55%** |
| Euro S (hedged) | 0.40% | - | 0.10% | **0.50%** | **0.50%** | **0.55%** |
| **Wellington Opportunistic Emerging Markets Debt Fund** | | | | | | |
| US Dollar D | 0.55% | 0.55% | 0.19%[4] | **1.29%** | **1.28%** | **1.29%** |
| US Dollar S | 0.55% | - | 0.09%[5] | **0.64%** | **0.63%** | **0.63%** |
| US Dollar S (distributing) | 0.55% | - | 0.09%[5] | **0.64%** | **0.63%** | **0.63%** |
| US Dollar T | - | - | 0.09%[5] | **0.09%** | **0.08%** | **0.08%** |
| Euro S (hedged) | 0.55% | - | 0.09%[5] | **0.64%** | **0.63%** | **0.64%** |
| Euro S (hedged) (distributing) | 0.55% | - | 0.09% | **0.64%** | **-** | **-** |
| Japanese Yen S (hedged) | 0.55% | - | 0.09%[5] | **0.64%** | **0.63%** | **0.64%** |
| Sterling T | - | - | 0.09%[5] | **0.09%** | **0.08%** | **0.08%** |
| Swiss Franc S (hedged) | 0.55% | - | 0.09%[5] | **0.64%** | **0.63%** | **0.65%** |
| **Wellington Opportunistic Fixed Income Fund** | | | | | | |
| US Dollar D | 0.50% | 0.50% | 0.22% | **1.22%** | **1.22%** | **1.22%** |
| US Dollar D (distributing) | 0.50% | 0.50% | 0.22% | **1.22%** | **-** | **-** |
| US Dollar DL | 0.50% | 0.80% | 0.22% | **1.52%** | **1.52%** | **1.52%** |
| US Dollar DL (distributing) | 0.50% | 0.80% | 0.22% | **1.52%** | **-** | **-** |
| US Dollar N | 0.50% | - | 0.22% | **0.72%** | **0.72%** | **0.73%** |
| US Dollar S | 0.50% | - | 0.12% | **0.62%** | **0.62%** | **0.63%** |
| US Dollar S (distributing) | 0.50% | - | 0.12% | **0.62%** | **-** | **-** |
| US Dollar T | - | - | 0.12% | **0.12%** | **0.12%** | **0.13%** |
| Australian Dollar T (hedged) | - | - | 0.12% | **0.12%** | **0.12%** | **0.15%** |
| Canadian Dollar S (hedged) | 0.50% | - | 0.12% | **0.62%** | **0.62%** | **-** |
| Euro D (hedged) | 0.50% | 0.50% | 0.22% | **1.22%** | **-** | **-** |
| Singapore Dollar D (hedged) (distributing) | 0.50% | 0.50% | 0.22% | **1.22%** | **-** | **-** |
| Sterling N (hedged) | 0.50% | - | 0.22% | **0.72%** | **0.72%** | **0.72%** |
| **Wellington Sterling Core Bond Plus Fund** | | | | | | |
| Sterling S | 0.30% | - | 0.10% | **0.40%** | **0.40%** | **0.42%** |
| **Wellington US$ Core High Yield Bond Fund** | | | | | | |
| US Dollar D | 0.40% | 0.40% | 0.20% | **1.00%** | **1.00%** | **1.05%** |
| US Dollar S | 0.40% | - | 0.10% | **0.50%** | **0.50%** | **0.53%** |

## 5. Fees (continued)

### Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

| | Investment management fee rate | Distribution fee rate | Administrative fee rate | Ongoing charges (Average TER) June 30, 2020 | Ongoing charges (Average TER) December 31, 2019 | Average TER June 30, 2019* |
|---|---|---|---|---|---|---|
| **Wellington World Bond Fund** | | | | | | |
| US Dollar D | 0.40% | 0.50% | 0.20% | **1.10%** | **1.10%** | **1.11%** |
| US Dollar DL | 0.40% | 0.80% | 0.20% | **1.40%** | **1.40%** | **1.41%** |
| US Dollar N | 0.40% | - | 0.20% | **0.60%** | **0.60%** | **0.64%** |
| US Dollar S | 0.40% | - | 0.10% | **0.50%** | **0.50%** | **0.52%** |
| US Dollar T | - | - | 0.10% | **0.10%** | **0.10%** | **0.12%** |
| Canadian Dollar S (hedged) | 0.40% | - | 0.10% | **0.50%** | **0.50%** | **0.52%** |
| Euro D (hedged) | 0.40% | 0.50% | 0.20% | **1.10%** | **1.10%** | **1.12%** |
| Euro N (hedged) | 0.40% | - | 0.20% | **0.60%** | **0.60%** | **0.65%** |
| Euro S (hedged) | 0.40% | - | 0.10% | **0.50%** | **0.50%** | **-** |
| Sterling N (hedged) | 0.40% | - | 0.20% | **0.60%** | **0.60%** | **0.65%** |
| **Wellington All-China Focus Equity Fund** | | | | | | |
| US Dollar D | 0.95% | 0.95% | 0.30% | **2.20%** | **-** | **-** |
| US Dollar N | 0.95% | - | 0.30% | **1.25%** | **-** | **-** |
| US Dollar S | 0.95% | - | 0.15% | **1.10%** | **-** | **-** |
| US Dollar T | - | - | 0.15% | **0.15%** | **-** | **-** |
| Australian Dollar T | - | - | 0.15% | **0.15%** | **-** | **-** |
| Sterling N | 0.95% | - | 0.30% | **1.25%** | **-** | **-** |
| **Wellington Asia ex Japan Equity Fund** | | | | | | |
| US Dollar D | 0.80% | 0.80% | 0.30% | **1.90%** | **1.90%** | **1.95%** |
| US Dollar S | 0.80% | - | 0.15% | **0.95%** | **0.95%** | **1.00%** |
| **Wellington Durable Companies Fund** | | | | | | |
| US Dollar S | 0.60% | - | 0.10% | **0.70%** | **0.70%** | **0.70%** |
| US Dollar T | - | - | 0.10% | **0.10%** | **0.10%** | **0.10%** |
| Euro S | 0.60% | - | 0.10% | **0.70%** | **0.70%** | **0.70%** |
| Sterling N (distributing) | 0.60% | - | 0.25% | **0.85%** | **0.85%** | **0.85%** |
| Sterling S (distributing) | 0.60% | - | 0.10% | **0.70%** | **0.70%** | **0.70%** |
| Sterling T | - | - | 0.10% | **0.10%** | **0.10%** | **0.10%** |
| **Wellington Durable Enterprises Fund** | | | | | | |
| US Dollar S | 0.70% | - | 0.10% | **0.80%** | **0.80%** | **0.87%** |
| US Dollar T | - | - | 0.10% | **0.10%** | **0.10%** | **0.18%** |
| Sterling N | 0.70% | - | 0.25% | **0.95%** | **0.95%** | **0.95%** |
| Sterling S | 0.70% | - | 0.10% | **0.80%** | **-** | **-** |

## 5. Fees (continued)

### Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

| | Investment management fee rate | Distribution fee rate | Administrative fee rate | Ongoing charges (Average TER) June 30, 2020 | Ongoing charges (Average TER) December 31, 2019 | Average TER June 30, 2019* |
|---|---|---|---|---|---|---|
| **Wellington Emerging Market Development Fund** | | | | | | |
| US Dollar D | 0.80% | 0.80% | 0.30%[6] | **1.90%** | **1.95%** | **1.98%** |
| US Dollar N | 0.80% | - | 0.30%[6] | **1.10%** | **1.15%** | **1.17%** |
| US Dollar S | 0.80% | - | 0.15%[7] | **0.95%** | **1.00%** | **1.02%** |
| Australian Dollar T | - | - | 0.15% | **0.15%** | **-** | **-** |
| Euro DL | 0.80% | 1.30% | 0.30% | **2.40%** | **-** | **-** |
| Sterling N | 0.80% | - | 0.30%[6] | **1.10%** | **1.15%** | **1.15%** |
| **Wellington Emerging Markets Equity Fund** | | | | | | |
| Euro S | 1.00% | - | 0.20% | **1.20%** | **1.20%** | **1.22%** |
| US Dollar D | 1.00% | 0.75% | 0.35% | **2.10%** | **2.10%** | **2.13%** |
| US Dollar S | 1.00% | - | 0.20% | **1.20%** | **1.20%** | **1.23%** |
| US Dollar T | - | - | 0.20% | **0.20%** | **0.20%** | **0.23%** |
| **Wellington Emerging Markets Local Equity Fund** | | | | | | |
| US Dollar S | 1.00% | - | 0.20% | **1.20%** | **1.20%** | **1.19%** |
| US Dollar T | - | - | 0.20% | **0.20%** | **0.20%** | **0.19%** |
| Canadian Dollar S | 1.00% | - | 0.20% | **1.20%** | **1.20%** | **1.19%** |
| Euro S (hedged) | 1.00% | - | 0.20% | **1.20%** | **1.20%** | **1.21%** |
| **Wellington Emerging Markets Opportunities Fund** | | | | | | |
| US Dollar S | 1.00% | - | 0.20% | **1.20%** | **1.20%** | **1.20%** |
| Canadian Dollar S | 1.00% | - | 0.20% | **1.20%** | **1.20%** | **1.20%** |
| **Wellington Emerging Markets Systematic Equity Fund** | | | | | | |
| US Dollar D | 0.65% | 0.65% | 0.35% | **1.65%** | **1.65%** | **1.70%** |
| US Dollar S | 0.65% | - | 0.20% | **0.85%** | **0.85%** | **0.90%** |
| **Wellington Enduring Assets Fund** | | | | | | |
| US Dollar D | 0.70% | 0.75% | 0.25% | **1.70%** | **1.70%** | **1.70%** |
| US Dollar DL | 0.70% | 1.25% | 0.25% | **2.20%** | **-** | **-** |
| US Dollar G | 0.60% | - | 0.10% | **0.70%** | **0.70%** | **0.74%** |
| US Dollar G (distributing) | 0.60% | - | 0.10% | **0.70%** | **0.70%** | **0.73%** |
| US Dollar GD | 0.60% | 0.75% | 0.25% | **1.60%** | **1.60%** | **1.64%** |
| US Dollar GN | 0.60% | - | 0.25% | **0.85%** | **0.85%** | **0.88%** |
| US Dollar N | 0.70% | - | 0.25% | **0.95%** | **0.95%** | **0.95%** |
| US Dollar S | 0.70% | - | 0.10% | **0.80%** | **0.80%** | **0.80%** |
| US Dollar T | - | - | 0.10% | **0.10%** | **0.10%** | **0.14%** |

## 5. Fees (continued)

### Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

| | Investment management fee rate | Distribution fee rate | Administrative fee rate | Ongoing charges (Average TER) June 30, 2020 | Ongoing charges (Average TER) December 31, 2019 | Average TER June 30, 2019* |
|---|---|---|---|---|---|---|
| **Wellington Enduring Assets Fund (continued)** | | | | | | |
| Euro DL | 0.70% | 1.25% | 0.25% | **2.20%** | **-** | **-** |
| Euro G | 0.60% | - | 0.10% | **0.70%** | **0.70%** | **0.73%** |
| Sterling G | 0.60% | - | 0.10% | **0.70%** | **0.70%** | **0.74%** |
| Sterling G (distributing) | 0.60% | - | 0.10% | **0.70%** | **0.70%** | **0.74%** |
| Sterling G (hedged) | 0.60% | - | 0.10% | **0.70%** | **0.70%** | **0.75%** |
| Sterling G (hedged) (distributing) | 0.60% | - | 0.10% | **0.70%** | **0.70%** | **0.75%** |
| Sterling N | 0.70% | - | 0.25% | **0.95%** | **0.95%** | **0.95%** |
| Sterling S (distributing) | 0.70% | - | 0.10% | **0.80%** | **0.80%** | **-** |
| Sterling T | - | - | 0.10% | **0.10%** | **0.10%** | **0.13%** |
| **Wellington European Contrarian Value Fund** | | | | | | |
| Euro D | 0.70% | 0.70% | 0.30% | **1.70%** | **1.70%** | **1.75%** |
| Euro N | 0.70% | - | 0.30% | **1.00%** | **1.00%** | **1.05%** |
| Euro S | 0.70% | - | 0.15% | **0.85%** | **0.85%** | **0.93%** |
| **Wellington FinTech Fund** | | | | | | |
| US Dollar D | 0.80% | 0.80% | 0.30% | **1.90%** | **1.90%** | **1.90%** |
| US Dollar DL | 0.80% | 1.30% | 0.30% | **2.40%** | **2.40%** | **2.40%** |
| US Dollar E | 0.55% | - | 0.15% | **0.70%** | **0.70%** | **-** |
| US Dollar ED | 0.55% | 0.80% | 0.30% | **1.65%** | **1.65%** | **1.68%** |
| US Dollar EN | 0.55% | - | 0.30% | **0.85%** | **0.85%** | **0.85%** |
| US Dollar N | 0.80% | - | 0.30% | **1.10%** | **1.10%** | **1.10%** |
| US Dollar S | 0.80% | - | 0.15% | **0.95%** | **0.95%** | **0.95%** |
| Euro D | 0.80% | 0.80% | 0.30% | **1.90%** | **-** | **-** |
| Euro DL | 0.80% | 1.30% | 0.30% | **2.40%** | **-** | **-** |
| Euro N | 0.80% | - | 0.30% | **1.10%** | **-** | **-** |
| Euro S | 0.80% | - | 0.15% | **0.95%** | **-** | **-** |
| Sterling N | 0.80% | - | 0.30% | **1.10%** | **1.10%** | **1.10%** |
| Sterling N (distributing) | 0.80% | - | 0.30% | **1.10%** | **-** | **-** |
| Sterling S (distributing) | 0.80% | - | 0.15% | **0.95%** | **-** | **-** |
| **Wellington Focused European Equity Fund** | | | | | | |
| Euro D | 0.70% | 0.70% | 0.30% | **1.70%** | **1.70%** | **1.75%** |
| Euro DL | 0.70% | 1.20% | 0.30% | **2.20%** | **-** | **-** |
| Euro N | 0.70% | - | 0.30% | **1.00%** | **1.00%** | **1.02%** |
| Euro S | 0.70% | - | 0.15% | **0.85%** | **0.85%** | **0.90%** |
| Sterling N | 0.70% | - | 0.30% | **1.00%** | **1.00%** | **1.00%** |

## 5. Fees (continued)

### Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

| | Investment management fee rate | Distribution fee rate | Administrative fee rate | Ongoing charges (Average TER) June 30, 2020 | Ongoing charges (Average TER) December 31, 2019 | Average TER June 30, 2019* |
|---|---|---|---|---|---|---|
| **Wellington Global Health Care Equity Fund** | | | | | | |
| US Dollar D | 1.25% | 0.65% | 0.07% | **1.97%** | **1.97%** | **1.97%** |
| US Dollar G | 0.75% | - | 0.07% | **0.82%** | **0.82%** | **0.82%** |
| US Dollar N | 1.25% | - | 0.07% | **1.32%** | **1.32%** | **1.32%** |
| US Dollar S | 1.25% | - | 0.07% | **1.32%** | **1.32%** | **1.32%** |
| Euro D | 1.25% | 0.65% | 0.07% | **1.97%** | **1.97%** | **1.97%** |
| Euro D (hedged) | 1.25% | 0.65% | 0.07% | **1.97%** | **-** | **-** |
| Euro N | 1.25% | - | 0.07% | **1.32%** | **1.32%** | **1.32%** |
| Euro S (hedged) | 1.25% | - | 0.07% | **1.32%** | **1.32%** | **1.34%** |
| Singapore Dollar D (hedged) | 1.25% | 0.65% | 0.07% | **1.97%** | **1.97%** | **1.98%** |
| Sterling N | 1.25% | - | 0.07% | **1.32%** | **1.32%** | **1.32%** |
| Sterling N (distributing) | 1.25% | - | 0.07% | **1.32%** | **1.32%** | **1.32%** |
| Sterling T | - | - | 0.07% | **0.07%** | **0.07%** | **0.07%** |
| Swiss Franc D | 1.25% | 0.65% | 0.07% | **1.97%** | **1.97%** | **1.97%** |
| Swiss Franc N | 1.25% | - | 0.07% | **1.32%** | **-** | **-** |
| **Wellington Global Impact Fund** | | | | | | |
| US Dollar D | 0.65% | 0.65% | 0.30% | **1.60%** | **1.60%** | **1.63%** |
| US Dollar DL | 0.65% | 1.05% | 0.30% | **2.00%** | **-** | **-** |
| US Dollar N | 0.65% | - | 0.30% | **0.95%** | **0.95%** | **0.97%** |
| US Dollar S | 0.65% | - | 0.15% | **0.80%** | **0.80%** | **0.85%** |
| US Dollar T | - | - | 0.15% | **0.15%** | **0.15%** | **0.20%** |
| Australian Dollar T | - | - | 0.15% | **0.15%** | **0.15%** | **-** |
| Australian Dollar T (hedged) | - | - | 0.15% | **0.15%** | **0.15%** | **-** |
| Euro D | 0.65% | 0.65% | 0.30% | **1.60%** | **1.60%** | **-** |
| Euro D (hedged) | 0.65% | 0.65% | 0.30% | **1.60%** | **1.60%** | **1.60%** |
| Euro DL | 0.65% | 1.05% | 0.30% | **2.00%** | **-** | **-** |
| Euro N | 0.65% | - | 0.30% | **0.95%** | **0.95%** | **1.00%** |
| Euro N (hedged) | 0.65% | - | 0.30% | **0.95%** | **0.95%** | **-** |
| Euro S | 0.65% | - | 0.15% | **0.80%** | **0.80%** | **0.84%** |
| Sterling N | 0.65% | - | 0.30% | **0.95%** | **0.95%** | **0.95%** |
| Sterling N (hedged) | 0.65% | - | 0.30% | **0.95%** | **0.95%** | **1.00%** |
| Sterling S | 0.65% | - | 0.15% | **0.80%** | **0.80%** | **0.80%** |
| Sterling S (distributing) | 0.65% | - | 0.15% | **0.80%** | **0.80%** | **0.84%** |
| Sterling T | - | - | 0.15% | **0.15%** | **0.15%** | **-** |
| Swiss Franc D | 0.65% | 0.65% | 0.30% | **1.60%** | **-** | **-** |

## 5. Fees (continued)

### Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

| | Investment management fee rate | Distribution fee rate | Administrative fee rate | Ongoing charges (Average TER) June 30, 2020 | Ongoing charges (Average TER) December 31, 2019 | Average TER June 30, 2019* |
|---|---|---|---|---|---|---|
| **Wellington Global Impact Fund (continued)** | | | | | | |
| Swiss Franc N | 0.65% | - | 0.30% | **0.95%** | **-** | **-** |
| Swiss Franc S | 0.65% | - | 0.15% | **0.80%** | **-** | **-** |
| **Wellington Global Perspectives Fund** | | | | | | |
| US Dollar S | 0.90% | - | 0.16% | **1.06%** | **1.06%** | **1.04%** |
| US Dollar T | - | - | 0.16% | **0.16%** | **0.16%** | **0.14%** |
| Euro S | 0.90% | - | 0.16% | **1.06%** | **1.06%** | **1.04%** |
| Sterling S (hedged) | 0.90% | - | 0.16% | **1.06%** | **1.06%** | **1.06%** |
| **Wellington Global Property Fund** | | | | | | |
| US Dollar D | 0.60% | 0.60% | 0.30% | **1.50%** | **-** | **-** |
| US Dollar N | 0.60% | - | 0.30% | **0.90%** | **-** | **-** |
| US Dollar S | 0.60% | - | 0.15% | **0.75%** | **-** | **-** |
| **Wellington Global Research Equity Catholic Values Fund** | | | | | | |
| US Dollar D | 0.75% | 0.75% | 0.30% | **1.80%** | **-** | **-** |
| US Dollar N | 0.75% | - | 0.30% | **1.05%** | **-** | **-** |
| US Dollar S | 0.75% | - | 0.15% | **0.90%** | **-** | **-** |
| Euro DL | 0.75% | 1.25% | 0.30% | **2.30%** | **-** | **-** |
| Euro S (hedged) | 0.75% | - | 0.15% | **0.90%** | **-** | **-** |
| **Wellington Global Stewards Fund** | | | | | | |
| US Dollar D | 0.40% | 0.50% | 0.25% | **1.15%** | **1.15%** | **1.30%** |
| US Dollar N | 0.40% | - | 0.25% | **0.65%** | **0.65%** | **0.80%** |
| US Dollar S | 0.40% | - | 0.10% | **0.50%** | **0.50%** | **0.65%** |
| Euro DL | 0.40% | 1.00% | 0.25% | **1.65%** | **-** | **-** |
| Sterling N | 0.40% | - | 0.25% | **0.65%** | **-** | **-** |
| **Wellington Pan European Small Cap Equity Fund** | | | | | | |
| Euro D | 0.70% | 0.70% | 0.30% | **1.70%** | **1.70%** | **1.75%** |
| Euro N | 0.70% | - | 0.30% | **1.00%** | **1.00%** | **1.05%** |
| Euro S | 0.70% | - | 0.15% | **0.85%** | **0.85%** | **0.90%** |
| Sterling N | 0.70% | - | 0.30% | **1.00%** | **1.00%** | **0.97%** |
| **Wellington Strategic European Equity Fund** | | | | | | |
| Euro D | 0.70% | 0.75% | 0.24% | **1.69%** | **1.69%** | **1.69%** |
| Euro N | 0.70% | - | 0.24% | **0.94%** | **0.94%** | **0.94%** |

## 5. Fees (continued)

### Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

| | Investment management fee rate | Distribution fee rate | Administrative fee rate | Ongoing charges (Average TER) June 30, 2020 | Ongoing charges (Average TER) December 31, 2019 | Average TER June 30, 2019* |
|---|---|---|---|---|---|---|
| **Wellington Strategic European Equity Fund (continued)** | | | | | | |
| Euro N (distributing) | 0.70% | - | 0.24% | **0.94%** | **0.94%** | **0.93%** |
| Euro S | 0.70% | - | 0.09% | **0.79%** | **0.79%** | **0.79%** |
| Norwegian Krone D (hedged) | 0.70% | 0.75% | 0.24% | **1.69%** | **1.69%** | **1.69%** |
| Sterling N | 0.70% | - | 0.24% | **0.94%** | **0.94%** | **0.94%** |
| Sterling N (distributing) | 0.70% | - | 0.24% | **0.94%** | **0.94%** | **0.94%** |
| Sterling T | - | - | 0.09% | **0.09%** | **0.09%** | **0.09%** |
| Swiss Franc D | 0.70% | 0.75% | 0.24% | **1.69%** | **1.69%** | **1.69%** |
| Swiss Franc D (hedged) | 0.70% | 0.75% | 0.24% | **1.69%** | **1.69%** | **1.71%** |
| Swiss Franc N | 0.70% | - | 0.24% | **0.94%** | **0.94%** | **0.94%** |
| Swiss Franc N (hedged) | 0.70% | - | 0.24% | **0.94%** | **0.94%** | **0.95%** |
| US Dollar D | 0.70% | 0.75% | 0.24% | **1.69%** | **1.69%** | **1.69%** |
| US Dollar D (hedged) | 0.70% | 0.75% | 0.24% | **1.69%** | **1.69%** | **1.71%** |
| US Dollar N | 0.70% | - | 0.24% | **0.94%** | **0.94%** | **0.94%** |
| US Dollar N (hedged) | 0.70% | - | 0.24% | **0.94%** | **0.94%** | **0.96%** |
| US Dollar S | 0.70% | - | 0.09% | **0.79%** | **0.79%** | **0.79%** |
| US Dollar S (hedged) | 0.70% | - | 0.09% | **0.79%** | **0.79%** | **0.81%** |
| **Wellington Universal Vision Fund** | | | | | | |
| US Dollar D | 0.17% | 0.50% | 0.17% | **0.84%** | **0.84%** | **-** |
| US Dollar N | 0.17% | - | 0.17% | **0.34%** | **0.34%** | **-** |
| US Dollar S | 0.17% | - | 0.07% | **0.24%** | **0.24%** | **-** |
| Sterling N | 0.17% | - | 0.17% | **0.34%** | **0.34%** | **-** |
| Sterling S | 0.17% | - | 0.07% | **0.24%** | **0.24%** | **-** |
| **Wellington US Dynamic Equity Fund** | | | | | | |
| US Dollar D | 0.20% | 0.20% | 0.20% | **0.60%** | **0.60%** | **-** |
| US Dollar E | 0.10% | - | 0.10% | **0.20%** | **-** | **-** |
| US Dollar N | 0.20% | - | 0.20% | **0.40%** | **0.40%** | **-** |
| US Dollar S | 0.20% | - | 0.10% | **0.30%** | **0.30%** | **-** |
| Sterling E | 0.10% | - | 0.10% | **0.20%** | **-** | **-** |
| Sterling E (hedged) | 0.10% | - | 0.10% | **0.20%** | **-** | **-** |
| Sterling N (hedged) | 0.20% | - | 0.20% | **0.40%** | **0.40%** | **-** |
| Sterling S | 0.20% | - | 0.10% | **0.30%** | **0.30%** | **-** |
| **Wellington Dynamic Diversified Income Fund** | | | | | | |
| US Dollar D | 0.60% | 0.60% | 0.25% | **1.45%** | **1.45%** | **-** |
| US Dollar D (distributing) | 0.60% | 0.60% | 0.25% | **1.45%** | **1.45%** | **1.49%** |

## 5. Fees (continued)

### Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

| | Investment management fee rate | Distribution fee rate | Administrative fee rate | Ongoing charges (Average TER) June 30, 2020 | Ongoing charges (Average TER) December 31, 2019 | Average TER June 30, 2019* |
|---|---|---|---|---|---|---|
| **Wellington Dynamic Diversified Income Fund (continued)** | | | | | | |
| US Dollar DL | 0.60% | 1.10% | 0.25% | **1.95%** | **1.95%** | **1.99%** |
| US Dollar DL (distributing) | 0.60% | 1.10% | 0.25% | **1.95%** | **1.95%** | **-** |
| US Dollar N | 0.60% | - | 0.25% | **0.85%** | **0.85%** | **0.87%** |
| US Dollar N (distributing) | 0.60% | - | 0.25% | **0.85%** | **0.85%** | **0.90%** |
| US Dollar S (distributing) | 0.60% | - | 0.10% | **0.70%** | **0.70%** | **0.72%** |
| Euro D (hedged) (distributing) | 0.60% | 0.60% | 0.25% | **1.45%** | **1.45%** | **1.50%** |
| Euro S (hedged) (distributing) | 0.60% | - | 0.10% | **0.70%** | **0.70%** | **0.75%** |
| Sterling N (hedged) (distributing) | 0.60% | - | 0.25% | **0.85%** | **0.85%** | **0.85%** |
| **Wellington Multi-Asset Total Return Income Fund** | | | | | | |
| US Dollar D (distributing) | 0.50% | 0.50% | 0.27%[8] | **1.27%** | **1.30%** | **1.33%** |
| US Dollar N (distributing) | 0.50% | - | 0.27%[8] | **0.77%** | **0.80%** | **0.83%** |
| US Dollar S (distributing) | 0.50% | - | 0.12%[2] | **0.62%** | **0.65%** | **0.68%** |
| Euro DL (hedged) (distributing) | 0.50% | 1.00% | 0.27% | **1.77%** | **-** | **-** |
| Sterling N (hedged) | 0.50% | - | 0.27%[8] | **0.77%** | **0.80%** | **0.80%** |

[1] Prior to January 1, 2020 the administrative fee was 0.25%.
[2] Prior to January 1, 2020 the administrative fee was 0.15%.
[3] Prior to April 1, 2020 the administrative fee was 0.09%.
[4] Prior to April 1, 2020 the administrative fee was 0.18%.
[5] Prior to April 1, 2020 the administrative fee was 0.08%.
[6] Prior to January 1, 2020 the administrative fee was 0.35%.
[7] Prior to January 1, 2020 the administrative fee was 0.20%.
[8] Prior to January 1, 2020 the administrative fee was 0.30%.
* For the 12-month period ended June 30, 2019 the average TERs have been restated from those presented in the June 30, 2019 financial statements to correctly present 6 months of fixed ongoing charges and 6 months under the previous fee structure.

**5. Fees (continued)**

**(d) Performance fees**

In addition to the base investment management fees, the Investment Manager may also be paid a performance fee for certain classes of certain Funds based on the class' net return (net of the Fund's base investment management fee and administrative fee but gross of any distribution fee applicable). Due to differences in timing between their date(s) of investment and the Fund's performance fee calculation period, the individual performance experience of a Shareholder may not be equivalent to the actual performance of the Fund on which the performance fee is calculated and paid, and the performance fee paid to the Fund may be higher or lower than the actual performance they experience as a Shareholder. Although a daily accrual of a portion of the performance fee in the Fund's net asset value mitigates some of these timing differences, the performance fee is calculated and paid based on the Fund's fiscal year assets and performance, not on the basis of a Shareholder's specific assets or performance.

The performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised.

The calculation of the performance fee is verified by the Depositary and is based on unswung Fund net asset values.

This fee is included under 'Performance fees' in the statement of comprehensive income. The amounts payable are included under 'Performance fees payable' in the statement of financial position.

The below table shows the actual performance fees incurred by share class of Fund and the relevant total expense TER during the previous twelve months ended June 30, 2020, December 31, 2019 and June 30, 2019 expressed as a percentage of the average net asset value of each Fund for the corresponding period. Calculations relating to periods of less than 1 year have been annualised.

| | June 30, 2020 | December 31, 2019 | June 30, 2019 |
|---|---|---|---|
| **Wellington Global Currency Absolute Return Fund** | | | |
| **US Dollar D** | | | |
| Performance fee TER | 0.67% | 0.52% | 0.60% |
| Total expense excluding performance fee TER | 1.00% | 1.00% | 1.03% |
| Total expense TER | 1.67% | 1.52% | 1.63% |
| **US Dollar N** | | | |
| Performance fee TER | 0.41% | 0.44% | 0.08% |
| Total expense excluding performance fee TER | 0.50% | 0.50% | 0.50% |
| Total expense TER | 0.91% | 0.94% | 0.58% |
| **US Dollar S** | | | |
| Performance fee TER | 1.18% | 0.97% | 0.79% |
| Total expense excluding performance fee TER | 0.40% | 0.40% | 0.40% |
| Total expense TER | 1.58% | 1.37% | 1.19% |
| | | | |
| **Wellington Durable Companies Fund** | | | |
| **US Dollar S** | | | |
| Performance fee TER | 0.51% | 0.52% | - |
| Total expense excluding performance fee TER | 0.70% | 0.70% | 0.70% |
| Total expense TER | 1.21% | 1.22% | 0.70% |
| **Euro S** | | | |
| Performance fee TER | 0.96% | 1.24% | 0.56% |
| Total expense excluding performance fee TER | 0.70% | 0.70% | 0.70% |
| Total expense TER | 1.66% | 1.94% | 1.26% |
| **Sterling N (distributing)** | | | |
| Performance fee TER | - | 0.56% | 0.70% |
| Total expense excluding performance fee TER | 0.85% | 0.85% | 0.85% |
| Total expense TER | 0.85% | 1.41% | 1.55% |
| **Sterling S (distributing)** | | | |
| Performance fee TER | 0.19% | 0.77% | 0.74% |
| Total expense excluding performance fee TER | 0.70% | 0.70% | 0.70% |
| Total expense TER | 0.89% | 1.47% | 1.44% |
| | | | |
| **Wellington Enduring Assets Fund** | | | |
| **US Dollar G (distributing)** | | | |
| Performance fee TER | 0.39% | 0.49% | - |
| Total expense excluding performance fee TER | 0.70% | 0.70% | 0.73% |
| Total expense TER | 1.09% | 1.19% | 0.73% |

## 5. Fees (continued)

### (d) Performance fees (continued)

| | June 30, 2020 | December 31, 2019 | June 30, 2019 |
|---|---|---|---|
| **Wellington Enduring Assets Fund (continued)** | | | |
| **Euro G** | | | |
| Performance fee TER | 0.73% | 0.70% | 0.21% |
| Total expense excluding performance fee TER | 0.70% | 0.70% | 0.73% |
| Total expense TER | 1.43% | 1.40% | 0.94% |
| **Sterling G** | | | |
| Performance fee TER | - | 0.62% | 0.82% |
| Total expense excluding performance fee TER | 0.70% | 0.70% | 0.74% |
| Total expense TER | 0.70% | 1.32% | 1.56% |
| **Sterling G (distributing)** | | | |
| Performance fee TER | 0.38% | 1.14% | 0.88% |
| Total expense excluding performance fee TER | 0.70% | 0.70% | 0.74% |
| Total expense TER | 1.08% | 1.84% | 1.62% |
| **Sterling G (hedged) (distributing)** | | | |
| Performance fee TER | 0.05% | 0.05% | - |
| Total expense excluding performance fee TER | 0.70% | 0.70% | 0.75% |
| Total expense TER | 0.75% | 0.75% | 0.75% |
| | | | |
| **Wellington US Dynamic Equity Fund** | | | |
| **US Dollar D** | | | |
| Performance fee TER | 1.34% | - | N/A |
| Total expense excluding performance fee TER | 0.60% | 0.60% | N/A |
| Total expense TER | 1.94% | 0.60% | N/A |
| **US Dollar E** | | | |
| Performance fee TER | 0.42% | N/A | N/A |
| Total expense excluding performance fee TER | 0.20% | N/A | N/A |
| Total expense TER | 0.62% | N/A | N/A |
| **US Dollar N** | | | |
| Performance fee TER | 1.34% | - | N/A |
| Total expense excluding performance fee TER | 0.40% | 0.40% | N/A |
| Total expense TER | 1.74% | 0.40% | N/A |
| **US Dollar S** | | | |
| Performance fee TER | 1.35% | - | N/A |
| Total expense excluding performance fee TER | 0.30% | 0.30% | N/A |
| Total expense TER | 1.65% | 0.30% | N/A |
| **Sterling E** | | | |
| Performance fee TER | 0.44% | N/A | N/A |
| Total expense excluding performance fee TER | 0.20% | N/A | N/A |
| Total expense TER | 0.64% | N/A | N/A |
| **Sterling E (hedged)** | | | |
| Performance fee TER | 0.31% | N/A | N/A |
| Total expense excluding performance fee TER | 0.20% | N/A | N/A |
| Total expense TER | 0.51% | N/A | N/A |
| **Sterling N (hedged)** | | | |
| Performance fee TER | 1.22% | 5.40% | N/A |
| Total expense excluding performance fee TER | 0.40% | 0.40% | N/A |
| Total expense TER | 1.62% | 5.80% | N/A |
| **Sterling S** | | | |
| Performance fee TER | 1.29% | - | N/A |
| Total expense excluding performance fee TER | 0.30% | 0.30% | N/A |
| Total expense TER | 1.59% | 0.30% | N/A |

For certain classes a High Water Mark, Performance Benchmark, Hurdle or Performance Benchmark with a High Water Mark may also be applicable:

*(i) High water mark (HWM)*

Where a HWM mechanism applies, a performance fee will be accrued on a class' net return over a performance period in excess of the HWM. At the launch of a class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If the net asset value per share on the last valuation day of a performance period is higher than the previous HWM, the HWM is set to the net asset value calculated at the end of the performance period. To the extent that a class did not exceed its HWM at the end of a performance period, the HWM is carried forward, and no performance fees

**5. Fees (continued)**

**(d) Performance fees (continued)**

*(i) High water mark (HWM) (continued)*

will be accrued until the NAV of that class exceeds its HWM in a subsequent performance period. When this occurs, the performance period will extend beyond one year and continue until the next fiscal year end that a performance fee does crystallise. The HWM will be adjusted for any distributions in the case of a distributing share class.

*(ii) Performance benchmark*

Where a performance benchmark applies, a performance fee may be accrued on a class' net return in excess of the return of the performance benchmark over a performance period. The performance benchmark is expressed in the denomination currency of the relevant class, or for hedged classes, hedged to the denomination currency of the relevant class. If the net asset value per share on the last valuation day of a performance period is higher than the performance benchmark over the same period, the performance fee will crystallise. To the extent that a class did not exceed its performance benchmark at the end of a performance period, no performance fee will accrue until the class' cumulative net return exceeds the cumulative performance benchmark return over the same period. When this occurs, the performance period will extend beyond one year and continue until the next fiscal year end that a performance fee does crystallise. The performance benchmark will be adjusted for any distributions in the case of a distributing share class.

*(iii) Hurdle*

Where a Hurdle mechanism applies, a performance fee may be accrued on a class' net return over the performance period in excess of the Hurdle. The Hurdle is the Initial Issue Price of a share plus a predefined rate, set on a Fund by Fund basis (see table below). The Hurdle is calculated as a percentage of the Initial Issue Price, annualised to create a daily rate which is accrued daily for that fiscal year. In the event that the net asset value per share of a class is higher than the accrued Hurdle on the last valuation day of that fiscal year, the performance fee will crystallise, and the Hurdle for the following year will be the previous fiscal year end net asset value per share of that class plus the predefined rate annualised, and accrued daily. In the event that the net asset value per share of a class does not exceed the Hurdle on the last valuation day of the fiscal year, the new Hurdle for the following year will be the previous year end Hurdle plus a rate equal to the predefined rate, annualised and accrued daily.

Note that for any non-base currency classes which are unhedged, the performance fee accrual will be calculated based on the class' net return in excess of the Hurdle which may be positively or negatively impacted by currency differentials between the Fund's base currency and the currency of the unhedged class. As a result the performance fee for these classes may differ from the performance fees for hedged/base currency classes. The Hurdle for distributing share classes will be reduced for any distributions made with respect to such share classes.

*(iv) Performance benchmark with HWM*

Where a performance benchmark with a HWM applies, a performance fee will be accrued on a class' net return in excess of both the return of the performance benchmark and the HWM, over a performance period. The performance fee is accrued daily in the net asset value of each relevant class and is crystallised at the Fund's fiscal year end subject to achieving a new HWM and outperforming the cumulative performance benchmark returns since the last crystallisation date.

**5. Fees (continued)**

**(d) Performance fees (continued)**

*(iv) Performance benchmark with HWM (continued)*

To the extent that a class did not exceed its performance benchmark and HWM at the end of a performance period, no performance fee will accrue until the class' cumulative net return exceeds both the cumulative performance benchmark return and the HWM over the same period. When this occurs, the performance period will extend beyond one year and continue until the next fiscal year end that a performance fee does crystallise. The HWM will be adjusted for any distributions in the case of a distributing share class.

The mechanisms employed in respect of performance fees are detailed for each relevant Fund below.

| Fund name | Performance benchmark | Predefined rate* (for Hurdle) | HWM | Class | Performance fee |
|---|---|---|---|---|---|
| Wellington Global Currency Absolute Return Fund | ICE Bank of America Merrill Lynch 3- month US Treasury Bill Index | - | Yes | S,D,N | 20% |
| Wellington Durable Companies Fund | - | 8% | - | S,D,N | 10% |
| Wellington Enduring Assets Fund | - | 8% | - | G,GD,GN | 10% |
| Wellington US Dynamic Equity Fund | S&P 500 | - | - | S,D,N,E,EN | 20% |

* The predefined rate is an additional amount added to the Hurdle which is set on a Fund by Fund basis and approved by the Directors.

Due to differences in timing between their date(s) of investment and a class' performance fee calculation period, subscribers and Shareholders of the Fund should be aware that their own individual performance experience as a Shareholder may not be equivalent to the actual performance of the Fund on which the performance fee is calculated and paid, and the performance fee paid to the Fund may be higher or lower than the actual performance they experience as a Shareholder. Although a daily accrual of a portion of the performance fee in a class' net asset value mitigates some of these timing differences, the performance fee is calculated and paid based on the class' fiscal year assets and performance, not on the basis of a Shareholder's specific assets or performance.

The class' net return on which the performance fee is based, includes net unrealised gains and losses as at the end of each calculation period and as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee is calculated prior to any dilution adjustments and is verified by the Depositary on a periodic basis. Performance fees are paid where the relevant high water mark is surpassed, which may be achieved due to market movements.

**6. Related party transactions**

*Transactions with key management personnel*

Related parties include the Company's Directors, Wellington Management Company LLP, as the Investment Manager of the Funds, Wellington Global Administrator, Ltd as the Distributor of the Funds and Wellington Funds Services LLC as the Receiver of the administrative fee.

At the date of these financial statements neither the Directors nor any associated person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

For the financial period ended June 30, 2020 the amount earned by the Directors was $89,329 and this is covered by the administrative fee (June 30, 2019: $84,346).

*Transactions with the Investment Manager and affiliates*

Amounts earned by the Investment Manager, the Distributor and Receiver of the administrative fee are disclosed in the statement of comprehensive income. Performance fees earned are also disclosed in the statement of comprehensive income. Fee amounts payable at period end are disclosed in the statement of financial position. Details of the investment management, distribution, administrative and performance fee rates are disclosed in note 5.

## 6. Related party transactions (continued)

*Transactions with the Investment Manager and affiliates (continued)*

As at June 30, 2020 and December 31, 2019 an institutional Shareholder affiliated to one of the following Investment Managers: Wellington Management Company LLP, Wellington Management International Ltd, Wellington Management Singapore Pte Ltd and Wellington Management Hong Kong Limited owned shares in a number of the Funds, details of which are disclosed in the table below.

| Fund name | Share class | Holdings as at June 30, 2020 | Holdings as at December 31, 2019 |
|---|---|---|---|
| Wellington Blended Opportunistic Emerging Markets Debt Fund | US Dollar D | 2,500 | 2,500 |
| Wellington Blended Opportunistic Emerging Markets Debt Fund | US Dollar N | - | 2,500 |
| Wellington Blended Opportunistic Emerging Markets Debt Fund | US Dollar S | - | 2,500 |
| Wellington Blended Opportunistic Emerging Markets Debt Fund | Euro DL | 881 | - |
| Wellington Blended Opportunistic Emerging Markets Debt Fund | Sterling N (hedged) | 1,902 | 1,902 |
| Wellington Emerging Local Debt Fund | US Dollar N | 2,500 | 2,500 |
| Wellington Emerging Local Debt Advanced Beta Fund | US Dollar SB | - | 2,500 |
| Wellington Euro High Yield Bond Fund | Euro D | 2,230 | 2,230 |
| Wellington Euro High Yield Bond Fund | Euro DL | 897 | - |
| Wellington Euro High Yield Bond Fund | Euro N | 2,230 | 2,230 |
| Wellington Euro High Yield Bond Fund | Euro S | 2,506,377 | 2,506,377 |
| Wellington Euro High Yield Bond Fund | Sterling N (hedged) | 1,942 | 1,942 |
| Wellington Global Bond Fund | Euro DL | 911 | - |
| Wellington Global Bond Fund | Sterling N (hedged) | 151,791 | 151,791 |
| Wellington Global Credit Plus Fund | US Dollar S | 2,267 | 2,267 |
| Wellington Global Credit Plus Fund | Euro S (hedged) | 2,097 | - |
| Wellington Global Credit Plus Fund | Sterling N (hedged) | 1,961 | 1,961 |
| Wellington Global Currency Absolute Return Fund | US Dollar D | 2,500 | 2,500 |
| Wellington Global High Yield Bond Fund | US Dollar D | 2,500 | 2,500 |
| Wellington Global High Yield Bond Fund | Canadian Dollar S | 2,676 | 2,676 |
| Wellington Global Impact Bond Fund | US Dollar D | 2,500 | 2,500 |
| Wellington Global Impact Bond Fund | US Dollar N | - | 2,500 |
| Wellington Global Impact Bond Fund | US Dollar S | - | 2,500 |
| Wellington Global Impact Bond Fund | Sterling N (hedged) | 1,458 | 1,917 |
| Wellington Higher Quality Global High Yield Bond Fund | US Dollar S | 2,500 | 2,500 |
| Wellington Opportunistic Fixed Income Fund | Euro D (hedged) | 1,852 | - |
| Wellington Opportunistic Fixed Income Fund | Sterling N (hedged) | - | 1,961 |
| Wellington US$ Core High Yield Bond Fund | US Dollar D | - | 2,500 |
| Wellington US$ Core High Yield Bond Fund | US Dollar S | 293,589 | 293,589 |
| Wellington All-China Focus Equity Fund | US Dollar D | 2,500 | - |
| Wellington All-China Focus Equity Fund | US Dollar N | 2,500 | - |
| Wellington All-China Focus Equity Fund | US Dollar S | 876 | - |
| Wellington All-China Focus Equity Fund | Sterling N | 1,908 | - |
| Wellington Asia ex Japan Equity Fund | US Dollar S | 217,377 | 217,377 |
| Wellington Durable Companies Fund | Sterling N (distributing) | 1,187 | 1,180 |
| Wellington Durable Enterprises Fund | Sterling N | 1,905 | 1,905 |
| Wellington Emerging Market Development Fund | US Dollar D | 2,500 | 2,500 |
| Wellington Emerging Market Development Fund | US Dollar N | - | 2,500 |
| Wellington Emerging Market Development Fund | US Dollar S | - | 150,000 |
| Wellington Emerging Market Development Fund | Euro DL | 902 | - |
| Wellington Emerging Market Development Fund | Sterling N | 1,924 | 1,924 |
| Wellington Emerging Markets Systematic Equity Fund | US Dollar D | 2,500 | 2,500 |
| Wellington Enduring Assets Fund | US Dollar D | 2,500 | 2,500 |
| Wellington Enduring Assets Fund | US Dollar DL | 1,000 | - |
| Wellington Enduring Assets Fund | US Dollar S | - | 2,500 |
| Wellington Enduring Assets Fund | Euro DL | 881 | - |
| Wellington Enduring Assets Fund | Sterling N | 1,902 | 1,902 |
| Wellington European Contrarian Value Fund | Euro N | 2,270 | 2,270 |
| Wellington FinTech Fund | US Dollar S | 977,908 | 4,028,042 |
| Wellington FinTech Fund | Euro D | 920 | - |
| Wellington FinTech Fund | Euro DL | 897 | - |
| Wellington FinTech Fund | Euro N | 920 | - |

## 6. Related party transactions (continued)

*Transactions with the Investment Manager and affiliates (continued)*

| Fund name | Share class | Holdings as at June 30, 2020 | Holdings as at December 31, 2019 |
|---|---|---|---|
| Wellington FinTech Fund | Euro S | 920 | - |
| Wellington FinTech Fund | Sterling N (distributing) | 807 | - |
| Wellington FinTech Fund | Sterling S (distributing) | 807 | - |
| Wellington Focused European Equity Fund | Euro D | 2,100 | 2,100 |
| Wellington Focused European Equity Fund | Euro DL | 897 | - |
| Wellington Focused European Equity Fund | Euro S | 100,000 | 100,000 |
| Wellington Focused European Equity Fund | Sterling N | 1,961 | 1,961 |
| Wellington Global Impact Fund | US Dollar DL | 1,000 | - |
| Wellington Global Impact Fund | Euro DL | 935 | - |
| Wellington Global Impact Fund | Swiss Franc D | 973 | - |
| Wellington Global Impact Fund | Swiss Franc N | 973 | - |
| Wellington Global Impact Fund | Swiss Franc S | 973 | - |
| Wellington Global Property Fund | US Dollar D | 1,000 | - |
| Wellington Global Property Fund | US Dollar N | 1,000 | - |
| Wellington Global Research Equity Catholic Values Fund | US Dollar D | 1,000 | - |
| Wellington Global Research Equity Catholic Values Fund | US Dollar N | 1,000 | - |
| Wellington Global Research Equity Catholic Values Fund | US Dollar S | 1,000 | - |
| Wellington Global Research Equity Catholic Values Fund | Euro DL | 935 | - |
| Wellington Global Stewards Fund | US Dollar D | 2,500 | 2,500 |
| Wellington Global Stewards Fund | US Dollar N | 2,500 | 2,500 |
| Wellington Global Stewards Fund | US Dollar S | 100,000 | 100,000 |
| Wellington Global Stewards Fund | Euro DL | 923 | - |
| Wellington Global Stewards Fund | Sterling N | 770 | - |
| Wellington Pan European Small Cap Equity Fund | Euro D | 2,100 | 2,100 |
| Wellington Pan European Small Cap Equity Fund | Euro N | - | 2,100 |
| Wellington Pan European Small Cap Equity Fund | Euro S | 100,000 | 100,000 |
| Wellington Pan European Small Cap Equity Fund | Sterling N | 1,961 | 1,961 |
| Wellington Universal Vision Fund | US Dollar D | 2,500 | 2,500 |
| Wellington Universal Vision Fund | US Dollar N | 2,500 | 2,500 |
| Wellington Universal Vision Fund | US Dollar S | 350,000 | 350,000 |
| Wellington Universal Vision Fund | Sterling N | 2,002 | 2,002 |
| Wellington Universal Vision Fund | Sterling S | 2,002 | 2,002 |
| Wellington US Dynamic Equity Fund | US Dollar D | 2,500 | 2,500 |
| Wellington US Dynamic Equity Fund | US Dollar E | 1,065 | - |
| Wellington US Dynamic Equity Fund | US Dollar N | 2,500 | 2,500 |
| Wellington US Dynamic Equity Fund | US Dollar S | 100,000 | 100,000 |
| Wellington US Dynamic Equity Fund | Sterling E | 914 | - |
| Wellington US Dynamic Equity Fund | Sterling E (hedged) | 1,793 | - |
| Wellington US Dynamic Equity Fund | Sterling N (hedged) | 1,912 | 1,912 |
| Wellington US Dynamic Equity Fund | Sterling S | 1,912 | 1,912 |
| Wellington Dynamic Diversified Income Fund | US Dollar S (distributing) | 1,189,754 | 3,480,462 |
| Wellington Dynamic Diversified Income Fund | Euro D (hedged) (distributing) | 2,204 | 2,167 |
| Wellington Dynamic Diversified Income Fund | Euro S (hedged) (distributing) | 2,585 | 2,544 |
| Wellington Dynamic Diversified Income Fund | Sterling N (hedged) (distributing) | 2,072 | 2,027 |
| Wellington Multi-Asset Total Return Income Fund | US Dollar D (distributing) | 2,723 | 2,663 |
| Wellington Multi-Asset Total Return Income Fund | US Dollar N (distributing) | 2,722 | 2,662 |
| Wellington Multi-Asset Total Return Income Fund | US Dollar S (distributing) | 952,218 | 931,208 |
| Wellington Multi-Asset Total Return Income Fund | Euro DL (hedged) (distributing) | 1,885 | - |
| Wellington Multi-Asset Total Return Income Fund | Sterling N (hedged) | 1,961 | 1,961 |

As at June 30, 2020, the Wellington Opportunistic Fixed Income Fund holds a direct investment in the Wellington Blended Opportunistic Emerging Markets Debt Fund, details of which can be found in the Wellington Opportunistic Fixed Income Fund's schedule of investments.

As at December 31, 2019, the Wellington Opportunistic Fixed Income Fund held a direct investment in the Wellington Blended Opportunistic Emerging Markets Debt Fund.

For the purposes of producing the combined financial statements these cross investments were eliminated in order to prevent double counting.

## 6. Related party transactions (continued)

*Dealings with connected persons*

Regulation 43 of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the Shareholders of the UCITS".

The Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

## 7. Distributions

The following distributions were declared for the financial period ended June 30, 2020:

### Wellington Blended Opportunistic Emerging Markets Debt Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar S (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | USD | 181,166 | USD | 181,166 | 0.113135975 |
| June 30, 2020 | July 7, 2020 | USD | 132,931 | USD | 132,931 | 0.070885606 |
| | | | | USD | 314,097 | |
| **Total distributions for the financial period ended** | | | | **USD** | **314,097** | |

### Wellington Emerging Local Debt Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **Euro S (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | EUR | 689,530 | USD | 760,517 | 0.124677777 |
| June 30, 2020 | July 7, 2020 | EUR | 490,497 | USD | 551,613 | 0.088689551 |
| | | | | USD | 1,312,130 | |
| **Total distributions for the financial period ended** | | | | **USD** | **1,312,130** | |

### Wellington Global Bond Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar D (hedged) (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | USD | 3,002 | USD | 3,002 | 0.020584685 |
| June 30, 2020 | July 7, 2020 | USD | 3,137 | USD | 3,137 | 0.014137520 |
| | | | | USD | 6,139 | |
| **US Dollar R (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | USD | 4 | USD | 4 | 0.009399478 |
| June 30, 2020 | July 7, 2020 | USD | 2 | USD | 2 | 0.004386423 |
| | | | | USD | 6 | |
| **US Dollar S (hedged) (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | USD | 3,930 | USD | 3,930 | 0.035721777 |
| June 30, 2020 | July 7, 2020 | USD | 2,133 | USD | 2,133 | 0.025307897 |
| | | | | USD | 6,063 | |
| **Euro S (hedged) (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | EUR | 35,032 | USD | 38,638 | 0.032867505 |
| June 30, 2020 | July 7, 2020 | EUR | 28,476 | USD | 32,024 | 0.027119886 |
| | | | | USD | 70,662 | |
| **Japanese Yen S (hedged) (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | JPY | 7,604,224 | USD | 70,439 | 30.284429455 |
| June 30, 2020 | July 7, 2020 | JPY | 6,519,199 | USD | 60,522 | 26.607312992 |
| | | | | USD | 130,961 | |

## 7. Distributions (continued)

### Wellington Global Bond Fund (continued)

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **Sterling S (hedged) (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | GBP | 12,774 | USD | 15,855 | 0.036500730 |
| June 30, 2020 | July 7, 2020 | GBP | 6,863 | USD | 8,420 | 0.028144195 |
| | | | | USD | 24,275 | |
| **Total distributions for the financial period ended** | | | | **USD** | **238,106** | |

### Wellington Global Credit Buy and Maintain Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **Sterling S (hedged) (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | GBP | 589,002 | USD | 731,100 | 0.061056183 |
| June 30, 2020 | July 7, 2020 | GBP | 488,218 | USD | 598,945 | 0.050608849 |
| | | | | USD | 1,330,045 | |
| **Total distributions for the financial period ended** | | | | **USD** | **1,330,045** | |

### Wellington Global Credit Plus Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **Sterling G (hedged) (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | GBP | 2,658,065 | USD | 3,295,869 | 0.079385963 |
| June 30, 2020 | July 7, 2020 | GBP | 2,080,578 | USD | 2,552,452 | 0.063345253 |
| | | | | USD | 5,848,321 | |
| **Sterling T (hedged) (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | GBP | 1,121,308 | USD | 1,390,366 | 0.083078493 |
| June 30, 2020 | July 7, 2020 | GBP | 1,039,011 | USD | 1,274,659 | 0.067890705 |
| | | | | USD | 2,665,025 | |
| **Total distributions for the financial period ended** | | | | **USD** | **8,513,346** | |

### Wellington Global High Yield Bond Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **Euro S (hedged) (distributing)*** | | | | | | |
| June 30, 2020 | July 7, 2020 | EUR | 1,124,275 | USD | 1,264,360 | 0.062482707 |
| | | | | USD | 1,264,360 | |
| **Sterling S (hedged) (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | GBP | 526,538 | USD | 653,565 | 0.129629252 |
| June 30, 2020 | July 7, 2020 | GBP | 425,306 | USD | 521,766 | 0.104622918 |
| | | | | USD | 1,175,331 | |
| **Total distributions for the financial period ended** | | | | **USD** | **2,439,691** | |

* Share class launched on May 13, 2020.

### Wellington Opportunistic Emerging Markets Debt Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar S (distributing)** | | | | | | |
| March 31, 2020 | April 6, 2020 | USD | 57,628 | USD | 57,628 | 0.132511778 |
| June 30, 2020 | July 7, 2020 | USD | 46,406 | USD | 46,406 | 0.106706511 |
| | | | | USD | 104,034 | |

## 7. Distributions (continued)

### Wellington Opportunistic Emerging Markets Debt Fund (continued)

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **Euro S (hedged) (distributing)*** | | | | | | |
| June 30, 2020 | July 7, 2020 | EUR | 355,051 | USD | 399,291 | 0.040346715 |
| | | | | USD | 399,291 | |
| **Total distributions for the financial period ended** | | | | **USD** | **503,325** | |

* Share class launched on May 28, 2020.

### Wellington Opportunistic Fixed Income Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar D (distributing)*** | | | | | | |
| March 31, 2020 | April 6, 2020 | USD | 32,988 | USD | 32,988 | 0.024456994 |
| June 30, 2020 | July 7, 2020 | USD | 64,768 | USD | 64,768 | 0.047167590 |
| | | | | USD | 97,756 | |
| **US Dollar DL (distributing)**** | | | | | | |
| March 31, 2020 | April 6, 2020 | USD | 361 | USD | 361 | 0.015272043 |
| June 30, 2020 | July 7, 2020 | USD | 1,267 | USD | 1,267 | 0.039495232 |
| | | | | USD | 1,628 | |
| **US Dollar S (distributing)***** | | | | | | |
| March 31, 2020 | April 6, 2020 | USD | 96,763 | USD | 96,763 | 0.029536617 |
| June 30, 2020 | July 7, 2020 | USD | 202,227 | USD | 202,227 | 0.061597668 |
| | | | | USD | 298,990 | |
| **Singapore Dollar D (hedged) (distributing)*** | | | | | | |
| March 31, 2020 | April 6, 2020 | SGD | 8,982 | USD | 6,308 | 0.023583326 |
| June 30, 2020 | July 7, 2020 | SGD | 18,336 | USD | 13,151 | 0.045732078 |
| | | | | USD | 19,459 | |
| **Total distributions for the financial period ended** | | | | **USD** | **417,833** | |

* Share classes launched on February 12, 2020.
** Share class launched on February 19, 2020.
*** Share class launched on February 13, 2020.

### Wellington Dynamic Diversified Income Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar D (distributing)** | | | | | | |
| January 31, 2020 | February 6, 2020 | USD | 1,699 | USD | 1,699 | 0.038377444 |
| February 28, 2020 | March 5, 2020 | USD | 2,266 | USD | 2,266 | 0.037201994 |
| March 31, 2020 | April 6, 2020 | USD | 1,763 | USD | 1,763 | 0.033003888 |
| April 30, 2020 | May 7, 2020 | USD | 1,846 | USD | 1,846 | 0.034548693 |
| May 29, 2020 | June 4, 2020 | USD | 1,847 | USD | 1,847 | 0.035497137 |
| June 30, 2020 | July 7, 2020 | USD | 2,621 | USD | 2,621 | 0.050383548 |
| | | | | USD | 12,042 | |
| **US Dollar DL (distributing)** | | | | | | |
| January 31, 2020 | February 6, 2020 | USD | 338 | USD | 338 | 0.042483263 |
| February 28, 2020 | March 5, 2020 | USD | 328 | USD | 328 | 0.041165194 |
| March 31, 2020 | April 6, 2020 | USD | 291 | USD | 291 | 0.036504249 |
| April 30, 2020 | May 7, 2020 | USD | 304 | USD | 304 | 0.038197654 |
| May 29, 2020 | June 4, 2020 | USD | 313 | USD | 313 | 0.024241824 |
| June 30, 2020 | July 7, 2020 | USD | 443 | USD | 443 | 0.055658937 |
| | | | | USD | 2,017 | |
| **US Dollar N (distributing)** | | | | | | |
| January 31, 2020 | February 6, 2020 | USD | 85 | USD | 85 | 0.039365917 |
| February 28, 2020 | March 5, 2020 | USD | 467 | USD | 467 | 0.038178327 |
| March 31, 2020 | April 6, 2020 | USD | 377 | USD | 377 | 0.033887784 |

## 7. Distributions (continued)

### Wellington Dynamic Diversified Income Fund (continued)

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar N (distributing) (continued)** | | | | | | |
| April 30, 2020 | May 7, 2020 | USD | 396 | USD | 396 | 0.035491696 |
| May 29, 2020 | June 4, 2020 | USD | 409 | USD | 409 | 0.036483500 |
| June 30, 2020 | July 7, 2020 | USD | 583 | USD | 583 | 0.051810630 |
| | | | | USD | 2,317 | |
| **US Dollar S (distributing)** | | | | | | |
| January 31, 2020 | February 6, 2020 | USD | 137,921 | USD | 137,921 | 0.039627205 |
| February 28, 2020 | March 5, 2020 | USD | 134,329 | USD | 134,329 | 0.038434221 |
| March 31, 2020 | April 6, 2020 | USD | 119,751 | USD | 119,751 | 0.034119745 |
| April 30, 2020 | May 7, 2020 | USD | 83,508 | USD | 83,508 | 0.035737855 |
| May 29, 2020 | June 4, 2020 | USD | 43,279 | USD | 43,279 | 0.036740306 |
| June 30, 2020 | July 7, 2020 | USD | 61,723 | USD | 61,723 | 0.052182259 |
| | | | | USD | 580,511 | |
| **Euro D (hedged) (distributing)** | | | | | | |
| January 31, 2020 | February 6, 2020 | EUR | 26 | USD | 29 | 0.012203753 |
| February 28, 2020 | March 5, 2020 | EUR | 45 | USD | 49 | 0.020755282 |
| March 31, 2020 | April 6, 2020 | EUR | 47 | USD | 51 | 0.021427396 |
| April 30, 2020 | May 7, 2020 | EUR | 54 | USD | 59 | 0.024772377 |
| May 29, 2020 | June 4, 2020 | EUR | 55 | USD | 61 | 0.025265958 |
| June 30, 2020 | July 7, 2020 | EUR | 108 | USD | 121 | 0.049147838 |
| | | | | USD | 370 | |
| **Euro S (hedged) (distributing)** | | | | | | |
| January 31, 2020 | February 6, 2020 | EUR | 30 | USD | 33 | 0.011650261 |
| February 28, 2020 | March 5, 2020 | EUR | 50 | USD | 55 | 0.019746414 |
| March 31, 2020 | April 6, 2020 | EUR | 52 | USD | 58 | 0.020424360 |
| April 30, 2020 | May 7, 2020 | EUR | 45 | USD | 49 | 0.017727982 |
| May 29, 2020 | June 4, 2020 | EUR | 62 | USD | 69 | 0.024241824 |
| June 30, 2020 | July 7, 2020 | EUR | 121 | USD | 136 | 0.047101982 |
| | | | | USD | 400 | |
| **Sterling N (hedged) (distributing)** | | | | | | |
| January 31, 2020 | February 6, 2020 | GBP | 51 | USD | 66 | 0.025016313 |
| February 28, 2020 | March 5, 2020 | GBP | 66 | USD | 84 | 0.032259239 |
| March 31, 2020 | April 6, 2020 | GBP | 64 | USD | 80 | 0.031632469 |
| April 30, 2020 | May 7, 2020 | GBP | 64 | USD | 80 | 0.031444112 |
| May 29, 2020 | June 4, 2020 | GBP | 64 | USD | 84 | 0.033009375 |
| June 30, 2020 | July 7, 2020 | GBP | 117 | USD | 144 | 0.056862843 |
| | | | | USD | 538 | |
| **Total distributions for the financial period ended** | | | | **USD** | **598,195** | |

### Wellington Multi-Asset Total Return Income Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar D (distributing)** | | | | | | |
| January 31, 2020 | February 6, 2020 | USD | 103 | USD | 103 | 0.038822906 |
| February 28, 2020 | March 5, 2020 | USD | 104 | USD | 104 | 0.038822906 |
| March 31, 2020 | April 6, 2020 | USD | 89 | USD | 89 | 0.033009375 |
| April 30, 2020 | May 7, 2020 | USD | 89 | USD | 89 | 0.033009375 |
| May 29, 2020 | June 4, 2020 | USD | 89 | USD | 89 | 0.033009375 |
| June 30, 2020 | July 7, 2020 | USD | 90 | USD | 90 | 0.033009375 |
| | | | | USD | 564 | |
| **US Dollar N (distributing)** | | | | | | |
| January 31, 2020 | February 6, 2020 | USD | 104 | USD | 104 | 0.039143043 |
| February 28, 2020 | March 5, 2020 | USD | 105 | USD | 105 | 0.039143043 |
| March 31, 2020 | April 6, 2020 | USD | 89 | USD | 89 | 0.033309000 |
| April 30, 2020 | May 7, 2020 | USD | 90 | USD | 90 | 0.033309000 |
| May 29, 2020 | June 4, 2020 | USD | 90 | USD | 90 | 0.033309000 |
| June 30, 2020 | July 7, 2020 | USD | 90 | USD | 90 | 0.033309000 |
| | | | | USD | 568 | |

## 7. Distributions (continued)

### Wellington Multi-Asset Total Return Income Fund (continued)

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar S (distributing)** | | | | | | |
| January 31, 2020 | February 6, 2020 | USD | 78,841 | USD | 78,841 | 0.039237527 |
| February 28, 2020 | March 5, 2020 | USD | 78,979 | USD | 78,979 | 0.039237527 |
| March 31, 2020 | April 6, 2020 | USD | 67,347 | USD | 67,347 | 0.033397500 |
| April 30, 2020 | May 7, 2020 | USD | 67,465 | USD | 67,465 | 0.033397500 |
| May 29, 2020 | June 4, 2020 | USD | 67,580 | USD | 67,580 | 0.033397500 |
| June 30, 2020 | July 7, 2020 | USD | 67,694 | USD | 67,694 | 0.033397500 |
| | | | | USD | 427,906 | |
| **Euro DL (hedged) (distributing)*** | | | | | | |
| March 31, 2020 | April 6, 2020 | EUR | 38 | USD | 42 | 0.020374613 |
| April 30, 2020 | May 7, 2020 | EUR | 38 | USD | 41 | 0.020374613 |
| May 29, 2020 | June 4, 2020 | EUR | 38 | USD | 42 | 0.020374613 |
| June 30, 2020 | July 7, 2020 | EUR | 38 | USD | 43 | 0.020374613 |
| | | | | USD | 168 | |
| **Total distributions for the financial period ended** | | | | **USD** | **429,206** | |

* Share class launched on March 20, 2020.

The following distributions were declared for the financial period ended June 30, 2019:

### Wellington Global Bond Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar D (hedged) (distributing)** | | | | | | |
| March 29, 2019 | April 3, 2019 | USD | 1,106 | USD | 1,106 | 0.022806522 |
| June 21, 2019 | June 26, 2019 | USD | 1,025 | USD | 1,025 | 0.021124069 |
| | | | | USD | 2,131 | |
| **US Dollar R (distributing)** | | | | | | |
| March 29, 2019 | April 3, 2019 | USD | 6 | USD | 6 | 0.016631854 |
| June 21, 2019 | June 26, 2019 | USD | 3 | USD | 3 | 0.007650131 |
| | | | | USD | 9 | |
| **US Dollar S (hedged) (distributing)** | | | | | | |
| March 29, 2019 | April 3, 2019 | USD | 7,496 | USD | 7,496 | 0.068131406 |
| June 21, 2019 | June 26, 2019 | USD | 589 | USD | 589 | 0.005349950 |
| | | | | USD | 8,085 | |
| **Euro S (hedged) (distributing)** | | | | | | |
| March 29, 2019 | April 3, 2019 | EUR | 31,070 | USD | 34,907 | 0.036083944 |
| June 21, 2019 | June 26, 2019 | EUR | 37,881 | USD | 42,771 | 0.033721334 |
| | | | | USD | 77,678 | |
| **Sterling S (hedged) (distributing)** | | | | | | |
| March 29, 2019 | April 3, 2019 | GBP | 40,925 | USD | 53,555 | 0.037150528 |
| June 21, 2019 | June 26, 2019 | GBP | 44,172 | USD | 56,100 | 0.035823036 |
| | | | | USD | 109,655 | |
| **Total distributions for the financial period ended** | | | | **USD** | **197,558** | |

### Wellington Global Credit Buy and Maintain Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **Sterling S (hedged) (distributing)** | | | | | | |
| March 29, 2019 | April 3, 2019 | GBP | 321,641 | USD | 420,900 | 0.068807657 |
| June 21, 2019 | June 26, 2019 | GBP | 190,036 | USD | 241,355 | 0.064709278 |
| | | | | USD | 662,255 | |
| **Total distributions for the financial period ended** | | | | **USD** | **662,255** | |

## 7. Distributions (continued)

### Wellington Global Credit Plus Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **Sterling G (hedged) (distributing)** | | | | | | |
| March 29, 2019 | April 3, 2019 | GBP | 3,962,206 | USD | 5,184,946 | 0.066293139 |
| June 21, 2019 | June 26, 2019 | GBP | 4,225,888 | USD | 5,367,086 | 0.071283492 |
| | | | | USD | 10,552,032 | |
| **Sterling T (hedged) (distributing)** | | | | | | |
| March 29, 2019 | April 3, 2019 | GBP | 618,960 | USD | 809,971 | 0.068384706 |
| June 21, 2019 | June 26, 2019 | GBP | 692,617 | USD | 879,658 | 0.076185365 |
| | | | | USD | 1,689,629 | |
| **Total distributions for the financial period ended** | | | | **USD** | **12,241,661** | |

### Wellington Global High Yield Bond Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **Sterling S (hedged) (distributing)** | | | | | | |
| March 29, 2019 | April 3, 2019 | GBP | 545,792 | USD | 714,223 | 0.134770061 |
| June 21, 2019 | June 26, 2019 | GBP | 494,582 | USD | 628,143 | 0.122035793 |
| | | | | USD | 1,342,366 | |
| **Total distributions for the financial period ended** | | | | **USD** | **1,342,366** | |

### Wellington Opportunistic Emerging Markets Debt Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar S (distributing)** | | | | | | |
| March 29, 2019 | April 3, 2019 | USD | 53,104 | USD | 53,104 | 0.123501676 |
| June 21, 2019 | June 26, 2019 | USD | 54,146 | USD | 54,146 | 0.124504365 |
| | | | | USD | 107,250 | |
| **Total distributions for the financial period ended** | | | | **USD** | **107,250** | |

### Wellington Dynamic Diversified Income Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar D (distributing)** | | | | | | |
| January 31, 2019 | February 5, 2019 | USD | 875 | USD | 875 | 0.032312810 |
| February 28, 2019 | March 5, 2019 | USD | 1,007 | USD | 1,007 | 0.037180739 |
| March 29, 2019 | April 3, 2019 | USD | 907 | USD | 907 | 0.037590342 |
| April 30, 2019 | May 6, 2019 | USD | 963 | USD | 963 | 0.037717003 |
| May 31, 2019 | June 5, 2019 | USD | 958 | USD | 958 | 0.037374601 |
| June 21, 2019 | June 26, 2019 | USD | 975 | USD | 975 | 0.031499008 |
| | | | | USD | 5,685 | |
| **US Dollar N (distributing)** | | | | | | |
| January 31, 2019 | February 5, 2019 | USD | 450 | USD | 450 | 0.037574372 |
| February 28, 2019 | March 5, 2019 | USD | 455 | USD | 455 | 0.037964742 |
| March 29, 2019 | April 3, 2019 | USD | 346 | USD | 346 | 0.038401614 |
| April 30, 2019 | May 6, 2019 | USD | 348 | USD | 348 | 0.038551603 |
| May 31, 2019 | June 5, 2019 | USD | 345 | USD | 345 | 0.038220550 |
| June 21, 2019 | June 26, 2019 | USD | 82 | USD | 82 | 0.038874731 |
| | | | | USD | 2,026 | |
| **US Dollar S (distributing)** | | | | | | |
| January 31, 2019 | February 5, 2019 | USD | 25,464 | USD | 25,464 | 0.037757462 |
| February 28, 2019 | March 5, 2019 | USD | 126,837 | USD | 126,837 | 0.038154861 |
| March 29, 2019 | April 3, 2019 | USD | 128,848 | USD | 128,848 | 0.038598394 |
| April 30, 2019 | May 6, 2019 | USD | 129,909 | USD | 129,908 | 0.038754029 |

## 7. Distributions (continued)

### Wellington Dynamic Diversified Income Fund (continued)

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar S (distributing) (continued)** | | | | | | |
| May 31, 2019 | June 5, 2019 | USD | 129,349 | USD | 129,349 | 0.038426710 |
| June 21, 2019 | June 26, 2019 | USD | 132,159 | USD | 132,159 | 0.039097498 |
| | | | | USD | 672,565 | |
| **Euro D (hedged) (distributing)** | | | | | | |
| January 31, 2019 | February 5, 2019 | EUR | 16 | USD | 19 | 0.007715138 |
| February 28, 2019 | March 5, 2019 | EUR | 29 | USD | 33 | 0.013668097 |
| March 29, 2019 | April 3, 2019 | EUR | 39 | USD | 43 | 0.018091659 |
| April 30, 2019 | May 6, 2019 | EUR | 35 | USD | 39 | 0.016196788 |
| May 31, 2019 | June 5, 2019 | EUR | 32 | USD | 36 | 0.015163613 |
| June 21, 2019 | June 26, 2019 | EUR | 33 | USD | 37 | 0.015429409 |
| | | | | USD | 207 | |
| **Euro S (hedged) (distributing)** | | | | | | |
| January 31, 2019 | February 5, 2019 | EUR | 18 | USD | 21 | 0.007346643 |
| February 28, 2019 | March 5, 2019 | EUR | 32 | USD | 37 | 0.012958345 |
| March 29, 2019 | April 3, 2019 | EUR | 43 | USD | 48 | 0.017161107 |
| April 30, 2019 | May 6, 2019 | EUR | 39 | USD | 43 | 0.015375842 |
| May 31, 2019 | June 5, 2019 | EUR | 36 | USD | 40 | 0.014373430 |
| June 21, 2019 | June 26, 2019 | EUR | 37 | USD | 42 | 0.014637424 |
| | | | | USD | 231 | |
| **Sterling N (hedged) (distributing)** | | | | | | |
| January 31, 2019 | February 5, 2019 | GBP | 53 | USD | 69 | 0.027152810 |
| February 28, 2019 | March 5, 2019 | GBP | 52 | USD | 70 | 0.026652970 |
| March 29, 2019 | April 3, 2019 | GBP | 56 | USD | 74 | 0.028581819 |
| April 30, 2019 | May 6, 2019 | GBP | 55 | USD | 71 | 0.027850264 |
| May 31, 2019 | June 5, 2019 | GBP | 54 | USD | 68 | 0.027261028 |
| June 21, 2019 | June 26, 2019 | GBP | 55 | USD | 70 | 0.027742042 |
| | | | | USD | 422 | |
| **Total distributions for the financial period ended** | | | | **USD** | **681,136** | |

### Wellington Multi-Asset Total Return Income Fund

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar D (distributing)** | | | | | | |
| January 31, 2019 | February 5, 2019 | USD | 93 | USD | 93 | 0.036694200 |
| February 28, 2019 | March 5, 2019 | USD | 94 | USD | 94 | 0.036694200 |
| March 29, 2019 | April 3, 2019 | USD | 94 | USD | 94 | 0.036694200 |
| April 30, 2019 | May 6, 2019 | USD | 95 | USD | 95 | 0.036694200 |
| May 31, 2019 | June 5, 2019 | USD | 95 | USD | 95 | 0.036694200 |
| June 21, 2019 | June 26, 2019 | USD | 95 | USD | 95 | 0.036694200 |
| | | | | USD | 566 | |
| **US Dollar N (distributing)** | | | | | | |
| January 31, 2019 | February 5, 2019 | USD | 93 | USD | 93 | 0.036673500 |
| February 28, 2019 | March 5, 2019 | USD | 94 | USD | 94 | 0.036673500 |
| March 29, 2019 | April 3, 2019 | USD | 94 | USD | 94 | 0.036673500 |
| April 30, 2019 | May 6, 2019 | USD | 94 | USD | 94 | 0.036673500 |
| May 31, 2019 | June 5, 2019 | USD | 95 | USD | 95 | 0.036673500 |
| June 21, 2019 | June 26, 2019 | USD | 95 | USD | 95 | 0.036673500 |
| | | | | USD | 565 | |
| **US Dollar S (distributing)** | | | | | | |
| January 31, 2019 | February 5, 2019 | USD | 147,025 | USD | 147,025 | 0.036706900 |
| February 28, 2019 | March 5, 2019 | USD | 147,025 | USD | 147,026 | 0.036706900 |
| March 29, 2019 | April 3, 2019 | USD | 145,190 | USD | 145,190 | 0.036706900 |
| April 30, 2019 | May 6, 2019 | USD | 145,190 | USD | 145,190 | 0.036706900 |

## 7. Distributions (continued)

**Wellington Multi-Asset Total Return Income Fund (continued)**

| Ex-date | Pay-date | Total (local) | | Total (base) | | Distribution rate |
|---|---|---|---|---|---|---|
| **US Dollar S (distributing) (continued)** | | | | | | |
| May 31, 2019 | June 5, 2019 | USD | 145,190 | USD | 145,190 | 0.036706900 |
| June 21, 2019 | June 26, 2019 | USD | 63,438 | USD | 63,438 | 0.036706900 |
| | | | | USD | 793,059 | |
| **Total distributions for the financial period ended** | | | | **USD** | **794,190** | |

## 8. Soft commission arrangements and directed brokerage

Soft commission transactions occur when the Investment Manager uses certain investment research services which assist in the management of a Fund's investments and which arrangements are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Manager places a proportion of business with these brokers including transactions relating to the Funds' investments. The Investment Manager has satisfied itself that it obtains best execution on behalf of the Funds and that these arrangements are to the benefit of the Funds.

There were soft commission transactions during the financial period ended June 30, 2020 in the following Funds:

Wellington All-China Focus Equity Fund, Wellington Asia ex Japan Equity Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Local Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Emerging Markets Systematic Equity Fund, Wellington Enduring Assets Fund, Wellington European Contrarian Value Fund, Wellington FinTech Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Perspectives Fund, Wellington Global Property Fund, Wellington Global Research Equity Catholic Values Fund, Wellington Global Stewards Fund, Wellington Universal Vision Fund, Wellington US Dynamic Equity Fund, Wellington Dynamic Diversified Income Fund and Wellington Multi-Asset Total Return Fund.

There were soft commission transactions during the financial year ended December 31, 2019 in the following Funds:

Wellington Asia ex Japan Equity Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Local Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Emerging Markets Systematic Equity Fund, Wellington Enduring Assets Fund, Wellington European Contrarian Value Fund, Wellington FinTech Fund, Wellington Global Impact Fund, Wellington Global Perspectives Fund, Wellington Global Stewards Fund, Wellington Universal Vision Fund, Wellington US Capital Appreciation Equity Fund, Wellington US Dynamic Equity Fund, Wellington Dynamic Diversified Income Fund, Wellington Multi-Asset Absolute Return Fund and Wellington Multi-Asset Total Return Fund.

There were no directed brokerage services utilised for the financial period ended June 30, 2020 and financial year ended December 31, 2019.

## 9. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations.

**9. Taxation (continued)**

Dividend income, interest and capital gains (if any) received on investments made by the Company may be subject to withholding and capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

**10. Financial derivative instruments and other financial instruments**

Some of the Funds make use of FDIs to aid in managing their risks and market exposures. Some of these FDIs also carry with them their own inherent risks. The FDIs are held in pursuit of the investment objectives of the Funds and for efficient portfolio management purposes, including hedging against risk. The FDIs and other financial instruments note should be read in conjunction with the schedule of investments, where details of the counterparties used and collateral held are disclosed. The types of instruments used currently and the reasoning behind their use are summarised as follows:

*Forward foreign exchange contracts*

These are used both in order to hedge unwanted currency risk as well as to achieve a specific currency exposure. Forward foreign exchange contracts have the risk of currency exposure in the same way as a regular currency spot transaction.

Forward foreign exchange contracts are OTC traded and therefore have counterparty risk. Forward foreign exchange contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward foreign exchange contracts to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

*Future contracts*

Interest rate future contracts are used to both achieve targeted interest rate exposure as well as to hedge unwanted exposure. Future contracts are also frequently used to achieve targeted duration segments along the yield curve. Interest rate future contracts are exchange traded and carry the interest rate risk (duration) of the cheapest to deliver bond in the deliverable basket, or the otherwise contractually set interest rate risk. Bond future contracts with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

Currency future contracts are used in the Funds to hedge unwanted currency exposure as well as to gain access to exposures sought in the Funds. Currency future contracts are exchange traded and do not carry counterparty risk but have the same currency risk as the underlying currency transaction.

*Options*

These are used to gain investment exposure and hedge exposures both in the global fixed income markets as well as the currency market. Options can be both exchange traded as well as OTC. Options carry the delta weighted risk of the underlying asset such as a bond or a currency pair. Options on a bond future also carry the same basis risk as that future contract. In addition, OTC traded FDIs have counterparty risk.

*Swaptions*

Swaptions are options (see above) that grant the right, with no obligation, to enter into an underlying swap (see below) on pre-agreed terms. When a swaption is exercised, the treatment of the premium is determined by the type of swaption. For purchased put and written call swaptions, the premium is included with the proceeds from the sale of the underlying swap in determining the realised gain or loss. For purchased call and written put swaptions, the premium is included in determining the initial fair value of the swap purchased. Premiums paid/received from the purchase/sale of swaptions which expire unexercised are treated as realised losses and gains respectively.

*Swaps*

Interest rate and total return swaps are used to adjust sector exposures without paying the transaction costs associated with purchasing individual securities. Interest rate swaps are also used to adjust interest rate exposures at the individual country and aggregate Fund levels, while allowing for more precise yield curve positioning. Swaps are two party contracts and therefore carry counterparty risk. In addition, because swaps are two-party contracts and may have terms of greater than seven days, swap contracts may be considered to be illiquid or difficult to value.

**10. Financial derivative instruments and other financial instruments (continued)**

*Swaps (continued)*

A credit default swap is an instrument used to seek exposure or protection from a credit default event. Interest payments are made or received on a net basis on the stated payment dates and are recognised as gains or losses in the period in which they arise.

The Funds may enter into credit default swap to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result. The Funds may either be the buyer or the seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset.

If a Fund is a buyer and no credit event occurs, that Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation in exchange for such obligation or the difference between the notional and market values of the obligation, if agreed between the parties.

*TBAs*

A TBA security is structured so that the actual security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made. The securities are "to be announced" prior to the actual trade settlement date. To that extent they are deemed to have a forward element.

*Warrants*

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. It is expected that warrants will have similar market risk characteristics as the underlying equity security. In addition, these instruments have issuer (counterparty) risk to the issuer of the warrant and may have different liquidity risks as deemed appropriate by the Investment Manager.

**11. Financial assets and financial liabilities at fair value through profit or loss**

In relation to fair value measurement, IFRS 13 Fair value measurement requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (level 3), IFRS 13 requires disclosures on the transfers into and out of level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the statement of comprehensive income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

**11. Financial assets and financial liabilities at fair value through profit or loss (continued)**

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Cash and cash equivalents, bank overdrafts, other short-term investments in an active market, cash held with/due to brokers and counterparties for open FDIs, cash received as collateral and collateral due to counterparties are categorised as level 1.

Sales awaiting settlement and other receivables (interest income receivable, dividends receivable and other debtors) include the contractual amounts for settlement of trades and other obligations due to the Company. Purchases awaiting settlement and other payables (expenses payable, distribution payable, withholding and capital gains tax payable) include the contractual amounts and other obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as level 2.

The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. These shares are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

The following tables analyse within the fair value hierarchy the Company's financial assets and financial liabilities measured at fair value at June 30, 2020 and December 31, 2019.

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Blended Opportunistic Emerging Markets Debt Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Debt securities | 2 | 817,197,141 | 2 | 705,916,066 |
| Reverse repurchase agreements | 2 | 105,665,000 | 2 | 74,646,000 |
| | | 922,862,141 | | 780,562,066 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 2,368,379 | 2 | 9,595,335 |
| Future contracts | 1 | 652,454 | 1 | 791,806 |
| Credit default swaps | 2 | 1,762,293 | 2 | 1,389,641 |
| Interest rate swaps | 2 | 718,724 | 2 | 74,050 |
| | | 5,501,850 | | 11,850,832 |
| Total financial assets at fair value through profit or loss | | 928,363,991 | | 792,412,898 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (6,831,654) | 2 | (2,114,543) |
| Future contracts | 1 | (1,240,653) | 1 | (1,122,360) |
| Credit default swaps | 2 | - | 2 | (301,334) |
| Interest rate swaps | 2 | - | 2 | (111,153) |
| Total financial liabilities at fair value through profit or loss | | (8,072,307) | | (3,649,390) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Emerging Local Debt Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Debt securities | 2 | 1,594,049,062 | 2 | 2,099,062,298 |
| Reverse repurchase agreements | 2 | 124,702,000 | 2 | 104,080,000 |
| | | 1,718,751,062 | | 2,203,142,298 |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Emerging Local Debt Fund (continued)** | | | | |
| Financial assets at fair value through profit or loss (continued) | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 32,838,244 | 2 | 48,893,416 |
| Future contracts | 1 | - | 1 | 477,544 |
| Options purchased | 1 | - | 1 | 5,929,518 |
| Options purchased | 2 | 4,814,037 | 2 | 1,667,551 |
| Interest rate swaps | 2 | 16,568,292 | 2 | 14,981,205 |
| | | 54,220,573 | | 71,949,234 |
| Total financial assets at fair value through profit or loss | | 1,772,971,635 | | 2,275,091,532 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (39,045,219) | 2 | (26,212,533) |
| Future contracts | 1 | (1,062,041) | 1 | (8,164) |
| Options written | 1 | - | 1 | (5,444,913) |
| Options written | 2 | (5,096,316) | 2 | (16,897) |
| Interest rate swaps | 2 | (9,272,050) | 2 | (4,934,664) |
| Total return swaps | 2 | - | 2 | (829,429) |
| Total financial liabilities at fair value through profit or loss | | (54,475,626) | | (37,446,600) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Emerging Local Debt Advanced Beta Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Debt securities | 2 | 146,878,282 | 2 | 98,024,731 |
| Reverse repurchase agreements | 2 | 4,289,000 | 2 | 4,861,000 |
| | | 151,167,282 | | 102,885,731 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 930,824 | 2 | 1,103,521 |
| Interest rate swaps | 2 | 697,724 | 2 | 582,394 |
| | | 1,628,548 | | 1,685,915 |
| Total financial assets at fair value through profit or loss | | 152,795,830 | | 104,571,646 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (1,349,117) | 2 | (2,311,917) |
| Interest rate swaps | 2 | (22,263) | 2 | - |
| Total financial liabilities at fair value through profit or loss | | (1,371,380) | | (2,311,917) |

| | Level | June 30, 2020 Fair value € | Level | December 31, 2019 Fair value € |
|---|---|---|---|---|
| **Wellington Euro High Yield Bond Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 1,306,808 | 1 | - |
| Debt securities | 2 | 93,219,418 | 2 | 23,950,759 |
| | | 94,526,226 | | 23,950,759 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 57,639 | 2 | 62,386 |
| | | 57,639 | | 62,386 |
| Total financial assets at fair value through profit or loss | | 94,583,865 | | 24,013,145 |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value € | Level | December 31, 2019 Fair value € |
|---|---|---|---|---|
| **Wellington Euro High Yield Bond Fund (continued)** | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (115,797) | 2 | (14,510) |
| Credit default swaps | 2 | - | 2 | (2,468) |
| Total financial liabilities at fair value through profit or loss | | (115,797) | | (16,978) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Global Bond Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Asset-backed securities | 2 | 6,940,587 | 2 | 35,173,137 |
| Debt securities | 2 | 1,805,052,149 | 2 | 1,964,923,283 |
| | | 1,811,992,736 | | 2,000,096,420 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 7,663,338 | 2 | 13,431,898 |
| Future contracts | 1 | 1,131,053 | 1 | 3,521,457 |
| Interest rate swaps | 2 | 922,138 | 2 | 1,148,735 |
| TBA purchase commitments | 2 | 150,277,488 | 2 | 291,390,519 |
| | | 159,994,017 | | 309,492,609 |
| Total financial assets at fair value through profit or loss | | 1,971,986,753 | | 2,309,589,029 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (11,366,405) | 2 | (13,724,392) |
| Future contracts | 1 | (2,772,891) | 1 | (2,985,673) |
| Interest rate swaps | 2 | (519,251) | 2 | (1,441,646) |
| TBA sales commitments | 2 | (37,461,348) | 2 | (17,887,065) |
| Total financial liabilities at fair value through profit or loss | | (52,119,895) | | (36,038,776) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Global Credit Buy and Maintain Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Asset-backed securities | 2 | 769,383 | 2 | 1,048,256 |
| Bank loans | 2 | 634,152 | 2 | 79,276 |
| Debt securities | 2 | 186,945,736 | 2 | 164,605,134 |
| Reverse repurchase agreements | 2 | 7,152,000 | 2 | 3,023,000 |
| | | 195,501,271 | | 168,755,666 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 1,980,037 | 2 | 2,728,669 |
| Future contracts | 1 | - | 1 | 531,173 |
| | | 1,980,037 | | 3,259,842 |
| Total financial assets at fair value through profit or loss | | 197,481,308 | | 172,015,508 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (1,284,130) | 2 | (1,059,168) |
| Future contracts | 1 | (679,607) | 1 | - |
| Total financial liabilities at fair value through profit or loss | | (1,963,737) | | (1,059,168) |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Global Credit Plus Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Asset-backed securities | 2 | 18,153,287 | 2 | 25,135,776 |
| Equities | 1 | - | 1 | 2,025,031 |
| Debt securities | 2 | 1,262,879,999 | 2 | 1,603,494,863 |
| Reverse repurchase agreements | 2 | 23,608,000 | 2 | 41,167,000 |
| | | 1,304,641,286 | | 1,671,822,670 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 2,730,787 | 2 | 18,240,338 |
| Future contracts | 1 | 1,217,428 | 1 | 4,328,760 |
| Credit default swaps | 2 | 325,628 | 2 | - |
| Interest rate swaps | 2 | 83,224 | 2 | - |
| TBA purchase commitments | 2 | - | 2 | 170,603,059 |
| | | 4,357,067 | | 193,172,157 |
| Total financial assets at fair value through profit or loss | | 1,308,998,353 | | 1,864,994,827 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (7,725,846) | 2 | (2,678,829) |
| Future contracts | 1 | (5,138,371) | 1 | (1,967,111) |
| Credit default swaps | 2 | (298,133) | 2 | (9,997,333) |
| Interest rate swaps | 2 | - | 2 | (1,706,362) |
| Total financial liabilities at fair value through profit or loss | | (13,162,350) | | (16,349,635) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Global Currency Absolute Return Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Debt securities | 2 | 3,425,974 | 2 | 22,083,039 |
| Reverse repurchase agreements | 2 | - | 2 | 873,000 |
| | | 3,425,974 | | 22,956,039 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 467,275 | 2 | 1,212,922 |
| Options purchased | 1 | - | 1 | 130,280 |
| Options purchased | 2 | 163 | 2 | - |
| | | 467,438 | | 1,343,202 |
| Total financial assets at fair value through profit or loss | | 3,893,412 | | 24,299,241 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (774,355) | 2 | (1,042,892) |
| Options written | 1 | - | 1 | (155,583) |
| Total financial liabilities at fair value through profit or loss | | (774,355) | | (1,198,475) |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Global High Yield Bond Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Bank loans | 2 | 8,396,338 | 2 | 10,755,608 |
| Equities | 1 | 1,288,833 | 1 | - |
| Debt securities | 2 | 619,617,229 | 2 | 211,718,665 |
| Reverse repurchase agreements | 2 | 46,038,000 | 2 | 2,791,000 |
| | | 675,340,400 | | 225,265,273 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 402,829 | 2 | 5,533,304 |
| Credit default swaps | 2 | - | 2 | 400,326 |
| | | 402,829 | | 5,933,630 |
| Total financial assets at fair value through profit or loss | | 675,743,229 | | 231,198,903 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (3,741,872) | 2 | (610,906) |
| Credit default swaps | 2 | (127,401) | 2 | - |
| Total financial liabilities at fair value through profit or loss | | (3,869,273) | | (610,906) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Global Impact Bond Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Asset-backed securities | 2 | 91,569 | 2 | 106,814 |
| Equities | 1 | 181,458 | 1 | - |
| Debt securities | 2 | 85,756,440 | 2 | 45,917,299 |
| Reverse repurchase agreements | 2 | 5,846,000 | 2 | 615,000 |
| | | 91,875,467 | | 46,639,113 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 246,317 | 2 | 713,649 |
| Future contracts | 1 | 80,561 | 1 | 78,170 |
| Interest rate swaps | 2 | 26,034 | 2 | - |
| | | 352,912 | | 791,819 |
| Total financial assets at fair value through profit or loss | | 92,228,379 | | 47,430,932 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (678,230) | 2 | (256,614) |
| Future contracts | 1 | (190,230) | 1 | (40,039) |
| Interest rate swaps | 2 | (59,927) | 2 | - |
| Total financial liabilities at fair value through profit or loss | | (928,387) | | (296,653) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Higher Quality Global High Yield Bond Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Bank loans | 2 | 326,263 | 2 | 1,069,345 |
| Debt securities | 2 | 21,149,530 | 2 | 15,911,332 |
| Reverse repurchase agreements | 2 | 1,090,000 | 2 | 427,000 |
| | | 22,565,793 | | 17,407,677 |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Higher Quality Global High Yield Bond Fund (continued)** | | | | |
| Financial assets at fair value through profit or loss (continued) | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 3,315 | 2 | 148,584 |
| Credit default swaps | 2 | - | 2 | 31,541 |
| | | 3,315 | | 180,125 |
| Total financial assets at fair value through profit or loss | | 22,569,108 | | 17,587,802 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (82,695) | 2 | (5,531) |
| Total financial liabilities at fair value through profit or loss | | (82,695) | | (5,531) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Opportunistic Emerging Markets Debt Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Debt securities | 2 | 2,065,226,437 | 2 | 2,164,232,832 |
| Reverse repurchase agreements | 2 | 43,845,000 | 2 | - |
| | | 2,109,071,437 | | 2,164,232,832 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 2,272,231 | 2 | 9,177,346 |
| Future contracts | 1 | 1,473,792 | 1 | 2,577,679 |
| Credit default swaps | 2 | 1,982,232 | 2 | 9,372,587 |
| Interest rate swaps | 2 | - | 2 | 3,775,450 |
| | | 5,728,255 | | 24,903,062 |
| Total financial assets at fair value through profit or loss | | 2,114,799,692 | | 2,189,135,894 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (9,472,354) | 2 | (5,878,113) |
| Future contracts | 1 | (3,529,380) | 1 | (6,067,973) |
| Credit default swaps | 2 | (19,244) | 2 | (956,783) |
| Total financial liabilities at fair value through profit or loss | | (13,020,978) | | (12,902,869) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Opportunistic Fixed Income Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Asset-backed securities | 2 | 22,536,628 | 2 | 20,285,064 |
| Bank loans | 2 | 31,784,933 | 2 | 35,199,915 |
| Bank loans | 3 | 3,648,930 | 3 | 3,906,602 |
| Equities | 1 | 819,362 | 1 | 19,899 |
| Equities | 2 | 34,448,044 | 2 | 41,876,947 |
| Debt securities | 2 | 251,694,144 | 2 | 314,681,881 |
| Reverse repurchase agreements | 2 | 33,748,000 | 2 | 9,681,000 |
| | | 378,680,041 | | 425,651,308 |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Opportunistic Fixed Income Fund (continued)** | | | | |
| Financial assets at fair value through profit or loss (continued) | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 1,804,194 | 2 | 3,291,264 |
| Future contracts | 1 | 207,806 | 1 | 1,044,327 |
| Options purchased | 1 | - | 1 | 36,912 |
| Options purchased | 2 | 9 | 2 | - |
| Swaptions purchased | 1 | - | 1 | 225,249 |
| Swaptions purchased | 2 | 463,909 | 2 | 59,164 |
| Credit default swaps | 2 | 981,014 | 2 | 1,244,411 |
| Interest rate swaps | 2 | 785,520 | 2 | 200,717 |
| Total return swaps | 2 | 124,816 | 2 | 331,639 |
| TBA purchase commitments | 2 | 64,901,178 | 2 | 47,432,568 |
| | | 69,268,446 | | 53,866,251 |
| Total financial assets at fair value through profit or loss | | 447,948,487 | | 479,517,559 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (1,608,869) | 2 | (2,333,526) |
| Future contracts | 1 | (252,334) | 1 | (827,687) |
| Swaptions written | 2 | (71,848) | 2 | - |
| Credit default swaps | 2 | (2,813,347) | 2 | (7,945,607) |
| Interest rate swaps | 2 | (840,543) | 2 | (1,062,060) |
| Total return swaps | 2 | (397,973) | 2 | (132,229) |
| TBA sales commitments | 2 | (17,024,732) | 2 | (2,824,026) |
| Total financial liabilities at fair value through profit or loss | | (23,009,646) | | (15,125,135) |

| | Level | June 30, 2020 Fair value £ | Level | December 31, 2019 Fair value £ |
|---|---|---|---|---|
| **Wellington Sterling Core Bond Plus Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Debt securities | 2 | 72,926,982 | 2 | 68,318,294 |
| Reverse repurchase agreements | 2 | 336,678 | 2 | - |
| | | 73,263,660 | | 68,318,294 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 865,795 | 2 | 476,552 |
| Future contracts | 1 | 36,206 | 1 | 81,400 |
| Interest rate swaps | 2 | 76,832 | 2 | 52,831 |
| | | 978,833 | | 610,783 |
| Total financial assets at fair value through profit or loss | | 74,242,493 | | 68,929,077 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (1,228,947) | 2 | (428,315) |
| Future contracts | 1 | (134,598) | 1 | (65,091) |
| Interest rate swaps | 2 | (68,357) | 2 | (97,864) |
| Total financial liabilities at fair value through profit or loss | | (1,431,902) | | (591,270) |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington US$ Core High Yield Bond Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Bank loans | 2 | 97,090 | 2 | 215,782 |
| Debt securities | 2 | 9,838,694 | 2 | 4,917,117 |
| Reverse repurchase agreements | 2 | 338,000 | 2 | 231,000 |
| | | 10,273,784 | | 5,363,899 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 4,303 | 2 | - |
| Credit default swaps | 2 | - | 2 | 9,705 |
| | | 4,303 | | 9,705 |
| Total financial assets at fair value through profit or loss | | 10,278,087 | | 5,373,604 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | - | 2 | (2,509) |
| Total financial liabilities at fair value through profit or loss | | - | | (2,509) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington World Bond Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Asset-backed securities | 2 | 8,073,205 | 2 | 8,522,851 |
| Bank loans | 2 | 5,794,373 | 2 | 6,266,324 |
| Bank loans | 3 | 209,542 | 3 | 238,969 |
| Equities | 1 | 10,649 | 1 | 242,880 |
| Debt securities | 2 | 237,303,365 | 2 | 267,691,185 |
| | | 251,391,134 | | 282,962,209 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 2,005,994 | 2 | 4,477,995 |
| Future contracts | 1 | 81,382 | 1 | 466,906 |
| Options purchased | 2 | 31 | 2 | - |
| Swaptions purchased | 1 | - | 1 | 104,302 |
| Credit default swaps | 2 | 384,781 | 2 | 86,741 |
| Interest rate swaps | 2 | 214,993 | 2 | 223,624 |
| TBA purchase commitments | 2 | 3,736,670 | 2 | 4,347,953 |
| | | 6,423,851 | | 9,707,521 |
| Total financial assets at fair value through profit or loss | | 257,814,985 | | 292,669,730 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (4,862,506) | 2 | (5,847,426) |
| Future contracts | 1 | (349,109) | 1 | (217,744) |
| Options written | 2 | (21) | 2 | - |
| Credit default swaps | 2 | (401,692) | 2 | (124,212) |
| Interest rate swaps | 2 | (193,260) | 2 | (422,734) |
| TBA sales commitments | 2 | (2,408,356) | 2 | (1,954,699) |
| Total financial liabilities at fair value through profit or loss | | (8,214,944) | | (8,566,815) |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value $ |
|---|---|---|
| **Wellington All-China Focus Equity Fund** | | |
| Financial assets at fair value through profit or loss | | |
| Equities | 1 | 64,414,958 |
| Total financial assets at fair value through profit or loss | | 64,414,958 |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Asia ex Japan Equity Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 3,471,904 | 1 | 4,142,817 |
| Total financial assets at fair value through profit or loss | | 3,471,904 | | 4,142,817 |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Durable Companies Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 440,376,647 | 1 | 523,516,768 |
| Reverse repurchase agreements | 2 | 10,536,000 | 2 | 6,170,000 |
| Total financial assets at fair value through profit or loss | | 450,912,647 | | 529,686,768 |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Durable Enterprises Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 213,347,155 | 1 | 164,610,472 |
| Reverse repurchase agreements | 2 | 7,669,000 | 2 | 3,081,000 |
| Total financial assets at fair value through profit or loss | | 221,016,155 | | 167,691,472 |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Emerging Market Development Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 139,107,355 | 1 | 3,418,252 |
| Equities | 2 | - | 2 | 47 |
| Equities | 3 | 31 | 3 | - |
| | | 139,107,386 | | 3,418,299 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 5,177 | 2 | 108 |
| Options purchased | 1 | - | 1 | 1,877 |
| Total return swaps | 2 | 42,929 | 2 | - |
| | | 48,106 | | 1,985 |
| Total financial assets at fair value through profit or loss | | 139,155,492 | | 3,420,284 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | - | 2 | (391) |
| Total return swaps | 2 | (51,776) | 2 | - |
| Total financial liabilities at fair value through profit or loss | | (51,776) | | (391) |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value £ | Level | December 31, 2019 Fair value £ |
|---|---|---|---|---|
| **Wellington Emerging Markets Equity Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 100,443,025 | 1 | 102,612,684 |
| Equities | 3 | - | 3 | 16,050 |
| Reverse repurchase agreements | 2 | 723,535 | 2 | 1,655,406 |
| | | 101,166,560 | | 104,284,140 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 26,490 | 2 | 73 |
| | | 26,490 | | 73 |
| Total financial assets at fair value through profit or loss | | 101,193,050 | | 104,284,213 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | - | 2 | (1,976) |
| Total financial liabilities at fair value through profit or loss | | - | | (1,976) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Emerging Markets Local Equity Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 651,069,582 | 1 | 737,870,492 |
| Equities | 2 | 24,360 | 2 | - |
| Reverse repurchase agreements | 2 | 26,297,000 | 2 | 8,040,000 |
| | | 677,390,942 | | 745,910,492 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 6,063 | 2 | 4,407,690 |
| | | 6,063 | | 4,407,690 |
| Total financial assets at fair value through profit or loss | | 677,397,005 | | 750,318,182 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (4,434,777) | 2 | - |
| Total financial liabilities at fair value through profit or loss | | (4,434,777) | | - |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Emerging Markets Opportunities Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 227,314,766 | 1 | 234,397,919 |
| Equities | 2 | 28,308 | 2 | - |
| Reverse repurchase agreements | 2 | - | 2 | 4,433,000 |
| Total financial assets at fair value through profit or loss | | 227,343,074 | | 238,830,919 |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Emerging Markets Systematic Equity Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 74,614,281 | 1 | 85,137,931 |
| Equities | 2 | 24,875 | 2 | - |
| Reverse repurchase agreements | 2 | 677,000 | 2 | 703,000 |
| Total financial assets at fair value through profit or loss | | 75,316,156 | | 85,840,931 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | - | 2 | (95) |
| Total financial liabilities at fair value through profit or loss | | - | | (95) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Enduring Assets Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 269,289,411 | 1 | 304,392,301 |
| Reverse repurchase agreements | 2 | 8,221,000 | 2 | 11,840,000 |
| | | 277,510,411 | | 316,232,301 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 1,100 | 2 | 406,501 |
| | | 1,100 | | 406,501 |
| Total financial assets at fair value through profit or loss | | 277,511,511 | | 316,638,802 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (296,558) | 2 | - |
| Total financial liabilities at fair value through profit or loss | | (296,558) | | - |

| | Level | June 30, 2020 Fair value € | Level | December 31, 2019 Fair value € |
|---|---|---|---|---|
| **Wellington European Contrarian Value Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 4,924,267 | 1 | 7,503,880 |
| Equities | 2 | 7 | 2 | - |
| Total financial assets at fair value through profit or loss | | 4,924,274 | | 7,503,880 |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington FinTech Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 258,699,938 | 1 | 172,143,214 |
| Reverse repurchase agreements | 2 | 4,669,000 | 2 | 1,033,000 |
| Total financial assets at fair value through profit or loss | | 263,368,938 | | 173,176,214 |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value € | Level | December 31, 2019 Fair value € |
|---|---|---|---|---|
| **Wellington Focused European Equity Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 1,765,071 | 1 | 1,957,626 |
| Equities | 3 | 56,592 | 3 | - |
| Total financial assets at fair value through profit or loss | | 1,821,663 | | 1,957,626 |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Global Health Care Equity Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 2,948,639,091 | 1 | 2,448,678,769 |
| Equities | 3 | 19,551,478 | 3 | - |
| Debt securities | 2 | - | 2 | 12,251,183 |
| | | 2,968,190,569 | | 2,460,929,952 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 4,128 | 2 | 230,736 |
| | | 4,128 | | 230,736 |
| Total financial assets at fair value through profit or loss | | 2,968,194,697 | | 2,461,160,688 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (299,589) | 2 | (33,297) |
| Total financial liabilities at fair value through profit or loss | | (299,589) | | (33,297) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Global Impact Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 332,184,951 | 1 | 308,638,933 |
| Equities | 3 | 9,093,892 | 3 | 952,417 |
| Reverse repurchase agreements | 2 | 22,824,000 | 2 | - |
| | | 364,102,843 | | 309,591,350 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 270 | 2 | 774,166 |
| | | 270 | | 774,166 |
| Total financial assets at fair value through profit or loss | | 364,103,113 | | 310,365,516 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (437,413) | 2 | - |
| Total return swaps | 2 | (264,051) | 2 | (170,620) |
| Total financial liabilities at fair value through profit or loss | | (701,464) | | (170,620) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Global Perspectives Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 267,490,172 | 1 | 302,005,574 |
| Reverse repurchase agreements | 2 | 3,756,000 | 2 | 3,133,000 |
| | | 271,246,172 | | 305,138,574 |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Global Perspectives Fund (continued)** | | | | |
| Financial assets at fair value through profit or loss (continued) | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 11,208 | 2 | 1,334,102 |
| | | 11,208 | | 1,334,102 |
| Total financial assets at fair value through profit or loss | | 271,257,380 | | 306,472,676 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (1,365,655) | 2 | - |
| Total financial liabilities at fair value through profit or loss | | (1,365,655) | | - |

| | Level | June 30, 2020 Fair value $ |
|---|---|---|
| **Wellington Global Property Fund** | | |
| Financial assets at fair value through profit or loss | | |
| Equities | 1 | 4,921,734 |
| Total financial assets at fair value through profit or loss | | 4,921,734 |

| | Level | June 30, 2020 Fair value $ |
|---|---|---|
| **Wellington Global Research Equity Catholic Values Fund** | | |
| Financial assets at fair value through profit or loss | | |
| Equities | 1 | 5,806,259 |
| Equities | 3 | 32,783 |
| Reverse repurchase agreements | 2 | 341,000 |
| | | 6,180,042 |
| Financial derivative instruments | | |
| Forward foreign exchange contracts | 2 | 82 |
| | | 82 |
| Total financial assets at fair value through profit or loss | | 6,180,124 |
| Financial liabilities at fair value through profit or loss | | |
| Financial derivative instruments | | |
| Forward foreign exchange contracts | 2 | (57,876) |
| Total financial liabilities at fair value through profit or loss | | (57,876) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Global Stewards Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 1,216,651 | 1 | 1,259,017 |
| Total financial assets at fair value through profit or loss | | 1,216,651 | | 1,259,017 |

| | Level | June 30, 2020 Fair value € | Level | December 31, 2019 Fair value € |
|---|---|---|---|---|
| **Wellington Pan European Small Cap Equity Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 26,438,156 | 1 | 1,611,592 |
| Total financial assets at fair value through profit or loss | | 26,438,156 | | 1,611,592 |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value € | Level | December 31, 2019 Fair value € |
|---|---|---|---|---|
| **Wellington Strategic European Equity Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 1,122,887,970 | 1 | 1,475,385,125 |
| Equities | 2 | 3,515,375 | 2 | - |
| | | 1,126,403,345 | | 1,475,385,125 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 834,290 | 2 | 46,734 |
| | | 834,290 | | 46,734 |
| Total financial assets at fair value through profit or loss | | 1,127,237,635 | | 1,475,431,859 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (28,098) | 2 | (1,062,308) |
| Total financial liabilities at fair value through profit or loss | | (28,098) | | (1,062,308) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Universal Vision Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 3,527,275 | 1 | 3,808,189 |
| Equities | 2 | 1,581 | 2 | 5 |
| Equities | 3 | 10,586 | 3 | - |
| Total financial assets at fair value through profit or loss | | 3,539,442 | | 3,808,194 |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington US Dynamic Equity Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 4,008,538 | 1 | 199,618 |
| Debt securities | 2 | 9,771,897 | 2 | 848,429 |
| Reverse repurchase agreements | 2 | 131,000 | 2 | - |
| | | 13,911,435 | | 1,048,047 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 21,391 | 2 | 320 |
| Future contracts | 1 | 124,514 | 1 | 9,518 |
| | | 145,905 | | 9,838 |
| Total financial assets at fair value through profit or loss | | 14,057,340 | | 1,057,885 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (149,775) | 2 | - |
| Total financial liabilities at fair value through profit or loss | | (149,775) | | - |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Dynamic Diversified Income Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Asset-backed securities | 2 | - | 2 | 124,223 |
| Equities | 1 | 6,220,447 | 1 | 10,811,608 |
| Debt securities | 2 | 4,581,121 | 2 | 18,398,653 |
| Reverse repurchase agreements | 2 | 2,293,000 | 2 | 3,517,000 |
| | | 13,094,568 | | 32,851,484 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 4,161 | 2 | 1,229 |
| Future contracts | 1 | 40,195 | 1 | 54,642 |
| Options purchased | 1 | - | 1 | 153,437 |
| Credit default swaps | 2 | - | 2 | 14,973 |
| Total return swaps | 2 | 219,757 | 2 | - |
| | | 264,113 | | 224,281 |
| Total financial assets at fair value through profit or loss | | 13,358,681 | | 33,075,765 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (1,221) | 2 | (18,564) |
| Future contracts | 1 | (26,439) | 1 | (129,364) |
| Options written | 1 | (80,192) | 1 | (65,385) |
| Credit default swaps | 2 | - | 2 | (57,688) |
| Total return swaps | 2 | - | 2 | (2,471) |
| Total financial liabilities at fair value through profit or loss | | (107,852) | | (273,472) |

| | Level | June 30, 2020 Fair value $ | Level | December 31, 2019 Fair value $ |
|---|---|---|---|---|
| **Wellington Multi-Asset Total Return Income Fund** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 1 | 8,122,672 | 1 | 10,548,882 |
| Debt securities | 2 | 7,293,791 | 2 | 7,679,324 |
| Reverse repurchase agreements | 2 | 2,892,000 | 2 | 2,263,000 |
| | | 18,308,463 | | 20,491,206 |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | 17,171 | 2 | 450 |
| Future contracts | 1 | 29,474 | 1 | 38,321 |
| | | 46,645 | | 38,771 |
| Total financial assets at fair value through profit or loss | | 18,355,108 | | 20,529,977 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | | | | |
| Forward foreign exchange contracts | 2 | (928) | 2 | (32,748) |
| Future contracts | 1 | (36,129) | 1 | (51,337) |
| Credit default swaps | 2 | - | 2 | (5,364) |
| Total financial liabilities at fair value through profit or loss | | (37,057) | | (89,449) |

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded FDIs, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

Financial instruments that do not have quoted market prices but are valued based on market values, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include, investment-grade corporate bonds, certain non-US sovereign obligations, bank loans and OTC FDIs. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

**11. Financial assets and financial liabilities at fair value through profit or loss (continued)**

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity, corporate debt securities and bank loans. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

As at June 30, 2020 the valuation methodology for the level 3 positions held on the Wellington Opportunistic Fixed Income Fund, Wellington World Bond Fund, Wellington Focused European Equity Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Research Equity Catholic Values Fund and Wellington Universal Vision are based on last available price.

As at June 30, 2020 the valuation methodology for the level 3 positions held on the Wellington Emerging Market Development Fund are based on the intrinsic value.

As at December 31, 2019 the valuation methodology for the level 3 positions held on the Wellington Opportunistic Fixed Income Fund, Wellington World Bond Fund and Wellington Global Impact Fund were based on the last available price.

As at December 31, 2019 the valuation methodology for the level 3 position held on the Wellington Emerging Markets Equity Fund was based on the intrinsic value.

The following tables present the transfers between levels for the financial period ended June 30, 2020. The values are presented in Fund's base currency.

**Wellington Euro High Yield Bond Fund**

| *Transfers between Levels 1 and 2:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Equities | 1,306,808 | (1,306,808) | - |

**Wellington Global High Yield Bond Fund**

| *Transfers between Levels 1 and 2:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Equities | 1,288,833 | (1,288,833) | - |

**Wellington Opportunistic Fixed Income Fund**

| *Transfers between Levels 2 and 3:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Bank loans | - | 216,700 | (216,700) |

**Wellington World Bond Fund**

| *Transfers between Levels 2 and 3:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Bank loans | - | 96,830 | (96,830) |

**Wellington Emerging Market Development Fund**

| *Transfers between Levels 2 and 3:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Equities | - | (31) | 31 |

**Wellington Emerging Markets Local Equity Fund**

| *Transfers between Levels 1 and 2:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Equities | (24,360) | 24,360 | - |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

**Wellington Emerging Markets Opportunities Fund**

| *Transfers between Levels 1 and 2:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Equities | (28,308) | 28,308 | - |

**Wellington Focused European Equity Fund**

| *Transfers between Levels 1 and 3:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Equities | (56,592) | - | 56,592 |

**Wellington Global Health Care Equity Fund**

| *Transfers between Levels 1 and 3:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Equities | (19,551,478) | - | 19,551,478 |

**Wellington Global Impact Fund**

| *Transfers between Levels 1 and 3:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Equities | (9,093,892) | - | 9,093,892 |

**Wellington Strategic European Equity Fund**

| *Transfers between Levels 1 and 2:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Equities | (3,515,375) | 3,515,375 | - |

The following tables present the transfers between levels for the financial year ended December 31, 2019.

**Wellington Euro High Yield Bond Fund**

| *Transfers between Levels 1 and 2:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Debt securities | (209,736) | 209,736 | - |

**Wellington Global High Yield Bond Fund**

| *Transfers between Levels 1 and 2:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Debt securities | (1,877,778) | 1,877,778 | - |

**Wellington Opportunistic Fixed Income Fund**

| *Transfers between Levels 2 and 3:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Bank loans | - | (1,303,447) | 1,303,447 |

**Wellington World Bond Fund**

| *Transfers between Levels 1, 2 and 3:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Bank loans | - | (38,469) | 38,469 |
| Debt securities | (235,429) | 235,429 | - |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

**Wellington Emerging Market Development Fund**

| *Transfers between Levels 2 and 3:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Equities | - | 47 | (47) |

**Wellington Global Impact Fund**

| *Transfers between Levels 1 and 3:* | *Level 1* | *Level 2* | *Level 3* |
|---|---|---|---|
| Equities | (952,417) | - | 952,417 |

The equity securities transferred out of Level 1 relate to positions that were either priced as stale or fair valued as at the financial period end. The debt securities transferred out of Level 2 relate to positions that resumed active trading during the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

*Level 3 reconciliation*

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period:

| **Wellington Global High Yield Bond Fund** | **Total June 30, 2020 $** | **Total December 31, 2019 $** |
|---|---|---|
| Opening balance | - | 0 |
| Gains and losses recognised during the period | - | 5,040 |
| Purchases | - | - |
| Sales | - | (5,040) |
| Transfers out of level 3 | - | - |
| Transfers into level 3 | - | - |
| Closing balance | - | - |

| **Wellington Opportunistic Fixed Income Fund** | **Total June 30, 2020 $** | **Total December 31, 2019 $** |
|---|---|---|
| Opening balance | 3,906,600 | - |
| Gains and losses recognised during the period | (282,664) | 23,781 |
| Purchases | 1,178,188 | 2,609,984 |
| Sales | (936,494) | (30,612) |
| Transfers out of level 3 | (1,155,719) | - |
| Transfers into level 3 | 939,019 | 1,303,447 |
| Closing balance | 3,648,930 | 3,906,600 |

| **Wellington US$ Core High Yield Bond Fund** | **Total June 30, 2020 $** | **Total December 31, 2019 $** |
|---|---|---|
| Opening balance | - | 0 |
| Gains and losses recognised during the period | - | 4,600 |
| Purchases | - | - |
| Sales | - | (4,600) |
| Transfers out of level 3 | - | - |
| Transfers into level 3 | - | - |
| Closing balance | - | - |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

*Level 3 reconciliation (continued)*

| Wellington World Bond Fund | Total June 30, 2020 $ | Total December 31, 2019 $ |
|---|---|---|
| Opening balance | 238,969 | 0 |
| Gains and losses recognised during the period | (68,272) | 2,830 |
| Purchases | 208,250 | 197,750 |
| Sales | (72,575) | (80) |
| Transfers out of level 3 | (96,830) | - |
| Transfers into level 3 | - | 38,469 |
| Closing balance | 209,542 | 238,969 |

| Wellington Emerging Market Development Fund | Total June 30, 2020 $ | Total December 31, 2019 $ |
|---|---|---|
| Opening balance | - | 48 |
| Gains and losses recognised during the period | - | (1) |
| Purchases | - | - |
| Sales | - | - |
| Transfers out of level 3 | - | (47) |
| Transfers into level 3 | 31 | - |
| Closing balance | 31 | - |

| Wellington Emerging Markets Equity Fund | Total June 30, 2020 £ | Total December 31, 2019 £ |
|---|---|---|
| Opening balance | 16,050 | - |
| Gains and losses recognised during the period | (16,050) | 16,050 |
| Purchases | - | - |
| Sales | - | - |
| Transfers out of level 3 | - | - |
| Transfers into level 3 | - | - |
| Closing balance | - | 16,050 |

| Wellington Focused European Equity Fund | Total June 30, 2020 € | Total December 31, 2019 € |
|---|---|---|
| Opening balance | - | - |
| Gains and losses recognised during the period | - | - |
| Purchases | - | - |
| Sales | - | - |
| Transfers out of level 3 | - | - |
| Transfers into level 3 | 56,592 | - |
| Closing balance | 56,592 | - |

## 11. Financial assets and financial liabilities at fair value through profit or loss (continued)

*Level 3 reconciliation (continued)*

| Wellington Global Health Care Equity Fund | Total June 30, 2020 $ | Total December 31, 2019 $ |
|---|---|---|
| Opening balance | - | - |
| Gains and losses recognised during the period | - | - |
| Purchases | - | - |
| Sales | - | - |
| Transfers out of level 3 | - | - |
| Transfers into level 3 | 19,551,478 | - |
| Closing balance | 19,551,478 | - |

| Wellington Global Impact Fund | Total June 30, 2020 $ | Total December 31, 2019 $ |
|---|---|---|
| Opening balance | 952,417 | - |
| Gains and losses recognised during the period | (314,338) | - |
| Purchases | - | - |
| Sales | (638,079) | - |
| Transfers out of level 3 | - | - |
| Transfers into level 3 | 9,093,892 | 952,417 |
| Closing balance | 9,093,892 | 952,417 |

| Wellington Global Research Equity Catholic Values Fund | Total June 30, 2020 $ |
|---|---|
| Opening balance | - |
| Gains and losses recognised during the year | (2,173) |
| Purchases | 68,649 |
| Sales | (33,693) |
| Transfers out of level 3 | - |
| Transfers into level 3 | - |
| Closing balance | 32,783 |

| Wellington Universal Vision Fund | Total June 30, 2020 $ | Total December 31, 2019 $ |
|---|---|---|
| Opening balance | - | - |
| Gains and losses recognised during the period | 309 | - |
| Purchases | 10,467 | - |
| Sales | (190) | - |
| Transfers out of level 3 | - | - |
| Transfers into level 3 | - | - |
| Closing balance | 10,586 | - |

*Level 3 sensitivity analysis*

As at June 30, 2020 and December 31, 2019 the Company has not developed unobservable inputs for the valuation of the financial instruments categorised within level 3.

## 12. Approval of the financial statements

The Directors approved the financial statements on August 26, 2020.

# Wellington Management Funds (Ireland) plc
## Appendix 1 Foreign currency exchange rates

**June 30, 2020**

### Foreign currency exchange rates

The following exchange rates have been used in preparing the financial statements. The exchange rates applied as at June 30, 2020, December 31, 2019 and June 30, 2019 were pulled at 16:00 GMT from the World Markets Company and Reuters.

| | June 30, 2020 | | |
|---|---|---|---|
| | USD 1 = | GBP 1 = | EUR 1 = |
| AED | 3.6732 | 4.5385 | 4.1255 |
| ARS | 70.4532 | 87.0520 | 79.1295 |
| AUD | 1.4524 | 1.7946 | 1.6313 |
| BDT | 84.8500 | 104.8407 | 95.2993 |
| BMD | - | - | - |
| BRL | 5.4908 | 6.7844 | 6.1670 |
| CAD | 1.3620 | 1.6829 | 1.5297 |
| CHF | 0.9476 | 1.1708 | 1.0642 |
| CLP | 820.6000 | 1,013.9339 | 921.6569 |
| CNH | 7.0678 | 8.7329 | 7.9381 |
| CNY | 7.0741 | 8.7408 | 7.9453 |
| COP | 3,739.2800 | 4,620.2567 | 4,199.7724 |
| CZK | 23.7213 | 29.3100 | 26.6425 |
| DKK | 6.6360 | 8.1994 | 7.4532 |
| DOP | 58.4750 | 72.2517 | 65.6762 |
| EGP | 16.1400 | 19.9426 | 18.1276 |
| EUR | 0.8904 | 1.1001 | 1.0000 |
| GBP | 0.8093 | 1.0000 | 0.9090 |
| GHS | 5.7850 | 7.1479 | 6.4974 |
| HKD | 7.7505 | 9.5765 | 8.7049 |
| HUF | 315.5768 | 389.9268 | 354.4400 |
| IDR | 14,285.0000 | 17,650.5548 | 16,044.1982 |
| ILS | 3.4610 | 4.2764 | 3.8872 |
| INR | 75.5038 | 93.2925 | 84.8020 |
| ISK | 138.3850 | 170.9886 | 155.4271 |
| JPY | 107.8850 | 133.3028 | 121.1710 |
| KES | 106.5500 | 131.6532 | 119.6716 |
| KRW | 1,202.8500 | 1,486.2422 | 1,350.9810 |
| KZT | 405.7300 | 501.3202 | 455.6957 |
| MAD | 9.7095 | 11.9971 | 10.9052 |
| MXN | 23.1070 | 28.5510 | 25.9526 |
| MYR | 4.2850 | 5.2945 | 4.8127 |
| NGN | 386.5800 | 477.6585 | 434.1873 |
| NOK | 9.6470 | 11.9198 | 10.8350 |
| NZD | 1.5534 | 1.9194 | 1.7447 |
| PEN | 3.5355 | 4.3685 | 3.9709 |
| PHP | 49.8250 | 61.5638 | 55.9610 |

| | December 31, 2019 | | |
|---|---|---|---|
| | USD 1 = | GBP 1 = | EUR 1 = |
| AED | 3.6732 | 4.8660 | 4.1231 |
| ARS | 59.8729 | 79.3167 | 67.2073 |
| AUD | 1.4226 | 1.8846 | 1.5968 |
| BDT | 84.8950 | 112.4647 | 95.2946 |
| BMD | - | - | - |
| BRL | 4.0227 | 5.3291 | 4.5155 |
| CAD | 1.2968 | 1.7179 | 1.4556 |
| CHF | 0.9684 | 1.2828 | 1.0870 |
| CLP | 751.9500 | 996.1463 | 844.0635 |
| CNH | 6.9652 | 9.2271 | 7.8184 |
| CNY | 6.9657 | 9.2278 | 7.8190 |
| COP | 3,281.5000 | 4,347.1695 | 3,683.4821 |
| CZK | 22.6406 | 29.9931 | 25.4140 |
| DKK | 6.6570 | 8.8189 | 7.4725 |
| DOP | 53.3600 | 70.6887 | 59.8966 |
| EGP | 16.0500 | 21.2622 | 18.0161 |
| EUR | 0.8909 | 1.1802 | 1.0000 |
| GBP | 0.7549 | 1.0000 | 0.8473 |
| GHS | - | - | - |
| HKD | 7.7918 | 10.3222 | 8.7463 |
| HUF | 294.6192 | 390.2969 | 330.7098 |
| IDR | 13,882.5000 | 18,390.8518 | 15,583.0992 |
| ILS | 3.4540 | 4.5757 | 3.8771 |
| INR | 71.3782 | 94.5583 | 80.1219 |
| ISK | 120.9900 | 160.2816 | 135.8112 |
| JPY | 108.6750 | 143.9673 | 121.9876 |
| KES | - | - | - |
| KRW | 1,156.4500 | 1,532.0080 | 1,298.1145 |
| KZT | 382.9250 | 507.2802 | 429.8331 |
| MAD | 9.5600 | 12.6646 | 10.7311 |
| MXN | 18.8840 | 25.0166 | 21.1973 |
| MYR | 4.0905 | 5.4189 | 4.5916 |
| NGN | - | - | - |
| NOK | 8.7873 | 11.6410 | 9.8637 |
| NZD | 1.4823 | 1.9636 | 1.6638 |
| PEN | 3.3111 | 4.3864 | 3.7167 |
| PHP | 50.6450 | 67.0920 | 56.8490 |

| | June 30, 2019 | | |
|---|---|---|---|
| | USD 1 = | GBP 1 = | EUR 1 = |
| AED | 3.6732 | 4.6748 | 4.1830 |
| ARS | 42.3830 | 53.9409 | 48.2658 |
| AUD | 1.4250 | 1.8136 | 1.6228 |
| BDT | 84.6000 | 107.6704 | 96.3425 |
| BMD | 1.0000 | 1.2727 | 1.1388 |
| BRL | 3.8327 | 4.8778 | 4.3646 |
| CAD | 1.3068 | 1.6631 | 1.4881 |
| CHF | 0.9750 | 1.2409 | 1.1103 |
| CLP | 678.9500 | 864.0998 | 773.1885 |
| CNH | 6.8730 | 8.7473 | 7.8270 |
| CNY | 6.8683 | 8.7413 | 7.8216 |
| COP | 3,207.0000 | 4,081.5495 | 3,652.1329 |
| CZK | 22.3429 | 28.4357 | 25.4440 |
| DKK | 6.5540 | 8.3413 | 7.4637 |
| DOP | 50.3200 | 64.0423 | 57.3044 |
| EGP | 16.6950 | 21.2477 | 19.0123 |
| EUR | 0.8781 | 1.1176 | 1.0000 |
| GBP | 0.7857 | 1.0000 | 0.8948 |
| GHS | 5.4500 | 6.9362 | 6.2065 |
| HKD | 7.8125 | 9.9430 | 8.8969 |
| HUF | 283.4344 | 360.7270 | 322.7752 |
| IDR | 14,127.5000 | 17,980.0721 | 16,088.4028 |
| ILS | 3.5666 | 4.5391 | 4.0616 |
| INR | 69.0275 | 87.8513 | 78.6085 |
| ISK | 124.4300 | 158.3621 | 141.7009 |
| JPY | 107.7400 | 137.1207 | 122.6944 |
| KES | 102.2000 | 130.0700 | 116.3854 |
| KRW | 1,154.6500 | 1,469.5233 | 1,314.9159 |
| KZT | 380.6250 | 484.4215 | 433.4559 |
| MAD | 9.5688 | 12.1782 | 10.8969 |
| MXN | 19.2117 | 24.4507 | 21.8782 |
| MYR | 4.1325 | 5.2594 | 4.7061 |
| NGN | 360.0000 | 458.1721 | 409.9681 |
| NOK | 8.5261 | 10.8511 | 9.7095 |
| NZD | 1.4889 | 1.8949 | 1.6955 |
| PEN | 3.2880 | 4.1846 | 3.7443 |
| PHP | 51.2350 | 65.2068 | 58.3464 |

### Foreign currency exchange rates (continued)

| | June 30, 2020 | | | December 31, 2019 | | | June 30, 2019 | | |
|---|---|---|---|---|---|---|---|---|---|
| | USD 1 = | GBP 1 = | EUR 1 = | USD 1 = | GBP 1 = | EUR 1 = | USD 1 = | GBP 1 = | EUR 1 = |
| PKR | - | - | - | 154.8650 | 205.1575 | 173.8359 | 159.7500 | 203.3139 | 181.9234 |
| PLN | 3.9557 | 4.8876 | 4.4428 | 3.7873 | 5.0172 | 4.2512 | 3.7292 | 4.7462 | 4.2468 |
| QAR | - | - | - | - | - | - | 3.6413 | 4.6342 | 4.1467 |
| RON | 4.3091 | 5.3243 | 4.8398 | 4.2639 | 5.6485 | 4.7862 | 4.1538 | 5.2865 | 4.7303 |
| RUB | 71.2544 | 88.0420 | 80.0294 | 62.1113 | 82.2819 | 69.7198 | 63.0750 | 80.2756 | 71.8298 |
| SEK | 9.3167 | 11.5117 | 10.4640 | 9.3611 | 12.4011 | 10.5078 | 9.2782 | 11.8084 | 10.5660 |
| SGD | 1.3951 | 1.7237 | 1.5669 | 1.3447 | 1.7813 | 1.5094 | 1.3530 | 1.7219 | 1.5407 |
| THB | 30.9075 | 38.1893 | 34.7138 | 29.9538 | 39.6813 | 33.6231 | 30.6675 | 39.0305 | 34.9242 |
| TND | 2.8595 | 3.5331 | 3.2116 | 2.7744 | - | - | 2.8744 | 3.6582 | 3.2733 |
| TRY | 6.8548 | 8.4697 | 7.6989 | 5.9510 | 7.8836 | 6.6800 | 5.7840 | 7.3613 | 6.5868 |
| TWD | 29.5045 | 36.4558 | 33.1380 | 29.9770 | 39.7121 | 33.6492 | 31.0595 | 39.5294 | 35.3706 |
| UAH | 26.6950 | 32.9844 | 29.9825 | 23.8080 | 31.5397 | 26.7245 | - | - | - |
| USD | 1.0000 | 1.2356 | 1.1232 | 1.0000 | 1.3248 | 1.1225 | 1.0000 | 1.2727 | 1.1388 |
| UYU | 42.2000 | 52.1423 | 47.3969 | 37.4250 | 49.5788 | 42.0095 | 35.2300 | 44.8372 | 40.1199 |
| VND | 23,206.0000 | 28,673.3480 | 26,063.8196 | 23,172.5000 | 30,697.7859 | 26,011.1195 | 23,305.0000 | 29,660.2781 | 26,539.7436 |
| ZAR | 17.3750 | 21.4686 | 19.5147 | 13.9835 | 18.5247 | 15.6965 | 14.1013 | 17.9467 | 16.0585 |

# Wellington Management Funds (Ireland) plc
## Appendix 2 Securities financing transactions regulations

**June 30, 2020**

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on January 12, 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after January 13, 2017 detailing the Company's use of securities financing transactions and total return swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at June 30, 2020, the Funds held reverse repurchase agreements and total return swaps which are types of securities in scope for the SFTR Reporting Disclosure Requirements.

### 1. Market value of assets engaged in securities financing transactions as at June 30, 2020

Below is the amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount and as a proportion of the Funds' assets under management ("AUM"). The AUM is equivalent to the Funds' total net assets.

| | Currency | Reverse repurchase agreements | % of AUM | Currency | Total return swaps notional | % of AUM |
|---|---|---|---|---|---|---|
| Wellington Blended Opportunistic Emerging Markets Debt Fund | USD | 105,665,000 | 11.25 | USD | - | - |
| Wellington Emerging Local Debt Fund | USD | 124,702,000 | 7.10 | USD | - | - |
| Wellington Emerging Local Debt Advanced Beta Fund | USD | 4,289,000 | 2.42 | USD | - | - |
| Wellington Global Credit Buy And Maintain Fund | USD | 7,152,000 | 3.58 | USD | - | - |
| Wellington Global Credit Plus Fund | USD | 23,608,000 | 1.80 | USD | - | - |
| Wellington Global High Yield Bond Fund | USD | 46,038,000 | 6.83 | USD | - | - |
| Wellington Global Impact Bond Fund | USD | 5,846,000 | 6.27 | USD | - | - |
| Wellington Higher Quality Global High Yield Bond Fund | USD | 1,090,000 | 4.80 | USD | - | - |
| Wellington Opportunistic Emerging Markets Debt Fund | USD | 43,845,000 | 2.06 | USD | - | - |
| Wellington Opportunistic Fixed Income Fund | USD | 33,748,000 | 8.64 | USD | 19,325,000 | 4.95 |
| Wellington Sterling Core Bond Plus Fund | GBP | 336,678 | 0.45 | USD | - | - |
| Wellington US$ Core High Yield Bond Fund | USD | 338,000 | 3.25 | USD | - | - |
| Wellington Durable Companies Fund | USD | 10,536,000 | 2.33 | USD | - | - |
| Wellington Durable Enterprises Fund | USD | 7,669,000 | 3.27 | USD | - | - |
| Wellington Emerging Market Development Fund | USD | - | - | USD | 26,259 | 0.02 |
| Wellington Emerging Markets Equity Fund | GBP | 723,535 | 0.71 | USD | - | - |
| Wellington Emerging Markets Local Equity Fund | USD | 26,297,000 | 3.89 | USD | - | - |
| Wellington Emerging Markets Systematic Equity Fund | USD | 677,000 | 0.89 | USD | - | - |
| Wellington Enduring Assets Fund | USD | 8,221,000 | 2.95 | USD | - | - |
| Wellington Fintech Fund | USD | 4,669,000 | 1.77 | USD | - | - |
| Wellington Global Impact Fund | USD | 22,824,000 | 6.23 | CAD | 149,849 | 0.04 |
| Wellington Global Perspectives Fund | USD | 3,756,000 | 1.39 | USD | - | - |
| Wellington Global Research Equity Catholic Values Fund | USD | 341,000 | 5.52 | USD | - | - |
| Wellington US Dynamic Equity Fund | USD | 131,000 | 0.87 | USD | - | - |
| Wellington Dynamic Diversified Income Fund | USD | 2,293,000 | 18.19 | USD | 1,025,000 | 8.13 |
| Wellington Multi-Asset Total Return Income Fund | USD | 2,892,000 | 15.31 | USD | - | - |

**2a). Top 10 counterparties used for the reverse repurchase agreements held as at June 30, 2020***

Listed below are the top 10 counterparties in respect of reverse repurchase agreements including the name of the counterparty, volume of outstanding transactions and country in which the counterparties are established.

| | |
|---|---|
| *Counterparty Name* | State Street Corporation |
| *Country of Establishment* | United States |

* This list is a complete list of the counterparties for the reverse repurchase agreements held as at June 30, 2020, the market value of outstanding transactions for each Fund is as per table 1 above.

**2b). Top 10 counterparties used for the total return swaps held as at June 30, 2020***

Listed below are the top 10 counterparties in respect of total return swaps including the name of the counterparty, volume of outstanding transactions and country in which the counterparties are established.

| *Fund name* | *Counterparty name* | *Currency* | *Gross value of outstanding assets* | *Gross value of outstanding liabilities* |
|---|---|---|---|---|
| **Wellington Opportunistic Fixed Income Fund** | Barclays Bank | USD | 2,335,000 | - |
| | Goldman Sachs | USD | - | 11,750,000 |
| | JPMorgan Chase | USD | 2,430,000 | - |
| | Morgan Stanley | USD | 2,810,000 | - |
| **Wellington Emerging Market Development Fund** | Goldman Sachs | USD | 23,720 | 2,539 |
| **Wellington Global Impact Fund** | Goldman Sachs | CAD | - | 136,568 |
| | Royal Bank of Canada | CAD | - | 13,281 |
| **Wellington Dynamic Diversified Income Fund** | Barclays Bank | USD | 1,025,000 | - |

* This list is a complete list of the counterparties for the total return swaps held as at June 30, 2020.

| *Counterparty name* | *Country of establishment* |
|---|---|
| Barclays Bank | United Kingdom |
| Goldman Sachs | United States |
| JPMorgan Chase | United States |
| Morgan Stanley | United States |
| Royal Bank of Canada | United Kingdom |

**3. Settlement/clearing for each reverse repurchase agreement and total return swap**

Bi-Lateral.

**4. Maturity tenor of the SFTs and total return swaps**

The maturity tenor of the SFTs and total return swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

**4a). Maturity tenor of reverse repurchase agreements held as at June 30, 2020**

The maturity of all reverse repurchase agreements held on the relevant Funds as at June 30, 2020 is July 1, 2020 therefore the Maturity tenor is between 1 day to 1 week.

**4b). Maturity tenor of total return swaps held as at June 30, 2020**

| | **Wellington Opportunistic Fixed Income Fund USD** | **Wellington Emerging Market Development Fund USD** | **Wellington Global Impact Fund CAD** | **Wellington Dynamic Diversified Income Fund USD** |
|---|---|---|---|---|
| 1 week to 1 month | - | - | 3,943 | - |
| 1 to 3 months | 19,325,000 | - | 58,312 | 1,025,000 |
| 3 months to 1 year | - | 26,259 | 87,594 | - |

**5. Maturity tenor of collateral pledged/received in respect of the SFTs and total return swaps**

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity.

**5a). Maturity tenor of collateral received in respect of reverse repurchase agreements held as at June 30, 2020**

| | | Greater than 1 year |
|---|---|---|
| Wellington Blended Opportunistic Emerging Markets Debt Fund | USD | 107,778,361 |
| Wellington Emerging Local Debt Fund | USD | 127,196,753 |
| Wellington Emerging Local Debt Advanced Beta Fund | USD | 4,375,111 |
| Wellington Global Credit Buy and Maintain Fund | USD | 7,295,472 |
| Wellington Global Credit Plus Fund | USD | 24,080,249 |
| Wellington Global High Yield Bond Fund | USD | 46,958,930 |
| Wellington Global Impact Bond Fund | USD | 5,963,628 |
| Wellington Higher Quality Global High Yield Bond Fund | USD | 1,111,962 |
| Wellington Opportunistic Emerging Markets Debt Fund | USD | 44,722,048 |
| Wellington Opportunistic Fixed Income Fund | USD | 34,423,143 |
| Wellington Sterling Core Bond Plus Fund | GBP | 343,735 |
| Wellington US$ Core High Yield Bond Fund | USD | 344,807 |
| Wellington Durable Companies Fund | USD | 10,746,722 |
| Wellington Durable Enterprises Fund | USD | 7,822,498 |
| Wellington Emerging Markets Equity Fund | GBP | 738,160 |
| Wellington Emerging Markets Local Equity Fund | USD | 26,823,004 |
| Wellington Emerging Markets Systematic Equity Fund | USD | 691,005 |
| Wellington Enduring Assets Fund | USD | 8,385,699 |
| Wellington FinTech Fund | USD | 4,763,043 |
| Wellington Global Impact Fund | USD | 23,281,032 |
| Wellington Global Perspectives Fund | USD | 3,831,809 |
| Wellington Global Research Equity Catholic Values Fund | USD | 347,888 |
| Wellington US Dynamic Equity Fund | USD | 134,169 |
| Wellington Dynamic Diversified Income Fund | USD | 2,339,266 |
| Wellington Multi-Asset Total Return Income Fund | USD | 2,950,462 |

**5b). Maturity tenor of collateral pledged in respect of reverse repurchase agreements held**

There were no collateral amounts pledged in respect of reverse repurchase agreements held as at June 30, 2020.

**5c). Maturity tenor of collateral received in respect of total return swaps**

| | Wellington Opportunistic Fixed Income Fund USD | Wellington Dynamic Diversified Income Fund USD |
|---|---|---|
| Open Maturity | 40,040 | 219,757 |

**5d). Maturity tenor of collateral pledged in respect of total return swaps**

| | Wellington Opportunistic Fixed Income Fund USD | Wellington Global Impact Fund USD |
|---|---|---|
| Open Maturity | 397,973 | 180,000 |

**6a). Listed below are the type, quality and currency of collateral received in respect of reverse repurchase agreements at June 30, 2020**

| | Counterparty | Value of collateral received | Rating (S&P) | Currency | Type |
|---|---|---|---|---|---|
| Wellington Blended Opportunistic Emerging Markets Debt Fund | State Street Corporation | 107,778,361 | AA- | USD | Bonds |
| Wellington Emerging Local Debt Fund | State Street Corporation | 127,196,753 | AA- | USD | Bonds |
| Wellington Emerging Local Debt Advanced Beta Fund | State Street Corporation | 4,375,111 | AA- | USD | Bonds |
| Wellington Global Credit Buy and Maintain Fund | State Street Corporation | 7,295,472 | AA- | USD | Bonds |
| Wellington Global Credit Plus Fund | State Street Corporation | 24,080,249 | AA- | USD | Bonds |
| Wellington Global High Yield Bond Fund | State Street Corporation | 46,958,930 | AA- | USD | Bonds |
| Wellington Global Impact Bond Fund | State Street Corporation | 5,963,628 | AA- | USD | Bonds |
| Wellington Higher Quality Global High Yield Bond Fund | State Street Corporation | 1,111,962 | AA- | USD | Bonds |
| Wellington Opportunistic Emerging Markets Debt Fund | State Street Corporation | 44,722,048 | AA- | USD | Bonds |
| Wellington Opportunistic Fixed Income Fund | State Street Corporation | 34,423,143 | AA- | USD | Bonds |
| Wellington Sterling Core Bond Plus Fund | State Street Corporation | 343,735 | AA- | GBP | Bonds |
| Wellington US$ Core High Yield Bond Fund | State Street Corporation | 344,807 | AA- | USD | Bonds |
| Wellington Durable Companies Fund | State Street Corporation | 10,746,722 | AA- | USD | Bonds |

**6a). Listed below are the type, quality and currency of collateral received in respect of reverse repurchase agreements at June 30, 2020 (continued)**

| | Counterparty | Value of collateral received | Rating (S&P) | Currency | Type |
|---|---|---|---|---|---|
| Wellington Durable Enterprises Fund | State Street Corporation | 7,822,498 | AA- | USD | Bonds |
| Wellington Emerging Markets Equity Fund | State Street Corporation | 738,160 | AA- | GBP | Bonds |
| Wellington Emerging Markets Local Equity Fund | State Street Corporation | 26,823,004 | AA- | USD | Bonds |
| Wellington Emerging Markets Systematic Equity Fund | State Street Corporation | 691,005 | AA- | USD | Bonds |
| Wellington Enduring Assets Fund | State Street Corporation | 8,385,699 | AA- | USD | Bonds |
| Wellington FinTech Fund | State Street Corporation | 4,763,043 | AA- | USD | Bonds |
| Wellington Global Impact Fund | State Street Corporation | 23,281,032 | AA- | USD | Bonds |
| Wellington Global Perspectives Fund | State Street Corporation | 3,831,809 | AA- | USD | Bonds |
| Wellington Global Research Equity Catholic Values Fund | State Street Corporation | 347,888 | AA- | USD | Bonds |
| Wellington US Dynamic Equity Fund | State Street Corporation | 134,169 | AA- | USD | Bonds |
| Wellington Dynamic Diversified Income Fund | State Street Corporation | 2,339,266 | AA- | USD | Bonds |
| Wellington Multi-Asset Total Return Income Fund | State Street Corporation | 2,950,462 | AA- | USD | Bonds |

**6b). Listed below are the type, quality and currency of collateral pledged in respect of reverse repurchase agreements at June 30, 2020**

There were no collateral amounts pledged in respect of reverse repurchase agreements held as at June 30, 2020.

**6c). Listed below are the type, quality and currency of collateral received in respect of total return swaps at June 30, 2020**

| | Counterparty | Value of collateral received | Rating | Currency | Type |
|---|---|---|---|---|---|
| Wellington Opportunistic Fixed Income Fund | JPMorgan Chase | 40,040 | N/A | USD | Cash |
| Wellington Dynamic Diversified Income Fund | Barclays Bank | 219,757 | N/A | USD | Cash |

**6d). Listed below are the type, quality and currency of collateral pledged in respect of total return swaps at June 30, 2020**

| | Counterparty | Value of collateral pledged | Rating | Currency | Type |
|---|---|---|---|---|---|
| Wellington Opportunistic Fixed Income Fund | Goldman Sachs | 397,973 | N/A | USD | Cash |
| Wellington Global Impact Fund | Goldman Sachs | 180,000 | N/A | USD | Cash |

**7. Re-investment of collateral received**

There was no re-hypothecation of collateral received in respect of reverse repurchase agreements or total return swaps held during the financial period ended June 30, 2020.

**8a). Safe-keeping of collateral received in respect of SFTs**

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds. All cash collateral received as at June 30, 2020 was held with State Street Bank and Trust Company.

**8b). Safe-keeping of collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Funds to the relevant counterparties in relation to the total return swaps held on the relevant Funds.

| | *Total Value of Collateral pledged USD* | *% of Total Collateral pledged held in pooled accounts* |
|---|---|---|
| **Wellington Opportunistic Fixed Income Fund** | | |
| *Goldman Sachs* | 397,973 | 100% |
| **Wellington Global Impact Fund** | | |
| *Goldman Sachs* | 180,000 | 100% |

### 9a). Returns and costs of total return swaps

| | Currency | Net interest income/expense | Gains/ losses | Costs incurred* | Net returns |
|---|---|---|---|---|---|
| Wellington Emerging Local Debt Fund | USD | (48,583) | (4,931,155) | - | (4,979,738) |
| Wellington Opportunistic Fixed Income Fund | USD | (83,184) | 1,545,985 | - | 1,462,801 |
| Wellington Global Impact Fund | USD | (67,957) | 524,213 | - | 456,256 |
| Wellington Dynamic Diversified Income Fund | USD | (11,032) | (240,388) | - | (251,420) |

*Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.

### 9b). Returns and costs of reverse repurchase agreements

| | Currency | Net interest income/expense | Gains/ losses | Costs incurred* | Net returns |
|---|---|---|---|---|---|
| Wellington Blended Opportunistic Emerging Markets Debt Fund | USD | 127,835 | - | - | 127,835 |
| Wellington Emerging Local Debt Fund | USD | 402,229 | - | - | 402,229 |
| Wellington Emerging Local Debt Advanced Beta Fund | USD | 16,690 | - | - | 16,690 |
| Wellington Global Bond Fund | USD | 147,444 | - | - | 147,444 |
| Wellington Global Credit Buy and Maintain Fund | USD | 8,074 | - | - | 8,074 |
| Wellington Global Credit Plus Fund | USD | 112,444 | - | - | 112,444 |
| Wellington Global Currency Absolute Return Fund | USD | 3,611 | - | - | 3,611 |
| Wellington Global High Yield Bond Fund | USD | 33,623 | - | - | 33,623 |
| Wellington Global Impact Bond Fund | USD | 7,553 | - | - | 7,553 |
| Wellington Higher Quality Global High Yield Bond Fund | USD | 3,936 | - | - | 3,936 |
| Wellington Opportunistic Emerging Markets Debt Fund | USD | 364,688 | - | - | 364,688 |
| Wellington Opportunistic Fixed Income Fund | USD | 54,852 | - | - | 54,852 |
| Wellington Sterling Core Bond Plus Fund | GBP | 33 | - | - | 33 |
| Wellington US$ Core High Yield Bond Fund | USD | 3,065 | - | - | 3,065 |
| Wellington Durable Companies Fund | USD | 63,522 | - | - | 63,522 |
| Wellington Durable Enterprises Fund | USD | 15,483 | - | - | 15,483 |
| Wellington Emerging Markets Equity Fund | GBP | 12,445 | - | - | 12,445 |
| Wellington Emerging Markets Local Equity Fund | USD | 67,065 | - | - | 67,065 |
| Wellington Emerging Markets Systematic Equity Fund | USD | 5,320 | - | - | 5,320 |
| Wellington Enduring Assets Fund | USD | 41,901 | - | - | 41,901 |
| Wellington FinTech Fund | USD | 3,100 | - | - | 3,100 |
| Wellington Global Impact Fund | USD | 48,530 | - | - | 48,530 |
| Wellington Global Perspectives Fund | USD | 9,420 | - | - | 9,420 |
| Wellington Global Research Equity Catholic Values Fund | USD | 201 | - | - | 201 |
| Wellington US Dynamic Equity Fund | USD | 3 | - | - | 3 |
| Wellington Dynamic Diversified Income Fund | USD | 12,220 | - | - | 12,220 |
| Wellington Multi-Asset Total Return Income Fund | USD | 10,236 | - | - | 10,236 |

*Costs incurred in relation to reverse repurchase agreements are not separately identifiable for disclosure within the financial statements.

# Wellington Management Funds (Ireland) plc
## Appendix 3 Schedule of portfolio changes

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Blended Opportunistic Emerging Markets Debt Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 20,095,403 | Peru Government Bond, 6.950%, 12/08/2031 |
| | 14,130,082 | United States Treasury Bill, zero coupon, 23/04/2020 |
| | 11,250,234 | United States Treasury Bill, zero coupon, 25/02/2020 |
| | 11,034,205 | Mexico Bonos, 8.500%, 31/05/2029 |
| | 10,926,108 | Indonesia Treasury Bond, 7.000%, 15/09/2030 |
| | 9,285,938 | China Government Bond, 3.130%, 21/11/2029 |
| | 9,266,431 | China Government Bond, 3.250%, 06/06/2026 |
| | 9,210,695 | Indonesia Treasury Bond, 8.375%, 15/03/2034 |
| | 8,102,294 | United States Treasury Bill, zero coupon, 09/04/2020 |
| | 7,943,396 | Russia Federal Bond - OFZ, 7.950%, 07/10/2026 |
| | 7,090,938 | South Africa Government Bond, 9.000%, 31/01/2040 |
| | 6,893,348 | Hungary Government International Bond, 1.625%, 28/04/2032 |
| | 6,864,594 | United States Treasury Bill, zero coupon, 10/03/2020 |
| | 6,743,107 | Morocco Government International Bond, 1.500%, 27/11/2031 |
| | 6,241,590 | Mexico Bonos, 10.000%, 20/11/2036 |
| | 5,722,890 | Colombia TES, 7.250%, 18/10/2034 |
| | 5,673,126 | Mexico Government International Bond, 4.500%, 22/04/2029 |
| | 5,424,765 | Dominican Republic International Bond, 5.950%, 25/01/2027 |
| | 5,381,990 | Panama Government International Bond, 4.500%, 01/04/2056 |
| | 4,900,672 | Qatar Government International Bond, 4.000%, 14/03/2029 |
| | 359,434,507 | Other purchases |
| **$** | **531,616,313** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 11,075,105 | Mexico Bonos, 8.500%, 31/05/2029 |
| | 8,595,486 | Indonesia Treasury Bond, 8.250%, 15/05/2029 |
| | 7,674,805 | Qatar Government International Bond, 5.103%, 23/04/2048 |
| | 6,277,259 | Petroleos Mexicanos, 7.690%, 23/01/2050 |
| | 5,571,565 | Indonesia Treasury Bond, 9.000%, 15/03/2029 |
| | 5,498,676 | Croatia Government International Bond, 2.750%, 27/01/2030 |
| | 5,381,476 | Russia Federal Bond - OFZ, 6.900%, 23/05/2029 |
| | 5,087,430 | Egypt Government Bond, 16.100%, 07/05/2029 |
| | 4,999,850 | Russia Foreign Bond - Eurobond, 5.100%, 28/03/2035 |
| | 4,250,341 | Jamaica Government International Bond, 7.875%, 28/07/2045 |
| | 4,018,124 | Croatia Government International Bond, 5.500%, 04/04/2023 |
| | 4,002,681 | Empresa Nacional del Petroleo, 5.250%, 06/11/2029 |
| | 3,767,150 | Russia Foreign Bond - Eurobond, 4.375%, 21/03/2029 |
| | 3,724,345 | Turkey Government Bond, 11.000%, 02/03/2022 |
| | 3,404,832 | Turkey Government Bond, 10.700%, 17/02/2021 |
| | 3,347,220 | Brazilia Government International Bond, 4.750%, 14/01/2050 |
| | 3,338,714 | Hungary Government Bond, 1.750%, 26/10/2022 |
| | 3,301,719 | Russia Federal Bond - OFZ, 7.700%, 23/03/2033 |
| | 3,123,538 | Russia Federal Bond - OFZ, 8.500%, 17/09/2031 |
| | 3,047,360 | Brazilia Government International Bond, 4.500%, 30/05/2029 |
| | 2,996,996 | Bonos de la Tesoreria de la Republica en Pesos, 5.000%, 01/03/2035 |
| | 2,991,488 | Oman Government International Bond, 6.750%, 17/01/2048 |
| | 188,967,700 | Other sales |
| **$** | **294,443,860** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Emerging Local Debt Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 68,601,635 | Mexico Bonos, 8.500%, 31/05/2029 |
| | 47,072,482 | Mexico Bonos, 7.750%, 29/05/2031 |
| | 41,596,568 | China Government Bond, 3.130%, 21/11/2029 |
| | 41,387,808 | South Africa Government Bond, 8.000%, 31/01/2030 |
| | 36,127,490 | Mexico Bonos, 10.000%, 05/12/2024 |
| | 35,827,190 | South Africa Government Bond, 8.250%, 31/03/2032 |
| | 35,310,899 | Colombia TES, 5.750%, 03/11/2027 |
| | 32,913,416 | South Africa Government Bond, 7.000%, 28/02/2031 |
| | 32,750,468 | Colombia TES, 7.250%, 18/10/2034 |
| | 26,137,216 | Mexico Bonos, 8.500%, 18/11/2038 |
| | 22,807,363 | Russia Federal Bond - OFZ, 7.050%, 19/01/2028 |
| | 21,716,866 | Hungary Government International Bond, 1.625%, 28/04/2032 |
| | 21,537,306 | Indonesia Treasury Bond, 7.000%, 15/09/2030 |
| | 21,435,792 | European Bank for Reconstruction & Development, zero coupon, 18/02/2028 |
| | 21,298,791 | Russia Federal Bond - OFZ, 7.650%, 10/04/2030 |
| | 21,118,342 | Peru Government Bond, 6.950%, 12/08/2031 |
| | 20,904,580 | China Government Bond, 3.250%, 06/06/2026 |
| | 20,193,505 | Peru Government Bond, 5.940%, 12/02/2029 |
| | 20,015,284 | South Africa Government Bond, 9.000%, 31/01/2040 |
| | 19,181,473 | European Bank for Reconstruction & Development, zero coupon, 27/04/2028 |
| | 18,607,252 | Colombia TES, 7.750%, 18/09/2030 |
| | 17,300,257 | Czech Republic Government Bond, 2.500%, 25/08/2028 |
| | 15,909,689 | Hungary Government Bond, 3.000%, 21/08/2030 |
| | 14,363,779 | Czech Republic Government Bond, 0.250%, 10/02/2027 |
| | 13,550,022 | Serbia International Bond, 3.125%, 15/05/2027 |
| | 13,317,546 | Indonesia Treasury Bond, 8.375%, 15/03/2034 |
| | 13,230,527 | South Africa Government Bond, 8.875%, 28/02/2035 |
| | 13,178,793 | Korea Development Bank, 6.000%, 22/01/2025 |
| | 12,397,951 | Czech Republic Government Bond, 1.000%, 26/06/2026 |
| | 12,096,822 | Mexico Bonos, 7.750%, 13/11/2042 |
| | 11,984,089 | China Government Bond, 3.290%, 23/05/2029 |
| | 404,008,380 | Other purchases |
| **$** | **1,167,879,581** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 89,563,428 | Mexico Bonos, 8.500%, 31/05/2029 |
| | 53,892,068 | Mexico Bonos, 7.750%, 29/05/2031 |
| | 42,627,805 | International Finance Corporation, 7.500%, 18/01/2028 |
| | 41,886,980 | Colombia TES, 7.500%, 26/08/2026 |
| | 40,717,034 | Turkey Government Bond, 10.700%, 17/02/2021 |
| | 37,886,932 | South Africa Government Bond, 8.000%, 31/01/2030 |
| | 34,238,482 | Mexico Bonos, 10.000%, 05/12/2024 |
| | 28,034,660 | Russia Federal Inflation Linked Bond, 2.500%, 02/02/2028 |
| | 26,928,806 | Russia Federal Bond - OFZ, 7.150%, 12/11/2025 |
| | 26,639,764 | Egypt Government Bond, 16.100%, 07/05/2029 |
| | 25,481,899 | India Government Bond, 7.320%, 28/01/2024 |
| | 25,479,228 | South Africa Government Bond, 10.500%, 21/12/2026 |
| | 25,398,501 | Russia Federal Bond - OFZ, 7.400%, 17/07/2024 |
| | 23,828,167 | South Africa Government Bond, 7.750%, 28/02/2023 |
| | 23,769,825 | South Africa Government Bond, 2.000%, 31/01/2025 |
| | 23,595,363 | Mexico Bonos, 8.500%, 18/11/2038 |
| | 23,145,486 | Inter-American Development Bank, 7.875%, 14/03/2023 |
| | 22,741,015 | Poland Government Bond, 1.790%, 25/01/2024 |
| | 21,802,477 | Romania Government Bond, 5.000%, 12/02/2029 |
| | 20,139,901 | Russia Federal Bond - OFZ, 7.700%, 23/03/2033 |
| | 19,329,171 | Bonos de la Tesoreria de la Republica en Pesos, 4.700%, 01/09/2030 |
| | 18,473,798 | Mexico Bonos, 6.750%, 09/03/2023 |
| | 17,955,072 | Mexico Bonos, 8.000%, 05/09/2024 |
| | 17,927,248 | Poland Government Bond, 5.750%, 23/09/2022 |
| | 17,597,990 | Russia Federal Bond - OFZ, 7.750%, 16/09/2026 |
| | 16,925,663 | Indonesia Treasury Bond, 9.000%, 15/03/2029 |
| | 16,801,590 | Colombia TES, 6.000%, 28/04/2028 |
| | 16,662,872 | Indonesia Treasury Bond, 8.375%, 15/03/2034 |
| | 16,419,585 | Russia Federal Bond - OFZ, 7.250%, 10/05/2034 |
| | 16,343,175 | South Africa Government Bond, 6.250%, 31/03/2036 |
| | 15,752,777 | Bonos de la Tesoreria de la Republica en Pesos, 5.000%, 01/03/2035 |
| | 15,658,143 | India Government Bond, 7.720%, 25/05/2025 |
| | 15,561,259 | European Bank for Reconstruction & Development, zero coupon, 16/07/2029 |
| | 15,523,672 | Egypt Government Bond, 16.500%, 02/04/2026 |
| | 15,024,716 | Brazil Notas do Tesouro Nacional Serie F, 6.000%, 15/08/2024 |
| | 587,376,443 | Other sales |
| **$** | **1,497,130,995** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Emerging Local Debt Advanced Beta Fund**

| Largest purchases | | | Largest sales** | | |
|---|---|---|---|---|---|
| $ | 5,258,263 | Romania Government Bond, 5.000%, 12/02/2029 | $ | 2,470,334 | Turkey Government Bond, 11.000%, 02/03/2022 |
| | 5,134,443 | Peru Government Bond, 6.950%, 12/08/2031 | | 2,025,163 | South Africa Government Bond, 10.500%, 21/12/2026 |
| | 4,968,678 | Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/2035 | | 1,521,960 | Hungary Government Bond, 3.000%, 21/08/2030 |
| | 4,619,438 | South Africa Government Bond, 8.750%, 31/01/2044 | | 1,102,367 | Colombia TES, 7.000%, 04/05/2022 |
| | 3,547,802 | Mexico Bonos, 8.000%, 07/12/2023 | | 953,775 | Mexico Bonos, 6.500%, 10/06/2021 |
| | 3,509,048 | China Government Bond, 2.240%, 05/03/2023 | | 952,750 | Colombia TES, 11.000%, 24/07/2020 |
| | 3,445,631 | India Government Bond, 7.680%, 15/12/2023 | | 920,319 | Russia Federal Bond - OFZ, 7.600%, 14/04/2021 |
| | 3,265,439 | Indonesia Treasury Bond, 8.375%, 15/03/2024 | | 745,835 | Romania Government Bond, 5.850%, 26/04/2023 |
| | 3,139,042 | Thailand Government Bond, 3.625%, 16/06/2023 | | 742,686 | Poland Government Bond, 2.500%, 25/07/2027 |
| | 2,924,171 | China Government Bond, 3.250%, 06/06/2026 | | 680,084 | Colombia TES, 7.750%, 18/09/2030 |
| | 2,650,300 | Malaysia Government Bond, 3.478%, 14/06/2024 | | 583,845 | Indonesia Treasury Bond, 8.250%, 15/07/2021 |
| | 2,634,475 | Republic of South Africa Government Bond, 8.875%, 28/02/2035 | | 327,224 | Turkey Government Bond, 7.100%, 08/03/2023 |
| | 2,363,987 | Poland Government Bond, 4.000%, 25/10/2023 | | 285,743 | Chile Government International Bond, 6.000%, 01/03/2022 |
| | 2,134,792 | Philippine Government Bond, 3.625%, 09/09/2025 | | 179,520 | Turkey Government Bond, 10.600%, 11/02/2026 |
| | 1,848,010 | Hungary Government Bond, 3.000%, 21/08/2030 | | - | Other sales |
| | 1,776,697 | Thailand Government Bond, 3.775%, 25/06/2032 | **$** | **13,491,605** | **Total sales** |
| | 1,725,697 | Russian Federal Bond - OFZ, 7.750%, 16/09/2026 | | | |
| | 1,530,577 | India Government Bond, 7.590%, 11/01/2026 | | | |
| | 1,517,280 | Colombian TES, 7.750%, 18/09/2030 | | | |
| | 1,445,557 | Indonesia Treasury Bond, 7.000%, 15/09/2030 | | | |
| | 1,159,145 | Russian Federal Bond - OFZ, 6.900%, 23/05/2029 | | | |
| | 1,044,113 | Republic of Poland Government Bond, 2.750%, 25/10/2029 | | | |
| | 886,947 | Republic of South Africa Government Bond, 10.500%, 21/12/2026 | | | |
| | 857,688 | Malaysia Government Bond, 3.899%, 16/11/2027 | | | |
| | 828,014 | Colombian TES, 7.500%, 26/08/2026 | | | |
| | 743,356 | Ukraine Government International Bond, 17.250%, 05/01/2022 | | | |
| | 738,597 | Poland Government Bond, 3.250%, 25/07/2025 | | | |
| | 703,410 | Egypt Government Bond, 15.900%, 02/07/2024 | | | |
| | 2,951,599 | Other purchases | | | |
| **$** | **69,352,196** | **Total purchases** | | | |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Euro High Yield Bond Fund**

**Largest purchases**

| | | |
|---|---|---|
| € | 1,977,795 | Virgin Media Secured Finance Plc, 4.125%, 15/08/2030 |
| | 1,720,000 | IQVIA Incorporated, 2.875%, 15/06/2028 |
| | 1,616,162 | Picasso Finance Sub Incorporated, 6.125%, 15/06/2025 |
| | 1,157,306 | Petrobras Global Finance BV, 5.600%, 03/01/2031 |
| | 1,075,578 | Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/2028 |
| | 1,059,982 | Bausch Health Companies Incorporated, 4.500%, 15/05/2023 |
| | 1,015,964 | Autostrade per l'Italia SpA, 1.750%, 26/06/2026 |
| | 1,015,931 | Aramark Services Incorporated, 6.375%, 01/05/2025 |
| | 1,008,829 | Carnival Corporation, 11.500%, 01/04/2023 |
| | 990,000 | WMG Acquisition Corporation, 2.750%, 15/07/2028 |
| | 973,570 | FCE Bank Plc, 1.134%, 10/02/2022 |
| | 970,455 | Teva Pharmaceutical Finance Netherlands II BV, 4.500%, 01/03/2025 |
| | 966,432 | Faurecia SE, 2.375%, 15/06/2027 |
| | 961,751 | UniCredit SpA, 5.459%, 30/06/2035 |
| | 957,606 | Q-Park Holding I BV, 2.000%, 01/03/2026 |
| | 956,619 | Ford Motor Credit Company LLC, 5.125%, 16/06/2025 |
| | 946,440 | OI European Group BV, 2.875%, 15/02/2025 |
| | 941,900 | Catalent Pharma Solutions Incorporated, 2.375%, 01/03/2028 |
| | 925,968 | WESCO Distribution Incorporated, 7.125%, 15/06/2025 |
| | 906,274 | Trivium Packaging Finance BV, 3.750%, 15/08/2026 |
| | 78,110,985 | Other purchases |
| **€** | **100,255,547** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| € | 1,127,053 | Petrobras Global Finance BV, 5.600%, 03/01/2031 |
| | 997,425 | WMG Acquisition Corporation, 2.750%, 15/07/2028 |
| | 961,248 | Ford Motor Credit Company LLC, 5.125%, 16/06/2025 |
| | 947,205 | IQVIA Incorporated, 3.500%, 15/10/2024 |
| | 892,377 | Vodafone Group Plc, 7.000%, 04/04/2079 |
| | 843,254 | Plains All American Pipeline LP, 3.550%, 15/12/2029 |
| | 796,000 | Kraft Heinz Foods Company, 2.250%, 25/05/2028 |
| | 754,312 | IQVIA Incorporated, 3.250%, 15/03/2025 |
| | 744,800 | Sigma Holdco BV, 5.750%, 15/05/2026 |
| | 656,616 | Yum! Brands Incorporated, 7.750%, 01/04/2025 |
| | 648,440 | Booking Holdings Incorporated, 4.625%, 13/04/2030 |
| | 636,560 | TalkTalk Telecom Group Plc, 3.875%, 20/02/2025 |
| | 632,710 | Getlink SE, 3.625%, 01/10/2023 |
| | 621,615 | Xerox Corporation, 6.750%, 15/12/2039 |
| | 569,708 | Energizer Holdings Incorporated, 6.375%, 15/07/2026 |
| | 509,379 | Booking Holdings Incorporated, 4.500%, 13/04/2027 |
| | 500,055 | Telefonica Europe BV, 3.750%, 31/12/2049 |
| | 483,417 | Novelis Corporation, 4.750%, 30/01/2030 |
| | 482,830 | Picasso Finance Sub Incorporated, 6.125%, 15/06/2025 |
| | 478,080 | Axalta Coating Systems LLC, 4.250%, 15/08/2024 |
| | 448,888 | Darling Global Finance BV, 3.625%, 15/05/2026 |
| | 432,561 | Equinix Incorporated, 2.875%, 01/02/2026 |
| | 403,500 | Constantin Investissement 3 SASU, 5.375%, 15/04/2025 |
| | 402,471 | Intesa Sanpaolo SpA, 5.148%, 10/06/2030 |
| | 393,392 | UBS Group Funding Switzerland AG, 7.000%, 31/12/2099 |
| | 392,010 | Bombardier Incorporated, 7.875%, 15/04/2027 |
| | 383,666 | WESCO Distribution Incorporated, 7.250%, 15/06/2028 |
| | 375,581 | Aramark Services Incorporated, 6.375%, 01/05/2025 |
| | 374,100 | Nokia OYJ, 2.375%, 15/05/2025 |
| | 368,500 | Banco de Sabadell SA, 5.375%, 12/12/2028 |
| | 344,819 | General Motors Company, 6.125%, 01/10/2025 |
| | 337,861 | Credit Suisse Group AG, 6.375%, 31/12/2099 |
| | 332,985 | Delphi Technologies Plc, 5.000%, 01/10/2025 |
| | 316,538 | RAC Bond Company Plc, 4.565%, 06/05/2023 |
| | 309,738 | Banco BPM SpA, 4.250%, 01/10/2029 |
| | 290,606 | WESCO Distribution Incorporated, 7.125%, 15/06/2025 |
| | 290,500 | Rubis Terminal Infra SAS, 5.625%, 15/05/2025 |
| | 278,188 | Credit Acceptance Corporation, 5.125%, 31/12/2024 |
| | 6,963,398 | Other sales |
| **€** | **27,722,386** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global Bond Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 63,379,684 | United States Treasury Note, 2.000%, 15/08/2025 |
| | 42,548,410 | United States Treasury Bill, zero coupon, 07/07/2020 |
| | 35,908,659 | Canada Government Bond, 1.250%, 01/03/2025 |
| | 29,207,894 | China Development Bank, 3.430%, 14/01/2027 |
| | 26,977,101 | United States Treasury Bill, zero coupon, 23/06/2020 |
| | 20,597,390 | Bundesobligation, zero coupon, 18/10/2024 |
| | 18,890,877 | Japan Treasury Discount Bill, zero coupon, 23/09/2020 |
| | 18,820,354 | Freddie Mac Pool, 2.500%, 01/06/2050 |
| | 18,571,022 | Japan Treasury Discount Bill, zero coupon, 22/06/2020 |
| | 18,443,235 | Oglethorpe Power Corporation, zero coupon, 28/07/2020 |
| | 18,297,296 | Consolidated Edison Company, zero coupon, 17/07/2020 |
| | 18,091,648 | United States Treasury Bill, zero coupon, 04/06/2020 |
| | 17,603,012 | New Zealand Government Bond, 3.000%, 20/04/2029 |
| | 17,264,824 | Japan Treasury Discount Bill, zero coupon, 05/11/2020 |
| | 16,550,328 | Italy Buoni Poliennali Del Tesoro, 0.350%, 01/02/2025 |
| | 14,702,628 | United States Treasury Note, 0.500%, 31/03/2025 |
| | 14,395,976 | Japan Treasury Discount Bill, zero coupon, 18/05/2020 |
| | 14,153,570 | Wells Fargo & Company, 1.338%, 04/05/2025 |
| | 13,983,630 | Japan Government Ten Year Bond, 0.600%, 20/06/2024 |
| | 13,806,453 | Italy Buoni Poliennali Del Tesoro, 1.850%, 01/07/2025 |
| | 13,367,122 | Italy Buoni Poliennali Del Tesoro, 0.950%, 01/03/2023 |
| | 13,339,872 | Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/02/2030 |
| | 12,783,723 | Japan Treasury Discount Bill, zero coupon, 11/08/2020 |
| | 12,253,656 | Japan Treasury Discount Bill, zero coupon, 17/08/2020 |
| | 11,507,836 | Japan Treasury Discount Bill, zero coupon, 06/04/2020 |
| | 11,367,342 | Japan Treasury Discount Bill, zero coupon, 15/06/2020 |
| | 11,263,957 | Spain Government Bond, zero coupon, 30/04/2023 |
| | 534,272,018 | Other purchases |
| **$** | **1,072,349,517** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 42,245,551 | United States Treasury Note, 2.500%, 15/05/2024 |
| | 33,596,636 | Canada Government Bond, 1.250%, 01/03/2025 |
| | 28,995,704 | United States Treasury Note, 2.000%, 15/08/2025 |
| | 28,076,460 | China Development Bank, 3.680%, 26/02/2026 |
| | 27,785,007 | Italy Buoni Poliennali Del Tesoro, 0.350%, 01/02/2025 |
| | 21,774,877 | Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/2029 |
| | 20,978,479 | Canada Government Bond, 0.500%, 01/09/2020 |
| | 20,343,302 | Japan Government Ten Year Bond, 1.100%, 20/03/2021 |
| | 19,861,672 | New Zealand Government Bond, 3.000%, 20/04/2029 |
| | 18,830,860 | Freddie Mac Pool, 2.500%, 01/06/2050 |
| | 17,762,209 | Bundesobligation, zero coupon, 18/10/2024 |
| | 17,754,680 | Japan Government Two Year Bond, 0.100%, 01/11/2020 |
| | 17,043,724 | United States Treasury Bill, zero coupon, 04/06/2020 |
| | 16,890,642 | Japan Government Ten Year Bond, 0.900%, 20/06/2022 |
| | 16,889,458 | China Development Bank, 3.030%, 18/01/2022 |
| | 14,247,068 | French Republic Government Bond OAT, 0.500%, 25/05/2029 |
| | 13,303,539 | Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/02/2030 |
| | 13,092,574 | French Republic Government Bond OAT, zero coupon, 25/03/2025 |
| | 12,118,922 | Anheuser-Busch InBev Worldwide Incorporated, 4.750%, 23/01/2029 |
| | 11,952,027 | French Republic Government Bond OAT, zero coupon, 25/02/2022 |
| | 11,442,530 | Fannie Mae Pool MA3872, 3.500%, 12/01/2049 |
| | 11,120,863 | Ginnie Mae II Pool MA6284, 3.500%, 20/11/2049 |
| | 10,482,460 | Portugal Obrigacoes do Tesouro OT, 5.650%, 15/02/2024 |
| | 566,349,308 | Other sales |
| **$** | **1,012,938,552** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global Credit Buy and Maintain Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 3,624,643 | United States Treasury Bill, zero coupon, 18/06/2020 |
| | 1,481,222 | Argenta Spaarbank NV, 1.000%, 29/01/2027 |
| | 1,473,466 | Comcast Corporation, 1.950%, 15/01/2031 |
| | 1,459,165 | Vonovia Finance BV, 0.500%, 14/09/2029 |
| | 1,397,710 | Aker BP ASA, 3.000%, 15/01/2025 |
| | 1,359,304 | Worldline SA, 0.250%, 18/09/2024 |
| | 1,332,567 | Anheuser-Busch InBev Worldwide Incorporated, 3.500%, 01/06/2030 |
| | 1,295,031 | Chubb INA Holdings Incorporated, 1.400%, 15/06/2031 |
| | 1,289,221 | E.ON SE, 0.750%, 20/02/2028 |
| | 1,279,244 | First Abu Dhabi Bank PJSC, 1.375%, 19/02/2023 |
| | 1,221,451 | Cie de Saint-Gobain, 2.375%, 04/10/2027 |
| | 1,181,759 | American Water Capital Corporation, 2.800%, 01/05/2030 |
| | 1,164,011 | Commerzbank AG, 1.750%, 22/01/2025 |
| | 1,161,010 | Fiserv Incorporated, 2.250%, 01/07/2025 |
| | 1,091,090 | OP Corporate Bank Plc, 1.625%, 09/06/2030 |
| | 1,033,790 | Toyota Finance Australia Limited, 2.004%, 21/10/2024 |
| | 996,274 | Amgen Incorporated, 2.450%, 21/02/2030 |
| | 993,281 | NextEra Energy Capital Holdings Incorporated, 2.250%, 01/06/2030 |
| | 980,110 | Berkshire Hathaway Energy Company, 3.700%, 15/07/2030 |
| | 975,681 | Exelon Corporation, 4.050%, 15/04/2030 |
| | 974,053 | Mondelez International Incorporated, 2.750%, 13/04/2030 |
| | 973,735 | Abu Dhabi Government International Bond, 3.125%, 16/04/2030 |
| | 945,097 | AIA Group Limited, 3.375%, 07/04/2030 |
| | 939,660 | Conagra Brands Incorporated, 4.300%, 01/05/2024 |
| | 909,020 | Union Pacific Corporation, 2.400%, 05/02/2030 |
| | 849,092 | T-Mobile USA Incorporated, 3.750%, 15/04/2027 |
| | 778,946 | Yara International ASA, 3.148%, 04/06/2030 |
| | 715,937 | WPP Finance SA, 2.375%, 19/05/2027 |
| | 682,549 | CVS Health Corporation, 3.750%, 01/04/2030 |
| | 682,345 | Ardagh Packaging Finance Plc, 2.125%, 15/08/2026 |
| | 613,711 | Marsh & McLennan Companies Incorporated, 1.979%, 21/03/2030 |
| | 594,793 | SIG Combibloc PurchaseCo Sarl, 2.125%, 18/06/2025 |
| | 587,288 | Q-Park Holding I BV, 2.000%, 01/03/2026 |
| | 567,069 | Grifols SA, 1.625%, 15/02/2025 |
| | 18,504,700 | Other purchases |
| **$** | **56,108,025** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 3,045,346 | United States Treasury Bill, zero coupon, 27/02/2020 |
| | 1,473,236 | Anheuser-Busch InBev Worldwide Incorporated, 3.650%, 01/02/2026 |
| | 1,327,778 | Comcast Corporation, 3.950%, 15/10/2025 |
| | 1,050,310 | Commerzbank AG, 1.750%, 22/01/2025 |
| | 942,184 | Clarion Funding Plc, 2.625%, 18/01/2029 |
| | 923,666 | Hutchison Whampoa International 14 Limited, 3.625%, 31/10/2024 |
| | 918,591 | EssilorLuxottica SA, 0.125%, 27/05/2025 |
| | 905,601 | Kazakhstan Government International Bond, 1.550%, 09/11/2023 |
| | 903,102 | Jyske Bank AS, 0.875%, 03/12/2021 |
| | 852,934 | Engie SA, 0.875%, 19/09/2025 |
| | 843,657 | Vonovia Finance BV, 1.500%, 22/03/2026 |
| | 843,594 | E.ON SE, zero coupon, 28/08/2024 |
| | 818,817 | Essity AB, 1.625%, 30/03/2027 |
| | 739,318 | Croatia Government International Bond, 3.000%, 11/03/2025 |
| | 731,985 | innogy Finance BV, 5.625%, 06/12/2023 |
| | 650,129 | Fiserv Incorporated, 0.375%, 01/07/2023 |
| | 627,000 | Occidental Petroleum Corporation, 2.900%, 15/08/2024 |
| | 469,714 | North Macedonia Government International Bond, 3.975%, 24/07/2021 |
| | 426,840 | Bayer US Finance II LLC, 3.875%, 15/12/2023 |
| | 425,892 | UnitedHealth Group Incorporated, 3.500%, 15/06/2023 |
| | 399,771 | Stryker Corporation, 1.125%, 30/11/2023 |
| | 365,932 | Aviva Plc, 6.625%, 03/06/2041 |
| | 344,300 | Trinity Acquisition Plc, 3.500%, 15/09/2021 |
| | 273,141 | Fannie Mae Connecticut Avenue Securities, 5.168%, 25/07/2025 |
| | 255,060 | JPMorgan Chase & Company, 3.782%, 01/02/2028 |
| | 2,167,167 | Other sales |
| **$** | **22,725,065** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global Credit Plus Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 53,485,917 | United States Treasury Bill, zero coupon, 09/04/2020 |
| | 33,679,253 | United States Treasury Bill, zero coupon, 31/03/2020 |
| | 30,177,147 | United States Treasury Bill, zero coupon, 27/02/2020 |
| | 24,821,018 | United States Treasury Bill, zero coupon, 09/07/2020 |
| | 19,699,556 | United States Treasury Bill, zero coupon, 21/04/2020 |
| | 18,343,282 | Canada Government Bond, 1.250%, 01/03/2025 |
| | 14,356,278 | Morgan Stanley, 2.699%, 22/01/2031 |
| | 13,913,506 | Linde Finance BV, 0.250%, 19/05/2027 |
| | 12,546,259 | CVS Health Corporation, 4.300%, 25/03/2028 |
| | 11,336,894 | Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/2050 |
| | 11,249,095 | Spain Government Bond, 1.200%, 31/10/2040 |
| | 11,165,907 | AbbVie Incorporated, 3.200%, 21/11/2029 |
| | 10,428,290 | Abertis Infraestructuras SA, 2.250%, 29/03/2029 |
| | 9,996,821 | Mondelez International Incorporated, 2.750%, 13/04/2030 |
| | 9,749,695 | Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/2028 |
| | 9,707,577 | E.ON SE, zero coupon, 18/12/2023 |
| | 9,435,000 | Citigroup Incorporated, 2.666%, 29/01/2031 |
| | 9,236,020 | Mexico Government International Bond, 3.250%, 16/04/2030 |
| | 9,205,164 | HCA Incorporated, 5.250%, 15/04/2025 |
| | 8,349,327 | T-Mobile USA Incorporated, 3.875%, 15/04/2030 |
| | 995,018,661 | Other purchases |
| **$** | **1,325,900,667** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 53,575,018 | United States Treasury Bill, zero coupon, 09/04/2020 |
| | 25,947,675 | AbbVie Incorporated, 3.200%, 21/11/2029 |
| | 24,822,108 | United States Treasury Bill, zero coupon, 09/07/2020 |
| | 24,224,437 | United States Treasury Inflation Indexed Bonds, 0.750%, 15/07/2028 |
| | 19,704,724 | United States Treasury Bill, zero coupon, 21/04/2020 |
| | 18,337,361 | Canada Government Bond, 1.250%, 01/03/2025 |
| | 17,988,285 | JPMorgan Chase & Company, 2.550%, 29/10/2020 |
| | 17,285,095 | Abbott Ireland Financing, zero coupon, 27/09/2020 |
| | 14,462,756 | HCA Incorporated, 5.250%, 15/04/2025 |
| | 13,587,896 | Bank of America Corporation, 2.625%, 19/10/2020 |
| | 13,288,743 | Comcast Corporation, 3.700%, 15/04/2024 |
| | 12,978,566 | Citigroup Incorporated, 3.980%, 20/03/2030 |
| | 12,027,766 | JPMorgan Chase & Company, 2.550%, 01/03/2021 |
| | 10,841,958 | Deutsche Bank AG, 3.961%, 26/11/2025 |
| | 10,492,361 | Anthem Incorporated, 3.650%, 01/12/2027 |
| | 10,454,526 | Goldman Sachs Group Incorporated, 4.223%, 01/05/2029 |
| | 9,919,541 | Metropolitan Life Global Funding I, 2.050%, 12/06/2020 |
| | 9,601,307 | Imperial Brands Finance Plc, 0.500%, 27/07/2021 |
| | 9,550,088 | Apple Incorporated, 2.050%, 11/09/2026 |
| | 9,536,315 | Linde Finance BV, 0.250%, 19/05/2027 |
| | 1,249,773,742 | Other sales |
| **$** | **1,588,400,268** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global Currency Absolute Return Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 1,893,627 | Japan Treasury Discount Bill, zero coupon, 08/06/2020 |
| | 1,641,275 | United States Treasury Bill, zero coupon, 02/07/2020 |
| | 999,650 | United States Treasury Bill, zero coupon, 12/06/2020 |
| | 999,447 | United States Treasury Bill, zero coupon, 17/03/2020 |
| | 953,979 | United States Treasury Bill, zero coupon, 10/09/2020 |
| | 801,633 | Japan Treasury Discount Bill, zero coupon, 27/04/2020 |
| | 782,292 | Japan Treasury Discount Bill, zero coupon, 06/04/2020 |
| | 766,963 | Newfoundland Treasury Bill, zero coupon, 02/04/2020 |
| | 743,644 | Japan Treasury Discount Bill, zero coupon, 13/04/2020 |
| | 694,524 | United States Treasury Bill, zero coupon, 15/09/2020 |
| | 680,229 | Japan Treasury Discount Bill, zero coupon, 15/06/2020 |
| | 680,026 | Japan Treasury Discount Bill, zero coupon, 20/04/2020 |
| | 644,337 | Japan Treasury Discount Bill, zero coupon, 18/05/2020 |
| | 640,088 | United States Treasury Floating Rate Note, 0.314%, 30/04/2021 |
| | 618,583 | Switzerland Treasury Bill, zero coupon, 09/04/2020 |
| | 617,578 | United States Treasury Bill, zero coupon, 21/05/2020 |
| | 613,745 | Japan Treasury Discount Bill, zero coupon, 22/06/2020 |
| | 599,866 | Oesterreichische Kontrollbank AG, 0.274%, 22/11/2021 |
| | 568,218 | Switzerland Treasury Bill, zero coupon, 07/05/2020 |
| | 552,934 | United States Treasury Bill, zero coupon, 14/05/2020 |
| | 544,859 | Municipal Finance Authority of British Columbia Bills, zero coupon, 15/04/2020 |
| | 503,607 | Ontario Teachers Finance Trust, zero coupon, 02/04/2020 |
| | 499,535 | United States Treasury Bill, zero coupon, 04/06/2020 |
| | 499,462 | United States Treasury Bill, zero coupon, 31/03/2020 |
| | 499,242 | United States Treasury Bill, zero coupon, 22/04/2021 |
| | 488,693 | Canada Government Bond, zero coupon, 02/04/2020 |
| | 461,856 | Municipal Finance Authority of British Columbia Bills, zero coupon, 02/07/2020 |
| | 461,725 | Japan Treasury Discount Bill, zero coupon, 30/03/2020 |
| | 451,152 | ICBCIL Finance Company Limited, 1.342%, 15/05/2021 |
| | 381,017 | Ontario Teachers Finance Trust, zero coupon, 29/05/2020 |
| | 13,488,068 | Other purchases |
| **$** | **34,771,854** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 1,843,293 | Japan Treasury Discount Bill, zero coupon, 08/06/2020 |
| | 1,644,953 | United States Treasury Bill, zero coupon, 02/07/2020 |
| | 1,090,025 | United States Treasury Bill, zero coupon, 14/05/2020 |
| | 954,974 | United States Treasury Bill, zero coupon, 10/09/2020 |
| | 885,378 | United States Treasury Floating Rate Note, 0.314%, 30/04/2021 |
| | 810,680 | Japan Treasury Discount Bill, zero coupon, 27/04/2020 |
| | 805,001 | United States Treasury Bill, zero coupon, 21/05/2020 |
| | 785,205 | Japan Treasury Discount Bill, zero coupon, 06/04/2020 |
| | 764,816 | United States Treasury Bill, zero coupon, 07/05/2020 |
| | 752,869 | Japan Treasury Discount Bill, zero coupon, 13/04/2020 |
| | 710,383 | Newfoundland Treasury Bill, zero coupon, 02/04/2020 |
| | 692,340 | Japan Treasury Discount Bill, zero coupon, 20/04/2020 |
| | 684,727 | United States Treasury Bill, zero coupon, 15/09/2020 |
| | 653,656 | Japan Treasury Discount Bill, zero coupon, 18/05/2020 |
| | 627,614 | Switzerland Treasury Bill, zero coupon, 09/04/2020 |
| | 624,305 | Japan Treasury Discount Bill, zero coupon, 22/06/2020 |
| | 599,394 | Oesterreichische Kontrollbank AG, 0.368%, 22/11/2021 |
| | 575,399 | Switzerland Treasury Bill, zero coupon, 07/05/2020 |
| | 532,558 | Municipal Finance Authority of British Columbia Bills, zero coupon, 15/04/2020 |
| | 510,005 | United States Treasury Floating Rate Note, 0.218%, 31/07/2020 |
| | 500,023 | United States Treasury Bill, zero coupon, 04/06/2020 |
| | 499,262 | United States Treasury Bill, zero coupon, 22/04/2021 |
| | 468,852 | Ontario Teachers Finance Trust, zero coupon, 02/04/2020 |
| | 465,310 | Canada Government Bond, zero coupon, 02/04/2020 |
| | 432,150 | Municipal Finance Authority of British Columbia Bills, zero coupon, 02/07/2020 |
| | 354,499 | Ontario Teachers Finance Trust, zero coupon, 29/05/2020 |
| | 350,288 | Japan Treasury Discount Bill, zero coupon, 15/06/2020 |
| | 310,000 | Federal Home Loan Bank Discount Note, zero coupon, 24/04/2020 |
| | 9,983,277 | Other sales |
| **$** | **29,911,236** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global High Yield Bond Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 6,473,438 | HCA Incorporated, 5.375%, 01/09/2026 |
| | 6,060,030 | Crown European Holdings SA, 2.875%, 01/02/2026 |
| | 4,860,000 | Standard Industries Incorporated, 4.750%, 15/01/2028 |
| | 4,659,825 | Credit Suisse Group AG, 6.250%, 29/12/2049 |
| | 4,474,764 | Mattel Incorporated, 6.750%, 31/12/2025 |
| | 4,473,078 | Constellium SE, 4.250%, 15/02/2026 |
| | 4,348,300 | Petroleos Mexicanos, 6.750%, 21/09/2047 |
| | 4,149,950 | Acrisure LLC, 7.000%, 15/11/2025 |
| | 4,089,148 | New Red Finance Incorporated, 5.000%, 15/10/2025 |
| | 4,036,750 | Post Holdings Incorporated, 5.000%, 15/08/2026 |
| | 3,767,785 | Altice Financing SA, 5.000%, 15/01/2028 |
| | 3,591,129 | Aramark Services Incorporated, 6.375%, 01/05/2025 |
| | 3,528,949 | Western Midstream Operating LP, 4.050%, 01/02/2030 |
| | 3,503,643 | ARD Finance SA, 5.000%, 30/06/2027 |
| | 3,473,056 | Sirius XM Radio Incorporated, 4.125%, 01/07/2030 |
| | 3,452,278 | eG Global Finance Plc, 6.250%, 30/10/2025 |
| | 3,388,791 | Virgin Media Secured Finance Plc, 4.125%, 15/08/2030 |
| | 3,359,404 | Techem Verwaltungsgesellschaft 675 mbH, 2.000%, 15/07/2025 |
| | 3,340,871 | Petrobras Global Finance BV, 5.093%, 15/01/2030 |
| | 3,340,158 | Lamar Media Corporation, 3.750%, 15/02/2028 |
| | 394,222,009 | Other purchases |
| **$** | **476,593,356** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 1,448,475 | HCA Incorporated, 5.875%, 01/05/2023 |
| | 1,431,731 | Sprint Corporation, 7.875%, 15/09/2023 |
| | 1,342,019 | Blackhawk Network Holdings Incorporated, 3.178%, 31/07/2020 |
| | 1,302,922 | iHeartCommunications Incorporated, 5.250%, 15/08/2027 |
| | 1,246,234 | AVSC Holdings Corporation, 4.425%, 01/07/2020 |
| | 1,181,142 | Freedom Mortgage Corporation, 8.125%, 15/11/2024 |
| | 1,168,008 | Asurion LLC, 3.178%, 31/07/2020 |
| | 1,165,454 | United Rentals North America Incorporated, 4.875%, 15/01/2028 |
| | 1,116,010 | State Oil Company of the Azerbaijan Republic, 4.750%, 13/03/2023 |
| | 1,114,220 | Micron Technology Incorporated, 4.975%, 06/02/2026 |
| | 1,040,663 | Telecom Italia SpA, 5.303%, 30/05/2024 |
| | 1,027,125 | Burlington Coat Factory Warehouse Corporation, 6.250%, 15/04/2025 |
| | 1,006,900 | Turkiye Is Bankasi AS, 6.125%, 25/04/2024 |
| | 998,916 | Crown Financial US Incorporated, 3.322%, 30/09/2020 |
| | 985,200 | Telecom Italia Capital SA, 7.200%, 18/07/2036 |
| | 966,338 | Infor US Incorporated, 6.500%, 15/05/2022 |
| | 960,667 | Sirius XM Radio Incorporated, 5.500%, 01/07/2029 |
| | 931,297 | Banco de Sabadell SA, 6.500%, 31/12/2099 |
| | 919,550 | Intelsat Jackson Holdings Limited, 5.500%, 01/08/2023 |
| | 907,518 | iHeartCommunications Incorporated, 4.750%, 15/01/2028 |
| | 900,651 | Golden Entertainment Incorporated, 3.375%, 27/07/2020 |
| | 888,081 | Penn National Gaming Incorporated, 2.750%, 15/05/2026 |
| | 857,450 | Ferrellgas LP, 6.750%, 15/01/2022 |
| | 840,527 | Cardtronics Incorporated, 1.000%, 01/12/2020 |
| | 835,762 | Asurion LLC, 1.000%, 04/08/2022 |
| | 833,005 | Outfront Media Capital LLC, 5.000%, 15/08/2027 |
| | 768,229 | Intelsat Jackson Holdings Limited, 8.500%, 15/10/2024 |
| | 688,862 | Tempo Acquisition LLC, 6.750%, 01/06/2025 |
| | 662,263 | Pitney Bowes Incorporated, 5.568%, 31/07/2020 |
| | 655,642 | MEG Energy Corporation, 7.000%, 31/03/2024 |
| | 649,450 | Avantor Incorporated, 6.000%, 01/10/2024 |
| | 617,910 | Post Holdings Incorporated, 5.625%, 15/01/2028 |
| | 595,581 | DISH DBS Corporation, 6.750%, 01/06/2021 |
| | 594,413 | Norbord Incorporated, 5.750%, 15/07/2027 |
| | 592,538 | Springleaf Finance Corporation, 6.125%, 15/05/2022 |
| | 592,200 | CF Industries Incorporated, 5.150%, 15/03/2034 |
| | 575,214 | Western Digital Corporation, 4.750%, 15/02/2026 |
| | 571,650 | Turkiye Is Bankasi AS, 6.125%, 03/05/2024 |
| | 566,662 | APX Group Incorporated, 7.875%, 01/12/2022 |
| | 558,600 | Xerox Corporation, 4.500%, 15/05/2021 |
| | 544,565 | M/I Homes Incorporated, 5.625%, 01/08/2025 |
| | 540,000 | TreeHouse Foods Incorporated, 4.875%, 15/03/2022 |
| | 532,000 | Beacon Roofing Supply Incorporated, 4.875%, 01/11/2025 |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global High Yield Bond Fund (continued)**

| | | |
|---|---|---|
| **Largest sales (continued)** | | |
| | 530,289 | IAA Incorporated, 5.500%, 15/06/2027 |
| | 525,877 | Splunk Incorporated, 1.125%, 15/09/2025 |
| | 13,153,037 | Other sales |
| **$** | **51,930,847** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global Impact Bond Fund**

| Largest purchases | | | Largest sales | | |
|---|---|---|---|---|---|
| $ | 1,265,804 | Freddie Mac Gold Pool, 4.000%, 01/08/2048 | $ 1,157,623 | | Kreditanstalt fuer Wiederaufbau, 2.500%, 17/01/2022 |
| | 1,014,051 | Ginnie Mae II Pool BQ9511, 2.500%, 20/10/2049 | | 633,419 | Asian Development Bank, 0.025%, 31/01/2030 |
| | 930,460 | China Development Bank, 3.480%, 08/01/2029 | | 581,711 | Province of Quebec Canada, 1.650%, 03/03/2022 |
| | 930,449 | Japan Railway Construction Transport and Technology Agency, 0.542%, 27/05/2050 | | 569,509 | Kreditanstalt fuer Wiederaufbau, 0.625%, 22/02/2027 |
| | 873,665 | Fannie Mae Pool BO4648, 3.000%, 01/11/2049 | | 559,499 | European Investment Bank, 4.500%, 07/06/2029 |
| | 828,095 | National Housing Finance and Investment Corporation, 1.410%, 29/06/2032 | | 556,503 | European Investment Bank, 0.750%, 15/11/2024 |
| | 668,048 | State of North Rhine-Westphalia Germany, 0.900%, 15/11/2028 | | 539,104 | Public Service Company of Colorado, 4.100%, 15/06/2048 |
| | 666,209 | 225 Liberty Street Trust 2016-225L, 3.597%, 10/02/2036 | | 503,885 | Nederlandse Waterschapsbank NV, 0.500%, 19/01/2023 |
| | 665,906 | Hudson Yards 2019-30HY Mortgage Trust, 3.228%, 10/07/2039 | | 484,598 | CVS Health Corporation, 4.300%, 25/03/2028 |
| | 650,836 | International Bank for Reconstruction & Development, 0.500%, 16/04/2030 | | 415,828 | Boston Properties LP, 4.500%, 01/12/2028 |
| | 648,555 | Asian Development Bank, 0.025%, 31/01/2030 | | 397,208 | New South Wales Treasury Corporation, 1.250%, 20/03/2025 |
| | 645,290 | Africa Development Bank, 0.500%, 21/03/2029 | | 392,304 | Massachusetts Institute of Technology, 2.294%, 01/07/2051 |
| | 612,743 | Bank of America Corporation, 2.456%, 22/10/2025 | | 390,892 | President and Fellows of Harvard College, 2.517%, 15/10/2050 |
| | 600,000 | Trustees of Boston University, 2.577%, 01/10/2035 | | 341,886 | Terna SpA, 1.000%, 23/07/2023 |
| | 600,000 | Great Lakes Water Authority Sewage Disposal System Revenue, 2.615%, 01/07/2036 | | 332,796 | Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 0.125%, 01/06/2023 |
| | 599,785 | Southwestern Public Service Company, 3.150%, 01/05/2050 | | 330,666 | Nstar Electric Company, 3.950%, 01/04/2030 |
| | 597,852 | Amgen Incorporated, 2.300%, 25/02/2031 | | 305,043 | ABN AMRO Bank NV, 0.875%, 22/04/2025 |
| | 595,464 | Nederlandse Waterschapsbank NV, 1.000%, 28/05/2030 | | 304,428 | Kaiser Foundation Hospitals, 4.150%, 01/05/2047 |
| | 592,064 | European Investment Bank, 4.500%, 07/06/2029 | | 301,942 | innogy Finance BV, 1.250%, 19/10/2027 |
| | 564,990 | Mitsubishi UFJ Financial Group Incorporated, 2.527%, 13/09/2023 | | 297,536 | Thermo Fisher Scientific Incorporated, 4.150%, 01/02/2024 |
| | 563,714 | National Express Group Plc, 2.375%, 20/11/2028 | | 265,068 | UnitedHealth Group Incorporated, 4.250%, 15/06/2048 |
| | 561,473 | One Market Plaza Trust, 3.614%, 10/02/2032 | | 241,493 | Anthem Incorporated, 3.125%, 15/05/2050 |
| | 531,777 | USAA Capital Corporation, 2.125%, 01/05/2030 | | 240,578 | Oregon Health & Science University, 2.930%, 01/07/2031 |
| | 529,785 | Agricultural Development Bank of China, 3.950%, 26/02/2036 | | 233,047 | European Investment Bank, zero coupon, 07/12/2028 |
| | 524,111 | Agricultural Development Bank of China, 4.000%, 12/11/2025 | | 231,373 | Enel Finance International NV, 1.500%, 21/07/2025 |
| | | | | 230,368 | Memorial Sloan-Kettering Cancer Center, 4.125%, 01/07/2052 |
| | | | | 227,665 | International Finance Corporation, 1.375%, 13/09/2024 |
| | 35,054,791 | Other purchases | | 224,052 | Ameren Corporation, 3.650%, 15/02/2026 |
| | | | | 215,556 | Boston Properties LP, 3.250%, 30/01/2031 |
| **$** | **52,315,917** | **Total purchases** | | 201,019 | International Bank for Reconstruction & Development, 2.900%, 26/11/2025 |
| | | | | 199,873 | Memorial Sloan-Kettering Cancer Center, 4.200%, 01/07/2055 |
| | | | | 177,122 | Kreditanstalt fuer Wiederaufbau, 6.000%, 07/12/2028 |
| | | | | 149,725 | EDP Finance BV, 0.375%, 16/09/2026 |
| | | | | 146,738 | Thermo Fisher Scientific Incorporated, 4.133%, 25/03/2025 |
| | | | | 625,436 | Other sales |
| | | | **$** | **13,005,493** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Higher Quality Global High Yield Bond Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 288,163 | CDW Corporation, 4.125%, 01/05/2025 |
| | 202,150 | VTR Finance BV, 6.875%, 15/01/2024 |
| | 201,468 | UniCredit SpA, 5.861%, 19/06/2032 |
| | 198,000 | MARB BondCo Plc, 7.000%, 15/03/2024 |
| | 184,722 | Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 21/07/2023 |
| | 161,658 | Par Pharmaceutical Incorporated, 7.500%, 01/04/2027 |
| | 150,616 | Open Text Corporation, 3.875%, 15/02/2028 |
| | 149,456 | Presidio Holdings Incorporated, 4.875%, 01/02/2027 |
| | 148,384 | AerCap Ireland Capital DAC, 6.500%, 15/07/2025 |
| | 144,225 | Petroleos Mexicanos, 6.750%, 21/09/2047 |
| | 135,000 | Colt Merger Sub Incorporated, 6.250%, 01/07/2025 |
| | 132,788 | Western Midstream Operating LP, 4.050%, 01/02/2030 |
| | 130,000 | MDC Holdings Incorporated, 3.850%, 15/01/2030 |
| | 126,126 | Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/2027 |
| | 125,400 | Virgin Media Secured Finance Plc, 4.125%, 15/08/2030 |
| | 124,436 | HCA Incorporated, 3.500%, 01/09/2030 |
| | 122,013 | Tallgrass Energy Partners LP, 6.000%, 01/03/2027 |
| | 115,000 | CenturyLink Incorporated, 4.000%, 15/02/2027 |
| | 114,933 | Altice France SA, 5.875%, 01/02/2027 |
| | 112,085 | eG Global Finance Plc, 6.250%, 30/10/2025 |
| | 111,932 | Apache Corporation, 4.375%, 15/10/2028 |
| | 110,719 | Crown European Holdings SA, 2.875%, 01/02/2026 |
| | 110,250 | Arena Luxembourg Finance Sarl, 1.875%, 01/02/2028 |
| | 106,984 | Ardagh Packaging Finance Plc, 2.125%, 15/08/2026 |
| | 105,242 | Silgan Holdings Incorporated, 2.250%, 01/06/2028 |
| | 104,534 | Techem Verwaltungsgesellschaft 675 mbH, 2.000%, 15/07/2025 |
| | 103,989 | Clean Harbors Incorporated, 4.875%, 15/07/2027 |
| | 103,706 | Graphic Packaging International LLC, 3.500%, 15/03/2028 |
| | 103,537 | CCO Holdings LLC, 5.750%, 15/02/2026 |
| | 103,337 | Q-Park Holding I BV, 2.000%, 01/03/2027 |
| | 103,294 | Workday Incorporated, 0.250%, 01/10/2022 |
| | 6,026,944 | Other purchases |
| **$** | **10,261,091** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 259,806 | AVSC Holdings Corporation, 4.425%, 03/03/2025 |
| | 204,192 | Sprint Corporation, 7.875%, 15/09/2023 |
| | 204,090 | Turkiye Is Bankasi AS, 6.125%, 25/04/2024 |
| | 184,597 | CDW Corporation, 4.125%, 01/05/2025 |
| | 157,324 | Sprint Corporation, 7.250%, 15/09/2021 |
| | 134,100 | Steel Dynamics Incorporated, 5.500%, 01/10/2024 |
| | 126,328 | Crown Financial US Incorporated, 3.322%, 28/02/2025 |
| | 116,660 | Tervita Escrow Corporation, 7.625%, 01/12/2021 |
| | 114,425 | CenturyLink Incorporated, 4.000%, 15/02/2027 |
| | 107,974 | CaixaBank SA, 3.500%, 15/02/2027 |
| | 107,432 | Asurion LLC, 3.178%, 03/11/2024 |
| | 103,381 | Micron Technology Incorporated, 4.975%, 06/02/2026 |
| | 102,036 | Banco de Sabadell SA, 5.625%, 06/05/2026 |
| | 101,575 | Kaiser Aluminum Corporation, 4.625%, 01/03/2028 |
| | 100,155 | TEGNA Incorporated, 4.875%, 15/09/2021 |
| | 99,994 | Messer Inds GmbH, 2.808%, 02/03/2026 |
| | 97,346 | TreeHouse Foods Incorporated, 6.000%, 15/02/2024 |
| | 95,092 | Freedom Mortgage Corporation, 8.125%, 15/11/2024 |
| | 83,048 | Clean Harbors Incorporated, 4.875%, 15/07/2027 |
| | 80,000 | Pitney Bowes Incorporated, 5.568%, 07/01/2025 |
| | 79,202 | Boyd Gaming Corporation, 6.375%, 01/04/2026 |
| | 75,988 | Sirius XM Radio Incorporated, 5.500%, 01/07/2029 |
| | 75,915 | Centene Corporation, 3.375%, 15/02/2030 |
| | 72,400 | Beacon Roofing Supply Incorporated, 4.875%, 01/11/2025 |
| | 70,875 | WPX Energy Incorporated, 5.250%, 15/09/2024 |
| | 70,000 | Bombardier Incorporated, 6.125%, 15/01/2023 |
| | 59,200 | APX Group Incorporated, 7.875%, 01/12/2022 |
| | 58,101 | Avantor Incorporated, 6.000%, 01/10/2024 |
| | 50,860 | Frontier Communications Corporation, 8.500%, 01/04/2026 |
| | 49,340 | Bombardier Incorporated, 7.875%, 15/04/2027 |
| | 47,248 | United Rentals North America Incorporated, 4.875%, 15/01/2028 |
| | 43,310 | Berry Global Incorporated, 6.000%, 15/10/2022 |
| | 42,639 | Splunk Incorporated, 1.125%, 15/09/2025 |
| | 884,605 | Other sales |
| **$** | **4,259,238** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Opportunistic Emerging Markets Debt Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 31,536,708 | Mexico Government International Bond, 4.750%, 27/04/2032 |
| | 23,504,750 | Panama Government International Bond, 4.500%, 01/04/2056 |
| | 22,903,182 | United States Treasury Bill, zero coupon, 11/02/2020 |
| | 21,188,105 | Kenya Government International Bond, 7.000%, 22/05/2027 |
| | 20,141,881 | Serbia International Bond, 3.125%, 15/05/2027 |
| | 19,975,018 | Mexico Government International Bond, 5.000%, 27/04/2051 |
| | 18,912,286 | Dominican Republic International Bond, 6.000%, 19/07/2028 |
| | 18,678,175 | KazMunayGas National Company JSC, 5.375%, 24/04/2030 |
| | 16,168,713 | United States Treasury Bill, zero coupon, 10/03/2020 |
| | 16,034,701 | United States Treasury Bill, zero coupon, 25/02/2020 |
| | 15,209,562 | Turkey Government International Bond, 4.875%, 09/10/2026 |
| | 15,125,690 | Mexico Bonos, 8.500%, 31/05/2029 |
| | 14,508,904 | Chile Government International Bond, 2.450%, 31/01/2031 |
| | 14,215,743 | Mexico Government International Bond, 3.250%, 16/04/2030 |
| | 14,076,467 | North Macedonia Government International Bond, 3.675%, 03/06/2026 |
| | 14,037,241 | Croatia Government International Bond, 2.750%, 27/01/2030 |
| | 14,005,680 | Gabon Government International Bond, 6.625%, 06/02/2031 |
| | 13,287,891 | Croatia Government International Bond, 1.125%, 19/06/2029 |
| | 13,249,174 | Saudi Arabian Oil Company, 3.500%, 16/04/2029 |
| | 13,061,688 | Kenya Government International Bond, 8.000%, 22/05/2032 |
| | 942,422,817 | Other purchases |
| **$** | **1,292,244,376** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 27,752,022 | Kenya Government International Bond, 8.000%, 22/05/2032 |
| | 25,442,521 | Saudi Arabian Oil Company, 4.250%, 16/04/2039 |
| | 24,711,019 | United States Treasury Bill, zero coupon, 12/03/2020 |
| | 22,926,915 | United States Treasury Bill, zero coupon, 11/02/2020 |
| | 22,869,506 | United States Treasury Bill, zero coupon, 18/02/2020 |
| | 22,267,300 | Russia Foreign Bond - Eurobond, 5.100%, 28/03/2035 |
| | 21,609,962 | Jamaica Government International Bond, 7.875%, 28/07/2045 |
| | 19,804,462 | Qatar Government International Bond, 5.103%, 23/04/2048 |
| | 16,917,963 | Ukraine Government International Bond, 7.375%, 25/09/2032 |
| | 16,265,256 | Romania Government International Bond, 2.124%, 16/07/2031 |
| | 16,187,782 | United States Treasury Bill, zero coupon, 10/03/2020 |
| | 16,057,835 | United States Treasury Bill, zero coupon, 25/02/2020 |
| | 15,832,881 | Hellenic Republic Government Bond, 3.500%, 30/01/2023 |
| | 15,777,550 | Russia Foreign Bond - Eurobond, 4.375%, 21/03/2029 |
| | 15,538,279 | Mexico Bonos, 8.500%, 31/05/2029 |
| | 15,461,517 | Oman Government International Bond, 6.000%, 01/08/2029 |
| | 14,033,794 | Croatia Government International Bond, 2.750%, 27/01/2030 |
| | 12,808,047 | Hellenic Republic Government Bond, 3.450%, 02/04/2024 |
| | 12,557,206 | Hungary Government International Bond, 5.375%, 21/02/2023 |
| | 12,548,494 | Romania Government International Bond, 4.625%, 03/04/2049 |
| | 12,490,518 | Russia Federal Bond - OFZ, 6.900%, 23/05/2029 |
| | 12,473,738 | Turkey Government International Bond, 6.000%, 25/03/2027 |
| | 12,369,862 | Petroleos Mexicanos, 6.500%, 23/01/2029 |
| | 12,158,829 | Indonesia Government International Bond, 7.750%, 17/01/2038 |
| | 796,487,849 | Other sales |
| **$** | **1,213,351,107** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Opportunistic Fixed Income Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 19,205,020 | Korea Treasury Bond, 1.375%, 10/12/2029 |
| | 10,077,284 | United States Treasury Inflation Indexed Bonds, 0.125%, 15/01/2030 |
| | 9,466,794 | New Zealand Government Bond, 3.000%, 20/04/2029 |
| | 7,267,967 | Canada Government Real Return Bond, 4.250%, 01/12/2026 |
| | 6,971,734 | Deutsche Bundesrepublik Inflation Linked Bond, 0.500%, 15/04/2030 |
| | 6,099,811 | China Government Bond, 2.850%, 04/06/2027 |
| | 5,282,199 | Australia Government Bond, 3.000%, 21/03/2047 |
| | 5,241,133 | Wellington Blended Opportunistic Emerging Markets Debt Fund |
| | 5,212,034 | New Zealand Government Inflation Linked Bond, 3.000%, 20/09/2030 |
| | 5,086,108 | Indonesia Treasury Bond, 6.500%, 15/06/2025 |
| | 4,937,419 | Mexico Bonos, 8.000%, 07/11/2047 |
| | 4,779,400 | Australia Government Bond, 2.500%, 20/09/2030 |
| | 4,418,797 | Singapore Government Bond, 2.875%, 01/07/2029 |
| | 4,325,132 | Canada Government Real Return Bond, 3.000%, 01/12/2036 |
| | 4,212,472 | Spain Government Bond, 2.700%, 31/10/2048 |
| | 3,929,849 | Canada Government Bond, 2.500%, 01/12/2048 |
| | 3,087,341 | Indonesia Treasury Bond, 8.375%, 15/03/2034 |
| | 2,537,579 | Canada Government Real Return Bond, 4.000%, 01/12/2031 |
| | 2,462,920 | Israel Government Bond - Fixed, 1.000%, 31/03/2030 |
| | 2,438,136 | Matador Resources Company, 5.875%, 15/09/2026 |
| | 295,150,700 | Other purchases |
| **$** | **412,189,829** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 28,625,336 | United States Treasury Inflation Indexed Bonds, 0.625%, 15/01/2026 |
| | 16,604,767 | Deutsche Bundesrepublik Inflation Linked Bond, 0.100%, 15/04/2026 |
| | 15,621,489 | Deutsche Bundesrepublik Inflation Linked Bond, 0.500%, 15/04/2030 |
| | 14,455,630 | New Zealand Government Bond, 3.000%, 20/04/2029 |
| | 14,184,576 | United States Treasury Inflation Indexed Bonds, 0.500%, 15/04/2024 |
| | 12,391,239 | Canada Government Real Return Bond, 4.250%, 01/12/2026 |
| | 10,431,190 | United States Treasury Inflation Indexed Bonds, 0.125%, 15/01/2030 |
| | 7,539,624 | Russia Federal Inflation Linked Bond, 2.500%, 02/02/2028 |
| | 7,350,120 | United States Treasury Inflation Indexed Bonds, 0.250%, 15/07/2029 |
| | 7,113,072 | Russia Federal Bond - OFZ, 6.900%, 23/05/2029 |
| | 5,239,212 | Australia Government Bond, 2.500%, 20/09/2030 |
| | 5,238,797 | Indonesia Treasury Bond, 8.375%, 15/09/2026 |
| | 4,945,515 | United States Treasury Inflation Indexed Bonds, 0.875%, 15/02/2047 |
| | 4,502,143 | Indonesia Treasury Bond, 8.250%, 15/05/2029 |
| | 4,496,111 | Singapore Government Bond, 2.875%, 01/07/2029 |
| | 4,483,722 | Korea Treasury Bond, 1.875%, 10/06/2029 |
| | 4,267,050 | Canada Government Bond, 2.500%, 01/12/2048 |
| | 3,614,547 | United States Treasury Inflation Indexed Bonds, 0.750%, 15/02/2045 |
| | 3,313,563 | South Africa Government Bond, 1.875%, 31/03/2029 |
| | 2,956,318 | Altria Group Incorporated, 3.125%, 15/06/2031 |
| | 255,527,307 | Other sales |
| **$** | **432,901,328** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Sterling Core Bond Plus Fund**

**Largest purchases**

| | | |
|---|---|---|
| £ | 6,152,192 | United Kingdom Gilt, 0.125%, 31/01/2023 |
| | 4,515,007 | United Kingdom Gilt, 0.625%, 07/06/2025 |
| | 2,075,753 | United Kingdom Gilt, 0.750%, 22/07/2023 |
| | 1,919,584 | Canada Government Bond, 1.250%, 01/03/2025 |
| | 1,091,714 | United Kingdom Gilt, 0.500%, 22/10/2061 |
| | 965,859 | United Kingdom Gilt, 0.500%, 22/07/2022 |
| | 697,214 | Deutsche Bank AG, 2.625%, 16/12/2024 |
| | 688,491 | United Kingdom Gilt, 0.625%, 22/10/2050 |
| | 607,290 | United Kingdom Gilt, 1.750%, 07/09/2022 |
| | 574,038 | Wells Fargo & Company, 1.338%, 04/05/2025 |
| | 495,245 | GlaxoSmithKline Capital Plc, 1.250%, 12/10/2028 |
| | 479,905 | United Kingdom Gilt, 4.750%, 07/12/2038 |
| | 446,526 | Engie SA, 0.375%, 11/06/2027 |
| | 438,614 | Danske Bank AS, 2.250%, 14/01/2028 |
| | 399,584 | Landesbank Baden-Württemberg, 1.500%, 03/02/2025 |
| | 398,248 | BPCE SA, 1.375%, 23/12/2026 |
| | 397,144 | Thames Water Utilities Finance Plc, 2.375%, 22/04/2040 |
| | 396,302 | Australia Government Bond, 3.000%, 21/03/2047 |
| | 391,390 | First Abu Dhabi Bank PJSC, 1.375%, 19/02/2023 |
| | 383,271 | United Kingdom Gilt, 1.000%, 22/04/2024 |
| | 379,514 | AT&T Incorporated, 1.600%, 19/05/2028 |
| | 378,254 | Canada Government Bond, 2.000%, 01/12/2051 |
| | 371,618 | Severn Trent Utilities Finance Plc, 2.000%, 02/06/2040 |
| | 355,911 | United Kingdom Gilt, 4.250%, 07/12/2040 |
| | 346,500 | Petroleos Mexicanos, 3.750%, 16/11/2025 |
| | 8,841,214 | Other purchases |
| **£** | **34,186,382** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| £ | 3,239,969 | United Kingdom Gilt, 1.750%, 07/09/2022 |
| | 2,871,766 | United Kingdom Gilt, 1.000%, 22/04/2024 |
| | 2,863,387 | United Kingdom Gilt, 0.750%, 22/07/2023 |
| | 1,932,391 | Canada Government Bond, 1.250%, 01/03/2025 |
| | 1,899,123 | United Kingdom Gilt, 4.250%, 07/06/2032 |
| | 1,355,408 | United Kingdom Gilt, 2.500%, 22/07/2065 |
| | 1,350,459 | United Kingdom Gilt, 3.750%, 07/09/2021 |
| | 1,065,989 | United Kingdom Gilt, 4.250%, 07/12/2040 |
| | 910,454 | United Kingdom Gilt, 1.500%, 22/07/2047 |
| | 751,829 | United Kingdom Gilt, 0.625%, 07/06/2025 |
| | 661,067 | Deutsche Bank AG, 2.625%, 16/12/2024 |
| | 462,686 | HSBC Holdings Plc, 2.175%, 27/06/2023 |
| | 451,855 | Banco de Sabadell SA, 1.125%, 27/03/2025 |
| | 400,757 | Australia Government Bond, 3.000%, 21/03/2047 |
| | 389,868 | United Kingdom Gilt, 4.250%, 07/03/2036 |
| | 386,543 | Landesbank Baden-Württemberg, 1.500%, 03/02/2025 |
| | 377,629 | Canada Government Bond, 2.000%, 01/12/2051 |
| | 355,536 | HSBC Holdings Plc, 2.256%, 13/11/2026 |
| | 353,062 | Petroleos Mexicanos, 3.750%, 16/11/2025 |
| | 345,779 | Prologis LP, 2.250%, 30/06/2029 |
| | 11,774,924 | Other sales |
| **£** | **34,200,481** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington US$ Core High Yield Bond Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 202,478 | Altice Financing SA, 5.000%, 15/01/2028 |
| | 199,436 | CSC Holdings LLC, 4.125%, 01/12/2030 |
| | 110,686 | ARD Finance SA, 5.000%, 30/06/2027 |
| | 109,091 | Constellium SE, 4.250%, 15/02/2026 |
| | 108,021 | IQVIA Incorporated, 2.250%, 15/01/2028 |
| | 104,512 | HCA Incorporated, 3.500%, 01/09/2030 |
| | 98,125 | Dun & Bradstreet Corporation, 4.184%, 06/02/2026 |
| | 97,776 | Adient Global Holdings Limited, 3.500%, 15/08/2024 |
| | 77,944 | DCP Midstream Operating LP, 5.375%, 15/07/2025 |
| | 76,124 | Western Midstream Operating LP, 4.050%, 01/02/2030 |
| | 75,880 | Occidental Petroleum Corporation, 4.200%, 15/03/2048 |
| | 74,626 | New Red Finance Incorporated, 3.875%, 15/01/2028 |
| | 70,324 | Kraft Heinz Foods Company, 3.750%, 01/04/2030 |
| | 63,142 | Aramark Services Incorporated, 5.000%, 01/02/2028 |
| | 63,098 | Continental Resources Incorporated, 4.375%, 15/01/2028 |
| | 62,499 | CCO Holdings LLC, 4.500%, 15/08/2030 |
| | 62,160 | CCO Holdings LLC, 4.500%, 01/05/2032 |
| | 61,068 | Flex Acquisition Company Incorporated, 6.875%, 15/01/2025 |
| | 59,109 | Community Health Systems Incorporated, 6.625%, 15/02/2025 |
| | 58,614 | Sprint Corporation, 7.625%, 15/02/2025 |
| | 4,495,440 | Other purchases |
| **$** | **6,330,153** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 118,838 | Asurion LLC, 3.178%, 03/11/2024 |
| | 85,341 | AVSC Holdings Corporation, 4.425%, 03/03/2025 |
| | 30,798 | Intelsat Jackson Holdings Limited, 8.500%, 15/10/2024 |
| | 27,012 | Intelsat Jackson Holdings Limited, 5.500%, 01/08/2023 |
| | 25,019 | Freedom Mortgage Corporation, 8.125%, 15/11/2024 |
| | 21,950 | Adient US LLC, 7.000%, 15/05/2026 |
| | 20,750 | Burlington Coat Factory Warehouse Corporation, 6.250%, 15/04/2025 |
| | 20,250 | West Street Merger Sub Incorporated, 6.375%, 01/09/2025 |
| | 19,331 | Springleaf Finance Corporation, 7.750%, 01/10/2021 |
| | 18,994 | Beacon Roofing Supply Incorporated, 4.875%, 01/11/2025 |
| | 18,272 | CenturyLink Incorporated, 5.625%, 01/04/2025 |
| | 17,450 | Ferrellgas LP, 6.500%, 01/05/2021 |
| | 17,175 | Navient Corporation, 5.875%, 25/10/2024 |
| | 17,106 | Golden Entertainment Incorporated, 7.625%, 15/04/2026 |
| | 15,735 | MEG Energy Corporation, 6.500%, 15/01/2025 |
| | 15,381 | DISH DBS Corporation, 6.750%, 01/06/2021 |
| | 15,312 | Penn National Gaming Incorporated, 2.750%, 15/05/2026 |
| | 15,152 | iHeartCommunications Incorporated, 5.250%, 15/08/2027 |
| | 14,661 | Tempo Acquisition LLC, 6.750%, 01/06/2025 |
| | 14,213 | Splunk Incorporated, 1.125%, 15/09/2025 |
| | 11,263 | Telecom Italia Capital SA, 7.200%, 18/07/2036 |
| | 10,856 | Sirius XM Radio Incorporated, 5.500%, 01/07/2029 |
| | 10,662 | AES Corporation, 5.125%, 01/09/2027 |
| | 10,643 | Cardtronics Incorporated, 1.000%, 01/12/2020 |
| | 10,622 | Outfront Media Capital LLC, 5.000%, 15/08/2027 |
| | 10,015 | Reynolds Group Issuer Incorporated, 7.000%, 15/07/2024 |
| | 10,000 | Springleaf Finance Corporation, 8.250%, 15/12/2020 |
| | 8,500 | California Resources Corporation, 8.000%, 15/12/2022 |
| | 8,238 | Brand Energy & Infrastructure Services, 8.500%, 15/07/2025 |
| | 7,938 | Ferrellgas LP, 6.750%, 15/01/2022 |
| | 81,550 | Other sales |
| **$** | **729,027** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington World Bond Fund**

| Largest purchases | | | Largest sales | | |
|---|---|---|---|---|---|
| $ | 9,649,118 | Canada Government Bond, 2.250%, 01/03/2024 | $ 12,693,116 | | New Zealand Government Bond, 2.750%, 15/04/2025 |
| | 9,234,178 | Japan Treasury Discount Bill, zero coupon, 07/06/2020 | | 11,808,323 | United States Treasury Note, 1.375%, 30/04/2020 |
| | 8,590,936 | Japan Treasury Discount Bill, zero coupon, 11/08/2020 | | 10,538,274 | Canada Government Bond, 0.500%, 01/03/2021 |
| | 8,580,841 | Japan Treasury Discount Bill, zero coupon, 03/08/2020 | | 10,322,610 | Canada Government Bond, 1.500%, 01/06/2026 |
| | 7,739,155 | Canada Government Bond, 1.250%, 01/09/2024 | | 9,441,508 | United States Treasury Note, 2.125%, 31/07/2024 |
| | 7,201,417 | Australia Government Bond, 4.750%, 21/04/2027 | | 7,837,533 | Canada Government Bond, 1.250%, 01/09/2024 |
| | 6,967,043 | Australia Government Bond, 2.750%, 21/11/2027 | | 6,946,867 | Canada Government Bond, 2.250%, 01/03/2024 |
| | 6,765,868 | Norway Government Bond, 1.375%, 19/08/2030 | | 6,474,310 | Korea Treasury Bond, 1.375%, 10/12/2029 |
| | 6,693,581 | Japan Treasury Discount Bill, zero coupon, 20/04/2020 | | 6,441,024 | Korea Treasury Bond, 2.000%, 10/12/2021 |
| | 6,692,424 | Korea Treasury Bond, 2.000%, 10/12/2021 | | 6,328,640 | Denmark Government Bond, 0.250%, 15/11/2020 |
| | 6,641,210 | Japan Treasury Discount Bill, zero coupon, 13/04/2020 | | 5,809,740 | Korea Treasury Bond, 2.250%, 10/12/2025 |
| | 6,454,806 | Korea Treasury Bond, 1.375%, 10/12/2029 | | 5,471,860 | Canada Government Bond, 1.250%, 01/03/2025 |
| | 5,796,668 | United States Treasury Note, 2.250%, 15/02/2027 | | 5,428,516 | Sweden Government Bond, 0.750%, 12/11/2029 |
| | 5,757,760 | New Zealand Government Bond, 2.750%, 15/04/2025 | | 4,665,232 | Korea Treasury Bond, 1.375%, 10/09/2024 |
| | 5,473,140 | Canada Government Bond, 1.250%, 01/03/2025 | | 4,593,156 | New Zealand Government Bond, 3.000%, 20/04/2029 |
| | 5,376,918 | Japan Treasury Discount Bill, zero coupon, 11/05/2020 | | 4,310,000 | United States Treasury Note, 2.000%, 31/05/2024 |
| | 5,171,891 | Canada Government Bond, 1.500%, 01/08/2021 | | 3,739,627 | Canada Government Bond, 3.500%, 06/01/2020 |
| | 5,158,108 | Canada Government Bond, 1.750%, 01/09/2023 | | 3,690,848 | Kreditanstalt fuer Wiederaufbau, 0.010%, 05/05/2027 |
| | 4,540,313 | Korea Treasury Bond, 1.375%, 10/09/2024 | | 3,488,790 | Singapore Government Bond, 2.250%, 01/06/2021 |
| | 4,496,277 | Japan Treasury Discount Bill, zero coupon, 27/04/2020 | | 3,437,161 | Japan Government Ten Year Bond, 0.100%, 20/12/2029 |
| | 4,442,808 | Japan Treasury Discount Bill, zero coupon, 06/04/2020 | | 3,333,794 | Australia Government Bond, 4.750%, 21/04/2027 |
| | 4,417,289 | Province of Ontario Canada, 1.950%, 27/01/2023 | | 3,106,565 | Singapore Government Bond, 1.750%, 01/04/2022 |
| | 4,309,099 | Japan Treasury Discount Bill, zero coupon, 27/07/2020 | | 2,972,366 | Nederlandse Waterschapsbank NV, 1.000%, 03/09/2025 |
| | 3,861,268 | New Zealand Government Bond, 0.500%, 15/05/2024 | | 2,965,478 | New Zealand Government Bond, 2.750%, 15/04/2037 |
| | 3,794,814 | Kreditanstalt fuer Wiederaufbau, 0.010%, 05/05/2027 | | 2,687,445 | Austria Government Bond, 2.400%, 23/05/2034 |
| | 3,442,651 | United States Treasury Bill, zero coupon, 22/04/2021 | | 2,635,422 | Canada Government Bond, 2.000%, 01/06/2029 |
| | 3,416,563 | Canada Government Bond, 0.500%, 01/03/2021 | | 2,360,272 | New South Wales Treasury Corporation, 1.000%, 08/02/2024 |
| | 3,401,598 | Japan Government Ten Year Bond, 0.100%, 20/12/2029 | | 2,359,355 | New Zealand Government Bond, 1.500%, 15/05/2031 |
| | 3,378,762 | Norway Government Bond, 1.750%, 06/09/2029 | | 2,230,944 | Canada Government Bond, 0.500%, 01/09/2021 |
| | 3,348,772 | Kommuninvest I Sverige AB, 1.000%, 13/11/2023 | | 2,116,104 | Canada Government Bond, 2.000%, 01/12/2051 |
| | 3,346,126 | Kommuninvest I Sverige AB, 1.000%, 12/05/2025 | | 2,114,587 | United States Treasury Inflation Indexed Bonds, 0.750%, 15/02/2045 |
| | 3,327,000 | Canada Housing Trust No 1, 2.350%, 15/06/2023 | | 2,090,905 | Netherlands Government Bond, 0.500%, 15/01/2040 |
| | 3,074,345 | Nederlandse Waterschapsbank NV, 1.000%, 03/09/2025 | | 2,069,025 | Norway Government Bond, 1.375%, 19/08/2030 |
| | 2,948,386 | New Zealand Government Bond, 1.500%, 15/05/2031 | | 38,901,497 | Other sales |
| | 2,853,661 | Australia Government Bond, 2.750%, 21/05/2041 | **$** | **205,410,894** | **Total sales** |
| | 74,548,052 | Other purchases | | | |
| **$** | **260,892,846** | **Total purchases** | | | |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington All-China Focus Equity Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 5,591,607 | Tencent Holdings Limited |
| | 4,924,425 | Alibaba Group Holding Limited (ADR) |
| | 3,611,290 | Kweichow Moutai Company Limited Class A |
| | 2,961,904 | China Tourism Group Duty Free Corporation Limited Class A |
| | 2,814,595 | Wuliangye Yibin Company Limited Class A |
| | 2,575,665 | NetEase Incorporated (ADR) |
| | 2,403,534 | Midea Group Company Limited Class A |
| | 2,346,702 | ENN Energy Holdings Limited |
| | 2,281,872 | Jiangsu Hengrui Medicine Company Limited Class A |
| | 2,042,885 | Gree Electric Appliances Incorporated of Zhuhai Class A |
| | 2,024,456 | Sunny Optical Technology Group Company Limited |
| | 1,991,766 | Meituan Dianping Class B |
| | 1,959,524 | Shanghai International Airport Company Limited Class A |
| | 1,857,486 | MediaTek Incorporated |
| | 1,560,166 | Yunnan Baiyao Group Company Limited Class A |
| | 1,556,128 | CSPC Pharmaceutical Group Limited |
| | 1,400,759 | Kingdee International Software Group Company Limited |
| | 1,395,645 | Shenzhen Mindray Bio-Medical Electronics Company Limited Class A |
| | 1,316,646 | Inner Mongolia Yili Industrial Group Company Limited Class A |
| | 1,257,366 | Zai Lab Limited (ADR) |
| | 1,238,115 | Wuhan Raycus Fiber Laser Technologies Company Limited Class A |
| | 1,236,262 | Pharmaron Beijing Company Limited Class H |
| | 1,159,697 | CanSino Biologics Incorporated Class H |
| | 943,975 | Wuxi AppTec Company Limited Class H |
| | 915,264 | Galaxy Entertainment Group Limited |
| | 895,847 | Shengyi Technology Company Limited Class A |
| | 810,482 | Centre Testing International Group Company Limited |
| | 809,548 | Wuxi Biologics Cayman Incorporated |
| | 783,129 | Hualan Biological Engineering Incorporated Class A |
| | 783,120 | Trip.com Group Limited (ADR) |
| | 721,441 | Huazhu Group Limited (ADR) |
| | 718,254 | China Oilfield Services Limited Class H |
| | 709,009 | Sany Heavy Industry Company Limited |
| | 704,858 | GSX Techedu Incorporated (ADR) |
| | 701,210 | Hangzhou Tigermed Consulting Company Limited Class A |
| | 696,646 | Alibaba Group Holding Limited |
| | 691,521 | Yifeng Pharmacy Chain Company Limited Class A |
| | 687,045 | Realtek Semiconductor Corporation |
| | 683,487 | Innovent Biologics Incorporated |
| | 4,189,550 | Other purchases |
| **$** | **67,952,881** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 1,574,758 | Yunnan Baiyao Group Company Limited Class A |
| | 1,108,419 | China Tourism Group Duty Free Corporation Limited Class A |
| | 1,071,250 | Tencent Holdings Limited |
| | 756,993 | GSX Techedu Incorporated (ADR) |
| | 755,660 | CSPC Pharmaceutical Group Limited |
| | 689,305 | Alibaba Group Holding Limited (ADR) |
| | 614,538 | NetEase Incorporated (ADR) |
| | 604,384 | Innovent Biologics Incorporated |
| | 596,689 | CanSino Biologics Incorporated Class H |
| | 586,408 | Midea Group Company Limited Class A |
| | 554,995 | MediaTek Incorporated |
| | 537,740 | Kweichow Moutai Company Limited Class A |
| | 464,365 | Zhongsheng Group Holdings Limited |
| | 442,282 | Wuliangye Yibin Company Limited Class A |
| | 442,058 | Meituan Dianping Class B |
| | 412,376 | ENN Energy Holdings Limited |
| | 364,158 | Kingdee International Software Group Company Limited |
| | 333,187 | SSY Group Limited |
| | 332,906 | Jiangsu Hengrui Medicine Company Limited Class A |
| | 327,918 | Pharmaron Beijing Company Limited Class H |
| | 292,682 | Gree Electric Appliances Incorporated of Zhuhai Class A |
| | 276,651 | Sunny Optical Technology Group Company Limited |
| | 264,964 | Shanghai International Airport Company Limited Class A |
| | 219,115 | Zai Lab Limited (ADR) |
| | 196,845 | Shenzhen Mindray Bio-Medical Electronics Company Limited Class A |
| | 180,372 | Wuhan Raycus Fiber Laser Technologies Company Limited Class A |
| | 168,411 | Inner Mongolia Yili Industrial Group Company Limited Class A |
| | 2,316,096 | Other sales |
| **$** | **16,485,525** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Asia ex Japan Equity Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 492,921 | Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF |
| | 77,325 | Trip.com Group Limited (ADR) |
| | 72,111 | Hong Kong Exchanges & Clearing Limited |
| | 70,422 | Shimao Property Holdings Limited |
| | 63,511 | Reliance Industries Limited |
| | 53,885 | Tencent Music Entertainment Group (ADR) |
| | 52,689 | Ping An Bank Company Limited Class A |
| | 52,041 | China Resources Beer Holdings Company Limited |
| | 50,632 | Yum China Holdings Incorporated |
| | 41,160 | Kweichow Moutai Company Limited Class A |
| | 39,404 | China Resources Gas Group Limited |
| | 38,802 | Alibaba Group Holding Limited (ADR) |
| | 37,219 | Link REIT |
| | 34,133 | Techtronic Industries Company Limited |
| | 32,207 | Advantech Company Limited |
| | 28,037 | Luckin Coffee Incorporated (ADR) |
| | 21,208 | Midea Group Company Limited Class A |
| | 19,035 | Zai Lab Limited (ADR) |
| | 19,013 | Autohome Incorporated (ADR) |
| | 18,142 | Bajaj Auto Limited |
| | 17,286 | Bank Rakyat Indonesia Persero Tbk PT |
| | 16,793 | PVR Limited |
| | 16,580 | Tencent Holdings Limited |
| | 182,457 | Other purchases |
| **$** | **1,547,013** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 424,543 | Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF |
| | 92,368 | Housing Development Finance Corporation Limited |
| | 71,083 | HDFC Bank Limited |
| | 59,454 | Alibaba Group Holding Limited (ADR) |
| | 57,757 | Godrej Consumer Products Limited |
| | 57,698 | Tencent Holdings Limited |
| | 51,067 | ICICI Bank Limited |
| | 50,994 | Henderson Land Development Company Limited |
| | 50,795 | Taiwan Semiconductor Manufacturing Company Limited |
| | 47,301 | AIA Group Limited |
| | 44,544 | CIMB Group Holdings Bhd |
| | 43,908 | ASM Pacific Technology Limited |
| | 42,591 | MediaTek Incorporated |
| | 40,535 | Autohome Incorporated (ADR) |
| | 38,359 | Bank Central Asia Tbk PT |
| | 37,736 | Samsung Electronics Company Limited |
| | 37,225 | DBS Group Holdings Limited |
| | 36,317 | CP ALL Pcl |
| | 35,407 | Swire Properties Limited |
| | 31,998 | Phoenix Mills Limited |
| | 31,791 | SK Hynix Incorporated |
| | 31,262 | Escorts Limited |
| | 31,213 | 51job Incorporated (ADR) |
| | 31,213 | Kotak Mahindra Bank Limited |
| | 30,808 | Longfor Group Holdings Limited |
| | 29,934 | Bharat Electronics Limited |
| | 27,940 | Bajaj Finance Limited |
| | 27,808 | Ping An Insurance Group Company of China Limited Class H |
| | 26,137 | KB Financial Group Incorporated |
| | 24,886 | Bank Rakyat Indonesia Persero Tbk PT |
| | 24,843 | Godrej Properties Limited |
| | 23,948 | China Communications Services Corporation Limited Class H |
| | 23,626 | Wuxi AppTec Company Limited Class A |
| | 23,618 | Pharmaron Beijing Company Limited Class H |
| | 23,396 | BeiGene Limited (ADR) |
| | 23,145 | Bajaj Auto Limited |
| | 22,068 | Cyient Limited |
| | 21,849 | TAL Education Group (ADR) |
| | 262,017 | Other sales |
| **$** | **2,093,182** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Durable Companies Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 21,811,041 | Medical Properties Trust Incorporated REIT |
| | 9,914,026 | Science Applications International Corporation |
| | 8,670,859 | Humana Incorporated |
| | 8,462,832 | Nomad Foods Limited |
| | 8,334,661 | Yum China Holdings Incorporated |
| | 6,493,210 | Danaher Corporation |
| | 6,432,860 | GoDaddy Incorporated Class A |
| | 6,052,674 | Novartis AG |
| | 4,688,661 | Hologic Incorporated |
| | 3,942,398 | Edenred |
| | 3,935,197 | Performance Food Group Company |
| | 3,570,038 | Motorola Solutions Incorporated |
| | 3,484,837 | Ross Stores Incorporated |
| | 2,847,457 | Intact Financial Corporation |
| | 2,412,851 | American Tower REIT Corporation |
| | 2,263,498 | Copart Incorporated |
| | 2,092,796 | HCA Healthcare Incorporated |
| | 2,081,286 | Fidelity National Information Services Incorporated |
| | 2,080,356 | Brenntag AG |
| | 1,809,184 | TD Ameritrade Holding Corporation |
| | 1,783,224 | Cerved Group SpA |
| | 1,689,308 | BWX Technologies Incorporated |
| | 1,593,327 | Constellation Software Incorporated |
| | 1,580,110 | AIA Group Limited |
| | 1,453,495 | Fortive Corporation |
| | 1,373,803 | Irish Continental Group Plc |
| | 15,386,171 | Other purchases |
| **$** | **136,240,160** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 16,594,203 | Sony Financial Holdings Incorporated |
| | 8,774,206 | Universal Health Services Incorporated Class B |
| | 8,264,562 | Vinci SA |
| | 7,833,855 | Ball Corporation |
| | 6,893,276 | Packaging Corporation of America |
| | 6,545,460 | B&M European Retail Value SA |
| | 6,153,010 | Cintas Corporation |
| | 5,713,031 | Clean Harbors Incorporated |
| | 5,577,516 | Waste Connections Incorporated |
| | 5,389,178 | HCA Healthcare Incorporated |
| | 5,086,009 | STERIS Plc |
| | 4,665,671 | AMETEK Incorporated |
| | 4,626,991 | Copart Incorporated |
| | 4,610,390 | Ross Stores Incorporated |
| | 4,544,869 | Ferguson Plc |
| | 3,953,823 | Matsumotokiyoshi Holdings Company Limited |
| | 3,843,535 | Globe Life Incorporated |
| | 3,725,852 | Fortive Corporation |
| | 3,465,236 | American Tower REIT Corporation |
| | 3,444,722 | Marui Group Company Limited |
| | 3,066,280 | Intact Financial Corporation |
| | 2,479,801 | CTS Eventim AG & Company KGaA |
| | 2,162,346 | TD Ameritrade Holding Corporation |
| | 2,012,737 | Canadian National Railway Company |
| | 1,695,027 | AIA Group Limited |
| | 1,635,984 | Avangrid Incorporated |
| | 1,540,017 | Hologic Incorporated |
| | 16,035,306 | Other sales |
| **$** | **150,332,893** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Durable Enterprises Fund**

| Largest purchases | | |
|---|---|---|
| $ 9,854,033 | | Medical Properties Trust Incorporated REIT |
| 5,592,279 | | Novartis AG |
| 4,863,997 | | Science Applications International Corporation |
| 4,614,667 | | Intact Financial Corporation |
| 4,259,056 | | American Tower REIT Corporation |
| 4,252,736 | | Humana Incorporated |
| 4,168,222 | | Nomad Foods Limited |
| 3,883,804 | | Yum China Holdings Incorporated |
| 3,881,663 | | Motorola Solutions Incorporated |
| 3,828,889 | | Danaher Corporation |
| 3,270,895 | | Fidelity National Information Services Incorporated |
| 3,180,704 | | AIA Group Limited |
| 3,142,624 | | Edenred |
| 3,139,335 | | GoDaddy Incorporated Class A |
| 2,780,368 | | Hologic Incorporated |
| 2,776,794 | | BWX Technologies Incorporated |
| 2,560,790 | | Fortive Corporation |
| 2,325,342 | | Rubis SCA |
| 2,286,871 | | Ball Corporation |
| 2,246,666 | | Waste Connections Incorporated |
| 2,232,823 | | Canadian National Railway Company |
| 2,147,971 | | HCA Healthcare Incorporated |
| 2,131,741 | | Performance Food Group Company |
| 2,055,086 | | TD Ameritrade Holding Corporation |
| 2,051,848 | | Brenntag AG |
| 1,996,020 | | Copart Incorporated |
| 1,789,100 | | Sony Financial Holdings Incorporated |
| 1,736,024 | | Ross Stores Incorporated |
| 1,703,997 | | Enstar Group Limited |
| 1,620,236 | | Vinci SA |
| 1,619,041 | | Guangdong Investment Limited |
| 1,614,404 | | Globe Life Incorporated |
| 1,533,129 | | Avangrid Incorporated |
| 1,480,291 | | AMETEK Incorporated |
| 1,414,503 | | Constellation Software Incorporated |
| 1,402,638 | | Arthur J Gallagher & Company |
| 1,140,079 | | Viscofan SA |
| 4,583,415 | | Other purchases |
| **$ 111,162,081** | | **Total purchases** |

| Largest sales | | |
|---|---|---|
| $ 7,660,149 | | Sony Financial Holdings Incorporated |
| 3,479,507 | | Ball Corporation |
| 2,951,212 | | Packaging Corporation of America |
| 2,896,680 | | Vinci SA |
| 2,836,500 | | Cintas Corporation |
| 2,812,362 | | Universal Health Services Incorporated Class B |
| 2,773,319 | | STERIS Plc |
| 2,486,082 | | AMETEK Incorporated |
| 2,404,896 | | B&M European Retail Value SA |
| 2,230,863 | | Waste Connections Incorporated |
| 2,172,195 | | Ross Stores Incorporated |
| 1,980,981 | | HCA Healthcare Incorporated |
| 1,697,571 | | Ferguson Plc |
| 1,568,843 | | Copart Incorporated |
| 1,413,832 | | Clean Harbors Incorporated |
| 1,283,794 | | Matsumotokiyoshi Holdings Company Limited |
| 1,233,116 | | Fortive Corporation |
| 1,121,606 | | Marui Group Company Limited |
| 1,098,230 | | CTS Eventim AG & Company KGaA |
| 1,064,061 | | Globe Life Incorporated |
| 737,883 | | American Tower REIT Corporation |
| 570,109 | | TD Ameritrade Holding Corporation |
| 2,645,099 | | Other sales |
| **$ 51,118,890** | | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Emerging Market Development Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 3,863,091 | Tencent Holdings Limited |
| | 2,350,972 | AIA Group Limited |
| | 2,243,593 | Samsung SDI Company Limited |
| | 2,103,475 | China Longyuan Power Group Corporation Limited Class H |
| | 2,045,779 | Crompton Greaves Consumer Electricals Limited |
| | 2,003,441 | ENN Energy Holdings Limited |
| | 1,990,455 | Inter RAO UES PJSC |
| | 1,876,115 | China Gas Holdings Limited |
| | 1,845,618 | Alibaba Group Holding Limited (ADR) |
| | 1,814,167 | Power Grid Corporation of India Limited |
| | 1,677,366 | Xinyi Solar Holdings Limited |
| | 1,670,373 | Midea Group Company Limited Class A |
| | 1,670,336 | LG Chem Limited |
| | 1,660,297 | Daifuku Company Limited |
| | 1,622,546 | Keyence Corporation |
| | 1,594,648 | Cia de Saneamento do Parana |
| | 1,588,351 | Nexon Company Limited |
| | 1,573,477 | Alibaba Group Holding Limited |
| | 1,562,205 | Brambles Limited |
| | 1,559,556 | Haier Electronics Group Company Limited |
| | 1,536,679 | Yandex NV |
| | 1,512,495 | National Central Cooling Company PJSC |
| | 1,499,607 | MercadoLibre Incorporated |
| | 1,490,068 | Ping An Insurance Group Company of China Limited Class H |
| | 1,456,226 | Tencent Music Entertainment Group (ADR) |
| | 1,401,396 | Petronet LNG Limited |
| | 89,082,077 | Other purchases |
| **$** | **136,294,409** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 1,387,176 | Meituan Dianping Class B |
| | 809,871 | NAVER Corporation |
| | 727,304 | Tencent Holdings Limited |
| | 723,617 | Nidec Corporation |
| | 704,137 | SSY Group Limited |
| | 697,020 | Samsung SDI Company Limited |
| | 571,468 | Havells India Limited |
| | 567,776 | Sea Limited (ADR) |
| | 561,029 | Nexon Company Limited |
| | 459,836 | NVIDIA Corporation |
| | 410,652 | MercadoLibre Incorporated |
| | 397,035 | International Container Terminal Services Incorporated |
| | 390,804 | AIA Group Limited |
| | 347,504 | Zai Lab Limited (ADR) |
| | 338,950 | King Yuan Electronics Company Limited |
| | 326,215 | Sinotrans Limited Class H |
| | 317,790 | China Tourism Group Duty Free Corporation Limited Class A |
| | 315,333 | Yandex NV |
| | 312,834 | Cargotec OYJ Class B |
| | 305,769 | China Longyuan Power Group Corporation Limited Class H |
| | 296,086 | CanSino Biologics Incorporated Class H |
| | 289,369 | Magazine Luiza SA |
| | 273,949 | China Merchants Bank Company Limited Class H |
| | 271,681 | Alibaba Group Holding Limited (ADR) |
| | 239,416 | Advantech Company Limited |
| | 227,008 | Ping An Insurance Group Company of China Limited Class H |
| | 220,200 | Localiza Rent a Car SA |
| | 219,602 | Tencent Music Entertainment Group (ADR) |
| | 219,579 | Diageo Plc |
| | 9,027,491 | Other sales |
| **$** | **21,956,501** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Emerging Markets Equity Fund**

**Largest purchases**

| | | |
|---|---|---|
| £ | 2,067,422 | Tencent Holdings Limited |
| | 1,398,787 | Meituan Dianping Class B |
| | 1,350,646 | China Life Insurance Company Limited Class H |
| | 1,345,440 | Tencent Music Entertainment Group (ADR) |
| | 1,250,086 | Galaxy Entertainment Group Limited |
| | 1,189,085 | Kweichow Moutai Company Limited Class A |
| | 1,099,786 | America Movil SAB de CV Series L |
| | 1,079,197 | Globalwafers Company Limited |
| | 960,829 | Kia Motors Corporation |
| | 954,259 | Bank Polska Kasa Opieki SA |
| | 946,736 | Sunny Optical Technology Group Company Limited |
| | 941,973 | China Merchants Bank Company Limited Class H |
| | 932,102 | Bharti Airtel Limited |
| | 888,143 | IRB Brasil Resseguros SA |
| | 849,970 | Shanghai International Airport Company Limited Class A |
| | 831,147 | Airtac International Group |
| | 808,094 | Midea Group Company Limited Class A |
| | 793,457 | Anglo American Plc |
| | 784,059 | Yifeng Pharmacy Chain Company Limited Class A |
| | 771,649 | Cia de Saneamento Basico do Estado de Sao Paulo |
| | 756,754 | Kasikornbank Pcl (NVDR) |
| | 704,979 | XP Incorporated Class A |
| | 690,846 | Accton Technology Corporation |
| | 685,130 | Clicks Group Limited |
| | 648,666 | Wuxi Biologics Cayman Incorporated |
| | 629,452 | Wuhan Raycus Fiber Laser Technologies Company Limited Class A |
| | 622,098 | Parex Resources Incorporated |
| | 611,241 | Trip.com Group Limited (ADR) |
| | 596,721 | Anglo American Platinum Limited |
| | 573,028 | Hutchison China MediTech Limited (ADR) |
| | 572,319 | Shenzhen Kangtai Biological Products Company Limited Class A |
| | 571,664 | China Oilfield Services Limited Class H |
| | 564,635 | Richter Gedeon Nyrt |
| | 561,476 | Suzano SA |
| | 547,307 | Cogna Educacao |
| | 545,268 | Lukoil PJSC (ADR) |
| | 543,118 | Magazine Luiza SA |
| | 502,809 | Credicorp Limited |
| | 460,543 | Autobio Diagnostics Company Limited Class A |
| | 450,938 | Banco BTG Pactual SA |
| | 446,709 | Will Semiconductor Limited Class A |
| | 437,686 | Gold Fields Limited (ADR) |
| | 9,593,010 | Other purchases |
| **£** | **43,559,264** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| £ | 2,355,158 | Naspers Limited |
| | 1,979,638 | CNOOC Limited |
| | 1,432,043 | Housing Development Finance Corporation Limited |
| | 1,182,937 | Silergy Corporation |
| | 1,018,169 | China Construction Bank Corporation Class H |
| | 994,366 | Samsung Electronics Company Limited |
| | 965,333 | Meituan Dianping Class B |
| | 941,204 | China Merchants Bank Company Limited Class H |
| | 927,173 | Catcher Technology Company Limited |
| | 925,809 | Apollo Hospitals Enterprise Limited |
| | 915,279 | ENN Energy Holdings Limited |
| | 829,803 | Haitong Securities Company Limited Class H |
| | 754,917 | Wal-Mart de Mexico SAB de CV |
| | 745,772 | Zai Lab Limited (ADR) |
| | 742,355 | Globant SA |
| | 740,583 | Petroleo Brasileiro SA (ADR) |
| | 740,222 | StoneCo Limited Class A |
| | 701,435 | Sasol Limited |
| | 676,317 | SSY Group Limited |
| | 652,564 | CP ALL Pcl |
| | 651,058 | TCS Group Holding Plc (GDR) |
| | 638,265 | Bank of the Philippine Islands |
| | 627,578 | OPAP SA |
| | 617,732 | Kasikornbank Pcl (NVDR) |
| | 608,618 | GSX Techedu Incorporated (ADR) |
| | 606,801 | ICICI Bank Limited (ADR) |
| | 582,783 | MGM China Holdings Limited |
| | 573,403 | Hong Kong Exchanges & Clearing Limited |
| | 572,938 | Innovent Biologics Incorporated |
| | 547,794 | China Tower Corporation Limited Class H |
| | 534,844 | Pagseguro Digital Limited Class A |
| | 531,347 | Autobio Diagnostics Company Limited Class A |
| | 525,601 | Gold Fields Limited (ADR) |
| | 507,087 | Emami Limited |
| | 489,403 | Gerdau SA (Preferred Stock) |
| | 486,634 | Suzano SA |
| | 475,321 | Harmony Gold Mining Company Limited (ADR) |
| | 474,871 | Localiza Rent a Car SA |
| | 471,837 | Inter RAO UES PJSC |
| | 469,648 | Cogna Educacao |
| | 464,678 | YDUQS Participacoes SA |
| | 454,539 | Galp Energia SGPS SA |
| | 445,497 | XP Incorporated Class A |
| | 441,943 | Enerjisa Enerji AS |
| | 434,609 | Yandex NV |
| | 9,848,341 | Other sales |
| **£** | **43,304,247** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Emerging Markets Local Equity Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 11,560,672 | Alibaba Group Holding Limited |
| | 9,527,054 | Indiabulls Housing Finance Limited |
| | 6,484,519 | Banco BTG Pactual SA |
| | 5,543,258 | Tencent Music Entertainment Group (ADR) |
| | 5,499,628 | Network International Holdings Plc |
| | 5,068,704 | Chroma ATE Incorporated |
| | 5,048,648 | Bank Mandiri Persero Tbk PT |
| | 4,981,932 | Ipca Laboratories Limited |
| | 4,949,945 | Globalwafers Company Limited |
| | 4,902,970 | Shenzhou International Group Holdings Limited |
| | 4,792,850 | Sands China Limited |
| | 4,545,907 | Wuliangye Yibin Company Limited Class A |
| | 4,538,203 | Crompton Greaves Consumer Electricals Limited |
| | 4,430,040 | China Resources Cement Holdings Limited |
| | 4,280,283 | Magnit PJSC |
| | 4,075,357 | King Yuan Electronics Company Limited |
| | 4,065,066 | TOTVS SA |
| | 4,060,375 | TAL Education Group (ADR) |
| | 4,034,573 | Bajaj Finance Limited |
| | 3,834,277 | MercadoLibre Incorporated |
| | 3,699,314 | Wuhan Raycus Fiber Laser Technologies Company Limited Class A |
| | 3,570,861 | Weichai Power Company Limited Class H |
| | 3,479,589 | Uni-President Enterprises Corporation |
| | 3,471,293 | Largan Precision Company Limited |
| | 3,432,254 | Avenue Supermarts Limited |
| | 3,346,687 | Titan Company Limited |
| | 3,323,243 | Meituan Dianping Class B |
| | 3,278,241 | Ping An Bank Company Limited Class A |
| | 3,246,146 | Reliance Industries Limited |
| | 3,240,577 | Galaxy Entertainment Group Limited |
| | 3,100,822 | Aavas Financiers Limited |
| | 3,099,507 | Instituto de Resseguros do Brasil |
| | 3,094,372 | Tisco Financial Group Pcl |
| | 3,050,140 | MultiChoice Group Limited |
| | 3,048,535 | Pagseguro Digital Limited Class A |
| | 2,941,033 | TIM Participacoes SA |
| | 2,936,623 | Huaxin Cement Company Limited Class A |
| | 2,851,725 | Autohome Incorporated (ADR) |
| | 2,834,876 | Airtel Africa Plc |
| | 2,686,097 | Coca-Cola HBC AG |
| | 2,628,696 | Shanghai International Airport Company Limited Class A |
| | 2,623,547 | Edelweiss Financial Services Limited |
| | 2,600,594 | Localiza Rent a Car SA |
| | 2,569,533 | Minerva Brazil SA |
| | 2,565,956 | Apollo Hospitals Enterprise Limited |
| | 2,513,348 | Vatti Corporation Limited Class A |
| | 61,939,557 | Other purchases |
| **$** | **247,397,427** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 15,869,595 | Alibaba Group Holding Limited (ADR) |
| | 12,088,035 | Ping An Insurance Group Company of China Limited Class H |
| | 9,529,994 | AIA Group Limited |
| | 8,602,397 | HDFC Bank Limited (ADR) |
| | 8,226,291 | IndusInd Bank Limited |
| | 7,153,682 | Pagseguro Digital Limited Class A |
| | 7,046,683 | Kotak Mahindra Bank Limited |
| | 6,899,348 | Yandex NV |
| | 6,540,627 | Meituan Dianping Class B |
| | 6,272,957 | Lojas Renner SA |
| | 6,187,788 | TCS Group Holding Plc (GDR) |
| | 6,132,706 | Postal Savings Bank of China Class H |
| | 5,229,478 | KB Financial Group Incorporated |
| | 4,730,766 | Bank of the Philippine Islands |
| | 4,604,383 | Mail.Ru Group Limited (GDR) |
| | 4,566,353 | China Telecom Corporation Limited Class H |
| | 4,479,761 | China Resources Sanjiu Medical & Pharmaceutical Company Limited Class A |
| | 4,444,235 | OTP Bank Plc |
| | 4,432,914 | Alicorp SA |
| | 4,337,773 | Lenovo Group Limited |
| | 4,171,371 | MGM China Holdings Limited |
| | 4,123,612 | Itau Unibanco Holding SA (ADR) |
| | 4,091,726 | HDFC Bank Limited |
| | 3,878,942 | MediaTek Incorporated |
| | 3,831,095 | Supalai Pcl |
| | 3,648,831 | Kolmar Korea Company Limited |
| | 3,537,918 | Banco BTG Pactual SA |
| | 3,537,473 | Douzone Bizon Company Limited |
| | 3,466,960 | MyEG Services Bhd |
| | 3,337,792 | VEON Limited (ADR) |
| | 3,216,568 | Tencent Holdings Limited (ADR) |
| | 3,206,521 | Enerjisa Enerji AS |
| | 3,187,882 | Central Pattana Pcl |
| | 3,153,959 | Vodacom Group Limited |
| | 3,111,517 | Huaxin Cement Company Limited Class A |
| | 3,071,205 | New Oriental Education & Technology Group Incorporated (ADR) |
| | 3,004,750 | GAIL India Limited |
| | 2,845,063 | BerMaz Motor Sdn Bhd |
| | 2,724,263 | Kangwon Land Incorporated |
| | 60,573,966 | Other sales |
| **$** | **263,097,180** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Emerging Markets Opportunities Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 5,549,797 | Tencent Music Entertainment Group (ADR) |
| | 4,415,310 | Sands China Limited |
| | 4,129,988 | CSPC Pharmaceutical Group Limited |
| | 3,598,999 | Kasikornbank Pcl (NVDR) |
| | 3,230,608 | Globalwafers Company Limited |
| | 2,701,511 | Network International Holdings Plc |
| | 1,490,944 | Bharti Infratel Limited |
| | 1,299,539 | Container Corporation of India Limited |
| | 1,194,013 | Bharat Electronics Limited |
| | 995,648 | CJ ENM Company Limited |
| | 919,214 | Mail.Ru Group Limited (GDR) |
| | 795,353 | Pharmaron Beijing Company Limited Class H |
| | 768,200 | Minth Group Limited |
| | 688,860 | China Resources Medical Holdings Company Limited |
| | 588,387 | Cogna Educacao |
| | 570,030 | Kangwon Land Incorporated |
| | 500,742 | 58.com Incorporated (ADR) |
| | 438,819 | MediaTek Incorporated |
| | 390,557 | Fu Shou Yuan International Group Limited |
| | 338,049 | Ayala Corporation |
| | 145,471 | Other purchases |
| **$** | **34,750,039** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 6,857,553 | Ping An Healthcare and Technology Company Limited |
| | 4,517,673 | Ping An Insurance Group Company of China Limited Class H |
| | 3,508,367 | Fosun International Limited |
| | 3,103,708 | Oberoi Realty Limited |
| | 3,045,320 | ICICI Bank Limited |
| | 2,846,714 | NagaCorp Limited |
| | 2,603,927 | Shandong Weigao Group Medical Polymer Company Limited Class H |
| | 2,517,769 | Meituan Dianping Class B |
| | 1,947,662 | JSL SA |
| | 1,938,159 | Parade Technologies Limited |
| | 1,589,343 | Pharmaron Beijing Company Limited Class H |
| | 1,560,432 | AirAsia Group Bhd |
| | 1,334,971 | Tencent Holdings Limited |
| | 1,179,080 | Apollo Hospitals Enterprise Limited |
| | 1,045,561 | China Distance Education Holdings Limited (ADR) |
| | 999,750 | Autobio Diagnostics Company Limited Class A |
| | 725,016 | Lifetech Scientific Corporation |
| | 682,535 | Shanghai Fosun Pharmaceutical Group Company Limited Class H |
| | 586,631 | Silergy Corporation |
| | 405,914 | Marcopolo SA (Preferred Stock) |
| | 182,092 | Other sales |
| **$** | **43,178,177** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Emerging Markets Systematic Equity Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 1,447,446 | China Mobile Limited |
| | 927,799 | MMC Norilsk Nickel PJSC (ADR) |
| | 893,360 | New Oriental Education & Technology Group Incorporated (ADR) |
| | 847,413 | Hon Hai Precision Industry Company Limited |
| | 593,482 | Fomento Economico Mexicano SAB de CV (ADR) |
| | 583,367 | Banco do Brasil SA |
| | 581,136 | SK Hynix Incorporated |
| | 535,972 | SK Telecom Company Limited |
| | 504,275 | NCSoft Corporation |
| | 493,363 | Charoen Pokphand Foods Pcl |
| | 466,014 | Sun Art Retail Group Limited |
| | 456,613 | Surgutneftegas PJSC (ADR) |
| | 431,448 | Baidu Incorporated (ADR) |
| | 425,489 | ANTA Sports Products Limited |
| | 407,814 | WNS Holdings Limited (ADR) |
| | 406,237 | Luxshare Precision Industry Company Limited Class A |
| | 382,707 | Alibaba Group Holding Limited (ADR) |
| | 378,035 | China Life Insurance Company Limited Class H |
| | 375,367 | WEG SA |
| | 347,017 | China Resources Cement Holdings Limited |
| | 329,397 | Lojas Americanas SA (Preferred Stock) |
| | 329,291 | Meituan Dianping Class B |
| | 327,458 | Henan Shuanghui Investment & Development Company Limited Class A |
| | 326,198 | Bharti Airtel Limited |
| | 322,873 | CNOOC Limited |
| | 294,651 | Country Garden Services Holdings Company Limited |
| | 15,996,937 | Other purchases |
| **$** | **29,411,159** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 1,358,530 | Samsung Electronics Company Limited |
| | 1,070,016 | Yuanta Financial Holding Company Limited |
| | 827,223 | MediaTek Incorporated |
| | 814,349 | China Petroleum & Chemical Corporation Class H |
| | 795,810 | Fomento Economico Mexicano SAB de CV (ADR) |
| | 710,156 | New Oriental Education & Technology Group Incorporated (ADR) |
| | 692,501 | Sino Biopharmaceutical Limited |
| | 682,739 | Vale SA |
| | 616,526 | Guangzhou R&F Properties Company Limited Class H |
| | 608,367 | Hon Hai Precision Industry Company Limited |
| | 599,346 | Anglo American Platinum Limited |
| | 551,606 | Wuliangye Yibin Company Limited Class A |
| | 547,905 | POSCO |
| | 499,193 | WNS Holdings Limited (ADR) |
| | 492,617 | Cia Energetica de Minas Gerais (Preferred Stock) |
| | 483,797 | Reliance Industries Limited |
| | 482,576 | Feng TAY Enterprises Company Limited |
| | 474,377 | SK Hynix Incorporated |
| | 472,930 | OTP Bank Plc |
| | 462,663 | Just Dial Limited |
| | 434,832 | Henan Shuanghui Investment & Development Company Limited Class A |
| | 419,149 | Accton Technology Corporation |
| | 388,251 | BRF SA |
| | 366,476 | Luzhou Laojiao Company Limited Class A |
| | 357,250 | Macronix International |
| | 343,692 | Meituan Dianping Class B |
| | 333,802 | Bank Tabungan Pensiunan Nasional Syariah Tbk PT |
| | 327,936 | China Pacific Insurance Group Class H |
| | 322,167 | Country Garden Services Holdings Company Limited |
| | 296,969 | Gemdale Corporation Class A |
| | 291,721 | Bajaj Finance Limited |
| | 11,832,212 | Other sales |
| **$** | **28,957,684** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Enduring Assets Fund**

| Largest purchases | | | Largest sales | | |
|---|---|---|---|---|---|
| $ | 11,382,810 | Charter Communications Incorporated Class A | $ | 10,108,828 | Equity LifeStyle Properties Incorporated REIT |
| | 8,557,143 | Medical Properties Trust Incorporated REIT | | 5,241,082 | Enel SpA |
| | 6,752,634 | Pinnacle West Capital Corporation | | 4,662,137 | Iberdrola SA |
| | 6,063,105 | Digital Realty Trust Incorporated | | 4,460,757 | Snam SpA |
| | 5,367,140 | CenterPoint Energy Incorporated | | 3,453,365 | American Tower REIT Corporation |
| | 2,953,569 | Engie SA | | 2,286,403 | TC Energy Corporation |
| | 2,476,031 | Edison International | | 1,854,073 | UGI Corporation |
| | 1,970,060 | Exelon Corporation | | 1,782,972 | National Grid Plc |
| | 1,704,638 | Duke Energy Corporation | | 1,562,896 | Severn Trent Plc |
| | 1,445,510 | Enbridge Incorporated | | 1,384,004 | CK Infrastructure Holdings Limited |
| | 1,426,588 | Sempra Energy | | 1,225,943 | China Tower Corporation Limited Class H |
| | 1,342,267 | China Tower Corporation Limited Class H | | 1,197,020 | Engie SA |
| | 1,329,762 | KDDI Corporation | | 1,189,390 | Comcast Corporation Class A |
| | 1,153,415 | China Longyuan Power Group Corporation Limited Class H | | 1,179,048 | Vinci SA |
| | | | | 1,106,796 | KDDI Corporation |
| | 1,138,397 | National Grid Plc | | 1,105,139 | Exelon Corporation |
| | 1,128,250 | Vinci SA | | 1,086,734 | E.ON SE |
| | 1,122,796 | Berkshire Hathaway Incorporated Class B | | 1,068,688 | Edison International |
| | 1,109,808 | American Tower REIT Corporation | | 1,002,626 | China Longyuan Power Group Corporation Limited Class H |
| | 1,102,124 | Iberdrola SA | | | |
| | 1,096,020 | TC Energy Corporation | | 1,002,289 | Canadian National Railway Company |
| | 1,075,148 | Comcast Corporation Class A | | 978,773 | Duke Energy Corporation |
| | 1,007,609 | E.ON SE | | 954,365 | Enbridge Incorporated |
| | 1,002,561 | Enel SpA | | 914,707 | Sempra Energy |
| | 918,618 | Canadian National Railway Company | | 900,400 | Avangrid Incorporated |
| | 861,210 | CK Infrastructure Holdings Limited | | 896,916 | Japan Airport Terminal Company Limited |
| | 837,889 | Avangrid Incorporated | | 880,902 | Berkshire Hathaway Incorporated Class B |
| | 827,404 | UGI Corporation | | 758,381 | ENN Energy Holdings Limited |
| | 803,356 | Japan Airport Terminal Company Limited | | 719,958 | Charter Communications Incorporated Class A |
| | 3,362,780 | Other purchases | | 673,358 | Beijing Enterprises Holdings Limited |
| **$** | **71,318,642** | **Total purchases** | | 2,145,157 | Other sales |
| | | | **$** | **57,783,107** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington European Contrarian Value Fund**

**Largest purchases**

| | | |
|---|---|---|
| € | 389,037 | iShares MSCI Europe UCITS ETF |
| | 70,132 | WPP Plc |
| | 70,047 | AXA SA |
| | 46,542 | AIB Group Plc |
| | 41,248 | SCOR SE |
| | 40,174 | Prosegur Cia de Seguridad SA |
| | 35,454 | Erste Group Bank AG |
| | 34,652 | RTL Group SA |
| | 33,465 | Engie SA |
| | 29,447 | ING Groep NV |
| | 27,849 | Equinor ASA |
| | 24,617 | LafargeHolcim Limited |
| | 24,346 | Provident Financial Plc |
| | 22,823 | Cie de Saint-Gobain |
| | 22,185 | ABN AMRO Bank NV |
| | 21,812 | Dassault Aviation SA |
| | 20,978 | BP Plc |
| | 18,771 | Hays Plc |
| | 18,633 | Total SA |
| | 18,055 | Standard Chartered Plc |
| | 17,038 | Michael Page International Plc Class A |
| | 16,942 | Daimler AG |
| | 15,926 | Bank of Ireland Group Plc |
| | 15,456 | Royal Dutch Shell Plc Class B |
| | 15,313 | Deutsche Lufthansa AG |
| | 12,932 | HSBC Holdings Plc |
| | 18,743 | Other purchases |
| **€** | **1,122,617** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| € | 377,168 | iShares MSCI Europe UCITS ETF |
| | 136,675 | HSBC Holdings Plc |
| | 60,701 | E.ON SE |
| | 56,140 | Julius Baer Group Limited |
| | 51,117 | RWE AG |
| | 39,453 | Deutsche Lufthansa AG |
| | 36,776 | SAS AB |
| | 33,636 | Total SA |
| | 33,465 | Implenia AG |
| | 29,938 | Lukoil PJSC (ADR) |
| | 24,409 | BPER Banca |
| | 23,260 | UniCredit SpA |
| | 20,038 | Anglo American Plc |
| | 19,738 | Eni SpA |
| | 18,424 | Surgutneftegas PJSC (ADR) |
| | 18,003 | UBS Group AG |
| | 17,805 | CTT-Correios de Portugal SA |
| | 16,316 | BNP Paribas SA |
| | 16,223 | Cie de Saint-Gobain |
| | 15,614 | Societe Generale SA |
| | 13,692 | Serco Group Plc |
| | 299,015 | Other sales |
| **€** | **1,357,606** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington FinTech Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 6,285,872 | FleetCor Technologies Incorporated |
| | 6,023,632 | Global Payments Incorporated |
| | 5,785,504 | WEX Incorporated |
| | 5,765,130 | Network International Holdings Plc |
| | 4,572,499 | Edenred |
| | 4,061,308 | Worldline SA |
| | 3,950,322 | Guidewire Software Incorporated |
| | 3,687,323 | TransUnion |
| | 3,561,462 | Ceridian HCM Holding Incorporated |
| | 3,536,426 | CoStar Group Incorporated |
| | 3,141,816 | Alibaba Group Holding Limited (ADR) |
| | 3,096,089 | Square Incorporated Class A |
| | 3,032,197 | Charles Schwab Corporation |
| | 2,866,759 | Visa Incorporated Class A |
| | 2,812,789 | Mastercard Incorporated Class A |
| | 2,777,265 | Q2 Holdings Incorporated |
| | 2,710,264 | Nexi SpA |
| | 2,691,548 | Cardlytics Incorporated |
| | 2,669,104 | PayPal Holdings Incorporated |
| | 2,650,401 | Blackbaud Incorporated |
| | 2,644,195 | StoneCo Limited Class A |
| | 2,482,216 | MercadoLibre Incorporated |
| | 2,428,291 | Cerved Group SpA |
| | 2,420,570 | Intuit Incorporated |
| | 2,280,938 | Avalara Incorporated |
| | 2,195,699 | Hamilton Lane Incorporated Class A |
| | 2,165,801 | BlackRock Incorporated |
| | 2,080,702 | XP Incorporated Class A |
| | 1,908,993 | Adyen NV |
| | 1,884,654 | Pagseguro Digital Limited Class A |
| | 1,789,014 | S&P Global Incorporated |
| | 1,769,277 | Fair Isaac Corporation |
| | 1,705,884 | Equifax Incorporated |
| | 1,408,320 | Experian Plc |
| | 1,304,906 | Euronet Worldwide Incorporated |
| | 1,279,640 | London Stock Exchange Group Plc |
| | 3,757,081 | Other purchases |
| **$** | **111,183,891** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 3,915,992 | Euronet Worldwide Incorporated |
| | 3,058,069 | DocuSign Incorporated |
| | 2,191,669 | HDFC Bank Limited |
| | 2,026,631 | Square Incorporated Class A |
| | 1,985,946 | Cardlytics Incorporated |
| | 1,877,215 | IHS Markit Limited |
| | 1,864,436 | Intercontinental Exchange Incorporated |
| | 1,851,200 | Blucora Incorporated |
| | 1,786,584 | London Stock Exchange Group Plc |
| | 1,517,903 | Bravura Solutions Limited |
| | 1,481,214 | Ping An Insurance Group Company of China Limited Class H |
| | 1,295,907 | GMO Payment Gateway Incorporated |
| | 1,283,042 | XP Incorporated Class A |
| | 1,010,313 | PayPal Holdings Incorporated |
| | 991,551 | Global Payments Incorporated |
| | 987,804 | StoneCo Limited Class A |
| | 944,771 | CoStar Group Incorporated |
| | 908,124 | TransUnion |
| | 775,163 | Mastercard Incorporated Class A |
| | 727,110 | Visa Incorporated Class A |
| | 639,286 | WEX Incorporated |
| | 623,724 | Temenos AG |
| | 585,044 | BlackRock Incorporated |
| | 581,858 | Blackbaud Incorporated |
| | 580,784 | Worldline SA |
| | 572,260 | FleetCor Technologies Incorporated |
| | 570,941 | Equifax Incorporated |
| | 504,817 | Adyen NV |
| | 494,324 | Fair Isaac Corporation |
| | 456,583 | Cerved Group SpA |
| | 442,850 | Pagseguro Digital Limited Class A |
| | 2,904,967 | Other sales |
| **$** | **41,438,082** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Focused European Equity Fund**

| Largest purchases | | | Largest sales | | |
|---|---|---|---|---|---|
| € | 59,407 | Elior Group SA | € | 44,872 | Vinci SA |
| | 50,284 | WPP Plc | | 39,083 | Aedas Homes SA |
| | 33,475 | Rheinmetall AG | | 36,245 | Heineken NV |
| | 31,309 | Kuehne & Nagel International AG | | 32,219 | Synthomer Plc |
| | 28,779 | Victrex Plc | | 31,792 | Kuehne & Nagel International AG |
| | 23,930 | Cie de Saint-Gobain | | 31,224 | Leonardo SpA |
| | 23,421 | Babcock International Group Plc | | 29,126 | John Wood Group Plc |
| | 23,074 | Novartis AG | | 26,004 | Roche Holding AG |
| | 20,368 | Standard Chartered Plc | | 20,708 | Imerys SA |
| | 18,738 | ROCKWOOL International AS Class B | | 20,610 | Volkswagen AG (Preferred Stock) |
| | 18,239 | Thales SA | | 15,865 | CRH Plc |
| | 17,314 | Mondi Plc | | 14,820 | UCB SA |
| | 15,421 | UBS Group AG | | 11,932 | Alstom SA |
| | 15,181 | Bureau Veritas SA | | 10,515 | Schneider Electric SE |
| | 13,963 | Brenntag AG | | 10,258 | Koninklijke Philips NV |
| | 13,132 | LEG Immobilien AG | | 9,896 | Cairn Homes Plc |
| | 12,894 | Volkswagen AG (Preferred Stock) | | 8,442 | OPAP SA |
| | 11,761 | CRH Plc | | 8,408 | Compass Group Plc |
| | 11,728 | Roche Holding AG | | 6,261 | Novartis AG |
| | 9,339 | Wolters Kluwer NV | | 5,732 | Brenntag AG |
| | 9,167 | Veolia Environnement SA | | 5,190 | Veolia Environnement SA |
| | 8,977 | Ultra Electronics Holdings Plc | | 5,154 | Wienerberger AG |
| | 8,759 | Hibernia REIT Plc | | 5,007 | RWE AG |
| | 8,167 | Wienerberger AG | | 4,744 | Glenveagh Properties Plc |
| | 7,972 | Compass Group Plc | | 4,561 | ROCKWOOL International AS Class B |
| | 7,444 | Glenveagh Properties Plc | | | |
| | 6,846 | Schneider Electric SE | | 8,568 | Other sales |
| | 6,382 | RWE AG | | | |
| | 6,348 | Smurfit Kappa Group Plc | **€** | **447,236** | **Total sales** |
| | 5,830 | Hellenic Telecommunications Organization SA | | | |
| | 5,794 | Cairn Homes Plc | | | |
| | 28,509 | Other purchases | | | |
| **€** | **561,952** | **Total purchases** | | | |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global Health Care Equity Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 94,269,850 | UnitedHealth Group Incorporated |
| | 83,962,738 | Pfizer Incorporated |
| | 45,493,877 | Teleflex Incorporated |
| | 44,810,132 | Intuitive Surgical Incorporated |
| | 44,107,690 | Regeneron Pharmaceuticals Incorporated |
| | 38,491,453 | Edwards Lifesciences Corporation |
| | 33,545,171 | Abbott Laboratories |
| | 28,246,870 | NanoString Technologies Incorporated |
| | 24,969,803 | PPD Incorporated |
| | 24,078,053 | LHC Group Incorporated |
| | 23,836,640 | Danaher Corporation |
| | 23,814,882 | Omnicell Incorporated |
| | 21,014,690 | Astellas Pharma Incorporated |
| | 19,803,940 | Baxter International Incorporated |
| | 17,857,061 | Amedisys Incorporated |
| | 15,164,875 | Twist Bioscience Corporation |
| | 15,140,263 | Fresenius SE & Company KGaA |
| | 14,561,677 | Envista Holdings Corporation |
| | 13,698,615 | Adaptive Biotechnologies Corporation |
| | 13,675,405 | Boston Scientific Corporation |
| | 12,520,329 | ConvaTec Group Plc |
| | 12,169,255 | Mirati Therapeutics Incorporated |
| | 456,255,511 | Other purchases |
| **$** | **1,121,488,780** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 76,384,174 | Medtronic Plc |
| | 66,100,438 | Anthem Incorporated |
| | 63,640,612 | Forty Seven Incorporated |
| | 39,674,047 | QIAGEN NV |
| | 27,786,573 | Zimmer Biomet Holdings Incorporated |
| | 24,439,924 | Portola Pharmaceuticals Incorporated |
| | 20,093,303 | Chugai Pharmaceutical Company Limited |
| | 19,271,537 | Adaptive Biotechnologies Corporation |
| | 17,150,733 | Acceleron Pharma Incorporated |
| | 16,282,804 | Dermira Incorporated |
| | 15,936,876 | AtriCure Incorporated |
| | 15,823,392 | Momenta Pharmaceuticals Incorporated |
| | 14,853,995 | Cardiovascular Systems Incorporated |
| | 13,978,567 | NanoString Technologies Incorporated |
| | 13,478,120 | Pharmaron Beijing Company Limited Class H |
| | 12,254,961 | United States Treasury Bill, zero coupon, 19/03/2020 |
| | 11,749,624 | Envista Holdings Corporation |
| | 11,604,076 | Teladoc Health Incorporated |
| | 9,444,607 | Teva Pharmaceutical Industries Limited (ADR) |
| | 8,924,911 | Sinopharm Group Company Limited Class H |
| | 8,463,550 | HCA Healthcare Incorporated |
| | 8,297,752 | Bristol-Myers Squibb Company |
| | 8,125,560 | Alnylam Pharmaceuticals Incorporated |
| | 7,821,345 | Universal Health Services Incorporated Class B |
| | 7,530,170 | AstraZeneca Plc |
| | 201,239,019 | Other sales |
| **$** | **740,350,670** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global Impact Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 9,740,060 | Baxter International Incorporated |
| | 8,972,862 | Mimecast Limited |
| | 7,200,121 | Trane Technologies Plc |
| | 7,070,997 | Schneider Electric SE |
| | 6,452,584 | Ball Corporation |
| | 6,431,024 | Koninklijke DSM NV |
| | 5,481,850 | MediaTek Incorporated |
| | 5,032,523 | Illumina Incorporated |
| | 4,214,189 | Laureate Education Incorporated Class A |
| | 3,868,864 | Nexity SA |
| | 3,832,479 | Signify NV |
| | 3,703,929 | Boston Properties REIT Incorporated |
| | 3,459,333 | Etsy Incorporated |
| | 2,982,470 | Rapid7 Incorporated |
| | 2,903,944 | Landis & Gyr Group AG |
| | 2,881,380 | Millicom International Cellular SA (SDR) |
| | 2,849,848 | LEG Immobilien AG |
| | 2,849,253 | Danaher Corporation |
| | 2,825,684 | YDUQS Participacoes SA |
| | 2,641,632 | Agilent Technologies Incorporated |
| | 2,618,394 | SEEK Limited |
| | 2,590,923 | Vonovia SE |
| | 2,572,783 | Algonquin Power & Utilities Corporation |
| | 2,542,799 | Nuance Communications Incorporated |
| | 2,438,986 | Square Incorporated Class A |
| | 2,409,136 | Acciona SA |
| | 2,378,581 | Avangrid Incorporated |
| | 2,373,934 | Xylem Incorporated |
| | 2,292,433 | Itron Incorporated |
| | 2,287,814 | Koninklijke Philips NV |
| | 2,285,460 | Sun Communities REIT Incorporated |
| | 2,269,857 | Veolia Environnement SA |
| | 2,265,172 | StoneCo Limited Class A |
| | 2,259,750 | Johnson Controls International Plc |
| | 2,206,922 | Zoetis Incorporated |
| | 2,118,163 | First Solar Incorporated |
| | 2,007,474 | Vodacom Group Limited |
| | 2,006,750 | Blackbaud Incorporated |
| | 1,784,129 | Hikma Pharmaceuticals Plc |
| | 1,705,943 | Evoqua Water Technologies Corporation |
| | 1,698,561 | Vestas Wind Systems AS |
| | 27,219,341 | Other purchases |
| **$** | **169,728,331** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 7,452,509 | Johnson Controls International Plc |
| | 5,541,351 | Millicom International Cellular SA (SDR) |
| | 4,378,914 | Bharti Infratel Limited |
| | 3,861,719 | Laureate Education Incorporated Class A |
| | 3,801,062 | MRV Engenharia e Participacoes SA |
| | 3,629,967 | Veolia Environnement SA |
| | 3,572,689 | Nuance Communications Incorporated |
| | 3,250,666 | Covanta Holding Corporation |
| | 3,146,886 | Instructure Incorporated |
| | 3,094,410 | Sophos Group Plc |
| | 2,974,134 | Xylem Incorporated |
| | 2,762,394 | Boston Properties REIT Incorporated |
| | 2,401,627 | Samsung SDI Company Limited |
| | 1,995,143 | Square Incorporated Class A |
| | 1,946,943 | Itron Incorporated |
| | 1,823,361 | Pagseguro Digital Limited Class A |
| | 1,770,966 | Basic-Fit NV |
| | 1,706,423 | Katitas Company Limited |
| | 1,698,264 | MediaTek Incorporated |
| | 1,690,401 | StoneCo Limited Class A |
| | 1,511,879 | Shriram Transport Finance Company Limited |
| | 1,496,354 | Nexity SA |
| | 1,443,371 | Koninklijke Philips NV |
| | 1,399,004 | SEEK Limited |
| | 1,387,377 | Hapvida Participacoes e Investimentos SA |
| | 1,272,537 | Avangrid Incorporated |
| | 1,271,545 | YDUQS Participacoes SA |
| | 1,027,106 | Pattern Energy Group Incorporated |
| | 994,790 | Advanced Drainage Systems Incorporated |
| | 983,298 | First Solar Incorporated |
| | 8,717,815 | Other sales |
| **$** | **84,004,905** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global Perspectives Fund**

| Largest purchases | | | Largest sales | | |
|---|---|---|---|---|---|
| $ | 20,737,422 | iShares MSCI World UCITS ETF | $ | 22,725,558 | iShares MSCI World UCITS ETF |
| | 3,735,766 | Levi Strauss & Company Class A | | 4,491,310 | DiaSorin SpA |
| | 3,394,190 | Portland General Electric Company | | 3,487,281 | Toll Brothers Incorporated |
| | 3,378,652 | Cavco Industries Incorporated | | 2,863,301 | Regions Financial Corporation |
| | 3,092,507 | Brenntag AG | | 2,832,316 | Arkema SA |
| | 2,724,006 | Wintrust Financial Corporation | | 2,777,051 | Castellum AB |
| | 2,715,070 | Graphic Packaging Holding Company | | 2,557,977 | Rheinmetall AG |
| | 2,376,387 | Sushiro Global Holdings Limited | | 2,453,021 | Chart Industries Incorporated |
| | 2,284,347 | Regions Financial Corporation | | 2,251,064 | FLSmidth & Company AS |
| | 2,268,818 | Alfa Laval AB | | 2,162,745 | Livzon Pharmaceutical Group Incorporated Class A |
| | 2,224,933 | Sundrug Company Limited | | | |
| | 2,174,560 | Sanderson Farms Incorporated | | 2,154,165 | ASM International NV |
| | 2,106,889 | ManpowerGroup Incorporated | | 1,990,764 | Leonardo SpA |
| | 1,988,149 | Kerry Properties Limited | | 1,986,417 | Assurant Incorporated |
| | 1,923,279 | Tokyo Tatemono Company Limited | | 1,969,090 | AGCO Corporation |
| | 1,877,602 | WPP Plc | | 1,882,391 | STORE Capital REIT Corporation |
| | 1,867,961 | Autobio Diagnostics Company Limited Class A | | 1,876,479 | Hyatt Hotels Corporation Class A |
| | | | | 1,873,449 | BPER Banca |
| | 1,866,932 | Cabot Corporation | | 1,841,019 | Ciena Corporation |
| | 1,831,048 | NRG Energy Incorporated | | 1,810,421 | Essent Group Limited |
| | 1,793,329 | Fortune Brands Home & Security Incorporated | | 1,713,175 | Boston Beer Company Incorporated |
| | | | | 1,428,395 | Cranswick Plc |
| | 1,791,355 | HubSpot Incorporated | | 1,346,875 | Molina Healthcare Incorporated |
| | 1,764,620 | Synovus Financial Corporation | | 1,344,465 | Unicaja Banco SA |
| | 1,665,667 | Kangwon Land Incorporated | | 1,310,107 | Inter RAO UES PJSC |
| | 1,657,644 | Network International Holdings Plc | | 1,302,492 | Kyoritsu Maintenance Company Limited |
| | 1,614,619 | Siltronic AG | | 1,259,811 | Alcoa Corporation |
| | 1,602,433 | Globalwafers Company Limited | | 1,250,497 | Cheesecake Factory Incorporated |
| | 1,544,604 | Flex Limited | | 1,216,487 | Qualicorp Consultoria e Corretora de Seguros SA |
| | 1,537,752 | AerCap Holdings NV | | | |
| | 1,512,225 | Loomis AB Class B | | 1,211,062 | WNS Holdings Limited (ADR) |
| | 1,481,987 | ExlService Holdings Incorporated | | | |
| | 1,465,625 | Berkeley Group Holdings Plc | | 36,804,515 | Other sales |
| | 1,448,689 | Athene Holding Limited Class A | | | |
| | 1,436,060 | Douglas Emmett REIT Incorporated | **$** | **116,173,700** | **Total sales** |
| | 1,400,354 | Huaxin Cement Company Limited Class A | | | |
| | 1,378,120 | Vatti Corporation Limited Class A | | | |
| | 1,378,068 | Eicher Motors Limited | | | |
| | 44,102,732 | Other purchases | | | |
| **$** | **135,144,401** | **Total purchases** | | | |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global Property Fund**

| **Largest purchases** | | |
|---|---|---|
| $ | 260,913 | Prologis REIT Incorporated |
| | 214,583 | Equinix Incorporated REIT |
| | 182,280 | American Tower REIT Corporation |
| | 174,612 | Vonovia SE |
| | 150,710 | Mitsui Fudosan Company Limited |
| | 148,149 | Alexandria Real Estate Equities Incorporated REIT |
| | 143,313 | Link REIT |
| | 130,542 | Healthpeak Properties Incorporated REIT |
| | 129,675 | Cellnex Telecom SA |
| | 124,553 | Fastighets AB Balder Class B |
| | 122,844 | VICI Properties REIT Incorporated |
| | 114,805 | Brixmor Property Group REIT Incorporated |
| | 110,368 | Shimao Property Holdings Limited |
| | 108,750 | Medical Properties Trust Incorporated REIT |
| | 105,782 | Crown Castle International Corporation REIT |
| | 104,873 | UDR Incorporated REIT |
| | 104,723 | Kojamo OYJ |
| | 99,803 | Goodman Group REIT |
| | 97,326 | Comforia Residential REIT Incorporated |
| | 95,178 | Sun Communities REIT Incorporated |
| | 91,978 | Kaufman & Broad SA |
| | 87,801 | Derwent London REIT Plc |
| | 87,613 | CK Asset Holdings Limited |
| | 86,296 | Rexford Industrial Realty Incorporated REIT |
| | 86,135 | Camden Property Trust |
| | 82,038 | Boston Properties REIT Incorporated |
| | 80,950 | Essex Property Trust Incorporated REIT |
| | 80,421 | Digital Realty Trust Incorporated |
| | 79,668 | Catena AB |
| | 78,997 | Grainger Plc |
| | 77,104 | Independence Realty Trust Incorporated |
| | 75,788 | City Developments Limited |
| | 75,365 | Brookfield Asset Management Incorporated Class A |
| | 73,613 | Agree Realty Corporation REIT |
| | 73,191 | Katitas Company Limited |
| | 72,693 | American Homes 4 Rent REIT Class A |
| | 70,858 | Nippon Accommodations Fund Incorporated REIT |
| | 70,735 | Safestore Holdings REIT Plc |
| | 70,360 | Americold Realty Trust REIT |
| | 69,622 | Tokyo Tatemono Company Limited |
| | 68,525 | Equity LifeStyle Properties Incorporated REIT |
| | 67,120 | Nexity SA |
| | 65,972 | Douglas Emmett REIT Incorporated |
| | 64,838 | Berkeley Group Holdings Plc |
| | 64,481 | Vail Resorts Incorporated |
| | 63,364 | NEXTDC Limited |
| | 58,636 | Mapletree Logistics Trust REIT |
| | 58,109 | Ichigo Office REIT Investment Corporation |
| | 57,221 | Retail Opportunity Investments Corporation REIT |
| | 56,774 | Kilroy Realty Corporation REIT |
| | 461,549 | Other purchases |
| **$** | **5,381,597** | **Total purchases** |

| **Largest sales**** | | |
|---|---|---|
| $ | 78,416 | Essex Property Trust Incorporated REIT |
| | 57,164 | Mapletree Logistics Trust REIT |
| | 54,966 | Kilroy Realty Corporation REIT |
| | 40,850 | Digital Realty Trust Incorporated |
| | 26,324 | PSP Swiss Property AG |
| | 25,381 | China Tower Corporation Limited Class H |
| | 23,174 | Nippon Accommodations Fund Incorporated REIT |
| | 23,077 | Safestore Holdings REIT Plc |
| | 15,387 | Derwent London REIT Plc |
| | 13,239 | Cellnex Telecom SA |
| | 11,874 | Alexandria Real Estate Equities Incorporated REIT |
| | 6,845 | Americold Realty Trust REIT |
| | 5,486 | Kojamo OYJ |
| | 5,066 | Boston Properties REIT Incorporated |
| | 4,480 | Sun Communities REIT Incorporated |
| | 3,779 | Agree Realty Corporation REIT |
| | 2,743 | Equinix Incorporated REIT |
| | - | Other sales |
| **$** | **398,251** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global Research Equity Catholic Values Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 922,360 | Microsoft Corporation |
| | 552,935 | Alphabet Incorporated Class A |
| | 382,798 | Nestle SA |
| | 315,109 | Visa Incorporated Class A |
| | 314,386 | Amazon.com Incorporated |
| | 268,506 | Coca-Cola Company |
| | 235,873 | Home Depot Incorporated |
| | 224,286 | Global Payments Incorporated |
| | 203,408 | American Tower REIT Corporation |
| | 184,642 | TJX Companies Incorporated |
| | 179,584 | Walt Disney Company |
| | 172,070 | Charter Communications Incorporated Class A |
| | 155,083 | ASML Holding NV |
| | 151,940 | Total SA |
| | 146,607 | Mondelez International Incorporated Class A |
| | 146,380 | Intel Corporation |
| | 143,143 | salesforce.com Incorporated |
| | 142,606 | London Stock Exchange Group Plc |
| | 140,828 | McDonald's Corporation |
| | 139,249 | Sherwin-Williams Company |
| | 135,288 | Marvell Technology Group Limited |
| | 8,194,313 | Other purchases |
| **$** | **13,451,394** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 449,489 | Microsoft Corporation |
| | 257,187 | Alphabet Incorporated Class A |
| | 199,466 | Nestle SA |
| | 185,397 | Amazon.com Incorporated |
| | 156,019 | Visa Incorporated Class A |
| | 128,318 | Coca-Cola Company |
| | 116,725 | Home Depot Incorporated |
| | 116,160 | CME Group Incorporated |
| | 112,122 | American Tower REIT Corporation |
| | 109,877 | Global Payments Incorporated |
| | 99,189 | TJX Companies Incorporated |
| | 91,838 | Walt Disney Company |
| | 89,242 | London Stock Exchange Group Plc |
| | 86,355 | Sherwin-Williams Company |
| | 85,964 | Charter Communications Incorporated Class A |
| | 85,134 | Total SA |
| | 78,432 | McDonald's Corporation |
| | 76,195 | Deutsche Post AG |
| | 74,886 | Intel Corporation |
| | 71,794 | Mondelez International Incorporated Class A |
| | 71,785 | Ono Pharmaceutical Company Limited |
| | 71,658 | ASML Holding NV |
| | 71,560 | Marvell Technology Group Limited |
| | 4,173,359 | Other sales |
| **$** | **7,058,151** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Global Stewards Fund**

| **Largest purchases** | | |
|---|---|---|
| $ | 38,405 | Cie Generale des Etablissements Michelin SCA |
| | 26,833 | Koninklijke DSM NV |
| | 12,313 | ING Groep NV |
| | 11,512 | Automatic Data Processing Incorporated |
| | 10,640 | Progressive Corporation |
| | 10,589 | Industria de Diseno Textil SA |
| | 7,621 | Compass Group Plc |
| | 6,453 | Colgate-Palmolive Company |
| | 6,183 | DBS Group Holdings Limited |
| | 6,135 | Recruit Holdings Company Limited |
| | 6,110 | Starbucks Corporation |
| | 6,080 | Northern Trust Corporation |
| | 5,839 | Bank of Nova Scotia |
| | 4,058 | Merck & Company Incorporated |
| | 1,683 | Microsoft Corporation |
| | 1,239 | Taiwan Semiconductor Manufacturing Company Limited |
| | 1,148 | Texas Instruments Incorporated |
| | 1,099 | Deere & Company |
| | 1,030 | Home Depot Incorporated |
| | 894 | Novartis AG |
| | 11,439 | Other purchases |
| **$** | **177,303** | **Total purchases** |

| **Largest sales**** | | |
|---|---|---|
| $ | 39,541 | BHP Group Plc |
| | 25,765 | Total SA |
| | 21,368 | Colgate-Palmolive Company |
| | 16,151 | Home Depot Incorporated |
| | 14,488 | Novartis AG |
| | 13,065 | Ecolab Incorporated |
| | 5,532 | Merck & Company Incorporated |
| | 3,684 | Ingersoll Rand Incorporated |
| | 3,262 | Microsoft Corporation |
| | 3,169 | Prologis REIT Incorporated |
| | – | Other sales |
| **$** | **146,025** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Pan European Small Cap Equity Fund**

**Largest purchases**

| | | |
|---|---|---|
| € | 903,796 | Cranswick Plc |
| | 817,002 | Loomis AB Class B |
| | 754,066 | Cerved Group SpA |
| | 704,255 | Diploma Plc |
| | 701,184 | Alten SA |
| | 696,296 | Banca Generali SpA |
| | 679,648 | CTS Eventim AG & Company KGaA |
| | 670,896 | Orpea |
| | 665,283 | Abcam Plc |
| | 657,187 | Beazley Plc |
| | 645,838 | Vidrala SA |
| | 645,139 | DiaSorin SpA |
| | 643,182 | Euronext NV |
| | 633,377 | Electrocomponents Plc |
| | 611,262 | Catena AB |
| | 591,438 | Hypoport AG |
| | 588,129 | MIPS AB |
| | 586,532 | Rotork Plc |
| | 582,316 | Marshalls Plc |
| | 576,955 | Marel HF |
| | 571,252 | IMCD NV |
| | 569,651 | Thule Group AB |
| | 565,952 | Halma Plc |
| | 565,857 | SOITEC |
| | 548,821 | Games Workshop Group Plc |
| | 535,899 | DiscoverIE Group Plc |
| | 531,883 | Elis SA |
| | 531,093 | Kaufman & Broad SA |
| | 529,318 | Interpump Group SpA |
| | 506,771 | Washtec AG |
| | 494,223 | Sanne Group Plc |
| | 492,453 | Smurfit Kappa Group Plc |
| | 479,578 | Segro REIT Plc |
| | 475,211 | Stabilus SA |
| | 474,605 | VZ Holding AG |
| | 465,408 | Moncler SpA |
| | 463,229 | BE Semiconductor Industries NV |
| | 463,093 | LEM Holding SA |
| | 461,615 | FinecoBank Banca Fineco SpA |
| | 459,310 | Troax Group AB |
| | 439,442 | Big Yellow Group REIT Plc |
| | 415,892 | Inficon Holding AG |
| | 402,795 | Viscofan SA |
| | 396,499 | SimCorporation AS |
| | 395,210 | Spirax-Sarco Engineering Plc |
| | 391,871 | TGS Nopec Geophysical Company ASA |
| | 372,105 | Sectra AB Class B |
| | 365,767 | WH Smith Plc |
| | 351,470 | Softcat Plc |
| | 350,863 | Gaztransport Et Technigaz SA |
| | 337,786 | Intermediate Capital Group Plc |
| | 332,244 | Cineworld Group Plc |
| | 331,767 | Cellavision AB |
| | 319,647 | Kojamo OYJ |
| | 312,368 | Shurgard Self Storage SA |
| | 310,779 | Coats Group Plc |
| | 1,536,148 | Other purchases |
| **€** | **30,901,656** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| € | 278,493 | Cineworld Group Plc |
| | 277,275 | DiaSorin SpA |
| | 266,381 | Coats Group Plc |
| | 231,602 | Nokian Renkaat OYJ |
| | 211,408 | Elekta AB |
| | 201,151 | Cranswick Plc |
| | 193,581 | Euronext NV |
| | 182,840 | Alten SA |
| | 165,218 | Hypoport AG |
| | 164,110 | Sectra AB Class B |
| | 158,323 | Interpump Group SpA |
| | 147,489 | MIPS AB |
| | 145,013 | Halma Plc |
| | 140,839 | Abcam Plc |
| | 126,977 | Vidrala SA |
| | 107,075 | Fuchs Petrolub SE (Preferred Stock) |
| | 95,799 | CTS Eventim AG & Company KGaA |
| | 92,496 | Sanne Group Plc |
| | 92,418 | HMS Networks AB |
| | 85,515 | Cerved Group SpA |
| | 83,117 | Washtec AG |
| | 79,558 | GamesWorkshop Group Plc |
| | 79,038 | Orpea |
| | 76,944 | Thule Group AB |
| | 73,295 | Elis SA |
| | 66,181 | Medacta Group SA |
| | 64,743 | Sartorius Stedim Biotech |
| | 61,311 | Fevertree Drinks Plc |
| | 59,649 | Diploma Plc |
| | 58,804 | Smurfit Kappa Group Plc |
| | 51,849 | Segro REIT Plc |
| | 49,489 | Electrocomponents Plc |
| | 49,446 | Viscofan SA |
| | 135,393 | Other sales |
| **€** | **4,352,820** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Strategic European Equity Fund**

**Largest purchases**

| | | |
|---|---|---|
| € | 30,319,777 | Swedish Match AB |
| | 27,491,719 | Safran SA |
| | 21,425,278 | Novartis AG |
| | 21,314,668 | Fresenius SE & Company KGaA |
| | 16,862,439 | UBS Group AG |
| | 12,120,852 | QIAGEN NV |
| | 12,000,149 | Amundi SA |
| | 11,619,460 | Heineken NV |
| | 11,325,311 | GlaxoSmithKline Plc |
| | 10,763,577 | Jeronimo Martins SGPS SA |
| | 9,002,992 | Beazley Plc |
| | 8,381,943 | Prudential Plc |
| | 8,065,364 | Alfa Laval AB |
| | 7,727,507 | Brenntag AG |
| | 7,722,364 | Lancashire Holdings Limited |
| | 7,463,379 | Masmovil Ibercom SA |
| | 7,303,512 | Compass Group Plc |
| | 7,253,647 | ConvaTec Group Plc |
| | 6,444,775 | Hexpol AB |
| | 6,386,392 | Wolters Kluwer NV |
| | 6,068,775 | Hannover Rueck SE |
| | 6,047,749 | Almirall SA |
| | 6,039,505 | Smiths Group Plc |
| | 5,880,451 | Rotork Plc |
| | 5,750,192 | Assa Abloy AB Class B |
| | 5,099,600 | Pernod Ricard SA |
| | 4,861,929 | Julius Baer Group Limited |
| | 4,358,762 | Elis SA |
| | 4,282,547 | Softcat Plc |
| | 3,947,056 | Trelleborg AB |
| | 3,707,157 | ASM International NV |
| | 3,589,447 | Diageo Plc |
| | 36,925,730 | Other purchases |
| **€** | **347,554,005** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| € | 42,392,060 | Unilever NV |
| | 25,937,803 | Novartis AG |
| | 22,012,847 | Smith & Nephew Plc |
| | 19,025,665 | GlaxoSmithKline Plc |
| | 18,342,300 | UCB SA |
| | 17,000,556 | Heineken NV |
| | 16,629,461 | Ipsen SA |
| | 16,586,440 | Geberit AG |
| | 15,996,877 | Jeronimo Martins SGPS SA |
| | 15,807,940 | Epiroc AB Class A |
| | 15,533,705 | Merck KGaA |
| | 14,412,129 | Legrand SA |
| | 13,854,787 | Compass Group Plc |
| | 13,368,036 | QIAGEN NV |
| | 13,163,998 | Kuehne & Nagel International AG |
| | 12,832,516 | UBS Group AG |
| | 12,537,697 | Rentokil Initial Plc |
| | 11,800,473 | Kone OYJ |
| | 11,034,377 | adidas AG |
| | 10,625,301 | Swedish Match AB |
| | 9,444,733 | DSV Panalpina AS |
| | 9,239,514 | Electrocomponents Plc |
| | 9,238,192 | United Internet AG |
| | 8,948,608 | ASML Holding NV |
| | 8,761,119 | Alfa Laval AB |
| | 8,345,106 | Assa Abloy AB Class B |
| | 8,173,096 | Julius Baer Group Limited |
| | 7,743,149 | Pernod Ricard SA |
| | 7,574,381 | Siemens Healthineers AG |
| | 7,284,667 | Prudential Plc |
| | 7,029,073 | Fresenius SE & Company KGaA |
| | 6,964,860 | DiaSorin SpA |
| | 6,733,937 | Safran SA |
| | 6,515,776 | Atlas Copco AB Class A |
| | 6,177,245 | IMI Plc |
| | 6,081,343 | Viscofan SA |
| | 5,994,187 | Bunzl Plc |
| | 5,680,000 | BE Semiconductor Industries NV |
| | 5,588,893 | ALK-Abello AS |
| | 71,251,279 | Other sales |
| **€** | **551,664,126** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Universal Vision Fund**

| Largest purchases | | | Largest sales | | |
|---|---|---|---|---|---|
| $ | 73,638 | Marsh & McLennan Companies Incorporated | $ | 39,794 | Thermo Fisher Scientific Incorporated |
| | 65,932 | Alphabet Incorporated Class C | | 39,270 | Amazon.com Incorporated |
| | 65,870 | Alphabet Incorporated Class A | | 37,547 | BlackRock Incorporated |
| | 62,747 | NVIDIA Corporation | | 37,239 | Booking Holdings Incorporated |
| | 61,607 | Microsoft Corporation | | 32,606 | SAP SE |
| | 48,136 | Facebook Incorporated Class A | | 32,553 | Bristol-Myers Squibb Company |
| | 45,197 | Bristol-Myers Squibb Company | | 30,191 | Facebook Incorporated Class A |
| | 40,449 | Novo Nordisk AS Class B | | 28,027 | AbbVie Incorporated |
| | 39,470 | Netflix Incorporated | | 27,452 | Adobe Systems Incorporated |
| | 37,830 | Vertex Pharmaceuticals Incorporated | | 26,904 | Marsh & McLennan Companies Incorporated |
| | 33,809 | Anthem Incorporated | | 26,042 | Visa Incorporated Class A |
| | 33,710 | Novartis AG | | 23,514 | Regeneron Pharmaceuticals Incorporated |
| | 33,300 | Berkshire Hathaway Incorporated Class B | | 23,398 | IHS Markit Limited |
| | 32,132 | Activision Blizzard Incorporated | | 21,996 | Moody's Corporation |
| | 29,708 | Lonza Group AG | | 20,231 | Taiwan Semiconductor Manufacturing Company Limited |
| | 27,278 | Intel Corporation | | 20,097 | Roper Technologies Incorporated |
| | 26,158 | Roche Holding AG | | 19,986 | Lululemon Athletica Incorporated |
| | 24,389 | Exxon Mobil Corporation | | 19,342 | Verisk Analytics Incorporated |
| | 23,939 | Taiwan Semiconductor Manufacturing Company Limited | | 18,603 | Citigroup Incorporated |
| | 22,495 | Chevron Corporation | | 18,222 | Accenture Plc Class A |
| | 1,984,026 | Other purchases | | 2,222,398 | Other sales |
| **$** | **2,811,820** | **Total purchases** | **$** | **2,765,412** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington US Dynamic Equity Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 2,819,767 | United States Treasury Bill, zero coupon, 14/07/2020 |
| | 1,819,108 | United States Treasury Bill, zero coupon, 29/10/2020 |
| | 1,689,755 | United States Treasury Bill, zero coupon, 16/07/2020 |
| | 1,399,656 | United States Treasury Bill, zero coupon, 11/08/2020 |
| | 1,364,803 | United States Treasury Bill, zero coupon, 30/07/2020 |
| | 939,926 | United States Treasury Bill, zero coupon, 30/06/2020 |
| | 839,407 | United States Treasury Bill, zero coupon, 01/12/2020 |
| | 737,417 | Apple Incorporated |
| | 693,095 | Constellation Brands Incorporated Class A |
| | 661,459 | Netflix Incorporated |
| | 657,595 | Amazon.com Incorporated |
| | 644,550 | Workday Incorporated Class A |
| | 363,666 | Insulet Corporation |
| | 294,874 | United States Treasury Bill, zero coupon, 06/08/2020 |
| | 284,937 | United States Treasury Bill, zero coupon, 04/08/2020 |
| | 196,531 | United States Treasury Bill, zero coupon, 17/03/2020 |
| | 179,560 | United States Treasury Bill, zero coupon, 21/04/2020 |
| | 150,704 | Intuitive Surgical Incorporated |
| | 149,527 | United States Treasury Bill, zero coupon, 25/02/2021 |
| | 114,771 | United States Treasury Bill, zero coupon, 09/04/2020 |
| | 1,342,896 | Other purchases |
| **$** | **17,344,004** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 934,867 | United States Treasury Bill, zero coupon, 16/07/2020 |
| | 174,993 | United States Treasury Bill, zero coupon, 21/04/2020 |
| | 165,658 | Intuitive Surgical Incorporated |
| | 144,938 | United States Treasury Bill, zero coupon, 04/02/2020 |
| | 134,994 | United States Treasury Bill, zero coupon, 14/07/2020 |
| | 99,997 | United States Treasury Bill, zero coupon, 30/06/2020 |
| | 99,996 | United States Treasury Bill, zero coupon, 11/06/2020 |
| | 89,965 | United States Treasury Bill, zero coupon, 17/03/2020 |
| | 84,982 | United States Treasury Bill, zero coupon, 09/04/2020 |
| | 82,998 | United States Treasury Bill, zero coupon, 12/05/2020 |
| | 79,969 | United States Treasury Bill, zero coupon, 10/09/2020 |
| | 59,998 | United States Treasury Bill, zero coupon, 25/06/2020 |
| | 59,981 | United States Treasury Bill, zero coupon, 27/02/2020 |
| | 54,933 | United States Treasury Bill, zero coupon, 25/02/2021 |
| | 50,782 | Splunk Incorporated |
| | 50,316 | Haemonetics Corporation |
| | 38,536 | American Express Company |
| | 34,993 | United States Treasury Bill, zero coupon, 06/08/2020 |
| | 29,991 | United States Treasury Bill, zero coupon, 20/08/2020 |
| | 28,998 | United States Treasury Bill, zero coupon, 07/07/2020 |
| | 28,651 | NVIDIA Corporation |
| | 261,865 | Other sales |
| **$** | **2,792,401** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Dynamic Diversified Income Fund**

**Largest purchases**

| | | |
|---|---|---|
| $ | 447,195 | T-Mobile USA Incorporated |
| | 439,247 | Walmart Incorporated |
| | 388,671 | Monster Beverage Corporation |
| | 380,421 | United States Treasury Inflation Indexed Bonds, 0.375%, 15/01/2027 |
| | 299,679 | Clorox Company |
| | 275,638 | Microsoft Corporation |
| | 273,101 | Amazon.com Incorporated |
| | 271,778 | Norfolk Southern Corporation |
| | 266,510 | Akamai Technologies Incorporated |
| | 265,587 | Under Armour Incorporated Class C |
| | 265,274 | Las Vegas Sands Corporation |
| | 264,606 | AmerisourceBergen Corporation |
| | 263,663 | Skyworks Solutions Incorporated |
| | 262,111 | Starbucks Corporation |
| | 260,555 | Southern Copper Corporation |
| | 260,245 | Cardinal Health Incorporated |
| | 256,418 | AT&T Incorporated |
| | 256,082 | Archer-Daniels-Midland Company |
| | 252,869 | Bristol-Myers Squibb Company |
| | 252,832 | Johnson & Johnson |
| | 251,995 | Alphabet Incorporated Class A |
| | 247,868 | Cerner Corporation |
| | 242,011 | Allergan Plc |
| | 240,536 | Procter & Gamble Company |
| | 235,065 | Philip Morris International |
| | 233,713 | Danaher Corporation |
| | 233,238 | Costco Wholesale Corporation |
| | 232,717 | PepsiCo Incorporated |
| | 230,161 | Mondelez International Incorporated Class A |
| | 229,585 | Edwards Lifesciences Corporation |
| | 226,877 | Gilead Sciences Incorporated |
| | 225,631 | Baxter International Incorporated |
| | 225,212 | Alexion Pharmaceuticals Incorporated |
| | 222,863 | Abbott Laboratories |
| | 222,042 | Coca-Cola Company |
| | 221,775 | Accenture Plc Class A |
| | 217,445 | HP Incorporated |
| | 11,819,740 | Other purchases |
| **$** | **21,660,956** | **Total purchases** |

**Largest sales**

| | | |
|---|---|---|
| $ | 1,875,451 | United States Treasury Note, 2.750%, 31/07/2023 |
| | 1,104,427 | United States Treasury Note, 2.875%, 15/08/2028 |
| | 673,931 | Microsoft Corporation |
| | 453,851 | Petroleos Mexicanos, 6.490%, 23/01/2027 |
| | 434,192 | T-Mobile USA Incorporated |
| | 427,900 | Monster Beverage Corporation |
| | 419,296 | Archer-Daniels-Midland Company |
| | 393,774 | United States Treasury Inflation Indexed Bonds, 0.375%, 15/01/2027 |
| | 345,312 | Ecopetrol SA, 4.125%, 16/01/2025 |
| | 334,297 | Johnson & Johnson |
| | 328,380 | Southern Copper Corporation |
| | 309,202 | Anheuser-Busch InBev Worldwide Incorporated, 3.650%, 01/02/2026 |
| | 290,441 | Danaher Corporation |
| | 285,758 | Alphabet Incorporated Class A |
| | 269,856 | Walmart Incorporated |
| | 263,244 | Abbott Laboratories |
| | 261,946 | Accenture Plc Class A |
| | 257,470 | Mondelez International Incorporated Class A |
| | 254,713 | PepsiCo Incorporated |
| | 254,454 | Procter & Gamble Company |
| | 27,482,194 | Other sales |
| **$** | **36,720,089** | **Total sales** |

**Schedule of portfolio changes for the financial period ended June 30, 2020***
**Wellington Multi-Asset Total Return Income Fund**

| Largest purchases | | | Largest sales | | |
|---|---|---|---|---|---|
| $ | 599,874 | United States Treasury Bill, zero coupon, 30/07/2020 | $ | 178,727 | PACCAR Incorporated |
| | 212,033 | Altria Group Incorporated | | 157,099 | Starbucks Corporation |
| | 205,800 | Radian Group Incorporated, 4.875%, 15/03/2027 | | 144,314 | Alstom SA |
| | 198,965 | Seven & i Holdings Company Limited | | 143,583 | Bank of America Corporation, 3.300%, 11/01/2023 |
| | 190,627 | CenturyLink Incorporated | | 140,674 | AGNC Investment REIT Corporation |
| | 141,107 | Oracle Corporation | | 135,310 | Sprint Communications Incorporated, 7.000%, 01/03/2020 |
| | 127,120 | Evergy Incorporated | | 133,235 | Occidental Petroleum Corporation, 5.550%, 15/03/2026 |
| | 122,582 | Intesa Sanpaolo SpA | | 132,574 | CVS Health Corporation, 4.100%, 25/03/2025 |
| | 116,838 | Anheuser-Busch InBev Worldwide Incorporated, 4.700%, 01/02/2036 | | 127,652 | General Motors Company, 6.250%, 02/10/2043 |
| | 114,179 | KDDI Corporation | | 120,428 | Kraft Heinz Foods Company, 5.200%, 15/07/2045 |
| | 109,236 | Japan Post Holdings Company Limited | | 103,328 | General Motors Company, 4.875%, 02/10/2023 |
| | 105,082 | Campbell Soup Company | | 101,352 | Kimco Realty Corporation |
| | 89,548 | Swisscom AG | | 100,339 | Western Union Company |
| | 89,050 | China Mobile Limited | | 100,089 | Sumitomo Corporation |
| | 88,119 | Merck & Company Incorporated | | 99,519 | Barratt Developments Plc |
| | 85,755 | WH Group Limited | | 93,873 | Polymetal International Plc |
| | 85,703 | Koninklijke Ahold Delhaize NV | | 91,979 | Klepierre SA |
| | 85,578 | Philip Morris International Incorporated | | 89,135 | Molson Coors Brewing Company, 3.000%, 15/07/2026 |
| | 83,207 | Home Depot Incorporated, 5.875%, 16/12/2036 | | 87,300 | Home Depot Incorporated, 5.875%, 16/12/2036 |
| | 81,337 | Mobile TeleSystems PJSC (ADR) | | 84,386 | Nanya Technology Corporation |
| | 72,713 | Klepierre SA | | 84,098 | Zurich Insurance Group AG |
| | 72,105 | Polymetal International Plc | | 83,291 | Intesa Sanpaolo SpA |
| | 71,582 | Novartis AG | | 82,486 | Citigroup Incorporated, 4.450%, 29/09/2027 |
| | 69,148 | Sun Hung Kai Properties Limited | | 80,332 | Ageas |
| | 68,403 | Walgreens Boots Alliance Incorporated | | 77,616 | TripAdvisor Incorporated |
| | 67,429 | Gilead Sciences Incorporated | | 76,178 | Mapletree Industrial Trust REIT |
| | 67,206 | Kroger Company | | 75,766 | General Motors Company, 4.000%, 01/04/2025 |
| | 67,198 | Coca-Cola European Partners Plc | | 74,663 | UnipolSai Assicurazioni SpA |
| | 66,914 | Mitsubishi Heavy Industries Limited | | 71,503 | Mapletree Commercial Trust |
| | 66,055 | TripAdvisor Incorporated | | 70,392 | Roche Holding AG |
| | 64,710 | Mapletree Industrial Trust REIT | | 69,439 | Pioneer Natural Resources Company, 4.450%, 15/01/2026 |
| | 64,568 | Jasmine International Pcl | | 68,529 | T. Rowe Price Group Incorporated |
| | 63,884 | Orion OYJ Class B | | 68,178 | FleetCor Technologies Incorporated |
| | 60,131 | L Brands Incorporated, 5.250%, 01/02/2028 | | 66,607 | Kinross Gold Corporation |
| | 59,914 | Johnson & Johnson | | | |
| | 1,899,470 | Other purchases | | 3,194,476 | Other sales |
| **$** | **5,833,170** | **Total purchases** | **$** | **6,608,450** | **Total sales** |

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

** There were no other sales during the financial period ended June 30, 2020.

# Wellington Management Funds (Ireland) plc
## Appendix 4 Acronyms

**June 30, 2020**

The following table presents acronyms and their corresponding full name used within this report.

| Acronyms | Full name |
|---|---|
| ADR | american depository receipt |
| AIF | alternative investment fund |
| CFD | contract for difference |
| EDR | european depository receipt |
| ESG | environmental, social and governance |
| ETF | exchange traded fund |
| FDI | financial derivative instrument |
| GDN | global depository note |
| GDR | global depository receipt |
| MMI | money market instrument |
| MSCI | Morgan Stanley Capital International |
| OECD | Organisation for Economic Co-operation and Development |
| OTC | over the counter |
| REIT | real estate investment trust |
| TBA | to be announced |
| UCITS | Undertakings for Collective Investment in Transferable Securities |