

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE  
MARCH 31, 2020

## THREADNEEDLE (LUX)

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## Company Information

### Company

Threadneedle (Lux)  
R.C.S. Luxembourg B-50.216

### Registered Office

31 Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

### Management Company

Threadneedle Management Luxembourg S.A.  
44, rue de la Vallée  
L-2661 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

Jon Allen  
Executive-Head of Asia Pacific  
Columbia Threadneedle Investments  
Singapore

Marie-Jeanne Chèvremont-Lorenzini  
Independent Director  
Luxembourg  
Grand Duchy of Luxembourg

Claude Kremer  
Independent Director  
Luxembourg  
Grand Duchy of Luxembourg

Michelle Scrimgeour (resigned from the Board of Directors on April 26, 2019)  
Chief Executive Officer, EMEA  
Columbia Threadneedle Investments  
London  
United Kingdom

Julie Griffiths (appointed to the Board of Directors on April 12, 2019)  
Chief Risk Officer, EMEA and Asia Pacific  
Columbia Threadneedle Investments  
London  
United Kingdom

## Directors' Report

Global equities endured a volatile 12 months and all of the major markets delivered negative returns. Markets were initially swayed by the ongoing US-China trade negotiations before both sides agreed to a new phase-one deal in December, which buoyed the outlook for global economic growth. Key central banks adopted a broadly dovish approach throughout the review period, with rate cuts in the US, China, the UK and elsewhere. The mood swiftly turned negative early in 2020 as coronavirus swept across much of the world. Amid concerns about the pandemic's impact on the global economy, investors fled to safe-haven assets, buying core sovereign bonds and shunning equities. Meanwhile, governments and central banks announced significant monetary and fiscal policies to soften the blow.

In the UK, Brexit-related uncertainty was the key theme, contributing both to the economy's 0.2% contraction in the second quarter of 2019 and to volatility throughout much of 2019. However, Brexit worries receded in the final months of 2019 as the new UK prime minister's withdrawal agreement and his subsequent general-election victory brought some clarity. His Brexit deal then passed through Parliament in late December and the UK formally left the EU in January 2020 and entered a transition phase scheduled to last until the end of the year. The UK market was one of the worst hit regions in March 2020, as the epicentre of the COVID-19 pandemic reached Europe. In response, policy rates were cut and the government unveiled a £350bn stimulus plan; sterling weakened to its lowest level against the dollar since 1985.

The S&P 500 index outperformed most other equity markets but closed the review period down 7.0%. The Federal Reserve's (Fed's) dovish policy shift and hopes for a resolution of the trade war with China supported the market's initial rise, but stocks slumped during the first quarter of 2020 as the worsening coronavirus outbreak threatened to derail global economic growth. On the political front, the Democrats' impeachment of President Trump had little impact on markets and, as was generally expected, he remained in office. In response to the coronavirus pandemic, the Fed cut interest rates to near zero and pledged to provide unlimited monetary stimulus by purchasing bonds. A \$2tn fiscal stimulus package was signed into law.

In the euro area, the review period started on an upbeat note, buoyed by some encouraging economic data and corporate results. Later in the year, however, signs of an economic slowdown multiplied. Third-quarter GDP growth was subdued for the eurozone, and Germany's economy only narrowly avoided recession. The European Central Bank (ECB) announced stimulus measures to spur growth, including lowering interest rates further into negative territory, restarting its bond-purchase programme, and outlining more generous terms for long-term cheap financing for banks. Eurozone inflation later strengthened, a sign that the region's economy may have started to stabilise after a downturn. Early in 2020, European markets were hit, however, as coronavirus started to spread. Italy and Spain were notable laggards as the pandemic intensified in both countries. In response, the ECB expanded its bond-purchase programme even further. Overall, European equities tumbled 12.7% over the review period as measured by the MSCI Europe index.

Emerging-market (EM) equities had a challenging year, declining 12.7% as trade wars and China's slowing economy held back sentiment. While markets were supported by the Fed's dovish stance on monetary policy and selective stimulus by Chinese policymakers, US-China trade tensions worried markets. The outbreak of coronavirus towards the end of the period also caused EM equities to fall, while central-bank easing across the region attempted to cushion the blow. China outpaced the benchmark, with the MSCI China index returning -6.2% over the year. Sentiment in the country was supported by further stimulus measures from the People's Bank of China, which included cutting a key lending rate (RRR). In Brazil, the government's high-profile pension-reform plan obtained final approval from the legislature's lower house as well as the Senate, which sparked a local-market rally.

Japan's Topix index recorded a 9.5% fall over the 12-month period. Sentiment was impacted by both the US-China trade negotiations and the US-Japan trade deal, which was agreed in September and eliminated or lowered tariffs on products. The economy was also buffeted by the consumption-tax hike and the disruption caused by Typhoon Hagibis. While Japan's manufacturing sentiment remained weak, the mood was lifted by the government's additional fiscal support. As coronavirus spread into Japan, the government's stimulus commitment strengthened, with Prime Minister Shinzo Abe vowing to take whatever policy measures were needed to soften the impact on the economy. Less positively, in a high-profile blow, the summer Olympics to be held in Tokyo were rescheduled for 2021.

While the 12 months under review constituted a volatile period for global equities, it was a good period for core sovereign debt. This was driven by a flight to safe-haven assets amid the protracted US-China trade dispute, the accompanying deterioration in the global economy, and the rapid spread of coronavirus, while central banks cut rates to their lower policy bounds.

Despite the accommodative monetary policy backdrop, riskier debt fared poorly over the year. Corporate-bond spreads – the yield premium offered by these bonds over their 'risk-free' government equivalents – tightened over 2019, but finished the review period wider, owing to the pressure on credit markets amid the sharp sell-off in 2020. Spreads in US high yield bonds widened especially sharply, given the market's high energy exposure.

While EM bonds performed strongly for most of the year, the strong dollar and weak commodity prices in the first quarter of 2020 led these bonds to fall over the review period. The asset class was supported by the Fed's increasingly dovish policy stance, as this undermined the case for further US dollar strength. In January, concerns about the economic repercussions from coronavirus also encouraged wider central-bank dovishness, providing further support to EM bonds. Political risk was also a focus, with elections taking place in Turkey, South Africa and Argentina. Initial trade tensions eased as Mexico escaped the tariffs proposed by President Trump, and the US and China signed an initial trade agreement in January 2020.

## Directors' Report

*(continued)*

The Threadneedle (Lux) - Asia Contrarian Equity Fund retained its substantial exposure to equities in China and Hong Kong. We added several new positions including BeiGene, Yageo Corporation, China Overseas Land & Investment and China Mobile. Healthcare company BeiGene announced a strategic collaboration with US drug-maker Amgen to co-develop 20 oncology products, while China Overseas Land & Investment should benefit from China's policy stimulus. To help fund this activity, a number of holdings were sold, such as Pacific Basin Shipping, Qantas Airways and Ansell. Amid the chaotic COVID-19 situation in India, we also sold out of Mahindra & Mahindra. At the end of the reporting period, relative to the benchmark, the fund's biggest overweights were in Hong Kong and Taiwan, while Australia and India were among the key underweights.

In the Threadneedle (Lux) - Global Focus, Threadneedle (Lux) - Global Select, Threadneedle (Lux) - Global Extended Alpha, Threadneedle (Lux) - Global Smaller Companies and Threadneedle (Lux) - Gatehouse Shariah Global Equity funds, our focus remains on companies with durable competitive advantages, which we believe will enable them to maintain high returns on capital and sustainably grow their earnings. Purchases in some of these funds included Samsung Electronics and Fidelity National Information Services (FIS). Samsung offers high returns with dominant market positions, while payment services provider FIS is well placed to capitalise on trends in cashless transactions, e-commerce and emerging-market wealth creation. Sales included medical technology company Becton Dickinson on the emergence of US Food & Drug Administration filing requirements for its pump-software upgrades.

Within the Threadneedle (Lux) - Global Equity Income Fund, we maintain our focus on quality income – companies with high, rising and sustainable dividend streams. New positions included Medtronic and Verizon Communications. Medtronic has an attractive product pipeline with a high share in fast-growing markets, while Verizon has prospects of boosting its subscriber addition rates and revenue per account. Tokyo Electron, Transurban and Sydney Airport were sold on valuation grounds.

In the Threadneedle (Lux) - UK Equities Fund, we initiated a position in Spectris, which manufactures, designs and markets products for the electronic control and process instrumentation sectors. The investment case is enhanced by the CEO's focus on selling off non-core assets. Other new additions to the portfolio included housebuilder Berkeley, speciality-chemicals company Elementis and miner BHP. We believe that as competitors move out of the London land-buying market, Berkeley's unique position will enable it to accumulate sites at great prices, which should boost profits. We also expect the firm to retain its strong focus on balancing asset growth and cash returns. Elementis is de-levering its balance sheet and pursuing several self-help initiatives which include the transformation of its coatings division and the optimisation of its supply chain. Following the sharp sell-off in global markets towards the end of the review period, we took advantage of share-price weakness to initiate a position in BHP as part of our move to increase exposure to companies likely to benefit from fiscal and monetary easing. We received shares in M&G following its demerger from Prudential. We then scaled up the position in M&G to a more meaningful holding due to its extremely attractive valuation proposition. Over the review period, we also topped up selected existing positions. We profitably sold Cobham, Greene King and Merlin Entertainments ahead of the completion of these companies' respective takeover bids. We exited Daily Mail & General Trust and Royal Mail, and realised some gains in stocks which had outperformed.

In the Threadneedle (Lux) - UK Equity Income Fund, we took advantage of market volatility to top up some favoured holdings over the review period, chiefly IMI, BT, Centrica and Imperial Brands. We profitably sold Cobham ahead of the completion of its takeover bid. The residual position in Rolls-Royce was closed to fund higher-conviction ideas. Although we naturally favour balance-sheet prudence, construct our yield at portfolio level and are differentiated from the market in where we source our dividends, we are not unaffected by the recent wave of dividend adjustments being announced by companies.

Our main focus in managing the European equity portfolios is on stock selection, informed by macroeconomic and thematic views. The Threadneedle (Lux) European Select Fund is a high-conviction portfolio. We seek to identify high-quality companies with the pricing power to sustain strong returns. During the year, new positions included Nestlé, Schindler and Roche. Swiss food group Nestlé is under new management which is likely to focus on improving capital allocation and boosting returns and margins. The firm's balance sheet is powerful and could enable attractive acquisitions. Schindler operates in a concentrated market and has a reliable repeat source of revenue from lift servicing; the stock was trading at an attractive valuation. Roche is a market leader in drugs for multiple sclerosis, haemophilia and cancer. The exposure to diagnostics is particularly helpful in the current environment. Sales included Ryanair and Cellnex Telecom. Budget airline Ryanair was facing pricing pressure and rising labour costs. Cellnex Telecom's valuation was looking stretched following a period of strong performance. In the Threadneedle (Lux) Pan European Smaller Companies Fund, we favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions. We opened several new holdings during the year including Elekta and Fluidra. Elekta has leading technology in the field of cancer radiology. Outcomes are better than chemotherapy over the long-run and this is a high-growth market. Fluidra is a swimming-pool supplies business; the customer base and competition are fragmented. Vertical integration improves returns and the sustainability of the business model. We closed our position in Cellnex Telecom; the stock's valuation was looking stretched following a period of strong performance. Other sales included Merlin Entertainments; a consortium of investors agreed to buy out the theme-park company and take it into private ownership. Turning to the Threadneedle (Lux) Pan European Equity Dividend Fund, several companies have announced dividend cuts in the wake of the coronavirus pandemic, but we aim to steer a way through this tough environment by focusing on high-quality companies with pricing power. During the year, new positions included Iberdrola and Philips. Iberdrola is very well diversified, and has an attractive international footprint. The utilities firm specialises in electricity distribution networks and is increasing its focus on renewable energy. Philips is transitioning towards becoming a more focused healthcare company; management is seeking to raise growth, increase margins, and make further strategic disposals. Sales over the review period included Diageo; the drinks firm was trading at a high valuation with a low dividend yield, and we felt that further margin improvement may be hard to achieve.

## Directors' Report

*(continued)*

New holdings in the Threadneedle (Lux) - American Select Fund during the year included VMware and Microchip Technology. Shares of VMware, a leading provider of enterprise virtualisation software, should be supported by the partnership with Amazon Web Services to create a jointly developed cloud offering. Microchip is a high-quality semiconductor firm with an impressive management team, and year-on-year revenue growth should turn positive in 2020. Sales included WPX Energy and Centennial Resource Development, against a backdrop of slumping oil prices. Within the Threadneedle (Lux) - American Fund, we initiated positions in Abbott Laboratories and Uber Technologies. Return on equity at medical-device and healthcare business Abbott is high and rising, and the company is intent on returning more cash to stockholders. Uber has excellent business momentum as the leading 'rides' and 'eats' platform globally, with the highest or second-highest shares in all markets where it operates. Sales included American Tower, following strong performance, and Walmart. In the Threadneedle (Lux) - American Smaller Companies Fund, new holdings included Canada Goose and Schnitzer Steel. Canada Goose stands alone among global brands with favourable exposure to the outerwear and luxury segments, demonstrating extremely strong growth. Schnitzer, a scrap-metal recycler and steel manufacturer, has a very good long-term opportunity to improve margins via a combination of new products and cost savings. Sales included Freshpet.

In the Threadneedle (Lux) - European Strategic Bond Fund, within sovereigns, we favoured longer-dated bonds, particularly in the US. We were constructive on Italian and Spanish government bonds during certain periods in 2019; this proved beneficial as their yield premiums over German equivalents tightened. Turning to credit, even before the pandemic disrupted the global economy, we were defensively positioned, favouring investment grade over high-yield, which we felt would be more resilient at this late point in the credit cycle. Our sector positioning was also defensive, with the fund favouring areas such as regulated utilities and infrastructure. Over the review period, we participated in several new issues in the primary market, and also initiated positions and topped up some existing holdings via the secondary market. We reduced credit risk towards the end of 2019, but following the significant market sell-off in 2020, as spreads widened sharply, we took the opportunity to increase credit risk within the portfolio. As liquidity in the market was constrained, we achieved this mainly via the primary market, which picked up strongly as the flood of stimulus encouraged companies to issue bonds. We feel that investment-grade spreads are compensating investors well for the increased credit risk associated with the current crisis.

In the light of the COVID-19 pandemic, leading economic indicators and earnings forecasts have now been drastically altered, and are of limited value given that the extent and duration of the crisis remain unknown. The impact on economic activity is certainly going to be enormous in the short term. That said, we continue to characterise this as a serious but temporary shock. While policymakers will not be able to perfectly preserve the global economy, they have demonstrated a determination to prevent the public health crisis from morphing into a deeper financial one. Valuations have also become considerably more attractive: equity markets are trading at or close to their book values, suggesting asymmetric upside returns from here.

As we enter the second quarter of 2020, the situation remains fluid and uncertain, while the economic and human response to COVID-19 is fast moving and fundamentals are changing quickly. What is certain, however, is that we will stick to our investment process, seeking to respond to such changes in a measured way.

### The Board of Directors

**June 8, 2020**

Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up.

## Performance

Threadneedle (Lux) Portfolios returns for the year ended March 31, 2020:

Portfolio	1 Year Return**		
	Class		Class W
Threadneedle (Lux) - Global Corporate Bond	AU	5.12%	n/a
Threadneedle (Lux) - European Corporate Bond	AE	-2.81%	n/a
Threadneedle (Lux) - European High Yield Bond	IE	-7.95%	n/a
Threadneedle (Lux) - European Short-Term High Yield Bond*	AE	-10.33%	n/a
Threadneedle (Lux) - European Social Bond	IE	-0.89%	n/a
Threadneedle (Lux) - European Strategic Bond	AE	-3.01%	-3.00%
Threadneedle (Lux) - Emerging Market Corporate Bonds	AU	-6.19%	-5.87%
Threadneedle (Lux) - Emerging Market Debt	AU	-10.59%	-10.27%
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	AU	-10.59%	n/a
Threadneedle (Lux) - US High Yield Bond	AU	-5.55%	n/a
Threadneedle (Lux) - Flexible Asian Bond	AU	-3.38%	n/a
Threadneedle (Lux) - Euro Dynamic Real Return	AE	-8.85%	n/a
Threadneedle (Lux) - Global Dynamic Real Return	AU	-3.22%	-3.31%
Threadneedle (Lux) - Global Multi Asset Income	AU	-13.42%	n/a
Threadneedle (Lux) - Global Focus	AU	2.15%	2.19%
Threadneedle (Lux) - Global Emerging Market Equities	AU	-15.39%	n/a
Threadneedle (Lux) - Global Equity Income	AUP	-17.31%	n/a
Threadneedle (Lux) - Global Select	IU	-2.38%	n/a
Threadneedle (Lux) - Global Smaller Companies	AE	-3.69%	n/a
Threadneedle (Lux) - American	AU	-6.07%	-5.78%
Threadneedle (Lux) - American Select	AU	-5.02%	-4.99%
Threadneedle (Lux) - American Smaller Companies	AU	-19.67%	n/a
Threadneedle (Lux) - Asia Contrarian Equity	AU	-17.44%	n/a
Threadneedle (Lux) - Asia Equities	IU	-13.18%	n/a
Threadneedle (Lux) - US Contrarian Core Equities	AU	-6.65%	n/a
Threadneedle (Lux) - US Disciplined Core Equities	AU	-11.66%	n/a
Threadneedle (Lux) - Pan European Equities	AE	-6.39%	-6.35%
Threadneedle (Lux) - Pan European Equity Dividend	AE	-17.36%	n/a
Threadneedle (Lux) - Pan European Small Cap Opportunities	AE	-8.57%	-8.63%
Threadneedle (Lux) - Pan European Smaller Companies	IE	-13.94%	n/a
Threadneedle (Lux) - European Select	AE	-1.91%	n/a
Threadneedle (Lux) - European Smaller Companies	IE	-15.41%	n/a
Threadneedle (Lux) - Asian Equity Income	AU	-16.32%	-16.49%
Threadneedle (Lux) - Global Technology	AU	-0.70%	n/a
Threadneedle (Lux) - UK Equities	AG	-21.48%	n/a
Threadneedle (Lux) - UK Equity Income	AG	-15.61%	n/a
Threadneedle (Lux) - STANLIB Africa Equity	IU	-23.06%	n/a
Threadneedle (Lux) - American Absolute Alpha	AU	-3.31%	n/a
Threadneedle (Lux) - Credit Opportunities	ZE	-6.29%	n/a
Threadneedle (Lux) - Global Investment Grade Credit Opportunities	AE	-4.65%	n/a
Threadneedle (Lux) - Pan European Absolute Alpha	AE	8.71%	n/a
Threadneedle (Lux) - American Extended Alpha	AU	-4.13%	n/a
Threadneedle (Lux) - Global Extended Alpha	AU	-0.79%	n/a
Threadneedle (Lux) - Enhanced Commodities	AU	-22.46%	n/a
Threadneedle (Lux) - Gatehouse Shariah Global Equity	AU	-1.16%	n/a

The returns are stated in the currency in which the portfolios are denominated.

\*See note 1.

\*\*Performance is for one year or since inception date for share classes launched in the year.





Gatehouse Bank plc  
14 Grosvenor Street,  
London, W1K 4PS

T +44 (0) 20 7070 6000  
W [www.gatehousebank.com](http://www.gatehousebank.com)



## Shariah Audit Report

The Directors  
Threadneedle Management Luxembourg S.A.  
44, rue de la Vallée  
L-2661 Luxembourg  
Grand Duchy of Luxembourg

Dear Sirs

As-salaamu Alaikum

In accordance with a Shariah Advisory Agreement dated 30 March 2017 between Threadneedle Management Luxembourg S.A., acting as management company of Threadneedle (Lux) (respectively the **Management Company** and the **SICAV**), and Gatehouse Bank Plc (the **Shariah Advisor**) relating to Threadneedle (Lux) – Gatehouse Shariah Global Equity (the “**Shariah Sub-Fund**”), we are required to submit this Shariah Audit Report.

Terms defined in the Shariah Advisory Agreement have the same meanings when used herein.

We have conducted Shariah audit which included examining Investments made during the period from **1 April 2019 to 30 June 2019** by the Shariah Sub-Fund (the “**Shariah Audit**”). We have also consulted and presented our findings to the Shariah Supervisory Board who confirmed that the investments and the computation of the purification amount are within the agreed Shariah guidelines and parameters.

Following the Shariah Audit, the Shariah Sub Fund is advised by the Shariah Advisor to purify USD180.77 in respect of the dividends during the above period and shall donate to charity which is to be agreed with the Shariah Supervisory Board. The Shariah Sub-Fund is not expected to make any purification of the capital gains during the said period.

And Allah knows best.

Dated: 08 September 2019

**Signed for and on behalf of the Shariah Advisor**

A handwritten signature in black ink, appearing to be 'Abdirahman Sh. Osman Ali'.

.....  
**Abdirahman Sh. Osman Ali**



Gatehouse Bank plc  
14 Grosvenor Street,  
London, W1K 4PS

T +44 (0) 20 7070 6000  
W [www.gatehousebank.com](http://www.gatehousebank.com)



## Shariah Audit Report

The Directors  
Threadneedle Management Luxembourg S.A.  
44, rue de la Vallée  
L-2661 Luxembourg  
Grand Duchy of Luxembourg

Dear Sirs

As-salaamu Alaikum

In accordance with a Shariah Advisory Agreement dated 30 March 2017 between Threadneedle Management Luxembourg S.A., acting as management company of Threadneedle (Lux) (respectively the **Management Company** and the **SICAV**), and Gatehouse Bank Plc (the **Shariah Advisor**) relating to Threadneedle (Lux) – Gatehouse Shariah Global Equity (the “**Shariah Sub-Fund**”), we are required to submit this Shariah Audit Report.

Terms defined in the Shariah Advisory Agreement have the same meanings when used herein.

We have conducted Shariah audit which included examining Investments made during the period from **1 July 2019 to 30 September 2019** by the Shariah Sub-Fund (the “**Shariah Audit**”). We have also consulted and presented our findings to the Shariah Supervisory Board who confirmed that the investments and the computation of the purification amount are within the agreed Shariah guidelines and parameters.

Following the Shariah Audit, the Shariah Sub Fund is advised by the Shariah Advisor to purify USD209.32 in respect of the dividends during the above period and shall donate to charity which is to be agreed with the Shariah Supervisory Board. The Shariah Sub-Fund is not expected to make any purification of the capital gains during the said period.

And Allah knows best.

Dated: 28 October 2019

**Signed for and on behalf of the Shariah Advisor**

A handwritten signature in black ink, appearing to be 'Abdirahman Sh. Osman Ali'.

.....  
**Abdirahman Sh. Osman Ali**



**Gatehouse Bank plc**  
The Helicon  
One South Place  
London, EC2M 2RB

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## Shariah Audit Report

The Directors  
Threadneedle Management Luxembourg S.A.  
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Grand Duchy of Luxembourg

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In accordance with a Shariah Advisory Agreement dated 30 March 2017 between Threadneedle Management Luxembourg S.A., acting as management company of Threadneedle (Lux) (respectively the **Management Company** and the **SICAV**), and Gatehouse Bank Plc (the **Shariah Advisor**) relating to Threadneedle (Lux) – Gatehouse Shariah Global Equity (the “**Shariah Sub-Fund**”), we are required to submit this Shariah Audit Report.

Terms defined in the Shariah Advisory Agreement have the same meanings when used herein.

We have conducted Shariah audit which included examining Investments made during the period from **1 October 2019 to 31 December 2019** by the Shariah Sub-Fund (the “**Shariah Audit**”). We have also consulted and presented our findings to the Shariah Supervisory Board who confirmed that the investments and the computation of the purification amount are within the agreed Shariah guidelines and parameters.

Following the Shariah Audit, the Shariah Sub Fund is advised by the Shariah Advisor to purify USD167.31 in respect of the dividends during the above period and shall donate to charity which is to be agreed with the Shariah Supervisory Board. The Shariah Sub-Fund is not expected to make any purification of the capital gains during the said period.

And Allah knows best.

Dated: 28 February 2020

**Signed for and on behalf of the Shariah Advisor**

.....  
**Abdirahman Sh. Osman Ali**



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London, EC2M 2RB

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## Shariah Audit Report

The Directors  
Threadneedle Management Luxembourg S.A.  
44, Rue de la Vallée  
L-2661 Luxembourg  
Grand Duchy of Luxembourg

Dear Sirs

As-salaamu Alaikum

In accordance with a Shariah Advisory Agreement dated 30 March 2017 between Threadneedle Management Luxembourg S.A., acting as management company of Threadneedle (Lux) (respectively the **Management Company** and the **SICAV**), and Gatehouse Bank Plc (the **Shariah Advisor**) relating to Threadneedle (Lux) – Gatehouse Shariah Global Equity (the “**Shariah Sub-Fund**”), we are required to submit this Shariah Audit Report.

Terms defined in the Shariah Advisory Agreement have the same meanings when used herein.

We have conducted Shariah audit which included examining Investments made during the period from **01 January 2020 to 31 March 2020** by the Shariah Sub-Fund (the “**Shariah Audit**”). We have also consulted and presented our findings to the Shariah Supervisory Board who confirmed that the investments and the computation of the purification amount are within the agreed Shariah guidelines and parameters.

Following the Shariah Audit, the Shariah Sub Fund is advised by the Shariah Advisor to purify USD267.17 in respect of the dividends during the above period and shall donate to charity which is to be agreed with the Shariah Supervisory Board. The Shariah Sub-Fund is not expected to make any purification of the capital gains during the said period.

And Allah knows best.

Dated: 02 June 2020

**Signed for and on behalf of the Shariah Advisor**

A handwritten signature in black ink, appearing to be 'Abdurahman Sh. Osman Ali'.

.....  
**Abdurahman Sh. Osman Ali**



## **Audit report**

To the Shareholders of  
**Threadneedle (Lux)**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Threadneedle (Lux) (the "Fund") and of each of its sub-funds as at 31 March 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 March 2020;
- the portfolio statement as at 31 March 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

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

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

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

---

**Responsibilities of the Board of Directors for the financial statements**

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 8 June 2020

Represented by

Electronically signed by:  
Steven Libby

A handwritten signature in blue ink, appearing to read 'SL' or 'Steven Libby'.

Steven Libby

## Aggregated Financial Statements for Threadneedle (Lux)

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2,18	13,783,878,077
Options purchased at market value	2,12	1,523,328
Cash at bank	2	214,106,798
Term deposits	2,19	141,074,064
Receivable for investments sold		136,911,781
Subscriptions receivable		25,998,163
Asset management fee rebates receivable	2	66,627
Interest receivable on swaps	2	46,033,018
Interest and dividends receivable, net		50,232,539
Upfront payment paid on swaps	2	19,352,407
Net unrealised gain on forward currency exchange contracts	2,9	9,358,766
Net unrealised gain on swaps	2,10	33,451,989
Net unrealised gain on futures contracts	2,11	6,684,219
Other assets		11,230,364
<b>Total assets</b>		<b>14,479,902,140</b>
<b>Liabilities</b>		
Bank overdrafts		(3,372,881)
Options sold at market value	2,12	(1,463,458)
Payable for investments purchased		(104,311,026)
Redemptions payable		(144,734,490)
Interest payable on swaps	2	(7,973,796)
Dividend payable on swaps	2	(478,786)
Upfront payment received on swaps	2	(23,639,117)
Net unrealised (loss) on forward currency exchange contracts	2,9	(25,709,296)
Net unrealised (loss) on swaps	2,10	(21,132,279)
Net unrealised (loss) on futures contracts	2,11	(14,609,703)
Asset management fees payable	5	(11,914,391)
Performance fees payable	8	(4)
Other liabilities	20	(9,502,243)
<b>Total liabilities</b>		<b>(368,841,470)</b>
<b>Total net assets</b>		<b>14,111,060,670</b>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>16,714,710,010</b>
<b>Income</b>		
Dividends, net	2	212,450,944
Interest on bonds, net	2	144,282,400
Bank interest	2	4,507,131
Interest income on swaps		6,263,423
Interest income on futures contracts		231,298
Asset management fee rebates	2	278,181
Other income		58,894
<b>Total income</b>		<b>368,072,271</b>
<b>Expenses</b>		
Asset management fees	5	(166,264,260)
Performance fees	8	(2,828,442)
Bank interest	2	(1,119,162)
Dividends expenses on swaps		(3,649,069)
Interest expense on swaps		(30,060,852)
Interest expense on futures contracts		(977,876)
Operating expenses	5	(30,092,518)
Miscellaneous fees	4	(49,220)
<b>Total expenses</b>		<b>(235,041,399)</b>
<b>Net income from investments</b>		<b>133,030,872</b>
Net realised gain on sales of investments		386,842,460
Net realised (loss) on swaps		(36,439,684)
Net realised (loss) on options		(5,983,913)
Net realised (loss) on forward currency exchange contracts		(61,940,306)
Net realised (loss) on futures contracts		(74,988,394)
Net realised (loss) on foreign exchange		(7,226,255)
Net realised (loss) on capital gain tax		(7,503)
Net realised (loss) on tax reclaim		(1,312)
<b>Net realised gain</b>		<b>200,255,093</b>
Change in net unrealised (loss) on investments		(1,630,454,088)
Change in net unrealised gain on swaps		46,946,074
Change in net unrealised (loss) on options		(48,019)
Change in net unrealised (loss) on forward currency exchange contracts		(6,027,087)
Change in net unrealised gain on futures contracts		8,519,873
Change in net unrealised gain on capital gain tax		1,036,811
<b>Net change in unrealised (loss)</b>		<b>(1,580,026,436)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(1,246,740,471)</b>
<b>Movements in capital</b>		
Subscriptions of shares		7,106,217,095
Redemptions of shares		(8,161,075,069)
Dividends	7	(61,972,856)
<b>Total movements in capital</b>		<b>(1,116,830,830)</b>
Exchange differences	2	(237,116,403)
Change in cross investments in Portfolios	18	(2,961,636)
<b>Net assets at the end of the year</b>		<b>14,111,060,670</b>

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



## Threadneedle (Lux) - Global Strategic Bond\*

### STATEMENT OF NET ASSET VALUE PER SHARE

	May 08, 2019 <sup>1</sup>	March 31, 2019	March 31, 2018
Class AEH <sup>1</sup>	—	13.00 <sup>1</sup>	13.80 <sup>1</sup>
Class AU <sup>1</sup>	—	24.84	25.56
Class DEC <sup>1</sup>	—	7.60 <sup>1</sup>	8.40 <sup>1</sup>
Class DEH <sup>1</sup>	—	10.13 <sup>1</sup>	10.81 <sup>1</sup>
Class DU <sup>1</sup>	—	26.93	27.82
Class W <sup>1</sup>	—	53.51	54.96

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from April 01, 2019 to May 08, 2019

	Notes	2020 USD
<b>Net assets at the beginning of the period</b>		<b>2,899,620</b>
<b>Income</b>		
Interest on bonds, net	2	5,576
Bank interest	2	424
<b>Total income</b>		<b>6,000</b>
<b>Expenses</b>		
Asset management fees	5	(2,893)
Bank interest	2	(6)
Interest expense on futures contracts		(207)
Operating expenses	5	(861)
<b>Total expenses</b>		<b>(3,967)</b>
<b>Net income from investments</b>		<b>2,033</b>
Net realised gain on sales of investments		27,353
Net realised (loss) on forward currency exchange contracts		(33,297)
Net realised gain on futures contracts		8,957
Net realised gain on foreign exchange		453
<b>Net realised gain</b>		<b>3,466</b>
Change in net unrealised (loss) on investments		(24,826)
Change in net unrealised gain on forward currency exchange contracts		20,542
Change in net unrealised (loss) on futures contracts		(16,657)
<b>Net change in unrealised (loss)</b>		<b>(20,941)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(15,442)</b>
<b>Movements in capital</b>		
Redemptions of shares		(2,884,110)
Dividends	7	(68)
<b>Total movements in capital</b>		<b>(2,884,178)</b>
<b>Net assets at the end of the period</b>		<b>—</b>

### TOTAL NET ASSET VALUE

	May 8, 2019	March 31, 2019	March 31, 2018
USD	—	2,899,620	17,837,206

\*See note 1.

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

## Threadneedle (Lux) - Global Corporate Bond

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	228,154,088
Cash at bank	2	6,509,687
Receivable for investments sold		2,753,201
Subscriptions receivable		540,862
Interest receivable on swaps	2	49,181
Interest and dividends receivable, net		2,116,957
Upfront payment paid on swaps	2	1,123,722
Net unrealised gain on forward currency exchange contracts	2,9	360,562
Net unrealised gain on swaps	2,10	675,986
Net unrealised gain on futures contracts	2,11	925,920
Other assets		91
<b>Total assets</b>		<b>243,210,257</b>
<b>Liabilities</b>		
Payable for investments purchased		(10,139,765)
Interest payable on swaps	2	(45,774)
Upfront payment received on swaps	2	(1,233,806)
Asset management fees payable	5	(39,467)
Other liabilities		(30,478)
<b>Total liabilities</b>		<b>(11,489,290)</b>
<b>Total net assets</b>		<b>231,720,967</b>

### NUMBER OF SHARES OUTSTANDING

Class AEC	199,737.245
Class AEH	70,156.613
Class AKH	163.000
Class ANH	1,000.000
Class AU	70,021.229
Class AUP	3,092.241
Class DEC	4,063.393
Class DEH	26,952.259
Class DU	6,037.834
Class DUP	11,028.426
Class IEC	100.000
Class IEH	860,052.888
Class IEP	100.000
Class IGC	100.000
Class IGH	1,872,054.781
Class IKH	163.000
Class INH	1,000.000
Class IU	177,156.892
Class IUP	100.000
Class NEC	100.000
Class NEH	72,048.495
Class NGC	2,149,661.195
Class NGH	717,284.720
Class NU	2,438,228.209
Class NUP	100.000
Class XGH	8,836,424.875
Class ZEH	598,604.922
Class ZGH	23,136.609
Class ZU	302,239.770

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>185,075,332</b>
<b>Income</b>		
Dividends, net	2	6,880
Interest on bonds, net	2	6,227,870
Bank interest	2	125,566
Interest income on swaps		396,299
Interest income on futures contracts		44,048
<b>Total income</b>		<b>6,800,663</b>
<b>Expenses</b>		
Asset management fees	5	(596,318)
Bank interest	2	(25,063)
Interest expense on swaps		(1,071,389)
Interest expense on futures contracts		(16,838)
Operating expenses	5	(332,803)
<b>Total expenses</b>		<b>(2,042,411)</b>
<b>Net income from investments</b>		<b>4,758,252</b>
Net realised gain on sales of investments		6,462,297
Net realised (loss) on swaps		(454,381)
Net realised (loss) on forward currency exchange contracts		(10,076,028)
Net realised (loss) on futures contracts		(1,809,811)
Net realised gain on foreign exchange		1,586,874
<b>Net realised (loss)</b>		<b>(4,291,049)</b>
Change in net unrealised (loss) on investments		(8,418,881)
Change in net unrealised gain on swaps		1,628,737
Change in net unrealised gain on forward currency exchange contracts		2,695,664
Change in net unrealised gain on futures contracts		1,332,154
<b>Net change in unrealised (loss)</b>		<b>(2,762,326)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(2,295,123)</b>
<b>Movements in capital</b>		
Subscriptions of shares		169,947,468
Redemptions of shares		(120,415,508)
Dividends	7	(591,202)
<b>Total movements in capital</b>		<b>48,940,758</b>
<b>Net assets at the end of the year</b>		<b>231,720,967</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	231,720,967	185,075,332	143,415,226

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

## Threadneedle (Lux) - Global Corporate Bond

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AEC	10.1688 <sup>1</sup>	10.26 <sup>1</sup>	10.48 <sup>1</sup>
Class AEH	11.0413 <sup>1</sup>	10.81 <sup>1</sup>	10.69 <sup>1</sup>
Class AKH	110.4036 <sup>2</sup>	107.96 <sup>2</sup>	106.71 <sup>2</sup>
Class ANH <sup>#</sup>	9.7591 <sup>3</sup>	—	—
Class AU	12.3096	11.71	11.24
Class AUP	11.4274	11.22	10.99
Class DEC	9.3773 <sup>1</sup>	9.56 <sup>1</sup>	9.87 <sup>1</sup>
Class DEH	10.6831 <sup>1</sup>	10.54 <sup>1</sup>	10.50 <sup>1</sup>
Class DU	10.8459	10.40	10.05
Class DUP	10.2875	10.18	10.11
Class IEC	9.9649 <sup>1</sup>	10.06 <sup>1</sup>	—
Class IEH	11.3035 <sup>1</sup>	11.06 <sup>1</sup>	10.92 <sup>1</sup>
Class IEP	11.3172 <sup>1</sup>	10.84 <sup>1</sup>	—
Class IGC	10.1319 <sup>4</sup>	10.15 <sup>4</sup>	—
Class IGH	11.9152 <sup>4</sup>	11.55 <sup>4</sup>	11.27 <sup>4</sup>
Class IKH	112.7923 <sup>2</sup>	110.17 <sup>2</sup>	108.80 <sup>2</sup>
Class INH <sup>#</sup>	9.7783 <sup>3</sup>	—	—
Class IU	12.5914	11.95	11.45
Class IUP	10.5721	10.34	—
Class NEC	10.0163 <sup>1</sup>	10.08 <sup>1</sup>	—
Class NEH	10.2441 <sup>1</sup>	10.00 <sup>1</sup>	9.85 <sup>1</sup>
Class NGC	9.8807 <sup>4</sup>	9.84 <sup>4</sup>	9.84 <sup>4</sup>
Class NGH	10.4701 <sup>4</sup>	10.13 <sup>4</sup>	9.86 <sup>4</sup>
Class NU	10.9192	10.34	9.88
Class NUP	10.6268	10.38	—
Class XGH <sup>#</sup>	10.2784 <sup>4</sup>	—	—
Class ZEH	10.3599 <sup>1</sup>	10.13 <sup>1</sup>	9.99 <sup>1</sup>
Class ZGH	11.8664 <sup>4</sup>	11.50 <sup>4</sup>	11.21 <sup>4</sup>
Class ZU	12.5574	11.91	11.40

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in SEK. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in NOK. The base currency of the Portfolio is USD.

<sup>4</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - European Corporate Bond

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	128,465,866
Cash at bank	2	1,794,925
Receivable for investments sold		3,157,494
Subscriptions receivable		207,705
Interest receivable on swaps	2	14,450
Interest and dividends receivable, net		929,060
Net unrealised gain on swaps	2,10	41,140
Other assets		116
<b>Total assets</b>		<b>134,610,756</b>
<b>Liabilities</b>		
Payable for investments purchased		(4,862,118)
Redemptions payable		(2,127,873)
Interest payable on swaps	2	(19,867)
Net unrealised (loss) on forward currency exchange contracts	2,9	(207,204)
Net unrealised (loss) on futures contracts	2,11	(197,443)
Asset management fees payable	5	(44,970)
Other liabilities		(11,938)
<b>Total liabilities</b>		<b>(7,471,413)</b>
<b>Total net assets</b>		<b>127,139,343</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	107.395
Class ANH	1,000.000
Class IE	1,620,759.934
Class INH	1,000.000
Class ZE	100.000
Class 1E	7,813,675.869
Class 1G	246,068.565
Class 2E	6,017,142.303
Class 2G	100.000
Class 3G	946,950.654
Class 4G	2,941,541.236
Class 8E	2,679,089.344
Class 8G	101,357.371
Class 9G	8,206.177

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019
Class AE	9.9041	10.19
Class ANH <sup>#</sup>	9.4949 <sup>1</sup>	—
Class IE	9.9912	10.22
Class INH <sup>#</sup>	9.5194 <sup>1</sup>	—
Class ZE	9.9786	10.22
Class 1E	1.3507	1.39
Class 1G	1.1002 <sup>2</sup>	1.10 <sup>2</sup>
Class 2E	9.9984	10.23
Class 2G	9.8457 <sup>2</sup>	9.81 <sup>2</sup>
Class 3G	1.2267 <sup>2</sup>	1.22 <sup>2</sup>
Class 4G <sup>#</sup>	10.1845 <sup>2</sup>	—
Class 8E	1.6764	1.72
Class 8G	1.4850 <sup>2</sup>	1.48 <sup>2</sup>
Class 9G	9.8373 <sup>2</sup>	9.81 <sup>2</sup>

<sup>1</sup>Class is denominated in NOK. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in GBP. The base currency of the Portfolio is EUR.

<sup>#</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>125,657,326</b>
<b>Income</b>		
Interest on bonds, net	2	2,185,927
Bank interest	2	1,215
Interest income on swaps		109,510
Interest income on futures contracts		5,322
Other income		720
<b>Total income</b>		<b>2,302,694</b>
<b>Expenses</b>		
Asset management fees	5	(582,780)
Bank interest	2	(14,899)
Interest expense on swaps		(487,264)
Interest expense on futures contracts		(3,010)
Operating expenses	5	(139,011)
Miscellaneous fees	4	(4)
<b>Total expenses</b>		<b>(1,226,968)</b>
<b>Net income from investments</b>		<b>1,075,726</b>
Net realised gain on sales of investments		3,722,085
Net realised gain on swaps		12,147
Net realised gain on forward currency exchange contracts		49,879
Net realised (loss) on futures contracts		(1,012,613)
Net realised (loss) on foreign exchange		(81,572)
<b>Net realised gain</b>		<b>2,689,926</b>
Change in net unrealised (loss) on investments		(7,285,702)
Change in net unrealised gain on swaps		698,552
Change in net unrealised (loss) on forward currency exchange contracts		(221,608)
Change in net unrealised gain on futures contracts		3,436
<b>Net change in unrealised (loss)</b>		<b>(6,805,322)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(3,039,670)</b>
<b>Movements in capital</b>		
Subscriptions of shares		56,996,301
Redemptions of shares		(52,474,614)
<b>Total movements in capital</b>		<b>4,521,687</b>
<b>Net assets at the end of the year</b>		<b>127,139,343</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
EUR	127,139,343	125,657,326

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

## Threadneedle (Lux) - European High Yield Bond

### STATEMENT OF NET ASSETS

as at March 31, 2019

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	465,142,442
Cash at bank	2	3,282,616
Term deposits	2,19	5,000,000
Receivable for investments sold		1,518,484
Subscriptions receivable		377,838
Interest and dividends receivable, net		6,470,184
Other assets		105
<b>Total assets</b>		<b>481,791,669</b>
<b>Liabilities</b>		
Payable for investments purchased		(1,891,942)
Redemptions payable		(1,391,832)
Net unrealised (loss) on forward currency exchange contracts	2,9	(1,720,521)
Asset management fees payable	5	(363,004)
Other liabilities		(70,163)
<b>Total liabilities</b>		<b>(5,437,462)</b>
<b>Total net assets</b>		<b>476,354,207</b>

### NUMBER OF SHARES OUTSTANDING

Class AKH	100.000
Class ANH	1,000.000
Class IE	4,613,767.460
Class IEP	4,595,229.565
Class IKH	100.000
Class INH	1,000.000
Class XE	3,960,692.109
Class ZE	197,123.660
Class ZEP	100.000
Class 1E	21,646,565.858
Class 1EP	1,215,104.873
Class 1G	339,625.176
Class 1GP	24,642.704
Class 1UT	315,802.881
Class 2E	52,838.675
Class 2EP	100.000
Class 2FH	6,851.346
Class 2G	18,936.878
Class 2GP	100.000
Class 3E	1,852,984.724
Class 3EP	1,239,663.047
Class 3FC	13,083.825
Class 3FH	54,583.173
Class 3G	1,137,329.410
Class 3GP	89,823.963
Class 4E	174,317.250
Class 4G	100.000
Class 4GP	2,003,745.953
Class 8E	2,196,727.878
Class 8EP	5,555,440.634
Class 8FH	19,676.408
Class 8G	11,070.409
Class 8GP	5,272.069
Class 9E	366,933.268
Class 9EP	9,550.873
Class 9FC	7,591.530
Class 9FH	2,323.914
Class 9G	100.000
Class 9GP	100.000

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>542,502,367</b>
<b>Income</b>		
Dividends, net	2	25,402
Interest on bonds, net	2	21,201,733
Bank interest	2	16,646
<b>Total income</b>		<b>21,243,781</b>
<b>Expenses</b>		
Asset management fees	5	(4,908,932)
Bank interest	2	(30,961)
Interest expense on futures contracts		(11,063)
Operating expenses	5	(838,889)
<b>Total expenses</b>		<b>(5,789,845)</b>
<b>Net income from investments</b>		<b>15,453,936</b>
Net realised (loss) on sales of investments		(689,543)
Net realised gain on forward currency exchange contracts		4,807,499
Net realised (loss) on futures contracts		(517,090)
Net realised (loss) on foreign exchange		(1,474,092)
<b>Net realised gain</b>		<b>2,126,774</b>
Change in net unrealised (loss) on investments		(62,559,399)
Change in net unrealised (loss) on forward currency exchange contracts		(2,458,844)
Change in net unrealised gain on futures contracts		141,579
<b>Net change in unrealised (loss)</b>		<b>(64,876,664)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(47,295,954)</b>
<b>Movements in capital</b>		
Subscriptions of shares		218,960,379
Redemptions of shares		(231,519,843)
Dividends	7	(6,292,742)
<b>Total movements in capital</b>		<b>(18,852,206)</b>
<b>Net assets at the end of the year</b>		<b>476,354,207</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
EUR	476,354,207	542,502,367

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

## Threadneedle (Lux) - European High Yield Bond

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019
Class AKH <sup>#</sup>	88.6643 <sup>1</sup>	—
Class ANH <sup>#</sup>	8.8954 <sup>2</sup>	—
Class IE	9.3892	10.20
Class IEP	8.7058	9.93
Class IKH <sup>#</sup>	88.9089 <sup>1</sup>	—
Class INH <sup>#</sup>	8.9222 <sup>2</sup>	—
Class XE <sup>#</sup>	9.0281	—
Class ZE	9.3780	10.19
Class ZEP	8.7007	9.93
Class 1E	9.3105	10.16
Class 1EP	8.6466	9.90
Class 1G	9.1568 <sup>3</sup>	9.73 <sup>3</sup>
Class 1GP	8.5225 <sup>3</sup>	9.51 <sup>3</sup>
Class 1UT	9.1107 <sup>4</sup>	10.09 <sup>4</sup>
Class 2E	9.3929	10.20
Class 2EP	8.7357	9.94
Class 2FH	9.3252 <sup>5</sup>	10.17 <sup>5</sup>
Class 2G	9.2443 <sup>3</sup>	9.77 <sup>3</sup>
Class 2GP	8.5956 <sup>3</sup>	9.52 <sup>3</sup>
Class 3E	9.4027	10.20
Class 3EP	8.7895	10.00
Class 3FC	8.6906 <sup>5</sup>	9.92 <sup>5</sup>
Class 3FH	9.3331 <sup>5</sup>	10.17 <sup>5</sup>
Class 3G	9.2468 <sup>3</sup>	9.77 <sup>3</sup>
Class 3GP	8.5390 <sup>3</sup>	9.47 <sup>3</sup>
Class 4E	9.5067	10.24
Class 4G	9.5632 <sup>3</sup>	10.03 <sup>3</sup>
Class 4GP	8.7170 <sup>3</sup>	9.59 <sup>3</sup>
Class 8E	9.3866	10.19
Class 8EP	8.7498	9.97
Class 8FH	9.3179 <sup>5</sup>	10.16 <sup>5</sup>
Class 8G	9.2336 <sup>3</sup>	9.76 <sup>3</sup>
Class 8GP	8.6037 <sup>3</sup>	9.55 <sup>3</sup>
Class 9E	9.4061	10.20
Class 9EP	8.7964	10.01
Class 9FC	8.7510 <sup>5</sup>	9.99 <sup>5</sup>
Class 9FH	9.3420 <sup>5</sup>	10.18 <sup>5</sup>
Class 9G	9.2545 <sup>3</sup>	9.77 <sup>3</sup>
Class 9GP	8.6021 <sup>3</sup>	9.53 <sup>3</sup>

<sup>1</sup>Class is denominated in SEK. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in NOK. The base currency of the Portfolio is EUR.

<sup>3</sup>Class is denominated in GBP. The base currency of the Portfolio is EUR.

<sup>4</sup>Class is denominated in USD. The base currency of the Portfolio is EUR.

<sup>5</sup>Class is denominated in CHF. The base currency of the Portfolio is EUR.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - European Short-Term High Yield Bond\*

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	42,771,078
Cash at bank	2	312,561
Term deposits	2,19	1,999,737
Interest receivable on swaps	2	2,144
Interest and dividends receivable, net		530,659
Net unrealised gain on forward currency exchange contracts	2,9	866,240
Net unrealised gain on swaps	2,10	21,534
<b>Total assets</b>		<b>46,503,953</b>
<b>Liabilities</b>		
Payable for investments purchased		(88,280)
Asset management fees payable	5	(4,269)
Other liabilities		(4,058)
<b>Total liabilities</b>		<b>(96,607)</b>
<b>Total net assets</b>		<b>46,407,346</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	1,211.306
Class AEP	378.272
Class AKH	100.000
Class ANH	100.000
Class IE	6,414.871
Class IEP	10.000
Class IGC	111,619.115
Class IGH	10.000
Class IKH	100.000
Class INH	1,000.000
Class XE	17,301.716
Class XGC	10.000
Class XGH	315,442.123
Class ZE	100.200

### STATEMENT OF NET ASSET VALUE PER SHARE

March 31, 2020<sup>#</sup>

Class AE <sup>#</sup>	89.6665
Class AEP <sup>#</sup>	87.4074
Class AKH <sup>#</sup>	89.7046 <sup>1</sup>
Class ANH <sup>#</sup>	90.4760 <sup>2</sup>
Class IE <sup>#</sup>	89.9208
Class IEP <sup>#</sup>	87.6410
Class IGC <sup>#</sup>	88.1422 <sup>3</sup>
Class IGH <sup>#</sup>	90.3604 <sup>3</sup>
Class IKH <sup>#</sup>	89.4959 <sup>1</sup>
Class INH <sup>#</sup>	8.9899 <sup>2</sup>
Class XE <sup>#</sup>	90.1780
Class XGC <sup>#</sup>	88.3048 <sup>3</sup>
Class XGH <sup>#</sup>	90.6104 <sup>3</sup>
Class ZE <sup>#</sup>	89.8970

<sup>1</sup>Class is denominated in SEK. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in NOK. The base currency of the Portfolio is EUR.

<sup>3</sup>Class is denominated in GBP. The base currency of the Portfolio is EUR.

<sup>#</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from July 18, 2019 to March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the period</b>		<b>–</b>
<b>Income</b>		
Interest on bonds, net	2	999,150
Bank interest	2	798
Interest income on swaps		51,287
<b>Total income</b>		<b>1,051,235</b>
<b>Expenses</b>		
Asset management fees	5	(40,780)
Bank interest	2	(18,695)
Interest expense on swaps		(6,222)
Operating expenses	5	(30,709)
<b>Total expenses</b>		<b>(96,406)</b>
<b>Net income from investments</b>		<b>954,829</b>
Net realised (loss) on sales of investments		(255,885)
Net realised (loss) on swaps		(135,965)
Net realised (loss) on forward currency exchange contracts		(639,908)
Net realised (loss) on foreign exchange		(225,901)
<b>Net realised (loss)</b>		<b>(1,257,659)</b>
Change in net unrealised (loss) on investments		(5,221,179)
Change in net unrealised gain on swaps		21,534
Change in net unrealised gain on forward currency exchange contracts		866,240
<b>Net change in unrealised (loss)</b>		<b>(4,333,405)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(4,636,235)</b>
<b>Movements in capital</b>		
Subscriptions of shares		56,200,417
Redemptions of shares		(4,878,834)
Dividends	7	(278,002)
<b>Total movements in capital</b>		<b>51,043,581</b>
<b>Net assets at the end of the period</b>		<b>46,407,346</b>

### TOTAL NET ASSET VALUE

March 31, 2020

EUR	46,407,346
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\*See note 1.

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

## Threadneedle (Lux) - European Social Bond

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	148,916,947
Cash at bank	2	5,314,079
Subscriptions receivable		316,722
Interest and dividends receivable, net		950,046
Net unrealised gain on futures contracts	2,11	51,308
Other assets		505
<b>Total assets</b>		<b>155,549,607</b>
<b>Liabilities</b>		
Payable for investments purchased		(1,353,428)
Redemptions payable		(5,386)
Net unrealised (loss) on forward currency exchange contracts	2,9	(28,469)
Asset management fees payable	5	(44,741)
Other liabilities		(13,841)
<b>Total liabilities</b>		<b>(1,445,865)</b>
<b>Total net assets</b>		<b>154,103,742</b>

### NUMBER OF SHARES OUTSTANDING

Class ID	8,109,764.113
Class IE	1,487,774.176
Class IEP	2,123,172.014
Class IFH	327.000
Class IKH	100.000
Class INH	1,000.000
Class LE	1,759,693.731
Class NEP	73,063.637
Class ZD	7,967,819.126
Class ZE	565,462.289
Class ZEP	196,689.526
Class ZFH	327.000

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class ID <sup>#</sup>	9.5778 <sup>1</sup>	—	—
Class IE	10.1785	10.27	10.10
Class IEP	9.7761	10.01	9.98
Class IFH	9.9642 <sup>2</sup>	10.11 <sup>2</sup>	9.98 <sup>2</sup>
Class IKH <sup>#</sup>	95.0380 <sup>3</sup>	—	—
Class INH <sup>#</sup>	9.6122 <sup>4</sup>	—	—
Class LE	10.2060	10.30	10.11
Class NEP	984.7206	1,007.53	—
Class ZD <sup>#</sup>	9.5733 <sup>1</sup>	—	—
Class ZE	10.1580	10.26	10.09
Class ZEP <sup>#</sup>	9.7334	—	—
Class ZFH	9.9581 <sup>2</sup>	10.10 <sup>2</sup>	9.98 <sup>2</sup>

<sup>1</sup>Class is denominated in DKK. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in CHF. The base currency of the Portfolio is EUR.

<sup>3</sup>Class is denominated in SEK. The base currency of the Portfolio is EUR.

<sup>4</sup>Class is denominated in NOK. The base currency of the Portfolio is EUR.

<sup>#</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>29,456,674</b>
<b>Income</b>		
Interest on bonds, net	2	1,182,605
Bank interest	2	1,383
<b>Total income</b>		<b>1,183,988</b>
<b>Expenses</b>		
Asset management fees	5	(293,823)
Bank interest	2	(10,411)
Interest expense on futures contracts		(3,826)
Operating expenses	5	(89,205)
<b>Total expenses</b>		<b>(397,265)</b>
<b>Net income from investments</b>		<b>786,723</b>
Net realised gain on sales of investments		203,929
Net realised (loss) on forward currency exchange contracts		(7,424)
Net realised (loss) on futures contracts		(437,067)
Net realised gain on foreign exchange		210,900
<b>Net realised (loss)</b>		<b>(29,662)</b>
Change in net unrealised (loss) on investments		(6,056,508)
Change in net unrealised gain on forward currency exchange contracts		65,378
Change in net unrealised gain on futures contracts		81,749
<b>Net change in unrealised (loss)</b>		<b>(5,909,381)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(5,152,320)</b>
<b>Movements in capital</b>		
Subscriptions of shares		144,336,867
Redemptions of shares		(13,503,533)
Dividends	7	(1,033,946)
<b>Total movements in capital</b>		<b>129,799,388</b>
<b>Net assets at the end of the year</b>		<b>154,103,742</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
EUR	154,103,742	29,456,674	15,439,685

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



## Threadneedle (Lux) - European Strategic Bond

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	152,991,027
Cash at bank	2	6,328,656
Receivable for investments sold		5,434,236
Subscriptions receivable		68,759
Interest receivable on swaps	2	52,689
Interest and dividends receivable, net		1,878,227
Upfront payment paid on swaps	2	771,897
Net unrealised gain on forward currency exchange contracts	2,9	2,248,538
Net unrealised gain on swaps	2,10	1,276,925
Net unrealised gain on futures contracts	2,11	341,527
Other assets		5,741
<b>Total assets</b>		<b>171,398,222</b>
<b>Liabilities</b>		
Payable for investments purchased		(3,820,099)
Redemptions payable		(1,519,765)
Interest payable on swaps	2	(73,953)
Upfront payment received on swaps	2	(809,645)
Asset management fees payable	5	(115,235)
Other liabilities		(30,320)
<b>Total liabilities</b>		<b>(6,369,017)</b>
<b>Total net assets</b>		<b>165,029,205</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	2,257,460.322
Class AEP	461,992.328
Class AKH	100.000
Class ANH	1,000.000
Class AUH	100.000
Class DE	944,297.818
Class DEP	694,822.938
Class DUH	100.000
Class IE	2,278,933.842
Class INH	1,000.000
Class W	1,580.192

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AE	27.7686	28.63	28.21
Class AEP	14.1492	14.89	15.07
Class AKH <sup>#</sup>	94.4608 <sup>1</sup>	—	—
Class ANH <sup>#</sup>	9.5087 <sup>2</sup>	—	—
Class AUH	10.3501 <sup>3</sup>	10.38 <sup>3</sup>	—
Class DE	26.1701	27.13	26.88
Class DEP	10.6750	11.30	11.50
Class DUH	10.2405 <sup>3</sup>	10.34 <sup>3</sup>	—
Class IE	27.8985	28.59	28.00
Class INH <sup>#</sup>	9.5432 <sup>2</sup>	—	—
Class W	58.8490	60.67	59.79

<sup>1</sup>Class is denominated in SEK. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in NOK. The base currency of the Portfolio is EUR.

<sup>3</sup>Class is denominated in USD. The base currency of the Portfolio is EUR.

<sup>#</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>97,043,105</b>
<b>Income</b>		
Interest on bonds, net	2	3,863,345
Bank interest	2	13,432
Interest income on swaps		543,144
Interest income on futures contracts		1,982
Other income		8,370
<b>Total income</b>		<b>4,430,273</b>
<b>Expenses</b>		
Asset management fees	5	(1,116,393)
Bank interest	2	(35,539)
Interest expense on swaps		(1,777,190)
Interest expense on futures contracts		(27,431)
Operating expenses	5	(296,523)
<b>Total expenses</b>		<b>(3,253,076)</b>
<b>Net income from investments</b>		<b>1,177,197</b>
Net realised gain on sales of investments		2,943,678
Net realised gain on swaps		816,080
Net realised (loss) on forward currency exchange contracts		(1,952,596)
Net realised (loss) on futures contracts		(2,187,096)
Net realised (loss) on foreign exchange		(561,888)
<b>Net realised (loss)</b>		<b>(941,822)</b>
Change in net unrealised (loss) on investments		(13,033,409)
Change in net unrealised gain on swaps		2,809,869
Change in net unrealised gain on forward currency exchange contracts		2,297,989
Change in net unrealised gain on futures contracts		658,829
<b>Net change in unrealised (loss)</b>		<b>(7,266,722)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(7,031,347)</b>
<b>Movements in capital</b>		
Subscriptions of shares		128,355,038
Redemptions of shares		(53,091,850)
Dividends	7	(245,741)
<b>Total movements in capital</b>		<b>75,017,447</b>
<b>Net assets at the end of the year</b>		<b>165,029,205</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
EUR	165,029,205	97,043,105	83,714,363

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

## Threadneedle (Lux) - Emerging Market Corporate Bonds

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	30,582,787
Cash at bank	2	2,714,281
Receivable for investments sold		149,655
Subscriptions receivable		22,158
Interest and dividends receivable, net		439,517
<b>Total assets</b>		<b>33,908,398</b>
<b>Liabilities</b>		
Payable for investments purchased		(186,661)
Redemptions payable		(33,182)
Net unrealised (loss) on forward currency exchange contracts	2,9	(498,464)
Asset management fees payable	5	(35,137)
Other liabilities		(8,436)
<b>Total liabilities</b>		<b>(761,880)</b>
<b>Total net assets</b>		<b>33,146,518</b>

### NUMBER OF SHARES OUTSTANDING

Class AEC	364,158.265
Class AEH	230,505.174
Class AKH	100.000
Class ANH	1,000.000
Class ASH	13,261.333
Class AU	70,273.913
Class AUP	777,021.966
Class DEC	51,749.346
Class DEH	135,265.350
Class DU	194,939.288
Class IEH	360,037.113
Class IU	4,600.000
Class W	8,848.157
Class WEH	7,260.489
Class XUP	100.000

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AEC	11.4485 <sup>1</sup>	13.23 <sup>1</sup>	13.85 <sup>1</sup>
Class AEH	19.0129 <sup>1</sup>	20.89 <sup>1</sup>	20.74 <sup>1</sup>
Class AKH <sup>#</sup>	89.1452 <sup>2</sup>	—	—
Class ANH <sup>#</sup>	8.9692 <sup>3</sup>	—	—
Class ASH	12.5045 <sup>4</sup>	13.44 <sup>4</sup>	13.08 <sup>4</sup>
Class AU	19.8691	21.18	20.42
Class AUP	7.2747	8.16	8.29
Class BU	—	—	9.85
Class BUP	—	—	9.85
Class DEC	8.3093 <sup>1</sup>	9.61 <sup>1</sup>	10.07 <sup>1</sup>
Class DEH	14.6111 <sup>1</sup>	16.07 <sup>1</sup>	15.97 <sup>1</sup>
Class DU	15.4989	16.54	15.96
Class IEH	26.5802 <sup>1</sup>	28.96 <sup>1</sup>	28.54 <sup>1</sup>
Class IU	10.0191	10.61	—
Class W	27.0437	28.73	27.60
Class WEH	18.5115 <sup>1</sup>	20.26 <sup>1</sup>	20.05 <sup>1</sup>
Class XUP	10.0921	11.18	10.93

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in SEK. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in NOK. The base currency of the Portfolio is USD.

<sup>4</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.

<sup>#</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>38,306,644</b>
<b>Income</b>		
Dividends, net	2	31,999
Interest on bonds, net	2	1,989,710
Bank interest	2	35,546
<b>Total income</b>		<b>2,057,255</b>
<b>Expenses</b>		
Asset management fees	5	(440,925)
Bank interest	2	(283)
Operating expenses	5	(104,939)
<b>Total expenses</b>		<b>(546,147)</b>
<b>Net income from investments</b>		<b>1,511,108</b>
Net realised gain on sales of investments		1,219,560
Net realised (loss) on forward currency exchange contracts		(1,212,233)
Net realised (loss) on foreign exchange		(6,265)
<b>Net realised gain</b>		<b>1,062</b>
Change in net unrealised (loss) on investments		(4,933,161)
Change in net unrealised (loss) on forward currency exchange contracts		(218,537)
<b>Net change in unrealised (loss)</b>		<b>(5,151,698)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(3,639,528)</b>
<b>Movements in capital</b>		
Subscriptions of shares		9,189,812
Redemptions of shares		(10,079,833)
Dividends	7	(630,577)
<b>Total movements in capital</b>		<b>(1,520,598)</b>
<b>Net assets at the end of the year</b>		<b>33,146,518</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	33,146,518	38,306,644	43,736,834

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

## Threadneedle (Lux) - Emerging Market Debt

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	44,266,280
Cash at bank	2	624,002
Receivable for investments sold		955,277
Subscriptions receivable		2,370
Interest and dividends receivable, net		573,448
Net unrealised gain on forward currency exchange contracts	2,9	193,885
<b>Total assets</b>		<b>46,615,262</b>
<b>Liabilities</b>		
Payable for investments purchased		(966,085)
Redemptions payable		(149,429)
Asset management fees payable	5	(55,283)
Other liabilities		(12,465)
<b>Total liabilities</b>		<b>(1,183,262)</b>
<b>Total net assets</b>		<b>45,432,000</b>

### NUMBER OF SHARES OUTSTANDING

Class AEC	98,739.851
Class AEH	14,830.551
Class AKH	100.000
Class ANH	1,000.000
Class ASH	2,259.302
Class AU	65,913.838
Class AUP	3,597,380.262
Class DEH	17,302.903
Class DU	20,565.065
Class IEH	24,110.890
Class IU	100.000
Class SU	1,251.987
Class SUP	58,821.547
Class W	12,392.111
Class XUP	100.000
Class ZU	200.000

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>1</sup>	March 31, 2019	March 31, 2018
Class AEC	8.1700 <sup>1</sup>	9.97 <sup>1</sup>	10.87 <sup>1</sup>
Class AEH	22.6402 <sup>1</sup>	26.10 <sup>1</sup>	26.85 <sup>1</sup>
Class AKH <sup>2</sup>	84.8443 <sup>2</sup>	—	—
Class ANH <sup>2</sup>	8.5211 <sup>3</sup>	—	—
Class ASH	10.5597 <sup>4</sup>	11.91 <sup>4</sup>	12.01 <sup>4</sup>
Class AU	66.0483	73.87	73.66
Class AUP	9.9193	11.75	12.41
Class DEH	16.8452 <sup>1</sup>	19.44 <sup>1</sup>	20.03 <sup>1</sup>
Class DU	47.0167	52.64	52.54
Class IEH	24.5729 <sup>1</sup>	28.11 <sup>1</sup>	28.69 <sup>1</sup>
Class IU <sup>2</sup>	9.0048	—	—
Class SU	26.5644	29.75	29.72
Class SUP	9.5489	11.32	11.98
Class W	54.7816	61.05	60.66
Class XUP	9.3824	10.96	11.14
Class ZU	10.4968	11.65	11.54

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in SEK. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in NOK. The base currency of the Portfolio is USD.

<sup>4</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.

<sup>5</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>57,760,204</b>
<b>Income</b>		
Dividends, net	2	48,535
Interest on bonds, net	2	3,165,606
Bank interest	2	40,965
Other income		1,072
<b>Total income</b>		<b>3,256,178</b>
<b>Expenses</b>		
Asset management fees	5	(744,335)
Bank interest	2	(865)
Operating expenses	5	(166,039)
Miscellaneous fees	4	(4,255)
<b>Total expenses</b>		<b>(915,494)</b>
<b>Net income from investments</b>		<b>2,340,684</b>
Net realised (loss) on sales of investments		(732,271)
Net realised gain on forward currency exchange contracts		79,580
Net realised (loss) on foreign exchange		(77,128)
<b>Net realised (loss)</b>		<b>(729,819)</b>
Change in net unrealised (loss) on investments		(6,279,494)
Change in net unrealised gain on forward currency exchange contracts		68,460
<b>Net change in unrealised (loss)</b>		<b>(6,211,034)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(4,600,169)</b>
<b>Movements in capital</b>		
Subscriptions of shares		4,166,220
Redemptions of shares		(9,244,085)
Dividends	7	(2,650,170)
<b>Total movements in capital</b>		<b>(7,728,035)</b>
<b>Net assets at the end of the year</b>		<b>45,432,000</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	45,432,000	57,760,204	81,487,718

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

## Threadneedle (Lux) - Global Emerging Market Short-Term Bonds

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	103,228,700
Cash at bank	2	1,086,710
Receivable for investments sold		4,411,981
Subscriptions receivable		14,898
Interest and dividends receivable, net		1,562,909
Net unrealised gain on futures contracts	2,11	346,125
Other assets		46
<b>Total assets</b>		<b>110,651,369</b>
<b>Liabilities</b>		
Payable for investments purchased		(2,230,788)
Redemptions payable		(2,960)
Net unrealised (loss) on forward currency exchange contracts	2,9	(583,254)
Asset management fees payable	5	(67,537)
Other liabilities		(22,343)
<b>Total liabilities</b>		<b>(2,906,882)</b>
<b>Total net assets</b>		<b>107,744,487</b>

### NUMBER OF SHARES OUTSTANDING

Class AEC	947,029.106
Class AEH	321,413.690
Class AKH	100.000
Class ANH	1,000.000
Class ASC	39,983.393
Class ASH	66,614.324
Class AU	838,482.705
Class AUP	3,676,243.170
Class DEH	193,981.974
Class DU	186,452.735
Class IE	103,687.512
Class IEH	968,210.775
Class XU	3,827,610.100
Class XUP	675,098.758
Class ZEH	20,658.181

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>1</sup>	March 31, 2019	March 31, 2018
Class AEC	4.8028 <sup>1</sup>	5.86 <sup>1</sup>	6.30 <sup>1</sup>
Class AEH	13.1271 <sup>1</sup>	15.12 <sup>1</sup>	15.36 <sup>1</sup>
Class AKH <sup>2</sup>	85.8647 <sup>2</sup>	—	—
Class ANH <sup>2</sup>	8.6667 <sup>3</sup>	—	—
Class ASC	6.4712 <sup>4</sup>	7.72 <sup>4</sup>	8.14 <sup>4</sup>
Class ASH	9.7217 <sup>4</sup>	10.96 <sup>4</sup>	10.91 <sup>4</sup>
Class AU	15.7370	17.60	17.34
Class AUP	5.0421	5.97	6.23
Class BU	—	—	9.93
Class BUP	—	—	9.93
Class DEH	10.2427 <sup>1</sup>	11.82 <sup>1</sup>	12.02 <sup>1</sup>
Class DU	12.2671	13.75	13.56
Class IE <sup>2</sup>	8.8511 <sup>1</sup>	—	—
Class IEH	14.8774 <sup>1</sup>	17.01 <sup>1</sup>	17.15 <sup>1</sup>
Class W	—	—	20.27
Class XU	9.4901	10.46	—
Class XUP	8.5602	10.00	—
Class ZEH	9.5569 <sup>1</sup>	10.94 <sup>1</sup>	11.03 <sup>1</sup>

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in SEK. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in NOK. The base currency of the Portfolio is USD.

<sup>4</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.

<sup>5</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>123,851,972</b>
<b>Income</b>		
Dividends, net	2	49,640
Interest on bonds, net	2	7,186,298
Bank interest	2	115,375
Interest income on futures contracts		969
Other income		1,702
<b>Total income</b>		<b>7,353,984</b>
<b>Expenses</b>		
Asset management fees	5	(1,150,886)
Bank interest	2	(527)
Operating expenses	5	(330,271)
<b>Total expenses</b>		<b>(1,481,684)</b>
<b>Net income from investments</b>		<b>5,872,300</b>
Net realised (loss) on sales of investments		(4,192,004)
Net realised (loss) on forward currency exchange contracts		(1,736,901)
Net realised gain on futures contracts		236,363
Net realised (loss) on foreign exchange		(33,122)
<b>Net realised (loss)</b>		<b>(5,725,664)</b>
Change in net unrealised (loss) on investments		(12,346,902)
Change in net unrealised (loss) on forward currency exchange contracts		(320,560)
Change in net unrealised gain on futures contracts		312,594
<b>Net change in unrealised (loss)</b>		<b>(12,354,868)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(12,208,232)</b>
<b>Movements in capital</b>		
Subscriptions of shares		78,982,762
Redemptions of shares		(80,671,686)
Dividends	7	(2,210,329)
<b>Total movements in capital</b>		<b>(3,899,253)</b>
<b>Net assets at the end of the year</b>		<b>107,744,487</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	107,744,487	123,851,972	131,853,551

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

## Threadneedle (Lux) - US High Yield Bond

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	104,391,655
Cash at bank	2	4,328,052
Receivable for investments sold		55,905
Subscriptions receivable		126,870
Interest and dividends receivable, net		1,753,214
Other assets		249
<b>Total assets</b>		<b>110,655,945</b>
<b>Liabilities</b>		
Payable for investments purchased		(40,000)
Redemptions payable		(123,154)
Net unrealised (loss) on forward currency exchange contracts	2,9	(1,220,654)
Asset management fees payable	5	(66,640)
Other liabilities		(13,359)
<b>Total liabilities</b>		<b>(1,463,807)</b>
<b>Total net assets</b>		<b>109,192,138</b>

### NUMBER OF SHARES OUTSTANDING

Class AEC	35,097.904
Class AEH	25,498.514
Class AKH	100.000
Class ANH	1,000.000
Class ASH	44,310.406
Class AU	131,599.911
Class AUP	293,917.168
Class DEC	36,093.640
Class DEH	30,348.155
Class DU	54,892.190
Class IEC	100.000
Class IEH	1,905,510.519
Class IKH	100.000
Class INH	1,000.000
Class IU	3,731,547.487
Class TEH	30,600.163
Class XUP	100.000
Class ZFH	100.000
Class ZGH	100.000
Class ZU	280,331.000

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AEC	11.1930 <sup>1</sup>	12.86 <sup>1</sup>	13.34 <sup>1</sup>
Class AEH	27.7754 <sup>1</sup>	30.28 <sup>1</sup>	29.77 <sup>1</sup>
Class AKH <sup>#</sup>	88.5458 <sup>2</sup>	—	—
Class ANH <sup>#</sup>	8.8652 <sup>3</sup>	—	—
Class ASH	12.8841 <sup>4</sup>	13.76 <sup>4</sup>	13.25 <sup>4</sup>
Class AU	32.1520	34.04	32.47
Class AUP	11.8329	13.20	13.28
Class BU	—	—	9.72
Class BUP	—	—	9.59
Class DEC	8.4645 <sup>1</sup>	9.74 <sup>1</sup>	10.13 <sup>1</sup>
Class DEH	20.0462 <sup>1</sup>	21.90 <sup>1</sup>	21.57 <sup>1</sup>
Class DU	23.1677	24.57	23.49
Class IEC	8.1216 <sup>1</sup>	9.24 <sup>1</sup>	9.49 <sup>1</sup>
Class IEH	27.3364 <sup>1</sup>	29.55 <sup>1</sup>	28.78 <sup>1</sup>
Class IKH <sup>#</sup>	88.9411 <sup>2</sup>	—	—
Class INH <sup>#</sup>	8.9074 <sup>3</sup>	—	—
Class IU	9.8795	10.36	—
Class TEH	9.7602 <sup>1</sup>	10.54 <sup>1</sup>	10.27 <sup>1</sup>
Class XUP	9.6033	10.65	10.17
Class ZFH	9.3762 <sup>5</sup>	10.20 <sup>5</sup>	—
Class ZGH	10.2390 <sup>6</sup>	11.02 <sup>6</sup>	10.64 <sup>6</sup>
Class ZU	11.5675	12.17	11.53

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in SEK. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in NOK. The base currency of the Portfolio is USD.

<sup>4</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.

<sup>5</sup>Class is denominated in CHF. The base currency of the Portfolio is USD.

<sup>6</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.

<sup>#</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>218,412,478</b>
<b>Income</b>		
Interest on bonds, net	2	11,908,515
Bank interest	2	129,925
Interest income on swaps		37,292
<b>Total income</b>		<b>12,075,732</b>
<b>Expenses</b>		
Asset management fees	5	(1,262,291)
Bank interest	2	(2,059)
Interest expense on swaps		(9,240)
Operating expenses	5	(244,269)
<b>Total expenses</b>		<b>(1,517,859)</b>
<b>Net income from investments</b>		<b>10,557,873</b>
Net realised (loss) on sales of investments		(1,621,718)
Net realised gain on swaps		282,786
Net realised (loss) on forward currency exchange contracts		(6,877,327)
Net realised (loss) on foreign exchange		(122,000)
<b>Net realised (loss)</b>		<b>(8,338,259)</b>
Change in net unrealised (loss) on investments		(12,250,420)
Change in net unrealised (loss) on swaps		(266,394)
Change in net unrealised gain on forward currency exchange contracts		235,342
<b>Net change in unrealised (loss)</b>		<b>(12,281,472)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(10,061,858)</b>
<b>Movements in capital</b>		
Subscriptions of shares		51,208,606
Redemptions of shares		(150,059,271)
Dividends	7	(307,817)
<b>Total movements in capital</b>		<b>(99,158,482)</b>
<b>Net assets at the end of the year</b>		<b>109,192,138</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	109,192,138	218,412,478	296,403,063

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

## Threadneedle (Lux) - Flexible Asian Bond

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	42,764,081
Cash at bank	2	3,032,539
Term deposits	2,19	1,000,298
Receivable for investments sold		1,675,974
Subscriptions receivable		6,952
Interest and dividends receivable, net		578,388
<b>Total assets</b>		<b>49,058,232</b>
<b>Liabilities</b>		
Payable for investments purchased		(1,146,403)
Redemptions payable		(1,298)
Net unrealised (loss) on forward currency exchange contracts	2,9	(207,794)
Asset management fees payable	5	(10,717)
Other liabilities		(7,681)
<b>Total liabilities</b>		<b>(1,373,893)</b>
<b>Total net assets</b>		<b>47,684,339</b>

### NUMBER OF SHARES OUTSTANDING

Class AEH	45,682.422
Class AKH	100.000
Class AS	137,584.462
Class ASC	13,518.317
Class ASH	74,372.075
Class AU	133,272.296
Class AUP	13,365.332
Class AVC	100.000
Class AVH	100.000
Class DEH	32,632.573
Class IEH	682,431.656
Class IGH	200.000
Class ISH	250.000
Class IU	250.000
Class XU	3,086,662.540
Class ZU	250.000
Class ZUP	100.000

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>1</sup>	March 31, 2019	March 31, 2018
Class AEH	10.5231 <sup>1</sup>	11.22 <sup>1</sup>	11.09 <sup>1</sup>
Class AKH <sup>2</sup>	90.2578 <sup>2</sup>	—	—
Class AS	10.7399 <sup>3</sup>	10.57 <sup>3</sup>	9.81 <sup>3</sup>
Class ASC	9.8642 <sup>3</sup>	10.70 <sup>3</sup>	10.78 <sup>3</sup>
Class ASH	11.4606 <sup>3</sup>	11.96 <sup>3</sup>	11.58 <sup>3</sup>
Class AU	11.6914	12.10	11.60
Class AUP	10.2697	11.06	10.96
Class AVC	9.4610 <sup>4</sup>	10.34 <sup>4</sup>	10.31 <sup>4</sup>
Class AVH	10.1653 <sup>4</sup>	10.69 <sup>4</sup>	10.31 <sup>4</sup>
Class DEH	10.2773 <sup>1</sup>	10.98 <sup>1</sup>	10.87 <sup>1</sup>
Class IEH	10.9001 <sup>1</sup>	11.53 <sup>1</sup>	11.31 <sup>1</sup>
Class IGH	11.4570 <sup>5</sup>	12.02 <sup>5</sup>	11.65 <sup>5</sup>
Class ISH	11.9152 <sup>3</sup>	12.34 <sup>3</sup>	11.85 <sup>3</sup>
Class IU	12.1334	12.46	11.87
Class XU	11.3998	11.63	11.00
Class ZU	12.1566	12.50	11.91
Class ZUP	9.8031	10.50	—

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in SEK. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.

<sup>4</sup>Class is denominated in AUD. The base currency of the Portfolio is USD.

<sup>5</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.

<sup>6</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>38,976,738</b>
<b>Income</b>		
Interest on bonds, net	2	2,052,788
Bank interest	2	43,499
<b>Total income</b>		<b>2,096,287</b>
<b>Expenses</b>		
Asset management fees	5	(163,264)
Bank interest	2	(1,143)
Interest expense on swaps		(19,458)
Operating expenses	5	(88,516)
Miscellaneous fees	4	(22,448)
<b>Total expenses</b>		<b>(294,829)</b>
<b>Net income from investments</b>		<b>1,801,458</b>
Net realised gain on sales of investments		1,783,660
Net realised (loss) on swaps		(215,223)
Net realised (loss) on forward currency exchange contracts		(472,146)
Net realised (loss) on foreign exchange		(40,562)
<b>Net realised gain</b>		<b>1,055,729</b>
Change in net unrealised (loss) on investments		(5,286,091)
Change in net unrealised gain on swaps		196,459
Change in net unrealised (loss) on forward currency exchange contracts		(196,115)
<b>Net change in unrealised (loss)</b>		<b>(5,285,747)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(2,428,560)</b>
<b>Movements in capital</b>		
Subscriptions of shares		53,843,247
Redemptions of shares		(42,698,358)
Dividends	7	(8,728)
<b>Total movements in capital</b>		<b>11,136,161</b>
<b>Net assets at the end of the year</b>		<b>47,684,339</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	47,684,339	38,976,738	48,999,177

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



## Threadneedle (Lux) - Euro Dynamic Real Return

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	23,548,792
Cash at bank	2	1,763,615
Term deposits	2,19	1,199,830
Subscriptions receivable		2,610
Asset management fee rebates receivable	2	9,768
Interest and dividends receivable, net		11,575
Net unrealised gain on forward currency exchange contracts	2,9	90,301
Other assets		557
<b>Total assets</b>		<b>26,627,048</b>
<b>Liabilities</b>		
Net unrealised (loss) on futures contracts	2,11	(105,693)
Asset management fees payable	5	(13,557)
Other liabilities		(4,799)
<b>Total liabilities</b>		<b>(124,049)</b>
<b>Total net assets</b>		<b>26,502,999</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	61,462.507
Class AEP	48,322.200
Class DE	48,322.200
Class IE	496,244.337
Class IEP	48,322.200
Class LE	2,010,745.490
Class LEP	48,322.200
Class ZE	48,322.200
Class ZEP	48,322.200

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020*	March 31, 2019
Class AE	9.1419	10.03
Class AEP	9.0786	9.99
Class DE	9.0100	9.96
Class IE	9.2667	10.10
Class IEP	9.2021	10.05
Class LE	9.2945	10.11
Class LEP	9.2290	10.07
Class ZE	9.2308	10.08
Class ZEP	9.1673	10.03

\*See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>22,759,479</b>
<b>Income</b>		
Dividends, net	2	17,850
Interest on bonds, net	2	44,631
Bank interest	2	543
Interest income on futures contracts		533
Asset management fee rebates	2	28,449
Other income		1,404
<b>Total income</b>		<b>93,410</b>
<b>Expenses</b>		
Asset management fees	5	(149,819)
Bank interest	2	(16,628)
Interest expense on futures contracts		(1,295)
Operating expenses	5	(53,793)
<b>Total expenses</b>		<b>(221,535)</b>
<b>Net (loss) from investments</b>		<b>(128,125)</b>
Net realised gain on sales of investments		152,849
Net realised (loss) on forward currency exchange contracts		(122,512)
Net realised (loss) on futures contracts		(728,433)
Net realised (loss) on foreign exchange		(23,018)
<b>Net realised (loss)</b>		<b>(721,114)</b>
Change in net unrealised (loss) on investments		(1,734,092)
Change in net unrealised gain on forward currency exchange contracts		139,916
Change in net unrealised (loss) on futures contracts		(121,593)
<b>Net change in unrealised (loss)</b>		<b>(1,715,769)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(2,565,008)</b>
<b>Movements in capital</b>		
Subscriptions of shares		6,869,780
Redemptions of shares		(556,323)
Dividends	7	(4,929)
<b>Total movements in capital</b>		<b>6,308,528</b>
<b>Net assets at the end of the year</b>		<b>26,502,999</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
EUR	26,502,999	22,759,479

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

## Threadneedle (Lux) - Global Dynamic Real Return

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	41,725,606
Cash at bank	2	3,468,181
Term deposits	2,19	4,000,959
Subscriptions receivable		13,208
Asset management fee rebates receivable	2	8,308
Interest receivable on swaps	2	12,326
Interest and dividends receivable, net		77,597
Net unrealised gain on futures contracts	2,11	857,775
Other assets		7,111
<b>Total assets</b>		<b>50,171,071</b>
<b>Liabilities</b>		
Bank overdrafts		(2,216)
Payable for investments purchased		(180,506)
Redemptions payable		(56,110)
Interest payable on swaps	2	(6,163)
Net unrealised (loss) on forward currency exchange contracts	2,9	(181,071)
Net unrealised (loss) on swaps	2,10	(110,908)
Asset management fees payable	5	(56,819)
Other liabilities		(12,254)
<b>Total liabilities</b>		<b>(606,047)</b>
<b>Total net assets</b>		<b>49,565,024</b>

### NUMBER OF SHARES OUTSTANDING

Class AEC	129,950.363
Class AEH	362,622.688
Class AKH	100.000
Class AU	382,679.186
Class AUP	439,149.168
Class DEH	100,828.899
Class DU	212,400.284
Class IEH	100.000
Class IGH	12,209.135
Class IU	379,490.863
Class W	26,123.425

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>1</sup>	March 31, 2019	March 31, 2018
Class AEC	11.8961 <sup>1</sup>	12.83 <sup>1</sup>	13.64 <sup>1</sup>
Class AEH	23.9870 <sup>1</sup>	25.52 <sup>1</sup>	26.78 <sup>1</sup>
Class AKH <sup>2</sup>	93.4570 <sup>2</sup>	—	—
Class AU	35.5588	36.74	37.42
Class AUP	13.5959	14.24	14.70
Class BU	—	—	10.06
Class DEH	17.4306 <sup>1</sup>	18.66 <sup>1</sup>	19.72 <sup>1</sup>
Class DU	23.4573	24.40	25.01
Class IEH <sup>2</sup>	9.3386 <sup>1</sup>	—	—
Class IGH	24.2056 <sup>3</sup>	25.36 <sup>3</sup>	26.15 <sup>3</sup>
Class IU	26.1826	26.86	27.17
Class W	58.6132	60.62	61.81

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in SEK. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.

<sup>4</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>59,178,404</b>
<b>Income</b>		
Dividends, net	2	285,348
Interest on bonds, net	2	381,922
Bank interest	2	134,315
Interest income on swaps		198,378
Interest income on futures contracts		19,957
Asset management fee rebates	2	29,855
Other income		15,848
<b>Total income</b>		<b>1,065,623</b>
<b>Expenses</b>		
Asset management fees	5	(772,484)
Bank interest	2	(8,979)
Interest expense on swaps		(22,472)
Interest expense on futures contracts		(2,708)
Operating expenses	5	(163,311)
<b>Total expenses</b>		<b>(969,954)</b>
<b>Net income from investments</b>		<b>95,669</b>
Net realised gain on sales of investments		652,901
Net realised (loss) on swaps		(160,179)
Net realised (loss) on forward currency exchange contracts		(788,484)
Net realised (loss) on futures contracts		(1,141,867)
Net realised (loss) on foreign exchange		(20,515)
Net realised (loss) on tax reclaim		(135)
<b>Net realised (loss)</b>		<b>(1,458,279)</b>
Change in net unrealised (loss) on investments		(1,667,197)
Change in net unrealised (loss) on swaps		(405,547)
Change in net unrealised gain on forward currency exchange contracts		51,283
Change in net unrealised gain on futures contracts		995,740
<b>Net change in unrealised (loss)</b>		<b>(1,025,721)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(2,388,331)</b>
<b>Movements in capital</b>		
Subscriptions of shares		8,009,364
Redemptions of shares		(15,107,211)
Dividends	7	(127,202)
<b>Total movements in capital</b>		<b>(7,225,049)</b>
<b>Net assets at the end of the year</b>		<b>49,565,024</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	49,565,024	59,178,404	70,260,271

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



## Threadneedle (Lux) - Global Multi Asset Income

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	176,697,286
Cash at bank	2	16,698,606
Subscriptions receivable		113,878
Asset management fee rebates receivable	2	47,601
Interest and dividends receivable, net		1,385,529
Net unrealised gain on futures contracts	2,11	215,398
Other assets		11,936
<b>Total assets</b>		<b>195,170,234</b>
<b>Liabilities</b>		
Options sold at market Value	2,12	(1,463,458)
Payable for investments purchased		(167,098)
Redemptions payable		(204,466)
Net unrealised (loss) on forward currency exchange contracts	2,9	(1,056,086)
Asset management fees payable	5	(261,917)
Other liabilities		(52,386)
<b>Total liabilities</b>		<b>(3,205,411)</b>
<b>Total net assets</b>		<b>191,964,823</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	123,210.463
Class AEC	7,723,407.886
Class AEH	1,242,987.890
Class AEP	2,470,280.940
Class AQ	100.000
Class AQM	100.000
Class AS	100.000
Class ASC	12,118.383
Class ASH	1,437.061
Class ASP	5,440.757
Class AU	841,265.736
Class AUM	40,754.701
Class AUP	1,388,443.564
Class DEC	4,612,007.316
Class DEH	460,650.984
Class DEP	682,477.343
Class DU	610,162.679
Class DUP	2,285,643.893
Class ZE	118,643.322
Class ZEC	100.000
Class ZEH	12,363.938
Class ZFH	100.000
Class ZU	65,159.580
Class ZUP	100.000

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>281,201,768</b>
<b>Income</b>		
Dividends, net	2	4,780,201
Interest on bonds, net	2	4,748,727
Bank interest	2	70,530
Interest income on futures contracts		130,059
Asset management fee rebates	2	215,297
Other income		41
<b>Total income</b>		<b>9,944,855</b>
<b>Expenses</b>		
Asset management fees	5	(4,008,001)
Bank interest	2	(75,102)
Interest expense on futures contracts		(10,644)
Operating expenses	5	(796,377)
<b>Total expenses</b>		<b>(4,890,124)</b>
<b>Net income from investments</b>		<b>5,054,731</b>
Net realised (loss) on sales of investments		(2,583,302)
Net realised (loss) on options		(4,219,841)
Net realised (loss) on forward currency exchange contracts		(2,548,898)
Net realised gain on futures contracts		57,260
Net realised (loss) on foreign exchange		(1,196,278)
Net realised (loss) on tax reclaim		(1,131)
<b>Net realised (loss)</b>		<b>(10,492,190)</b>
Change in net unrealised (loss) on investments		(33,456,041)
Change in net unrealised (loss) on options		(747,449)
Change in net unrealised gain on forward currency exchange contracts		96,405
Change in net unrealised gain on futures contracts		215,398
<b>Net change in unrealised (loss)</b>		<b>(33,891,687)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(39,329,146)</b>
<b>Movements in capital</b>		
Subscriptions of shares		67,905,062
Redemptions of shares		(107,825,147)
Dividends	7	(9,987,714)
<b>Total movements in capital</b>		<b>(49,907,799)</b>
<b>Net assets at the end of the year</b>		<b>191,964,823</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	191,964,823	281,201,768	298,226,164

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

## Threadneedle (Lux) - Global Multi Asset Income

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AE	9.2855 <sup>1</sup>	10.48 <sup>1</sup>	9.50 <sup>1</sup>
Class AEC	6.7662 <sup>1</sup>	8.48 <sup>1</sup>	9.22 <sup>1</sup>
Class AEH	14.1869 <sup>1</sup>	16.86 <sup>1</sup>	17.26 <sup>1</sup>
Class AEP	8.1331 <sup>1</sup>	9.68 <sup>1</sup>	9.32 <sup>1</sup>
Class AQ <sup>#</sup>	81.0335 <sup>2</sup>	—	—
Class AQM <sup>#</sup>	80.0166 <sup>2</sup>	—	—
Class AS	9.1444 <sup>3</sup>	10.08 <sup>3</sup>	—
Class ASC	7.8280 <sup>3</sup>	9.62 <sup>3</sup>	—
Class ASH	8.6294 <sup>3</sup>	10.07 <sup>3</sup>	—
Class ASP	8.1919 <sup>3</sup>	9.49 <sup>3</sup>	—
Class AU	15.8709	18.33	18.20
Class AUM <sup>#</sup>	8.2835	—	—
Class AUP	7.8434	9.55	10.07
Class DEC	6.4921 <sup>1</sup>	8.19 <sup>1</sup>	8.98 <sup>1</sup>
Class DEH	8.1990 <sup>1</sup>	9.82 <sup>1</sup>	10.13 <sup>1</sup>
Class DEP	7.7380 <sup>1</sup>	9.28 <sup>1</sup>	9.00 <sup>1</sup>
Class DU	9.9014	11.52	11.53
Class DUP	7.2225	8.86	9.42
Class ZE	9.4286 <sup>1</sup>	10.58 <sup>1</sup>	9.54 <sup>1</sup>
Class ZEC	7.4323 <sup>1</sup>	9.26 <sup>1</sup>	—
Class ZEH	8.4917 <sup>1</sup>	10.05 <sup>1</sup>	10.23 <sup>1</sup>
Class ZFH	8.4161 <sup>4</sup>	9.99 <sup>4</sup>	—
Class ZU	9.2068	10.58	10.45
Class ZUP	7.8321	9.50	—

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in HKD. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.

<sup>4</sup>Class is denominated in CHF. The base currency of the Portfolio is USD.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - Global Focus

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	780,917,241
Cash at bank	2	3,494,227
Subscriptions receivable		2,861,320
Interest and dividends receivable, net		766,515
Other assets		71,922
<b>Total assets</b>		<b>788,111,225</b>
<b>Liabilities</b>		
Payable for investments purchased		(1,418,149)
Redemptions payable		(2,650,646)
Net unrealised (loss) on forward currency exchange contracts	2,9	(1,261,672)
Asset management fees payable	5	(734,056)
Other liabilities		(187,276)
<b>Total liabilities</b>		<b>(6,251,799)</b>
<b>Total net assets</b>		<b>781,859,426</b>

### NUMBER OF SHARES OUTSTANDING

Class AEH	916,186.367
Class AEP	616,277.889
Class AU	3,756,141.483
Class AUP	10,296.681
Class DEH	188,553.266
Class DU	573,997.458
Class IE	3,292,737.311
Class IEH	1,991,409.013
Class IU	7,163,310.914
Class IUP	100.000
Class W	18,014.468
Class XU	3,831,840.686
Class ZE	1,443,088.570
Class ZEP	581,404.513
Class ZG	649,791.415
Class ZU	11,868,352.001

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>1</sup>	March 31, 2019	March 31, 2018
Class AEH	39.4473 <sup>1</sup>	39.72 <sup>1</sup>	37.45 <sup>1</sup>
Class AEP	13.9549 <sup>1</sup>	13.51 <sup>1</sup>	11.37 <sup>1</sup>
Class AU	65.4043	64.03	58.62
Class AUP	10.5256	10.43	—
Class BU	—	—	10.36
Class DEH	28.6905 <sup>1</sup>	29.11 <sup>1</sup>	27.65 <sup>1</sup>
Class DU	34.2524	33.79	31.16
Class IE	13.1834 <sup>1</sup>	12.50 <sup>1</sup>	10.36 <sup>1</sup>
Class IEH	10.5330 <sup>1</sup>	10.51 <sup>1</sup>	—
Class IU	13.2437	12.86	11.67
Class IUP	10.6770	10.49	—
Class W	99.8614	97.72	89.41
Class XU	15.2627	14.70	13.23
Class ZE	14.8804 <sup>1</sup>	14.13 <sup>1</sup>	11.72 <sup>1</sup>
Class ZEP	14.2420 <sup>1</sup>	13.68 <sup>1</sup>	11.49 <sup>1</sup>
Class ZG	15.3810 <sup>2</sup>	14.22 <sup>2</sup>	12.00 <sup>2</sup>
Class ZU	16.0557	15.60	14.18

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.

<sup>3</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>640,308,193</b>
<b>Income</b>		
Dividends, net	2	8,293,578
Bank interest	2	207,083
<b>Total income</b>		<b>8,500,661</b>
<b>Expenses</b>		
Asset management fees	5	(9,159,307)
Bank interest	2	(1,154)
Operating expenses	5	(2,346,018)
<b>Total expenses</b>		<b>(11,506,479)</b>
<b>Net (loss) from investments</b>		<b>(3,005,818)</b>
Net realised gain on sales of investments		59,175,495
Net realised (loss) on forward currency exchange contracts		(1,413,573)
Net realised (loss) on foreign exchange		(1,062,357)
net realised (loss) on capital gain tax		(3,704)
<b>Net realised gain</b>		<b>56,695,861</b>
Change in net unrealised (loss) on investments		(60,723,589)
Change in net unrealised (loss) on forward currency exchange contracts		(957,623)
Change in net unrealised gain on capital gain tax		616,742
<b>Net change in unrealised (loss)</b>		<b>(61,064,470)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(7,374,427)</b>
<b>Movements in capital</b>		
Subscriptions of shares		1,083,640,913
Redemptions of shares		(934,381,436)
Dividends	7	(333,817)
<b>Total movements in capital</b>		<b>148,925,660</b>
<b>Net assets at the end of the year</b>		<b>781,859,426</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	781,859,426	640,308,193	449,478,043

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

## Threadneedle (Lux) - Global Emerging Market Equities

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	78,984,096
Cash at bank	2	1,108,752
Receivable for investments sold		82,868
Subscriptions receivable		8,368
Interest and dividends receivable, net		162,652
Other assets		959
<b>Total assets</b>		<b>80,347,695</b>
<b>Liabilities</b>		
Payable for investments purchased		(282,853)
Redemptions payable		(20,033)
Net unrealised (loss) on forward currency exchange contracts	2,9	(22,001)
Asset management fees payable	5	(71,005)
Other liabilities	20	(797,390)
<b>Total liabilities</b>		<b>(1,193,282)</b>
<b>Total net assets</b>		<b>79,154,413</b>

### NUMBER OF SHARES OUTSTANDING

Class AEH	5,352.798
Class AU	13,776.541
Class DEH	49,854.980
Class DU	73,005.545
Class IEH	5,499.947
Class IU	4,676,205.000
Class ZU	24,162.908
Class 1E	2,817,160.837
Class 1U	3,679,293.192
Class 2E	2,016,150.894
Class 2U	100.000
Class 8E	1,156,290.447
Class 8U	1,704,559.042

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>a</sup>	March 31, 2019	March 31, 2018
Class AEH	23.6114 <sup>1</sup>	28.73 <sup>1</sup>	33.07 <sup>1</sup>
Class AU	37.5590	44.39	49.41
Class DEH	16.9558 <sup>1</sup>	20.77 <sup>1</sup>	24.09 <sup>1</sup>
Class DU	26.4784	31.53	35.36
Class IEH	14.0970 <sup>1</sup>	17.00 <sup>1</sup>	19.41 <sup>1</sup>
Class IU <sup>a</sup>	8.8704	—	—
Class ZU	8.5014	9.97	11.02
Class 1E	1.1059 <sup>1</sup>	1.28 <sup>1</sup>	—
Class 1U	1.2133	1.43	—
Class 2E	10.0408 <sup>1</sup>	11.51 <sup>1</sup>	—
Class 2U	9.7175	11.40	—
Class 8E	1.2015 <sup>1</sup>	1.38 <sup>1</sup>	—
Class 8U	1.3184	1.55	—

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>a</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>47,448,924</b>
<b>Income</b>		
Dividends, net	2	1,165,162
Bank interest	2	26,869
<b>Total income</b>		<b>1,192,031</b>
<b>Expenses</b>		
Asset management fees	5	(871,576)
Bank interest	2	(2,766)
Operating expenses	5	(147,532)
<b>Total expenses</b>		<b>(1,021,874)</b>
<b>Net income from investments</b>		<b>170,157</b>
Net realised (loss) on sales of investments		(3,502,034)
Net realised (loss) on forward currency exchange contracts		(51,607)
Net realised (loss) on foreign exchange net realised (loss) on capital gain tax		(77,241)
		(821)
<b>Net realised (loss)</b>		<b>(3,631,703)</b>
Change in net unrealised (loss) on investments		(12,807,685)
Change in net unrealised (loss) on forward currency exchange contracts		(10,753)
Change in net unrealised gain on capital gain tax		27,303
<b>Net change in unrealised (loss)</b>		<b>(12,791,135)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(16,252,681)</b>
<b>Movements in capital</b>		
Subscriptions of shares		56,604,703
Redemptions of shares		(8,646,533)
<b>Total movements in capital</b>		<b>47,958,170</b>
<b>Net assets at the end of the year</b>		<b>79,154,413</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	79,154,413	47,448,924	4,616,973

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

## Threadneedle (Lux) - Global Equity Income

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	300,078,139
Cash at bank	2	3,578,077
Receivable for investments sold		894,007
Subscriptions receivable		174,825
Interest and dividends receivable, net		1,334,724
Other assets		92
<b>Total assets</b>		<b>306,059,864</b>
<b>Liabilities</b>		
Bank overdrafts		(2,969,896)
Redemptions payable		(280,648)
Net unrealised (loss) on forward currency exchange contracts	2,9	(25,380)
Asset management fees payable	5	(286,700)
Other liabilities		(38,578)
<b>Total liabilities</b>		<b>(3,601,202)</b>
<b>Total net assets</b>		<b>302,458,662</b>

### NUMBER OF SHARES OUTSTANDING

Class AEC	100.000
Class AUP	100.000
Class DEC	100.000
Class DUP	100.000
Class IU	100.000
Class TE	100.000
Class ZU	100.000
Class 1E	2,353,229.422
Class 1EP	1,763,125.713
Class 1SC	582,892.809
Class 1SH	138,654.014
Class 1ST	95,460.656
Class 1U	763,804.197
Class 1UP	584,810.924
Class 1VT	7,711.423
Class 2E	1,064,680.406
Class 2EP	11,162,706.574
Class 2U	100.000
Class 2UP	100.000
Class 3E	293,897.279
Class 3EP	13,130,868.487
Class 3U	27,155.767
Class 3UP	43,787.409
Class 8E	133,992.530
Class 8EP	165.977
Class 8U	13,158.578
Class 8UP	71,308.213
Class 9E	100.000
Class 9EP	100.000
Class 9U	100.000
Class 9UP	100.000

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>896,154,687</b>
<b>Income</b>		
Dividends, net	2	18,923,401
Bank interest	2	109,349
<b>Total income</b>		<b>19,032,750</b>
<b>Expenses</b>		
Asset management fees	5	(6,063,183)
Bank interest	2	(8,188)
Operating expenses	5	(748,252)
<b>Total expenses</b>		<b>(6,819,623)</b>
<b>Net income from investments</b>		<b>12,213,127</b>
Net realised gain on sales of investments		31,657,294
Net realised (loss) on forward currency exchange contracts		(450,609)
Net realised (loss) on foreign exchange		(403,652)
<b>Net realised gain</b>		<b>30,803,033</b>
Change in net unrealised (loss) on investments		(95,501,816)
Change in net unrealised (loss) on forward currency exchange contracts		(26,753)
<b>Net change in unrealised (loss)</b>		<b>(95,528,569)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(52,512,409)</b>
<b>Movements in capital</b>		
Subscriptions of shares		119,708,039
Redemptions of shares		(642,638,745)
Dividends	7	(18,252,910)
<b>Total movements in capital</b>		<b>(541,183,616)</b>
<b>Net assets at the end of the year</b>		<b>302,458,662</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
USD	302,458,662	896,154,687

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

## Threadneedle (Lux) - Global Equity Income

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019
Class AEC	7.7949 <sup>1</sup>	10.11 <sup>1</sup>
Class AUP	8.1529	10.27
Class DEC	7.7468 <sup>1</sup>	10.09 <sup>1</sup>
Class DUP	8.0829	10.24
Class IU	8.7152	10.45
Class TE	9.0928 <sup>1</sup>	10.66 <sup>1</sup>
Class ZU	8.7095	10.45
Class 1E	9.0161 <sup>1</sup>	10.64 <sup>1</sup>
Class 1EP	8.5463 <sup>1</sup>	10.51 <sup>1</sup>
Class 1SC	8.0406 <sup>2</sup>	10.25 <sup>2</sup>
Class 1SH	8.4957 <sup>2</sup>	10.38 <sup>2</sup>
Class 1ST	8.0568 <sup>2</sup>	10.25 <sup>2</sup>
Class 1U	8.6349	10.43
Class 1UP	8.1749	10.29
Class 1VT	7.9347 <sup>3</sup>	10.24 <sup>3</sup>
Class 2E	9.2630 <sup>1</sup>	10.86 <sup>1</sup>
Class 2EP	8.6258 <sup>1</sup>	10.54 <sup>1</sup>
Class 2U	8.7103	10.45
Class 2UP	8.2624	10.33
Class 3E	9.1138 <sup>1</sup>	10.67 <sup>1</sup>
Class 3EP	8.6418 <sup>1</sup>	10.54 <sup>1</sup>
Class 3U	8.7285	10.46
Class 3UP	8.2797	10.34
Class 8E	9.0865 <sup>1</sup>	10.66 <sup>1</sup>
Class 8EP	8.5947 <sup>1</sup>	10.51 <sup>1</sup>
Class 8U	8.7047	10.45
Class 8UP	8.2462	10.32
Class 9E	9.1275 <sup>1</sup>	10.68 <sup>1</sup>
Class 9EP	8.6420 <sup>1</sup>	10.52 <sup>1</sup>
Class 9U	8.7456	10.46
Class 9UP	8.2711	10.31

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in AUD. The base currency of the Portfolio is USD.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - Global Select

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	366,420,437
Cash at bank	2	1,719,642
Subscriptions receivable		229,448
Interest and dividends receivable, net		564,256
Other assets		47,549
<b>Total assets</b>		<b>368,981,332</b>
<b>Liabilities</b>		
Payable for investments purchased		(3,281,158)
Redemptions payable		(45,616)
Asset management fees payable	5	(449,325)
Other liabilities		(54,591)
<b>Total liabilities</b>		<b>(3,830,690)</b>
<b>Total net assets</b>		<b>365,150,642</b>

### NUMBER OF SHARES OUTSTANDING

Class IU	100.000
Class ZU	100.000
Class 1E	23,390,920.063
Class 1U	64,068,255.926
Class 2E	100.000
Class 2U	261,050.170
Class 3U	9,684,567.472
Class 8E	110,002.592
Class 8U	18,475,590.303
Class 9U	75,598.379

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>a</sup>	March 31, 2019
Class IU	10.4063	10.66
Class ZU	10.3985	10.66
Class 1E	2.6451 <sup>1</sup>	2.67 <sup>1</sup>
Class 1U	2.9019	2.99
Class 2E	10.8024 <sup>1</sup>	10.82 <sup>1</sup>
Class 2U	10.3974	10.66
Class 3U	3.0491	3.12
Class 8E	3.8404 <sup>1</sup>	3.85 <sup>1</sup>
Class 8U	4.2132	4.32
Class 9U	10.4222	10.66

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>a</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>441,869,956</b>
<b>Income</b>		
Dividends, net	2	5,156,782
Bank interest	2	81,109
<b>Total income</b>		<b>5,237,891</b>
<b>Expenses</b>		
Asset management fees	5	(6,340,598)
Bank interest	2	(486)
Operating expenses	5	(771,306)
<b>Total expenses</b>		<b>(7,112,390)</b>
<b>Net (loss) from investments</b>		<b>(1,874,499)</b>
Net realised gain on sales of investments		14,709,700
Net realised (loss) on forward currency exchange contracts		(7,229)
Net realised (loss) on foreign exchange		(179,480)
Net realised (loss) on capital gain tax		(1,077)
<b>Net realised gain</b>		<b>14,521,914</b>
Change in net unrealised (loss) on investments		(28,354,415)
<b>Net change in unrealised (loss)</b>		<b>(28,354,415)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(15,707,000)</b>
<b>Movements in capital</b>		
Subscriptions of shares		259,539,524
Redemptions of shares		(320,551,838)
<b>Total movements in capital</b>		<b>(61,012,314)</b>
<b>Net assets at the end of the year</b>		<b>365,150,642</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
USD	365,150,642	441,869,956

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

## Threadneedle (Lux) - Global Smaller Companies

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	469,217,792
Cash at bank	2	2,073,453
Receivable for investments sold		793,369
Subscriptions receivable		4,823,672
Interest and dividends receivable, net		281,712
Other assets		72,496
<b>Total assets</b>		<b>477,262,494</b>
<b>Liabilities</b>		
Payable for investments purchased		(8,747,504)
Redemptions payable		(747,606)
Net unrealised (loss) on forward currency exchange contracts	2,9	(32,353)
Asset management fees payable	5	(390,505)
Other liabilities		(101,516)
<b>Total liabilities</b>		<b>(10,019,484)</b>
<b>Total net assets</b>		<b>467,243,010</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	4,478,015.161
Class AEP	3,317,621.766
Class AK	5,321.488
Class AUP	2,910.901
Class DE	744,411.013
Class IE	3,053,254.548
Class NE	3,877,352.000
Class XE	3,259,821.092
Class XG	100.000
Class XGH	100.000
Class ZE	235,786.028
Class ZFH	793,851.814
Class ZG	203,299.580
Class ZGH	19,367.409
Class ZU	9,430,102.233

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AE	28.8263	29.93	26.62
Class AEP	9.5558	10.06	—
Class AGH	—	—	26.84 <sup>1</sup>
Class AK <sup>#</sup>	82.0449 <sup>2</sup>	—	—
Class AUP	8.9026 <sup>3</sup>	9.59 <sup>3</sup>	—
Class DE	22.0920	23.05	20.61
Class IE	41.3989	42.61	37.58
Class IGH	—	—	36.65 <sup>1</sup>
Class NE <sup>#</sup>	9.0621	—	—
Class XE	10.3840	10.60	—
Class XG	10.4565 <sup>1</sup>	10.41 <sup>1</sup>	—
Class XGH	14.0424 <sup>1</sup>	14.34 <sup>1</sup>	12.44 <sup>1</sup>
Class ZE	10.2035	10.51	—
Class ZFH	10.1002 <sup>4</sup>	10.45 <sup>4</sup>	—
Class ZG	10.2901 <sup>1</sup>	10.32 <sup>1</sup>	—
Class ZGH	29.5931 <sup>1</sup>	30.48 <sup>1</sup>	26.67 <sup>1</sup>
Class ZU	9.4930 <sup>3</sup>	10.01 <sup>3</sup>	—

<sup>1</sup>Class is denominated in GBP. The base currency of the Portfolio is EUR.<sup>2</sup>Class is denominated in SEK. The base currency of the Portfolio is EUR.<sup>3</sup>Class is denominated in USD. The base currency of the Portfolio is EUR.<sup>4</sup>Class is denominated in CHF. The base currency of the Portfolio is EUR.<sup>#</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>196,527,339</b>
<b>Income</b>		
Dividends, net	2	3,020,214
Bank interest	2	69,922
<b>Total income</b>		<b>3,090,136</b>
<b>Expenses</b>		
Asset management fees	5	(3,934,881)
Bank interest	2	(5,786)
Operating expenses	5	(999,104)
<b>Total expenses</b>		<b>(4,939,771)</b>
<b>Net (loss) from investments</b>		<b>(1,849,635)</b>
Net realised (loss) on sales of investments		(4,819,464)
Net realised gain on forward currency exchange contracts		203,706
Net realised (loss) on foreign exchange		(103,449)
<b>Net realised (loss)</b>		<b>(4,719,207)</b>
Change in net unrealised (loss) on investments		(46,752,259)
Change in net unrealised (loss) on forward currency exchange contracts		(30,051)
<b>Net change in unrealised (loss)</b>		<b>(46,782,310)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(53,351,152)</b>
<b>Movements in capital</b>		
Subscriptions of shares		602,597,580
Redemptions of shares		(278,113,965)
Dividends	7	(416,792)
<b>Total movements in capital</b>		<b>324,066,823</b>
<b>Net assets at the end of the year</b>		<b>467,243,010</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
EUR	467,243,010	196,527,339	29,122,424

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



## Threadneedle (Lux) - American

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	844,466,941
Cash at bank	2	3,964,481
Subscriptions receivable		364,556
Interest and dividends receivable, net		543,286
Other assets		651
<b>Total assets</b>		<b>849,339,915</b>
<b>Liabilities</b>		
Bank overdrafts		(73,921)
Redemptions payable		(1,318,681)
Net unrealised (loss) on forward currency exchange contracts	2,9	(1,625,388)
Asset management fees payable	5	(760,324)
Other liabilities		(126,304)
<b>Total liabilities</b>		<b>(3,904,618)</b>
<b>Total net assets</b>		<b>845,435,297</b>

### NUMBER OF SHARES OUTSTANDING

Class AEH	1,120,546.566
Class AU	310,969.471
Class DEH	61,028.833
Class DU	618,667.581
Class IEH	502,163.973
Class IU	6,727,294.659
Class W	1,591.035
Class ZE	13,214.166
Class ZEH	1,639,977.150
Class ZU	100.000
Class 1E	3,765,492.852
Class 1EH	231,393.101
Class 1EP	351,298.983
Class 1U	14,241,934.630
Class 2E	987,591.027
Class 2U	10,416,537.866
Class 3EH	20,879.299
Class 3U	1,087,133.876
Class 8E	1,585,650.977
Class 8U	4,671,821.623
Class 9EH	125,100.000
Class 9U	5,020,361.452

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>907,780,896</b>
<b>Income</b>		
Dividends, net	2	10,784,091
Bank interest	2	65,143
<b>Total income</b>		<b>10,849,234</b>
<b>Expenses</b>		
Asset management fees	5	(10,126,775)
Bank interest	2	(837)
Operating expenses	5	(1,648,073)
<b>Total expenses</b>		<b>(11,775,685)</b>
<b>Net (loss) from investments</b>		<b>(926,451)</b>
Net realised gain on sales of investments		15,995,687
Net realised (loss) on forward currency exchange contracts		(4,412,620)
Net realised (loss) on foreign exchange		(22,906)
<b>Net realised gain</b>		<b>11,560,161</b>
Change in net unrealised (loss) on investments		(67,957,346)
Change in net unrealised (loss) on forward currency exchange contracts		(689,592)
<b>Net change in unrealised (loss)</b>		<b>(68,646,938)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(58,013,228)</b>
<b>Movements in capital</b>		
Subscriptions of shares		214,794,530
Redemptions of shares		(219,054,135)
Dividends	7	(72,766)
<b>Total movements in capital</b>		<b>(4,332,371)</b>
<b>Net assets at the end of the year</b>		<b>845,435,297</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	845,435,297	907,780,896	229,967,862

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

## Threadneedle (Lux) - American

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>1</sup>	March 31, 2019	March 31, 2018
Class AEH	39.8500 <sup>1</sup>	43.59 <sup>1</sup>	42.33 <sup>1</sup>
Class AU	67.7834	72.16	68.00
Class BU	—	—	10.11
Class DEH	29.5927 <sup>1</sup>	32.49 <sup>1</sup>	31.68 <sup>1</sup>
Class DU	26.4589	28.27	26.73
Class IEH	42.5805 <sup>1</sup>	46.17 <sup>1</sup>	44.45 <sup>1</sup>
Class IU	45.8385	48.36	45.17
Class W	89.9169	95.43	89.67
Class ZE	10.1443 <sup>1</sup>	10.47 <sup>1</sup>	—
Class ZEH	9.0706 <sup>1</sup>	9.84 <sup>1</sup>	—
Class ZU	9.6205	10.16	—
Class 1E	9.8427 <sup>1</sup>	10.23 <sup>1</sup>	—
Class 1EH	8.9324 <sup>1</sup>	9.76 <sup>1</sup>	—
Class 1EP	9.5797 <sup>1</sup>	10.16 <sup>1</sup>	—
Class 1U	9.3272	9.92	—
Class 2E	9.9337 <sup>1</sup>	10.26 <sup>1</sup>	—
Class 2U	9.4120	9.95	—
Class 3EH	9.0365 <sup>1</sup>	9.80 <sup>1</sup>	—
Class 3U	9.4368	9.95	—
Class 8E	9.9269 <sup>1</sup>	10.25 <sup>1</sup>	—
Class 8U	9.4037	9.94	—
Class 9EH	9.0418 <sup>1</sup>	9.80 <sup>1</sup>	—
Class 9U	9.4383	9.95	—

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>See note 1.

## Threadneedle (Lux) - American Select

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	305,176,940
Cash at bank	2	2,657,295
Term deposits	2,19	8,000,000
Subscriptions receivable		196,361
Interest and dividends receivable, net		123,942
<b>Total assets</b>		<b>316,154,538</b>
<b>Liabilities</b>		
Redemptions payable		(325,825)
Net unrealised (loss) on forward currency exchange contracts	2,9	(51,007)
Asset management fees payable	5	(377,865)
Other liabilities		(46,070)
<b>Total liabilities</b>		<b>(800,767)</b>
<b>Total net assets</b>		<b>315,353,771</b>

### NUMBER OF SHARES OUTSTANDING

Class AD	1,000.000
Class AEH	41,317.523
Class AN	1,000.000
Class AU	154,443.909
Class DEH	12,744.079
Class DU	111,769.572
Class ID	1,000.000
Class IE	100.000
Class IEH	36,730.486
Class IN	1,000.000
Class W	11,984.266
Class ZEH	100.000
Class ZU	33,160.000
Class 1E	16,707,850.937
Class 1EH	62,869.338
Class 1EP	497,624.836
Class 1U	43,548,980.394
Class 2EH	100.000
Class 2U	100.000
Class 3E	9,542,556.181
Class 3U	4,977,605.705
Class 8EH	190,604.558
Class 8U	3,126,532.753
Class 9E	100.000
Class 9U	100.000

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>363,379,073</b>
<b>Income</b>		
Dividends, net	2	2,282,214
Bank interest	2	404,960
<b>Total income</b>		<b>2,687,174</b>
<b>Expenses</b>		
Asset management fees	5	(5,186,532)
Bank interest	2	(71)
Operating expenses	5	(620,032)
<b>Total expenses</b>		<b>(5,806,635)</b>
<b>Net (loss) from investments</b>		<b>(3,119,461)</b>
Net realised gain on sales of investments		2,712,259
Net realised (loss) on forward currency exchange contracts		(339,923)
Net realised (loss) on foreign exchange		(29,814)
<b>Net realised gain</b>		<b>2,342,522</b>
Change in net unrealised (loss) on investments		(14,174,934)
Change in net unrealised gain on forward currency exchange contracts		8,629
<b>Net change in unrealised (loss)</b>		<b>(14,166,305)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(14,943,244)</b>
<b>Movements in capital</b>		
Subscriptions of shares		99,300,841
Redemptions of shares		(132,357,703)
Dividends	7	(25,196)
<b>Total movements in capital</b>		<b>(33,082,058)</b>
<b>Net assets at the end of the year</b>		<b>315,353,771</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	315,353,771	363,379,073	9,353,783

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

## Threadneedle (Lux) - American Select

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AD <sup>#</sup>	9.5986 <sup>1</sup>	—	—
Class AEH	26.0234 <sup>2</sup>	28.15 <sup>2</sup>	27.28 <sup>2</sup>
Class AN <sup>#</sup>	11.4489 <sup>3</sup>	—	—
Class AU	23.4327	24.67	23.20
Class DEH	17.9318 <sup>2</sup>	19.54 <sup>2</sup>	19.09 <sup>2</sup>
Class DU	20.8155	22.08	20.92
Class ID <sup>#</sup>	9.6523 <sup>1</sup>	—	—
Class IE <sup>#</sup>	9.6644 <sup>2</sup>	—	—
Class IEH	27.3895 <sup>2</sup>	29.40 <sup>2</sup>	28.27 <sup>2</sup>
Class IN <sup>#</sup>	11.5094 <sup>3</sup>	—	—
Class W	24.7704	26.07	24.50
Class ZEH	9.2429 <sup>2</sup>	9.92 <sup>2</sup>	—
Class ZU	9.7922	10.24	—
Class 1E	3.6619 <sup>2</sup>	3.76 <sup>2</sup>	—
Class 1EH	2.7534 <sup>2</sup>	2.98 <sup>2</sup>	—
Class 1EP	3.5938 <sup>2</sup>	3.74 <sup>2</sup>	—
Class 1U	4.0179	4.23	—
Class 2EH	9.5434 <sup>2</sup>	10.24 <sup>2</sup>	—
Class 2U	9.9304	10.38	—
Class 3E	2.9575 <sup>2</sup>	3.01 <sup>2</sup>	—
Class 3U	3.2451	3.38	—
Class 8EH	2.4004 <sup>2</sup>	2.58 <sup>2</sup>	—
Class 8U	4.5928	4.80	—
Class 9E	10.3117 <sup>2</sup>	10.51 <sup>2</sup>	—
Class 9U	9.9683	10.39	—

<sup>1</sup>Class is denominated in DKK. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in NOK. The base currency of the Portfolio is USD.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - American Smaller Companies

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	167,190,408
Cash at bank	2	2,991,766
Receivable for investments sold		2,044,966
Subscriptions receivable		524,233
Interest and dividends receivable, net		223,282
Other assets		354
<b>Total assets</b>		<b>172,975,009</b>
<b>Liabilities</b>		
Payable for investments purchased		(95,299)
Redemptions payable		(280,762)
Net unrealised (loss) on forward currency exchange contracts	2,9	(692)
Asset management fees payable	5	(178,625)
Other liabilities		(23,273)
<b>Total liabilities</b>		<b>(578,651)</b>
<b>Total net assets</b>		<b>172,396,358</b>

### NUMBER OF SHARES OUTSTANDING

Class AEH	100.000
Class AU	100.000
Class DEH	100.000
Class DU	3,375.394
Class IE	100.000
Class IU	100.000
Class ZU	100.000
Class 1E	230,969.095
Class 1EP	814,177.087
Class 1U	9,077,552.511
Class 2U	1,924,891.592
Class 3EH	3,961.863
Class 3U	1,739,438.845
Class 8U	1,677,773.643
Class 9EH	100.000
Class 9U	4,329,805.923

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>1</sup>	March 31, 2019
Class AEH	8.2252 <sup>1</sup>	10.53 <sup>1</sup>
Class AU	8.5873	10.69
Class DEH	8.1660 <sup>1</sup>	10.51 <sup>1</sup>
Class DU	8.5270	10.66
Class IE <sup>1</sup>	8.2360 <sup>1</sup>	—
Class IU	8.6950	10.72
Class ZU	8.6865	10.72
Class 1E	8.9994 <sup>1</sup>	10.92 <sup>1</sup>
Class 1EP	8.7169 <sup>1</sup>	10.84 <sup>1</sup>
Class 1U	8.6079	10.69
Class 2U	8.6842	10.72
Class 3EH	8.3303 <sup>1</sup>	10.57 <sup>1</sup>
Class 3U	8.6996	10.73
Class 8U	8.6833	10.72
Class 9EH	8.3502 <sup>1</sup>	10.58 <sup>1</sup>
Class 9U	8.7074	10.73

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>256,158,593</b>
<b>Income</b>		
Dividends, net	2	2,485,652
Bank interest	2	28,200
<b>Total income</b>		<b>2,513,852</b>
<b>Expenses</b>		
Asset management fees	5	(2,810,790)
Bank interest	2	(125)
Operating expenses	5	(368,157)
<b>Total expenses</b>		<b>(3,179,072)</b>
<b>Net (loss) from investments</b>		<b>(665,220)</b>
Net realised gain on sales of investments		27,844,335
Net realised (loss) on forward currency exchange contracts		(2,511)
Net realised (loss) on foreign exchange		(4,604)
<b>Net realised gain</b>		<b>27,837,220</b>
Change in net unrealised (loss) on investments		(66,223,993)
Change in net unrealised (loss) on forward currency exchange contracts		(49)
<b>Net change in unrealised (loss)</b>		<b>(66,224,042)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(39,052,042)</b>
<b>Movements in capital</b>		
Subscriptions of shares		50,890,632
Redemptions of shares		(95,419,179)
Dividends	7	(181,646)
<b>Total movements in capital</b>		<b>(44,710,193)</b>
<b>Net assets at the end of the year</b>		<b>172,396,358</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
USD	172,396,358	256,158,593

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

## Threadneedle (Lux) - Asia Contrarian Equity

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	124,442,433
Cash at bank	2	246,116
Receivable for investments sold		1,513,155
Subscriptions receivable		32
Interest and dividends receivable, net		397,276
Other assets		10,705
<b>Total assets</b>		<b>126,609,717</b>
<b>Liabilities</b>		
Redemptions payable		(22,686)
Net unrealised (loss) on forward currency exchange contracts	2,9	(1,236)
Asset management fees payable	5	(2,009)
Other liabilities	20	(2,199,125)
<b>Total liabilities</b>		<b>(2,225,056)</b>
<b>Total net assets</b>		<b>124,384,661</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	100.000
Class AF	100.000
Class AS	100.000
Class ASH	42,467.918
Class AU	17,101.781
Class DE	3,963.426
Class IF	100.000
Class ISH	630.000
Class IU	12,786.820
Class XU	5,684,984.195
Class XUP	7,143,441.753
Class ZE	36,383.000
Class ZEH	360.000
Class ZF	100.000
Class ZG	100.000
Class ZU	46,743.746

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AE	11.6808 <sup>1</sup>	13.82 <sup>1</sup>	13.78 <sup>1</sup>
Class AF	11.4321 <sup>2</sup>	14.25 <sup>2</sup>	14.97 <sup>2</sup>
Class AS	9.0235 <sup>3</sup>	10.41 <sup>3</sup>	11.02 <sup>3</sup>
Class ASH	10.7767 <sup>3</sup>	13.21 <sup>3</sup>	14.60 <sup>3</sup>
Class AU	11.1870	13.55	14.80
Class DE	11.2228 <sup>1</sup>	13.38 <sup>1</sup>	13.44 <sup>1</sup>
Class IE <sup>#</sup>	—	14.19 <sup>1</sup>	14.03 <sup>1</sup>
Class IF	11.8248 <sup>2</sup>	14.62 <sup>2</sup>	15.23 <sup>2</sup>
Class ISH	11.2943 <sup>3</sup>	13.72 <sup>3</sup>	15.05 <sup>3</sup>
Class IU	11.6971	14.04	15.21
Class XU <sup>#</sup>	8.7810	—	—
Class XUP	10.1785	12.51	13.80
Class ZE	12.0806 <sup>1</sup>	14.19 <sup>1</sup>	14.05 <sup>1</sup>
Class ZEH	10.5075 <sup>1</sup>	13.00 <sup>1</sup>	14.55 <sup>1</sup>
Class ZF	11.8269 <sup>2</sup>	14.63 <sup>2</sup>	15.25 <sup>2</sup>
Class ZG	7.9962 <sup>4</sup>	9.14 <sup>4</sup>	—
Class ZU	11.6781	14.03	15.21

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in CHF. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.

<sup>4</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.

<sup>#</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>185,676,126</b>
<b>Income</b>		
Dividends, net	2	4,141,766
Bank interest	2	41,854
<b>Total income</b>		<b>4,183,620</b>
<b>Expenses</b>		
Asset management fees	5	(113,457)
Bank interest	2	(620)
Operating expenses	5	(256,757)
<b>Total expenses</b>		<b>(370,834)</b>
<b>Net income from investments</b>		<b>3,812,786</b>
Net realised (loss) on sales of investments		(9,473,146)
Net realised (loss) on forward currency exchange contracts		(29,462)
Net realised (loss) on foreign exchange		(124,824)
<b>Net realised (loss)</b>		<b>(9,627,432)</b>
Change in net unrealised (loss) on investments		(18,263,703)
Change in net unrealised (loss) on forward currency exchange contracts		(763)
<b>Net change in unrealised (loss)</b>		<b>(18,264,466)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(24,079,112)</b>
<b>Movements in capital</b>		
Subscriptions of shares		83,217,050
Redemptions of shares		(117,238,273)
Dividends	7	(3,191,130)
<b>Total movements in capital</b>		<b>(37,212,353)</b>
<b>Net assets at the end of the year</b>		<b>124,384,661</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	124,384,661	185,676,126	190,906,857

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

## Threadneedle (Lux) - Asia Equities

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	195,900,552
Cash at bank	2	1,914,467
Receivable for investments sold		2,846,419
Subscriptions receivable		33,462
Interest and dividends receivable, net		566,879
<b>Total assets</b>		<b>201,261,779</b>
<b>Liabilities</b>		
Payable for investments purchased		(1,575,550)
Redemptions payable		(141,652)
Asset management fees payable	5	(206,438)
Other liabilities	20	(3,428,148)
<b>Total liabilities</b>		<b>(5,351,788)</b>
<b>Total net assets</b>		<b>195,909,991</b>

### NUMBER OF SHARES OUTSTANDING

Class IE	310,100.000
Class IU	227,873.788
Class ZU	100.000
Class 1E	1,470,496.062
Class 1U	24,526,096.147
Class 2E	9,172,793.087
Class 2U	1,860,454.441
Class 3U	1,629,482.057
Class 8E	474.483
Class 8U	2,153,046.745
Class 9U	110,703.809

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>a</sup>	March 31, 2019
Class IE <sup>a</sup>	9.0252 <sup>1</sup>	—
Class IU	9.3071	10.72
Class ZU	9.3012	10.72
Class 1E	2.2925 <sup>1</sup>	2.60 <sup>1</sup>
Class 1U	2.5152	2.92
Class 2E	9.6601 <sup>1</sup>	10.88 <sup>1</sup>
Class 2U	9.2995	10.72
Class 3U	2.2346	2.57
Class 8E	2.5930 <sup>1</sup>	2.92 <sup>1</sup>
Class 8U	2.8455	3.28
Class 9U	9.3192	10.72

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>a</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>235,034,331</b>
<b>Income</b>		
Dividends, net	2	5,802,327
Bank interest	2	42,336
Asset management fee rebates	2	1,813
<b>Total income</b>		<b>5,846,476</b>
<b>Expenses</b>		
Asset management fees	5	(2,760,823)
Bank interest	2	(639)
Operating expenses	5	(314,273)
<b>Total expenses</b>		<b>(3,075,735)</b>
<b>Net income from investments</b>		<b>2,770,741</b>
Net realised (loss) on sales of investments		(7,435,156)
Net realised gain on forward currency exchange contracts		21,935
Net realised (loss) on foreign exchange		(82,962)
Net realised (loss) on capital gain tax		(1,216)
<b>Net realised (loss)</b>		<b>(7,497,399)</b>
Change in net unrealised (loss) on investments		(25,860,355)
Change in net unrealised gain on capital gain tax		171,829
<b>Net change in unrealised (loss)</b>		<b>(25,688,526)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(30,415,184)</b>
<b>Movements in capital</b>		
Subscriptions of shares		13,193,306
Redemptions of shares		(21,902,462)
<b>Total movements in capital</b>		<b>(8,709,156)</b>
<b>Net assets at the end of the year</b>		<b>195,909,991</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
USD	195,909,991	235,034,331

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

## Threadneedle (Lux) - Asian Focus\*

## STATEMENT OF NET ASSET VALUE PER SHARE

	May 27, 2019 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AE	—	14.49 <sup>1</sup>	14.08 <sup>1</sup>
Class AF	—	14.83 <sup>2</sup>	15.18 <sup>2</sup>
Class AS	—	10.71 <sup>3</sup>	11.05 <sup>3</sup>
Class ASH	—	13.88 <sup>3</sup>	14.95 <sup>3</sup>
Class AU	—	14.16	15.06
Class DE	—	14.03 <sup>1</sup>	13.74 <sup>1</sup>
Class DEH	—	12.54 <sup>1</sup>	13.89 <sup>1</sup>
Class IE	—	14.87 <sup>1</sup>	14.33 <sup>1</sup>
Class IF	—	15.22 <sup>2</sup>	15.45 <sup>2</sup>
Class ISH	—	14.41 <sup>3</sup>	15.39 <sup>3</sup>
Class IU	—	14.71	15.52
Class XUP	—	14.08	14.75
Class ZE	—	14.88 <sup>1</sup>	14.35 <sup>1</sup>
Class ZEH	—	13.62 <sup>1</sup>	14.86 <sup>1</sup>
Class ZF	—	15.24 <sup>2</sup>	15.47 <sup>2</sup>
Class ZG	—	9.40 <sup>4</sup>	—
Class ZU	—	14.68	15.51

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.<sup>2</sup>Class is denominated in CHF. The base currency of the Portfolio is USD.<sup>3</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.<sup>4</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.<sup>#</sup>See note 1.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from April 01, 2019 to May 27, 2019

	Notes	2020 USD
<b>Net assets at the beginning of the period</b>		<b>5,823,895</b>
<b>Income</b>		
Dividends, net	2	35,564
Bank interest	2	1,123
<b>Total income</b>		<b>36,687</b>
<b>Expenses</b>		
Asset management fees	5	(7,141)
Operating expenses	5	(1,871)
<b>Total expenses</b>		<b>(9,012)</b>
<b>Net income from investments</b>		<b>27,675</b>
Net realised gain on sales of investments		152,674
Net realised (loss) on forward currency exchange contracts		(2,898)
Net realised (loss) on foreign exchange		(11)
<b>Net realised gain</b>		<b>149,765</b>
Change in net unrealised (loss) on investments		(646,973)
Change in net unrealised gain on forward currency exchange contracts		402
<b>Net change in unrealised (loss)</b>		<b>(646,571)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(469,131)</b>
<b>Movements in capital</b>		
Redemptions of shares		(5,354,764)
<b>Total movements in capital</b>		<b>(5,354,764)</b>
<b>Net assets at the end of the period</b>		<b>—</b>

## TOTAL NET ASSET VALUE

	May 27, 2019	March 31, 2019	March 31, 2018
USD	—	5,823,895	6,490,902

\*See note 1.

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



## Threadneedle (Lux) - Developed Asia Growth and Income\*

### STATEMENT OF NET ASSET VALUE PER SHARE

	January 15, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AE	—	13.53 <sup>1</sup>	13.00 <sup>1</sup>
Class AEP	—	13.18 <sup>1</sup>	13.00 <sup>1</sup>
Class AF	—	13.85 <sup>2</sup>	14.02 <sup>2</sup>
Class AFP	—	13.35 <sup>2</sup>	14.02 <sup>2</sup>
Class ASC	—	10.85 <sup>3</sup>	11.96 <sup>3</sup>
Class ASH	—	12.86 <sup>3</sup>	13.70 <sup>3</sup>
Class ASP	—	10.61 <sup>3</sup>	11.13 <sup>3</sup>
Class AU	—	13.27	13.97
Class AUP	—	11.27	12.27
Class AVC	—	10.81 <sup>4</sup>	11.86 <sup>4</sup>
Class AVH	—	12.33 <sup>4</sup>	13.11 <sup>4</sup>
Class DE	—	13.10 <sup>1</sup>	12.68 <sup>1</sup>
Class IE	—	13.88 <sup>1</sup>	13.23 <sup>1</sup>
Class IEP	—	13.37 <sup>1</sup>	13.23 <sup>1</sup>
Class IF	—	14.20 <sup>2</sup>	14.27 <sup>2</sup>
Class IFP	—	13.53 <sup>2</sup>	14.27 <sup>2</sup>
Class ISH	—	13.36 <sup>3</sup>	14.12 <sup>3</sup>
Class IU	—	13.78	14.39
Class IUP	—	13.47	14.60
Class ZE	—	13.89 <sup>1</sup>	13.25 <sup>1</sup>
Class ZEH	—	12.65 <sup>1</sup>	13.65 <sup>1</sup>
Class ZEP	—	13.39 <sup>1</sup>	13.25 <sup>1</sup>
Class ZF	—	14.22 <sup>2</sup>	14.29 <sup>2</sup>
Class ZFP	—	13.71 <sup>2</sup>	14.29 <sup>2</sup>
Class ZU	—	13.77	14.39
Class ZUP	—	13.48	14.62

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in CHF. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.

<sup>4</sup>Class is denominated in AUD. The base currency of the Portfolio is USD.

<sup>#</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from April 01, 2019 to January 15, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the period</b>		<b>16,336,363</b>
<b>Income</b>		
Dividends, net	2	424,791
Bank interest	2	8,270
<b>Total income</b>		<b>433,061</b>
<b>Expenses</b>		
Asset management fees	5	(152,327)
Bank interest	2	(287)
Operating expenses	5	(30,540)
<b>Total expenses</b>		<b>(183,154)</b>
<b>Net income from investments</b>		<b>249,907</b>
Net realised gain on sales of investments		1,547,649
Net realised (loss) on forward currency exchange contracts		(150,942)
Net realised (loss) on foreign exchange		(28,177)
<b>Net realised (loss)</b>		<b>1,368,530</b>
Change in net unrealised (loss) on investments		(1,222,369)
Change in net unrealised (loss) on forward currency exchange contracts		(12,946)
<b>Net change in unrealised (loss)</b>		<b>(1,235,315)</b>
<b>Net increase in net assets as a result of operations</b>		<b>383,122</b>
<b>Movements in capital</b>		
Subscriptions of shares		1,444,460
Redemptions of shares		(17,930,166)
Dividends	7	(233,779)
<b>Total movements in capital</b>		<b>(16,719,485)</b>
<b>Net assets at the end of the period</b>		<b>—</b>

### TOTAL NET ASSET VALUE

	January 15, 2020	March 31, 2019	March 31, 2018
USD	—	16,336,363	22,261,222

\*See note 1.

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

## Threadneedle (Lux) - US Contrarian Core Equities

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	487,649,791
Cash at bank	2	9,745,066
Receivable for investments sold		3,449,595
Subscriptions receivable		606,181
Interest and dividends receivable, net		468,197
Other assets		3,764
<b>Total assets</b>		<b>501,922,594</b>
<b>Liabilities</b>		
Payable for investments purchased		(2,447,407)
Redemptions payable		(36,178,468)
Net unrealised (loss) on forward currency exchange contracts	2,9	(536,282)
Asset management fees payable	5	(273,975)
Other liabilities		(109,704)
<b>Total liabilities</b>		<b>(39,545,836)</b>
<b>Total net assets</b>		<b>462,376,758</b>

### NUMBER OF SHARES OUTSTANDING

Class AEC	26.179
Class AEH	15,036.201
Class AU	129,840.072
Class AUP	10,354.796
Class DU	4,865.689
Class IU	6,131,118.961
Class XS	100.000
Class XSH	9,551,367.241
Class ZEH	1,217,880.183
Class ZFH	200.000
Class ZGH	200.000
Class ZU	5,864,805.509

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>1</sup>	March 31, 2019	March 31, 2018
Class AEC	11.3591 <sup>1</sup>	12.75 <sup>1</sup>	12.75 <sup>1</sup>
Class AEH	18.3280 <sup>1</sup>	20.19 <sup>1</sup>	19.80 <sup>1</sup>
Class AU	32.9720	35.32	33.62
Class AUP	12.2618	13.41	13.03
Class DU	16.5381	17.81	17.04
Class IU	47.0024	49.95	47.16
Class XS	11.8570 <sup>2</sup>	11.87 <sup>2</sup>	10.75 <sup>2</sup>
Class XSH	11.4988 <sup>2</sup>	12.24 <sup>2</sup>	11.57 <sup>2</sup>
Class ZEH	11.8015 <sup>1</sup>	12.89 <sup>1</sup>	12.56 <sup>1</sup>
Class ZFH	11.5719 <sup>3</sup>	12.68 <sup>3</sup>	12.39 <sup>3</sup>
Class ZGH	12.2135 <sup>4</sup>	13.32 <sup>4</sup>	12.83 <sup>4</sup>
Class ZU	13.0432	13.87	13.10

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in CHF. The base currency of the Portfolio is USD.

<sup>4</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.

<sup>5</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>607,510,212</b>
<b>Income</b>		
Dividends, net	2	8,718,933
Bank interest	2	258,894
Other income		1,178
<b>Total income</b>		<b>8,979,005</b>
<b>Expenses</b>		
Asset management fees	5	(3,378,273)
Bank interest	2	(4,571)
Operating expenses	5	(1,555,619)
<b>Total expenses</b>		<b>(4,938,463)</b>
<b>Net income from investments</b>		<b>4,040,542</b>
Net realised gain on sales of investments		43,004,996
Net realised (loss) on forward currency exchange contracts		(8,171,340)
Net realised (loss) on foreign exchange		(300,113)
<b>Net realised gain</b>		<b>34,533,543</b>
Change in net unrealised (loss) on investments		(66,102,611)
Change in net unrealised (loss) on forward currency exchange contracts		(539,924)
<b>Net change in unrealised (loss)</b>		<b>(66,642,535)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(28,068,450)</b>
<b>Movements in capital</b>		
Subscriptions of shares		262,223,438
Redemptions of shares		(379,285,795)
Dividends	7	(2,647)
<b>Total movements in capital</b>		<b>(117,065,004)</b>
<b>Net assets at the end of the year</b>		<b>462,376,758</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	462,376,758	607,510,212	999,062,916

## Threadneedle (Lux) - US Disciplined Core Equities

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	5,422,959
Cash at bank	2	29,894
Interest and dividends receivable, net		6,361
<b>Total assets</b>		<b>5,459,214</b>
<b>Liabilities</b>		
Net unrealised (loss) on forward currency exchange contracts	2,9	(498)
Asset management fees payable	5	(2,295)
Other liabilities		(664)
<b>Total liabilities</b>		<b>(3,457)</b>
<b>Total net assets</b>		<b>5,455,757</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	1,625.544
Class AEH	175.100
Class AU	99,600.000
Class AUP	99,600.000
Class DE	7,634.627
Class DEH	1,317.987
Class DU	99,887.446
Class IE	175.100
Class IEC	175.100
Class IEH	175.100
Class IFH	161.100
Class IG	100.000
Class IU	99,600.000
Class ZEH	175.100
Class ZFH	161.100
Class ZU	99,600.000

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AE	10.9422 <sup>1</sup>	12.11 <sup>1</sup>	10.25 <sup>1</sup>
Class AEH	9.9686 <sup>1</sup>	11.61 <sup>1</sup>	11.10 <sup>1</sup>
Class AU	10.7691	12.19	11.31
Class AUP	10.1509	11.77	11.15
Class DE	10.8764 <sup>1</sup>	12.06 <sup>1</sup>	10.24 <sup>1</sup>
Class DEH	9.9148 <sup>1</sup>	11.57 <sup>1</sup>	11.08 <sup>1</sup>
Class DU	10.7091	12.15	11.29
Class IE	11.0332 <sup>1</sup>	12.17 <sup>1</sup>	10.28 <sup>1</sup>
Class IEC	9.4747 <sup>1</sup>	11.26 <sup>1</sup>	10.97 <sup>1</sup>
Class IEH	10.0566 <sup>1</sup>	11.67 <sup>1</sup>	11.13 <sup>1</sup>
Class IFH	9.9810 <sup>2</sup>	11.61 <sup>2</sup>	11.10 <sup>2</sup>
Class IG <sup>#</sup>	9.2032 <sup>3</sup>	—	—
Class IU	10.8750	12.27	11.34
Class ZEH	10.0367 <sup>1</sup>	11.66 <sup>1</sup>	11.12 <sup>1</sup>
Class ZFH	9.9435 <sup>2</sup>	11.58 <sup>2</sup>	11.09 <sup>2</sup>
Class ZU	10.8446	12.25	11.33

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in CHF. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.

<sup>#</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>6,080,103</b>
<b>Income</b>		
Dividends, net	2	94,231
Other income		2,760
<b>Total income</b>		<b>96,991</b>
<b>Expenses</b>		
Asset management fees	5	(30,697)
Bank interest	2	(32)
Operating expenses	5	(8,927)
<b>Total expenses</b>		<b>(39,656)</b>
<b>Net income from investments</b>		<b>57,335</b>
Net realised gain on sales of investments		351,813
Net realised (loss) on forward currency exchange contracts		(11)
Net realised (loss) on foreign exchange		(460)
<b>Net realised gain</b>		<b>351,342</b>
Change in net unrealised (loss) on investments		(1,131,460)
Change in net unrealised (loss) on forward currency exchange contracts		(412)
<b>Net change in unrealised (loss)</b>		<b>(1,131,872)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(723,195)</b>
<b>Movements in capital</b>		
Subscriptions of shares		153,047
Redemptions of shares		(29,352)
Dividends	7	(24,846)
<b>Total movements in capital</b>		<b>98,849</b>
<b>Net assets at the end of the year</b>		<b>5,455,757</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	5,455,757	6,080,103	5,642,560

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

## Threadneedle (Lux) - Pan European Equities

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	167,463,379
Cash at bank	2	1,353,538
Subscriptions receivable		23,891
Interest and dividends receivable, net		430,105
Net unrealised gain on forward currency exchange contracts	2,9	54,213
Other assets		518,090
<b>Total assets</b>		<b>169,843,216</b>
<b>Liabilities</b>		
Redemptions payable		(28,848)
Asset management fees payable	5	(137,687)
Other liabilities		(21,582)
<b>Total liabilities</b>		<b>(188,117)</b>
<b>Total net assets</b>		<b>169,655,099</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	139,370.235
Class ASH	277,018.218
Class AUH	24,542.648
Class DE	147,843.069
Class IE	94,289.677
Class W	42,378.438
Class XE	518,601.999
Class ZUH	200.000
Class 1E	3,334,294.246
Class 1EP	100.000
Class 1G	216,669.479
Class 1GP	100.000
Class 2E	7,981,572.675
Class 2G	546,246.180
Class 2U	100.000
Class 3E	332,411.150
Class 3G	352,802.948
Class 3GP	100.000
Class 4E	836,534.914
Class 4G	100.000
Class 8E	373,679.370
Class 8G	35,166.841
Class 8U	100.000
Class 9E	100.000
Class 9G	100.000
Class 9GP	100.000

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>196,368,240</b>
<b>Income</b>		
Dividends, net	2	5,088,576
Bank interest	2	234
<b>Total income</b>		<b>5,088,810</b>
<b>Expenses</b>		
Asset management fees	5	(2,012,835)
Bank interest	2	(7,622)
Operating expenses	5	(314,977)
<b>Total expenses</b>		<b>(2,335,434)</b>
<b>Net income from investments</b>		<b>2,753,376</b>
Net realised (loss) on sales of investments		(1,363,555)
Net realised (loss) on forward currency exchange contracts		(961)
Net realised (loss) on foreign exchange		(78,292)
<b>Net realised (loss)</b>		<b>(1,442,808)</b>
Change in net unrealised (loss) on investments		(11,395,824)
Change in net unrealised gain on forward currency exchange contracts		1,826
<b>Net change in unrealised (loss)</b>		<b>(11,393,998)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(10,083,430)</b>
<b>Movements in capital</b>		
Subscriptions of shares		26,032,674
Redemptions of shares		(42,662,385)
<b>Total movements in capital</b>		<b>(16,629,711)</b>
<b>Net assets at the end of the year</b>		<b>169,655,099</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
EUR	169,655,099	196,368,240	64,667,911

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

## Threadneedle (Lux) - Pan European Equities

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>1</sup>	March 31, 2019	March 31, 2018
Class AE	55.8171	59.63	59.61
Class ASH	15.8502 <sup>1</sup>	16.69 <sup>1</sup>	16.39 <sup>1</sup>
Class AUH	18.8909 <sup>2</sup>	19.69 <sup>2</sup>	19.17 <sup>2</sup>
Class BUH	—	—	9.43 <sup>2</sup>
Class DE	20.2086	21.67	21.74
Class IE	39.0176	41.33	40.97
Class W	46.8999	50.08	50.04
Class XE	44.9324	47.21	46.43
Class ZUH	12.2253 <sup>2</sup>	12.65 <sup>2</sup>	12.23 <sup>2</sup>
Class 1E	8.8812	9.48	—
Class 1EP	8.8718	9.47	—
Class 1G	8.7345 <sup>3</sup>	9.08 <sup>3</sup>	—
Class 1GP	8.7278 <sup>3</sup>	9.08 <sup>3</sup>	—
Class 2E	8.9747	9.52	—
Class 2G	8.8258 <sup>3</sup>	9.12 <sup>3</sup>	—
Class 2U	8.4323 <sup>2</sup>	9.14 <sup>2</sup>	—
Class 3E	8.9937	9.53	—
Class 3G	8.8448 <sup>3</sup>	9.12 <sup>3</sup>	—
Class 3GP	8.8385 <sup>3</sup>	9.12 <sup>3</sup>	—
Class 4E	9.1182	9.57	—
Class 4G	8.9746 <sup>3</sup>	9.17 <sup>3</sup>	—
Class 8E	8.9653	9.51	—
Class 8G	8.8207 <sup>3</sup>	9.11 <sup>3</sup>	—
Class 8U	8.4188 <sup>2</sup>	9.14 <sup>2</sup>	—
Class 9E	9.0171	9.53	—
Class 9G	8.8664 <sup>3</sup>	9.13 <sup>3</sup>	—
Class 9GP	8.8664 <sup>3</sup>	9.13 <sup>3</sup>	—

<sup>1</sup>Class is denominated in SGD. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in USD. The base currency of the Portfolio is EUR.

<sup>3</sup>Class is denominated in GBP. The base currency of the Portfolio is EUR.

<sup>4</sup>See note 1.

## Threadneedle (Lux) - Pan European Equity Dividend

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	38,806,242
Cash at bank	2	184,082
Receivable for investments sold		1,541,158
Subscriptions receivable		8,588
Interest and dividends receivable, net		115,132
Other assets		247,553
<b>Total assets</b>		<b>40,902,755</b>
<b>Liabilities</b>		
Redemptions payable		(84,729)
Asset management fees payable	5	(36,157)
Other liabilities		(5,411)
<b>Total liabilities</b>		<b>(126,297)</b>
<b>Total net assets</b>		<b>40,776,458</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	100.000
Class AEP	4,252.757
Class AUP	100.000
Class DE	100.000
Class DEP	100.000
Class IE	100.000
Class IEP	7,036.099
Class ZE	35,037.221
Class ZEP	100.000
Class 1E	4,146,095.493
Class 1EP	12,411,789.409
Class 1G	199,328.875
Class 1GP	382,446.592
Class 2E	1,013,929.004
Class 2EP	100.000
Class 2G	100.000
Class 2GP	100.000
Class 3EP	70,800.006
Class 3G	136,307.730
Class 3GP	1,172,064.165
Class 4GP	10,952,894.857
Class 8E	307,800.001
Class 8EP	1,011,032.357
Class 8G	48,233.499
Class 8GP	439,882.518
Class 9EP	100.000
Class 9G	100.000
Class 9GP	100.000

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>59,715,336</b>
<b>Income</b>		
Dividends, net	2	2,081,214
Bank interest	2	69
<b>Total income</b>		<b>2,081,283</b>
<b>Expenses</b>		
Asset management fees	5	(671,457)
Bank interest	2	(2,638)
Operating expenses	5	(92,790)
<b>Total expenses</b>		<b>(766,885)</b>
<b>Net income from investments</b>		<b>1,314,398</b>
Net realised gain on sales of investments		248,528
Net realised gain on forward currency exchange contracts		549
Net realised (loss) on foreign exchange		(18,551)
<b>Net realised gain</b>		<b>230,526</b>
Change in net unrealised (loss) on investments		(9,571,347)
<b>Net change in unrealised (loss)</b>		<b>(9,571,347)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(8,026,423)</b>
<b>Movements in capital</b>		
Subscriptions of shares		11,950,096
Redemptions of shares		(21,316,084)
Dividends	7	(1,546,467)
<b>Total movements in capital</b>		<b>(10,912,455)</b>
<b>Net assets at the end of the year</b>		<b>40,776,458</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
EUR	40,776,458	59,715,336

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

## Threadneedle (Lux) - Pan European Equity Dividend

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019
Class AE	8.4207	10.19
Class AEP	7.9601	10.09
Class AUP	7.9466 <sup>1</sup>	10.31 <sup>1</sup>
Class DE	8.3747	10.17
Class DEP	7.9168	10.07
Class IE	8.5228	10.23
Class IEP	8.0572	10.13
Class ZE	8.5167	10.23
Class ZEP	8.0497	10.13
Class 1E	1.3718	1.66
Class 1EP	0.7893	1.00
Class 1G	1.2138 <sup>2</sup>	1.43 <sup>2</sup>
Class 1GP	0.6989 <sup>2</sup>	0.86 <sup>2</sup>
Class 2E	8.5107	10.22
Class 2EP	8.0536	10.13
Class 2G	8.5638 <sup>2</sup>	10.01 <sup>2</sup>
Class 2GP	8.0970 <sup>2</sup>	9.91 <sup>2</sup>
Class 3EP	1.2698	1.60
Class 3G	1.1606 <sup>2</sup>	1.36 <sup>2</sup>
Class 3GP	1.1214 <sup>2</sup>	1.38 <sup>2</sup>
Class 4GP	0.9796 <sup>2</sup>	1.19 <sup>2</sup>
Class 8E	1.4996	1.80
Class 8EP	0.8512	1.07
Class 8G	1.3280 <sup>2</sup>	1.55 <sup>2</sup>
Class 8GP	0.7528 <sup>2</sup>	0.92 <sup>2</sup>
Class 9EP	8.0816	10.14
Class 9G	8.5782 <sup>2</sup>	10.02 <sup>2</sup>
Class 9GP	8.1121 <sup>2</sup>	9.93 <sup>2</sup>

<sup>1</sup>Class is denominated in USD. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in GBP. The base currency of the Portfolio is EUR.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - Pan European Small Cap Opportunities

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	433,992,976
Cash at bank	2	1,079,200
Receivable for investments sold		5,811,728
Subscriptions receivable		574,341
Interest and dividends receivable, net		154,643
Net unrealised gain on forward currency exchange contracts	2,9	105,639
Other assets		347,069
<b>Total assets</b>		<b>442,065,596</b>
<b>Liabilities</b>		
Payable for investments purchased		(1,149,295)
Redemptions payable		(4,955,241)
Asset management fees payable	5	(523,213)
Other liabilities		(152,870)
<b>Total liabilities</b>		<b>(6,780,619)</b>
<b>Total net assets</b>		<b>435,284,977</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	5,704,584.064
Class ASH	644,207.812
Class AUH	100.000
Class DE	1,179,961.396
Class DUH	100.000
Class IE	2,234,989.529
Class W	9,506.605
Class ZE	10,691,326.039
Class ZFH	100.000

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>6</sup>	March 31, 2019	March 31, 2018
Class AE	34.7061	37.96	37.79
Class ASH	23.5023 <sup>1</sup>	25.32 <sup>1</sup>	24.75 <sup>1</sup>
Class AUH	9.0044 <sup>2</sup>	9.61 <sup>2</sup>	—
Class DE	31.5752	34.85	35.01
Class DUH	8.8604 <sup>2</sup>	9.54 <sup>2</sup>	—
Class IE	43.2819	46.99	46.42
Class W	58.0840	63.57	63.31
Class ZE	8.7046	9.45	—
Class ZFH	8.4083 <sup>3</sup>	9.16 <sup>3</sup>	—

<sup>1</sup>Class is denominated in SGD. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in USD. The base currency of the Portfolio is EUR.

<sup>3</sup>Class is denominated in CHF. The base currency of the Portfolio is EUR.

<sup>6</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>561,444,617</b>
<b>Income</b>		
Dividends, net	2	9,508,752
Bank interest	2	1,763
Other income		100
<b>Total income</b>		<b>9,510,615</b>
<b>Expenses</b>		
Asset management fees	5	(7,547,491)
Bank interest	2	(20,051)
Operating expenses	5	(1,848,151)
<b>Total expenses</b>		<b>(9,415,693)</b>
<b>Net income from investments</b>		<b>94,922</b>
Net realised gain on sales of investments		13,535,358
Net realised gain on forward currency exchange contracts		61,657
Net realised gain on foreign exchange		462,027
Net realised (loss) on tax reclaim		(9)
<b>Net realised gain</b>		<b>14,059,033</b>
Change in net unrealised (loss) on investments		(88,330,823)
Change in net unrealised (loss) on forward currency exchange contracts		(44,072)
<b>Net change in unrealised (loss)</b>		<b>(88,374,895)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(74,220,940)</b>
<b>Movements in capital</b>		
Subscriptions of shares		396,175,032
Redemptions of shares		(448,113,732)
<b>Total movements in capital</b>		<b>(51,938,700)</b>
<b>Net assets at the end of the year</b>		<b>435,284,977</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
EUR	435,284,977	561,444,617	526,856,473

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



## Threadneedle (Lux) - Pan European Smaller Companies

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	922,523,346
Cash at bank	2	2,218,141
Receivable for investments sold		7,478,778
Subscriptions receivable		456,963
Interest and dividends receivable, net		319,709
Net unrealised gain on forward currency exchange contracts	2,9	383,380
Other assets		2,444,930
<b>Total assets</b>		<b>935,825,247</b>
<b>Liabilities</b>		
Payable for investments purchased		(2,393,638)
Redemptions payable		(9,826,581)
Asset management fees payable	5	(803,643)
Other liabilities		(131,319)
<b>Total liabilities</b>		<b>(13,155,181)</b>
<b>Total net assets</b>		<b>922,670,066</b>

### NUMBER OF SHARES OUTSTANDING

Class IE	38,164.794
Class ZE	998,161.573
Class 1E	31,377,910.925
Class 1EP	394,421.634
Class 1FH	186,942.550
Class 1G	854,676.313
Class 1UH	2,300,320.512
Class 2E	14,073,152.759
Class 2G	100.000
Class 3E	20,517,487.367
Class 3EP	1,101,828.297
Class 3FH	145,281.750
Class 3G	1,983,344.446
Class 3GP	15,525.141
Class 3UH	604,061.541
Class 4E	7,201,681.635
Class 4G	2,918,146.864
Class 8E	8,800,383.681
Class 8G	640,797.069
Class 9E	13,911,171.572
Class 9EP	100.000
Class 9FH	8,709.660
Class 9G	932,751.359
Class 9GP	100.000
Class 9UH	123,290.875

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>1,381,828,793</b>
<b>Income</b>		
Dividends, net	2	21,814,331
Bank interest	2	1,062
<b>Total income</b>		<b>21,815,393</b>
<b>Expenses</b>		
Asset management fees	5	(12,242,591)
Bank interest	2	(21,322)
Operating expenses	5	(1,895,323)
<b>Total expenses</b>		<b>(14,159,236)</b>
<b>Net income from investments</b>		<b>7,656,157</b>
Net realised gain on sales of investments		9,046,600
Net realised gain on forward currency exchange contracts		1,945,539
Net realised gain on foreign exchange		144,972
<b>Net realised gain</b>		<b>11,137,111</b>
Change in net unrealised (loss) on investments		(114,592,571)
Change in net unrealised (loss) on forward currency exchange contracts		(137,549)
<b>Net change in unrealised (loss)</b>		<b>(114,730,120)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(95,936,852)</b>
<b>Movements in capital</b>		
Subscriptions of shares		290,264,583
Redemptions of shares		(653,195,843)
Dividends	7	(290,615)
<b>Total movements in capital</b>		<b>(363,221,875)</b>
<b>Net assets at the end of the year</b>		<b>922,670,066</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
EUR	922,670,066	1,381,828,793

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

## Threadneedle (Lux) - Pan European Smaller Companies

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019
Class IE <sup>#</sup>	8.6065	—
Class ZE	8.3794	9.32
Class 1E	8.2996	9.29
Class 1EP	8.0712	9.26
Class 1FH	8.2583 <sup>1</sup>	9.27 <sup>1</sup>
Class 1G	8.1606 <sup>2</sup>	8.90 <sup>2</sup>
Class 1UH	8.6456 <sup>3</sup>	9.44 <sup>3</sup>
Class 2E	8.3840	9.33
Class 2G	8.2490 <sup>2</sup>	8.93 <sup>2</sup>
Class 3E	8.4066	9.34
Class 3EP	8.1761	9.30
Class 3FH	8.3663 <sup>1</sup>	9.31 <sup>1</sup>
Class 3G	8.2649 <sup>2</sup>	8.94 <sup>2</sup>
Class 3GP	8.0380 <sup>2</sup>	8.91 <sup>2</sup>
Class 3UH	8.7556 <sup>3</sup>	9.48 <sup>3</sup>
Class 4E	8.5195	9.38
Class 4G	9.3745 <sup>2</sup>	10.05 <sup>2</sup>
Class 8E	8.3804	9.32
Class 8G	8.2400 <sup>2</sup>	8.93 <sup>2</sup>
Class 9E	8.4130	9.34
Class 9EP	8.1797	9.29
Class 9FH	8.3720 <sup>1</sup>	9.32 <sup>1</sup>
Class 9G	8.2730 <sup>2</sup>	8.94 <sup>2</sup>
Class 9GP	8.0468 <sup>2</sup>	8.90 <sup>2</sup>
Class 9UH	8.7665 <sup>3</sup>	9.49 <sup>3</sup>

<sup>1</sup>Class is denominated in CHF. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in GBP. The base currency of the Portfolio is EUR.

<sup>3</sup>Class is denominated in USD. The base currency of the Portfolio is EUR.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - European Select

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	1,242,233,913
Cash at bank	2	4,011,317
Receivable for investments sold		7,523,696
Subscriptions receivable		2,755,228
Net unrealised gain on forward currency exchange contracts	2,9	478,136
Other assets		3,329,195
<b>Total assets</b>		<b>1,260,331,485</b>
<b>Liabilities</b>		
Payable for investments purchased		(4,354,107)
Redemptions payable		(7,638,575)
Asset management fees payable	5	(1,361,564)
Other liabilities		(145,012)
<b>Total liabilities</b>		<b>(13,499,258)</b>
<b>Total net assets</b>		<b>1,246,832,227</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	111,854.459
Class AGH	279.841
Class AUH	25,337.442
Class DUH	100.000
Class IE	793,412.482
Class ZG	11,063.868
Class ZGH	351,804.086
Class 1E	78,088,076.350
Class 1EP	521,280.314
Class 1SH	1,341,984.114
Class 1U	66,698.665
Class 1UH	211,431.953
Class 2E	11,667,934.399
Class 2EP	100.000
Class 3E	6,281,631.445
Class 3U	528,847.910
Class 8E	3,978,248.953
Class 8EP	234,339.551
Class 9E	14,139,201.426
Class 9U	100.000

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>1,440,832,024</b>
<b>Income</b>		
Dividends, net	2	26,394,607
Bank interest	2	19,962
<b>Total income</b>		<b>26,414,569</b>
<b>Expenses</b>		
Asset management fees	5	(18,913,170)
Bank interest	2	(37,916)
Operating expenses	5	(1,988,141)
<b>Total expenses</b>		<b>(20,939,227)</b>
<b>Net income from investments</b>		<b>5,475,342</b>
Net realised gain on sales of investments		100,182,910
Net realised (loss) on forward currency exchange contracts		(466,480)
Net realised gain on foreign exchange		185,848
<b>Net realised gain</b>		<b>99,902,278</b>
Change in net unrealised (loss) on investments		(116,424,493)
Change in net unrealised gain on forward currency exchange contracts		332,270
<b>Net change in unrealised (loss)</b>		<b>(116,092,223)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(10,714,603)</b>
<b>Movements in capital</b>		
Subscriptions of shares		206,274,054
Redemptions of shares		(389,383,843)
Dividends	7	(175,405)
<b>Total movements in capital</b>		<b>(183,285,194)</b>
<b>Net assets at the end of the year</b>		<b>1,246,832,227</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
EUR	1,246,832,227	1,440,832,024	32,938,607

## Threadneedle (Lux) - European Select

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AE	21.7556	22.18	21.54
Class AGH	23.1092 <sup>1</sup>	23.48 <sup>1</sup>	22.60 <sup>1</sup>
Class AUH	24.1474 <sup>2</sup>	24.02 <sup>2</sup>	22.72 <sup>2</sup>
Class DUH	10.1924 <sup>2</sup>	10.20 <sup>2</sup>	—
Class IE	31.0840	31.41	30.26
Class ZG	10.8756 <sup>1</sup>	10.71 <sup>1</sup>	10.51 <sup>1</sup>
Class ZGH	23.5152 <sup>1</sup>	23.71 <sup>1</sup>	22.67 <sup>1</sup>
Class 1E	10.3514	10.53	—
Class 1EP	10.0817	10.50	—
Class 1SH	10.6075 <sup>3</sup>	10.63 <sup>3</sup>	—
Class 1U	9.8084 <sup>2</sup>	10.21 <sup>2</sup>	—
Class 1UH	10.7592 <sup>2</sup>	10.68 <sup>2</sup>	—
Class 2E	10.4401	10.56	—
Class 2EP	10.1699	10.52	—
Class 3E	10.4678	10.57	—
Class 3U	9.9173 <sup>2</sup>	10.25 <sup>2</sup>	—
Class 8E	10.4345	10.56	—
Class 8EP	10.1732	10.54	—
Class 9E	10.4732	10.57	—
Class 9U	9.9286 <sup>2</sup>	10.25 <sup>2</sup>	—

<sup>1</sup>Class is denominated in GBP. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in USD. The base currency of the Portfolio is EUR.

<sup>3</sup>Class is denominated in SGD. The base currency of the Portfolio is EUR.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - European Smaller Companies

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	1,388,136,683
Cash at bank	2	3,993,710
Receivable for investments sold		10,669,042
Subscriptions receivable		2,839,620
Interest and dividends receivable, net		502,147
Other assets		3,049,192
<b>Total assets</b>		<b>1,409,190,394</b>
<b>Liabilities</b>		
Payable for investments purchased		(14,638,968)
Redemptions payable		(1,971,418)
Net unrealised (loss) on forward currency exchange contracts	2,9	(24,848)
Asset management fees payable	5	(1,573,653)
Other liabilities		(234,398)
<b>Total liabilities</b>		<b>(18,443,285)</b>
<b>Total net assets</b>		<b>1,390,747,109</b>

### NUMBER OF SHARES OUTSTANDING

Class IE	28,100.000
Class ZE	757,732.307
Class 1E	97,319,361.632
Class 1EP	1,279,858.860
Class 1FH	47,999.998
Class 2E	11,156,470.123
Class 3E	12,028,436.972
Class 3EP	2,118,696.635
Class 3FH	408,603.614
Class 8E	9,271,308.972
Class 9E	13,555,280.180
Class 9EP	362,322.000
Class 9FH	145.000

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>a</sup>	March 31, 2019
Class IE <sup>a</sup>	8.4587	—
Class ZE	9.4347	10.64
Class 1E	9.3519	10.61
Class 1EP	9.1237	10.60
Class 1FH	9.3161 <sup>1</sup>	10.60 <sup>1</sup>
Class 2E	9.4412	10.64
Class 3E	9.4377	10.62
Class 3EP	9.2225	10.62
Class 3FH	9.4251 <sup>1</sup>	10.64 <sup>1</sup>
Class 8E	9.4375	10.64
Class 9E	9.4637	10.65
Class 9EP	9.2293	10.63
Class 9FH	9.4226 <sup>1</sup>	10.64 <sup>1</sup>

<sup>1</sup>Class is denominated in CHF. The base currency of the Portfolio is EUR.

<sup>a</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>1,875,264,870</b>
<b>Income</b>		
Dividends, net	2	28,987,212
Bank interest	2	3
<b>Total income</b>		<b>28,987,215</b>
<b>Expenses</b>		
Asset management fees	5	(23,739,299)
Bank interest	2	(30,170)
Operating expenses	5	(3,536,251)
<b>Total expenses</b>		<b>(27,305,720)</b>
<b>Net income from investments</b>		<b>1,681,495</b>
Net realised gain on sales of investments		18,684,248
Net realised gain on forward currency exchange contracts		232,370
Net realised gain on foreign exchange		23,839
<b>Net realised gain</b>		<b>18,940,457</b>
Change in net unrealised (loss) on investments		(199,640,357)
Change in net unrealised (loss) on forward currency exchange contracts		(56,496)
<b>Net change in unrealised (loss)</b>		<b>(199,696,853)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(179,074,901)</b>
<b>Movements in capital</b>		
Subscriptions of shares		275,379,723
Redemptions of shares		(580,031,308)
Dividends	7	(791,275)
<b>Total movements in capital</b>		<b>(305,442,860)</b>
<b>Net assets at the end of the year</b>		<b>1,390,747,109</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
EUR	1,390,747,109	1,875,264,870

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

## Threadneedle (Lux) - Asian Equity Income

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	41,249,664
Cash at bank	2	799,429
Receivable for investments sold		373,781
Subscriptions receivable		13,848
Interest and dividends receivable, net		205,142
<b>Total assets</b>		<b>42,641,864</b>
<b>Liabilities</b>		
Redemptions payable		(2,053)
Net unrealised (loss) on forward currency exchange contracts	2,9	(11,273)
Asset management fees payable	5	(14,894)
Other liabilities	20	(818,139)
<b>Total liabilities</b>		<b>(846,359)</b>
<b>Total net assets</b>		<b>41,795,505</b>

### NUMBER OF SHARES OUTSTANDING

Class AEH	7,970.328
Class AU	73,197.681
Class AUP	7,803.795
Class DEH	14,341.861
Class DU	20,995.778
Class DUP	357.406
Class IEP	100.000
Class IU	100.000
Class W	27,803.117
Class XU	2,313,669.923
Class XUP	1,019,084.622
Class ZG	100.000
Class ZGH	6,891.198
Class ZGP	100.000
Class ZUP	394,772.742

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>1</sup>	March 31, 2019	March 31, 2018
Class AEH	28.5781 <sup>1</sup>	35.16 <sup>1</sup>	38.19 <sup>1</sup>
Class AU	70.3078	84.02	88.46
Class AUP	8.9182	11.18	12.29
Class DEH	20.4762 <sup>1</sup>	25.38 <sup>1</sup>	27.78 <sup>1</sup>
Class DU	34.4843	41.52	44.05
Class DUP	8.7791	11.09	12.18
Class IEP	9.1986 <sup>1</sup>	11.17 <sup>1</sup>	10.99 <sup>1</sup>
Class IU <sup>1</sup>	7.9943	—	—
Class W	52.1698	62.47	65.90
Class XU <sup>1</sup>	8.7885	—	—
Class XUP	8.9896	11.08	—
Class ZG	8.9304 <sup>2</sup>	10.08 <sup>2</sup>	—
Class ZGH	15.9734 <sup>2</sup>	19.44 <sup>2</sup>	20.74 <sup>2</sup>
Class ZGP	8.4224 <sup>2</sup>	9.97 <sup>2</sup>	—
Class ZUP	10.1806	12.66	13.69

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.

<sup>3</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>60,801,683</b>
<b>Income</b>		
Dividends, net	2	2,323,600
Bank interest	2	18,728
<b>Total income</b>		<b>2,342,328</b>
<b>Expenses</b>		
Asset management fees	5	(341,678)
Bank interest	2	(1,111)
Operating expenses	5	(124,729)
<b>Total expenses</b>		<b>(467,518)</b>
<b>Net income from investments</b>		<b>1,874,810</b>
Net realised gain on sales of investments		1,824,969
Net realised (loss) on forward currency exchange contracts		(52,464)
Net realised (loss) on foreign exchange		(51,635)
Net realised (loss) on capital gain tax		(9)
<b>Net realised gain</b>		<b>1,720,861</b>
Change in net unrealised (loss) on investments		(10,177,778)
Change in net unrealised gain on forward currency exchange contracts		415
Change in net unrealised gain on capital gain tax		71,653
<b>Net change in unrealised (loss)</b>		<b>(10,105,710)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(6,510,039)</b>
<b>Movements in capital</b>		
Subscriptions of shares		52,519,620
Redemptions of shares		(64,456,230)
Dividends	7	(559,529)
<b>Total movements in capital</b>		<b>(12,496,139)</b>
<b>Net assets at the end of the year</b>		<b>41,795,505</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	41,795,505	60,801,683	52,527,052

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

## Threadneedle (Lux) - Global Technology

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	274,853,902
Cash at bank	2	2,353,292
Subscriptions receivable		752,366
Interest and dividends receivable, net		90,030
Other assets		1,840
<b>Total assets</b>		<b>278,051,430</b>
<b>Liabilities</b>		
Redemptions payable		(1,596,366)
Net unrealised (loss) on forward currency exchange contracts	2,9	(550,611)
Asset management fees payable	5	(344,577)
Other liabilities		(69,153)
<b>Total liabilities</b>		<b>(2,560,707)</b>
<b>Total net assets</b>		<b>275,490,723</b>

### NUMBER OF SHARES OUTSTANDING

Class AEH	558,980.451
Class AS	237,994.521
Class AU	2,944,057.954
Class AUP	15,538.957
Class BU	61,961.411
Class DEH	22,504.472
Class DU	492,105.275
Class IE	136,782.363
Class IEH	768,203.196
Class IG	100.000
Class IU	60,162.000
Class ZEH	204,175.304
Class ZFH	31,600.000
Class ZG	100.000
Class ZU	3,487,068.972

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>1</sup>	March 31, 2019	March 31, 2018
Class AEH	34.4250 <sup>1</sup>	35.64 <sup>1</sup>	34.92 <sup>1</sup>
Class AS	12.2847 <sup>2</sup>	11.77 <sup>2</sup>	10.82 <sup>2</sup>
Class AU	44.7525	45.07	42.79
Class AUP	9.7092	10.10	—
Class BU	56.9448	57.58	54.88
Class DEH	9.9444 <sup>1</sup>	10.33 <sup>1</sup>	—
Class DU	66.0879	66.79	63.63
Class IE <sup>3</sup>	7.8762 <sup>1</sup>	—	—
Class IEH	11.5005 <sup>1</sup>	11.80 <sup>1</sup>	11.45 <sup>1</sup>
Class IG	11.0263 <sup>3</sup>	10.47 <sup>3</sup>	—
Class IU <sup>4</sup>	7.7851	—	—
Class ZEH	9.5567 <sup>1</sup>	9.81 <sup>1</sup>	—
Class ZFH	11.1832 <sup>4</sup>	11.50 <sup>4</sup>	11.21 <sup>4</sup>
Class ZG	11.0168 <sup>3</sup>	10.47 <sup>3</sup>	—
Class ZU	20.1512	20.13	18.96

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.

<sup>4</sup>Class is denominated in CHF. The base currency of the Portfolio is USD.

<sup>5</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>240,513,696</b>
<b>Income</b>		
Dividends, net	2	3,609,757
Bank interest	2	141,797
<b>Total income</b>		<b>3,751,554</b>
<b>Expenses</b>		
Asset management fees	5	(4,233,581)
Bank interest	2	(2,101)
Operating expenses	5	(827,228)
<b>Total expenses</b>		<b>(5,062,910)</b>
<b>Net (loss) from investments</b>		<b>(1,311,356)</b>
Net realised gain on sales of investments		18,408,179
Net realised (loss) on forward currency exchange contracts		(1,372,887)
Net realised (loss) on foreign exchange		(46,850)
<b>Net realised gain</b>		<b>16,988,442</b>
Change in net unrealised (loss) on investments		(23,738,348)
Change in net unrealised (loss) on forward currency exchange contracts		(232,020)
<b>Net change in unrealised (loss)</b>		<b>(23,970,368)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(8,293,282)</b>
<b>Movements in capital</b>		
Subscriptions of shares		178,946,046
Redemptions of shares		(135,670,960)
Dividends	7	(4,777)
<b>Total movements in capital</b>		<b>43,270,309</b>
<b>Net assets at the end of the year</b>		<b>275,490,723</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	275,490,723	240,513,696	204,409,810

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

## Threadneedle (Lux) - UK Equities

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 GBP
<b>Assets</b>		
Investment portfolio at market value	2	203,449,172
Cash at bank	2	2,483,739
Receivable for investments sold		739,026
Subscriptions receivable		624,853
Interest and dividends receivable, net		1,729,723
Other assets		45
<b>Total assets</b>		<b>209,026,558</b>
<b>Liabilities</b>		
Bank overdrafts		(263,598)
Payable for investments purchased		(1,119,932)
Redemptions payable		(652,487)
Net unrealised (loss) on forward currency exchange contracts	2,9	(529,057)
Asset management fees payable	5	(142,999)
Other liabilities		(33,342)
<b>Total liabilities</b>		<b>(2,741,415)</b>
<b>Total net assets</b>		<b>206,285,143</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	33,793.643
Class AEH	112,376.385
Class AFH	1,200.000
Class AG	392,895.027
Class AGP	430,343.655
Class DEH	42,065.584
Class DG	8,799.818
Class IE	92,071.773
Class IEH	819,181.044
Class IG	1,279,995.948
Class IGP	1,474,179.887
Class ZE	100.000
Class ZEH	52,826.505
Class ZFH	2,850.000
Class ZG	611,521.612
Class ZGP	1,266,088.547
Class ZUH	3.064
Class 3EH	1,377,038.279
Class 3UH	947,846.546
Class 9EH	37,411.541
Class 9EP	1,986,463.979
Class 9FH	4,900.000
Class 9G	7,384,775.173
Class 9UH	794.000

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 GBP
<b>Net assets at the beginning of the year</b>		<b>213,779,407</b>
<b>Income</b>		
Dividends, net	2	9,496,084
Bank interest	2	12,365
Other income		19
<b>Total income</b>		<b>9,508,468</b>
<b>Expenses</b>		
Asset management fees	5	(1,929,841)
Bank interest	2	(1,966)
Operating expenses	5	(457,881)
<b>Total expenses</b>		<b>(2,389,688)</b>
<b>Net income from investments</b>		<b>7,118,780</b>
Net realised (loss) on sales of investments		(2,813,989)
Net realised gain on forward currency exchange contracts		2,665,417
Net realised gain on foreign exchange		45,042
<b>Net realised (loss)</b>		<b>(103,530)</b>
Change in net unrealised (loss) on investments		(64,441,773)
Change in net unrealised (loss) on forward currency exchange contracts		(1,198,199)
<b>Net change in unrealised (loss)</b>		<b>(65,639,972)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(58,624,722)</b>
<b>Movements in capital</b>		
Subscriptions of shares		198,011,453
Redemptions of shares		(143,329,212)
Dividends	7	(3,551,783)
<b>Total movements in capital</b>		<b>51,130,458</b>
<b>Net assets at the end of the year</b>		<b>206,285,143</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
GBP	206,285,143	213,779,407	145,324,124



## Threadneedle (Lux) - UK Equities

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AE <sup>#</sup>	6.8397 <sup>1</sup>	—	—
Class AEH	15.5141 <sup>1</sup>	19.80 <sup>1</sup>	19.65 <sup>1</sup>
Class AFH	7.5610 <sup>2</sup>	9.68 <sup>2</sup>	9.65 <sup>2</sup>
Class AG	21.4122	27.27	26.70
Class AGP	16.5430	21.99	22.39
Class DEH	7.4306 <sup>1</sup>	9.56 <sup>1</sup>	9.57 <sup>1</sup>
Class DG	7.5987	9.75	9.63
Class IE <sup>#</sup>	7.1738 <sup>1</sup>	—	—
Class IEH	23.0551 <sup>1</sup>	29.15 <sup>1</sup>	28.64 <sup>1</sup>
Class IG	30.7157	38.74	37.57
Class IGP	23.9808	31.51	31.71
Class ZE <sup>#</sup>	6.8468 <sup>1</sup>	—	—
Class ZEH	9.4773 <sup>1</sup>	12.01 <sup>1</sup>	11.83 <sup>1</sup>
Class ZFH	9.1823 <sup>2</sup>	11.66 <sup>2</sup>	11.53 <sup>2</sup>
Class ZG	20.4444	25.84	25.11
Class ZGP	8.6352	11.37	11.46
Class ZUH	10.3032 <sup>3</sup>	12.63 <sup>3</sup>	12.09 <sup>3</sup>
Class 3EH	1.3466 <sup>1</sup>	1.70 <sup>1</sup>	—
Class 3EP <sup>#</sup>	—	1.63 <sup>1</sup>	—
Class 3FH <sup>#</sup>	—	1.79 <sup>2</sup>	—
Class 3UH	1.6280 <sup>3</sup>	2.01 <sup>3</sup>	—
Class 9EH	8.0642 <sup>1</sup>	10.20 <sup>1</sup>	—
Class 9EP	7.5850 <sup>1</sup>	10.25 <sup>1</sup>	—
Class 9FH	8.0444 <sup>2</sup>	10.19 <sup>2</sup>	—
Class 9G <sup>#</sup>	7.6191	—	—
Class 9UH	8.3708 <sup>3</sup>	10.32 <sup>3</sup>	—

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is GBP.

<sup>2</sup>Class is denominated in CHF. The base currency of the Portfolio is GBP.

<sup>3</sup>Class is denominated in USD. The base currency of the Portfolio is GBP.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - UK Equity Income

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 GBP
<b>Assets</b>		
Investment portfolio at market value	2	146,965,598
Cash at bank	2	1,141,008
Subscriptions receivable		1,407,480
Interest and dividends receivable, net		545,181
<b>Total assets</b>		<b>150,059,267</b>
<b>Liabilities</b>		
Payable for investments purchased		(337,612)
Redemptions payable		(125,002)
Net unrealised (loss) on forward currency exchange contracts	2,9	(124,328)
Asset management fees payable	5	(99,955)
Other liabilities		(27,480)
<b>Total liabilities</b>		<b>(714,377)</b>
<b>Total net assets</b>		<b>149,344,890</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	2,948,614.443
Class AEC	3,537.951
Class AEH	86,942.040
Class AG	389,195.984
Class ASC	3,481.374
Class AUC	128.700
Class DE	9,688.214
Class DEC	114.600
Class DEH	3,365.247
Class DG	10,641.262
Class DGP	100.000
Class IE	1,185,315.210
Class IEH	176,872.566
Class IG	1,387,550.063
Class IGP	1,187,544.536
Class IU	280,908.931
Class IUH	100.000
Class LG	719,892.299
Class LGP	7,750,103.634
Class ZE	114.601
Class ZEH	18,989.176
Class ZFH	22,460.172
Class ZG	84,721.758
Class ZGP	4,812.000
Class ZUH	2,898.487
Class 1EH	65,678.538
Class 1FH	28,963.011
Class 1UH	52,087.382
Class 3EH	149,926.025
Class 3FH	25,820.350
Class 3UH	186,366.054
Class 9EH	3,580.888
Class 9FH	100.000
Class 9G	1,509,037.129
Class 9UH	100.000

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 GBP
<b>Net assets at the beginning of the year</b>		<b>139,659,238</b>
<b>Income</b>		
Dividends, net	2	7,050,345
Bank interest	2	15,705
<b>Total income</b>		<b>7,066,050</b>
<b>Expenses</b>		
Asset management fees	5	(1,271,395)
Bank interest	2	(271)
Operating expenses	5	(355,716)
<b>Total expenses</b>		<b>(1,627,382)</b>
<b>Net income from investments</b>		<b>5,438,668</b>
Net realised gain on sales of investments		548,139
Net realised gain on forward currency exchange contracts		516,689
Net realised (loss) on foreign exchange		(12,667)
<b>Net realised gain</b>		<b>1,052,161</b>
Change in net unrealised (loss) on investments		(35,235,746)
Change in net unrealised (loss) on forward currency exchange contracts		(229,310)
<b>Net change in unrealised (loss)</b>		<b>(35,465,056)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(28,974,227)</b>
<b>Movements in capital</b>		
Subscriptions of shares		114,484,735
Redemptions of shares		(72,550,795)
Dividends	7	(3,274,061)
<b>Total movements in capital</b>		<b>38,659,879</b>
<b>Net assets at the end of the year</b>		<b>149,344,890</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
GBP	149,344,890	139,659,238	78,477,578

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

## Threadneedle (Lux) - UK Equity Income

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AE	8.7982 <sup>1</sup>	10.70 <sup>1</sup>	10.03 <sup>1</sup>
Class AEC	7.5630 <sup>1</sup>	9.40 <sup>1</sup>	9.61 <sup>1</sup>
Class AEH	8.5501 <sup>1</sup>	10.18 <sup>1</sup>	9.82 <sup>1</sup>
Class AG	8.8527	10.49	9.99
Class ASC	7.8020 <sup>2</sup>	9.54 <sup>2</sup>	9.91 <sup>2</sup>
Class AUC	8.1166 <sup>3</sup>	9.83 <sup>3</sup>	9.94 <sup>3</sup>
Class DE	8.5721 <sup>1</sup>	10.51 <sup>1</sup>	9.91 <sup>1</sup>
Class DEC	7.3487 <sup>1</sup>	9.22 <sup>1</sup>	9.50 <sup>1</sup>
Class DEH	8.3235 <sup>1</sup>	9.98 <sup>1</sup>	9.71 <sup>1</sup>
Class DG	8.6278	10.30	9.89
Class DGP	7.9234	9.88	9.89
Class IE	9.0906 <sup>1</sup>	10.95 <sup>1</sup>	10.16 <sup>1</sup>
Class IEH	8.8310 <sup>1</sup>	10.42 <sup>1</sup>	9.96 <sup>1</sup>
Class IG	9.1656	10.76	10.15
Class IGP	8.0999	9.92	9.74
Class IU	8.9046 <sup>3</sup>	10.98 <sup>3</sup>	11.16 <sup>3</sup>
Class IUH	9.1572 <sup>3</sup>	10.52 <sup>3</sup>	9.78 <sup>3</sup>
Class LG	9.2094	10.79	10.17
Class LGP	8.1168	9.92	9.73
Class ZE	9.0335 <sup>1</sup>	10.91 <sup>1</sup>	10.14 <sup>1</sup>
Class ZEH	8.7774 <sup>1</sup>	10.37 <sup>1</sup>	9.93 <sup>1</sup>
Class ZFH	8.6609 <sup>4</sup>	10.27 <sup>4</sup>	9.87 <sup>4</sup>
Class ZG	9.0942	10.69	10.11
Class ZGP	8.4466	10.35	10.11
Class ZUH	9.5384 <sup>3</sup>	10.97 <sup>3</sup>	10.23 <sup>3</sup>
Class 1EH	8.4410 <sup>1</sup>	10.04 <sup>1</sup>	—
Class 1FH	8.4075 <sup>4</sup>	10.03 <sup>4</sup>	—
Class 1UH	8.7794 <sup>3</sup>	10.18 <sup>3</sup>	—
Class 3EH	8.5370 <sup>1</sup>	10.07 <sup>1</sup>	—
Class 3FH	8.5004 <sup>4</sup>	10.06 <sup>4</sup>	—
Class 3UH	8.8809 <sup>3</sup>	10.21 <sup>3</sup>	—
Class 9EH	8.5371 <sup>1</sup>	10.08 <sup>1</sup>	—
Class 9FH	8.4985 <sup>4</sup>	10.06 <sup>4</sup>	—
Class 9G <sup>#</sup>	8.1909	—	—
Class 9UH	8.8800 <sup>3</sup>	10.21 <sup>3</sup>	—

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is GBP.

<sup>2</sup>Class is denominated in SGD. The base currency of the Portfolio is GBP.

<sup>3</sup>Class is denominated in USD. The base currency of the Portfolio is GBP.

<sup>4</sup>Class is denominated in CHF. The base currency of the Portfolio is GBP.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - STANLIB Africa Equity

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	5,728,048
Cash at bank	2	168,713
Interest and dividends receivable, net		32,617
<b>Total assets</b>		<b>5,929,378</b>
<b>Liabilities</b>		
Asset management fees payable	5	(7,123)
Other liabilities		(1,996)
<b>Total liabilities</b>		<b>(9,119)</b>
<b>Total net assets</b>		<b>5,920,259</b>

### NUMBER OF SHARES OUTSTANDING

Class IU	1,938,904.775
Class ZU	49,407.602

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020*	March 31, 2019	March 31, 2018
Class IU	2.9775	3.87	4.55
Class ZU	2.9779	3.87	4.55

\*See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>7,921,925</b>
<b>Income</b>		
Dividends, net	2	370,001
Bank interest	2	2,609
<b>Total income</b>		<b>372,610</b>
<b>Expenses</b>		
Asset management fees	5	(98,189)
Bank interest	2	(110)
Operating expenses	5	(27,493)
<b>Total expenses</b>		<b>(125,792)</b>
<b>Net income from investments</b>		<b>246,818</b>
Net realised (loss) on sales of investments		(178,597)
Net realised (loss) on forward currency exchange contracts		(598)
Net realised (loss) on foreign exchange		(11,902)
Net realised (loss) on capital gain tax		(39)
<b>Net realised (loss)</b>		<b>(191,136)</b>
Change in net unrealised (loss) on investments		(1,880,681)
Change in net unrealised gain on capital gain tax		39,350
<b>Net change in unrealised (loss)</b>		<b>(1,841,331)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(1,785,649)</b>
<b>Movements in capital</b>		
Subscriptions of shares		143,000
Redemptions of shares		(359,017)
<b>Total movements in capital</b>		<b>(216,017)</b>
<b>Net assets at the end of the year</b>		<b>5,920,259</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	5,920,259	7,921,925	9,735,411

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

## Threadneedle (Lux) - American Absolute Alpha

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	102,147,383
Options purchased at market value	2,12	1,523,328
Cash at bank	2	3,644,084
Term deposits	2,19	61,604,998
Subscriptions receivable		543
Interest receivable on swaps	2	13,209,671
Interest and dividends receivable, net		23,577
Net unrealised gain on forward currency exchange contracts	2,9	1,277,089
Net unrealised gain on futures contracts	2,11	3,522,512
<b>Total assets</b>		<b>186,953,185</b>
<b>Liabilities</b>		
Redemptions payable		(53,267)
Interest payable on swaps	2	(3,640,871)
Dividend payable on swaps	2	(143,091)
Net unrealised (loss) on swaps	2,10	(2,606,492)
Asset management fees payable	5	(16,194)
Other liabilities		(24,717)
<b>Total liabilities</b>		<b>(6,484,632)</b>
<b>Total net assets</b>		<b>180,468,553</b>

### NUMBER OF SHARES OUTSTANDING

Class AEH	64,275.620
Class AFH	620.000
Class AGH	1,142.897
Class AU	234,006.545
Class DEH	12,743.939
Class DU	113,574.568
Class IEH	66,313.061
Class IGH	78,286.550
Class IU	276,882.921
Class XGH	13,230,074.364
Class ZE	100.000
Class ZEH	100.000
Class ZGH	5,806.637
Class ZU	100.000

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>1</sup>	March 31, 2019	March 31, 2018
Class AEH	14.9909 <sup>1</sup>	15.94 <sup>1</sup>	16.26 <sup>1</sup>
Class AFH	13.6841 <sup>2</sup>	14.60 <sup>2</sup>	14.95 <sup>2</sup>
Class AGH	15.9091 <sup>3</sup>	16.75 <sup>3</sup>	16.89 <sup>3</sup>
Class AU	16.6795	17.25	17.10
Class DEH	11.6756 <sup>1</sup>	12.47 <sup>1</sup>	12.79 <sup>1</sup>
Class DU	12.8939	13.40	13.35
Class IEH	21.5363 <sup>1</sup>	22.70 <sup>1</sup>	22.96 <sup>1</sup>
Class IGH	22.6795 <sup>3</sup>	23.69 <sup>3</sup>	23.69 <sup>3</sup>
Class IU	23.7275	24.33	23.97
Class XGH	9.9603 <sup>3</sup>	10.32 <sup>3</sup>	10.23 <sup>3</sup>
Class ZE	10.3731 <sup>1</sup>	10.40 <sup>1</sup>	—
Class ZEH	9.4119 <sup>1</sup>	9.92 <sup>1</sup>	—
Class ZGH	15.5508 <sup>3</sup>	16.26 <sup>3</sup>	16.27 <sup>3</sup>
Class ZU	9.8971	10.16	—

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in CHF. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.

<sup>4</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>197,738,046</b>
<b>Income</b>		
Dividends, net	2	716,860
Bank interest	2	1,525,623
Interest income on swaps		736,958
Interest income on futures contracts		23,216
<b>Total income</b>		<b>3,002,657</b>
<b>Expenses</b>		
Asset management fees	5	(597,627)
Performance fees	8	(1)
Bank interest	2	(13,530)
Dividends expenses on swaps		(754,903)
Interest expense on swaps		(324,206)
Operating expenses	5	(347,885)
<b>Total expenses</b>		<b>(2,038,152)</b>
<b>Net income from investments</b>		<b>964,505</b>
Net realised (loss) on sales of investments		(130,113)
Net realised gain on swaps		5,913,730
Net realised (loss) on options		(1,764,072)
Net realised (loss) on forward currency exchange contracts		(16,245,524)
Net realised (loss) on futures contracts		(6,851,973)
Net realised (loss) on foreign exchange		(51,704)
<b>Net realised (loss)</b>		<b>(19,129,656)</b>
Change in net unrealised (loss) on investments		(7,350,682)
Change in net unrealised (loss) on swaps		(2,505,336)
Change in net unrealised gain on options		699,430
Change in net unrealised gain on forward currency exchange contracts		4,894,376
Change in net unrealised gain on futures contracts		6,783,862
<b>Net change in unrealised gain</b>		<b>2,521,650</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(15,643,501)</b>
<b>Movements in capital</b>		
Subscriptions of shares		119,533,416
Redemptions of shares		(121,159,408)
<b>Total movements in capital</b>		<b>(1,625,992)</b>
<b>Net assets at the end of the year</b>		<b>180,468,553</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	180,468,553	197,738,046	222,720,376

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

## Threadneedle (Lux) - Credit Opportunities

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	1,455,571,370
Cash at bank	2	49,698,741
Term deposits	2,19	45,995,550
Receivable for investments sold		56,280,812
Subscriptions receivable		802,794
Interest receivable on swaps	2	315,466
Interest and dividends receivable, net		16,702,082
Upfront payment paid on swaps	2	14,957,846
Net unrealised gain on swaps	2,10	26,703,631
<b>Total assets</b>		<b>1,667,028,292</b>
<b>Liabilities</b>		
Payable for investments purchased		(9,161,952)
Redemptions payable		(60,045,568)
Interest payable on swaps	2	(832,917)
Upfront payment received on swaps	2	(18,583,152)
Net unrealised (loss) on forward currency exchange contracts	2,9	(13,491,559)
Net unrealised (loss) on futures contracts	2,11	(12,501,235)
Asset management fees payable	5	(800,823)
Other liabilities		(154,797)
<b>Total liabilities</b>		<b>(115,572,003)</b>
<b>Total net assets</b>		<b>1,551,456,289</b>

### NUMBER OF SHARES OUTSTANDING

Class ZE	609,946.688
Class 1E	19,362,868.596
Class 1EP	102,608.752
Class 1GH	207,067.718
Class 1UH	646,399.722
Class 2E	87,935,230.379
Class 2EP	100.000
Class 2GC	100.000
Class 2GH	14,634.635
Class 4GH	242,133.138
Class 8E	36,602,416.210
Class 8EP	5,104,154.630
Class 8GC	79,050.677
Class 8GH	11,130,596.856

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>1,710,173,003</b>
<b>Income</b>		
Dividends, net	2	400,963
Interest on bonds, net	2	55,333,784
Bank interest	2	60,241
Interest income on swaps		2,150,675
Interest income on futures contracts		14
<b>Total income</b>		<b>57,945,677</b>
<b>Expenses</b>		
Asset management fees	5	(9,916,331)
Bank interest	2	(531,360)
Interest expense on swaps		(19,787,772)
Interest expense on futures contracts		(781,275)
Operating expenses	5	(1,585,045)
<b>Total expenses</b>		<b>(32,601,783)</b>
<b>Net income from investments</b>		<b>25,343,894</b>
Net realised gain on sales of investments		19,203,638
Net realised (loss) on swaps		(7,953,931)
Net realised gain on forward currency exchange contracts		254,109
Net realised (loss) on futures contracts		(50,337,879)
Net realised (loss) on foreign exchange		(2,813,480)
<b>Net realised (loss)</b>		<b>(41,647,543)</b>
Change in net unrealised (loss) on investments		(112,112,398)
Change in net unrealised gain on swaps		54,600,095
Change in net unrealised (loss) on forward currency exchange contracts		(14,184,981)
Change in net unrealised (loss) on futures contracts		(2,010,921)
<b>Net change in unrealised (loss)</b>		<b>(73,708,205)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(90,011,854)</b>
<b>Movements in capital</b>		
Subscriptions of shares		613,062,695
Redemptions of shares		(680,034,673)
Dividends	7	(1,732,882)
<b>Total movements in capital</b>		<b>(68,704,860)</b>
<b>Net assets at the end of the year</b>		<b>1,551,456,289</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
EUR	1,551,456,289	1,710,173,003

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

## Threadneedle (Lux) - Credit Opportunities

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019
Class ZE	9.3241	9.95
Class 1E	9.2723	9.93
Class 1EP	8.7619	9.73
Class 1GH	9.4190 <sup>1</sup>	9.99 <sup>1</sup>
Class 1UH	9.6685 <sup>2</sup>	10.08 <sup>2</sup>
Class 2E	9.3632	9.96
Class 2EP	8.8321	9.73
Class 2GC	8.9432 <sup>1</sup>	9.78 <sup>1</sup>
Class 2GH	9.5119 <sup>1</sup>	10.02 <sup>1</sup>
Class 4GH	9.5888 <sup>1</sup>	10.05 <sup>1</sup>
Class 8E	9.3536	9.96
Class 8EP	8.8706	9.79
Class 8GC	8.9861 <sup>1</sup>	9.83 <sup>1</sup>
Class 8GH	9.5069 <sup>1</sup>	10.02 <sup>1</sup>

<sup>1</sup>Class is denominated in GBP. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in USD. The base currency of the Portfolio is EUR.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - Global Investment Grade Credit Opportunities

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	60,537,131
Cash at bank	2	4,110,234
Receivable for investments sold		797,479
Interest receivable on swaps	2	26,502
Interest and dividends receivable, net		679,646
Upfront payment paid on swaps	2	883,321
Net unrealised gain on forward currency exchange contracts	2,9	349,741
Net unrealised gain on swaps	2,10	1,073,311
<b>Total assets</b>		<b>68,457,365</b>
<b>Liabilities</b>		
Payable for investments purchased		(1,176,289)
Interest payable on swaps	2	(48,426)
Upfront payment received on swaps	2	(1,026,716)
Net unrealised (loss) on futures contracts	2,11	(510,464)
Asset management fees payable	5	(6,032)
Other liabilities		(10,667)
<b>Total liabilities</b>		<b>(2,778,594)</b>
<b>Total net assets</b>		<b>65,678,771</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	100.002
Class AFH	189.200
Class AKH	100.000
Class ANH	1,000.000
Class AUH	100.000
Class DE	14,115.835
Class IE	514,943.983
Class IEP	99.999
Class IGH	140.800
Class INH	1,000.000
Class IU	100.000
Class IUH	186,499.799
Class JE	99.997
Class JGH	140.800
Class JUH	100.000
Class LE	1,485,400.001
Class LEP	79,500.320
Class LGH	140.800
Class XGH	4,074,460.548
Class YE	100.001
Class YGH	140.800
Class YUH	100.000
Class ZE	99.997
Class ZFH	189.200
Class ZGH	140.800
Class ZUH	100.000

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>50,389,420</b>
<b>Income</b>		
Interest on bonds, net	2	1,926,274
Bank interest	2	9,403
Interest income on swaps		224,641
Other income		1
<b>Total income</b>		<b>2,160,319</b>
<b>Expenses</b>		
Asset management fees	5	(211,810)
Performance fees	8	(12)
Bank interest	2	(25,068)
Interest expense on swaps		(853,019)
Interest expense on futures contracts		(32,701)
Operating expenses	5	(157,053)
<b>Total expenses</b>		<b>(1,279,663)</b>
<b>Net income from investments</b>		<b>880,656</b>
Net realised gain on sales of investments		969,672
Net realised gain on swaps		1,177,602
Net realised (loss) on forward currency exchange contracts		(1,882,531)
Net realised (loss) on futures contracts		(2,292,192)
Net realised (loss) on foreign exchange		(76,015)
<b>Net realised (loss)</b>		<b>(2,103,464)</b>
Change in net unrealised (loss) on investments		(4,439,292)
Change in net unrealised gain on swaps		1,104,126
Change in net unrealised gain on forward currency exchange contracts		650,664
Change in net unrealised (loss) on futures contracts		(170,219)
<b>Net change in unrealised (loss)</b>		<b>(2,854,721)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(4,077,529)</b>
<b>Movements in capital</b>		
Subscriptions of shares		94,281,842
Redemptions of shares		(74,862,238)
Dividends	7	(52,724)
<b>Total movements in capital</b>		<b>19,366,880</b>
<b>Net assets at the end of the year</b>		<b>65,678,771</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
EUR	65,678,771	50,389,420	4,029,085

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



## Threadneedle (Lux) - Global Investment Grade Credit Opportunities

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AE	9.4969	9.96	10.00
Class AFH	9.4156 <sup>1</sup>	9.92 <sup>1</sup>	10.00 <sup>1</sup>
Class AKH <sup>#</sup>	94.6358 <sup>2</sup>	—	—
Class ANH <sup>#</sup>	9.5560 <sup>3</sup>	—	—
Class AUH	10.0302 <sup>4</sup>	10.24 <sup>4</sup>	9.99 <sup>4</sup>
Class DE	9.3822	9.90	10.00
Class IE	9.6157	10.02	10.00
Class IEP	9.0726	9.72	10.00
Class IGH	9.8133 <sup>5</sup>	10.12 <sup>5</sup>	10.00 <sup>5</sup>
Class INH <sup>#</sup>	9.5374 <sup>3</sup>	—	—
Class IU <sup>#</sup>	9.3587 <sup>4</sup>	—	—
Class IUH	10.1441 <sup>4</sup>	10.29 <sup>4</sup>	9.99 <sup>4</sup>
Class JE	9.6164	10.03	10.00
Class JGH	9.8127 <sup>5</sup>	10.14 <sup>5</sup>	10.00 <sup>5</sup>
Class JUH	10.1046 <sup>4</sup>	10.29 <sup>4</sup>	9.99 <sup>4</sup>
Class LE	9.6450	10.03	10.00
Class LEP	9.1359	9.77	10.00
Class LGH	9.8349 <sup>5</sup>	10.14 <sup>5</sup>	10.00 <sup>5</sup>
Class XGH <sup>#</sup>	9.5116 <sup>5</sup>	—	—
Class YE	9.5989	10.02	10.00
Class YGH	9.7812 <sup>5</sup>	10.12 <sup>5</sup>	10.00 <sup>5</sup>
Class YUH	10.0801 <sup>4</sup>	10.27 <sup>4</sup>	9.99 <sup>4</sup>
Class ZE	9.5865	10.01	10.00
Class ZFH	9.4998 <sup>1</sup>	9.96 <sup>1</sup>	10.00 <sup>1</sup>
Class ZGH	9.7911 <sup>5</sup>	10.12 <sup>5</sup>	10.00 <sup>5</sup>
Class ZUH	10.1215 <sup>4</sup>	10.28 <sup>4</sup>	9.99 <sup>4</sup>

<sup>1</sup>Class is denominated in CHF. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in SEK. The base currency of the Portfolio is EUR.

<sup>3</sup>Class is denominated in NOK. The base currency of the Portfolio is EUR.

<sup>4</sup>Class is denominated in USD. The base currency of the Portfolio is EUR.

<sup>5</sup>Class is denominated in GBP. The base currency of the Portfolio is EUR.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - Pan European Absolute Alpha

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 EUR
<b>Assets</b>		
Investment portfolio at market value	2	131,560,820
Cash at bank	2	237,770
Receivable for investments sold		3,608,572
Subscriptions receivable		662,893
Interest receivable on swaps	2	28,659,184
Interest and dividends receivable, net		183,182
Net unrealised gain on forward currency exchange contracts	2,9	2,057,872
Other assets		61,079
<b>Total assets</b>		<b>167,031,372</b>
<b>Liabilities</b>		
Payable for investments purchased		(17,031,042)
Redemptions payable		(592,606)
Interest payable on swaps	2	(2,516,143)
Dividend payable on swaps	2	(236,069)
Net unrealised (loss) on swaps	2,10	(1,433,543)
Asset management fees payable	5	(51,721)
Performance fees payable	8	(4)
Other liabilities		(47,839)
<b>Total liabilities</b>		<b>(21,908,967)</b>
<b>Total net assets</b>		<b>145,122,405</b>

### NUMBER OF SHARES OUTSTANDING

Class AE	936,820.514
Class AEP	4,152.688
Class AUH	200.000
Class DE	951,936.066
Class IE	1,820,613.774
Class IGH	92,172.688
Class LE	1,469,988.591
Class XGH	5,305,687.250
Class ZE	77,481.971
Class ZF	100.000
Class ZFH	100.000
Class ZGH	1,746.914

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>a</sup>	March 31, 2019	March 31, 2018
Class AE	11.8815	10.93	9.94
Class AEP	12.2004	11.06	9.93
Class AUH	12.6049 <sup>1</sup>	11.38 <sup>1</sup>	10.20 <sup>1</sup>
Class DE	11.6749	10.78	9.86
Class IE	12.2490	11.08	10.07
Class IGH	12.4217 <sup>2</sup>	11.27 <sup>2</sup>	10.17 <sup>2</sup>
Class LE	12.3472	11.23	10.11
Class XGH	13.3602 <sup>2</sup>	11.81 <sup>2</sup>	10.33 <sup>2</sup>
Class ZE	12.2555	11.14	10.05
Class ZF	11.4828 <sup>3</sup>	11.04 <sup>3</sup>	10.49 <sup>3</sup>
Class ZFH	11.6341 <sup>3</sup>	10.72 <sup>3</sup>	—
Class ZGH	12.3878 <sup>2</sup>	11.24 <sup>2</sup>	10.15 <sup>2</sup>

<sup>1</sup>Class is denominated in USD. The base currency of the Portfolio is EUR.

<sup>2</sup>Class is denominated in GBP. The base currency of the Portfolio is EUR.

<sup>3</sup>Class is denominated in CHF. The base currency of the Portfolio is EUR.

<sup>a</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 EUR
<b>Net assets at the beginning of the year</b>		<b>62,685,309</b>
<b>Income</b>		
Dividends, net	2	1,439,384
Bank interest	2	1,796
Interest income on swaps		178,215
Interest income on futures contracts		45
Other income		22,459
<b>Total income</b>		<b>1,641,899</b>
<b>Expenses</b>		
Asset management fees	5	(361,673)
Performance fees	8	(239,334)
Bank interest	2	(20,317)
Dividends expenses on swaps		(1,819,779)
Interest expense on swaps		(349,957)
Interest expense on futures contracts		(45)
Operating expenses	5	(203,143)
Miscellaneous fees	4	(18,780)
<b>Total expenses</b>		<b>(3,013,028)</b>
<b>Net (loss) from investments</b>		<b>(1,371,129)</b>
Net realised gain on sales of investments		5,288,236
Net realised gain on swaps		20,815,204
Net realised (loss) on forward currency exchange contracts		(3,507,515)
Net realised gain on futures contracts		1,200
Net realised gain on foreign exchange		28,268
<b>Net realised gain</b>		<b>22,625,393</b>
Change in net unrealised (loss) on investments		(13,937,987)
Change in net unrealised (loss) on swaps		(1,665,689)
Change in net unrealised gain on forward currency exchange contracts		2,625,141
<b>Net change in unrealised (loss)</b>		<b>(12,978,535)</b>
<b>Net increase in net assets as a result of operations</b>		<b>8,275,729</b>
<b>Movements in capital</b>		
Subscriptions of shares		93,887,918
Redemptions of shares		(19,726,551)
<b>Total movements in capital</b>		<b>74,161,367</b>
<b>Net assets at the end of the year</b>		<b>145,122,405</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
EUR	145,122,405	62,685,309	45,413,612

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

## Threadneedle (Lux) - UK Absolute Alpha\*

### STATEMENT OF NET ASSET VALUE PER SHARE

	February 18, 2020 <sup>#</sup>	March 31, 2019
Class AEH	—	10.14 <sup>1</sup>
Class AG	—	10.17
Class DEH	—	10.14 <sup>1</sup>
Class DG	—	10.16
Class IG	—	10.18
Class ZG	—	10.18
Class 1E	—	1.51 <sup>1</sup>
Class 1EH	—	1.32 <sup>1</sup>
Class 2E	—	10.22 <sup>1</sup>
Class 2EH	—	10.14 <sup>1</sup>
Class 3EH	—	1.30 <sup>1</sup>
Class 3FH	—	1.39 <sup>2</sup>
Class 8E	—	1.57 <sup>1</sup>
Class 8EH	—	1.46 <sup>1</sup>
Class 9EH	—	10.15 <sup>1</sup>
Class 9FH	—	10.15 <sup>2</sup>

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is GBP.

<sup>2</sup>Class is denominated in CHF. The base currency of the Portfolio is GBP.

<sup>#</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from April 01, 2019 to February 18, 2020

	Notes	2020 GBP
<b>Net assets at the beginning of the period</b>		<b>15,636,041</b>
<b>Income</b>		
Dividends, net	2	187,283
Interest on bonds, net	2	13,271
Bank interest	2	10,519
Interest income on swaps		13,121
Interest income on futures contracts		222
<b>Total income</b>		<b>224,416</b>
<b>Expenses</b>		
Asset management fees	5	(109,580)
Performance fees	8	(9,722)
Bank interest	2	(228)
Dividends expenses on swaps		(68,088)
Interest expense on swaps		(10,772)
Operating expenses	5	(12,660)
<b>Total expenses</b>		<b>(211,050)</b>
<b>Net income from investments</b>		<b>13,366</b>
Net realised gain on sales of investments		1,100,443
Net realised (loss) on swaps		(190,250)
Net realised gain on forward currency exchange contracts		48,173
Net realised (loss) on futures contracts		(141,904)
Net realised gain on foreign exchange		92,922
<b>Net realised gain</b>		<b>909,384</b>
Change in net unrealised (loss) on investments		(583,898)
Change in net unrealised (loss) on swaps		(17,241)
Change in net unrealised (loss) on forward currency exchange contracts		(139,456)
Change in net unrealised gain on futures contracts		53,461
<b>Net change in unrealised (loss)</b>		<b>(687,134)</b>
<b>Net increase in net assets as a result of operations</b>		<b>235,616</b>
<b>Movements in capital</b>		
Subscriptions of shares		142,381
Redemptions of shares		(16,014,038)
<b>Total movements in capital</b>		<b>(15,871,657)</b>
<b>Net assets at the end of the period</b>		<b>—</b>

### TOTAL NET ASSET VALUE

	February 17, 2020	March 31, 2019
GBP	—	15,636,041

\*See note 1.

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

## Threadneedle (Lux) - American Extended Alpha

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	103,511,527
Cash at bank	2	4,662,930
Subscriptions receivable		185,342
Interest receivable on swaps	2	71,670
Interest and dividends receivable, net		25,939
Net unrealised gain on futures contracts	2,11	385,450
Other assets		466
<b>Total assets</b>		<b>108,843,324</b>
<b>Liabilities</b>		
Redemptions payable		(301,654)
Interest payable on swaps	2	(114,658)
Dividend payable on swaps	2	(71,364)
Net unrealised (loss) on forward currency exchange contracts	2,9	(52,099)
Net unrealised (loss) on swaps	2,10	(220,767)
Asset management fees payable	5	(116,660)
Other liabilities		(15,862)
<b>Total liabilities</b>		<b>(893,064)</b>
<b>Total net assets</b>		<b>107,950,260</b>

### NUMBER OF SHARES OUTSTANDING

Class AEH	100.000
Class AU	100.000
Class DEH	100.000
Class DU	100.000
Class IU	113,863.000
Class ZU	100.000
Class 1E	4,455,234.882
Class 1EH	771,482.655
Class 1U	8,440,803.004
Class 2E	487.000
Class 2U	100.000
Class 3U	45,000.000
Class 8E	382,928.778
Class 8U	6,342,322.225
Class 9U	100.000

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>a</sup>	March 31, 2019
Class AEH	9.6105 <sup>1</sup>	10.31 <sup>1</sup>
Class AU	9.9317	10.36
Class DEH	9.5551 <sup>1</sup>	10.30 <sup>1</sup>
Class DU	9.8657	10.35
Class IU	10.0392	10.38
Class ZU	10.0184	10.38
Class 1E	4.6882 <sup>1</sup>	4.77 <sup>1</sup>
Class 1EH	3.4943 <sup>1</sup>	3.74 <sup>1</sup>
Class 1U	5.1432	5.36
Class 2E	10.4354 <sup>1</sup>	10.54 <sup>1</sup>
Class 2U	10.0509	10.38
Class 3U	2.8659	2.98
Class 8E	5.0947 <sup>1</sup>	5.18 <sup>1</sup>
Class 8U	5.5557	5.82
Class 9U	10.0466	10.38

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>a</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>130,515,247</b>
<b>Income</b>		
Dividends, net	2	769,552
Bank interest	2	55,621
Interest income on swaps		462,276
Interest income on futures contracts		4,110
<b>Total income</b>		<b>1,291,559</b>
<b>Expenses</b>		
Asset management fees	5	(1,521,792)
Performance fees	8	(472,913)
Bank interest	2	(900)
Dividends expenses on swaps		(294,367)
Interest expense on swaps		(686,736)
Interest expense on futures contracts		(3,135)
Operating expenses	5	(203,162)
<b>Total expenses</b>		<b>(3,183,005)</b>
<b>Net (loss) from investments</b>		<b>(1,891,446)</b>
Net realised gain on sales of investments		15,073
Net realised gain on swaps		4,476,903
Net realised (loss) on forward currency exchange contracts		(173,682)
Net realised (loss) on futures contracts		(2,207,237)
Net realised (loss) on foreign exchange		(2,983)
<b>Net realised gain</b>		<b>2,108,074</b>
Change in net unrealised (loss) on investments		(8,962,362)
Change in net unrealised (loss) on swaps		(56,026)
Change in net unrealised (loss) on forward currency exchange contracts		(993)
Change in net unrealised gain on futures contracts		385,450
<b>Net change in unrealised (loss)</b>		<b>(8,633,931)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(8,417,303)</b>
<b>Movements in capital</b>		
Subscriptions of shares		42,397,457
Redemptions of shares		(56,545,141)
<b>Total movements in capital</b>		<b>(14,147,684)</b>
<b>Net assets at the end of the year</b>		<b>107,950,260</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
USD	107,950,260	130,515,247

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

## Threadneedle (Lux) - Global Extended Alpha

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	149,072,839
Cash at bank	2	5,401,516
Term deposits	2,19	7,002,218
Subscriptions receivable		1,304,508
Interest receivable on swaps	2	792,635
Interest and dividends receivable, net		286,260
Net unrealised gain on swaps	2,10	827,879
Other assets		11,632
<b>Total assets</b>		<b>164,699,487</b>
<b>Liabilities</b>		
Payable for investments purchased		(804,832)
Redemptions payable		(97,557)
Interest payable on swaps	2	(308,304)
Dividend payable on swaps	2	(5,304)
Net unrealised (loss) on forward currency exchange contracts	2,9	(858)
Asset management fees payable	5	(178,369)
Other liabilities		(22,511)
<b>Total liabilities</b>		<b>(1,417,735)</b>
<b>Total net assets</b>		<b>163,281,752</b>

### NUMBER OF SHARES OUTSTANDING

Class AEH	100.000
Class AU	11,540.637
Class DEH	2,032.204
Class DU	2,360.000
Class IU	349,001.973
Class ZU	100.000
Class 1E	26,841,367.375
Class 1U	1,179,417.560
Class 2E	44,054.110
Class 2U	3,727,549.007
Class 8E	1,015,919.529
Class 8U	232,913.204

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019
Class AEH	10.3913 <sup>1</sup>	10.74 <sup>1</sup>
Class AU	10.7050	10.79
Class DEH	10.4242 <sup>1</sup>	10.73 <sup>1</sup>
Class DU	10.6942	10.78
Class IU	10.9288	10.80
Class ZU	10.8327	10.80
Class 1E	3.6694 <sup>1</sup>	3.58 <sup>1</sup>
Class 1U	4.0324	4.02
Class 2E	11.2523 <sup>1</sup>	10.94 <sup>1</sup>
Class 2U	10.8434	10.78
Class 8E	4.0084 <sup>1</sup>	3.89 <sup>1</sup>
Class 8U	4.4540	4.37

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>#</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>170,492,979</b>
<b>Income</b>		
Dividends, net	2	1,822,430
Bank interest	2	223,837
Interest income on swaps		788,693
<b>Total income</b>		<b>2,834,960</b>
<b>Expenses</b>		
Asset management fees	5	(2,352,160)
Performance fees	8	(2,080,851)
Bank interest	2	(278)
Dividends expenses on swaps		(518,620)
Interest expense on swaps		(1,623,803)
Operating expenses	5	(295,611)
<b>Total expenses</b>		<b>(6,871,323)</b>
<b>Net (loss) from investments</b>		<b>(4,036,363)</b>
Net realised gain on sales of investments		5,283,492
Net realised gain on swaps		13,439,225
Net realised gain on forward currency exchange contracts		276
Net realised (loss) on foreign exchange		(124,094)
Net realised (loss) on capital gain tax		(637)
<b>Net realised gain</b>		<b>18,598,262</b>
Change in net unrealised (loss) on investments		(15,016,081)
Change in net unrealised gain on swaps		137,451
Change in net unrealised (loss) on forward currency exchange contracts		(834)
Change in net unrealised gain on capital gain tax		109,934
<b>Net change in unrealised (loss)</b>		<b>(14,769,530)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(207,631)</b>
<b>Movements in capital</b>		
Subscriptions of shares		60,790,501
Redemptions of shares		(67,794,097)
<b>Total movements in capital</b>		<b>(7,003,596)</b>
<b>Net assets at the end of the year</b>		<b>163,281,752</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019
USD	163,281,752	170,492,979

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

## Threadneedle (Lux) - Enhanced Commodities

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	283,310,932
Cash at bank	2	25,986,906
Subscriptions receivable		106,081
Interest and dividends receivable, net		11,240
Net unrealised gain on forward currency exchange contracts	2,9	248,008
<b>Total assets</b>		<b>309,663,167</b>
<b>Liabilities</b>		
Redemptions payable		(104,374)
Interest payable on swaps	2	(27,191)
Net unrealised (loss) on swaps	2,10	(16,621,157)
Asset management fees payable	5	(110,587)
Other liabilities		(48,563)
<b>Total liabilities</b>		<b>(16,911,872)</b>
<b>Total net assets</b>		<b>292,751,295</b>

### NUMBER OF SHARES OUTSTANDING

Class AEH	220,951.078
Class AFH	149,110.729
Class AGH	31,899.157
Class ASH	148,491.354
Class AU	715,141.040
Class DEH	209,866.709
Class DU	210,640.397
Class IEH	615,405.389
Class IG	100.000
Class IGH	5,506,475.294
Class IU	2,629,456.695
Class NG	3,677,061.537
Class XU	12,668,905.019
Class ZEH	58,772.000
Class ZFH	6,510.000
Class ZGH	49,908.733
Class ZU	32,445.106

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>446,269,011</b>
<b>Income</b>		
Interest on bonds, net	2	11,426,269
Bank interest	2	301,961
Interest income on swaps		52,997
<b>Total income</b>		<b>11,781,227</b>
<b>Expenses</b>		
Asset management fees	5	(1,696,907)
Bank interest	2	(54,231)
Interest expense on swaps		(766,594)
Operating expenses	5	(720,602)
<b>Total expenses</b>		<b>(3,238,334)</b>
<b>Net income from investments</b>		<b>8,542,893</b>
Net realised gain on sales of investments		1,788,403
Net realised (loss) on swaps		(75,650,385)
Net realised (loss) on forward currency exchange contracts		(8,299,972)
Net realised (loss) on foreign exchange		(37,133)
<b>Net realised (loss)</b>		<b>(82,199,087)</b>
Change in net unrealised (loss) on investments		(2,900,847)
Change in net unrealised (loss) on swaps		(14,928,914)
Change in net unrealised gain on forward currency exchange contracts		2,193,897
<b>Net change in unrealised (loss)</b>		<b>(15,635,864)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(89,292,058)</b>
<b>Movements in capital</b>		
Subscriptions of shares		41,068,391
Redemptions of shares		(105,294,049)
<b>Total movements in capital</b>		<b>(64,225,658)</b>
<b>Net assets at the end of the year</b>		<b>292,751,295</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	292,751,295	446,269,011	551,347,892

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

## Threadneedle (Lux) - Enhanced Commodities

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>#</sup>	March 31, 2019	March 31, 2018
Class AEH	6.3865 <sup>1</sup>	8.48 <sup>1</sup>	9.62 <sup>1</sup>
Class AFH	4.7274 <sup>2</sup>	6.30 <sup>2</sup>	7.17 <sup>2</sup>
Class AGH	6.8077 <sup>3</sup>	8.98 <sup>3</sup>	10.07 <sup>3</sup>
Class ASH	3.5575 <sup>4</sup>	4.63 <sup>4</sup>	5.15 <sup>4</sup>
Class AU	7.4279	9.58	10.54
Class DEH	4.8729 <sup>1</sup>	6.50 <sup>1</sup>	7.42 <sup>1</sup>
Class DU	5.6690	7.35	8.13
Class IEH	9.2968 <sup>1</sup>	12.21 <sup>1</sup>	13.72 <sup>1</sup>
Class IFH <sup>#</sup>	—	9.06 <sup>2</sup>	10.21 <sup>2</sup>
Class IG	8.2193 <sup>3</sup>	10.00 <sup>3</sup>	—
Class IGH	9.8874 <sup>3</sup>	12.90 <sup>3</sup>	14.32 <sup>3</sup>
Class IKH	—	—	105.98 <sup>5</sup>
Class IU	10.8005	13.79	15.01
Class NG	7.8743 <sup>3</sup>	9.53 <sup>3</sup>	—
Class XU	11.3145	14.32	15.46
Class ZEH	3.9285 <sup>1</sup>	5.16 <sup>1</sup>	5.81 <sup>1</sup>
Class ZFH	3.8109 <sup>2</sup>	5.02 <sup>2</sup>	5.66 <sup>2</sup>
Class ZGH	5.6644 <sup>3</sup>	7.40 <sup>3</sup>	8.22 <sup>3</sup>
Class ZU	4.4569	5.69	6.20

<sup>1</sup>Class is denominated in EUR. The base currency of the Portfolio is USD.

<sup>2</sup>Class is denominated in CHF. The base currency of the Portfolio is USD.

<sup>3</sup>Class is denominated in GBP. The base currency of the Portfolio is USD.

<sup>4</sup>Class is denominated in SGD. The base currency of the Portfolio is USD.

<sup>5</sup>Class is denominated in SEK. The base currency of the Portfolio is USD.

<sup>#</sup>See note 1.

## Threadneedle (Lux) - Gatehouse Shariah Global Equity

### STATEMENT OF NET ASSETS

as at March 31, 2020

	Notes	2020 USD
<b>Assets</b>		
Investment portfolio at market value	2	11,782,062
Cash at bank	2	392,611
Dividend receivable, net		22,997
Other assets		4,363
<b>Total assets</b>		<b>12,202,033</b>
<b>Liabilities</b>		
Asset management fees payable	5	(7,996)
Other liabilities		(3,915)
<b>Total liabilities</b>		<b>(11,911)</b>
<b>Total net assets</b>		<b>12,190,122</b>

### NUMBER OF SHARES OUTSTANDING

Class AU	550,913.092
Class XU	500,000.000

### STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2020 <sup>*</sup>	March 31, 2019	March 31, 2018
Class AU	11.4255	11.56	11.53
Class XU	11.7913	11.74	11.52

<sup>\*</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2020

	Notes	2020 USD
<b>Net assets at the beginning of the year</b>		<b>12,383,414</b>
<b>Income</b>		
Dividends, net	2	193,968
<b>Total income</b>		<b>193,968</b>
<b>Expenses</b>		
Asset management fees	5	(104,004)
Operating expenses	5	(40,315)
Miscellaneous fees	4	(1,907)
<b>Total expenses</b>		<b>(146,226)</b>
<b>Net income from investments</b>		<b>47,742</b>
Net realised gain on sales of investments		218,843
Net realised (loss) on forward currency exchange contracts		(53)
Net realised (loss) on foreign exchange		(1,830)
Net realised (loss) on tax reclaim		(36)
<b>Net realised gain</b>		<b>216,924</b>
Change in net unrealised (loss) on investments		(313,490)
<b>Net change in unrealised (loss)</b>		<b>(313,490)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(48,824)</b>
<b>Movements in capital</b>		
Subscriptions of shares		271,438
Redemptions of shares		(415,906)
<b>Total movements in capital</b>		<b>(144,468)</b>
<b>Net assets at the end of the year</b>		<b>12,190,122</b>

### TOTAL NET ASSET VALUE

	March 31, 2020	March 31, 2019	March 31, 2018
USD	12,190,122	12,383,414	11,522,282

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



## Threadneedle (Lux) - Global Corporate Bond

### Portfolio Statement

as at March 31, 2020

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
AUSTRALIA					FRANCE (continued)				
EUR	640,000	Aurizon Network Pty Limited 3.13% 01/06/2026	753,514	0.33	EUR	1,000,000	HSBC France SA 0.10% 03/09/2027	997,363	0.43
USD	1,545,000	Ausgrid Finance Pty Limited 4.35% 01/08/2028	1,631,798	0.70	Total France		12,074,410	5.21	
EUR	848,000	AusNet Services Holdings Pty Ltd 0.63% 25/08/2030	878,381	0.38	GERMANY				
EUR	890,000	Goodman Australia 1.38% 27/09/2025	952,148	0.41	EUR	1,000,000	Adler Real Estate AG 1.88% 27/04/2023	998,486	0.43
USD	1,415,000	SGSP Australia Assets Pty 3.50% 07/07/2027	1,476,375	0.64	EUR	400,000	Adler Real Estate AG 3.00% 27/04/2026	384,563	0.17
Total Australia			5,692,216	2.46	EUR	1,000,000	Alstria office REIT- AG 0.50% 26/09/2025	1,040,560	0.45
BELGIUM					EUR	300,000	Bayer AG FRN 12/11/2079	303,970	0.13
EUR	695,000	Anheuser-Busch Inbev SA 3.70% 02/04/2040	768,880	0.33	EUR	1,064,000	Commerzbank AG 0.50% 04/12/2026	1,083,228	0.47
Total Belgium			768,880	0.33	EUR	1,944,000	Commerzbank AG 1.00% 04/03/2026	2,066,886	0.89
BERMUDA					EUR	1,527,000	Deutsche Bank AG 1.13% 30/08/2023	1,654,762	0.71
USD	1,330,000	Bacardi Limited 5.30% 15/05/2048	1,465,740	0.63	EUR	800,000	Volkswagen Bank GmbH 1.25% 10/06/2024	837,251	0.36
Total Bermuda			1,465,740	0.63	EUR	500,000	Volkswagen Financial SE 0.63% 01/04/2022	535,715	0.23
CAYMAN ISLANDS					Total Germany		8,905,421	3.84	
USD	532,000	Alibaba Group Holding Limited 4.00% 06/12/2037	605,984	0.26	HONG KONG				
USD	101,000	Noble Holding International Limited 8.95% 01/04/2045	8,114	0.00	USD	1,700,000	Swire Pacific MTN Financing HK Limited 2.88% 30/01/2030	1,679,898	0.72
USD	200,000	Tencent Holdings Limited 3.93% 19/01/2038	223,055	0.10	Total Hong Kong		1,679,898	0.72	
Total Cayman Islands			837,153	0.36	INDIA				
FRANCE					USD	1,535,000	Bharti Airtel Limited 4.38% 10/06/2025	1,427,809	0.62
EUR	1,200,000	Aeroports de Paris 2.75% 02/04/2030	1,334,791	0.57	USD	1,180,000	GMR Hyderabad International Airport 4.25% 27/10/2027	919,220	0.40
EUR	200,000	Air Liquide Finance SA 1.38% 02/04/2030	229,681	0.10	USD	310,000	GMR Hyderabad International Airport Limited 5.38% 10/04/2024	248,701	0.11
EUR	2,100,000	Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	2,233,783	0.96	Total India		2,595,730	1.13	
EUR	1,000,000	Carrefour SA 2.63% 15/12/2027	1,137,985	0.49	IRELAND				
EUR	1,900,000	Credit Agricole SA 1.00% 03/07/2029	2,008,908	0.87	EUR	894,000	AIB Group plc FRN 19/11/2029	885,640	0.38
USD	903,000	Credit Agricole SA Perp FRN	812,545	0.35	EUR	725,000	Bank of Ireland Group plc FRN 14/10/2029	736,816	0.32
EUR	1,700,000	Credit Mutuel Arkea SA 1.13% 23/05/2029	1,776,320	0.77	USD	2,425,000	GE Capital International Funding Company 4.42% 15/11/2035	2,630,759	1.15
EUR	800,000	Danone SA 0.57% 17/03/2027	859,109	0.37					
EUR	700,000	Electricite de France SA 2.00% 09/12/2049	683,925	0.30					

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

## Threadneedle (Lux) - Global Corporate Bond

### Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value		
Nominal Value	Investment				Nominal Value	Investment					
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)						
Bonds (continued)					Bonds (continued)						
IRELAND (continued)					NETHERLANDS (continued)						
EUR	440,000	Zurich Finance Ireland Designated Activity Company 1.63% 17/06/2039	438,258	0.19	EUR	1,127,000	Enexis Holding NV 0.75% 02/07/2031	1,203,058	0.52		
					GBP	2,032,000	Innogy Finance BV 6.25% 03/06/2030	3,320,767	1.43		
		Total Ireland	4,691,473	2.04	EUR	654,000	NE Property BV 1.88% 09/10/2026	600,873	0.26		
ITALY					EUR	1,485,000	Relx Finance BV 0.50% 10/03/2028	1,527,362	0.66		
EUR	808,000	Aeroporti di Roma SpA 1.63% 08/06/2027	824,687	0.36	USD	2,302,000	Syngenta Finance NV 4.89% 24/04/2025	2,151,021	0.93		
EUR	375,000	Assicurazioni Generali SpA 5.00% 08/06/2048	440,049	0.19	EUR	500,000	Telefonica Europe BV Perp FRN	536,413	0.23		
EUR	375,000	Banco BPM SpA 1.75% 24/04/2023	384,795	0.17	EUR	813,000	TenneT Holding BV Perp FRN	865,327	0.38		
EUR	951,000	Banco BPM SpA 2.00% 08/03/2022	1,004,105	0.43	EUR	220,000	Unilever NV 1.75% 25/03/2030	259,167	0.11		
EUR	808,000	FCA Bank SpA 0.50% 13/09/2024	809,931	0.35	EUR	300,000	Volkswagen International Finance NV 4.13% 16/11/2038	345,388	0.15		
		Total Italy	3,463,567	1.50	EUR	500,000	Vonovia Finance BV 2.25% 07/04/2030	542,634	0.23		
					Total Netherlands					12,791,652	5.52
JAPAN					NORWAY						
EUR	1,600,000	Sumitomo Mitsui Banking Corp. 0.41% 07/11/2029	1,760,618	0.76	EUR	1,920,000	Dnb Bank ASA 0.05% 14/11/2023	2,035,979	0.88		
		Total Japan	1,760,618	0.76	EUR	1,625,000	Dnb Bank ASA 0.25% 09/04/2024	1,731,786	0.75		
					Total Norway					3,767,765	1.63
LUXEMBOURG					SPAIN						
EUR	1,000,000	Aroundtown SA 1.45% 09/07/2028	1,002,902	0.44	EUR	500,000	Abanca Corp. Bancaria SA FRN 07/04/2030	446,207	0.19		
GBP	400,000	Aroundtown SA 3.00% 16/10/2029	471,850	0.20	EUR	1,400,000	Caixabank SA 0.38% 03/02/2025	1,435,654	0.62		
EUR	2,335,000	Becton Dickinson Euro Finance Sarl 1.21% 04/06/2026	2,484,663	1.07	EUR	1,127,000	Nortegas Energia Distribucion SAU 2.07% 28/09/2027	1,256,490	0.54		
EUR	1,505,000	Ck Hutchison Group Telecom Finance SA 0.75% 17/04/2026	1,562,966	0.67	Total Spain					3,138,351	1.35
EUR	718,000	CPI Property Group SA 1.63% 23/04/2027	716,628	0.31	SWEDEN						
		Total Luxembourg	6,239,009	2.69	EUR	1,620,000	Akelius Residential Property AB 1.75% 07/02/2025	1,761,100	0.77		
MEXICO					EUR	987,000	Sagax AB 1.13% 30/01/2027	997,663	0.43		
EUR	801,000	Petroleos Mexicanos 3.75% 16/04/2026	645,770	0.28	EUR	573,000	Sagax AB 2.00% 17/01/2024	632,645	0.27		
		Total Mexico	645,770	0.28	Total Sweden					3,391,408	1.47
NETHERLANDS					SWITZERLAND						
EUR	1,018,000	ABN Amro Bank NV 0.50% 15/04/2026	1,073,359	0.46	EUR	435,000	Credit Suisse Group AG FRN 02/04/2026	494,526	0.21		
EUR	382,000	Digital Dutch Finco BV 1.50% 15/03/2030	366,283	0.16	USD	330,000	Credit Suisse Group AG Perp FRN	319,535	0.14		

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

## Threadneedle (Lux) - Global Corporate Bond

### Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
SWITZERLAND (continued)					UNITED KINGDOM (continued)				
USD	950,000	UBS Group Funding Perp FRN	750,826	0.32	EUR	607,000	NatWest Markets plc 1.00% 28/05/2024	632,491	0.27
USD	768,000	UBS Group Funding Switzerland AG Perp FRN	720,407	0.31	EUR	821,000	NGG Finance plc FRN 05/09/2082	820,282	0.35
Total Switzerland			2,285,294	0.98	GBP	1,009,000	Northumbrian Water Finance plc 1.63% 11/10/2026	1,214,113	0.52
UNITED KINGDOM					GBP	805,000	Pennon Group plc Perp FRN	989,461	0.43
EUR	1,450,000	British Telecommunications plc 1.50% 23/06/2027	1,570,984	0.68	GBP	255,000	Pension Insurance Corp. plc 5.63% 20/09/2030	320,403	0.14
GBP	493,984	Broadgate Financing plc 5.10% 05/04/2033	740,086	0.32	EUR	390,000	Royal Bank of Scotland FRN 02/03/2026	404,293	0.17
GBP	1,185,000	Bunzl Finance plc 2.25% 11/06/2025	1,433,759	0.62	USD	1,150,000	Royal Bank of Scotland Group plc FRN 08/05/2030	1,208,704	0.52
GBP	1,718,000	BUPA Finance plc 5.00% 08/12/2026	2,265,603	0.98	USD	1,100,000	Santander UK plc 2.88% 18/06/2024	1,102,277	0.48
EUR	1,056,000	Cadent Finance plc 0.63% 22/09/2024	1,141,190	0.49	GBP	275,000	Santander UK plc Perp 10.06% 16/01/2026	552,398	0.24
EUR	507,000	Cadent Finance plc 0.75% 11/03/2032	509,363	0.22	GBP	600,000	Severn Trent Water 3.63% 10/12/2033	802,384	0.35
GBP	873,000	Cadent Finance plc 2.13% 22/09/2028	1,068,924	0.46	GBP	475,000	Telereal FRN 10/12/2033	604,479	0.26
EUR	3,256,000	DS Smith plc 0.88% 12/09/2026	3,233,302	1.40	GBP	124,073	Telereal 4.97% 10/09/2027	173,003	0.07
GBP	385,000	Eversholt Funding plc 3.53% 07/08/2042	481,259	0.21	GBP	441,238	Tesco Property Finance plc 7.62% 13/07/2039	767,210	0.33
GBP	840,000	First Hydro Finance plc 9.00% 31/07/2021	1,139,598	0.49	GBP	846,310	Tesco Property Finance 3 plc 5.74% 13/04/2040	1,308,405	0.56
EUR	621,000	G4S International Finance plc 1.88% 24/05/2025	656,760	0.28	GBP	509,932	Tesco Property Finance 5 plc 5.66% 13/10/2041	787,529	0.34
GBP	708,000	GKN Holdings plc 4.63% 12/05/2032	784,987	0.34	GBP	729,000	Tsb Banking Group plc FRN 06/05/2026	891,808	0.38
GBP	425,000	GKN Holdings plc 5.38% 19/09/2022	556,490	0.24	GBP	252,000	University of Oxford 2.54% 08/12/2117	370,240	0.16
EUR	37,000	HBOS plc FRN 18/03/2030	42,385	0.02	GBP	610,000	Western Power Distribution plc 3.50% 16/10/2026	784,199	0.34
EUR	424,000	HBOS plc FRN 18/03/2030	485,704	0.21	Total United Kingdom			34,263,380	14.78
GBP	533,000	HSBC Bank plc 5.38% 22/08/2033	728,151	0.31	UNITED STATES				
USD	345,000	HSBC Holdings plc 4.95% 31/03/2030	383,235	0.17	USD	679,000	AbbVie Inc. 4.88% 14/11/2048	796,428	0.34
USD	850,000	Imperial Brands Finance plc 3.50% 26/07/2026	804,030	0.35	USD	640,000	American International Group Inc. 3.90% 01/04/2026	658,429	0.28
GBP	453,000	Imperial Brands Finance plc 5.50% 28/09/2026	627,615	0.27	USD	2,000,000	Anheuser-Busch Companies LLC 4.70% 01/02/2036	2,124,876	0.92
GBP	170,000	Legal & General Group plc FRN 27/06/2064	205,274	0.09	USD	939,000	Anheuser-Busch InBev Worldwide Inc. 5.45% 23/01/2039	1,081,176	0.47
GBP	250,000	Legal & General Group plc FRN 14/11/2048	316,414	0.14	USD	328,000	Appalachian Power Company 4.40% 15/05/2044	350,496	0.15
GBP	750,000	Lloyds Bank Corporate Markets plc 1.75% 11/07/2024	884,775	0.38	USD	1,650,000	AT&T Inc. 4.85% 01/03/2039	1,881,048	0.81
GBP	262,000	Lloyds Bank plc 6.50% 17/09/2040	469,813	0.20	USD	1,743,000	AT&T Inc. 4.90% 15/08/2037	1,970,114	0.86
					USD	2,085,000	BAT Capital Corp. 4.70% 02/04/2027	2,121,784	0.91

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

## Threadneedle (Lux) - Global Corporate Bond

### Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES (continued)					UNITED STATES (continued)				
EUR	802,000	Becton Dickinson and Company 1.90% 15/12/2026	886,832	0.38	USD	81,000	Indiana Michigan Power Company 6.05% 15/03/2037	102,664	0.04
GBP	1,298,000	Becton Dickinson and Company 3.02% 24/05/2025	1,651,349	0.71	EUR	330,000	Iqvia Inc. 2.88% 15/09/2025	355,639	0.15
USD	880,000	Berkshire Hathaway Finance Corp 4.25% 15/01/2049	1,100,128	0.47	EUR	360,000	IQVIA Inc. 3.25% 15/03/2025	386,990	0.17
USD	2,050,000	BP Capital Markets America Inc. 4.23% 06/11/2028	2,225,177	0.97	USD	948,000	Johnson & Johnson 3.40% 15/01/2038	1,080,650	0.47
USD	1,220,000	Cardinal Health Inc. 4.37% 15/06/2047	1,236,576	0.54	USD	1,550,000	JPMorgan Chase & Company FRN 24/07/2038	1,744,764	0.75
USD	560,000	Charter Communications Operating LLC FRN 01/02/2024	565,069	0.24	USD	1,209,000	Kinder Morgan Energy Partners LP 5.00% 01/03/2043	1,154,216	0.50
USD	770,000	Charter Communications Operating LLC 4.80% 01/03/2050	810,052	0.35	GBP	2,077,000	Kraft Heinz Foods Company 4.13% 01/07/2027	2,520,293	1.09
USD	758,000	Cigna Corp. 4.90% 15/12/2048	917,275	0.40	USD	697,000	Kraft Heinz Foods Company 4.38% 01/06/2046	632,958	0.27
USD	678,000	Comcast Corp. 3.40% 01/04/2030	732,489	0.32	USD	395,000	Kroger Company 4.65% 15/01/2048	435,335	0.19
USD	308,000	Consolidated Edison Co of NY 3.95% 01/04/2050	324,883	0.14	USD	1,331,000	Microsoft Corp. 4.10% 06/02/2037	1,615,403	0.70
USD	150,000	CSX Corp. 3.80% 01/11/2046	156,189	0.07	USD	350,000	Nevada Power Company 6.65% 01/04/2036	471,951	0.20
USD	957,000	CSX Corp. 3.80% 15/04/2050	973,276	0.41	USD	250,000	Nisource Finance Corp. 4.38% 15/05/2047	260,291	0.11
USD	934,000	CVS Health Corp. 5.05% 25/03/2048	1,062,679	0.46	USD	1,887,000	Nisource Finance Corp. 4.80% 15/02/2044	2,076,251	0.89
EUR	2,184,000	Digital Euro Finco LLC 2.50% 16/01/2026	2,422,403	1.04	USD	410,000	NSTAR Electric Company 3.25% 15/05/2029	437,683	0.19
USD	1,700,000	Duke Energy Carolinas LLC 3.20% 15/08/2049	1,735,930	0.75	USD	2,116,000	Oracle Corp. 2.95% 01/04/2030	2,149,813	0.92
USD	926,000	Duke Energy Progress Inc. 4.20% 15/08/2045	1,061,360	0.46	USD	680,000	Pfizer Inc. 2.63% 01/04/2030	700,926	0.30
EUR	1,315,000	Equinix Inc. 2.88% 01/10/2025	1,375,660	0.59	USD	553,000	Plains All American Pipeline LP 3.55% 15/12/2029	393,636	0.17
USD	1,500,000	Exxon Mobil Corp. 3.48% 19/03/2030	1,645,937	0.71	USD	1,284,000	Plains All American Pipeline LP 4.65% 15/10/2025	1,033,312	0.45
EUR	300,000	Fidelity National Information SE 1.50% 21/05/2027	320,455	0.14	USD	183,000	Plains All American Pipeline LP 4.65% 15/10/2025	147,271	0.06
EUR	917,000	Fidelity National Information Services Inc. 1.50% 21/05/2027	979,524	0.42	USD	1,008,000	Plains All American Pipeline LP 4.70% 15/06/2044	670,831	0.29
EUR	170,000	Fidelity National Information Services Inc. 2.00% 21/05/2030	183,553	0.08	USD	739,000	PPL Electric Utilities Corp 4.15% 15/06/2048	867,084	0.37
EUR	1,268,000	Fidelity National Information Services Inc. 2.00% 21/05/2030	1,369,093	0.59	USD	269,000	Procter & Gamble Company 3.60% 25/03/2050	335,679	0.15
EUR	454,000	Fidelity National Information Services Inc. 2.95% 21/05/2039	503,628	0.22	USD	700,000	San Diego Gas & Electric Company 4.15% 15/05/2048	769,591	0.33
EUR	500,000	Fiserv Inc. 1.13% 01/07/2027	526,735	0.23	USD	300,000	Southern California Edison 3.65% 01/02/2050	294,021	0.13
EUR	915,000	Fiserv Inc. 1.63% 01/07/2030	957,735	0.41	USD	576,000	Southern California Edison Company 4.13% 01/03/2048	605,678	0.26
USD	795,000	Ford Motor Credit Company LLC 5.11% 03/05/2029	679,121	0.29	USD	456,000	Southern Company 4.40% 01/07/2046	475,748	0.21
EUR	202,000	General Electric Company 2.13% 17/05/2037	171,136	0.07					
USD	500,000	Indiana Michigan Power Company 3.75% 01/07/2047	517,046	0.22					

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

## Threadneedle (Lux) - Global Corporate Bond

### Portfolio Statement

(continued)

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value
Nominal Value		Investment				Nominal Value		Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)						Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds (continued)						Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
UNITED STATES (continued)						UNITED KINGDOM					
USD	880,000	State Street Corp. FRN 30/03/2031		902,789	0.39	GBP	577,000	United Kingdom Gilt 1.50% 22/07/2047		833,687	0.36
EUR	1,463,000	Thermo Fisher Scientific Inc. 1.88% 01/10/2049		1,266,055	0.55			Total United Kingdom		833,687	0.36
USD	1,342,000	Verizon Communications Inc. 4.40% 01/11/2034		1,577,296	0.68			Total Supranationals, Governments and Local Public Authorities, Debt Instruments		3,149,719	1.36
USD	659,000	Virginia Electric & Power Company 4.60% 01/12/2048		762,813	0.33			Total Transferable securities and money market instruments admitted to an official exchange listing		182,695,131	78.84
USD	1,126,000	Williams Partners LP 4.85% 01/03/2048		1,060,416	0.46						
USD	564,000	Xcel Energy Inc. 3.40% 01/06/2030		570,795	0.25	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Total United States				65,934,483	28.44						
VIRGIN ISLANDS (BRITISH)						Bonds					
EUR	800,000	Global Switch Holdings Limited 1.50% 31/01/2024		887,311	0.38	BERMUDA					
USD	1,056,000	Gold Fields Orogen Holdings BVI Limited 6.13% 15/05/2029		1,008,163	0.44	USD	2,406,000	Bacardi Limited 4.45% 15/05/2025		2,527,478	1.09
USD	1,356,000	HKT Capital No 5 Limited 3.25% 30/09/2029		1,257,720	0.54			Total Bermuda		2,527,478	1.09
Total Virgin Islands (British)				3,153,194	1.36	DENMARK					
Total Bonds				179,545,412	77.48	USD	1,000,000	Danske Bank A/S 2.70% 02/03/2022		998,256	0.43
Supranationals, Governments and Local Public Authorities, Debt Instruments								Total Denmark		998,256	0.43
CANADA						FRANCE					
CAD	1,530,000	Canada (Govt of) 2.25% 01/06/2025		1,165,116	0.50	USD	2,016,000	BPCE SA 2.70% 01/10/2029		1,994,682	0.86
Total Canada				1,165,116	0.50			Total France		1,994,682	0.86
GERMANY						NETHERLANDS					
EUR	414,000	Germany (Govt of) 2.50% 15/08/2046		759,284	0.33	USD	409,000	Vonovia Finance BV 5.00% 02/10/2023		455,967	0.20
Total Germany				759,284	0.33			Total Netherlands		455,967	0.20
JAPAN						UNITED STATES					
JPY	42,500,000	Japan (Govt of) Thirty Year Bond 0.40% 20/06/2049		391,632	0.17	USD	1,192,000	AbbVie Inc. 2.95% 21/11/2026		1,223,248	0.52
Total Japan				391,632	0.17	USD	796,000	AbbVie Inc. 3.20% 21/11/2029		804,042	0.35
						USD	799,000	AbbVie Inc. 4.25% 21/11/2049		879,673	0.38
						USD	660,000	Amgen Inc. 3.15% 21/02/2040		660,185	0.28
						USD	2,410,000	Bank of America Corp. FRN 13/02/2031		2,341,474	1.02

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

## Threadneedle (Lux) - Global Corporate Bond

### Portfolio Statement

(continued)

		Market Value	% of Net Asset Value			Market Value	% of Net Asset Value		
Nominal Value	Investment	USD		Nominal Value	Investment	USD			
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				Other transferable securities and money market instruments					
Bonds (continued)				Bonds					
UNITED STATES (continued)				AUSTRALIA					
USD	1,045,000	Broadcom Cayman Finance 3.50% 15/01/2028	979,814	0.42	USD	1,362,000	APT Pipelines Limited 4.25% 15/07/2027	1,447,370	0.62
USD	1,115,000	Carrier Global Corp. 2.72% 15/02/2030	1,017,165	0.44	USD	1,500,000	Sydney Airport Finance Company Pty Limited 3.63% 28/04/2026	1,496,672	0.64
USD	350,000	Commonwealth Edison Company 4.00% 01/03/2049	388,510	0.17	USD	1,765,000	Woodside Finance Limited 4.50% 04/03/2029	1,606,209	0.69
USD	825,000	Dte Electric Company 2.25% 01/03/2030	802,371	0.35	Total Australia		4,550,251	1.95	
USD	790,000	Enterprise Products Operating LLC 3.70% 31/01/2051	700,879	0.30	ITALY				
USD	212,000	Erac USA Finance LLC P.P. 144A 4.50% 15/02/2045	194,406	0.08	USD	300,000	Intesa Sanpaolo SpA 4.00% 23/09/2029	278,227	0.12
USD	500,000	Georgia Power Company 3.70% 30/01/2050	514,981	0.22	Total Italy		278,227	0.12	
USD	865,000	Intel Corp. 4.75% 25/03/2050	1,152,935	0.50	NETHERLANDS				
USD	417,000	Metropolitan Edison Company 4.30% 15/01/2029	456,215	0.20	USD	254,000	E.ON International Finance BV 6.65% 30/04/2038	337,409	0.15
USD	400,000	New York Life Insurance Company 4.45% 04/04/2069	415,632	0.18	Total Netherlands		337,409	0.15	
USD	402,000	Northwestern Mutual 3.85% 30/09/2047	390,903	0.17	PORTUGAL				
USD	1,950,000	Oncor Electric Delivery Company LLC 3.70% 15/11/2028	2,129,086	0.92	EUR	200,000	Banco Espirito Santo SA 4.00% 21/01/2021	59,741	0.03
USD	2,535,000	Pepsico Inc. 2.75% 19/03/2030	2,686,956	1.16	Total Portugal		59,741	0.03	
USD	893,000	Western Midstream Operating LP 5.25% 01/02/2050	346,038	0.15	SWITZERLAND				
Total United States		18,084,513	7.81	USD	1,000,000	Credit Suisse Group AG FRN 01/04/2031	1,019,571	0.44	
Total Bonds		24,060,896	10.39	Total Switzerland		1,019,571	0.44		
Supranationals, Governments and Local Public Authorities, Debt Instruments				UNITED STATES					
UNITED STATES				EUR	1,060,000	Chubb Ina Holdings I 0.88% 15/12/2029	1,030,078	0.44	
USD	4,031,200	United States Treasury N/B 1.50% 15/08/2026	4,275,905	1.85	USD	573,000	Guardian Life Insurance Company of America 4.85% 24/01/2077	670,676	0.29
USD	2,261,800	United States Treasury N/B 2.38% 15/08/2024	2,460,238	1.06	EUR	653,000	Honeywell Internation 0.75% 10/03/2032	654,422	0.28
Total United States		6,736,143	2.91	USD	495,000	Peachtree Fund Trust 3.98% 15/02/2025	493,696	0.21	
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		6,736,143	2.91	USD	572,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	550,967	0.24	
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		30,797,039	13.30	Total United States		3,399,839	1.46		
				Total Bonds		9,645,038	4.15		
				Total Other transferable securities and money market instruments		9,645,038	4.15		

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

## Threadneedle (Lux) - Global Corporate Bond

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>IRELAND</b>			
5,016,880	BlackRock ICS US Dollar Liquidity Fund	5,016,880	2.17
	<b>Total Ireland</b>	<b>5,016,880</b>	<b>2.17</b>
<b>Total Funds</b>		<b>5,016,880</b>	<b>2.17</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>5,016,880</b>	<b>2.17</b>
<b>Total value of investments</b>		<b>228,154,088</b>	<b>98.46</b>
<b>(Total cost: USD 235,038,953)</b>			

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



## Threadneedle (Lux) - European Corporate Bond

### Portfolio Statement

as at March 31, 2020

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
AUSTRALIA					FRANCE (continued)				
EUR	1,169,000	APT Pipelines Limited 2.00% 22/03/2027	1,221,131	0.96	EUR	900,000	Autoroutes du Sud de la France SA 4.13% 13/04/2020	901,105	0.71
EUR	700,000	Aurizon Network Pty Limited 3.13% 01/06/2026	751,110	0.59	EUR	316,000	AXA SA FRN 28/05/2049	312,940	0.25
EUR	1,588,000	Ausgrid Finance Pty Limited 1.25% 30/07/2025	1,576,959	1.24	EUR	400,000	Banque Federative du Credit Mutuel SA 0.75% 17/07/2025	389,720	0.31
EUR	544,000	AusNet Services Holdings Pty Limited 0.63% 25/08/2030	513,547	0.40	EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	1,938,858	1.52
EUR	1,072,000	Goodman Australia 1.38% 27/09/2025	1,045,211	0.83	EUR	1,000,000	Carrefour SA 2.63% 15/12/2027	1,037,125	0.82
	Total Australia		5,107,958	4.02	EUR	1,700,000	Credit Agricole SA 1.00% 03/07/2029	1,638,135	1.29
					USD	462,000	Credit Agricole SA Perp FRN	378,875	0.30
					EUR	1,100,000	Credit Mutuel Arkea SA 1.13% 23/05/2029	1,047,513	0.82
BELGIUM					EUR	500,000	Danone SA 0.57% 17/03/2027	489,354	0.38
EUR	776,000	Anheuser-Busch Inbev SA 3.70% 02/04/2040	782,402	0.62	EUR	500,000	Electricite de France SA 2.00% 09/12/2049	445,220	0.35
EUR	500,000	Argenta Spaarbank NV 1.00% 06/02/2024	493,641	0.39	EUR	600,000	HSBC France SA 1.38% 04/09/2028	601,830	0.47
EUR	900,000	Belfius Bank SA 0.00% 28/08/2026	822,365	0.65	EUR	1,030,000	RCI Banque SA 2.00% 11/07/2024	972,192	0.76
EUR	400,000	Belfius Bank SA Perp FRN	279,312	0.22	EUR	530,000	Rexel SA 2.75% 15/06/2026	460,557	0.36
	Total Belgium		2,377,720	1.88	EUR	100,000	RTE Réseau de Transport d'Electricite SA 1.13% 09/09/2049	82,216	0.06
BERMUDA					EUR	1,000,000	Sanef SA 1.88% 16/03/2026	1,023,725	0.81
EUR	100,000	Bacardi Limited 2.75% 03/07/2023	101,765	0.08	EUR	100,000	Sanofi 1.50% 01/04/2030	106,691	0.08
USD	500,000	Bacardi Limited 5.30% 15/05/2048	502,192	0.39	EUR	700,000	Total Capital International SA 2.88% 19/11/2025	770,068	0.61
	Total Bermuda		603,957	0.47	Total France			13,746,817	10.80
DENMARK					GERMANY				
EUR	1,000,000	Danske Bank A/S 0.75% 02/06/2023	991,362	0.78	EUR	900,000	Adler Real Estate AG 1.88% 27/04/2023	818,991	0.64
	Total Denmark		991,362	0.78	EUR	500,000	Adler Real Estate AG 3.00% 27/04/2026	438,098	0.34
FINLAND					EUR	700,000	Alstria Office REIT AG 0.50% 26/09/2025	663,834	0.52
EUR	490,000	Sampo Oyj FRN 23/05/2049	487,797	0.38	EUR	200,000	Bayer AG FRN 12/11/2079	184,686	0.15
	Total Finland		487,797	0.38	EUR	381,000	Commerzbank AG 0.50% 04/12/2026	353,507	0.28
FRANCE					EUR	1,916,000	Commerzbank AG 1.00% 04/03/2026	1,856,565	1.46
EUR	700,000	Aeroports de Paris 2.75% 02/04/2030	709,618	0.56	EUR	1,449,000	Deutsche Bank AG 1.13% 30/08/2023	1,431,065	1.13
EUR	100,000	Air Liquide Finance SA 1.38% 02/04/2030	104,662	0.08	EUR	499,000	E.On SE 0.63% 07/11/2031	447,575	0.35
EUR	330,000	Altice France SA 5.88% 01/02/2027	336,413	0.26	EUR	1,100,000	Eurogrid GmbH 1.88% 10/06/2025	1,158,518	0.91

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



## Threadneedle (Lux) - European Corporate Bond

### Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		EUR	Value	Nominal Value	Investment		EUR	Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
GERMANY (continued)					LUXEMBOURG (continued)				
EUR	350,000	Innogy Finance BV 5.75% 14/02/2033	520,448	0.41	EUR	800,000	Grand City Properties SA 1.38% 03/08/2026	775,909	0.61
EUR	800,000	Vier Gas Transport GmbH 0.50% 10/09/2034	706,550	0.56	EUR	166,000	Nestle Finance International Limited 1.50% 01/04/2030	176,865	0.14
EUR	800,000	Volkswagen Bank GmbH 1.25% 10/06/2024	763,045	0.60	EUR	526,000	Selp Finance Sarl 1.25% 25/10/2023	527,553	0.41
EUR	265,000	Volkswagen Financial SE 3.38% 06/04/2028	262,246	0.21			Total Luxembourg	6,639,046	5.24
Total Germany			9,605,128	7.56	NETHERLANDS				
IRELAND					EUR	2,072,000	ABN Amro Bank NV 0.50% 15/04/2026	1,991,047	1.57
EUR	611,000	AIB Group plc FRN 19/11/2029	551,639	0.43	EUR	600,000	Allianz Finance II BV 0.50% 14/01/2031	549,066	0.43
EUR	493,000	Bank of Ireland Group plc FRN 14/10/2029	456,628	0.36	EUR	1,197,000	BMW Finance NV 0.13% 13/07/2022	1,161,725	0.91
EUR	667,000	Zurich Finance Ireland Designated Activity Company 1.63% 17/06/2039	605,477	0.48	EUR	3,500,000	Deutsche Telekom International Finance BV FRN 03/04/2020	3,499,500	2.76
Total Ireland			1,613,744	1.27	EUR	201,000	Digital Dutch Finco BV 1.50% 15/03/2030	175,648	0.14
ITALY					EUR	790,000	Enexis Holding NV 0.75% 02/07/2031	768,571	0.60
EUR	942,000	Aeroporti di Roma SpA 1.63% 08/06/2027	876,240	0.69	EUR	500,000	Koninklijke KPN NV 3.25% 01/02/2021	512,911	0.40
EUR	383,000	Assicurazioni Generali SpA 5.00% 08/06/2048	409,603	0.32	EUR	488,000	NE Property BV 1.88% 09/10/2026	408,619	0.32
EUR	420,000	Autostrade per l'Italia SpA 1.75% 01/02/2027	333,569	0.26	EUR	575,000	Rabobank 1.38% 03/02/2027	585,407	0.46
EUR	571,000	FCA Bank SpA 0.50% 13/09/2024	521,635	0.41	EUR	1,281,000	RELX Finance BV 0.50% 10/03/2028	1,200,768	0.95
EUR	559,000	FCA Bank SpA 0.63% 24/11/2022	538,178	0.42	EUR	600,000	RELX Finance BV 0.38% 22/03/2021	598,812	0.47
Total Italy			2,679,225	2.10	EUR	710,000	Shell International 1.88% 15/09/2025	736,051	0.58
JERSEY - CHANNEL ISLANDS					EUR	780,000	Stedin Holding NV 0.50% 14/11/2029	749,312	0.59
EUR	912,000	Heathrow Funding Limited 1.88% 14/03/2034	780,774	0.61	EUR	861,000	Stedin Holding NV 1.38% 19/09/2028	907,075	0.71
Total Jersey - Channel Islands			780,774	0.61	EUR	984,000	Stedin Holding NV Perp FRN 10/09/2027	986,015	0.78
LUXEMBOURG					EUR	600,000	Syngenta Finance NV 1.25% 10/09/2027	553,052	0.44
EUR	900,000	Aroundtown SA 1.45% 09/07/2028	822,613	0.66	EUR	1,300,000	Telefonica Europe BV Perp FRN	1,271,064	1.00
EUR	1,467,000	Becton Dickinson Euro Finance Sarl 1.21% 04/06/2026	1,422,673	1.12	EUR	481,000	TenneT Holding BV Perp FRN	466,583	0.37
EUR	1,395,000	Bevco Lux Sarl 1.75% 09/02/2023	1,370,718	1.09	EUR	229,000	Unilever NV 1.75% 25/03/2030	245,860	0.19
EUR	1,160,000	Ck Hutchison Group Telecom Finance SA 0.75% 17/04/2026	1,097,907	0.86	EUR	700,000	Volkswagen International Finance NV 4.13% 16/11/2038	734,478	0.58
EUR	489,000	CPI Property Group SA 1.63% 23/04/2027	444,808	0.35	EUR	300,000	Vonovia Finance BV 2.25% 07/04/2030	296,724	0.23
							Total Netherlands	18,398,288	14.48

## Threadneedle (Lux) - European Corporate Bond

### Portfolio Statement

(continued)

Nominal Value		Investment	Market Value EUR	% of Net Asset Value	Nominal Value		Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
NORWAY					UNITED KINGDOM (continued)				
EUR	2,301,000	Dnb Bank ASA 0.25% 09/04/2024	2,234,867	1.76	GBP	850,000	First Hydro Finance plc 9.00% 31/07/2021	1,050,959	0.83
		Total Norway	2,234,867	1.76	EUR	1,125,000	G4S International Finance plc 1.50% 02/06/2024	1,073,430	0.84
SPAIN					EUR	100,000	G4S International Finance plc 1.88% 24/05/2025	96,385	0.08
EUR	400,000	Abanca Corp. Bancaria SA FRN 07/04/2030	325,328	0.26	GBP	529,000	GKN Holdings plc 5.38% 19/09/2022	631,275	0.50
EUR	400,000	Abertis Infraestructuras SA 3.00% 27/03/2031	380,432	0.30	EUR	735,000	HBOS plc FRN 18/03/2030	767,339	0.60
EUR	1,800,000	Caixabank SA 0.38% 03/02/2025	1,682,242	1.32	EUR	738,000	Imperial Brands Finance plc 1.13% 14/08/2023	732,842	0.58
EUR	300,000	Caixabank SA 1.13% 17/05/2024	293,722	0.23	EUR	978,000	Imperial Brands Finance plc 3.38% 26/02/2026	1,033,320	0.81
EUR	1,154,000	Nortegas Energia Distribucion SAU 2.07% 28/09/2027	1,172,561	0.92	EUR	392,000	Lloyds Bank Corporate Markets plc 0.38% 28/01/2025	366,183	0.29
		Total Spain	3,854,285	3.03	EUR	929,000	Motability Operations Group plc 0.38% 03/01/2026	889,024	0.70
SWEDEN					EUR	649,000	National Express Group plc FRN 15/05/2020	648,789	0.51
EUR	2,050,000	Akelius Residential Property AB 1.75% 07/02/2025	2,031,035	1.59	EUR	1,001,000	National Grid Electricity Transmission plc 0.19% 20/01/2025	966,086	0.76
EUR	1,694,000	Essity AB 0.50% 26/05/2021	1,685,911	1.33	EUR	570,000	NatWest Markets plc FRN 27/09/2021	561,269	0.44
EUR	633,000	Sagax AB 1.13% 30/01/2027	583,129	0.46	EUR	997,000	NatWest Markets plc 1.00% 28/05/2024	946,794	0.74
EUR	657,000	Sagax AB 2.00% 17/01/2024	661,097	0.52	EUR	570,000	NGG Finance plc FRN 05/09/2082	519,026	0.41
		Total Sweden	4,961,172	3.90	GBP	887,000	Pennon Group plc Perp FRN 09/05/2028	993,621	0.78
SWITZERLAND					EUR	645,000	Rolls-Royce plc 1.63% 09/05/2028	591,563	0.47
EUR	533,000	Credit Suisse Group AG FRN 02/04/2026	552,232	0.43	EUR	1,080,000	Royal Bank of Scotland FRN 02/03/2026	1,020,351	0.80
		Total Switzerland	552,232	0.43	EUR	720,000	Tesco Corporate Treasury SE 0.88% 29/05/2026	670,207	0.53
UNITED KINGDOM					Total United Kingdom				
EUR	820,000	BAT International Finance plc 2.75% 25/03/2025	840,453	0.66				24,027,061	18.89
EUR	1,633,000	BP Capital Markets plc 0.83% 08/11/2027	1,504,334	1.18	UNITED STATES				
EUR	1,500,000	British Telecommunications plc 1.50% 23/06/2027	1,481,116	1.16	EUR	653,000	American International Group Inc. 1.88% 21/06/2027	629,487	0.50
EUR	1,978,000	Cadent Finance plc 0.63% 22/09/2024	1,948,116	1.53	USD	345,000	Anheuser-Busch Companies LLC 4.70% 01/02/2036	334,054	0.26
EUR	512,000	Cadent Finance plc 0.75% 11/03/2032	468,796	0.37	EUR	471,000	AT&T Inc. 1.80% 14/09/2039	391,312	0.31
GBP	652,186	Delamare Finance plc 5.55% 19/02/2029	845,062	0.66	EUR	810,000	AT&T Inc. 3.15% 04/09/2036	832,853	0.66
EUR	2,099,000	DS Smith plc 0.88% 12/09/2026	1,899,629	1.49	EUR	1,270,000	Bank of America Corp. FRN 31/03/2029	1,414,463	1.11
EUR	500,000	ELM BV for RELX Finance BV 2.50% 24/09/2020	505,080	0.40	EUR	1,020,000	BAT Capital Corp. 1.13% 16/11/2023	1,002,993	0.79
EUR	598,000	Experian Finance plc 1.38% 25/06/2026	607,125	0.48					
EUR	440,000	FCE Bank plc 1.62% 11/05/2023	368,887	0.29					

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

## Threadneedle (Lux) - European Corporate Bond

### Portfolio Statement

(continued)

Nominal Value		Investment	Market Value EUR	% of Net Asset Value	Nominal Value		Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES (continued)					VIRGIN ISLANDS (BRITISH)				
USD	386,000	BAT Capital Corp. 4.70% 02/04/2027	357,995	0.28	EUR	811,000	Global Switch Holdings Limited 1.50% 31/01/2024	819,787	0.64
EUR	951,000	Becton Dickinson and Company 1.90% 15/12/2026	958,389	0.75	EUR	350,000	Global Switch Holdings Limited 2.25% 31/05/2027	358,056	0.28
EUR	885,000	Berkshire Hathaway Inc. 1.13% 16/03/2027	877,759	0.69	Total Virgin Islands (British)			1,177,843	0.92
EUR	195,000	Danaher Corp. 2.50% 30/03/2030	203,783	0.16	Total Bonds			119,370,650	93.89
EUR	100,000	Digital Euro Finco LLC 1.13% 09/04/2028	86,571	0.07	Bonds - convertibles				
EUR	746,000	Digital Euro Finco LLC 2.50% 16/01/2026	754,097	0.59	FRANCE				
EUR	750,000	Digital Euro Finco LLC 2.50% 16/01/2026	758,140	0.60	GBP	100,000	Orange SA 0.38% 27/06/2021	109,474	0.09
EUR	1,084,000	Equinix Inc. 2.88% 01/10/2025	1,033,496	0.81	Total France			109,474	0.09
EUR	245,000	Equinix Inc. 2.88% 01/02/2026	237,022	0.19	Total Bonds - convertibles			109,474	0.09
EUR	681,000	Fidelity National Information Services Inc. 1.50% 21/05/2027	662,960	0.52	Total Transferable securities and money market instruments admitted to an official exchange listing				
EUR	270,000	Fidelity National Information Services Inc. 2.00% 21/05/2030	265,688	0.21				119,480,124	93.98
EUR	946,000	Fidelity National Information Services Inc. 2.00% 21/05/2030	930,893	0.72	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
EUR	100,000	Fidelity National Information Services Inc. 2.95% 21/05/2039	101,099	0.08	Bonds				
EUR	160,000	Fidelity National Information Services Inc. 2.95% 21/05/2039	161,759	0.13	BERMUDA				
EUR	325,000	Fiserv Inc. 1.13% 01/07/2027	312,033	0.25	USD	840,000	Bacardi Limited 4.45% 15/05/2025	804,203	0.63
EUR	610,000	Fiserv Inc. 1.63% 01/07/2030	581,900	0.46	USD	750,000	Bacardi Limited 4.70% 15/05/2028	732,744	0.58
EUR	1,213,000	General Electric Company 2.13% 17/05/2037	936,581	0.74	Total Bermuda			1,536,947	1.21
EUR	200,000	IQVIA Inc. 2.88% 15/09/2025	196,435	0.15	FRANCE				
EUR	470,000	IQVIA Inc. 3.25% 15/03/2025	460,458	0.37	USD	1,350,000	BPCE SA 2.70% 01/10/2029	1,217,339	0.96
EUR	871,000	JPMorgan Chase & Company FRN 04/11/2032	779,907	0.61	Total France			1,217,339	0.96
EUR	1,455,000	Kraft Heinz Foods Company 2.25% 25/05/2028	1,252,004	0.98	NETHERLANDS				
EUR	890,000	Metropolitan Life Global Funding I 0.38% 09/04/2024	846,783	0.67	USD	1,150,000	Vonovia Finance BV 5.00% 02/10/2023	1,168,430	0.92
EUR	602,000	New York Life Global Funding 0.25% 23/01/2027	564,970	0.44	Total Netherlands			1,168,430	0.92
EUR	881,000	Thermo Fisher Scientific Inc. 1.88% 01/10/2049	694,830	0.55	Total Bonds			3,922,716	3.09
EUR	948,000	Verizon Communications Inc. 0.88% 08/04/2027	910,660	0.72	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Total United States			19,531,374	15.37				3,922,716	3.09

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

## Threadneedle (Lux) - European Corporate Bond

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value EUR	% of Net Asset Value
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>ITALY</b>			
USD	500,000	Intesa Sanpaolo SpA 4.00% 23/09/2029	422,612 0.33
	<b>Total Italy</b>	<b>422,612</b>	<b>0.33</b>
<b>PORTUGAL</b>			
EUR	600,000	Banco Espirito Santo SA 4.00% 21/01/2021	163,337 0.13
	<b>Total Portugal</b>	<b>163,337</b>	<b>0.13</b>
<b>UNITED KINGDOM</b>			
GBP	300,000	Cattles Limited 7.13% 05/07/2047	720 0.00
EUR	350,000	Lehman Brothers UK Capital Funding III LP Perp 3.88%*	0 0.00
	<b>Total United Kingdom</b>	<b>720</b>	<b>0.00</b>
<b>UNITED STATES</b>			
EUR	907,000	Chubb Ina Holdings I 0.88% 15/12/2029	803,278 0.63
EUR	302,000	Colgate-Palmolive 0.00% 12/11/2021	298,537 0.23
EUR	409,000	Honeywell Internation 0.75% 10/03/2032	373,562 0.29
	<b>Total United States</b>	<b>1,475,377</b>	<b>1.15</b>
	<b>Total Bonds</b>	<b>2,062,046</b>	<b>1.61</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>2,062,046</b>	<b>1.61</b>

### Undertakings for collective investments in transferable securities

#### Funds

##### IRELAND

30,169	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	3,000,980	2.36
	<b>Total Ireland</b>	<b>3,000,980</b>	<b>2.36</b>
	<b>Total Funds</b>	<b>3,000,980</b>	<b>2.36</b>
	<b>Total Undertakings for collective investments in transferable securities</b>	<b>3,000,980</b>	<b>2.36</b>
	<b>Total value of investments</b>	<b>128,465,866</b>	<b>101.04</b>

(Total cost: EUR 133,153,750)

\*Fair valued security.

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

## Threadneedle (Lux) - European High Yield Bond

### Portfolio Statement

as at March 31, 2020

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		EUR	Value	Nominal Value	Investment		EUR	Value
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
BELGIUM					FRANCE (continued)				
EUR	3,100,000	Belfius Bank SA Perp FRN	3,290,650	0.69	EUR	2,824,000	Crown European Holdings		
EUR	1,961,000	House of Finance NV 4.38% 15/07/2026	1,441,390	0.30			2.63% 30/09/2024	2,677,257	0.56
EUR	200,000	Solvay SA Perp FRN	198,759	0.04	EUR	1,750,000	Crown European Holdings		
		Total Belgium	4,930,799	1.03			3.38% 15/05/2025	1,739,953	0.37
CANADA					EUR	1,287,000	Crown European Holdings SA		
EUR	570,000	Bausch Health Cos Inc. 4.50% 15/05/2023	550,224	0.12			2.88% 01/02/2026	1,227,443	0.26
EUR	2,740,000	Primo Water Corp. 5.50% 01/07/2024	2,731,522	0.57	EUR	1,500,000	Elis SA 1.00% 03/04/2025	1,285,763	0.27
		Total Canada	3,281,746	0.69	EUR	1,300,000	Elis SA 1.63% 03/04/2028	1,090,587	0.23
CAYMAN ISLANDS					EUR	2,500,000	Elis SA 1.75% 11/04/2024	2,233,925	0.47
GBP	543,000	Petrobras International Finance Company 6.25% 14/12/2026	578,758	0.12	EUR	1,900,000	Elis SA 2.88% 15/02/2026	1,653,704	0.35
EUR	135,000	UPCB Finance IV Limited 4.00% 15/01/2027	132,357	0.03	EUR	1,703,000	Faurecia SE 2.38% 15/06/2027	1,357,183	0.28
EUR	1,621,000	UPCB Finance VII 3.63% 15/06/2029	1,473,068	0.31	EUR	815,000	Faurecia SE 3.13% 15/06/2026	682,224	0.14
		Total Cayman Islands	2,184,183	0.46	EUR	232,000	Getlink SE 3.63% 01/10/2023	217,564	0.05
FINLAND					EUR	480,000	Kapla Holding SAS 3.38% 15/12/2026	317,146	0.07
EUR	932,000	Nokia Oyj 2.00% 11/03/2026	839,155	0.18	EUR	2,319,000	La Financiere Atalian SAS		
EUR	100,000	Nokia Oyj 2.00% 11/03/2026	90,038	0.02			4.00% 15/05/2024	1,294,489	0.27
		Total Finland	929,193	0.20	EUR	1,011,000	La Financiere Atalian SAS		
FRANCE					EUR	1,060,000	5.13% 15/05/2025	579,433	0.12
EUR	834,000	Altice France SA 2.50% 15/01/2025	776,982	0.16	EUR	1,060,000	Louvre Bidco SAS 4.25% 30/09/2024	940,970	0.20
EUR	1,851,000	Altice France SA 3.38% 15/01/2028	1,733,863	0.36	EUR	1,118,000	Louvre Bidco SAS FRN		
EUR	3,852,000	Altice France SA 5.88% 01/02/2027	3,926,857	0.82			30/09/2024	1,099,833	0.23
EUR	575,000	Banijay Entertainment Sasu 3.50% 01/03/2025	520,639	0.11	EUR	1,005,000	Loxam SAS 5.75% 15/07/2027	548,353	0.12
EUR	2,074,000	Banijay Group Sas 6.50% 01/03/2026	1,645,871	0.34	EUR	2,324,000	Loxam SAS 3.25% 14/01/2025	1,864,656	0.39
EUR	1,500,000	Casino Guichard Perrachon SA 4.05% 05/08/2026	1,200,000	0.25	EUR	1,155,000	Loxam SAS 3.75% 15/07/2026	934,237	0.20
EUR	3,600,000	Casino Guichard Perrachon SA 4.56% 25/01/2023	3,213,067	0.68	EUR	900,000	Orange SA Perp FRN	875,212	0.18
EUR	1,500,000	Casino Guichard Perrachon SA 4.56% 25/01/2023	1,338,778	0.28	EUR	183,000	Orange SA Perp FRN	185,016	0.04
EUR	2,100,000	Casino Guichard-Perrachon SA 4.50% 07/03/2024	1,820,684	0.38	EUR	1,221,000	Orange SA Perp FRN	1,341,321	0.28
EUR	930,000	Credit Agricole SA Perp FRN	893,050	0.19	GBP	425,000	Orange SA Perp FRN	499,240	0.10
					EUR	500,000	Orano SA 3.13% 20/03/2023	495,861	0.10
					EUR	600,000	Orano SA 3.38% 23/04/2026	579,138	0.12
					EUR	450,000	Orano SA 4.88% 23/09/2024	461,588	0.10
					EUR	2,547,000	Paprec Holding SA 4.00% 31/03/2025	1,779,304	0.37
					EUR	530,000	Picard Groupe SAS FRN		
							30/11/2023	494,889	0.10
					EUR	622,000	Quatrim Sasu 5.88% 15/01/2024	607,632	0.13
					EUR	1,585,000	Rexel SA 2.13% 15/06/2025	1,355,410	0.29
					EUR	2,082,000	Rexel SA 2.75% 15/06/2026	1,809,206	0.38
					EUR	986,000	Solvay Finance SA Perp FRN	991,232	0.21
					EUR	3,426,000	Solvay Finance SA Perp FRN	3,489,787	0.74
					EUR	2,039,000	SPCM SA 2.88% 15/06/2023	1,927,510	0.40
					EUR	2,700,000	SPIE SA 2.63% 18/06/2026	2,432,354	0.51
					EUR	700,000	Vallourec SA 2.25% 30/09/2024	361,813	0.08
					EUR	1,540,000	Vallourec SA 6.63% 15/10/2022	867,002	0.18
							Total France	59,368,026	12.46

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

## Threadneedle (Lux) - European High Yield Bond

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
GERMANY					IRELAND				
EUR	1,403,000	Adler Real Estate AG 1.50% 06/12/2021	1,312,763	0.28	EUR	3,072,000	Ardagh Packaging Finance plc 2.75% 15/03/2024	2,955,060	0.61
EUR	1,700,000	Adler Real Estate AG 1.88% 27/04/2023	1,546,983	0.32	EUR	354,000	Bank of Ireland 10.00% 19/12/2022	415,026	0.09
EUR	1,920,000	Adler Real Estate AG 2.13% 06/02/2024	1,713,822	0.35	EUR	1,704,000	Bank of Ireland Perp FRN 15/02/2027	1,648,085	0.35
EUR	900,000	Adler Real Estate AG 3.00% 27/04/2026	788,577	0.17	EUR	3,024,000	Eircom Finance DAC 2.63% 15/05/2026	2,684,520	0.56
EUR	2,214,000	Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	2,054,904	0.43	EUR	3,207,000	Eircom Finance DAC 3.50% 15/05/2026	3,077,122	0.65
EUR	656,000	Consus Real Estate AG 9.63% 15/05/2024	544,480	0.11	EUR	2,129,000	James Hardie International Finance DAC 3.63% 01/10/2026	1,926,002	0.39
EUR	2,600,000	Demire Deutsche Mittelstand Real Estate AG 1.88% 15/10/2024	2,257,067	0.47	EUR	3,041,000	Smurfit Kappa Acquisitions ULC 2.88% 15/01/2026	2,998,660	0.63
EUR	541,000	Douglas GmbH 6.25% 15/07/2022	310,365	0.07	EUR	2,083,000	Smurfit Kappa Treasury ULC 1.50% 15/09/2027	1,942,954	0.41
EUR	815,000	IHO Verwaltungs GmbH 3.63% 15/05/2025	644,731	0.14	GBP	1,293,000	Virgin Media Receivables Financing Note 5.50% 15/09/2024	1,419,478	0.29
EUR	748,360	IHO Verwaltungs GmbH 3.75% 15/09/2026	590,403	0.12	GBP	100,000	Virgin Media Receivables Financing Notes II DAC 5.75% 15/04/2023	109,760	0.02
EUR	531,000	Kirk Beauty One GmbH 8.75% 15/07/2023	229,649	0.05	Total Ireland			19,176,667	4.00
EUR	2,392,000	Lanxess AG FRN 06/12/2076	2,303,908	0.48	ISLE OF MAN				
EUR	1,301,000	Platin 1426 GmbH 5.38% 15/06/2023	1,009,901	0.21	EUR	1,890,000	Playtech plc 3.75% 12/10/2023	1,492,944	0.31
EUR	2,407,000	Progroup AG 3.00% 31/03/2026	2,000,508	0.42	EUR	1,204,000	Playtech plc 4.25% 07/03/2026	942,282	0.20
EUR	1,672,000	Safari Holding 5.38% 30/11/2022	965,580	0.20	Total Isle of Man			2,435,226	0.51
EUR	2,316,000	SGL Carbon SE 4.63% 30/09/2024	1,475,543	0.31	ITALY				
EUR	1,550,000	Techem Verwaltungsgesellschaft 674 2.00% 15/07/2025	1,458,230	0.31	EUR	787,000	Atlantia SpA 1.63% 03/02/2025	648,541	0.14
EUR	2,511,000	Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	2,335,173	0.49	EUR	756,000	Atlantia SpA 1.88% 13/07/2027	614,154	0.13
EUR	606,000	Tele Columbus AG 3.88% 02/05/2025	509,040	0.11	EUR	587,000	Autostrade per l'Italia SpA 1.13% 04/11/2021	532,918	0.11
EUR	895,000	Thyssenkrupp AG 1.38% 03/03/2022	826,085	0.17	EUR	624,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	557,282	0.12
EUR	3,264,000	Thyssenkrupp AG 1.88% 06/03/2023	2,889,850	0.60	EUR	459,000	Autostrade per l'Italia SpA 1.88% 04/11/2025	389,663	0.08
EUR	491,000	Thyssenkrupp AG 2.75% 08/03/2021	474,566	0.10	EUR	1,022,000	Enel SpA FRN 24/05/2080	990,018	0.21
EUR	2,685,000	Thyssenkrupp AG 2.88% 22/02/2024	2,380,420	0.50	EUR	300,000	Enel SpA FRN 24/05/2080	290,612	0.06
EUR	2,139,000	Wepa Hygieneprodukte GmbH 2.88% 15/12/2027	1,965,602	0.41	EUR	201,000	Enel SpA FRN 10/01/2074	215,082	0.05
Total Germany			32,588,150	6.82	GBP	1,415,000	Enel SpA FRN 15/09/2076	1,634,627	0.34
					EUR	2,752,000	International Design Group SpA 6.50% 15/11/2025	1,867,411	0.39
					EUR	378,000	Leonardo SpA 1.50% 07/06/2024	345,411	0.07
					EUR	991,000	Leonardo SpA 4.88% 24/03/2025	1,023,336	0.21
					EUR	1,307,000	Lkq Italia Bondco 3.88% 01/04/2024	1,301,554	0.27

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



## Threadneedle (Lux) - European High Yield Bond

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
ITALY (continued)					LUXEMBOURG (continued)				
EUR	1,610,000	Nexi SpA 1.75% 31/10/2024	1,482,307	0.31	EUR	940,000	CPI Property Group SA Perp FRN	874,025	0.18
EUR	2,610,000	Rossini Sarl 6.75% 30/10/2025	2,627,559	0.55	EUR	1,203,000	CPI Property Group SA Perp FRN	1,059,713	0.22
EUR	1,322,000	Telecom Italia SpA 2.50% 19/07/2023	1,293,276	0.27	EUR	626,000	Crystal Almond Sarl 4.25% 15/10/2024	547,700	0.11
EUR	2,593,000	Telecom Italia SpA 2.75% 15/04/2025	2,451,546	0.51	EUR	1,060,000	Fiat Finance & Trade 4.75% 15/07/2022	1,062,138	0.22
EUR	275,000	Telecom Italia SpA 2.88% 28/01/2026	260,822	0.05	EUR	1,714,000	Garfunkelux Holdco 3 SA 7.50% 01/08/2022	1,198,943	0.25
EUR	375,000	Telecom Italia SpA 3.25% 16/01/2023	375,581	0.08	GBP	1,951,000	Garfunkelux Holdco 3 SA 8.50% 01/11/2022	1,543,312	0.32
EUR	2,333,000	Telecom Italia SpA 3.63% 25/05/2026	2,281,336	0.48	EUR	895,000	Gestamp Fund Lux 3.50% 15/05/2023	804,381	0.17
EUR	446,000	Telecom Italia SpA 4.00% 11/04/2024	447,046	0.09	EUR	700,000	Grand City Properties SA Perp FRN	672,298	0.14
EUR	650,000	Telecom Italia SpA 5.25% 10/02/2022	674,291	0.14	EUR	957,000	Groupe Ecore Holding SAS FRN 15/11/2023	600,948	0.13
EUR	700,000	Telecom Italia SpA 5.25% 17/03/2055	714,623	0.15	EUR	3,828,000	Hanesbrands Inc. 3.50% 15/06/2024	3,772,877	0.79
	Total Italy		23,018,996	4.81	EUR	1,012,000	Holcim Finance Luxembourg SA Perp FRN	885,123	0.19
JAPAN					EUR	650,000	Ineos Group Holdings SA 5.38% 01/08/2024	593,106	0.12
EUR	1,302,000	SoftBank Group Corp 4.00% 20/04/2023	1,211,881	0.25	EUR	1,630,000	Intralot Capital Lux 5.25% 15/09/2024	399,350	0.08
EUR	5,704,000	SoftBank Group Corp 5.00% 15/04/2028	5,090,803	1.08	EUR	1,675,000	Leonardo SpA 4.50% 19/01/2021	1,696,442	0.36
	Total Japan		6,302,684	1.33	EUR	2,555,000	Lincoln Financing SARL 3.63% 01/04/2024	2,130,282	0.45
JERSEY - CHANNEL ISLANDS					EUR	354,717	LSF10 Wolverine Investments FRN 15/03/2024	303,354	0.06
EUR	2,921,000	Avis Budget Finance plc 4.75% 30/01/2026	1,920,613	0.40	EUR	1,348,000	LSF10 Wolverine Investments SCA 5.00% 15/03/2024	1,157,460	0.24
EUR	4,050,520	Lhc3 plc 4.13% 15/08/2024	3,438,385	0.73	EUR	1,923,000	Matterhorn Telecom SA 3.13% 15/09/2026	1,696,349	0.36
	Total Jersey - Channel Islands		5,358,998	1.13	EUR	1,431,000	Swissport Financing Sarl 5.25% 15/08/2024	866,164	0.18
LUXEMBOURG					EUR	463,000	Swissport Financing Sarl 9.00% 15/02/2025	232,412	0.05
EUR	1,093,000	Altice Financing SA 2.25% 15/01/2025	981,179	0.21	EUR	536,000	Takko Luxembourg 2 SCA 5.38% 15/11/2023	309,797	0.07
EUR	5,275,000	Altice Financing SA 3.00% 15/01/2028	4,679,639	0.97	EUR	1,318,000	Telecom Italia Finance SA 7.75% 24/01/2033	1,759,794	0.37
EUR	1,343,000	Aramark International Finance 3.13% 01/04/2025	1,142,098	0.24	EUR	1,800,000	Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	1,694,120	0.36
EUR	2,473,000	ARD Finance SA 5.00% 30/06/2027	1,937,177	0.41	EUR	1,158,000	Ypso Finance Bis SA 4.00% 15/02/2028	971,242	0.20
EUR	857,000	Cirsa Finance International Sarl 4.75% 22/05/2025	536,529	0.11	EUR	5,311,000	Ypso Finance Bis SA 8.00% 15/05/2027	5,284,776	1.12
EUR	1,454,000	Cirsa Finance International Sarl 6.25% 20/12/2023	989,000	0.21		Total Luxembourg		42,651,467	8.95
EUR	738,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	269,739	0.06					

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

## Threadneedle (Lux) - European High Yield Bond

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
MEXICO					NETHERLANDS (continued)				
EUR	300,000	Cemex SAB de CV 3.13% 19/03/2026	268,378	0.06	EUR	300,000	Telefonica Europe BV Perp FRN	280,152	0.06
EUR	1,000,000	Cemex SAB de CV 2.75% 05/12/2024	900,100	0.19	EUR	5,300,000	Telefonica Europe BV Perp FRN	5,000,454	1.06
USD	726,000	Cemex SAB de CV 7.75% 16/04/2026	602,120	0.13	EUR	5,000,000	Telefonica Europe BV Perp FRN	4,888,706	1.03
					EUR	1,700,000	Telefonica Europe BV Perp FRN	1,744,990	0.37
					EUR	3,500,000	Telefonica Europe BV Perp FRN	3,421,815	0.72
					EUR	3,866,000	TenneT Holding BV Perp FRN	3,750,128	0.79
					EUR	2,605,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	2,170,486	0.46
					EUR	2,455,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	2,180,770	0.46
					EUR	460,000	Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	358,812	0.08
					EUR	825,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	666,823	0.14
					EUR	1,052,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	1,009,278	0.21
					EUR	1,115,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	1,025,513	0.22
					EUR	1,155,000	Trivium Packaging Finance BV 3.75% 15/08/2026	1,060,184	0.22
					EUR	1,925,000	United Group BV 3.13% 15/02/2026	1,631,684	0.34
					EUR	1,880,000	United Group BV 3.63% 15/02/2028	1,531,467	0.32
					EUR	1,043,000	United Group BV 4.88% 01/07/2024	942,714	0.20
					EUR	1,098,000	UPC Holding BV 3.88% 15/06/2029	963,370	0.20
					EUR	1,316,000	VZ Vendor Financing BV 2.50% 31/01/2024	1,250,537	0.26
					EUR	1,150,000	Ziggo BV 2.88% 15/01/2030	1,059,768	0.22
					EUR	1,173,600	Ziggo BV 4.25% 15/01/2027	1,173,441	0.25
							Total Netherlands	68,328,356	14.35

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## Threadneedle (Lux) - European High Yield Bond

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
ROMANIA					UNITED KINGDOM (continued)				
EUR	1,700,000	RCS & RDS SA 3.25% 05/02/2028	1,465,888	0.31	GBP	1,072,000	Arqiva Broadcast Finance plc 6.75% 30/09/2023	1,219,243	0.26
		Total Romania	1,465,888	0.31	GBP	3,688,000	Arrow Global Finance 5.13% 15/09/2024	3,588,071	0.76
SPAIN					EUR	628,000	Boparan Finance 4.38% 15/07/2021	425,470	0.09
EUR	600,000	Cellnex Telecom SA 1.00% 20/04/2027	519,639	0.11	GBP	510,000	Boparan Finance plc 5.50% 15/07/2021	394,063	0.08
EUR	2,700,000	Cellnex Telecom SA 2.38% 16/01/2024	2,700,599	0.57	GBP	1,365,000	Co-operative Group FRN 08/07/2026	1,565,093	0.33
EUR	800,000	Cellnex Telecom SA 2.88% 18/04/2025	808,788	0.17	GBP	821,000	Co-operative Group Limited 5.13% 17/05/2024	918,170	0.19
EUR	1,100,000	Distribuidora Internacional de Alimentacion 1.00% 28/04/2021	775,225	0.16	GBP	464,000	Drax Finco plc 4.25% 01/05/2022	491,756	0.10
EUR	1,744,000	Foodco Bondco SL 6.25% 15/05/2026	1,287,292	0.27	EUR	1,639,000	EC Finance plc 2.38% 15/11/2022	1,416,401	0.30
EUR	1,270,000	Grifols SA 1.63% 15/02/2025	1,227,016	0.26	EUR	712,000	EG Global Finance plc 3.63% 07/02/2024	551,531	0.12
EUR	3,071,000	Grifols SA 2.25% 15/11/2027	2,970,180	0.61	EUR	1,055,000	EG Global Finance plc 4.38% 07/02/2025	807,074	0.17
EUR	2,835,000	Grifols SA 3.20% 01/05/2025	2,769,281	0.58	USD	3,995,670	Enquest plc 7.00% 15/04/2022	946,798	0.20
		Total Spain	13,058,020	2.73	GBP	1,140,000	GKN Holdings plc 4.63% 12/05/2032	1,151,936	0.24
SUPRANATIONAL					GBP	500,000	Heathrow Finance plc 3.88% 01/03/2027	486,315	0.10
EUR	1,105,000	Ardagh Packaging Finance plc 2.13% 15/08/2026	993,554	0.21	GBP	675,000	Heathrow Finance plc 4.13% 01/09/2029	662,114	0.14
		Total Supranational	993,554	0.21	EUR	100,000	Ineos Finance plc 2.13% 15/11/2025	87,473	0.02
SWEDEN					EUR	3,717,000	Ineos Finance plc 2.88% 01/05/2026	3,368,247	0.71
EUR	3,662,000	Akelius Residential Property AB FRN 05/10/2078	3,327,315	0.71	EUR	1,940,000	International Game Technology plc 2.38% 15/04/2028	1,441,797	0.30
EUR	3,948,000	Intrum AB 3.50% 15/07/2026	2,876,513	0.60	EUR	2,066,000	International Game Technology plc 3.50% 15/07/2024	1,594,010	0.33
EUR	100,000	Intrum Justitia AB 3.13% 15/07/2024	74,014	0.02	EUR	1,297,000	International Game Technology plc 3.50% 15/06/2026	1,003,406	0.21
EUR	705,000	Volvo Car AB 2.00% 24/01/2025	606,722	0.13	EUR	870,000	International Game Technology plc 4.75% 15/02/2023	709,050	0.15
EUR	1,705,000	Volvo Car AB 2.13% 02/04/2024	1,542,511	0.32	GBP	4,383,000	Iron Mountain UK plc 3.88% 15/11/2025	4,474,497	0.94
		Total Sweden	8,427,075	1.78	GBP	2,291,000	Jaguar Land Rover Automotive plc 3.88% 01/03/2023	1,917,937	0.41
SWITZERLAND					EUR	220,000	Jaguar Land Rover Automotive plc 2.20% 15/01/2024	148,852	0.03
USD	859,000	Credit Suisse Group AG Perp FRN	758,040	0.16	GBP	1,022,000	Jaguar Land Rover Automotive plc 2.75% 24/01/2021	1,087,928	0.23
EUR	1,174,000	UBS Group AG Perp FRN	1,150,668	0.24	EUR	762,000	Jaguar Land Rover Automotive plc 5.88% 15/11/2024	568,378	0.12
		Total Switzerland	1,908,708	0.40	GBP	465,000	Lloyds Banking Group plc Perp FRN	905,112	0.19
UNITED KINGDOM									
EUR	1,911,000	Algeco Global Finance plc 6.50% 15/02/2023	1,430,895	0.30					
GBP	1,789,000	Ardonagh Midco 3 plc 8.38% 15/07/2023	1,736,103	0.36					

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## Threadneedle (Lux) - European High Yield Bond

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED KINGDOM (continued)					UNITED STATES				
GBP	500,000	Miller Homes 5.50% 15/10/2024	504,387	0.11	EUR	4,376,000	Avantor Inc. 4.75% 01/10/2024	4,183,585	0.87
USD	641,000	Neptune Energy Bondco plc 6.63% 15/05/2025	305,238	0.06	EUR	662,000	Ball Corp. 0.88% 15/03/2024	620,915	0.13
GBP	2,473,000	Pinnacle Bidco plc 6.38% 15/02/2025	1,934,485	0.41	EUR	1,588,000	Ball Corp. 1.50% 15/03/2027	1,434,647	0.30
USD	1,339,000	Royal Bank of Scotland Group plc Perp 8.63%	1,211,706	0.25	EUR	1,074,000	Ball Corp. 4.38% 15/12/2023	1,121,563	0.24
GBP	1,465,000	Santander UK plc Perp 10.06%	2,681,952	0.56	EUR	1,641,000	Berry Global Inc. 1.00% 15/01/2025	1,500,987	0.32
GBP	1,720,000	Shop Direct 7.75% 15/11/2022	1,342,765	0.29	EUR	781,000	Berry Global Inc. 1.50% 15/01/2027	705,673	0.15
EUR	1,975,000	Synlab Unsecured Bondco plc 8.25% 01/07/2023	1,871,229	0.39	EUR	3,604,000	Catalent Pharma Solutions Inc. 2.38% 01/03/2028	3,349,447	0.70
GBP	1,195,000	Talktalk Telecom Group plc 3.88% 20/02/2025	1,217,762	0.26	EUR	1,699,000	Cemex Finance LLC 4.63% 15/06/2024	1,616,362	0.33
GBP	560,000	Tesco Corporate Treasury Services plc 2.50% 02/05/2025	624,813	0.13	EUR	1,591,000	Chemours Company 4.00% 15/05/2026	1,067,183	0.22
GBP	231,000	Tesco plc 5.50% 13/01/2033	316,173	0.07	EUR	1,505,000	Colfax Corp. 3.25% 15/05/2025	1,162,011	0.25
GBP	324,000	Tesco plc 6.13% 24/02/2022	388,984	0.08	EUR	519,000	Equinix Inc. 2.88% 01/10/2025	494,820	0.10
GBP	982,000	Travis Perkins 4.50% 07/09/2023	960,366	0.20	USD	1,064,000	Equinix Inc. 5.38% 15/05/2027	967,272	0.21
EUR	2,233,000	Victoria plc 5.25% 15/07/2024	1,694,987	0.36	EUR	4,127,000	IQVIA Inc. 2.25% 15/01/2028	3,807,810	0.80
EUR	1,315,000	Virgin Media Finance plc 4.50% 15/01/2025	1,230,865	0.26	EUR	4,941,000	IQVIA Inc. 3.25% 15/03/2025	4,840,683	1.02
GBP	703,000	Virgin Media SE 4.25% 15/01/2030	720,333	0.15	EUR	1,129,000	IQVIA Inc. 3.50% 15/10/2024	1,103,362	0.23
GBP	1,610,000	Virgin Media Secured Finance plc 4.88% 15/01/2027	1,691,721	0.36	EUR	647,000	Iron Mountain Inc. 3.00% 15/01/2025	569,839	0.12
GBP	1,410,000	Virgin Media Secured Finance plc 5.00% 15/04/2027	1,522,404	0.32	GBP	563,000	Kraft Heinz Foods Company 2.25% 25/05/2028	484,452	0.10
GBP	1,568,000	Virgin Media Secured Finance plc 5.25% 15/05/2029	1,672,218	0.35	USD	543,000	Kraft Heinz Foods Company 4.13% 01/07/2027	600,494	0.13
EUR	1,666,000	Vodafone Group plc FRN 03/01/2079	1,609,928	0.34	USD	2,930,000	Kraft Heinz Foods Company 4.63% 30/01/2029	2,700,047	0.57
EUR	1,675,000	Vodafone Group plc FRN 03/10/2078	1,623,740	0.34	GBP	409,000	MPT Operating Partnership 2.55% 05/12/2023	452,281	0.09
GBP	335,000	Vodafone Group plc FRN 03/10/2078	369,458	0.08	GBP	1,272,000	MPT Operating Partnership 3.69% 05/06/2028	1,360,773	0.29
USD	2,135,000	Vodafone Group plc FRN 03/10/2078	1,955,502	0.41	EUR	4,754,000	Netflix Inc. 3.63% 15/05/2027	4,726,356	0.99
USD	1,803,000	Vodafone Group plc FRN 04/04/2079	1,757,196	0.37	EUR	1,364,000	Netflix Inc. 3.63% 15/06/2030	1,334,847	0.28
GBP	805,000	William Hill plc 4.75% 01/05/2026	702,836	0.15	EUR	2,943,000	Netflix Inc. 3.88% 15/11/2029	2,883,658	0.61
GBP	1,097,000	William Hill plc 4.88% 07/09/2023	946,996	0.20	EUR	4,360,000	Netflix Inc. 4.63% 15/05/2029	4,479,747	0.94
					EUR	3,214,000	Refinitiv US Holdings Inc. 4.50% 15/05/2026	3,205,122	0.67
					EUR	2,176,000	Refinitiv US Holdings Inc. 6.88% 15/11/2026	2,213,306	0.46
					EUR	728,000	Silgan Holdings Inc. 2.25% 01/06/2028	649,569	0.14
					EUR	2,717,000	Silgan Holdings Inc. 3.25% 15/03/2025	2,661,373	0.56
					EUR	3,258,000	Spectrum Brands Inc. 4.00% 01/10/2026	3,005,398	0.63

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## Threadneedle (Lux) - European High Yield Bond

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value EUR	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>UNITED STATES (continued)</b>			
EUR	2,366,000 UGI International LLC 3.25% 01/11/2025	2,287,225	0.49
	<b>Total United States</b>	<b>61,590,807</b>	<b>12.94</b>
<b>Total Bonds</b>		<b>428,330,350</b>	<b>89.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>428,330,350</b>	<b>89.92</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>UNITED STATES</b>			
USD	691,000 Cott Holdings Inc. 5.50% 01/04/2025	612,438	0.13
	<b>Total United States</b>	<b>612,438</b>	<b>0.13</b>
<b>Total Bonds</b>		<b>612,438</b>	<b>0.13</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>612,438</b>	<b>0.13</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>IRELAND</b>			
EUR	212,000 Motion Bondco DAC 4.50% 15/11/2027	154,760	0.03
	<b>Total Ireland</b>	<b>154,760</b>	<b>0.03</b>
<b>NETHERLANDS</b>			
EUR	2,866,497 Boats Investments Netherlands BV 11.00% 23/09/2099*	530,302	0.11
EUR	1,314,000 Oci NV 3.13% 01/11/2024	1,175,176	0.25
	<b>Total Netherlands</b>	<b>1,705,478</b>	<b>0.36</b>
<b>PORTUGAL</b>			
EUR	1,000,000 Banco Espirito Santo SA 2.63% 31/12/2049	186,454	0.04
EUR	6,900,000 Banco Espirito Santo SA 4.00% 21/01/2021	1,878,375	0.39
EUR	1,400,000 Banco Espirito Santo SA 4.75% 15/01/2021	383,286	0.08
	<b>Total Portugal</b>	<b>2,448,115</b>	<b>0.51</b>

<b>Other transferable securities and money market instruments (continued)</b>			
<b>Bonds (continued)</b>			
<b>UNITED KINGDOM</b>			
EUR	1,258,000 EG Global Finance plc 6.25% 30/10/2025	1,012,690	0.21
GBP	1,988,000 Pinewood Finance Company Limited 3.25% 30/09/2025	2,105,738	0.45
	<b>Total United Kingdom</b>	<b>3,118,428</b>	<b>0.66</b>
<b>UNITED STATES</b>			
USD	575,000 Catalent Pharma Solutions Inc. 5.00% 15/07/2027	516,007	0.11
EUR	886,000 MPT Operating Partnership 3.33% 24/03/2025	875,037	0.18
	<b>Total United States</b>	<b>1,391,044</b>	<b>0.29</b>
<b>Total Bonds</b>		<b>8,817,825</b>	<b>1.85</b>
<b>Equities</b>			
<b>UNITED KINGDOM</b>			
	434 Nv Profit Share Limited	0	0.00
	<b>Total United Kingdom</b>	<b>0</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>		<b>8,817,825</b>	<b>1.85</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>IRELAND</b>			
	5,514,441 BlackRock ICS Sterling Liquidity Fund	6,231,605	1.31
	201,179 BlackRock Institutional Cash Series Euro Liquidity Fund Premier	20,011,549	4.20
	1,007,631 Insight Liquidity Funds plc	1,138,675	0.24
	<b>Total Ireland</b>	<b>27,381,829</b>	<b>5.75</b>
<b>Total Funds</b>		<b>27,381,829</b>	<b>5.75</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>27,381,829</b>	<b>5.75</b>
<b>Total value of investments</b>		<b>465,142,442</b>	<b>97.65</b>
<b>(Total cost: EUR 524,666,994)</b>			

\*Fair valued security.

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

## Threadneedle (Lux) - European Short-Term High Yield Bond\*

### Portfolio Statement

as at March 31, 2020

Nominal Value		Investment	Market Value EUR	% of Net Asset Value	Nominal Value		Investment	Market Value EUR	% of Net Asset Value		
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)						
Bonds					Bonds (continued)						
AUSTRIA					FRANCE (continued)						
EUR	100,000	Sappi Papier Holding GmbH 4.00% 01/04/2023	89,507	0.20	EUR	350,000	La Financiere Atalian SAS 4.00% 15/05/2024	195,374	0.43		
Total Austria			89,507	0.20	EUR	500,000	Louvre Bidco SAS 4.25% 30/09/2024	443,854	0.97		
CANADA					EUR	200,000	Loxam SAS 3.50% 15/04/2022	173,608	0.38		
EUR	420,000	Bausch Health Cos Inc. 4.50% 15/05/2023	405,428	0.89	EUR	200,000	Loxam SAS 3.50% 03/05/2023	174,238	0.38		
EUR	200,000	Primo Water Corp. 5.50% 01/07/2024	199,381	0.44	EUR	100,000	Orano SA 3.25% 04/09/2020	100,578	0.22		
Total Canada			604,809	1.33	EUR	450,000	Orano SA 3.50% 22/03/2021	454,975	0.99		
CAYMAN ISLANDS					EUR	250,000	Picard Groupe SAS FRN 30/11/2023	233,438	0.51		
EUR	280,000	Petrobras International Finance Company 5.88% 07/03/2022	278,605	0.61	EUR	310,000	Rexel SA 2.63% 15/06/2024	278,086	0.61		
Total Cayman Islands			278,605	0.61	EUR	800,000	SPCM SA 2.88% 15/06/2023	756,257	1.65		
					EUR	200,000	Spie SA 3.13% 22/03/2024	192,787	0.42		
					EUR	250,000	Vallourec SA 6.63% 15/10/2022	140,747	0.31		
					Total France					6,073,601	13.26
					GERMANY						
					EUR	200,000	Adler Real Estate AG 1.50% 06/12/2021	187,137	0.41		
					EUR	200,000	Adler Real Estate AG 1.50% 17/04/2022	187,969	0.41		
					EUR	600,000	Adler Real Estate AG 1.88% 27/04/2023	545,995	1.19		
					EUR	196,000	Consus Real Estate AG 9.63% 15/05/2024	162,680	0.36		
FINLAND					EUR	200,000	Demire Deutsche Mittelstand Real Estate AG 1.88% 15/10/2024	173,621	0.38		
EUR	420,000	Nokia Oyj 1.00% 15/03/2021	413,440	0.90	EUR	200,000	Douglas GmbH 6.25% 15/07/2022	114,738	0.25		
Total Finland			413,440	0.90	EUR	500,000	Platin 1426 GmbH 5.38% 15/06/2023	388,125	0.85		
FRANCE					EUR	180,000	Safari Holding 5.38% 30/11/2022	103,950	0.23		
EUR	324,000	Altice France SA 2.50% 15/01/2025	301,849	0.66	EUR	138,000	Techem Verwaltungsgesellschaft 674 2.00% 15/07/2025	129,830	0.28		
EUR	100,000	Banijay Entertainment SASU 3.50% 01/03/2025	90,546	0.20	EUR	220,000	Thyssenkrupp AG 1.38% 03/03/2022	203,060	0.44		
EUR	300,000	Casino Guichard Perrachon SA 1.87% 13/06/2022	271,890	0.59	EUR	91,000	Thyssenkrupp AG 1.88% 06/03/2023	80,569	0.18		
EUR	200,000	Casino Guichard Perrachon SA 4.56% 25/01/2023	178,504	0.38	EUR	383,000	Thyssenkrupp AG 2.75% 08/03/2021	370,180	0.81		
EUR	100,000	Casino Guichard Perrachon SA 5.98% 26/05/2021	98,328	0.22	Total Germany					2,647,854	5.79
EUR	500,000	Crown European Holdings 4.00% 15/07/2022	510,167	1.11							
EUR	247,000	Crown European Holdings SA 0.75% 15/02/2023	234,280	0.51							
EUR	100,000	Crown European Holdings SA 2.25% 01/02/2023	98,282	0.22							
EUR	700,000	Elis SA 1.88% 15/02/2023	660,044	1.44							
EUR	518,000	Getlink SE 3.63% 01/10/2023	485,769	1.06							

\*See note 1.

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

## Threadneedle (Lux) - European Short-Term High Yield Bond\*

### Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		EUR	Value	Nominal Value	Investment		EUR	Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
IRELAND					LUXEMBOURG (continued)				
EUR	250,000	Ardagh Packaging Finance plc 2.75% 15/03/2024	240,483	0.53	EUR	200,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	73,100	0.16
EUR	200,000	Eircom Finance DAC 1.75% 01/11/2024	181,530	0.40	EUR	250,000	CPI Property Group SA 1.45% 14/04/2022	247,954	0.54
EUR	100,000	Smurfit Kappa Acquisitions 2.38% 01/02/2024	100,551	0.22	EUR	125,000	Fiat Finance & Trade 4.75% 22/03/2021	125,421	0.27
GBP	630,000	Virgin Media Receivables Financing Notes II DAC 5.75% 15/04/2023	691,488	1.52	EUR	420,000	Garfunkelux Holdco 3 SA 7.50% 01/08/2022	293,790	0.64
	Total Ireland		1,214,052	2.67	EUR	260,000	Groupe Ecore Holding SAS FRN 15/11/2023	163,267	0.36
ISLE OF MAN					EUR	708,000	Leonardo SpA 4.50% 19/01/2021	717,063	1.57
EUR	800,000	Playtech plc 3.75% 12/10/2023	631,934	1.38	EUR	250,000	Leonardo SpA 5.25% 21/01/2022	257,512	0.56
	Total Isle of Man		631,934	1.38	EUR	200,000	LSF10 Wolverine Investments SCA 5.00% 15/03/2024	171,730	0.38
ITALY					EUR	250,000	Matterhorn Telecom SA 2.63% 15/09/2024	221,916	0.49
GBP	150,000	Aeroporti di Roma SpA 5.44% 20/02/2023	183,063	0.40	EUR	200,000	Swissport Financing Sarl 5.25% 14/08/2024	121,057	0.26
EUR	250,000	Lq Italia Bondco 3.88% 01/04/2024	248,958	0.54	EUR	100,000	Takko Luxembourg 2 SCA 5.38% 15/11/2023	57,798	0.13
EUR	117,000	Nexi SpA 1.75% 31/10/2024	107,720	0.24		Total Luxembourg		3,283,477	7.18
EUR	577,000	Telecom Italia SpA 2.50% 19/07/2023	564,462	1.23	NETHERLANDS				
	Total Italy		1,104,203	2.41	USD	250,000	Constellium NV 5.75% 15/05/2024	204,226	0.45
JAPAN					EUR	266,667	Constellium SE 4.63% 15/05/2021	248,000	0.54
EUR	130,000	Softbank Group Corp. 4.00% 20/04/2023	121,002	0.26	EUR	150,000	Hertz Holdings Netherlands BV 5.50% 30/03/2023	90,444	0.20
EUR	125,000	Softbank Group Corp. 4.00% 30/07/2022	119,722	0.26	GBP	300,000	Intergen NV 7.50% 30/06/2021	335,980	0.74
	Total Japan		240,724	0.52	EUR	400,000	OCI NV 5.00% 15/04/2023	378,973	0.83
JERSEY - CHANNEL ISLANDS					EUR	125,152	OI European Group BV 4.88% 31/03/2021	125,094	0.27
GBP	400,000	Cpuk Finance Limited 4.25% 28/02/2047	373,671	0.82	EUR	500,000	OI European Group BV 3.13% 15/11/2024	476,255	1.04
EUR	699,570	Lhc3 plc 4.13% 15/08/2024	593,847	1.31	EUR	246,000	Q-Park Holding I BV 1.50% 01/03/2025	210,216	0.46
	Total Jersey - Channel Islands		967,518	2.13	EUR	158,202	Teva Pharmaceutical Finance Netherlands II BV 0.38% 25/07/2020	156,241	0.34
LUXEMBOURG					EUR	200,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	177,659	0.39
EUR	200,000	Altice Financing SA 2.25% 15/01/2025	179,539	0.39	EUR	200,000	United Group BV 4.88% 01/07/2024	180,770	0.40
GBP	150,000	B&M European Value Retail SA 4.13% 01/02/2022	152,028	0.33	EUR	671,000	VZ Vendor Financing BV 2.50% 31/01/2024	637,622	1.39
EUR	737,000	Cirsa Finance International Sarl 6.25% 20/12/2023	501,302	1.10		Total Netherlands		3,221,480	7.05

\*See note 1.

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

## Threadneedle (Lux) - European Short-Term High Yield Bond\*

### Portfolio Statement

(continued)

				Market Value	% of					Market Value	% of		
Nominal Value		Investment		EUR	Net Asset Value	Nominal Value		Investment		EUR	Net Asset Value		
Transferable securities and money market instruments admitted to an official exchange listing (continued)						Transferable securities and money market instruments admitted to an official exchange listing (continued)							
Bonds (continued)						Bonds (continued)							
ROMANIA						UNITED KINGDOM (continued)							
EUR	100,000	RCS & RDS SA 2.50% 05/02/2025		90,288	0.20	GBP	100,000	Jaguar Land Rover Automotive plc 2.75% 24/01/2021		106,451	0.23		
		Total Romania		90,288	0.20	GBP	500,300	Ladbrokes Group Finance plc 5.13% 16/09/2022		531,808	1.16		
SPAIN						EUR	450,000	OTE plc 2.38% 18/07/2022		450,704	0.99		
EUR	100,000	Cellnex Telecom SA 3.13% 27/07/2022		102,628	0.22	EUR	550,000	OTE plc 3.50% 09/07/2020		549,812	1.20		
		Total Spain		102,628	0.22	GBP	150,000	Shop Direct 7.75% 15/11/2022		117,102	0.26		
SWEDEN						EUR	320,000	Synlab Unsecured Bondco plc 8.25% 01/07/2023		303,187	0.66		
EUR	696,500	Intrum AB 2.75% 15/07/2022		590,597	1.29	GBP	105,000	Talktalk Telecom Group plc 3.88% 20/02/2025		107,000	0.23		
EUR	500,000	Telefonaktiebolaget LM Ericsson 0.88% 01/03/2021		495,749	1.09	EUR	100,000	Tesco Corporate Treasury Services plc 1.38% 24/10/2023		100,140	0.22		
EUR	400,000	Verisure Midholding AB 5.75% 01/12/2023		352,640	0.77	GBP	124,000	Tesco plc 6.13% 24/02/2022		148,870	0.33		
		Total Sweden		1,438,986	3.15	GBP	869,000	Travis Perkins plc 4.38% 15/09/2021		907,159	1.99		
UNITED KINGDOM						EUR	500,000	Victoria plc 5.25% 15/07/2024		379,531	0.83		
EUR	200,000	Algeco Global Finance plc 6.50% 15/02/2023		149,753	0.33	GBP	200,000	Virgin Media SE 6.00% 15/01/2025		241,080	0.53		
GBP	490,000	Anglian Water Services Financing plc 7.25% 28/07/2020		980,432	2.14	GBP	550,000	William Hill plc 4.25% 05/06/2020		611,060	1.33		
EUR	240,000	Anglo American Capital plc 3.25% 03/04/2023		239,426	0.52	Total United Kingdom						11,492,071	25.14
EUR	252,000	Anglo American Capital plc 3.50% 28/03/2022		253,758	0.55	UNITED STATES							
GBP	132,000	Ardonagh Midco 3 plc 8.38% 15/07/2023		128,097	0.28	EUR	290,000	Ball Corp. 0.88% 15/03/2024		272,002	0.60		
GBP	365,000	Arqiva Broadcast Finance plc 6.75% 30/09/2023		415,134	0.91	EUR	100,000	Ball Corp. 4.38% 15/12/2023		104,429	0.23		
GBP	200,000	Co-operative Group Limited 6.88% 08/07/2020		222,174	0.49	EUR	900,000	Cemex Finance LLC 4.63% 15/06/2024		856,225	1.87		
GBP	400,000	Co-operative Group Limited 5.13% 17/05/2024		447,342	0.98	EUR	429,000	Equinix Inc. 2.88% 15/03/2024		415,685	0.91		
GBP	790,000	Drax Finco plc 4.25% 01/05/2022		837,257	1.83	EUR	200,000	Ford Motor Credit Company LLC 1.51% 17/02/2023		167,271	0.37		
EUR	850,000	EC Global Finance plc 2.38% 15/11/2022		734,557	1.61	EUR	500,000	IQVIA Inc. 3.50% 15/10/2024		488,646	1.07		
EUR	600,000	EG Global Finance plc 3.63% 07/02/2024		464,773	1.01	EUR	500,000	Kraft Heinz Foods Company 2.00% 30/06/2023		489,593	1.07		
USD	596,809	Enquest plc 7.00% 15/04/2022		141,417	0.31	EUR	600,000	MPT Operating Partnership LP 4.00% 19/08/2022		612,227	1.34		
EUR	450,000	FCE Bank plc 1.88% 24/06/2021		415,317	0.91	USD	760,000	Netflix Inc. 5.50% 15/02/2022		718,095	1.57		
GBP	780,000	GKN Holdings plc 5.38% 19/09/2022		930,802	2.04	Total United States						4,124,173	9.03
GBP	200,000	Heathrow Finance plc 4.75% 01/03/2024		215,253	0.48	Total Bonds						38,501,710	84.23
EUR	445,000	International Game Technology plc 4.75% 15/02/2023		362,675	0.79	Bonds - convertibles							
						ITALY							
						EUR	200,000	Telecom Italia SpA 1.13% 26/03/2022		189,500	0.41		
						Total Italy						189,500	0.41

\*See note 1.

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



## Threadneedle (Lux) - European Short-Term High Yield Bond\*

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value EUR	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds - convertibles (continued)</b>			
<b>JERSEY - CHANNEL ISLANDS</b>			
GBP	900,000	British Land White 2015 Limited 0.00% 09/06/2020	1,004,751 2.20
	<b>Total Jersey - Channel Islands</b>	<b>1,004,751</b>	<b>2.20</b>
<b>MEXICO</b>			
EUR	700,000	America Movil SAB de CV 0.00% 28/05/2020	694,529 1.52
	<b>Total Mexico</b>	<b>694,529</b>	<b>1.52</b>
<b>SPAIN</b>			
EUR	500,000	Telefonica Participaciones SAU 0.00% 09/03/2021	489,167 1.07
	<b>Total Spain</b>	<b>489,167</b>	<b>1.07</b>
	<b>Total Bonds - convertibles</b>	<b>2,377,947</b>	<b>5.20</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>40,879,657</b>	<b>89.43</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>IRELAND</b>			
	19,015	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	1,891,421 4.14
	<b>Total Ireland</b>	<b>1,891,421</b>	<b>4.14</b>
	<b>Total Funds</b>	<b>1,891,421</b>	<b>4.14</b>
	<b>Total Undertakings for collective investments in transferable securities</b>	<b>1,891,421</b>	<b>4.14</b>
	<b>Total value of investments</b>	<b>42,771,078</b>	<b>93.57</b>
<b>(Total cost: EUR 47,992,257)</b>			

\*See note 1.

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

## Threadneedle (Lux) - European Social Bond

### Portfolio Statement

as at March 31, 2020

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
AUSTRALIA					FRANCE (continued)				
EUR	400,000	National Australia Bank Limited 0.35% 07/09/2022	392,876	0.25	EUR	1,300,000	Banque Federative du Credit Mutuel SA 1.88% 18/06/2029	1,192,064	0.77
		Total Australia	392,876	0.25	EUR	200,000	BNP Paribas 0.50% 01/06/2022	197,858	0.13
AUSTRIA					EUR	1,400,000	BNP Paribas 1.00% 17/04/2024	1,358,189	0.88
EUR	600,000	Kommunalkredit Austria AG 0.38% 12/07/2021	602,423	0.39	EUR	400,000	BPCE SA 0.13% 04/12/2024	380,236	0.25
EUR	700,000	Telekom Finanzmanagement GmbH 1.50% 07/12/2026	726,882	0.47	EUR	1,400,000	BPCE SA 0.63% 26/09/2023	1,377,871	0.89
EUR	500,000	Telekom Finanzmanagement GmbH 3.50% 04/07/2023	546,111	0.35	EUR	1,700,000	BPCE SA 2.88% 22/04/2026	1,703,108	1.12
		Total Austria	1,875,416	1.21	EUR	200,000	Carrefour SA 2.63% 15/12/2027	207,425	0.13
BELGIUM					EUR	1,600,000	CNP Assurances 1.88% 20/10/2022	1,605,511	1.05
EUR	600,000	Bpost SA 1.25% 11/07/2026	609,451	0.40	EUR	900,000	Credit Agricole Assurances SA Perp FRN	913,743	0.59
EUR	1,000,000	KBC Group NV 0.88% 27/06/2023	971,464	0.63	EUR	100,000	Credit Agricole Home Loan SFH SA 0.88% 06/05/2034	106,248	0.07
		Total Belgium	1,580,915	1.03	EUR	600,000	Credit Agricole SA 0.75% 05/12/2023	593,839	0.39
DENMARK					EUR	1,300,000	Credit Agricole SA 1.00% 03/07/2029	1,252,692	0.81
EUR	300,000	ISS Global A/S 1.13% 07/01/2021	299,674	0.19	GBP	100,000	Credit Agricole SA 1.25% 02/10/2024	106,544	0.07
EUR	310,000	ISS Global A/S 2.13% 02/12/2024	309,168	0.20	USD	1,100,000	Credit Agricole SA Perp FRN	970,309	0.63
EUR	600,000	Nykredit Realkredit A/S 0.88% 17/01/2024	572,180	0.37	EUR	1,100,000	Credit Mutuel Arkea SA 0.38% 03/10/2028	987,971	0.64
GBP	830,000	Orsted A/S 2.13% 17/05/2027	940,790	0.61	EUR	2,600,000	Danone SA 1.00% 26/03/2025	2,630,249	1.71
GBP	859,000	Orsted A/S 2.50% 16/05/2033	983,301	0.64	EUR	300,000	Getlink SE 3.63% 01/10/2023	281,333	0.18
EUR	800,000	Orsted A/S FRN 09/12/3019	713,328	0.46	EUR	700,000	Icade Sante SAS 0.88% 04/11/2029	625,502	0.41
EUR	715,000	Orsted A/S FRN 24/11/3017	668,152	0.43	EUR	600,000	La Banque Postale SA 0.25% 12/07/2026	555,052	0.36
		Total Denmark	4,486,593	2.90	EUR	400,000	La Banque Postale SA 1.38% 24/04/2029	373,956	0.24
FINLAND					EUR	800,000	La Banque Postale SA 3.00% 09/06/2028	805,759	0.52
EUR	1,000,000	Elenia Finance Oyj 0.38% 06/02/2027	955,180	0.62	EUR	800,000	La Banque Postale SA Perp FRN	692,000	0.45
		Total Finland	955,180	0.62	GBP	500,000	Orange SA 3.25% 15/01/2032	596,798	0.39
FRANCE					GBP	1,600,000	Orange SA Perp FRN	1,879,493	1.21
EUR	2,500,000	Action Logement SE 0.50% 30/10/2034	2,487,306	1.61	EUR	400,000	Paprec Holding SA 4.00% 31/03/2025	279,435	0.18
EUR	500,000	AXA SA FRN 28/05/2049	495,158	0.32	EUR	1,300,000	RATP 0.88% 25/05/2027	1,372,277	0.89
EUR	500,000	Banque Federative du Credit Mutuel SA 0.75% 17/07/2025	487,150	0.32	EUR	700,000	RTE Reseau de Transport d'Electricite SADIR 1.88% 23/10/2037	750,269	0.49
EUR	300,000	Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	290,829	0.19	EUR	300,000	Schneider Electric SE 1.84% 13/10/2025	316,868	0.21
GBP	700,000	Banque Federative du Credit Mutuel SA 1.50% 07/10/2026	724,251	0.47	EUR	400,000	SNCF Reseau 0.88% 22/01/2029	424,741	0.28
GBP	600,000	Banque Federative du Credit Mutuel SA 1.75% 19/12/2024	646,679	0.42	EUR	700,000	SNCF Reseau 2.25% 20/12/2047	892,689	0.58
					EUR	700,000	Societe Generale SA 0.75% 25/11/2020	701,048	0.45

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



## Threadneedle (Lux) - European Social Bond

### Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		EUR	Value	Nominal Value	Investment		EUR	Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
FRANCE (continued)					IRELAND (continued)				
EUR	745,000	Unibail-Rodamco-Westfield SE 1.00% 14/03/2025	733,289	0.48	EUR	950,000	Lunar Funding V for Swisscom AG 1.13% 12/10/2026	964,768	0.63
EUR	1,000,000	Unibail-Rodamco-Westfield SE Perp FRN	840,747	0.55	EUR	350,000	Transmission Finance 1.50% 24/05/2023	355,764	0.23
Total France			32,836,486	21.33	Total Ireland			3,041,391	1.97
GERMANY					ITALY				
EUR	825,000	Bayerische Landesbodenkreditanstalt 0.63% 22/11/2027	874,286	0.57	EUR	200,000	Aeroporti di Roma SpA 1.63% 08/06/2027	186,038	0.12
EUR	500,000	Deutsche Apotheker- und Aerztebank 0.15% 07/03/2023	506,041	0.33	EUR	400,000	Aeroporti di Roma SpA 3.25% 20/02/2021	406,373	0.26
EUR	375,000	Deutsche Bahn Finance GmbH 1.63% 16/08/2023	405,401	0.26	EUR	850,000	Assicurazioni Generali SpA 2.12% 01/10/2030	775,363	0.50
GBP	400,000	Deutsche Bahn Finance GmbH 1.88% 13/02/2026	456,845	0.30	EUR	876,000	ERG SpA 1.88% 11/04/2025	881,508	0.57
EUR	425,000	Deutsche Kreditbank AG 0.01% 07/11/2029	422,724	0.27	EUR	400,000	Ferrovie dello Stato Italiane SpA 1.50% 27/06/2025	400,652	0.26
EUR	800,000	Deutsche Kreditbank AG 0.88% 02/10/2028	857,793	0.56	EUR	500,000	Ferrovie dello Stato Italiane SpA 1.13% 09/07/2026	480,872	0.31
EUR	900,000	Deutsche Wohnen AG 1.38% 24/07/2020	902,223	0.59	EUR	1,000,000	Intesa Sanpaolo SpA 0.75% 04/12/2024	922,307	0.60
EUR	993,000	E.ON SE 0.35% 28/02/2030	891,865	0.58	EUR	300,000	Terna Rete Elettrica Nazionale SpA 1.00% 23/07/2023	300,546	0.20
EUR	1,500,000	Eurogrid GmbH 1.63% 03/11/2023	1,551,098	1.01	EUR	100,000	Terna Rete Elettrica Nazionale SpA 1.00% 10/04/2026	98,777	0.06
EUR	800,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 30/09/2027	704,964	0.46	Total Italy			4,452,436	2.88
EUR	282,000	NRW Bank 0.75% 30/06/2028	301,492	0.20	LUXEMBOURG				
EUR	1,700,000	Q2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05/07/2025	1,742,911	1.13	EUR	1,200,000	Becton Dickinson Euro Finance Sarl 1.21% 04/06/2026	1,163,741	0.75
EUR	400,000	Vier Gas Transport GmbH 0.13% 10/09/2029	365,440	0.24	EUR	215,000	Ck Hutchison Group Telecom Finance SA 1.13% 17/10/2028	199,062	0.13
EUR	400,000	Vier Gas Transport GmbH 0.50% 10/09/2034	353,275	0.23	Total Luxembourg			1,362,803	0.88
Total Germany			10,336,358	6.73	NETHERLANDS				
IRELAND					EUR	550,000	ABN Amro Bank NV 0.50% 15/04/2026	528,511	0.34
EUR	200,000	ESB Finance DAC 2.13% 05/11/2033	214,791	0.14	EUR	100,000	Alliander NV 0.88% 24/06/2032	100,016	0.06
EUR	100,000	ESB Finance DAC 1.13% 11/06/2030	98,044	0.06	EUR	1,400,000	Allianz Finance II BV 1.50% 15/01/2030	1,421,326	0.92
EUR	1,100,000	ESB Finance DAC 1.13% 11/06/2030	1,078,485	0.70	EUR	300,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	273,019	0.18
EUR	320,000	Gas Networks Ireland 1.38% 05/12/2026	329,539	0.21	EUR	850,000	Deutsche Bahn Finance BV 2.00% 20/02/2023	892,388	0.57
					EUR	900,000	Enel Finance International NV 1.50% 21/07/2025	914,705	0.59
					EUR	600,000	Enexis Holding NV 0.88%		

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

## Threadneedle (Lux) - European Social Bond

### Portfolio Statement

(continued)

		Market Value	% of			Market Value	% of		
Nominal Value	Investment	EUR	Net Asset Value	Nominal Value	Investment	EUR	Net Asset Value		
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds (continued)				Bonds (continued)					
NETHERLANDS (continued)				SWEDEN					
EUR	400,000	Iberdrola International BV Perp FRN	387,200	0.25	EUR	1,288,000	Akelius Residential Property AB 1.13% 14/03/2024	1,264,533	0.81
EUR	200,000	Iberdrola International BV Perp FRN	198,179	0.13	EUR	600,000	Essity AB 0.63% 28/03/2022	598,975	0.39
EUR	500,000	Iberdrola International BV Perp FRN	505,240	0.33	EUR	600,000	Essity AB 1.13% 27/03/2024	605,741	0.39
EUR	600,000	ING Groep NV 2.50% 15/11/2030	609,565	0.40	EUR	300,000	Nordea Bank AB 0.30% 30/06/2022	296,665	0.19
EUR	1,594,000	Innogy Finance BV 1.25% 19/10/2027	1,615,286	1.06	Total Sweden		2,765,914	1.78	
EUR	300,000	NederFinMaat 0.13% 03/04/2027	300,986	0.20	UNITED KINGDOM				
EUR	840,000	Rabobank 1.38% 03/02/2027	855,203	0.55	GBP	200,000	Accent Capital plc 2.63% 18/07/2049	238,047	0.15
EUR	400,000	Royal Schiphol Group NV 1.50% 05/11/2030	397,625	0.26	GBP	971,000	Anglian Water Services Financing plc 1.63% 10/08/2025	1,085,152	0.71
EUR	600,000	Stedin Holding NV 0.50% 14/11/2029	576,394	0.37	GBP	200,000	British Telecommunications plc 3.13% 21/11/2031	224,766	0.15
EUR	1,000,000	Telefonica Europe BV Perp FRN	863,115	0.56	GBP	200,000	British Telecommunications plc 5.75% 07/12/2028	272,407	0.18
EUR	200,000	TenneT Holding BV 1.50% 03/06/2039	193,794	0.13	GBP	105,000	Bromford Housing Group Limited 3.13% 03/05/2048	135,189	0.09
EUR	1,771,000	TenneT Holding BV Perp FRN	1,717,919	1.11	GBP	100,000	Bupa Finance plc Perp FRN	110,239	0.07
EUR	550,000	Vesteda Finance BV 1.50% 24/05/2027	544,578	0.35	GBP	450,000	Bupa Finance plc 5.00% 08/12/2026	540,838	0.35
EUR	450,000	Vesteda Finance BV 2.00% 10/07/2026	461,434	0.30	EUR	244,000	Cadent Finance plc 0.75% 11/03/2032	223,411	0.14
Total Netherlands		13,965,307	9.06	GBP	100,000	Clarion Funding plc 1.88% 22/01/2035	107,391	0.07	
NORWAY				GBP	100,000	Dwr Cymru Financing UK plc 1.38% 31/03/2033	104,474	0.07	
EUR	1,400,000	Avinor AS 1.00% 29/04/2025	1,397,037	0.90	GBP	309,000	Dwr Cymru Financing UK plc 1.63% 31/03/2026	338,423	0.22
Total Norway		1,397,037	0.90	GBP	300,000	First Hydro Finance plc 9.00% 31/07/2021	370,927	0.24	
SPAIN				USD	1,000,000	HSBC Holdings plc FRN 22/11/2023	912,095	0.59	
EUR	900,000	Banco Bilbao Vizcaya Argentaria SA 1.38% 14/05/2025	860,489	0.56	EUR	546,000	Motability Operation 0.88% 14/03/2025	543,191	0.35
EUR	1,400,000	Banco Santander SA 0.30% 04/10/2026	1,292,201	0.84	EUR	524,000	Motability Operations Group plc 0.38% 03/01/2026	501,452	0.33
EUR	1,300,000	CaixaBank SA 0.63% 01/10/2024	1,190,873	0.77	GBP	500,000	Motability Operations Group plc 1.75% 03/07/2029	546,262	0.35
EUR	200,000	Iberdrola Finanzas SA 1.25% 28/10/2026	203,003	0.13	GBP	80,000	Motability Operations Group plc 5.38% 28/06/2022	97,723	0.06
EUR	600,000	Red Electrica Financiaciones SAU 0.38% 24/07/2028	576,061	0.37	GBP	171,000	Nationwide Building Society 1.00% 24/01/2023	184,036	0.12
EUR	500,000	Telefonica Emisiones SA 1.07% 05/02/2024	502,285	0.33	GBP	500,000	Nationwide Building Society Perp FRN	464,729	0.30
Total Spain		4,624,912	3.00	EUR	500,000	NGG Finance plc FRN 05/09/2082	455,286	0.30	
SUPRANATIONAL									
GBP	25,000	International Finance Corp 1.25% 15/12/2023	28,785	0.02					
Total Supranational		28,785	0.02						

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

## Threadneedle (Lux) - European Social Bond

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
UNITED KINGDOM (continued)					BELGIUM (continued)				
GBP	40,000	Retail Charity Bonds plc 5.00% 12/04/2026	43,771	0.03	EUR	700,000	Region Wallonne Belgium 1.25% 03/05/2034	766,522	0.50
GBP	423,000	RI Finance Bonds No 4 plc FRN 07/10/2049	395,014	0.26			Total Belgium	3,151,763	2.05
EUR	548,000	Royal Bank of Scotland Group plc FRN 15/11/2025	497,338	0.32					
GBP	250,000	Scottish Hydro Electric Transmission plc 2.25% 27/09/2035	269,960	0.18	FINLAND				
GBP	25,000	Thfc Funding No 1 plc 5.13% 21/12/2035	38,703	0.03	EUR	200,000	Municipality Finance plc 0.00% 15/11/2024	202,404	0.13
GBP	200,000	University of Southampton 2.25% 11/04/2057	241,492	0.16	EUR	1,000,000	Municipality Finance plc 0.05% 06/09/2029	1,010,226	0.66
GBP	432,000	Wellcome Trust Finance plc 4.75% 28/05/2021	508,324	0.32			Total Finland	1,212,630	0.79
EUR	1,096,000	WellCome Trust Limited 1.13% 21/01/2027	1,126,537	0.74	FRANCE				
GBP	265,000	Western Power Distribution South Wales plc 9.25% 09/11/2020	313,155	0.20	EUR	400,000	Agence Francaise de Developpement EPIC 0.50% 31/10/2025	412,936	0.27
Total United Kingdom			10,890,332	7.08	EUR	600,000	Caisse des Depots et Consignations 0.00% 19/06/2024	605,676	0.39
					EUR	1,000,000	Caisse Francaise de Financement Local 0.50% 19/02/2027	1,029,337	0.67
UNITED STATES					EUR	1,800,000	City of Paris France 1.38% 20/11/2034	2,023,299	1.31
EUR	805,000	Becton Dickinson and Company 1.40% 24/05/2023	807,272	0.52	EUR	75,000	France (Govt of) OAT 1.75% 25/06/2039	92,344	0.06
GBP	100,000	Becton Dickinson and Company 3.02% 24/05/2025	115,947	0.08	EUR	600,000	Ile de France (Region of) 0.50% 14/06/2025	616,773	0.40
EUR	400,000	Digital Euro Finco LLC 2.50% 16/01/2026	404,341	0.26	EUR	900,000	Ile de France (Region of) 3.63% 27/03/2024	1,038,701	0.67
USD	1,800,000	Roche Holdings Inc. 2.38% 28/01/2027	1,672,710	1.09	EUR	700,000	Societe du Grand Paris EPIC 1.13% 25/05/2034	764,827	0.50
Total United States			3,000,270	1.95	EUR	500,000	Unedic 1.25% 25/05/2033	556,143	0.36
Total Bonds			97,993,011	63.59			Total France	7,140,036	4.63
Supranationals, Governments and Local Public Authorities, Debt Instruments					GERMANY				
					EUR	700,000	Berlin (State of) 0.63% 15/07/2039	738,414	0.48
AUSTRIA					EUR	284,000	Free and Hanseatic City of Hamburg 1.45% 05/11/2038	341,267	0.22
EUR	600,000	Oesterreichische Kontrollbank AG 0.00% 08/10/2026	610,293	0.40	EUR	200,000	Free State of Bavaria 0.01% 20/03/2023	201,506	0.13
Total Austria			610,293	0.40	EUR	300,000	Hamburg (City of ) 0.25% 20/01/2025	305,800	0.20
BELGIUM					EUR	500,000	Investitionsbank Schleswig- Holstein 0.50% 13/06/2025	517,864	0.34
EUR	1,300,000	Belgium (Govt of) 1.25% 22/04/2033	1,472,809	0.96	GBP	300,000	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	341,049	0.22
EUR	800,000	Flemish Community 1.50% 12/07/2038	912,432	0.59					

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

## Threadneedle (Lux) - European Social Bond

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
GERMANY (continued)					POLAND				
EUR	960,000	Landwirtschaftliche Rentenbank 0.25% 15/07/2024	980,115	0.64	EUR	750,000	Poland (Govt of) 1.13% 07/08/2026	790,860	0.51
EUR	1,200,000	Landwirtschaftliche Rentenbank 0.38% 14/02/2028	1,240,186	0.80			Total Poland	790,860	0.51
EUR	1,100,000	Landwirtschaftliche Rentenbank 0.50% 28/02/2029	1,148,585	0.75	SPAIN				
EUR	1,630,000	Nordrhein-Westfalen Land 0.95% 13/03/2028	1,747,823	1.13	EUR	675,000	Autonomous Community of Madrid 0.42% 30/04/2030	648,304	0.42
EUR	128,000	NRW. Bank 0.88% 10/11/2025	135,649	0.09	EUR	2,800,000	Autonomous Community of Madrid 1.57% 30/04/2029	2,998,683	1.96
EUR	92,000	State of Lower Saxony 0.88% 25/10/2028	98,487	0.06	EUR	150,000	Basque (Government) 1.13% 30/04/2029	155,377	0.10
Total Germany			7,796,745	5.06	EUR	2,100,000	Instituto de Credito Oficial 0.10% 30/07/2021	2,107,706	1.36
IRELAND					EUR	450,000	Instituto de Credito Oficial 0.75% 31/10/2023	458,954	0.30
EUR	1,400,000	Ireland (Govt of) 1.35% 18/03/2031	1,575,916	1.01			Total Spain	6,369,024	4.14
Total Ireland			1,575,916	1.01	SUPRANATIONAL				
ITALY					EUR	2,150,000	African Development Bank 0.25% 21/11/2024	2,206,981	1.43
EUR	1,500,000	Cassa Depositi e Prestiti SpA 0.75% 21/11/2022	1,503,345	0.97	USD	100,000	African Development Bank 0.75% 03/04/2023	91,511	0.06
EUR	200,000	Cassa Depositi e Prestiti SpA 1.00% 11/02/2030	186,858	0.12	EUR	650,000	Corporacion Andina de Fomento 0.63% 20/11/2026	651,830	0.42
EUR	200,000	Cassa Depositi e Prestiti SpA 2.13% 27/09/2023	208,801	0.14	EUR	1,175,000	Council of Europe Development Bank 0.38% 27/03/2025	1,212,306	0.79
EUR	2,100,000	Cassa Depositi e Prestiti SpA 2.13% 21/03/2026	2,198,798	1.42	EUR	1,200,000	Council of Europe Development Bank 0.00% 10/04/2026	1,210,363	0.79
Total Italy			4,097,802	2.65	EUR	1,940,000	European Investment Bank 0.38% 15/05/2026	2,007,837	1.30
NETHERLANDS					EUR	225,000	European Investment Bank 1.50% 15/11/2047	287,240	0.19
EUR	700,000	Bank Nederlandse Gemeenten NV 0.05% 13/07/2024	707,750	0.46	GBP	450,000	Inter-American Development Bank 0.50% 15/09/2026	500,063	0.32
GBP	365,000	Deutsche Bahn Finance BV 1.38% 07/07/2025	406,256	0.26	USD	500,000	Inter-American Development Bank 3.00% 26/09/2022	483,296	0.31
EUR	615,000	Nederlandse Waterschapsbank NV 0.13% 28/05/2027	621,620	0.40	USD	100,000	Inter-American Investment Corp 1.75% 02/10/2024	95,252	0.06
EUR	150,000	Nederlandse Waterschapsbank NV 0.25% 07/06/2024	153,361	0.10	USD	415,000	Inter-American Investment Corp. FRN 12/10/2021	378,438	0.25
EUR	800,000	Nederlandse Waterschapsbank NV 1.50% 15/06/2039	967,267	0.63	EUR	850,000	International Bank for Reconstruction & Development 0.25% 21/05/2029	871,628	0.57
EUR	750,000	Netherlands (Govt of) 0.50% 15/01/2040	814,958	0.53					
Total Netherlands			3,671,212	2.38					

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

## Threadneedle (Lux) - European Social Bond

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value EUR	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>			
<b>SUPRANATIONAL (continued)</b>			
USD	600,000	International Finance Corp. 0.50% 20/03/2023	544,613 0.35
EUR	410,000	Nordic Investment Bank % 06/04/2023	413,251 0.27
	<b>Total Supranational</b>	<b>10,954,609</b>	<b>7.11</b>
<b>UNITED KINGDOM</b>			
USD	600,000	International Finance Facility for Immunisation Company FRN 16/11/2020	547,403 0.36
	<b>Total United Kingdom</b>	<b>547,403</b>	<b>0.36</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>47,918,293</b>	<b>31.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>145,911,304</b>	<b>94.68</b>

### Undertakings for collective investments in transferable securities

#### Funds

#### IRELAND

30,216	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	3,005,643	1.95
	<b>Total Ireland</b>	<b>3,005,643</b>	<b>1.95</b>
<b>Total Funds</b>		<b>3,005,643</b>	<b>1.95</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>3,005,643</b>	<b>1.95</b>
<b>Total value of investments</b>		<b>148,916,947</b>	<b>96.63</b>
<b>(Total cost: EUR 154,388,413)</b>			

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

## Threadneedle (Lux) - European Strategic Bond

### Portfolio Statement

as at March 31, 2020

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value		Investment	EUR	Value	Nominal Value		Investment	EUR	Value
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
AUSTRALIA					FRANCE				
GBP	400,000	Asciano Finance Limited 5.00% 19/09/2023	493,015	0.30	EUR	900,000	Aeroports de Paris 2.75% 02/04/2030	912,366	0.55
EUR	840,000	Aurizon Network Pty Limited 3.13% 01/06/2026	901,332	0.54	EUR	200,000	Air Liquide Finance SA 1.38% 02/04/2030	209,324	0.13
EUR	715,000	Ausgrid Finance Pty Limited 1.25% 30/07/2025	710,029	0.43	EUR	124,000	Altice France SA 2.50% 15/01/2025	115,522	0.07
EUR	704,000	AusNet Services Holdings Pty Ltd 0.63% 25/08/2030	664,591	0.40	EUR	152,000	Altice France SA 3.38% 15/01/2028	142,381	0.09
EUR	417,000	Goodman Australia 1.38% 27/09/2025	406,579	0.25	EUR	601,000	Altice France SA 5.88% 01/02/2027	612,679	0.37
Total Australia			3,175,546	1.92	EUR	1,600,000	APRR SA 1.13% 15/01/2021	1,603,384	0.96
					EUR	288,000	Banijay Group SAS 6.50% 01/03/2026	228,549	0.14
BELGIUM					EUR	1,300,000	Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	1,260,257	0.76
EUR	996,000	Anheuser-Busch Inbev Sanv 3.70% 02/04/2040	1,004,217	0.61	EUR	800,000	Carrefour SA 2.63% 15/12/2027	829,700	0.50
EUR	500,000	Belfius Bank SA 0.00% 28/08/2026	456,869	0.28	EUR	700,000	Casino Guichard Perrachon SA 4.56% 25/01/2023	624,763	0.38
EUR	333,000	House of Finance NV 4.38% 15/07/2026	244,764	0.15	EUR	100,000	Casino Guichard-Perrachon SA 4.50% 07/03/2024	86,699	0.05
EUR	400,000	Kbc Group NV Perp FRN	317,095	0.19	EUR	1,100,000	Credit Agricole SA 1.00% 03/07/2029	1,059,970	0.64
Total Belgium			2,022,945	1.23	GBP	170,000	Credit Agricole SA Perp FRN	176,170	0.11
BERMUDA					EUR	1,000,000	Credit Mutuel Arkea SA 1.13% 23/05/2029	952,284	0.58
EUR	900,000	Bacardi Limited 2.75% 03/07/2023	915,888	0.55	EUR	700,000	Danone SA 0.57% 17/03/2027	685,095	0.42
Total Bermuda			915,888	0.55	EUR	700,000	Electricite de France SA 2.00% 09/12/2049	623,308	0.38
CAYMAN ISLANDS					EUR	500,000	Elis SA 1.00% 03/04/2025	428,588	0.26
USD	1,454,000	Alibaba Group Holding Limited 4.00% 06/12/2037	1,509,413	0.91	EUR	100,000	Elis SA 1.63% 03/04/2028	83,891	0.05
Total Cayman Islands			1,509,413	0.91	EUR	600,000	HSBC France SA 0.10% 03/09/2027	545,380	0.33
DENMARK					EUR	141,000	Kapla Holding SAS 3.38% 15/12/2026	93,162	0.06
EUR	250,000	Danske Bank A/S 0.75% 02/06/2023	247,841	0.15	EUR	100,000	Louvre Bidco SAS 4.25% 30/09/2024	88,771	0.05
Total Denmark			247,841	0.15	EUR	270,000	Paprec Holding SA 4.00% 31/03/2025	188,619	0.11
FINLAND					EUR	1,300,000	Sanef SA 1.88% 16/03/2026	1,330,842	0.81
EUR	222,000	Sampo Oyj FRN 23/05/2049	221,002	0.13	EUR	200,000	Sanofi 1.50% 01/04/2030	213,381	0.13
Total Finland			221,002	0.13	Total France			13,095,085	7.93

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

## Threadneedle (Lux) - European Strategic Bond

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
GERMANY					IRELAND				
EUR	1,000,000	Adler Real Estate AG 1.88% 27/04/2023	909,990	0.55	EUR	819,000	AIB Group plc FRN 19/11/2029	739,431	0.45
EUR	400,000	Adler Real Estate AG 3.00% 27/04/2026	350,479	0.21	EUR	343,000	Ardagh Packaging Finance plc 2.75% 15/03/2024	329,943	0.20
EUR	700,000	Alstria office REIT AG 0.50% 26/09/2025	663,834	0.40	EUR	582,000	Bank of Ireland Group plc FRN 14/10/2029	539,062	0.33
EUR	200,000	Bayer AG FRN 12/11/2079	184,686	0.11	EUR	200,000	Bank of Ireland Perp FRN	193,437	0.12
EUR	750,000	Commerzbank AG 0.50% 04/12/2026	695,880	0.42	EUR	280,000	Eircom Finance DAC 2.63% 15/02/2027	248,567	0.15
EUR	1,015,000	Commerzbank AG 1.00% 04/03/2026	983,515	0.60	EUR	654,000	Eircom Finance DAC 3.50% 15/05/2026	627,514	0.38
EUR	400,000	Demire Deutsche Mittelstand Real Estate AG 1.88% 15/10/2024	347,241	0.21	USD	595,000	GE Capital International Funding Company 4.42% 15/11/2035	588,276	0.36
EUR	440,000	Deutsche Bank AG 1.13% 30/08/2023	434,554	0.26	EUR	451,000	Zurich Finance Ireland Designated Activity Company 1.63% 17/06/2039	409,400	0.25
EUR	100,000	Lanxess AG FRN 06/12/2076	96,317	0.06	Total Ireland			3,675,630	2.24
EUR	320,000	Safari Holding 5.38% 30/11/2022	184,800	0.11					
EUR	310,000	SGL Carbon SE 4.63% 30/09/2024	197,504	0.12	ITALY				
EUR	216,000	Techem Verwaltungsgesellschaft 674 mbH 2.00% 15/07/2025	203,211	0.12	EUR	956,000	Aeroporti di Roma SpA 1.63% 08/06/2027	889,263	0.54
EUR	360,000	Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	334,792	0.20	EUR	245,000	Assicurazioni Generali SpA 5.00% 08/06/2048	262,018	0.16
EUR	263,000	Wepa Hygieneprodukte GmbH 2.88% 15/12/2027	241,680	0.15	EUR	470,000	Autostrade per l'Italia SpA 1.88% 26/09/2029	355,475	0.22
Total Germany			5,828,483	3.52	EUR	200,000	Banco BPM SpA 1.75% 24/04/2023	187,035	0.11
					EUR	547,000	Banco BPM SpA 2.00% 08/03/2022	526,357	0.32
					EUR	571,000	FCA Bank SpA 0.50% 13/09/2024	521,635	0.32
HONG KONG					EUR	287,000	International Design Group SPA 6.50% 15/11/2025	194,748	0.12
USD	1,421,000	Swire Pacific MTN Financing HK Limited 2.88% 30/01/2030	1,279,742	0.77	EUR	387,000	Nexi SpA 1.75% 31/10/2024	356,306	0.22
Total Hong Kong			1,279,742	0.77	Total Italy			3,292,837	2.01
INDIA					JERSEY - CHANNEL ISLANDS				
USD	1,285,000	Bharti Airtel Limited 4.38% 10/06/2025	1,089,329	0.66	EUR	155,000	Avis Budget Finance plc 4.75% 30/01/2026	101,915	0.06
USD	1,850,000	GMR Hyderabad International Airport 4.25% 27/10/2027	1,313,419	0.79	GBP	100,000	Cpuk Finance Limited 4.25% 28/02/2047	93,418	0.06
USD	905,000	GMR Hyderabad International Airport Limited 5.38% 10/04/2024	661,695	0.40	GBP	100,000	Cpuk Finance Limited 4.88% 28/08/2025	91,254	0.06
Total India			3,064,443	1.85	EUR	645,000	Lhc3 plc 4.13% 15/08/2024	547,524	0.33
					Total Jersey - Channel Islands			834,111	0.51

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## Threadneedle (Lux) - European Strategic Bond

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
LUXEMBOURG					NETHERLANDS				
EUR	129,000	Altice Financing SA 2.25% 15/01/2025	115,802	0.07	EUR	452,000	ABN Amro Bank NV 0.50% 15/04/2026	434,340	0.26
EUR	817,000	Altice Financing SA 3.00% 15/01/2028	724,790	0.44	EUR	366,000	Constellium NV 4.25% 15/02/2026	277,689	0.17
GBP	300,000	Aroundtown SA 3.00% 16/10/2029	322,522	0.20	EUR	550,000	Darling Global Finance BV 3.63% 15/05/2026	501,974	0.30
GBP	600,000	Aroundtown SA 3.25% 18/07/2027	679,470	0.41	EUR	385,000	Digital Dutch Finco BV 1.50% 15/03/2030	336,441	0.20
EUR	1,731,000	Becton Dickinson Euro Finance Sarl 1.21% 04/06/2026	1,678,696	1.01	EUR	629,000	Enexis Holding NV 0.75% 02/07/2031	611,939	0.37
EUR	730,000	Bevco Lux Sarl 1.75% 09/02/2023	717,294	0.43	GBP	1,545,000	Innogy Finance BV 6.25% 03/06/2030	2,301,110	1.39
EUR	1,010,000	Ck Hutchison Group Telecom Finance SA 0.75% 17/04/2026	955,936	0.58	GBP	2,100,000	Innogy Finance BV 6.50% 20/04/2021	2,482,376	1.51
EUR	498,000	CPI Property Group SA 1.63% 23/04/2027	452,995	0.27	EUR	344,000	LKQ Euro Holdings 3.63% 01/04/2026	310,346	0.19
EUR	543,000	Garfunkelux Holdco 3 SA 7.50% 01/08/2022	379,829	0.23	USD	667,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	512,993	0.31
EUR	167,000	Groupe Ecore Holding SAS FRN 15/11/2023	104,868	0.06	EUR	220,000	Ppf Telecom Group BV 2.13% 31/01/2025	205,282	0.12
EUR	300,000	Hanesbrands Inc. 3.50% 15/06/2024	295,680	0.18	EUR	212,000	Q-Park Holding I BV 1.50% 01/03/2025	181,161	0.11
EUR	180,000	Lincoln Financing SARL 3.63% 01/04/2024	150,079	0.09	EUR	556,000	Q-Park Holding I BV 2.00% 01/03/2027	480,223	0.29
EUR	281,000	LSF10 Wolverine Investments SCA 5.00% 15/03/2024	241,281	0.15	EUR	1,150,000	Relx Finance BV 0.50% 10/03/2028	1,077,973	0.65
EUR	200,000	Matterhorn Telecom SA 3.13% 15/09/2026	176,427	0.11	EUR	171,000	Repsol International Finance BV FRN 25/03/2075	166,427	0.10
USD	880,000	Millicom International Cellular SA 6.25% 25/03/2029	734,102	0.44	EUR	604,000	Stedin Holding NV Perp FRN	605,237	0.37
EUR	215,000	Nestle Finance International Limited 1.50% 01/04/2030	229,073	0.14	EUR	440,000	Summer Bidco BV 9.00% 15/11/2025	399,991	0.24
EUR	400,000	Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	376,471	0.23	USD	1,774,000	Syngenta Finance NV 4.89% 24/04/2025	1,510,732	0.91
EUR	355,000	Ypso Finance Bis SA 4.00% 15/02/2028	297,747	0.18	EUR	1,500,000	Telefonica Europe BV Perp FRN	1,466,613	0.90
EUR	1,220,000	Ypso Finance Bis SA 8.00% 15/05/2027	1,213,976	0.74	EUR	600,000	Telefonica Europe BV Perp FRN	615,879	0.37
					EUR	902,000	TenneT Holding BV Perp FRN	874,965	0.53
					EUR	718,000	Trivium Packaging Finance BV 3.75% 15/08/2026	659,058	0.40
					EUR	362,000	Unilever NV 1.75% 25/03/2030	388,651	0.24
					EUR	595,000	United Group BV 3.13% 15/02/2026	504,339	0.31
					EUR	211,000	United Group BV 4.88% 01/07/2024	190,712	0.12
					EUR	400,000	Volkswagen International Finance NV 4.13% 16/11/2038	419,702	0.26
					EUR	400,000	Vonovia Finance BV 2.25% 07/04/2030	395,632	0.24
						Total Netherlands		17,911,785	10.86
MEXICO									
EUR	836,000	Petroleos Mexicanos 3.75% 16/04/2026	614,252	0.38					

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



## Threadneedle (Lux) - European Strategic Bond

### Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		EUR		Nominal Value	Investment		EUR	
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
NORWAY					UNITED KINGDOM (continued)				
EUR	1,360,000	Dnb Bank ASA 0.05% 14/11/2023	1,314,332	0.80	EUR	410,000	BAT International Finance plc 2.75% 25/03/2025	420,226	0.25
EUR	1,510,000	Dnb Bank ASA 0.25% 09/04/2024	1,466,601	0.90	EUR	1,260,000	British Telecommunications plc 1.50% 23/06/2027	1,244,138	0.75
Total Norway			2,780,933	1.70	GBP	2,162,000	BUPA Finance plc 5.00% 08/12/2026	2,598,427	1.57
SINGAPORE					EUR	630,000	Cadent Finance plc 0.75% 11/03/2032	576,839	0.35
USD	640,000	Geo Coal International Pte Limited 8.00% 04/10/2022	287,930	0.17	GBP	220,000	Cadent Finance plc 2.63% 22/09/2038	247,205	0.15
Total Singapore			287,930	0.17	EUR	2,590,000	DS Smith plc 0.88% 12/09/2026	2,343,992	1.42
SPAIN					EUR	100,000	EC Finance plc 2.38% 15/11/2022	86,419	0.05
EUR	300,000	Abanca Corp. Bancaria SA FRN 07/04/2030	243,996	0.15	USD	868,956	Enquest plc 7.00% 15/04/2022	205,904	0.12
EUR	450,000	Grifols SA 2.25% 15/11/2027	435,227	0.26	GBP	1,300,000	First Hydro Finance plc 9.00% 31/07/2021	1,607,349	0.97
EUR	1,766,000	Nortegas Energia Distribucion SAU 2.07% 28/09/2027	1,794,404	1.09	GBP	360,000	Firstgroup plc 6.88% 18/09/2024	438,186	0.27
Total Spain			2,473,627	1.50	EUR	220,000	G4S International Finance plc 1.50% 02/06/2024	209,915	0.13
SUPRANATIONAL					EUR	580,000	G4S International Finance plc 1.88% 24/05/2025	559,033	0.33
EUR	182,000	Ardagh Packaging Finance plc 2.13% 15/08/2026	163,644	0.10	GBP	481,000	GKN Holdings plc 4.63% 12/05/2032	486,037	0.29
Total Supranational			163,644	0.10	EUR	1,074,000	HBOS plc FRN 18/03/2030	1,121,255	0.68
SWEDEN					GBP	180,000	Heathrow Finance plc 4.13% 01/09/2029	176,564	0.11
EUR	1,101,000	Akelius Residential Property AB 1.75% 07/02/2025	1,090,814	0.66	GBP	192,000	HSBC Bank plc 5.38% 22/08/2033	239,051	0.14
GBP	1,091,000	Akelius Residential Property AB 2.38% 15/08/2025	1,213,923	0.74	USD	269,000	HSBC Holdings plc 4.95% 31/03/2030	272,329	0.17
EUR	826,000	Sagax AB 1.13% 30/01/2027	760,924	0.46	EUR	500,000	Imperial Brands Finance plc 1.38% 27/01/2025	489,743	0.30
EUR	854,000	Sagax AB 2.00% 17/01/2024	859,325	0.52	EUR	715,000	Imperial Brands Finance plc 3.38% 26/02/2026	755,444	0.46
Total Sweden			3,924,986	2.38	USD	570,000	Imperial Brands Finance plc 3.50% 26/07/2026	491,386	0.30
SWITZERLAND					GBP	315,000	Iron Mountain UK plc 3.88% 15/11/2025	321,576	0.19
EUR	344,000	Credit Suisse Group AG FRN 02/04/2026	356,412	0.22	GBP	100,000	Jaguar Land Rover Automotive plc 2.75% 24/01/2021	106,451	0.06
EUR	448,000	UBS Group AG Perp FRN	439,096	0.27	GBP	450,000	Legal & General Group plc FRN 14/11/2048	519,066	0.31
Total Switzerland			795,508	0.49	EUR	837,000	NGG Finance plc FRN 05/09/2082	762,149	0.46
UNITED KINGDOM					GBP	502,000	Northumbrian Water Finance plc 1.63% 11/10/2026	550,511	0.33
GBP	290,000	Ardonagh Midco 3 plc 8.38% 15/07/2023	281,425	0.17	EUR	230,000	Ote plc 0.88% 24/09/2026	200,707	0.12
GBP	160,000	Arqiva Broadcast Finance plc 6.75% 30/09/2023	181,977	0.11	GBP	685,000	Pennon Group plc Perp FRN	767,340	0.46
GBP	200,000	Arrow Global Finance 5.13% 15/09/2024	194,581	0.12	GBP	520,000	Pinnacle Bidco plc 6.38% 15/02/2025	406,766	0.25

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## Threadneedle (Lux) - European Strategic Bond

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED KINGDOM (continued)					UNITED STATES (continued)				
EUR	300,000	Rolls-Royce plc 1.63% 09/05/2028	275,146	0.17	EUR	706,000	Catalent Pharma Solutions Inc. 2.38% 01/03/2028	656,135	0.40
EUR	200,000	Royal Bank of Scotland FRN 02/03/2026	188,954	0.11	USD	545,000	Comcast Corp. 3.40% 01/04/2030	536,614	0.33
GBP	515,000	Royal Bank of Scotland Group plc FRN 19/09/2026	566,272	0.34	EUR	258,000	Danaher Corp. 2.50% 30/03/2030	269,620	0.16
GBP	165,000	Santander UK plc Perp 10.06% 16/01/2026	302,063	0.18	EUR	1,429,000	Digital Euro Finco LLC 2.50% 16/01/2026	1,444,510	0.88
GBP	582,000	Severn Trent Water 3.63% 16/01/2026	709,330	0.43	EUR	305,000	Digital Euro Finco LLC 2.50% 16/01/2026	308,310	0.19
GBP	170,000	Telereal FRN 10/12/2033	197,165	0.12	EUR	1,277,000	Equinix Inc. 2.88% 01/10/2025	1,217,504	0.74
GBP	258,538	Tesco Property Finance 7.62% 13/07/2039	409,694	0.25	EUR	802,000	Equinix Inc. 2.88% 01/02/2026	775,885	0.47
GBP	1,378,993	Tesco Property Finance 3 plc 5.74% 13/04/2040	1,942,984	1.17	USD	80,000	Equinix Inc. 5.38% 15/05/2027	72,727	0.04
GBP	712,000	Tsb Banking Group plc FRN 06/05/2026	793,813	0.48	EUR	320,000	Fidelity National Information SE 1.50% 21/05/2027	311,523	0.19
USD	389,000	Tullow Oil plc 7.00% 01/03/2025	93,062	0.06	EUR	828,000	Fidelity National Information Services Inc. 1.50% 21/05/2027	806,065	0.50
GBP	221,000	Virgin Media SE 4.25% 15/01/2030	226,449	0.14	EUR	675,000	Fidelity National Information Services Inc. 2.95% 21/05/2039	682,421	0.41
GBP	345,000	Virgin Media Secured Finance plc 4.88% 15/01/2027	362,512	0.22	EUR	585,000	Fiserv Inc. 1.13% 01/07/2027	561,659	0.34
GBP	100,000	Virgin Media Secured Finance plc 5.25% 15/05/2029	106,647	0.06	EUR	196,000	Fiserv Inc. 1.63% 01/07/2030	186,971	0.11
EUR	450,000	Vodafone Group plc FRN 03/01/2079	434,854	0.26	EUR	584,000	General Electric Company 2.13% 17/05/2037	450,918	0.28
EUR	432,000	Vodafone Group plc FRN 03/10/2078	418,780	0.25	EUR	700,000	IQVIA Inc. 2.25% 15/01/2028	645,860	0.39
USD	650,000	Vodafone Group plc FRN 03/10/2078	595,352	0.36	EUR	305,000	IQVIA Inc. 3.25% 15/03/2025	298,808	0.18
GBP	405,000	Western Power Distribution plc 3.50% 16/10/2026	474,510	0.29	EUR	300,000	IQVIA Inc. 3.50% 15/10/2024	293,188	0.18
		Total United Kingdom	26,959,578	16.28	EUR	790,000	Iron Mountain Inc. 3.00% 15/01/2025	695,785	0.42
UNITED STATES					EUR	556,000	Kraft Heinz Foods Company 2.25% 25/05/2028	478,429	0.29
USD	420,000	Anheuser-Busch Companies LLC 4.70% 01/02/2036	406,675	0.25	GBP	1,460,000	Kraft Heinz Foods Company 4.13% 01/07/2027	1,614,586	0.98
EUR	203,000	AT&T Inc. 3.15% 04/09/2036	208,727	0.13	GBP	118,000	MPT Operating Partnership 2.55% 05/12/2023	130,487	0.08
EUR	430,000	Avantor Inc. 4.75% 01/10/2024	411,093	0.25	EUR	987,000	Netflix Inc. 3.63% 15/05/2027	981,260	0.59
EUR	820,000	Bank of America Corp. FRN 31/03/2029	913,275	0.55	EUR	300,000	Netflix Inc. 3.63% 15/06/2030	293,588	0.18
EUR	400,000	Becton Dickinson and Company 1.90% 15/12/2026	403,108	0.24	EUR	673,000	Netflix Inc. 3.88% 15/11/2029	659,430	0.40
GBP	1,206,000	Becton Dickinson and Company 3.02% 24/05/2025	1,398,317	0.85	USD	179,000	Plains All American Pipeline LP 3.55% 15/12/2029	116,123	0.07
EUR	162,000	Berry Global Inc. 1.00% 15/01/2025	148,178	0.09	USD	1,441,000	Plains All American Pipeline LP 4.65% 15/10/2025	1,056,877	0.63
EUR	100,000	Berry Global Inc. 1.50% 15/01/2027	90,355	0.05	USD	152,000	Procter & Gamble Company 3.60% 25/03/2050	172,866	0.10
					EUR	243,000	Refinitiv US Holdings Inc. 4.50% 15/05/2026	242,329	0.15
					EUR	214,000	Silgan Holdings Inc. 2.25% 01/06/2028	190,945	0.12
					EUR	200,000	Silgan Holdings Inc. 3.25% 15/03/2025	195,905	0.12
					EUR	574,000	Spectrum Brands Inc. 4.00% 01/10/2026	529,496	0.32

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## Threadneedle (Lux) - European Strategic Bond

### Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		EUR	Value	Nominal Value	Investment		EUR	Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
UNITED STATES (continued)					FRANCE				
EUR	1,200,000	Thermo Fisher Scientific Inc. 1.88% 01/10/2049	946,421	0.58	EUR	700,000	Agence Francaise de Developpement EPIC 0.50% 31/10/2025	722,638	0.44
GBP	350,000	Time Warner Cable Inc. 5.75% 02/06/2031	459,294	0.28	EUR	333,000	France (Govt of) OAT 1.50% 25/05/2050	397,652	0.24
EUR	288,000	UGI International LLC 3.25% 01/11/2025	278,411	0.17	EUR	2,185,000	France (Govt of) OAT 1.75% 25/06/2039	2,690,280	1.64
Total United States			22,540,678	13.68	Total France			3,810,570	2.32
VIRGIN ISLANDS (BRITISH)					ITALY				
EUR	340,000	Global Switch Holdings Limited 2.25% 31/05/2027	347,825	0.21	EUR	641,000	Italy (Govt of) BPT 2.70% 01/03/2047	683,287	0.41
USD	866,000	Gold Fields Orogen Holdings BVI Limited 6.13% 15/05/2029	753,493	0.45	Total Italy			683,287	0.41
Total Virgin Islands (British)			1,101,318	0.66	IVORY COAST				
Total Bonds			128,564,243	77.88	EUR	250,000	Ivory Coast (Govt of) 5.25% 22/03/2030	215,731	0.13
Mortgage and Asset Backed Securities					EUR	290,000	Ivory Coast (Govt of) 5.88% 17/10/2031	250,617	0.15
SENEGAL					Total Ivory Coast			466,348	0.28
EUR	550,000	Senegal (Govt of) 4.75% 13/03/2028	513,911	0.31	OMAN				
Total Senegal			513,911	0.31	USD	790,000	Oman (Govt of) 6.00% 01/08/2029	517,695	0.31
Total Mortgage and Asset Backed Securities			513,911	0.31	Total Oman			517,695	0.31
Supranationals, Governments and Local Public Authorities, Debt Instruments					SPAIN				
DOMINICAN REPUBLIC					EUR	485,000	Spain (Govt of) 2.90% 31/10/2046	638,527	0.39
USD	1,480,000	Dominican Republic (Govt of) 5.95% 25/01/2027	1,267,073	0.77	Total Spain			638,527	0.39
Total Dominican Republic			1,267,073	0.77	UNITED KINGDOM				
EGYPT					GBP	1,500,000	United Kingdom Gilt 1.25% 22/10/2041	1,831,837	1.11
EUR	518,000	Egypt (Govt of) 4.75% 16/04/2026	446,811	0.27	GBP	473,350	United Kingdom Gilt 1.75% 22/01/2049	661,759	0.40
Total Egypt			446,811	0.27	Total United Kingdom			2,493,596	1.51
					Total Supranationals, Governments and Local Public Authorities, Debt Instruments			10,323,907	6.26
					Total Transferable securities and money market instruments admitted to an official exchange listing			139,402,061	84.45

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

## Threadneedle (Lux) - European Strategic Bond

### Portfolio Statement

(continued)

Nominal Value		Investment	Market Value EUR	% of Net Asset Value	Nominal Value		Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					Other transferable securities and money market instruments				
Bonds					Bonds				
BERMUDA					ITALY				
USD	1,950,000	Bacardi Limited 4.45% 15/05/2025	1,866,898	1.13	USD	400,000	Intesa Sanpaolo SpA 4.00% 23/09/2029	338,090	0.20
USD	411,000	Bacardi Limited 4.70% 15/05/2028	401,544	0.24	Total Italy			338,090	0.20
Total Bermuda			2,268,442	1.37	PORTUGAL				
					EUR	100,000	Banco Espirito Santo SA 4.00% 21/01/2021	27,223	0.02
Total Denmark			454,890	0.28	Total Portugal			27,223	0.02
DENMARK					UNITED KINGDOM				
USD	500,000	Danske Bank A/S 2.70% 02/03/2022	454,890	0.28	GBP	395,000	Pinewood Finance Company Limited 3.25% 30/09/2025	418,393	0.24
Total Denmark			454,890	0.28	Total United Kingdom			418,393	0.24
FRANCE					UNITED STATES				
USD	1,350,000	BPCE SA 2.70% 01/10/2029	1,217,339	0.74	EUR	841,000	Chubb Ina Holdings I 0.88% 15/12/2029	744,825	0.46
Total France			1,217,339	0.74	EUR	367,000	Fidelity National Information SE 1.00% 03/12/2028	339,418	0.21
NETHERLANDS					EUR	505,000	Honeywell Internation 0.75% 10/03/2032	461,244	0.28
USD	467,000	Vonovia Finance BV 5.00% 02/10/2023	474,484	0.29	Total United States			1,545,487	0.95
Total Netherlands			474,484	0.29	Total Bonds			2,329,193	1.41
UNITED STATES					Total Other transferable securities and money market instruments				
USD	828,000	AbbVie Inc. 2.95% 21/11/2026	774,396	0.47				2,329,193	1.41
USD	853,000	AbbVie Inc. 3.20% 21/11/2029	785,252	0.48	Undertakings for collective investments in transferable securities				
USD	555,000	AbbVie Inc. 4.25% 21/11/2049	556,880	0.34	Funds				
USD	925,000	Carrier Global Corp. 2.72% 15/02/2030	769,046	0.47	IRELAND				
USD	700,000	Cott Holdings Inc. 5.50% 01/04/2025	620,415	0.38		29,051	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	2,889,700	1.75
USD	963,000	Western Midstream Operating LP 4.05% 01/02/2030	373,001	0.23	Total Ireland			2,889,700	1.75
USD	215,000	Western Midstream Operating LP 5.25% 01/02/2050	75,928	0.05	Total Funds			2,889,700	1.75
Total United States			3,954,918	2.42	Total Undertakings for collective investments in transferable securities			2,889,700	1.75
Total Bonds			8,370,073	5.10	Total value of investments			152,991,027	92.71
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities									
			8,370,073	5.10	(Total cost: EUR 164,292,835)				

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

## Threadneedle (Lux) - Emerging Market Corporate Bonds

### Portfolio Statement

as at March 31, 2020

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value
Nominal Value		Investment				Nominal Value		Investment			
Transferable securities and money market instruments admitted to an official exchange listing						Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds						Bonds (continued)					
ARGENTINA						CAYMAN ISLANDS (continued)					
USD	195,000	YPF SA 8.50% 28/07/2025		101,888	0.31	USD	200,000	Sun Hung Kai Properties Capital Market Limited 2.88% 21/01/2030		197,286	0.60
Total Argentina				101,888	0.31	USD	200,000	Tencent Holdings Limited 3.60% 19/01/2028		213,028	0.64
BERMUDA						USD	200,000	Tencent Holdings Limited 4.53% 11/04/2049		251,325	0.76
USD	200,000	China Oil & Gas Group Limited 5.50% 25/01/2023		181,371	0.55	Total Cayman Islands				5,881,426	17.73
USD	400,000	Ooredoo International Finance Limited 3.25% 21/02/2023		392,960	1.19	COLOMBIA					
Total Bermuda				574,331	1.74	USD	255,000	Ecopetrol SA 5.88% 18/09/2023		253,088	0.76
BRAZIL						Total Colombia				253,088	0.76
USD	200,000	Light Servicos de Eletricidade SA 7.25% 03/05/2023		181,250	0.55	HONG KONG					
USD	700,000	Vale Overseas Limited 6.88% 21/11/2036		778,085	2.35	USD	250,000	Bank of East Asia Limited FRN 03/11/2026		255,519	0.77
Total Brazil				959,335	2.90	USD	200,000	China National Chemical Corporation 4.63% 14/03/2023		206,267	0.62
CAYMAN ISLANDS						USD	200,000	Swire Pacific MTN Financing HK Limited 2.88% 30/01/2030		197,635	0.60
USD	200,000	AAC Technologies Holdings Inc. 3.00% 27/11/2024		192,205	0.58	Total Hong Kong				659,421	1.99
USD	200,000	Alibaba Group Holding Limited 3.60% 28/11/2024		210,229	0.63	INDIA					
USD	250,000	Alibaba Group Holding Limited 4.00% 06/12/2037		284,766	0.86	USD	400,000	Adani Electricity Mumbai Limited 3.95% 12/02/2030		334,680	1.01
USD	200,000	Anton Oilfield SE 7.50% 02/12/2022		124,000	0.37	USD	500,000	GMR Hyderabad International Airport 4.25% 27/10/2027		389,500	1.18
USD	400,000	Baidu Inc. 4.38% 14/05/2024		427,954	1.29	USD	250,000	HPCL - Mittal Energy Limited 5.25% 28/04/2027		186,750	0.56
USD	400,000	China Overseas Finance Cayman VII Limited 4.25% 26/04/2023		431,726	1.30	USD	500,000	Neerg Energy Limited 6.00% 13/02/2022		416,115	1.26
USD	200,000	Cifi Holdings Group Company Limited 6.00% 16/07/2025		178,335	0.54	USD	267,000	Oil & Natural Gas Corp. Limited 3.38% 05/12/2029		217,727	0.66
USD	400,000	CK Hutchison International 17 II Limited 3.25% 29/09/2027		403,618	1.22	USD	200,000	Renew Power 5.88% 05/03/2027		136,200	0.41
USD	743,000	Comcel Trust 6.88% 06/02/2024		725,412	2.20	Total India				1,680,972	5.08
USD	500,000	Dp World Crescent Limited 3.88% 18/07/2029		414,344	1.24	INDONESIA					
USD	600,000	JD.Com Inc. 3.38% 14/01/2030		600,804	1.81	USD	250,000	Adaro Indonesia Pt 4.25% 31/10/2024		206,636	0.62
USD	200,000	Lenovo Perpetual Securities Limited Perp FRN		185,043	0.56	USD	250,000	Pertamina Persero Pt 3.10% 25/08/2030		222,804	0.67
USD	200,000	Longfor Group Holdings Limited 3.95% 16/09/2029		185,690	0.56	USD	598,000	Saka Energi Indonesia Pt 4.45% 05/05/2024		451,541	1.36
USD	500,000	QNB Finance Limited 2.75% 12/02/2027		467,406	1.40	Total Indonesia				880,981	2.65
USD	400,000	Semiconductor Manufacturing International Corp. 2.69% 27/02/2025		388,255	1.17						

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

## Threadneedle (Lux) - Emerging Market Corporate Bonds

### Portfolio Statement

(continued)

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value
Nominal Value		Investment				Nominal Value		Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)						Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds (continued)						Bonds (continued)					
IRELAND						MOROCCO					
USD	500,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025		481,963	1.45	USD	557,000	OCP SA 6.88% 25/04/2044		611,655	1.86
								Total Morocco		611,655	1.86
USD	288,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.95% 24/04/2023		286,272	0.86	NETHERLANDS					
		Total Ireland		768,235	2.31	USD	600,000	Braskem Netherlands Finance BV 4.50% 31/01/2030		467,250	1.41
LUXEMBOURG						USD	375,000	Equate Petrochemical BV 3.00% 03/03/2022		360,332	1.09
USD	500,000	Altice Financing SA 5.00% 15/01/2028		449,310	1.36	USD	400,000	Metinvest BV 8.50% 23/04/2026		265,000	0.80
USD	400,000	Altice Financing SA 7.63% 15/02/2025		385,000	1.16	USD	500,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029		421,949	1.27
USD	605,000	Millicom International Cellular SA 6.25% 25/03/2029		553,777	1.67	USD	200,000	Petrobras Global Finance BV 6.90% 19/03/2049		194,800	0.59
USD	200,000	Rede d'Or Finance Sarl 4.50% 22/01/2030		172,500	0.52	USD	250,000	Petrobras Global Finance BV 8.38% 23/05/2021		255,328	0.77
USD	351,000	Rumo Luxembourg Sarl 5.88% 18/01/2025		326,465	0.99	USD	500,000	Syngenta Finance NV 5.18% 24/04/2028		459,036	1.38
		Total Luxembourg		1,887,052	5.70			Total Netherlands		2,423,695	7.31
MALAYSIA						PERU					
USD	442,000	Press Metal Labuan Limited 4.80% 30/10/2022		337,241	1.02	USD	450,000	Hunt Oil Companyof Peru LLC Sucursal del Peru 6.38% 01/06/2028		296,775	0.90
		Total Malaysia		337,241	1.02	USD	491,000	Inretail Pharma SA 5.38% 02/05/2023		465,099	1.40
MAURITIUS						USD	500,000	Volcan Compania Minera SAA 5.38% 02/02/2022		344,120	1.04
USD	400,000	Azure Power Solar Energy Pvt Limited 5.65% 24/12/2024		342,000	1.03			Total Peru		1,105,994	3.34
USD	300,000	Greenko Solar Mauritius Limited 5.95% 29/07/2026		245,400	0.74	PHILIPPINES					
USD	850,000	Network 12i Limited Perp FRN		673,105	2.03	USD	200,000	Smc Global Power Holdings Corp. Perp FRN		158,667	0.48
		Total Mauritius		1,260,505	3.80	USD	220,000	Smc Global Power Holdings Corp. Perp FRN		182,982	0.55
MEXICO								Total Philippines		341,649	1.03
USD	500,000	BBVA Bancomer SA FRN 13/09/2034		406,075	1.23	REPUBLIC OF KOREA (SOUTH)					
USD	500,000	Cemex SAB de CV 5.45% 19/11/2029		409,813	1.24	USD	400,000	Kookmin Bank 4.50% 01/02/2029		424,246	1.28
USD	237,000	Gruma SAB de CV 4.88% 01/12/2024		229,021	0.69	USD	200,000	SK Hynix Inc. 3.00% 17/09/2024		197,492	0.60
USD	200,000	Orbia Advance Corp. SAB de CV 6.75% 19/09/2042		195,604	0.59			Total Republic of Korea (South)		621,738	1.88
USD	800,000	Petroleos Mexicanos 5.35% 12/02/2028		558,701	1.69	SAUDI ARABIA					
USD	250,000	Petroleos Mexicanos 6.84% 23/01/2030		180,625	0.54	USD	400,000	Saudi Arabian Oil Company 3.50% 16/04/2029		397,500	1.20
		Total Mexico		1,979,839	5.98			Total Saudi Arabia		397,500	1.20

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



## Threadneedle (Lux) - Emerging Market Corporate Bonds

### Portfolio Statement

(continued)

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
SINGAPORE					UNITED STATES				
USD	600,000	DBS Group Holdings Limited FRN 11/12/2028	629,824	1.90	USD	400,000	Braskem America Finance Company 7.13% 22/07/2041	357,500	1.08
USD	450,000	Geo Coal International Pte Limited 8.00% 04/10/2022	222,140	0.67	Total United States		357,500	1.08	
USD	450,000	Medco Bell Pte Limited 6.38% 30/01/2027	265,508	0.80	VIRGIN ISLANDS (BRITISH)				
Total Singapore		1,117,472	3.37		USD	250,000	ENN Clean Energy International Investment Limited 7.50% 27/02/2021	233,250	0.70
SOUTH AFRICA					USD	600,000	Gold Fields Orogen Holdings BVI Limited 6.13% 15/05/2029	572,820	1.73
USD	244,000	Transnet SOC Limited 4.00% 26/07/2022	233,018	0.70	USD	511,000	HKT Capital No 5 Limited 3.25% 30/09/2029	473,964	1.43
Total South Africa		233,018	0.70		Total Virgin Islands (British)		1,280,034	3.86	
THAILAND					Total Bonds		29,272,250	88.32	
USD	700,000	Bangkok Bank plc FRN 25/09/2034	623,761	1.88	Supranationals, Governments and Local Public Authorities, Debt Instruments				
USD	200,000	Kasikornbank plc FRN 02/10/2031	181,425	0.55	SOUTH AFRICA				
USD	200,000	Pttep Treasury Center Company Limited 2.99% 15/01/2030	187,580	0.57	USD	580,000	Eskom Holdings Limited 5.75% 26/01/2021	498,398	1.50
Total Thailand		992,766	3.00		Total South Africa		498,398	1.50	
TURKEY					Total Supranationals, Governments and Local Public Authorities, Debt Instruments		498,398	1.50	
USD	200,000	Akbank TAS 5.13% 31/03/2025	163,795	0.49	Total Transferable securities and money market instruments admitted to an official exchange listing		29,770,648	89.82	
USD	380,000	KOC Holding AS 6.50% 11/03/2025	354,107	1.07	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
USD	200,000	Turk Telekomunikasyon AS 4.88% 19/06/2024	179,815	0.54	Bonds				
Total Turkey		697,717	2.10		BRAZIL				
UNITED ARAB EMIRATES					USD	200,000	Centrais Eletricas Brasileiras SA 3.63% 04/02/2025	180,140	0.54
USD	500,000	Dp World plc 4.70% 30/09/2049	387,893	1.17	Total Brazil		180,140	0.54	
USD	385,000	Emirates NBD PJSC Perp FRN	311,735	0.94	Total Bonds		180,140	0.54	
Total United Arab Emirates		699,628	2.11		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
UNITED KINGDOM									
USD	600,000	Gazprom PJSC Via Gaz Finance plc 3.25% 25/02/2030	560,912	1.68					
USD	400,000	Liquid Telecommunications Financing plc 8.50% 13/07/2022	309,791	0.93					
USD	200,000	Nak Naftogaz Ukraine Via Kondor Finance plc 7.63% 08/11/2026	167,867	0.51					
USD	200,000	Tullow Oil plc 7.00% 01/03/2025	52,500	0.16					
USD	200,000	Vedanta Resources plc 6.13% 09/08/2024	76,500	0.23					
Total United Kingdom		1,167,570	3.51						

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

## Threadneedle (Lux) - Emerging Market Corporate Bonds

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>IRELAND</b>			
631,999	BlackRock ICS US Dollar Liquidity Fund	631,999	1.91
	<b>Total Ireland</b>	<b>631,999</b>	<b>1.91</b>
<b>Total Funds</b>		<b>631,999</b>	<b>1.91</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>631,999</b>	<b>1.91</b>
<b>Total value of investments</b>		<b>30,582,787</b>	<b>92.27</b>
<b>(Total cost: USD 34,975,834)</b>			



## Threadneedle (Lux) - Emerging Market Debt

### Portfolio Statement

as at March 31, 2020

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value
Nominal Value		Investment				Nominal Value		Investment			
Transferable securities and money market instruments admitted to an official exchange listing						Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds						Bonds (continued)					
BRAZIL						MAURITIUS					
USD	400,000	Vale Overseas Limited 6.88% 21/11/2036		444,620	1.00	USD	200,000	Network I2i Limited Perp FRN		158,378	0.36
						Total Mauritius				158,378	0.36
Total Brazil											
444,620						1.00					
CAYMAN ISLANDS						MEXICO					
USD	250,000	Lenovo Perpetual Securities Limited Perp FRN		231,304	0.52	USD	260,000	Cemex SAB de CV 5.45% 19/11/2029		213,103	0.48
USD	500,000	Qnb Finance Limited 2.75% 12/02/2027		467,406	1.05	USD	305,000	Petroleos Mexicanos 5.35% 12/02/2028		213,005	0.48
						USD	500,000	Petroleos Mexicanos 6.38% 23/01/2045		306,250	0.69
Total Cayman Islands				698,710	1.57	USD	400,000	Petroleos Mexicanos 6.50% 23/01/2029		289,085	0.65
INDIA						USD	1,290,000	Petroleos Mexicanos 6.84% 23/01/2030		932,024	2.08
USD	200,000	Adani Electricity Mumbai Limited 3.95% 12/02/2030		167,340	0.38	USD	1,040,000	Petroleos Mexicanos 7.69% 23/01/2050		721,240	1.62
USD	200,000	Bharti Airtel Limited 4.38% 10/06/2025		187,092	0.42	Total Mexico				2,674,707	6.00
Total India				354,432	0.80						
INDONESIA						MOROCCO					
USD	200,000	Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021		199,116	0.45	USD	250,000	OCP SA 6.88% 25/04/2044		274,531	0.62
						Total Morocco				274,531	0.62
USD	250,000	Indonesia Asahan Aluminium Persero PT 6.76% 15/11/2048		263,914	0.59	NETHERLANDS					
USD	750,000	Pertamina Persero Pt 3.10% 25/08/2030		668,411	1.50	USD	250,000	Braskem Netherlands Finance BV 3.50% 10/01/2023		223,598	0.50
USD	700,000	Pertamina Persero Pt 4.18% 21/01/2050		605,978	1.36	USD	200,000	Braskem Netherlands Finance BV 4.50% 31/01/2030		155,750	0.35
USD	200,000	Perusahaan Listrik Negara Pt 3.38% 05/02/2030		184,505	0.41	USD	200,000	Braskem Netherlands Finance BV 5.88% 31/01/2050		155,750	0.35
USD	200,000	Perusahaan Listrik Negara Pt 4.38% 05/02/2050		177,692	0.40	USD	420,000	Mdgh - Gmtn BV 2.88% 07/11/2029		397,228	0.89
USD	700,000	Saka Energi Indonesia Pt 4.45% 05/05/2024		528,560	1.18	USD	250,000	Metinvest BV 8.50% 23/04/2026		165,625	0.37
Total Indonesia				2,628,176	5.89	USD	250,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029		210,974	0.47
KAZAKHSTAN						USD	200,000	Petrobras Global Finance BV 6.90% 19/03/2049		194,800	0.44
USD	200,000	KazMunayGas National Company JSC 4.75% 19/04/2027		189,750	0.43	USD	200,000	Petrobras Global Finance BV 8.38% 23/05/2021		204,262	0.46
USD	650,000	KazMunayGas National Company JSC 5.38% 24/04/2030		640,900	1.44	USD	610,000	Syngenta Finance NV 5.18% 24/04/2028		560,023	1.26
Total Kazakhstan				830,650	1.87	USD	250,000	Syngenta Finance NV 5.68% 24/04/2048		201,039	0.45
LUXEMBOURG						Total Netherlands				2,469,049	5.54
USD	200,000	Millicom International Cellular SA 6.25% 25/03/2029		183,067	0.41						
Total Luxembourg				183,067	0.41						

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

## Threadneedle (Lux) - Emerging Market Debt

### Portfolio Statement

(continued)

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Mortgage and Asset Backed Securities				
SINGAPORE					GUATEMALA				
USD	340,000	Geo Coal International Pte Limited 8.00% 04/10/2022	167,839	0.38	USD	250,000	Guatemala (Govt of) 6.13% 01/06/2050	255,781	0.57
Total Singapore			167,839	0.38	Total Guatemala			255,781	0.57
UNITED KINGDOM					Total Mortgage and Asset Backed Securities				
USD	800,000	Gazprom PJSC Via Gaz Finance plc 3.25% 25/02/2030	747,882	1.68	Supranationals, Governments and Local Public Authorities, Debt Instruments				
USD	460,000	Liquid Telecommunications Financing plc 8.50% 13/07/2022	356,258	0.80	ANGOLA				
USD	200,000	Nak Naftogaz Ukraine Via Kondor Finance plc 7.63% 08/11/2026	167,867	0.38	USD	400,000	Angolan (Govt of) 8.00% 26/11/2029	163,183	0.37
USD	200,000	Tullow Oil plc 7.00% 01/03/2025	52,500	0.12	USD	500,000	Angolan (Govt of) 9.38% 08/05/2048	200,688	0.45
Total United Kingdom			1,324,507	2.98	Total Angola			363,871	0.82
UNITED STATES					ARGENTINA				
USD	400,000	Braskem America Finance Company 7.13% 22/07/2041	357,500	0.80	USD	600,000	Argentina (Govt of) 5.88% 11/01/2028	162,625	0.37
USD	378,000	Petroleos Mexicanos 6.63% 15/06/2035	258,136	0.58	USD	565,000	Argentina (Govt of) 6.88% 11/01/2048	144,817	0.33
Total United States			615,636	1.38	USD	436,000	Argentine (Govt of) 7.13% 06/07/2036	114,450	0.26
VIRGIN ISLANDS (BRITISH)					Total Argentina				
USD	300,000	CNOOC Finance 2013 Limited 2.88% 30/09/2029	309,313	0.69	BELARUS				
USD	250,000	Gold Fields Orogen Holdings BVI Limited 6.13% 15/05/2029	238,675	0.54	USD	200,000	Belarus (Govt of) 6.20% 28/02/2030	182,644	0.41
USD	600,000	Sinopec Group Overseas Development 2017 Limited 3.25% 13/09/2027	623,810	1.40	Total Belarus			182,644	0.41
USD	235,000	Sinopec Group Overseas Development 2018 Limited 2.95% 12/11/2029	238,805	0.54	BRAZIL				
USD	500,000	Sinopec Group Overseas Development 2018 Limited 4.13% 12/09/2025	542,968	1.22	USD	880,000	Brazil (Govt of) 5.00% 27/01/2045	838,371	1.88
USD	244,000	State Grid Overseas Investment Limited 3.50% 04/05/2027	258,782	0.58	USD	200,000	Brazil (Govt of) 5.63% 21/02/2047	206,133	0.46
Total Virgin Islands (British)			2,212,353	4.97	Total Brazil			1,044,504	2.34
Total Bonds					CHILE				
			15,036,655	33.77	USD	200,000	Chile (Govt of) 3.50% 25/01/2050	208,009	0.47
					Total Chile			208,009	0.47

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

## Threadneedle (Lux) - Emerging Market Debt

### Portfolio Statement

(continued)

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value		
Nominal Value		Investment				Nominal Value		Investment					
Transferable securities and money market instruments admitted to an official exchange listing (continued)						Transferable securities and money market instruments admitted to an official exchange listing (continued)							
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)						Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)							
CHINA						INDIA							
USD	200,000	China (Govt of)	1.95%	03/12/2024	205,427	0.46	USD	200,000	Export-Import Bank of India				
									3.25%	15/01/2030	185,012	0.42	
		Total China			205,427	0.46			Total India		185,012	0.42	
CROATIA						INDONESIA							
USD	620,000	Croatia (Govt of)	6.00%	26/01/2024	672,175	1.51	USD	550,000	Indonesia (Govt of)	3.70%	30/10/2049	545,251	1.22
		Total Croatia			672,175	1.51	USD	950,000	Indonesia (Govt of)	4.75%	18/07/2047	986,435	2.21
DOMINICAN REPUBLIC						IVORY COAST							
USD	151,000	Dominican Republic (Govt of)	6.40%	05/06/2049	131,649	0.30	EUR	477,000	Ivory Coast (Govt of)	5.88%	17/10/2031	452,311	1.02
DOP	21,600,000	Dominican Republic (Govt of)	11.25%	05/02/2027	396,084	0.89			Total Ivory Coast		452,311	1.02	
USD	180,000	Dominican Republic (Govt of)	5.50%	27/01/2025	171,799	0.39	MEXICO						
USD	314,000	Dominican Republic (Govt of)	7.45%	30/04/2044	300,498	0.67	MXN	85,000	Mexico (Govt of) Bonos	8.50%	31/05/2029	392,228	0.88
DOP	20,700,000	Dominican Republic (Govt of)	9.75%	05/06/2026	345,775	0.78			Total Mexico		392,228	0.88	
		Total Dominican Republic			1,345,805	3.03	NIGERIA						
EGYPT						OMAN							
EUR	430,000	Egypt (Govt of)	5.63%	16/04/2030	363,256	0.82	USD	200,000	Oman (Govt of)	6.00%	01/08/2029	143,808	0.32
USD	625,000	Egypt (Govt of)	8.50%	31/01/2047	514,986	1.16			Total Oman		143,808	0.32	
USD	275,000	Egypt (Govt of)	8.70%	01/03/2049	229,836	0.52	PAKISTAN						
		Total Egypt			1,108,078	2.50	USD	250,000	Pakistan (Govt of)	6.88%	05/12/2027	207,899	0.47
EL SALVADOR						PARAGUAY							
USD	200,000	El Salvador (Govt of)	5.88%	30/01/2025	176,400	0.40	USD	340,000	Paraguay (Govt of)	5.60%	13/03/2048	345,168	0.78
USD	450,000	El Salvador (Govt of)	6.38%	18/01/2027	396,300	0.89	USD	200,000	Paraguay (Govt of)	6.10%	11/08/2044	206,000	0.46
		Total El Salvador			572,700	1.29			Total Paraguay		551,168	1.24	
GHANA						HONDURAS							
USD	335,000	Ghana (Govt of)	6.38%	11/02/2027	247,490	0.56							
		Total Ghana			247,490	0.56							
HONDURAS						HONDURAS							
USD	250,000	Honduras (Govt of)	6.25%	19/01/2027	229,875	0.52							
		Total Honduras			229,875	0.52							

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

## Threadneedle (Lux) - Emerging Market Debt

### Portfolio Statement

(continued)

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
PERU					SOUTH AFRICA				
USD	900,000	Peruvian (Govt of) 2.84% 20/06/2030	946,692	2.12	USD	1,000,000	Eskom Holdings Limited 5.75% 26/01/2021	859,307	1.93
Total Peru			946,692	2.12	Total South Africa			859,307	1.93
PHILIPPINES					SRI LANKA				
USD	900,000	Philippine (Govt of) 3.00% 01/02/2028	940,687	2.10	USD	200,000	Sri Lanka (Govt of) 6.85% 03/11/2025	116,123	0.26
USD	200,000	Philippine (Govt of) 5.50% 30/03/2026	228,080	0.51	USD	250,000	Sri Lanka (Govt of) 7.55% 28/03/2030	140,251	0.32
USD	200,000	Philippine (Govt of) 9.50% 02/02/2030	302,917	0.68	Total Sri Lanka			256,374	0.58
Total Philippines			1,471,684	3.29	TURKEY				
QATAR					USD	400,000	Turkey (Govt of) 5.13% 17/02/2028	336,213	0.76
USD	1,250,000	Qatar (Govt of) 4.00% 14/03/2029	1,342,103	3.00	USD	825,000	Turkey (Govt of) 6.00% 25/03/2027	739,830	1.66
USD	400,000	Qatar (Govt of) 4.82% 14/03/2049	472,746	1.06	USD	200,000	Turkey (Govt of) 6.00% 14/01/2041	157,114	0.35
USD	200,000	Qatar (Govt of) 5.10% 23/04/2048	243,871	0.55	USD	450,000	Turkey (Govt of) 6.88% 17/03/2036	398,562	0.90
Total Qatar			2,058,720	4.61	Total Turkey			1,631,719	3.67
ROMANIA					UKRAINE				
EUR	190,000	Romania (Govt of) 4.63% 03/04/2049	221,247	0.50	USD	300,000	Ukraine (Govt of) 7.38% 25/09/2032	273,455	0.61
Total Romania			221,247	0.50	USD	700,000	Ukraine (Govt of) 7.75% 01/09/2026	645,727	1.45
RUSSIAN FEDERATION					Total Ukraine			919,182	2.06
USD	400,000	Russia (Govt of) 4.25% 23/06/2027	420,888	0.95	UNITED ARAB EMIRATES				
USD	400,000	Russia (Govt of) 4.75% 27/05/2026	427,423	0.96	USD	200,000	Abu Dhabi (Govt of) 3.13% 03/05/2026	204,423	0.46
USD	600,000	Russian Foreign Bond - Eurobond 4.38% 21/03/2029	643,788	1.45	USD	900,000	Abu Dhabi (Govt of) 3.13% 30/09/2049	841,470	1.89
Total Russian Federation			1,492,099	3.36	USD	300,000	Abu Dhabi (Govt of) 4.13% 11/10/2047	326,380	0.73
SAUDI ARABIA					Total United Arab Emirates			1,372,273	3.08
USD	995,000	Saudi (Govt of) 3.75% 21/01/2055	922,539	2.07	Total Supranationals, Governments and Local Public Authorities, Debt Instruments				
USD	285,000	Saudi (Govt) 4.50% 26/10/2046	290,697	0.65	Total Transferable securities and money market instruments admitted to an official exchange listing			38,260,465	85.94
Total Saudi Arabia			1,213,236	2.72					
SENEGAL									
USD	359,000	Senegal (Govt of) 6.25% 23/05/2033	324,583	0.73					
Total Senegal			324,583	0.73					

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

## Threadneedle (Lux) - Emerging Market Debt

### Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		USD		Nominal Value	Investment		USD	
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					Other transferable securities and money market instruments (continued)				
Bonds					Supranationals, Governments and Local Public Authorities, Debt Instruments				
MEXICO					DOMINICAN REPUBLIC				
USD	500,000	Petroleos Mexicanos 5.95% 28/01/2031	345,675	0.78	USD	420,000	Dominican Republic 4.50% 30/01/2030	363,326	0.82
		Total Mexico	345,675	0.78			Total Dominican Republic	363,326	0.82
Total Bonds									
					VENEZUELA				
Supranationals, Governments and Local Public Authorities, Debt Instruments					USD	2,004,400	Venezuela (Govt of) 8.25% 13/10/2024	200,440	0.45
							Total Venezuela	200,440	0.45
COLOMBIA					Total Supranationals, Governments and Local Public Authorities, Debt Instruments				
USD	1,100,000	Colombia (Govt of) 3.00% 30/01/2030	1,003,933	2.24					
		Total Colombia	1,003,933	2.24	Total Other transferable securities and money market instruments				
					1,139,6342.56				
PANAMA					Undertakings for collective investments in transferable securities				
USD	200,000	Panama (Govt of) 4.50% 01/04/2056	218,038	0.49	Funds				
		Total Panama	218,038	0.49	IRELAND				
Total Supranationals, Governments and Local Public Authorities, Debt Instruments						3,298,535	BlackRock ICS US Dollar Liquidity Fund	3,298,535	7.41
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities							Total Ireland	3,298,535	7.41
					Total Funds				
					Total Undertakings for collective investments in transferable securities				
Other transferable securities and money market instruments					Total value of investments				
Bonds					44,266,28099.42				
CHILE					(Total cost: USD 51,835,616)				
USD	450,000	Corp Nacional del Cobre de Chile 3.00% 30/09/2029	415,893	0.93					
		Total Chile	415,893	0.93					
VENEZUELA									
USD	1,999,683	Petroleos de Venezuela SA 6.00% 15/11/2026	159,975	0.36					
		Total Venezuela	159,975	0.36					
Total Bonds									

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

## Threadneedle (Lux) - Global Emerging Market Short-Term Bonds

### Portfolio Statement

as at March 31, 2020

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
BERMUDA					INDONESIA				
USD	1,000,000	China Oil & Gas Group Limited 5.50% 25/01/2023	906,855	0.86	USD	267,000	Adaro Indonesia Pt 4.25% 31/10/2024	220,688	0.21
	Total Bermuda		906,855	0.86	USD	1,250,000	Indonesia Asahan Aluminium Persero Pt 5.71% 15/11/2023	1,277,580	1.21
CAYMAN ISLANDS					USD	1,200,000	Pertamina Persero Pt 4.30% 20/05/2023	1,191,353	1.13
USD	650,000	Anton Oilfield SE 7.50% 02/12/2022	403,000	0.38	USD	2,300,000	Saka Energi Indonesia Pt 4.45% 05/05/2024	1,736,695	1.65
USD	500,000	Baidu Inc. 3.88% 29/09/2023	521,801	0.49		Total Indonesia		4,426,316	4.20
USD	1,250,000	Braskem Finance Limited 6.45% 03/02/2024	1,218,750	1.15	IRELAND				
USD	600,000	Cifi Holdings Group Company Limited 6.00% 16/07/2025	535,004	0.51	USD	1,250,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025	1,204,908	1.14
USD	170,000	Energuate Trust 5.88% 03/05/2027	163,172	0.15		Total Ireland		1,204,908	1.14
USD	470,000	Lenovo Perpetual Securities Limited Perp FRN	434,851	0.41	KAZAKHSTAN				
	Total Cayman Islands		3,276,578	3.09	USD	2,350,000	KazMunayGas National Company JSC 4.75% 24/04/2025	2,346,827	2.22
DOMINICAN REPUBLIC						Total Kazakhstan		2,346,827	2.22
USD	800,000	Dominican Republic (Govt of) 7.50% 06/05/2021	801,521	0.76	LUXEMBOURG				
	Total Dominican Republic		801,521	0.76	USD	600,000	Altice Finco SA 7.63% 15/02/2025	577,500	0.55
HONG KONG					USD	360,000	Millicom International Cellular SA 6.63% 15/10/2026	342,931	0.32
USD	1,500,000	CNAC HK Finbridge Company Limited 3.50% 19/07/2022	1,491,173	1.41		Total Luxembourg		920,431	0.87
	Total Hong Kong		1,491,173	1.41	MALAYSIA				
INDIA					USD	1,400,000	Press Metal Labuan Limited 4.80% 30/10/2022	1,068,183	1.01
USD	1,250,000	Bharat Petroleum Corp. Limited 4.00% 08/05/2025	1,161,858	1.10		Total Malaysia		1,068,183	1.01
USD	1,250,000	GMR Hyderabad International Airport Limited 5.38% 10/04/2024	1,002,825	0.95	MAURITIUS				
USD	500,000	HPCL - Mittal Energy Limited 5.25% 28/04/2027	373,501	0.35	USD	1,550,000	Azure Power Solar Energy Pvt Limited 5.65% 24/12/2024	1,325,250	1.26
USD	1,500,000	Neerg Energy Limited 6.00% 13/02/2022	1,248,344	1.18	USD	650,000	Greenko Solar Mauritius Limited 5.95% 29/07/2026	531,700	0.50
	Total India		3,786,528	3.58	USD	830,000	HTA Group Limited 9.13% 08/03/2022	764,638	0.72
					USD	1,850,000	Network I2i Limited Perp FRN	1,464,996	1.39
						Total Mauritius		4,086,584	3.87

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

## Threadneedle (Lux) - Global Emerging Market Short-Term Bonds

### Portfolio Statement

(continued)

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
MEXICO					SOUTH AFRICA				
USD	5,521,000	Petroleos Mexicanos 6.88% 04/08/2026	4,226,500	3.99	USD	1,250,000	Eskom Holdings 6.75% 06/08/2023	931,562	0.88
Total Mexico			4,226,500	3.99	Total South Africa			931,562	0.88
MOROCCO					TURKEY				
USD	1,540,000	OCP SA 5.63% 25/04/2024	1,532,300	1.46	USD	800,000	Akbank TAS 5.13% 31/03/2025	655,180	0.62
Total Morocco			1,532,300	1.46	USD	380,000	Turk Telekomunikasyon AS 6.88% 28/02/2025	360,529	0.34
NETHERLANDS					USD	1,000,000	Turkiye Garanti Bankasi AS 5.88% 16/03/2023	930,796	0.88
USD	1,200,000	Braskem Netherlands Finance BV 3.50% 10/01/2023	1,073,269	1.02	Total Turkey			1,946,505	1.84
USD	1,250,000	Mdgh - Gmtn BV 2.50% 07/11/2024	1,199,275	1.14	UNITED KINGDOM				
USD	1,250,000	Metinvest BV 8.50% 23/04/2026	828,125	0.78	USD	1,025,000	Liquid Telecommunications Financing plc 8.50% 13/07/2022	793,839	0.75
USD	1,350,000	Petrobras Global Finance BV 8.38% 23/05/2021	1,378,771	1.31	USD	310,000	Nak Naftogaz Ukraine Via Kondor Finance plc 7.63% 08/11/2026	260,193	0.25
USD	1,900,000	Syngenta Finance NV 5.18% 24/04/2028	1,744,338	1.66	USD	255,000	Tullow Oil plc 7.00% 01/03/2025	66,938	0.06
Total Netherlands			6,223,778	5.91	USD	597,000	Vedanta Resources plc 6.13% 09/08/2024	228,353	0.22
PERU					Total United Kingdom			1,349,323	1.28
USD	900,000	Inretail Pharma SA 5.38% 02/05/2023	852,525	0.81	UNITED STATES				
Total Peru			852,525	0.81	USD	620,000	Cemex Finance LLC 6.00% 01/04/2024	536,688	0.51
PHILIPPINES					Total United States			536,688	0.51
USD	245,000	SMC Global Power Holdings Corp. Perp FRN	203,775	0.19	VIRGIN ISLANDS (BRITISH)				
Total Philippines			203,775	0.19	USD	600,000	Elect Global Investments Limited Perp FRN	564,900	0.53
SAUDI ARABIA					USD	1,000,000	Gold Fields Orogen Holdings BVI Limited 5.13% 15/05/2024	952,500	0.90
USD	350,000	Saudi Arabian Oil Company 2.88% 16/04/2024	341,187	0.32	USD	600,000	Sinopec Group Overseas Development 2018 Limited 4.13% 12/09/2025	651,561	0.62
USD	1,350,000	Saudi Arabian Oil Company 2.88% 16/04/2024	1,316,005	1.25	USD	400,000	Sinopec Group Overseas Development 2013 Limited 4.38% 17/10/2023	427,817	0.41
Total Saudi Arabia			1,657,192	1.57	Total Virgin Islands (British)			2,596,778	2.46
SINGAPORE					Total Bonds			47,098,485	44.60
USD	1,470,000	Geo Coal International Pte Limited 8.00% 04/10/2022	725,655	0.69					
Total Singapore			725,655	0.69					

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



## Threadneedle (Lux) - Global Emerging Market Short-Term Bonds

### Portfolio Statement

(continued)

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Supranationals, Governments and Local Public Authorities, Debt Instruments					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
BAHRAIN					EGYPT				
USD	383,000	CBB International Sukuk Company 6 Spc 5.25% 20/03/2025	357,777	0.34	USD	600,000	Egypt (Govt of) 5.88% 11/06/2025	542,971	0.51
					USD	500,000	Egypt (Govt of) 6.59% 21/02/2028	425,909	0.40
					USD	1,000,000	Egypt (Govt of) 7.50% 31/01/2027	909,788	0.86
		Total Bahrain	357,777	0.34			Total Egypt	1,878,668	1.77
BELARUS					EL SALVADOR				
USD	1,202,000	Belarus (Govt of) 6.88% 28/02/2023	1,178,636	1.12	USD	620,000	El Salvador (Govt of) 5.88% 30/01/2025	546,840	0.52
		Total Belarus	1,178,636	1.12			Total El Salvador	546,840	0.52
BRAZIL					GEORGIA				
USD	3,000,000	Brazil (Govt of) 4.25% 07/01/2025	3,163,003	3.01	USD	1,200,000	Georgia (Govt of) 6.88% 12/04/2021	1,206,431	1.14
		Total Brazil	3,163,003	3.01			Total Georgia	1,206,431	1.14
COLOMBIA					GHANA				
USD	1,000,000	Colombia (Govt of) 4.00% 26/02/2024	1,005,720	0.95	USD	835,000	Ghana (Govt of) 6.38% 11/02/2027	616,879	0.58
		Total Colombia	1,005,720	0.95			Total Ghana	616,879	0.58
CROATIA					GUATEMALA				
USD	600,000	Croatia (Govt of) 6.38% 24/03/2021	613,951	0.58	USD	745,000	Guatemala (Govt of) 5.75% 06/06/2022	762,740	0.72
USD	600,000	Croatia (Govt of) 6.63% 14/07/2020	601,507	0.57			Total Guatemala	762,740	0.72
		Total Croatia	1,215,458	1.15			HONDURAS		
DOMINICAN REPUBLIC					USD	1,700,000	Honduras (Govt of) 7.50% 15/03/2024	1,680,892	1.59
USD	1,330,000	Dominican Republic (Govt of) 5.50% 27/01/2025	1,269,402	1.20			Total Honduras	1,680,892	1.59
USD	1,500,000	Dominican Republic (Govt of) 5.88% 18/04/2024	1,477,250	1.40	INDONESIA				
DOP	20,000,000	Dominican Republic (Govt of) 8.90% 15/02/2023	345,892	0.33	USD	1,750,000	Indonesia (Govt of) 4.13% 15/01/2025	1,800,814	1.71
DOP	52,000,000	Dominican Republic (Govt of) 16.95% 04/02/2022	1,077,962	1.02	USD	2,500,000	Indonesia (Govt of) 5.38% 17/10/2023	2,666,160	2.53
		Total Dominican Republic	4,170,506	3.95			Total Indonesia	4,466,974	4.24

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



## Threadneedle (Lux) - Global Emerging Market Short-Term Bonds

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		USD	Net Asset Value	Nominal Value	Investment		USD	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
MONGOLIA					RUSSIAN FEDERATION				
USD	200,000	Mongolia (Govt of) 5.63% 01/05/2023	178,643	0.17	USD	2,200,000	Russia (Govt of) 4.75% 27/05/2026	2,350,826	2.23
		Total Mongolia	178,643	0.17			Total Russian Federation	2,350,826	2.23
NIGERIA					SENEGAL				
USD	560,000	Nigeria (Govt of) 6.75% 28/01/2021	524,014	0.50	USD	1,000,000	Senegal (Govt of) 8.75% 13/05/2021	987,176	0.93
		Total Nigeria	524,014	0.50			Total Senegal	987,176	0.93
OMAN					SOUTH AFRICA				
USD	640,000	Oman (Govt of) 4.75% 15/06/2026	459,026	0.43	USD	1,270,000	Eskom Holdings Limited 5.75% 26/01/2021	1,091,320	1.03
		Total Oman	459,026	0.43			Total South Africa	1,091,320	1.03
PAKISTAN					SRI LANKA				
USD	950,000	Third Pakistan International Sukuk Company Limited 5.50% 13/10/2021	912,247	0.86	USD	799,000	Sri Lanka (Govt of) 5.75% 18/04/2023	546,782	0.52
		Total Pakistan	912,247	0.86	USD	461,000	Sri Lanka (Govt of) 6.35% 28/06/2024	278,816	0.26
							Total Sri Lanka	825,598	0.78
PARAGUAY					TURKEY				
USD	1,250,000	Paraguay (Govt of) 4.63% 25/01/2023	1,258,068	1.19	USD	2,500,000	Turkey (Govt of) 3.25% 23/03/2023	2,240,414	2.12
USD	400,000	Paraguay (Govt of) 5.00% 15/04/2026	411,400	0.39	USD	673,000	Turkey (Govt of) 5.60% 14/11/2024	619,214	0.59
		Total Paraguay	1,669,468	1.58	USD	1,600,000	Turkey (Govt of) 6.35% 10/08/2024	1,520,382	1.44
							Total Turkey	4,380,010	4.15
PHILIPPINES					UKRAINE				
USD	1,750,000	Philippine (Govt of) 4.20% 21/01/2024	1,853,828	1.76	USD	1,560,000	Ukraine (Govt of) 7.75% 01/09/2023	1,465,809	1.39
USD	200,000	Philippine (Govt of) 5.50% 30/03/2026	228,080	0.22	USD	200,000	Ukraine (Govt of) 7.75% 01/09/2024	184,547	0.17
		Total Philippines	2,081,908	1.98	USD	450,000	Ukraine (Govt of) 7.75% 01/09/2026	415,110	0.39
							Total Ukraine	2,065,466	1.95
QATAR									
USD	2,450,000	Qatar (Govt of) 3.25% 02/06/2026	2,493,859	2.36					
USD	1,500,000	Qatar (Govt of) 3.38% 14/03/2024	1,531,034	1.45					
USD	718,000	Qatar (Govt of) 3.88% 23/04/2023	740,651	0.70					
		Total Qatar	4,765,544	4.51					

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

## Threadneedle (Lux) - Global Emerging Market Short-Term Bonds

### Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		USD	Value	Nominal Value	Investment		USD	Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Other transferable securities and money market instruments (continued)				
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments				
UNITED ARAB EMIRATES					EGYPT				
USD	1,000,000	Abu Dhabi (Govt of) 2.13% 30/09/2024	989,190	0.94	USD	1,000,000	Egypt (Govt of) 4.55% 20/11/2023	890,708	0.84
USD	600,000	Abu Dhabi (Govt of) 2.50% 11/10/2022	602,819	0.57	Total Egypt			890,708	0.84
USD	2,500,000	Abu Dhabi (Govt of) 3.13% 03/05/2026	2,555,292	2.42	VENEZUELA				
Total United Arab Emirates			4,147,301	3.93	USD	1,245,400	Venezuela (Govt of) 8.25% 13/10/2024	124,540	0.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			48,689,071	46.11	Total Venezuela			124,540	0.12
Total Transferable securities and money market instruments admitted to an official exchange listing			95,787,556	90.71	Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,015,248	0.96
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					Total Other transferable securities and money market instruments			1,317,691	1.25
Bonds					Undertakings for collective investments in transferable securities				
BRAZIL					Funds				
USD	304,000	Centrais Eletricas Brasileiras SA 3.63% 04/02/2025	273,813	0.26	IRELAND				
Total Brazil			273,813	0.26	5,849,640	BlackRock ICS US Dollar Liquidity Fund		5,849,640	5.54
Total Bonds			273,813	0.26	Total Ireland			5,849,640	5.54
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			273,813	0.26	Total Funds			5,849,640	5.54
Other transferable securities and money market instruments					Total Undertakings for collective investments in transferable securities			5,849,640	5.54
Bonds					Total value of investments			103,228,700	97.76
VENEZUELA					(Total cost: USD 115,744,378)				
USD	3,288,783	Petroleos de Venezuela SA 6.00% 16/05/2024	263,103	0.25					
USD	491,751	Petroleos de Venezuela SA 6.00% 15/11/2026	39,340	0.04					
Total Venezuela			302,443	0.29					
Total Bonds			302,443	0.29					

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

## Threadneedle (Lux) - US High Yield Bond

### Portfolio Statement

as at March 31, 2020

Nominal Value	Investment	Market Value USD	% of Net Asset Value	Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<b>Bonds</b>				<b>Bonds (continued)</b>			
<b>CANADA</b>				<b>UNITED KINGDOM</b>			
USD	211,000	Bausch Health Cos Inc. 7.00% 15/01/2028	218,913 0.20	USD	389,000	Virgin Media Finance plc 5.75% 15/01/2025	383,126 0.35
	<b>Total Canada</b>		<b>218,913 0.20</b>	USD	149,000	Virgin Media Secured Finance plc 5.50% 15/08/2026	151,608 0.14
<b>FRANCE</b>				<b>Total United Kingdom</b>			
USD	893,000	Altice France SA 7.38% 01/05/2026	894,513 0.81			<b>534,734 0.49</b>	
USD	403,000	Altice France SA 8.13% 01/02/2027	421,508 0.39	<b>UNITED STATES</b>			
USD	228,000	SPCM SA 4.88% 15/09/2025	215,460 0.20	USD	403,000	Acadia Healthcare Company 6.50% 01/03/2024	397,963 0.36
	<b>Total France</b>		<b>1,531,481 1.40</b>	USD	111,000	AES Corp. 5.13% 01/09/2027	111,434 0.10
<b>GERMANY</b>				USD	297,000	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	282,150 0.26
USD	153,000	IHO Verwaltungs GmbH 4.75% 15/09/2026	121,380 0.11	USD	148,000	Banff Merger Sub Inc. 9.75% 01/09/2026	130,659 0.12
	<b>Total Germany</b>		<b>121,380 0.11</b>	USD	740,000	Berry Plastics Corp. 5.13% 15/07/2023	745,550 0.68
<b>LUXEMBOURG</b>				USD	41,000	Berry Plastics Corp. 5.13% 15/07/2023	41,308 0.04
USD	347,000	Altice France Holding SA 6.00% 15/02/2028	301,023 0.28	USD	416,000	Calpine Corp. 5.25% 01/06/2026	397,466 0.36
USD	327,000	Altice France Holding SA 10.50% 15/05/2027	346,620 0.32	USD	150,000	Calpine Corp. 5.50% 01/02/2024	142,875 0.13
USD	219,000	ARD Finance SA 6.50% 30/06/2027	194,822 0.18	USD	411,000	Cedar Fair LP 5.38% 01/06/2024	368,873 0.34
USD	460,000	Ineos Group Holdings 5.63% 01/08/2024	419,204 0.38	USD	259,000	Centurylink Inc. 7.50% 01/04/2024	284,253 0.26
USD	169,000	Telecom Italia Capital SA 6.00% 30/09/2034	168,522 0.15	USD	445,000	CenturyLink Inc. 5.80% 15/03/2022	453,686 0.42
	<b>Total Luxembourg</b>		<b>1,430,191 1.31</b>	USD	178,000	CF Industries Inc. 5.38% 15/03/2044	173,550 0.16
<b>NETHERLANDS</b>				USD	246,000	Chemours 7.00% 15/05/2025	205,410 0.19
USD	218,000	Trivium Packaging Finance BV 5.50% 15/08/2026	218,315 0.20	USD	218,000	Cinemark USA Inc. 5.13% 15/12/2022	173,021 0.16
USD	254,000	Trivium Packaging Finance BV 8.50% 15/08/2027	255,905 0.23	USD	276,000	Community Health Systems (CHS) 6.25% 31/03/2023	263,408 0.24
USD	409,000	Ziggo Bond Finance BV 6.00% 15/01/2027	399,133 0.37	USD	364,000	DCP Midstream Operating LP 5.13% 15/05/2029	228,511 0.21
	<b>Total Netherlands</b>		<b>873,353 0.80</b>	USD	291,000	DCP Midstream Operating LP 5.60% 01/04/2044	128,273 0.12
<b>SUPRANATIONAL</b>				USD	302,000	Dish DBS Corp. 5.88% 15/11/2024	293,342 0.27
USD	132,000	Ardagh Packaging Finance plc 4.13% 15/08/2026	132,564 0.12	USD	828,000	Freeport-McMoran Inc. 5.45% 15/03/2043	743,130 0.67
USD	226,000	Ardagh Packaging Finance plc 5.25% 15/08/2027	229,503 0.21	USD	379,000	Freeport-McMoRan Inc. 5.25% 01/09/2029	355,089 0.33
USD	713,000	Starfruit Finco BV 8.00% 01/10/2026	639,918 0.59	USD	473,000	HCA Inc. 5.63% 01/09/2028	499,157 0.46
	<b>Total Supranational</b>		<b>1,001,985 0.92</b>	USD	154,000	HCA Inc. 5.88% 01/02/2029	162,855 0.15
				USD	168,000	Icahn Enterprises LP 6.25% 01/02/2022	168,524 0.15
				USD	563,000	Iron Mountain Inc. 5.75% 15/08/2024	565,640 0.52

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

## Threadneedle (Lux) - US High Yield Bond

### Portfolio Statement

(continued)

		Market Value USD	% of Net Asset Value			Market Value USD	% of Net Asset Value		
Nominal Value	Investment			Nominal Value	Investment				
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds (continued)				Bonds (continued)					
UNITED STATES (continued)				UNITED STATES (continued)					
USD	340,000	Kraft Heinz Foods Company 4.38% 01/06/2046	308,760	0.28	USD	206,000	Sprint Corp. 7.13% 15/06/2024	226,853	0.21
USD	319,000	Kraft Heinz Foods Company 5.00% 04/06/2042	303,563	0.28	USD	665,000	Sprint Corp. 7.63% 15/02/2025	744,234	0.69
USD	171,000	Kraft Heinz Foods Company 5.20% 15/07/2045	165,559	0.15	USD	303,000	Sprint Corp. 7.63% 01/03/2026	345,208	0.32
USD	68,000	L Brands Inc. 5.25% 01/02/2028	52,530	0.05	USD	372,000	Tenet Healthcare Corp 5.13% 01/05/2025	356,190	0.33
USD	240,000	L Brands Inc. 6.88% 01/11/2035	176,119	0.16	USD	203,000	Tenet Healthcare Corp. 6.75% 15/06/2023	187,393	0.17
USD	221,000	L Brands Inc. 7.50% 15/06/2029	176,248	0.16	USD	127,000	Tenet Healthcare Corp. 7.00% 01/08/2025	110,252	0.10
USD	296,000	Lennar Corp. 4.50% 30/04/2024	288,020	0.26	USD	204,000	Tenet Healthcare Corp. 8.13% 01/04/2022	192,780	0.18
USD	220,000	Level 3 Fing Inc. 5.25% 15/03/2026	221,320	0.20	USD	196,000	T-Mobile USA Inc. 4.50% 01/02/2026	199,920	0.18
USD	298,000	Live Nation Entertainment Inc. 4.75% 15/10/2027	267,113	0.24	USD	399,000	T-Mobile USA Inc. 4.75% 01/02/2028	414,461	0.38
USD	258,000	Match Group Inc. 6.38% 01/06/2024	263,805	0.24	USD	756,000	T-Mobile USA Inc. 5.38% 15/04/2027	780,569	0.72
USD	221,000	Meritage Homes Corp. 5.13% 06/06/2027	209,351	0.19	USD	222,000	Transdigm Inc. 6.38% 15/06/2026	211,166	0.19
USD	214,000	Navient Corp. 5.50% 25/01/2023	203,264	0.19	USD	379,000	Transdigm Inc. 6.50% 15/05/2025	360,998	0.33
USD	503,000	Navient Corp. 6.50% 15/06/2022	490,535	0.44	USD	258,000	Transdigm Inc. 7.50% 15/03/2027	249,563	0.23
USD	117,000	Navient Corp. 6.75% 15/06/2026	106,178	0.10	USD	310,000	United Rentals North 5.88% 15/09/2026	314,402	0.29
USD	289,000	Navient LLC 7.25% 25/01/2022	281,616	0.26	USD	147,000	United Rentals North America Inc. 5.50% 15/05/2027	145,163	0.13
USD	339,000	NCR Corp. 5.00% 15/07/2022	328,187	0.31	USD	230,000	United Rentals North America Inc. 6.50% 15/12/2026	235,969	0.22
USD	278,000	NCR Corp. 6.38% 15/12/2023	273,583	0.25	USD	169,000	Welbilt Inc. 9.50% 15/02/2024	143,650	0.13
USD	551,000	Netflix Inc. 4.88% 15/04/2028	567,305	0.53	USD	359,000	WPX Energy Inc. 5.25% 15/09/2024	219,888	0.20
USD	352,000	Netflix Inc. 5.88% 15/11/2028	376,640	0.34	USD	40,000	Yum! Brands Inc. 7.75% 01/04/2025	42,150	0.04
USD	430,000	NRG Energy Inc. 6.63% 15/01/2027	448,012	0.41	Total United States			20,327,468	18.64
USD	322,000	NRG Energy Inc. 7.25% 15/05/2026	340,197	0.31	Total Bonds			26,039,505	23.87
USD	249,000	NuStar Logistics LP 6.00% 01/06/2026	185,306	0.17	Total Transferable securities and money market instruments admitted to an official exchange listing			26,039,505	23.87
USD	206,000	QEP Resources Inc. 5.63% 01/03/2026	75,705	0.07					
USD	582,000	SM Energy Company 6.75% 15/09/2026	176,055	0.16					
USD	234,000	Spectrum Brands Inc. 5.75% 15/07/2025	224,071	0.21					
USD	216,000	Springleaf Finance Corp 6.13% 15/03/2024	214,674	0.20					
USD	288,000	Springleaf Finance Corp. 5.63% 15/03/2023	280,435	0.26					
USD	189,000	Springleaf Finance Corp. 6.88% 15/03/2025	188,799	0.17					
USD	107,000	Springleaf Finance Corp. 7.13% 15/03/2026	105,663	0.10					
USD	175,000	Sprint Corp. 8.75% 15/03/2032	231,919	0.21					

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

## Threadneedle (Lux) - US High Yield Bond

### Portfolio Statement

(continued)

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds					Bonds (continued)				
BERMUDA					LUXEMBOURG				
USD	762,000	Viking Cruises Limited 5.88% 15/09/2027	447,759	0.41	USD	324,000	Camelot Finance SA 4.50% 01/11/2026	313,123	0.29
		Total Bermuda	447,759	0.41	USD	450,000	Fage International 5.63% 15/08/2026	357,157	0.33
CANADA					USD	128,000	Intelsat Jackson Holdings SA 5.50% 01/08/2023	78,720	0.07
USD	440,000	Bausch Health Cos Inc. 5.50% 01/11/2025	444,272	0.41	USD	282,000	Intelsat Jackson Holdings SA 8.50% 15/10/2024	177,814	0.16
USD	185,000	Bombardier Inc. 7.50% 01/12/2024	122,563	0.11	USD	241,000	Intelsat Luxembourg SA 8.13% 01/06/2023	52,418	0.05
USD	209,000	Bombardier Inc. 7.50% 15/03/2025	147,345	0.13			Total Luxembourg	979,232	0.90
USD	164,000	Bombardier Inc. 7.88% 15/04/2027	111,561	0.10	NETHERLANDS				
USD	110,000	GFL Environmental Inc. 5.63% 01/05/2022	111,241	0.10	USD	392,000	Alcoa Nederland Holding BV 6.75% 30/09/2024	379,260	0.35
USD	428,000	GFL Environmental Inc. 8.50% 01/05/2027	433,165	0.40	USD	487,000	Alpha 3 BV 6.25% 01/02/2025	450,779	0.41
USD	211,000	Hudbay Minerals Inc. 7.25% 15/01/2023	193,128	0.18	USD	443,000	Constellium NV 5.88% 15/02/2026	391,568	0.36
USD	600,000	Hudbay Minerals Inc. 7.63% 15/01/2025	525,000	0.48	USD	407,000	Constellium NV 6.63% 01/03/2025	371,795	0.34
USD	265,000	Nova Chemicals Corp. 5.25% 01/06/2027	223,660	0.20	USD	742,000	Ziggo Secured Finance 5.50% 15/01/2027	745,711	0.69
USD	371,000	Ritchie Bros Auctioneers Inc. 5.38% 15/01/2025	375,637	0.35			Total Netherlands	2,339,113	2.15
USD	524,000	Rockpoint Gas Storage 7.00% 31/03/2023	389,070	0.36	SUPRANATIONAL				
		Total Canada	3,076,642	2.82	USD	201,000	Endo Finance 6.00% 01/02/2025	137,937	0.13
CAYMAN ISLANDS					USD	403,000	Panther BF Aggregator 2 LP 8.50% 15/05/2027	349,453	0.32
USD	196,225	Transocean Guardian Limited 5.88% 15/01/2024	155,926	0.14			Total Supranational	487,390	0.45
USD	129,425	Transocean Pontus Limited 6.13% 01/08/2025	105,273	0.10	UNITED KINGDOM				
USD	199,000	Transocean Sentry Limited 5.38% 15/05/2023	169,399	0.16	USD	526,000	International Game Technology plc 6.25% 15/02/2022	489,352	0.44
		Total Cayman Islands	430,598	0.40			Total United Kingdom	489,352	0.44
IRELAND					UNITED STATES				
USD	620,000	Ardagh Packaging Finance plc 6.00% 15/02/2025	623,875	0.57	USD	229,000	Albertsons Companies Inc. 5.75% 15/03/2025	232,149	0.21
USD	324,000	James Hardie International Finance DAC 4.75% 15/01/2025	310,230	0.29	USD	487,000	Albertsons Companies Inc. 5.88% 15/02/2028	495,669	0.45
		Total Ireland	934,105	0.86	USD	141,000	Albertsons Companies Inc. 7.50% 15/03/2026	152,063	0.14
					USD	407,000	American Builders & Contractors Supply Company Inc. 4.00% 15/01/2028	373,105	0.34

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

## Threadneedle (Lux) - US High Yield Bond

### Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		USD		Nominal Value	Investment		USD	
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)					Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES (continued)					UNITED STATES (continued)				
USD	361,000	American Builders & Contractors Supply Company Inc. 5.88% 15/05/2026	346,142	0.32	USD	575,000	Clear Channel Worldwide Holdings Inc. 5.13% 15/08/2027	543,662	0.50
USD	420,000	Apergy Corp 6.38% 01/05/2026	335,148	0.31	USD	634,000	Clear Channel Worldwide Holdings Inc. 9.25% 15/02/2024	546,983	0.49
USD	272,000	APX Group Inc. 7.63% 01/09/2023	214,109	0.20	USD	545,000	Clearway Energy Operating LLC 5.75% 15/10/2025	541,599	0.50
USD	576,000	APX Group Inc. 7.88% 01/12/2022	548,640	0.50	USD	216,000	Colfax Corp 6.00% 15/02/2024	215,460	0.20
USD	129,000	APX Group Inc. 8.50% 01/11/2024	119,325	0.11	USD	182,000	CommScope Inc. 5.50% 01/03/2024	183,820	0.17
USD	163,000	Aramark Services Inc. 5.00% 01/02/2028	153,519	0.14	USD	318,000	CommScope Technologies LLC P.P. 144A 6.00% 15/06/2025	292,000	0.27
USD	372,000	Aruba Investments Inc. P.P. 144A 8.75% 15/02/2023	341,217	0.31	USD	537,000	Core & Main 6.13% 15/08/2025	484,776	0.44
USD	701,000	Avantor Inc. 9.00% 01/10/2025	739,345	0.68	USD	933,000	Crownrock LP 5.63% 15/10/2025	494,024	0.45
USD	301,000	Avis Budget Car Rental LLC 5.25% 15/03/2025	240,951	0.22	USD	562,000	CSC Holdings LLC 5.50% 15/05/2026	581,305	0.53
USD	563,000	Axalta Coating System Limited 4.88% 15/08/2024	543,577	0.50	USD	1,065,000	CSC Holdings LLC 6.50% 01/02/2029	1,151,254	1.05
USD	429,000	Beacon Escrow Corp. 4.88% 01/11/2025	387,694	0.36	USD	730,000	CSC Holdings LLC P.P. 144A 6.63% 15/10/2025	769,281	0.70
USD	464,000	Big River Steel 7.25% 01/09/2025	428,330	0.39	USD	508,000	Delek Logistics Partners LP 6.75% 15/05/2025	500,607	0.45
USD	280,000	Boyd Gaming Corp. 4.75% 01/12/2027	231,700	0.21	USD	859,000	DISH DBS Corp. 7.75% 01/07/2026	884,770	0.81
USD	461,000	Caesars Resort Collection LLC 5.25% 15/10/2025	334,087	0.31	USD	344,000	Eldorado Resorts Inc. 6.00% 01/04/2025	302,290	0.28
USD	928,000	Callon Petroleum Company 6.38% 01/07/2026	152,540	0.14	USD	348,000	Eldorado Resorts Inc. 6.00% 15/09/2026	314,940	0.29
USD	232,000	Catalent Pharma Solutions Inc. 4.88% 15/01/2026	231,536	0.21	USD	803,000	Element Solutions Inc 5.88% 01/12/2025	792,360	0.73
USD	176,000	CCO Holdings LLC 4.50% 15/08/2030	173,030	0.16	USD	516,000	Endeavor Energy Resources LP 5.75% 30/01/2028	350,880	0.32
USD	1,176,000	CCO Holdings LLC 4.75% 01/03/2030	1,176,000	1.08	USD	343,000	Endo Finance LLC P.P. 144A 6.00% 15/07/2023	251,179	0.23
USD	518,000	CCO Holdings LLC 5.50% 01/05/2026	525,821	0.48	USD	108,000	Energizer Holdings Inc. 6.38% 15/07/2026	109,485	0.10
USD	301,000	Centene Corp. 3.38% 15/02/2030	280,683	0.26	USD	417,000	Energizer Holdings Inc. 7.75% 15/01/2027	432,095	0.40
USD	561,000	Centene Corp. 4.63% 15/12/2029	565,207	0.52	USD	353,000	Flex Acquisition Company Inc. 7.88% 15/07/2026	328,290	0.30
USD	571,000	Centene Corp. 4.25% 15/12/2027	576,995	0.53	USD	313,000	Frontdoor Inc. 6.75% 15/08/2026	300,324	0.28
USD	445,000	Centennial Resource Production LLC 5.38% 15/01/2026	107,913	0.10	USD	319,000	Gartner Inc. 5.13% 01/04/2025	312,620	0.29
USD	680,000	Change Healthcare Holdings LLC 5.75% 01/03/2025	641,240	0.58	USD	308,000	Genesis Energy LP Genesis Energy Finance Corp. 7.75% 01/02/2028	216,330	0.20
USD	350,000	Cheniere Energy Partners LP 4.50% 01/10/2029	312,375	0.29	USD	377,000	Genesys Telecommunications Laboratories Inc. 10.00% 30/11/2024	388,423	0.36
USD	389,000	Cheniere Energy Partners LP 5.63% 01/10/2026	361,353	0.33	USD	217,000	Golden Nugget Inc. 6.75% 15/10/2024	136,209	0.12

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



## Threadneedle (Lux) - US High Yield Bond

### Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		USD		Nominal Value	Investment		USD	
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)					Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES (continued)					UNITED STATES (continued)				
USD	278,000	H&E Equipment Services 5.63% 01/09/2025	262,137	0.24	USD	446,000	Novelis Corp. 5.88% 30/09/2026	441,395	0.40
USD	323,000	HCA Inc. 3.50% 01/09/2030	294,738	0.27	USD	194,000	NRG Energy Inc. 5.25% 15/06/2029	199,567	0.18
USD	381,000	Herc Holdings Inc. 5.50% 15/07/2027	354,885	0.33	USD	340,000	Par Pharmaceutical Inc. 7.50% 01/04/2027	336,508	0.31
USD	566,000	Hertz Corp. 6.00% 15/01/2028	298,565	0.27	USD	191,000	Parsley Energy LLC 5.25% 15/08/2025	145,303	0.13
USD	347,000	Hertz Corp. 7.13% 01/08/2026	184,708	0.17					
USD	343,000	Hertz Corp. 7.63% 01/06/2022	278,688	0.26	USD	767,000	Parsley Energy LLC 5.63% 15/10/2027	540,734	0.50
USD	96,000	Hilton Domestic Operating Company Inc. 5.13% 01/05/2026	92,160	0.08	USD	462,000	PetSmart Inc. 5.88% 01/06/2025	460,659	0.41
USD	413,000	HUB International Limited 7.00% 01/05/2026	406,100	0.37	USD	547,000	PetSmart Inc. P.P. 144A 7.13% 15/03/2023	515,613	0.47
USD	173,000	iHeartCommunications Inc. 5.25% 15/08/2027	152,240	0.14	USD	288,000	PQ Corp. 5.75% 15/12/2022	260,688	0.24
USD	111,910	iHeartCommunications Inc. 6.38% 01/05/2026	106,874	0.10	USD	819,000	PQ Corp. 6.75% 15/11/2022	833,824	0.77
USD	490,757	iHeartCommunications Inc. 8.38% 01/05/2027	421,131	0.39	USD	440,000	Prestige Brands Inc. 6.38% 01/03/2024	452,100	0.41
USD	827,000	IRB Holding 6.75% 15/02/2026	663,667	0.61	USD	743,000	Qualitytech LP 4.75% 15/11/2025	718,853	0.66
USD	575,000	Jaguar Holding Company 6.38% 01/08/2023	587,937	0.54	USD	346,000	Resideo Funding Inc. 6.13% 01/11/2026	302,750	0.28
USD	308,000	Kar Auction Services Inc. 5.13% 01/06/2025	296,667	0.27	USD	504,000	Reynolds Group Issuer Inc. 5.13% 15/07/2023	505,260	0.46
USD	259,000	Kraft Heinz Foods Company 4.88% 01/10/2049	241,027	0.22	USD	468,000	Reynolds Group Issuer Inc. 7.00% 15/07/2024	475,605	0.44
USD	214,000	Lamar Media Corp. 3.75% 15/02/2028	201,267	0.18	USD	439,000	SBA Communications 4.88% 01/09/2024	445,333	0.41
USD	708,000	Matador Resources Company 5.88% 15/09/2026	206,948	0.19	USD	535,000	Scientific Games International Inc. 5.00% 15/10/2025	469,526	0.43
USD	107,000	Mattel Inc. 5.45% 01/11/2041	83,476	0.08	USD	648,000	Scientific Games International Inc. 8.25% 15/03/2026	416,411	0.38
USD	318,000	Mattel Inc. 6.75% 31/12/2025	325,354	0.30	USD	180,000	Scripps Escrow Inc. 5.88% 15/07/2027	159,256	0.15
USD	457,000	Mauser Packaging Solutions Holding Company 5.50% 15/04/2024	421,583	0.39	USD	204,000	SESI LLC 7.75% 15/09/2024	51,255	0.05
					USD	378,000	Sirius XM Radio Inc. P.P. 144A 5.38% 15/04/2025	385,298	0.35
USD	214,000	MGM Growth Properties 4.50% 15/01/2028	187,963	0.17	USD	149,000	Sophia LP P.P. 144A 9.00% 30/09/2023	149,000	0.14
USD	260,000	MGM Growth Properties Operating Partnership LP Mgp Finance Co-Issuer Inc. 5.75% 01/02/2027	234,365	0.21	USD	220,000	Staples Inc. 7.50% 15/04/2026	194,425	0.18
					USD	312,000	Sunoco LP 4.88% 15/01/2023	301,289	0.28
USD	247,000	MPH Acquisition Holdings LLC 7.13% 01/06/2024	217,978	0.20	USD	110,000	Tallgrass Energy Partners LP 5.50% 15/09/2024	60,390	0.06
					USD	191,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	99,798	0.09
USD	553,000	Nabors Industries Inc. 5.75% 01/02/2025	123,043	0.11	USD	380,000	Tallgrass Energy Partners LP 4.75% 01/10/2023	239,400	0.22
USD	175,000	NCR Corp 5.75% 01/09/2027	163,818	0.15	USD	303,000	Targa Resources Partners LP 5.38% 01/02/2027	249,805	0.23
USD	210,000	NCR Corp 6.13% 01/09/2029	199,467	0.18					
USD	153,000	NextEra Energy Operating Partners LP 4.25% 15/07/2024	154,125	0.14	USD	317,000	Targa Resources Partners LP 5.00% 15/01/2028	260,178	0.24
USD	275,000	NFP Corp. 6.88% 15/07/2025	261,232	0.24					

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

## Threadneedle (Lux) - US High Yield Bond

### Portfolio Statement

(continued)

		Market Value	% of Net Asset Value			Market Value	% of Net Asset Value		
Nominal Value	Investment	USD		Nominal Value	Investment	USD			
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				Other transferable securities and money market instruments					
Bonds (continued)				Bonds					
				BERMUDA					
USD	879,000	Targa Resources Partners LP 5.50% 01/03/2030	687,817	0.62	USD	111,000	Nabors Industries Limited 7.25% 15/01/2026	36,599	0.03
USD	510,000	Taylor Morrison 5.88% 15/04/2023	502,063	0.46	USD	142,000	Nabors Industries Limited 7.50% 15/01/2028	44,712	0.04
USD	313,000	Taylor Morrison Communities Inc. 5.75% 15/01/2028	284,048	0.26	Total Bermuda			81,311	0.07
USD	299,000	Tenet Healthcare Corp. 4.88% 01/01/2026	286,188	0.26	CANADA				
USD	582,000	Tenet Healthcare Corp. 5.13% 01/11/2027	555,810	0.51	USD	312,000	Bausch Health Cos Inc. 5.25% 30/01/2030	295,620	0.27
USD	109,000	Tenet Healthcare Corp. 6.25% 01/02/2027	107,365	0.10	USD	549,000	Bausch Health Cos Inc. P.P. 144A 6.13% 15/04/2025	542,138	0.50
USD	271,000	Terraform Power Operating LLC 4.75% 15/01/2030	263,548	0.24	USD	265,000	GFL Environmental Inc. 5.13% 15/12/2026	262,615	0.24
USD	616,000	Transdigm Inc. 5.50% 15/11/2027	540,478	0.49	USD	51,000	Nova Chemicals Corp. 5.00% 01/05/2025	42,968	0.04
USD	897,000	Transdigm Inc. 6.25% 15/03/2026	893,636	0.83	Total Canada			1,143,341	1.05
USD	619,000	Transmontaigne Partners LP 6.13% 15/02/2026	499,409	0.46	UNITED KINGDOM				
USD	351,000	Uber Technologies Inc. 7.50% 01/11/2023	344,858	0.32	USD	124,000	International Game Technology plc P.P. 144A 6.50% 15/02/2025	110,360	0.10
USD	220,000	USA Compression Partners LP 6.88% 01/04/2026	140,982	0.13	Total United Kingdom			110,360	0.10
USD	177,000	USA Compression Partners LP 6.88% 01/09/2027	112,876	0.10	UNITED STATES				
USD	130,000	USI Inc. 6.88% 01/05/2025	122,473	0.11	USD	101,000	Advisor Group Holdings Inc. 10.75% 01/08/2027	85,613	0.08
USD	484,000	Verscend Escrow Corp. 9.75% 15/08/2026	483,090	0.44	USD	118,000	AG Issuer LLC 6.25% 01/03/2028	98,034	0.09
USD	449,000	Vistra Operations Company LLC 5.63% 15/02/2027	464,154	0.43	USD	257,000	Albertsons Companies Inc. 4.88% 15/02/2030	255,946	0.23
USD	968,000	Wpx Energy Inc. 4.50% 15/01/2030	528,044	0.48	USD	385,000	Archrock Partners LP 6.25% 01/04/2028	267,203	0.24
USD	292,000	Wynn Las Vegas LLC 5.50% 01/03/2025	260,756	0.24	USD	546,000	Ascend Learning LLC 6.88% 01/08/2025	523,938	0.47
Total United States		46,916,390	42.99	USD	549,000	Bausch Health Americas Inc. 9.25% 01/04/2026	577,822	0.52	
Total Bonds		56,100,581	51.42	USD	306,000	Beacon Roofing Supply Inc. 4.50% 15/11/2026	283,142	0.26	
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		56,100,581	51.42	USD	312,000	Calpine Corp. 5.13% 15/03/2028	291,850	0.27	
				USD	343,000	CCO Holdings LCC 5.13% 01/05/2027	344,362	0.32	
				USD	606,000	CCO Holdings LLC 5.00% 01/02/2028	610,323	0.55	
				USD	595,000	Centene Corp. 5.38% 01/06/2026	611,605	0.55	
				USD	330,000	Centene Corp. 5.25% 01/04/2025	335,553	0.31	
				USD	547,000	Centene Corp. 5.38% 15/08/2026	560,674	0.51	
				USD	523,000	Centurylink Inc. 5.13% 15/12/2026	521,693	0.48	

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



## Threadneedle (Lux) - US High Yield Bond

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		USD	Net Asset Value	Nominal Value	Investment		USD	Net Asset Value
Other transferable securities and money market instruments (continued)					Other transferable securities and money market instruments (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES (continued)					UNITED STATES (continued)				
USD	111,000	Charles River Laboratories International Inc. 4.25% 01/05/2028	107,874	0.10	USD	520,000	Plantronics Inc. P.P. 144A 5.50% 31/05/2023	379,782	0.35
USD	417,000	Chscommunity Health 6.63% 15/02/2025	393,023	0.36	USD	663,000	Post Holdings Inc. 4.63% 15/04/2030	635,651	0.58
USD	319,000	Clearway Energy Operating LLC 4.75% 15/03/2028	296,946	0.27	USD	1,089,000	Post Holdings Inc. 5.75% 01/03/2027	1,113,502	1.03
USD	518,000	CSC Holdings LLC 5.75% 15/01/2030	523,180	0.48	USD	151,000	Prestige Brands Inc. 5.13% 15/01/2028	151,423	0.14
USD	304,000	Diamond Sports Group LLC 5.38% 15/08/2026	247,342	0.23	USD	639,000	Provident Funding Associates LP 6.38% 15/06/2025	536,760	0.49
USD	129,000	Diamond Sports Group LLC 6.63% 15/08/2027	85,430	0.08	USD	653,000	Quicken Loans Inc. P.P. 144A 5.75% 01/05/2025	654,904	0.59
USD	312,000	Front Range Bidco Inc. 4.00% 01/03/2027	300,105	0.27	USD	56,000	Radiate Holdco 6.88% 15/02/2023	50,540	0.05
USD	421,000	Front Range Bidco Inc. 6.13% 01/03/2028	397,898	0.36	USD	365,000	Radiate Holdco LLC 6.63% 15/02/2025	314,448	0.29
USD	589,000	Gates Global LLC 6.25% 15/01/2026	534,694	0.49	USD	351,000	Refinitiv US Holdings Inc. 6.25% 15/05/2026	367,348	0.34
USD	248,000	Hilcorp Energy 5.75% 01/10/2025	117,531	0.11	USD	744,000	Refinitiv US Holdings Inc. 8.25% 15/11/2026	789,547	0.71
USD	245,000	Hilcorp Energy 6.25% 01/11/2028	112,823	0.10	USD	134,000	Scientific Games International Inc. 7.00% 15/05/2028	84,102	0.08
USD	568,000	Holly Energy Partners Corp. 5.00% 01/02/2028	478,786	0.44	USD	351,000	Select Medical Corp. 6.25% 15/08/2026	351,218	0.32
USD	187,000	iHeartCommunications 4.75% 15/01/2028	165,371	0.15	USD	173,000	Shea Homes LP Shea Homes Funding Corp. 4.75% 15/02/2028	149,213	0.14
USD	305,000	Innophos Holdings Inc. 9.38% 15/02/2028	297,375	0.27	USD	222,000	Solera LLC 10.50% 01/03/2024	217,488	0.20
USD	119,000	LPL Holdings Inc. 4.63% 15/11/2027	112,782	0.10	USD	235,000	Stevens Holding Company Inc. 6.13% 01/10/2026	235,588	0.22
USD	177,000	Mattel Inc. 5.88% 15/12/2027	181,921	0.16	USD	102,000	Trimas Corp. 4.88% 15/10/2025	96,900	0.09
USD	111,000	MTS Systems Corp 5.75% 15/08/2027	103,474	0.09	USD	175,000	Twitter Inc. 3.88% 15/12/2027	168,481	0.15
USD	408,000	Netflix Inc. 4.88% 15/06/2030	417,690	0.38	USD	167,000	Valvoline Inc. 4.25% 15/02/2030	156,980	0.14
USD	219,000	Netflix Inc. 5.38% 15/11/2029	229,708	0.21	USD	370,000	Vici Properties 3.75% 15/02/2027	348,873	0.32
USD	501,000	NextEra Energy Operating Partners 4.50% 15/09/2027	488,015	0.45	USD	520,000	Vici Properties 4.13% 15/08/2030	494,000	0.45
USD	520,000	Novelis Corp. 4.75% 30/01/2030	466,700	0.43	USD	287,000	Vici Properties 4.63% 01/12/2029	261,888	0.24
USD	144,000	Ortho-Clinical Inc. 7.25% 01/02/2028	125,266	0.11	USD	225,000	Vistra Operations Company LLC 5.00% 31/07/2027	228,938	0.21
USD	464,000	Outfront Media Capital LLC 4.63% 15/03/2030	416,095	0.38	USD	236,000	Vistra Operations Company LLC 5.50% 01/09/2026	244,260	0.22
USD	78,000	Outfront Media Capital LLC 5.00% 15/08/2027	72,757	0.07	USD	292,000	Zekelman Industries 9.88% 15/06/2023	288,350	0.26
USD	288,000	Parsley Energy LLC 4.13% 15/02/2028	196,560	0.18	Total United States			20,916,557	19.09
USD	359,000	Pattern Energy Group Inc. 5.88% 01/02/2024	359,269	0.33	Total Bonds			22,251,569	20.31

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

## Threadneedle (Lux) - US High Yield Bond

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value
<b>Other transferable securities and money market instruments (continued)</b>			
<b>Equities</b>			
<b>UNITED STATES</b>			
2,118,000	CB T-Mobile USA Inc.	0	0.00
998,000	CB T-Mobile USA Inc.	0	0.00
546,000	T-Mobile	0	0.00
683,000	T-Mobile	0	0.00
	<b>Total United States</b>	<b>0</b>	<b>0.00</b>
	<b>Total Equities</b>	<b>0</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>22,251,569</b>	<b>20.31</b>
	<b>Total value of investments</b>	<b>104,391,655</b>	<b>95.60</b>
<b>(Total cost: USD 116,633,458)</b>			

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

## Threadneedle (Lux) - Flexible Asian Bond

### Portfolio Statement

as at March 31, 2020

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
BAHAMAS					INDIA				
USD	200,000	Competition Team Technologies Limited 3.75% 12/03/2024	208,778	0.44	USD	200,000	Adani Electricity Mumbai Limited 3.95% 12/02/2030	167,340	0.35
		Total Bahamas	208,778	0.44	USD	200,000	Adani Ports & Special Economic Zone Limited 4.38% 03/07/2029	170,250	0.36
BERMUDA					USD	200,000	Bharti Airtel Limited 4.38% 10/06/2025	187,092	0.39
USD	200,000	China Oil & Gas Group Limited 4.63% 20/04/2022	188,428	0.39	USD	200,000	Delhi International Airport Limited 6.45% 04/06/2029	164,170	0.34
USD	200,000	China Oil & Gas Group Limited 5.50% 25/01/2023	181,371	0.38	USD	500,000	GMR Hyderabad International Airport 4.25% 27/10/2027	389,500	0.82
		Total Bermuda	369,799	0.77	USD	250,000	HPCL - Mittal Energy Limited 5.25% 28/04/2027	186,750	0.39
CAYMAN ISLANDS					USD	500,000	Neerg Energy Limited 6.00% 13/02/2022	416,115	0.87
USD	250,000	AAC Technologies Holdings Inc. 3.00% 27/11/2024	240,255	0.50	USD	400,000	Oil & Natural Gas Corp. Limited 3.38% 05/12/2029	326,182	0.68
USD	200,000	Alibaba Group Holding Limited 3.40% 06/12/2027	213,634	0.45	USD	500,000	Reliance Industries Limited 3.67% 30/11/2027	471,284	0.99
USD	250,000	Alibaba Group Holding Limited 4.50% 28/11/2034	299,385	0.63	USD	200,000	Renew Power 5.88% 05/03/2027	136,200	0.29
USD	250,000	Anton Oilfield SE 7.50% 02/12/2022	155,000	0.33			Total India	2,614,883	5.48
USD	400,000	Baidu Inc. 4.88% 14/11/2028	450,162	0.94	INDONESIA				
USD	200,000	Cifi Holdings Group Company Limited 6.00% 16/07/2025	178,335	0.37	USD	458,000	Adaro Indonesia Pt 4.25% 31/10/2024	378,558	0.79
USD	200,000	JD.Com Inc. 3.38% 14/01/2030	200,268	0.42	USD	550,000	Pertamina Persero Pt 3.10% 25/08/2030	490,168	1.03
USD	200,000	Longfor Group Holdings Limited 3.95% 16/09/2029	185,690	0.39	USD	800,000	Pertamina Persero Pt 4.18% 21/01/2050	692,546	1.46
USD	400,000	Semiconductor Manufacturing International Corp. 2.69% 27/02/2025	388,255	0.81	USD	200,000	Perusahaan Listrik Negara Pt 3.38% 05/02/2030	184,505	0.39
USD	200,000	Sun Hung Kai Properties Capital Market Limited 2.88% 21/01/2030	197,286	0.41	USD	200,000	Perusahaan Listrik Negara Pt 4.38% 05/02/2050	177,692	0.37
USD	250,000	Tencent Holdings Limited 3.93% 19/01/2038	278,819	0.58	USD	400,000	Saka Energi Indonesia Pt 4.45% 05/05/2024	302,034	0.63
USD	200,000	Tencent Holdings Limited 4.53% 11/04/2049	251,325	0.53			Total Indonesia	2,225,503	4.67
USD	350,000	Times China Holdings Limited 10.95% 27/11/2020	350,137	0.73	ISLE OF MAN				
		Total Cayman Islands	3,388,551	7.09	USD	200,000	Gohl Capital Limited 4.25% 24/01/2027	175,854	0.37
HONG KONG							Total Isle of Man	175,854	0.37
USD	450,000	CNAC HK Finbridge Company Limited 5.13% 14/03/2028	493,157	1.03					
USD	650,000	Swire Pacific MTN Financing HK Limited 2.88% 30/01/2030	642,314	1.35					
		Total Hong Kong	1,135,471	2.38					

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

## Threadneedle (Lux) - Flexible Asian Bond

### Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value		Investment			Nominal Value		Investment		
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
MALAYSIA					THAILAND				
USD	500,000	Malayan Banking Bhd FRN 29/10/2026	499,133	1.05	USD	400,000	Bangkok Bank plc FRN 25/09/2034	356,435	0.75
USD	400,000	Press Metal Labuan Limited 4.80% 30/10/2022	305,195	0.64	USD	500,000	Siam Commercial Bank plc 3.20% 26/07/2022	513,875	1.08
USD	650,000	TNB Global Ventures Capital Bhd 4.85% 01/11/2028	731,210	1.54			Total Thailand	870,310	1.83
		Total Malaysia	1,535,538	3.23					
MAURITIUS					UNITED KINGDOM				
USD	500,000	Azure Power Solar Energy Pvt Limited 5.65% 24/12/2024	427,500	0.90	SGD	1,000,000	HSBC Holdings plc Perp FRN	695,966	1.46
USD	950,000	Network I2i Limited Perp FRN	752,294	1.58	USD	200,000	Vedanta Resources plc 6.13% 09/08/2024	76,500	0.16
		Total Mauritius	1,179,794	2.48			Total United Kingdom	772,466	1.62
NETHERLANDS					VIRGIN ISLANDS (BRITISH)				
USD	250,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	210,974	0.44	USD	350,000	Bluestar Finance Holdings Limited Perp FRN	353,611	0.74
		Total Netherlands	210,974	0.44	USD	480,000	Elect Global Investments Limited Perp FRN	451,919	0.96
PHILIPPINES					USD	250,000	Enn Clean Energy International Investment Limited 7.50% 27/02/2021	233,250	0.49
USD	200,000	Smc Global Power Holdings Corp. Perp FRN	158,667	0.33	USD	511,000	HKT Capital No 5 Limited 3.25% 30/09/2029	473,964	0.99
USD	220,000	Smc Global Power Holdings Corp. Perp FRN	182,982	0.38	USD	200,000	Sinopec Group Overseas Development 2017 Limited 3.25% 13/09/2027	207,937	0.44
		Total Philippines	341,649	0.71			Total Virgin Islands (British)	1,720,681	3.62
REPUBLIC OF KOREA (SOUTH)							Total Bonds	18,967,953	39.78
USD	400,000	Kookmin Bank 4.50% 01/02/2029	424,246	0.89	Supranationals, Governments and Local Public Authorities, Debt Instruments				
USD	500,000	Shinhan Financial Group Company Limited Perp FRN	521,375	1.09	CHINA				
		Total Republic of Korea (South)	945,621	1.98	USD	606,000	China (Govt of) 1.95% 03/12/2024	622,443	1.31
SINGAPORE							Total China	622,443	1.31
USD	550,000	DBS Group Holdings Limited FRN 11/12/2028	577,339	1.21	INDONESIA				
USD	750,000	Geo Coal International Pte Limited 8.00% 04/10/2022	370,232	0.78	USD	800,000	Indonesia (Govt of) 3.40% 18/09/2029	787,900	1.65
USD	550,000	Medco Bell Pte Limited 6.38% 30/01/2027	324,510	0.68	USD	345,000	Indonesia (Govt of) 3.70% 30/10/2049	342,021	0.72
		Total Singapore	1,272,081	2.67	USD	750,000	Indonesia (Govt of) 4.13% 15/01/2025	771,777	1.62

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

## Threadneedle (Lux) - Flexible Asian Bond

### Portfolio Statement

(continued)

		Market Value USD		% of Net Asset Value			Market Value USD		% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
INDONESIA (continued)					SRI LANKA				
USD	1,750,000	Indonesia (Govt of) 4.35% 11/01/2048	1,795,511	3.77	USD	600,000	Sri Lanka (Govt of) 6.75% 18/04/2028	341,737	0.72
USD	1,500,000	Indonesia (Govt of) 4.75% 11/02/2029	1,620,263	3.40	USD	800,000	Sri Lanka (Govt of) 6.83% 18/07/2026	468,114	0.98
USD	1,200,000	Indonesia (Govt of) 5.13% 15/01/2045	1,337,945	2.81	USD	500,000	Sri Lanka (Govt of) 7.55% 28/03/2030	280,502	0.59
USD	850,000	Indonesia (Govt of) 5.35% 11/02/2049	965,600	2.02	Total Sri Lanka			1,090,353	2.29
USD	200,000	Indonesia (Govt of) 6.63% 17/02/2037	251,373	0.53	THAILAND				
IDR	7,170,000,000	Indonesia (Govt of) 7.50% 15/08/2032	408,672	0.86	THB	20,000,000	Thailand (Govt of) 1.45% 17/12/2024	622,098	1.30
IDR	5,500,000,000	Indonesia (Govt of) 7.50% 15/05/2038	304,585	0.64	THB	13,900,000	Thailand (Govt of) 2.88% 17/06/2046	468,014	0.98
USD	300,000	Indonesia (Govt of) 7.75% 17/01/2038	414,806	0.87	THB	39,880,000	Thailand (Govt of) 3.30% 17/06/2038	1,478,957	3.10
IDR	9,000,000,000	Indonesia (Govt of) 8.25% 15/05/2029	561,722	1.18	Total Thailand			2,569,069	5.38
IDR	44,106,000,000	Indonesia (Govt of) 8.25% 15/05/2036	2,665,469	5.58	Total Supranationals, Governments and Local Public Authorities, Debt Instruments			21,630,531	45.37
USD	300,000	Perusahaan Penerbit Sbsn Indonesia 4.35% 10/09/2024	303,237	0.64	Total Transferable securities and money market instruments admitted to an official exchange listing			40,598,484	85.15
Total Indonesia		12,530,881	26.29	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
MONGOLIA					Supranationals, Governments and Local Public Authorities, Debt Instruments				
USD	200,000	Mongolia (Govt of) 5.63% 01/05/2023	178,643	0.37	MALAYSIA				
Total Mongolia		178,643	0.37	MYR	3,000,000	Malaysia (Govt of) 4.76% 04/08/2037	764,827	1.60	
PAKISTAN					Total Malaysia			764,827	1.60
USD	500,000	Third Pakistan International Sukuk Company Limited 5.63% 05/12/2022	466,448	0.98	PHILIPPINES				
Total Pakistan		466,448	0.98	PHP	52,000,000	Philippine (Govt of) 5.75% 12/04/2025	1,055,836	2.21	
PHILIPPINES					PHP	15,000,000	Philippine (Govt of) 6.75% 24/01/2039	344,934	0.72
USD	1,750,000	Philippine (Govt of) 3.00% 01/02/2028	1,829,113	3.83	Total Philippines			1,400,770	2.93
USD	400,000	Philippine (Govt of) 3.75% 14/01/2029	445,891	0.94	Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2,165,597	4.53
USD	1,000,000	Philippine (Govt of) 5.50% 30/03/2026	1,140,398	2.39	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			2,165,597	4.53
USD	500,000	Philippine (Govt of) 9.50% 02/02/2030	757,292	1.59	Total value of investments			42,764,081	89.68
Total Philippines		4,172,694	8.75	(Total cost: USD 46,101,876)					

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

## Threadneedle (Lux) - Euro Dynamic Real Return

### Portfolio Statement

as at March 31, 2020

Nominal Value	Investment	Market Value EUR	% of Net Asset Value	Nominal Value	Investment	Market Value EUR	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>Undertakings for collective investments in transferable securities (continued)</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>Funds (continued)</b>			
<b>INDONESIA</b>				<b>LUXEMBOURG (continued)</b>			
IDR 6,050,000,000	Indonesia (Govt of) 7.00% 15/09/2030	317,902	1.20	38,272	Threadneedle Lux - Global Focus XU*	532,362	2.01
IDR 5,200,000,000	Indonesia (Govt of) 8.25% 15/05/2029	295,785	1.12	359,685	Threadneedle (Lux) - Global Investment Grade Credit Opportunities IE*	3,458,622	13.06
	<b>Total Indonesia</b>	<b>613,687</b>	<b>2.32</b>	74,733	Threadneedle (Lux) - Pan European Smaller Companies 4E*	636,690	2.40
<b>UNITED STATES</b>				17,292	Threadneedle (Lux) - European Short Term High Yield Bond XE*	1,559,332	5.88
USD 775,000	United States Treasury Inflation Indexed N/B 0.13% 15/04/2022	739,238	2.78	<b>Total Luxembourg</b>		<b>12,303,298</b>	<b>46.43</b>
USD 113,100	United States Treasury Inflation Indexed N/B FRN 15/02/2041	170,976	0.65	<b>UNITED KINGDOM</b>			
USD 230,000	United States Treasury Inflation Indexed N/B 2.53% 15/02/2040	354,220	1.34	337,402	Threadneedle Investment Funds ICVC - European Select Fund**	544,127	2.05
	<b>Total United States</b>	<b>1,264,434</b>	<b>4.77</b>	86,684	Threadneedle Investment Funds ICVC - American Fund **	384,693	1.45
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				586,185	Threadneedle Investment Funds ICVC - Asia Fund**	1,050,465	3.96
		<b>1,878,121</b>	<b>7.09</b>	176,487	Threadneedle Investment Funds ICVC - European Fund**	257,836	0.97
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				1,707,523	Threadneedle Investment Funds ICVC - Japan Fund**	2,842,093	10.72
		<b>1,878,121</b>	<b>7.09</b>	778,465	Threadneedle Investment Funds ICVC - UK Fund**	873,108	3.29
<b>Undertakings for collective investments in transferable securities</b>				408,252	Threadneedle Specialist Investment Funds ICVC - Emerging Market Local Fund**	941,551	3.55
<b>Funds</b>				1,859,775	Threadneedle Specialist Investment Funds ICVC - Sterling Short-Dated Corp. Bond Fund**	2,212,189	8.35
<b>IRELAND</b>				<b>Total United Kingdom</b>		<b>9,106,062</b>	<b>34.34</b>
2,627	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	261,311	0.99	<b>Total Funds</b>		<b>21,670,671</b>	<b>81.76</b>
	<b>Total Ireland</b>	<b>261,311</b>	<b>0.99</b>	<b>Total Undertakings for collective investments in transferable securities</b>			
<b>LUXEMBOURG</b>						<b>21,670,671</b>	<b>81.76</b>
57,160	Threadneedle (Lux) - Enhanced Commodities Portfolio XU*	589,414	2.22	<b>Total value of investments</b>			
13,514	Threadneedle (Lux) - Asia Contrarian Equity Fund XUP*	125,356	0.47			<b>23,548,792</b>	<b>88.85</b>
1,787,910	Threadneedle (Lux) - European Corporate Bond 8E*	2,997,253	11.32	<b>(Total cost: EUR 25,118,661)</b>			
174,317	Threadneedle (Lux) - European High Yield Bond 4E*	1,657,182	6.25	<i>*See note 18.</i>			
52,090	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds AU*	747,087	2.82	<i>**Related party fund.</i>			

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

## Threadneedle (Lux) - Global Dynamic Real Return

### Portfolio Statement

as at March 31, 2020

Nominal Value	Investment	Market Value USD	% of Net Asset Value	Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments				Equities (continued)			
<b>INDONESIA</b>				<b>FRANCE</b>			
IDR	19,400,000,000	Indonesia (Govt of) 8.25% 15/05/2029	1,210,823	2,214	Essilor International SA	238,753	0.48
			2.44	2,269	Pernod-Ricard SA	322,287	0.65
		<b>Total Indonesia</b>	<b>1,210,823</b>		<b>Total France</b>	<b>561,040</b>	<b>1.13</b>
<b>UNITED STATES</b>				<b>GERMANY</b>			
USD	1,000,000	United States Treasury Inflation Indexed Bonds 0.13% 15/04/2022	1,046,617	1,384	Adidas AG	312,679	0.63
			2.11		<b>Total Germany</b>	<b>312,679</b>	<b>0.63</b>
USD	961,800	United States Treasury Inflation Indexed N/B 2.53% 15/02/2040	1,625,306		<b>HONG KONG</b>		
			3.28	42,000	AIA Group Limited	380,123	0.77
		<b>Total United States</b>	<b>2,671,923</b>		<b>Total Hong Kong</b>	<b>380,123</b>	<b>0.77</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>							
			<b>3,882,746</b>				
<b>Equities</b>				<b>INDIA</b>			
<b>CANADA</b>				10,675	HDFC Bank Limited - ADR	410,560	0.84
	9,754	Suncor Energy Inc.	154,113		<b>Total India</b>	<b>410,560</b>	<b>0.84</b>
		<b>Total Canada</b>	<b>154,113</b>				
<b>CAYMAN ISLANDS</b>				<b>IRELAND</b>			
	2,373	Alibaba Group Holding Limited	461,501	10,933	CRH plc	298,107	0.60
	2,485	Luckin Coffee Inc.	67,567	3,988	Medtronic Inc.	359,638	0.74
	8,100	Tencent Holdings Limited	397,323	2,942	Trane Technologies plc	242,980	0.49
		<b>Total Cayman Islands</b>	<b>926,391</b>		<b>Total Ireland</b>	<b>900,725</b>	<b>1.83</b>
<b>CHINA</b>				<b>JAPAN</b>			
	37,500	Ping An Insurance Group Company of China Limited	368,424	1,000	Keyence Corp.	322,634	0.65
		<b>Total China</b>	<b>368,424</b>	1,000	Nintendo Company Limited	385,438	0.78
<b>DENMARK</b>				2,700	Rohm Company Limited	148,312	0.30
	6,557	Novo-Nordisk A/S	394,484	7,300	Sony Corp.	434,193	0.88
	1,585	Orsted A/S	155,312		<b>Total Japan</b>	<b>1,290,577</b>	<b>2.61</b>
		<b>Total Denmark</b>	<b>549,796</b>				
<b>FINLAND</b>				<b>NETHERLANDS</b>			
	10,281	Upm-Kymmene Oyj	283,036	1,920	Airbus SE	125,013	0.25
		<b>Total Finland</b>	<b>283,036</b>	35,815	ING Groep NV	187,903	0.38
				4,400	Lyondellbasell Industries NV - A	218,372	0.44
				16,747	RELX plc	359,979	0.73
					<b>Total Netherlands</b>	<b>891,267</b>	<b>1.80</b>
				<b>REPUBLIC OF KOREA (SOUTH)</b>			
				14,693	Samsung Electronics Company Limited	576,328	1.16
					<b>Total Republic of Korea (South)</b>	<b>576,328</b>	<b>1.16</b>

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



## Threadneedle (Lux) - Global Dynamic Real Return

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value	Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)				Equities (continued)			
<b>SPAIN</b>				<b>UNITED STATES (continued)</b>			
5,044	Inditex SA	130,947	0.26	8,155	Service Corp. International	318,942	0.64
	<b>Total Spain</b>	<b>130,947</b>	<b>0.26</b>	1,796	Stryker Corp.	299,016	0.60
<b>SWITZERLAND</b>				3,037	Transunion	200,989	0.41
2,893	TE Connectivity Limited	182,201	0.37	2,031	Trex Company Inc.	162,764	0.33
	<b>Total Switzerland</b>	<b>182,201</b>	<b>0.37</b>	4,805	Uber Technologies Inc.	134,156	0.27
<b>UNITED KINGDOM</b>				1,716	Union Pacific Corp.	242,025	0.49
1,387	Aon plc	228,910	0.46	1,413	United Health Group Inc.	352,374	0.71
10,513	Diageo plc	337,165	0.68	2,209	Vertex Pharmaceuticals Inc.	525,631	1.06
2,804	Ferguson plc	175,788	0.35	3,756	Visa Inc. - A	605,167	1.22
3,667	Reckitt Benckiser Group plc	279,634	0.56	5,590	Wells Fargo & Company	160,433	0.32
6,800	Unilever plc	343,632	0.69		<b>Total United States</b>	<b>14,010,054</b>	<b>28.27</b>
	<b>Total United Kingdom</b>	<b>1,365,129</b>	<b>2.74</b>	<b>Total Equities</b>			
<b>UNITED STATES</b>					<b>23,293,390</b>	<b>47.01</b>	
7,744	Activision Blizzard Inc.	460,613	0.93	<b>Structured Instruments - Commodities</b>			
1,136	Adobe Systems Inc.	361,521	0.73	<b>IRELAND</b>			
855	Alphabet Inc. - A	993,467	2.00	1,691	Source Physical Gold ETC	264,354	0.53
110	Alphabet Inc. - C	127,909	0.26		<b>Total Ireland</b>	<b>264,354</b>	<b>0.53</b>
516	Amazon.com Inc.	1,006,056	2.04	<b>Total Structured Instruments - Commodities</b>			
2,875	Amphenol Corp.	209,531	0.42		<b>264,354</b>	<b>0.53</b>	
3,201	Baxter International Inc.	259,889	0.52	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
8,560	Centene Corp.	508,550	1.03		<b>27,440,490</b>	<b>55.37</b>	
1,398	CME Group Inc.	241,728	0.49	<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
11,972	Comcast Corp.	411,597	0.83	<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
1,102	Cooper Companies Inc.	303,788	0.61	<b>UNITED STATES</b>			
1,763	Danaher Corp.	244,017	0.49	USD	5,000,000	United States Treasury Bill	
1,604	Ecolab Inc.	249,951	0.50		0.00% 14/05/2020	4,999,454	10.09
2,785	Electronic Arts Inc.	278,973	0.56		<b>Total United States</b>	<b>4,999,454</b>	<b>10.09</b>
695	Equinix Inc.	434,076	0.88	<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
1,405	Estee Lauder Companies Inc.	223,873	0.45		<b>4,999,454</b>	<b>10.09</b>	
3,485	Facebook Inc. - A	581,298	1.18	<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
1,989	Fidelity National Information Services Inc.	241,942	0.49		<b>4,999,454</b>	<b>10.09</b>	
5,054	Gilead Sciences Inc.	377,837	0.76				
1,189	Illumina Inc.	324,740	0.66				
2,596	Ingersoll Rand Inc.	64,381	0.13				
3,217	JPMorgan Chase & Company	289,627	0.58				
767	Lam Research Corp.	184,080	0.37				
2,430	Mastercard Inc. - A	586,990	1.18				
7,516	Microsoft Corp.	1,185,349	2.40				
843	NextEra Energy Inc.	202,843	0.41				
1,553	Nvidia Corp.	409,371	0.83				
998	S&P Global Inc.	244,560	0.49				

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



## Threadneedle (Lux) - Global Dynamic Real Return

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value
<b>Other transferable securities and money market instruments</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>UNITED STATES</b>			
USD 4,700,000	United States Treasury Bill 0.00% 16/04/2020	4,699,920	9.48
	<b>Total United States</b>	<b>4,699,920</b>	<b>9.48</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>4,699,920</b>	<b>9.48</b>
<b>Total Other transferable securities and money market instruments</b>		<b>4,699,920</b>	<b>9.48</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>LUXEMBOURG</b>			
19,052	Threadneedle (Lux) - Enhanced Commodities Portfolio XU*	215,561	0.42
109,635	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds AU*	1,725,332	3.48
186,400	Threadneedle (Lux) - Global Investment Grade Credit Opportunities IUH*	1,890,859	3.82
	<b>Total Luxembourg</b>	<b>3,831,752</b>	<b>7.72</b>
<b>UNITED KINGDOM</b>			
298,598	Threadneedle Specialist Investment Funds ICVC - Emerging Market Local Fund**	753,990	1.52
	<b>Total United Kingdom</b>	<b>753,990</b>	<b>1.52</b>
<b>Total Funds</b>		<b>4,585,742</b>	<b>9.24</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>4,585,742</b>	<b>9.25</b>
<b>Total value of investments</b>		<b>41,725,606</b>	<b>84.18</b>
<b>(Total cost: USD 38,865,023)</b>			

\*See note 18.

\*\*Related party fund.

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

## Threadneedle (Lux) - Global Multi Asset Income

### Portfolio Statement

as at March 31, 2020

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
BELGIUM					FRANCE (continued)				
EUR	239,000	House of Finance NV 4.38% 15/07/2026	192,756	0.10	EUR	300,000	Crown European Holdings SA 2.25% 01/02/2023	323,521	0.17
EUR	400,000	Solvay SA Perp FRN	436,176	0.24	EUR	100,000	Crown European Holdings SA 2.88% 01/02/2026	104,647	0.05
		Total Belgium	628,932	0.34	EUR	300,000	Elis SA 1.00% 03/04/2025	282,161	0.15
CANADA					EUR	100,000	Elis SA 1.63% 03/04/2028	92,050	0.05
EUR	101,000	Bausch Health Cos Inc. 4.50% 15/05/2023	106,977	0.06	EUR	200,000	Elis SA 1.75% 11/04/2024	196,094	0.10
		Total Canada	106,977	0.06	EUR	200,000	Elis SA 2.88% 15/02/2026	191,003	0.10
CAYMAN ISLANDS					EUR	201,000	Faurecia SE 2.38% 15/06/2027	175,762	0.09
GBP	315,000	Petrobras International Finance Company 6.25% 14/12/2026	368,395	0.20	EUR	144,000	Faurecia SE 3.13% 15/06/2026	132,263	0.07
EUR	90,000	UPCB Finance IV Limited 4.00% 15/01/2027	96,819	0.05	EUR	100,000	Kapla Holding SAS 3.38% 15/12/2026	72,498	0.04
EUR	110,000	UPCB Finance VII 3.63% 15/06/2029	109,683	0.06	EUR	264,000	La Financiere Atalian SAS 4.00% 15/05/2024	161,699	0.08
		Total Cayman Islands	574,897	0.31	EUR	190,000	La Financiere Atalian SASU 5.13% 15/05/2025	119,484	0.06
FINLAND					EUR	100,000	Louvre Bidco SAS 4.25% 30/09/2024	97,404	0.05
EUR	189,000	Nokia Oyj 2.00% 11/03/2026	186,721	0.10	EUR	160,000	Louvre Bidco SAS FRN 30/09/2024	172,707	0.09
EUR	100,000	Stora Enso Oyj 2.50% 07/06/2027	108,282	0.06	EUR	100,000	Loxam SAS 5.75% 15/07/2027	59,869	0.03
		Total Finland	295,003	0.16	EUR	282,000	Loxam SAS 3.25% 14/01/2025	248,266	0.13
FRANCE					EUR	235,000	Loxam SAS 3.75% 15/07/2026	208,569	0.11
EUR	100,000	Altice France SA 2.50% 15/01/2025	102,223	0.05	EUR	100,000	Orange SA Perp FRN	106,703	0.06
EUR	249,000	Altice France SA 3.38% 15/01/2028	255,925	0.13	EUR	246,000	Orange SA Perp FRN	296,523	0.15
EUR	486,000	Altice France SA 5.88% 01/02/2027	543,627	0.28	EUR	200,000	Orano SA 3.38% 23/04/2026	211,820	0.11
EUR	100,000	Banijay Entertainment SASU 3.50% 01/03/2025	99,352	0.05	EUR	260,000	Paprec Holding SA 4.00% 31/03/2025	199,297	0.10
EUR	278,000	Banijay Group SAS 6.50% 01/03/2026	242,068	0.13	EUR	100,000	Quatrim SAS u 5.88% 15/01/2024	107,190	0.06
EUR	100,000	Casino Guichard Perrachon SA 4.05% 05/08/2026	87,780	0.05	EUR	160,000	Rexel SA 2.13% 15/06/2025	150,130	0.07
EUR	700,000	Casino Guichard Perrachon SA 4.56% 25/01/2023	685,522	0.36	EUR	277,000	Rexel SA 2.75% 15/06/2026	264,115	0.13
EUR	200,000	Casino Guichard-Perrachon SA 4.50% 07/03/2024	190,261	0.10	EUR	159,000	Solvay Finance SA Perp FRN	175,389	0.09
EUR	100,000	Crown European Holdings 2.63% 30/09/2024	104,023	0.05	EUR	300,000	SPCM SA 2.88% 15/06/2023	311,176	0.16
EUR	100,000	Crown European Holdings 3.38% 15/05/2025	109,095	0.06	EUR	200,000	Spie SA 3.13% 22/03/2024	211,536	0.11
EUR	125,000	Crown European Holdings 4.00% 15/07/2022	139,945	0.07	EUR	200,000	SPIE SA 2.63% 18/06/2026	197,696	0.10
					EUR	265,000	Vallourec SA 6.63% 15/10/2022	163,701	0.08
						Total France	7,593,094	3.92	
					GERMANY				
					EUR	300,000	Adler Real Estate AG 1.88% 27/04/2023	299,546	0.16
					EUR	310,000	Adler Real Estate AG 2.13% 06/02/2024	303,622	0.15
					EUR	200,000	Adler Real Estate AG 3.00% 27/04/2026	192,281	0.10
					EUR	330,000	Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	336,073	0.17
					EUR	126,000	Consus Real Estate AG 9.63% 15/05/2024	114,750	0.06

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

## Threadneedle (Lux) - Global Multi Asset Income

### Portfolio Statement

(continued)

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value
Nominal Value		Investment				Nominal Value		Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)						Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds (continued)						Bonds (continued)					
GERMANY (continued)						IRELAND (continued)					
EUR	300,000	Demire Deutsche Mittelstand Real Estate AG 1.88% 15/10/2024	285,758	0.15	EUR	309,000	Smurfit Kappa Acquisitions ULC 2.88% 15/01/2026	334,329	0.17		
EUR	168,000	Douglas GmbH 6.25% 15/07/2022	105,752	0.06	EUR	91,000	Smurfit Kappa Treasury ULC 1.50% 15/09/2027	93,137	0.05		
EUR	165,000	IHO Verwaltungs GmbH 3.63% 15/05/2025	143,222	0.07	GBP	450,000	Virgin Media Receivables Financing Note 5.50% 15/09/2024	542,061	0.28		
EUR	110,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	95,222	0.05	Total Ireland			2,874,694	1.52		
EUR	109,000	Kirk Beauty One GmbH 8.75% 15/07/2023	51,725	0.03	ISLE OF MAN						
EUR	222,000	Lanxess AG FRN 06/12/2076	234,619	0.12	EUR	95,000	Playtech plc 3.75% 12/10/2023	82,340	0.04		
EUR	150,000	Platin 1426 GmbH 5.38% 15/06/2023	127,761	0.07	EUR	242,000	Playtech plc 4.25% 07/03/2026	207,814	0.11		
EUR	260,000	Progroup AG 3.00% 31/03/2026	237,106	0.12	Total Isle of Man			290,154	0.15		
EUR	215,000	Safari Holding 5.38% 30/11/2022	136,237	0.07	ITALY						
EUR	319,000	SGL Carbon SE 4.63% 30/09/2024	223,002	0.12	EUR	116,000	Atlantia SpA 1.63% 03/02/2025	104,888	0.06		
EUR	129,000	Techem Verwaltungsgesellschaft 674 2.00% 15/07/2025	133,165	0.07	EUR	113,000	Atlantia SpA 1.88% 13/07/2027	100,726	0.05		
EUR	364,000	Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	371,432	0.19	EUR	92,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	90,154	0.05		
EUR	158,000	Thyssenkrupp AG 1.38% 03/03/2022	160,016	0.08	EUR	100,000	Autostrade per l'Italia SpA 1.88% 04/11/2025	93,150	0.05		
EUR	306,000	Thyssenkrupp AG 1.88% 06/03/2023	297,271	0.15	EUR	100,000	Enel SpA FRN 24/05/2080	106,291	0.06		
EUR	149,000	Thyssenkrupp AG 2.75% 08/03/2021	158,018	0.08	EUR	79,000	Enel SpA FRN 10/01/2074	92,756	0.05		
EUR	353,000	Thyssenkrupp AG 2.88% 22/02/2024	343,391	0.18	EUR	274,000	International Design Group SPA 6.50% 15/11/2025	204,008	0.11		
EUR	287,000	Wepa Hygieneprodukte GmbH 2.88% 15/12/2027	289,383	0.15	EUR	216,000	Leonardo SpA 1.50% 07/06/2024	216,573	0.11		
Total Germany			4,639,352	2.40	EUR	50,000	Leonardo SpA 4.88% 24/03/2025	56,653	0.03		
IRELAND						EUR	151,000	Lkq Italia Bondco 3.88% 01/04/2024	164,994	0.09	
EUR	395,000	Ardagh Packaging Finance plc 2.75% 15/03/2024	416,916	0.23	EUR	271,000	Nexi SpA 1.75% 31/10/2024	273,771	0.14		
EUR	200,000	Bank of Ireland Perp FRN	212,249	0.11	EUR	365,000	Rossini Sarl 6.75% 30/10/2025	403,192	0.20		
EUR	484,000	Eircom Finance DAC 2.63% 15/02/2027	471,450	0.25	EUR	150,000	Telecom Italia SpA 2.50% 19/07/2023	161,011	0.08		
EUR	376,000	Eircom Finance DAC 3.50% 15/05/2026	395,858	0.21	EUR	220,000	Telecom Italia SpA 2.75% 15/04/2025	228,226	0.12		
EUR	225,000	James Hardie International Finance DAC 3.63% 01/10/2026	223,341	0.12	EUR	250,000	Telecom Italia SpA 3.63% 25/05/2026	268,238	0.14		
EUR	168,000	Smurfit Kappa Acquisitions 2.38% 01/02/2024	185,353	0.10	EUR	511,000	Telecom Italia SpA 4.00% 11/04/2024	562,010	0.29		
						EUR	100,000	Telecom Italia SpA 4.50% 25/01/2021	110,944	0.06	
						EUR	150,000	Telecom Italia SpA 5.25% 10/02/2022	170,738	0.09	
						Total Italy			3,408,323	1.78	

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

## Threadneedle (Lux) - Global Multi Asset Income

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		USD	Net Asset Value	Nominal Value	Investment		USD	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
JAPAN					LUXEMBOURG (continued)				
EUR	255,000	SoftBank Group Corp 4.00% 20/04/2023	260,432	0.14	GBP	263,000	Garfunkelux Holdco 3 SA 8.50% 01/11/2022	228,275	0.12
EUR	488,000	SoftBank Group Corp 5.00% 15/04/2028		0.25	EUR	230,000	Gestamp Fund Lux 3.50% 15/05/2023	226,815	0.12
EUR	130,000	Softbank Group Corp. 4.00% 19/09/2029	115,402	0.06	EUR	108,000	Groupe Ecore Holding SAS FRN 15/11/2023	74,414	0.04
Total Japan			853,729	0.45	EUR	500,000	Hanesbrands Inc. 3.50% 15/06/2024	540,724	0.28
JERSEY - CHANNEL ISLANDS					EUR	245,000	Holcim Finance Luxembourg SA Perp FRN	235,123	0.12
EUR	175,000	Avis Budget Finance plc 4.50% 15/05/2025	143,017	0.07	EUR	215,000	Ineos Group Holdings SA 5.38% 01/08/2024	215,260	0.11
EUR	254,000	Avis Budget Finance plc 4.75% 30/01/2026	183,252	0.10	EUR	250,000	Intralot Capital Lux 5.25% 15/09/2024	67,207	0.04
GBP	100,000	Cpuk Finance Limited 4.25% 28/02/2047	102,503	0.05	EUR	200,000	Leonardo SpA 4.50% 19/01/2021	222,258	0.12
GBP	200,000	Cpuk Finance Limited 4.88% 28/08/2025	200,257	0.10	EUR	298,000	Lincoln Financing SARL 3.63% 01/04/2024	272,626	0.14
EUR	510,000	Lhc3 plc 4.13% 15/08/2024	475,029	0.25	EUR	75,472	LSF10 Wolverine Investments FRN 15/03/2024	70,820	0.04
Total Jersey - Channel Islands			1,104,058	0.57	EUR	200,000	LSF10 Wolverine Investments SCA 5.00% 15/03/2024	188,431	0.10
LUXEMBOURG					EUR	238,000	Matterhorn Telecom SA 3.13% 15/09/2026	230,366	0.12
EUR	130,000	Altice Financing SA 2.25% 15/01/2025	128,049	0.07	EUR	264,000	Swissport Financing Sarl 5.25% 14/08/2024	175,336	0.08
EUR	724,000	Altice Financing SA 3.00% 15/01/2028	704,749	0.36	EUR	125,000	Takko Luxembourg 2 SCA 5.38% 15/11/2023	79,274	0.04
EUR	120,000	Aramark International Finance 3.13% 01/04/2025	111,973	0.06	EUR	232,000	Telecom Italia Finance SA 7.75% 24/01/2033	339,891	0.18
EUR	298,000	ARD Finance SA 5.00% 30/06/2027	256,134	0.13	EUR	200,000	Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	206,542	0.11
EUR	121,000	Cirsa Finance International Sarl 4.75% 22/05/2025	83,120	0.04	EUR	170,000	Ypso Finance Bis SA 4.00% 15/02/2028	156,449	0.08
EUR	216,000	Cirsa Finance International Sarl 6.25% 20/12/2023	161,210	0.08	EUR	764,000	Ypso Finance Bis SA 8.00% 15/05/2027	834,160	0.43
EUR	125,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	50,131	0.03	Total Luxembourg		6,677,758	3.45	
EUR	196,000	CPI Property Group SA Perp FRN	199,967	0.10	MEXICO				
EUR	108,000	CPI Property Group SA Perp FRN	104,388	0.05	EUR	100,000	Cemex SAB de CV 2.75% 05/12/2024	98,763	0.05
EUR	125,000	Fiat Finance & Trade 4.75% 22/03/2021	137,618	0.07	USD	200,000	Cemex SAB De CV 7.75% 16/04/2026	182,005	0.09
EUR	230,000	Fiat Finance & Trade 4.75% 15/07/2022	252,876	0.13	Total Mexico		280,768	0.14	
EUR	161,000	Garfunkelux Holdco 3 SA 7.50% 01/08/2022	123,572	0.06					

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## Threadneedle (Lux) - Global Multi Asset Income

### Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
NETHERLANDS					NETHERLANDS (continued)				
EUR	264,000	Ashland Services BV 2.00% 30/01/2028	252,642	0.13	EUR	200,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	201,837	0.11
EUR	300,000	Constellium NV 4.25% 15/02/2026	249,749	0.13	EUR	177,000	Trivium Packaging Finance BV 3.75% 15/08/2026	178,270	0.09
EUR	401,000	Darling Global Finance BV 3.63% 15/05/2026	401,577	0.20	EUR	290,000	United Group BV 3.13% 15/02/2026	269,717	0.14
EUR	157,000	Dufry One BV 2.50% 15/10/2024	139,440	0.07	EUR	180,000	United Group BV 3.63% 15/02/2028	160,890	0.08
EUR	150,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	161,629	0.08	EUR	200,000	UPC Holding BV 3.88% 15/06/2029	192,542	0.10
GBP	200,000	Intergen NV 7.50% 30/06/2021	245,769	0.13	EUR	116,000	VZ Vendor Financing BV 2.50% 31/01/2024	120,950	0.06
EUR	428,000	Intertrust Group BV 3.38% 15/11/2025	453,100	0.24	EUR	110,000	Ziggo BV 2.88% 15/01/2030	111,227	0.06
EUR	200,000	Koninklijke Kpn NV Perp FRN	204,818	0.11	EUR	211,500	Ziggo BV 4.25% 15/01/2027	232,037	0.12
EUR	416,000	LKQ Euro Holdings 3.63% 01/04/2026	411,801	0.21	Total Netherlands			9,022,226	4.67
EUR	35,758	Oi European Group BV 4.88% 31/03/2021	39,217	0.02					
EUR	150,000	Petrobras Global Finance BV 4.75% 14/01/2025	153,272	0.08	PORTUGAL				
EUR	270,000	Ppf Telecom Group BV 2.13% 31/01/2025	276,438	0.14	EUR	300,000	Edp - Energias de Portugal SA FRN 20/07/2080	294,137	0.14
EUR	148,000	Q-Park Holding I BV 1.50% 01/03/2025	138,770	0.07	EUR	100,000	Edp - Energias de Portugal SA FRN 30/04/2079	113,540	0.06
EUR	390,000	Q-Park Holding I BV 2.00% 01/03/2027	369,604	0.19	Total Portugal			407,677	0.20
EUR	274,000	Repsol International Finance BV FRN 25/03/2075	292,607	0.15	ROMANIA				
EUR	215,000	Summer Bidco BV 9.00% 15/11/2025	214,458	0.11	EUR	200,000	RCS & RDS SA 3.25% 05/02/2028	189,229	0.10
EUR	225,501	Summer Bidco BV 9.00% 17/11/2025	224,932	0.12	Total Romania			189,229	0.10
EUR	300,000	Telefonica Europe BV Perp FRN	307,397	0.16	SPAIN				
EUR	300,000	Telefonica Europe BV Perp FRN	310,571	0.16	EUR	100,000	Bankia SA FRN 15/03/2027	106,643	0.06
EUR	800,000	Telefonica Europe BV Perp FRN	858,260	0.44	EUR	100,000	Cellnex Telecom SA 1.00% 20/04/2027	95,029	0.05
EUR	200,000	Telefonica Europe BV Perp FRN	225,258	0.12	EUR	400,000	Cellnex Telecom SA 2.38% 16/01/2024	438,996	0.23
EUR	300,000	Telefonica Europe Perp FRN	321,822	0.17	EUR	100,000	Cellnex Telecom SA 2.88% 18/04/2025	110,930	0.06
EUR	465,000	TenneT Holding BV Perp FRN	494,929	0.26	EUR	200,000	Distribuidora Internacional de Alimentacion 1.00% 28/04/2021	154,657	0.08
EUR	257,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	234,957	0.12	EUR	250,000	Foodco Bondco SL 6.25% 15/05/2026	202,477	0.11
EUR	209,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	203,709	0.11	EUR	100,000	Grifols SA 1.63% 15/02/2025	106,011	0.06
EUR	200,000	Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	171,177	0.09	EUR	256,000	Grifols SA 2.25% 15/11/2027	271,674	0.14
					EUR	607,000	Grifols SA 3.20% 01/05/2025	650,591	0.34
EUR	187,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	196,853	0.10	Total Spain			2,137,008	1.13

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## Threadneedle (Lux) - Global Multi Asset Income

### Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
SUPRANATIONAL					UNITED KINGDOM (continued)				
EUR	146,000	Ardagh Packaging Finance plc 2.13% 15/08/2026	144,042	0.08	EUR	233,000	International Game Technology plc 2.38% 15/04/2028	190,005	0.10
		Total Supranational	144,042	0.08	EUR	225,000	International Game Technology plc 3.50% 15/07/2024	190,480	0.10
SWEDEN					EUR	265,000	International Game Technology plc 3.50% 15/06/2026	224,951	0.12
EUR	443,000	Akelius Residential Property AB FRN 05/10/2078	441,657	0.23	GBP	615,000	Iron Mountain UK plc 3.88% 15/11/2025	688,896	0.36
EUR	374,000	Intrum AB 3.50% 15/07/2026	298,997	0.16	GBP	225,000	Jaguar Land Rover 3.88% 01/03/2023	206,680	0.11
EUR	163,000	Intrum Justitia AB 3.13% 15/07/2024	132,375	0.07	EUR	100,000	Jaguar Land Rover Automotive plc 2.20% 15/01/2024	74,240	0.04
EUR	115,000	Volvo Car AB 2.00% 24/01/2025	108,594	0.06	GBP	100,000	Jaguar Land Rover Automotive plc 2.75% 24/01/2021	116,803	0.06
EUR	266,000	Volvo Car AB 2.13% 02/04/2024	264,053	0.14	EUR	136,000	Jaguar Land Rover Automotive plc 5.88% 15/11/2024	111,308	0.06
		Total Sweden	1,245,676	0.66	GBP	100,000	Miller Homes 5.50% 15/10/2024	110,688	0.06
SWITZERLAND					EUR	100,000	OTE plc 0.88% 24/09/2026	95,750	0.05
EUR	200,000	UBS AG FRN 12/02/2026	217,373	0.11	GBP	314,000	Pinnacle Bidco plc 6.38% 15/02/2025	269,511	0.14
		Total Switzerland	217,373	0.11	USD	240,000	Royal Bank of Scotland Group plc Perp 8.63%	238,305	0.12
UNITED KINGDOM					GBP	287,000	Shop Direct 7.75% 15/11/2022	245,844	0.13
EUR	292,000	Algeco Global Finance plc 6.50% 15/02/2023	239,902	0.12	GBP	166,000	Talktalk Telecom Group plc 3.88% 20/02/2025	185,613	0.10
GBP	222,000	Ardonagh Midco 3 plc 8.38% 15/07/2023	236,387	0.12	EUR	125,000	Tesco Corp. 2.50% 01/07/2024	141,465	0.07
GBP	150,000	Arqiva Broadcast Finance plc 6.75% 30/09/2023	187,194	0.10	GBP	121,000	Tesco Corporate Treasury Services plc 2.50% 02/05/2025	148,133	0.08
GBP	305,000	Arrow Global Finance 5.13% 15/09/2024	325,594	0.17	GBP	63,000	Tesco plc 6.13% 24/02/2022	82,991	0.04
GBP	125,000	Boparan Finance plc 5.50% 15/07/2021	105,977	0.06	GBP	100,000	Travis Perkins 4.50% 07/09/2023	107,308	0.06
GBP	135,000	Co-operative Group FRN 08/07/2026	169,843	0.09	EUR	357,000	Victoria plc 5.25% 15/07/2024	297,339	0.15
GBP	167,000	Co-Operative Group Limited 5.13% 17/05/2024	204,928	0.11	EUR	300,000	Virgin Media Finance plc 4.50% 15/01/2025	308,114	0.16
GBP	100,000	Drax Finco plc 4.25% 01/05/2022	116,289	0.06	GBP	130,000	Virgin Media Secured Finance plc 4.88% 15/01/2027	149,883	0.08
EUR	115,000	EC Finance plc 2.38% 15/11/2022	109,046	0.06	GBP	111,000	Virgin Media Secured Finance plc 5.00% 15/04/2027	131,504	0.07
EUR	70,000	EC Finance plc 2.38% 15/11/2022	66,376	0.03	GBP	281,000	Virgin Media Secured Finance plc 5.25% 15/05/2029	328,820	0.17
EUR	148,000	EG Global Finance plc 3.63% 07/02/2024	125,793	0.07	EUR	354,000	Vodafone Group plc FRN 03/01/2079	375,353	0.20
EUR	171,000	EG Global Finance plc 4.38% 07/02/2025	143,537	0.07	EUR	161,000	Vodafone Group plc FRN 03/10/2078	171,251	0.09
USD	553,697	Enquest plc 7.00% 15/04/2022	143,961	0.07	GBP	155,000	Vodafone Group plc FRN 03/10/2078	187,568	0.10
GBP	200,000	GKN Holdings plc 4.63% 12/05/2032	221,748	0.12	USD	231,000	Vodafone Group plc FRN 03/10/2078	232,155	0.12
GBP	100,000	Heathrow Finance plc 3.88% 01/03/2027	106,722	0.06	USD	159,000	Vodafone Group plc FRN 04/04/2079	170,031	0.09
GBP	100,000	Heathrow Finance plc 4.13% 01/09/2029	107,630	0.06					
EUR	346,000	Ineos Finance plc 2.88% 01/05/2026	344,027	0.18					

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## Threadneedle (Lux) - Global Multi Asset Income

### Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED KINGDOM (continued)					UNITED STATES (continued)				
GBP	200,000	William Hill plc 4.75% 01/05/2026	191,599	0.10	EUR	329,000	Silgan Holdings Inc. 3.25% 15/03/2025	353,604	0.19
GBP	200,000	William Hill plc 4.88% 07/09/2023	189,442	0.10	EUR	400,000	Spectrum Brands Inc. 4.00% 01/10/2026	404,871	0.21
		Total United Kingdom	9,116,984	4.78	EUR	295,000	UGI International LLC 3.25% 01/11/2025	312,912	0.16
					Total United States				
					8,294,946 4.33				
UNITED STATES									
EUR	485,000	Avantor Inc. 4.75% 01/10/2024	508,767	0.27	Total Bonds				
EUR	209,000	Axalta Coating System Limited 4.25% 15/08/2024	211,101	0.11	60,102,900 31.31				
EUR	117,000	Ball Corp. 0.88% 15/03/2024	120,411	0.06	Supranationals, Governments and Local Public Authorities, Debt Instruments				
EUR	100,000	Ball Corp. 1.50% 15/03/2027	99,129	0.05					
EUR	200,000	Ball Corp. 4.38% 15/12/2023	229,169	0.12	INDONESIA				
EUR	191,000	Berry Global Inc. 1.00% 15/01/2025	191,693	0.10	IDR	58,000,000,000	Indonesia (Govt of) 7.00% 15/09/2030	3,344,044	1.74
EUR	114,000	Berry Global Inc. 1.50% 15/01/2027	113,022	0.06	IDR	54,500,000,000	Indonesia (Govt of) 8.25% 15/05/2029	3,401,540	1.77
EUR	411,000	Catalent Pharma Solutions Inc. 2.38% 01/03/2028	419,117	0.22	Total Indonesia				
EUR	200,000	Cemex Finance LLC 4.63% 15/06/2024	208,776	0.12	6,745,584 3.51				
EUR	265,000	Chemours Company 4.00% 15/05/2026	195,038	0.10	MEXICO				
EUR	159,000	Colfax Corp. 3.25% 15/05/2025	134,703	0.07	USD	2,000,000	Mexico (Govt of) 5.75% 12/10/2110	2,085,458	1.09
USD	52,000	Equinix Inc. 5.38% 15/05/2027	51,870	0.03	Total Mexico				
EUR	563,000	IQVIA Inc. 2.25% 15/01/2028	569,974	0.30	2,085,458 1.09				
EUR	797,000	IQVIA Inc. 3.25% 15/03/2025	856,753	0.44	Total Supranationals, Governments and Local Public Authorities, Debt Instruments				
EUR	100,000	Kraft Heinz Foods Company 2.25% 25/05/2028	94,417	0.05	8,831,042 4.60				
USD	395,000	Kraft Heinz Foods Company 4.63% 30/01/2029	399,398	0.20	Equities				
GBP	173,000	MPT Operating Partnership 3.69% 05/06/2028	203,072	0.11	AUSTRALIA				
EUR	45,000	Netflix Inc. 3.63% 15/05/2027	49,089	0.03	537,219	Alumina Limited	480,055	0.25	
EUR	480,000	Netflix Inc. 3.63% 15/05/2027	523,617	0.27	93,975	Amcor plc	750,027	0.39	
EUR	245,000	Netflix Inc. 3.63% 15/06/2030	263,081	0.14	Total Australia				
EUR	464,000	Netflix Inc. 3.88% 15/11/2029	498,858	0.25	1,230,082 0.64				
EUR	353,000	Netflix Inc. 4.63% 15/05/2029	397,967	0.21	AUSTRIA				
EUR	309,000	Refinitiv US Holdings Inc. 4.50% 15/05/2026	338,114	0.18	42,577	Erste Group Bank AG	788,827	0.41	
EUR	401,000	Refinitiv US Holdings Inc. 6.88% 15/11/2026	447,540	0.23	Total Austria				
EUR	101,000	Silgan Holdings Inc. 2.25% 01/06/2028	98,883	0.05	788,827 0.41				
					BRAZIL				
					311,458	Ambev SA	715,804	0.37	
					241,320	Cogna Educacao SA	186,111	0.10	
					Total Brazil				
					901,915 0.47				

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

## Threadneedle (Lux) - Global Multi Asset Income

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value	Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)				Equities (continued)			
<b>CANADA</b>				<b>JAPAN</b>			
66,422	Manulife Financial Corp.	824,588	0.43	48,400	Bridgestone Corp.	1,489,817	0.78
42,260	Suncor Energy Inc.	666,849	0.35	4,200	Nintendo Company Limited	1,618,841	0.84
20,453	TC Energy Corp.	898,820	0.47		<b>Total Japan</b>	<b>3,108,658</b>	<b>1.62</b>
	<b>Total Canada</b>	<b>2,390,257</b>	<b>1.25</b>				
<b>CHINA</b>				<b>NETHERLANDS</b>			
83,500	Ping An Insurance Group Company of China Limited	820,358	0.43	100,866	ING Groep NV	529,194	0.28
	<b>Total China</b>	<b>820,358</b>	<b>0.43</b>	59,576	RELX plc	1,280,594	0.67
				34,924	Unilever NV	1,716,944	0.89
					<b>Total Netherlands</b>	<b>3,526,732</b>	<b>1.84</b>
<b>CURACAO</b>				<b>REPUBLIC OF KOREA (SOUTH)</b>			
22,997	Schlumberger Limited	310,230	0.16	78,818	Samsung Electronics Company Limited	3,091,613	1.61
	<b>Total Curacao</b>	<b>310,230</b>	<b>0.16</b>		<b>Total Republic of Korea (South)</b>	<b>3,091,613</b>	<b>1.61</b>
<b>FINLAND</b>				<b>SPAIN</b>			
50,854	Sampo Oyj - A	1,485,384	0.77	58,214	Ferrovial SA	1,396,953	0.73
39,969	Upm-Kymmene Oyj	1,100,347	0.57		<b>Total Spain</b>	<b>1,396,953</b>	<b>0.73</b>
	<b>Total Finland</b>	<b>2,585,731</b>	<b>1.34</b>				
<b>FRANCE</b>				<b>SWEDEN</b>			
17,945	BNP Paribas	541,676	0.28	98,391	Sandvik AB	1,402,726	0.73
15,140	Schneider Electric SE	1,305,400	0.68		<b>Total Sweden</b>	<b>1,402,726</b>	<b>0.73</b>
	<b>Total France</b>	<b>1,847,076</b>	<b>0.96</b>				
<b>GERMANY</b>				<b>SWITZERLAND</b>			
187,351	Deutsche Telekom AG - Reg	2,428,615	1.26	25,107	Novartis AG - Reg	2,072,031	1.08
42,768	Evonik Industries AG	894,901	0.47	10,243	TE Connectivity Limited	645,104	0.34
	<b>Total Germany</b>	<b>3,323,516</b>	<b>1.73</b>	111,936	UBS Group AG	1,046,533	0.55
					<b>Total Switzerland</b>	<b>3,763,668</b>	<b>1.97</b>
<b>HONG KONG</b>				<b>TAIWAN</b>			
51,700	Hong Kong Exchanges and Clearing Limited	1,559,488	0.81	101,000	Eclat Textile Company Limited	803,214	0.42
	<b>Total Hong Kong</b>	<b>1,559,488</b>	<b>0.81</b>	76,000	MediaTek Inc.	823,038	0.43
				187,000	Taiwan Semiconductor Manufacturing Company Limited	1,694,287	0.88
<b>INDONESIA</b>					<b>Total Taiwan</b>	<b>3,320,539</b>	<b>1.73</b>
4,362,600	Telekomunikasi Indonesia Tbk Pt	845,208	0.44				
	<b>Total Indonesia</b>	<b>845,208</b>	<b>0.44</b>				
<b>IRELAND</b>				<b>UNITED KINGDOM</b>			
12,867	Medtronic Inc.	1,160,346	0.60	61,387	Anglo American plc	1,078,119	0.56
	<b>Total Ireland</b>	<b>1,160,346</b>	<b>0.60</b>	144,723	BAE Systems plc	936,366	0.49
				63,200	British American Tobacco plc	2,162,086	1.13
				479,336	BT Group plc	700,742	0.37
				107,129	Glaxosmithkline plc	2,011,913	1.05
				97,289	M&G plc	135,833	0.07

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



## Threadneedle (Lux) - Global Multi Asset Income

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value	Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
<b>Equities (continued)</b>				<b>Bonds</b>			
<b>UNITED KINGDOM (continued)</b>				<b>UNITED STATES</b>			
105,691	Prudential plc	1,357,039	0.71	USD	223,000	Cott Holdings Inc. 5.50% 01/04/2025	216,868 0.11
22,202	Reckitt Benckiser Group plc	1,693,056	0.88			<b>Total United States</b>	<b>216,868 0.11</b>
26,222	Rio Tinto plc	1,209,032	0.63			<b>Total Bonds</b>	<b>216,868 0.11</b>
47,095	Royal Dutch Shell plc - A	828,632	0.43			<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>	<b>216,868 0.11</b>
	<b>Total United Kingdom</b>	<b>12,112,818</b>	<b>6.32</b>				
<b>UNITED STATES</b>				<b>Other transferable securities and money market instruments</b>			
17,068	American Electric Power Company Inc.	1,365,099	0.71	<b>Bonds</b>			
31,974	Bristol-Myers Squibb Company	1,782,231	0.93	<b>IRELAND</b>			
41,082	Cisco Systems Inc.	1,614,933	0.84	EUR	100,000	Motion Bondco Dac 4.50% 15/11/2027	80,099 0.04
10,724	CME Group Inc.	1,854,286	0.97			<b>Total Ireland</b>	<b>80,099 0.04</b>
43,096	Coca Cola Company	1,906,998	0.99	<b>NETHERLANDS</b>			
8,086	Crown Castle International Corp.	1,167,618	0.61	EUR	181,000	Oci NV 3.13% 01/11/2024	177,620 0.09
83,540	Enterprise Products Partners LP	1,194,622	0.62			<b>Total Netherlands</b>	<b>177,620 0.09</b>
41,880	General Motors Company	870,266	0.45	<b>PORTUGAL</b>			
12,302	Gilead Sciences Inc.	919,698	0.48	EUR	100,000	Banco Espirito Santo SA 4.00% 21/01/2021	29,870 0.02
12,698	IBM Corp.	1,408,589	0.73			<b>Total Portugal</b>	<b>29,870 0.02</b>
17,077	Johnson & Johnson	2,239,306	1.16	<b>UNITED KINGDOM</b>			
20,435	Las Vegas Sands Corp.	867,874	0.45	EUR	327,000	EG Global Finance plc 6.25% 30/10/2025	288,834 0.15
3,612	Lockheed Martin Corp.	1,224,288	0.64	GBP	205,000	Pinewood Finance Company Limited 3.25% 30/09/2025	238,257 0.13
21,749	Maxim Integrated Products Inc.	1,057,219	0.55			<b>Total United Kingdom</b>	<b>527,091 0.28</b>
19,337	Merck & Company Inc.	1,487,789	0.78	<b>UNITED STATES</b>			
4,005	NextEra Energy Inc.	963,683	0.50	USD	59,000	Catalent Pharma Solutions Inc. 5.00% 15/07/2027	58,096 0.03
46,081	Nutrien Limited	1,563,990	0.81	EUR	146,000	MPT Operating Partnership 3.33% 24/03/2025	158,216 0.08
11,449	Paychex Inc.	720,371	0.38			<b>Total United States</b>	<b>216,312 0.11</b>
16,056	PepsiCo Inc.	1,928,325	1.01	<b>Total Bonds</b>			
74,009	Pfizer Inc.	2,415,653	1.25			<b>Total Other transferable securities and money market instruments</b>	<b>1,030,992 0.54</b>
20,309	Philip Morris International Inc.	1,481,745	0.77				
33,986	Truist Financial Corp.	1,048,128	0.54				
13,062	United Parcel Service Inc.	1,220,252	0.64				
16,884	Valero Energy Corp.	765,858	0.40				
37,228	Verizon Communications Inc.	2,000,260	1.04				
71,752	Wells Fargo & Company	2,059,282	1.07				
29,071	Xcel Energy Inc.	1,752,981	0.92				
	<b>Total United States</b>	<b>38,881,344</b>	<b>20.24</b>				
<b>Total Equities</b>		<b>88,368,085</b>	<b>46.03</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>157,302,027</b>	<b>81.94</b>				

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

## Threadneedle (Lux) - Global Multi Asset Income

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>LUXEMBOURG</b>			
1,683,706	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds AUP*	8,489,413	4.42
391,396	Threadneedle (Lux) - Asian Equity Income Fund ZUP*	3,984,648	2.08
	<b>Total Luxembourg</b>	<b>12,474,061</b>	<b>6.50</b>
<b>UNITED KINGDOM</b>			
2,246,778	Threadneedle Specialist Investment Funds ICVC - Emerging Market Local Fund**	5,673,338	2.96
	<b>Total United Kingdom</b>	<b>5,673,338</b>	<b>2.96</b>
	<b>Total Funds</b>	<b>18,147,399</b>	<b>9.46</b>
	<b>Total Undertakings for collective investments in transferable securities</b>	<b>18,147,399</b>	<b>9.46</b>
	<b>Total value of investments</b>	<b>176,697,286</b>	<b>92.05</b>
<b>(Total cost: USD 216,875,217)</b>			

\*See note 18.

\*\*Related party fund.

## Threadneedle (Lux) - Global Focus

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>AUSTRALIA</b>				<b>REPUBLIC OF KOREA (SOUTH)</b>			
24,161	CSL Limited	4,387,227	0.56	407,955	Samsung Electronics Company Limited	16,001,918	2.05
	<b>Total Australia</b>	<b>4,387,227</b>	<b>0.56</b>		<b>Total Republic of Korea (South)</b>	<b>16,001,918</b>	<b>2.05</b>
<b>DENMARK</b>				<b>SWEDEN</b>			
526,409	Novo-Nordisk A/S	31,669,942	4.05	298,145	Atlas Copco AB	8,817,065	1.13
	<b>Total Denmark</b>	<b>31,669,942</b>	<b>4.05</b>		<b>Total Sweden</b>	<b>8,817,065</b>	<b>1.13</b>
<b>FINLAND</b>				<b>TAIWAN</b>			
178,830	Kone Oyj	10,128,939	1.29	1,027,000	Taiwan Semiconductor Manufacturing Company Limited	9,304,988	1.19
	<b>Total Finland</b>	<b>10,128,939</b>	<b>1.29</b>		<b>Total Taiwan</b>	<b>9,304,988</b>	<b>1.19</b>
<b>FRANCE</b>				<b>UNITED KINGDOM</b>			
38,265	Louis Vuitton Moët Hennessy SE	14,210,254	1.81	48,362	Linde plc	8,519,619	1.09
55,303	Pernod-Ricard SA	7,855,184	1.00		<b>Total United Kingdom</b>	<b>8,519,619</b>	<b>1.09</b>
	<b>Total France</b>	<b>22,065,438</b>	<b>2.81</b>	<b>UNITED STATES</b>			
<b>GERMANY</b>				226,518	Abbott Laboratories	17,874,535	2.29
44,184	Adidas AG	9,982,216	1.28	157,791	Activision Blizzard Inc.	9,385,409	1.20
	<b>Total Germany</b>	<b>9,982,216</b>	<b>1.28</b>	119,169	Adobe Systems Inc.	37,924,342	4.85
<b>HONG KONG</b>				33,208	Alphabet Inc. - A	38,586,036	4.94
2,172,000	AIA Group Limited	19,657,778	2.51	19,478	Amazon.com Inc.	37,976,646	4.86
	<b>Total Hong Kong</b>	<b>19,657,778</b>	<b>2.51</b>	87,494	Automatic Data Processing Inc.	11,958,680	1.53
<b>INDIA</b>				230,540	Baxter International Inc.	18,717,543	2.39
929,198	HDFC Bank Limited	10,586,777	1.35	619,780	Boston Scientific Corp.	20,223,421	2.59
662,063	Kotak Mahindra Bank Limited	11,342,784	1.45	89,936	CME Group Inc.	15,550,834	1.99
	<b>Total India</b>	<b>21,929,561</b>	<b>2.80</b>	518,160	Comcast Corp.	17,814,341	2.28
<b>IRELAND</b>				57,821	Danaher Corp.	8,003,005	1.02
122,712	Trane Technologies plc	10,134,784	1.30	48,445	Estee Lauder Companies Inc.	7,719,226	0.99
	<b>Total Ireland</b>	<b>10,134,784</b>	<b>1.30</b>	282,755	Fidelity National Information Services Inc.	34,394,318	4.40
<b>JAPAN</b>				33,375	Intuit Inc.	7,676,250	0.98
62,100	Daikin Industries Limited	7,575,908	0.97	39,658	Lam Research Corp.	9,517,920	1.22
43,100	Disco Corp.	8,527,776	1.09	167,581	Mastercard Inc. - A	40,480,866	5.17
200,300	Hoya Corp.	17,069,707	2.18	388,612	Microsoft Corp.	61,287,998	7.85
61,612	Keyence Corp.	19,878,155	2.54	51,101	Nvidia Corp.	13,470,224	1.72
	<b>Total Japan</b>	<b>53,051,546</b>	<b>6.78</b>	98,216	S&P Global Inc.	24,067,831	3.08
<b>NETHERLANDS</b>				109,079	Thermo Fisher Scientific Inc.	30,934,804	3.96
1,202,941	RELX plc	25,857,369	3.31	207,639	Transunion	13,741,549	1.76
	<b>Total Netherlands</b>	<b>25,857,369</b>	<b>3.31</b>	68,763	United Health Group Inc.	17,148,117	2.19
				149,326	Visa Inc. - A	24,059,405	3.08
					<b>Total United States</b>	<b>518,513,300</b>	<b>66.34</b>
				<b>Total Equities</b>		<b>770,021,690</b>	<b>98.49</b>
				<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>770,021,690</b>	<b>98.49</b>

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

## Threadneedle (Lux) - Global Focus

### Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>IRELAND</b>			
10,895,551	BlackRock ICS US Dollar Liquidity Fund	10,895,551	1.39
	<b>Total Ireland</b>	<b>10,895,551</b>	<b>1.39</b>
<b>Total Funds</b>		<b>10,895,551</b>	<b>1.39</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>10,895,551</b>	<b>1.39</b>
<b>Total value of investments</b>		<b>780,917,241</b>	<b>99.88</b>
<b>(Total cost: USD 740,842,920)</b>			

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

## as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
BERMUDA				CHINA			
4,601	CrediCorp Limited	658,265	0.83	211,895	Country Garden Services Holdings	861,149	1.09
	<b>Total Bermuda</b>	<b>658,265</b>	<b>0.83</b>	41,500	Glodon Company Limited - A	249,825	0.32
BRAZIL				30,000	JD.com Inc. - ADR	1,215,000	1.53
45,949	Azul SA	155,479	0.20	6,108	Kweichow Moutai Company Limited - A	957,367	1.21
191,211	BK Brasil Operacao e			234,000	Li Ning Company Limited	683,802	0.87
	Assessoria a Restaurantes SA	334,010	0.42	110,500	Midea Group Company Limited - A	754,836	0.95
144,493	Itau Unibanco Holding SA - ADR	648,774	0.82	5,795	New Oriental Education & Technology Group - ADR	627,251	0.79
47,877	Localiza Rent a Car	242,773	0.31	202,429	Ping An Insurance Group Company of China Limited	1,988,793	2.51
89,663	Lojas Americanas SA Pfd	311,175	0.39	36,092	Skshu Paint Company Limited - A	452,564	0.57
58,484	Lojas Renner SA	378,423	0.48	53,460	WuXi AppTec Company Limited - H	657,998	0.83
86,498	Magazine Luiza SA	650,246	0.83		<b>Total China</b>	<b>8,448,585</b>	<b>10.67</b>
65,328	Notre Dame Intermedica Participacoes	566,297	0.72				
50,126	Petroleo Brasileiro SA - ADR	270,179	0.34				
	<b>Total Brazil</b>	<b>3,557,356</b>	<b>4.51</b>				
CANADA				CYPRUS			
33,455	Parex Resources Inc.	279,703	0.35	22,168	TCS Group Holding plc - Reg	256,262	0.32
	<b>Total Canada</b>	<b>279,703.00</b>	<b>0.35</b>		<b>Total Cyprus</b>	<b>256,262</b>	<b>0.32</b>
CAYMAN ISLANDS				HONG KONG			
12,813	58.com Inc. - ADR	624,249	0.79	153,400	AIA Group Limited	1,388,353	1.75
49,569	Afyra Limited	944,785	1.19	54,000	Galaxy Entertainment Group Limited	288,082	0.36
38,075	Alibaba Group Holding Limited	7,404,826	9.35	119,000	Techtronic Industries Company	772,257	0.98
12,064	Arco Platform Limited	509,825	0.64		<b>Total Hong Kong</b>	<b>2,448,692</b>	<b>3.09</b>
2,646	Beigene Limited - ADR	325,749	0.41				
798,000	China Resources Cement Holdings Limited	952,339	1.20				
7,563	GDS Holdings Limited	438,427	0.55				
612,000	Kingdee International Software Group Company Limited	816,430	1.03	37,959	OTP Bank plc	1,096,963	1.39
2,240	Netease.com - ADR	718,950	0.91		<b>Total Hungary</b>	<b>1,096,963</b>	<b>1.39</b>
17,991	Pagseguro Digital Limited	347,766	0.44				
7,920	Sea Limited	350,935	0.44				
95,000	Shenzhou International Group Holdings Limited	1,009,945	1.28				
23,371	StoneCo Limited - A	508,787	0.64	30,094	Apollo Hospitals Enterprise Limited	453,128	0.57
18,810	Tal Education Group - ADR	1,001,821	1.26	23,937	Asian Paints Limited	527,320	0.67
149,100	Tencent Holdings Limited	7,313,692	9.24	10,760	Avenue Supermarts Limited	311,142	0.39
116,000	Wuxi Biologics Cayman Inc.	1,504,080	1.90	52,443	Balkrishna Industries Limited	548,807	0.69
32,651	Xp Inc. - A	629,838	0.80	2,544	Eicher Motors Limited	440,404	0.56
	<b>Total Cayman Islands</b>	<b>25,402,444</b>	<b>32.07</b>	47,261	HDFC Bank Limited - ADR	1,817,657	2.29
				105,328	HDFC Standard Life Insurance	614,505	0.78
				82,719	Indraprastha Gas Limited	424,209	0.54
				11,175	Jubilant Foodworks Limited	217,366	0.27

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## Threadneedle (Lux) - Global Emerging Market Equities

### Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)				Equities (continued)			
<b>INDIA (continued)</b>				<b>RUSSIAN FEDERATION</b>			
96,914	Reliance Industries Limited	1,426,832	1.81	15,952	Lukoil PJSC - ADR	957,120	1.21
28,941	SBI Cards & Payment SE	236,678	0.30	75,173	Sberbank - ADR	716,399	0.91
51,515	Tech Mahindra Limited	385,092	0.49		<b>Total Russian Federation</b>	<b>1,673,519</b>	<b>2.12</b>
	<b>Total India</b>	<b>7,403,140</b>	<b>9.36</b>				
<b>INDONESIA</b>				<b>SOUTH AFRICA</b>			
6,100,400	ACE Hardware Indonesia	486,220	0.61	82,690	Avi Limited	325,852	0.41
928,700	Bank Central Asia Tbk Pt	1,572,928	1.99	39,398	Bidvest Group Limited	322,507	0.41
5,186,700	Bank Rakyat Indonesia	960,350	1.21	7,079	Capitec Bank Holdings Limited	348,797	0.44
2,283,400	Bank Tabungan Pensiunan Nasional Syariah Tbk Pt	298,190	0.38	15,695	Naspers Limited	2,244,146	2.84
15,061,800	Pakuwon Jati Tbk Pt	284,419	0.36		<b>Total South Africa</b>	<b>3,241,302</b>	<b>4.10</b>
	<b>Total Indonesia</b>	<b>3,602,107</b>	<b>4.55</b>				
<b>LUXEMBOURG</b>				<b>TAIWAN</b>			
4,104	Globant SA	360,660	0.46	52,000	MediaTek Inc.	563,131	0.71
	<b>Total Luxembourg</b>	<b>360,660</b>	<b>0.46</b>	93,517	Taiwan Semiconductor Manufacturing Company Limited - ADR	4,469,177	5.65
					<b>Total Taiwan</b>	<b>5,032,308</b>	<b>6.36</b>
<b>NETHERLANDS</b>				<b>THAILAND</b>			
45,631	Yandex NV - A	1,553,736	1.96	1,121,000	Muangthai Capital pcl	1,195,569	1.50
	<b>Total Netherlands</b>	<b>1,553,736</b>	<b>1.96</b>	210,700	Tisco Financial	447,826	0.57
					<b>Total Thailand</b>	<b>1,643,395</b>	<b>2.07</b>
<b>PHILIPPINES</b>				<b>UNITED STATES</b>			
2,100,300	Ayala Land Inc.	1,247,142	1.58	746	Mercadolibre Inc.	364,481	0.46
210,210	BDO Unibank Inc.	427,781	0.54		<b>Total United States</b>	<b>364,481</b>	<b>0.46</b>
	<b>Total Philippines</b>	<b>1,674,923</b>	<b>2.12</b>				
<b>POLAND</b>				<b>VIRGIN ISLANDS (BRITISH)</b>			
14,058	Dino Polska SA	548,647	0.69	17,368	Mail.Ru Group Limited - GDR	282,056	0.36
	<b>Total Poland</b>	<b>548,647</b>	<b>0.69</b>		<b>Total Virgin Islands (British)</b>	<b>282,056</b>	<b>0.36</b>
<b>REPUBLIC OF KOREA (SOUTH)</b>				<b>Total Equities</b>			
2,833	Kakao Corp.	361,879	0.46			<b>78,957,343</b>	<b>99.75</b>
3,778	Naver Corp.	527,591	0.67		<b>Warrants Equity</b>		
2,423	Pearlabyss Corp.	356,281	0.45		<b>NETHERLANDS</b>		
13,115	Samsung Electro-Mechanics Company Limited	1,052,566	1.33	2,261	JPMorgan - Jiangsu Yanghe Brewery Joint Stock Company - Wts 23/06/2020 Str.0.01	26,753	0.03
119,982	Samsung Electronics Company Limited	4,706,260	5.94		<b>Total Netherlands</b>	<b>26,753</b>	<b>0.03</b>
2,450	Samsung Sdi Company Limited	484,025	0.61		<b>Total Warrants Equity</b>	<b>26,753</b>	<b>0.03</b>
28,354	SK hynix Inc.	1,940,197	2.45		<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>78,984,096</b>	<b>99.78</b>
	<b>Total Republic of Korea (South)</b>	<b>9,428,799</b>	<b>11.91</b>		<b>Total value of investments</b>	<b>78,984,096</b>	<b>99.78</b>
					<b>(Total cost: USD 86,307,372)</b>		

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

## Threadneedle (Lux) - Global Equity Income

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>AUSTRALIA</b>				<b>HONG KONG</b>			
1,722,244	Alumina Limited	1,538,985	0.51	171,900	Hong Kong Exchanges and Clearing Limited	5,185,222	1.71
308,662	Amcor plc	2,463,472	0.81				
	<b>Total Australia</b>	<b>4,002,457</b>	<b>1.32</b>		<b>Total Hong Kong</b>	<b>5,185,222</b>	<b>1.71</b>
<b>AUSTRIA</b>				<b>INDONESIA</b>			
140,509	Erste Group Bank AG	2,603,220	0.86	14,542,100	Telekomunikasi Indonesia Tbk Pt	2,817,381	0.93
	<b>Total Austria</b>	<b>2,603,220</b>	<b>0.86</b>		<b>Total Indonesia</b>	<b>2,817,381</b>	<b>0.93</b>
<b>BRAZIL</b>				<b>IRELAND</b>			
1,037,430	Ambev SA	2,384,259	0.79	43,667	Medtronic Inc.	3,937,890	1.30
801,329	Cogna Educacao SA	618,001	0.20		<b>Total Ireland</b>	<b>3,937,890</b>	<b>1.30</b>
	<b>Total Brazil</b>	<b>3,002,260</b>	<b>0.99</b>				
<b>CANADA</b>				<b>JAPAN</b>			
218,918	Manulife Financial Corp.	2,717,730	0.90	167,781	Bridgestone Corp.	5,164,525	1.71
141,269	Suncor Energy Inc.	2,229,179	0.74	14,277	Nintendo Company Limited	5,502,904	1.82
66,499	TC Energy Corp.	2,922,340	0.97		<b>Total Japan</b>	<b>10,667,429</b>	<b>3.53</b>
	<b>Total Canada</b>	<b>7,869,249</b>	<b>2.61</b>				
<b>CHINA</b>				<b>NETHERLANDS</b>			
274,292	Ping An Insurance Group Company of China Limited	2,694,821	0.89	332,091	ING Groep NV	1,742,316	0.58
	<b>Total China</b>	<b>2,694,821</b>	<b>0.89</b>	193,691	RELX plc	4,163,413	1.38
				120,828	Unilever NV	5,940,181	1.96
					<b>Total Netherlands</b>	<b>11,845,910</b>	<b>3.92</b>
<b>CURACAO</b>				<b>REPUBLIC OF KOREA (SOUTH)</b>			
72,539	Schlumberger Limited	978,551	0.32	262,285	Samsung Electronics Company Limited	10,288,055	3.40
	<b>Total Curacao</b>	<b>978,551</b>	<b>0.32</b>		<b>Total Republic of Korea (South)</b>	<b>10,288,055</b>	<b>3.40</b>
<b>FINLAND</b>				<b>SPAIN</b>			
167,547	Sampo Oyj - A	4,893,846	1.61	201,433	Ferrovial SA	4,833,759	1.60
129,842	Upm-Kymmene Oyj	3,574,551	1.18		<b>Total Spain</b>	<b>4,833,759</b>	<b>1.60</b>
	<b>Total Finland</b>	<b>8,468,397</b>	<b>2.79</b>				
<b>FRANCE</b>				<b>SWEDEN</b>			
59,054	BNP Paribas	1,782,566	0.59	340,452	Sandvik AB	4,853,703	1.60
51,380	Schneider Electric SE	4,430,081	1.46		<b>Total Sweden</b>	<b>4,853,703</b>	<b>1.60</b>
	<b>Total France</b>	<b>6,212,647</b>	<b>2.05</b>				
<b>GERMANY</b>				<b>SWITZERLAND</b>			
619,146	Deutsche Telekom AG - Reg	8,025,935	2.66	84,412	Novartis AG - Reg	6,966,354	2.30
142,456	Evonik Industries AG	2,980,829	0.99	34,762	TE Connectivity Limited	2,189,311	0.72
	<b>Total Germany</b>	<b>11,006,764</b>	<b>3.65</b>	369,184	UBS Group AG	3,451,643	1.14
					<b>Total Switzerland</b>	<b>12,607,308</b>	<b>4.16</b>

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



## Threadneedle (Lux) - Global Equity Income

### Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>				<b>Equities (continued)</b>			
<b>TAIWAN</b>				<b>UNITED STATES (continued)</b>			
327,000	Eclat Textile Company Limited	2,600,505	0.86	43,918	United Parcel Service Inc.	4,102,820	1.36
256,000	MediaTek Inc.	2,772,337	0.92	55,796	Valero Energy Corp.	2,530,907	0.84
626,000	Taiwan Semiconductor Manufacturing Company Limited	5,671,784	1.88	126,337	Verizon Communications Inc.	6,788,087	2.24
	<b>Total Taiwan</b>	<b>11,044,626</b>	<b>3.66</b>	236,560	Wells Fargo & Company	6,789,271	2.24
				94,485	Xcel Energy Inc.	5,697,446	1.89
					<b>Total United States</b>	<b>130,053,921</b>	<b>43.02</b>
<b>UNITED KINGDOM</b>				<b>Total Equities</b>			
210,113	Anglo American plc	3,690,141	1.22			<b>295,439,746</b>	<b>97.68</b>
491,132	BAE Systems plc	3,177,653	1.05	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
204,517	British American Tobacco plc	6,996,572	2.31			<b>295,439,746</b>	<b>97.68</b>
1,634,989	BT Group plc	2,390,192	0.79	<b>Undertakings for collective investments in transferable securities</b>			
370,639	Glaxosmithkline plc	6,960,705	2.30	<b>Funds</b>			
336,820	M&G plc	470,263	0.16	<b>IRELAND</b>			
348,602	Prudential plc	4,475,939	1.48	4,638,393	BlackRock ICS US Dollar Liquidity Fund	4,638,393	1.53
72,809	Reckitt Benckiser Group plc	5,552,190	1.84		<b>Total Ireland</b>	<b>4,638,393</b>	<b>1.53</b>
86,201	Rio Tinto plc	3,974,517	1.31	<b>Total Funds</b>			
157,887	Royal Dutch Shell plc - A	2,778,004	0.91			<b>4,638,393</b>	<b>1.53</b>
	<b>Total United Kingdom</b>	<b>40,466,176</b>	<b>13.37</b>	<b>Total Undertakings for collective investments in transferable securities</b>			
						<b>4,638,393</b>	<b>1.53</b>
<b>UNITED STATES</b>				<b>Total value of investments</b>			
59,051	American Electric Power Company Inc.	4,722,899	1.56			<b>300,078,139</b>	<b>99.21</b>
105,807	Bristol-Myers Squibb Company	5,897,682	1.95	<b>(Total cost: USD 361,394,524)</b>			
136,774	Cisco Systems Inc.	5,376,586	1.78				
37,103	CME Group Inc.	6,415,479	2.13				
144,901	Coca Cola Company	6,411,869	2.12				
26,754	Crown Castle International Corp.	3,863,278	1.28				
275,340	Enterprise Products Partners LP	3,937,362	1.31				
138,506	General Motors Company	2,878,155	0.95				
41,750	Gilead Sciences Inc.	3,121,230	1.03				
42,175	IBM Corp.	4,678,473	1.55				
57,418	Johnson & Johnson	7,529,222	2.49				
67,531	Las Vegas Sands Corp.	2,868,042	0.95				
11,948	Lockheed Martin Corp.	4,049,775	1.34				
73,717	Maxim Integrated Products Inc.	3,583,383	1.18				
65,015	Merck & Company Inc.	5,002,254	1.65				
13,591	NextEra Energy Inc.	3,270,266	1.08				
152,601	Nutrien Limited	5,179,278	1.71				
37,172	Paychex Inc.	2,338,862	0.77				
53,983	PepsiCo Inc.	6,483,358	2.14				
249,264	Pfizer Inc.	8,135,977	2.70				
67,378	Philip Morris International Inc.	4,915,899	1.63				
113,037	Truist Financial Corp.	3,486,061	1.15				

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

## Threadneedle (Lux) - Global Select

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>CANADA</b>				<b>IRELAND</b>			
160,118	Suncor Energy Inc.	2,529,864	0.69	165,151	CRH plc	4,503,116	1.23
	<b>Total Canada</b>	<b>2,529,864</b>	<b>0.69</b>	60,132	Medtronic Inc.	5,422,704	1.49
<b>CAYMAN ISLANDS</b>				44,818	Trane Technologies plc	3,701,519	1.01
35,378	Alibaba Group Holding Limited	6,880,313	1.88		<b>Total Ireland</b>	<b>13,627,339</b>	<b>3.73</b>
52,753	Luckin Coffee Inc.	1,434,354	0.39	<b>JAPAN</b>			
122,200	Tencent Holdings Limited	5,994,187	1.64	14,500	Keyence Corp.	4,678,200	1.28
	<b>Total Cayman Islands</b>	<b>14,308,854</b>	<b>3.91</b>	15,400	Nintendo Company Limited	5,935,752	1.63
<b>CHINA</b>				41,800	Rohm Company Limited	2,296,087	0.63
564,000	Ping An Insurance Group Company of China Limited	5,541,100	1.52	111,200	Sony Corp.	6,614,008	1.81
	<b>Total China</b>	<b>5,541,100</b>	<b>1.52</b>		<b>Total Japan</b>	<b>19,524,047</b>	<b>5.35</b>
<b>DENMARK</b>				<b>NETHERLANDS</b>			
98,858	Novo-Nordisk A/S	5,947,518	1.63	30,351	Airbus SE	1,976,178	0.54
25,908	Orsted A/S	2,538,694	0.70	555,583	ING Groep NV	2,914,867	0.80
	<b>Total Denmark</b>	<b>8,486,212</b>	<b>2.33</b>	67,636	Lyondellbasell Industries NV - A	3,356,775	0.92
<b>FINLAND</b>				255,723	RELX plc	5,496,799	1.51
158,803	Upm-Kymmene Oyj	4,371,847	1.20		<b>Total Netherlands</b>	<b>13,744,619</b>	<b>3.77</b>
	<b>Total Finland</b>	<b>4,371,847</b>	<b>1.20</b>	<b>REPUBLIC OF KOREA (SOUTH)</b>			
<b>FRANCE</b>				221,680	Samsung Electronics Company Limited	8,695,335	2.38
33,014	Essilor International SA	3,560,155	0.97		<b>Total Republic of Korea (South)</b>	<b>8,695,335</b>	<b>2.38</b>
29,895	Pernod-Ricard SA	4,246,257	1.17	<b>SPAIN</b>			
	<b>Total France</b>	<b>7,806,412</b>	<b>2.14</b>	76,825	Inditex SA	1,994,449	0.55
<b>GERMANY</b>					<b>Total Spain</b>	<b>1,994,449</b>	<b>0.55</b>
21,632	Adidas AG	4,887,183	1.34	<b>SWITZERLAND</b>			
	<b>Total Germany</b>	<b>4,887,183.00</b>	<b>1.34</b>	43,656	TE Connectivity Limited	2,749,455	0.75
<b>HONG KONG</b>					<b>Total Switzerland</b>	<b>2,749,455</b>	<b>0.75</b>
634,000	AIA Group Limited	5,738,044	1.57	<b>UNITED KINGDOM</b>			
	<b>Total Hong Kong</b>	<b>5,738,044</b>	<b>1.57</b>	21,300	Aon plc	3,515,352	0.96
<b>INDIA</b>				116,389	Diageo plc	3,732,747	1.02
553,284	HDFC Bank Limited	6,303,817	1.73	43,852	Ferguson plc	2,749,164	0.75
	<b>Total India</b>	<b>6,303,817</b>	<b>1.73</b>	61,118	Reckitt Benckiser Group plc	4,660,671	1.28
				99,409	Unilever plc	5,023,551	1.38
					<b>Total United Kingdom</b>	<b>19,681,485</b>	<b>5.39</b>

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

## Threadneedle (Lux) - Global Select

### Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				<b>Undertakings for collective investments in transferable securities</b>			
<b>Equities (continued)</b>				<b>Funds</b>			
<b>UNITED STATES</b>				<b>IRELAND</b>			
115,689	Activision Blizzard Inc.	6,881,182	1.88	12,266,073	BlackRock ICS US Dollar Liquidity Fund	12,266,073	3.36
17,134	Adobe Systems Inc.	5,452,724	1.49		<b>Total Ireland</b>	<b>12,266,073</b>	<b>3.36</b>
14,773	Alphabet Inc. - A	17,165,487	4.70				
7,804	Amazon.com Inc.	15,215,615	4.17	<b>Total Funds</b>		<b>12,266,073</b>	<b>3.36</b>
41,006	Amphenol Corp.	2,988,517	0.82		<b>Total Undertakings for collective investments in transferable securities</b>	<b>12,266,073</b>	<b>3.36</b>
51,291	Baxter International Inc.	4,164,316	1.14		<b>Total value of investments</b>	<b>366,420,437</b>	<b>100.35</b>
138,264	Centene Corp.	8,214,264	2.25		<b>(Total cost: USD 368,950,487)</b>		
21,080	CME Group Inc.	3,644,943	1.00				
180,072	Comcast Corp.	6,190,875	1.70				
16,257	Cooper Companies Inc.	4,481,567	1.23				
26,581	Danaher Corp.	3,679,076	1.01				
24,465	Ecolab Inc.	3,812,381	1.04				
42,330	Electronic Arts Inc.	4,240,196	1.16				
10,470	Equinix Inc.	6,539,248	1.79				
20,592	Estee Lauder Companies Inc.	3,281,129	0.90				
52,509	Facebook Inc. - A	8,758,501	2.40				
30,196	Fidelity National Information Services Inc.	3,673,041	1.01				
75,205	Gilead Sciences Inc.	5,622,326	1.54				
19,511	Illumina Inc.	5,328,844	1.46				
38,342	Ingersoll Rand Inc.	950,882	0.26				
48,446	JPMorgan Chase & Company	4,361,593	1.19				
11,736	Lam Research Corp.	2,816,640	0.77				
36,165	Mastercard Inc. - A	8,736,017	2.39				
113,326	Microsoft Corp.	17,872,644	4.90				
13,455	NextEra Energy Inc.	3,237,542	0.88				
23,282	Nvidia Corp.	6,137,135	1.68				
15,047	S&P Global Inc.	3,687,267	1.01				
113,556	Service Corp. International	4,441,175	1.22				
27,079	Stryker Corp.	4,508,383	1.23				
44,461	Transunion	2,942,429	0.81				
30,362	Trex Company Inc.	2,433,211	0.67				
78,553	Uber Technologies Inc.	2,193,200	0.60				
37,901	Union Pacific Corp.	5,345,557	1.46				
21,136	United Health Group Inc.	5,270,896	1.44				
35,157	Vertex Pharmaceuticals Inc.	8,365,608	2.29				
56,666	Visa Inc. - A	9,130,026	2.49				
83,619	Wells Fargo & Company	2,399,865	0.66				
	<b>Total United States</b>	<b>214,164,302</b>	<b>58.64</b>				
<b>Total Equities</b>		<b>354,154,364</b>	<b>96.99</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>354,154,364</b>	<b>96.99</b>				

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

## Threadneedle (Lux) - Global Smaller Companies

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>BERMUDA</b>				<b>ITALY</b>			
395,688	Axalta Coating System Limited	6,227,871	1.33	368,816	Carel Industries SpA	4,263,513	0.91
	<b>Total Bermuda</b>	<b>6,227,871</b>	<b>1.33</b>	53,076	Diasorin SpA	6,406,273	1.37
<b>CANADA</b>				316,039	Finecobank Banca Fineco SpA	2,619,963	0.56
116,631	Cargojet Inc.	7,552,257	1.62	573,638	Infrastrutture Wireless Italiane SpA	5,667,543	1.21
252,643	Ritchie Bros Auctioneers Inc.	7,869,982	1.69	180,931	Marr SpA	2,326,773	0.50
	<b>Total Canada</b>	<b>15,422,239</b>	<b>3.31</b>		<b>Total Italy</b>	<b>21,284,065</b>	<b>4.55</b>
<b>DENMARK</b>				<b>JAPAN</b>			
66,077	Simcorp A/S	5,056,177	1.08	159,800	Asahi Intecc Company Limited	3,604,665	0.77
	<b>Total Denmark</b>	<b>5,056,177</b>	<b>1.08</b>	40,100	Disco Corp.	7,230,983	1.55
<b>FRANCE</b>				59,400	Lasertec Corp.	2,537,398	0.54
317,446	Elis SA	2,742,733	0.59	64,700	Milbon Company Limited	2,976,819	0.64
302,073	Lectra	4,361,934	0.93	275,986	Nihon M&A Center Inc.	6,884,878	1.47
49,897	Orpea	4,752,689	1.02	166,700	Pigeon Corp.	5,833,267	1.24
65,183	Remy Cointreau	6,495,486	1.39	271,600	Raksul Inc.	5,388,270	1.15
	<b>Total France</b>	<b>18,352,842</b>	<b>3.93</b>	186,200	Square Enix Holdings Company Limited	7,584,531	1.62
<b>GERMANY</b>					<b>Total Japan</b>	<b>42,040,811</b>	<b>8.98</b>
99,374	Compugroup Holding AG	5,559,975	1.19	<b>JERSEY - CHANNEL ISLANDS</b>			
194,117	CTS Eventim AG	7,993,738	1.71	406,151	Clarivate Analytics plc	7,680,686	1.64
118,281	Gerresheimer AG	6,836,642	1.46		<b>Total Jersey - Channel Islands</b>	<b>7,680,686</b>	<b>1.64</b>
99,745	Grenkeleasing AG	5,361,294	1.15	<b>LUXEMBOURG</b>			
16,997	Hypoport AG	4,546,698	0.97	18,183	Eurofins Scientific	8,200,533	1.75
158,618	Nemetschek SE	7,182,223	1.54		<b>Total Luxembourg</b>	<b>8,200,533</b>	<b>1.75</b>
197,932	Norma Group	3,364,844	0.72	<b>NETHERLANDS</b>			
134,397	Stabilus GmbH	4,421,661	0.95	70,312	IMCD Group NV	4,552,702	0.97
	<b>Total Germany</b>	<b>45,267,075</b>	<b>9.69</b>	77,261	Just Eat Takeaway	5,307,831	1.14
<b>ICELAND</b>					<b>Total Netherlands</b>	<b>9,860,533</b>	<b>2.11</b>
933,160	Marel HF	3,284,723	0.70	<b>SWEDEN</b>			
	<b>Total Iceland</b>	<b>3,284,723</b>	<b>0.70</b>	1,038,050	Karnov Group AB	4,917,550	1.05
<b>INDIA</b>					<b>Total Sweden</b>	<b>4,917,550</b>	<b>1.05</b>
283,603	Colgate-Palmolive Company	4,280,070	0.92				
9,261	Eicher Motors Limited	1,461,121	0.31				
	<b>Total India</b>	<b>5,741,191</b>	<b>1.23</b>				

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

## Threadneedle (Lux) - Global Smaller Companies

### Portfolio Statement

(continued)

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>				<b>Equities (continued)</b>			
<b>SWITZERLAND</b>				<b>UNITED STATES (continued)</b>			
1,108	Belimo Holding AG - Reg	6,533,335	1.40	128,079	SiteOne Landscape Supply Inc.	8,593,462	1.84
3,714	Inficon Holding AG	2,203,958	0.47	106,258	Trex Company Inc.	7,760,781	1.66
582,706	SIG Combibloc Group AG	7,947,653	1.70	315,639	Trimble Navigation Limited	9,156,337	1.97
65,231	Vat Group AG	8,233,409	1.76	14,038	Tyler Technologies Inc.	3,794,130	0.81
17,582	VZ Holding AG	5,365,795	1.15	26,337	Watsco Inc.	3,793,152	0.81
	<b>Total Switzerland</b>	<b>30,284,150</b>	<b>6.48</b>	32,696	WD-40 Company	5,984,955	1.28
				23,706	Zebra Technologies Corp.	3,966,664	0.85
				<b>Total United States</b>		<b>206,805,721</b>	<b>44.29</b>
<b>UNITED KINGDOM</b>				<b>Total Equities</b>		<b>464,578,526</b>	<b>99.43</b>
210,472	Abcam plc	2,718,560	0.58	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>464,578,526</b>	<b>99.43</b>
643,614	Big Yellow Group plc	7,302,266	1.56	<b>Undertakings for collective investments in transferable securities</b>			
124,373	Croda International plc	6,004,209	1.29	<b>Funds</b>			
203,751	Genus plc	7,506,125	1.61	<b>IRELAND</b>			
160,999	Renishaw plc	5,756,494	1.23	5,090,434	BlackRock ICS US Dollar Liquidity Fund	4,639,266	0.99
566,726	St James's Place plc	4,864,705	1.04	<b>Total Ireland</b>		<b>4,639,266</b>	<b>0.99</b>
	<b>Total United Kingdom</b>	<b>34,152,359</b>	<b>7.31</b>	<b>Total Funds</b>		<b>4,639,266</b>	<b>0.99</b>
<b>UNITED STATES</b>				<b>Total Undertakings for collective investments in transferable securities</b>		<b>4,639,266</b>	<b>0.99</b>
176,959	Advanced Drainage Systems	4,747,936	1.02	<b>Total value of investments</b>		<b>469,217,792</b>	<b>100.42</b>
258,834	Altair Engineering Inc.	6,251,174	1.34	<b>(Total cost: EUR 506,702,640)</b>			
47,978	Armstrong World Industries Inc.	3,472,693	0.74				
76,121	Aspen Technology Inc.	6,595,419	1.41				
92,613	Blackline Inc.	4,440,529	0.95				
213,838	Cardlytics Inc.	6,813,193	1.46				
138,420	Casella Waste Systems Inc. - A	4,927,487	1.05				
81,337	Catalent Inc.	3,850,952	0.82				
82,495	Charles River Laboratories International Inc.	9,488,898	2.03				
153,729	Cubic Corp.	5,787,692	1.24				
100,622	Envestnet Inc.	4,931,831	1.06				
19,472	Fair Isaac Corp.	5,460,323	1.17				
172,259	Floor & Decor Holdings Inc. - A	5,037,859	1.08				
151,124	Freshpet Inc.	8,796,801	1.88				
82,114	Gatx Corp.	4,681,752	1.00				
191,175	Graco Inc.	8,490,278	1.82				
73,943	Grocery Outlet Holding Corp.	2,314,151	0.50				
67,600	Guardant Health Inc.	4,287,957	0.92				
173,439	Levi Strauss & Company	1,964,773	0.42				
90,054	MSA Safety Inc.	8,305,732	1.78				
76,460	Nordson Corp.	9,412,123	2.01				
101,368	Novanta Inc.	7,379,609	1.58				
49,699	Pool Corp.	8,912,529	1.91				
175,675	PTC Inc.	9,800,016	2.11				
71,620	Realpage Inc.	3,454,861	0.74				
217,672	Service Corp. International	7,758,626	1.66				
259,725	Servicemaster Global Holdings Inc.	6,391,046	1.37				

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

## Threadneedle (Lux) - American

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>IRELAND</b>				<b>UNITED STATES (continued)</b>			
150,976	Trane Technologies plc	12,469,108	1.47	125,340	Take-Two Interactive Software Inc.	14,866,577	1.76
	<b>Total Ireland</b>	<b>12,469,108</b>	<b>1.47</b>	65,980	Thermo Fisher Scientific Inc.	18,711,928	2.21
<b>UNITED STATES</b>				187,107	Uber Technologies Inc.	5,224,027	0.62
253,884	Abbott Laboratories	20,033,986	2.37	129,489	Union Pacific Corp.	18,263,129	2.16
70,177	Adobe Systems Inc.	22,333,128	2.64	134,787	Valero Energy Corp.	6,113,938	0.73
90,611	Alexion Pharmaceuticals Inc.	8,135,962	0.96	68,483	Vertex Pharmaceuticals Inc.	16,295,530	1.92
162,268	Allstate Corp.	14,884,843	1.76	139,048	VF Corp.	7,519,716	0.89
34,446	Alphabet Inc. - A	40,024,530	4.73	146,614	Visa Inc. - A	23,622,448	2.80
23,312	Amazon.com Inc.	45,451,873	5.38	240,274	Voya Financial Inc.	9,743,111	1.15
116,354	American Electric Power Company Inc.	9,305,993	1.10		<b>Total United States</b>	<b>818,978,582</b>	<b>96.88</b>
145,593	Apple Inc.	37,022,844	4.38	<b>Total Equities</b>		<b>831,447,690</b>	<b>98.35</b>
889,891	Bank of America Corp.	18,892,385	2.24	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>831,447,690</b>	<b>98.35</b>
199,197	Baxter International Inc.	16,172,804	1.91	<b>Undertakings for collective investments in transferable securities</b>			
124,163	BioMarin Pharmaceuticals Inc.	10,491,774	1.24	<b>Funds</b>			
34,349	Bluebird Bio Inc.	1,578,680	0.19	<b>IRELAND</b>			
277,377	Bristol-Myers Squibb Company	15,460,994	1.83	13,019,251	BlackRock ICS US Dollar Liquidity Fund	13,019,251	1.54
56,674	Broadcom Inc.	13,437,405	1.59		<b>Total Ireland</b>	<b>13,019,251</b>	<b>1.54</b>
108,091	Caterpillar Inc.	12,542,879	1.48	<b>Total Funds</b>		<b>13,019,251</b>	<b>1.54</b>
229,675	Centene Corp.	13,644,992	1.61	<b>Total Undertakings for collective investments in transferable securities</b>		<b>13,019,251</b>	<b>1.54</b>
441,134	Cisco Systems Inc.	17,340,978	2.05	<b>Total value of investments</b>		<b>844,466,941</b>	<b>99.89</b>
311,156	Citigroup Inc.	13,105,891	1.55	<b>(Total cost: USD 853,322,084)</b>			
464,280	Citizens Financial Group Inc.	8,733,107	1.03				
556,650	Comcast Corp.	19,137,627	2.26				
190,142	Conocophillips	5,856,374	0.69				
144,140	DuPont de Nemours Inc.	4,915,174	0.58				
95,774	Edison International	5,247,457	0.62				
134,824	Eli Lilly & Company	18,702,786	2.21				
169,357	Facebook Inc. - A	28,248,748	3.34				
61,349	Guardant Health Inc.	4,269,890	0.51				
121,764	Home Depot Inc.	22,734,556	2.69				
339,902	Ingersoll Rand Inc.	8,429,570	1.00				
99,522	L3Harris Technologies Inc.	17,925,903	2.13				
65,279	Lam Research Corp.	15,666,960	1.86				
95,674	Mastercard Inc. - A	23,111,011	2.73				
94,896	Microchip Technology Inc.	6,433,949	0.76				
408,536	Microsoft Corp.	64,430,213	7.63				
340,720	Mondelez International Inc.	17,063,258	2.02				
620,789	Nortonlifelock Inc.	11,614,962	1.37				
53,290	Nvidia Corp.	14,047,244	1.66				
154,904	PepsiCo Inc.	18,603,970	2.20				
237,210	Procter & Gamble Company	26,093,100	3.09				
182,075	Republic Services Inc.	13,666,550	1.62				
46,509	Sage Therapeutics Inc.	1,335,738	0.16				
35,459	SBA Communications	9,572,866	1.13				
121,823	Spirit Aerosystems Holdings Inc. - A	2,915,224	0.34				

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

## Threadneedle (Lux) - American Select

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>UNITED STATES</b>			
28,064	Adobe Systems Inc.	8,931,086	2.83
44,663	Alexion Pharmaceuticals Inc.	4,010,291	1.27
24,993	Alphabet Inc. - A	29,040,616	9.21
12,000	Amazon.com Inc.	23,396,639	7.41
21,738	Analog Devices Inc.	1,948,812	0.62
14,314	Ansys Inc.	3,327,576	1.06
28,440	Apple Inc.	7,232,008	2.29
401,027	Bank of America Corp.	8,513,803	2.70
149,214	Berkshire Hathaway Inc.	27,280,796	8.65
51,846	BioMarin Pharmaceuticals Inc.	4,380,987	1.39
8,133	Bluebird Bio Inc.	373,793	0.12
7,261	Booking Holdings Inc.	9,768,369	3.10
7,673	Charter Communications Inc. - A	3,347,807	1.06
15,511	Colgate-Palmolive Company	1,029,310	0.33
334,664	Comcast Corp.	11,505,748	3.65
7,651	Curtiss-Wright Corp.	707,029	0.23
24,480	Edwards Lifesciences Corp.	4,617,418	1.46
92,022	Facebook Inc. - A	15,349,270	4.86
5,208	Heico Corp.	388,569	0.12
6,161	Illumina Inc.	1,682,692	0.53
107,816	JPMorgan Chase & Company	9,706,675	3.08
56,828	Lam Research Corp.	13,638,719	4.32
40,876	Mastercard Inc. - A	9,874,007	3.13
81,297	Microchip Technology Inc.	5,511,937	1.75
192,039	Microsoft Corp.	30,286,470	9.59
37,491	Moderna Inc.	1,122,855	0.36
103,881	Mondelez International Inc.	5,202,360	1.65
35,103	Norfolk Southern Corp.	5,125,038	1.63
224,945	Nutanix Inc. - A	3,554,131	1.13
6,760	Nvidia Corp.	1,781,936	0.57
36,391	PepsiCo Inc.	4,370,559	1.39
48,526	Phillips 66	2,603,420	0.83
45,174	PNC Financial Services	4,324,055	1.37
312,689	Uber Technologies Inc.	8,730,277	2.77
30,210	United Health Group Inc.	7,533,770	2.39
19,204	Vertex Pharmaceuticals Inc.	4,569,592	1.45
22,726	VF Corp.	1,229,022	0.39
91,987	Visa Inc. - A	14,820,945	4.70
17,895	VMware Inc. - A	2,167,085	0.69
22,686	Walt Disney Company	2,191,468	0.69
<b>Total United States</b>		<b>305,176,940</b>	<b>96.77</b>
<b>Total Equities</b>		<b>305,176,940</b>	<b>96.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>305,176,940</b>	<b>96.77</b>
<b>Total value of investments</b>		<b>305,176,940</b>	<b>96.77</b>
<b>(Total cost: USD 307,827,042)</b>			

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



## Threadneedle (Lux) - American Smaller Companies

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>BERMUDA</b>				<b>UNITED STATES (continued)</b>			
199,836	Axalta Coating System Limited	3,451,168	2.00	71,341	Planet Fitness Inc.	3,474,307	2.02
	<b>Total Bermuda</b>	<b>3,451,168</b>	<b>2.00</b>	133,802	Portland General Electric Company	6,414,468	3.72
<b>CANADA</b>				59,573	PTC Inc.	3,646,463	2.11
138,196	Canada Goose Holdings Inc.	2,748,718	1.59	107,731	QTS Realty Trust Inc. - A	6,249,475	3.63
268,652	Gildan Activewear Inc.	3,427,999	1.99	92,478	Quanex Building Products Corp.	932,178	0.54
108,705	Ritchie Bros Auctioneers Inc.	3,715,537	2.16	124,739	Quanterix Corp.	2,291,455	1.33
	<b>Total Canada</b>	<b>9,892,254</b>	<b>5.74</b>	681,072	Qurate Retail Inc.	4,157,944	2.41
<b>JERSEY - CHANNEL ISLANDS</b>				26,779	Sage Therapeutics Inc.	769,093	0.45
158,727	Clarivate Analytics plc	3,293,585	1.91	238,754	Schnitzer Steel Industries Inc.	3,113,352	1.81
	<b>Total Jersey - Channel Islands</b>	<b>3,293,585</b>	<b>1.91</b>	152,929	Teradata Corp.	3,133,515	1.82
<b>UNITED STATES</b>				13,577	Trex Company Inc.	1,088,061	0.63
136,971	Aerie Pharmaceuticals Inc.	1,849,109	1.07	318,864	Virtu Financial Inc.	6,638,748	3.85
57,892	Aerovironment Inc.	3,529,097	2.04	240,090	Vishay Intertechnology Inc.	3,459,697	2.01
51,656	Albemarle Corp.	2,911,849	1.69	48,721	Voya Financial Inc.	1,975,637	1.15
93,655	Altair Engineering Inc.	2,481,858	1.44	229,579	Wendy's Company	3,416,136	1.98
132,821	Carriage SE	2,145,059	1.24	62,624	XPO Logistics Inc.	3,052,920	1.77
72,044	Catalent Inc.	3,742,686	2.17		<b>Total United States</b>	<b>150,544,259</b>	<b>87.32</b>
290,926	Cohu Inc.	3,601,663	2.09	<b>Total Equities</b>		<b>167,181,266</b>	<b>96.97</b>
82,037	Cubic Corp.	3,388,948	1.97	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>167,181,266</b>	<b>96.97</b>
47,702	Elanco Animal Health Inc.	1,068,048	0.62	<b>Undertakings for collective investments in transferable securities</b>			
146,146	Elf Beauty Inc.	1,438,077	0.83	<b>Funds</b>			
287,834	First Hawaiian Inc.	4,757,896	2.76	<b>IRELAND</b>			
98,380	First Industrial Realty Trust Inc.	3,269,167	1.90	9,142	BlackRock ICS US Dollar Liquidity Fund	9,142	0.01
43,054	FMC Corp.	3,517,081	2.04		<b>Total Ireland</b>	<b>9,142</b>	<b>0.01</b>
145,565	Houlihan Lokey Inc.	7,586,848	4.40	<b>Total Funds</b>		<b>9,142</b>	<b>0.01</b>
173,573	Immunomedics Inc.	2,339,764	1.35	<b>Total Undertakings for collective investments in transferable securities</b>		<b>9,142</b>	<b>0.01</b>
202,160	Impinj Inc.	3,378,094	1.96	<b>Total value of investments</b>		<b>167,190,408</b>	<b>96.98</b>
213,395	KBR Inc.	4,413,009	2.56	<b>(Total cost: USD 210,871,631)</b>			
373,795	Kindred Biosciences Inc.	1,495,180	0.87				
120,630	Levi Strauss & Company	1,499,431	0.87				
86,589	Life Storage Inc.	8,186,990	4.75				
168,198	Livent Corp.	883,040	0.51				
105,166	Luminex Corp.	2,895,220	1.68				
153,083	Matthews International Corp. - A	3,703,078	2.15				
48,611	Medifast Inc.	3,038,188	1.76				
71,706	Medpace Holdings Inc.	5,261,786	3.05				
41,828	Mirati Therapeutics Inc.	3,215,318	1.87				
135,696	Mobile Mini Inc.	3,559,306	2.06				
114,203	Moelis & Company - A	3,209,104	1.86				
26,421	MSA Safety Inc.	2,673,805	1.55				
47,366	Mts Systems Corp.	1,065,735	0.62				
698,301	Newpark Resources	626,376	0.36				

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



## Threadneedle (Lux) - Asia Contrarian Equity

### Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>TAIWAN</b>			
858,000	Hon Hai Precision Industry Company Limited	1,983,167	1.59
513,000	MediaTek Inc.	5,555,504	4.47
456,000	Powertech Technology Inc.	1,295,248	1.04
828,000	Taiwan Semiconductor Manufacturing Company Limited	7,501,977	6.04
208,000	Yageo Corp.	1,887,993	1.52
	<b>Total Taiwan</b>	<b>18,223,889</b>	<b>14.66</b>
	<b>Total Equities</b>	<b>123,432,335</b>	<b>99.24</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>123,432,335</b>	<b>99.24</b>

### Undertakings for collective investments in transferable securities

#### Funds

<b>IRELAND</b>			
1,010,098	BlackRock ICS US Dollar Liquidity Fund	1,010,098	0.81
	<b>Total Ireland</b>	<b>1,010,098</b>	<b>0.81</b>
	<b>Total Funds</b>	<b>1,010,098</b>	<b>0.81</b>
	<b>Total Undertakings for collective investments in transferable securities</b>	<b>1,010,098</b>	<b>0.81</b>
	<b>Total value of investments</b>	<b>124,442,433</b>	<b>100.05</b>
<b>(Total cost: USD 133,784,500)</b>			

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

## Threadneedle (Lux) - Asia Equities

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>AUSTRALIA</b>				<b>HONG KONG (continued)</b>			
212,655	Amcor plc	1,697,228	0.87	140,400	Hong Kong Exchanges and Clearing Limited	4,235,049	2.16
155,915	Aristocrat Leisure Limited	2,037,383	1.04	314,000	Sun Hung Kai Properties Limited	4,140,258	2.11
240,144	Australia & New Zealand Banking Group Limited	2,492,783	1.27	330,500	Techtronic Industries Company Limited	2,144,798	1.09
263,983	BHP Group Limited	4,682,322	2.39	<b>Total Hong Kong</b>		<b>29,864,457</b>	<b>15.22</b>
39,041	CSL Limited	7,089,182	3.62	<b>INDIA</b>			
311,966	Lendlease Group	1,966,670	1.00	440,837	Bharti Airtel Limited	2,569,311	1.31
54,253	Macquarie Group Limited	2,847,376	1.45	189,676	Godrej Consumer Products Limited	1,305,941	0.67
<b>Total Australia</b>		<b>22,812,944</b>	<b>11.64</b>	337,946	HDFC Bank Limited	3,850,373	1.97
<b>CAYMAN ISLANDS</b>				756,901	Petronet Lng Limited	1,998,093	1.02
87,107	Alibaba Group Holding Limited	16,940,568	8.65	115,561	Reliance Industries Limited	1,701,365	0.87
832,816	China Resources Land Limited	3,438,318	1.76	<b>Total India</b>		<b>11,425,083</b>	<b>5.84</b>
836,800	Sands China Limited	3,066,104	1.57	<b>INDONESIA</b>			
24,896	Sea Limited	1,103,142	0.56	8,132,800	Bank Rakyat Indonesia	1,505,838	0.77
321,000	Tencent Holdings Limited	15,745,776	8.04	11,395,000	Telekomunikasi Indonesia Tbk Pt	2,207,663	1.13
<b>Total Cayman Islands</b>		<b>40,293,908</b>	<b>20.58</b>	<b>Total Indonesia</b>		<b>3,713,501</b>	<b>1.90</b>
<b>CHINA</b>				<b>PHILIPPINES</b>			
480,500	Anhui Conch Cement Company Limited	3,338,305	1.70	2,645,490	Ayala Land Inc.	1,570,872	0.80
4,675,000	China Construction Bank Corp.	3,823,999	1.95	1,629,305	Metropolitan Bank & Trust	1,281,416	0.65
890,000	China Merchants Bank Company Limited - H	4,018,880	2.06	<b>Total Philippines</b>		<b>2,852,288</b>	<b>1.45</b>
53,999	JD.com Inc. - ADR	2,186,960	1.12	<b>REPUBLIC OF KOREA (SOUTH)</b>			
24,057	New Oriental Education & Technology Group - ADR	2,603,930	1.33	17,333	Kakao Corp.	2,214,066	1.13
598,000	Ping An Insurance Group Company of China Limited	5,875,137	3.00	46,612	Samsung Electro-Mechanics Company Limited	3,740,922	1.91
190,600	Shanghai International Airport - A	1,635,172	0.83	334,599	Samsung Electronics Company Limited	13,124,550	6.70
200,377	Wuliangye Yibin Company Limited - A	3,256,610	1.66	11,463	Samsung Sdi Company Limited	2,264,643	1.16
<b>Total China</b>		<b>26,738,993</b>	<b>13.65</b>	44,897	SK hynix Inc.	3,072,195	1.57
<b>HONG KONG</b>				<b>Total Republic of Korea (South)</b>		<b>24,416,376</b>	<b>12.47</b>
893,400	AIA Group Limited	8,085,755	4.13	<b>SINGAPORE</b>			
170,200	ASM Pacific Technology Limited	1,594,201	0.81	1,440,700	Capitaland Limited	2,883,727	1.47
253,000	China Mobile Limited	1,881,771	0.96	1,204,400	Capitamall Trust	1,514,117	0.77
2,267,000	Cnooc Limited	2,377,875	1.21	178,500	United Overseas Bank Limited	2,438,336	1.24
1,058,000	CSPC Pharmaceutical Group Limited	2,118,480	1.08	<b>Total Singapore</b>		<b>6,836,180</b>	<b>3.48</b>
616,000	Galaxy Entertainment Group Limited	3,286,270	1.67				

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

## Threadneedle (Lux) - Asia Equities

### Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>TAIWAN</b>			
479,000	Chroma ATE Inc.	1,971,967	1.01
2,976,281	E.Sun Financial Holding Company Limited	2,386,605	1.22
1,144,000	Hon Hai Precision Industry Company Limited	2,644,223	1.35
15,000	Largan Precision Company Limited	1,899,699	0.97
390,000	MediaTek Inc.	4,223,483	2.16
1,456,000	Taiwan Semiconductor Manufacturing Company Limited	13,191,881	6.74
	<b>Total Taiwan</b>	<b>26,317,858</b>	<b>13.45</b>
<b>Total Equities</b>		<b>195,271,588</b>	<b>99.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>195,271,588</b>	<b>99.68</b>

### Undertakings for collective investments in transferable securities

#### Funds

#### IRELAND

628,964	BlackRock ICS US Dollar Liquidity Fund	628,964	0.32
	<b>Total Ireland</b>	<b>628,964</b>	<b>0.32</b>
<b>Total Funds</b>		<b>628,964</b>	<b>0.32</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>628,964</b>	<b>0.32</b>
<b>Total value of investments</b>		<b>195,900,552</b>	<b>100.00</b>
<b>(Total cost: USD 206,461,449)</b>			

## Threadneedle (Lux) - US Contrarian Core Equities

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>BERMUDA</b>				<b>UNITED STATES (continued)</b>			
103,175	Marvell Technology Group Limited	2,334,850	0.50	107,729	Chevron Corp.	7,806,043	1.69
	<b>Total Bermuda</b>	<b>2,334,850</b>	<b>0.50</b>	33,311	Cigna Corp.	5,902,043	1.27
<b>CANADA</b>				112,900	Cisco Systems Inc.	4,438,099	0.96
155,390	Canadian Natural Resources Limited	2,105,535	0.46	197,435	Citigroup Inc.	8,315,962	1.80
	<b>Total Canada</b>	<b>2,105,535</b>	<b>0.46</b>	41,550	Colgate-Palmolive Company	2,757,258	0.60
<b>IRELAND</b>				370,343	Comcast Corp.	12,732,392	2.76
156,011	Medtronic Inc.	14,069,073	3.05	182,934	Conagra Foods Inc.	5,367,284	1.16
	<b>Total Ireland</b>	<b>14,069,073</b>	<b>3.05</b>	92,900	Corning Inc.	1,908,166	0.41
<b>NETHERLANDS</b>				186,247	Corteva Inc.	4,376,805	0.95
28,978	NXP Semiconductor NV	2,403,146	0.52	62,085	Dentsply Sirona Inc.	2,410,761	0.52
	<b>Total Netherlands</b>	<b>2,403,146</b>	<b>0.52</b>	31,870	Dollar Tree Inc.	2,341,489	0.51
<b>UNITED KINGDOM</b>				158,130	Ebay Inc.	4,753,388	1.03
24,319	Aon plc	4,013,608	0.87	34,510	Electronic Arts Inc.	3,456,867	0.75
	<b>Total United Kingdom</b>	<b>4,013,608</b>	<b>0.87</b>	55,833	EOG Resources Inc.	2,005,521	0.43
<b>UNITED STATES</b>				57,810	Facebook Inc. - A	9,642,708	2.09
76,763	Abbott Laboratories	6,057,368	1.31	83,445	Fidelity National Information Services Inc.	10,150,250	2.19
121,564	Activision Blizzard Inc.	7,230,627	1.56	15,681	Firstenergy Corp.	628,338	0.14
24,110	Adobe Systems Inc.	7,672,766	1.66	71,008	Fiserv Inc.	6,745,050	1.46
20,505	Air Products & Chemicals Inc.	4,093,003	0.89	36,804	Honeywell International Inc.	4,924,007	1.07
35,730	Alexion Pharmaceuticals Inc.	3,208,197	0.69	47,430	IBM Corp.	5,261,410	1.14
14,340	Allergan plc	2,539,614	0.55	119,040	Intel Corp.	6,442,445	1.39
8,389	Alphabet Inc. - A	9,747,599	2.11	10,620	Intuit Inc.	2,442,600	0.53
8,755	Alphabet Inc. - C	10,180,401	2.20	99,126	Johnson & Johnson	12,998,392	2.81
13,735	Amazon.com Inc.	26,779,404	5.79	140,951	JPMorgan Chase & Company	12,689,819	2.75
52,380	American Electric Power Company Inc.	4,189,352	0.90	47,325	L3Harris Technologies Inc.	8,524,179	1.85
30,944	American Tower Corp.	6,738,056	1.46	20,335	Lam Research Corp.	4,880,400	1.06
18,059	Anthem Inc.	4,100,115	0.89	97,572	Lowe's Companies Inc.	8,396,070	1.81
102,516	Apple Inc.	26,068,794	5.63	36,975	Lyft Inc. - A	992,779	0.21
154,025	AT&T Inc.	4,489,829	0.97	47,074	Mastercard Inc. - A	11,371,196	2.46
7,865	Autodesk Inc.	1,227,727	0.27	24,596	McDonald's Corp.	4,066,949	0.88
20,165	Automatic Data Processing Inc.	2,756,152	0.60	71,525	Merck & Company Inc.	5,503,134	1.19
1,970	Autozone Inc.	1,666,620	0.36	192,116	Microsoft Corp.	30,298,613	6.54
27,620	Becton Dickinson & Company	6,346,247	1.37	139,030	Mondelez International Inc.	6,962,622	1.51
116,967	Berkshire Hathaway Inc.	21,385,076	4.62	106,640	Morgan Stanley	3,625,760	0.78
18,166	BlackRock Inc.	7,992,494	1.73	144,875	Newmont Mining Corp.	6,559,940	1.42
52,830	CDK Global Inc.	1,735,466	0.38	13,775	Nvidia Corp.	3,631,090	0.79
62,025	Charles Schwab Corp.	2,085,281	0.45	14,535	Palo Alto Networks Inc.	2,383,159	0.52
				30,030	Paypal Holdings Inc.	2,875,072	0.62
				203,229	Pfizer Inc.	6,633,395	1.43
				158,680	Philip Morris International Inc.	11,577,293	2.50
				6,677	Sherwin-Williams Company	3,068,215	0.66
				8,415	Stanley Works	841,500	0.18
				13,080	Stryker Corp.	2,177,689	0.47
				21,178	Sysco Corp.	966,352	0.21
				47,725	T-Mobile USA Inc.	4,004,128	0.87
				68,520	Uber Technologies Inc.	1,913,078	0.41
				48,135	Union Pacific Corp.	6,788,960	1.47
				46,695	United Technologies Corp.	4,404,739	0.95

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

## Threadneedle (Lux) - US Contrarian Core Equities

### Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>UNITED STATES (continued)</b>			
117,401	Verizon Communications Inc.	6,307,955	1.36
36,125	Walt Disney Company	3,489,675	0.75
40,662	Western Digital Corp.	1,692,352	0.37
<b>Total United States</b>		<b>462,723,579</b>	<b>100.07</b>
<b>Total Equities</b>		<b>487,649,791</b>	<b>105.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>487,649,791</b>	<b>105.47</b>
<b>Total value of investments</b>		<b>487,649,791</b>	<b>105.47</b>
<b>(Total cost: USD 458,133,200)</b>			

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



## Threadneedle (Lux) - US Disciplined Core Equities

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>IRELAND</b>				<b>UNITED STATES (continued)</b>			
1,130	Eaton Corp. plc	87,789	1.61	2,580	Ebay Inc.	77,555	1.42
1,394	Medtronic Inc.	125,711	2.31	411	Entergy Corp.	38,622	0.71
265	Perrigo Company	12,744	0.23	2,340	Exelon Corp.	86,135	1.59
	<b>Total Ireland</b>	<b>226,244</b>	<b>4.15</b>	287	Expedia Group Inc.	16,149	0.30
<b>NETHERLANDS</b>				1,123	Facebook Inc. - A	187,315	3.42
1,334	Lyondellbasell Industries NV - A	66,206	1.21	1,080	Fortinet Inc.	109,264	2.00
1,585	Mylan NV	23,632	0.43	920	General Mills Inc.	48,548	0.89
	<b>Total Netherlands</b>	<b>89,838</b>	<b>1.64</b>	109	HCA Healthcare Inc	9,794	0.18
<b>UNITED STATES</b>				67	Hershey Company	8,878	0.16
575	AbbVie Inc.	43,809	0.80	220	Hilton Worldwide Holdings Inc.	15,013	0.28
236	Adobe Systems Inc.	75,105	1.38	560	Hollyfrontier Corp.	13,726	0.25
3,060	AES Corp.	41,616	0.76	110	Hologic Inc.	3,861	0.07
332	Alexion Pharmaceuticals Inc.	29,810	0.55	4,920	HP inc.	85,411	1.57
818	Allstate Corp.	75,036	1.37	84	Humana Inc.	26,378	0.48
224	Alphabet Inc. - A	260,277	4.77	348	Illinois Tool Works Inc.	49,458	0.91
475	Altria Group Inc.	18,368	0.34	1,195	Intel Corp.	64,673	1.19
69	Amazon.com Inc.	134,531	2.47	1,375	IntercontinentalExchange Inc.	111,032	2.04
200	American Electric Power Company Inc.	15,996	0.29	619	Johnson & Johnson	81,170	1.49
548	American Tower Corp.	119,327	2.18	696	Kimberly-Clark Corp.	88,998	1.63
669	Apple Inc.	170,120	3.12	20	Lam Research Corp.	4,800	0.09
355	Autodesk Inc.	55,416	1.02	336	Lockheed Martin Corp.	113,887	2.09
59	Autozone Inc.	49,914	0.91	612	Mastercard Inc. - A	147,835	2.71
620	Bank of America Corp.	13,163	0.24	401	McKesson Corp.	54,239	0.99
350	Bank of New York Mellon Corp.	11,788	0.22	1,945	Merck & Company Inc.	149,649	2.74
285	Baxter International Inc.	23,139	0.42	530	Metlife Inc.	16,202	0.30
1,085	Best Buy Company Inc.	61,845	1.13	1,348	Microsoft Corp.	212,592	3.89
285	BioMarin Pharmaceuticals Inc.	24,083	0.44	102	Moody's Corp.	21,573	0.40
20	BlackRock Inc.	8,799	0.16	570	NRG Energy Inc.	15,538	0.28
1,450	Bristol-Myers Squibb Company	80,823	1.48	1,360	Nucor Corp.	48,987	0.90
434	Broadcom Inc.	102,901	1.88	1,415	Philip Morris International Inc.	103,239	1.89
145	Cadence Design Systems Inc.	9,576	0.18	1,268	Procter & Gamble Company	139,480	2.56
1,255	Capital One Financial Corp.	63,277	1.16	275	Prologis Inc.	22,102	0.41
1,295	Cardinal Health Inc.	62,082	1.14	417	Prudential Financial Inc.	21,742	0.40
630	Chevron Corp.	45,650	0.84	530	Pulte Homes Inc.	11,830	0.22
3,485	Cisco Systems Inc.	136,995	2.51	1,350	Qualcomm Inc.	91,328	1.67
2,740	Citigroup Inc.	115,408	2.11	305	Robert Half International Inc.	11,514	0.21
490	Citizens Financial Group Inc.	9,217	0.17	325	S&P Global Inc.	79,641	1.46
1,850	Conocophillips	56,980	1.04	44	SBA Communications	11,879	0.22
691	Cummins Inc.	93,506	1.71	2,065	Southwest Airlines Company	73,534	1.35
305	Davita Inc.	23,198	0.43	690	Starbucks Corp.	45,361	0.83
235	Delta Air Lines Inc.	6,705	0.12	1,000	Synchrony Financial	16,090	0.29
235	Dentsply Sirona Inc.	9,125	0.17	48	T Rowe Price Group Inc.	4,687	0.09
540	Devon Energy Corp.	3,731	0.07	849	Target Corp.	78,931	1.45
				969	Valero Energy Corp.	43,954	0.81
				585	VeriSign Inc.	105,353	1.93
				2,785	Verizon Communications Inc.	149,638	2.74
				203	Vertex Pharmaceuticals Inc.	48,304	0.88

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

## Threadneedle (Lux) - US Disciplined Core Equities

### Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>UNITED STATES (continued)</b>			
278	Visa Inc. - A	44,791	0.82
695	Voya Financial Inc.	28,182	0.52
365	Walgreens Boots Alliance Inc.	16,699	0.31
<b>Total United States</b>		<b>5,106,877</b>	<b>93.61</b>
<b>Total Equities</b>		<b>5,422,959</b>	<b>99.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>5,422,959</b>	<b>99.40</b>
<b>Total value of investments</b>		<b>5,422,959</b>	<b>99.40</b>
<b>(Total cost: USD 5,839,595)</b>			

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

## Threadneedle (Lux) - Pan European Equities

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
<b>DENMARK</b>				<b>NETHERLANDS</b>			
23,956	DSV Panalpina A/S	1,984,628	1.17	28,692	ASML Holding NV	6,956,375	4.10
101,895	Novo-Nordisk A/S	5,586,904	3.30	14,149	Ferrari NV	2,002,791	1.18
32,153	Orsted A/S	2,871,391	1.69	209,405	ING Groep NV	1,001,270	0.59
	<b>Total Denmark</b>	<b>10,442,923</b>	<b>6.16</b>	49,241	Philips NV	1,817,732	1.07
				182,266	RELX plc	3,570,591	2.10
					<b>Total Netherlands</b>	<b>15,348,759</b>	<b>9.04</b>
<b>FINLAND</b>				<b>NORWAY</b>			
131,134	Neste Oil Oyj	4,045,484	2.38	239,974	Dnb Bank ASA	2,431,559	1.43
	<b>Total Finland</b>	<b>4,045,484</b>	<b>2.38</b>		<b>Total Norway</b>	<b>2,431,559</b>	<b>1.43</b>
<b>FRANCE</b>				<b>SPAIN</b>			
49,228	Air Liquide SA	5,742,447	3.39	99,810	Grifols SA	3,094,110	1.82
15,453	Dassault Systemes SA	2,086,155	1.23		<b>Total Spain</b>	<b>3,094,110</b>	<b>1.82</b>
20,440	L'Oreal SA	4,883,116	2.88				
15,522	Louis Vuitton Moet Hennessy SE	5,253,420	3.10	<b>SWEDEN</b>			
17,888	Orpea	1,703,832	1.00	92,844	Atlas Copco AB - A	2,851,632	1.69
25,396	Pernod-Ricard SA	3,287,512	1.94	291,558	Sandvik AB	3,788,233	2.23
22,745	Sanofi	1,822,784	1.07		<b>Total Sweden</b>	<b>6,639,865</b>	<b>3.92</b>
21,175	Schneider Electric SE	1,663,932	0.98				
17,677	Teleperformance	3,355,095	1.98	<b>SWITZERLAND</b>			
100,001	Total SA	3,539,035	2.09	9,009	Lonza Group AG - Reg	3,413,025	2.01
38,025	Ubisoft Entertainment SA	2,554,520	1.51	93,279	Nestle SA - Reg	8,737,949	5.15
25,276	Vinci SA	1,905,810	1.12	3,678	Partners Group Holding AG - Reg	2,319,787	1.37
	<b>Total France</b>	<b>37,797,658</b>	<b>22.29</b>	16,644	Roche Holding AG	4,923,539	2.91
<b>GERMANY</b>				150,692	SIG Combibloc Group AG	2,055,321	1.21
15,821	Adidas AG	3,257,544	1.92	32,816	Sika AG	4,944,140	2.91
18,185	Allianz SE - Reg	2,852,863	1.68		<b>Total Switzerland</b>	<b>26,393,761</b>	<b>15.56</b>
99,218	Infineon Technologies AG	1,332,498	0.79				
43,739	Knorr-Bremse AG	3,535,861	2.08	<b>UNITED KINGDOM</b>			
52,177	Puma AG Rudolf Dassler Sport	2,838,429	1.67	320,766	3i Group plc	2,871,584	1.69
40,366	SAP SE	4,149,624	2.44	69,444	Ashtead Group plc	1,385,482	0.82
42,379	Vonovia SE	1,901,122	1.12	1,922,753	BT Group plc	2,561,744	1.51
	<b>Total Germany</b>	<b>19,867,941</b>	<b>11.70</b>	201,596	Glaxosmithkline plc	3,450,470	2.03
<b>IRELAND</b>				149,149	Persimmon plc	3,230,187	1.90
179,303	CRH plc	4,453,626	2.63	264,380	Prudential plc	3,093,692	1.83
76,039	Kingspan Group plc	3,703,099	2.18	63,243	Rio Tinto plc	2,657,533	1.57
	<b>Total Ireland</b>	<b>8,156,725</b>	<b>4.81</b>	212,204	St James's Place plc	1,821,533	1.07
<b>ITALY</b>				1,435,677	Tesco plc	3,712,028	2.19
57,946	Moncler SpA	1,929,022	1.14	2,632,454	Vodafone Group plc	3,361,535	1.98
155,786	Nexi SpA	1,847,310	1.09		<b>Total United Kingdom</b>	<b>28,145,788</b>	<b>16.59</b>
184,531	UniCredit SpA	1,318,843	0.78		<b>Total Equities</b>	<b>167,459,748</b>	<b>98.71</b>
	<b>Total Italy</b>	<b>5,095,175</b>	<b>3.01</b>		<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>167,459,748</b>	<b>98.71</b>

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

## Threadneedle (Lux) - Pan European Equities

### Portfolio Statement

(continued)

	Quantity	Investment	Market Value EUR	% of Net Asset Value
<b>Undertakings for collective investments in transferable securities</b>				
<b>Funds</b>				
<b>IRELAND</b>				
	37	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	3,631	0.00
		<b>Total Ireland</b>	<b>3,631</b>	<b>0.00</b>
<b>Total Funds</b>			<b>3,631</b>	<b>0.00</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>3,631</b>	<b>0.00</b>
<b>Total value of investments</b>			<b>167,463,379</b>	<b>98.71</b>
<b>(Total cost: EUR 170,967,273)</b>				

## Threadneedle (Lux) - Pan European Equity Dividend

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>BELGIUM</b>				<b>NETHERLANDS</b>			
20,130	KBC Group NV	845,863	2.07	30,510	Philips NV	1,126,277	2.76
9,819	Melexis NV	473,276	1.16	16,409	RELX plc	321,452	0.79
	<b>Total Belgium</b>	<b>1,319,139</b>	<b>3.23</b>	11,142	Unilever NV	499,217	1.23
					<b>Total Netherlands</b>	<b>1,946,946</b>	<b>4.78</b>
<b>DENMARK</b>				<b>NORWAY</b>			
51,412	Tryg A/S	1,152,648	2.82	73,779	Dnb Bank ASA	747,572	1.84
	<b>Total Denmark</b>	<b>1,152,648</b>	<b>2.82</b>		<b>Total Norway</b>	<b>747,572</b>	<b>1.84</b>
<b>FINLAND</b>				<b>SPAIN</b>			
17,381	Kone Oyj	897,207	2.21	6,823	Amadeus IT Holding SA - A	294,754	0.72
18,735	Neste Oil Oyj	577,975	1.42	120,488	Iberdrola SA	1,082,464	2.66
29,861	Sampo Oyj - A	794,900	1.95	41,521	Inditex SA	982,387	2.41
	<b>Total Finland</b>	<b>2,270,082</b>	<b>5.58</b>		<b>Total Spain</b>	<b>2,359,605</b>	<b>5.79</b>
<b>FRANCE</b>				<b>SWEDEN</b>			
10,495	Air Liquide SA	1,224,242	3.01	29,353	Atlas Copco AB	791,122	1.94
60,186	AXA SA	950,217	2.33	82,257	Elektro AB - B	621,968	1.53
15,933	Edenred	606,888	1.49	64,039	Sandvik AB	832,063	2.04
2,737	Louis Vuitton Moët Hennessy SE	926,338	2.27		<b>Total Sweden</b>	<b>2,245,153</b>	<b>5.51</b>
23,673	Nexity	663,317	1.63				
6,261	Pernod-Ricard SA	810,486	1.99				
12,784	Sanofi	1,024,510	2.52				
15,084	Schneider Electric SE	1,185,301	2.91				
26,350	Total SA	932,527	2.29				
4,957	Vinci SA	373,758	0.92				
	<b>Total France</b>	<b>8,697,584</b>	<b>21.36</b>				
<b>GERMANY</b>				<b>SWITZERLAND</b>			
4,287	Adidas AG	882,693	2.17	1,752	Partners Group Holding AG - Reg	1,105,021	2.71
21,345	DWS Group GmbH & Co KGaA	481,116	1.18		<b>Total Switzerland</b>	<b>1,105,021</b>	<b>2.71</b>
7,053	Knorr-Bremse AG	570,165	1.40				
6,776	SAP SE	696,572	1.71				
	<b>Total Germany</b>	<b>2,630,546</b>	<b>6.46</b>				
<b>IRELAND</b>				<b>UNITED KINGDOM</b>			
47,805	CRH plc	1,187,407	2.92	15,350	Astrazeneca plc	1,251,709	3.07
	<b>Total Ireland</b>	<b>1,187,407</b>	<b>2.92</b>	475,950	BT Group plc	634,123	1.56
<b>ITALY</b>				73,918	Glaxosmithkline plc	1,265,163	3.10
65,008	Finecobank Banca Fineco SpA	538,916	1.32	436,977	Ibstock plc	750,586	1.84
124,898	Infrastrutture Wireless Italiane SpA	1,233,992	3.03	6,169	London Stock Exchange Group plc	507,510	1.25
240,942	Snam Rete Gas SpA	1,012,920	2.49	828,056	M&G plc	1,053,650	2.59
	<b>Total Italy</b>	<b>2,785,828</b>	<b>6.84</b>	25,079	Persimmon plc	543,147	1.33
				17,122	Rio Tinto plc	719,483	1.77
				59,110	Royal Dutch Shell plc - A	947,854	2.32
				354,763	Signature Aviation plc	661,486	1.62
				102,483	St James's Place plc	879,701	2.16
				896,113	Vodafone Group plc	1,144,299	2.81
					<b>Total United Kingdom</b>	<b>10,358,711</b>	<b>25.42</b>
					<b>Total Equities</b>	<b>38,806,242</b>	<b>95.26</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>38,806,242</b>	<b>95.26</b>
					<b>Total value of investments</b>	<b>38,806,242</b>	<b>95.26</b>
					<b>(Total cost: EUR 47,068,835)</b>		

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

## as at March 31, 2020

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

## Threadneedle (Lux) - Pan European Small Cap Opportunities

### Portfolio Statement

(continued)

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>				<b>Equities (continued)</b>			
<b>SPAIN</b>				<b>UNITED KINGDOM (continued)</b>			
307,811	Applus Services SA	1,800,694	0.41	1,303,963	Tyman plc	2,266,314	0.52
612,935	Fluidra SA	5,222,206	1.20	803,523	Victoria plc	1,897,768	0.44
	<b>Total Spain</b>	<b>7,022,900</b>	<b>1.61</b>	214,934	Victrex plc	4,784,866	1.10
					<b>Total United Kingdom</b>	<b>103,806,253</b>	<b>23.85</b>
<b>SWEDEN</b>				<b>Total Equities</b>			
439,938	Avanza Bank Holding AB	3,350,774	0.77			<b>433,971,870</b>	<b>99.70</b>
765,577	Elektro AB - B	5,788,739	1.33	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
1,658,680	Karnov Group AB	7,857,659	1.80			<b>433,971,870</b>	<b>99.70</b>
300,048	MIPS AB	6,182,470	1.42	<b>Other transferable securities and money market instruments</b>			
1,038,970	Munters Group AB	2,666,432	0.61	<b>Equities</b>			
178,311	Stillfront Group AB	7,266,163	1.67	<b>DENMARK</b>			
220,395	Thule Group AB	3,503,231	0.80	49,761	Ow Bunker A/S	0	0.00
	<b>Total Sweden</b>	<b>36,615,468</b>	<b>8.40</b>		<b>Total Denmark</b>	<b>0</b>	<b>0.00</b>
<b>SWITZERLAND</b>				<b>Total Equities</b>			
1,356	Belimo Holding AG - Reg	7,995,669	1.83			<b>0</b>	<b>0.00</b>
12,572	Burckhardt Compression Holding AG	2,278,402	0.52	<b>Total Other transferable securities and money market instruments</b>			
4,552	Inficon Holding AG	2,701,243	0.62			<b>0</b>	<b>0.00</b>
4,289	LEM Holding SA	4,290,436	0.99	<b>Undertakings for collective investments in transferable securities</b>			
726,590	SIG Combibloc Group AG	9,910,119	2.28	<b>Funds</b>			
12,920	Sika AG	1,946,559	0.45	<b>IRELAND</b>			
76,106	Vat Group AG	9,606,044	2.21	212	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	21,106	0.00
26,803	VZ Holding AG	8,179,924	1.88		<b>Total Ireland</b>	<b>21,106</b>	<b>0.00</b>
	<b>Total Switzerland</b>	<b>46,908,396</b>	<b>10.78</b>		<b>Total Funds</b>	<b>21,106</b>	<b>0.00</b>
<b>UNITED KINGDOM</b>				<b>Total Undertakings for collective investments in transferable securities</b>			
188,943	Abcam plc	2,440,481	0.56			<b>21,106</b>	<b>0.00</b>
1,362,726	Ascential plc	3,800,600	0.87	<b>Total value of investments</b>			
132,597	Aveva Group plc	5,235,462	1.20			<b>433,992,976</b>	<b>99.70</b>
681,461	Big Yellow Group plc	7,731,667	1.78	<b>(Total cost: EUR 451,168,608)</b>			
5,465,975	Coats Group plc	2,623,920	0.60				
560,691	Cvs Group plc	5,227,282	1.20				
679,621	DS Smith plc	2,115,091	0.49				
196,788	First Derivatives plc	5,070,279	1.16				
218,954	Future plc	2,474,294	0.57				
281,538	Genus plc	10,371,774	2.38				
475,069	GlobalData plc	5,717,481	1.31				
1,441,620	Howden Joinery Group plc	8,341,020	1.92				
2,217,470	Ibstock plc	3,808,902	0.88				
5,339,471	Johnson Service Group plc	6,226,964	1.42				
74,138	Renishaw plc	2,650,793	0.61				
642,905	Rentokil Initial plc	2,817,429	0.65				
1,024,696	Rightmove plc	5,643,896	1.30				
2,386,130	Signature Aviation plc	4,449,144	1.02				
616,634	St James's Place plc	5,293,109	1.22				
1,026,107	Synthomer plc	2,817,717	0.65				

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

## Threadneedle (Lux) - Pan European Smaller Companies

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>AUSTRIA</b>				<b>GERMANY (continued)</b>			
80,176	Do & Company AG	2,878,318	0.31	17,362	Hypoport AG	4,644,335	0.50
106,133	Schoeller-Bleckmann Oilfield Equipment AG	3,183,990	0.35	107,195	Nemetschek SE	4,853,790	0.53
	<b>Total Austria</b>	<b>6,062,308</b>	<b>0.66</b>	386,192	Norma Group	6,565,264	0.71
<b>BELGIUM</b>				188,115	Puma AG Rudolf Dassler Sport	10,233,456	1.11
30,437	Barco NV	4,285,530	0.46	105,410	Sartorius AG	23,422,102	2.55
235,326	Biocartis NV	813,051	0.09	345,490	Stabilus GmbH	11,366,621	1.23
396,512	Umicore SA	12,628,907	1.37	148,175	Stratec Biomedical AG	10,520,425	1.14
1,336,170	X-Fab	2,699,063	0.29	502,594	TeamViewer AG	18,289,396	1.98
	<b>Total Belgium</b>	<b>20,426,551</b>	<b>2.21</b>	62,720	Varta AG	4,120,704	0.45
<b>DENMARK</b>					<b>Total Germany</b>	<b>183,722,074</b>	<b>19.94</b>
242,862	Simcorp A/S	18,583,670	2.01	<b>ICELAND</b>			
331,446	Tryg A/S	7,430,953	0.81	2,504,408	Marel HF	8,815,516	0.96
	<b>Total Denmark</b>	<b>26,014,623</b>	<b>2.82</b>		<b>Total Iceland</b>	<b>8,815,516</b>	<b>0.96</b>
<b>FINLAND</b>				<b>IRELAND</b>			
226,088	Cargotec Corp.	3,827,670	0.41	3,365,678	Dalata Hotel Group Limited	8,313,225	0.90
485,478	Huhtamaki Oyj	14,166,247	1.54	3,505,061	Irish Continental Group plc	11,356,397	1.23
249,707	Konecranes Oyj	3,896,678	0.42	339,627	Kingspan Group plc	16,539,835	1.79
	<b>Total Finland</b>	<b>21,890,595</b>	<b>2.37</b>		<b>Total Ireland</b>	<b>36,209,457</b>	<b>3.92</b>
<b>FRANCE</b>				<b>ITALY</b>			
681,331	Bureau Veritas SA	11,793,840	1.28	685,720	Davide Campari-Milano SpA	4,491,466	0.49
244,627	Edenred	9,317,842	1.01	208,451	Diasorin SpA	25,160,036	2.73
1,481,677	Elis SA	12,801,690	1.39	2,153,452	Finecobank Banca Fineco SpA	17,852,117	1.93
90,542	Ingenico	8,777,141	0.95	53,237	Industria Macchine Automatiche SpA	2,837,532	0.31
177,436	Korian-Medica	5,017,890	0.54	1,928,023	Infrastrutture Wireless Italiane SpA	19,048,867	2.06
156,115	Nexity	4,374,342	0.47	667,417	Marr SpA	8,582,983	0.93
230,869	Orpea	21,990,272	2.38	972,446	Nexi SpA	11,531,265	1.25
68,597	Remy Cointreau	6,835,691	0.74	332,347	Salvatore Ferragamo Italia SpA	4,021,399	0.44
112,660	SEB SA	12,786,910	1.39		<b>Total Italy</b>	<b>93,525,665</b>	<b>10.14</b>
37,374	Teleperformance	7,093,585	0.77	<b>JERSEY - CHANNEL ISLANDS</b>			
163,328	Ubisoft Entertainment SA	10,972,375	1.19	1,003,172	Sanne Group plc	7,005,874	0.76
223,369	Verallia Sasu	5,025,803	0.54		<b>Total Jersey - Channel Islands</b>	<b>7,005,874</b>	<b>0.76</b>
	<b>Total France</b>	<b>116,787,381</b>	<b>12.65</b>	<b>LUXEMBOURG</b>			
<b>GERMANY</b>				51,699	Eurofins Scientific	23,316,249	2.53
260,643	Brenntag AG	8,817,553	0.96		<b>Total Luxembourg</b>	<b>23,316,249</b>	<b>2.53</b>
420,871	Cancom AG	16,430,804	1.78				
367,866	Compugroup Holding AG	20,582,104	2.24				
518,379	CTS Eventim AG	21,346,847	2.32				
203,402	Gerresheimer AG	11,756,636	1.27				
200,410	Grenkeleasing AG	10,772,037	1.17				

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



## Threadneedle (Lux) - Pan European Smaller Companies

### Portfolio Statement

(continued)

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>				<b>Equities (continued)</b>			
<b>NETHERLANDS</b>				<b>UNITED KINGDOM (continued)</b>			
79,470	ASM International NV	7,258,790	0.79	2,712,815	Synthomer plc	7,449,462	0.81
291,508	IMCD Group NV	18,875,142	2.04	491,025	Victrex plc	10,931,210	1.18
179,282	Just Eat Takeaway	12,316,673	1.33				
131,511	Just Eat Takeaway	9,006,025	0.98		<b>Total United Kingdom</b>	<b>212,032,224</b>	<b>22.95</b>
	<b>Total Netherlands</b>	<b>47,456,630</b>	<b>5.14</b>		<b>Total Equities</b>	<b>922,518,493</b>	<b>99.98</b>
<b>SPAIN</b>				<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
1,044,794	Applus Services SA	6,112,045	0.66			<b>922,518,493</b>	<b>99.98</b>
1,130,201	Fluidra SA	9,629,313	1.04				
	<b>Total Spain</b>	<b>15,741,358</b>	<b>1.70</b>	<b>Undertakings for collective investments in transferable securities</b>			
<b>SWEDEN</b>				<b>Funds</b>			
1,656,214	Avanza Bank Holding AB	12,614,501	1.37	<b>IRELAND</b>			
1,547,764	Elektro AB - B	11,703,071	1.27	49	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	4,853	0.00
483,942	Intrum Justitia AB	5,891,699	0.64		<b>Total Ireland</b>	<b>4,853</b>	<b>0.00</b>
352,930	Thule Group AB	5,609,906	0.61		<b>Total Funds</b>	<b>4,853</b>	<b>0.00</b>
	<b>Total Sweden</b>	<b>35,819,177</b>	<b>3.89</b>		<b>Total Undertakings for collective investments in transferable securities</b>	<b>4,853</b>	<b>0.00</b>
<b>SWITZERLAND</b>					<b>Total value of investments</b>	<b>922,523,346</b>	<b>99.98</b>
3,059	Belimo Holding AG - Reg	18,037,430	1.96		<b>(Total cost: EUR 1,078,319,238)</b>		
9,545	Inficon Holding AG	5,664,184	0.61				
1,784,272	SIG Combibloc Group AG	24,336,072	2.64				
130,458	Sika AG	19,655,125	2.13				
	<b>Total Switzerland</b>	<b>67,692,811</b>	<b>7.34</b>				
<b>UNITED KINGDOM</b>							
4,409,130	Ascential plc	12,296,924	1.33				
211,378	Ashtead Group plc	4,217,217	0.46				
400,051	Aveva Group plc	15,795,620	1.71				
1,375,445	Big Yellow Group plc	15,605,416	1.69				
11,494,779	Coats Group plc	5,518,024	0.60				
1,092,778	Cvs Group plc	10,187,891	1.10				
119,775	Derwent London plc	4,426,010	0.48				
1,439,032	DS Smith plc	4,478,502	0.49				
5,330,518	Elementis plc	2,951,644	0.32				
426,571	First Derivatives plc	10,990,681	1.19				
452,930	Future plc	5,118,345	0.55				
690,868	Genus plc	25,451,367	2.76				
3,025,862	Howden Joinery Group plc	17,507,233	1.89				
4,479,883	Ibstock plc	7,695,001	0.83				
267,007	Renishaw plc	9,546,794	1.03				
2,526,928	Rentokil Initial plc	11,073,862	1.20				
1,048,628	Shaftesbury plc	7,317,401	0.79				
4,795,134	Signature Aviation plc	8,940,939	0.97				
1,693,021	St James's Place plc	14,532,681	1.57				

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

## Threadneedle (Lux) - European Select

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>DENMARK</b>				<b>NETHERLANDS (continued)</b>			
296,600	DSV Panalpina A/S	24,571,743	1.97	183,024	Koninklijke DSM NV	18,942,984	1.52
1,157,333	Novo-Nordisk A/S	63,456,586	5.08	918,427	Philips NV	33,903,732	2.72
	<b>Total Denmark</b>	<b>88,028,329</b>	<b>7.05</b>	2,480,523	RELX plc	48,593,446	3.90
				572,082	Unilever NV	25,632,134	2.06
<b>FINLAND</b>				<b>Total Netherlands</b>		<b>214,249,086</b>	<b>17.19</b>
503,002	Kone Oyj	25,964,963	2.08	<b>SPAIN</b>			
1,141,748	Sampo Oyj - A	30,393,332	2.44	805,465	Amadeus IT Holding SA - A	34,796,088	2.79
	<b>Total Finland</b>	<b>56,358,295</b>	<b>4.52</b>	1,192,563	Grifols SA - ADR	21,889,468	1.76
<b>FRANCE</b>				1,153,233	Inditex SA	27,285,493	2.19
198,201	Air Liquide SA	23,120,147	1.85	<b>Total Spain</b>		<b>83,971,049</b>	<b>6.74</b>
662,133	Bureau Veritas SA	11,461,522	0.92	<b>SWEDEN</b>			
340,404	Dassault Systemes SA	45,954,541	3.68	1,085,942	Atlas Copco AB - A	33,353,879	2.68
459,744	Edenred	17,511,649	1.40	1,400,100	Epiroc AB - A	12,680,669	1.02
2,550,630	Elis SA	22,037,443	1.77	1,909,154	Sandvik AB	24,805,770	1.99
157,087	Essilor International SA	15,438,510	1.24	<b>Total Sweden</b>		<b>70,840,318</b>	<b>5.69</b>
207,317	Legrand SA	12,123,898	0.97	<b>SWITZERLAND</b>			
205,337	L'Oreal SA	49,055,009	3.93	113,325	Lonza Group AG - Reg	42,932,745	3.44
114,710	Louis Vuitton Moet Hennessy SE	38,823,600	3.11	636,389	Nestle SA - Reg	59,614,006	4.79
184,411	Pernod-Ricard SA	23,872,004	1.91	99,015	Roche Holding AG	29,290,086	2.35
124,172	Schneider Electric SE	9,757,436	0.78	142,968	Schindler Holding AG	28,603,173	2.29
233,396	Ubisoft Entertainment SA	15,679,543	1.26	188,133	Sika AG	28,344,584	2.27
454,218	Worldline SA	24,391,507	1.96	<b>Total Switzerland</b>		<b>188,784,594</b>	<b>15.14</b>
	<b>Total France</b>	<b>309,226,809</b>	<b>24.78</b>	<b>Total Equities</b>		<b>1,218,330,959</b>	<b>97.71</b>
<b>GERMANY</b>				<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,218,330,959</b>	<b>97.71</b>
169,917	Adidas AG	34,985,910	2.81	<b>Undertakings for collective investments in transferable securities</b>			
1,146,952	Brenntag AG	38,801,386	3.12	<b>Funds</b>			
294,904	Knorr-Bremse AG	23,840,039	1.91	<b>IRELAND</b>			
423,143	SAP SE	43,499,100	3.49	230,265	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	22,904,689	1.84
	<b>Total Germany</b>	<b>141,126,435</b>	<b>11.33</b>	1,020,408	Insight Liquidity Funds plc	998,265	0.08
<b>IRELAND</b>				<b>Total Ireland</b>		<b>23,902,954</b>	<b>1.92</b>
143,988	Kerry Group plc	15,147,538	1.21	<b>Total Funds</b>		<b>23,902,954</b>	<b>1.92</b>
	<b>Total Ireland</b>	<b>15,147,538</b>	<b>1.21</b>	<b>Total Undertakings for collective investments in transferable securities</b>		<b>23,902,954</b>	<b>1.92</b>
<b>ITALY</b>				<b>Total value of investments</b>		<b>1,242,233,913</b>	<b>99.63</b>
3,748,959	Davide Campari-Milano SpA	24,555,681	1.97	<b>(Total cost: EUR 1,271,450,008)</b>			
1,262,577	Infrastrutture Wireless Italiane SpA	12,474,261	1.00				
1,144,254	Nexi SpA	13,568,564	1.09				
	<b>Total Italy</b>	<b>50,598,506</b>	<b>4.06</b>				
<b>NETHERLANDS</b>							
191,309	ASML Holding NV	46,382,867	3.72				
433,436	IMCD Group NV	28,064,981	2.25				
185,283	Just Eat Takeaway	12,728,942	1.02				

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

## Threadneedle (Lux) - European Smaller Companies

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>AUSTRIA</b>				<b>GERMANY (continued)</b>			
119,964	Do & Company AG	4,306,708	0.31	279,309	Gerresheimer AG	16,144,060	1.16
436	Schoeller-Bleckmann Oilfield Equipment AG	13,080	0.00	359,627	Grenkeleasing AG	19,329,951	1.39
	<b>Total Austria</b>	<b>4,319,788</b>	<b>0.31</b>	39,591	Hypoport AG	10,590,593	0.76
<b>BELGIUM</b>				327,200	Knorr-Bremse AG	26,450,848	1.90
45,542	Barco NV	6,412,314	0.46	488,781	Nemetschek SE	22,132,004	1.59
293,090	Biocartis NV	1,012,626	0.07	851,549	Norma Group	14,476,333	1.04
586,088	Melexis NV	28,249,441	2.04	313,363	Puma AG Rudolf Dassler Sport	17,046,947	1.23
644,884	Umicore SA	20,539,555	1.48	182,611	Sartorius AG	40,576,163	2.92
2,922,893	X-Fab	5,904,244	0.42	521,145	Stabilus GmbH	17,145,671	1.23
	<b>Total Belgium</b>	<b>62,118,180</b>	<b>4.47</b>	279,637	Stratec Biomedical AG	19,854,227	1.43
<b>DENMARK</b>				587,687	TeamViewer AG	21,385,930	1.54
457,165	Simcorp A/S	34,982,021	2.51	96,954	Varta AG	6,369,878	0.46
865,760	Tryg A/S	19,410,167	1.40		<b>Total Germany</b>	<b>332,873,637</b>	<b>23.94</b>
	<b>Total Denmark</b>	<b>54,392,188</b>	<b>3.91</b>	<b>ICELAND</b>			
<b>FINLAND</b>				4,035,650	Marel HF	14,205,488	1.02
657,553	Cargotec Corp.	11,132,372	0.80		<b>Total Iceland</b>	<b>14,205,488</b>	<b>1.02</b>
842,115	Huhtamaki Oyj	24,572,915	1.77	<b>IRELAND</b>			
732,335	Konecranes Oyj	11,428,087	0.82	4,960,102	Dalata Hotel Group Limited	12,251,452	0.88
1,078,052	Tikkurila Oyj	10,888,325	0.78	6,151,937	Irish Continental Group plc	19,932,276	1.43
473,525	Vaisala Oyj	12,832,528	0.92	808,837	Kingspan Group plc	39,390,362	2.83
	<b>Total Finland</b>	<b>70,854,227</b>	<b>5.09</b>		<b>Total Ireland</b>	<b>71,574,090</b>	<b>5.14</b>
<b>FRANCE</b>				<b>ITALY</b>			
1,607,275	Bureau Veritas SA	27,821,931	1.99	3,049,727	Davide Campari-Milano SpA	19,975,712	1.44
593,552	Edenred	22,608,396	1.62	255,291	Diasorin SpA	30,813,624	2.22
1,958,096	Elis SA	16,917,949	1.22	3,864,308	Finecobank Banca Fineco SpA	32,035,113	2.30
72,851	Ingenico	7,062,176	0.51	78,066	Industria Macchine Automatiche SpA	4,160,918	0.30
277,707	Korian-Medica	7,853,554	0.56	4,100,070	Infrastrutture Wireless Italiane SpA	40,508,692	2.91
465,058	Nexity	13,030,925	0.94	1,203,269	Marr SpA	15,474,039	1.11
351,401	Orpea	33,470,945	2.41	1,795,669	Nexi SpA	21,293,043	1.53
201,260	Remy Cointreau	20,055,559	1.44		<b>Total Italy</b>	<b>164,261,141</b>	<b>11.81</b>
161,294	SEB SA	18,306,869	1.32	<b>LUXEMBOURG</b>			
58,569	Teleperformance	11,116,396	0.80	79,439	Eurofins Scientific	35,826,989	2.58
234,308	Ubisoft Entertainment SA	15,740,811	1.13		<b>Total Luxembourg</b>	<b>35,826,989</b>	<b>2.58</b>
322,831	Verallia Sasu	7,263,698	0.52	<b>NETHERLANDS</b>			
	<b>Total France</b>	<b>201,249,209</b>	<b>14.46</b>	159,870	ASM International NV	14,602,526	1.05
<b>GERMANY</b>				557,608	IMCD Group NV	36,105,118	2.60
718,488	Brenntag AG	24,306,449	1.75	495,386	Just Eat Takeaway	34,033,018	2.45
120,488	Carl Zeiss Meditec AG	10,645,115	0.77		<b>Total Netherlands</b>	<b>84,740,662</b>	<b>6.10</b>
577,111	Compugroup Holding AG	32,289,360	2.32				
828,803	CTS Eventim AG	34,130,108	2.45				

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

## Threadneedle (Lux) - European Smaller Companies

### Portfolio Statement

(continued)

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Undertakings for collective investments in transferable securities			
Equities (continued)				Funds			
SPAIN				IRELAND			
1,546,178	Applus Services SA	9,045,141	0.65	110,130	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	10,954,779	0.79
1,725,130	Fluidra SA	14,698,108	1.06				
	Total Spain	23,743,249	1.71		Total Ireland	10,954,779	0.79
SWEDEN				Total Funds			
2,287,126	Avanza Bank Holding AB	17,419,822	1.25	Total Undertakings for collective investments in transferable securities			
2,169,313	Elektta AB - B	16,402,775	1.18	10,954,779 0.79			
1,320,747	Hexpol AB	7,240,844	0.52	Total value of investments			
584,935	Thule Group AB	9,297,681	0.67	1,388,136,683 99.81			
	Total Sweden	50,361,122	3.62	(Total cost: EUR 1,441,026,508)			
SWITZERLAND							
6,476	Belimo Holding AG - Reg	38,185,812	2.75				
79,097	Burckhardt Compression Holding AG	14,334,612	1.03				
14,795	Inficon Holding AG	8,779,633	0.63				
16,885	LEM Holding SA	16,890,653	1.21				
2,971,870	SIG Combibloc Group AG	40,533,978	2.92				
270,688	Sika AG	40,782,525	2.93				
287,422	Vat Group AG	36,278,195	2.61				
	Total Switzerland	195,785,408	14.08				
UNITED STATES							
248,666	Autoliv Inc.	10,876,526	0.78				
	Total United States	10,876,526	0.78				
Total Equities		1,377,181,904	99.02				
Total Transferable securities and money market instruments admitted to an official exchange listing		1,377,181,904	99.02				
Other transferable securities and money market instruments							
Equities							
DENMARK							
280,528	Ow Bunker A/S	0	0.00				
	Total Denmark	0	0.00				
Total Equities		0	0.00				
Total Other transferable securities and money market instruments		0	0.00				

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

## Threadneedle (Lux) - Asian Equity Income

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>AUSTRALIA</b>				<b>INDIA</b>			
58,378	Australia & New Zealand Banking Group Limited	605,985	1.46	174,800	Embassy Office Parks REIT	810,448	1.95
57,072	BHP Group Limited	1,012,298	2.44	54,311	HDFC Bank Limited	618,790	1.49
102,776	Dexus Property Group	571,798	1.37	261,974	Petronet Lng Limited	691,568	1.66
133,543	Fortescue Metals Group Limited	817,350	1.96		<b>Total India</b>	<b>2,120,806</b>	<b>5.10</b>
75,644	Lendlease Group	476,869	1.15	<b>INDONESIA</b>			
13,492	Macquarie Group Limited	708,105	1.70	2,224,300	Bank Rakyat Indonesia	411,843	0.99
86,332	Oz Minerals Limited	388,370	0.93	2,696,600	Telekomunikasi Indonesia Tbk Pt	522,438	1.26
119,310	Sydney Airport Finance Company Pty Limited	408,202	0.98		<b>Total Indonesia</b>	<b>934,281</b>	<b>2.25</b>
116,847	Transurban Group	861,055	2.07	<b>MACAU</b>			
	<b>Total Australia</b>	<b>5,850,032</b>	<b>14.06</b>	413,600	Wynn Macau Limited	628,598	1.51
<b>CAYMAN ISLANDS</b>					<b>Total Macau</b>	<b>628,598</b>	<b>1.51</b>
974,000	China Resources Cement Holdings Limited	1,162,379	2.79	<b>PHILIPPINES</b>			
292,000	China Resources Land Limited	1,205,535	2.90	284,520	Ayala Land Inc.	168,946	0.41
2,445	Netease.com - ADR	784,747	1.89		<b>Total Philippines</b>	<b>168,946</b>	<b>0.41</b>
271,600	Sands China Limited	995,165	2.39	<b>REPUBLIC OF KOREA (SOUTH)</b>			
	<b>Total Cayman Islands</b>	<b>4,147,826</b>	<b>9.97</b>	15,670	KB Financial Group Inc.	444,737	1.07
<b>CHINA</b>				118,798	Samsung Electronics Company Limited Pfd	3,913,270	9.39
1,722,000	China Construction Bank Corp.	1,408,540	3.37		<b>Total Republic of Korea (South)</b>	<b>4,358,007</b>	<b>10.46</b>
222,000	China Merchants Bank Company Limited - H	1,002,462	2.41	<b>SINGAPORE</b>			
150,000	Ping An Insurance Group Company of China Limited	1,473,697	3.54	351,200	Capitaland Limited	702,967	1.69
294,000	Times Property Holdings Limited	492,344	1.18	498,400	Capitamall Trust	626,566	1.51
55,100	Wuliangye Yibin Company Limited - A	895,508	2.15	1,237,900	Lendlease Global Commercial REIT	452,090	1.09
	<b>Total China</b>	<b>5,272,551</b>	<b>12.65</b>	39,400	United Overseas Bank Limited	538,210	1.29
<b>HONG KONG</b>					<b>Total Singapore</b>	<b>2,319,833</b>	<b>5.58</b>
191,200	AIA Group Limited	1,730,463	4.16	<b>TAIWAN</b>			
162,500	China Mobile Limited	1,208,648	2.90	219,000	Chroma ATE Inc.	901,588	2.17
581,000	Cnooc Limited	609,416	1.46	370,000	Hon Hai Precision Industry Company Limited	855,212	2.05
38,027	Hong Kong Exchanges and Clearing Limited	1,147,053	2.76	108,000	MediaTek Inc.	1,169,580	2.81
93,500	Sun Hung Kai Properties Limited	1,232,848	2.95	155,000	Powertech Technology Inc.	440,271	1.06
792,000	Xinyi Glass Holdings Limited	909,415	2.19	372,000	Taiwan Semiconductor Manufacturing Company Limited	3,370,453	8.10
	<b>Total Hong Kong</b>	<b>6,837,843</b>	<b>16.42</b>	75,000	Yageo Corp.	680,767	1.64
					<b>Total Taiwan</b>	<b>7,417,871</b>	<b>17.83</b>

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

## Threadneedle (Lux) - Asian Equity Income

### Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>THAILAND</b>			
504,200	Intouch Holdings plc - NVDR	768,199	1.85
955,000	Samui Airport Property Fund	424,871	1.02
	<b>Total Thailand</b>	<b>1,193,070</b>	<b>2.87</b>
	<b>Total Equities</b>	<b>41,249,664</b>	<b>99.11</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>41,249,664</b>	<b>99.11</b>
	<b>Total value of investments</b>	<b>41,249,664</b>	<b>99.11</b>
(Total cost: USD 45,378,204)			

## Threadneedle (Lux) - Global Technology

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>BERMUDA</b>				<b>UNITED STATES (continued)</b>			
66,029	Genpact Limited	1,928,047	0.70	251,200	Coherus Biosciences Inc.	4,074,464	1.48
442,703	Marvell Technology Group Limited	10,018,369	3.64	94,900	CommScope Holding Company Inc.	864,539	0.31
	<b>Total Bermuda</b>	<b>11,946,416</b>	<b>4.34</b>	25,255	Cornerstone Ondemand Inc.	801,846	0.29
<b>CAYMAN ISLANDS</b>				48,700	Dell Technologies Inc. - C	1,926,085	0.70
91,456	Cambium Networks Corp	512,154	0.19	180,731	Dropbox Inc. - A	3,271,231	1.19
85,276	Pagseguro Digital Limited	1,648,385	0.60	59,700	Dxc Technology Company	779,085	0.28
58,099	Smart Global Holdings Inc.	1,411,806	0.51	23,800	Etsy Inc.	914,872	0.33
	<b>Total Cayman Islands</b>	<b>3,572,345</b>	<b>1.30</b>	7,288	Euronet Worldwide Inc.	624,727	0.23
<b>GERMANY</b>				18,100	F5 Networks Inc.	1,930,003	0.70
197,900	Infineon Technologies AG	2,916,268	1.06	35,800	Fidelity National Information Services Inc.	4,354,712	1.58
40,857	TeamViewer AG	1,631,376	0.59	33,700	Fiserv Inc.	3,201,163	1.16
	<b>Total Germany</b>	<b>4,547,644</b>	<b>1.65</b>	72,933	Fortinet Inc.	7,378,632	2.68
<b>ISRAEL</b>				17,183	Global Payments Inc.	2,478,304	0.90
34,000	Mellanox Technologies Limited	4,124,880	1.50	66,692	GoDaddy Inc.	3,808,780	1.38
	<b>Total Israel</b>	<b>4,124,880</b>	<b>1.50</b>	44,937	Inphi Corp.	3,557,662	1.29
<b>JAPAN</b>				37,600	Intel Corp.	2,034,912	0.74
533,200	Renesas Electronics Corp.	1,921,308	0.70	83,231	Lam Research Corp.	19,975,440	7.24
	<b>Total Japan</b>	<b>1,921,308</b>	<b>0.70</b>	230,215	Micron Technology Inc.	9,682,843	3.51
<b>NETHERLANDS</b>				71,400	Microsoft Corp.	11,260,493	4.10
55,400	NXP Semiconductor NV	4,594,322	1.67	163,100	NetApp Inc.	6,799,639	2.47
	<b>Total Netherlands</b>	<b>4,594,322</b>	<b>1.67</b>	202,900	Nortonlifelock Inc.	3,796,259	1.38
<b>SWEDEN</b>				77,950	Nuance Communications Inc.	1,308,001	0.47
185,800	Telefonaktiebolaget LM Ericsson - ADR	1,503,122	0.55	417,712	ON Semiconductor Corp.	5,196,337	1.89
	<b>Total Sweden</b>	<b>1,503,122</b>	<b>0.55</b>	92,400	Oracle Corp.	4,465,692	1.62
<b>UNITED STATES</b>				25,100	Palo Alto Networks Inc.	4,115,396	1.49
99,879	Activision Blizzard Inc.	5,940,803	2.16	99,700	Plantronics Inc.	1,002,982	0.36
57,400	Advanced Energy Industries Inc.	2,783,326	1.01	13,008	Qorvo Inc.	1,048,835	0.38
10,125	Alphabet Inc. - A	11,764,743	4.27	46,800	Rambus Inc.	519,480	0.19
5,402	Alphabet Inc. - C	6,281,500	2.28	64,075	Sailpoint Technologies Holding Inc.	975,222	0.35
4,600	American Tower Corp.	1,001,650	0.36	29,372	Salesforce.com Inc.	4,228,981	1.54
63,104	Apple Inc.	16,046,716	5.83	1,700	SBA Communications	458,949	0.17
192,100	Applied Materials Inc.	8,802,022	3.20	64,702	Sciplay Corp. - A	616,287	0.22
10,157	Arista Networks Inc.	2,057,300	0.75	10,900	Splunk Inc.	1,375,907	0.50
298,450	Bloom Energy Corp.	1,560,894	0.57	98,639	Synaptics Inc.	5,708,239	2.07
59,380	Broadcom Inc.	14,078,998	5.10	87,290	Synopsys Inc.	11,242,079	4.08
107,924	Cerence Inc.	1,662,030	0.60	201,118	Teradyne Inc.	10,894,562	3.95
32,600	Cisco Systems Inc.	1,281,506	0.47	389,990	Tivo Corp.	2,761,129	1.00
				33,889	Verint Systems Inc.	1,457,227	0.53
				61,000	Visa Inc. - A	9,828,320	3.57
				159,100	Western Digital Corp.	6,621,742	2.40
				124,945	Xperi Corp.	1,737,985	0.63
					<b>Total United States</b>	<b>242,340,531</b>	<b>87.95</b>
				<b>Total Equities</b>		<b>274,550,568</b>	<b>99.66</b>
				<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>274,550,568</b>	<b>99.66</b>

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

## Threadneedle (Lux) - Global Technology

### Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Other transferable securities and money market instruments</b>			
<b>Equities</b>			
<b>UNITED STATES</b>			
19,697	Cerence Inc.	303,334	0.11
	<b>Total United States</b>	<b>303,334</b>	<b>0.11</b>
	<b>Total Equities</b>	<b>303,334</b>	<b>0.11</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>303,334</b>	<b>0.11</b>
	<b>Total value of investments</b>	<b>274,853,902</b>	<b>99.77</b>
<b>(Total cost: USD 273,752,946)</b>			

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



## Threadneedle (Lux) - UK Equities

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value GBP	% of Net Asset Value	Quantity	Investment	Market Value GBP	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>IRELAND</b>				<b>UNITED KINGDOM (continued)</b>			
169,697	CRH plc	3,729,940	1.81	452,393	RELX plc	7,835,446	3.79
	<b>Total Ireland</b>	<b>3,729,940</b>	<b>1.81</b>	720,962	Rentokil Initial plc	2,795,891	1.36
<b>JERSEY - CHANNEL ISLANDS</b>				223,225	Rio Tinto plc	8,300,622	4.02
3,866,665	Breedon Aggregates Limited	2,613,866	1.27	324,797	Rolls-Royce Holdings plc	1,106,259	0.54
	<b>Total Jersey - Channel Islands</b>	<b>2,613,866</b>	<b>1.27</b>	812,942	Rotork plc	1,748,639	0.84
<b>UNITED KINGDOM</b>				489,595	Royal Dutch Shell plc - B	6,657,513	3.23
211,026	Aggreko plc	1,028,541	0.50	447,699	RSA Insurance Group	1,882,127	0.91
219,801	Associated British Foods plc	3,987,190	1.93	698,248	Sage Group plc	4,132,232	2.00
2,914,338	Barclays plc	2,742,683	1.33	104,108	Schroders plc	2,207,090	1.07
59,884	Berkeley Group Holdings plc	2,164,807	1.05	260,139	Smith & Nephew plc	3,731,694	1.81
226,571	BHP Group plc	2,836,669	1.38	242,765	Smiths Group plc	2,976,299	1.44
319,258	British American Tobacco plc	8,808,327	4.27	52,499	Spectris plc	1,290,425	0.63
3,785,492	BT Group plc	4,463,095	2.16	657,152	SSP Group plc	2,020,742	0.98
130,268	Burberry Group plc	1,725,400	0.84	441,281	St James's Place plc	3,351,970	1.62
70,413	Carnival plc	691,033	0.33	1,258,913	Stagecoach Group plc	879,980	0.43
275,886	Compass Group	3,487,199	1.69	780,668	Standard Chartered plc	3,480,218	1.69
528,808	Crest Nicholson Holdings plc	928,058	0.45	2,492,359	Tesco plc	5,702,517	2.76
68,917	Derwent London plc	2,253,586	1.09	175,950	Unilever plc	7,170,842	3.47
327,451	Diageo plc	8,469,520	4.11	366,766	Weir Group plc	2,644,383	1.28
910,797	DS Smith plc	2,508,335	1.22	132,105	Whitbread plc	4,002,782	1.95
303,130	Easyjet plc	1,730,872	0.84		<b>Total United Kingdom</b>	<b>196,865,153</b>	<b>95.43</b>
870,257	Elementis plc	426,426	0.21		<b>Total Equities</b>	<b>203,208,959</b>	<b>98.51</b>
225,652	Fdm Group Holdings plc	1,667,568	0.81		<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>203,208,959</b>	<b>98.51</b>
62,150	Ferguson plc	3,142,304	1.52		<b>Undertakings for collective investments in transferable securities</b>		
687,375	Glaxosmithkline plc	10,410,982	5.05		<b>Funds</b>		
1,398,482	Grainger plc	3,624,865	1.76		<b>IRELAND</b>		
505,182	Howden Joinery Group plc	2,586,532	1.25	240,213	BlackRock ICS Sterling Liquidity Fund	240,213	0.12
477,137	Hunting plc	834,990	0.40		<b>Total Ireland</b>	<b>240,213</b>	<b>0.12</b>
252,890	Imperial Brands plc	3,785,258	1.83		<b>Total Funds</b>	<b>240,213</b>	<b>0.12</b>
328,188	Inchcape plc	1,421,710	0.69		<b>Total Undertakings for collective investments in transferable securities</b>	<b>240,213</b>	<b>0.12</b>
739,101	Informa plc	3,271,261	1.59		<b>Total value of investments</b>	<b>203,449,172</b>	<b>98.63</b>
122,789	InterContinental Hotels Group plc	4,316,647	2.09		<b>(Total cost: GBP 267,597,744)</b>		
311,276	Intermediate Capital Group plc	2,790,589	1.35				
3,783,806	ITV plc	2,498,069	1.21				
771,323	John Wood Group plc	1,200,564	0.59				
195,802	Johnson Matthey plc	3,520,520	1.70				
232,040	Land Securities Group plc	1,291,999	0.63				
1,818,812	Legal & General Group plc	3,525,767	1.71				
76,932	London Stock Exchange Group plc	5,600,650	2.72				
1,428,327	M&G plc	1,608,296	0.78				
1,725,095	Melrose Industries plc	1,578,462	0.77				
706,842	Prudential plc	7,319,348	3.54				
141,453	Reckitt Benckiser Group plc	8,699,360	4.22				

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

## Threadneedle (Lux) - UK Equity Income

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value GBP	% of Net Asset Value	Quantity	Investment	Market Value GBP	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>GUERNSEY - CHANNEL ISLANDS</b>				<b>UNITED KINGDOM (continued)</b>			
2,277,093	Sherborne Investors Guernsey	642,140	0.43	138,621	Unilever plc	5,649,499	3.78
1,377,573	Sherborne Investors Guernsey B Limited	89,542	0.06	163,912	United Utilities Group plc	1,479,798	0.99
	<b>Total Guernsey - Channel Islands</b>	<b>731,682</b>	<b>0.49</b>	853,591	Wincanton plc	2,151,049	1.44
<b>UNITED KINGDOM</b>				3,278,757	WM Morrison Supermarkets plc	5,836,188	3.92
513,000	3i Group plc	4,063,986	2.72		<b>Total United Kingdom</b>	<b>144,226,546</b>	<b>96.58</b>
228,516	Astrazeneca plc	16,489,714	11.05		<b>Total Equities</b>	<b>144,958,228</b>	<b>97.07</b>
853,940	BAE Systems plc	4,455,859	2.98		<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>144,958,228</b>	<b>97.07</b>
2,557,848	BT Group plc	3,015,703	2.02		<b>Undertakings for collective investments in transferable securities</b>		
3,528,064	Centrica plc	1,343,487	0.90		<b>Funds</b>		
678,902	Chesnara plc	1,975,605	1.32		<b>IRELAND</b>		
224,548	Compass Group	2,838,287	1.90	2,007,370	BlackRock ICS Sterling Liquidity Fund	2,007,370	1.34
923,610	DS Smith plc	2,543,622	1.70		<b>Total Ireland</b>	<b>2,007,370</b>	<b>1.34</b>
1,298,007	Electrocomponents plc	6,700,312	4.50		<b>Total Funds</b>	<b>2,007,370</b>	<b>1.34</b>
786,139	Elementis plc	385,208	0.26		<b>Total Undertakings for collective investments in transferable securities</b>	<b>2,007,370</b>	<b>1.34</b>
55,564	Ferguson plc	2,809,316	1.88		<b>Total value of investments</b>	<b>146,965,598</b>	<b>98.41</b>
695,342	Glaxosmithkline plc	10,531,649	7.05		<b>(Total cost: GBP 184,656,583)</b>		
76,461	Go-Ahead Group plc	631,950	0.42				
1,941,402	Hays plc	2,236,495	1.50				
165,928	Imi plc	1,240,146	0.83				
437,152	Imperial Brands plc	6,543,291	4.38				
3,113,606	ITV plc	2,055,603	1.38				
205,950	JD Wetherspoon plc	1,819,568	1.22				
122,458	Johnson Matthey plc	2,201,795	1.47				
1,811,513	Legal & General Group plc	3,511,618	2.35				
2,084,241	Marks & Spencer Group plc	2,068,401	1.38				
1,575,150	Melrose Industries plc	1,441,263	0.96				
408,740	Morgan Crucible Company	756,578	0.51				
122,198	Morgan Sindall plc	1,466,376	0.98				
179,759	Oxford Instruments plc	2,300,915	1.54				
653,291	Pearson plc	3,610,086	2.41				
167,012	Pennon Group plc	1,812,915	1.21				
974,221	Phoenix Group Holdings plc	6,104,469	4.10				
834,075	Rank Group plc	1,082,629	0.73				
253,481	RELX plc	4,390,291	2.94				
1,777,036	Rentokil Initial plc	6,891,346	4.62				
251,893	Royal Dutch Shell plc - B	3,425,241	2.29				
1,361,427	RSA Insurance Group	5,723,439	3.83				
254,141	Smiths Group plc	3,115,768	2.08				
1,112,341	Stagecoach Group plc	777,527	0.52				
535,436	Tate & Lyle plc	3,512,460	2.35				
1,414,814	Tesco plc	3,237,094	2.17				

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

## Threadneedle (Lux) - STANLIB Africa Equity

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
<b>EGYPT</b>				<b>NIGERIA</b>			
488,200	Cleopatra Hospital	142,675	2.41	358,000	Dangote Cement plc	121,700	2.06
143,809	Commercial International Bank	536,950	9.08	2,904,587	Guaranty Trust Bank plc	134,749	2.28
125,083	Credit Agricole	234,509	3.96	858,602	MTN Nigeria Communications plc	202,536	3.42
279,117	Eastern Tobacco	219,001	3.70	85,471	Nestle Nigeria plc	171,375	2.89
283,225	Edita Food Industries SAE	155,107	2.62	140,400	Seplat Petroleum Development	100,101	1.70
188,130	ElSwedy Cables Holding Company	93,706	1.58	161,547,689	Standard Alliance Insurance*	0	0.00
242,386	Ibnsina Pharma SAE	123,040	2.08	4,823,000	Zenith Bank plc	147,901	2.50
128,809	Juhayna Food Industries	49,101	0.83				
368,000	Obour Land for Food Industries	114,795	1.94				
	<b>Total Egypt</b>	<b>1,668,884</b>	<b>28.20</b>		<b>Total Nigeria</b>	<b>878,362</b>	<b>14.85</b>
<b>KENYA</b>				<b>UNITED KINGDOM</b>			
1,202,000	Co-operative Bank of Kenya Limited	147,028	2.48	87,300	Vivo Energy plc	73,067	1.23
190,056	East African Breweries Limited	270,466	4.57		<b>Total United Kingdom</b>	<b>73,067</b>	<b>1.23</b>
234,525	Equity Bank Limited	75,791	1.28				
726,572	Kenya Commercial Bank Limited	242,068	4.09		<b>Total Equities</b>	<b>5,661,889</b>	<b>95.63</b>
2,492,131	Safaricom Limited	627,463	10.59		<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>5,661,889</b>	<b>95.63</b>
	<b>Total Kenya</b>	<b>1,362,816</b>	<b>23.01</b>		<b>Other transferable securities and money market instruments</b>		
<b>MAURITIUS</b>				<b>TANZANIA</b>			
51,000	MCB Group Limited*	273,195	4.61	14,050	Tanzania Breweries Limited	66,159	1.12
	<b>Total Mauritius</b>	<b>273,195</b>	<b>4.61</b>		<b>Total Tanzania</b>	<b>66,159</b>	<b>1.12</b>
<b>MOROCCO</b>				<b>ZIMBABWE</b>			
7,230	Attijariwafa Bank	264,845	4.47	193,596	Afrasia Zimbabwe Holdings Limited*	0	0.00
119	Label Vie	32,820	0.55		<b>Total Zimbabwe</b>	<b>0</b>	<b>0.00</b>
1,240	LafargeHolcim Maroc SA	160,000	2.70				
39,400	Maroc Telecom	492,864	8.33		<b>Total Equities</b>	<b>66,159</b>	<b>1.12</b>
13,150	Marsa Maroc SA	200,764	3.39		<b>Total Other transferable securities and money market instruments</b>	<b>66,159</b>	<b>1.12</b>
930	Societe des Brasseries du Maroc	213,985	3.61		<b>Total value of investments</b>	<b>5,728,048</b>	<b>96.75</b>
486	Total Maroc SA	40,287	0.68				
	<b>Total Morocco</b>	<b>1,405,565</b>	<b>23.73</b>				
				<b>(Total cost: USD 7,673,271)</b>			

\*Fair valued security.

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

## Threadneedle (Lux) - American Absolute Alpha

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>Undertakings for collective investments in transferable securities</b>			
<b>Equities</b>				<b>Funds</b>			
<b>UNITED STATES</b>				<b>IRELAND</b>			
8,786	Adobe Systems Inc.	2,796,058	1.54	15,385,043	BlackRock ICS US Dollar Liquidity Fund	15,385,043	8.53
15,518	Alexion Pharmaceuticals Inc.	1,393,361	0.77		<b>Total Ireland</b>	<b>15,385,043</b>	<b>8.53</b>
7,508	Alphabet Inc. - A	8,723,921	4.83				
3,864	Amazon.com Inc.	7,533,717	4.17	<b>Total Funds</b>		<b>15,385,043</b>	<b>8.53</b>
8,725	Analog Devices Inc.	782,196	0.43		<b>Total Undertakings for collective investments in transferable securities</b>	<b>15,385,043</b>	<b>8.53</b>
9,359	Apple Inc.	2,379,900	1.32		<b>Total value of investments</b>	<b>102,147,383</b>	<b>56.60</b>
86,134	Bank of America Corp.	1,828,625	1.01		<b>(Total cost: USD 96,033,724)</b>		
39,901	Berkshire Hathaway Inc.	7,295,100	4.04				
24,813	BioMarin Pharmaceuticals Inc.	2,096,699	1.16				
4,030	Bluebird Bio Inc.	185,219	0.10				
2,362	Booking Holdings Inc.	3,177,646	1.76				
3,249	Charter Communications Inc. - A	1,417,571	0.79				
8,722	Colgate-Palmolive Company	578,792	0.32				
24,459	Comcast Corp.	840,901	0.47				
3,985	Curtiss-Wright Corp.	368,254	0.20				
8,274	Edwards Lifesciences Corp.	1,560,642	0.86				
38,034	Facebook Inc. - A	6,344,071	3.52				
9,213	Heico Corp.	687,382	0.38				
5,120	Illumina Inc.	1,398,374	0.77				
29,351	JPMorgan Chase & Company	2,642,470	1.47				
17,797	Lam Research Corp.	4,271,281	2.37				
15,040	Mastercard Inc. - A	3,633,062	2.01				
46,365	Microchip Technology Inc.	3,143,547	1.74				
9,148	Microsoft Corp.	1,442,731	0.80				
19,181	Moderna Inc.	574,471	0.32				
3,337	Mondelez International Inc.	167,117	0.09				
14,406	Norfolk Southern Corp.	2,103,276	1.17				
155,088	Nutanix Inc. - A	2,450,390	1.36				
5,589	Nvidia Corp.	1,473,260	0.82				
15,738	Phillips 66	844,344	0.47				
163,211	Uber Technologies Inc.	4,556,851	2.53				
1,909	United Health Group Inc.	476,066	0.26				
9,845	Vertex Pharmaceuticals Inc.	2,342,618	1.31				
10,758	VF Corp.	581,793	0.32				
17,251	Visa Inc. - A	2,779,481	1.54				
10,394	VMware Inc. - A	1,258,713	0.70				
6,547	Walt Disney Company	632,440	0.35				
	<b>Total United States</b>	<b>86,762,340</b>	<b>48.07</b>				
	<b>Total Equities</b>	<b>86,762,340</b>	<b>48.07</b>				
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>86,762,340</b>	<b>48.07</b>				

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

## Threadneedle (Lux) - Credit Opportunities

### Portfolio Statement

as at March 31, 2020

		Market Value	% of			Market Value	% of		
Nominal Value	Investment	EUR	Net Asset Value	Nominal Value	Investment	EUR	Net Asset Value		
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds				Bonds (continued)					
AUSTRALIA				FRANCE (continued)					
USD	3,672,000	APT Pipelines Limited 4.20% 23/03/2025	3,607,423	0.24	EUR	2,418,000	Altice France SA 3.38% 15/01/2028	2,264,981	0.15
EUR	3,580,000	AusNet Services Holdings Pty Ltd 0.63% 25/08/2030	3,379,595	0.22	EUR	4,561,000	Altice France SA 5.88% 01/02/2027	4,649,635	0.30
USD	1,040,000	AusNet Services Holdings Pty Ltd FRN 17/03/2076	961,805	0.06	USD	6,265,000	BNP Paribas SA Perp FRN 1.87% 13/06/2022	5,072,484	0.33
USD	5,869,000	BHP Billiton Finance FRN 19/10/2075	5,705,415	0.37	EUR	4,800,000	Casino Guichard Perrachon SA 4.56% 25/01/2023	4,350,240	0.28
EUR	6,350,000	BHP Billiton Finance Limited FRN 22/10/2079	6,735,413	0.44	EUR	1,000,000	Credit Agricole SA 1.00% 03/07/2029	892,519	0.06
EUR	4,300,000	Goodman Australia 1.38% 27/09/2025	4,192,542	0.27	EUR	5,100,000	Credit Agricole SA Perp FRN 09/12/2049	4,914,405	0.32
AUD	800,000	SGSP Australia Assets Pty Limited 5.50% 12/03/2021	463,608	0.03	USD	8,500,000	Electricite de France SA 2.00% 03/05/2023	6,970,646	0.46
EUR	8,471,000	SGSP Australia Assets Pty Limited 2.00% 30/06/2022	8,675,961	0.57	EUR	7,500,000	Loxam SAS 3.50% 15/06/2023	6,678,303	0.44
USD	8,152,000	SGSP Australia Assets Pty Limited 3.25% 29/07/2026	7,657,052	0.50	EUR	1,200,000	SPCM SA 2.88% 15/06/2023	1,045,430	0.07
					EUR	3,300,000		3,119,561	0.20
					Total France		45,668,028	2.99	
Total Australia				41,378,814	2.70	GERMANY			
BELGIUM					EUR	325,000	Adler Real Estate AG 1.50% 06/12/2021	304,097	0.02
EUR	3,673,000	Anheuser-Busch Inbev Sanv 3.70% 02/04/2040	3,703,302	0.24	EUR	6,600,000	Adler Real Estate AG 1.88% 27/04/2023	6,005,935	0.38
EUR	6,700,000	Belfius Bank SA Perp FRN 15/07/2026	7,112,050	0.47	EUR	2,300,000	Adler Real Estate AG 2.13% 06/02/2024	2,053,017	0.13
EUR	1,939,000	House of Finance NV 4.38% 15/07/2026	1,425,219	0.09	EUR	5,300,000	Adler Real Estate AG 3.00% 27/04/2026	4,643,841	0.30
EUR	2,800,000	KBC Group NV Perp FRN	2,219,668	0.15	EUR	4,400,000	Alstria office REIT AG 0.50% 26/09/2025	4,172,672	0.27
					EUR	9,658,000	Commerzbank AG 0.50% 04/12/2026	8,961,073	0.59
					EUR	7,778,000	Commerzbank AG 1.00% 04/03/2026	7,536,725	0.49
					EUR	4,000,000	Demire Deutsche Mittelstand Real Estate AG 1.88% 15/10/2024	3,472,410	0.23
CANADA					EUR	8,275,000	Deutsche Bank AG 1.13% 30/08/2023	8,172,576	0.53
USD	7,500,000	Cenovus Energy Inc. 3.80% 15/09/2023	3,639,781	0.24	EUR	3,000,000	Eurogrid GmbH 3.88% 22/10/2020	3,060,090	0.20
					EUR	3,159,000	Innogy Finance BV 5.75% 14/02/2023	4,697,413	0.31
					EUR	3,673,000	Platin 1426 GmbH 5.38% 15/06/2023	2,851,166	0.19
					EUR	3,529,000	SGL Carbon SE 4.63% 30/09/2024	2,248,355	0.15
CAYMAN ISLANDS					EUR	1,835,000	Techem Verwaltungsgesellschaft 674 2.00% 15/07/2025	1,726,357	0.11
USD	4,489,000	Noble Holding International Limited 8.95% 01/04/2045	328,655	0.02					
USD	1,172,000	Tencent Holdings Limited 3.93% 19/01/2038	1,191,254	0.08					
GBP	5,506,000	Thames Water Utilities Cayman 2.88% 03/05/2027	6,051,633	0.40					

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

## Threadneedle (Lux) - Credit Opportunities

### Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		EUR	Value	Nominal Value	Investment		EUR	Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
GERMANY (continued)					JERSEY - CHANNEL ISLANDS				
EUR	4,886,000	Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	4,543,869	0.30	GBP	3,840,000	Cpuk Finance Limited 4.25% 28/08/2022	3,587,237	0.23
EUR	2,700,000	Vier Gas Transport GmbH 0.50% 10/09/2034	2,384,607	0.16	GBP	1,470,000	Cpuk Finance Limited 4.88% 28/08/2025	1,341,433	0.09
EUR	2,500,000	Wepa Hygieneprodukte GmbH FRN 15/11/2026	2,205,028	0.14	EUR	8,625,000	Lhc3 plc 4.13% 15/08/2024	7,321,547	0.48
Total Germany			69,039,231	4.50	Total Jersey - Channel Islands			12,250,217	0.80
					LUXEMBOURG				
INDIA					EUR	1,040,000	Altice Financing SA 2.25% 15/01/2025	933,601	0.06
USD	6,055,000	Bharti Airtel Limited 4.38% 10/06/2025	5,132,987	0.34	EUR	6,443,000	Altice Financing SA 3.00% 15/01/2028	5,715,814	0.37
USD	8,251,000	GMR Hyderabad International Airport 4.25% 27/10/2027	5,857,853	0.38	EUR	4,100,000	Aroundtown SA 1.45% 09/07/2028	3,747,460	0.25
Total India			10,990,840	0.72	GBP	2,075,000	Aroundtown SA 3.00% 16/10/2029	2,230,780	0.15
IRELAND					EUR	6,470,000	Becton Dickinson Euro Finance Sarl 1.21% 04/06/2026	6,274,502	0.41
EUR	3,649,000	AIB Group plc FRN 19/11/2029	3,294,487	0.22	EUR	14,880,000	Bevco Lux Sarl 1.75% 09/02/2023	14,621,001	0.95
EUR	2,707,000	Allied Irish Banks Perp FRN 14/10/2029	2,787,004	0.18	EUR	4,750,000	Cirsa Finance International Sarl 6.25% 20/12/2023	3,230,913	0.21
EUR	3,009,000	Bank of Ireland Group plc FRN 14/10/2029	2,844,494	0.19	EUR	7,400,000	Grand City Properties SA 1.38% 03/08/2026	7,177,158	0.47
EUR	2,941,000	Bank of Ireland Perp FRN 15/05/2026	7,070,568	0.46	EUR	4,400,000	Grand City Properties SA Perp FRN 15/11/2023	4,225,870	0.28
EUR	7,369,000	Eircom Finance DAC 3.50% 15/05/2026	10,544,468	0.69	EUR	3,359,000	Groupe Ecore Holding SAS FRN 15/11/2023	2,109,284	0.14
USD	10,665,000	GE Capital International Funding Company 4.42% 15/11/2035	4,769,960	0.31	EUR	1,855,000	Medtronic Global Holdings SCA FRN 07/03/2021	1,847,152	0.12
GBP	4,150,000	GE Capital UK Funding Unlimited Company 5.88% 04/11/2020	2,999,242	0.20	EUR	2,460,000	Ypso Finance Bis SA 4.00% 15/02/2028	2,063,261	0.14
EUR	3,304,000	Zurich Finance Ireland Designated Activity Company 1.63% 17/06/2039	36,962,858	2.42	EUR	7,994,000	Ypso Finance Bis SA 8.00% 15/05/2027	7,954,530	0.52
Total Ireland					Total Luxembourg			62,131,326	4.07
ITALY					NETHERLANDS				
EUR	3,257,000	Aeroporti di Roma SpA 1.63% 08/06/2027	3,029,631	0.20	EUR	2,303,000	Constellium NV 4.25% 15/02/2026	1,747,317	0.11
EUR	3,800,000	Autostrade per l'Italia SpA 1.88% 26/09/2029	2,874,054	0.19	USD	1,750,000	Constellium NV 5.75% 15/05/2024	1,429,585	0.09
EUR	3,870,000	Banco BPM SpA 1.75% 24/04/2023	3,619,120	0.24	EUR	2,000,000	Constellium SE 4.63% 15/05/2021	1,860,000	0.13
EUR	11,599,000	Banco BPM SpA 2.00% 08/03/2022	11,161,269	0.73	EUR	9,400,000	Cooperatieve Rabobank UA Perp FRN	8,299,730	0.54
EUR	3,804,000	FCA Bank SpA 0.50% 13/09/2024	3,475,133	0.23	EUR	10,000,000	Deutsche Telekom International Finance BV 0.38% 30/10/2021	9,948,801	0.64
Total Italy			24,159,207	1.59					

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



## Threadneedle (Lux) - Credit Opportunities

### Portfolio Statement

(continued)

		Market Value	% of			Market Value	% of		
Nominal Value	Investment	EUR	Net Asset Value	Nominal Value	Investment	EUR	Net Asset Value		
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds (continued)				Bonds (continued)					
NETHERLANDS (continued)				SWEDEN (continued)					
EUR	5,000,000	Deutsche Telekom International Finance BV FRN 03/04/2020	4,999,288	0.33	EUR	4,224,000	Sagax AB 1.13% 30/01/2027	3,891,212	0.25
EUR	2,094,000	Digital Dutch Finco BV 1.50% 15/03/2030	1,829,890	0.12	EUR	4,042,000	Sagax AB 2.00% 17/01/2024	4,067,205	0.27
EUR	4,277,000	Enexis Holding NV 0.75% 02/07/2031	4,160,987	0.27	Total Sweden			30,478,084	2.00
USD	10,000,000	ING Groep NV Perp FRN	7,837,776	0.51	SWITZERLAND				
GBP	7,450,000	Intergen NV 7.50% 30/06/2021	8,343,496	0.55	USD	4,500,000	Credit Suisse Group AG Perp FRN	3,971,103	0.26
EUR	4,600,000	Oci NV 5.00% 15/04/2023	4,358,189	0.29	USD	6,600,000	UBS Group AG Perp FRN	5,896,707	0.39
EUR	1,285,000	Q-Park Holding I BV 1.50% 01/03/2025	1,098,077	0.07	USD	9,000,000	UBS Group Funding Switzerland AG FRN 23/05/2023	7,326,974	0.48
EUR	3,381,000	Q-Park Holding I BV 2.00% 01/03/2027	2,920,204	0.19	USD	3,906,000	UBS Group Funding Switzerland AG Perp FRN	3,339,207	0.22
EUR	6,055,000	Relx Finance BV 0.50% 10/03/2028	5,675,760	0.37	Total Switzerland			20,533,991	1.35
EUR	9,000,000	Selecta Group BV 5.88% 01/02/2024	4,824,530	0.31	UNITED KINGDOM				
EUR	8,609,000	Stedin Holding NV Perp FRN	8,626,627	0.56	GBP	8,710,000	Anglian Water Services Financing plc 7.25% 28/07/2020	17,427,672	1.14
EUR	4,525,000	Summer Bidco BV 9.00% 15/11/2025	4,113,548	0.27	GBP	2,798,000	Ardonagh Midco 3 plc 8.38% 15/07/2023	2,715,269	0.18
USD	19,696,000	Syngenta Finance NV 4.89% 24/04/2025	16,773,045	1.09	GBP	6,945,000	Barclays Bank plc 5.75% 14/09/2026	8,528,348	0.56
EUR	8,100,000	Telefonica Europe BV Perp FRN	7,919,704	0.52	GBP	4,400,000	Barclays plc Perp FRN	4,268,193	0.28
EUR	10,541,000	TenneT Holding BV Perp FRN	10,225,063	0.67	GBP	9,752,000	BUPA Finance plc 5.00% 08/12/2026	11,720,563	0.77
EUR	3,680,000	United Group BV 3.13% 15/02/2026	3,119,271	0.20	EUR	3,572,000	Cadent Finance plc 0.63% 22/09/2024	3,518,033	0.23
GBP	2,400,000	Volkswagen Financial Services NV 2.75% 10/07/2023	2,655,735	0.17	GBP	8,750,000	Cadent Finance plc 2.13% 22/09/2028	9,764,162	0.64
Total Netherlands		122,766,623	8.00	GBP	15,547,000	Co-operative Group 6.88% 08/07/2020	17,270,686	1.13	
NORWAY				EUR	14,909,000	DS Smith plc 0.88% 12/09/2026	13,492,884	0.89	
EUR	16,000,000	Dnb Bank ASA 0.05% 14/11/2023	15,462,741	1.02	EUR	7,160,000	EC Finance plc 2.38% 15/11/2022	6,187,571	0.40
EUR	5,299,000	Dnb Bank ASA 0.25% 09/04/2024	5,146,705	0.34	EUR	2,197,000	EG Global Finance plc 3.63% 07/02/2024	1,701,846	0.11
Total Norway		20,609,446	1.36	USD	15,614,044	Enquest plc 7.00% 15/04/2022	3,699,842	0.24	
SPAIN				EUR	4,570,000	FCE Bank plc 1.13% 10/02/2022	4,048,269	0.26	
EUR	2,500,000	Caixabank SA 0.38% 03/02/2025	2,336,448	0.15	GBP	10,180,000	First Hydro Finance plc 9.00% 31/07/2021	12,586,778	0.82
EUR	4,700,000	Caixabank SA 1.13% 17/05/2024	4,601,648	0.30	GBP	4,175,000	Firstgroup plc 6.88% 18/09/2024	5,081,740	0.33
EUR	7,710,000	Nortegas Energia Distribucion SAU 2.07% 28/09/2027	7,834,006	0.51	EUR	10,015,000	G4S International Finance plc 1.50% 02/06/2024	9,555,909	0.64
Total Spain		14,772,102	0.96	EUR	2,585,000	G4S International Finance plc 1.88% 24/05/2025	2,491,552	0.16	
SWEDEN				GBP	9,441,000	GKN Holdings plc 4.63% 12/05/2032	9,539,851	0.62	
EUR	15,400,000	Akelius Residential Property AB 1.75% 07/02/2025	15,257,527	1.00	GBP	3,919,000	GKN Holdings plc 5.38% 19/09/2022	4,676,683	0.31
EUR	3,582,000	Akelius Residential Property AB 3.38% 23/09/2020	3,627,715	0.24	EUR	6,500,000	HBOS plc FRN 18/03/2030	6,785,994	0.44
EUR	4,000,000	Akelius Residential Property AB FRN 05/10/2078	3,634,425	0.24					

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

## Threadneedle (Lux) - Credit Opportunities

### Portfolio Statement

(continued)

		Market Value	% of			Market Value	% of		
Nominal Value	Investment	EUR	Net Asset Value	Nominal Value	Investment	EUR	Net Asset Value		
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds (continued)				Bonds (continued)					
UNITED KINGDOM (continued)				UNITED KINGDOM (continued)					
GBP	2,920,000	HSBC Bank plc 5.38% 22/08/2033	3,635,560	0.24	USD	4,600,000	Santander UK plc 2.88% 18/06/2024	4,200,977	0.27
USD	1,404,000	HSBC Holdings plc 4.95% 31/03/2030	1,421,373	0.09	GBP	3,100,000	Santander UK plc Perp 10.06%	5,675,121	0.37
GBP	6,850,000	HSBC Holdings plc Perp FRN	6,914,929	0.45	GBP	8,612,000	Severn Trent Water 3.63% 16/01/2026	10,496,135	0.69
EUR	5,930,000	Imperial Brands Finance plc 1.13% 14/08/2023	5,888,558	0.39	GBP	6,104,000	Telereal FRN 10/12/2033	7,079,398	0.46
EUR	1,840,000	Imperial Brands Finance plc 3.38% 26/02/2026	1,944,079	0.13	GBP	3,845,083	Telereal 4.97% 10/09/2027	4,886,265	0.32
GBP	4,655,000	Jaguar Land Rover Automotive plc 2.75% 24/01/2021	4,955,289	0.33	GBP	1,878,585	Telereal 5.43% 10/12/2031	2,561,318	0.17
GBP	3,366,000	Legal & General Group plc FRN 26/11/2049	3,458,704	0.23	GBP	6,761,793	Tesco Property Finance 3 plc 5.74% 13/04/2040	9,527,281	0.62
GBP	4,630,000	Legal & General Group plc FRN 23/07/2041	5,704,264	0.37	GBP	8,010,840	Tesco Property Finance 5 plc 5.66% 13/10/2041	11,275,253	0.74
GBP	5,320,000	Lloyds Bank Corporate Markets plc 1.75% 11/07/2024	5,719,758	0.37	GBP	9,550,000	Thames Water Utilities Finance plc 5.05% 30/06/2020	10,884,646	0.71
GBP	7,133,000	Lloyds Banking Group PI Perp FRN	6,095,875	0.40	GBP	7,120,000	Tsb Banking Group plc FRN 06/05/2026	7,938,129	0.52
GBP	12,060,000	Lloyds TSB Bank plc 7.63% 22/04/2025	15,952,784	1.05	EUR	5,000,000	Virgin Media Finance plc 4.50% 15/01/2025	4,680,094	0.31
GBP	3,055,000	M&G PLC FRN 20/07/2049	3,071,355	0.20	USD	3,500,000	Vodafone Group plc FRN 03/10/2078	3,205,742	0.21
GBP	1,279,000	Marston's Issuer plc FRN 15/10/2027	1,329,710	0.09	GBP	9,010,000	Western Power Distribution plc 3.50% 16/10/2026	10,556,390	0.69
GBP	30,710	Marston's Issuer plc FRN 15/07/2020	34,704	0.00	GBP	3,640,000	William Hill plc 4.25% 05/06/2020	4,044,112	0.27
GBP	1,879,173	Mitchells & Butlers Finance plc 5.57% 15/12/2030	2,375,567	0.15	GBP	3,925,000	Yorkshire Water Finance plc 1.75% 26/11/2026	4,337,229	0.28
GBP	234,450	Mitchells & Butlers Finance plc 5.97% 15/12/2023	281,363	0.02	Total United Kingdom		394,343,106	25.81	
EUR	5,941,000	National Express Group plc FRN 15/05/2020	5,939,066	0.39	UNITED STATES				
EUR	4,582,000	National Grid Electricity Transmission plc 0.19% 20/01/2025	4,422,186	0.29	USD	10,000,000	American Electric Power Company Inc. 3.20% 13/11/2027	9,120,872	0.60
GBP	6,756,000	Nationwide Building Society 1.00% 24/01/2023	7,271,037	0.48	GBP	5,500,000	American International Group Inc. 5.00% 26/04/2023	6,725,987	0.43
EUR	4,906,000	NGG Finance plc FRN 05/09/2082	4,467,269	0.29	USD	4,690,000	Anheuser-Busch Companies LLC 3.65% 01/02/2026	4,503,997	0.29
EUR	4,970,000	OTE plc 3.50% 09/07/2020	4,968,302	0.33	USD	5,380,000	Anheuser-Busch InBev Worldwide Inc. 5.45% 23/01/2039	5,645,566	0.37
GBP	14,160,000	Pennon Group plc Perp FRN	15,862,083	1.04	EUR	10,280,000	AT&T Inc. FRN 05/09/2023	10,203,876	0.66
GBP	2,000,000	Pinnacle Bidco plc 6.38% 15/02/2025	1,564,484	0.10	USD	2,820,000	AT&T Inc. 3.80% 15/02/2027	2,675,950	0.18
GBP	2,900,000	RI Finance FRN 30/11/2043	3,549,532	0.23	EUR	9,688,000	Avantor Inc. 4.75% 01/10/2024	9,262,014	0.61
EUR	2,341,000	Royal Bank of Scotland FRN 02/03/2026	2,211,705	0.14	USD	20,494,000	BAT Capital Corp. 3.22% 15/08/2024	18,777,915	1.22
GBP	10,475,000	Royal Bank of Scotland Group plc FRN 19/09/2026	11,517,865	0.75	USD	1,728,000	Bayer USA Finance II 4.25% 15/12/2025	1,628,742	0.11
USD	7,700,000	Royal Bank of Scotland Group plc FRN 08/05/2030	7,375,770	0.48	EUR	15,265,000	Becton Dickinson and Company 1.40% 24/05/2023	15,308,089	1.00
					USD	6,320,000	Becton Dickinson and Company FRN 06/06/2022	5,492,626	0.36

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



## Threadneedle (Lux) - Credit Opportunities

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED KINGDOM (continued)					VIRGIN ISLANDS (BRITISH)				
USD	7,400,000	Becton Dickinson and Company 2.40% 05/06/2020	6,736,104	0.44	GBP	5,330,000	Global Switch Holdings Limited 4.38% 13/12/2022	6,363,384	0.42
USD	1,099,000	Broadcom Cayman Finance 3.00% 15/01/2022	992,254	0.06	Total Virgin Islands (British)			6,363,384	0.42
USD	8,337,000	Broadcom Cayman Finance 3.63% 15/01/2024	7,519,785	0.49	Total Bonds			1,172,672,136	76.72
EUR	4,245,000	Catalent Pharma Solutions Inc. 2.38% 01/03/2028	3,945,173	0.26	Supranationals, Governments and Local Public Authorities, Debt Instruments				
USD	2,610,000	Comcast Corp. 3.40% 01/04/2030	2,569,841	0.17	MEXICO				
USD	2,415,000	Consolidated Edison Co of NY 3.35% 01/04/2030	2,218,452	0.15	GBP	1,955,000	Mexico (Govt of) 5.63% 19/03/2114	2,292,099	0.15
USD	3,949,000	Continental Resources Inc. 5.00% 15/09/2022	2,244,875	0.15	Total Mexico			2,292,099	0.15
EUR	7,624,000	Digital Euro Finco LLC 1.13% 09/04/2028	6,600,157	0.44	Total Supranationals, Governments and Local Public Authorities, Debt Instruments				
EUR	4,699,000	Digital Euro Finco LLC 2.50% 16/01/2026	4,749,999	0.31	2,292,099 0.15				
EUR	11,210,000	Equinix Inc. 2.88% 01/10/2025	10,687,726	0.70	Bonds - convertibles				
EUR	6,233,000	Fidelity National Information Services Inc. 2.00% 21/05/2030	6,133,457	0.41	FRANCE				
EUR	1,969,000	Fidelity National Information Services Inc. 2.95% 21/05/2039	1,990,646	0.13	GBP	6,600,000	Orange SA 0.38% 27/06/2021	7,225,270	0.47
EUR	854,000	Fiserv Inc. 0.38% 01/07/2023	830,131	0.05	Total France			7,225,270	0.47
EUR	2,633,000	Fiserv Inc. 1.63% 01/07/2030	2,511,710	0.16	JERSEY - CHANNEL ISLANDS				
EUR	2,646,000	General Electric Company 2.13% 17/05/2037	2,043,028	0.13	GBP	8,300,000	British Land White 2015 Limited 0.00% 09/06/2020	9,266,034	0.61
EUR	9,318,000	IQVIA Inc. 2.25% 15/01/2028	8,597,328	0.56	Total Jersey - Channel Islands			9,266,034	0.61
EUR	2,475,000	Kraft Heinz Foods Company 2.25% 25/05/2028	2,129,696	0.14	MEXICO				
GBP	4,850,000	Kraft Heinz Foods Company 4.13% 01/07/2027	5,363,526	0.36	EUR	9,000,000	America Movil SAB de CV 0.00% 28/05/2020	8,929,665	0.58
EUR	7,450,000	Netflix Inc. 3.88% 15/11/2029	7,299,781	0.48	Total Mexico			8,929,665	0.58
USD	14,800,000	NiSource Inc. 3.49% 15/05/2027	13,635,628	0.89	Total Bonds - convertibles			1,200,385,204	78.53
USD	2,598,000	Plains All American Pipeline LP 3.55% 15/12/2029	1,685,399	0.11	Total Transferable securities and money market instruments admitted to an official exchange listing				
USD	16,128,000	Plains All American Pipeline LP 4.65% 15/10/2025	11,828,816	0.77	1,200,385,204 78.53				
USD	13,330,000	Qualcomm Inc. FRN 30/01/2023	11,498,021	0.76					
EUR	2,284,000	Silgan Holdings Inc. 2.25% 01/06/2028	2,037,933	0.13					
USD	5,000,000	Teva Pharmaceutical Finance BV 3.65% 10/11/2021	4,380,269	0.28					
EUR	6,205,000	Thermo Fisher Scientific Inc. 1.88% 01/10/2049	4,893,784	0.32					
GBP	4,115,000	Time Warner Cable Inc. 5.75% 02/06/2031	5,399,985	0.35					
USD	5,100,000	Voya Financial Inc. 3.13% 15/07/2024	4,684,179	0.31					
Total United States			234,553,317	15.34					

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

## Threadneedle (Lux) - Credit Opportunities

### Portfolio Statement

(continued)

		Market Value	% of Net Asset Value			Market Value	% of Net Asset Value			
Nominal Value	Investment	EUR		Nominal Value	Investment	EUR				
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				Other transferable securities and money market instruments (continued)						
Bonds				Bonds (continued)						
BERMUDA				CANADA						
USD	20,765,000	Bacardi Limited 4.45% 15/05/2025	19,880,083	1.30	CAD	5,933,000	Canadian Natural Resources Limited 2.89% 14/08/2020	3,801,309	0.25	
USD	24,234,000	Bacardi Limited 4.70% 15/05/2028	23,676,411	1.56	Total Canada			3,801,309	0.25	
		Total Bermuda	43,556,494	2.86						
DENMARK				FRANCE						
USD	4,907,000	Danske Bank A/S 2.70% 02/03/2022	4,464,288	0.29	USD	15,250,000	Banque Federative du Credit Mutuel SA 2.38% 21/11/2024	13,623,558	0.90	
		Total Denmark	4,464,288	0.29	Total France			13,623,558	0.90	
FRANCE				NETHERLANDS						
USD	8,661,000	BPCE SA 2.70% 01/10/2029	7,809,903	0.51	USD	3,625,000	NXP BV 3.88% 01/09/2022	3,331,395	0.22	
		Total France	7,809,903	0.51	Total Netherlands			3,331,395	0.22	
NETHERLANDS				PORTUGAL						
USD	4,036,000	Vonovia Finance BV 5.00% 02/10/2023	4,100,682	0.27	EUR	17,100,000	Banco Espirito Santo SA 4.00% 21/01/2021	4,655,104	0.30	
		Total Netherlands	4,100,682	0.27	Total Portugal			4,655,104	0.30	
UNITED STATES				UNITED KINGDOM						
USD	4,941,000	AbbVie Inc. 2.95% 21/11/2026	4,621,121	0.30	GBP	5,119,000	Pinewood Finance Company Limited 3.25% 30/09/2025	5,422,168	0.36	
USD	3,294,000	AbbVie Inc. 3.20% 21/11/2029	3,032,380	0.20	Total United Kingdom			5,422,168	0.36	
USD	3,311,000	AbbVie Inc. 4.25% 21/11/2049	3,322,218	0.22	UNITED STATES					
USD	4,680,000	Carrier Global Corp. 2.72% 15/02/2030	3,890,959	0.25	EUR	2,754,000	Colgate-Palmolive 0.00% 12/11/2021	2,722,421	0.18	
USD	14,730,000	Duke Energy Florida LLC 2.50% 01/12/2029	13,317,521	0.87	EUR	4,133,000	Fidelity National Information SE 1.00% 03/12/2028	3,822,389	0.25	
USD	3,417,000	Western Midstream Operating LP 5.25% 01/02/2050	1,206,733	0.08	EUR	2,674,000	Honeywell Internation 0.75% 10/03/2032	2,442,310	0.16	
		Total United States	29,390,932	1.92	Total United States			8,987,120	0.59	
Total Bonds		89,322,299	5.85	Total Bonds		49,032,975	3.22			
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		89,322,299	5.85	Total Other transferable securities and money market instruments		49,032,975	3.22			
Other transferable securities and money market instruments										
Bonds										
AUSTRALIA										
USD	9,512,000	APT Pipelines Limited 4.25% 15/07/2027	9,212,321	0.60						
		Total Australia	9,212,321	0.60						

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

## Threadneedle (Lux) - Credit Opportunities

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value EUR	% of Net Asset Value
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>IRELAND</b>			
11,014,867	BlackRock ICS Sterling Liquidity Fund	12,447,373	0.82
12,266,489	BlackRock ICS US Dollar Liquidity Fund	11,179,302	0.73
936,632	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	93,167,909	6.10
32,129	Insight Liquidity Funds plc	36,308	0.00
	<b>Total Ireland</b>	<b>116,830,892</b>	<b>7.65</b>
	<b>Total Funds</b>	<b>116,830,892</b>	<b>7.65</b>
	<b>Total Undertakings for collective investments in transferable securities</b>	<b>116,830,892</b>	<b>7.65</b>
	<b>Total value of investments</b>	<b>1,455,571,370</b>	<b>95.25</b>
<b>(Total cost: EUR 1,530,809,164)</b>			

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

## Threadneedle (Lux) - Global Investment Grade Credit Opportunities

### Portfolio Statement

as at March 31, 2020

		Market Value	% of			Market Value	% of		
Nominal Value	Investment	EUR	Net Asset Value	Nominal Value	Investment	EUR	Net Asset Value		
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds				Bonds (continued)					
AUSTRALIA				GERMANY					
USD	160,000	APT Pipelines Limited 4.25% 15/07/2027	154,959	0.24	EUR	400,000	Adler Real Estate AG 1.88% 27/04/2023	363,996	0.55
USD	20,000	Asciano Finance Limited 4.63% 23/09/2020	18,482	0.03	EUR	300,000	Alstria office REIT AG 0.50% 26/09/2025	284,500	0.44
EUR	328,000	AusNet Services Holdings Pty Ltd 0.63% 25/08/2030	309,639	0.47	EUR	218,000	Commerzbank AG 0.50% 04/12/2026	202,269	0.31
USD	750,000	AusNet Services Holdings Pty Ltd FRN 17/03/2076	693,609	1.06	EUR	653,000	Commerzbank AG 1.00% 04/03/2026	632,744	0.96
USD	400,000	BHP Billiton Finance FRN 19/10/2075	388,851	0.59	EUR	525,000	Deutsche Bank AG 1.13% 30/08/2023	518,502	0.79
EUR	300,000	Goodman Australia 1.38% 27/09/2025	292,503	0.45	EUR	200,000	Eurogrid GmbH 1.50% 18/04/2028	205,333	0.31
GBP	725,000	Sgsp Australia Assets Pty Limited 5.13% 11/02/2021	844,077	1.29	EUR	100,000	Volkswagen Bank GmbH 2.50% 31/07/2026	98,080	0.15
Total Australia		2,702,120	4.13	Total Germany		2,305,424	3.51		
BELGIUM				HONG KONG					
EUR	388,000	Anheuser-Busch Inbev SA 3.70% 02/04/2040	391,201	0.60	USD	463,000	Swire Pacific MTN Financing HK Limited 2.88% 30/01/2030	416,974	0.63
EUR	300,000	Belfius Bank SA 0.00% 28/08/2026	274,122	0.42	Total Hong Kong		416,974	0.63	
EUR	400,000	Kbc Group NV Perp FRN	317,095	0.48	INDIA				
Total Belgium		982,418	1.50	USD	600,000	Bharti Airtel Limited 4.38% 10/06/2025	508,636	0.77	
BERMUDA				Total India		508,636	0.77		
EUR	640,000	Bacardi Limited 2.75% 03/07/2023	651,298	0.99	IRELAND				
Total Bermuda		651,298	0.99	EUR	296,000	AIB Group plc FRN 19/11/2029	267,243	0.41	
FRANCE				EUR	245,000	Bank of Ireland Group plc FRN 14/10/2029	226,925	0.35	
EUR	400,000	Aeroports de Paris 2.75% 02/04/2030	405,496	0.62	USD	600,000	GE Capital International Funding Company 4.42% 15/11/2035	593,219	0.90
EUR	100,000	Air Liquide Finance SA 1.38% 02/04/2030	104,662	0.16	EUR	191,000	Zurich Finance Ireland Designated Activity Company 1.63% 17/06/2039	173,382	0.26
EUR	400,000	Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	387,772	0.59	Total Ireland		1,260,769	1.92	
USD	235,000	BNP Paribas SA Perp FRN	190,269	0.29	ITALY				
EUR	300,000	Carrefour SA 2.63% 15/12/2027	311,138	0.47	EUR	268,000	Aeroporti di Roma SpA 1.63% 08/06/2027	249,291	0.38
EUR	600,000	Credit Agricole SA 1.00% 03/07/2029	578,165	0.88	EUR	100,000	Banco BPM SpA 1.75% 24/04/2023	93,517	0.14
USD	400,000	Credit Agricole SA Perp FRN	328,030	0.50	EUR	202,000	Banco BPM SpA 2.00% 08/03/2022	194,377	0.30
EUR	400,000	Credit Mutuel Arkea SA 1.13% 23/05/2029	380,914	0.58	EUR	550,000	Banco BPM SpA 2.50% 21/06/2024	516,451	0.78
EUR	400,000	Electricite de France SA 2.00% 09/12/2049	356,176	0.54	EUR	280,000	FCA Bank SpA 0.50% 13/09/2024	255,793	0.39
EUR	300,000	HSBC France SA 0.10% 03/09/2027	272,690	0.42	EUR	137,000	FCA Bank SpA 0.63% 24/11/2022	131,897	0.20
EUR	160,000	RCI Banque SA 2.00% 11/07/2024	151,020	0.23	Total Italy		1,441,326	2.19	
EUR	600,000	Sanef SA 1.88% 16/03/2026	614,235	0.93					
Total France		4,080,567	6.21						

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

## Threadneedle (Lux) - Global Investment Grade Credit Opportunities

### Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
LUXEMBOURG					NORWAY				
EUR	400,000	Aroundtown SA 1.45% 09/07/2028	365,607	0.56	EUR	829,000	Dnb Bank ASA 0.25% 09/04/2024	805,173	1.23
GBP	100,000	Aroundtown SA 3.00% 16/10/2029	107,507	0.16	Total Norway			805,173	1.23
EUR	1,286,000	Becton Dickinson Euro Finance Sarl 1.21% 04/06/2026	1,247,142	1.90	SPAIN				
EUR	530,000	CK Hutchison Group Telecom Finance SA 0.75% 17/04/2026	501,630	0.76	EUR	100,000	Abanca Corp. Bancaria SA FRN 07/04/2030	81,332	0.12
USD	200,000	CPI Property Group SA 4.75% 08/03/2023	190,031	0.29	EUR	600,000	CaixaBank SA 1.13% 27/03/2026	576,259	0.88
					EUR	439,000	Nortegas Energia Distribucion SAU 2.07% 28/09/2027	446,061	0.68
Total Luxembourg			2,411,917	3.67	Total Spain			1,103,652	1.68
MEXICO					SWEDEN				
GBP	310,000	America Movil SAB de CV FRN 06/09/2073	350,748	0.53	EUR	290,000	Sagax AB 1.13% 30/01/2027	267,152	0.41
EUR	125,000	America Movil SAB de CV FRN 06/09/2073	135,173	0.21	Total Sweden			267,152	0.41
EUR	200,000	Petroleos Mexicanos 3.75% 16/04/2026	146,950	0.22	SWITZERLAND				
Total Mexico			632,871	0.96	USD	400,000	Credit Suisse Group AG Perp FRN	352,987	0.54
					USD	200,000	UBS Group Funding Switzerland AG Perp FRN	170,978	0.26
					Total Switzerland			523,965	0.80
NETHERLANDS					UNITED KINGDOM				
EUR	445,000	ABN Amro Bank NV 0.50% 15/04/2026	427,614	0.65	GBP	125,000	Barclays Bank plc 5.75% 14/09/2026	153,498	0.23
EUR	600,000	Cooperatieve Rabobank UA Perp FRN	529,770	0.81	GBP	400,000	Barclays plc Perp FRN	388,018	0.59
EUR	100,000	Digital Dutch Finco BV 1.50% 15/03/2030	87,387	0.13	EUR	400,000	British Telecommunications plc 0.63% 10/03/2021	398,460	0.61
EUR	278,000	Enexis Holding NV 0.75% 02/07/2031	270,459	0.41	EUR	200,000	British Telecommunications plc 1.50% 23/06/2027	197,482	0.30
USD	1,000,000	ING Groep NV Perp FRN	783,778	1.19	GBP	600,000	BUPA Finance plc 5.00% 08/12/2026	721,118	1.10
GBP	290,000	Innogy Finance BV 6.25% 03/06/2030	431,924	0.66	EUR	760,000	Cadent Finance plc 0.63% 22/09/2024	748,517	1.15
GBP	200,000	Innogy Finance BV 6.50% 20/04/2021	236,417	0.36	EUR	233,000	Cadent Finance plc 0.75% 11/03/2032	213,339	0.32
EUR	567,000	RELX Finance BV 0.50% 10/03/2028	531,488	0.81	EUR	1,077,000	DS Smith plc 0.88% 12/09/2026	974,702	1.48
EUR	470,000	RELX Finance BV 0.38% 22/03/2021	469,069	0.71	EUR	430,000	FCE Bank plc 1.13% 10/02/2022	380,909	0.58
USD	863,000	Syngenta Finance NV 4.89% 24/04/2025	734,928	1.12	GBP	950,000	First Hydro Finance plc 9.00% 31/07/2021	1,174,602	1.80
USD	200,000	Syngenta Finance NV 4.89% 24/04/2025	170,319	0.26	GBP	405,000	Firstgroup plc 6.88% 18/09/2024	492,959	0.75
EUR	280,000	TenneT Holding BV Perp FRN	271,608	0.41	EUR	320,000	G4S International Finance plc 1.88% 24/05/2025	308,432	0.47
GBP	400,000	Volkswagen Financial Services NV 2.75% 10/07/2023	442,622	0.67	GBP	200,000	GKN Holdings plc 4.63% 12/05/2032	202,094	0.31
EUR	100,000	Volkswagen International Finance NV 1.13% 02/10/2023	96,708	0.15	GBP	300,000	GKN Holdings plc 5.38% 19/09/2022	358,001	0.54
Total Netherlands			5,484,091	8.34					

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

## Threadneedle (Lux) - Global Investment Grade Credit Opportunities

### Portfolio Statement

(continued)

		Market Value	% of			Market Value	% of		
Nominal Value	Investment	EUR	Net Asset Value	Nominal Value	Investment	EUR	Net Asset Value		
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds (continued)				Bonds (continued)					
UNITED KINGDOM (continued)				UNITED KINGDOM (continued)					
EUR	648,000	HBOS plc FRN 18/03/2030	676,511	1.03	GBP	231,601	Tesco Property Finance 3 plc 5.74% 13/04/2040	326,323	0.50
EUR	152,000	HBOS plc FRN 18/03/2030	158,688	0.24					
GBP	500,000	HSBC Bank plc 5.38% 22/08/2033	622,527	0.95	GBP	350,000	Tsb Banking Group plc FRN 06/05/2026	390,217	0.59
USD	200,000	HSBC Holdings plc 4.95% 31/03/2030	202,475	0.31	GBP	400,000	Western Power Distribution plc 3.50% 16/10/2026	468,652	0.71
GBP	400,000	HSBC Holdings plc Perp FRN	403,791	0.61	Total United Kingdom		17,767,538	27.05	
USD	380,000	Imperial Brands Finance plc 3.50% 26/07/2026	327,591	0.50					
GBP	400,000	Imperial Brands Finance plc 5.50% 28/09/2026	505,068	0.77	UNITED STATES				
GBP	226,000	Legal & General Group plc FRN 26/11/2049	232,224	0.35	USD	110,000	Anheuser-Busch InBev Worldwide Inc. 5.45% 23/01/2039	115,430	0.18
GBP	634,000	Lloyds Bank Corporate Markets plc 1.75% 11/07/2024	681,640	1.04	USD	480,000	AT&T Inc. 3.80% 15/02/2027	455,481	0.69
GBP	767,000	Lloyds Banking Group PI Perp FRN	655,480	1.00	USD	1,100,000	BAT Capital Corp. 3.22% 15/08/2024	1,007,890	1.53
GBP	125,000	Marks & Spencer plc 6.13% 06/12/2021	146,175	0.22	USD	335,000	BP Capital Markets America Inc. 4.23% 06/11/2028	331,398	0.51
GBP	60,000	Marston's Issuer plc FRN 15/10/2027	62,379	0.09	USD	170,000	Cardinal Health Inc. 4.37% 15/06/2047	157,038	0.24
EUR	517,000	Motability Operations Group plc 0.38% 03/01/2026	494,753	0.75	USD	208,000	Comcast Corp. 3.40% 01/04/2030	204,800	0.31
EUR	325,000	National Grid Electricity Transmission plc 0.19% 20/01/2025	313,664	0.48	USD	195,000	Consolidated Edison Co of NY 3.35% 01/04/2030	179,130	0.27
GBP	214,000	Nationwide Building Society 1.00% 24/01/2023	230,314	0.35	EUR	289,000	Digital Euro Finco LLC 1.13% 09/04/2028	250,190	0.38
USD	250,000	NatWest Markets plc 3.63% 29/09/2022	228,101	0.35	EUR	55,000	Digital Euro Finco LLC 2.50% 16/01/2026	55,597	0.08
EUR	313,000	NGG Finance plc FRN 05/09/2082	285,009	0.43	EUR	200,000	Digital Euro Finco LLC 2.50% 16/01/2026	202,171	0.31
GBP	100,000	NIE Finance plc 2.50% 27/10/2025	115,542	0.18	EUR	1,318,000	Equinix Inc. 2.88% 01/10/2025	1,256,595	1.91
GBP	295,000	Northumbrian Water Finance plc 1.63% 11/10/2026	323,507	0.49	EUR	251,000	Fidelity National Information Services Inc. 1.50% 21/05/2027	244,351	0.37
GBP	770,000	Pennon Group plc Perp FRN	862,557	1.31	EUR	286,000	Fidelity National Information Services Inc. 2.00% 21/05/2030	281,433	0.43
GBP	200,000	RI Finance FRN 30/11/2043	244,795	0.37	EUR	214,000	Fidelity National Information Services Inc. 2.95% 21/05/2039	216,353	0.33
GBP	187,000	Royal Bank of Scotland Group plc FRN 28/03/2027	204,836	0.31	EUR	100,000	Fiserv Inc. 0.38% 01/07/2023	97,205	0.15
USD	280,000	Royal Bank of Scotland Group plc FRN 08/05/2030	268,210	0.41	EUR	208,000	Fiserv Inc. 1.63% 01/07/2030	198,418	0.30
USD	400,000	Santander UK plc 2.88% 18/06/2024	365,302	0.56	EUR	175,000	Kraft Heinz Foods Company 2.25% 25/05/2028	150,585	0.23
GBP	150,000	Santander UK plc Perp 10.06% 10/09/2027	274,603	0.42	GBP	568,000	Kraft Heinz Foods Company 4.13% 01/07/2027	628,140	0.96
GBP	75,725	Telereal 4.97% 10/09/2027	96,230	0.15	USD	1,413,000	NiSource Inc. 3.49% 15/05/2027	1,301,834	1.98
GBP	157,675	Telereal 5.43% 10/12/2031	214,979	0.33	EUR	80,000	Petroleos Mexicanos 5.50% 24/02/2025	68,933	0.10
GBP	424,864	Tesco Property Finance 7.62% 13/07/2039	673,264	1.02	USD	333,000	Plains All American Pipeline LP 3.55% 15/12/2029	216,027	0.33
					USD	930,000	Plains All American Pipeline LP 4.65% 15/10/2025	682,093	1.03

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

## Threadneedle (Lux) - Global Investment Grade Credit Opportunities

### Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		EUR	Value	Nominal Value	Investment		EUR	Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES (continued)					DENMARK				
EUR	486,000	Thermo Fisher Scientific Inc. 1.88% 01/10/2049	383,300	0.58	USD	400,000	Danske Bank A/S 2.70% 02/03/2022	363,912	0.55
GBP	345,000	Time Warner Cable Inc. 5.75% 02/06/2031	452,733	0.69			Total Denmark	363,912	0.55
EUR	1,000,000	Toyota Motor Credit Corp. 1.00% 10/09/2021	1,001,499	1.53	FRANCE				
		Total United States	10,138,624	15.42	USD	750,000	BPCE SA 2.70% 01/10/2029	676,299	1.03
							Total France	676,299	1.03
VIRGIN ISLANDS (BRITISH)					NETHERLANDS				
EUR	530,000	Global Switch Holdings Limited 1.50% 31/01/2024	535,741	0.83	USD	50,000	Vonovia Finance BV 5.00% 02/10/2023	50,801	0.08
		Total Virgin Islands (British)	535,741	0.83			Total Netherlands	50,801	0.08
Total Bonds			54,020,256	82.24	UNITED STATES				
Bonds - convertibles					USD	421,000	AbbVie Inc. 2.95% 21/11/2026	393,744	0.60
JERSEY - CHANNEL ISLANDS					USD	284,000	AbbVie Inc. 3.20% 21/11/2029	261,444	0.40
GBP	400,000	British Land White 2015 Limited 0.00% 09/06/2020	446,555	0.68	USD	216,000	AbbVie Inc. 4.25% 21/11/2049	216,732	0.33
		Total Jersey - Channel Islands	446,555	0.68	USD	435,000	Carrier Global Corp. 2.72% 15/02/2030	361,660	0.55
MEXICO					USD	449,000	Duke Energy Florida LLC 2.50% 01/12/2029	405,945	0.62
EUR	300,000	America Movil SAB de CV 0.00% 28/05/2020	297,656	0.45	USD	281,000	Western Midstream Operating LP 5.25% 01/02/2050	99,237	0.15
		Total Mexico	297,656	0.45			Total United States	1,738,762	2.65
Total Bonds - convertibles			744,211	1.13			Total Bonds	3,957,759	6.03
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
			54,764,467	83.37				3,957,759	6.03
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					Other transferable securities and money market instruments				
Bonds					Bonds				
FRANCE					FRANCE				
USD	550,000	Banque Federative du Credit Mutuel SA 2.38% 21/11/2024	491,341	0.75			Total France	491,341	0.75
USD	449,000	Bacardi Limited 4.70% 15/05/2028	438,669	0.67	NETHERLANDS				
		Total Bermuda	1,127,985	1.72	USD	295,000	NXP BV 3.88% 01/09/2022	271,107	0.41
							Total Netherlands	271,107	0.41

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



## Threadneedle (Lux) - Global Investment Grade Credit Opportunities

### Portfolio Statement

(continued)

Nominal Value	Investment	Market Value EUR	% of Net Asset Value
<b>Other transferable securities and money market instruments (continued)</b>			
<b>Bonds (continued)</b>			
<b>UNITED STATES</b>			
EUR	343,000 Chubb Ina Holdings I 0.88% 15/12/2029	303,776	0.47
EUR	249,000 Honeywell Internation 0.75% 10/03/2032	227,425	0.35
CAD	800,000 Molson Coors International LP 2.75% 18/09/2020	511,543	0.78
<b>Total United States</b>		<b>1,042,744</b>	<b>1.60</b>
<b>Total Bonds</b>		<b>1,805,192</b>	<b>2.76</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,805,192</b>	<b>2.76</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>IRELAND</b>			
98	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	9,713	0.01
<b>Total Ireland</b>		<b>9,713</b>	<b>0.01</b>
<b>Total Funds</b>		<b>9,713</b>	<b>0.01</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>9,713</b>	<b>0.01</b>
<b>Total value of investments</b>		<b>60,537,131</b>	<b>92.17</b>
<b>(Total cost: EUR 63,963,233)</b>			



## as at March 31, 2020

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		EUR	Value	Nominal Value	Investment		EUR	Value
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange (continued)				
Equities					Equities (continued)				
DENMARK					SPAIN				
	22,661	DSV Panalpina A/S	1,877,344	1.29	272,947	Grifols SA		4,956,718	3.42
	129,589	Novo-Nordisk A/S	7,105,366	4.89		Total Spain		4,956,718	3.42
		Total Denmark	8,982,710	6.18					
FINLAND					SWEDEN				
	70,208	Kone Oyj	3,624,137	2.50	152,656	Atlas Copco AB - A		4,688,712	3.23
		Total Finland	3,624,137	2.50	146,381	EQT AB		1,595,609	1.10
						Total Sweden		6,284,321	4.33
FRANCE					SWITZERLAND				
	58,402	Air Liquide SA	6,812,593	4.70	6,893	Lonza Group AG - Reg		2,611,387	1.80
	77,139	Amundi SA	4,153,935	2.86	46,352	Nestle SA - Reg		4,342,043	2.99
	10,075	Dassault Systemes SA	1,360,125	0.94	10,005	Partners Group Holding			
	152,830	Edenred	5,821,295	4.01		AG - Reg		6,310,349	4.35
	75,810	Legrand SA	4,433,369	3.05	21,928	Sika AG		3,303,727	2.28
	3,491	Louis Vuitton Moet Hennessy SE	1,181,529	0.82		Total Switzerland		16,567,506	11.42
	76,760	Schneider Electric SE	6,031,801	4.16					
	32,429	Teleperformance	6,155,024	4.24		UNITED KINGDOM			
	78,787	Worldline SA	4,230,862	2.92	37,272	Linde plc		5,984,020	4.13
		Total France	40,180,533	27.70	43,922	London Stock Exchange Group plc		3,613,366	2.49
					404,682	SSP Group plc		1,406,233	0.97
GERMANY						Total United Kingdom		11,003,619	7.59
	5,039	Adidas AG	1,037,530	0.71					
	52,255	Deutsche Boerse AG	6,531,876	4.51		Total Equities		130,756,430	90.11
	78,148	DWS Group GmbH & Co KGaA	1,761,456	1.21		Total Transferable securities and money market instruments admitted to an official exchange listing		130,756,430	90.11
	56,796	SAP SE	5,838,629	4.02					
	28,506	TeamViewer AG	1,037,333	0.71					
		Total Germany	16,206,824	11.16					
IRELAND					Undertakings for collective investments in transferable securities				
	186,660	CRH plc	4,636,362	3.19		Funds			
	21,796	Kerry Group plc	2,292,939	1.58					
		Total Ireland	6,929,301	4.77		IRELAND			
ITALY						8,087	BlackRock Institutional Cash Series Euro Liquidity Fund Premier	804,390	0.55
	329,605	Infrastrutture Wireless Italiane SpA	3,256,497	2.24		Total Ireland		804,390	0.55
	293,184	Nexi SpA	3,476,576	2.40					
		Total Italy	6,733,073	4.64		Total Funds		804,390	0.55
NETHERLANDS						Total Undertakings for collective investments in transferable securities		804,390	0.55
	29,996	Euronext NV	2,033,729	1.40		Total value of investments		131,560,820	90.66
	67,958	Prosus NV	4,291,548	2.96		(Total cost: EUR 139,146,479)			
	66,463	RELX plc	1,302,010	0.90					
	25,871	Wolters Kluwer NV	1,660,401	1.14					
		Total Netherlands	9,287,688	6.40					

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## Threadneedle (Lux) - American Extended Alpha

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>Undertakings for collective investments in transferable securities</b>			
<b>Equities</b>				<b>Funds</b>			
<b>UNITED STATES</b>				<b>IRELAND</b>			
13,858	Alexion Pharmaceuticals Inc.	1,244,310	1.15	1,854,876	BlackRock ICS US Dollar Liquidity Fund	1,854,876	1.72
8,405	Alphabet Inc. - A	9,766,190	9.05				
4,318	Amazon.com Inc.	8,418,891	7.79		<b>Total Ireland</b>	<b>1,854,876</b>	<b>1.72</b>
17,181	Analog Devices Inc.	1,540,277	1.43				
9,841	Apple Inc.	2,502,468	2.32	<b>Total Funds</b>		<b>1,854,876</b>	<b>1.72</b>
138,828	Bank of America Corp.	2,947,318	2.73	<b>Total Undertakings for collective investments in transferable securities</b>		<b>1,854,876</b>	<b>1.72</b>
44,176	Berkshire Hathaway Inc.	8,076,698	7.48	<b>Total value of investments</b>		<b>103,511,527</b>	<b>95.89</b>
43,045	BioMarin Pharmaceuticals Inc.	3,637,303	3.36	<b>(Total cost: USD 108,301,460)</b>			
2,472	Bluebird Bio Inc.	113,613	0.11				
2,732	Booking Holdings Inc.	3,675,414	3.40				
24,240	Comcast Corp.	833,371	0.77				
2,409	Curtiss-Wright Corp.	222,616	0.21				
14,741	Edwards Lifesciences Corp.	2,780,447	2.58				
29,804	Facebook Inc. - A	4,971,307	4.60				
2,636	Illumina Inc.	719,944	0.67				
48,117	JPMorgan Chase & Company	4,331,974	4.01				
19,424	Lam Research Corp.	4,661,759	4.32				
18,747	Mastercard Inc. - A	4,528,525	4.20				
52,395	Microchip Technology Inc.	3,552,381	3.29				
58,599	Microsoft Corp.	9,241,649	8.56				
12,527	Moderna Inc.	375,184	0.35				
30,554	Mondelez International Inc.	1,530,144	1.42				
22,588	Norfolk Southern Corp.	3,297,848	3.05				
71,645	Nutanix Inc. - A	1,131,991	1.05				
3,643	Nvidia Corp.	960,295	0.89				
37,912	Phillips 66	2,033,979	1.88				
128,331	Uber Technologies Inc.	3,583,002	3.32				
12,129	United Health Group Inc.	3,024,730	2.80				
6,111	Vertex Pharmaceuticals Inc.	1,454,112	1.35				
7,116	VF Corp.	384,833	0.36				
30,267	Visa Inc. - A	4,876,619	4.52				
3,833	VMware Inc. - A	464,176	0.43				
8,005	Walt Disney Company	773,283	0.72				
	<b>Total United States</b>	<b>101,656,651</b>	<b>94.17</b>				
<b>Total Equities</b>		<b>101,656,651</b>	<b>94.17</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>101,656,651</b>	<b>94.17</b>				

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

## Threadneedle (Lux) - Global Extended Alpha

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>CANADA</b>				<b>IRELAND</b>			
54,690	Suncor Energy Inc.	864,102	0.53	46,286	CRH plc	1,262,065	0.78
	<b>Total Canada</b>	<b>864,102</b>	<b>0.53</b>	23,321	Medtronic Inc.	2,103,088	1.29
				16,789	Trane Technologies plc	1,386,604	0.85
					<b>Total Ireland</b>	<b>4,751,757</b>	<b>2.92</b>
<b>CAYMAN ISLANDS</b>				<b>JAPAN</b>			
9,062	Alibaba Group Holding Limited	1,762,378	1.08	8,700	Keyence Corp.	2,806,920	1.72
21,239	Luckin Coffee Inc.	577,488	0.35	2,200	Nintendo Company Limited	847,965	0.52
69,500	Tencent Holdings Limited	3,409,132	2.09	19,500	Rohm Company Limited	1,071,141	0.66
	<b>Total Cayman Islands</b>	<b>5,748,998</b>	<b>3.52</b>	41,200	Sony Corp.	2,450,514	1.50
					<b>Total Japan</b>	<b>7,176,540</b>	<b>4.40</b>
<b>CHINA</b>				<b>NETHERLANDS</b>			
223,000	Ping An Insurance Group Company of China Limited	2,190,896	1.34	12,061	Airbus SE	785,302	0.48
	<b>Total China</b>	<b>2,190,896</b>	<b>1.34</b>	195,332	ING Groep NV	1,024,810	0.63
<b>DENMARK</b>				26,557	Lyondellbasell Industries NV - A	1,318,024	0.81
36,983	Novo-Nordisk A/S	2,224,980	1.36	84,149	RELX plc	1,808,793	1.10
10,976	Orsted A/S	1,075,525	0.66		<b>Total Netherlands</b>	<b>4,936,929</b>	<b>3.02</b>
	<b>Total Denmark</b>	<b>3,300,505</b>	<b>2.02</b>	<b>REPUBLIC OF KOREA (SOUTH)</b>			
<b>FINLAND</b>				122,955	Samsung Electronics Company Limited	4,822,875	2.96
74,937	Upm-Kymmene Oyj	2,063,016	1.26		<b>Total Republic of Korea (South)</b>	<b>4,822,875</b>	<b>2.96</b>
	<b>Total Finland</b>	<b>2,063,016</b>	<b>1.26</b>	<b>SWITZERLAND</b>			
<b>FRANCE</b>				23,354	TE Connectivity Limited	1,470,834	0.90
12,094	Essilor International SA	1,304,190	0.80		<b>Total Switzerland</b>	<b>1,470,834</b>	<b>0.90</b>
9,656	Pernod-Ricard SA	1,371,529	0.84	<b>UNITED KINGDOM</b>			
	<b>Total France</b>	<b>2,675,719</b>	<b>1.64</b>	8,482	Aon plc	1,399,869	0.86
<b>GERMANY</b>				46,637	Diageo plc	1,495,710	0.92
8,916	Adidas AG	2,014,336	1.23	11,782	Ferguson plc	738,636	0.45
	<b>Total Germany</b>	<b>2,014,336</b>	<b>1.23</b>	63,383	Reckitt Benckiser Group plc	4,833,393	2.96
<b>HONG KONG</b>				21,897	Unilever plc	1,106,547	0.68
215,400	AIA Group Limited	1,949,487	1.19		<b>Total United Kingdom</b>	<b>9,574,155</b>	<b>5.87</b>
	<b>Total Hong Kong</b>	<b>1,949,487</b>	<b>1.19</b>	<b>UNITED STATES</b>			
<b>INDIA</b>				52,166	Activision Blizzard Inc.	3,102,834	1.91
337,443	HDFC Bank Limited	3,844,641	2.35	4,159	Adobe Systems Inc.	1,323,560	0.81
39,803	Matrimony.com Limited	145,956	0.09	4,771	Alphabet Inc. - A	5,543,663	3.40
	<b>Total India</b>	<b>3,990,597</b>	<b>2.44</b>	5,265	Amazon.com Inc.	10,265,275	6.29
				19,804	Amphenol Corp.	1,443,316	0.88
				25,910	Baxter International Inc.	2,103,632	1.29
				19,427	Berkshire Hathaway Inc.	3,551,838	2.18
				867	Booking Holdings Inc.	1,166,392	0.71

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

## Threadneedle (Lux) - Global Extended Alpha

### Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>UNITED STATES (continued)</b>			
53,623	Centene Corp.	3,185,742	1.96
9,292	CME Group Inc.	1,606,680	0.98
155,395	Comcast Corp.	5,342,480	3.27
4,748	Cooper Companies Inc.	1,308,881	0.80
11,717	Danaher Corp.	1,621,750	0.99
10,323	Ecolab Inc.	1,608,633	0.98
16,670	Electronic Arts Inc.	1,669,834	1.02
518	Equinix Inc.	323,527	0.20
8,418	Estee Lauder Companies Inc.	1,341,324	0.82
15,070	Fidelity National Information Services Inc.	1,833,115	1.12
44,656	Gilead Sciences Inc.	3,338,483	2.04
7,511	Illumina Inc.	2,051,404	1.26
15,697	Ingersoll Rand Inc.	389,286	0.24
4,355	Lam Research Corp.	1,045,200	0.64
13,450	Mastercard Inc. - A	3,248,982	1.99
1,671	Microsoft Corp.	263,533	0.16
12,654	Nvidia Corp.	3,335,594	2.04
6,633	S&P Global Inc.	1,625,417	1.00
59,488	Service Corp. International	2,326,576	1.42
12,879	Trex Company Inc.	1,032,123	0.63
33,279	Uber Technologies Inc.	929,150	0.57
11,402	Union Pacific Corp.	1,608,138	0.98
11,092	United Health Group Inc.	2,766,123	1.69
4,413	Vertex Pharmaceuticals Inc.	1,050,073	0.64
25,546	Visa Inc. - A	4,115,971	2.53
26,724	Wells Fargo & Company	766,979	0.47
<b>Total United States</b>		<b>78,235,508</b>	<b>47.91</b>
<b>Total Equities</b>		<b>135,766,254</b>	<b>83.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>135,766,254</b>	<b>83.15</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>IRELAND</b>			
13,306,585	BlackRock ICS US Dollar Liquidity Fund	13,306,585	8.15
<b>Total Ireland</b>		<b>13,306,585</b>	<b>8.15</b>
<b>Total Funds</b>		<b>13,306,585</b>	<b>8.15</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>13,306,585</b>	<b>8.15</b>
<b>Total value of investments</b>		<b>149,072,839</b>	<b>91.30</b>
<b>(Total cost: USD 155,107,013)</b>			

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

## Threadneedle (Lux) - Enhanced Commodities

### Portfolio Statement

as at March 31, 2020

Nominal Value	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>UNITED STATES</b>			
USD 24,500,000	United States Treasury Bill 0.00% 11/06/2020	24,495,700	8.37
USD 20,500,000	United States Treasury Bill 0.00% 18/06/2020	20,496,162	7.00
USD 20,500,000	United States Treasury Bill 0.00% 16/07/2020	20,494,477	7.00
USD 74,500,000	United States Treasury Bill 0.00% 08/10/2020	74,451,992	25.44
USD 16,500,000	United States Treasury Bill 0.00% 05/11/2020	16,489,579	5.63
USD 18,000,000	United States Treasury Bill 0.00% 03/12/2020	17,988,426	6.14
USD 79,500,000	United States Treasury Bill 0.00% 31/12/2020	79,427,632	27.14
USD 19,500,000	United States Treasury Bill 0.00% 28/01/2021	19,480,026	6.65
USD 10,000,000	United States Treasury Bill 0.00% 25/02/2021	9,986,938	3.41
<b>Total United States</b>		<b>283,310,932</b>	<b>96.78</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>283,310,932</b>	<b>96.78</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>283,310,932</b>	<b>96.78</b>
<b>Total value of investments</b>		<b>283,310,932</b>	<b>96.78</b>
<b>(Total cost: USD 281,955,679)</b>			

## Threadneedle (Lux) - Gatehouse Shariah Global Equity

### Portfolio Statement

as at March 31, 2020

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<b>Equities</b>				<b>Equities (continued)</b>			
<b>AUSTRALIA</b>				<b>JERSEY - CHANNEL ISLANDS</b>			
1,631	CSL Limited	296,162	2.43	1,258	Aptiv plc	61,944	0.51
	<b>Total Australia</b>	<b>296,162</b>	<b>2.43</b>		<b>Total Jersey - Channel Islands</b>	<b>61,944</b>	<b>0.51</b>
<b>CANADA</b>				<b>NETHERLANDS</b>			
9,523	Suncor Energy Inc.	150,270	1.23	1,141	ASML Holding NV	303,539	2.49
	<b>Total Canada</b>	<b>150,270</b>	<b>1.23</b>	1,356	NXP Semiconductor NV	112,453	0.92
<b>DENMARK</b>				3,065	RELX plc	65,883	0.54
6,767	Novo-Nordisk A/S	407,118	3.34		<b>Total Netherlands</b>	<b>481,875</b>	<b>3.95</b>
1,128	Orsted A/S	110,531	0.91	<b>SPAIN</b>			
	<b>Total Denmark</b>	<b>517,649</b>	<b>4.25</b>	5,489	Inditex SA	142,500	1.17
<b>FRANCE</b>					<b>Total Spain</b>	<b>142,500</b>	<b>1.17</b>
1,027	Essilor International SA	110,749	0.91	<b>SWEDEN</b>			
255	L'Oreal SA	66,844	0.55	6,292	Atlas Copco AB - A	212,048	1.73
	<b>Total France</b>	<b>177,593</b>	<b>1.46</b>	5,978	Epiroc AB - A	59,408	0.49
<b>GERMANY</b>					<b>Total Sweden</b>	<b>271,456</b>	<b>2.22</b>
249	Adidas AG	56,255	0.46	<b>SWITZERLAND</b>			
1,995	BASF SE	94,445	0.77	3,305	Nestle SA - Reg	339,706	2.79
	<b>Total Germany</b>	<b>150,700</b>	<b>1.23</b>	3,055	Novartis AG - Reg	252,123	2.07
<b>IRELAND</b>				1,040	Roche Holding AG	337,566	2.77
3,899	Trane Technologies plc	322,019	2.65	1,273	Sika AG	210,445	1.73
	<b>Total Ireland</b>	<b>322,019</b>	<b>2.65</b>	3,933	TE Connectivity Limited	247,700	2.03
<b>JAPAN</b>					<b>Total Switzerland</b>	<b>1,387,540</b>	<b>11.39</b>
11,200	Capcom Company Limited	351,702	2.89	<b>UNITED KINGDOM</b>			
3,800	Hoya Corp.	323,839	2.67	2,860	Ferguson plc	179,299	1.47
400	Keyence Corp.	129,054	1.06	2,447	Rio Tinto plc	112,825	0.93
4,000	Koito Manufacturing Company Limited	135,427	1.11		<b>Total United Kingdom</b>	<b>292,124</b>	<b>2.40</b>
4,500	Murata Manufacturing Company Limited	228,095	1.87	<b>UNITED STATES</b>			
400	Nintendo Company Limited	154,175	1.26	620	3M Company	84,636	0.69
6,600	Recruit Holdings Company Limited	170,938	1.40	5,151	Activision Blizzard Inc.	306,381	2.51
10,500	Terumo Corp.	361,816	2.96	1,064	Adobe Systems Inc.	338,607	2.78
600	Tokyo Electron Limited	113,130	0.93	165	Alphabet Inc. - A	191,722	1.57
4,800	Yaskawa Electric Corp.	132,322	1.08	2,314	Baxter International Inc.	187,874	1.54
	<b>Total Japan</b>	<b>2,100,498</b>	<b>17.23</b>	8,808	Boston Scientific Corp.	287,405	2.36
				834	Cooper Companies Inc.	229,909	1.89
				522	Estee Lauder Companies Inc.	83,175	0.68
				743	Facebook Inc. - A	123,932	1.02
				2,976	Gilead Sciences Inc.	222,486	1.83

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

## Threadneedle (Lux) - Gatehouse Shariah Global Equity

### Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>UNITED STATES (continued)</b>			
5,818	Halliburton Company	39,853	0.33
969	Illumina Inc.	264,653	2.17
2,396	Ingersoll Rand Inc.	59,421	0.49
5,093	Maxim Integrated Products Inc.	247,571	2.03
6,588	Microsoft Corp.	1,038,993	8.51
1,010	Mohawk Industries Inc.	77,002	0.63
2,725	PepsiCo Inc.	327,273	2.68
4,437	Pfizer Inc.	144,824	1.19
4,084	PTC Inc.	249,982	2.05
1,809	Salesforce.com Inc.	260,460	2.14
614	Stryker Corp.	102,225	0.84
354	Thermo Fisher Scientific Inc.	100,394	0.82
3,113	Tjx Companies Inc.	148,832	1.22
2,213	Union Pacific Corp.	312,122	2.56
<b>Total United States</b>		<b>5,429,732</b>	<b>44.53</b>
<b>Total Equities</b>		<b>11,782,062</b>	<b>96.65</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>11,782,062</b>	<b>96.65</b>
<b>Total value of investments</b>		<b>11,782,062</b>	<b>96.65</b>
<b>(Total cost: USD 11,782,351)</b>			

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



## Notes to the Financial Statements

### 1 GENERAL

Threadneedle (Lux) (the “SICAV”) is an investment company with variable capital (*Société d’Investissement à Capital Variable*) governed by Part I of the law of December 17, 2010, relating to Undertakings for Collective Investment, as amended.

The SICAV offers investors the opportunity to invest in separate compartments (the “Portfolios”), each of which has a different investment objective and is a separate portfolio of assets represented by separate securities. Each Portfolio may have one or more classes of shares (the “Share Classes”) related to it. The SICAV as a whole, including all of the existing Portfolios and all future Portfolios, is one legal entity. However, with regard to third parties and, in particular, with regard to the SICAV’s creditors and as between Shareholders, each Portfolio shall be exclusively responsible for all liabilities attributable to it.

#### Significant events during the year:

##### New Prospectuses

New Prospectuses have been issued in June and December 2019.

##### Net Asset Value (NAV)

Effective July 1, 2019, the NAV per Share was disclosed with four decimal places (formerly two).

##### Performance fees

From January 1, 2020, the performance fees were not calculated or charged anymore on the Threadneedle (Lux) - American Extended Alpha and Threadneedle (Lux) - Global Extended Alpha Portfolios.

##### Launching and closing of Portfolios

The Threadneedle (Lux) - European Short-Term High Yield Bond Portfolio launched on July 18, 2019.

With effect from May 8, 2019, the Threadneedle (Lux) - Global Strategic Bond Portfolio was put into liquidation.

With effect from May 27, 2019, the Threadneedle (Lux) - Asian Focus Portfolio was put into liquidation.

With effect from January 15, 2020, the Threadneedle (Lux) - Developed Asia Growth and Income Portfolio was put into liquidation.

With effect from February 18, 2020, the Threadneedle (Lux) - UK Absolute Alpha Portfolio was put into liquidation.

##### Change of Share Class denomination

With effect from July 31, 2019, the name of the Share Class 9GP of the Threadneedle (Lux) - UK Equity Income Portfolio has changed to 9G.

##### Launching and closing of Share Classes

The following share classes were launched during the year ended March 31, 2020:

Share Class	Portfolio	Effective Date
ANH	Threadneedle (Lux) - Global Corporate Bond	October 18, 2019
INH	Threadneedle (Lux) - Global Corporate Bond	October 18, 2019
XGH	Threadneedle (Lux) - Global Corporate Bond	May 17, 2019
ANH	Threadneedle (Lux) - European Corporate Bond	October 18, 2019
INH	Threadneedle (Lux) - European Corporate Bond	October 18, 2019
4G	Threadneedle (Lux) - European Corporate Bond	April 4, 2019
AKH	Threadneedle (Lux) - European High Yield Bond	October 18, 2019
ANH	Threadneedle (Lux) - European High Yield Bond	October 18, 2019
IKH	Threadneedle (Lux) - European High Yield Bond	October 18, 2019
INH	Threadneedle (Lux) - European High Yield Bond	October 18, 2019
XE	Threadneedle (Lux) - European High Yield Bond	July 18, 2019
AE	Threadneedle (Lux) - European Short-Term High Yield Bond	July 18, 2019
AEP	Threadneedle (Lux) - European Short-Term High Yield Bond	July 18, 2019
AKH	Threadneedle (Lux) - European Short-Term High Yield Bond	July 18, 2019
ANH	Threadneedle (Lux) - European Short-Term High Yield Bond	July 18, 2019
IE	Threadneedle (Lux) - European Short-Term High Yield Bond	July 18, 2019
IEP	Threadneedle (Lux) - European Short-Term High Yield Bond	July 18, 2019
IGC	Threadneedle (Lux) - European Short-Term High Yield Bond	July 18, 2019
IGH	Threadneedle (Lux) - European Short-Term High Yield Bond	July 18, 2019
IKH	Threadneedle (Lux) - European Short-Term High Yield Bond	October 18, 2019
INH	Threadneedle (Lux) - European Short-Term High Yield Bond	October 18, 2019
XE	Threadneedle (Lux) - European Short-Term High Yield Bond	July 18, 2019
XGC	Threadneedle (Lux) - European Short-Term High Yield Bond	November 27, 2019
XGH	Threadneedle (Lux) - European Short-Term High Yield Bond	July 18, 2019
ZE	Threadneedle (Lux) - European Short-Term High Yield Bond	July 18, 2019
ID	Threadneedle (Lux) - European Social Bond	November 15, 2019
IKH	Threadneedle (Lux) - European Social Bond	August 13, 2019
INH	Threadneedle (Lux) - European Social Bond	October 18, 2019
ZD	Threadneedle (Lux) - European Social Bond	November 15, 2019

## Notes to the Financial Statements

(continued)

### 1 GENERAL

(continued)

Share Class	Portfolio	Effective Date
ZEP	Threadneedle (Lux) - European Social Bond	April 25, 2019
AKH	Threadneedle (Lux) - European Strategic Bond	August 13, 2019
ANH	Threadneedle (Lux) - European Strategic Bond	October 18, 2019
INH	Threadneedle (Lux) - European Strategic Bond	October 18, 2019
AKH	Threadneedle (Lux) - Emerging Market Corporate Bonds	June 27, 2019
ANH	Threadneedle (Lux) - Emerging Market Corporate Bonds	June 27, 2019
AKH	Threadneedle (Lux) - Emerging Market Debt	June 27, 2019
ANH	Threadneedle (Lux) - Emerging Market Debt	June 27, 2019
IU	Threadneedle (Lux) - Emerging Market Debt	May 22, 2019
AKH	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	June 27, 2019
ANH	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	June 27, 2019
IE	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	November 27, 2019
AKH	Threadneedle (Lux) - US High Yield Bond	October 18, 2019
ANH	Threadneedle (Lux) - US High Yield Bond	October 18, 2019
IKH	Threadneedle (Lux) - US High Yield Bond	October 18, 2019
INH	Threadneedle (Lux) - US High Yield Bond	October 18, 2019
AKH	Threadneedle (Lux) - Flexible Asian Bond	August 13, 2019
AKH	Threadneedle (Lux) - Global Dynamic Real Return	August 13, 2019
IEH	Threadneedle (Lux) - Global Dynamic Real Return	June 26, 2019
AQ	Threadneedle (Lux) - Global Multi Asset Income	January 10, 2020
AQM	Threadneedle (Lux) - Global Multi Asset Income	January 10, 2020
AUM	Threadneedle (Lux) - Global Multi Asset Income	September 6, 2019
IU	Threadneedle (Lux) - Global Emerging Market Equities	May 22, 2019
AK	Threadneedle (Lux) - Global Smaller Companies	January 10, 2020
NE	Threadneedle (Lux) - Global Smaller Companies	July 3, 2019
AD	Threadneedle (Lux) - American Select	June 27, 2019
AN	Threadneedle (Lux) - American Select	June 27, 2019
ID	Threadneedle (Lux) - American Select	June 27, 2019
IE	Threadneedle (Lux) - American Select	June 26, 2019
IN	Threadneedle (Lux) - American Select	June 27, 2019
IE	Threadneedle (Lux) - American Smaller Companies	June 26, 2019
XU	Threadneedle (Lux) - Asia Contrarian Equity	May 17, 2019
IE	Threadneedle (Lux) - Asia Equities	June 26, 2019
IG	Threadneedle (Lux) - US Disciplined Core Equities	May 8, 2019
IE	Threadneedle (Lux) - Pan European Smaller Companies	June 26, 2019
IE	Threadneedle (Lux) - European Smaller Companies	June 26, 2019
IU	Threadneedle (Lux) - Asian Equity Income	November 27, 2019
XU	Threadneedle (Lux) - Asian Equity Income	May 17, 2019
IE	Threadneedle (Lux) - Global Technology	January 10, 2020
IU	Threadneedle (Lux) - Global Technology	January 10, 2020
AE	Threadneedle (Lux) - UK Equities	February 12, 2020
IE	Threadneedle (Lux) - UK Equities	November 27, 2019
ZE	Threadneedle (Lux) - UK Equities	February 12, 2020
9G	Threadneedle (Lux) - UK Equities	April 25, 2019
9G (previously 9GP)	Threadneedle (Lux) - UK Equity Income	April 25, 2019
AKH	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	June 27, 2019
ANH	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	June 27, 2019
INH	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	October 18, 2019
IU	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	May 22, 2019
XGH	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	November 27, 2019

The following share classes became dormant during the year ended March 31, 2020:

Share Class	Portfolio	Effective Date
IE	Threadneedle (Lux) - Asia Contrarian Equity	January 7, 2020
3EP	Threadneedle (Lux) - UK Equities	August 13, 2019
3FH	Threadneedle (Lux) - UK Equities	November 29, 2019
IFH	Threadneedle (Lux) - Enhanced Commodities	October 30, 2019

# Notes to the Financial Statements

(continued)

## 1 GENERAL

(continued)

**As at March 31, 2020 the active Portfolios of the SICAV are as follows:**

### **The Bond Portfolios:**

- Threadneedle (Lux) - Global Corporate Bond
- Threadneedle (Lux) - European Corporate Bond
- Threadneedle (Lux) - European High Yield Bond
- Threadneedle (Lux) - European Short-Term High Yield Bond
- Threadneedle (Lux) - European Social Bond
- Threadneedle (Lux) - European Strategic Bond
- Threadneedle (Lux) - Emerging Market Corporate Bonds<sup>1</sup>
- Threadneedle (Lux) - Emerging Market Debt<sup>1</sup>
- Threadneedle (Lux) - Global Emerging Market Short-Term Bonds<sup>1</sup>
- Threadneedle (Lux) - US High Yield Bond<sup>1</sup>
- Threadneedle (Lux) - Flexible Asian Bond

### **The Asset Allocation Portfolios:**

- Threadneedle (Lux) - Euro Dynamic Real Return
- Threadneedle (Lux) - Global Dynamic Real Return
- Threadneedle (Lux) - Global Multi Asset Income<sup>1</sup>

### **The Equity Portfolios:**

- Threadneedle (Lux) - Global Focus<sup>1</sup>
- Threadneedle (Lux) - Global Emerging Market Equities<sup>1</sup>
- Threadneedle (Lux) - Global Equity Income
- Threadneedle (Lux) - Global Select
- Threadneedle (Lux) - Global Smaller Companies
- Threadneedle (Lux) - American<sup>1</sup>
- Threadneedle (Lux) - American Select<sup>1</sup>
- Threadneedle (Lux) - American Smaller Companies
- Threadneedle (Lux) - Asia Contrarian Equity<sup>1</sup>
- Threadneedle (Lux) - Asia Equities
- Threadneedle (Lux) - US Contrarian Core Equities
- Threadneedle (Lux) - US Disciplined Core Equities
- Threadneedle (Lux) - Pan European Equities
- Threadneedle (Lux) - Pan European Equity Dividend
- Threadneedle (Lux) - Pan European Small Cap Opportunities<sup>1</sup>
- Threadneedle (Lux) - Pan European Smaller Companies
- Threadneedle (Lux) - European Select
- Threadneedle (Lux) - European Smaller Companies
- Threadneedle (Lux) - Asian Equity Income<sup>1</sup>
- Threadneedle (Lux) - Global Technology<sup>1</sup>
- Threadneedle (Lux) - UK Equities
- Threadneedle (Lux) - UK Equity Income
- Threadneedle (Lux) - STANLIB Africa Equity

### **The Absolute Return Portfolios:**

- Threadneedle (Lux) - American Absolute Alpha
- Threadneedle (Lux) - Credit Opportunities
- Threadneedle (Lux) - Global Investment Grade Credit Opportunities
- Threadneedle (Lux) - Pan European Absolute Alpha

### **The Extended Alpha Portfolios:**

- Threadneedle (Lux) - American Extended Alpha
- Threadneedle (Lux) - Global Extended Alpha

### **The Specialist Portfolio:**

- Threadneedle (Lux) - Enhanced Commodities

### **The Shariah Portfolio:**

- Threadneedle (Lux) - Gatehouse Shariah Global Equity

<sup>1</sup>As at March 31, 2020, these Portfolios have been authorised by the Securities and Futures Commission in Hong Kong and are available to the public of Hong Kong.

## Notes to the Financial Statements

(continued)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles applicable to UCITS (Undertakings for Collective Investments in Transferable Securities) investment funds in Luxembourg and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The financial statements are presented on the basis of the Net Asset Value of the Portfolios which are calculated as of March 31, 2020. The last official trading Net Asset Value of the corresponding Portfolios has been calculated as of March 31, 2020.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Global Strategic Bond, Asian Focus, Developed Asia Growth and Income and UK Absolute Alpha Portfolios. As indicated in Note 1, these Portfolios were put in liquidation during the year. As such, the financial statements for these Portfolios have been prepared on a non-going concern basis.

#### Non-going concern basis of accounting

For the Portfolios for which the financial statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the Notes 2 through 20:

- Expected liquidation expenses will be borne by the Management Company;
- Any remaining formation expenses have been fully expensed;
- The valuation of the Portfolios' investments is based on their net realisable value.

The application of the non-going concern basis of accounting has not lead to material adjustments to the Portfolios' published Net Asset Value.

#### I) Valuation of securities

Transferable securities, money market instruments and any financial assets listed or dealt in on a regulated market are valued at their last exchange price in the relevant market at the time of closure of the market. If such prices are not representative of their fair market value, such securities are stated at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

Fixed income securities not traded on such markets are valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors.

Money Market Instruments (or other instruments in line with market convention in the jurisdiction in which the instrument is held) with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value. Under this valuation method, the relevant Portfolio's investments are valued at their acquisition cost or the last market value prior to the 90 day period commencing (where an instrument at purchase date originally had more than 90 days to maturity) and adjusted for amortisation of premium or accretion of discount rather than at market value.

Units or shares of open-ended undertakings for collective investments ("UCIs") are valued at their last determined and available net asset value (the "Net Asset Value") or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the SICAV, on a fair and equitable basis. Units or shares of closed-ended UCIs are valued at their last available stock market value.

The directors of the SICAV (the "Directors"), in their discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset of the SICAV.

#### II) Forward Currency Exchange Contracts

For the purpose of hedging against specific currency risk or investing in other currencies, the SICAV may enter into forward currency exchange contracts. At the year-end, open forward currency exchange contracts are valued at the forward rates applicable for the remaining period until maturity. The net movement in the unrealised gain/(loss) arising on forward currency exchange contracts is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at March 31, 2020 are disclosed in Note 9.

#### III) Futures Contracts

The SICAV may enter into futures exchange contracts. Open futures contracts are valued at the prices on the exchange for which the contracts are traded on. The net movement in the unrealised gain/(loss) arising on futures contracts is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at March 31, 2020 are disclosed in Note 11.

#### IV) Swaps

The SICAV may enter into Interest Rate Swaps ("IRS"), Credit Default Swaps ("CDS") and Total Return Swaps ("TRS"). IRS are valued on the basis of their market value established by reference to the applicable interest rate curve. CDS are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. An upfront payment, if any, made by the SICAV is recorded as an asset in the Statement of Net Assets. An upfront payment, if any, received by the SICAV is recorded as a liability in the Statement of Net Assets. TRS are valued by reference to the mark to market value based on the market value of the underlying asset. The net movement in the unrealised gain or loss arising on swaps is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at March 31, 2020 are disclosed in Note 10. Dividends payable on swaps short positions, if any, are recorded as a liability in the Statement of Net Assets.

## Notes to the Financial Statements

(continued)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### V) Options

Options traded on a regulated market are valued at the market price on the valuation date. Such options open as at March 31, 2020 are shown in the Schedule of Investments. Over-the-counter ("OTC") options are valued based on prices received from third party pricing agents/models. Such options open as at March 31, 2020 are shown in Note 12. Unrealised gains or losses arising at the time of reporting from the valuation of options trades are taken into account in the Statement of Operations and Changes in Net Assets.

#### VI) Translation of currencies

The accounts of each Portfolio are kept in the currency in which its net assets are expressed. The relevant Statement of Net Assets, Statement of Operations and Changes in Net Assets and the Schedule of Investments are expressed in this currency (the "base currency").

During the year, transactions, income and expenses denominated in a currency other than the base currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Portfolio.

At the date of the Statement of Net Assets, monetary assets and liabilities denominated in a currency other than the base currency are translated into the base currency on the basis of exchange rates prevailing on that date. Exchange differences are included in the Statement of Operations and Changes in Net Assets.

The aggregated Statement of Net Assets and Statement of Operations and Changes in Net Assets are presented in USD based on the exchange rates ruling at the date of the Statement of Net Assets. Exchange rates used as at March 31, 2020 are: 1 USD = 1.633853 AUD, 1 USD = 0.911369 EUR, 1 USD = 0.806484 GBP, 1 USD = 0.967550 CHF, 1 USD = 9.907661 SEK, 1 USD = 6.800778 DKK, 1 USD = 10.501003 NOK, 1 USD = 7.750917 HKD and 1 USD = 1.423850 SGD.

The difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as a currency translation adjustment in the Aggregated Statement of Operations and Changes in Net Assets under the heading Exchange differences.

#### VII) Cash at bank

The cash at bank reflected in the statements of net assets includes also the margins on futures contracts and cash collateral due from brokers for swaps transactions and forward currency exchange contracts.

Cash and margins on futures contracts are valued at cost, which approximates the market value.

#### VIII) Term deposits

Term deposits are valued at cost, which approximates the market value.

#### IX) Investment transactions and investment income

Securities are recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased.

Results on sales of securities are determined on the basis of the average cost method. Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/Premium on zero coupon bonds are accreted as adjustments to interest income.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

#### X) Distribution policy

The policy of the SICAV in respect of all Share Classes of Portfolios, with the exception of Classes whose denomination ends in 'C', 'M', 'P' or 'T' is to make no distributions, to accumulate in such Portfolios all net earnings and to reinvest these within the same Portfolio and Class. In respect of Classes whose denomination ends in 'C', 'M', 'P' or 'T' the SICAV intends to make distributions, with a frequency, at least annually, and in an amount to be determined by the Directors. The Shareholders of these Share Classes have the option to receive the dividend or to reinvest it in the SICAV.

#### XI) Asset management fee rebates

Cross investments and investments in other Columbia Threadneedle funds are either made in non-fee paying share classes or any management fee paid is fully rebated. Please also refer to note 18 for details on cross investments.

## Notes to the Financial Statements

(continued)

### 3 TAXATION

Under current laws and practice, the SICAV is not liable to any Luxembourg income tax, or any Luxembourg capital gains on the realised capital appreciation of the assets of the SICAV nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

Under the prevailing law and regulations, the SICAV is subject, in the Grand Duchy of Luxembourg, to an annual subscription tax of 0.05%, payable on a quarterly basis and assessed on its Net Asset Value at the end of each quarter. No tax is due on the assets held by the SICAV in other UCITS already subject to that tax in Luxembourg.

In respect of the Institutional Share Classes, a reduced annual subscription tax of 0.01% is levied on the Net Asset Value at the last day of each calendar quarter in accordance with the law of December 17, 2010, as amended.

In addition, those portfolios whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions are also subject to a reduced tax of 0.01%. Again, no such tax is due on the portion of the assets of the SICAV invested in other Luxembourg UCITS, if any.

Although the SICAV's realised capital gains are not taxable in Luxembourg, whether short-or-long term, these realised capital gains may be subject to tax in the countries of origin.

### 4 MISCELLANEOUS FEES

The miscellaneous fees are mainly composed of Italian taxes, dilution adjustments, foreign exchange charges and withholding tax on derivatives income. In the Threadneedle (Lux) - Gatehouse Shariah Global Equity Portfolio the miscellaneous fees are composed of the impure income amount to be donated.

### 5 RELATED PARTY TRANSACTIONS

The SICAV may, on behalf of the different Portfolios, enter into borrowing arrangements (subject to the restrictions set out under "Investment Restrictions" in Appendix A of the Prospectus) with, and buy from or sell transferable securities, foreign exchange or other financial instruments through Threadneedle Asset Management Limited ("TAML"), a related entity and its affiliates, provided that such transactions are carried out at normal commercial terms and are in the best interests of the relevant Portfolio and its Shareholders.

For the year ending March 31, 2020, the SICAV did not enter into transactions with connected persons.

The SICAV has appointed Threadneedle Management Luxembourg S.A. (the "Management Company") to serve as its designated management company in accordance with Chapter 15 of the law of December 17, 2010, as amended. Under the Management Company Services Agreement, the Management Company provides investment management, administrative and marketing services to the SICAV, subject to the overall supervision and control of the Board of Directors.

Neither the Management Company nor TAML earned commissions related to brokerage transactions.

Certain officers and/or directors of the Management Company, the SICAV and other Columbia Threadneedle Group entities are also officers and/or directors of TAML.

The Management Company (on behalf of the SICAV) has delegated certain marketing and/or distribution functions to other Columbia Threadneedle Group entities. The Management Company receives a monthly fee for Asset management services at an annual rate detailed in this note, expressed as a percentage of the average daily net assets for each of the Portfolios. The Management Company is responsible for paying sub-distribution fees out of this fee. Some of the Sub-Advisors are related entities.

As described in Note 8, the Management Company may also receive performance fees with respect to all A, D, I and Z Shares of the Threadneedle (Lux) - American Absolute Alpha Portfolio, with respect to all J and Y Shares of the Threadneedle (Lux) - Global Investment Grade Credit Opportunities Portfolio, with respect to all A, D, I, L and Z Shares of the Threadneedle (Lux) - Pan European Absolute Alpha Portfolio, with respect to all A, D, I, Z, 2 and 9 Shares of the Threadneedle (Lux) - UK Absolute Alpha\*, with respect to all A, D, I, Z, 2 and 9 Shares of the Threadneedle (Lux) - American Extended Alpha\* and with respect to all A, D, I, Z and 2 Shares of the Threadneedle (Lux) - Global Extended Alpha\*.

All expenses incurred in the operation of the SICAV and defined below (hereafter the "Operating Expenses", "Asset Management Fee" or "Portfolio Charges", together, the "Expenses") are fixed at the rates shown in the tables from page 219 onwards. All Expenses are accrued daily based on the Net Asset Value of the relevant Share Class in the relevant Portfolio.

The Operating Expenses include, among other things, taxes, expenses for legal and auditing services, costs of printing proxies, stock certificates, Shareholders' reports and notices, Prospectuses and Key Investor Information and other promotional expenses, fees and charges of the Depositary and its correspondents, and of the Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent and of any paying agent, expenses of the issue and redemption of Shares, registration fees and expenses in various jurisdictions, listing fees, fees of unaffiliated directors of the SICAV, expenses of the Directors and officers of the SICAV and the Sub-Advisors relating to attendance at meetings of the Directors and of the Shareholders of the SICAV, translation costs, accounting and pricing costs (including the calculation of Net Asset Value per Share), insurance, litigation and other extraordinary or non-recurring expenses, and all other expenses properly payable by the SICAV. The Operating Expenses also include the service fee payable to the Management Company. The Management Company will bear the excess of any Operating Expenses above the annual rate. Conversely the Management Company will be entitled to retain any amount by which the annual rate of Operating Expenses exceeds the actual expenses incurred by the SICAV.

## Notes to the Financial Statements

(continued)

### 5 RELATED PARTY TRANSACTIONS

(continued)

Furthermore, the Management Company is entitled to receive an asset management fee (the "Asset Management Fee") as more fully described in the tables from page 219 onwards which are accrued daily and paid monthly. An Asset Management Fee is not payable for X Shares and 4 Shares. For the avoidance of doubt, Operating Expenses do not include either Asset Management Fees or performance fees which are separate and distinct.

The SICAV may offer B Shares on certain Portfolios. B Shares bear no initial sales charge and are subject to an ongoing distribution fee of 1.00% of the total Net Asset Value of the Class per annum.

B Shares of Threadneedle (Lux) Global Technology are a legacy Share Class available only for further subscription by existing Shareholders.

\*See note 1.

#### A SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Bond Portfolios	Maximum 3.0%	Maximum 0.75%
Equity Portfolios and Asset Allocation Portfolios	Maximum 5.0%	Maximum 0.75%
Absolute Return Portfolios	Maximum 5.0%	Maximum 0.75%
Extended Alpha Portfolios	Maximum 5.0%	Maximum 0.75%
Specialist Portfolio	Maximum 5.0%	Maximum 0.75%
Shariah Portfolio	Maximum 5.0%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolios</b>				
	Threadneedle (Lux) - Global Strategic Bond*	0.90%	0.30%	USD
	Threadneedle (Lux) - Global Corporate Bond	0.60%	0.25%	USD
	Threadneedle (Lux) - European Corporate Bond	0.90%	0.30%	EUR
	Threadneedle (Lux) - European High Yield Bond	1.25%	0.30%	EUR
	Threadneedle (Lux) - European Short-Term High Yield Bond*	0.75%	0.15%	EUR
	Threadneedle (Lux) - European Strategic Bond	0.90%	0.25%	EUR
	Threadneedle (Lux) - Emerging Market Corporate Bonds	1.35%	0.30%	USD
	Threadneedle (Lux) - Emerging Market Debt	1.35%	0.30%	USD
	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	1.30%	0.30%	USD
	Threadneedle (Lux) - US High Yield Bond	1.25%	0.30%	USD
	Threadneedle (Lux) - Flexible Asian Bond	1.25%	0.30%	USD
<b>Asset Allocation Portfolios</b>				
	Threadneedle (Lux) - Euro Dynamic Real Return	1.25%	0.30%	EUR
	Threadneedle (Lux) - Global Dynamic Real Return	1.35%	0.30%	USD
	Threadneedle (Lux) - Global Multi Asset Income	1.25%	0.30%	USD
<b>Equity Portfolios</b>				
	Threadneedle (Lux) - Global Focus	1.50%	0.30%	USD
	Threadneedle (Lux) - Global Emerging Market Equities	1.50%	0.30%	USD
	Threadneedle (Lux) - Global Equity Income	1.50%	0.30%	USD
	Threadneedle (Lux) - Global Smaller Companies	1.50%	0.30%	EUR
	Threadneedle (Lux) - American	1.50%	0.30%	USD
	Threadneedle (Lux) - American Select	1.50%	0.30%	USD
	Threadneedle (Lux) - American Smaller Companies	1.50%	0.30%	USD
	Threadneedle (Lux) - Asia Contrarian Equity	1.50%	0.30%	USD
	Threadneedle (Lux) - Asian Focus*	1.50%	0.30%	USD
	Threadneedle (Lux) - Developed Asia Growth and Income*	1.50%	0.30%	USD
	Threadneedle (Lux) - US Contrarian Core Equities	1.50%	0.35%	USD



## Notes to the Financial Statements

(continued)

### 5 RELATED PARTY TRANSACTIONS

(continued)

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Equity Portfolios</b>				
<i>(continued)</i>				
	Threadneedle (Lux) - US Disciplined Core Equities	0.55%	0.15%	USD
	Threadneedle (Lux) - Pan European Equities	1.50%	0.30%	EUR
	Threadneedle (Lux) - Pan European Equity Dividend	1.50%	0.30%	EUR
	Threadneedle (Lux) - Pan European Small Cap Opportunities	1.50%	0.35%	EUR
	Threadneedle (Lux) - European Select	1.50%	0.30%	EUR
	Threadneedle (Lux) - Asian Equity Income	1.50%	0.30%	USD
	Threadneedle (Lux) - Global Technology	1.65%	0.30%	USD
	Threadneedle (Lux) - UK Equities	1.50%	0.30%	GBP
	Threadneedle (Lux) - UK Equity Income	1.50%	0.30%	GBP
<b>Absolute Return Portfolios</b>				
	Threadneedle (Lux) - American Absolute Alpha	1.50%	0.30%	USD
	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	0.90%	0.30%	EUR
	Threadneedle (Lux) - Pan European Absolute Alpha	1.50%	0.35%	EUR
	Threadneedle (Lux) - UK Absolute Alpha*	1.50%	0.30%	GBP
<b>Extended Alpha Portfolios</b>				
	Threadneedle (Lux) - American Extended Alpha	1.50%	0.30%	USD
	Threadneedle (Lux) - Global Extended Alpha	1.50%	0.30%	USD
<b>Specialist Portfolio</b>				
	Threadneedle (Lux) - Enhanced Commodities	1.75%	0.30%	USD
<b>Shariah Portfolio</b>				
	Threadneedle (Lux) - Gatehouse Shariah Global Equity	1.50%	0.35%	USD

#### B SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Nil

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Equity Portfolio</b>				
	Threadneedle (Lux) - Global Technology	2.00%	0.35%	USD

#### D SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Maximum 1.00%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.



## Notes to the Financial Statements

(continued)

### 5 RELATED PARTY TRANSACTIONS

(continued)

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolios</b>				
	Threadneedle (Lux) - Global Strategic Bond*	1.35%	0.30%	USD
	Threadneedle (Lux) - Global Corporate Bond	1.35%	0.25%	USD
	Threadneedle (Lux) - European Strategic Bond	1.45%	0.25%	EUR
	Threadneedle (Lux) - Emerging Market Corporate Bonds	1.45%	0.30%	USD
	Threadneedle (Lux) - Emerging Market Debt	1.45%	0.30%	USD
	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	1.45%	0.30%	USD
	Threadneedle (Lux) - US High Yield Bond	1.45%	0.30%	USD
	Threadneedle (Lux) - Flexible Asian Bond	1.45%	0.30%	USD
<b>Asset Allocation Portfolios</b>				
	Threadneedle (Lux) - Euro Dynamic Real Return	2.00%	0.30%	EUR
	Threadneedle (Lux) - Global Dynamic Real Return	2.00%	0.30%	USD
	Threadneedle (Lux) - Global Multi Asset income	2.00%	0.30%	USD
<b>Equity Portfolios</b>				
	Threadneedle (Lux) - Global Focus	2.25%	0.30%	USD
	Threadneedle (Lux) - Global Emerging Market Equities	2.25%	0.30%	USD
	Threadneedle (Lux) - Global Equity Income	2.00%	0.30%	USD
	Threadneedle (Lux) - Global Smaller Companies	2.00%	0.30%	EUR
	Threadneedle (Lux) - American	1.85%	0.30%	USD
	Threadneedle (Lux) - American Select	2.25%	0.30%	USD
	Threadneedle (Lux) - American Smaller Companies	2.00%	0.30%	USD
	Threadneedle (Lux) - Asia Contrarian Equity	2.25%	0.30%	USD
	Threadneedle (Lux) - Asian Focus*	2.25%	0.30%	USD
	Threadneedle (Lux) - Developed Asia Growth and Income*	2.25%	0.30%	USD
	Threadneedle (Lux) - US Contrarian Core Equities	2.00%	0.35%	USD
	Threadneedle (Lux) - US Disciplined Core Equities	0.75%	0.15%	USD
	Threadneedle (Lux) - Pan European Equities	1.85%	0.30%	EUR
	Threadneedle (Lux) - Pan European Equity Dividend	1.85%	0.30%	EUR
	Threadneedle (Lux) - Pan European Small Cap Opportunities	2.40%	0.35%	EUR
	Threadneedle (Lux) - European Select	2.00%	0.35%	EUR
	Threadneedle (Lux) - Asian Equity Income	2.25%	0.30%	USD
	Threadneedle (Lux) - Global Technology	2.00%	0.30%	USD
	Threadneedle (Lux) - UK Equities	2.25%	0.35%	GBP
	Threadneedle (Lux) - UK Equity Income	2.25%	0.30%	GBP
<b>Absolute Return Portfolios</b>				
	Threadneedle (Lux) - American Absolute Alpha	2.00%	0.30%	USD
	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	1.45%	0.30%	EUR
	Threadneedle (Lux) - Pan European Absolute Alpha	2.00%	0.35%	EUR
	Threadneedle (Lux) - UK Absolute Alpha*	2.00%	0.30%	GBP
<b>Extended Alpha Portfolios</b>				
	Threadneedle (Lux) - American Extended Alpha	2.00%	0.30%	USD
	Threadneedle (Lux) - Global Extended Alpha	2.00%	0.30%	USD
<b>Specialist Portfolio</b>				
	Threadneedle (Lux) - Enhanced Commodities	2.25%	0.30%	USD

### I SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Maximum 0.75%

## Notes to the Financial Statements

(continued)

### 5 RELATED PARTY TRANSACTIONS

(continued)

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolios</b>				
	Threadneedle (Lux) - Global Corporate Bond	0.50%	0.15%	USD
	Threadneedle (Lux) - European Corporate Bond	0.40%	0.20%	EUR
	Threadneedle (Lux) - European High Yield Bond	0.65%	0.20%	EUR
	Threadneedle (Lux) - European Short-Term High Yield Bond*	0.40%	0.10%	EUR
	Threadneedle (Lux) - European Social Bond	0.40%	0.10%	EUR
	Threadneedle (Lux) - European Strategic Bond	0.40%	0.15%	EUR
	Threadneedle (Lux) - Emerging Market Corporate Bonds	0.65%	0.20%	USD
	Threadneedle (Lux) - Emerging Market Debt	0.65%	0.20%	USD
	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	0.65%	0.20%	USD
	Threadneedle (Lux) - US High Yield Bond	0.55%	0.10%	USD
	Threadneedle (Lux) - Flexible Asian Bond	0.60%	0.20%	USD
<b>Asset Allocation Portfolios</b>				
	Threadneedle (Lux) - Euro Dynamic Real Return	0.65%	0.20%	EUR
	Threadneedle (Lux) - Global Dynamic Real Return	0.75%	0.20%	USD
<b>Equity Portfolios</b>				
	Threadneedle (Lux) - Global Focus	0.75%	0.20%	USD
	Threadneedle (Lux) - Global Emerging Market Equities	0.75%	0.20%	USD
	Threadneedle (Lux) - Global Equity Income	0.75%	0.20%	USD
	Threadneedle (Lux) - Global Select	0.75%	0.20%	USD
	Threadneedle (Lux) - Global Smaller Companies	0.75%	0.20%	EUR
	Threadneedle (Lux) - American	0.70%	0.20%	USD
	Threadneedle (Lux) - American Select	0.80%	0.20%	USD
	Threadneedle (Lux) - American Smaller Companies	0.75%	0.20%	USD
	Threadneedle (Lux) - Asia Contrarian Equity	0.75%	0.20%	USD
	Threadneedle (Lux) - Asia Equities	0.75%	0.20%	USD
	Threadneedle (Lux) - Asian Focus*	0.75%	0.20%	USD
	Threadneedle (Lux) - Developed Asia Growth and Income*	0.75%	0.20%	USD
	Threadneedle (Lux) - US Contrarian Core Equities	0.80%	0.25%	USD
	Threadneedle (Lux) - US Disciplined Core Equities	0.25%	0.10%	USD
	Threadneedle (Lux) - Pan European Equities	0.75%	0.20%	EUR
	Threadneedle (Lux) - Pan European Equity Dividend	0.75%	0.20%	EUR
	Threadneedle (Lux) - Pan European Small Cap Opportunities	0.85%	0.25%	EUR
	Threadneedle (Lux) - Pan European Smaller Companies	0.75%	0.20%	EUR
	Threadneedle (Lux) - European Select	0.75%	0.20%	EUR
	Threadneedle (Lux) - European Smaller Companies	0.75%	0.20%	EUR
	Threadneedle (Lux) - Asian Equity Income	0.75%	0.20%	USD
	Threadneedle (Lux) - Global Technology	0.85%	0.20%	USD
	Threadneedle (Lux) - UK Equities	0.65%	0.20%	GBP
	Threadneedle (Lux) - UK Equity Income	0.65%	0.20%	GBP
	Threadneedle (Lux) - STANLIB Africa Equity	1.25%	0.35%	USD
<b>Absolute Return Portfolios</b>				
	Threadneedle (Lux) - American Absolute Alpha	0.75%	0.20%	USD
	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	0.35%	0.20%	EUR
	Threadneedle (Lux) - Pan European Absolute Alpha	0.75%	0.20%	EUR
	Threadneedle (Lux) - UK Absolute Alpha*	0.75%	0.20%	GBP
<b>Extended Alpha Portfolios</b>				
	Threadneedle (Lux) - American Extended Alpha	0.75%	0.15%	USD
	Threadneedle (Lux) - Global Extended Alpha	0.75%	0.15%	USD
<b>Specialist Portfolio</b>				
	Threadneedle (Lux) - Enhanced Commodities	0.80%	0.20%	USD

## Notes to the Financial Statements

(continued)

### 5 RELATED PARTY TRANSACTIONS

(continued)

#### J SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Maximum 0.75%

A performance fee is also payable for J Shares, as described in the section with the heading "Performance fee" in the main body of the Prospectus.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Absolute Return Portfolio</b>				
	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	0.25%	0.20%	EUR

#### L SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolio</b>				
	Threadneedle (Lux) - European Social Bond	0.30%	0.10%	EUR
<b>Asset Allocation Portfolio</b>				
	Threadneedle (Lux) - Euro Dynamic Real Return	0.50%	0.20%	EUR
<b>Equity Portfolio</b>				
	Threadneedle (Lux) - UK Equity Income	0.50%	0.20%	GBP
<b>Absolute Return Portfolios</b>				
	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	0.20%	0.20%	EUR
	Threadneedle (Lux) - Pan European Absolute Alpha	0.375%	0.20%	EUR

#### N SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolios</b>				
	Threadneedle (Lux) - Global Corporate Bond	0.30%	0.15%	USD
	Threadneedle (Lux) - European Social Bond	0.30%	0.10%	EUR
<b>Equity Portfolio</b>				
	Threadneedle (Lux) - Global Smaller Companies	0.55%	0.20%	USD
<b>Specialist Portfolio</b>				
	Threadneedle (Lux) - Enhanced Commodities	0.45%	0.20%	USD

## Notes to the Financial Statements

(continued)

### 5 RELATED PARTY TRANSACTIONS

(continued)

#### S SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Maximum 5.0%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolio</b>				
	Threadneedle (Lux) - Emerging Market Debt	1.50%	0.30%	USD

#### T SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	5.00%	0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolio</b>				
	Threadneedle (Lux) - US High Yield Bond	0.55%	0.10%	USD
<b>Equity Portfolio</b>				
	Threadneedle (Lux) - Global Equity Income	0.90%	0.19%	USD

#### W SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Maximum 5.0%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolios</b>				
	Threadneedle (Lux) - Global Strategic Bond*	0.75%	0.30%	USD
	Threadneedle (Lux) - European Strategic Bond	0.85%	0.30%	EUR
	Threadneedle (Lux) - Emerging Market Corporate Bonds	1.00%	0.30%	USD
	Threadneedle (Lux) - Emerging Market Debt	1.00%	0.30%	USD
<b>Asset Allocation Portfolio</b>				
	Threadneedle (Lux) - Global Dynamic Real Return	1.40%	0.35%	USD

## Notes to the Financial Statements

(continued)

### 5 RELATED PARTY TRANSACTIONS

(continued)

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Equity Portfolios</b>				
	Threadneedle (Lux) - Global Focus	1.40%	0.35%	USD
	Threadneedle (Lux) - American	1.15%	0.35%	USD
	Threadneedle (Lux) - American Select	1.40%	0.35%	USD
	Threadneedle (Lux) - Pan European Equities	1.40%	0.35%	EUR
	Threadneedle (Lux) - Pan European Small Cap Opportunities	1.55%	0.35%	EUR
	Threadneedle (Lux) - Asian Equity Income	1.65%	0.35%	USD

#### X SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Maximum 0.75%

Portfolio Type	Name of Portfolio	Operating Expenses	Base Currency
<b>Bond Portfolios</b>			
	Threadneedle (Lux) - Global Corporate Bond	0.15%	USD
	Threadneedle (Lux) - European High Yield Bond	0.15%	EUR
	Threadneedle (Lux) - European Short-Term High Yield Bond*	0.10%	EUR
	Threadneedle (Lux) - Emerging Market Corporate Bonds	0.15%	USD
	Threadneedle (Lux) - Emerging Market Debt	0.15%	USD
	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	0.15%	USD
	Threadneedle (Lux) - US High Yield Bond	0.15%	USD
	Threadneedle (Lux) - Flexible Asian Bond	0.15%	USD
<b>Equity Portfolios</b>			
	Threadneedle (Lux) - Global Focus	0.15%	USD
	Threadneedle (Lux) - Global Smaller Companies	0.15%	EUR
	Threadneedle (Lux) - Asia Contrarian Equity	0.15%	USD
	Threadneedle (Lux) - Asian Focus*	0.15%	USD
	Threadneedle (Lux) - US Contrarian Core Equities	0.15%	USD
	Threadneedle (Lux) - Pan European Equities	0.15%	EUR
	Threadneedle (Lux) - Asian Equity Income	0.15%	USD
<b>Absolute Return Portfolios</b>			
	Threadneedle (Lux) - American Absolute Alpha	0.15%	USD
	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	0.15%	EUR
	Threadneedle (Lux) - Pan European Absolute Alpha	0.15%	EUR
<b>Specialist Portfolio</b>			
	Threadneedle (Lux) - Enhanced Commodities	0.15%	USD
<b>Shariah Portfolio</b>			
	Threadneedle (Lux) - Gatehouse Shariah Global Equity	0.25%	USD

#### Y SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	5.00%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

## Notes to the Financial Statements

(continued)

### 5 RELATED PARTY TRANSACTIONS

(continued)

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Absolute Return Portfolio</b>				
	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	0.35%	0.25%	EUR

#### Z SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	5.00%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolios</b>				
	Threadneedle (Lux) - Global Corporate Bond	0.40%	0.20%	USD
	Threadneedle (Lux) - European Corporate Bond	0.40%	0.30%	EUR
	Threadneedle (Lux) - European High Yield Bond	0.60%	0.30%	EUR
	Threadneedle (Lux) - European Short-Term High Yield Bond*	0.40%	0.15%	EUR
	Threadneedle (Lux) - European Social Bond	0.40%	0.15%	EUR
	Threadneedle (Lux) - Emerging Market Debt	0.60%	0.30%	USD
	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	0.60%	0.30%	USD
	Threadneedle (Lux) - US High Yield Bond	0.60%	0.30%	USD
	Threadneedle (Lux) - Flexible Asian Bond	0.60%	0.30%	USD
<b>Asset Allocation Portfolios</b>				
	Threadneedle (Lux) - Euro Dynamic Real Return	0.75%	0.30%	EUR
	Threadneedle (Lux) - Global Multi Asset Income	0.75%	0.30%	USD
<b>Equity Portfolios</b>				
	Threadneedle (Lux) - Global Focus	0.75%	0.30%	USD
	Threadneedle (Lux) - Global Emerging Market Equities	0.75%	0.30%	USD
	Threadneedle (Lux) - Global Equity Income	0.75%	0.30%	USD
	Threadneedle (Lux) - Global Select	0.75%	0.30%	USD
	Threadneedle (Lux) - Global Smaller Companies	0.75%	0.30%	EUR
	Threadneedle (Lux) - American	0.75%	0.25%	USD
	Threadneedle (Lux) - American Select	0.75%	0.35%	USD
	Threadneedle (Lux) - American Smaller Companies	0.75%	0.30%	USD
	Threadneedle (Lux) - Asia Contrarian Equity	0.75%	0.30%	USD
	Threadneedle (Lux) - Asia Equities	0.75%	0.30%	USD
	Threadneedle (Lux) - Asian Focus*	0.75%	0.30%	USD
	Threadneedle (Lux) - Developed Asia Growth and Income*	0.75%	0.30%	USD
	Threadneedle (Lux) - US Contrarian Core Equities	0.75%	0.35%	USD
	Threadneedle (Lux) - US Disciplined Core Equities	0.30%	0.15%	USD
	Threadneedle (Lux) - Pan European Equities	0.75%	0.30%	EUR
	Threadneedle (Lux) - Pan European Equity Dividend	0.75%	0.30%	EUR
	Threadneedle (Lux) - Pan European Small Cap Opportunities	0.75%	0.35%	EUR
	Threadneedle (Lux) - Pan European Smaller Companies	0.75%	0.35%	EUR
	Threadneedle (Lux) - European Select	0.75%	0.30%	EUR
	Threadneedle (Lux) - European Smaller Companies	0.75%	0.35%	EUR
	Threadneedle (Lux) - Asian Equity Income	0.75%	0.30%	USD
	Threadneedle (Lux) - Global Technology	0.85%	0.30%	USD
	Threadneedle (Lux) - UK Equities	0.75%	0.30%	GBP
	Threadneedle (Lux) - UK Equity Income	0.75%	0.30%	GBP
	Threadneedle (Lux) - STANLIB Africa Equity	1.25%	0.35%	USD

## Notes to the Financial Statements

(continued)

### 5 RELATED PARTY TRANSACTIONS

(continued)

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Absolute Return Portfolios</b>				
	Threadneedle (Lux) - American Absolute Alpha	0.75%	0.30%	USD
	Threadneedle (Lux) - Credit Opportunities	0.55%	0.25%	EUR
	Threadneedle (Lux) - Global Investment Grade Credit Opportunities	0.45%	0.25%	EUR
	Threadneedle (Lux) - Pan European Absolute Alpha	0.75%	0.30%	EUR
	Threadneedle (Lux) - UK Absolute Alpha*	0.75%	0.30%	GBP
<b>Extended Alpha Portfolios</b>				
	Threadneedle (Lux) - American Extended Alpha	0.75%	0.30%	USD
	Threadneedle (Lux) - Global Extended Alpha	0.75%	0.30%	USD
<b>Specialist Portfolio</b>				
	Threadneedle (Lux) - Enhanced Commodities	0.75%	0.30%	USD

### 1 SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	5.00%	N/A

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolios</b>				
	Threadneedle (Lux) - European Corporate Bond	1.00%	0.19%	EUR
	Threadneedle (Lux) - European High Yield Bond	1.20%	0.18%	EUR
<b>Equity Portfolios</b>				
	Threadneedle (Lux) - Global Emerging Market Equities	1.50%	0.21%	USD
	Threadneedle (Lux) - Global Equity Income	1.50%	0.18%	USD
	Threadneedle (Lux) - Global Select	1.50%	0.18%	USD
	Threadneedle (Lux) - American	1.50%	0.17%	USD
	Threadneedle (Lux) - American Select	1.50%	0.17%	USD
	Threadneedle (Lux) - American Smaller Companies	1.50%	0.18%	USD
	Threadneedle (Lux) - Asia Equities	1.50%	0.20%	USD
	Threadneedle (Lux) - Pan European Equities	1.50%	0.23%	EUR
	Threadneedle (Lux) - Pan European Equity Dividend	1.50%	0.20%	EUR
	Threadneedle (Lux) - Pan European Smaller Companies	1.50%	0.22%	EUR
	Threadneedle (Lux) - European Select	1.50%	0.15%	EUR
	Threadneedle (Lux) - European Smaller Companies	1.50%	0.22%	EUR
	Threadneedle (Lux) - UK Equity Income	1.50%	0.14%	GBP
<b>Absolute Return Portfolios</b>				
	Threadneedle (Lux) - Credit Opportunities	1.00%	0.17%	EUR
	Threadneedle (Lux) - UK Absolute Alpha*	1.50%	0.18%	GBP
<b>Extended Alpha Portfolios</b>				
	Threadneedle (Lux) - American Extended Alpha	1.50%	0.19%	USD
	Threadneedle (Lux) - Global Extended Alpha	1.50%	0.19%	USD



## Notes to the Financial Statements

(continued)

### 5 RELATED PARTY TRANSACTIONS

(continued)

#### 2 SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	N/A

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolios</b>				
	Threadneedle (Lux) - European Corporate Bond	0.50%	0.08%	EUR
	Threadneedle (Lux) - European High Yield Bond	0.75%	0.07%	EUR
<b>Equity Portfolios</b>				
	Threadneedle (Lux) - Global Emerging Market Equities	1.00%	0.10%	USD
	Threadneedle (Lux) - Global Equity Income	1.00%	0.07%	USD
	Threadneedle (Lux) - Global Select	1.00%	0.07%	USD
	Threadneedle (Lux) - American	1.00%	0.06%	USD
	Threadneedle (Lux) - American Select	1.00%	0.06%	USD
	Threadneedle (Lux) - American Smaller Companies	1.00%	0.07%	USD
	Threadneedle (Lux) - Asia Equities	1.00%	0.09%	USD
	Threadneedle (Lux) - Pan European Equities	1.00%	0.08%	EUR
	Threadneedle (Lux) - Pan European Equity Dividend	1.00%	0.09%	EUR
	Threadneedle (Lux) - Pan European Smaller Companies	1.00%	0.07%	EUR
	Threadneedle (Lux) - European Select	1.00%	0.06%	EUR
	Threadneedle (Lux) - European Smaller Companies	1.00%	0.07%	EUR
<b>Absolute Return Portfolios</b>				
	Threadneedle (Lux) - Credit Opportunities	0.50%	0.06%	EUR
	Threadneedle (Lux) - UK Absolute Alpha*	1.00%	0.07%	GBP
<b>Extended Alpha Portfolios</b>				
	Threadneedle (Lux) - American Extended Alpha	0.75%	0.08%	USD
	Threadneedle (Lux) - Global Extended Alpha	0.75%	0.08%	USD

#### 3 SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Maximum 3.00%	N/A

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolios</b>				
	Threadneedle (Lux) - European Corporate Bond	0.50%	0.19%	EUR
	Threadneedle (Lux) - European High Yield Bond	0.60%	0.17%	EUR
<b>Equity Portfolios</b>				
	Threadneedle (Lux) - Global Equity Income	0.75%	0.18%	USD
	Threadneedle (Lux) - Global Select	0.75%	0.15%	USD
	Threadneedle (Lux) - American	0.75%	0.13%	USD
	Threadneedle (Lux) - American Select	0.75%	0.12%	USD

## Notes to the Financial Statements

(continued)

### 5 RELATED PARTY TRANSACTIONS

(continued)

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Equity Portfolios</b>				
<i>(continued)</i>				
	Threadneedle (Lux) - American Smaller Companies	0.75%	0.18%	USD
	Threadneedle (Lux) - Asia Equities	0.75%	0.20%	USD
	Threadneedle (Lux) - Pan European Equities	0.75%	0.19%	EUR
	Threadneedle (Lux) - Pan European Equity Dividend	0.75%	0.20%	EUR
	Threadneedle (Lux) - Pan European Smaller Companies	0.75%	0.16%	EUR
	Threadneedle (Lux) - European Select	0.75%	0.13%	EUR
	Threadneedle (Lux) - European Smaller Companies	0.75%	0.18%	EUR
	Threadneedle (Lux) - UK Equities	0.75%	0.12%	GBP
	Threadneedle (Lux) - UK Equity Income	0.75%	0.13%	GBP
<b>Absolute Return Portfolio</b>				
	Threadneedle (Lux) - UK Absolute Alpha*	0.75%	0.18%	GBP
<b>Extended Alpha Portfolio</b>				
	Threadneedle (Lux) - American Extended Alpha	0.75%	0.19%	USD

### 4 SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	N/A

Portfolio Type	Name of Portfolio	Operating Expenses	Base Currency
<b>Bond Portfolio</b>			
	Threadneedle (Lux) - European Corporate Bond	0.08%	EUR
	Threadneedle (Lux) - European High Yield Bond	0.07%	EUR
<b>Equity Portfolios</b>			
	Threadneedle (Lux) - Pan European Equities	0.08%	EUR
	Threadneedle (Lux) - Pan European Equity Dividend	0.09%	EUR
	Threadneedle (Lux) - Pan European Smaller Companies	0.07%	EUR
<b>Absolute Return Portfolio</b>			
	Threadneedle (Lux) - Credit Opportunities	0.06%	EUR

### 8 SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	N/A

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolios</b>				
	Threadneedle (Lux) - European Corporate Bond	0.50%	0.12%	EUR
	Threadneedle (Lux) - European High Yield Bond	0.75%	0.11%	EUR

## Notes to the Financial Statements

(continued)

### 5 RELATED PARTY TRANSACTIONS

(continued)

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Equity Portfolios</b>				
	Threadneedle (Lux) - Global Emerging Market Equities	1.00%	0.14%	USD
	Threadneedle (Lux) - Global Equity Income	1.00%	0.11%	USD
	Threadneedle (Lux) - Global Select	1.00%	0.11%	USD
	Threadneedle (Lux) - American	1.00%	0.10%	USD
	Threadneedle (Lux) - American Select	1.00%	0.10%	USD
	Threadneedle (Lux) - American Smaller Companies	1.00%	0.11%	USD
	Threadneedle (Lux) - Asia Equities	1.00%	0.13%	USD
	Threadneedle (Lux) - Pan European Equities	1.00%	0.12%	EUR
	Threadneedle (Lux) - Pan European Equity Dividend	1.00%	0.13%	EUR
	Threadneedle (Lux) - Pan European Smaller Companies	1.00%	0.11%	EUR
	Threadneedle (Lux) - European Select	1.00%	0.10%	EUR
	Threadneedle (Lux) - European Smaller Companies	1.00%	0.11%	EUR
<b>Absolute Return Portfolios</b>				
	Threadneedle (Lux) - Credit Opportunities	0.50%	0.10%	EUR
	Threadneedle (Lux) - UK Absolute Alpha*	1.00%	0.11%	GBP
<b>Extended Alpha Portfolios</b>				
	Threadneedle (Lux) - American Extended Alpha	0.75%	0.12%	USD
	Threadneedle (Lux) - Global Extended Alpha	0.75%	0.12%	USD

### 9 SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	N/A

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
<b>Bond Portfolios</b>				
	Threadneedle (Lux) - European Corporate Bond	0.50%	0.15%	EUR
	Threadneedle (Lux) - European High Yield Bond	0.60%	0.13%	EUR
<b>Equity Portfolios</b>				
	Threadneedle (Lux) - Global Equity Income	0.75%	0.14%	USD
	Threadneedle (Lux) - Global Select	0.75%	0.11%	USD
	Threadneedle (Lux) - American	0.75%	0.09%	USD
	Threadneedle (Lux) - American Select	0.75%	0.08%	USD
	Threadneedle (Lux) - American Smaller Companies	0.75%	0.14%	USD
	Threadneedle (Lux) - Asia Equities	0.75%	0.16%	USD
	Threadneedle (Lux) - Pan European Equities	0.75%	0.15%	EUR
	Threadneedle (Lux) - Pan European Equity Dividend	0.75%	0.16%	EUR
	Threadneedle (Lux) - Pan European Smaller Companies	0.75%	0.12%	EUR
	Threadneedle (Lux) - European Select	0.75%	0.09%	EUR
	Threadneedle (Lux) - European Smaller Companies	0.75%	0.14%	EUR
	Threadneedle (Lux) - UK Equities	0.75%	0.08%	GBP
	Threadneedle (Lux) - UK Equity Income	0.75%	0.09%	GBP
<b>Absolute Return Portfolio</b>				
	Threadneedle (Lux) - UK Absolute Alpha*	0.75%	0.14%	GBP
<b>Extended Alpha Portfolio</b>				
	Threadneedle (Lux) - American Extended Alpha	0.75%	0.15%	USD

\*See note 1.

## Notes to the Financial Statements

(continued)

### 6 COMMISSION SHARING ARRANGEMENTS

The Management Company and certain Sub-Advisors may enter into commission sharing arrangements with broker-dealers under which certain business services are obtained from such broker-dealers directly or from third parties and are paid for by the broker-dealers out of the commissions they receive on transactions for the SICAV. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the SICAV may be specifically allocated by the Management Company or each relevant Sub-Advisor to broker-dealers in consideration of any research services rendered as well as for services rendered in the execution of orders by such broker-dealers. Additional information on each Sub-Advisor's practices with respect to commission sharing arrangements is detailed in the section of the Prospectus with the heading "Investment Advisory Arrangements".

Any commission sharing arrangement entered into by the Management company or a Sub-Advisor will operate under the following conditions: (i) the Management Company or the Sub-Advisor will act at all times in the best interest of the SICAV and of its Shareholders when entering into commission sharing arrangements; (ii) the services provided will be in direct relationship to the activities of the Management Company or Sub-Advisor; (iii) brokerage commissions on portfolio transactions for the SICAV will be allocated by the Management Company or the Sub-Advisor to broker-dealers that are entities and not to individuals; (iv) commission sharing arrangements are not a determining factor in the selection of the broker-dealers; (v) the Management Company or the Sub-Advisor will provide reports to the Directors with respect to commission sharing arrangements including the nature of the services it receives; (vi) neither the Management Company, the Sub-Advisor nor any of their connected persons may retain cash or other rebates from broker-dealers; (vii) the goods or services received are of demonstrable benefit to the Shareholders; and (viii) periodic disclosure will be made in the SICAV's annual report in the form of statement describing any such commission sharing arrangements, including a description of the goods and services received. The goods and services received may include: research that can add value to a Sub-Advisor's decision making process and execution services that enhance the Sub-Advisor's ability to execute transactions.

Only the Sub-Advisors Columbia Management Investment Advisors, LLC and STANLIB Asset Management (Pty) Limited may enter into commission sharing arrangements.

### 7 DIVIDENDS

The SICAV declared the following dividends during the year ended March 31, 2020:

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - Global Strategic Bond*</b>	Class DEC	24/04/2019	USD	0.021	68
					<b>USD 68</b>
<b>Threadneedle (Lux) - Global Corporate Bond</b>	Class AEC	24/06/2019	USD	0.069	2,098
	Class AEC	24/09/2019	USD	0.092	7,789
	Class AEC	20/12/2019	USD	0.082	9,742
	Class AEC	25/03/2020	USD	0.098	19,669
	Class AUP	24/06/2019	USD	0.092	23
	Class AUP	24/09/2019	USD	0.091	665
	Class AUP	20/12/2019	USD	0.083	607
	Class AUP	25/03/2020	USD	0.100	309
	Class DEC	24/06/2019	USD	0.085	8
	Class DEC	24/09/2019	USD	0.084	8
	Class DEC	20/12/2019	USD	0.074	7
	Class DEC	25/03/2020	USD	0.091	369
	Class DUP	24/06/2019	USD	0.082	8
	Class DUP	24/09/2019	USD	0.081	8
	Class DUP	20/12/2019	USD	0.073	7
	Class DUP	25/03/2020	USD	0.090	993
	Class IEC	24/06/2019	USD	0.091	9
	Class IEC	24/09/2019	USD	0.088	9
	Class IEC	20/12/2019	USD	0.079	8
	Class IEC	25/03/2020	USD	0.096	10
	Class IEP	24/06/2019	USD	0.098	10
	Class IEP	24/09/2019	USD	0.096	10
	Class IEP	20/12/2019	USD	0.088	9
	Class IEP	25/03/2020	USD	0.108	11
	Class IGC	24/06/2019	USD	0.105	11
	Class IGC	24/09/2019	USD	0.098	10

## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - Global Corporate Bond</b>					
<i>(continued)</i>	Class IGC	20/12/2019	USD	0.093	9
	Class IGC	25/03/2020	USD	0.113	11
	Class IUP	24/06/2019	USD	0.083	8
	Class IUP	24/09/2019	USD	0.083	8
	Class IUP	20/12/2019	USD	0.075	8
	Class IUP	25/03/2020	USD	0.092	9
	Class NEC	24/06/2019	USD	0.091	9
	Class NEC	24/09/2019	USD	0.088	9
	Class NEC	20/12/2019	USD	0.080	8
	Class NEC	25/03/2020	USD	0.096	10
	Class NGC	24/06/2019	USD	0.103	98,518
	Class NGC	24/09/2019	USD	0.088	111,557
	Class NGC	20/12/2019	USD	0.082	131,322
	Class NGC	25/03/2020	USD	0.098	207,276
	Class NUP	24/06/2019	USD	0.083	8
	Class NUP	24/09/2019	USD	0.083	8
	Class NUP	20/12/2019	USD	0.075	8
	Class NUP	25/03/2020	USD	0.092	9
					<b>USD 591,202</b>
<b>Threadneedle (Lux) - European High Yield Bond</b>					
	Class 1EP	25/03/2020	EUR	0.414	502,285
	Class 1GP	25/03/2020	EUR	0.462	11,375
	Class 1UT	24/04/2019	EUR	0.035	15,560
	Class 1UT	23/05/2019	EUR	0.031	14,030
	Class 1UT	24/06/2019	EUR	0.033	14,614
	Class 1UT	25/07/2019	EUR	0.035	13,667
	Class 1UT	23/08/2019	EUR	0.030	11,443
	Class 1UT	24/09/2019	EUR	0.033	12,955
	Class 1UT	25/10/2019	EUR	0.032	12,469
	Class 1UT	22/11/2019	EUR	0.026	11,336
	Class 1UT	20/12/2019	EUR	0.029	12,220
	Class 1UT	27/01/2020	EUR	0.035	15,017
	Class 1UT	24/02/2020	EUR	0.029	12,518
	Class 1UT	25/03/2020	EUR	0.033	10,530
	Class 2EP	25/03/2020	EUR	0.414	41
	Class 2GP	25/03/2020	EUR	0.458	46
	Class 3EP	25/03/2020	EUR	0.419	539,540
	Class 3FC	25/03/2020	EUR	0.378	4,940
	Class 3GP	25/03/2020	EUR	0.461	40,702
	Class 4GP	25/03/2020	EUR	0.468	894,450
	Class 8EP	25/03/2020	EUR	0.418	2,322,174
	Class 8GP	25/03/2020	EUR	0.464	2,445
	Class 9EP	25/03/2020	EUR	0.420	4,011
	Class 9FC	25/03/2020	EUR	0.380	2,888
	Class 9GP	25/03/2020	EUR	0.458	46
	Class IEP	25/03/2020	EUR	0.414	1,811,399
	Class ZEP	25/03/2020	EUR	0.413	41
					<b>EUR 6,292,742</b>

## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - European Short-Term High Yield Bond*</b>	Class AEP	25/03/2020	EUR	2.288	865
	Class IEP	25/03/2020	EUR	2.287	23
	Class IGC	25/03/2020	EUR	2.483	277,101
	Class XGC	25/03/2020	EUR	1.270	13
					<b>EUR 278,002</b>
<b>Threadneedle (Lux) - European Social Bond</b>	Class IEP	24/06/2019	EUR	0.038	73,070
	Class IEP	24/09/2019	EUR	0.037	73,455
	Class IEP	20/12/2019	EUR	0.033	65,587
	Class IEP	25/03/2020	EUR	0.035	72,692
	Class NEP	24/06/2019	EUR	3.738	112,301
	Class NEP	24/09/2019	EUR	3.705	111,715
	Class NEP	20/12/2019	EUR	3.331	241,671
	Class NEP	25/03/2020	EUR	3.701	269,383
	Class ZEP	24/06/2019	EUR	0.023	2
	Class ZEP	24/09/2019	EUR	0.036	1,617
	Class ZEP	20/12/2019	EUR	0.033	5,659
	Class ZEP	25/03/2020	EUR	0.035	6,794
					<b>EUR 1,033,946</b>
<b>Threadneedle (Lux) - European Strategic Bond</b>	Class AEP	24/04/2019	EUR	0.025	9,395
	Class AEP	23/05/2019	EUR	0.025	9,563
	Class AEP	24/06/2019	EUR	0.025	9,710
	Class AEP	25/07/2019	EUR	0.025	9,536
	Class AEP	23/08/2019	EUR	0.025	9,483
	Class AEP	24/09/2019	EUR	0.025	9,299
	Class AEP	25/10/2019	EUR	0.025	9,125
	Class AEP	22/11/2019	EUR	0.025	9,061
	Class AEP	20/12/2019	EUR	0.028	11,150
	Class AEP	27/01/2020	EUR	0.028	10,576
	Class AEP	24/02/2020	EUR	0.028	11,047
	Class AEP	25/03/2020	EUR	0.028	13,018
	Class DEP	24/04/2019	EUR	0.019	7,486
	Class DEP	23/05/2019	EUR	0.019	7,527
	Class DEP	24/06/2019	EUR	0.019	7,709
	Class DEP	25/07/2019	EUR	0.019	7,989
	Class DEP	23/08/2019	EUR	0.019	8,841
	Class DEP	24/09/2019	EUR	0.019	9,134
	Class DEP	25/10/2019	EUR	0.019	10,564
	Class DEP	22/11/2019	EUR	0.019	10,727
	Class DEP	20/12/2019	EUR	0.021	12,980
	Class DEP	27/01/2020	EUR	0.021	12,993
	Class DEP	24/02/2020	EUR	0.021	14,143
	Class DEP	25/03/2020	EUR	0.021	14,685
					<b>EUR 245,741</b>

## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - Emerging Market Corporate Bonds</b>	Class AEC	24/04/2019	USD	0.065	24,118
	Class AEC	23/05/2019	USD	0.065	23,649
	Class AEC	24/06/2019	USD	0.066	23,877
	Class AEC	25/07/2019	USD	0.065	24,586
	Class AEC	23/08/2019	USD	0.064	25,239
	Class AEC	24/09/2019	USD	0.062	24,139
	Class AEC	25/10/2019	USD	0.062	24,655
	Class AEC	22/11/2019	USD	0.062	23,332
	Class AEC	20/12/2019	USD	0.061	22,863
	Class AEC	27/01/2020	USD	0.061	22,532
	Class AEC	24/02/2020	USD	0.060	21,959
	Class AEC	25/03/2020	USD	0.048	17,302
	Class AUP	24/04/2019	USD	0.036	27,485
	Class AUP	23/05/2019	USD	0.036	27,389
	Class AUP	24/06/2019	USD	0.036	27,593
	Class AUP	25/07/2019	USD	0.036	27,422
	Class AUP	23/08/2019	USD	0.036	26,906
	Class AUP	24/09/2019	USD	0.035	27,797
	Class AUP	25/10/2019	USD	0.035	27,980
	Class AUP	22/11/2019	USD	0.035	27,743
	Class AUP	20/12/2019	USD	0.035	27,531
	Class AUP	27/01/2020	USD	0.035	27,612
	Class AUP	24/02/2020	USD	0.035	27,706
	Class AUP	25/03/2020	USD	0.028	21,793
	Class DEC	24/04/2019	USD	0.047	2,336
	Class DEC	23/05/2019	USD	0.047	2,266
	Class DEC	24/06/2019	USD	0.048	2,365
	Class DEC	25/07/2019	USD	0.047	2,328
	Class DEC	23/08/2019	USD	0.047	2,315
	Class DEC	24/09/2019	USD	0.044	2,188
	Class DEC	25/10/2019	USD	0.044	2,219
	Class DEC	22/11/2019	USD	0.044	2,214
	Class DEC	20/12/2019	USD	0.044	2,409
	Class DEC	27/01/2020	USD	0.044	2,448
	Class DEC	24/02/2020	USD	0.043	2,350
	Class DEC	25/03/2020	USD	0.035	1,871
	Class XUP	24/06/2019	USD	0.158	16
	Class XUP	24/09/2019	USD	0.157	16
	Class XUP	20/12/2019	USD	0.137	14
	Class XUP	25/03/2020	USD	0.143	14
					<b>USD 630,577</b>
<b>Threadneedle (Lux) - Emerging Market Debt</b>	Class AEC	24/04/2019	USD	0.054	5,748
	Class AEC	23/05/2019	USD	0.054	5,810
	Class AEC	24/06/2019	USD	0.054	5,865
	Class AEC	25/07/2019	USD	0.053	5,494
	Class AEC	23/08/2019	USD	0.053	5,536
	Class AEC	24/09/2019	USD	0.052	5,158
	Class AEC	25/10/2019	USD	0.052	5,371
	Class AEC	22/11/2019	USD	0.052	5,666



## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - Emerging Market Debt</b>					
<i>(continued)</i>	Class AEC	20/12/2019	USD	0.052	5,689
	Class AEC	27/01/2020	USD	0.052	5,032
	Class AEC	24/02/2020	USD	0.051	4,891
	Class AEC	25/03/2020	USD	0.038	3,630
	Class AUP	24/04/2019	USD	0.057	227,813
	Class AUP	23/05/2019	USD	0.057	226,178
	Class AUP	24/06/2019	USD	0.057	222,544
	Class AUP	25/07/2019	USD	0.057	219,754
	Class AUP	23/08/2019	USD	0.057	217,752
	Class AUP	24/09/2019	USD	0.057	216,044
	Class AUP	25/10/2019	USD	0.057	214,973
	Class AUP	22/11/2019	USD	0.057	212,978
	Class AUP	20/12/2019	USD	0.057	211,962
	Class AUP	27/01/2020	USD	0.057	210,376
	Class AUP	24/02/2020	USD	0.057	209,182
	Class AUP	25/03/2020	USD	0.043	155,017
	Class SUP	24/04/2019	USD	0.054	3,928
	Class SUP	23/05/2019	USD	0.054	3,928
	Class SUP	24/06/2019	USD	0.055	3,991
	Class SUP	25/07/2019	USD	0.055	3,740
	Class SUP	23/08/2019	USD	0.055	3,440
	Class SUP	24/09/2019	USD	0.055	3,394
	Class SUP	25/10/2019	USD	0.055	3,394
	Class SUP	22/11/2019	USD	0.055	3,394
	Class SUP	20/12/2019	USD	0.055	3,352
	Class SUP	27/01/2020	USD	0.055	3,335
	Class SUP	24/02/2020	USD	0.055	3,335
	Class SUP	25/03/2020	USD	0.041	2,412
	Class XUP	24/06/2019	USD	0.168	17
	Class XUP	24/09/2019	USD	0.171	17
	Class XUP	20/12/2019	USD	0.149	15
	Class XUP	25/03/2020	USD	0.148	15
					<b>USD 2,650,170</b>
<b>Threadneedle (Lux) - Global Emerging Market Short-Term Bonds</b>					
	Class AEC	24/04/2019	USD	0.031	35,098
	Class AEC	23/05/2019	USD	0.031	35,678
	Class AEC	24/06/2019	USD	0.032	36,180
	Class AEC	25/07/2019	USD	0.031	35,213
	Class AEC	23/08/2019	USD	0.031	34,808
	Class AEC	24/09/2019	USD	0.030	32,685
	Class AEC	25/10/2019	USD	0.030	31,861
	Class AEC	22/11/2019	USD	0.030	31,391
	Class AEC	20/12/2019	USD	0.030	31,134
	Class AEC	27/01/2020	USD	0.030	30,237
	Class AEC	24/02/2020	USD	0.029	28,803
	Class AEC	25/03/2020	USD	0.023	21,539
	Class ASC	24/04/2019	USD	0.027	1,359
	Class ASC	23/05/2019	USD	0.027	1,254

## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - Global Emerging Market Short-Term Bonds</b>					
<i>(continued)</i>	Class ASC	24/06/2019	USD	0.027	1,349
	Class ASC	25/07/2019	USD	0.027	1,375
	Class ASC	23/08/2019	USD	0.027	1,328
	Class ASC	24/09/2019	USD	0.026	1,439
	Class ASC	25/10/2019	USD	0.026	1,461
	Class ASC	22/11/2019	USD	0.026	1,446
	Class ASC	20/12/2019	USD	0.027	1,377
	Class ASC	27/01/2020	USD	0.027	1,385
	Class ASC	24/02/2020	USD	0.026	1,335
	Class ASC	25/03/2020	USD	0.019	1,072
	Class AUP	24/04/2019	USD	0.029	152,439
	Class AUP	23/05/2019	USD	0.029	161,177
	Class AUP	24/06/2019	USD	0.029	130,798
	Class AUP	25/07/2019	USD	0.029	129,644
	Class AUP	23/08/2019	USD	0.029	130,232
	Class AUP	24/09/2019	USD	0.028	123,094
	Class AUP	25/10/2019	USD	0.028	123,592
	Class AUP	22/11/2019	USD	0.028	121,316
	Class AUP	20/12/2019	USD	0.028	120,493
	Class AUP	27/01/2020	USD	0.028	116,623
	Class AUP	24/02/2020	USD	0.028	111,621
	Class AUP	25/03/2020	USD	0.022	80,872
	Class XUP	24/04/2019	USD	0.048	5
	Class XUP	23/05/2019	USD	0.048	5
	Class XUP	24/06/2019	USD	0.049	30,147
	Class XUP	25/07/2019	USD	0.049	30,147
	Class XUP	23/08/2019	USD	0.049	30,216
	Class XUP	24/09/2019	USD	0.048	30,097
	Class XUP	25/10/2019	USD	0.048	32,405
	Class XUP	22/11/2019	USD	0.048	32,405
	Class XUP	20/12/2019	USD	0.048	32,405
	Class XUP	27/01/2020	USD	0.048	32,405
	Class XUP	24/02/2020	USD	0.048	32,405
	Class XUP	25/03/2020	USD	0.037	24,979
					<b>USD 2,210,329</b>
<b>Threadneedle (Lux) - US High Yield Bond</b>					
	Class AEC	24/04/2019	USD	0.063	4,096
	Class AEC	23/05/2019	USD	0.062	4,149
	Class AEC	24/06/2019	USD	0.065	4,287
	Class AEC	25/07/2019	USD	0.064	4,455
	Class AEC	23/08/2019	USD	0.063	4,430
	Class AEC	24/09/2019	USD	0.059	4,125
	Class AEC	25/10/2019	USD	0.060	4,166
	Class AEC	22/11/2019	USD	0.060	3,394
	Class AEC	20/12/2019	USD	0.063	2,874
	Class AEC	27/01/2020	USD	0.063	2,752
	Class AEC	24/02/2020	USD	0.062	2,644
	Class AEC	25/03/2020	USD	0.051	1,781

## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - US High Yield Bond</b> (continued)	Class AUP	24/04/2019	USD	0.058	21,249
	Class AUP	23/05/2019	USD	0.058	20,918
	Class AUP	24/06/2019	USD	0.059	21,190
	Class AUP	25/07/2019	USD	0.059	19,498
	Class AUP	23/08/2019	USD	0.059	19,127
	Class AUP	24/09/2019	USD	0.057	18,280
	Class AUP	25/10/2019	USD	0.057	18,293
	Class AUP	22/11/2019	USD	0.057	18,263
	Class AUP	20/12/2019	USD	0.060	19,071
	Class AUP	27/01/2020	USD	0.060	18,719
	Class AUP	24/02/2020	USD	0.060	18,773
	Class AUP	25/03/2020	USD	0.050	14,712
	Class DEC	24/04/2019	USD	0.048	2,538
	Class DEC	23/05/2019	USD	0.048	2,526
	Class DEC	24/06/2019	USD	0.049	2,343
	Class DEC	25/07/2019	USD	0.048	2,306
	Class DEC	23/08/2019	USD	0.048	2,293
	Class DEC	24/09/2019	USD	0.045	1,691
	Class DEC	25/10/2019	USD	0.046	1,755
	Class DEC	22/11/2019	USD	0.045	1,750
	Class DEC	20/12/2019	USD	0.048	1,842
	Class DEC	27/01/2020	USD	0.047	1,798
	Class DEC	24/02/2020	USD	0.047	1,728
	Class DEC	25/03/2020	USD	0.038	1,364
	Class IEC	24/04/2019	USD	0.045	2,025
	Class IEC	23/05/2019	USD	0.045	2,142
	Class IEC	24/06/2019	USD	0.046	2,181
	Class IEC	25/07/2019	USD	0.046	2,146
	Class IEC	23/08/2019	USD	0.045	1,785
	Class IEC	24/09/2019	USD	0.043	593
	Class IEC	25/10/2019	USD	0.043	539
	Class IEC	22/11/2019	USD	0.043	368
	Class IEC	20/12/2019	USD	0.046	388
	Class IEC	27/01/2020	USD	0.045	203
	Class IEC	24/02/2020	USD	0.044	199
	Class IEC	25/03/2020	USD	0.037	4
	Class XUP	24/06/2019	USD	0.156	16
	Class XUP	24/09/2019	USD	0.161	16
	Class XUP	20/12/2019	USD	0.147	15
	Class XUP	25/03/2020	USD	0.170	17
					<b>USD 307,817</b>
<b>Threadneedle (Lux) - Flexible Asian Bond</b>	Class ASC	24/04/2019	USD	0.027	235
	Class ASC	23/05/2019	USD	0.026	232
	Class ASC	24/06/2019	USD	0.027	236
	Class ASC	25/07/2019	USD	0.026	235
	Class ASC	23/08/2019	USD	0.026	303
	Class ASC	24/09/2019	USD	0.025	297
	Class ASC	25/10/2019	USD	0.026	635

## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - Flexible Asian Bond</b> (continued)	Class ASC	22/11/2019	USD	0.026	705
	Class ASC	20/12/2019	USD	0.027	783
	Class ASC	27/01/2020	USD	0.027	786
	Class ASC	24/02/2020	USD	0.026	761
	Class ASC	25/03/2020	USD	0.023	308
	Class AUP	24/04/2019	USD	0.037	257
	Class AUP	23/05/2019	USD	0.037	257
	Class AUP	24/06/2019	USD	0.038	264
	Class AUP	25/07/2019	USD	0.038	215
	Class AUP	23/08/2019	USD	0.038	215
	Class AUP	24/09/2019	USD	0.036	218
	Class AUP	25/10/2019	USD	0.036	148
	Class AUP	22/11/2019	USD	0.036	260
	Class AUP	20/12/2019	USD	0.039	241
	Class AUP	27/01/2020	USD	0.039	247
	Class AUP	24/02/2020	USD	0.039	355
	Class AUP	25/03/2020	USD	0.035	467
	Class AVC	24/04/2019	USD	0.024	2
	Class AVC	23/05/2019	USD	0.023	2
	Class AVC	24/06/2019	USD	0.024	2
	Class AVC	25/07/2019	USD	0.024	2
	Class AVC	23/08/2019	USD	0.024	2
	Class AVC	24/09/2019	USD	0.023	2
	Class AVC	25/10/2019	USD	0.023	2
	Class AVC	22/11/2019	USD	0.023	2
	Class AVC	20/12/2019	USD	0.025	2
	Class AVC	27/01/2020	USD	0.025	2
	Class AVC	24/02/2020	USD	0.024	2
	Class AVC	25/03/2020	USD	0.019	2
	Class ZUP	24/04/2019	USD	0.035	4
	Class ZUP	23/05/2019	USD	0.035	4
	Class ZUP	24/06/2019	USD	0.036	4
	Class ZUP	25/07/2019	USD	0.036	4
	Class ZUP	23/08/2019	USD	0.036	4
	Class ZUP	24/09/2019	USD	0.034	3
	Class ZUP	25/10/2019	USD	0.034	3
	Class ZUP	22/11/2019	USD	0.034	3
	Class ZUP	20/12/2019	USD	0.037	4
	Class ZUP	27/01/2020	USD	0.037	4
	Class ZUP	24/02/2020	USD	0.037	4
	Class ZUP	25/03/2020	USD	0.033	3
					<b>USD 8,728</b>
<b>Threadneedle (Lux) - Euro Dynamic Real Return</b>	Class AEP	24/09/2019	EUR	0.012	580
	Class AEP	25/03/2020	EUR	0.013	628
	Class IEP	24/09/2019	EUR	0.013	628
	Class IEP	25/03/2020	EUR	0.013	628
	Class LEP	24/09/2019	EUR	0.013	628

## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - Euro Dynamic Real Return</b>					
<i>(continued)</i>	Class LEP	25/03/2020	EUR	0.013	628
	Class ZEP	24/09/2019	EUR	0.012	580
	Class ZEP	25/03/2020	EUR	0.013	629
					<b>EUR 4,929</b>
<b>Threadneedle (Lux) - Global Dynamic Real Return</b>					
	Class AEC	24/04/2019	USD	0.016	2,615
	Class AEC	23/05/2019	USD	0.016	2,463
	Class AEC	24/06/2019	USD	0.016	2,500
	Class AEC	25/07/2019	USD	0.016	2,219
	Class AEC	23/08/2019	USD	0.016	2,185
	Class AEC	24/09/2019	USD	0.015	2,265
	Class AEC	25/10/2019	USD	0.016	2,282
	Class AEC	22/11/2019	USD	0.016	2,277
	Class AEC	20/12/2019	USD	0.018	2,577
	Class AEC	27/01/2020	USD	0.018	2,569
	Class AEC	24/02/2020	USD	0.017	2,535
	Class AEC	25/03/2020	USD	0.016	2,104
	Class AUP	24/04/2019	USD	0.015	8,173
	Class AUP	23/05/2019	USD	0.015	8,129
	Class AUP	24/06/2019	USD	0.016	8,483
	Class AUP	25/07/2019	USD	0.016	8,266
	Class AUP	23/08/2019	USD	0.016	8,115
	Class AUP	24/09/2019	USD	0.016	8,031
	Class AUP	25/10/2019	USD	0.016	7,878
	Class AUP	22/11/2019	USD	0.016	7,596
	Class AUP	20/12/2019	USD	0.019	8,894
	Class AUP	27/01/2020	USD	0.019	8,831
	Class AUP	24/02/2020	USD	0.019	8,749
	Class AUP	25/03/2020	USD	0.017	7,466
					<b>USD 127,202</b>
<b>Threadneedle (Lux) - Global Multi Asset Income</b>					
	Class AEC	24/06/2019	USD	0.121	1,255,651
	Class AEC	24/09/2019	USD	0.140	1,388,353
	Class AEC	20/12/2019	USD	0.119	1,067,702
	Class AEC	25/03/2020	USD	0.087	676,765
	Class AEP	24/06/2019	USD	0.138	215,616
	Class AEP	24/09/2019	USD	0.165	301,759
	Class AEP	20/12/2019	USD	0.140	318,571
	Class AEP	25/03/2020	USD	0.107	263,579
	Class AQM	27/01/2020	USD	0.054	5
	Class AQM	24/02/2020	USD	0.054	5
	Class AQM	25/03/2020	USD	0.041	4
	Class ASC	24/06/2019	USD	0.090	457
	Class ASC	24/09/2019	USD	0.105	1,206
	Class ASC	20/12/2019	USD	0.091	1,083
	Class ASC	25/03/2020	USD	0.065	859
	Class ASP	24/06/2019	USD	0.089	471
	Class ASP	24/09/2019	USD	0.106	560

## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - Global Multi Asset Income</b>					
<i>(continued)</i>	Class ASP	20/12/2019	USD	0.090	476
	Class ASP	25/03/2020	USD	0.069	376
	Class AUM	25/10/2019	USD	0.050	5
	Class AUM	22/11/2019	USD	0.050	5
	Class AUM	20/12/2019	USD	0.043	4
	Class AUM	27/01/2020	USD	0.043	1,752
	Class AUM	24/02/2020	USD	0.043	1,752
	Class AUM	25/03/2020	USD	0.033	1,345
	Class AUP	24/06/2019	USD	0.122	115,178
	Class AUP	24/09/2019	USD	0.145	153,216
	Class AUP	20/12/2019	USD	0.123	157,782
	Class AUP	25/03/2020	USD	0.094	130,527
	Class DEC	24/06/2019	USD	0.118	772,504
	Class DEC	24/09/2019	USD	0.134	818,168
	Class DEC	20/12/2019	USD	0.115	624,180
	Class DEC	25/03/2020	USD	0.084	388,937
	Class DEP	24/06/2019	USD	0.132	76,647
	Class DEP	24/09/2019	USD	0.157	94,883
	Class DEP	20/12/2019	USD	0.133	82,329
	Class DEP	25/03/2020	USD	0.101	69,196
	Class DUP	24/06/2019	USD	0.113	253,033
	Class DUP	24/09/2019	USD	0.134	297,835
	Class DUP	20/12/2019	USD	0.113	256,178
	Class DUP	25/03/2020	USD	0.087	198,662
	Class ZEC	24/06/2019	USD	0.132	13
	Class ZEC	24/09/2019	USD	0.153	15
	Class ZEC	20/12/2019	USD	0.130	13
	Class ZEC	25/03/2020	USD	0.096	10
	Class ZUP	24/06/2019	USD	0.121	12
	Class ZUP	24/09/2019	USD	0.144	14
	Class ZUP	20/12/2019	USD	0.123	12
	Class ZUP	25/03/2020	USD	0.094	9
					<b>USD 9,987,714</b>
<b>Threadneedle (Lux) - Global Focus</b>	Class AEP	24/09/2019	USD	0.108	19,578
	Class AEP	25/03/2020	USD	0.076	46,403
	Class AUP	24/09/2019	USD	0.072	370
	Class AUP	25/03/2020	USD	0.052	535
	Class IUP	24/09/2019	USD	0.073	7
	Class IUP	25/03/2020	USD	0.052	5
	Class ZEP	24/09/2019	USD	0.109	217,622
	Class ZEP	25/03/2020	USD	0.077	49,297
					<b>USD 333,817</b>
<b>Threadneedle (Lux) - Global Equity Income</b>	Class 1EP	24/06/2019	USD	0.164	309,829
	Class 1EP	24/09/2019	USD	0.111	207,359
	Class 1EP	20/12/2019	USD	0.078	140,026
	Class 1EP	25/03/2020	USD	0.111	195,007

## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - Global Equity Income</b>					
<i>(continued)</i>	Class 1SC	24/06/2019	USD	0.108	78,283
	Class 1SC	24/09/2019	USD	0.072	46,582
	Class 1SC	20/12/2019	USD	0.048	31,055
	Class 1SC	25/03/2020	USD	0.069	40,303
	Class 1ST	24/04/2019	USD	0.041	18,671
	Class 1ST	23/05/2019	USD	0.033	14,770
	Class 1ST	24/06/2019	USD	0.031	13,470
	Class 1ST	25/07/2019	USD	0.021	8,427
	Class 1ST	23/08/2019	USD	0.029	11,761
	Class 1ST	24/09/2019	USD	0.023	7,513
	Class 1ST	25/10/2019	USD	0.015	4,983
	Class 1ST	22/11/2019	USD	0.019	6,173
	Class 1ST	20/12/2019	USD	0.013	4,294
	Class 1ST	27/01/2020	USD	0.022	7,170
	Class 1ST	24/02/2020	USD	0.019	4,095
	Class 1ST	25/03/2020	USD	0.030	2,837
	Class 1UP	24/06/2019	USD	0.148	109,664
	Class 1UP	24/09/2019	USD	0.099	69,808
	Class 1UP	20/12/2019	USD	0.068	45,557
	Class 1UP	25/03/2020	USD	0.096	56,021
	Class 1VT	24/04/2019	USD	0.038	1,165
	Class 1VT	23/05/2019	USD	0.032	962
	Class 1VT	24/06/2019	USD	0.033	348
	Class 1VT	25/07/2019	USD	0.019	195
	Class 1VT	23/08/2019	USD	0.027	279
	Class 1VT	24/09/2019	USD	0.019	196
	Class 1VT	25/10/2019	USD	0.014	148
	Class 1VT	22/11/2019	USD	0.018	183
	Class 1VT	20/12/2019	USD	0.012	123
	Class 1VT	27/01/2020	USD	0.027	211
	Class 1VT	24/02/2020	USD	0.015	118
	Class 1VT	25/03/2020	USD	0.026	201
	Class 2EP	24/06/2019	USD	0.163	3,843,204
	Class 2EP	24/09/2019	USD	0.119	2,521,550
	Class 2EP	20/12/2019	USD	0.076	1,208,176
	Class 2EP	25/03/2020	USD	0.111	1,241,337
	Class 2UP	24/06/2019	USD	0.142	749,673
	Class 2UP	24/09/2019	USD	0.097	512,101
	Class 2UP	20/12/2019	USD	0.066	348,440
	Class 2UP	25/03/2020	USD	0.097	10
	Class 3EP	24/06/2019	USD	0.162	2,316,951
	Class 3EP	24/09/2019	USD	0.114	1,512,641
	Class 3EP	20/12/2019	USD	0.076	1,029,307
	Class 3EP	25/03/2020	USD	0.112	1,486,324
	Class 3UP	24/06/2019	USD	0.142	5,107
	Class 3UP	24/09/2019	USD	0.097	3,489
	Class 3UP	20/12/2019	USD	0.067	2,732
	Class 3UP	25/03/2020	USD	0.097	4,247
	Class 8EP	24/06/2019	USD	0.162	27

## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - Global Equity Income</b> (continued)	Class 8EP	24/09/2019	USD	0.110	18
	Class 8EP	20/12/2019	USD	0.076	13
	Class 8EP	25/03/2020	USD	0.111	18
	Class 8UP	24/06/2019	USD	0.146	10,893
	Class 8UP	24/09/2019	USD	0.098	6,988
	Class 8UP	20/12/2019	USD	0.066	4,706
	Class 8UP	25/03/2020	USD	0.097	6,917
	Class 9EP	24/06/2019	USD	0.162	16
	Class 9EP	24/09/2019	USD	0.110	11
	Class 9EP	20/12/2019	USD	0.076	8
	Class 9EP	25/03/2020	USD	0.111	11
	Class 9UP	24/06/2019	USD	0.141	14
	Class 9UP	24/09/2019	USD	0.096	10
	Class 9UP	20/12/2019	USD	0.066	7
	Class 9UP	25/03/2020	USD	0.097	10
	Class AEC	24/06/2019	USD	0.155	16
	Class AEC	24/09/2019	USD	0.103	10
	Class AEC	20/12/2019	USD	0.070	7
	Class AEC	25/03/2020	USD	0.101	10
	Class AUP	24/06/2019	USD	0.140	14
	Class AUP	24/09/2019	USD	0.095	10
	Class AUP	20/12/2019	USD	0.066	7
	Class AUP	25/03/2020	USD	0.096	10
	Class DEC	24/06/2019	USD	0.154	15
	Class DEC	24/09/2019	USD	0.103	10
	Class DEC	20/12/2019	USD	0.070	7
	Class DEC	25/03/2020	USD	0.101	10
	Class DUP	24/06/2019	USD	0.140	14
	Class DUP	24/09/2019	USD	0.095	10
	Class DUP	20/12/2019	USD	0.065	7
	Class DUP	25/03/2020	USD	0.095	10
					<b>USD 18,252,910</b>
<b>Threadneedle (Lux) - Global Smaller Companies</b>	Class AEP	25/03/2020	EUR	0.127	416,482
	Class AUP	25/03/2020	EUR	0.107	310
					<b>EUR 416,792</b>
<b>Threadneedle (Lux) - American</b>	Class 1EP	25/03/2020	USD	0.207	72,766
					<b>USD 72,766</b>
<b>Threadneedle (Lux) - American Select</b>	Class 1EP	25/03/2020	USD	0.051	25,196
					<b>USD 25,196</b>
<b>Threadneedle (Lux) - American Smaller Companies</b>	Class 1EP	25/03/2020	USD	0.225	181,646
					<b>USD 181,646</b>



## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
Threadneedle (Lux) - Asia Contrarian Equity	Class XUP	24/09/2019	USD	0.251	2,429,481
	Class XUP	25/03/2020	USD	0.107	761,649
					<b>USD 3,191,130</b>
Threadneedle (Lux) - Developed Asia Growth and Income*	Class AEP	24/09/2019	USD	0.405	1,972
	Class AFP	24/09/2019	USD	0.365	36
	Class ASC	24/04/2019	USD	0.020	23,821
	Class ASC	23/05/2019	USD	0.020	22,612
	Class ASC	24/06/2019	USD	0.020	22,875
	Class ASC	25/07/2019	USD	0.020	22,312
	Class ASC	23/08/2019	USD	0.019	21,858
	Class ASC	24/09/2019	USD	0.019	18,454
	Class ASC	25/10/2019	USD	0.019	17,445
	Class ASC	22/11/2019	USD	0.019	16,052
	Class ASC	20/12/2019	USD	0.021	16,655
	Class ASP	24/04/2019	USD	0.019	2
	Class ASP	23/05/2019	USD	0.019	2
	Class ASP	24/06/2019	USD	0.020	2
	Class ASP	25/07/2019	USD	0.020	2
	Class ASP	23/08/2019	USD	0.019	2
	Class ASP	24/09/2019	USD	0.019	2
	Class ASP	25/10/2019	USD	0.019	2
	Class ASP	22/11/2019	USD	0.019	2
	Class AUP	24/04/2019	USD	0.028	2,839
	Class AUP	23/05/2019	USD	0.028	2,840
	Class AUP	24/06/2019	USD	0.028	2,840
	Class AUP	25/07/2019	USD	0.028	4,171
	Class AUP	23/08/2019	USD	0.028	3,664
	Class AUP	24/09/2019	USD	0.027	3,348
	Class AUP	25/10/2019	USD	0.027	3,349
	Class AUP	22/11/2019	USD	0.027	3,341
	Class AUP	20/12/2019	USD	0.029	2,462
	Class AVC	24/04/2019	USD	0.019	3,121
	Class AVC	23/05/2019	USD	0.019	3,079
	Class AVC	24/06/2019	USD	0.019	3,107
	Class AVC	25/07/2019	USD	0.019	2,829
	Class AVC	23/08/2019	USD	0.018	2,705
	Class AVC	24/09/2019	USD	0.018	1,758
	Class AVC	25/10/2019	USD	0.018	1,398
	Class AVC	22/11/2019	USD	0.018	1,376
	Class AVC	20/12/2019	USD	0.019	1,213
	Class IEP	24/09/2019	USD	0.410	41
	Class IFP	24/09/2019	USD	0.370	37
	Class IUP	24/09/2019	USD	0.367	37
	Class ZEP	24/09/2019	USD	0.410	41
	Class ZFP	24/09/2019	USD	0.375	38
	Class ZUP	24/09/2019	USD	0.368	37
					<b>USD 233,779</b>

## Notes to the Financial Statements

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### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - US Contrarian Core Equities</b>	Class AEC	24/09/2019	USD	0.136	1
	Class AEC	25/03/2020	USD	0.135	4
	Class AUP	24/09/2019	USD	0.130	1,267
	Class AUP	25/03/2020	USD	0.133	1,375
					<b>USD 2,647</b>
<b>Threadneedle (Lux) - US Disciplined Core Equities</b>	Class AUP	24/09/2019	USD	0.119	11,852
	Class AUP	25/03/2020	USD	0.130	12,949
	Class IEC	24/09/2019	USD	0.125	22
	Class IEC	25/03/2020	USD	0.134	23
					<b>USD 24,846</b>
<b>Threadneedle (Lux) - Pan European Equity Dividend</b>	Class 1EP	24/09/2019	EUR	0.034	455,988
	Class 1EP	25/03/2020	EUR	0.012	149,138
	Class 1GP	24/09/2019	EUR	0.033	365,661
	Class 1GP	25/03/2020	EUR	0.012	4,581
	Class 2EP	24/09/2019	EUR	0.321	1,509
	Class 2EP	25/03/2020	EUR	0.127	13
	Class 2GP	24/09/2019	EUR	0.364	36
	Class 2GP	25/03/2020	EUR	0.145	15
	Class 3EP	24/09/2019	EUR	0.051	3,654
	Class 3EP	25/03/2020	EUR	0.020	1,416
	Class 3GP	24/09/2019	EUR	0.053	67,983
	Class 3GP	25/03/2020	EUR	0.021	25,281
	Class 4GP	24/09/2019	EUR	0.044	137,438
	Class 4GP	25/03/2020	EUR	0.017	191,235
	Class 8EP	24/09/2019	EUR	0.034	106,794
	Class 8EP	25/03/2020	EUR	0.013	13,143
	Class 8GP	24/09/2019	EUR	0.034	14,315
	Class 8GP	25/03/2020	EUR	0.013	5,682
	Class 9EP	24/09/2019	EUR	0.321	32
	Class 9EP	25/03/2020	EUR	0.128	13
	Class 9GP	24/09/2019	EUR	0.365	37
	Class 9GP	25/03/2020	EUR	0.145	15
	Class AEP	24/09/2019	EUR	0.319	32
	Class AEP	25/03/2020	EUR	0.126	536
	Class AUP	24/09/2019	EUR	0.290	29
	Class AUP	25/03/2020	EUR	0.115	11
	Class DEP	24/09/2019	EUR	0.319	32
	Class DEP	25/03/2020	EUR	0.126	13
	Class IEP	24/09/2019	EUR	0.321	896
	Class IEP	25/03/2020	EUR	0.127	894
	Class ZEP	24/09/2019	EUR	0.321	32
	Class ZEP	25/03/2020	EUR	0.127	13
					<b>EUR 1,546,467</b>

## Notes to the Financial Statements

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### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
<b>Threadneedle (Lux) - Pan European Smaller Companies</b>	Class 1EP	25/03/2020	EUR	0.190	74,484
	Class 3EP	25/03/2020	EUR	0.191	212,787
	Class 3GP	25/03/2020	EUR	0.213	3,304
	Class 9EP	25/03/2020	EUR	0.192	19
	Class 9GP	25/03/2020	EUR	0.213	21
					<b>EUR 290,615</b>
<b>Threadneedle (Lux) - European Select</b>	Class 1EP	25/03/2020	EUR	0.233	120,547
	Class 2EP	25/03/2020	EUR	0.234	23
	Class 8EP	25/03/2020	EUR	0.234	54,835
					<b>EUR 175,405</b>
<b>Threadneedle (Lux) - European Smaller Companies</b>	Class 1EP	25/03/2020	EUR	0.211	265,657
	Class 3EP	25/03/2020	EUR	0.212	448,806
	Class 9EP	25/03/2020	EUR	0.212	76,812
					<b>EUR 791,275</b>
<b>Threadneedle (Lux) - Asian Equity Income</b>	Class AUP	24/09/2019	USD	0.338	226
	Class AUP	25/03/2020	USD	0.150	1,154
	Class DUP	24/09/2019	USD	0.335	120
	Class DUP	25/03/2020	USD	0.148	53
	Class IEP	24/09/2019	USD	0.380	5,745
	Class IEP	25/03/2020	USD	0.170	17
	Class XUP	24/09/2019	USD	0.336	276,696
	Class XUP	25/03/2020	USD	0.151	153,882
	Class ZGP	24/09/2019	USD	0.392	39
	Class ZGP	25/03/2020	USD	0.174	17
	Class ZUP	24/09/2019	USD	0.384	54,083
	Class ZUP	25/03/2020	USD	0.171	67,497
					<b>USD 559,529</b>
<b>Threadneedle (Lux) - Global Technology</b>	Class AUP	25/03/2020	USD	0.308	4,777
					<b>USD 4,777</b>
<b>Threadneedle (Lux) - UK Equities</b>	Class 9EP	24/09/2019	GBP	0.200	397,146
	Class 9EP	25/03/2020	GBP	0.137	273,058
	Class AGP	24/09/2019	GBP	0.507	243,990
	Class AGP	25/03/2020	GBP	0.339	146,191
	Class IGP	24/09/2019	GBP	0.666	1,285,229
	Class IGP	25/03/2020	GBP	0.490	720,889
	Class ZGP	24/09/2019	GBP	0.252	271,906
	Class ZGP	25/03/2020	GBP	0.171	213,374
					<b>GBP 3,551,783</b>

## Notes to the Financial Statements

(continued)

### 7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
Threadneedle (Lux) - UK Equity Income	Class 9GP*	24/06/2019	GBP	0.107	11
	Class AEC	24/06/2019	GBP	0.122	47
	Class AEC	24/09/2019	GBP	0.077	54
	Class AEC	20/12/2019	GBP	0.082	142
	Class AEC	25/03/2020	GBP	0.064	216
	Class ASC	24/06/2019	GBP	0.082	14
	Class ASC	24/09/2019	GBP	0.051	9
	Class ASC	20/12/2019	GBP	0.056	10
	Class ASC	25/03/2020	GBP	0.044	153
	Class AUC	24/06/2019	GBP	0.115	15
	Class AUC	24/09/2019	GBP	0.072	9
	Class AUC	20/12/2019	GBP	0.079	10
	Class AUC	25/03/2020	GBP	0.063	8
	Class DEC	24/06/2019	GBP	0.120	14
	Class DEC	24/09/2019	GBP	0.075	9
	Class DEC	20/12/2019	GBP	0.080	9
	Class DEC	25/03/2020	GBP	0.062	7
	Class DGP	24/06/2019	GBP	0.148	15
	Class DGP	24/09/2019	GBP	0.088	9
	Class DGP	20/12/2019	GBP	0.100	10
	Class DGP	25/03/2020	GBP	0.080	8
	Class IGP	24/06/2019	GBP	0.147	205,341
	Class IGP	24/09/2019	GBP	0.089	97,918
	Class IGP	20/12/2019	GBP	0.093	116,855
	Class IGP	25/03/2020	GBP	0.082	94,930
	Class LGP	24/06/2019	GBP	0.147	878,464
	Class LGP	24/09/2019	GBP	0.083	563,277
	Class LGP	20/12/2019	GBP	0.099	685,447
	Class LGP	25/03/2020	GBP	0.082	629,029
	Class ZGP	24/06/2019	GBP	0.136	654
	Class ZGP	24/09/2019	GBP	0.093	448
	Class ZGP	20/12/2019	GBP	0.106	510
	Class ZGP	25/03/2020	GBP	0.085	409
					<b>GBP 3,274,061</b>
Threadneedle (Lux) - Credit Opportunities	Class 1EP	25/03/2020	EUR	0.324	33,907
	Class 2EP	25/03/2020	EUR	0.320	32
	Class 2GC	25/03/2020	EUR	0.370	37
	Class 8EP	25/03/2020	EUR	0.327	1,669,059
	Class 8GC	25/03/2020	EUR	0.378	29,847
					<b>EUR 1,732,882</b>
Threadneedle (Lux) - Global Investment Grade Credit Opportunities	Class IEP	24/06/2019	EUR	0.060	6
	Class IEP	24/09/2019	EUR	0.056	6
	Class IEP	20/12/2019	EUR	0.064	6
	Class IEP	25/03/2020	EUR	0.071	7
	Class LEP	24/06/2019	EUR	0.062	15,911
	Class LEP	24/09/2019	EUR	0.057	14,628
	Class LEP	20/12/2019	EUR	0.066	16,277
	Class LEP	25/03/2020	EUR	0.074	5,883
					<b>EUR 52,724</b>

\*See note 1.

## Notes to the Financial Statements

(continued)

### 8 PERFORMANCE FEES

The Management Company shall receive a performance fee as set forth below with respect to the Share Classes of the Portfolios listed in the table below. Daily provisions shall be set up for the accrual of the performance fee in respect of the performance fee balance (as described below), whereby the amount accrued shall be paid to the Management Company at the end of each calendar year (i.e. December 31). The amount of this performance fee depends on the performance of the Net Asset Value of the relevant Share Class within the relevant Portfolio compared to the performance of the relevant performance index (the "Performance Index", as per the table below). Accruals will only be made when the performance fee balance is positive and the NAV High Water Mark (defined below) is exceeded.

For the avoidance of doubt, performance of Share Classes includes dividends paid.

Portfolio	Share Classes	Performance Index	Performance Rate
Threadneedle (Lux) - American Absolute Alpha	A Shares	Higher of 3 month LIBOR (US\$) <sup>1</sup> or zero	20%
	D Shares		
	I Shares		
	Z Shares		
Threadneedle (Lux) - Global Investment Grade Credit Opportunities	J Shares	Higher of ICE BofA Euro Currency Deposit Bid Rate Constant Maturity (1M) (Local Total Return) index <sup>2</sup> plus 1.00% or 1.00%	10%
	Y Shares		
Threadneedle (Lux) – Pan European Absolute Alpha	A Shares	Higher of 3 month EURIBOR (EUR) <sup>3</sup> or zero	20%
	D Shares		
	I Shares		
	L Shares		
	Z Shares		
Threadneedle (Lux) – UK Absolute Alpha*	A Shares	Higher of 3 month LIBOR <sup>1</sup> or zero	max. 20%
	D Shares		
	I Shares		
	Z Shares		
	2 Shares		
	9 Shares		
Threadneedle (Lux) - American Extended Alpha	A Shares	S&P 500 Index return <sup>4</sup>	max. 20%
	D Shares		
	I Shares		
	Z Shares		
	2 Shares		
	9 Shares		
Threadneedle (Lux) - Global Extended Alpha	A Shares	MSCI All Countries World Index return <sup>5</sup>	max. 20%
	D Shares		
	I Shares		
	Z Shares		
	2 Shares		

\*See note 1.

1 The benchmark is provided by ICE Benchmark Administration Limited, an administrator included in the ESMA register of benchmark administrators. The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

2 The benchmark is provided by ICE Data Indices LLC, an administrator included in the ESMA register of benchmark administrators. The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

3 The benchmark is provided by the European Money Markets Institute, an administrator included in the ESMA register of benchmark administrators. The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

4 The benchmark is provided by S&P Dow Jones, an administrator not included in the ESMA register of benchmark administrators. The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

5 The benchmark is provided by MSCI Limited, an administrator included in the ESMA register of benchmark administrators. The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

The performance of the Threadneedle (Lux) - American Absolute Alpha Portfolio, the Threadneedle (Lux) - Global Investment Grade Credit Opportunities Portfolio, the Threadneedle (Lux) - Pan European Absolute Alpha Portfolio, the Threadneedle (Lux) - UK Absolute Alpha\* Portfolio, the Threadneedle (Lux) - American Extended Alpha Portfolio and the Threadneedle (Lux) - Global Extended Alpha Portfolio, including the impact of all applicable fees, is compared to the Performance Index.

From January 1, 2020, the performance fees were not calculated or charged anymore on the Threadneedle (Lux) - American Extended Alpha and Threadneedle (Lux) - Global Extended Alpha Portfolios.

## Notes to the Financial Statements

(continued)

### 8 PERFORMANCE FEES

(continued)

The performance fee balance shall be calculated on the difference between the performance of the Performance Index and the performance of the Share Class concerned (the "Daily Difference"):

- (i) in the event the Daily Difference is positive, the performance fee balance will increase by an amount in respect of the Daily Difference, at the relevant performance rate;
- (ii) if the Daily Difference is negative, the performance fee balance will be reduced by an amount in respect of the Daily Difference, at the relevant performance rate.

If the performance fee balance is positive at the end of the calendar year and the NAV High Water Mark has been exceeded, the accrued amount of the performance fee will be paid to the Management Company within the first quarter of the subsequent calendar year. A performance fee shall only be paid to the Management Company if the Net Asset Value of the relevant Share Class exceeds the NAV High Water Mark.

If at the end of the calendar year the performance fee balance is negative and the NAV High Water Mark has been exceeded, such negative amount will be reset. For the avoidance of doubt, no performance fee would be due in this scenario.

If at the end of the calendar year the performance fee balance is negative and the NAV High Water Mark has not been exceeded, such negative amount will be carried forward and the Management Company shall not receive the payment of a performance fee until the amount of the accrued performance fee is positive and the NAV High Water Mark has been exceeded, at any subsequent calendar year's end.

In the event that a Portfolio or a Share Class is liquidated or a Portfolio or Share Class becomes dormant, any outstanding performance fee accrual shall be realised and payable to the Management Company. Thereafter, when new Shareholders have invested in such a Portfolio or Share Class, the performance fee balance will be reset.

NAV High Water Mark: in respect of each Share Class, is the Net Asset Value of a Share of such Share Class as at the last Valuation Date of the last relevant calendar year in which any accrued performance fee was paid, or the negative performance fee balance was reset. If a performance fee has never been paid, the NAV High Water Mark is the inception price of the relevant Share Class.

As at March 31, 2020, performance fees amounted to USD 1 for Threadneedle (Lux) - American Absolute Alpha, EUR 12 for Threadneedle (Lux) - Global Investment Grade Credit Opportunities, EUR 239,334 for Threadneedle (Lux) - Pan European Absolute Alpha, GBP 9,722 for Threadneedle (Lux) - UK Absolute Alpha\*, USD 472,913 for Threadneedle (Lux) - American Extended Alpha\* and USD 2,080,851 for Threadneedle (Lux) - Global Extended Alpha\*.

\*See note 1.

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

As at March 31, 2020, the SICAV has the following forward currency exchange contracts outstanding:

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Corporate Bond</b>	17/04/2020	USD	3,186,611	GBP	2,770,407	Hedging	JP Morgan Chase New York	(249,651)
	17/04/2020	USD	26	NOK	313	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	USD	26	NOK	313	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	USD	21,359	GBP	18,122	Hedging	JP Morgan Chase New York	(1,119)
	17/04/2020	USD	24,264	EUR	22,061	Hedging	JP Morgan Chase New York	42
	17/04/2020	USD	108,427	EUR	98,581	Hedging	JP Morgan Chase New York	189
	17/04/2020	USD	87	SEK	862	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	15,234	EUR	13,851	Hedging	JP Morgan Chase New York	27
	17/04/2020	USD	575	EUR	523	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	77,817	EUR	71,672	Hedging	JP Morgan Chase New York	(875)
	17/04/2020	USD	442,040	GBP	366,987	Hedging	JP Morgan Chase New York	(13,158)
	17/04/2020	USD	1,235,970	GBP	1,026,118	Hedging	JP Morgan Chase New York	(36,790)
	17/04/2020	USD	53	EUR	48	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	60	GBP	50	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	53	EUR	48	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	5,335,087	GBP	4,429,256	Hedging	JP Morgan Chase New York	(158,805)
	17/04/2020	USD	45	NOK	477	Hedging	JP Morgan Chase New York	0

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Corporate Bond</b>								
<i>(continued)</i>								
	17/04/2020	USD	45	NOK	477	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	52,688	GBP	43,812	Hedging	JP Morgan Chase New York	(1,655)
	17/04/2020	USD	362	EUR	333	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	USD	324,600	EUR	298,677	Hedging	JP Morgan Chase New York	(3,332)
	17/04/2020	USD	781,225	GBP	679,189	Hedging	JP Morgan Chase New York	(61,204)
	17/04/2020	USD	55	SEK	571	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	USD	9,638	GBP	8,379	Hedging	JP Morgan Chase New York	(755)
	17/04/2020	USD	207,310	EUR	190,753	Hedging	JP Morgan Chase New York	(2,128)
	17/04/2020	USD	263,907	GBP	229,438	Hedging	JP Morgan Chase New York	(20,676)
	17/04/2020	USD	736,386	GBP	640,206	Hedging	JP Morgan Chase New York	(57,692)
	17/04/2020	USD	33	EUR	31	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	20,852	GBP	16,802	Hedging	JP Morgan Chase New York	11
	17/04/2020	USD	67,859	EUR	62,440	Hedging	JP Morgan Chase New York	(697)
	17/04/2020	USD	54	SEK	559	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	USD	518,256	EUR	471,195	Hedging	JP Morgan Chase New York	905
	17/04/2020	USD	1,308,951	GBP	1,086,707	Hedging	JP Morgan Chase New York	(38,962)
	17/04/2020	USD	89	SEK	881	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	16,147	GBP	13,406	Hedging	JP Morgan Chase New York	(481)
	17/04/2020	USD	331,268	EUR	301,186	Hedging	JP Morgan Chase New York	578
	17/04/2020	USD	38,579	EUR	35,075	Hedging	JP Morgan Chase New York	67
	17/04/2020	USD	7,569	EUR	6,861	Hedging	JP Morgan Chase New York	36
	17/04/2020	USD	1,786	EUR	1,619	Hedging	JP Morgan Chase New York	9
	17/04/2020	USD	9,059	GBP	7,462	Hedging	JP Morgan Chase New York	(197)
	17/04/2020	USD	17,039	GBP	14,036	Hedging	JP Morgan Chase New York	(371)
	30/04/2020	USD	391,479	JPY	42,273,303	Trading	Barclays	(729)
	30/04/2020	USD	1,513,151	CAD	2,133,093	Trading	Goldman Sachs	14,083
	30/04/2020	USD	71,687	AUD	118,292	Trading	Barclays	(727)
	30/04/2020	USD	28,171,469	GBP	22,946,110	Trading	Barclays	(299,631)
	30/04/2020	USD	75,111,369	EUR	68,247,128	Trading	Barclays	134,909
	30/04/2020	USD	31,017	CAD	43,771	Trading	Barclays	256
	30/04/2020	USD	507,632	EUR	458,233	Trading	Barclays	4,212
	30/04/2020	USD	180,216	GBP	145,349	Trading	Goldman Sachs	(131)
	30/04/2020	USD	2,784,856	EUR	2,534,730	Trading	Barclays	202
	30/04/2020	USD	4,527	AUD	7,370	Trading	Goldman Sachs	15
	17/04/2020	USD	24,000	EUR	22,084	Hedging	JP Morgan Chase New York	(246)
	17/04/2020	USD	16,066	EUR	14,783	Hedging	JP Morgan Chase New York	(165)
	17/04/2020	USD	9,520	EUR	8,760	Hedging	JP Morgan Chase New York	(98)
	17/04/2020	USD	33	EUR	31	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	134,338	EUR	125,551	Hedging	JP Morgan Chase New York	(3,509)
	17/04/2020	USD	5,482	EUR	5,057	Hedging	JP Morgan Chase New York	(71)
	17/04/2020	USD	12,352	GBP	10,499	Hedging	JP Morgan Chase New York	(671)
	17/04/2020	USD	27,017	EUR	24,182	Hedging	JP Morgan Chase New York	466
	17/04/2020	EUR	149,990	USD	165,969	Hedging	JP Morgan Chase New York	(1,286)
	17/04/2020	EUR	548	USD	605	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	11,112	USD	12,262	Hedging	JP Morgan Chase New York	(62)
	17/04/2020	GBP	5,105	USD	6,338	Hedging	JP Morgan Chase New York	(6)
	17/04/2020	GBP	133,521	USD	165,777	Hedging	JP Morgan Chase New York	(161)



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Corporate Bond</b>								
<i>(continued)</i>								
	17/04/2020	GBP	23,399	USD	28,917	Hedging	JP Morgan Chase New York	106
	17/04/2020	GBP	131,125	USD	162,050	Hedging	JP Morgan Chase New York	594
	17/04/2020	USD	36	GBP	31	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	USD	48,265	GBP	41,377	Hedging	JP Morgan Chase New York	(3,058)
	17/04/2020	EUR	89,846	USD	96,256	Hedging	JP Morgan Chase New York	2,391
	17/04/2020	EUR	24,395	USD	26,487	Hedging	JP Morgan Chase New York	298
	17/04/2020	GBP	6,541	USD	7,709	Hedging	JP Morgan Chase New York	404
	17/04/2020	GBP	2,062	USD	2,430	Hedging	JP Morgan Chase New York	127
	17/04/2020	GBP	7,469	USD	9,191	Hedging	JP Morgan Chase New York	74
	17/04/2020	GBP	92,627,992	USD	114,073,225	Hedging	JP Morgan Chase New York	820,407
	17/04/2020	NOK	9,976	USD	973	Hedging	JP Morgan Chase New York	(23)
	17/04/2020	NOK	9,993	USD	975	Hedging	JP Morgan Chase New York	(23)
	17/04/2020	EUR	36,396	USD	40,347	Hedging	JP Morgan Chase New York	(386)
	17/04/2020	EUR	123,139	USD	136,507	Hedging	JP Morgan Chase New York	(1,306)
	17/04/2020	EUR	4,965	USD	5,504	Hedging	JP Morgan Chase New York	(53)
	17/04/2020	EUR	25,762	USD	28,299	Hedging	JP Morgan Chase New York	(13)
	17/04/2020	EUR	1,709	USD	1,878	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	10,175	USD	11,279	Hedging	JP Morgan Chase New York	(108)
	17/04/2020	EUR	947,523	USD	1,050,387	Hedging	JP Morgan Chase New York	(10,048)
	17/04/2020	SEK	366	USD	36	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	5,702	USD	6,234	Hedging	JP Morgan Chase New York	26
	17/04/2020	EUR	22,716	USD	24,836	Hedging	JP Morgan Chase New York	105
	17/04/2020	EUR	430	USD	470	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	10,660	USD	11,482	Hedging	JP Morgan Chase New York	222
	17/04/2020	GBP	48,702	USD	56,000	Hedging	JP Morgan Chase New York	4,409
	17/04/2020	EUR	12,356	USD	13,510	Hedging	JP Morgan Chase New York	57
	17/04/2020	EUR	768	USD	851	Hedging	JP Morgan Chase New York	(7)
	17/04/2020	EUR	195,762	USD	216,799	Hedging	JP Morgan Chase New York	(1,861)
	17/04/2020	GBP	438,507	USD	542,811	Hedging	JP Morgan Chase New York	1,103
	17/04/2020	GBP	11	USD	13	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	11	USD	12	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	12,616	USD	13,972	Hedging	JP Morgan Chase New York	(120)
	17/04/2020	EUR	41,003	USD	45,409	Hedging	JP Morgan Chase New York	(390)
	17/04/2020	SEK	362	USD	36	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	5,784	USD	6,406	Hedging	JP Morgan Chase New York	(55)
	17/04/2020	EUR	193,423	USD	211,479	Hedging	JP Morgan Chase New York	891
	17/04/2020	GBP	449,360	USD	536,377	Hedging	JP Morgan Chase New York	20,999
	17/04/2020	SEK	375	USD	37	Hedging	JP Morgan Chase New York	1
	17/04/2020	GBP	5,545	USD	6,619	Hedging	JP Morgan Chase New York	259
	17/04/2020	EUR	123,584	USD	135,121	Hedging	JP Morgan Chase New York	569
	17/04/2020	EUR	14,500	USD	15,853	Hedging	JP Morgan Chase New York	67
	17/04/2020	GBP	151,620	USD	180,981	Hedging	JP Morgan Chase New York	7,085
	17/04/2020	GBP	249,769	USD	298,136	Hedging	JP Morgan Chase New York	11,672
	17/04/2020	EUR	11	USD	12	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	370	USD	37	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	5,398	USD	6,682	Hedging	JP Morgan Chase New York	14
	17/04/2020	GBP	1,839,611	USD	2,195,846	Hedging	JP Morgan Chase New York	85,965
	17/04/2020	NOK	195	USD	18	Hedging	JP Morgan Chase New York	0



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Corporate Bond</b>								
(continued)								
	17/04/2020	EUR	21,201	USD	22,912	Hedging	JP Morgan Chase New York	365
	17/04/2020	EUR	7,763	USD	8,390	Hedging	JP Morgan Chase New York	134
	17/04/2020	GBP	89,194	USD	105,143	Hedging	JP Morgan Chase New York	5,490
	17/04/2020	EUR	124,881	USD	138,301	Hedging	JP Morgan Chase New York	(1,187)
	17/04/2020	NOK	196	USD	18	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	14,643	USD	16,217	Hedging	JP Morgan Chase New York	(139)
	17/04/2020	EUR	20	USD	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	20	USD	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	20	USD	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	147,201	USD	182,215	Hedging	JP Morgan Chase New York	370
	17/04/2020	GBP	415,010	USD	513,725	Hedging	JP Morgan Chase New York	1,044
	17/04/2020	EUR	14	USD	15	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	83,720	USD	89,593	Hedging	JP Morgan Chase New York	2,328
	17/04/2020	GBP	1,153,219	USD	1,344,256	Hedging	JP Morgan Chase New York	86,170
	17/04/2020	NOK	117	USD	10	Hedging	JP Morgan Chase New York	1
	17/04/2020	NOK	117	USD	10	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	26,228	USD	28,064	Hedging	JP Morgan Chase New York	733
	17/04/2020	GBP	34,486	USD	40,522	Hedging	JP Morgan Chase New York	2,254
	17/04/2020	EUR	426,013	USD	476,816	Hedging	JP Morgan Chase New York	(9,073)
	17/04/2020	NOK	196	USD	19	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	197	USD	19	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	6,649	USD	7,207	Hedging	JP Morgan Chase New York	93
	17/04/2020	GBP	49,844	USD	58,639	Hedging	JP Morgan Chase New York	3,186
	17/04/2020	EUR	1,968,707	USD	2,203,481	Hedging	JP Morgan Chase New York	(41,928)
	17/04/2020	SEK	18,336	USD	1,885	Hedging	JP Morgan Chase New York	(33)
	17/04/2020	EUR	288,351	USD	322,738	Hedging	JP Morgan Chase New York	(6,141)
	17/04/2020	EUR	963	USD	1,078	Hedging	JP Morgan Chase New York	(21)
	17/04/2020	EUR	9,057,306	USD	10,137,417	Hedging	JP Morgan Chase New York	(192,892)
	17/04/2020	GBP	22,700,106	USD	27,955,635	Hedging	JP Morgan Chase New York	201,056
	17/04/2020	SEK	18,733	USD	1,925	Hedging	JP Morgan Chase New York	(34)
	17/04/2020	GBP	280,063	USD	344,903	Hedging	JP Morgan Chase New York	2,481
	17/04/2020	EUR	6,391,976	USD	7,154,239	Hedging	JP Morgan Chase New York	(136,130)
	17/04/2020	EUR	764,473	USD	855,638	Hedging	JP Morgan Chase New York	(16,281)
	17/04/2020	GBP	7,669,453	USD	9,445,084	Hedging	JP Morgan Chase New York	67,928
	17/04/2020	GBP	21,454,772	USD	26,421,981	Hedging	JP Morgan Chase New York	190,026
	17/04/2020	EUR	1,024	USD	1,146	Hedging	JP Morgan Chase New York	(22)
	17/04/2020	GBP	1,044	USD	1,285	Hedging	JP Morgan Chase New York	9
	17/04/2020	EUR	1,029	USD	1,152	Hedging	JP Morgan Chase New York	(22)
	17/04/2020	EUR	7,041	USD	7,866	Hedging	JP Morgan Chase New York	(136)
	17/04/2020	EUR	1,028	USD	1,148	Hedging	JP Morgan Chase New York	(20)
	17/04/2020	GBP	43,049	USD	50,645	Hedging	JP Morgan Chase New York	2,752
	17/04/2020	GBP	1,787,525	USD	2,212,709	Hedging	JP Morgan Chase New York	4,496
	17/04/2020	EUR	7,561	USD	8,092	Hedging	JP Morgan Chase New York	210
	17/04/2020	EUR	27,703	USD	29,647	Hedging	JP Morgan Chase New York	770
	17/04/2020	SEK	233	USD	22	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	3,873	USD	4,144	Hedging	JP Morgan Chase New York	108
	17/04/2020	EUR	147	USD	157	Hedging	JP Morgan Chase New York	4
	17/04/2020	EUR	132,645	USD	141,949	Hedging	JP Morgan Chase New York	3,689

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Corporate Bond</b>								
(continued)	17/04/2020	GBP	282,043	USD	328,765	Hedging	JP Morgan Chase New York	21,075
	17/04/2020	SEK	238	USD	23	Hedging	JP Morgan Chase New York	1
	17/04/2020	GBP	3,480	USD	4,057	Hedging	JP Morgan Chase New York	260
	17/04/2020	EUR	9,817	USD	10,505	Hedging	JP Morgan Chase New York	273
	17/04/2020	GBP	95,116	USD	110,873	Hedging	JP Morgan Chase New York	7,107
	17/04/2020	GBP	265,878	USD	309,922	Hedging	JP Morgan Chase New York	19,867
	17/04/2020	EUR	14	USD	15	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	13	USD	15	Hedging	JP Morgan Chase New York	1
								<b>USD 360,562</b>
<b>Threadneedle (Lux) - European Corporate Bond</b>								
	17/04/2020	NOK	192	EUR	16	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	193	EUR	16	Hedging	JP Morgan Chase New York	0
	20/04/2020	USD	118,232	EUR	109,583	Trading	Goldman Sachs	(1,914)
	20/04/2020	USD	81,745	EUR	75,470	Trading	Goldman Sachs	(1,028)
	20/04/2020	USD	53,002	EUR	49,137	Trading	JP Morgan Chase New York	(870)
	20/04/2020	USD	195,006	EUR	181,986	Trading	Citigroup Global Markets	(4,401)
	20/04/2020	USD	50,552	EUR	45,976	Trading	Barclays	60
	20/04/2020	USD	73,756	EUR	66,801	Trading	Barclays	366
	17/04/2020	EUR	22	NOK	270	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	22	NOK	282	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	12	NOK	132	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	12	NOK	131	Hedging	JP Morgan Chase New York	0
	20/04/2020	EUR	3,468,338	GBP	3,151,695	Trading	Barclays	(92,008)
	20/04/2020	EUR	5,632,255	USD	6,304,599	Trading	JP Morgan Chase New York	(109,177)
	20/04/2020	EUR	68,021	USD	74,429	Trading	Citigroup Global Markets	241
	20/04/2020	EUR	149,233	USD	164,050	Trading	JP Morgan Chase New York	(161)
	20/04/2020	EUR	67,832	USD	73,407	Trading	JP Morgan Chase New York	984
	17/04/2020	EUR	21	NOK	249	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	21	NOK	249	Hedging	JP Morgan Chase New York	(1)
	20/04/2020	EUR	351,443	USD	386,000	Trading	JP Morgan Chase New York	(73)
	20/04/2020	EUR	29,108	USD	31,969	Trading	Citigroup Global Markets	(5)
	17/04/2020	EUR	22	NOK	282	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	22	NOK	269	Hedging	JP Morgan Chase New York	(1)
	20/04/2020	GBP	16,478	EUR	17,819	Trading	Royal Bank of Scotland	796
	17/04/2020	NOK	239	EUR	19	Hedging	JP Morgan Chase New York	2
	17/04/2020	NOK	240	EUR	19	Hedging	JP Morgan Chase New York	2
	17/04/2020	NOK	9,885	EUR	862	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	NOK	9,906	EUR	864	Hedging	JP Morgan Chase New York	(4)
								<b>EUR (207,204)</b>
<b>Threadneedle (Lux) - European High Yield Bond</b>								
	17/04/2020	EUR	4,474	CHF	4,738	Hedging	JP Morgan Chase New York	10
	17/04/2020	EUR	634	CHF	667	Hedging	JP Morgan Chase New York	5
	17/04/2020	EUR	19,134	CHF	20,262	Hedging	JP Morgan Chase New York	44
	17/04/2020	EUR	2,400	CHF	2,541	Hedging	JP Morgan Chase New York	5

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - European High Yield Bond</b>								
<i>(continued)</i>								
	17/04/2020	EUR	2,614	CHF	2,768	Hedging	JP Morgan Chase New York	6
	17/04/2020	EUR	815	CHF	863	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	1,378	CHF	1,464	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	23	SEK	255	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	32,115	USD	34,363	Hedging	JP Morgan Chase New York	818
	17/04/2020	EUR	109,171	USD	121,976	Hedging	JP Morgan Chase New York	(1,924)
	17/04/2020	EUR	6,888	CHF	7,294	Hedging	JP Morgan Chase New York	16
	20/04/2020	EUR	533,935	GBP	489,641	Trading	JP Morgan Chase New York	(19,195)
	20/04/2020	EUR	475,803	USD	520,630	Trading	Citigroup Global Markets	1,688
	20/04/2020	EUR	1,262,718	GBP	1,130,649	Trading	JP Morgan Chase New York	(14,526)
	20/04/2020	EUR	347,372	USD	381,863	Trading	JP Morgan Chase New York	(376)
	17/04/2020	EUR	4,724	CHF	5,001	Hedging	JP Morgan Chase New York	12
	17/04/2020	EUR	3,068	CHF	3,248	Hedging	JP Morgan Chase New York	8
	17/04/2020	EUR	13,122	CHF	13,892	Hedging	JP Morgan Chase New York	33
	17/04/2020	EUR	1,646	CHF	1,743	Hedging	JP Morgan Chase New York	4
	17/04/2020	EUR	1,792	CHF	1,898	Hedging	JP Morgan Chase New York	4
	17/04/2020	EUR	559	CHF	592	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	19	NOK	234	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	19	NOK	234	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	32	NOK	369	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	32	NOK	369	Hedging	JP Morgan Chase New York	0
	20/04/2020	EUR	62,011,008	GBP	56,349,705	Trading	Barclays	(1,645,024)
	20/04/2020	EUR	13,191,623	USD	14,766,351	Trading	JP Morgan Chase New York	(255,711)
	20/04/2020	EUR	421,501	USD	456,144	Trading	JP Morgan Chase New York	6,114
	17/04/2020	EUR	45,510	USD	49,018	Hedging	JP Morgan Chase New York	866
	17/04/2020	EUR	22	SEK	241	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	22	SEK	242	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	74,822	USD	81,103	Hedging	JP Morgan Chase New York	956
	20/04/2020	EUR	195,957	USD	217,070	Trading	Citigroup Global Markets	(1,721)
	20/04/2020	EUR	530,747	USD	572,495	Trading	JP Morgan Chase New York	9,406
	17/04/2020	EUR	198	CHF	208	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	9	NOK	108	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	9	NOK	108	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	74,807	USD	81,300	Hedging	JP Morgan Chase New York	761
	17/04/2020	EUR	4,959	CHF	5,231	Hedging	JP Morgan Chase New York	31
	17/04/2020	EUR	3,222	CHF	3,398	Hedging	JP Morgan Chase New York	20
	17/04/2020	EUR	13,778	CHF	14,532	Hedging	JP Morgan Chase New York	86
	17/04/2020	EUR	1,728	CHF	1,823	Hedging	JP Morgan Chase New York	11
	17/04/2020	EUR	1,882	CHF	1,985	Hedging	JP Morgan Chase New York	12
	17/04/2020	EUR	587	CHF	619	Hedging	JP Morgan Chase New York	4
	17/04/2020	EUR	29	NOK	338	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	29	NOK	339	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	2,357	CHF	2,503	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	EUR	843,965	USD	935,586	Hedging	JP Morgan Chase New York	(8,156)
	17/04/2020	EUR	33	SEK	363	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	33	SEK	363	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	8	SEK	90	Hedging	JP Morgan Chase New York	0

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - European High Yield Bond</b>								
<i>(continued)</i>	17/04/2020	EUR	20	NOK	262	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	20	NOK	262	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	23	SEK	256	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	8	SEK	89	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	27,195	USD	29,158	Hedging	JP Morgan Chase New York	639
	17/04/2020	EUR	1,671	CHF	1,759	Hedging	JP Morgan Chase New York	13
	17/04/2020	EUR	1,085	CHF	1,142	Hedging	JP Morgan Chase New York	9
	17/04/2020	EUR	4,641	CHF	4,886	Hedging	JP Morgan Chase New York	37
	17/04/2020	EUR	582	CHF	613	Hedging	JP Morgan Chase New York	5
	17/04/2020	EUR	30	SEK	331	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	30	SEK	332	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	102,011	USD	112,200	Hedging	JP Morgan Chase New York	(179)
	17/04/2020	EUR	6,638	CHF	6,999	Hedging	JP Morgan Chase New York	43
	17/04/2020	EUR	4,312	CHF	4,547	Hedging	JP Morgan Chase New York	28
	17/04/2020	EUR	18,442	CHF	19,446	Hedging	JP Morgan Chase New York	120
	17/04/2020	EUR	2,313	CHF	2,439	Hedging	JP Morgan Chase New York	15
	17/04/2020	EUR	2,519	CHF	2,657	Hedging	JP Morgan Chase New York	16
	17/04/2020	EUR	786	CHF	829	Hedging	JP Morgan Chase New York	5
	20/04/2020	GBP	450,674	EUR	487,332	Trading	Royal Bank of Scotland	21,771
	20/04/2020	GBP	899,666	EUR	976,259	Trading	JP Morgan Chase New York	40,048
	20/04/2020	GBP	1,364,485	EUR	1,498,205	Trading	Barclays	43,184
	20/04/2020	GBP	967,980	EUR	1,043,548	Trading	Royal Bank of Scotland	49,930
	20/04/2020	GBP	490,679	EUR	540,386	Trading	JP Morgan Chase New York	13,910
	17/04/2020	NOK	269	EUR	23	Hedging	JP Morgan Chase New York	1
	17/04/2020	NOK	201	EUR	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	201	EUR	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	184	EUR	16	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	185	EUR	16	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	268	EUR	23	Hedging	JP Morgan Chase New York	1
	17/04/2020	NOK	9,244	EUR	806	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	NOK	9,267	EUR	808	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	NOK	234	EUR	19	Hedging	JP Morgan Chase New York	2
	17/04/2020	NOK	235	EUR	19	Hedging	JP Morgan Chase New York	2
	17/04/2020	SEK	218	EUR	20	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	218	EUR	20	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	267	EUR	24	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	268	EUR	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	205	EUR	19	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	206	EUR	19	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	182	EUR	16	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	184	EUR	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	9,196	EUR	845	Hedging	JP Morgan Chase New York	1
	17/04/2020	SEK	9,216	EUR	847	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	75,712	EUR	70,749	Hedging	JP Morgan Chase New York	(1,792)
	17/04/2020	USD	4,016,613	EUR	3,588,654	Hedging	JP Morgan Chase New York	69,609
	20/04/2020	USD	618,503	EUR	571,022	Trading	Goldman Sachs	(7,775)
	17/04/2020	USD	59,612	EUR	54,146	Hedging	JP Morgan Chase New York	148

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - European High Yield Bond</b>								
<i>(continued)</i>	17/04/2020	USD	87,666	EUR	81,001	Hedging	JP Morgan Chase New York	(1,156)
	17/04/2020	USD	55,866	EUR	51,096	Hedging	JP Morgan Chase New York	(214)
	20/04/2020	USD	492,786	EUR	448,180	Trading	Barclays	581
	20/04/2020	USD	488,116	EUR	442,085	Trading	Barclays	2,423
	20/04/2020	USD	257,787	EUR	240,575	Trading	Citigroup Global Markets	(5,818)
	20/04/2020	USD	867,745	EUR	804,270	Trading	Goldman Sachs	(14,049)
	17/04/2020	CHF	123,387	EUR	117,016	Hedging	JP Morgan Chase New York	(762)
	17/04/2020	CHF	527,700	EUR	500,452	Hedging	JP Morgan Chase New York	(3,257)
	17/04/2020	CHF	66,183	EUR	62,766	Hedging	JP Morgan Chase New York	(409)
	17/04/2020	CHF	72,090	EUR	68,368	Hedging	JP Morgan Chase New York	(445)
	17/04/2020	CHF	22,488	EUR	21,327	Hedging	JP Morgan Chase New York	(139)
	17/04/2020	CHF	5,573	EUR	5,252	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	3,621	EUR	3,412	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	15,484	EUR	14,593	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	CHF	1,942	EUR	1,830	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	2,115	EUR	1,994	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	660	EUR	622	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	3,753	EUR	3,545	Hedging	JP Morgan Chase New York	(9)
	17/04/2020	CHF	2,315	EUR	2,187	Hedging	JP Morgan Chase New York	(6)
	17/04/2020	CHF	10,434	EUR	9,856	Hedging	JP Morgan Chase New York	(26)
	17/04/2020	CHF	1,308	EUR	1,236	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	CHF	1,353	EUR	1,278	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	CHF	445	EUR	420	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	4,205	EUR	3,958	Hedging	JP Morgan Chase New York	4
	17/04/2020	CHF	11,685	EUR	10,999	Hedging	JP Morgan Chase New York	10
	17/04/2020	CHF	1,700	EUR	1,611	Hedging	JP Morgan Chase New York	(9)
	17/04/2020	CHF	530	EUR	502	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	CHF	4,477	EUR	4,242	Hedging	JP Morgan Chase New York	(24)
	17/04/2020	CHF	2,909	EUR	2,756	Hedging	JP Morgan Chase New York	(16)
	17/04/2020	CHF	12,441	EUR	11,789	Hedging	JP Morgan Chase New York	(67)
	17/04/2020	CHF	1,560	EUR	1,478	Hedging	JP Morgan Chase New York	(8)
	17/04/2020	CHF	189,927	EUR	180,120	Hedging	JP Morgan Chase New York	(1,172)
	17/04/2020	CHF	1,465	EUR	1,379	Hedging	JP Morgan Chase New York	1
	17/04/2020	CHF	498	EUR	469	Hedging	JP Morgan Chase New York	0
								<b>EUR (1,720,521)</b>
<b>Threadneedle (Lux) - European Short-Term High Yield Bond*</b>								
	17/04/2020	GBP	30,105,667	EUR	33,108,072	Hedging	JP Morgan Chase New York	902,750
	17/04/2020	GBP	10,627,430	EUR	11,687,293	Hedging	JP Morgan Chase New York	318,674
	17/04/2020	GBP	952	EUR	1,047	Hedging	JP Morgan Chase New York	29
	17/04/2020	NOK	9,538	EUR	832	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	SEK	9,440	EUR	867	Hedging	JP Morgan Chase New York	1
	20/04/2020	USD	64,694	EUR	58,590	Trading	Citigroup Global Markets	324
	20/04/2020	GBP	89,143	EUR	97,842	Trading	Citigroup Global Markets	2,858
	20/04/2020	GBP	58,823	EUR	63,731	Trading	JP Morgan Chase New York	2,718
	20/04/2020	GBP	650,000	EUR	707,661	Trading	Barclays	26,612



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - European Short-Term High Yield Bond*</b>								
<i>(continued)</i>								
	17/04/2020	NOK	336	EUR	29	Hedging	JP Morgan Chase New York	1
	17/04/2020	SEK	340	EUR	31	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	1,080,735	EUR	1,180,378	Hedging	JP Morgan Chase New York	40,545
	17/04/2020	GBP	125,995	EUR	137,611	Hedging	JP Morgan Chase New York	4,727
	17/04/2020	GBP	34	EUR	37	Hedging	JP Morgan Chase New York	1
	17/04/2020	NOK	338	EUR	29	Hedging	JP Morgan Chase New York	1
	17/04/2020	SEK	340	EUR	31	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	22	EUR	24	Hedging	JP Morgan Chase New York	1
	20/04/2020	USD	49,186	EUR	45,598	Trading	Goldman Sachs	(806)
	20/04/2020	GBP	71,753	EUR	77,356	Trading	JP Morgan Chase New York	3,701
	20/04/2020	USD	15,451	EUR	14,257	Trading	Goldman Sachs	(186)
	17/04/2020	SEK	9,417	EUR	865	Hedging	JP Morgan Chase New York	1
	17/04/2020	NOK	9,476	EUR	826	Hedging	JP Morgan Chase New York	(4)
	20/04/2020	GBP	34,467	EUR	37,264	Trading	JP Morgan Chase New York	1,671
	20/04/2020	GBP	56,295	EUR	61,998	Trading	JP Morgan Chase New York	1,596
	17/04/2020	GBP	942	EUR	1,036	Hedging	JP Morgan Chase New York	28
	17/04/2020	EUR	14	GBP	13	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	11	NOK	130	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	11	SEK	127	Hedging	JP Morgan Chase New York	0
	20/04/2020	EUR	8,944	USD	9,678	Trading	JP Morgan Chase New York	131
	17/04/2020	EUR	14	GBP	13	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	11	NOK	129	Hedging	JP Morgan Chase New York	(1)
	20/04/2020	EUR	46,474	GBP	41,642	Trading	Citigroup Global Markets	(567)
	17/04/2020	EUR	443,092	GBP	412,282	Hedging	JP Morgan Chase New York	(22,676)
	17/04/2020	EUR	157,006	GBP	146,089	Hedging	JP Morgan Chase New York	(8,035)
	20/04/2020	EUR	233,475	GBP	209,500	Trading	JP Morgan Chase New York	(3,188)
	20/04/2020	EUR	49,243	USD	53,882	Trading	Citigroup Global Markets	175
	17/04/2020	EUR	608,777	GBP	575,282	Hedging	JP Morgan Chase New York	(41,139)
	17/04/2020	EUR	215,010	GBP	203,180	Hedging	JP Morgan Chase New York	(14,530)
	17/04/2020	EUR	19	GBP	18	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	14	NOK	186	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	EUR	16	SEK	183	Hedging	JP Morgan Chase New York	(1)
	20/04/2020	EUR	1,151,443	USD	1,288,895	Trading	JP Morgan Chase New York	(22,320)
	20/04/2020	EUR	10,278,292	GBP	9,339,934	Trading	Barclays	(272,663)
	17/04/2020	EUR	27	GBP	24	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	22	NOK	247	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	22	SEK	242	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	132,150	GBP	120,675	Hedging	JP Morgan Chase New York	(4,180)
	17/04/2020	EUR	22	SEK	243	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	22	NOK	249	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	27	GBP	25	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	300,553	GBP	274,798	Hedging	JP Morgan Chase New York	(9,893)
	17/04/2020	EUR	850,309	GBP	777,444	Hedging	JP Morgan Chase New York	(27,990)
	20/04/2020	EUR	4,921	USD	5,405	Trading	Citigroup Global Markets	(1)
	17/04/2020	EUR	19	GBP	18	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	374,008	GBP	341,532	Hedging	JP Morgan Chase New York	(11,829)
	17/04/2020	EUR	9	SEK	101	Hedging	JP Morgan Chase New York	0

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - European Short-Term High Yield Bond*</b>								
(continued)	17/04/2020	EUR	9	NOK	104	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	12	GBP	11	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	11	SEK	126	Hedging	JP Morgan Chase New York	0
	20/04/2020	EUR	31,932	USD	35,372	Trading	Citigroup Global Markets	(280)
	17/04/2020	EUR	12	GBP	11	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	14	NOK	185	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	EUR	9	NOK	105	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	16	SEK	183	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	9	SEK	101	Hedging	JP Morgan Chase New York	0
								<b>EUR 866,240</b>
<b>Threadneedle (Lux) - European Social Bond</b>								
	17/04/2020	CHF	83	EUR	78	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	83	EUR	78	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	3,345	EUR	3,172	Hedging	JP Morgan Chase New York	(21)
	14/04/2020	EUR	271,355	USD	300,000	Trading	Citigroup Global Markets	(1,918)
	14/04/2020	EUR	5,400,541	USD	6,132,621	Trading	HSBC	(185,799)
	14/04/2020	EUR	71,214	USD	76,327	Trading	HSBC	1,688
	14/04/2020	EUR	45,196	USD	50,049	Trading	Citigroup Global Markets	(394)
	14/04/2020	EUR	72,984	USD	80,209	Trading	Citigroup Global Markets	(80)
	14/04/2020	EUR	114,126	USD	124,836	Trading	Citigroup Global Markets	412
	14/04/2020	EUR	185,370	USD	207,200	Trading	HSBC	(3,372)
	17/04/2020	EUR	12	SEK	135	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	40	SEK	450	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	EUR	36	NOK	468	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	EUR	12	NOK	139	Hedging	JP Morgan Chase New York	0
	14/04/2020	EUR	15,407,215	GBP	13,526,739	Trading	HSBC	124,993
	14/04/2020	EUR	75,446	GBP	67,102	Trading	HSBC	(365)
	14/04/2020	EUR	132,198	GBP	118,437	Trading	Citigroup Global Markets	(1,610)
	14/04/2020	EUR	159,780	GBP	148,264	Trading	HSBC	(7,727)
	14/04/2020	USD	83,147	EUR	75,334	Trading	Citigroup Global Markets	405
	14/04/2020	GBP	232,638	EUR	255,401	Trading	Citigroup Global Markets	7,430
	14/04/2020	GBP	240,241	EUR	260,474	Trading	HSBC	10,946
	14/04/2020	USD	117,364	EUR	106,767	Trading	HSBC	141
	14/04/2020	GBP	162,880	EUR	177,359	Trading	HSBC	6,660
	17/04/2020	NOK	9,904	EUR	863	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	SEK	9,769	EUR	898	Hedging	JP Morgan Chase New York	1
	14/04/2020	USD	37,808	EUR	34,432	Trading	Citigroup Global Markets	7
	17/04/2020	NOK	100	EUR	9	Hedging	JP Morgan Chase New York	0
	14/04/2020	USD	69,134	EUR	63,810	Trading	HSBC	(835)
	14/04/2020	USD	95,444	EUR	85,396	Trading	Citigroup Global Markets	1,545
	14/04/2020	GBP	141,853	EUR	156,060	Trading	Citigroup Global Markets	4,203
	17/04/2020	CHF	3,343	EUR	3,170	Hedging	JP Morgan Chase New York	(21)
	14/04/2020	USD	148,123	EUR	137,408	Trading	HSBC	(2,482)
	14/04/2020	GBP	293,104	EUR	316,136	Trading	HSBC	15,007

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - European Social Bond</b>								
<i>(continued)</i>	17/04/2020	NOK	224	EUR	18	Hedging	JP Morgan Chase New York	2
	17/04/2020	SEK	234	EUR	21	Hedging	JP Morgan Chase New York	1
	14/04/2020	GBP	203,889	EUR	229,215	Trading	Citigroup Global Markets	1,135
	14/04/2020	USD	96,673	EUR	86,472	Trading	Citigroup Global Markets	1,588
	17/04/2020	EUR	145	CHF	153	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	145	CHF	153	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	42	CHF	44	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	42	CHF	44	Hedging	JP Morgan Chase New York	0
								<b>EUR (28,469)</b>
<b>Threadneedle (Lux) - European Strategic Bond</b>								
	21/04/2020	EUR	108,530	AUD	175,664	Trading	Lloyds	10,619
	17/04/2020	USD	33	EUR	30	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	33	EUR	30	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	296	EUR	27	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	295	EUR	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	296	EUR	26	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	142	EUR	12	Hedging	JP Morgan Chase New York	1
	17/04/2020	NOK	143	EUR	12	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	16	EUR	15	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	16	EUR	14	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	137	EUR	12	Hedging	JP Morgan Chase New York	0
	21/04/2020	USD	854,531	EUR	753,288	Trading	Citigroup Global Markets	24,865
	21/04/2020	GBP	597,667	EUR	685,070	Trading	Lloyds	(9,930)
	21/04/2020	GBP	209,120	EUR	228,282	Trading	Goldman Sachs	7,946
	21/04/2020	USD	649,707	EUR	590,070	Trading	JP Morgan Chase New York	1,565
	21/04/2020	USD	638,984	EUR	573,394	Trading	Citigroup Global Markets	8,477
	21/04/2020	GBP	314,926	EUR	345,039	Trading	Citigroup Global Markets	10,709
	17/04/2020	NOK	175	EUR	15	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	176	EUR	15	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	19	EUR	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	19	EUR	17	Hedging	JP Morgan Chase New York	0
	21/04/2020	USD	1,111,927	EUR	994,246	Trading	Citigroup Global Markets	18,296
	21/04/2020	GBP	214,006	EUR	240,543	Trading	Citigroup Global Markets	1,204
	21/04/2020	USD	1,049,751	EUR	964,982	Trading	JP Morgan Chase New York	(9,059)
	17/04/2020	USD	1,067	EUR	953	Hedging	JP Morgan Chase New York	18
	17/04/2020	USD	1,055	EUR	943	Hedging	JP Morgan Chase New York	18
	17/04/2020	SEK	174	EUR	16	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	9,747	EUR	896	Hedging	JP Morgan Chase New York	1
	17/04/2020	NOK	9,821	EUR	856	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	NOK	9,852	EUR	859	Hedging	JP Morgan Chase New York	(4)
	21/04/2020	USD	668,637	EUR	621,080	Trading	HSBC	(12,207)
	21/04/2020	EUR	31,514,310	GBP	26,276,492	Trading	Barclays	1,832,362
	21/04/2020	EUR	1,890,578	GBP	1,589,167	Trading	Barclays	95,449
	17/04/2020	EUR	16	NOK	189	Hedging	JP Morgan Chase New York	0



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - European Strategic Bond</b>								
<i>(continued)</i>	17/04/2020	EUR	16	NOK	189	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	13	NOK	152	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	13	NOK	153	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	10	NOK	115	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	10	NOK	115	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	17	NOK	204	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	17	NOK	204	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	27	NOK	312	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	27	NOK	312	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	17	SEK	187	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	28	SEK	304	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	14	SEK	153	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	10	SEK	113	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	18	SEK	202	Hedging	JP Morgan Chase New York	0
	21/04/2020	EUR	842,232	USD	928,200	Trading	JP Morgan Chase New York	(3,007)
	21/04/2020	EUR	2,903,917	USD	3,145,622	Trading	UBS	39,486
	17/04/2020	EUR	19	USD	21	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	19	USD	20	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	30	USD	33	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	30	USD	33	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	15	USD	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	15	USD	17	Hedging	JP Morgan Chase New York	0
	21/04/2020	EUR	478,260	USD	533,861	Trading	Lloyds	(7,891)
	17/04/2020	EUR	11	USD	13	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	11	USD	13	Hedging	JP Morgan Chase New York	0
	21/04/2020	EUR	27,956,562	USD	30,442,785	Trading	JP Morgan Chase New York	234,973
	17/04/2020	EUR	20	USD	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	20	USD	22	Hedging	JP Morgan Chase New York	0
	21/04/2020	EUR	404,620	USD	439,231	Trading	Lloyds	4,652
								<b>EUR 2,248,538</b>
<b>Threadneedle (Lux) - Emerging Market Corporate Bonds</b>								
	17/04/2020	EUR	791	USD	848	Hedging	JP Morgan Chase New York	21
	17/04/2020	SEK	9,602	USD	987	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	EUR	485,814	USD	543,748	Hedging	JP Morgan Chase New York	(10,346)
	17/04/2020	USD	4,280	SGD	6,082	Hedging	JP Morgan Chase New York	7
	17/04/2020	USD	26,371	SGD	37,458	Hedging	JP Morgan Chase New York	56
	17/04/2020	USD	1,949	SGD	2,796	Hedging	JP Morgan Chase New York	(15)
	17/04/2020	USD	16,508	SGD	23,850	Hedging	JP Morgan Chase New York	(247)
	17/04/2020	USD	3,300	SGD	4,782	Hedging	JP Morgan Chase New York	(59)
	17/04/2020	USD	6,236	SGD	9,045	Hedging	JP Morgan Chase New York	(118)
	17/04/2020	USD	24	SEK	235	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	13	SEK	127	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	26	SEK	264	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	42	SEK	440	Hedging	JP Morgan Chase New York	(2)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Emerging Market Corporate Bonds</b>								
<i>(continued)</i>								
	17/04/2020	USD	24	NOK	242	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	13	NOK	132	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	38	NOK	455	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	USD	26	NOK	297	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	12,923	EUR	11,566	Hedging	JP Morgan Chase New York	223
	17/04/2020	USD	3,838	EUR	3,435	Hedging	JP Morgan Chase New York	66
	17/04/2020	USD	120,967	EUR	108,268	Hedging	JP Morgan Chase New York	2,092
	17/04/2020	USD	299,467	EUR	268,029	Hedging	JP Morgan Chase New York	5,179
	17/04/2020	USD	46,782	EUR	42,200	Hedging	JP Morgan Chase New York	447
	17/04/2020	USD	56,692	EUR	50,740	Hedging	JP Morgan Chase New York	980
	17/04/2020	USD	126,879	EUR	113,559	Hedging	JP Morgan Chase New York	2,194
	17/04/2020	USD	27,800	EUR	25,078	Hedging	JP Morgan Chase New York	266
	17/04/2020	USD	1,060,640	EUR	949,351	Hedging	JP Morgan Chase New York	18,282
	17/04/2020	USD	30,489	EUR	27,290	Hedging	JP Morgan Chase New York	526
	17/04/2020	USD	20,540	EUR	19,196	Hedging	JP Morgan Chase New York	(536)
	17/04/2020	USD	2,135	EUR	1,995	Hedging	JP Morgan Chase New York	(56)
	17/04/2020	USD	5,381	EUR	5,029	Hedging	JP Morgan Chase New York	(141)
	17/04/2020	USD	10,574	EUR	9,882	Hedging	JP Morgan Chase New York	(276)
	17/04/2020	USD	799	EUR	724	Hedging	JP Morgan Chase New York	4
	17/04/2020	USD	21,252	EUR	19,605	Hedging	JP Morgan Chase New York	(273)
	17/04/2020	USD	9,939	EUR	9,197	Hedging	JP Morgan Chase New York	(158)
	17/04/2020	USD	574	EUR	531	Hedging	JP Morgan Chase New York	(9)
	17/04/2020	USD	4,014	EUR	3,727	Hedging	JP Morgan Chase New York	(78)
	17/04/2020	USD	2,546	EUR	2,364	Hedging	JP Morgan Chase New York	(49)
	17/04/2020	USD	5,973	EUR	5,414	Hedging	JP Morgan Chase New York	28
	17/04/2020	USD	7,379	EUR	6,709	Hedging	JP Morgan Chase New York	13
	17/04/2020	USD	2,193	EUR	1,994	Hedging	JP Morgan Chase New York	4
	17/04/2020	USD	69,151	EUR	62,871	Hedging	JP Morgan Chase New York	121
	17/04/2020	USD	156,026	EUR	141,857	Hedging	JP Morgan Chase New York	272
	17/04/2020	USD	32,374	EUR	29,434	Hedging	JP Morgan Chase New York	57
	17/04/2020	USD	72,023	EUR	65,482	Hedging	JP Morgan Chase New York	126
	17/04/2020	USD	292,811	EUR	273,104	Hedging	JP Morgan Chase New York	(7,040)
	17/04/2020	USD	60,675	EUR	56,592	Hedging	JP Morgan Chase New York	(1,459)
	17/04/2020	USD	134,959	EUR	125,876	Hedging	JP Morgan Chase New York	(3,245)
	17/04/2020	USD	5,626	EUR	5,182	Hedging	JP Morgan Chase New York	(63)
	17/04/2020	USD	29,258	EUR	26,947	Hedging	JP Morgan Chase New York	(329)
	17/04/2020	USD	3,865	EUR	3,560	Hedging	JP Morgan Chase New York	(43)
	17/04/2020	USD	24,574	EUR	22,937	Hedging	JP Morgan Chase New York	(610)
	17/04/2020	USD	12,685	EUR	11,840	Hedging	JP Morgan Chase New York	(315)
	17/04/2020	USD	13,831	EUR	12,900	Hedging	JP Morgan Chase New York	(333)
	17/04/2020	USD	4,113	EUR	3,836	Hedging	JP Morgan Chase New York	(99)
	17/04/2020	USD	129,913	EUR	121,170	Hedging	JP Morgan Chase New York	(3,124)
	17/04/2020	USD	23,787	EUR	21,888	Hedging	JP Morgan Chase New York	(244)
	17/04/2020	USD	7,075	EUR	6,510	Hedging	JP Morgan Chase New York	(73)
	17/04/2020	USD	223,698	EUR	205,833	Hedging	JP Morgan Chase New York	(2,296)
	17/04/2020	USD	505,152	EUR	464,809	Hedging	JP Morgan Chase New York	(5,185)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Emerging Market Corporate Bonds</b>								
(continued)	17/04/2020	USD	104,357	EUR	96,022	Hedging	JP Morgan Chase New York	(1,071)
	17/04/2020	USD	232,312	EUR	213,759	Hedging	JP Morgan Chase New York	(2,384)
	17/04/2020	SGD	242,563	USD	170,717	Hedging	JP Morgan Chase New York	(313)
	17/04/2020	SGD	3,944	USD	2,731	Hedging	JP Morgan Chase New York	40
	17/04/2020	SGD	3,237	USD	2,262	Hedging	JP Morgan Chase New York	12
	17/04/2020	SEK	207	USD	21	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	168	USD	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	9,715	USD	948	Hedging	JP Morgan Chase New York	(22)
	17/04/2020	NOK	208	USD	19	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	166	USD	16	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	8,177	USD	9,019	Hedging	JP Morgan Chase New York	(41)
	17/04/2020	EUR	2,557	USD	2,820	Hedging	JP Morgan Chase New York	(13)
	17/04/2020	EUR	79,420	USD	87,601	Hedging	JP Morgan Chase New York	(401)
	17/04/2020	EUR	15,703	USD	17,249	Hedging	JP Morgan Chase New York	(8)
	17/04/2020	EUR	1,476	USD	1,621	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	83,343	USD	91,928	Hedging	JP Morgan Chase New York	(421)
	17/04/2020	EUR	37,580	USD	41,451	Hedging	JP Morgan Chase New York	(190)
	17/04/2020	EUR	182,278	USD	201,054	Hedging	JP Morgan Chase New York	(921)
	17/04/2020	EUR	3,090	USD	3,339	Hedging	JP Morgan Chase New York	53
	17/04/2020	EUR	37	USD	40	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	98,832	USD	108,058	Hedging	JP Morgan Chase New York	455
	17/04/2020	EUR	44,538	USD	48,696	Hedging	JP Morgan Chase New York	205
	17/04/2020	EUR	217,265	USD	237,546	Hedging	JP Morgan Chase New York	1,001
	17/04/2020	EUR	78,400	USD	85,719	Hedging	JP Morgan Chase New York	361
	17/04/2020	EUR	3,040	USD	3,324	Hedging	JP Morgan Chase New York	14
	17/04/2020	EUR	8,459	USD	9,249	Hedging	JP Morgan Chase New York	39
	17/04/2020	EUR	50	USD	55	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	4,262	USD	4,761	Hedging	JP Morgan Chase New York	(82)
	17/04/2020	EUR	4,796,320	USD	5,368,298	Hedging	JP Morgan Chase New York	(102,148)
	17/04/2020	EUR	2,131,300	USD	2,385,465	Hedging	JP Morgan Chase New York	(45,390)
	17/04/2020	EUR	11,293,014	USD	12,639,742	Hedging	JP Morgan Chase New York	(240,508)
	17/04/2020	EUR	4,590,883	USD	5,138,361	Hedging	JP Morgan Chase New York	(97,772)
	17/04/2020	EUR	144,520	USD	161,754	Hedging	JP Morgan Chase New York	(3,078)
								<b>USD (498,464)</b>
<b>Threadneedle (Lux) - Emerging Market Debt</b>								
	17/04/2020	USD	42	SEK	434	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	29	NOK	299	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	23	NOK	244	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	23	NOK	240	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	37	NOK	449	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	USD	23	NOK	262	Hedging	JP Morgan Chase New York	(2)
	14/05/2020	USD	868,883	MXN	16,374,525	Trading	HSBC	176,857
	17/04/2020	USD	42,950	EUR	39,520	Hedging	JP Morgan Chase New York	(441)
	17/04/2020	USD	32,487	EUR	29,893	Hedging	JP Morgan Chase New York	(333)
	17/04/2020	USD	17,761	EUR	16,342	Hedging	JP Morgan Chase New York	(182)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Emerging Market Debt</b>								
<i>(continued)</i>	17/04/2020	USD	15,887	EUR	14,618	Hedging	JP Morgan Chase New York	(163)
	17/04/2020	USD	29,697	EUR	26,579	Hedging	JP Morgan Chase New York	514
	17/04/2020	USD	22,424	EUR	20,070	Hedging	JP Morgan Chase New York	388
	17/04/2020	USD	12,280	EUR	10,991	Hedging	JP Morgan Chase New York	212
	17/04/2020	USD	10,987	EUR	9,833	Hedging	JP Morgan Chase New York	190
	14/05/2020	USD	1,344,616	EUR	1,235,691	Trading	JP Morgan Chase New York	(13,605)
	17/04/2020	USD	25,339	EUR	22,880	Hedging	JP Morgan Chase New York	217
	17/04/2020	USD	18,604	EUR	16,799	Hedging	JP Morgan Chase New York	160
	17/04/2020	USD	10,553	EUR	9,529	Hedging	JP Morgan Chase New York	91
	17/04/2020	USD	9,162	EUR	8,273	Hedging	JP Morgan Chase New York	79
	17/04/2020	USD	24,443	EUR	22,224	Hedging	JP Morgan Chase New York	43
	17/04/2020	USD	18,482	EUR	16,803	Hedging	JP Morgan Chase New York	32
	17/04/2020	USD	10,108	EUR	9,190	Hedging	JP Morgan Chase New York	18
	17/04/2020	USD	9,042	EUR	8,221	Hedging	JP Morgan Chase New York	16
	17/04/2020	USD	21,997	EUR	20,517	Hedging	JP Morgan Chase New York	(529)
	17/04/2020	USD	16,518	EUR	15,406	Hedging	JP Morgan Chase New York	(397)
	17/04/2020	USD	9,096	EUR	8,484	Hedging	JP Morgan Chase New York	(219)
	17/04/2020	USD	8,137	EUR	7,589	Hedging	JP Morgan Chase New York	(196)
	17/04/2020	USD	4,257	EUR	3,921	Hedging	JP Morgan Chase New York	(48)
	17/04/2020	USD	22	SEK	230	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	23	SEK	233	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	24	SEK	242	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	30	SEK	293	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	433	SGD	627	Hedging	JP Morgan Chase New York	(8)
	17/04/2020	USD	464	SGD	665	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	USD	478	SGD	682	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	587	SGD	834	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	812	SGD	1,177	Hedging	JP Morgan Chase New York	(15)
	14/05/2020	BRL	3,689,778	USD	737,808	Trading	HSBC	(28,618)
	17/04/2020	NOK	290	USD	27	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	9,988	USD	10,827	Hedging	JP Morgan Chase New York	139
	17/04/2020	EUR	10,000	USD	10,840	Hedging	JP Morgan Chase New York	140
	17/04/2020	EUR	6,211	USD	6,722	Hedging	JP Morgan Chase New York	97
	17/04/2020	EUR	6,947	USD	7,519	Hedging	JP Morgan Chase New York	109
	17/04/2020	EUR	12,678	USD	13,721	Hedging	JP Morgan Chase New York	199
	17/04/2020	EUR	16,801	USD	18,183	Hedging	JP Morgan Chase New York	263
	17/04/2020	SGD	509	USD	352	Hedging	JP Morgan Chase New York	5
	17/04/2020	SEK	170	USD	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	167	USD	16	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	12,000	USD	13,239	Hedging	JP Morgan Chase New York	(63)
	17/04/2020	EUR	5,890	USD	6,497	Hedging	JP Morgan Chase New York	(30)
	17/04/2020	EUR	6,793	USD	7,493	Hedging	JP Morgan Chase New York	(34)
	17/04/2020	EUR	11,986	USD	13,220	Hedging	JP Morgan Chase New York	(61)
	17/04/2020	EUR	16,094	USD	17,752	Hedging	JP Morgan Chase New York	(81)
	17/04/2020	SGD	496	USD	347	Hedging	JP Morgan Chase New York	2
	17/04/2020	SEK	295	USD	29	Hedging	JP Morgan Chase New York	1

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Emerging Market Debt</b>								
<i>(continued)</i>	17/04/2020	NOK	181	USD	17	Hedging	JP Morgan Chase New York	1
	17/04/2020	SEK	181	USD	18	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	10,068	USD	11,008	Hedging	JP Morgan Chase New York	46
	17/04/2020	EUR	11,258	USD	12,309	Hedging	JP Morgan Chase New York	52
	17/04/2020	EUR	20,477	USD	22,388	Hedging	JP Morgan Chase New York	94
	17/04/2020	EUR	23,874	USD	26,102	Hedging	JP Morgan Chase New York	110
	17/04/2020	SGD	832	USD	576	Hedging	JP Morgan Chase New York	8
	17/04/2020	EUR	375	USD	414	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	EUR	5,679	USD	6,077	Hedging	JP Morgan Chase New York	158
	17/04/2020	EUR	6,350	USD	6,795	Hedging	JP Morgan Chase New York	177
	17/04/2020	EUR	11,553	USD	12,364	Hedging	JP Morgan Chase New York	321
	17/04/2020	EUR	15,356	USD	16,433	Hedging	JP Morgan Chase New York	427
	17/04/2020	SGD	485	USD	333	Hedging	JP Morgan Chase New York	8
	17/04/2020	SEK	166	USD	16	Hedging	JP Morgan Chase New York	1
	17/04/2020	NOK	179	USD	15	Hedging	JP Morgan Chase New York	2
	14/05/2020	MXN	6,881,210	USD	325,188	Trading	Barclays	(33,866)
	17/04/2020	NOK	9,226	USD	900	Hedging	JP Morgan Chase New York	(21)
	17/04/2020	EUR	313,124	USD	350,465	Hedging	JP Morgan Chase New York	(6,669)
	17/04/2020	EUR	350,077	USD	391,824	Hedging	JP Morgan Chase New York	(7,456)
	17/04/2020	EUR	640,580	USD	716,971	Hedging	JP Morgan Chase New York	(13,642)
	17/04/2020	EUR	846,587	USD	947,545	Hedging	JP Morgan Chase New York	(18,030)
	17/04/2020	SGD	25,590	USD	18,010	Hedging	JP Morgan Chase New York	(33)
	17/04/2020	SEK	9,132	USD	939	Hedging	JP Morgan Chase New York	(17)
	14/05/2020	USD	846,241	BRL	3,689,779	Trading	HSBC	137,479
								<b>USD 193,885</b>
<b>Threadneedle (Lux) - Global Emerging Market Short-Term Bonds</b>								
	17/04/2020	USD	20	NOK	203	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	22	NOK	245	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	23	NOK	273	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	USD	28	NOK	296	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	17	NOK	189	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	25	SEK	252	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	20	SEK	199	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	29	SEK	288	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	25	SEK	264	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	16	SEK	168	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	2,833	SGD	4,135	Hedging	JP Morgan Chase New York	(72)
	17/04/2020	USD	2,450	EUR	2,230	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	4,003	EUR	3,734	Hedging	JP Morgan Chase New York	(96)
	17/04/2020	USD	151,813	EUR	139,689	Hedging	JP Morgan Chase New York	(1,558)
	17/04/2020	USD	176,470	EUR	160,446	Hedging	JP Morgan Chase New York	308
	17/04/2020	USD	543,902	EUR	494,512	Hedging	JP Morgan Chase New York	949
	17/04/2020	USD	154,717	EUR	140,668	Hedging	JP Morgan Chase New York	270
	17/04/2020	USD	75,260	EUR	68,426	Hedging	JP Morgan Chase New York	131

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Emerging Market Short-Term Bonds</b>								
<i>(continued)</i>	17/04/2020	USD	93,235	EUR	86,960	Hedging	JP Morgan Chase New York	(2,242)
	17/04/2020	USD	290,515	EUR	270,962	Hedging	JP Morgan Chase New York	(6,985)
	17/04/2020	USD	339,327	EUR	303,705	Hedging	JP Morgan Chase New York	5,868
	17/04/2020	USD	103,452	EUR	92,592	Hedging	JP Morgan Chase New York	1,789
	17/04/2020	USD	50,515	EUR	45,212	Hedging	JP Morgan Chase New York	874
	17/04/2020	USD	7,456	EUR	6,779	Hedging	JP Morgan Chase New York	13
	17/04/2020	USD	61,060	EUR	55,587	Hedging	JP Morgan Chase New York	29
	17/04/2020	USD	83,366	EUR	77,755	Hedging	JP Morgan Chase New York	(2,004)
	17/04/2020	USD	40,403	EUR	37,684	Hedging	JP Morgan Chase New York	(971)
	17/04/2020	USD	11,091	EUR	10,353	Hedging	JP Morgan Chase New York	(275)
	17/04/2020	USD	39,955	EUR	36,799	Hedging	JP Morgan Chase New York	(449)
	17/04/2020	USD	113,181	EUR	104,243	Hedging	JP Morgan Chase New York	(1,272)
	17/04/2020	USD	5,816	EUR	5,357	Hedging	JP Morgan Chase New York	(65)
	17/04/2020	USD	2,449	EUR	2,286	Hedging	JP Morgan Chase New York	(61)
	17/04/2020	USD	4,946	EUR	4,427	Hedging	JP Morgan Chase New York	86
	17/04/2020	USD	117,977	EUR	105,592	Hedging	JP Morgan Chase New York	2,040
	17/04/2020	USD	1,769	EUR	1,643	Hedging	JP Morgan Chase New York	(34)
	17/04/2020	USD	472,577	EUR	434,835	Hedging	JP Morgan Chase New York	(4,851)
	17/04/2020	USD	134,572	EUR	123,825	Hedging	JP Morgan Chase New York	(1,381)
	17/04/2020	USD	65,396	EUR	60,173	Hedging	JP Morgan Chase New York	(671)
	17/04/2020	USD	6,281	EUR	5,795	Hedging	JP Morgan Chase New York	(81)
	17/04/2020	USD	146,368	EUR	135,033	Hedging	JP Morgan Chase New York	(1,892)
	17/04/2020	USD	455,882	EUR	420,580	Hedging	JP Morgan Chase New York	(5,893)
	17/04/2020	USD	7,862	EUR	7,037	Hedging	JP Morgan Chase New York	136
	17/04/2020	USD	6,454	EUR	5,938	Hedging	JP Morgan Chase New York	(66)
	17/04/2020	USD	458	EUR	428	Hedging	JP Morgan Chase New York	(12)
	17/04/2020	USD	16,040	EUR	14,797	Hedging	JP Morgan Chase New York	(206)
	17/04/2020	USD	115	EUR	106	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	130,934	EUR	120,795	Hedging	JP Morgan Chase New York	(1,692)
	17/04/2020	USD	63,119	EUR	58,231	Hedging	JP Morgan Chase New York	(816)
	17/04/2020	USD	11,595	EUR	10,766	Hedging	JP Morgan Chase New York	(225)
	17/04/2020	USD	360,389	EUR	334,596	Hedging	JP Morgan Chase New York	(6,978)
	17/04/2020	SGD	200	USD	141	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	42,936	USD	47,597	Hedging	JP Morgan Chase New York	(455)
	17/04/2020	NOK	9,431	USD	920	Hedging	JP Morgan Chase New York	(22)
	17/04/2020	SGD	347	USD	244	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	SGD	30,914	USD	21,764	Hedging	JP Morgan Chase New York	(46)
	17/04/2020	EUR	979,305	USD	1,094,105	Hedging	JP Morgan Chase New York	(18,871)
	17/04/2020	SGD	99	USD	69	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	400	USD	280	Hedging	JP Morgan Chase New York	1
	17/04/2020	SEK	182	USD	18	Hedging	JP Morgan Chase New York	1
	17/04/2020	SGD	8,022	USD	5,509	Hedging	JP Morgan Chase New York	127
	17/04/2020	SGD	542	USD	375	Hedging	JP Morgan Chase New York	6
	17/04/2020	SGD	99	USD	68	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	5,042,559	USD	5,643,899	Hedging	JP Morgan Chase New York	(107,392)
	17/04/2020	EUR	14,667,872	USD	16,417,060	Hedging	JP Morgan Chase New York	(312,383)



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Emerging Market Short-Term Bonds</b>								
<i>(continued)</i>	17/04/2020	EUR	4,458,656	USD	4,990,364	Hedging	JP Morgan Chase New York	(94,956)
	17/04/2020	EUR	2,175,857	USD	2,435,334	Hedging	JP Morgan Chase New York	(46,339)
	17/04/2020	SGD	3,462	USD	2,413	Hedging	JP Morgan Chase New York	19
	17/04/2020	SGD	100	USD	70	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	674,541	USD	474,745	Hedging	JP Morgan Chase New York	(872)
	17/04/2020	EUR	214,291	USD	239,845	Hedging	JP Morgan Chase New York	(4,564)
	17/04/2020	SEK	9,327	USD	959	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	SGD	392,847	USD	276,487	Hedging	JP Morgan Chase New York	(508)
	17/04/2020	SGD	100	USD	70	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	447	USD	493	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	EUR	10,084	USD	11,128	Hedging	JP Morgan Chase New York	(56)
	17/04/2020	SGD	5,439	USD	3,766	Hedging	JP Morgan Chase New York	55
	17/04/2020	SGD	12,575	USD	8,707	Hedging	JP Morgan Chase New York	127
	17/04/2020	EUR	67,925	USD	74,266	Hedging	JP Morgan Chase New York	313
	17/04/2020	EUR	276,435	USD	302,239	Hedging	JP Morgan Chase New York	1,274
	17/04/2020	EUR	80,860	USD	88,409	Hedging	JP Morgan Chase New York	373
	17/04/2020	EUR	37,879	USD	41,415	Hedging	JP Morgan Chase New York	175
	17/04/2020	NOK	163	USD	15	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	2,591	USD	2,800	Hedging	JP Morgan Chase New York	45
	17/04/2020	EUR	415,413	USD	448,950	Hedging	JP Morgan Chase New York	7,155
	17/04/2020	EUR	9,915	USD	10,715	Hedging	JP Morgan Chase New York	171
	17/04/2020	EUR	2,168	USD	2,401	Hedging	JP Morgan Chase New York	(21)
	17/04/2020	SEK	94	USD	9	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	190	USD	17	Hedging	JP Morgan Chase New York	1
	17/04/2020	SGD	7,309	USD	5,122	Hedging	JP Morgan Chase New York	13
	17/04/2020	EUR	49,926	USD	55,291	Hedging	JP Morgan Chase New York	(475)
	17/04/2020	EUR	158,235	USD	175,239	Hedging	JP Morgan Chase New York	(1,504)
	17/04/2020	EUR	3,787	USD	4,140	Hedging	JP Morgan Chase New York	17
	17/04/2020	SEK	166	USD	16	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	46,179	USD	51,141	Hedging	JP Morgan Chase New York	(439)
	17/04/2020	EUR	21,623	USD	23,946	Hedging	JP Morgan Chase New York	(206)
	17/04/2020	SGD	198	USD	137	Hedging	JP Morgan Chase New York	3
	17/04/2020	NOK	198	USD	17	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	4,187	USD	4,481	Hedging	JP Morgan Chase New York	116
	17/04/2020	SGD	259	USD	181	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	4,331	USD	4,687	Hedging	JP Morgan Chase New York	68
	17/04/2020	EUR	100,380	USD	108,640	Hedging	JP Morgan Chase New York	1,573
	17/04/2020	SEK	187	USD	19	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	7,838	USD	5,423	Hedging	JP Morgan Chase New York	83
	17/04/2020	SGD	14,139	USD	9,783	Hedging	JP Morgan Chase New York	150
	17/04/2020	SGD	14,401	USD	9,890	Hedging	JP Morgan Chase New York	227
	17/04/2020	EUR	97,289	USD	104,113	Hedging	JP Morgan Chase New York	2,706
	17/04/2020	SGD	138	USD	97	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	303,935	USD	325,255	Hedging	JP Morgan Chase New York	8,453
	17/04/2020	EUR	87,031	USD	93,136	Hedging	JP Morgan Chase New York	2,420



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Emerging Market Short-Term Bonds</b>								
<i>(continued)</i>	17/04/2020	EUR	41,926	USD	44,867	Hedging	JP Morgan Chase New York	1,166
	17/04/2020	EUR	306,740	USD	331,979	Hedging	JP Morgan Chase New York	4,808
	17/04/2020	SGD	100	USD	70	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	92,290	USD	99,883	Hedging	JP Morgan Chase New York	1,447
	17/04/2020	EUR	43,329	USD	46,895	Hedging	JP Morgan Chase New York	679
	17/04/2020	NOK	94	USD	9	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	341	USD	236	Hedging	JP Morgan Chase New York	4
	17/04/2020	SGD	992	USD	686	Hedging	JP Morgan Chase New York	11
	17/04/2020	EUR	99,990	USD	107,698	Hedging	JP Morgan Chase New York	2,087
	17/04/2020	USD	4,807	SGD	6,965	Hedging	JP Morgan Chase New York	(86)
	17/04/2020	USD	7,368	SGD	10,688	Hedging	JP Morgan Chase New York	(140)
	17/04/2020	USD	8,633	SGD	12,507	Hedging	JP Morgan Chase New York	(154)
	17/04/2020	USD	13,222	SGD	19,177	Hedging	JP Morgan Chase New York	(251)
	17/04/2020	USD	8,565	SGD	12,285	Hedging	JP Morgan Chase New York	(65)
	17/04/2020	USD	15,360	SGD	22,030	Hedging	JP Morgan Chase New York	(116)
	17/04/2020	USD	345	SGD	489	Hedging	JP Morgan Chase New York	2
	17/04/2020	USD	6,059	SGD	8,611	Hedging	JP Morgan Chase New York	10
	17/04/2020	USD	2,835	SGD	4,138	Hedging	JP Morgan Chase New York	(72)
	17/04/2020	USD	13,340	SGD	19,366	Hedging	JP Morgan Chase New York	(265)
	17/04/2020	USD	7,434	SGD	10,793	Hedging	JP Morgan Chase New York	(148)
	17/04/2020	USD	71,617	SGD	102,475	Hedging	JP Morgan Chase New York	(372)
	17/04/2020	USD	10,391	SGD	14,767	Hedging	JP Morgan Chase New York	17
								<b>USD (583,254)</b>
<b>Threadneedle (Lux) - US High Yield Bond</b>								
	17/04/2020	SEK	102	USD	10	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	103	USD	10	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	94	USD	9	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	95	USD	10	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	318	USD	32	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	963	USD	1,022	Hedging	JP Morgan Chase New York	(26)
	17/04/2020	CHF	34	USD	36	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	27	USD	27	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	11	USD	11	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	10	USD	10	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	17	USD	18	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	498,162	USD	557,569	Hedging	JP Morgan Chase New York	(10,609)
	17/04/2020	EUR	315,302	USD	352,903	Hedging	JP Morgan Chase New York	(6,715)
	17/04/2020	EUR	10,814	USD	11,928	Hedging	JP Morgan Chase New York	(55)
	17/04/2020	EUR	3,460	USD	3,744	Hedging	JP Morgan Chase New York	54
	17/04/2020	EUR	10	USD	10	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	800	USD	887	Hedging	JP Morgan Chase New York	(8)
	17/04/2020	EUR	689,611	USD	771,849	Hedging	JP Morgan Chase New York	(14,687)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - US High Yield Bond</b>								
(continued)	17/04/2020	EUR	627,629	USD	702,476	Hedging	JP Morgan Chase New York	(13,367)
	17/04/2020	EUR	54,277,656	USD	60,750,431	Hedging	JP Morgan Chase New York	(1,155,950)
	17/04/2020	EUR	30	USD	33	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	7,762	USD	8,401	Hedging	JP Morgan Chase New York	122
	17/04/2020	EUR	3,192	USD	3,535	Hedging	JP Morgan Chase New York	(30)
	17/04/2020	EUR	847	USD	918	Hedging	JP Morgan Chase New York	12
	17/04/2020	EUR	9	USD	10	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	246,915	USD	276,360	Hedging	JP Morgan Chase New York	(5,259)
	17/04/2020	EUR	37,521	USD	41,995	Hedging	JP Morgan Chase New York	(799)
	17/04/2020	EUR	603,428	USD	653,079	Hedging	JP Morgan Chase New York	9,458
	17/04/2020	EUR	4,564	USD	4,940	Hedging	JP Morgan Chase New York	72
	17/04/2020	EUR	3,547	USD	3,839	Hedging	JP Morgan Chase New York	56
	17/04/2020	EUR	19,083	USD	20,864	Hedging	JP Morgan Chase New York	88
	17/04/2020	EUR	7,061	USD	7,642	Hedging	JP Morgan Chase New York	111
	17/04/2020	EUR	3,047	USD	3,404	Hedging	JP Morgan Chase New York	(59)
	17/04/2020	EUR	4,190	USD	4,640	Hedging	JP Morgan Chase New York	(40)
	17/04/2020	EUR	3,256	USD	3,606	Hedging	JP Morgan Chase New York	(31)
	17/04/2020	EUR	17,363	USD	18,984	Hedging	JP Morgan Chase New York	80
	17/04/2020	EUR	1,481,871	USD	1,620,203	Hedging	JP Morgan Chase New York	6,828
	17/04/2020	EUR	9,575	USD	10,469	Hedging	JP Morgan Chase New York	44
	17/04/2020	USD	2,268,120	EUR	2,086,985	Hedging	JP Morgan Chase New York	(23,280)
	17/04/2020	USD	14,081	SGD	20,425	Hedging	JP Morgan Chase New York	(267)
	17/04/2020	USD	671	SGD	979	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	USD	15,028	EUR	13,864	Hedging	JP Morgan Chase New York	(194)
	17/04/2020	USD	13,686	EUR	12,627	Hedging	JP Morgan Chase New York	(177)
	17/04/2020	USD	1,162,148	EUR	1,072,156	Hedging	JP Morgan Chase New York	(15,022)
	17/04/2020	USD	7,466	SGD	10,839	Hedging	JP Morgan Chase New York	(148)
	17/04/2020	USD	16	NOK	176	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	16	NOK	176	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	8,834	EUR	8,150	Hedging	JP Morgan Chase New York	(114)
	17/04/2020	USD	6,876	EUR	6,343	Hedging	JP Morgan Chase New York	(89)
	17/04/2020	USD	4	SGD	5	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	11,175	EUR	10,444	Hedging	JP Morgan Chase New York	(292)
	17/04/2020	USD	10,148	EUR	9,083	Hedging	JP Morgan Chase New York	176
	17/04/2020	USD	1,537	EUR	1,376	Hedging	JP Morgan Chase New York	27
	17/04/2020	USD	17,067	EUR	15,704	Hedging	JP Morgan Chase New York	(175)
	17/04/2020	USD	9,332	SGD	13,520	Hedging	JP Morgan Chase New York	(166)
	17/04/2020	SGD	647,404	USD	455,646	Hedging	JP Morgan Chase New York	(836)
	17/04/2020	SGD	17,974	USD	12,563	Hedging	JP Morgan Chase New York	65
	17/04/2020	SGD	96,586	USD	67,839	Hedging	JP Morgan Chase New York	14
	17/04/2020	SGD	10,116	USD	6,947	Hedging	JP Morgan Chase New York	160
	17/04/2020	SGD	5,157	USD	3,613	Hedging	JP Morgan Chase New York	9
	17/04/2020	SGD	5,989	USD	4,144	Hedging	JP Morgan Chase New York	63
	17/04/2020	SGD	14,020	USD	9,707	Hedging	JP Morgan Chase New York	142
	17/04/2020	USD	17,165	EUR	15,363	Hedging	JP Morgan Chase New York	297
	17/04/2020	USD	12,949	EUR	11,590	Hedging	JP Morgan Chase New York	224
	17/04/2020	USD	48	GBP	39	Hedging	JP Morgan Chase New York	(1)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - US High Yield Bond</b>								
<i>(continued)</i>	17/04/2020	USD	28,865	EUR	26,560	Hedging	JP Morgan Chase New York	(296)
	17/04/2020	USD	18	SEK	182	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	18	SEK	182	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	20	CHF	19	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	25	GBP	22	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	10,966	EUR	10,228	Hedging	JP Morgan Chase New York	(264)
	17/04/2020	USD	13,199	EUR	12,145	Hedging	JP Morgan Chase New York	(135)
	17/04/2020	USD	34	SEK	358	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	34	SEK	359	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	39	CHF	37	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	60	EUR	54	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	34	NOK	346	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	10,143	SGD	14,507	Hedging	JP Morgan Chase New York	(48)
	17/04/2020	USD	34	NOK	346	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	1,088	EUR	974	Hedging	JP Morgan Chase New York	19
	17/04/2020	USD	10,135	EUR	9,072	Hedging	JP Morgan Chase New York	175
	17/04/2020	USD	18,786	SGD	27,175	Hedging	JP Morgan Chase New York	(304)
	17/04/2020	USD	27	SGD	39	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	220	EUR	199	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	420	EUR	380	Hedging	JP Morgan Chase New York	2
	17/04/2020	USD	68,189	EUR	61,511	Hedging	JP Morgan Chase New York	652
	17/04/2020	USD	16,024	EUR	14,569	Hedging	JP Morgan Chase New York	28
	17/04/2020	USD	1,382,515	EUR	1,256,973	Hedging	JP Morgan Chase New York	2,413
	17/04/2020	USD	10,375	SGD	14,880	Hedging	JP Morgan Chase New York	(79)
	17/04/2020	USD	10,406	EUR	9,461	Hedging	JP Morgan Chase New York	18
	17/04/2020	USD	8,050	EUR	7,319	Hedging	JP Morgan Chase New York	14
	17/04/2020	USD	21	SEK	204	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	21	SEK	205	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	8,480	EUR	7,909	Hedging	JP Morgan Chase New York	(204)
	17/04/2020	USD	584	SGD	846	Hedging	JP Morgan Chase New York	(11)
	17/04/2020	USD	2,143	EUR	2,000	Hedging	JP Morgan Chase New York	(53)
	17/04/2020	USD	31	NOK	367	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	USD	31	NOK	368	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	USD	550,412	EUR	506,946	Hedging	JP Morgan Chase New York	(6,188)
	17/04/2020	USD	3,338	SGD	4,823	Hedging	JP Morgan Chase New York	(50)
	17/04/2020	USD	18,543	EUR	17,295	Hedging	JP Morgan Chase New York	(446)
	17/04/2020	USD	16,879	EUR	15,743	Hedging	JP Morgan Chase New York	(406)
	17/04/2020	USD	24,490	EUR	22,556	Hedging	JP Morgan Chase New York	(275)
	17/04/2020	USD	1,441,453	EUR	1,344,438	Hedging	JP Morgan Chase New York	(34,657)
	17/04/2020	USD	17,602	EUR	16,004	Hedging	JP Morgan Chase New York	31
	17/04/2020	USD	23	CHF	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	30	GBP	25	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	6,399	EUR	5,818	Hedging	JP Morgan Chase New York	11
	17/04/2020	USD	957	EUR	870	Hedging	JP Morgan Chase New York	2
	17/04/2020	USD	20	NOK	210	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	20	NOK	210	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	406	EUR	370	Hedging	JP Morgan Chase New York	0

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - US High Yield Bond</b>								
(continued)	17/04/2020	USD	70,946	SGD	101,387	Hedging	JP Morgan Chase New York	(280)
	17/04/2020	USD	35	SEK	342	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	35	SEK	342	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	37	CHF	35	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	23	SEK	236	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	23	SEK	236	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	25	CHF	24	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	32	GBP	27	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	6,645	EUR	6,130	Hedging	JP Morgan Chase New York	(86)
	17/04/2020	USD	18	EUR	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	28,308	EUR	25,337	Hedging	JP Morgan Chase New York	490
	17/04/2020	USD	25,775	EUR	23,070	Hedging	JP Morgan Chase New York	446
	17/04/2020	USD	89,795	EUR	81,001	Hedging	JP Morgan Chase New York	858
	17/04/2020	USD	2,221,166	EUR	1,987,994	Hedging	JP Morgan Chase New York	38,413
	17/04/2020	USD	6,741	EUR	6,287	Hedging	JP Morgan Chase New York	(162)
	17/04/2020	USD	331	EUR	309	Hedging	JP Morgan Chase New York	(8)
	17/04/2020	USD	10,496	EUR	9,657	Hedging	JP Morgan Chase New York	(108)
	17/04/2020	USD	1,570	EUR	1,444	Hedging	JP Morgan Chase New York	(16)
	17/04/2020	USD	2,401	EUR	2,176	Hedging	JP Morgan Chase New York	11
	17/04/2020	USD	26,274	EUR	24,175	Hedging	JP Morgan Chase New York	(270)
	17/04/2020	USD	147,516	EUR	137,692	Hedging	JP Morgan Chase New York	(3,662)
	17/04/2020	USD	47	GBP	41	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	USD	23	NOK	263	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	23	NOK	262	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	17,281	SGD	24,557	Hedging	JP Morgan Chase New York	29
	17/04/2020	SEK	9,113	USD	937	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	SEK	9,149	USD	940	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	SEK	320	USD	32	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	36	USD	45	Hedging	JP Morgan Chase New York	1
	17/04/2020	SEK	254	USD	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	312	USD	30	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	314	USD	30	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	27	USD	29	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	24,291	USD	26,794	Hedging	JP Morgan Chase New York	(123)
	17/04/2020	EUR	22,104	USD	24,380	Hedging	JP Morgan Chase New York	(112)
	17/04/2020	EUR	1,886,151	USD	2,080,443	Hedging	JP Morgan Chase New York	(9,531)
	17/04/2020	EUR	12,509	USD	13,386	Hedging	JP Morgan Chase New York	348
	17/04/2020	EUR	11,381	USD	12,180	Hedging	JP Morgan Chase New York	317
	17/04/2020	EUR	971,491	USD	1,039,636	Hedging	JP Morgan Chase New York	27,018
	17/04/2020	EUR	7,354	USD	7,870	Hedging	JP Morgan Chase New York	205
	17/04/2020	EUR	5,718	USD	6,119	Hedging	JP Morgan Chase New York	159
	17/04/2020	SEK	166	USD	16	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	98	USD	106	Hedging	JP Morgan Chase New York	2
	17/04/2020	NOK	179	USD	15	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	50	USD	54	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	49,955	USD	53,451	Hedging	JP Morgan Chase New York	1,397
	17/04/2020	SEK	255	USD	25	Hedging	JP Morgan Chase New York	0

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - US High Yield Bond</b>								
(continued)	17/04/2020	EUR	7,157	USD	7,926	Hedging	JP Morgan Chase New York	(68)
	17/04/2020	GBP	29	USD	35	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	8,497	USD	9,290	Hedging	JP Morgan Chase New York	39
	17/04/2020	EUR	556,654	USD	616,473	Hedging	JP Morgan Chase New York	(5,292)
	17/04/2020	EUR	20	USD	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	103	USD	9	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	98	USD	9	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	11	USD	13	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	6,486	USD	7,183	Hedging	JP Morgan Chase New York	(62)
	17/04/2020	EUR	7,464	USD	8,160	Hedging	JP Morgan Chase New York	34
	17/04/2020	EUR	36,803	USD	40,612	Hedging	JP Morgan Chase New York	(204)
	17/04/2020	EUR	4,557	USD	4,876	Hedging	JP Morgan Chase New York	127
	17/04/2020	EUR	228	USD	243	Hedging	JP Morgan Chase New York	6
	17/04/2020	EUR	14,232	USD	15,698	Hedging	JP Morgan Chase New York	(72)
	17/04/2020	EUR	11,065	USD	12,205	Hedging	JP Morgan Chase New York	(56)
	17/04/2020	GBP	1,055	USD	1,300	Hedging	JP Morgan Chase New York	9
	17/04/2020	GBP	12	USD	14	Hedging	JP Morgan Chase New York	1
	17/04/2020	GBP	19	USD	23	Hedging	JP Morgan Chase New York	1
	17/04/2020	NOK	9,156	USD	893	Hedging	JP Morgan Chase New York	(21)
	17/04/2020	NOK	9,194	USD	897	Hedging	JP Morgan Chase New York	(21)
	17/04/2020	NOK	104	USD	10	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	250	USD	23	Hedging	JP Morgan Chase New York	1
	17/04/2020	NOK	251	USD	23	Hedging	JP Morgan Chase New York	1
	17/04/2020	NOK	98	USD	9	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	178	USD	15	Hedging	JP Morgan Chase New York	2
	17/04/2020	SEK	167	USD	16	Hedging	JP Morgan Chase New York	1
								<b>USD (1,220,654)</b>
<b>Threadneedle (Lux) - Flexible Asian Bond</b>								
	14/05/2020	USD	1,576,013	PHP	79,999,999	Trading	Citigroup Global Markets	18,676
	17/04/2020	USD	9	SEK	90	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	14	SEK	148	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	38	SEK	376	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	35	SEK	363	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	17	SEK	174	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	10	SEK	95	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	9,773	SGD	14,188	Hedging	JP Morgan Chase New York	(194)
	17/04/2020	USD	1,536	SGD	2,230	Hedging	JP Morgan Chase New York	(31)
	17/04/2020	USD	34	SGD	50	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	21	SGD	30	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	1,584	SGD	2,291	Hedging	JP Morgan Chase New York	(26)
	17/04/2020	USD	3,363	SGD	4,868	Hedging	JP Morgan Chase New York	(57)
	17/04/2020	USD	5,927	SGD	8,566	Hedging	JP Morgan Chase New York	(91)
	17/04/2020	USD	931	SGD	1,346	Hedging	JP Morgan Chase New York	(14)
	17/04/2020	USD	25,012	SGD	35,874	Hedging	JP Morgan Chase New York	(190)
	17/04/2020	USD	3,899	SGD	5,593	Hedging	JP Morgan Chase New York	(30)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Flexible Asian Bond</b>								
(continued)	17/04/2020	USD	87	SGD	125	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	4,355	SGD	6,224	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	USD	10,721	SGD	15,551	Hedging	JP Morgan Chase New York	(203)
	17/04/2020	USD	1,684	SGD	2,443	Hedging	JP Morgan Chase New York	(32)
	17/04/2020	USD	37	SGD	54	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	1,451	SGD	2,103	Hedging	JP Morgan Chase New York	(26)
	17/04/2020	USD	113,329	SGD	160,606	Hedging	JP Morgan Chase New York	501
	17/04/2020	USD	7,292	SGD	10,363	Hedging	JP Morgan Chase New York	12
	17/04/2020	USD	1,044	SGD	1,484	Hedging	JP Morgan Chase New York	2
	17/04/2020	USD	38,821	SGD	55,143	Hedging	JP Morgan Chase New York	82
	17/04/2020	USD	24	SGD	34	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	82	SGD	118	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	23,400	SGD	33,902	Hedging	JP Morgan Chase New York	(417)
	17/04/2020	USD	3,668	SGD	5,315	Hedging	JP Morgan Chase New York	(65)
	17/04/2020	SEK	162	USD	16	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	300	USD	210	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	8,693	USD	9,588	Hedging	JP Morgan Chase New York	(44)
	17/04/2020	SGD	15,713	USD	10,982	Hedging	JP Morgan Chase New York	57
	17/04/2020	SGD	2,484	USD	1,736	Hedging	JP Morgan Chase New York	9
	17/04/2020	EUR	6,063	USD	6,687	Hedging	JP Morgan Chase New York	(31)
	17/04/2020	EUR	135,006	USD	148,913	Hedging	JP Morgan Chase New York	(682)
	17/04/2020	GBP	41	USD	50	Hedging	JP Morgan Chase New York	1
	17/04/2020	SGD	56	USD	39	Hedging	JP Morgan Chase New York	0
	17/04/2020	AUD	19	USD	11	Hedging	JP Morgan Chase New York	0
	17/04/2020	AUD	18	USD	11	Hedging	JP Morgan Chase New York	0
	17/04/2020	AUD	21	USD	13	Hedging	JP Morgan Chase New York	0
	17/04/2020	AUD	26	USD	15	Hedging	JP Morgan Chase New York	0
	17/04/2020	AUD	1,078	USD	663	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	AUD	1,007	USD	619	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	USD	8,619	EUR	7,952	Hedging	JP Morgan Chase New York	(111)
	17/04/2020	AUD	24	USD	14	Hedging	JP Morgan Chase New York	1
	17/04/2020	AUD	22	USD	13	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	16,682	USD	18,239	Hedging	JP Morgan Chase New York	77
	17/04/2020	EUR	11,637	USD	12,723	Hedging	JP Morgan Chase New York	54
	17/04/2020	EUR	242,329	USD	264,950	Hedging	JP Morgan Chase New York	1,117
	17/04/2020	EUR	6,363	USD	6,877	Hedging	JP Morgan Chase New York	110
	17/04/2020	EUR	452,475	USD	490,485	Hedging	JP Morgan Chase New York	6,313
	17/04/2020	EUR	2,751	USD	2,948	Hedging	JP Morgan Chase New York	73
	17/04/2020	EUR	510,849	USD	571,770	Hedging	JP Morgan Chase New York	(10,880)
	17/04/2020	EUR	356,430	USD	398,936	Hedging	JP Morgan Chase New York	(7,591)
	17/04/2020	EUR	7,441,753	USD	8,329,203	Hedging	JP Morgan Chase New York	(158,487)
	17/04/2020	EUR	10,905	USD	11,670	Hedging	JP Morgan Chase New York	303
	17/04/2020	EUR	7,606	USD	8,140	Hedging	JP Morgan Chase New York	212
	17/04/2020	EUR	158,609	USD	169,735	Hedging	JP Morgan Chase New York	4,411
	17/04/2020	GBP	80	USD	96	Hedging	JP Morgan Chase New York	4
	17/04/2020	GBP	2,437	USD	3,001	Hedging	JP Morgan Chase New York	22
	17/04/2020	GBP	53	USD	62	Hedging	JP Morgan Chase New York	4



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Flexible Asian Bond</b>								
<i>(continued)</i>								
	14/05/2020	IDR	2,000,000,000	USD	144,950	Trading	Citigroup Global Markets	(22,930)
	14/05/2020	IDR	4,200,000,000	USD	258,653	Trading	Barclays	(2,411)
	14/05/2020	KRW	6,049,999,999	USD	5,091,349	Trading	JP Morgan Chase New York	(122,727)
	14/05/2020	KRW	830,000,000	USD	652,603	Trading	JP Morgan Chase New York	29,043
	14/05/2020	MYR	6,500,000	USD	1,462,317	Trading	Barclays	46,957
	17/04/2020	SEK	317	USD	31	Hedging	JP Morgan Chase New York	1
	17/04/2020	SEK	9,588	USD	985	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	SEK	206	USD	20	Hedging	JP Morgan Chase New York	1
	17/04/2020	SGD	29,660	USD	20,536	Hedging	JP Morgan Chase New York	300
	17/04/2020	SGD	4,229	USD	2,928	Hedging	JP Morgan Chase New York	43
	17/04/2020	SGD	104	USD	72	Hedging	JP Morgan Chase New York	1
	17/04/2020	SGD	9,573	USD	6,693	Hedging	JP Morgan Chase New York	32
	17/04/2020	SGD	198	USD	139	Hedging	JP Morgan Chase New York	0
	14/05/2020	SGD	3,700,000	USD	2,670,154	Trading	JP Morgan Chase New York	(69,731)
	17/04/2020	SGD	24	USD	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	1,667	USD	1,154	Hedging	JP Morgan Chase New York	17
	17/04/2020	SGD	12,239	USD	8,636	Hedging	JP Morgan Chase New York	(38)
	14/05/2020	SGD	950,000	USD	656,635	Trading	JP Morgan Chase New York	11,041
	17/04/2020	SGD	952,215	USD	670,173	Hedging	JP Morgan Chase New York	(1,230)
	17/04/2020	SGD	302,266	USD	212,736	Hedging	JP Morgan Chase New York	(391)
	17/04/2020	SGD	3,159	USD	2,223	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	SGD	20,029	USD	13,755	Hedging	JP Morgan Chase New York	316
	17/04/2020	SGD	3,148	USD	2,162	Hedging	JP Morgan Chase New York	50
	17/04/2020	SGD	70	USD	48	Hedging	JP Morgan Chase New York	1
	14/05/2020	THB	53,000,000	USD	1,698,446	Trading	Citigroup Global Markets	(83,165)
	14/05/2020	THB	3,500,000	USD	107,296	Trading	Citigroup Global Markets	(627)
	17/04/2020	USD	2,512	EUR	2,277	Hedging	JP Morgan Chase New York	12
	17/04/2020	USD	6,363	EUR	5,908	Hedging	JP Morgan Chase New York	(123)
	17/04/2020	USD	10	AUD	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	9	AUD	16	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	26	AUD	43	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	24	AUD	41	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	24	AUD	40	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	22	AUD	38	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	11	AUD	19	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	10	AUD	17	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	7	AUD	11	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	6	AUD	11	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	6,019	EUR	5,553	Hedging	JP Morgan Chase New York	(78)
	17/04/2020	USD	124,670	EUR	115,016	Hedging	JP Morgan Chase New York	(1,611)
	17/04/2020	USD	45	GBP	38	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	USD	27	GBP	22	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	549	EUR	496	Hedging	JP Morgan Chase New York	4
	14/05/2020	USD	1,102,263	KRW	1,332,124,071	Trading	UBS	8,245
	14/05/2020	USD	1,098,851	IDR	15,418,416,350	Trading	Citigroup Global Markets	158,951
	17/04/2020	USD	5,318	EUR	4,914	Hedging	JP Morgan Chase New York	(77)
	17/04/2020	USD	3,712	EUR	3,430	Hedging	JP Morgan Chase New York	(54)



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Flexible Asian Bond</b>								
(continued)	17/04/2020	USD	76,988	EUR	71,135	Hedging	JP Morgan Chase New York	(1,114)
	17/04/2020	USD	19,394	EUR	17,633	Hedging	JP Morgan Chase New York	34
	17/04/2020	USD	403,991	EUR	367,305	Hedging	JP Morgan Chase New York	705
	17/04/2020	USD	118	GBP	98	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	USD	6,895	EUR	6,345	Hedging	JP Morgan Chase New York	(71)
	17/04/2020	USD	143,736	EUR	132,257	Hedging	JP Morgan Chase New York	(1,475)
	17/04/2020	USD	50	GBP	43	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	USD	20,138	EUR	18,548	Hedging	JP Morgan Chase New York	(226)
	17/04/2020	USD	27,784	EUR	25,261	Hedging	JP Morgan Chase New York	48
	17/04/2020	USD	30	GBP	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	8,353	EUR	7,807	Hedging	JP Morgan Chase New York	(218)
	17/04/2020	USD	2,304	EUR	2,062	Hedging	JP Morgan Chase New York	40
	17/04/2020	USD	9,880	EUR	9,091	Hedging	JP Morgan Chase New York	(101)
	17/04/2020	USD	109	GBP	92	Hedging	JP Morgan Chase New York	(6)
	17/04/2020	USD	20,530	EUR	19,148	Hedging	JP Morgan Chase New York	(494)
	17/04/2020	USD	14,326	EUR	13,361	Hedging	JP Morgan Chase New York	(344)
	17/04/2020	USD	298,058	EUR	277,998	Hedging	JP Morgan Chase New York	(7,166)
								<b>USD (207,794)</b>
<b>Threadneedle (Lux) - Euro Dynamic Real Return</b>								
	14/05/2020	EUR	1,721,964	USD	1,904,465	Trading	Barclays	(10,680)
	14/05/2020	EUR	2,473,816	GBP	2,101,642	Trading	Barclays	100,981
								<b>EUR 90,301</b>
<b>Threadneedle (Lux) - Global Dynamic Real Return</b>								
	17/04/2020	EUR	45,424	USD	49,664	Hedging	JP Morgan Chase New York	209
	17/04/2020	EUR	62	USD	69	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	158	USD	170	Hedging	JP Morgan Chase New York	3
	17/04/2020	EUR	250	USD	279	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	EUR	927	USD	1,037	Hedging	JP Morgan Chase New York	(20)
	17/04/2020	EUR	8,656,448	USD	9,688,756	Hedging	JP Morgan Chase New York	(184,357)
	17/04/2020	EUR	1,806,199	USD	2,021,594	Hedging	JP Morgan Chase New York	(38,468)
	17/04/2020	EUR	1,536,516	USD	1,719,750	Hedging	JP Morgan Chase New York	(32,723)
	17/04/2020	GBP	8,956	USD	10,690	Hedging	JP Morgan Chase New York	419
	17/04/2020	GBP	293,753	USD	361,763	Hedging	JP Morgan Chase New York	2,602
	17/04/2020	SEK	292	USD	29	Hedging	JP Morgan Chase New York	1
	17/04/2020	SEK	9,280	USD	954	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	USD	8,841	EUR	8,208	Hedging	JP Morgan Chase New York	(171)
	17/04/2020	USD	36	EUR	32	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	34	SEK	328	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	23,918	EUR	21,576	Hedging	JP Morgan Chase New York	229
	17/04/2020	USD	333,707	EUR	298,675	Hedging	JP Morgan Chase New York	5,771
	17/04/2020	USD	69,907	EUR	62,569	Hedging	JP Morgan Chase New York	1,209
	17/04/2020	USD	59,379	EUR	53,145	Hedging	JP Morgan Chase New York	1,027
	17/04/2020	USD	12,629	GBP	10,330	Hedging	JP Morgan Chase New York	(184)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Dynamic Real Return</b>								
<i>(continued)</i>	17/04/2020	USD	4,593	EUR	4,287	Hedging	JP Morgan Chase New York	(114)
	17/04/2020	USD	50,552	EUR	46,560	Hedging	JP Morgan Chase New York	(568)
	17/04/2020	USD	3,516	EUR	3,201	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	29	USD	31	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	4,057	USD	4,397	Hedging	JP Morgan Chase New York	57
	17/04/2020	EUR	266,005	USD	290,835	Hedging	JP Morgan Chase New York	1,226
	17/04/2020	EUR	52,657	USD	57,573	Hedging	JP Morgan Chase New York	243
	14/05/2020	JPY	494,400,998	USD	4,520,975	Trading	Barclays	68,272
	14/05/2020	USD	1,293,814	JPY	140,000,001	Trading	Lloyds	(5,716)
								<b>USD (181,071)</b>
<b>Threadneedle (Lux) - Global Multi Asset Income</b>								
	17/04/2020	USD	56,612	EUR	51,162	Hedging	JP Morgan Chase New York	439
	17/04/2020	USD	7,884	EUR	7,319	Hedging	JP Morgan Chase New York	(153)
	17/04/2020	USD	693,387	EUR	639,694	Hedging	JP Morgan Chase New York	(8,963)
	17/04/2020	USD	306	SGD	444	Hedging	JP Morgan Chase New York	(6)
	17/04/2020	USD	4,286	EUR	3,954	Hedging	JP Morgan Chase New York	(55)
	17/04/2020	USD	31	CHF	30	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	2,064,609	EUR	1,904,733	Hedging	JP Morgan Chase New York	(26,687)
	17/04/2020	USD	1,186,480	EUR	1,094,604	Hedging	JP Morgan Chase New York	(15,336)
	17/04/2020	USD	29	EUR	27	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	148,195	EUR	136,719	Hedging	JP Morgan Chase New York	(1,916)
	17/04/2020	USD	2,584	SGD	3,752	Hedging	JP Morgan Chase New York	(51)
	17/04/2020	USD	23,320	EUR	21,133	Hedging	JP Morgan Chase New York	117
	17/04/2020	USD	2,223	EUR	2,015	Hedging	JP Morgan Chase New York	11
	17/04/2020	USD	6,223	SGD	8,860	Hedging	JP Morgan Chase New York	(1)
	20/04/2020	USD	336,615	EUR	304,006	Trading	Barclays	2,782
	20/04/2020	USD	19,721	GBP	15,910	Trading	Goldman Sachs	(14)
	17/04/2020	USD	15,941	EUR	14,750	Hedging	JP Morgan Chase New York	(254)
	17/04/2020	USD	11,122	EUR	10,291	Hedging	JP Morgan Chase New York	(177)
	17/04/2020	USD	12,498	EUR	11,565	Hedging	JP Morgan Chase New York	(199)
	17/04/2020	USD	40,664	EUR	37,513	Hedging	JP Morgan Chase New York	(523)
	17/04/2020	USD	4,507	SGD	6,405	Hedging	JP Morgan Chase New York	7
	17/04/2020	USD	90,570	EUR	81,067	Hedging	JP Morgan Chase New York	1,561
	20/04/2020	USD	61,072,294	EUR	54,561,475	Trading	Royal Bank of Scotland	1,157,222
	20/04/2020	USD	9,655,925	GBP	7,824,797	Trading	Lloyds	(50,503)
	17/04/2020	USD	95,520	EUR	85,497	Hedging	JP Morgan Chase New York	1,646
	17/04/2020	USD	34,776	EUR	31,127	Hedging	JP Morgan Chase New York	599
	17/04/2020	USD	190,966	EUR	172,265	Hedging	JP Morgan Chase New York	1,826
	17/04/2020	USD	279,023	EUR	251,698	Hedging	JP Morgan Chase New York	2,667
	17/04/2020	USD	1,217,296	EUR	1,089,507	Hedging	JP Morgan Chase New York	21,052
	17/04/2020	USD	524	SGD	745	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	66,696	EUR	61,429	Hedging	JP Morgan Chase New York	(750)
	17/04/2020	USD	213,187	EUR	196,351	Hedging	JP Morgan Chase New York	(2,397)
	17/04/2020	USD	338,743	EUR	311,992	Hedging	JP Morgan Chase New York	(3,808)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Multi Asset Income</b>								
<i>(continued)</i>	17/04/2020	USD	42,337	EUR	38,993	Hedging	JP Morgan Chase New York	(476)
	17/04/2020	USD	174,614	EUR	158,961	Hedging	JP Morgan Chase New York	82
	17/04/2020	USD	8,188	EUR	7,328	Hedging	JP Morgan Chase New York	142
	17/04/2020	USD	53	CHF	50	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	3,582,760	EUR	3,206,649	Hedging	JP Morgan Chase New York	61,961
	17/04/2020	USD	2,067,138	EUR	1,850,134	Hedging	JP Morgan Chase New York	35,749
	17/04/2020	USD	50	EUR	45	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	549,434	EUR	505,555	Hedging	JP Morgan Chase New York	(5,639)
	17/04/2020	USD	3,750	EUR	3,451	Hedging	JP Morgan Chase New York	(39)
	17/04/2020	USD	25	CHF	24	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	1,632,485	EUR	1,502,111	Hedging	JP Morgan Chase New York	(16,756)
	17/04/2020	USD	943,911	EUR	868,528	Hedging	JP Morgan Chase New York	(9,688)
	17/04/2020	USD	117,761	EUR	108,356	Hedging	JP Morgan Chase New York	(1,209)
	17/04/2020	USD	17,707	EUR	16,528	Hedging	JP Morgan Chase New York	(440)
	17/04/2020	USD	26,180	EUR	24,437	Hedging	JP Morgan Chase New York	(650)
	20/04/2020	USD	433,362	EUR	401,035	Trading	JP Morgan Chase New York	(7,011)
	17/04/2020	USD	23	EUR	21	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	122,813	EUR	114,779	Hedging	JP Morgan Chase New York	(3,208)
	17/04/2020	USD	104,890	EUR	95,076	Hedging	JP Morgan Chase New York	500
	17/04/2020	USD	6,494	EUR	5,886	Hedging	JP Morgan Chase New York	31
	20/04/2020	USD	1,390,095	EUR	1,268,959	Trading	HSBC	(3,351)
	20/04/2020	USD	77,772	GBP	65,021	Trading	Citigroup Global Markets	(2,884)
	20/04/2020	USD	1,058,010	EUR	962,848	Trading	Royal Bank of Scotland	702
	20/04/2020	USD	62,378	GBP	50,954	Trading	Royal Bank of Scotland	(829)
	20/04/2020	USD	19,470	GBP	16,331	Trading	HSBC	(788)
	17/04/2020	USD	1,987	SGD	2,882	Hedging	JP Morgan Chase New York	(38)
	17/04/2020	USD	235	SGD	341	Hedging	JP Morgan Chase New York	(4)
	20/04/2020	GBP	132,426	USD	153,946	Trading	Barclays	10,325
	20/04/2020	EUR	1,579,597	USD	1,702,254	Trading	Goldman Sachs	32,308
	17/04/2020	EUR	127,043	USD	142,193	Hedging	JP Morgan Chase New York	(2,706)
	17/04/2020	CHF	872	USD	926	Hedging	JP Morgan Chase New York	(24)
	17/04/2020	SGD	173	USD	119	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	663,807	USD	718,426	Hedging	JP Morgan Chase New York	10,405
	17/04/2020	SGD	461	USD	319	Hedging	JP Morgan Chase New York	5
	17/04/2020	EUR	3,920	USD	4,243	Hedging	JP Morgan Chase New York	61
	17/04/2020	CHF	32	USD	32	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	1,978,361	USD	2,141,145	Hedging	JP Morgan Chase New York	31,009
	17/04/2020	EUR	1,132,066	USD	1,225,215	Hedging	JP Morgan Chase New York	17,744
	17/04/2020	EUR	28	USD	30	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	697	USD	769	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	EUR	19,709	USD	21,749	Hedging	JP Morgan Chase New York	(109)
	17/04/2020	EUR	141,444	USD	153,083	Hedging	JP Morgan Chase New York	2,217
	17/04/2020	SGD	3,893	USD	2,693	Hedging	JP Morgan Chase New York	41
	17/04/2020	EUR	6,091	USD	6,583	Hedging	JP Morgan Chase New York	105
	17/04/2020	EUR	55,724,193	USD	62,369,472	Hedging	JP Morgan Chase New York	(1,186,757)
	17/04/2020	EUR	32,268,182	USD	36,116,261	Hedging	JP Morgan Chase New York	(687,214)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Multi Asset Income</b>								
<i>(continued)</i>	17/04/2020	EUR	779	USD	872	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	EUR	3,988,451	USD	4,464,085	Hedging	JP Morgan Chase New York	(84,942)
	17/04/2020	SGD	108,597	USD	76,431	Hedging	JP Morgan Chase New York	(140)
	17/04/2020	SGD	200	USD	141	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	5,155	USD	5,714	Hedging	JP Morgan Chase New York	(55)
	20/04/2020	GBP	158,168	USD	189,042	Trading	Barclays	7,161
	20/04/2020	EUR	1,194,591	USD	1,313,569	Trading	Goldman Sachs	(1,784)
	17/04/2020	EUR	18,870,058	USD	21,120,369	Hedging	JP Morgan Chase New York	(401,875)
	17/04/2020	SGD	12,635	USD	8,892	Hedging	JP Morgan Chase New York	(16)
	20/04/2020	EUR	696,370	USD	744,817	Trading	Goldman Sachs	19,870
	20/04/2020	GBP	93,333	USD	109,925	Trading	Goldman Sachs	5,852
	17/04/2020	EUR	3,463	USD	3,711	Hedging	JP Morgan Chase New York	92
	20/04/2020	EUR	1,400,000	USD	1,537,803	Trading	JP Morgan Chase New York	(457)
	20/04/2020	GBP	460,000	USD	536,289	Trading	JP Morgan Chase New York	34,328
	20/04/2020	EUR	2,400,000	USD	2,590,879	Trading	Royal Bank of Scotland	44,570
	20/04/2020	GBP	550,000	USD	667,598	Trading	Citigroup Global Markets	14,662
	20/04/2020	EUR	650,000	USD	718,852	Trading	Goldman Sachs	(5,085)
	20/04/2020	GBP	235,742	USD	286,650	Trading	Goldman Sachs	5,781
	20/04/2020	EUR	2,365,287	USD	2,618,390	Trading	Goldman Sachs	(21,059)
	17/04/2020	EUR	5,728	USD	6,318	Hedging	JP Morgan Chase New York	(29)
	17/04/2020	CHF	46	USD	48	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	2,251,486	USD	2,483,409	Hedging	JP Morgan Chase New York	(11,377)
	17/04/2020	EUR	1,287,348	USD	1,419,956	Hedging	JP Morgan Chase New York	(6,505)
	17/04/2020	EUR	32	USD	35	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	205,966	USD	227,182	Hedging	JP Morgan Chase New York	(1,041)
	17/04/2020	SGD	4,531	USD	3,166	Hedging	JP Morgan Chase New York	16
	20/04/2020	EUR	454,528	USD	492,915	Trading	JP Morgan Chase New York	6,204
	20/04/2020	GBP	47,788	USD	56,036	Trading	Goldman Sachs	3,243
	17/04/2020	EUR	967,688	USD	1,067,369	Hedging	JP Morgan Chase New York	(4,890)
	17/04/2020	SGD	686	USD	480	Hedging	JP Morgan Chase New York	2
	17/04/2020	USD	192,171	EUR	174,944	Hedging	JP Morgan Chase New York	90
	17/04/2020	USD	74,725	EUR	68,026	Hedging	JP Morgan Chase New York	35
	17/04/2020	USD	7,736	EUR	7,043	Hedging	JP Morgan Chase New York	4
	20/04/2020	USD	693,408	EUR	640,480	Trading	Goldman Sachs	(9,899)
	17/04/2020	USD	44,561	EUR	41,372	Hedging	JP Morgan Chase New York	(863)
	17/04/2020	USD	53,820	EUR	49,968	Hedging	JP Morgan Chase New York	(1,042)
	17/04/2020	USD	33,064	EUR	30,502	Hedging	JP Morgan Chase New York	(425)
	17/04/2020	USD	10,803	EUR	9,966	Hedging	JP Morgan Chase New York	(139)
	17/04/2020	USD	3,562	EUR	3,219	Hedging	JP Morgan Chase New York	28
	17/04/2020	USD	49,522	EUR	44,754	Hedging	JP Morgan Chase New York	384
	17/04/2020	USD	54,889	EUR	51,299	Hedging	JP Morgan Chase New York	(1,434)
	17/04/2020	USD	57,080	EUR	53,346	Hedging	JP Morgan Chase New York	(1,491)
	17/04/2020	USD	257,495	EUR	230,464	Hedging	JP Morgan Chase New York	4,453
								<b>USD (1,056,086)</b>

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Global Focus	17/04/2020	USD	520,757	EUR	486,623	Hedging	JP Morgan Chase New York	(13,525)
	17/04/2020	USD	76,299	EUR	71,308	Hedging	JP Morgan Chase New York	(1,993)
	17/04/2020	USD	1,039,774	EUR	956,735	Hedging	JP Morgan Chase New York	(10,672)
	17/04/2020	USD	29,463	EUR	26,372	Hedging	JP Morgan Chase New York	508
	17/04/2020	USD	1,104	EUR	988	Hedging	JP Morgan Chase New York	19
	17/04/2020	USD	206,919	EUR	186,655	Hedging	JP Morgan Chase New York	1,978
	17/04/2020	USD	8,748	EUR	7,891	Hedging	JP Morgan Chase New York	84
	17/04/2020	USD	271,275	EUR	249,610	Hedging	JP Morgan Chase New York	(2,784)
	17/04/2020	EUR	45,976	USD	49,918	Hedging	JP Morgan Chase New York	562
	17/04/2020	EUR	1,525,245	USD	1,677,582	Hedging	JP Morgan Chase New York	(2,930)
	17/04/2020	EUR	235,368	USD	258,876	Hedging	JP Morgan Chase New York	(452)
	17/04/2020	EUR	930,574	USD	1,023,517	Hedging	JP Morgan Chase New York	(1,788)
	17/04/2020	EUR	80,437	USD	86,931	Hedging	JP Morgan Chase New York	1,385
	17/04/2020	EUR	25,094	USD	27,684	Hedging	JP Morgan Chase New York	(132)
	17/04/2020	EUR	526	USD	581	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	2,665,599	USD	2,940,180	Hedging	JP Morgan Chase New York	(13,469)
	17/04/2020	EUR	399,299	USD	440,430	Hedging	JP Morgan Chase New York	(2,018)
	17/04/2020	EUR	1,553,049	USD	1,713,027	Hedging	JP Morgan Chase New York	(7,848)
	17/04/2020	EUR	7,438	USD	8,011	Hedging	JP Morgan Chase New York	155
	17/04/2020	EUR	585,175	USD	634,332	Hedging	JP Morgan Chase New York	8,164
	17/04/2020	EUR	15,006	USD	16,267	Hedging	JP Morgan Chase New York	209
	17/04/2020	EUR	99,956	USD	110,605	Hedging	JP Morgan Chase New York	(857)
	17/04/2020	EUR	1,000	USD	1,107	Hedging	JP Morgan Chase New York	(9)
	17/04/2020	EUR	2,607,244	USD	2,821,773	Hedging	JP Morgan Chase New York	40,866
	17/04/2020	EUR	397,047	USD	429,717	Hedging	JP Morgan Chase New York	6,223
	17/04/2020	EUR	8,843	USD	9,714	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	EUR	112,659	USD	124,661	Hedging	JP Morgan Chase New York	(966)
	17/04/2020	EUR	1,542,100	USD	1,668,987	Hedging	JP Morgan Chase New York	24,171
	17/04/2020	EUR	49,123	USD	54,208	Hedging	JP Morgan Chase New York	(273)
	17/04/2020	EUR	36,859	USD	40,674	Hedging	JP Morgan Chase New York	(204)
	17/04/2020	EUR	1,109,367	USD	1,221,374	Hedging	JP Morgan Chase New York	(3,338)
	17/04/2020	EUR	164,842	USD	181,485	Hedging	JP Morgan Chase New York	(496)
	17/04/2020	EUR	646,116	USD	711,351	Hedging	JP Morgan Chase New York	(1,944)
	17/04/2020	EUR	46,910	USD	50,194	Hedging	JP Morgan Chase New York	1,312
	17/04/2020	EUR	485	USD	519	Hedging	JP Morgan Chase New York	14
	17/04/2020	EUR	36,392,303	USD	40,732,195	Hedging	JP Morgan Chase New York	(775,046)
	17/04/2020	EUR	5,594,348	USD	6,261,490	Hedging	JP Morgan Chase New York	(119,143)
	17/04/2020	EUR	22,384,690	USD	25,054,131	Hedging	JP Morgan Chase New York	(476,727)
	17/04/2020	USD	360,453	EUR	325,154	Hedging	JP Morgan Chase New York	3,446
	17/04/2020	USD	4,256,411	EUR	3,809,581	Hedging	JP Morgan Chase New York	73,611
	17/04/2020	USD	657,109	EUR	588,127	Hedging	JP Morgan Chase New York	11,364
	17/04/2020	USD	2,591,923	EUR	2,319,828	Hedging	JP Morgan Chase New York	44,825
	17/04/2020	USD	1,749,152	EUR	1,609,461	Hedging	JP Morgan Chase New York	(17,953)
	17/04/2020	USD	27,689	EUR	25,845	Hedging	JP Morgan Chase New York	(687)
	17/04/2020	USD	50,066	EUR	46,732	Hedging	JP Morgan Chase New York	(1,243)
	17/04/2020	USD	33,160	EUR	30,541	Hedging	JP Morgan Chase New York	(373)
	17/04/2020	USD	96,568	EUR	87,911	Hedging	JP Morgan Chase New York	45
	17/04/2020	USD	637,801	EUR	580,627	Hedging	JP Morgan Chase New York	298



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Focus</b>								
<i>(continued)</i>	17/04/2020	USD	773,259	EUR	713,381	Hedging	JP Morgan Chase New York	(9,995)
	17/04/2020	USD	118,109	EUR	108,963	Hedging	JP Morgan Chase New York	(1,527)
	17/04/2020	USD	455,429	EUR	420,163	Hedging	JP Morgan Chase New York	(5,887)
	17/04/2020	USD	1,368,087	EUR	1,235,335	Hedging	JP Morgan Chase New York	11,736
	17/04/2020	USD	204,358	EUR	184,528	Hedging	JP Morgan Chase New York	1,753
	17/04/2020	USD	792,328	EUR	715,445	Hedging	JP Morgan Chase New York	6,797
	17/04/2020	USD	15,955	EUR	14,813	Hedging	JP Morgan Chase New York	(309)
	17/04/2020	USD	2,346	EUR	2,178	Hedging	JP Morgan Chase New York	(45)
	17/04/2020	USD	16,127	EUR	14,922	Hedging	JP Morgan Chase New York	(257)
	17/04/2020	USD	878,453	EUR	820,873	Hedging	JP Morgan Chase New York	(22,815)
	17/04/2020	USD	134,147	EUR	125,354	Hedging	JP Morgan Chase New York	(3,484)
								<b>USD (1,261,672)</b>
<b>Threadneedle (Lux) - Global Emerging Market Equities</b>								
	17/04/2020	EUR	6,279	USD	6,926	Hedging	JP Morgan Chase New York	(32)
	17/04/2020	EUR	10,600	USD	11,472	Hedging	JP Morgan Chase New York	166
	17/04/2020	EUR	70,884	USD	76,717	Hedging	JP Morgan Chase New York	1,111
	17/04/2020	EUR	6,502	USD	7,037	Hedging	JP Morgan Chase New York	102
	17/04/2020	EUR	3,000	USD	3,257	Hedging	JP Morgan Chase New York	37
	17/04/2020	EUR	98,840	USD	110,627	Hedging	JP Morgan Chase New York	(2,105)
	17/04/2020	EUR	947,266	USD	1,060,229	Hedging	JP Morgan Chase New York	(20,174)
	17/04/2020	EUR	88,618	USD	99,186	Hedging	JP Morgan Chase New York	(1,887)
	17/04/2020	USD	373	EUR	337	Hedging	JP Morgan Chase New York	4
	17/04/2020	USD	14,402	EUR	12,890	Hedging	JP Morgan Chase New York	249
	17/04/2020	USD	138,089	EUR	123,593	Hedging	JP Morgan Chase New York	2,388
	17/04/2020	USD	12,857	EUR	11,507	Hedging	JP Morgan Chase New York	222
	17/04/2020	USD	996	EUR	917	Hedging	JP Morgan Chase New York	(11)
	17/04/2020	USD	4,765	EUR	4,424	Hedging	JP Morgan Chase New York	(92)
	17/04/2020	USD	5,371	EUR	4,955	Hedging	JP Morgan Chase New York	(69)
	17/04/2020	USD	34,659	EUR	31,975	Hedging	JP Morgan Chase New York	(448)
	17/04/2020	USD	3,165	EUR	2,920	Hedging	JP Morgan Chase New York	(41)
	17/04/2020	USD	58,185	EUR	52,539	Hedging	JP Morgan Chase New York	499
	17/04/2020	USD	5,332	EUR	4,814	Hedging	JP Morgan Chase New York	46
	17/04/2020	USD	20	EUR	18	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	328	EUR	306	Hedging	JP Morgan Chase New York	(9)
	17/04/2020	USD	64,066	EUR	58,950	Hedging	JP Morgan Chase New York	(658)
	17/04/2020	USD	5,968	EUR	5,491	Hedging	JP Morgan Chase New York	(61)
	17/04/2020	USD	9,705	EUR	8,930	Hedging	JP Morgan Chase New York	(100)
	17/04/2020	USD	8,695	EUR	7,852	Hedging	JP Morgan Chase New York	75
	17/04/2020	EUR	38,875	USD	43,432	Hedging	JP Morgan Chase New York	(749)
	17/04/2020	EUR	4,149	USD	4,564	Hedging	JP Morgan Chase New York	(8)
	17/04/2020	EUR	27,507	USD	30,254	Hedging	JP Morgan Chase New York	(53)
	17/04/2020	EUR	2,567	USD	2,824	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	EUR	10,232	USD	11,286	Hedging	JP Morgan Chase New York	(52)
	17/04/2020	EUR	68,410	USD	75,457	Hedging	JP Morgan Chase New York	(346)
								<b>USD (22,001)</b>

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Global Equity Income	17/04/2020	EUR	51	USD	56	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	1,810,757	USD	1,274,419	Hedging	JP Morgan Chase New York	(2,340)
	17/04/2020	SGD	1,216,172	USD	855,948	Hedging	JP Morgan Chase New York	(1,571)
	17/04/2020	AUD	62,898	USD	38,668	Hedging	JP Morgan Chase New York	(167)
	17/04/2020	EUR	803	USD	898	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	EUR	798	USD	893	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	SGD	4,831,253	USD	3,400,257	Hedging	JP Morgan Chase New York	(6,242)
	17/04/2020	SGD	359,357	USD	248,646	Hedging	JP Morgan Chase New York	3,807
	17/04/2020	SGD	58,475	USD	40,460	Hedging	JP Morgan Chase New York	620
	17/04/2020	SGD	89,138	USD	61,676	Hedging	JP Morgan Chase New York	944
	17/04/2020	AUD	4,632	USD	2,799	Hedging	JP Morgan Chase New York	36
	17/04/2020	EUR	60	USD	65	Hedging	JP Morgan Chase New York	1
	17/04/2020	SGD	992	USD	686	Hedging	JP Morgan Chase New York	11
	17/04/2020	EUR	60	USD	65	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	51	USD	56	Hedging	JP Morgan Chase New York	0
	17/04/2020	AUD	4,341	USD	2,636	Hedging	JP Morgan Chase New York	21
	17/04/2020	SGD	91,953	USD	64,267	Hedging	JP Morgan Chase New York	331
	17/04/2020	SGD	56,047	USD	39,172	Hedging	JP Morgan Chase New York	202
	17/04/2020	SGD	310,123	USD	216,749	Hedging	JP Morgan Chase New York	1,116
	17/04/2020	SGD	19,622	USD	13,786	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	20	USD	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	20	USD	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	AUD	1,554	USD	961	Hedging	JP Morgan Chase New York	(10)
	17/04/2020	SGD	30,051	USD	21,112	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	SGD	119,952	USD	84,273	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	SGD	61	USD	43	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	30	USD	21	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	12,835	USD	8,866	Hedging	JP Morgan Chase New York	151
	17/04/2020	SGD	1,000	USD	700	Hedging	JP Morgan Chase New York	3
	17/04/2020	EUR	32	USD	35	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	32	USD	35	Hedging	JP Morgan Chase New York	0
	17/04/2020	AUD	2,476	USD	1,478	Hedging	JP Morgan Chase New York	38
	17/04/2020	SGD	47,715	USD	33,268	Hedging	JP Morgan Chase New York	252
	17/04/2020	SGD	71,043	USD	49,533	Hedging	JP Morgan Chase New York	375
	17/04/2020	SGD	189,549	USD	132,158	Hedging	JP Morgan Chase New York	1,002
	17/04/2020	USD	136,444	SGD	197,906	Hedging	JP Morgan Chase New York	(2,587)
	17/04/2020	USD	18,796	SGD	26,825	Hedging	JP Morgan Chase New York	(49)
	17/04/2020	USD	114,920	SGD	164,008	Hedging	JP Morgan Chase New York	(297)
	17/04/2020	USD	51,128	SGD	74,159	Hedging	JP Morgan Chase New York	(969)
	17/04/2020	USD	27,231	SGD	39,533	Hedging	JP Morgan Chase New York	(542)
	17/04/2020	USD	34,551	SGD	50,160	Hedging	JP Morgan Chase New York	(687)
	17/04/2020	USD	109,779	SGD	159,375	Hedging	JP Morgan Chase New York	(2,183)
	17/04/2020	USD	428,145	SGD	624,984	Hedging	JP Morgan Chase New York	(10,910)
	17/04/2020	USD	84,516	SGD	122,104	Hedging	JP Morgan Chase New York	(1,263)
	17/04/2020	USD	80,139	SGD	113,886	Hedging	JP Morgan Chase New York	133
	17/04/2020	USD	119,319	SGD	169,564	Hedging	JP Morgan Chase New York	198
	17/04/2020	USD	318,352	SGD	452,412	Hedging	JP Morgan Chase New York	528
	17/04/2020	USD	279	SGD	405	Hedging	JP Morgan Chase New York	(6)



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Equity Income</b>								
<i>(continued)</i>	17/04/2020	USD	33,840	SGD	49,083	Hedging	JP Morgan Chase New York	(642)
	17/04/2020	USD	17,618	SGD	25,655	Hedging	JP Morgan Chase New York	(405)
	17/04/2020	USD	22,437	SGD	32,671	Hedging	JP Morgan Chase New York	(515)
	17/04/2020	USD	71,034	SGD	103,436	Hedging	JP Morgan Chase New York	(1,631)
	17/04/2020	USD	10,798	SGD	15,373	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	28,789	SGD	41,086	Hedging	JP Morgan Chase New York	(75)
	17/04/2020	USD	11,674	SGD	16,683	Hedging	JP Morgan Chase New York	(46)
	17/04/2020	USD	96,731	SGD	140,181	Hedging	JP Morgan Chase New York	(1,748)
	17/04/2020	USD	7	SGD	10	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	28	EUR	26	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	37	EUR	34	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	28	EUR	26	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	83	EUR	74	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	83	EUR	74	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	19	EUR	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	19	EUR	18	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	30	EUR	27	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	30	EUR	27	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	36	EUR	33	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	1,486	AUD	2,619	Hedging	JP Morgan Chase New York	(118)
	17/04/2020	USD	1,247	AUD	2,099	Hedging	JP Morgan Chase New York	(37)
	17/04/2020	USD	3,581	AUD	5,885	Hedging	JP Morgan Chase New York	(22)
	17/04/2020	USD	811	AUD	1,403	Hedging	JP Morgan Chase New York	(48)
	17/04/2020	USD	1,304	AUD	2,127	Hedging	JP Morgan Chase New York	1
								<b>USD (25,380)</b>
<b>Threadneedle (Lux) - Global Smaller Companies</b>								
	17/04/2020	EUR	5,060	GBP	4,597	Hedging	JP Morgan Chase New York	(133)
	17/04/2020	EUR	58,882	GBP	53,837	Hedging	JP Morgan Chase New York	(1,938)
	17/04/2020	EUR	680,531	CHF	720,640	Hedging	JP Morgan Chase New York	1,548
	17/04/2020	EUR	313,296	CHF	330,438	Hedging	JP Morgan Chase New York	1,960
	17/04/2020	EUR	61	GBP	58	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	EUR	7,561	GBP	6,940	Hedging	JP Morgan Chase New York	(279)
	17/04/2020	EUR	239	GBP	219	Hedging	JP Morgan Chase New York	(8)
	17/04/2020	GBP	37,878	EUR	41,485	Hedging	JP Morgan Chase New York	1,306
	17/04/2020	GBP	1,009	EUR	1,127	Hedging	JP Morgan Chase New York	13
	17/04/2020	GBP	11,463	EUR	12,833	Hedging	JP Morgan Chase New York	117
	17/04/2020	GBP	31,721	EUR	35,130	Hedging	JP Morgan Chase New York	705
	17/04/2020	GBP	78	EUR	86	Hedging	JP Morgan Chase New York	2
	17/04/2020	GBP	208	EUR	222	Hedging	JP Morgan Chase New York	13
	17/04/2020	GBP	93	EUR	102	Hedging	JP Morgan Chase New York	3
	17/04/2020	GBP	28	EUR	31	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	1,383	EUR	1,521	Hedging	JP Morgan Chase New York	41
	17/04/2020	GBP	576,165	EUR	633,625	Hedging	JP Morgan Chase New York	17,277
	17/04/2020	GBP	17,531	EUR	19,261	Hedging	JP Morgan Chase New York	544
	17/04/2020	CHF	19,425	EUR	18,335	Hedging	JP Morgan Chase New York	(32)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Smaller Companies</b> (continued)								
	17/04/2020	CHF	537,760	EUR	506,806	Hedging	JP Morgan Chase New York	(134)
	17/04/2020	CHF	451,843	EUR	425,797	Hedging	JP Morgan Chase New York	(75)
	17/04/2020	CHF	159,759	EUR	150,919	Hedging	JP Morgan Chase New York	(395)
	17/04/2020	CHF	5,000	EUR	4,745	Hedging	JP Morgan Chase New York	(34)
	17/04/2020	CHF	7,819,694	EUR	7,415,918	Hedging	JP Morgan Chase New York	(48,268)
	17/04/2020	CHF	5,000	EUR	4,736	Hedging	JP Morgan Chase New York	(25)
	17/04/2020	CHF	248,958	EUR	236,458	Hedging	JP Morgan Chase New York	(1,891)
	17/04/2020	CHF	269,650	EUR	255,730	Hedging	JP Morgan Chase New York	(1,667)
	17/04/2020	EUR	2	GBP	2	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	46	GBP	41	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	1,016	GBP	903	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	EUR	21,687	GBP	20,179	Hedging	JP Morgan Chase New York	(1,110)
	17/04/2020	EUR	259,298	CHF	274,517	Hedging	JP Morgan Chase New York	650
	17/04/2020	EUR	53	GBP	49	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	18,844	GBP	16,860	Hedging	JP Morgan Chase New York	(202)
	17/04/2020	EUR	222,719	CHF	235,661	Hedging	JP Morgan Chase New York	681
	17/04/2020	GBP	42	EUR	47	Hedging	JP Morgan Chase New York	1
	17/04/2020	GBP	740	EUR	803	Hedging	JP Morgan Chase New York	33
	17/04/2020	GBP	19,459	EUR	21,310	Hedging	JP Morgan Chase New York	674
	17/04/2020	GBP	47	EUR	52	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	25,378	GBP	23,981	Hedging	JP Morgan Chase New York	(1,715)
	17/04/2020	EUR	141	GBP	129	Hedging	JP Morgan Chase New York	(5)
								<b>EUR (32,353)</b>
<b>Threadneedle (Lux) - American</b>								
	17/04/2020	EUR	15,388	USD	16,465	Hedging	JP Morgan Chase New York	430
	17/04/2020	EUR	13,340,732	USD	14,931,654	Hedging	JP Morgan Chase New York	(284,118)
	17/04/2020	EUR	4,697,977	USD	5,258,223	Hedging	JP Morgan Chase New York	(100,053)
	17/04/2020	EUR	196,712	USD	220,170	Hedging	JP Morgan Chase New York	(4,189)
	17/04/2020	EUR	1,037,830	USD	1,161,595	Hedging	JP Morgan Chase New York	(22,103)
	17/04/2020	EUR	34,473	USD	38,514	Hedging	JP Morgan Chase New York	(664)
	17/04/2020	EUR	9,412	USD	10,516	Hedging	JP Morgan Chase New York	(181)
	17/04/2020	EUR	377,641	USD	404,584	Hedging	JP Morgan Chase New York	10,050
	17/04/2020	EUR	1,067	USD	1,143	Hedging	JP Morgan Chase New York	28
	17/04/2020	EUR	5,529	USD	6,130	Hedging	JP Morgan Chase New York	(59)
	17/04/2020	EUR	686,717	USD	755,304	Hedging	JP Morgan Chase New York	(1,319)
	17/04/2020	EUR	240,006	USD	263,977	Hedging	JP Morgan Chase New York	(461)
	17/04/2020	EUR	10,135	USD	11,147	Hedging	JP Morgan Chase New York	(19)
	17/04/2020	EUR	53,473	USD	58,813	Hedging	JP Morgan Chase New York	(103)
	17/04/2020	EUR	43,130	USD	47,377	Hedging	JP Morgan Chase New York	(22)
	17/04/2020	EUR	44,068,322	USD	49,323,600	Hedging	JP Morgan Chase New York	(938,523)
	17/04/2020	EUR	1,976,339	USD	2,212,023	Hedging	JP Morgan Chase New York	(42,090)
	17/04/2020	EUR	19,507,153	USD	21,833,439	Hedging	JP Morgan Chase New York	(415,444)
	17/04/2020	EUR	240,705	USD	261,344	Hedging	JP Morgan Chase New York	2,940
	17/04/2020	EUR	1,973,189	USD	2,142,374	Hedging	JP Morgan Chase New York	24,101
	17/04/2020	EUR	8,988	USD	9,759	Hedging	JP Morgan Chase New York	110

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - American</b>								
(continued)	17/04/2020	EUR	2,269,587	USD	2,496,267	Hedging	JP Morgan Chase New York	(4,360)
	17/04/2020	EUR	100,678	USD	110,733	Hedging	JP Morgan Chase New York	(193)
	17/04/2020	EUR	1,004,639	USD	1,104,980	Hedging	JP Morgan Chase New York	(1,930)
	17/04/2020	USD	2,382	EUR	2,149	Hedging	JP Morgan Chase New York	23
	17/04/2020	USD	1,753	EUR	1,581	Hedging	JP Morgan Chase New York	17
	17/04/2020	USD	5,273	EUR	4,800	Hedging	JP Morgan Chase New York	2
	17/04/2020	USD	10,372	EUR	9,442	Hedging	JP Morgan Chase New York	5
	17/04/2020	USD	38,304	EUR	34,870	Hedging	JP Morgan Chase New York	18
	17/04/2020	USD	51,467	EUR	46,853	Hedging	JP Morgan Chase New York	24
	17/04/2020	USD	5,783,634	EUR	5,176,478	Hedging	JP Morgan Chase New York	100,023
	17/04/2020	USD	260,355	EUR	233,024	Hedging	JP Morgan Chase New York	4,503
	17/04/2020	USD	2,560,192	EUR	2,291,428	Hedging	JP Morgan Chase New York	44,276
	17/04/2020	USD	53,132	EUR	47,929	Hedging	JP Morgan Chase New York	508
	17/04/2020	USD	1,751,005	EUR	1,567,188	Hedging	JP Morgan Chase New York	30,282
	17/04/2020	USD	2,170,988	EUR	1,997,608	Hedging	JP Morgan Chase New York	(22,283)
	17/04/2020	USD	30,993	EUR	28,545	Hedging	JP Morgan Chase New York	(348)
	17/04/2020	USD	4,708	EUR	4,336	Hedging	JP Morgan Chase New York	(53)
	17/04/2020	EUR	1,877,679	USD	2,029,268	Hedging	JP Morgan Chase New York	32,341
	17/04/2020	EUR	472,170	USD	510,289	Hedging	JP Morgan Chase New York	8,133
	17/04/2020	EUR	3,740	USD	4,042	Hedging	JP Morgan Chase New York	64
	17/04/2020	EUR	46,856	USD	50,792	Hedging	JP Morgan Chase New York	654
	17/04/2020	EUR	128,513	USD	138,888	Hedging	JP Morgan Chase New York	2,214
	17/04/2020	EUR	2,034,409	USD	2,205,308	Hedging	JP Morgan Chase New York	28,384
	17/04/2020	EUR	156,407	USD	169,277	Hedging	JP Morgan Chase New York	2,452
	17/04/2020	EUR	14,486	USD	15,678	Hedging	JP Morgan Chase New York	227
	17/04/2020	EUR	76,427	USD	82,716	Hedging	JP Morgan Chase New York	1,198
	17/04/2020	EUR	132,120	USD	145,730	Hedging	JP Morgan Chase New York	(668)
	17/04/2020	EUR	12,200	USD	13,457	Hedging	JP Morgan Chase New York	(62)
	17/04/2020	EUR	73,194	USD	80,734	Hedging	JP Morgan Chase New York	(370)
	17/04/2020	EUR	10,038	USD	11,074	Hedging	JP Morgan Chase New York	(53)
	17/04/2020	EUR	11,495	USD	12,682	Hedging	JP Morgan Chase New York	(61)
	17/04/2020	EUR	2,884,847	USD	3,182,012	Hedging	JP Morgan Chase New York	(14,577)
	17/04/2020	EUR	116,684	USD	128,704	Hedging	JP Morgan Chase New York	(590)
	17/04/2020	EUR	1,381,836	USD	1,524,178	Hedging	JP Morgan Chase New York	(6,982)
	17/04/2020	EUR	31,181	USD	33,584	Hedging	JP Morgan Chase New York	651
	17/04/2020	EUR	138,635	USD	150,042	Hedging	JP Morgan Chase New York	2,173
	17/04/2020	EUR	1,598,733	USD	1,730,280	Hedging	JP Morgan Chase New York	25,059
	17/04/2020	EUR	979,062	USD	1,059,621	Hedging	JP Morgan Chase New York	15,346
	17/04/2020	EUR	34,845	USD	38,452	Hedging	JP Morgan Chase New York	(193)
	17/04/2020	EUR	98	USD	108	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	3,042	USD	3,357	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	EUR	16,863	USD	18,609	Hedging	JP Morgan Chase New York	(94)
	17/04/2020	EUR	1,539,256	USD	1,694,667	Hedging	JP Morgan Chase New York	(4,632)
	17/04/2020	EUR	497	USD	532	Hedging	JP Morgan Chase New York	14
	17/04/2020	EUR	62,250	USD	68,535	Hedging	JP Morgan Chase New York	(187)
	17/04/2020	EUR	739,115	USD	813,740	Hedging	JP Morgan Chase New York	(2,224)
	17/04/2020	EUR	513,979	USD	565,873	Hedging	JP Morgan Chase New York	(1,547)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - American</b>								
(continued)	17/04/2020	EUR	70,733	USD	77,875	Hedging	JP Morgan Chase New York	(213)
	17/04/2020	EUR	6,522	USD	7,181	Hedging	JP Morgan Chase New York	(20)
	17/04/2020	EUR	39,104	USD	43,052	Hedging	JP Morgan Chase New York	(118)
	17/04/2020	EUR	95	USD	103	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	6,360	USD	7,037	Hedging	JP Morgan Chase New York	(55)
	17/04/2020	EUR	6,693	USD	7,405	Hedging	JP Morgan Chase New York	(57)
	17/04/2020	EUR	3,298,403	USD	3,569,802	Hedging	JP Morgan Chase New York	51,699
	17/04/2020	EUR	952,865	USD	1,051,019	Hedging	JP Morgan Chase New York	(4,815)
	17/04/2020	USD	789,623	EUR	713,003	Hedging	JP Morgan Chase New York	6,773
	17/04/2020	USD	549,662	EUR	496,326	Hedging	JP Morgan Chase New York	4,715
	17/04/2020	USD	354,912	EUR	327,409	Hedging	JP Morgan Chase New York	(4,565)
	17/04/2020	USD	3,850	EUR	3,552	Hedging	JP Morgan Chase New York	(50)
	17/04/2020	USD	20,308	EUR	18,735	Hedging	JP Morgan Chase New York	(263)
	17/04/2020	USD	1,648,923	EUR	1,488,920	Hedging	JP Morgan Chase New York	14,145
	17/04/2020	USD	66,770	EUR	60,291	Hedging	JP Morgan Chase New York	573
	17/04/2020	USD	10,889	EUR	9,871	Hedging	JP Morgan Chase New York	52
	17/04/2020	USD	2,197,410	EUR	2,040,142	Hedging	JP Morgan Chase New York	(42,548)
	17/04/2020	USD	879,285	EUR	811,196	Hedging	JP Morgan Chase New York	(11,366)
	17/04/2020	USD	37,041	EUR	34,173	Hedging	JP Morgan Chase New York	(479)
	17/04/2020	USD	424,922	EUR	392,018	Hedging	JP Morgan Chase New York	(5,493)
	17/04/2020	USD	260,330	EUR	240,171	Hedging	JP Morgan Chase New York	(3,365)
	17/04/2020	USD	89,782	EUR	82,830	Hedging	JP Morgan Chase New York	(1,161)
	17/04/2020	USD	10,934	EUR	9,881	Hedging	JP Morgan Chase New York	85
	17/04/2020	USD	504,905	EUR	471,809	Hedging	JP Morgan Chase New York	(13,113)
	17/04/2020	USD	172,974	EUR	161,636	Hedging	JP Morgan Chase New York	(4,492)
	17/04/2020	USD	7,469	EUR	6,979	Hedging	JP Morgan Chase New York	(194)
	17/04/2020	USD	39,402	EUR	36,820	Hedging	JP Morgan Chase New York	(1,023)
	17/04/2020	USD	653,891	EUR	601,669	Hedging	JP Morgan Chase New York	(6,712)
	17/04/2020	USD	33,010	EUR	30,851	Hedging	JP Morgan Chase New York	(862)
	17/04/2020	USD	495	EUR	463	Hedging	JP Morgan Chase New York	(13)
	17/04/2020	USD	1,705,185	EUR	1,593,415	Hedging	JP Morgan Chase New York	(44,286)
	17/04/2020	USD	71,495	EUR	66,809	Hedging	JP Morgan Chase New York	(1,857)
	17/04/2020	USD	824,806	EUR	770,742	Hedging	JP Morgan Chase New York	(21,421)
	17/04/2020	USD	75,505	EUR	68,179	Hedging	JP Morgan Chase New York	648
	17/04/2020	USD	6,967	EUR	6,291	Hedging	JP Morgan Chase New York	60
	17/04/2020	USD	41,769	EUR	37,716	Hedging	JP Morgan Chase New York	358
	17/04/2020	USD	610,751	EUR	546,636	Hedging	JP Morgan Chase New York	10,562
	17/04/2020	USD	25,820	EUR	23,109	Hedging	JP Morgan Chase New York	447
	17/04/2020	USD	136,219	EUR	121,919	Hedging	JP Morgan Chase New York	2,356
	17/04/2020	USD	26,246	EUR	23,492	Hedging	JP Morgan Chase New York	452
	17/04/2020	USD	9,630	EUR	8,620	Hedging	JP Morgan Chase New York	166
	17/04/2020	USD	5,642	EUR	5,050	Hedging	JP Morgan Chase New York	97
	17/04/2020	USD	36,895	EUR	33,282	Hedging	JP Morgan Chase New York	353
	17/04/2020	USD	95,985	EUR	88,319	Hedging	JP Morgan Chase New York	(985)
	17/04/2020	USD	958,642	EUR	882,083	Hedging	JP Morgan Chase New York	(9,839)
	17/04/2020	USD	32,494	EUR	30,330	Hedging	JP Morgan Chase New York	(807)
	17/04/2020	USD	226,936	EUR	208,812	Hedging	JP Morgan Chase New York	(2,329)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - American</b>								
(continued)	17/04/2020	USD	9,676	EUR	8,903	Hedging	JP Morgan Chase New York	(99)
	17/04/2020	USD	51,047	EUR	46,970	Hedging	JP Morgan Chase New York	(524)
	17/04/2020	USD	5,075	EUR	4,737	Hedging	JP Morgan Chase New York	(126)
	17/04/2020	USD	46,618	EUR	43,514	Hedging	JP Morgan Chase New York	(1,157)
								<b>USD (1,625,388)</b>
<b>Threadneedle (Lux) - American Select</b>								
	17/04/2020	EUR	497	USD	540	Hedging	JP Morgan Chase New York	6
	17/04/2020	EUR	83	USD	92	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	1,106,877	USD	1,238,876	Hedging	JP Morgan Chase New York	(23,573)
	17/04/2020	EUR	244,107	USD	273,217	Hedging	JP Morgan Chase New York	(5,199)
	17/04/2020	EUR	1,084,953	USD	1,214,337	Hedging	JP Morgan Chase New York	(23,106)
	17/04/2020	EUR	20	USD	21	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	22,828	USD	24,476	Hedging	JP Morgan Chase New York	589
	17/04/2020	EUR	5,027	USD	5,390	Hedging	JP Morgan Chase New York	130
	17/04/2020	EUR	19,889	USD	21,324	Hedging	JP Morgan Chase New York	513
	17/04/2020	EUR	58,191	USD	64,002	Hedging	JP Morgan Chase New York	(112)
	17/04/2020	EUR	12,828	USD	14,109	Hedging	JP Morgan Chase New York	(25)
	17/04/2020	EUR	56,746	USD	62,413	Hedging	JP Morgan Chase New York	(109)
	17/04/2020	EUR	50	USD	55	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	10,743	USD	11,816	Hedging	JP Morgan Chase New York	(21)
	17/04/2020	EUR	52	USD	57	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	24,889	USD	27,374	Hedging	JP Morgan Chase New York	(48)
	17/04/2020	EUR	5,931	USD	6,515	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	USD	21,805	EUR	20,353	Hedging	JP Morgan Chase New York	(541)
	17/04/2020	USD	9	EUR	8	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	9,631	USD	10,623	Hedging	JP Morgan Chase New York	(49)
	17/04/2020	EUR	53	USD	59	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	25,469	USD	28,092	Hedging	JP Morgan Chase New York	(129)
	17/04/2020	EUR	1,012	USD	1,117	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	EUR	59,702	USD	65,852	Hedging	JP Morgan Chase New York	(302)
	17/04/2020	EUR	12,707	USD	14,016	Hedging	JP Morgan Chase New York	(64)
	17/04/2020	EUR	72,729	USD	80,221	Hedging	JP Morgan Chase New York	(368)
	17/04/2020	EUR	46	USD	49	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	51	USD	57	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	12,614	USD	13,652	Hedging	JP Morgan Chase New York	198
	17/04/2020	EUR	1,003	USD	1,073	Hedging	JP Morgan Chase New York	28
	17/04/2020	EUR	200,112	USD	214,118	Hedging	JP Morgan Chase New York	5,596
	17/04/2020	EUR	969	USD	1,038	Hedging	JP Morgan Chase New York	26
	17/04/2020	EUR	9,764	USD	10,469	Hedging	JP Morgan Chase New York	252
	17/04/2020	EUR	20	USD	22	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	4,213	USD	4,517	Hedging	JP Morgan Chase New York	109
	17/04/2020	EUR	473,237	USD	529,672	Hedging	JP Morgan Chase New York	(10,079)
	17/04/2020	EUR	987	USD	1,105	Hedging	JP Morgan Chase New York	(21)
	17/04/2020	EUR	66	USD	72	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	80,643	USD	87,278	Hedging	JP Morgan Chase New York	1,264
	17/04/2020	EUR	15,076	USD	16,598	Hedging	JP Morgan Chase New York	(45)



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - American Select</b>								
<i>(continued)</i>	17/04/2020	EUR	16,398	USD	17,747	Hedging	JP Morgan Chase New York	257
	17/04/2020	EUR	77,036	USD	83,375	Hedging	JP Morgan Chase New York	1,207
	17/04/2020	EUR	31	USD	35	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	5,696	USD	6,271	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	EUR	30	USD	34	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	34,020	USD	37,454	Hedging	JP Morgan Chase New York	(102)
	17/04/2020	EUR	7,505	USD	8,262	Hedging	JP Morgan Chase New York	(23)
	17/04/2020	EUR	35,334	USD	38,901	Hedging	JP Morgan Chase New York	(106)
	17/04/2020	EUR	6	USD	6	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	1,199	USD	1,323	Hedging	JP Morgan Chase New York	(7)
	17/04/2020	EUR	173,181	USD	187,162	Hedging	JP Morgan Chase New York	2,983
	17/04/2020	EUR	529	USD	572	Hedging	JP Morgan Chase New York	9
	17/04/2020	EUR	32,889	USD	35,595	Hedging	JP Morgan Chase New York	516
	17/04/2020	EUR	69	USD	74	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	54	EUR	50	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	130	EUR	116	Hedging	JP Morgan Chase New York	2
	17/04/2020	USD	146,339	EUR	130,977	Hedging	JP Morgan Chase New York	2,531
	17/04/2020	USD	33,141	EUR	29,662	Hedging	JP Morgan Chase New York	573
	17/04/2020	USD	116,999	EUR	107,760	Hedging	JP Morgan Chase New York	(1,315)
	17/04/2020	USD	26,802	EUR	24,662	Hedging	JP Morgan Chase New York	(275)
	17/04/2020	USD	56	EUR	51	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	11,575	EUR	10,650	Hedging	JP Morgan Chase New York	(119)
	17/04/2020	USD	150,201	EUR	134,433	Hedging	JP Morgan Chase New York	2,598
	17/04/2020	USD	6,672	EUR	6,019	Hedging	JP Morgan Chase New York	64
	17/04/2020	USD	13,833	EUR	12,728	Hedging	JP Morgan Chase New York	(142)
	17/04/2020	USD	62,706	EUR	57,698	Hedging	JP Morgan Chase New York	(644)
	17/04/2020	USD	16,960	EUR	15,848	Hedging	JP Morgan Chase New York	(440)
	17/04/2020	USD	35	EUR	33	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	6,542	EUR	6,113	Hedging	JP Morgan Chase New York	(170)
	17/04/2020	USD	34	EUR	32	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	34,499	EUR	32,238	Hedging	JP Morgan Chase New York	(896)
	17/04/2020	USD	8,755	EUR	8,182	Hedging	JP Morgan Chase New York	(227)
	17/04/2020	USD	39,741	EUR	37,136	Hedging	JP Morgan Chase New York	(1,032)
	17/04/2020	USD	47,284	EUR	42,731	Hedging	JP Morgan Chase New York	366
	17/04/2020	USD	22,312	EUR	20,147	Hedging	JP Morgan Chase New York	191
	17/04/2020	USD	29,701	EUR	26,915	Hedging	JP Morgan Chase New York	149
	17/04/2020	USD	47	EUR	42	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	8,445	EUR	7,626	Hedging	JP Morgan Chase New York	72
	17/04/2020	USD	2,598	EUR	2,404	Hedging	JP Morgan Chase New York	(41)
	17/04/2020	USD	45	EUR	41	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	52,535	EUR	47,437	Hedging	JP Morgan Chase New York	451
	17/04/2020	USD	64,187	EUR	57,449	Hedging	JP Morgan Chase New York	1,110
	17/04/2020	USD	134	EUR	120	Hedging	JP Morgan Chase New York	2
	17/04/2020	USD	27,725	EUR	24,814	Hedging	JP Morgan Chase New York	479
	17/04/2020	USD	61,456	EUR	56,548	Hedging	JP Morgan Chase New York	(631)
	17/04/2020	USD	7,003	EUR	6,545	Hedging	JP Morgan Chase New York	(183)
	17/04/2020	USD	11,157	EUR	10,074	Hedging	JP Morgan Chase New York	96

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - American Select</b>								
<i>(continued)</i>	17/04/2020	USD	52,406	EUR	47,321	Hedging	JP Morgan Chase New York	450
	17/04/2020	USD	26,711	EUR	24,799	Hedging	JP Morgan Chase New York	(517)
	17/04/2020	USD	258,391	EUR	234,215	Hedging	JP Morgan Chase New York	1,232
	17/04/2020	EUR	204,247	USD	228,605	Hedging	JP Morgan Chase New York	(4,350)
	17/04/2020	EUR	956	USD	1,070	Hedging	JP Morgan Chase New York	(20)
								<b>USD (51,007)</b>
<b>Threadneedle (Lux) - American Smaller Companies</b>								
	17/04/2020	EUR	33,918	USD	37,965	Hedging	JP Morgan Chase New York	(722)
	17/04/2020	EUR	48	USD	53	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	47	USD	52	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	1,917	USD	2,115	Hedging	JP Morgan Chase New York	(10)
	17/04/2020	EUR	48	USD	53	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	57	USD	62	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	56	USD	61	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	2,287	USD	2,476	Hedging	JP Morgan Chase New York	36
	17/04/2020	EUR	58	USD	63	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	20	USD	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	24	USD	26	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	20	USD	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	803	USD	878	Hedging	JP Morgan Chase New York	4
	17/04/2020	EUR	20	USD	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	23	USD	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	23	USD	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	931	USD	1,025	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	37	USD	40	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	1,487	USD	1,635	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	38	USD	41	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	74	EUR	68	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	73	EUR	68	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	858	USD	961	Hedging	JP Morgan Chase New York	(18)
	17/04/2020	EUR	20	USD	21	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	20	USD	21	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	789	USD	846	Hedging	JP Morgan Chase New York	20
	17/04/2020	EUR	20	USD	21	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	37	USD	41	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	846	USD	947	Hedging	JP Morgan Chase New York	(18)
	17/04/2020	EUR	840	USD	940	Hedging	JP Morgan Chase New York	(18)
	17/04/2020	USD	27	EUR	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	1,075	EUR	970	Hedging	JP Morgan Chase New York	9
	17/04/2020	USD	27	EUR	24	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	27	EUR	24	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	118	EUR	106	Hedging	JP Morgan Chase New York	2
	17/04/2020	USD	26	EUR	24	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	1,036	EUR	968	Hedging	JP Morgan Chase New York	(27)
	17/04/2020	USD	26	EUR	24	Hedging	JP Morgan Chase New York	(1)



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - American Smaller Companies</b>								
(continued)	17/04/2020	USD	26	EUR	24	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	75	EUR	69	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	2,962	EUR	2,725	Hedging	JP Morgan Chase New York	(30)
	17/04/2020	USD	120	EUR	107	Hedging	JP Morgan Chase New York	2
	17/04/2020	USD	4,733	EUR	4,236	Hedging	JP Morgan Chase New York	82
	17/04/2020	USD	117	EUR	105	Hedging	JP Morgan Chase New York	2
								<b>USD (692)</b>
<b>Threadneedle (Lux) - Asia Contrarian Equity</b>								
	17/04/2020	USD	15,606	SGD	22,636	Hedging	JP Morgan Chase New York	(296)
	17/04/2020	USD	187	EUR	172	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	342	EUR	309	Hedging	JP Morgan Chase New York	3
	17/04/2020	USD	628	EUR	562	Hedging	JP Morgan Chase New York	11
	17/04/2020	USD	111	EUR	103	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	USD	218	SGD	316	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	USD	35,237	SGD	51,066	Hedging	JP Morgan Chase New York	(637)
	17/04/2020	USD	26,298	SGD	37,531	Hedging	JP Morgan Chase New York	(68)
	17/04/2020	USD	409	SGD	583	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	53,636	SGD	76,223	Hedging	JP Morgan Chase New York	89
	17/04/2020	USD	750	SGD	1,066	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	9,683	SGD	14,029	Hedging	JP Morgan Chase New York	(173)
	17/04/2020	USD	135	SGD	196	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	SGD	21,248	USD	14,815	Hedging	JP Morgan Chase New York	112
	17/04/2020	SGD	33,994	USD	23,759	Hedging	JP Morgan Chase New York	122
	17/04/2020	SGD	530	USD	371	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	278	USD	307	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	SGD	1,209	USD	845	Hedging	JP Morgan Chase New York	4
	17/04/2020	SGD	100	USD	69	Hedging	JP Morgan Chase New York	2
	17/04/2020	SGD	1,000	USD	691	Hedging	JP Morgan Chase New York	11
	17/04/2020	SGD	297	USD	207	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	160	USD	176	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	7,859	USD	5,531	Hedging	JP Morgan Chase New York	(10)
	17/04/2020	EUR	4,178	USD	4,676	Hedging	JP Morgan Chase New York	(89)
	17/04/2020	SGD	400	USD	282	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	SGD	1,000	USD	691	Hedging	JP Morgan Chase New York	12
	17/04/2020	SGD	36,025	USD	24,926	Hedging	JP Morgan Chase New York	382
	17/04/2020	SGD	565	USD	391	Hedging	JP Morgan Chase New York	6
	17/04/2020	EUR	299	USD	324	Hedging	JP Morgan Chase New York	5
	17/04/2020	SGD	22,092	USD	15,521	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	SGD	344	USD	242	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	183	USD	201	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	SGD	1,000	USD	688	Hedging	JP Morgan Chase New York	14
	17/04/2020	SGD	561,508	USD	395,190	Hedging	JP Morgan Chase New York	(725)
								<b>USD (1,236)</b>

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - US Contrarian Core Equities</b>								
	17/04/2020	EUR	316	USD	354	Hedging	JP Morgan Chase New York	(7)
	17/04/2020	EUR	15,129,045	USD	16,933,229	Hedging	JP Morgan Chase New York	(322,202)
	17/04/2020	EUR	94,897	USD	101,667	Hedging	JP Morgan Chase New York	2,525
	17/04/2020	EUR	14,083	USD	15,490	Hedging	JP Morgan Chase New York	(27)
	17/04/2020	EUR	734,326	USD	807,668	Hedging	JP Morgan Chase New York	(1,411)
	17/04/2020	EUR	15	USD	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	289,513	USD	324,039	Hedging	JP Morgan Chase New York	(6,166)
	17/04/2020	GBP	166	USD	202	Hedging	JP Morgan Chase New York	3
	17/04/2020	GBP	183	USD	216	Hedging	JP Morgan Chase New York	10
	17/04/2020	GBP	83	USD	102	Hedging	JP Morgan Chase New York	1
	17/04/2020	GBP	2,581	USD	3,178	Hedging	JP Morgan Chase New York	23
	17/04/2020	GBP	124	USD	150	Hedging	JP Morgan Chase New York	4
	17/04/2020	SGD	11,185,859	USD	7,817,949	Hedging	JP Morgan Chase New York	40,251
	17/04/2020	SGD	12,135,339	USD	8,396,653	Hedging	JP Morgan Chase New York	128,569
	17/04/2020	SGD	5,508,242	USD	3,869,843	Hedging	JP Morgan Chase New York	(237)
	17/04/2020	SGD	168,545,935	USD	118,623,313	Hedging	JP Morgan Chase New York	(217,771)
	17/04/2020	SGD	8,109,085	USD	5,653,874	Hedging	JP Morgan Chase New York	42,856
	17/04/2020	USD	15,427	EUR	13,984	Hedging	JP Morgan Chase New York	74
	17/04/2020	USD	21,202	EUR	19,685	Hedging	JP Morgan Chase New York	(411)
	17/04/2020	USD	6,172	EUR	5,694	Hedging	JP Morgan Chase New York	(80)
	17/04/2020	USD	11,542	EUR	10,422	Hedging	JP Morgan Chase New York	99
	17/04/2020	USD	592,597	EUR	535,095	Hedging	JP Morgan Chase New York	5,083
	17/04/2020	USD	91	CHF	87	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	114	GBP	92	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	12	EUR	11	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	7,107	EUR	6,576	Hedging	JP Morgan Chase New York	(113)
	17/04/2020	USD	4,275,329	SGD	6,101,532	Hedging	JP Morgan Chase New York	(11,067)
	17/04/2020	USD	8,120	EUR	7,491	Hedging	JP Morgan Chase New York	(104)
	17/04/2020	USD	317,404	EUR	292,825	Hedging	JP Morgan Chase New York	(4,103)
	17/04/2020	USD	49	CHF	48	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	61	GBP	52	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	USD	7	EUR	6	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	2,307,853	SGD	3,350,490	Hedging	JP Morgan Chase New York	(45,894)
	17/04/2020	USD	36,062,774	SGD	51,344,376	Hedging	JP Morgan Chase New York	(7,263)
	17/04/2020	USD	7,801	EUR	7,289	Hedging	JP Morgan Chase New York	(203)
	17/04/2020	USD	408,796	EUR	382,000	Hedging	JP Morgan Chase New York	(10,617)
	17/04/2020	USD	63	CHF	62	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	79	GBP	67	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	USD	9	EUR	8	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	2,883,273	SGD	4,198,492	Hedging	JP Morgan Chase New York	(66,200)
	17/04/2020	USD	44,272	EUR	39,937	Hedging	JP Morgan Chase New York	423
	17/04/2020	USD	38,622	EUR	34,568	Hedging	JP Morgan Chase New York	668
	17/04/2020	USD	2,011,967	EUR	1,800,755	Hedging	JP Morgan Chase New York	34,795
	17/04/2020	USD	6,129,202	SGD	8,890,145	Hedging	JP Morgan Chase New York	(116,199)
	17/04/2020	USD	16,917	EUR	15,566	Hedging	JP Morgan Chase New York	(174)
	17/04/2020	USD	210,103	EUR	196,360	Hedging	JP Morgan Chase New York	(5,488)
	17/04/2020	USD	14,256,997	SGD	20,260,647	Hedging	JP Morgan Chase New York	23,643
	17/04/2020	USD	43,943	EUR	40,004	Hedging	JP Morgan Chase New York	21

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - US Contrarian Core Equities</b>								
(continued)	17/04/2020	USD	161	GBP	140	Hedging	JP Morgan Chase New York	(13)
	17/04/2020	USD	18	EUR	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	305	CHF	289	Hedging	JP Morgan Chase New York	6
	17/04/2020	USD	379	GBP	310	Hedging	JP Morgan Chase New York	(6)
	17/04/2020	USD	42	EUR	38	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	878,973	EUR	808,776	Hedging	JP Morgan Chase New York	(9,022)
	17/04/2020	USD	136	CHF	132	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	10	USD	11	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	2,431	USD	2,580	Hedging	JP Morgan Chase New York	(66)
	17/04/2020	CHF	118	USD	123	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	160	USD	166	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	17	USD	19	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	18,945	USD	20,897	Hedging	JP Morgan Chase New York	(96)
	17/04/2020	EUR	20,941	USD	22,664	Hedging	JP Morgan Chase New York	328
	17/04/2020	EUR	1,078,099	USD	1,166,807	Hedging	JP Morgan Chase New York	16,898
	17/04/2020	CHF	176	USD	180	Hedging	JP Morgan Chase New York	3
	17/04/2020	EUR	23	USD	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	217,137	USD	239,611	Hedging	JP Morgan Chase New York	(1,205)
	17/04/2020	EUR	9,394	USD	10,342	Hedging	JP Morgan Chase New York	(28)
	17/04/2020	EUR	483,420	USD	532,228	Hedging	JP Morgan Chase New York	(1,455)
	17/04/2020	CHF	79	USD	82	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	974,809	USD	1,075,223	Hedging	JP Morgan Chase New York	(4,926)
								<b>USD (536,282)</b>
<b>Threadneedle (Lux) - US Disciplined Core Equities</b>								
	17/04/2020	CHF	1,673	USD	1,776	Hedging	JP Morgan Chase New York	(46)
	17/04/2020	CHF	129	USD	131	Hedging	JP Morgan Chase New York	2
	17/04/2020	CHF	128	USD	131	Hedging	JP Morgan Chase New York	2
	17/04/2020	CHF	80	USD	83	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	80	USD	84	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	117	USD	122	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	117	USD	121	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	1,667	USD	1,770	Hedging	JP Morgan Chase New York	(46)
	17/04/2020	CHF	58	USD	60	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	58	USD	60	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	60	USD	66	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	1,817	USD	2,033	Hedging	JP Morgan Chase New York	(39)
	17/04/2020	EUR	13,600	USD	15,223	Hedging	JP Morgan Chase New York	(291)
	17/04/2020	EUR	1,832	USD	2,051	Hedging	JP Morgan Chase New York	(39)
	17/04/2020	EUR	139	USD	151	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	141	USD	152	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	140	USD	152	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	84	USD	92	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	127	USD	140	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	947	USD	1,045	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	EUR	128	USD	141	Hedging	JP Morgan Chase New York	(1)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - US Disciplined Core Equities</b>								
<i>(continued)</i>	17/04/2020	EUR	127	USD	141	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	99	USD	109	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	134	USD	145	Hedging	JP Morgan Chase New York	2
	17/04/2020	EUR	1,829	USD	2,047	Hedging	JP Morgan Chase New York	(39)
	17/04/2020	EUR	1,750	USD	1,958	Hedging	JP Morgan Chase New York	(37)
	17/04/2020	EUR	87	USD	96	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	652	USD	717	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	88	USD	97	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	88	USD	96	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	63	USD	69	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	470	USD	517	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	63	USD	70	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	1,043	USD	1,128	Hedging	JP Morgan Chase New York	16
	17/04/2020	EUR	63	USD	70	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	49	EUR	46	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	369	EUR	345	Hedging	JP Morgan Chase New York	(10)
	17/04/2020	USD	50	EUR	46	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	43	CHF	43	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	50	EUR	46	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	795	EUR	731	Hedging	JP Morgan Chase New York	(8)
	17/04/2020	USD	43	CHF	43	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	47	EUR	44	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	102	EUR	94	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	107	EUR	98	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	107	EUR	98	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	106	EUR	98	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	231	EUR	206	Hedging	JP Morgan Chase New York	4
	17/04/2020	USD	1,726	EUR	1,545	Hedging	JP Morgan Chase New York	30
	17/04/2020	USD	233	EUR	208	Hedging	JP Morgan Chase New York	4
	17/04/2020	USD	200	CHF	190	Hedging	JP Morgan Chase New York	4
	17/04/2020	USD	232	EUR	208	Hedging	JP Morgan Chase New York	4
	17/04/2020	USD	199	CHF	189	Hedging	JP Morgan Chase New York	4
	17/04/2020	USD	222	EUR	199	Hedging	JP Morgan Chase New York	4
	17/04/2020	USD	50	CHF	49	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	58	EUR	53	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	50	CHF	49	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	55	EUR	51	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	62	EUR	56	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	57	EUR	53	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	430	EUR	396	Hedging	JP Morgan Chase New York	(6)
	17/04/2020	USD	58	EUR	53	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	462	EUR	417	Hedging	JP Morgan Chase New York	4
	17/04/2020	USD	62	EUR	56	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	93	CHF	91	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	93	CHF	90	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	54	CHF	51	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	62	EUR	56	Hedging	JP Morgan Chase New York	1

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - US Disciplined Core Equities</b>								
(continued)	17/04/2020	USD	53	CHF	51	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	59	EUR	53	Hedging	JP Morgan Chase New York	1
								<b>USD (498)</b>
<b>Threadneedle (Lux) - Pan European Equities</b>								
	17/04/2020	SGD	140,420	EUR	89,014	Hedging	JP Morgan Chase New York	831
	17/04/2020	EUR	17,841	USD	19,390	Hedging	JP Morgan Chase New York	182
	17/04/2020	EUR	57	USD	62	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	25,091	USD	28,034	Hedging	JP Morgan Chase New York	(442)
	17/04/2020	EUR	80	USD	90	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	259,789	USD	280,762	Hedging	JP Morgan Chase New York	4,078
	17/04/2020	EUR	14,705	USD	16,285	Hedging	JP Morgan Chase New York	(127)
	17/04/2020	EUR	77	USD	86	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	23,500	USD	25,472	Hedging	JP Morgan Chase New York	300
	17/04/2020	EUR	75	USD	81	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	890	SGD	1,381	Hedging	JP Morgan Chase New York	6
	17/04/2020	EUR	101,257	SGD	160,846	Hedging	JP Morgan Chase New York	(1,658)
	17/04/2020	EUR	22,331	SGD	35,082	Hedging	JP Morgan Chase New York	(116)
	17/04/2020	EUR	13,043	SGD	20,706	Hedging	JP Morgan Chase New York	(205)
	17/04/2020	EUR	4,771	SGD	7,410	Hedging	JP Morgan Chase New York	30
	17/04/2020	EUR	71,378	SGD	112,539	Hedging	JP Morgan Chase New York	(629)
	17/04/2020	EUR	1,896	SGD	2,976	Hedging	JP Morgan Chase New York	(8)
	17/04/2020	EUR	528	SGD	826	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	97,513	SGD	154,166	Hedging	JP Morgan Chase New York	(1,129)
	17/04/2020	EUR	93,024	SGD	146,457	Hedging	JP Morgan Chase New York	(685)
	17/04/2020	EUR	1,196	SGD	1,887	Hedging	JP Morgan Chase New York	(12)
	17/04/2020	SGD	49,427	EUR	31,468	Hedging	JP Morgan Chase New York	157
	17/04/2020	SGD	8,630	EUR	5,505	Hedging	JP Morgan Chase New York	17
	17/04/2020	USD	19,314	EUR	18,014	Hedging	JP Morgan Chase New York	(423)
	17/04/2020	USD	62	EUR	58	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	SGD	111,092	EUR	71,566	Hedging	JP Morgan Chase New York	(485)
	17/04/2020	SGD	3,996,489	EUR	2,514,399	Hedging	JP Morgan Chase New York	42,698
	17/04/2020	USD	694,928	EUR	620,885	Hedging	JP Morgan Chase New York	12,043
	17/04/2020	USD	2,227	EUR	1,990	Hedging	JP Morgan Chase New York	39
	17/04/2020	USD	15,166	EUR	14,172	Hedging	JP Morgan Chase New York	(359)
	17/04/2020	USD	49	EUR	45	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	SGD	86,925	EUR	55,809	Hedging	JP Morgan Chase New York	(191)
	17/04/2020	SGD	143,110	EUR	90,667	Hedging	JP Morgan Chase New York	900
	17/04/2020	USD	59,510	EUR	54,986	Hedging	JP Morgan Chase New York	(785)
	17/04/2020	USD	191	EUR	176	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	SGD	339,979	EUR	217,477	Hedging	JP Morgan Chase New York	54
	17/04/2020	SGD	11,587	EUR	7,322	Hedging	JP Morgan Chase New York	92
	17/04/2020	USD	15,113	EUR	13,823	Hedging	JP Morgan Chase New York	(58)
	17/04/2020	USD	80	EUR	73	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	10,384	EUR	6,604	Hedging	JP Morgan Chase New York	40
	17/04/2020	USD	15,033	EUR	13,629	Hedging	JP Morgan Chase New York	63
	17/04/2020	USD	79	EUR	72	Hedging	JP Morgan Chase New York	0
								<b>EUR 54,213</b>

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Pan European Small Cap Opportunities	17/04/2020	USD	19	EUR	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	17	EUR	16	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	54	EUR	50	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	55	EUR	51	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	SGD	431,582	EUR	274,484	Hedging	JP Morgan Chase New York	1,658
	17/04/2020	SGD	563,547	EUR	357,241	Hedging	JP Morgan Chase New York	3,337
	17/04/2020	SGD	64,776	EUR	41,039	Hedging	JP Morgan Chase New York	407
	17/04/2020	USD	33	EUR	30	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	33	EUR	30	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	30	EUR	29	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	224,979	EUR	143,356	Hedging	JP Morgan Chase New York	594
	17/04/2020	SGD	239,670	EUR	153,333	Hedging	JP Morgan Chase New York	17
	17/04/2020	EUR	36	CHF	38	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	43	CHF	46	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	25	CHF	27	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	1,995	EUR	1,270	Hedging	JP Morgan Chase New York	6
	17/04/2020	SGD	4,445	EUR	2,836	Hedging	JP Morgan Chase New York	9
	17/04/2020	SGD	1,349,114	EUR	869,434	Hedging	JP Morgan Chase New York	(6,223)
	17/04/2020	SGD	12,787,066	EUR	8,045,008	Hedging	JP Morgan Chase New York	136,620
	17/04/2020	USD	849	EUR	758	Hedging	JP Morgan Chase New York	15
	17/04/2020	USD	862	EUR	770	Hedging	JP Morgan Chase New York	15
	17/04/2020	CHF	806	EUR	765	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	SGD	956,812	EUR	616,071	Hedging	JP Morgan Chase New York	(3,869)
	17/04/2020	USD	39	EUR	36	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	40	EUR	37	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	37	EUR	35	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	567,868	EUR	364,591	Hedging	JP Morgan Chase New York	(1,248)
	17/04/2020	SGD	315,986	EUR	200,192	Hedging	JP Morgan Chase New York	1,987
	17/04/2020	CHF	51	EUR	48	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	901,632	EUR	576,755	Hedging	JP Morgan Chase New York	142
	17/04/2020	USD	18	EUR	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	36	USD	39	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	44	USD	49	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	45	USD	50	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	36	USD	39	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	26	USD	29	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	27	USD	29	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	16	USD	17	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	16	USD	18	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	453,493	SGD	720,367	Hedging	JP Morgan Chase New York	(7,426)
	17/04/2020	EUR	273,681	SGD	429,949	Hedging	JP Morgan Chase New York	(1,416)
	17/04/2020	EUR	604,011	SGD	958,840	Hedging	JP Morgan Chase New York	(9,492)
	17/04/2020	EUR	333,058	SGD	525,120	Hedging	JP Morgan Chase New York	(2,934)
	17/04/2020	EUR	68,999	SGD	108,405	Hedging	JP Morgan Chase New York	(362)
	17/04/2020	EUR	192,763	SGD	304,756	Hedging	JP Morgan Chase New York	(2,232)
	17/04/2020	EUR	295,090	SGD	464,591	Hedging	JP Morgan Chase New York	(2,173)
	17/04/2020	EUR	141,463	SGD	223,876	Hedging	JP Morgan Chase New York	(1,782)
								<b>EUR 105,639</b>



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Pan European Smaller Companies</b>								
	17/04/2020	EUR	18,906	CHF	19,997	Hedging	JP Morgan Chase New York	65
	17/04/2020	EUR	108,094	USD	118,738	Hedging	JP Morgan Chase New York	(51)
	17/04/2020	EUR	62,379	USD	68,522	Hedging	JP Morgan Chase New York	(29)
	17/04/2020	USD	1,022,050	EUR	926,602	Hedging	JP Morgan Chase New York	4,264
	17/04/2020	USD	269,332	EUR	244,179	Hedging	JP Morgan Chase New York	1,124
	17/04/2020	USD	55,581	EUR	50,390	Hedging	JP Morgan Chase New York	232
	17/04/2020	USD	337,696	EUR	312,022	Hedging	JP Morgan Chase New York	(4,454)
	17/04/2020	USD	69,682	EUR	64,384	Hedging	JP Morgan Chase New York	(919)
	17/04/2020	USD	50,000	EUR	45,186	Hedging	JP Morgan Chase New York	353
	17/04/2020	USD	1,011,304	EUR	945,016	Hedging	JP Morgan Chase New York	(23,937)
	17/04/2020	USD	275,015	EUR	256,989	Hedging	JP Morgan Chase New York	(6,509)
	17/04/2020	USD	54,159	EUR	50,609	Hedging	JP Morgan Chase New York	(1,282)
	17/04/2020	USD	1,295,465	EUR	1,196,976	Hedging	JP Morgan Chase New York	(17,088)
	17/04/2020	USD	19,496,935	EUR	17,419,597	Hedging	JP Morgan Chase New York	337,886
	17/04/2020	USD	5,334,315	EUR	4,765,961	Hedging	JP Morgan Chase New York	92,444
	17/04/2020	USD	1,035,275	EUR	924,970	Hedging	JP Morgan Chase New York	17,942
	17/04/2020	USD	150,000	EUR	140,011	Hedging	JP Morgan Chase New York	(3,394)
	17/04/2020	CHF	77,599	EUR	73,126	Hedging	JP Morgan Chase New York	(13)
	17/04/2020	CHF	61,138	EUR	57,614	Hedging	JP Morgan Chase New York	(10)
	17/04/2020	CHF	3,668	EUR	3,456	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	78,440	EUR	73,925	Hedging	JP Morgan Chase New York	(20)
	17/04/2020	CHF	4,706	EUR	4,435	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	78,549	EUR	74,431	Hedging	JP Morgan Chase New York	(423)
	17/04/2020	CHF	60,376	EUR	57,211	Hedging	JP Morgan Chase New York	(325)
	17/04/2020	CHF	3,622	EUR	3,432	Hedging	JP Morgan Chase New York	(20)
	17/04/2020	CHF	99,617	EUR	93,883	Hedging	JP Morgan Chase New York	(25)
	17/04/2020	CHF	1,645,810	EUR	1,560,829	Hedging	JP Morgan Chase New York	(10,159)
	17/04/2020	CHF	1,166,119	EUR	1,105,905	Hedging	JP Morgan Chase New York	(7,198)
	17/04/2020	CHF	69,955	EUR	66,343	Hedging	JP Morgan Chase New York	(432)
	17/04/2020	EUR	131,234	USD	145,336	Hedging	JP Morgan Chase New York	(1,137)
	17/04/2020	EUR	31,584	CHF	33,419	Hedging	JP Morgan Chase New York	97
	17/04/2020	EUR	498,772	USD	552,371	Hedging	JP Morgan Chase New York	(4,321)
	17/04/2020	EUR	40,152	CHF	42,485	Hedging	JP Morgan Chase New York	123
	17/04/2020	EUR	183,154	USD	197,941	Hedging	JP Morgan Chase New York	2,875
	17/04/2020	EUR	204,783	USD	220,569	Hedging	JP Morgan Chase New York	3,895
	17/04/2020	EUR	113,946	USD	122,730	Hedging	JP Morgan Chase New York	2,167
	17/04/2020	EUR	1,895	CHF	2,005	Hedging	JP Morgan Chase New York	6
	17/04/2020	EUR	27,081	USD	29,991	Hedging	JP Morgan Chase New York	(235)
	17/04/2020	EUR	214,294	USD	232,893	Hedging	JP Morgan Chase New York	2,180
	17/04/2020	EUR	46,163	CHF	48,873	Hedging	JP Morgan Chase New York	116
	17/04/2020	EUR	596,407	USD	646,467	Hedging	JP Morgan Chase New York	7,621
	17/04/2020	EUR	36,269	CHF	38,398	Hedging	JP Morgan Chase New York	91
	17/04/2020	EUR	161,381	USD	174,926	Hedging	JP Morgan Chase New York	2,062
	17/04/2020	EUR	2,176	CHF	2,303	Hedging	JP Morgan Chase New York	5
	17/04/2020	EUR	31,784	USD	34,452	Hedging	JP Morgan Chase New York	406
	17/04/2020	EUR	21,522	CHF	22,680	Hedging	JP Morgan Chase New York	153
	17/04/2020	EUR	81,199	CHF	85,985	Hedging	JP Morgan Chase New York	185
	17/04/2020	EUR	932,972	USD	1,042,402	Hedging	JP Morgan Chase New York	(16,440)



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Pan European Smaller Companies</b>								
(continued)	17/04/2020	EUR	57,460	CHF	60,846	Hedging	JP Morgan Chase New York	131
	17/04/2020	EUR	254,939	USD	284,841	Hedging	JP Morgan Chase New York	(4,492)
	17/04/2020	EUR	3,447	CHF	3,650	Hedging	JP Morgan Chase New York	8
	17/04/2020	EUR	49,475	USD	55,278	Hedging	JP Morgan Chase New York	(872)
	17/04/2020	EUR	23,188	USD	25,907	Hedging	JP Morgan Chase New York	(407)
	17/04/2020	EUR	70,611	CHF	74,475	Hedging	JP Morgan Chase New York	442
	17/04/2020	EUR	787,000	USD	855,307	Hedging	JP Morgan Chase New York	8,006
	17/04/2020	EUR	50,450	CHF	53,210	Hedging	JP Morgan Chase New York	316
	17/04/2020	EUR	3,026	CHF	3,192	Hedging	JP Morgan Chase New York	19
	17/04/2020	EUR	42,012	USD	45,658	Hedging	JP Morgan Chase New York	427
	17/04/2020	EUR	48,167	CHF	50,727	Hedging	JP Morgan Chase New York	372
	17/04/2020	EUR	54,284	CHF	57,201	Hedging	JP Morgan Chase New York	390
	17/04/2020	EUR	96,118	USD	104,359	Hedging	JP Morgan Chase New York	1,070
	17/04/2020	EUR	4,173	USD	4,470	Hedging	JP Morgan Chase New York	101
								<b>EUR 383,380</b>
<b>Threadneedle (Lux) - European Select</b>								
	17/04/2020	GBP	27	EUR	30	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	3,665,739	EUR	3,275,165	Hedging	JP Morgan Chase New York	63,528
	17/04/2020	SGD	19,611,580	EUR	12,338,663	Hedging	JP Morgan Chase New York	209,534
	17/04/2020	GBP	233,072	EUR	254,561	Hedging	JP Morgan Chase New York	8,744
	17/04/2020	GBP	184	EUR	201	Hedging	JP Morgan Chase New York	7
	17/04/2020	USD	29	EUR	27	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	17,597	EUR	16,094	Hedging	JP Morgan Chase New York	(68)
	17/04/2020	GBP	76,199	EUR	85,103	Hedging	JP Morgan Chase New York	980
	17/04/2020	GBP	518,827	EUR	568,233	Hedging	JP Morgan Chase New York	17,894
	17/04/2020	GBP	409	EUR	448	Hedging	JP Morgan Chase New York	14
	17/04/2020	USD	48	EUR	44	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	28,774	EUR	26,586	Hedging	JP Morgan Chase New York	(380)
	17/04/2020	USD	39	EUR	36	Hedging	JP Morgan Chase New York	0
	17/04/2020	SGD	9,918	EUR	6,320	Hedging	JP Morgan Chase New York	26
	17/04/2020	USD	107,088	EUR	98,946	Hedging	JP Morgan Chase New York	(1,413)
	17/04/2020	SGD	920,920	EUR	589,093	Hedging	JP Morgan Chase New York	145
	17/04/2020	USD	65,444	EUR	59,857	Hedging	JP Morgan Chase New York	(251)
	17/04/2020	SGD	410,632	EUR	260,155	Hedging	JP Morgan Chase New York	2,582
	17/04/2020	GBP	9,158	EUR	10,077	Hedging	JP Morgan Chase New York	269
	17/04/2020	USD	53,962	EUR	48,923	Hedging	JP Morgan Chase New York	225
	17/04/2020	SGD	335,164	EUR	212,465	Hedging	JP Morgan Chase New York	1,984
	17/04/2020	GBP	183,938	EUR	203,707	Hedging	JP Morgan Chase New York	4,091
	17/04/2020	GBP	145	EUR	161	Hedging	JP Morgan Chase New York	3
	17/04/2020	USD	24	EUR	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	47	EUR	51	Hedging	JP Morgan Chase New York	2
	17/04/2020	USD	14,503	EUR	13,148	Hedging	JP Morgan Chase New York	61
	17/04/2020	USD	23	EUR	22	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	GBP	2,661	EUR	2,900	Hedging	JP Morgan Chase New York	107

## Notes to the Financial Statements

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### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - European Select</b>								
(continued)	17/04/2020	USD	52,790	EUR	49,237	Hedging	JP Morgan Chase New York	(1,157)
	17/04/2020	SGD	348,009	EUR	224,187	Hedging	JP Morgan Chase New York	(1,519)
	17/04/2020	GBP	191,832	EUR	210,768	Hedging	JP Morgan Chase New York	5,948
	17/04/2020	GBP	150	EUR	165	Hedging	JP Morgan Chase New York	5
	17/04/2020	USD	14,036	EUR	13,092	Hedging	JP Morgan Chase New York	(308)
	17/04/2020	GBP	7,583,827	EUR	8,340,153	Hedging	JP Morgan Chase New York	227,409
	17/04/2020	USD	936	EUR	837	Hedging	JP Morgan Chase New York	16
	17/04/2020	USD	561,952	EUR	502,077	Hedging	JP Morgan Chase New York	9,739
	17/04/2020	GBP	5,963	EUR	6,558	Hedging	JP Morgan Chase New York	179
	17/04/2020	GBP	10,000	EUR	11,196	Hedging	JP Morgan Chase New York	101
	17/04/2020	EUR	315,422	GBP	288,393	Hedging	JP Morgan Chase New York	(10,383)
	17/04/2020	EUR	248	GBP	227	Hedging	JP Morgan Chase New York	(8)
	17/04/2020	EUR	32	USD	36	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	19,250	USD	21,508	Hedging	JP Morgan Chase New York	(339)
	17/04/2020	EUR	1,378,683	USD	1,528,353	Hedging	JP Morgan Chase New York	(13,324)
	17/04/2020	EUR	3,686,829	SGD	5,791,951	Hedging	JP Morgan Chase New York	(19,079)
	17/04/2020	EUR	7,896	USD	8,821	Hedging	JP Morgan Chase New York	(139)
	17/04/2020	EUR	828	SGD	1,315	Hedging	JP Morgan Chase New York	(13)
	17/04/2020	EUR	72,702	USD	81,230	Hedging	JP Morgan Chase New York	(1,281)
	17/04/2020	EUR	334,604	SGD	531,513	Hedging	JP Morgan Chase New York	(5,479)
	17/04/2020	EUR	35,584	SGD	55,264	Hedging	JP Morgan Chase New York	224
	17/04/2020	EUR	22,383	GBP	20,386	Hedging	JP Morgan Chase New York	(648)
	17/04/2020	EUR	7,047	GBP	6,264	Hedging	JP Morgan Chase New York	(29)
	17/04/2020	EUR	32,670	SGD	51,704	Hedging	JP Morgan Chase New York	(412)
	17/04/2020	EUR	63,666	USD	70,508	Hedging	JP Morgan Chase New York	(552)
	17/04/2020	EUR	280,833	SGD	443,993	Hedging	JP Morgan Chase New York	(3,251)
	17/04/2020	EUR	2	GBP	2	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	65,090	SGD	101,741	Hedging	JP Morgan Chase New York	(7)
	17/04/2020	EUR	16,630	GBP	15,247	Hedging	JP Morgan Chase New York	(595)
	17/04/2020	EUR	279,765	GBP	250,301	Hedging	JP Morgan Chase New York	(3,004)
	17/04/2020	EUR	221	GBP	198	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	EUR	29	USD	32	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	17,127	USD	18,968	Hedging	JP Morgan Chase New York	(148)
	17/04/2020	EUR	165,802	GBP	154,273	Hedging	JP Morgan Chase New York	(8,485)
	17/04/2020	EUR	131	GBP	122	Hedging	JP Morgan Chase New York	(7)
	17/04/2020	EUR	165,881	SGD	260,678	Hedging	JP Morgan Chase New York	(910)
	17/04/2020	EUR	288,853	SGD	454,175	Hedging	JP Morgan Chase New York	(1,745)
	17/04/2020	EUR	4,547	GBP	4,260	Hedging	JP Morgan Chase New York	(266)
	17/04/2020	EUR	35,271	USD	38,744	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	EUR	40,201	SGD	63,143	Hedging	JP Morgan Chase New York	(200)
	17/04/2020	EUR	25	USD	27	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	12	SGD	19	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	2,393	SGD	3,751	Hedging	JP Morgan Chase New York	(7)
	17/04/2020	EUR	6,179	GBP	5,694	Hedging	JP Morgan Chase New York	(254)
								<b>EUR 478,136</b>

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - European Smaller Companies	17/04/2020	CHF	23,773	EUR	22,496	Hedging	JP Morgan Chase New York	(97)
	17/04/2020	CHF	49	EUR	46	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	137,494	EUR	129,568	Hedging	JP Morgan Chase New York	(23)
	17/04/2020	CHF	16,085	EUR	15,158	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	CHF	63	EUR	60	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	174,221	EUR	165,089	Hedging	JP Morgan Chase New York	(939)
	17/04/2020	CHF	20,654	EUR	19,572	Hedging	JP Morgan Chase New York	(111)
	17/04/2020	CHF	13,382	EUR	12,643	Hedging	JP Morgan Chase New York	(35)
	17/04/2020	CHF	18,289	EUR	17,303	Hedging	JP Morgan Chase New York	(71)
	17/04/2020	CHF	21,565	EUR	20,364	Hedging	JP Morgan Chase New York	(45)
	17/04/2020	CHF	85	EUR	81	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	237,366	EUR	223,704	Hedging	JP Morgan Chase New York	(59)
	17/04/2020	CHF	27,957	EUR	26,348	Hedging	JP Morgan Chase New York	(7)
	17/04/2020	CHF	522,072	EUR	495,604	Hedging	JP Morgan Chase New York	(3,713)
	17/04/2020	CHF	1,297	EUR	1,230	Hedging	JP Morgan Chase New York	(8)
	17/04/2020	CHF	3,034,757	EUR	2,878,054	Hedging	JP Morgan Chase New York	(18,733)
	17/04/2020	CHF	424,792	EUR	402,857	Hedging	JP Morgan Chase New York	(2,622)
	17/04/2020	EUR	52	CHF	55	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	120,800	CHF	127,920	Hedging	JP Morgan Chase New York	275
	17/04/2020	EUR	16,935	CHF	17,933	Hedging	JP Morgan Chase New York	39
	17/04/2020	EUR	11,194	CHF	11,807	Hedging	JP Morgan Chase New York	70
	17/04/2020	EUR	38	CHF	40	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	105,165	CHF	111,276	Hedging	JP Morgan Chase New York	321
	17/04/2020	EUR	12,326	CHF	13,042	Hedging	JP Morgan Chase New York	38
	17/04/2020	EUR	37	CHF	39	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	101,650	CHF	107,617	Hedging	JP Morgan Chase New York	255
	17/04/2020	EUR	12,086	CHF	12,795	Hedging	JP Morgan Chase New York	30
	17/04/2020	EUR	34	CHF	36	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	94,261	CHF	99,418	Hedging	JP Morgan Chase New York	590
								<b>EUR (24,848)</b>
Threadneedle (Lux) - Asian Equity Income	17/04/2020	EUR	18,003	USD	19,484	Hedging	JP Morgan Chase New York	282
	17/04/2020	EUR	150	USD	166	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	13,627	USD	15,003	Hedging	JP Morgan Chase New York	(41)
	17/04/2020	EUR	368,708	USD	412,677	Hedging	JP Morgan Chase New York	(7,851)
	17/04/2020	EUR	273,787	USD	306,436	Hedging	JP Morgan Chase New York	(5,831)
	17/04/2020	EUR	971	USD	1,054	Hedging	JP Morgan Chase New York	12
	17/04/2020	EUR	13,645	USD	15,007	Hedging	JP Morgan Chase New York	(26)
	17/04/2020	EUR	9,550	USD	10,504	Hedging	JP Morgan Chase New York	(18)
	17/04/2020	EUR	10,576	USD	11,644	Hedging	JP Morgan Chase New York	(32)
	17/04/2020	GBP	125,761	USD	154,876	Hedging	JP Morgan Chase New York	1,114
	17/04/2020	GBP	4,572	USD	5,507	Hedging	JP Morgan Chase New York	164
	17/04/2020	GBP	9,174	USD	11,207	Hedging	JP Morgan Chase New York	172
	17/04/2020	GBP	8,580	USD	10,164	Hedging	JP Morgan Chase New York	478
	17/04/2020	GBP	5,100	USD	6,280	Hedging	JP Morgan Chase New York	46
	17/04/2020	USD	22,361	GBP	18,290	Hedging	JP Morgan Chase New York	(326)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Asian Equity Income</b> (continued)								
	17/04/2020	USD	17,511	EUR	16,112	Hedging	JP Morgan Chase New York	(180)
	17/04/2020	USD	6,351	GBP	5,522	Hedging	JP Morgan Chase New York	(498)
	17/04/2020	USD	4,633	GBP	3,929	Hedging	JP Morgan Chase New York	(240)
	17/04/2020	USD	11,976	EUR	11,170	Hedging	JP Morgan Chase New York	(288)
	17/04/2020	USD	8,405	EUR	7,840	Hedging	JP Morgan Chase New York	(202)
	17/04/2020	USD	28,600	EUR	25,825	Hedging	JP Morgan Chase New York	245
	17/04/2020	USD	22,161	EUR	20,011	Hedging	JP Morgan Chase New York	190
	17/04/2020	USD	11,858	GBP	9,580	Hedging	JP Morgan Chase New York	(24)
	17/04/2020	USD	33,207	EUR	30,726	Hedging	JP Morgan Chase New York	(529)
	17/04/2020	USD	12,236	EUR	11,259	Hedging	JP Morgan Chase New York	(126)
	17/04/2020	USD	15,357	EUR	13,745	Hedging	JP Morgan Chase New York	265
	17/04/2020	USD	59,520	EUR	53,272	Hedging	JP Morgan Chase New York	1,029
	17/04/2020	USD	44,178	EUR	39,541	Hedging	JP Morgan Chase New York	764
	17/04/2020	EUR	24,828	USD	27,386	Hedging	JP Morgan Chase New York	(125)
	17/04/2020	EUR	19,262	USD	21,246	Hedging	JP Morgan Chase New York	(97)
	17/04/2020	EUR	25,604	USD	27,711	Hedging	JP Morgan Chase New York	401
								<b>USD (11,273)</b>
<b>Threadneedle (Lux) - Global Technology</b>								
	17/04/2020	EUR	77,305	USD	85,698	Hedging	JP Morgan Chase New York	(820)
	17/04/2020	EUR	10,100	USD	11,196	Hedging	JP Morgan Chase New York	(107)
	17/04/2020	EUR	220,138	USD	246,390	Hedging	JP Morgan Chase New York	(4,688)
	17/04/2020	EUR	19,577,959	USD	21,912,688	Hedging	JP Morgan Chase New York	(416,951)
	17/04/2020	EUR	9,170,981	USD	10,264,648	Hedging	JP Morgan Chase New York	(195,313)
	17/04/2020	EUR	67,117	USD	71,960	Hedging	JP Morgan Chase New York	1,731
	17/04/2020	CHF	12,842	USD	13,083	Hedging	JP Morgan Chase New York	201
	17/04/2020	EUR	40,486	USD	43,374	Hedging	JP Morgan Chase New York	1,077
	17/04/2020	EUR	46,839	USD	50,855	Hedging	JP Morgan Chase New York	572
	17/04/2020	EUR	7,805	USD	8,368	Hedging	JP Morgan Chase New York	201
	17/04/2020	EUR	686,276	USD	735,799	Hedging	JP Morgan Chase New York	17,703
	17/04/2020	EUR	1,000	USD	1,070	Hedging	JP Morgan Chase New York	28
	17/04/2020	EUR	30,189	USD	32,302	Hedging	JP Morgan Chase New York	844
	17/04/2020	EUR	2,500	USD	2,675	Hedging	JP Morgan Chase New York	70
	17/04/2020	EUR	1,891,344	USD	2,116,892	Hedging	JP Morgan Chase New York	(40,280)
	17/04/2020	CHF	363,810	USD	386,167	Hedging	JP Morgan Chase New York	(9,811)
	17/04/2020	EUR	328,384	USD	352,081	Hedging	JP Morgan Chase New York	8,471
	17/04/2020	EUR	9,560	USD	10,515	Hedging	JP Morgan Chase New York	(18)
	17/04/2020	EUR	845,712	USD	930,179	Hedging	JP Morgan Chase New York	(1,625)
	17/04/2020	EUR	399,021	USD	438,874	Hedging	JP Morgan Chase New York	(767)
	17/04/2020	EUR	82,194	USD	90,404	Hedging	JP Morgan Chase New York	(158)
	17/04/2020	CHF	15,736	USD	16,413	Hedging	JP Morgan Chase New York	(135)
	17/04/2020	EUR	14,115	USD	15,505	Hedging	JP Morgan Chase New York	(7)
	17/04/2020	EUR	117,944	USD	130,093	Hedging	JP Morgan Chase New York	(596)
	17/04/2020	CHF	22,769	USD	23,667	Hedging	JP Morgan Chase New York	(112)
	17/04/2020	EUR	254,345	USD	280,599	Hedging	JP Morgan Chase New York	(1,339)
	17/04/2020	EUR	13,688	USD	15,098	Hedging	JP Morgan Chase New York	(69)
	17/04/2020	EUR	1,208,542	USD	1,333,032	Hedging	JP Morgan Chase New York	(6,107)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Technology</b>								
(continued)	17/04/2020	EUR	567,152	USD	625,574	Hedging	JP Morgan Chase New York	(2,866)
	17/04/2020	EUR	67,584	USD	72,794	Hedging	JP Morgan Chase New York	1,410
	17/04/2020	CHF	37,062	USD	37,803	Hedging	JP Morgan Chase New York	538
	17/04/2020	EUR	58,868	USD	64,961	Hedging	JP Morgan Chase New York	(327)
	17/04/2020	EUR	113,438	USD	125,179	Hedging	JP Morgan Chase New York	(629)
	17/04/2020	EUR	6,796	USD	7,482	Hedging	JP Morgan Chase New York	(20)
	17/04/2020	EUR	582,833	USD	641,679	Hedging	JP Morgan Chase New York	(1,754)
	17/04/2020	EUR	269,004	USD	296,164	Hedging	JP Morgan Chase New York	(809)
	17/04/2020	EUR	56,009	USD	61,664	Hedging	JP Morgan Chase New York	(169)
	17/04/2020	USD	16,895	CHF	16,142	Hedging	JP Morgan Chase New York	195
	17/04/2020	USD	28,691	CHF	27,844	Hedging	JP Morgan Chase New York	(112)
	17/04/2020	USD	7,684	CHF	7,582	Hedging	JP Morgan Chase New York	(159)
	17/04/2020	USD	54,012	CHF	51,188	Hedging	JP Morgan Chase New York	1,057
	17/04/2020	USD	448,690	EUR	405,151	Hedging	JP Morgan Chase New York	3,849
	17/04/2020	USD	93,451	EUR	84,383	Hedging	JP Morgan Chase New York	802
	17/04/2020	USD	250,521	EUR	231,807	Hedging	JP Morgan Chase New York	(3,990)
	17/04/2020	USD	957	EUR	867	Hedging	JP Morgan Chase New York	5
	17/04/2020	USD	10,863	EUR	9,809	Hedging	JP Morgan Chase New York	93
	17/04/2020	USD	971,764	EUR	877,470	Hedging	JP Morgan Chase New York	8,336
	17/04/2020	USD	4,880	EUR	4,560	Hedging	JP Morgan Chase New York	(127)
	17/04/2020	USD	429,813	EUR	401,640	Hedging	JP Morgan Chase New York	(11,163)
	17/04/2020	USD	198,013	EUR	182,668	Hedging	JP Morgan Chase New York	(2,547)
	17/04/2020	USD	34,703	EUR	31,060	Hedging	JP Morgan Chase New York	600
	17/04/2020	USD	3,097,766	EUR	2,772,569	Hedging	JP Morgan Chase New York	53,573
	17/04/2020	USD	1,446,267	EUR	1,294,441	Hedging	JP Morgan Chase New York	25,012
	17/04/2020	USD	297,958	EUR	266,679	Hedging	JP Morgan Chase New York	5,153
	17/04/2020	USD	761,727	EUR	700,893	Hedging	JP Morgan Chase New York	(7,818)
	17/04/2020	USD	37,666	EUR	34,691	Hedging	JP Morgan Chase New York	(423)
	17/04/2020	USD	204,883	EUR	191,453	Hedging	JP Morgan Chase New York	(5,321)
	17/04/2020	USD	41,881	EUR	39,136	Hedging	JP Morgan Chase New York	(1,088)
	17/04/2020	USD	156,659	EUR	144,148	Hedging	JP Morgan Chase New York	(1,608)
	17/04/2020	USD	18,238	EUR	16,782	Hedging	JP Morgan Chase New York	(187)
	17/04/2020	USD	1,606,751	EUR	1,478,432	Hedging	JP Morgan Chase New York	(16,492)
	17/04/2020	USD	179,518	EUR	160,682	Hedging	JP Morgan Chase New York	3,094
	17/04/2020	USD	74,106	EUR	67,463	Hedging	JP Morgan Chase New York	35
	17/04/2020	EUR	1,978,117	USD	2,140,880	Hedging	JP Morgan Chase New York	31,005
	17/04/2020	EUR	9,985	USD	11,049	Hedging	JP Morgan Chase New York	(86)
	17/04/2020	EUR	62,137	USD	68,757	Hedging	JP Morgan Chase New York	(533)
	17/04/2020	EUR	22,348	USD	24,187	Hedging	JP Morgan Chase New York	350
	17/04/2020	EUR	944,456	USD	1,022,168	Hedging	JP Morgan Chase New York	14,803
	17/04/2020	EUR	192,573	USD	208,418	Hedging	JP Morgan Chase New York	3,018
	17/04/2020	CHF	10,736	USD	11,166	Hedging	JP Morgan Chase New York	(60)
	17/04/2020	EUR	197,359	USD	213,938	Hedging	JP Morgan Chase New York	2,754
								<b>USD (550,611)</b>



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - UK Equities</b>								
	17/04/2020	GBP	213	USD	249	Hedging	JP Morgan Chase New York	13
	17/04/2020	GBP	49,202	USD	57,391	Hedging	JP Morgan Chase New York	2,934
	17/04/2020	EUR	7,272	GBP	6,646	Hedging	JP Morgan Chase New York	(209)
	17/04/2020	EUR	24,528	GBP	22,457	Hedging	JP Morgan Chase New York	(746)
	17/04/2020	USD	2	GBP	1	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	22,711	GBP	20,736	Hedging	JP Morgan Chase New York	(633)
	17/04/2020	EUR	432	GBP	396	Hedging	JP Morgan Chase New York	(14)
	17/04/2020	EUR	15,416	GBP	14,115	Hedging	JP Morgan Chase New York	(469)
	17/04/2020	USD	484	GBP	409	Hedging	JP Morgan Chase New York	(18)
	17/04/2020	CHF	2,867	GBP	2,470	Hedging	JP Morgan Chase New York	(79)
	17/04/2020	EUR	21,925	GBP	20,019	Hedging	JP Morgan Chase New York	(611)
	17/04/2020	USD	112,083	GBP	94,614	Hedging	JP Morgan Chase New York	(4,253)
	17/04/2020	EUR	133,925	GBP	122,281	Hedging	JP Morgan Chase New York	(3,733)
	17/04/2020	CHF	1,289	GBP	1,112	Hedging	JP Morgan Chase New York	(37)
	17/04/2020	EUR	1,863,966	GBP	1,694,931	Hedging	JP Morgan Chase New York	(44,988)
	17/04/2020	USD	43,200	GBP	37,060	Hedging	JP Morgan Chase New York	(2,233)
	17/04/2020	EUR	51,112	GBP	46,926	Hedging	JP Morgan Chase New York	(1,683)
	17/04/2020	EUR	8,649	GBP	7,940	Hedging	JP Morgan Chase New York	(285)
	17/04/2020	CHF	718	GBP	625	Hedging	JP Morgan Chase New York	(27)
	17/04/2020	EUR	13,669	GBP	12,549	Hedging	JP Morgan Chase New York	(450)
	17/04/2020	EUR	48,249	GBP	44,297	Hedging	JP Morgan Chase New York	(1,588)
	17/04/2020	EUR	528,930	GBP	485,611	Hedging	JP Morgan Chase New York	(17,413)
	17/04/2020	CHF	249	GBP	217	Hedging	JP Morgan Chase New York	(9)
	17/04/2020	EUR	1,001	GBP	890	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	EUR	745	GBP	662	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	307,149	GBP	279,295	Hedging	JP Morgan Chase New York	(7,413)
	17/04/2020	EUR	85,928	GBP	78,674	Hedging	JP Morgan Chase New York	(2,613)
	17/04/2020	EUR	935,011	GBP	856,082	Hedging	JP Morgan Chase New York	(28,429)
	17/04/2020	CHF	447	GBP	385	Hedging	JP Morgan Chase New York	(13)
	17/04/2020	CHF	1,903	GBP	1,640	Hedging	JP Morgan Chase New York	(53)
	17/04/2020	EUR	36,090	GBP	32,952	Hedging	JP Morgan Chase New York	(1,006)
	17/04/2020	USD	2	GBP	2	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	2,515	GBP	2,252	Hedging	JP Morgan Chase New York	(26)
	17/04/2020	EUR	126,568	GBP	115,563	Hedging	JP Morgan Chase New York	(3,528)
	17/04/2020	EUR	1,376,923	GBP	1,257,205	Hedging	JP Morgan Chase New York	(38,382)
	17/04/2020	CHF	660	GBP	569	Hedging	JP Morgan Chase New York	(18)
	17/04/2020	USD	330	GBP	276	Hedging	JP Morgan Chase New York	(10)
	17/04/2020	CHF	1,942	GBP	1,675	Hedging	JP Morgan Chase New York	(56)
	17/04/2020	EUR	14,888	GBP	13,631	Hedging	JP Morgan Chase New York	(453)
	17/04/2020	USD	76,616	GBP	64,187	Hedging	JP Morgan Chase New York	(2,418)
	17/04/2020	EUR	90,941	GBP	83,264	Hedging	JP Morgan Chase New York	(2,765)
	17/04/2020	EUR	11,285	GBP	10,104	Hedging	JP Morgan Chase New York	(115)
	17/04/2020	EUR	370	GBP	331	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	EUR	1,526,718	GBP	1,388,267	Hedging	JP Morgan Chase New York	(36,849)
	17/04/2020	EUR	19,206,781	GBP	17,465,014	Hedging	JP Morgan Chase New York	(463,574)
	17/04/2020	CHF	8,911	GBP	7,684	Hedging	JP Morgan Chase New York	(252)
	17/04/2020	EUR	70,000	GBP	62,522	Hedging	JP Morgan Chase New York	(559)
	17/04/2020	EUR	100,571	GBP	91,357	Hedging	JP Morgan Chase New York	(2,334)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - UK Equities</b>								
<i>(continued)</i>	17/04/2020	USD	96,820	GBP	78,619	Hedging	JP Morgan Chase New York	(561)
	17/04/2020	CHF	38,695	GBP	33,368	Hedging	JP Morgan Chase New York	(1,096)
	17/04/2020	EUR	309,489	GBP	281,423	Hedging	JP Morgan Chase New York	(7,470)
	17/04/2020	USD	1,522,676	GBP	1,236,420	Hedging	JP Morgan Chase New York	(8,829)
	17/04/2020	EUR	600	GBP	553	Hedging	JP Morgan Chase New York	(22)
	17/04/2020	CHF	25,692	GBP	22,156	Hedging	JP Morgan Chase New York	(728)
	17/04/2020	EUR	487,428	GBP	443,226	Hedging	JP Morgan Chase New York	(11,765)
	17/04/2020	USD	31	GBP	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	2,258	GBP	2,057	Hedging	JP Morgan Chase New York	(58)
	17/04/2020	EUR	28,000	GBP	25,502	Hedging	JP Morgan Chase New York	(717)
	17/04/2020	USD	179	GBP	154	Hedging	JP Morgan Chase New York	(9)
	17/04/2020	CHF	1,082	GBP	942	Hedging	JP Morgan Chase New York	(40)
	17/04/2020	EUR	8,370	GBP	7,684	Hedging	JP Morgan Chase New York	(276)
	17/04/2020	EUR	1,032	GBP	967	Hedging	JP Morgan Chase New York	(53)
	17/04/2020	EUR	74,118	GBP	66,925	Hedging	JP Morgan Chase New York	(1,317)
	17/04/2020	EUR	806,147	GBP	727,913	Hedging	JP Morgan Chase New York	(14,329)
	17/04/2020	CHF	388	GBP	331	Hedging	JP Morgan Chase New York	(7)
	17/04/2020	EUR	500	GBP	454	Hedging	JP Morgan Chase New York	(12)
	17/04/2020	EUR	14,000	GBP	12,723	Hedging	JP Morgan Chase New York	(330)
	17/04/2020	USD	293	GBP	240	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	CHF	1,689	GBP	1,437	Hedging	JP Morgan Chase New York	(28)
	17/04/2020	EUR	12,844	GBP	11,597	Hedging	JP Morgan Chase New York	(228)
	17/04/2020	USD	67,626	GBP	55,358	Hedging	JP Morgan Chase New York	(837)
	17/04/2020	EUR	78,453	GBP	70,839	Hedging	JP Morgan Chase New York	(1,395)
	17/04/2020	EUR	13,296	GBP	12,005	Hedging	JP Morgan Chase New York	(236)
	17/04/2020	CHF	1,121	GBP	954	Hedging	JP Morgan Chase New York	(19)
	17/04/2020	EUR	21,159	GBP	19,106	Hedging	JP Morgan Chase New York	(376)
	17/04/2020	USD	1	GBP	1	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	1,619	EUR	1,771	Hedging	JP Morgan Chase New York	51
	17/04/2020	GBP	26,783	EUR	29,307	Hedging	JP Morgan Chase New York	841
	17/04/2020	GBP	10,361	EUR	11,136	Hedging	JP Morgan Chase New York	504
	17/04/2020	GBP	63,296	EUR	68,026	Hedging	JP Morgan Chase New York	3,080
	17/04/2020	GBP	80	EUR	88	Hedging	JP Morgan Chase New York	3
	17/04/2020	GBP	934,768	EUR	1,044,805	Hedging	JP Morgan Chase New York	9,926
	17/04/2020	GBP	13,645	EUR	14,924	Hedging	JP Morgan Chase New York	435
	17/04/2020	GBP	83,426	EUR	91,244	Hedging	JP Morgan Chase New York	2,657
	17/04/2020	GBP	87,802	EUR	92,915	Hedging	JP Morgan Chase New York	5,555
	17/04/2020	GBP	55,045	EUR	61,932	Hedging	JP Morgan Chase New York	224
	17/04/2020	GBP	14,120	EUR	15,444	Hedging	JP Morgan Chase New York	450
	17/04/2020	GBP	24,523	EUR	27,410	Hedging	JP Morgan Chase New York	260
	17/04/2020	GBP	85,999	EUR	96,123	Hedging	JP Morgan Chase New York	913
	17/04/2020	GBP	14,882	EUR	16,634	Hedging	JP Morgan Chase New York	158
	17/04/2020	GBP	90,907	EUR	101,609	Hedging	JP Morgan Chase New York	965
	17/04/2020	GBP	10,179	EUR	11,047	Hedging	JP Morgan Chase New York	400
	17/04/2020	GBP	15,437	EUR	17,254	Hedging	JP Morgan Chase New York	164
	17/04/2020	GBP	14,441	EUR	15,281	Hedging	JP Morgan Chase New York	914



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - UK Equities</b>								
<i>(continued)</i>	17/04/2020	GBP	92,594	EUR	100,877	Hedging	JP Morgan Chase New York	3,298
	17/04/2020	GBP	14,929	EUR	15,798	Hedging	JP Morgan Chase New York	944
	17/04/2020	GBP	73,286	EUR	80,155	Hedging	JP Morgan Chase New York	2,334
	17/04/2020	GBP	876,937	EUR	959,126	Hedging	JP Morgan Chase New York	27,930
	17/04/2020	GBP	10,650	EUR	11,924	Hedging	JP Morgan Chase New York	95
	17/04/2020	GBP	39,821	EUR	44,584	Hedging	JP Morgan Chase New York	356
	17/04/2020	GBP	1,376	EUR	1,540	Hedging	JP Morgan Chase New York	12
	17/04/2020	GBP	70,190	EUR	78,585	Hedging	JP Morgan Chase New York	627
	17/04/2020	GBP	8,673	EUR	9,548	Hedging	JP Morgan Chase New York	221
	17/04/2020	GBP	120,134	EUR	132,250	Hedging	JP Morgan Chase New York	3,068
	17/04/2020	GBP	1,128	EUR	1,224	Hedging	JP Morgan Chase New York	44
	17/04/2020	GBP	145,930	EUR	158,361	Hedging	JP Morgan Chase New York	5,751
	17/04/2020	GBP	23,495	EUR	24,863	Hedging	JP Morgan Chase New York	1,486
	17/04/2020	GBP	83,129	EUR	87,969	Hedging	JP Morgan Chase New York	5,259
	17/04/2020	GBP	919,985	EUR	973,551	Hedging	JP Morgan Chase New York	58,202
	17/04/2020	GBP	22,283	EUR	24,371	Hedging	JP Morgan Chase New York	710
	17/04/2020	GBP	10,778	EUR	11,583	Hedging	JP Morgan Chase New York	524
	17/04/2020	GBP	17,023	EUR	18,295	Hedging	JP Morgan Chase New York	828
	17/04/2020	GBP	59,951	EUR	64,432	Hedging	JP Morgan Chase New York	2,917
	17/04/2020	GBP	654,216	EUR	703,105	Hedging	JP Morgan Chase New York	31,833
	17/04/2020	GBP	82,545	EUR	88,105	Hedging	JP Morgan Chase New York	4,555
	17/04/2020	GBP	1,278	CHF	1,456	Hedging	JP Morgan Chase New York	64
	17/04/2020	GBP	1,214	CHF	1,436	Hedging	JP Morgan Chase New York	17
	17/04/2020	GBP	421	CHF	498	Hedging	JP Morgan Chase New York	6
	17/04/2020	GBP	1,667	CHF	1,932	Hedging	JP Morgan Chase New York	55
	17/04/2020	GBP	1,187	CHF	1,325	Hedging	JP Morgan Chase New York	81
	17/04/2020	GBP	412	CHF	460	Hedging	JP Morgan Chase New York	28
	17/04/2020	GBP	1,829	CHF	2,163	Hedging	JP Morgan Chase New York	25
	17/04/2020	GBP	1,787	CHF	1,996	Hedging	JP Morgan Chase New York	122
	17/04/2020	GBP	385	CHF	446	Hedging	JP Morgan Chase New York	13
	17/04/2020	GBP	1,107	CHF	1,284	Hedging	JP Morgan Chase New York	37
	17/04/2020	GBP	849	CHF	967	Hedging	JP Morgan Chase New York	42
	17/04/2020	GBP	295	CHF	336	Hedging	JP Morgan Chase New York	15
	17/04/2020	GBP	1	USD	2	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	296	USD	367	Hedging	JP Morgan Chase New York	1
	17/04/2020	GBP	68,960	USD	85,364	Hedging	JP Morgan Chase New York	140
	17/04/2020	GBP	66,531	USD	76,526	Hedging	JP Morgan Chase New York	4,837
	17/04/2020	GBP	1	USD	2	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	68,856	USD	81,153	Hedging	JP Morgan Chase New York	3,431
	17/04/2020	GBP	8,129	USD	9,581	Hedging	JP Morgan Chase New York	405
	17/04/2020	GBP	4,230	USD	4,866	Hedging	JP Morgan Chase New York	308
	17/04/2020	GBP	1	USD	2	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	63,600	USD	77,755	Hedging	JP Morgan Chase New York	914
	17/04/2020	GBP	4,044	USD	4,944	Hedging	JP Morgan Chase New York	58
								<b>GBP (529,057)</b>

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - UK Equity Income</b>								
	17/04/2020	GBP	28	CHF	33	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	52,735	USD	65,279	Hedging	JP Morgan Chase New York	107
	17/04/2020	GBP	45,007	EUR	50,306	Hedging	JP Morgan Chase New York	478
	17/04/2020	GBP	28	USD	35	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	1,075	EUR	1,201	Hedging	JP Morgan Chase New York	11
	17/04/2020	GBP	75,667	EUR	82,759	Hedging	JP Morgan Chase New York	2,410
	17/04/2020	CHF	32	GBP	27	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	12,745	GBP	10,983	Hedging	JP Morgan Chase New York	(353)
	17/04/2020	CHF	236,252	GBP	203,730	Hedging	JP Morgan Chase New York	(6,694)
	17/04/2020	CHF	212,866	GBP	183,563	Hedging	JP Morgan Chase New York	(6,031)
	17/04/2020	CHF	824	GBP	711	Hedging	JP Morgan Chase New York	(23)
	17/04/2020	CHF	188,676	GBP	162,703	Hedging	JP Morgan Chase New York	(5,346)
	17/04/2020	EUR	18,026	GBP	16,505	Hedging	JP Morgan Chase New York	(548)
	17/04/2020	EUR	24,168	GBP	22,128	Hedging	JP Morgan Chase New York	(735)
	17/04/2020	EUR	910	GBP	833	Hedging	JP Morgan Chase New York	(28)
	17/04/2020	EUR	50,812	GBP	46,522	Hedging	JP Morgan Chase New York	(1,545)
	17/04/2020	EUR	602	GBP	551	Hedging	JP Morgan Chase New York	(18)
	17/04/2020	EUR	20	GBP	18	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	5,042	GBP	4,616	Hedging	JP Morgan Chase New York	(153)
	17/04/2020	EUR	36,306	GBP	33,149	Hedging	JP Morgan Chase New York	(1,012)
	17/04/2020	EUR	83,831	GBP	76,543	Hedging	JP Morgan Chase New York	(2,337)
	17/04/2020	EUR	41,636	GBP	38,121	Hedging	JP Morgan Chase New York	(1,266)
	17/04/2020	EUR	994	GBP	911	Hedging	JP Morgan Chase New York	(30)
	17/04/2020	EUR	27,757	GBP	25,063	Hedging	JP Morgan Chase New York	(493)
	17/04/2020	EUR	1,045	GBP	944	Hedging	JP Morgan Chase New York	(19)
	17/04/2020	CHF	7,896	GBP	6,812	Hedging	JP Morgan Chase New York	(226)
	17/04/2020	CHF	7,121	GBP	6,142	Hedging	JP Morgan Chase New York	(204)
	17/04/2020	CHF	6,310	GBP	5,443	Hedging	JP Morgan Chase New York	(181)
	17/04/2020	CHF	15,953	GBP	13,746	Hedging	JP Morgan Chase New York	(442)
	17/04/2020	CHF	14,381	GBP	12,392	Hedging	JP Morgan Chase New York	(398)
	17/04/2020	CHF	56	GBP	48	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	CHF	28	GBP	24	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	CHF	7,309	GBP	6,219	Hedging	JP Morgan Chase New York	(123)
	17/04/2020	CHF	9,147	GBP	7,783	Hedging	JP Morgan Chase New York	(154)
	17/04/2020	CHF	8,248	GBP	7,018	Hedging	JP Morgan Chase New York	(139)
	17/04/2020	EUR	58,353	GBP	52,690	Hedging	JP Morgan Chase New York	(1,037)
	17/04/2020	EUR	951	GBP	858	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	EUR	31	GBP	28	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	5,790	GBP	5,228	Hedging	JP Morgan Chase New York	(103)
	17/04/2020	EUR	20,703	GBP	18,694	Hedging	JP Morgan Chase New York	(368)
	17/04/2020	EUR	47,817	GBP	43,176	Hedging	JP Morgan Chase New York	(850)
	17/04/2020	EUR	1,142	GBP	1,031	Hedging	JP Morgan Chase New York	(20)
	17/04/2020	EUR	11,809	GBP	10,732	Hedging	JP Morgan Chase New York	(279)
	17/04/2020	EUR	48,680	GBP	44,448	Hedging	JP Morgan Chase New York	(1,357)
	17/04/2020	EUR	1,834	GBP	1,675	Hedging	JP Morgan Chase New York	(51)
	17/04/2020	EUR	102,296	GBP	93,401	Hedging	JP Morgan Chase New York	(2,851)
	17/04/2020	EUR	1,686	GBP	1,539	Hedging	JP Morgan Chase New York	(47)
	17/04/2020	EUR	56	GBP	51	Hedging	JP Morgan Chase New York	(2)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - UK Equity Income</b>								
(continued)	17/04/2020	EUR	10,152	GBP	9,269	Hedging	JP Morgan Chase New York	(283)
	17/04/2020	EUR	1,243	GBP	1,105	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	EUR	558,660	GBP	507,998	Hedging	JP Morgan Chase New York	(13,484)
	17/04/2020	EUR	1,241,292	GBP	1,128,726	Hedging	JP Morgan Chase New York	(29,959)
	17/04/2020	EUR	721,257	GBP	655,850	Hedging	JP Morgan Chase New York	(17,408)
	17/04/2020	EUR	27,188	GBP	24,722	Hedging	JP Morgan Chase New York	(656)
	17/04/2020	EUR	1,651,051	GBP	1,501,326	Hedging	JP Morgan Chase New York	(39,849)
	17/04/2020	EUR	15,483	GBP	14,079	Hedging	JP Morgan Chase New York	(374)
	17/04/2020	EUR	825	GBP	750	Hedging	JP Morgan Chase New York	(20)
	17/04/2020	USD	907	GBP	760	Hedging	JP Morgan Chase New York	(29)
	17/04/2020	USD	29,896	GBP	25,236	Hedging	JP Morgan Chase New York	(1,134)
	17/04/2020	USD	108,214	GBP	91,349	Hedging	JP Morgan Chase New York	(4,106)
	17/04/2020	USD	58	GBP	49	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	54,271	GBP	45,467	Hedging	JP Morgan Chase New York	(1,713)
	17/04/2020	USD	29	GBP	24	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	40	GBP	33	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	SGD	1,029	GBP	589	Hedging	JP Morgan Chase New York	(6)
	17/04/2020	USD	1,062	GBP	869	Hedging	JP Morgan Chase New York	(13)
	17/04/2020	USD	35	GBP	29	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	17,557	GBP	14,372	Hedging	JP Morgan Chase New York	(217)
	17/04/2020	USD	63,554	GBP	52,025	Hedging	JP Morgan Chase New York	(787)
	17/04/2020	USD	34	GBP	28	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	1,037	GBP	881	Hedging	JP Morgan Chase New York	(45)
	17/04/2020	USD	69	GBP	58	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	SGD	1,786	GBP	1,044	Hedging	JP Morgan Chase New York	(32)
	17/04/2020	USD	1,825	GBP	1,541	Hedging	JP Morgan Chase New York	(69)
	17/04/2020	USD	698,853	GBP	567,472	Hedging	JP Morgan Chase New York	(4,052)
	17/04/2020	USD	1,602,405	GBP	1,301,162	Hedging	JP Morgan Chase New York	(9,291)
	17/04/2020	USD	1,022	GBP	830	Hedging	JP Morgan Chase New York	(6)
	17/04/2020	SGD	16,089	GBP	9,199	Hedging	JP Morgan Chase New York	(87)
	17/04/2020	EUR	150,337	GBP	136,703	Hedging	JP Morgan Chase New York	(3,629)
	17/04/2020	USD	53,294	GBP	43,275	Hedging	JP Morgan Chase New York	(309)
	17/04/2020	EUR	29,647	GBP	26,958	Hedging	JP Morgan Chase New York	(716)
	17/04/2020	EUR	9,489	GBP	8,475	Hedging	JP Morgan Chase New York	(76)
	17/04/2020	EUR	2,002	GBP	1,828	Hedging	JP Morgan Chase New York	(56)
	17/04/2020	GBP	1,184	EUR	1,272	Hedging	JP Morgan Chase New York	58
	17/04/2020	GBP	66,476	EUR	71,444	Hedging	JP Morgan Chase New York	3,235
	17/04/2020	GBP	7,808	CHF	8,895	Hedging	JP Morgan Chase New York	389
	17/04/2020	GBP	40	USD	47	Hedging	JP Morgan Chase New York	2
	17/04/2020	GBP	727	SGD	1,232	Hedging	JP Morgan Chase New York	30
	17/04/2020	GBP	1,084	EUR	1,165	Hedging	JP Morgan Chase New York	53
	17/04/2020	GBP	36	EUR	39	Hedging	JP Morgan Chase New York	2
	17/04/2020	GBP	6,510	EUR	6,996	Hedging	JP Morgan Chase New York	317
	17/04/2020	GBP	2,244	USD	2,617	Hedging	JP Morgan Chase New York	134
	17/04/2020	GBP	35	USD	41	Hedging	JP Morgan Chase New York	2
	17/04/2020	GBP	30	EUR	33	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	5,864	EUR	6,554	Hedging	JP Morgan Chase New York	62

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - UK Equity Income</b>								
<i>(continued)</i>	17/04/2020	GBP	881	USD	1,090	Hedging	JP Morgan Chase New York	2
	17/04/2020	GBP	29	USD	36	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	26,160	EUR	29,240	Hedging	JP Morgan Chase New York	278
	17/04/2020	GBP	986	EUR	1,103	Hedging	JP Morgan Chase New York	10
	17/04/2020	GBP	54,924	EUR	61,390	Hedging	JP Morgan Chase New York	583
	17/04/2020	GBP	6,435	CHF	7,611	Hedging	JP Morgan Chase New York	87
	17/04/2020	GBP	8,128	CHF	9,422	Hedging	JP Morgan Chase New York	270
	17/04/2020	GBP	43	USD	52	Hedging	JP Morgan Chase New York	1
	17/04/2020	GBP	477	SGD	829	Hedging	JP Morgan Chase New York	7
	17/04/2020	GBP	1,144	EUR	1,251	Hedging	JP Morgan Chase New York	36
	17/04/2020	GBP	38	EUR	42	Hedging	JP Morgan Chase New York	1
	17/04/2020	GBP	6,892	EUR	7,538	Hedging	JP Morgan Chase New York	220
	17/04/2020	GBP	2,385	USD	2,916	Hedging	JP Morgan Chase New York	34
	17/04/2020	GBP	37	USD	45	Hedging	JP Morgan Chase New York	1
	17/04/2020	GBP	17,951	EUR	19,710	Hedging	JP Morgan Chase New York	505
	17/04/2020	GBP	1,249	EUR	1,366	Hedging	JP Morgan Chase New York	40
	17/04/2020	GBP	1,359	EUR	1,486	Hedging	JP Morgan Chase New York	43
	17/04/2020	GBP	139,883	USD	164,866	Hedging	JP Morgan Chase New York	6,970
	17/04/2020	GBP	25,634	EUR	28,037	Hedging	JP Morgan Chase New York	816
	17/04/2020	GBP	10,187	CHF	11,808	Hedging	JP Morgan Chase New York	339
	17/04/2020	GBP	29,250	USD	35,760	Hedging	JP Morgan Chase New York	420
	17/04/2020	GBP	9,168	CHF	10,627	Hedging	JP Morgan Chase New York	305
	17/04/2020	GBP	35	CHF	41	Hedging	JP Morgan Chase New York	1
	17/04/2020	GBP	66,987	USD	81,895	Hedging	JP Morgan Chase New York	963
	17/04/2020	GBP	56,891	EUR	62,223	Hedging	JP Morgan Chase New York	1,812
	17/04/2020	GBP	36	USD	44	Hedging	JP Morgan Chase New York	1
	17/04/2020	GBP	439	EUR	483	Hedging	JP Morgan Chase New York	11
	17/04/2020	GBP	61,798	USD	76,041	Hedging	JP Morgan Chase New York	493
	17/04/2020	GBP	33,106	EUR	36,208	Hedging	JP Morgan Chase New York	1,054
	17/04/2020	GBP	114,260	EUR	124,482	Hedging	JP Morgan Chase New York	4,070
	17/04/2020	GBP	3,180	EUR	3,451	Hedging	JP Morgan Chase New York	125
	17/04/2020	SGD	638	GBP	370	Hedging	JP Morgan Chase New York	(9)
	17/04/2020	SGD	10,000	GBP	5,725	Hedging	JP Morgan Chase New York	(61)
	17/04/2020	USD	14,998	GBP	12,565	Hedging	JP Morgan Chase New York	(473)
	17/04/2020	USD	60	GBP	51	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	25	GBP	21	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	30	GBP	25	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	860	GBP	698	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	USD	887	GBP	720	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	GBP	9,798	CHF	11,162	Hedging	JP Morgan Chase New York	488
	17/04/2020	GBP	8,803	CHF	10,030	Hedging	JP Morgan Chase New York	438
	17/04/2020	GBP	34	CHF	39	Hedging	JP Morgan Chase New York	2
	17/04/2020	GBP	8,060	CHF	9,532	Hedging	JP Morgan Chase New York	110
	17/04/2020	GBP	7,260	CHF	8,586	Hedging	JP Morgan Chase New York	99
	17/04/2020	USD	3,724	GBP	3,001	Hedging	JP Morgan Chase New York	2
	17/04/2020	GBP	608	SGD	1,074	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	33	USD	41	Hedging	JP Morgan Chase New York	0

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - UK Equity Income</b>								
(continued)	17/04/2020	GBP	23,755	USD	27,314	Hedging	JP Morgan Chase New York	1,734
	17/04/2020	GBP	18,903	USD	22,049	Hedging	JP Morgan Chase New York	1,127
	17/04/2020	GBP	63,020	USD	73,508	Hedging	JP Morgan Chase New York	3,758
	17/04/2020	GBP	34	USD	39	Hedging	JP Morgan Chase New York	2
	17/04/2020	GBP	1,283	EUR	1,379	Hedging	JP Morgan Chase New York	62
	17/04/2020	GBP	897	EUR	1,003	Hedging	JP Morgan Chase New York	10
	17/04/2020	GBP	23,379	EUR	25,126	Hedging	JP Morgan Chase New York	1,138
	17/04/2020	GBP	31,315	EUR	33,655	Hedging	JP Morgan Chase New York	1,524
	17/04/2020	GBP	53,712	EUR	57,726	Hedging	JP Morgan Chase New York	2,614
	17/04/2020	GBP	19,508	EUR	21,804	Hedging	JP Morgan Chase New York	207
	17/04/2020	GBP	14,578	USD	18,045	Hedging	JP Morgan Chase New York	30
								<b>GBP (124,328)</b>
<b>Threadneedle (Lux) - American Absolute Alpha</b>								
	17/04/2020	USD	79,966	GBP	65,409	Hedging	JP Morgan Chase New York	(1,165)
	17/04/2020	USD	5,921,941	GBP	4,843,914	Hedging	JP Morgan Chase New York	(86,308)
	17/04/2020	USD	4,068	GBP	3,327	Hedging	JP Morgan Chase New York	(59)
	17/04/2020	USD	821	GBP	671	Hedging	JP Morgan Chase New York	(12)
	17/04/2020	EUR	31,159	USD	33,722	Hedging	JP Morgan Chase New York	488
	17/04/2020	CHF	265	USD	270	Hedging	JP Morgan Chase New York	4
	17/04/2020	GBP	563	USD	667	Hedging	JP Morgan Chase New York	31
	17/04/2020	EUR	4,862	USD	5,262	Hedging	JP Morgan Chase New York	76
	17/04/2020	EUR	45,335	USD	49,066	Hedging	JP Morgan Chase New York	711
	17/04/2020	GBP	55,316	USD	65,529	Hedging	JP Morgan Chase New York	3,084
	17/04/2020	USD	58,230	EUR	52,117	Hedging	JP Morgan Chase New York	1,007
	17/04/2020	USD	6,086	EUR	5,447	Hedging	JP Morgan Chase New York	105
	17/04/2020	USD	43,127	EUR	38,600	Hedging	JP Morgan Chase New York	746
	17/04/2020	EUR	17,040	USD	18,416	Hedging	JP Morgan Chase New York	294
	17/04/2020	EUR	941	USD	1,053	Hedging	JP Morgan Chase New York	(20)
	17/04/2020	EUR	30	USD	32	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	10,154	USD	11,154	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	GBP	90,345	USD	111,262	Hedging	JP Morgan Chase New York	800
	17/04/2020	GBP	131,787,562	USD	162,299,018	Hedging	JP Morgan Chase New York	1,167,242
	17/04/2020	GBP	1,776,356	USD	2,187,617	Hedging	JP Morgan Chase New York	15,733
	17/04/2020	EUR	1,428,072	USD	1,598,374	Hedging	JP Morgan Chase New York	(30,414)
	17/04/2020	EUR	148,813	USD	166,560	Hedging	JP Morgan Chase New York	(3,169)
	17/04/2020	GBP	18,199	USD	22,412	Hedging	JP Morgan Chase New York	161
	17/04/2020	CHF	8,484	USD	9,006	Hedging	JP Morgan Chase New York	(229)
	17/04/2020	EUR	1,055,691	USD	1,181,585	Hedging	JP Morgan Chase New York	(22,483)
	17/04/2020	GBP	2,811	USD	3,331	Hedging	JP Morgan Chase New York	157
	17/04/2020	GBP	4,127,147	USD	4,889,126	Hedging	JP Morgan Chase New York	230,093
	17/04/2020	USD	18,805	EUR	16,832	Hedging	JP Morgan Chase New York	324
	17/04/2020	USD	574	EUR	531	Hedging	JP Morgan Chase New York	(9)
	17/04/2020	USD	98,629	EUR	89,788	Hedging	JP Morgan Chase New York	46
	17/04/2020	USD	120	EUR	110	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	38	EUR	34	Hedging	JP Morgan Chase New York	1



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - American Absolute Alpha</b>								
(continued)	17/04/2020	USD	10,632	EUR	9,808	Hedging	JP Morgan Chase New York	(137)
	17/04/2020	USD	536	EUR	496	Hedging	JP Morgan Chase New York	(9)
	17/04/2020	USD	326	CHF	309	Hedging	JP Morgan Chase New York	6
								<b>USD 1,277,089</b>
<b>Threadneedle (Lux) - Credit Opportunities</b>								
	20/04/2020	EUR	4,773,652	USD	5,246,550	Trading	JP Morgan Chase New York	(4,178)
	20/04/2020	EUR	2,303,230	USD	2,492,967	Trading	JP Morgan Chase New York	33,008
	20/04/2020	EUR	2,086,033	USD	2,257,858	Trading	JP Morgan Chase New York	29,915
	17/04/2020	EUR	41,232	USD	44,411	Hedging	JP Morgan Chase New York	784
	17/04/2020	EUR	96,720	GBP	90,617	Hedging	JP Morgan Chase New York	(5,652)
	17/04/2020	EUR	3,385	GBP	3,091	Hedging	JP Morgan Chase New York	(107)
	17/04/2020	EUR	213,918	GBP	195,495	Hedging	JP Morgan Chase New York	(6,937)
	17/04/2020	EUR	239	GBP	224	Hedging	JP Morgan Chase New York	(14)
	17/04/2020	EUR	64,012	USD	69,384	Hedging	JP Morgan Chase New York	818
	17/04/2020	EUR	9,325	GBP	8,676	Hedging	JP Morgan Chase New York	(477)
	17/04/2020	EUR	1,340,229	GBP	1,247,039	Hedging	JP Morgan Chase New York	(68,590)
	17/04/2020	EUR	29,198	GBP	27,167	Hedging	JP Morgan Chase New York	(1,494)
	17/04/2020	EUR	12	GBP	11	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	1,767	GBP	1,644	Hedging	JP Morgan Chase New York	(90)
	17/04/2020	EUR	40,640	GBP	37,158	Hedging	JP Morgan Chase New York	(1,338)
	17/04/2020	EUR	17	GBP	15	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	2,556	GBP	2,337	Hedging	JP Morgan Chase New York	(84)
	17/04/2020	GBP	2,425,685	EUR	2,667,596	Hedging	JP Morgan Chase New York	72,737
	17/04/2020	GBP	2,317,214	EUR	2,548,307	Hedging	JP Morgan Chase New York	69,484
	17/04/2020	GBP	970	EUR	1,067	Hedging	JP Morgan Chase New York	29
	17/04/2020	GBP	146,231	EUR	160,814	Hedging	JP Morgan Chase New York	4,385
	17/04/2020	GBP	2,711,225	EUR	2,961,198	Hedging	JP Morgan Chase New York	101,714
	17/04/2020	GBP	59,546	EUR	65,036	Hedging	JP Morgan Chase New York	2,234
	17/04/2020	GBP	52,368	EUR	57,197	Hedging	JP Morgan Chase New York	1,965
	17/04/2020	GBP	3,572	EUR	3,901	Hedging	JP Morgan Chase New York	134
	17/04/2020	GBP	5,652	EUR	6,134	Hedging	JP Morgan Chase New York	251
	17/04/2020	GBP	364	EUR	395	Hedging	JP Morgan Chase New York	16
	17/04/2020	GBP	35,147	EUR	38,675	Hedging	JP Morgan Chase New York	1,031
	20/04/2020	GBP	2,485,528	EUR	2,689,002	Trading	Royal Bank of Scotland	118,775
	17/04/2020	GBP	94,275	EUR	106,070	Hedging	JP Morgan Chase New York	434
	20/04/2020	GBP	1,253,946	EUR	1,380,972	Trading	JP Morgan Chase New York	35,548
	20/04/2020	GBP	3,564,802	EUR	3,873,121	Trading	Barclays	153,858
	17/04/2020	GBP	29	EUR	32	Hedging	JP Morgan Chase New York	1
	20/04/2020	GBP	3,218,185	EUR	3,470,048	Trading	Royal Bank of Scotland	165,375
	20/04/2020	GBP	4,252,354	EUR	4,667,861	Trading	Barclays	135,810
	20/04/2020	GBP	2,998,220	EUR	3,356,876	Trading	JP Morgan Chase New York	30,063
	17/04/2020	GBP	770,828	EUR	847,702	Hedging	JP Morgan Chase New York	23,114
	17/04/2020	GBP	111,682,014	EUR	122,819,940	Hedging	JP Morgan Chase New York	3,348,905
	17/04/2020	USD	160,051	EUR	146,387	Hedging	JP Morgan Chase New York	(614)
	20/04/2020	USD	8,387,514	EUR	7,736,668	Trading	JP Morgan Chase New York	(98,490)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Credit Opportunities</b>								
(continued)								
	20/04/2020	USD	5,595,480	EUR	5,094,636	Trading	JP Morgan Chase New York	947
	20/04/2020	USD	996,543	EUR	907,351	Trading	Citigroup Global Markets	162
	20/04/2020	USD	5,174,600	EUR	4,791,715	Trading	JP Morgan Chase New York	(79,411)
	20/04/2020	USD	2,068,219	EUR	1,918,094	Trading	JP Morgan Chase New York	(34,648)
	20/04/2020	USD	4,984,689	EUR	4,620,841	Trading	Goldman Sachs	(81,481)
	20/04/2020	USD	14,284,447	EUR	13,332,225	Trading	Citigroup Global Markets	(323,942)
	20/04/2020	USD	2,619,399	EUR	2,382,017	Trading	Barclays	3,367
	20/04/2020	USD	13,235,256	EUR	11,975,483	Trading	Barclays	77,343
	17/04/2020	USD	1,552	EUR	1,413	Hedging	JP Morgan Chase New York	1
	20/04/2020	USD	3,348,120	EUR	3,024,775	Trading	JP Morgan Chase New York	24,226
	17/04/2020	USD	6,793,662	EUR	6,069,818	Hedging	JP Morgan Chase New York	117,736
	17/04/2020	EUR	17	GBP	15	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	2,652	GBP	2,395	Hedging	JP Morgan Chase New York	(53)
	17/04/2020	EUR	25,281	GBP	23,211	Hedging	JP Morgan Chase New York	(941)
	17/04/2020	EUR	45,053	GBP	41,005	Hedging	JP Morgan Chase New York	(1,272)
	17/04/2020	EUR	18	GBP	16	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	2,720	GBP	2,476	Hedging	JP Morgan Chase New York	(77)
	17/04/2020	EUR	203,348	GBP	187,387	Hedging	JP Morgan Chase New York	(8,348)
	17/04/2020	EUR	260,792	GBP	240,321	Hedging	JP Morgan Chase New York	(10,706)
	17/04/2020	EUR	21,421	GBP	20,085	Hedging	JP Morgan Chase New York	(1,270)
	17/04/2020	EUR	79,124	GBP	72,627	Hedging	JP Morgan Chase New York	(2,924)
	17/04/2020	EUR	79	GBP	72	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	13,478	GBP	12,323	Hedging	JP Morgan Chase New York	(444)
	17/04/2020	EUR	1,952,377	GBP	1,785,074	Hedging	JP Morgan Chase New York	(64,267)
	17/04/2020	EUR	42,293	GBP	38,669	Hedging	JP Morgan Chase New York	(1,392)
	17/04/2020	EUR	100,467	GBP	91,505	Hedging	JP Morgan Chase New York	(2,908)
	17/04/2020	EUR	17,844	GBP	16,295	Hedging	JP Morgan Chase New York	(564)
	17/04/2020	EUR	2,577,802	GBP	2,353,964	Hedging	JP Morgan Chase New York	(81,530)
	17/04/2020	EUR	56,115	GBP	51,243	Hedging	JP Morgan Chase New York	(1,775)
	17/04/2020	EUR	53,436	GBP	48,796	Hedging	JP Morgan Chase New York	(1,690)
	17/04/2020	EUR	22	GBP	21	Hedging	JP Morgan Chase New York	(1)
	20/04/2020	EUR	2,137,204	GBP	1,959,331	Trading	Barclays	(76,181)
	20/04/2020	EUR	1,578,941	GBP	1,413,688	Trading	JP Morgan Chase New York	(18,039)
	20/04/2020	EUR	182,438,432	USD	203,986,051	Trading	Barclays	(3,326,207)
	17/04/2020	EUR	14,769	USD	16,343	Hedging	JP Morgan Chase New York	(115)
	17/04/2020	EUR	296	USD	327	Hedging	JP Morgan Chase New York	(2)
	20/04/2020	EUR	182,430,038	USD	203,999,999	Trading	JP Morgan Chase New York	(3,347,320)
	17/04/2020	EUR	151,926	USD	169,736	Hedging	JP Morgan Chase New York	(2,668)
	17/04/2020	EUR	101,672	USD	109,009	Hedging	JP Morgan Chase New York	2,390
	17/04/2020	EUR	97,504	USD	107,548	Hedging	JP Morgan Chase New York	(449)
	17/04/2020	EUR	30,887	USD	33,535	Hedging	JP Morgan Chase New York	344
	17/04/2020	EUR	98,864	USD	110,460	Hedging	JP Morgan Chase New York	(1,742)
	17/04/2020	EUR	125,132	USD	137,630	Hedging	JP Morgan Chase New York	(219)
	20/04/2020	EUR	7,325,913	USD	8,022,139	Trading	Barclays	20,484
	20/04/2020	EUR	1,334,002	USD	1,466,190	Trading	JP Morgan Chase New York	(1,200)
	20/04/2020	EUR	464,888	AUD	850,000	Trading	Royal Bank of Scotland	(8,942)
	20/04/2020	EUR	3,882,577	CAD	6,054,416	Trading	JP Morgan Chase New York	8,254
	20/04/2020	CAD	22,854	EUR	14,980	Trading	Citigroup Global Markets	(356)



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Credit Opportunities</b>								
<i>(continued)</i>	20/04/2020	EUR	189,046,413	GBP	171,891,075	Trading	Barclays	(5,132,166)
	20/04/2020	EUR	188,014,649	GBP	170,999,999	Trading	JP Morgan Chase New York	(5,157,337)
	17/04/2020	EUR	21,216	GBP	19,372	Hedging	JP Morgan Chase New York	(668)
	17/04/2020	EUR	9,388	GBP	8,595	Hedging	JP Morgan Chase New York	(323)
	17/04/2020	EUR	11	GBP	10	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	92,889	GBP	85,162	Hedging	JP Morgan Chase New York	(3,321)
	17/04/2020	EUR	2,185	GBP	2,003	Hedging	JP Morgan Chase New York	(78)
	17/04/2020	EUR	477	GBP	438	Hedging	JP Morgan Chase New York	(17)
	17/04/2020	EUR	156,283	GBP	139,931	Hedging	JP Morgan Chase New York	(1,800)
	17/04/2020	EUR	13,973	GBP	12,511	Hedging	JP Morgan Chase New York	(161)
	17/04/2020	EUR	630	GBP	564	Hedging	JP Morgan Chase New York	(7)
	17/04/2020	EUR	329,034	GBP	298,889	Hedging	JP Morgan Chase New York	(8,628)
	17/04/2020	EUR	11,501	GBP	10,447	Hedging	JP Morgan Chase New York	(302)
	17/04/2020	EUR	31,532	GBP	28,163	Hedging	JP Morgan Chase New York	(285)
	17/04/2020	EUR	95	GBP	85	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	14,340	GBP	13,051	Hedging	JP Morgan Chase New York	(405)
	17/04/2020	EUR	2,065,750	GBP	1,880,161	Hedging	JP Morgan Chase New York	(58,313)
	17/04/2020	EUR	13,282	GBP	11,993	Hedging	JP Morgan Chase New York	(267)
	17/04/2020	EUR	2,008,020	GBP	1,813,150	Hedging	JP Morgan Chase New York	(40,334)
	17/04/2020	EUR	44,013	GBP	39,742	Hedging	JP Morgan Chase New York	(884)
	17/04/2020	EUR	37,300	GBP	33,680	Hedging	JP Morgan Chase New York	(749)
								<b>EUR (13,491,559)</b>
<b>Threadneedle (Lux) - Global Investment Grade Credit Opportunities Fund</b>								
	17/04/2020	CHF	28	EUR	26	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	28	EUR	26	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	1,868	EUR	1,771	Hedging	JP Morgan Chase New York	(12)
	17/04/2020	CHF	1,851	EUR	1,756	Hedging	JP Morgan Chase New York	(11)
	20/04/2020	EUR	136,966	GBP	125,604	Trading	JP Morgan Chase New York	(4,924)
	20/04/2020	EUR	339,666	USD	371,667	Trading	Citigroup Global Markets	1,205
	20/04/2020	EUR	359,289	USD	397,680	Trading	JP Morgan Chase New York	(2,865)
	20/04/2020	EUR	108,457	GBP	97,181	Trading	Citigroup Global Markets	(1,324)
	20/04/2020	EUR	268,308	USD	294,958	Trading	Citigroup Global Markets	(300)
	17/04/2020	EUR	43	GBP	40	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	22	NOK	286	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	20	GBP	18	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	12	USD	12	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	19	GBP	18	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	12	USD	12	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	21	CHF	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	20	GBP	18	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	12	USD	13	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	20	GBP	18	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	11	SEK	120	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	12	NOK	141	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	30	GBP	27	Hedging	JP Morgan Chase New York	(1)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Investment Grade Credit Opportunities Fund</b>								
(continued)	17/04/2020	EUR	17	SEK	181	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	16	NOK	189	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	16	NOK	188	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	825,365	GBP	753,696	Hedging	JP Morgan Chase New York	(26,104)
	20/04/2020	EUR	15,977,200	GBP	14,518,560	Trading	Barclays	(423,841)
	17/04/2020	EUR	12	NOK	141	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	546,788	GBP	497,664	Hedging	JP Morgan Chase New York	(15,435)
	17/04/2020	EUR	49	CHF	52	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	26	USD	28	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	42	GBP	40	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	48,553	USD	52,767	Hedging	JP Morgan Chase New York	494
	17/04/2020	EUR	42	GBP	40	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	26	USD	28	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	42	GBP	40	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	26	USD	28	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	33,735	USD	37,104	Hedging	JP Morgan Chase New York	(59)
	17/04/2020	EUR	29	GBP	27	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	18	USD	20	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	29	GBP	27	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	18	USD	20	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	32	CHF	33	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	29	GBP	27	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	18	USD	20	Hedging	JP Morgan Chase New York	0
	20/04/2020	EUR	518,840	CAD	809,028	Trading	JP Morgan Chase New York	1,130
	20/04/2020	EUR	17,861,413	USD	19,993,592	Trading	JP Morgan Chase New York	(346,231)
	17/04/2020	EUR	21	CHF	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	12	USD	12	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	20	GBP	18	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	21,749	USD	23,319	Hedging	JP Morgan Chase New York	511
	17/04/2020	EUR	50	CHF	53	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	42	GBP	40	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	26	USD	28	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	25	SEK	278	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	22	NOK	287	Hedging	JP Morgan Chase New York	(3)
	17/04/2020	EUR	31	CHF	33	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	18	USD	20	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	29	GBP	27	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	1,189,701	GBP	1,124,242	Hedging	JP Morgan Chase New York	(80,396)
	20/04/2020	GBP	166,993	EUR	180,548	Trading	JP Morgan Chase New York	8,096
	17/04/2020	GBP	22	EUR	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	22	EUR	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	22	EUR	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	22	EUR	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	22	EUR	25	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	626,013	EUR	699,705	Hedging	JP Morgan Chase New York	7,512
	17/04/2020	GBP	1,436	EUR	1,580	Hedging	JP Morgan Chase New York	43

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Global Investment Grade Credit Opportunities Fund</b>								
(continued)	17/04/2020	GBP	1,432	EUR	1,575	Hedging	JP Morgan Chase New York	43
	17/04/2020	GBP	1,434	EUR	1,576	Hedging	JP Morgan Chase New York	43
	17/04/2020	GBP	1,440	EUR	1,583	Hedging	JP Morgan Chase New York	43
	17/04/2020	GBP	40,287,058	EUR	44,304,843	Hedging	JP Morgan Chase New York	1,208,052
	20/04/2020	GBP	930,320	EUR	1,022,730	Trading	JP Morgan Chase New York	28,207
	20/04/2020	GBP	226,251	EUR	245,089	Trading	Barclays	10,495
	20/04/2020	GBP	237,173	EUR	260,319	Trading	Citigroup Global Markets	7,604
	20/04/2020	GBP	196,419	EUR	211,755	Trading	JP Morgan Chase New York	10,130
	17/04/2020	GBP	1,437	EUR	1,580	Hedging	JP Morgan Chase New York	43
	17/04/2020	NOK	159	EUR	14	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	161	EUR	14	Hedging	JP Morgan Chase New York	0
	17/04/2020	NOK	9,939	EUR	866	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	NOK	9,961	EUR	868	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	SEK	153	EUR	14	Hedging	JP Morgan Chase New York	0
	17/04/2020	SEK	9,840	EUR	904	Hedging	JP Morgan Chase New York	1
	20/04/2020	USD	137,019	EUR	126,470	Trading	JP Morgan Chase New York	(1,692)
	17/04/2020	USD	18,877	EUR	17,114	Hedging	JP Morgan Chase New York	79
	17/04/2020	USD	10	EUR	9	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	10	EUR	9	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	17	EUR	16	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	17	EUR	16	Hedging	JP Morgan Chase New York	0
	20/04/2020	USD	2,700,000	EUR	2,500,265	Trading	JP Morgan Chase New York	(41,480)
	20/04/2020	USD	207,502	EUR	192,701	Trading	JP Morgan Chase New York	(3,737)
	17/04/2020	USD	1,961,420	EUR	1,752,437	Hedging	JP Morgan Chase New York	33,993
	17/04/2020	USD	1,048	EUR	936	Hedging	JP Morgan Chase New York	18
	17/04/2020	USD	1,045	EUR	934	Hedging	JP Morgan Chase New York	18
	17/04/2020	USD	1,050	EUR	938	Hedging	JP Morgan Chase New York	18
	20/04/2020	CAD	11,770	EUR	7,715	Trading	Citigroup Global Markets	(183)
	20/04/2020	USD	762,001	EUR	711,123	Trading	Citigroup Global Markets	(17,198)
	20/04/2020	USD	175,169	EUR	159,305	Trading	Barclays	215
	20/04/2020	USD	450,965	EUR	408,416	Trading	Citigroup Global Markets	2,259
	20/04/2020	USD	281,283	EUR	260,848	Trading	JP Morgan Chase New York	(4,695)
	17/04/2020	USD	1,040	EUR	929	Hedging	JP Morgan Chase New York	18
								<b>EUR 349,741</b>
<b>Threadneedle (Lux) - Pan European Absolute Alpha</b>								
	17/04/2020	CHF	28	EUR	27	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	49	EUR	46	Hedging	JP Morgan Chase New York	0
	17/04/2020	CHF	23	EUR	22	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	674,446	GBP	612,656	Hedging	JP Morgan Chase New York	(17,685)
	17/04/2020	EUR	29,744	GBP	27,155	Hedging	JP Morgan Chase New York	(934)
	17/04/2020	EUR	86	USD	94	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	17,834	GBP	16,853	Hedging	JP Morgan Chase New York	(1,205)
	17/04/2020	EUR	2,865,359	GBP	2,707,704	Hedging	JP Morgan Chase New York	(193,633)

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Pan European Absolute Alpha</b>								
(continued)	17/04/2020	EUR	878	GBP	830	Hedging	JP Morgan Chase New York	(59)
	17/04/2020	EUR	41	CHF	44	Hedging	JP Morgan Chase New York	0
	17/04/2020	GBP	20,625	EUR	22,682	Hedging	JP Morgan Chase New York	618
	17/04/2020	GBP	21,420	EUR	23,723	Hedging	JP Morgan Chase New York	476
	17/04/2020	GBP	1,700,230	EUR	1,882,964	Hedging	JP Morgan Chase New York	37,811
	17/04/2020	GBP	518	EUR	574	Hedging	JP Morgan Chase New York	12
	17/04/2020	GBP	50,000	EUR	55,019	Hedging	JP Morgan Chase New York	1,466
	17/04/2020	GBP	100,000	EUR	108,527	Hedging	JP Morgan Chase New York	4,445
	17/04/2020	GBP	34,728	EUR	38,035	Hedging	JP Morgan Chase New York	1,198
	17/04/2020	GBP	2,955,804	EUR	3,237,271	Hedging	JP Morgan Chase New York	101,944
	17/04/2020	GBP	901	EUR	986	Hedging	JP Morgan Chase New York	31
	17/04/2020	GBP	160,000	EUR	180,017	Hedging	JP Morgan Chase New York	737
	17/04/2020	GBP	16,251	EUR	17,700	Hedging	JP Morgan Chase New York	658
	17/04/2020	GBP	1,353,123	EUR	1,473,829	Hedging	JP Morgan Chase New York	54,815
	17/04/2020	GBP	412	EUR	449	Hedging	JP Morgan Chase New York	17
	17/04/2020	GBP	1,419,205	EUR	1,560,741	Hedging	JP Morgan Chase New York	42,556
	17/04/2020	USD	2,392	EUR	2,137	Hedging	JP Morgan Chase New York	41
	17/04/2020	USD	63	EUR	57	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	107	EUR	98	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	52	EUR	48	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	GBP	67,516,971	EUR	74,250,365	Hedging	JP Morgan Chase New York	2,024,571
	17/04/2020	CHF	1,105	EUR	1,048	Hedging	JP Morgan Chase New York	(7)
								<b>EUR 2,057,872</b>
<b>Threadneedle (Lux) - American Extended Alpha</b>								
	17/04/2020	EUR	498	USD	551	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	EUR	4	USD	4	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	91,687	USD	100,944	Hedging	JP Morgan Chase New York	(276)
	17/04/2020	EUR	33	USD	36	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	32	USD	36	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	53	USD	59	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	218,067	USD	236,010	Hedging	JP Morgan Chase New York	3,418
	17/04/2020	EUR	78	USD	85	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	2,849,461	USD	3,189,267	Hedging	JP Morgan Chase New York	(60,685)
	17/04/2020	EUR	996	USD	1,115	Hedging	JP Morgan Chase New York	(21)
	17/04/2020	EUR	64,213	USD	68,846	Hedging	JP Morgan Chase New York	1,656
	17/04/2020	EUR	23	USD	25	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	23	USD	24	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	6	USD	7	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	167,828	USD	184,590	Hedging	JP Morgan Chase New York	(322)
	17/04/2020	EUR	60	USD	66	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	60	USD	66	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	149,969	USD	165,417	Hedging	JP Morgan Chase New York	(758)
	17/04/2020	EUR	991	USD	1,109	Hedging	JP Morgan Chase New York	(21)
	17/04/2020	EUR	78	USD	84	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	14,222	USD	15,370	Hedging	JP Morgan Chase New York	245

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - American Extended Alpha</b>								
(continued)	17/04/2020	USD	4,817	EUR	4,312	Hedging	JP Morgan Chase New York	83
	17/04/2020	USD	61,945	EUR	55,879	Hedging	JP Morgan Chase New York	592
	17/04/2020	USD	170,087	EUR	156,503	Hedging	JP Morgan Chase New York	(1,746)
	17/04/2020	USD	143,340	EUR	129,431	Hedging	JP Morgan Chase New York	1,230
	17/04/2020	USD	51	EUR	46	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	51	EUR	46	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	101,570	EUR	94,912	Hedging	JP Morgan Chase New York	(2,638)
	17/04/2020	USD	36	EUR	34	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	9,088	EUR	8,438	Hedging	JP Morgan Chase New York	(176)
	17/04/2020	USD	36	EUR	34	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	60	EUR	56	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	61	EUR	56	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	423,164	EUR	378,740	Hedging	JP Morgan Chase New York	7,318
	17/04/2020	USD	151	EUR	135	Hedging	JP Morgan Chase New York	3
	17/04/2020	USD	150	EUR	134	Hedging	JP Morgan Chase New York	3
	17/04/2020	USD	11	EUR	10	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	53	USD	59	Hedging	JP Morgan Chase New York	0
								<b>USD (52,099)</b>
<b>Threadneedle (Lux) - Global Extended Alpha</b>								
	17/04/2020	EUR	36	USD	40	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	739	USD	813	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	EUR	69	USD	77	Hedging	JP Morgan Chase New York	0
	17/04/2020	EUR	1,415	USD	1,560	Hedging	JP Morgan Chase New York	(7)
	17/04/2020	EUR	56	USD	61	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	1,146	USD	1,240	Hedging	JP Morgan Chase New York	18
	17/04/2020	EUR	31	USD	34	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	25,929	EUR	23,207	Hedging	JP Morgan Chase New York	448
	17/04/2020	USD	2,631	EUR	2,355	Hedging	JP Morgan Chase New York	46
	17/04/2020	USD	209,984	EUR	187,951	Hedging	JP Morgan Chase New York	3,619
	17/04/2020	USD	53	EUR	49	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	USD	1,093	EUR	1,006	Hedging	JP Morgan Chase New York	(11)
	17/04/2020	USD	41	EUR	37	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	835	EUR	754	Hedging	JP Morgan Chase New York	7
	17/04/2020	EUR	631	USD	695	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	EUR	212,098	USD	237,390	Hedging	JP Morgan Chase New York	(4,517)
	17/04/2020	EUR	21,514	USD	24,080	Hedging	JP Morgan Chase New York	(458)
								<b>USD (858)</b>
<b>Threadneedle (Lux) - Enhanced Commodities</b>								
	17/04/2020	USD	86,840	EUR	80,110	Hedging	JP Morgan Chase New York	(1,117)
	17/04/2020	USD	16,094	EUR	14,532	Hedging	JP Morgan Chase New York	138
	17/04/2020	USD	11,481	EUR	10,367	Hedging	JP Morgan Chase New York	98

## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Enhanced Commodities</b>								
<i>(continued)</i>								
	17/04/2020	USD	65,095	EUR	58,778	Hedging	JP Morgan Chase New York	558
	17/04/2020	USD	68,841	EUR	63,344	Hedging	JP Morgan Chase New York	(707)
	17/04/2020	USD	267,695	EUR	246,316	Hedging	JP Morgan Chase New York	(2,748)
	17/04/2020	USD	341,522	EUR	305,670	Hedging	JP Morgan Chase New York	5,906
	17/04/2020	GBP	6,532	USD	7,703	Hedging	JP Morgan Chase New York	399
	17/04/2020	EUR	6,006	USD	6,439	Hedging	JP Morgan Chase New York	155
	17/04/2020	CHF	591	USD	602	Hedging	JP Morgan Chase New York	9
	17/04/2020	EUR	200	USD	214	Hedging	JP Morgan Chase New York	5
	17/04/2020	EUR	4,500	USD	4,821	Hedging	JP Morgan Chase New York	120
	17/04/2020	GBP	57,593,481	USD	70,927,525	Hedging	JP Morgan Chase New York	510,106
	17/04/2020	SGD	581,725	USD	409,420	Hedging	JP Morgan Chase New York	(752)
	17/04/2020	GBP	308,047	USD	379,366	Hedging	JP Morgan Chase New York	2,728
	17/04/2020	SGD	12,341	USD	8,518	Hedging	JP Morgan Chase New York	152
	17/04/2020	CHF	8,082	USD	8,283	Hedging	JP Morgan Chase New York	77
	17/04/2020	GBP	823	USD	970	Hedging	JP Morgan Chase New York	51
	17/04/2020	GBP	2,577	USD	3,006	Hedging	JP Morgan Chase New York	191
	17/04/2020	EUR	12,659	USD	13,721	Hedging	JP Morgan Chase New York	177
	17/04/2020	USD	18,706	EUR	16,875	Hedging	JP Morgan Chase New York	179
	17/04/2020	USD	87,833	EUR	78,613	Hedging	JP Morgan Chase New York	1,519
	17/04/2020	USD	65,752	EUR	58,849	Hedging	JP Morgan Chase New York	1,137
	17/04/2020	USD	11,748	EUR	10,810	Hedging	JP Morgan Chase New York	(121)
	17/04/2020	USD	14,989	EUR	13,415	Hedging	JP Morgan Chase New York	259
	17/04/2020	USD	51,505	EUR	47,392	Hedging	JP Morgan Chase New York	(529)
	17/04/2020	USD	4,597	GBP	3,900	Hedging	JP Morgan Chase New York	(240)
	17/04/2020	USD	33	GBP	28	Hedging	JP Morgan Chase New York	(2)
	17/04/2020	USD	1,105	GBP	890	Hedging	JP Morgan Chase New York	1
	17/04/2020	USD	2,677	GBP	2,156	Hedging	JP Morgan Chase New York	3
	17/04/2020	USD	14,470	GBP	12,580	Hedging	JP Morgan Chase New York	(1,134)
	17/04/2020	USD	1,580	GBP	1,344	Hedging	JP Morgan Chase New York	(88)
	17/04/2020	USD	5,152	GBP	4,184	Hedging	JP Morgan Chase New York	(38)
	17/04/2020	USD	1,274,170	GBP	1,034,788	Hedging	JP Morgan Chase New York	(9,353)
	17/04/2020	USD	6,613	GBP	5,370	Hedging	JP Morgan Chase New York	(49)
	17/04/2020	EUR	66,716	USD	72,316	Hedging	JP Morgan Chase New York	935
	17/04/2020	USD	237	GBP	201	Hedging	JP Morgan Chase New York	(12)
	17/04/2020	USD	3,667,174	GBP	2,999,605	Hedging	JP Morgan Chase New York	(53,446)
	17/04/2020	USD	19,304	GBP	15,790	Hedging	JP Morgan Chase New York	(281)
	17/04/2020	USD	7,106	GBP	5,726	Hedging	JP Morgan Chase New York	4
	17/04/2020	USD	6,182	GBP	4,981	Hedging	JP Morgan Chase New York	3
	17/04/2020	USD	14,679	GBP	12,007	Hedging	JP Morgan Chase New York	(214)
	17/04/2020	USD	613	GBP	525	Hedging	JP Morgan Chase New York	(39)
	17/04/2020	USD	11,010	GBP	9,572	Hedging	JP Morgan Chase New York	(863)
	17/04/2020	USD	2,739,324	GBP	2,381,541	Hedging	JP Morgan Chase New York	(214,609)
	17/04/2020	USD	692	SGD	986	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	7,029	SGD	10,005	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	4,274	SGD	6,208	Hedging	JP Morgan Chase New York	(87)
	17/04/2020	USD	20,708	SGD	29,428	Hedging	JP Morgan Chase New York	34



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Enhanced Commodities</b>								
<i>(continued)</i>								
	17/04/2020	USD	14,407	SGD	20,416	Hedging	JP Morgan Chase New York	64
	17/04/2020	USD	15,542	SGD	22,542	Hedging	JP Morgan Chase New York	(295)
	17/04/2020	GBP	648,817	USD	756,804	Hedging	JP Morgan Chase New York	47,974
	17/04/2020	SGD	6,590	USD	4,540	Hedging	JP Morgan Chase New York	90
	17/04/2020	GBP	3,403	USD	3,970	Hedging	JP Morgan Chase New York	252
	17/04/2020	EUR	2,920	USD	3,165	Hedging	JP Morgan Chase New York	41
	17/04/2020	CHF	287	USD	294	Hedging	JP Morgan Chase New York	3
	17/04/2020	EUR	30,669	USD	33,193	Hedging	JP Morgan Chase New York	481
	17/04/2020	EUR	159,599	USD	172,731	Hedging	JP Morgan Chase New York	2,502
	17/04/2020	GBP	1,483,852	USD	1,757,810	Hedging	JP Morgan Chase New York	82,727
	17/04/2020	SGD	14,610	USD	10,109	Hedging	JP Morgan Chase New York	155
	17/04/2020	GBP	7,797	USD	9,236	Hedging	JP Morgan Chase New York	435
	17/04/2020	EUR	6,989	USD	7,564	Hedging	JP Morgan Chase New York	110
	17/04/2020	CHF	696	USD	710	Hedging	JP Morgan Chase New York	10
	17/04/2020	EUR	264,651	USD	296,211	Hedging	JP Morgan Chase New York	(5,636)
	17/04/2020	CHF	26,211	USD	27,821	Hedging	JP Morgan Chase New York	(707)
	17/04/2020	EUR	586	USD	655	Hedging	JP Morgan Chase New York	(11)
	17/04/2020	CHF	1,162	USD	1,233	Hedging	JP Morgan Chase New York	(31)
	17/04/2020	GBP	1,000	USD	1,230	Hedging	JP Morgan Chase New York	10
	17/04/2020	GBP	2,728	USD	3,356	Hedging	JP Morgan Chase New York	27
	17/04/2020	EUR	671	USD	718	Hedging	JP Morgan Chase New York	19
	17/04/2020	GBP	38,761	USD	45,545	Hedging	JP Morgan Chase New York	2,533
	17/04/2020	SGD	3,000	USD	2,072	Hedging	JP Morgan Chase New York	35
	17/04/2020	GBP	250	USD	294	Hedging	JP Morgan Chase New York	16
	17/04/2020	CHF	398	USD	416	Hedging	JP Morgan Chase New York	(5)
	17/04/2020	GBP	61,263	USD	75,711	Hedging	JP Morgan Chase New York	277
	17/04/2020	EUR	40,603	USD	43,944	Hedging	JP Morgan Chase New York	636
	17/04/2020	USD	34,156	EUR	31,509	Hedging	JP Morgan Chase New York	(439)
	17/04/2020	USD	21,721	EUR	20,098	Hedging	JP Morgan Chase New York	(346)
	17/04/2020	USD	2,635	EUR	2,379	Hedging	JP Morgan Chase New York	23
	17/04/2020	USD	31	EUR	28	Hedging	JP Morgan Chase New York	0
	17/04/2020	USD	11,201	EUR	10,364	Hedging	JP Morgan Chase New York	(178)
	17/04/2020	USD	10,955	EUR	10,171	Hedging	JP Morgan Chase New York	(212)
	17/04/2020	USD	5,486	EUR	4,973	Hedging	JP Morgan Chase New York	26
	17/04/2020	USD	31,609	CHF	30,675	Hedging	JP Morgan Chase New York	(124)
	17/04/2020	USD	1,394	CHF	1,322	Hedging	JP Morgan Chase New York	27
	17/04/2020	USD	1,111	CHF	1,078	Hedging	JP Morgan Chase New York	(4)
	17/04/2020	USD	39,618	CHF	37,547	Hedging	JP Morgan Chase New York	775
	17/04/2020	USD	7,598	CHF	7,259	Hedging	JP Morgan Chase New York	88
	17/04/2020	USD	265	CHF	254	Hedging	JP Morgan Chase New York	3
	17/04/2020	SGD	1,000	USD	704	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	SGD	500	USD	349	Hedging	JP Morgan Chase New York	2
	17/04/2020	GBP	1,280	USD	1,539	Hedging	JP Morgan Chase New York	48
	17/04/2020	GBP	192	USD	231	Hedging	JP Morgan Chase New York	7
	17/04/2020	GBP	230,130	USD	283,409	Hedging	JP Morgan Chase New York	2,038



## Notes to the Financial Statements

(continued)

### 9 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
<b>Threadneedle (Lux) - Enhanced Commodities</b>								
(continued)	17/04/2020	GBP	1,236,649	USD	1,458,357	Hedging	JP Morgan Chase New York	75,555
	17/04/2020	GBP	4,957	USD	5,846	Hedging	JP Morgan Chase New York	303
	17/04/2020	GBP	115	USD	135	Hedging	JP Morgan Chase New York	7
	17/04/2020	GBP	5,945	USD	7,042	Hedging	JP Morgan Chase New York	331
	17/04/2020	GBP	500	USD	621	Hedging	JP Morgan Chase New York	(1)
	17/04/2020	GBP	100	USD	115	Hedging	JP Morgan Chase New York	9
	17/04/2020	GBP	2,881	USD	3,313	Hedging	JP Morgan Chase New York	261
	17/04/2020	GBP	11	USD	13	Hedging	JP Morgan Chase New York	1
	17/04/2020	EUR	6,030,670	USD	6,749,848	Hedging	JP Morgan Chase New York	(128,434)
	17/04/2020	EUR	1,158,178	USD	1,296,294	Hedging	JP Morgan Chase New York	(24,666)
	17/04/2020	EUR	1,565,203	USD	1,751,858	Hedging	JP Morgan Chase New York	(33,334)
	17/04/2020	EUR	137,146	USD	147,043	Hedging	JP Morgan Chase New York	3,538
	17/04/2020	EUR	26,232	USD	28,125	Hedging	JP Morgan Chase New York	677
	17/04/2020	EUR	35,117	USD	37,651	Hedging	JP Morgan Chase New York	906
	17/04/2020	EUR	11,660	USD	12,660	Hedging	JP Morgan Chase New York	142
	17/04/2020	EUR	504	USD	547	Hedging	JP Morgan Chase New York	6
	17/04/2020	EUR	16,950	USD	18,373	Hedging	JP Morgan Chase New York	238
	17/04/2020	EUR	500	USD	539	Hedging	JP Morgan Chase New York	10
	17/04/2020	CHF	743,462	USD	789,150	Hedging	JP Morgan Chase New York	(20,050)
	17/04/2020	CHF	16,769	USD	17,084	Hedging	JP Morgan Chase New York	263
	17/04/2020	CHF	19,739	USD	20,134	Hedging	JP Morgan Chase New York	286
								<b>USD 248,008</b>

\*See note 1.

## Notes to the Financial Statements

(continued)

### 10 NET UNREALISED GAIN/(LOSS) ON SWAPS

As at March 31, 2020, Threadneedle (Lux) - Global Corporate Bond had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value USD	% of Net Assets
CDS	Barclays	Banco BPM SPA	Buy	EUR	150,000	20/06/2022	2,601	0.00
CDS	Barclays	Banco BPM SPA	Buy	EUR	295,000	20/06/2022	5,116	0.00
CDS	Barclays	Banco BPM SPA	Buy	EUR	185,000	20/06/2022	3,208	0.00
CDS	Barclays	Banco BPM SPA	Buy	EUR	74,000	20/06/2022	1,283	0.00
CDS	Barclays	ITRAXX Asia XJ IG 32	Buy	USD	770,000	20/12/2024	(3,028)	(0.00)
CDS	Barclays	Metro AG	Buy	EUR	75,000	20/06/2021	228	0.00
CDS	Barclays	PostNL NV	Buy	EUR	50,000	20/12/2020	(273)	(0.00)
CDS	Barclays	Banco BPM SPA	Buy	EUR	146,000	20/06/2022	2,532	0.00
CDS	Barclays	Auchan	Buy	EUR	800,000	20/06/2025	60,276	0.03
CDS	Citigroup Global Markets	Metro AG	Buy	EUR	165,000	20/06/2021	502	0.00
CDS	Citigroup Global Markets	PostNL NV	Buy	EUR	80,000	20/12/2020	(438)	(0.00)
CDS	Citigroup Global Markets	Pearson plc	Buy	EUR	225,000	20/09/2020	(940)	(0.00)
CDS	Citigroup Global Markets	Standard Chartered Plc	Buy	EUR	3,100,000	20/06/2025	20,930	0.01
CDS	Citigroup Global Markets	SSE Plc	Buy	EUR	1,400,000	20/06/2025	(30,779)	(0.01)
CDS	Citigroup Global Markets	Lloyds Banking Group	Buy	EUR	2,050,000	20/06/2025	156,174	0.07
CDS	Goldman Sachs	Banco Commercial Portugues SA	Buy	EUR	50,000	20/06/2022	(1,608)	(0.00)
CDS	Goldman Sachs	ITRAXX Asia XJ IG 32	Buy	USD	930,000	20/12/2024	(3,657)	(0.00)
CDS	Goldman Sachs	PostNL NV	Buy	EUR	58,000	20/12/2020	(317)	(0.00)
CDS	Goldman Sachs	Tesco plc	Buy	EUR	200,000	20/06/2021	(2,201)	(0.00)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	55,000	20/06/2022	(1,769)	(0.00)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	80,000	20/06/2022	(2,573)	(0.00)
CDS	JPMorgan	Banco BPM S.P.A.	Buy	EUR	580,000	20/12/2023	29,614	0.01
CDS	JPMorgan	Innogy SE	Buy	EUR	50,000	20/06/2021	(617)	(0.00)
CDS	JPMorgan	Banco BPM S.P.A.	Buy	EUR	200,000	20/12/2023	10,212	0.00
CDS	JPMorgan	Metro AG	Buy	EUR	100,000	20/06/2021	305	0.00
CDS	JPMorgan	Innogy SE	Buy	EUR	260,000	20/06/2021	(3,208)	(0.00)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	55,000	20/06/2022	(1,769)	(0.00)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	60,000	20/06/2022	(1,930)	(0.00)
CDS	JPMorgan	Veolia Environnnment	Buy	EUR	1,600,000	20/06/2025	(50,139)	(0.02)
CDS	JPMorgan	EDF	Buy	EUR	2,900,000	20/06/2025	(63,155)	(0.02)
CDS	JPMorgan	Telia Co AB	Buy	EUR	2,000,000	20/06/2025	(65,555)	(0.03)
CDS	JPMorgan	Banco bilbao Vizcaya Argentaria	Buy	EUR	1,200,000	20/06/2025	44,891	0.02
CDS	JPMorgan	Barclays plc	Buy	EUR	2,100,000	20/06/2025	187,091	0.08
CDS	JPMorgan	Deutsche Bank AG	Buy	EUR	3,300,000	20/06/2025	690,311	0.30
CDS	JPMorgan	Swedbank AB	Buy	EUR	1,650,000	20/06/2025	(42,997)	(0.02)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 24	Buy	EUR	750,000	20/06/2021	(4,719)	(0.00)
CDS	Morgan Stanley	NA IG 33	Sell	USD	4,000,000	20/12/2024	(14,369)	(0.01)
CDS	Morgan Stanley	NA IG 33	Sell	USD	5,000,000	20/12/2024	(17,962)	(0.01)

## Notes to the Financial Statements

(continued)

### 10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value USD	% of Net Assets
CDS	Morgan Stanley	NA IG 33	Sell	USD	10,000,000	20/12/2024	(35,924)	(0.02)
CDS	Morgan Stanley	NA IG 33	Sell	USD	3,700,000	20/12/2024	(13,292)	(0.01)
CDS	Morgan Stanley	NA IG 33	Buy	USD	7,000,000	20/12/2024	25,147	0.01
CDS	Morgan Stanley	NA IG 33	Buy	USD	15,700,000	20/12/2024	56,400	0.02
CDS	Morgan Stanley	ITRAXX Europe Series 32	Sell	EUR	15,000,000	20/12/2024	34,154	0.02
CDS	Morgan Stanley	ITRAXX Europe Series 32	Buy	EUR	15,000,000	20/12/2024	(34,154)	(0.02)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Buy	EUR	4,200,000	20/12/2024	92,696	0.04
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Buy	EUR	3,700,000	20/12/2024	81,660	0.04
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	800,000	20/12/2024	(17,656)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	700,000	20/12/2024	(15,449)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	650,000	20/12/2024	(14,345)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	3,000,000	20/12/2024	(66,211)	(0.03)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	280,000	20/12/2024	(6,179)	(0.00)
CDS	Morgan Stanley	ITRAXX Crossover Series 32	Sell	EUR	400,000	20/12/2024	(8,828)	(0.00)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	200,000	20/12/2024	(4,414)	(0.00)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	1,870,000	20/12/2024	(41,271)	(0.02)
CDS	Morgan Stanley	CDX NA IG 34 V1	Sell	USD	21,000,000	20/06/2025	(147,411)	(0.06)
CDS	Morgan Stanley	CDX NA IG 34 V1	Sell	USD	15,700,000	20/06/2025	(110,208)	(0.05)
							<b>USD 675,986</b>	<b>0.29</b>

As at March 31, 2020, Threadneedle (Lux) - European Corporate Bond had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value EUR	% of Net Assets
CDS	JPMorgan	Glencore International AG	Sell	EUR	370,000	20/06/2025	6,430	0.01
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Buy	EUR	17,000,000	20/12/2024	(35,277)	(0.03)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	4,000,000	20/12/2024	8,300	0.01
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	3,400,000	20/12/2024	7,055	0.01
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	9,600,000	20/12/2024	19,921	0.02
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 33	Buy	EUR	9,600,000	20/06/2025	(16,279)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 33	Buy	EUR	1,700,000	20/06/2025	50,989	0.04
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Buy	EUR	4,200,000	20/12/2024	84,480	0.07
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Buy	EUR	700,000	20/12/2024	14,080	0.01
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	500,000	20/12/2024	(10,057)	(0.01)

## Notes to the Financial Statements

(continued)

### 10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value EUR	% of Net Assets
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	500,000	20/12/2024	(10,057)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	400,000	20/12/2024	(8,046)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	340,000	20/12/2024	(6,839)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	300,000	20/12/2024	(6,034)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	250,000	20/12/2024	(5,029)	(0.00)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	500,000	20/12/2024	(10,057)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	410,000	20/12/2024	(8,246)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	1,700,000	20/12/2024	(34,194)	(0.03)
							<b>EUR 41,140</b>	<b>0.03</b>

As at March 31, 2020, Threadneedle (Lux) - European Short-Term High Yield Bond\* had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value EUR	% of Net Assets
CDS	Goldman Sachs	Cellnex Telecom SA	Sell	EUR	300,000	20/06/2022	26,729	0.06
CDS	JPMorgan	ITRAXX Europe Crossover Series 31	Sell	EUR	986,670	20/06/2022	(5,195)	(0.01)
							<b>EUR 21,534</b>	<b>0.05</b>

As at March 31, 2020, Threadneedle (Lux) - European Strategic Bond had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value EUR	% of Net Assets
CDS	Barclays	Banco BPM SPA	Buy	EUR	120,000	20/06/2022	1,897	0.00
CDS	Barclays	Banco BPM SPA	Buy	EUR	245,000	20/06/2022	3,873	0.00
CDS	Barclays	Banco BPM SPA	Buy	EUR	150,000	20/06/2022	2,371	0.00
CDS	Barclays	Banco BPM SPA	Buy	EUR	61,000	20/06/2022	964	0.00
CDS	Barclays	ITRAXX Asia XJ IG 32	Sell	USD	220,000	20/12/2024	789	0.00
CDS	Barclays	Banco BPM SPA	Buy	EUR	124,000	20/06/2022	1,960	0.00
CDS	Barclays	Auchan	Buy	EUR	580,000	20/06/2025	39,827	0.02
CDS	Citigroup Global Markets	Standard Chartered Plc	Buy	EUR	1,700,000	20/06/2025	10,460	0.01
CDS	Citigroup Global Markets	SSE Plc	Buy	EUR	970,000	20/06/2025	(19,435)	(0.01)
CDS	Citigroup Global Markets	Lloyds Banking Group	Buy	EUR	1,700,000	20/06/2025	118,032	0.07
CDS	Goldman Sachs	ITRAXX Asia XJ IG 32	Buy	USD	1,240,000	20/12/2024	(4,444)	(0.00)
CDS	Goldman Sachs	ITRAXX Asia XJ IG 32	Buy	USD	1,850,000	20/12/2024	(6,630)	(0.00)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	165,000	20/06/2022	(4,836)	(0.00)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	235,000	20/06/2022	(6,888)	(0.00)

## Notes to the Financial Statements

(continued)

### 10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value EUR	% of Net Assets
CDS	JPMorgan	General Motors Company	Buy	USD	800,000	20/06/2023	(23,000)	(0.01)
CDS	JPMorgan	Banco BPM SPA	Buy	EUR	325,000	20/12/2023	15,123	0.01
CDS	JPMorgan	Novafives SAS	Buy	EUR	500,000	20/12/2024	201,171	0.12
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	165,000	20/06/2022	(4,836)	(0.00)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	165,000	20/06/2022	(4,836)	(0.00)
CDS	JPMorgan	Veolia Environnnment	Buy	EUR	1,250,000	20/06/2025	(35,699)	(0.02)
CDS	JPMorgan	Daimler AG	Buy	EUR	650,000	20/06/2025	25,821	0.02
CDS	JPMorgan	EDF	Buy	EUR	2,300,000	20/06/2025	(45,649)	(0.03)
CDS	JPMorgan	Telia Co AB	Buy	EUR	1,400,000	20/06/2025	(41,821)	(0.03)
CDS	JPMorgan	Banco bilbao Vizcaya Argentaria	Buy	EUR	800,000	20/06/2025	27,275	0.02
CDS	JPMorgan	Barclays plc	Buy	EUR	1,700,000	20/06/2025	138,031	0.08
CDS	JPMorgan	Deutsche Bank AG	Buy	EUR	2,200,000	20/06/2025	419,419	0.25
CDS	JPMorgan	Swedbank AB	Buy	EUR	1,330,000	20/06/2025	(31,586)	(0.02)
CDS	Morgan Stanley	ITRAXX Europe Series 32	Buy	EUR	7,000,000	20/12/2024	(14,526)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Series 32	Buy	EUR	6,500,000	20/12/2024	(13,488)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Series 32	Sell	EUR	3,250,000	20/12/2024	6,744	0.00
CDS	Morgan Stanley	ITRAXX Europe Series 32	Sell	EUR	710,000	20/12/2024	1,473	0.00
CDS	Morgan Stanley	ITRAXX Europe Series 32	Sell	EUR	900,000	20/12/2024	1,868	0.00
CDS	Morgan Stanley	ITRAXX Europe Series 32	Sell	EUR	7,200,000	20/12/2024	14,941	0.01
CDS	Morgan Stanley	ITRAXX FINSUB Series 33	Buy	EUR	5,100,000	20/06/2025	390,097	0.24
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 33	Buy	EUR	5,150,000	20/06/2025	154,467	0.09
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 33	Sell	EUR	1,500,000	20/06/2025	(44,991)	(0.03)
CDS	Morgan Stanley	ITRAXX Europe Series 32	Sell	EUR	1,440,000	20/12/2024	2,988	0.00
CDS	Morgan Stanley	ITRAXX Finsub 32	Buy	EUR	5,100,000	20/12/2024	322,583	0.20
CDS	Morgan Stanley	ITRAXX Finsub 32	Sell	EUR	5,100,000	20/12/2024	(322,583)	(0.20)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Buy	EUR	11,400,000	20/12/2024	229,302	0.14
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Buy	EUR	7,500,000	20/12/2024	150,856	0.09
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Buy	EUR	3,100,000	20/12/2024	62,354	0.04
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	2,400,000	20/12/2024	(48,274)	(0.03)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	2,200,000	20/12/2024	(44,251)	(0.03)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	1,950,000	20/12/2024	(39,223)	(0.02)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	1,750,000	20/12/2024	(35,200)	(0.02)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	1,900,000	20/12/2024	(38,217)	(0.02)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	750,000	20/12/2024	(15,086)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	3,500,000	20/12/2024	(70,400)	(0.04)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	1,900,000	20/12/2024	(38,217)	(0.02)

## Notes to the Financial Statements

(continued)

### 10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value EUR	% of Net Assets
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	700,000	20/12/2024	(14,080)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	500,000	20/12/2024	(10,057)	(0.01)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	1,300,000	20/12/2024	(26,148)	(0.02)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Buy	EUR	2,000,000	20/12/2024	40,228	0.02
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	5,150,000	20/12/2024	(103,588)	(0.06)
							<b>EUR 1,276,925</b>	<b>0.77</b>

As at March 31, 2020, Threadneedle (Lux) - Global Dynamic Real Return had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value USD	% of Net Assets
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	3,370,000	20/12/2024	(74,377)	(0.15)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Buy	EUR	3,370,000	20/12/2024	74,377	0.15
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	3,370,000	20/12/2024	(110,908)	(0.22)
							<b>USD (110,908)</b>	<b>(0.22)</b>

As at March 31, 2020, Threadneedle (Lux) - American Absolute Alpha had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
TRS	Bank of America Merrill Lynch	North America Equity Basket	Pay US-1M-LIBOR +0.30% and receive performance of the underlying basket of 5 equities.	USD	8,524,716	22/03/2021	693,506	0.39
TRS	Bank of America Merrill Lynch	North America Equity Basket	Pay performance of the underlying basket of 35 equities and receive US-1M-LIBOR.	USD	27,426,830	22/03/2021	(3,299,998)	(1.83)
							<b>USD (2,606,492)</b>	<b>(1.44)</b>

## Notes to the Financial Statements

(continued)

### 10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

As at March 31, 2020, Threadneedle (Lux) - Credit Opportunities had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value EUR	% of Net Assets
CDS	Barclays	Banco BPM SPA	Buy	EUR	400,000	20/06/2022	6,322	0.00
CDS	Barclays	Banco BPM SPA	Buy	EUR	100,000	20/06/2022	1,581	0.00
CDS	Barclays	Tesco plc	Buy	EUR	300,000	20/06/2020	(583)	(0.00)
CDS	Barclays	Tesco plc	Buy	EUR	600,000	20/06/2020	(1,167)	(0.00)
CDS	Barclays	Banco BPM SPA	Buy	EUR	1,000,000	20/06/2022	15,806	0.00
CDS	Barclays	Banco BPM SPA	Buy	EUR	2,855,000	20/06/2022	45,126	0.00
CDS	Barclays	Banco BPM SPA	Buy	EUR	5,810,000	20/06/2022	91,832	0.01
CDS	Barclays	Banco BPM SPA	Buy	EUR	3,645,000	20/06/2022	57,612	0.00
CDS	Barclays	Banco BPM SPA	Buy	EUR	1,477,000	20/06/2022	23,345	0.00
CDS	Barclays	Metro AG	Buy	EUR	3,850,000	20/06/2021	10,678	0.00
CDS	Barclays	PostNL NV	Buy	EUR	3,370,000	20/12/2020	(16,805)	(0.00)
CDS	Barclays	Banco BPM SPA	Buy	EUR	2,853,000	20/06/2022	45,094	0.00
CDS	Barclays	ITRAXX Asia XJ IG 32	Buy	USD	9,665,000	20/12/2024	(34,637)	(0.00)
CDS	Barclays	Schaeffler Ag	Buy	EUR	10,000,000	20/06/2025	(307,940)	(0.02)
CDS	Citigroup Global Markets	PostNL NV	Buy	EUR	300,000	20/12/2020	(1,496)	(0.00)
CDS	Citigroup Global Markets	PostNL NV	Buy	EUR	100,000	20/12/2020	(499)	(0.00)
CDS	Citigroup Global Markets	Pearson plc	Buy	EUR	300,000	20/09/2020	(1,142)	(0.00)
CDS	Citigroup Global Markets	Pearson plc	Buy	EUR	200,000	20/09/2020	(762)	(0.00)
CDS	Citigroup Global Markets	ING Bank NV	Sell	EUR	300,000	20/06/2020	351	0.00
CDS	Citigroup Global Markets	ING Bank NV	Sell	EUR	500,000	20/06/2020	585	0.00
CDS	Citigroup Global Markets	Pearson plc	Buy	EUR	1,000,000	20/09/2020	(3,808)	(0.00)
CDS	Citigroup Global Markets	PostNL NV	Buy	EUR	700,000	20/12/2020	(3,491)	(0.00)
CDS	Citigroup Global Markets	ING Bank NV	Sell	EUR	9,200,000	20/06/2020	10,762	0.00
CDS	Citigroup Global Markets	Metro AG	Buy	EUR	10,680,000	20/06/2021	29,622	0.00
CDS	Citigroup Global Markets	PostNL NV	Buy	EUR	5,150,000	20/12/2020	(25,682)	(0.00)
CDS	Citigroup Global Markets	Pearson plc	Buy	EUR	17,725,000	20/09/2020	(67,497)	(0.01)
CDS	Citigroup Global Markets	Standard Chartered Plc	Buy	EUR	13,500,000	20/06/2025	83,068	0.01
CDS	Citigroup Global Markets	Sanofi SA	Buy	EUR	8,400,000	20/06/2025	(332,963)	(0.02)
CDS	Citigroup Global Markets	Lloyds Banking Group	Buy	EUR	24,700,000	20/06/2025	1,714,930	0.11
CDS	Citigroup Global Markets	Coöperatieve Rabobank U.A.	Buy	EUR	23,200,000	20/06/2025	415,647	0.03
CDS	Credit Suisse	Rexel SA	Buy	EUR	7,000,000	20/12/2024	(570,976)	(0.04)
CDS	Credit Suisse	Iceland Bondco plc	Buy	EUR	9,000,000	20/06/2025	2,118,256	0.14
CDS	Credit Suisse	Monitchem Holdco 3 S.A.	Buy	EUR	10,000,000	20/06/2025	2,358,271	0.15
CDS	Goldman Sachs	Vattenfall AB	Buy	EUR	200,000	20/06/2021	(2,194)	(0.00)
CDS	Goldman Sachs	Vattenfall AB	Buy	EUR	400,000	20/06/2021	(4,389)	(0.00)
CDS	Goldman Sachs	Vattenfall AB	Buy	EUR	7,800,000	20/06/2021	(85,578)	(0.01)



## Notes to the Financial Statements

(continued)

### 10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value EUR	% of Net Assets
CDS	Goldman Sachs	PostNL NV	Buy	EUR	3,595,000	20/12/2020	(17,927)	(0.00)
CDS	Goldman Sachs	Arcelormittal	Buy	EUR	7,500,000	20/12/2023	(157,650)	(0.01)
CDS	Goldman Sachs	ITRAXX Asia XJ IG 32	Buy	USD	2,120,000	20/12/2024	(7,598)	(0.00)
CDS	Goldman Sachs	Commerzbank AG	Sell	EUR	10,675,000	20/06/2025	79,144	0.01
CDS	Goldman Sachs	BHP Billiton	Buy	USD	12,080,000	20/06/2025	(24,252)	(0.00)
CDS	JPMorgan	General Motors Company	Buy	USD	600,000	20/12/2022	(19,125)	(0.00)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	500,000	20/06/2022	(14,655)	(0.00)
CDS	JPMorgan	Matalan Finance Plc	Buy	EUR	100,000	20/06/2023	27,540	0.00
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	900,000	20/06/2022	(26,379)	(0.00)
CDS	JPMorgan	Matalan Finance Plc	Buy	EUR	400,000	20/06/2023	110,159	0.01
CDS	JPMorgan	General Motors Company	Buy	USD	1,200,000	20/12/2022	(38,251)	(0.00)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	3,765,000	20/06/2022	(110,350)	(0.01)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	5,185,000	20/06/2022	(151,970)	(0.01)
CDS	JPMorgan	Matalan Finance Plc	Buy	EUR	2,800,000	20/06/2023	771,113	0.05
CDS	JPMorgan	Matalan Finance Plc	Buy	EUR	3,200,000	20/06/2023	881,272	0.05
CDS	JPMorgan	Metro AG	Buy	EUR	7,650,000	20/06/2021	21,218	0.00
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	3,765,000	20/06/2022	(110,350)	(0.01)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	3,765,000	20/06/2022	(110,350)	(0.01)
CDS	JPMorgan	General Motors Company	Buy	USD	21,150,000	20/12/2022	(674,167)	(0.04)
CDS	JPMorgan	Selecta Group	Buy	EUR	9,000,000	20/06/2024	3,228,375	0.21
CDS	JPMorgan	Novafives SAS	Buy	EUR	9,600,000	20/12/2024	3,862,490	0.25
CDS	JPMorgan	British Telecommunications Plc	Sell	EUR	16,400,000	20/06/2025	(197,507)	(0.01)
CDS	JPMorgan	Altria Group Inc	Buy	USD	19,000,000	20/06/2025	(210,607)	(0.01)
CDS	JPMorgan	Veolia Environnnment	Buy	EUR	17,000,000	20/06/2025	(485,513)	(0.03)
CDS	JPMorgan	Daimler AG	Buy	EUR	33,320,000	20/06/2025	1,323,644	0.09
CDS	JPMorgan	BMW AG	Buy	EUR	22,780,000	20/06/2025	164,155	0.01
CDS	JPMorgan	Westpac banking Corp.	Buy	USD	23,030,000	20/06/2025	(88,027)	(0.01)
CDS	JPMorgan	Henkel AG & Co.	Buy	EUR	17,700,000	20/06/2025	(676,142)	(0.04)
CDS	JPMorgan	EDF	Buy	EUR	24,250,000	20/06/2025	(481,297)	(0.03)
CDS	JPMorgan	Tesco plc	Buy	EUR	10,000,000	20/06/2025	45,273	0.00
CDS	JPMorgan	Telia Co AB	Buy	EUR	16,400,000	20/06/2025	(489,907)	(0.03)
CDS	JPMorgan	TDC A/S	Buy	EUR	17,000,000	20/06/2025	1,197,451	0.08
CDS	JPMorgan	Banco bilbao Vizcaya Argentaria	Buy	EUR	9,700,000	20/06/2025	330,711	0.02
CDS	JPMorgan	Barclays plc	Buy	EUR	9,830,000	20/06/2025	249,882	0.02
CDS	JPMorgan	Barclays plc	Buy	EUR	19,590,000	20/06/2025	1,590,608	0.10
CDS	JPMorgan	BNP Paribas	Buy	EUR	8,590,000	20/06/2025	466,699	0.03
CDS	JPMorgan	Deutsche Bank AG	Buy	EUR	24,780,000	20/06/2025	4,724,180	0.30
CDS	JPMorgan	HSBC Holdings	Buy	EUR	16,460,000	20/06/2025	843,270	0.05
CDS	JPMorgan	Ing Groep N.V.	Buy	EUR	18,300,000	20/06/2025	930,337	0.06
CDS	JPMorgan	HSBC Holdings	Buy	EUR	4,115,000	20/06/2025	5,232	0.00
CDS	JPMorgan	Swedbank AB	Buy	EUR	18,560,000	20/06/2025	(440,785)	(0.03)
CDS	JPMorgan	Lloyds Banking Group	Buy	EUR	12,220,000	20/06/2025	178,804	0.01

## Notes to the Financial Statements

(continued)

### 10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value EUR	% of Net Assets
CDS	Morgan Stanley	ITRAXX Europe SNR FIN	Buy	EUR	52,000,000	20/06/2021	(298,172)	(0.02)
CDS	Morgan Stanley	ITRAXX FINSR 25	Buy	EUR	2,900,000	20/06/2021	(16,629)	(0.00)
CDS	Morgan Stanley	ITRAXX FINSR 25	Buy	EUR	500,000	20/06/2021	(2,867)	(0.00)
CDS	Morgan Stanley	ITRAXX FINSR 25	Buy	EUR	900,000	20/06/2021	(5,161)	(0.00)
CDS	Morgan Stanley	NA IG 33	Buy	USD	150,000,000	20/12/2024	491,097	0.03
CDS	Morgan Stanley	NA IG 33	Sell	USD	78,000,000	20/12/2024	(255,370)	(0.02)
CDS	Morgan Stanley	NA IG 33	Sell	USD	8,000,000	20/12/2024	(26,192)	(0.00)
CDS	Morgan Stanley	NA IG 33	Sell	USD	64,000,000	20/12/2024	(209,535)	(0.01)
CDS	Morgan Stanley	ITRAXX FINSR 32	Buy	EUR	27,000,000	20/12/2024	115,613	0.01
CDS	Morgan Stanley	ITRAXX FINSR 32 V1	Sell	EUR	27,000,000	20/12/2024	(115,613)	(0.01)
CDS	Morgan Stanley	ITRAXX FINUB 32	Buy	EUR	29,520,000	20/12/2024	2,257,974	0.15
CDS	Morgan Stanley	ITRAXX FINSR 33	Buy	EUR	27,000,000	20/12/2024	248,124	0.02
CDS	Morgan Stanley	ITRAXX Europe Series 32	Buy	EUR	15,000,000	20/12/2024	(31,127)	(0.00)
CDS	Morgan Stanley	ITRAXX Europe Series 32	Sell	EUR	9,300,000	20/12/2024	19,298	0.00
CDS	Morgan Stanley	ITRAXX Europe Series 32	Sell	EUR	5,700,000	20/12/2024	11,828	0.00
CDS	Morgan Stanley	ITRAXX Europe Series 32	Buy	EUR	5,700,000	20/06/2025	(9,666)	(0.00)
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 33	Buy	EUR	68,500,000	20/06/2025	2,054,565	0.13
CDS	Morgan Stanley	NA IG 34	Buy	USD	64,000,000	20/06/2025	409,436	0.03
CDS	Morgan Stanley	ITRAXX FINUB 32	Buy	EUR	3,195,000	20/12/2024	202,089	0.01
CDS	Morgan Stanley	ITRAXX FINUB 32	Buy	EUR	3,195,000	20/12/2024	202,089	0.01
CDS	Morgan Stanley	ITRAXX FINUB 32	Buy	EUR	4,600,000	20/12/2024	290,957	0.02
CDS	Morgan Stanley	ITRAXX FINUB 32	Buy	EUR	18,530,000	20/12/2024	1,172,050	0.07
CDS	Morgan Stanley	ITRAXX FINUB 32	Sell	EUR	29,520,000	20/12/2024	(1,867,184)	(0.12)
CDS	Morgan Stanley	ITRAXX FINSR 32	Buy	EUR	68,500,000	20/12/2024	1,377,822	0.09
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 32	Sell	EUR	68,500,000	20/12/2024	(1,377,822)	(0.09)
							<b>EUR 26,703,631</b>	<b>1.72</b>

As at March 31, 2020, Threadneedle (Lux) - Global Investment Grade Credit Opportunities had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value EUR	% of Net Assets
CDS	Barclays	Tesco plc	Buy	EUR	100,000	20/12/2023	(816)	(0.00)
CDS	Barclays	ITRAXX Asia XJ IG 32	Sell	USD	150,000	20/12/2024	538	0.00
CDS	Barclays	Auchan	Buy	EUR	370,000	20/06/2025	25,407	0.04
CDS	Citigroup Global Markets	Tesco plc	Buy	EUR	60,000	20/06/2023	(667)	(0.00)
CDS	Citigroup Global Markets	Tesco plc	Buy	EUR	80,000	20/06/2023	(889)	(0.00)
CDS	Citigroup Global Markets	Standard Chartered Plc	Buy	EUR	1,300,000	20/06/2025	7,999	0.01
CDS	Citigroup Global Markets	SSE Plc	Buy	EUR	960,000	20/06/2025	(19,235)	(0.03)
CDS	Citigroup Global Markets	General Motors Company	Buy	USD	1,150,000	20/06/2025	(9,132)	(0.01)
CDS	Citigroup Global Markets	Lloyds Banking Group	Buy	EUR	2,600,000	20/06/2025	180,519	0.28
CDS	Citigroup Global Markets	Coöperatieve Rabobank U.A.	Buy	EUR	1,200,000	20/06/2025	21,499	0.03
CDS	Goldman Sachs	ITRAXX Asia XJ IG 32	Buy	USD	700,000	20/12/2024	(2,509)	(0.00)

## Notes to the Financial Statements

(continued)

### 10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value EUR	% of Net Assets
CDS	Goldman Sachs	ITRAXX Asia XJ IG 32	Buy	USD	1,100,000	20/12/2024	(3,942)	(0.01)
CDS	Goldman Sachs	Banco BPM SPA	Buy	EUR	450,000	20/12/2024	30,212	0.05
CDS	Goldman Sachs	Commerzbank AG	Sell	EUR	225,000	20/06/2025	1,668	0.00
CDS	Goldman Sachs	BHP Group Ltd.	Buy	USD	820,000	20/06/2025	(1,646)	(0.00)
CDS	JPMorgan	Tesco plc	Buy	EUR	60,000	20/06/2023	(667)	(0.00)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	30,000	20/06/2023	(883)	(0.00)
CDS	JPMorgan	Banco BPM SPA	Buy	EUR	30,000	20/06/2023	1,038	0.00
CDS	JPMorgan	Pearson plc	Buy	EUR	40,000	20/06/2023	(175)	(0.00)
CDS	JPMorgan	Banco Commercial Portugues SA	Buy	EUR	30,000	20/06/2023	(883)	(0.00)
CDS	JPMorgan	Banca Popolare Di Milano	Buy	EUR	30,000	20/06/2023	1,038	0.00
CDS	JPMorgan	United Utilities Group	Buy	EUR	80,000	20/12/2023	(1,793)	(0.00)
CDS	JPMorgan	Banco BPM SPA	Buy	EUR	145,000	20/12/2023	6,747	0.01
CDS	JPMorgan	Tesco plc	Buy	EUR	260,000	20/12/2023	(2,122)	(0.00)
CDS	JPMorgan	Banco BPM SPA	Buy	EUR	250,000	20/12/2023	11,633	0.02
CDS	JPMorgan	Daimler AG	Buy	EUR	1,710,000	20/06/2025	67,930	0.10
CDS	JPMorgan	British Telecommunications Plc	Sell	EUR	900,000	20/06/2025	(10,839)	(0.02)
CDS	JPMorgan	Altria Group Inc	Buy	USD	1,000,000	20/06/2025	(11,085)	(0.02)
CDS	JPMorgan	Veolia Environnnment	Buy	EUR	830,000	20/06/2025	(23,705)	(0.04)
CDS	JPMorgan	BMW AG	Buy	EUR	1,280,000	20/06/2025	9,224	0.01
CDS	JPMorgan	Westpac banking Corp.	Buy	USD	1,700,000	20/06/2025	(6,498)	(0.01)
CDS	JPMorgan	EDF	Buy	EUR	1,200,000	20/06/2025	(23,817)	(0.04)
CDS	JPMorgan	Naturgy Energy Group	Buy	EUR	800,000	20/06/2025	(21,183)	(0.03)
CDS	JPMorgan	Henkel AG & Co.	Buy	EUR	1,300,000	20/06/2025	(49,660)	(0.08)
CDS	JPMorgan	Sanfp	Buy	EUR	1,600,000	20/06/2025	(63,422)	(0.10)
CDS	JPMorgan	Telia Co AB	Buy	EUR	900,000	20/06/2025	(26,885)	(0.04)
CDS	JPMorgan	Fortum OYJ	Buy	EUR	850,000	20/06/2025	(4,812)	(0.01)
CDS	JPMorgan	Banco bilbao Vizcaya Argentaria	Buy	EUR	650,000	20/06/2025	22,161	0.03
CDS	JPMorgan	Barclays plc	Buy	EUR	750,000	20/06/2025	19,065	0.03
CDS	JPMorgan	Barclays plc	Buy	EUR	1,890,000	20/06/2025	153,458	0.24
CDS	JPMorgan	BNP Paribas	Buy	EUR	310,000	20/06/2025	16,843	0.03
CDS	JPMorgan	Ing Groep N.V.	Buy	EUR	1,700,000	20/06/2025	86,425	0.13
CDS	JPMorgan	Deutsche Bank AG	Buy	EUR	1,400,000	20/06/2025	266,903	0.41
CDS	JPMorgan	HSBC Holdings	Buy	EUR	940,000	20/06/2025	48,158	0.07
CDS	JPMorgan	HSBC Holdings	Buy	EUR	735,000	20/06/2025	935	0.00
CDS	JPMorgan	Swedbank AB	Buy	EUR	850,000	20/06/2025	(20,187)	(0.03)
CDS	JPMorgan	Lloyds Banking Group	Buy	EUR	930,000	20/06/2025	13,608	0.02
CDS	Morgan Stanley	ITRAXX Europe Series 32	Buy	EUR	11,620,000	20/06/2025	(19,705)	(0.03)
CDS	Morgan Stanley	ITRAXX FINUB 32	Buy	EUR	4,480,000	20/06/2025	342,674	0.52
CDS	Morgan Stanley	ITRAXX Europe Crossover Series 33	Buy	EUR	2,160,000	20/06/2025	64,786	0.10
							<b>EUR 1,073,311</b>	<b>1.63</b>

## Notes to the Financial Statements

(continued)

### 10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

As at March 31, 2020, Threadneedle (Lux) - Pan European Absolute Alpha had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
TRS	Goldman Sachs	Equity Basket	Pay performance of the underlying basket of 3 equities and receive 1M-TOIS -0.35%.	CHF	3,511,828	from 08/02/2029 to 28/09/2029	(6,597)	(0.01)
TRS	Goldman Sachs	Equity Basket	Pay performance of the underlying basket of 3 equities and receive DKDRA -0.35%.	DKK	7,420,887	from 11/06/2029 to 31/08/2029	(58,434)	(0.04)
TRS	Goldman Sachs	Equity Basket	Pay performance of the underlying basket of 24 equities and receive 1M-EONIA from -0.35% to -0.45%.	EUR	21,918,922	from 17/03/2027 to 13/03/2030	(18,844)	(0.01)
TRS	Goldman Sachs	Equity Basket	Pay performance of the underlying basket of 4 equities and receive 1M-SONIA -0.35%.	GBP	8,027,697	from 19/05/2027 to 24/09/2029	61,289	0.04
TRS	Goldman Sachs	Equity Basket	Pay performance of the underlying basket of 2 equities and receive 1M-STIBOR -0.35%.	SEK	7,803,395	19/07/2029	(26,950)	(0.02)
TRS	UBS	Equity Basket	Pay performance of the underlying basket of 3 equities and receive 1M-TOIS -0.35%.	CHF	5,882,857	24/01/2022	9,287	0.01
TRS	UBS	Equity Basket	Pay performance of the underlying basket of 2 equities and receive DKDRA -0.35%.	DKK	15,979,678	24/01/2022	(121,142)	(0.08)
TRS	UBS	Equity Basket	Pay performance of the underlying basket of 15 equities and receive 1M-EONIA from -0.35% to -0.45%. Pay 1M-EONIA and receive performance of the underlying equity.	EUR	24,594,786	24/01/2022	(457,118)	(0.32)
TRS	UBS	Equity Basket	Pay performance of the underlying basket of 2 equities and receive 1M-SONIA -0.35%.	NOK	65,345,428	24/01/2022	(457,421)	(0.31)
TRS	UBS	Equity Basket	Pay performance of the underlying basket of 8 equities and receive 1M-STIBOR -0.35%.	SEK	218,595,692	24/01/2022	(357,613)	(0.25)
							<b>EUR (1,433,543)</b>	<b>(0.99)</b>

## Notes to the Financial Statements

(continued)

### 10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

As at March 31, 2020, Threadneedle (Lux) - American Extended Alpha had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
TRS	Bank of America Merrill Lynch	North America Equity Basket	Pay US-1M-LIBOR +0.30% and receive performance of the underlying basket of 16 equities.	USD	20,933,421	27/07/2020	1,858,436	1.72
TRS	Bank of America Merrill Lynch	North America Equity Basket	Pay performance of the underlying basket of 35 equities and receive US-1M-LIBOR.	USD	17,623,384	27/07/2020	(2,079,203)	(1.92)
							<b>USD (220,767)</b>	<b>(0.20)</b>

As at March 31, 2020, Threadneedle (Lux) - Global Extended Alpha had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
TRS	UBS	Equity Basket	Pay performance of the underlying equity and receive AUD-1M-LIBOR.	AUD	2,862,315	24/01/2022	340,789	0.21
TRS	UBS	Equity Basket	Pay DKDRA +0.30% and receive performance of the underlying equity.	DKK	2,635,639	24/01/2022	(13,220)	(0.01)
TRS	UBS	Equity Basket	Pay 1M-EURIBOR +0.35% and receive performance of the underlying basket of 2 equities. Pay performance of the underlying basket of 3 equities and receive 1M-EONIA.	EUR	6,400,280	24/01/2022	471,109	0.29
TRS	UBS	Equity Basket	Pay 1M-LIBOR and receive performance of the underlying basket of 2 equities. Pay performance of the underlying basket of 3 equities and receive 1M-LIBOR.	GBP	7,518,245	24/01/2022	639,472	0.39
TRS	UBS	Equity Basket	Pay HIBOR +0.40% and receive performance of the underlying basket of 2 equities.	HKD	18,883,089	24/01/2022	(321,577)	(0.20)

## Notes to the Financial Statements

(continued)

### 10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
TRS	UBS	Equity Basket	Pay JPY-1M-LIBOR.R and receive performance of the underlying equity.	JPY	241,815,840	24/01/2022	217,972	0.14
TRS	UBS	Equity Basket	Pay US-1M-LIBOR +0.35% and receive performance of the underlying basket of 21 equities. Pay performance of the underlying basket of 16 equities and receive US-1M-LIBOR.	USD	77,873,262	24/01/2022	(506,666)	(0.31)
							<b>USD 827,879</b>	<b>0.51</b>

As at March 31, 2020, Threadneedle (Lux) - Enhanced Commodities had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Maturity Date	Unrealised (loss) in the portfolio base currency	% of Net Assets
TRS	Citigroup	North America Commodities Basket	Pay 0.11% to 0.14% and receive performance of the underlying 2 indexes.	USD	28,585,824	31/03/2020	(863,079)	(0.29)
TRS	Credit Suisse	North America Commodities Basket	Pay 0.25% and receive performance of BCOM BBG COMDTY index.	USD	33,759,145	31/03/2020	(1,782,116)	(0.61)
TRS	Goldman Sachs	North America Commodities Basket	Pay 0.11% and receive performance of the underlying 2 indexes. Pay performance of BCOM BBG COMDTY index.	USD	98,615,764	31/03/2020	(2,664,437)	(0.91)
TRS	JPMorgan	North America Commodities Basket	Pay from 0% to 0.25% and receive performance of the underlying basket of 29 indexes. Pay performance of the underlying basket of 29 indexes.	USD	1,543,792,393	31/03/2020	(7,659,421)	(2.62)
TRS	Macquarie	North America Commodities Basket	Pay 0 to 0.17% and receive performance of the underlying basket of 5 indexes. Pay performance of the underlying basket of 5 indexes.	USD	192,662,955	31/03/2020	(3,652,104)	(1.25)
							<b>USD (16,621,157)</b>	<b>(5.68)</b>

\*See note 1.

## Notes to the Financial Statements

(continued)

### 11 NET UNREALISED GAIN/(LOSS) ON FUTURES CONTRACTS

As at March 31, 2020, the counterparty to Futures contracts outstanding is UBS.

As at March 31, 2020, Threadneedle (Lux) - Global Corporate Bond had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Euro-Bund Future	Sales	(73)	EUR	(13,817,922)	08/06/2020	121,282	0.05
Euro-Buxl Future	Sales	(5)	EUR	(1,151,564)	08/06/2020	34,140	0.01
Euro-Bobl Future	Sales	(225)	EUR	(33,380,815)	08/06/2020	251,983	0.11
10-Year Australian Treasury Bond Future	Purchases	4	AUD	368,725	15/06/2020	7,181	0.00
US Ultra Bond	Sales	(9)	USD	(1,996,875)	19/06/2020	(106,719)	(0.05)
10-Year US Treasury Note Future	Purchases	45	USD	6,240,938	19/06/2020	132,766	0.06
10 Year Government of Canada Bond Future (MSE)	Purchases	35	CAD	3,618,155	19/06/2020	175,818	0.08
10-Year US Treasury Ultra Future	Sales	(21)	USD	(3,276,656)	19/06/2020	(1,613)	(0.00)
20-Year US Long Bond	Purchases	13	USD	2,327,813	19/06/2020	105,773	0.05
Long Gilt Future	Sales	(94)	GBP	(15,873,666)	26/06/2020	(318,121)	(0.14)
2-Year US Treasury Note Future	Purchases	79	USD	17,410,242	30/06/2020	316,000	0.14
5-Year US Treasury Note Future	Purchases	103	USD	12,912,016	30/06/2020	207,430	0.09
						<b>USD 925,920</b>	<b>0.40</b>

As at March 31, 2020, Threadneedle (Lux) - European Corporate Bond had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Euro-Bund Future	Sales	(48)	EUR	(8,280,480)	08/06/2020	(9,533)	(0.01)
Euro-Buxl Future	Sales	(4)	EUR	(839,600)	08/06/2020	35,124	0.03
Euro-Bobl Future	Sales	(85)	EUR	(11,492,850)	08/06/2020	75,415	0.06
Euro-Schatz Future	Sales	(2)	EUR	(224,380)	08/06/2020	870	0.00
10-Year US Treasury Note Future	Sales	(5)	USD	(631,978)	19/06/2020	(34,212)	(0.03)
10-Year US Treasury Ultra Future	Sales	(9)	USD	(1,279,819)	19/06/2020	(89,649)	(0.07)
20-Year US Long Bond	Sales	(5)	USD	(815,960)	19/06/2020	(64,494)	(0.05)
Long Gilt Future	Sales	(8)	GBP	(1,231,214)	26/06/2020	(24,669)	(0.02)
5-Year US Treasury Note Future	Sales	(23)	USD	(2,627,720)	30/06/2020	(86,295)	(0.07)
						<b>EUR (197,443)</b>	<b>(0.16)</b>



## Notes to the Financial Statements

(continued)

### 11 NET UNREALISED GAIN/(LOSS) ON FUTURES CONTRACTS

(continued)

As at March 31, 2020, Threadneedle (Lux) - European Social Bond had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Mid-Term Euro-BTP Future	Sales	(5)	EUR	(707,050)	08/06/2020	11,690	0.01
Euro-Bund Future	Sales	(4)	EUR	(690,040)	08/06/2020	(200)	(0.00)
Euro-Bobl Future	Sales	(98)	EUR	(13,250,580)	08/06/2020	80,880	0.04
Short-Term Euro-BTP Future	Sales	(11)	EUR	(1,227,160)	08/06/2020	10,840	0.01
Long Gilt Future	Sales	(24)	GBP	(3,693,643)	26/06/2020	(47,338)	(0.03)
5-Year US Treasury Note Future	Sales	(2)	USD	(228,497)	30/06/2020	(4,564)	(0.00)
						<b>EUR 51,308</b>	<b>0.03</b>

As at March 31, 2020, Threadneedle (Lux) - European Strategic Bond had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Mid-Term Euro-BTP Future	Sales	(12)	EUR	(1,696,920)	08/06/2020	63,360	0.04
Euro-OAT Future	Sales	(18)	EUR	(3,009,780)	08/06/2020	67,680	0.04
Euro-Bund Future	Sales	(168)	EUR	(28,981,679)	08/06/2020	202,644	0.12
Euro-Buxl Future	Sales	(21)	EUR	(4,407,900)	08/06/2020	156,916	0.10
Euro-Bobl Future	Sales	(205)	EUR	(27,718,049)	08/06/2020	148,893	0.09
Euro-Schatz Future	Sales	(18)	EUR	(2,019,420)	08/06/2020	2,520	0.00
US Ultra Bond	Purchases	7	USD	1,415,470	19/06/2020	167,265	0.10
10-Year US Treasury Note Future	Sales	(31)	USD	(3,918,262)	19/06/2020	(212,114)	(0.13)
10-Year US Treasury Ultra Future	Sales	(10)	USD	(1,422,021)	19/06/2020	(46,487)	(0.03)
20-Year US Long Bond	Purchases	4	USD	652,768	19/06/2020	60,065	0.04
Long Gilt Future	Sales	(121)	GBP	(18,622,116)	26/06/2020	(373,204)	(0.22)
5-Year US Treasury Note Future	Purchases	23	USD	2,627,720	30/06/2020	103,989	0.06
						<b>EUR 341,527</b>	<b>0.21</b>

As at March 31, 2020, Threadneedle (Lux) - Global Emerging Market Short-Term Bonds had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
10-Year US Treasury Note Future	Sales	(60)	USD	(8,321,250)	19/06/2020	(428,438)	(0.40)
5-Year US Treasury Note Future	Purchases	162	USD	20,308,219	30/06/2020	774,563	0.72
						<b>USD 346,125</b>	<b>0.32</b>

## Notes to the Financial Statements

(continued)

### 11 NET UNREALISED GAIN/(LOSS) ON FUTURES CONTRACTS

(continued)

As at March 31, 2020, Threadneedle (Lux) - Euro Dynamic Real Return had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
SGX MSCI Taiwan Index Futures	Purchases	19	USD	642,424	29/04/2020	(11,050)	(0.04)
KOSPI 200 Index	Purchases	20	KRW	883,411	11/06/2020	(98,541)	(0.38)
FTSE 100 Index Future (LIF)	Purchases	12	GBP	764,209	19/06/2020	87,194	0.33
E-mini S&P 500 Future (CME)	Purchases	16	USD	1,873,593	19/06/2020	(83,296)	(0.31)
						<b>EUR (105,693)</b>	<b>(0.40)</b>

As at March 31, 2020, Threadneedle (Lux) - Global Dynamic Real Return had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
SGX MSCI Taiwan Index Futures	Purchases	21	USD	779,100	29/04/2020	(13,401)	(0.03)
KOSPI 200 Index	Purchases	21	KRW	1,017,789	11/06/2020	(113,531)	(0.23)
TOPIX Index	Purchases	37	JPY	4,808,578	11/06/2020	383,183	0.77
E-mini S&P 500 Future (CME)	Sales	(70)	USD	(8,994,125)	19/06/2020	403,375	0.82
FTSE 100 Index Future (LIF)	Purchases	36	GBP	2,515,586	19/06/2020	198,149	0.40
						<b>USD 857,775</b>	<b>1.73</b>

As at March 31, 2020, Threadneedle (Lux) - Global Multi Asset Income had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Topix Index Future	Purchases	32	JPY	4,158,770	11/06/2020	306,794	0.16
E-mini S&P 500 Future (CME)	Purchases	16	USD	2,055,800	19/06/2020	(91,396)	(0.05)
						<b>USD 215,398</b>	<b>0.11</b>

As at March 31, 2020, Threadneedle (Lux) - American Absolute Alpha had the following Futures contract outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain in the portfolio base currency	% of Net Assets
E-mini S&P 500 Future (CME)	Sales	(107)	USD	(13,748,163)	19/06/2020	3,522,512	1.95
						<b>USD 3,522,512</b>	<b>1.95</b>

## Notes to the Financial Statements

(continued)

### 11 NET UNREALISED GAIN/(LOSS) ON FUTURES CONTRACTS

(continued)

As at March 31, 2020, Threadneedle (Lux) - Credit Opportunities had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Euro-Bund Future	Sales	(780)	EUR	(134,557,800)	08/06/2020	1,836,053	0.12
Euro-Buxl Future	Sales	(110)	EUR	(23,089,000)	08/06/2020	895,559	0.06
Euro-Bobl Future	Sales	(1,964)	EUR	(265,552,441)	08/06/2020	1,557,678	0.10
US Ultra Bond	Sales	(31)	USD	(6,268,512)	19/06/2020	(740,744)	(0.05)
10-Year US Treasury Note Future	Sales	(872)	USD	(110,216,906)	19/06/2020	(5,966,564)	(0.38)
10-Year US Treasury Ultra Future	Sales	(408)	USD	(58,018,455)	19/06/2020	(3,511,456)	(0.23)
20-Year US Long Bond	Sales	(145)	USD	(23,662,850)	19/06/2020	(2,011,891)	(0.13)
Long Gilt Future	Sales	(1,082)	GBP	(166,521,728)	26/06/2020	(3,337,211)	(0.22)
5-Year US Treasury Note Future	Sales	(270)	USD	(30,847,146)	30/06/2020	(1,222,659)	(0.08)
						<b>EUR (12,501,235)</b>	<b>(0.81)</b>

As at March 31, 2020, Threadneedle (Lux) - Global Investment Grade Credit Opportunities Fund had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Euro-Bund Future	Sales	(72)	EUR	(12,420,720)	08/06/2020	163,528	0.25
Euro-Buxl Future	Sales	(5)	EUR	(1,049,500)	08/06/2020	37,509	0.06
Euro-Bobl Future	Sales	(71)	EUR	(9,599,910)	08/06/2020	78,927	0.12
Euro-Schatz Future	Sales	(2)	EUR	(224,380)	08/06/2020	520	0.00
10-Year US Treasury Note Future	Sales	(29)	USD	(3,665,470)	19/06/2020	(198,429)	(0.30)
10-Year US Treasury Ultra Future	Sales	(39)	USD	(5,545,882)	19/06/2020	(337,939)	(0.52)
20-Year US Long Bond	Sales	(4)	USD	(652,768)	19/06/2020	(46,219)	(0.07)
Long Gilt Future	Sales	(47)	GBP	(7,233,384)	26/06/2020	(144,964)	(0.22)
5-Year US Treasury Note Future	Sales	(14)	USD	(1,599,482)	30/06/2020	(63,397)	(0.10)
						<b>EUR (510,464)</b>	<b>(0.78)</b>

As at March 31, 2020, Threadneedle (Lux) - American Extended Alpha had the following Futures contract outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain in the portfolio base currency	% of Net Assets
E-mini S&P 500 Future (CME)	Purchases	40	USD	5,139,501	19/06/2020	385,450	0.36
						<b>USD 385,450</b>	<b>0.36</b>

## Notes to the Financial Statements

(continued)

### 12 OPTIONS AT MARKET VALUE

As at March 31, 2020, Threadneedle (Lux) - Global Multi Asset Income had the following Options outstanding:

Description	Counterparty	Strike	Currency	Contracts	Maturity Date	Commitment in the portfolio base currency	Market value in the portfolio base currency	% of Net Assets
<b>Options on Futures</b>								
Call S&P 500 Index	UBS	2,665.000	USD	(117)	17/04/2020	31,180,500*	(794,430)	(0.41)
Call DJ Euro Stoxx 50	UBS	2,775.000	EUR	(337)	17/04/2020	102,612,077*	(408,229)	(0.21)
Call FTSE 100 Index	UBS	5,700.000	GBP	(114)	17/04/2020	80,571,951*	(260,799)	(0.14)
							<b>USD (1,463,458)</b>	<b>(0.76)</b>

As at March 31, 2020, Threadneedle (Lux) - American Absolute Alpha had the following Options outstanding:

Description	Counterparty	Strike	Currency	Contracts	Maturity Date	Commitment in the portfolio base currency	Market value in the portfolio base currency	% of Net Assets
<b>Options on Futures</b>								
Call NASDAQ 100 Stock Index	UBS	8,000.000	USD	24	17/12/2020	19,200,000	1,523,328	0.84
							<b>USD 1,523,328</b>	<b>0.84</b>

\*The commitment on short call positions is unlimited.

### 13 POOLING

The SICAV may invest and manage all or any part of the assets established for two or more Portfolios ("Participating Portfolios") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect of the investment policy of the pool concerned) from each of the Participating Portfolios.

The share of a Participating Portfolio in an asset pool shall be measured by reference to notional units of equal value in the asset pool.

As at March 31, 2020 the SICAV had no pooling of assets, however the Threadneedle (Lux) - Global Dynamic Real Return Portfolio for investment management purposes is split by asset class into multiple baskets solely held by itself.

### 14 CHANGES IN PORTFOLIO STATEMENTS COMPOSITION

Changes in the Portfolio Statements are available to Shareholders upon request and free of charge at the registered office of the SICAV.

### 15 DILUTION ADJUSTMENT

The Portfolios may suffer reduction of the Net Asset Value per Share due to dealing spreads, transaction costs and tax charges that arise when purchases and sales of underlying investments are undertaken by the Sub-Advisor to accommodate cash inflows and outflows; this is known as "dilution". A dilution adjustment may be applied to protect the Shareholders of the Portfolios by countering the impact of dilution (the "Dilution Adjustment"). If the net capital activity (including subscriptions, redemptions and conversions into a given Portfolio) on a given Valuation Date exceeds the threshold set by the Management Company from time to time for that Portfolio, the Net Asset Value of the Portfolio may be adjusted upwards or downwards to reflect the net inflows and net outflows respectively.

The Net Asset Value per Share of each Share Class in the Portfolio is calculated separately but any Dilution Adjustment will have an identical effect on the Net Asset Value per Share of each Share Class of the Portfolio. The amount of Dilution Adjustment will be set by the Management Company to reflect the estimated dealing spreads, transaction costs and tax charges that may be incurred by the Portfolio; these costs can vary with market conditions and the portfolio composition. The Dilution Adjustment may therefore be amended from time to time. Such Dilution Adjustments may vary from Portfolio to Portfolio and between daily net inflows and outflows but will not exceed 2% of the original Net Asset Value per Share (with the exception of the Threadneedle (Lux) - STANLIB Africa Equity Portfolio, for which the amount of Dilution Adjustment will not exceed 5% of the original Net Asset Value per Share). A periodic review is undertaken in order to verify the appropriateness of the Dilution Adjustments being applied. In the usual course of business the application of Dilution Adjustment will be triggered mechanically and on a consistent basis, however the Management Company reserves the right to make a discretionary Dilution Adjustment if, in its opinion, it is in the interests of existing Shareholders so to do.

The Dilution Adjustment may be applied across all Portfolios with the exception of the Threadneedle (Lux) - Enhanced Commodities Portfolio.

Estimates of the amount of Dilution Adjustment based on securities held in each Portfolio and market conditions at the time of the Prospectus dated December 2019 as well as the number of occasions on which the Dilution Adjustment is applied is published on the website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

## Notes to the Financial Statements

(continued)

### 15 DILUTION ADJUSTMENT

(continued)

As at year end, the following Dilution Adjustments have been applied:

Portfolio	NAV before Dilution	Dilution Adjustment	NAV after Dilution
Threadneedle (Lux) - European Short-Term High Yield Bond*	46,407,346	(696,110)	45,711,236
Threadneedle (Lux) - Emerging Market Debt	45,432,000	(908,640)	44,523,360
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	107,744,487	(2,154,939)	105,589,548
Threadneedle (Lux) - Pan European Equity Dividend	40,776,458	(40,776)	40,735,682
Threadneedle (Lux) - Asian Equity Income	41,795,505	(175,541)	41,619,964
Threadneedle (Lux) - Credit Opportunities	1,551,456,289	(23,271,844)	1,528,184,445

\*See note 1.

### 16 TRANSACTION COSTS

For the reporting year, the SICAV incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

Threadneedle (Lux) - Global Strategic Bond <sup>1,2</sup>	USD	n/a
Threadneedle (Lux) - Global Corporate Bond <sup>1</sup>	USD	n/a
Threadneedle (Lux) - European Corporate Bond <sup>1</sup>	EUR	n/a
Threadneedle (Lux) - European High Yield Bond	EUR	3,946
Threadneedle (Lux) - European Short-Term High Yield Bond <sup>1,2</sup>	EUR	n/a
Threadneedle (Lux) - European Social Bond <sup>1</sup>	EUR	n/a
Threadneedle (Lux) - European Strategic Bond <sup>1</sup>	EUR	n/a
Threadneedle (Lux) - Emerging Market Corporate Bonds <sup>1</sup>	USD	n/a
Threadneedle (Lux) - Emerging Market Debt <sup>1</sup>	USD	n/a
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds <sup>1</sup>	USD	n/a
Threadneedle (Lux) - US High Yield Bond <sup>1</sup>	USD	n/a
Threadneedle (Lux) - Flexible Asian Bond <sup>1</sup>	USD	n/a
Threadneedle (Lux) - Euro Dynamic Real Return <sup>1</sup>	EUR	n/a
Threadneedle (Lux) - Global Dynamic Real Return	USD	12,862
Threadneedle (Lux) - Global Multi Asset Income	USD	126,395
Threadneedle (Lux) - Global Focus	USD	822,534
Threadneedle (Lux) - Global Emerging Market Equities	USD	135,138
Threadneedle (Lux) - Global Equity Income	USD	789,703
Threadneedle (Lux) - Global Select	USD	323,169
Threadneedle (Lux) - Global Smaller Companies	EUR	578,065
Threadneedle (Lux) - American	USD	169,887
Threadneedle (Lux) - American Select	USD	73,462
Threadneedle (Lux) - American Smaller Companies	USD	301,665
Threadneedle (Lux) - Asia Contrarian Equity	USD	381,860
Threadneedle (Lux) - Asia Equities	USD	240,416
Threadneedle (Lux) - Asian Focus <sup>2</sup>	USD	8,694
Threadneedle (Lux) - Developed Asia Growth and Income <sup>2</sup>	USD	28,629
Threadneedle (Lux) - US Contrarian Core Equities	USD	264,909
Threadneedle (Lux) - US Disciplined Core Equities	USD	2,713
Threadneedle (Lux) - Pan European Equities	EUR	324,686
Threadneedle (Lux) - Pan European Equity Dividend	EUR	200,347
Threadneedle (Lux) - Pan European Small Cap Opportunities	EUR	675,989
Threadneedle (Lux) - Pan European Smaller Companies	EUR	578,567
Threadneedle (Lux) - European Select	EUR	1,563,695
Threadneedle (Lux) - European Smaller Companies	EUR	697,109
Threadneedle (Lux) - Asian Equity Income	USD	128,410
Threadneedle (Lux) - Global Technology	USD	188,895
Threadneedle (Lux) - UK Equities	GBP	641,878
Threadneedle (Lux) - UK Equity Income	GBP	293,781
Threadneedle (Lux) - STANLIB Africa Equity	USD	23,569
Threadneedle (Lux) - American Absolute Alpha	USD	31,751
Threadneedle (Lux) - Credit Opportunities <sup>1</sup>	EUR	n/a
Threadneedle (Lux) - Global Investment Grade Credit Opportunities <sup>1</sup>	EUR	n/a
Threadneedle (Lux) - Pan European Absolute Alpha	EUR	855,920
Threadneedle (Lux) - UK Absolute Alpha <sup>2</sup>	GBP	18,669
Threadneedle (Lux) - American Extended Alpha	USD	26,737
Threadneedle (Lux) - Global Extended Alpha	USD	148,386
Threadneedle (Lux) - Enhanced Commodities <sup>1</sup>	USD	n/a
Threadneedle (Lux) - Gatehouse Shariah Global Equity	USD	4,208

Transaction costs are included in the total cost of investment disclosed in the Portfolio Statements. The amount of transaction costs supported by the SICAV during the reporting year is included in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on sales of investments" and "Change in net unrealised gain/(loss) on investments".

<sup>1</sup>For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

<sup>2</sup>See note 1.

## Notes to the Financial Statements

(continued)

### 17 COLLATERAL INFORMATION

The table below provides the cash collateral balances due from and due to brokers as at March 31, 2020:

Portfolios	Counterparty	Investment Type	Currency	Cash Collateral
<b>Due from brokers - Collateral paid</b>				
Threadneedle (Lux) - Global Corporate Bond	JPM Securities	Forwards and swaps	USD	130,000
Threadneedle (Lux) - Global Corporate Bond	Goldman Sachs	Forwards and swaps	USD	850,000
Threadneedle (Lux) - European Corporate Bond	JPM Securities	Forwards and swaps	EUR	80,000
Threadneedle (Lux) - European High Yield Bond	JPM Securities	Forwards	EUR	170,000
Threadneedle (Lux) - European High Yield Bond	Barclays	Forwards	EUR	900,000
Threadneedle (Lux) - European Short-Term High Yield Bond*	JPM Securities	Forwards and swaps	EUR	50,000
Threadneedle (Lux) - European Short-Term High Yield Bond*	Barclays	Forwards	EUR	140,000
Threadneedle (Lux) - Emerging Market Corporate Bonds	JPM Chase	Forwards	USD	400,000
Threadneedle (Lux) - Emerging Market Debt	JPM Chase	Forwards	USD	100,000
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	JPM Chase	Forwards	USD	360,000
Threadneedle (Lux) - US High Yield Bond	JPM Chase	Forwards	USD	950,000
Threadneedle (Lux) - Flexible Asian Bond	JPM Chase	Forwards	USD	150,000
Threadneedle (Lux) - Flexible Asian Bond	JPM Securities	Forwards	USD	160,000
Threadneedle (Lux) - Global Dynamic Real Return	JPM Chase	Forwards	USD	200,000
Threadneedle (Lux) - Global Multi Asset Income	JPM Chase	Forwards	USD	1,710,000
Threadneedle (Lux) - Global Focus	JPM Chase	Forwards	USD	910,000
Threadneedle (Lux) - Global Equity Income	JPM Chase	Forwards	USD	110,000
Threadneedle (Lux) - American	JPM Chase	Forwards	USD	1,140,000
Threadneedle (Lux) - American Select	JPM Chase	Forwards	USD	110,000
Threadneedle (Lux) - US Contrarian Core Equities	JPM Chase	Forwards	USD	1,030,000
Threadneedle (Lux) - Global Technology	JPM Chase	Forwards	USD	400,000
Threadneedle (Lux) - UK Equities	JPM Chase	Forwards	GBP	450,000
Threadneedle (Lux) - American Absolute Alpha	Bank of America Merrill Lynch	Forwards and swaps	USD	3,310,000
Threadneedle (Lux) - Credit Opportunities	Barclays	Forwards and swaps	EUR	4,350,000
Threadneedle (Lux) - Global Investment Grade Credit Opportunities	JPM Securities	Forwards and swaps	EUR	250,000
Threadneedle (Lux) - Global Investment Grade Credit Opportunities	Barclays	Forwards and swaps	EUR	220,000
Threadneedle (Lux) - American Extended Alpha	JPM Chase	Forwards	USD	120,000
Threadneedle (Lux) - American Extended Alpha	Bank of America Merrill Lynch	Swaps	USD	390,000
Threadneedle (Lux) - Enhanced Commodities	Goldman Sachs	Swaps	USD	2,640,000
Threadneedle (Lux) - Enhanced Commodities	Macquarie	Swaps	USD	3,620,000
Threadneedle (Lux) - Enhanced Commodities	JPM Chase	Forwards and swaps	USD	6,530,000
<b>Due to brokers - Collateral received</b>				
Threadneedle (Lux) - Global Corporate Bond	Barclays	Forwards and swaps	USD	1,630,000
Threadneedle (Lux) - Global Corporate Bond	JPM Chase	Forwards and swaps	USD	810,000
Threadneedle (Lux) - Global Corporate Bond	Citigroup Global Markets	Swaps	USD	770,000
Threadneedle (Lux) - European High Yield Bond	JPM Chase	Forwards	EUR	130,000
Threadneedle (Lux) - European Short-Term High Yield Bond*	JPM Chase	Forwards and swaps	EUR	950,000
Threadneedle (Lux) - European Social Bond	HSBC	Forwards	EUR	180,000
Threadneedle (Lux) - European Strategic Bond	Barclays	Forwards and swaps	EUR	2,330,000
Threadneedle (Lux) - European Strategic Bond	JPM Securities	Forwards and swaps	EUR	550,000
Threadneedle (Lux) - European Strategic Bond	Citigroup Global Markets	Forwards and swaps	EUR	540,000
Threadneedle (Lux) - European Strategic Bond	Goldman Sachs	Forwards and swaps	EUR	10,000
Threadneedle (Lux) - Emerging Market Debt	HSBC	Forwards	USD	240,000
Threadneedle (Lux) - Flexible Asian Bond	Citigroup Global Markets	Forwards	USD	110,000
Threadneedle (Lux) - Euro Dynamic Real Return	Barclays	Forwards	EUR	130,000
Threadneedle (Lux) - Global Dynamic Real Return	Lloyds	Forwards	USD	10,000
Threadneedle (Lux) - Global Multi Asset Income	Royal Bank of Scotland	Forwards	USD	740,000
Threadneedle (Lux) - Pan European Equities	JPM Chase	Forwards	EUR	90,000
Threadneedle (Lux) - Pan European Small Cap Opportunities	JPM Chase	Forwards	EUR	60,000

## Notes to the Financial Statements

(continued)

### 17 COLLATERAL INFORMATION

(continued)

Portfolios	Counterparty	Investment Type	Currency	Cash Collateral
Threadneedle (Lux) - Pan European Smaller Companies	JPM Chase	Forwards	EUR	280,000
Threadneedle (Lux) - European Select	JPM Chase	Forwards	EUR	390,000
Threadneedle (Lux) - UK Equity Income	JPM Chase	Forwards	GBP	50,000
Threadneedle (Lux) - American Absolute Alpha	JPM Chase	Forwards	USD	1,470,000
Threadneedle (Lux) - Credit Opportunities	Citigroup Global Markets	Forwards and swaps	EUR	4,840,000
Threadneedle (Lux) - Credit Opportunities	JPM Chase	Forwards and swaps	EUR	2,830,000
Threadneedle (Lux) - Credit Opportunities	JPM Securities	Forwards and swaps	EUR	2,590,000
Threadneedle (Lux) - Credit Opportunities	Goldman Sachs	Forwards and swaps	EUR	360,000
Threadneedle (Lux) - Credit Opportunities	Royal Bank of Scotland	Forwards	EUR	120,000
Threadneedle (Lux) - Global Investment Grade Credit Opportunities	JPM Chase	Forwards and swaps	EUR	590,000
Threadneedle (Lux) - Global Investment Grade Credit Opportunities	Citigroup Global Markets	Forwards and swaps	EUR	280,000
Threadneedle (Lux) - Global Investment Grade Credit Opportunities	Goldman Sachs	Swaps	EUR	120,000
Threadneedle (Lux) - Pan European Absolute Alpha	UBS	Swaps	EUR	9,170,000
Threadneedle (Lux) - Pan European Absolute Alpha	JPM Chase	Forwards	EUR	1,730,000
Threadneedle (Lux) - Pan European Absolute Alpha	Goldman Sachs	Swaps	EUR	50,000
Threadneedle (Lux) - Global Extended Alpha	UBS	Swaps	USD	533,000

The table below provides the securities due from and due to brokers as collateral as at March 31, 2020:

Portfolios	Counterparty	Investment Type	Type of collateral	Issuer of collateral	Currency	Amount of collateral
<b>Due from brokers - Collateral paid</b>						
Threadneedle (Lux) - Enhanced Commodities	Credit Suisse	Swaps	Bond	US Government	USD	1,694,000
<b>Due to brokers - Collateral received</b>						
Threadneedle (Lux) - Enhanced Commodities	Citigroup	Swaps	Bond	US Government	USD	849,900

\*See note 1.

### 18 CROSS INVESTMENT IN PORTFOLIOS

As at March 31, 2020, the Threadneedle (Lux) - Euro Dynamic Real Return Portfolio invests in shares of the following Portfolios:

Portfolio	Currency	Market Value	% of Net Assets
Threadneedle (Lux) - Enhanced Commodities	EUR	589,414	0.22
Threadneedle (Lux) - Asia Contrarian Equity	EUR	125,356	0.11
Threadneedle (Lux) - European Corporate Bond	EUR	2,997,253	2.36
Threadneedle (Lux) - European High Yield Bond	EUR	1,657,182	0.35
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	EUR	747,087	0.76
Threadneedle (Lux) - Global Focus	EUR	532,362	0.07
Threadneedle (Lux) - Global Investment Grade Credit Opportunities	EUR	3,458,622	5.27
Threadneedle (Lux) - Pan European Smaller Companies	EUR	636,690	0.07
Threadneedle (Lux) - European Short Term High Yield Bond*	EUR	1,559,332	3.36

As at March 31, 2020, the Threadneedle (Lux) - Global Dynamic Real Return Portfolio invests in shares of the following Portfolios:

Portfolio	Currency	Market Value	% of Net Assets
Threadneedle (Lux) - Enhanced Commodities	USD	215,561	0.07
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	USD	1,725,332	1.60
Threadneedle (Lux) - Global Investment Grade Credit Opportunities	USD	1,890,859	2.62

As at March 31, 2020, the Threadneedle (Lux) - Global Multi Asset Income Portfolio invests in shares of the following Portfolios:

Portfolio	Currency	Market Value	% of Net Assets
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	USD	8,489,413	7.88
Threadneedle (Lux) - Asian Equity Income Fund	USD	3,984,648	9.53

\*See note 1.

The impact of the cross investment transactions has been eliminated from the combined Statement of Net Assets and the Statement of Changes in Net Assets.

Please also refer to note 2 xi) on asset management fee rebates.



## Notes to the Financial Statements

(continued)

### 19 TERM DEPOSITS

The table below provides the term deposits amounts held by the SICAV as at March 31, 2020:

Portfolios	Counterparty	Currency	Term Deposit Amount (in the portfolio base currency)
Threadneedle (Lux) - European High Yield Bond	Sumitomo Bank Ltd London	EUR	5,000,000
	<b>Total</b>	<b>EUR</b>	<b>5,000,000</b>
Threadneedle (Lux) - European Short-Term High Yield Bond*	Sumitomo Bank Ltd London	EUR	1,999,737
	<b>Total</b>	<b>EUR</b>	<b>1,999,737</b>
Threadneedle (Lux) - Flexible Asian Bond	BNP Paribas Paris	USD	500,229
	Lloyds TSB Financial Market	USD	500,069
	<b>Total</b>	<b>USD</b>	<b>1,000,298</b>
Threadneedle (Lux) - Euro Dynamic Real Return	Sumitomo Bank Ltd London	EUR	499,937
	BNP Paribas Paris	EUR	399,953
	Mitsubishi UFJ Securities	EUR	299,940
	<b>Total</b>	<b>EUR</b>	<b>1,199,830</b>
Threadneedle (Lux) - Global Dynamic Real Return	Mitsubishi UFJ Securities	USD	2,000,008
	Rabobank Nederland Utrecht	USD	2,000,951
	<b>Total</b>	<b>USD</b>	<b>4,000,959</b>
Threadneedle (Lux) - American Select	Mitsubishi UFJ Securities	USD	8,000,000
	<b>Total</b>	<b>USD</b>	<b>8,000,000</b>
Threadneedle (Lux) - American Absolute Alpha	BNP Paribas Paris	USD	12,539,561
	Sumitomo Bank Ltd London	USD	10,086,482
	Mitsubishi UFJ Securities	USD	9,419,949
	National Bank of Abu Dhabi	USD	10,003,223
	Bank of Nova Scotia	USD	10,540,007
	Lloyds TSB Financial Market	USD	9,015,776
	<b>Total</b>	<b>USD</b>	<b>61,604,998</b>
Threadneedle (Lux) - Credit Opportunities	Sumitomo Bank Ltd London	EUR	19,998,417
	Mitsubishi UFJ Securities	EUR	16,997,733
	BNP Paribas Paris	EUR	8,999,400
	<b>Total</b>	<b>EUR</b>	<b>45,995,550</b>
Threadneedle (Lux) - Global Extended Alpha	Mitsubishi UFJ Securities	USD	7,002,218
	<b>Total</b>	<b>USD</b>	<b>7,002,218</b>

\*See note 1.

### 20 OTHER LIABILITIES

As some markets were closed at year-end, a fair value adjustment has been applied to avoid market timing, based on the fund level pricing procedure in place.

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio is calculated following the Swiss Funds & Asset Management Association (SFAMA) guideline.

The formula applied is the following:

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each class of shares (Operating Expenses) taken retrospectively as a percentage of their net assets, and is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total Operating Expenses}}{\text{Average net assets}} \times 100$$

Where a fund invests more than 10% in other collective investment schemes (target funds), the calculation includes the fund's share of the expenses of the target funds less any rebates received.

The Total Expense Ratios for the year ended March 31, 2020 are as follows:

Portfolio	Class	TER/TER <sup>1</sup>	Comments
Threadneedle (Lux) - Global Corporate Bond	AEC	0.85%	
	AEH	0.85%	
	AKH	0.85%	
	ANH	0.91%	Due to the use of the average calculation method and as the share class launched during the period, the current TER slightly differs from the full year expected TER. Charges of this share class do not exceed the expected TER.
	AU	0.85%	
	AUP	0.85%	
	DEC	1.60%	
	DEH	1.60%	
	DU	1.60%	
	DUP	1.60%	
	IEC	0.65%	
	IEH	0.65%	
	IEP	0.76%	The current TER differs from the full year expected TER due to the small size of the class.
	IGC	0.75%	The current TER differs from the full year expected TER due to the small size of the class.
	IGH	0.65%	
	IKH	0.65%	
	INH	0.57%	Due to the use of the average calculation method and as the share class launched during the period, the current TER slightly differs from the full year expected TER. Charges of this share class do not exceed the expected TER.
	IU	0.65%	
	IUP	0.53%	The current TER differs from the full year expected TER due to the small size of the class.
	NEC	0.37%	The current TER differs from the full year expected TER due to the small size of the class.
	NEH	0.45%	
	NGC	0.45%	
	NGH	0.45%	
	NU	0.45%	
	NUP	0.39%	The current TER differs from the full year expected TER due to the small size of the class.
	XGH	0.15%	
	ZEH	0.60%	
	ZGH	0.60%	
	ZU	0.60%	
Threadneedle (Lux) - European Corporate Bond	AE	1.20%	
	ANH	1.20%	
	IE	0.60%	
	INH	0.60%	
	ZE	0.70%	
	1E	1.19%	
	1G	1.19%	
	2E	0.58%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
<b>Threadneedle (Lux) - European Corporate Bond</b> (continued)	2G	0.58%	
	3G	0.69%	
	4G	0.08%	
	8E	0.62%	
	8G	0.62%	
	9G	0.65%	
<b>Threadneedle (Lux) - European High Yield Bond</b>	AKH	1.55%	
	ANH	1.55%	
	IE	0.85%	
	IEP	0.85%	
	IKH	0.98%	Due to the use of the average calculation method and as the share class launched during the period, the current TER slightly differs from the full year expected TER. Charges of this share class do not exceed the expected TER.
	INH	0.85%	
	XE	0.15%	
	ZE	0.90%	
	ZEP	1.01%	The current TER differs from the full year expected TER due to the small size of the class.
	1E	1.38%	
	1EP	1.38%	
	1G	1.38%	
	1GP	1.38%	
	1UT	1.38%	
	2E	0.82%	
	2EP	0.75%	The current TER differs from the full year expected TER due to the small size of the class.
	2FH	0.82%	
	2G	0.82%	
	2GP	0.72%	The current TER differs from the full year expected TER due to the small size of the class.
	3E	0.77%	
	3EP	0.77%	
	3FC	0.77%	
	3FH	0.77%	
	3G	0.77%	
	3GP	0.77%	
	4E	0.07%	
	4G	0.07%	
	4GP	0.07%	
	8E	0.86%	
	8EP	0.86%	
	8FH	0.86%	
	8G	0.86%	
	8GP	0.86%	
	9E	0.73%	
	9EP	0.73%	
	9FC	0.73%	
	9FH	0.73%	
	9G	0.67%	The current TER differs from the full year expected TER due to the small size of the class.
	9GP	0.73%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
<b>Threadneedle (Lux) - European Short-Term High Yield Bond*</b>	AE	0.90%	
	AEP	0.90%	
	AKH	0.84%	The current TER differs from the full year expected TER due to the small size of the class.
	ANH	0.79%	The current TER differs from the full year expected TER due to the small size of the class.
	IE	0.50%	
	IEP	0.42%	The current TER differs from the full year expected TER due to the small size of the class.
	IGC	0.50%	
	IGH	0.41%	The current TER differs from the full year expected TER due to the small size of the class.
	IKH	0.50%	
	INH	0.40%	Due to the use of the average calculation method and as the share class launched during the period, the current TER slightly differs from the full year expected TER. Charges of this share class do not exceed the expected TER.
	XE	0.10%	
	XGC	0.10%	
	XGH	0.10%	
	ZE	0.55%	
<b>Threadneedle (Lux) - European Social Bond</b>	ID	0.50%	
	IE	0.50%	
	IEP	0.50%	
	IFH	0.50%	
	IKH	0.50%	
	INH	0.40%	Due to the use of the average calculation method and as the share class launched during the period, the current TER slightly differs from the full year expected TER. Charges of this share class do not exceed the expected TER.
	LE	0.40%	
	NEP	0.40%	
	ZD	0.55%	
	ZE	0.55%	
<b>Threadneedle (Lux) - European Strategic Bond</b>	ZEP	0.55%	
	ZFH	0.55%	
	AE	1.15%	
	AEP	1.15%	
	AKH	1.15%	
	ANH	1.15%	
	AUH	1.15%	
	DE	1.70%	
	DEP	1.70%	
	DUH	1.83%	The current TER differs from the full year expected TER due to the small size of the class.
	IE	0.55%	
	INH	0.40%	Due to the use of the average calculation method and as the share class launched during the period, the current TER slightly differs from the full year expected TER. Charges of this share class do not exceed the expected TER.
	W	1.15%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
Threadneedle (Lux) - Emerging Market Corporate Bonds	AEC	1.65%	
	AEH	1.65%	
	AKH	1.71%	The current TER differs from the full year expected TER due to the small size of the class.
	ANH	1.65%	
	ASH	1.65%	
	AU	1.65%	
	AUP	1.65%	
	DEC	1.75%	
	DEH	1.75%	
	DU	1.75%	
	IEH	0.85%	
	IU	0.85%	
	W	1.30%	
	WEH	1.30%	
	XUP	0.05%	The current TER differs from the full year expected TER due to the small size of the class.
Threadneedle (Lux) - Emerging Market Debt	AEC	1.65%	
	AEH	1.65%	
	AKH	1.72%	The current TER differs from the full year expected TER due to the small size of the class.
	ANH	1.65%	
	ASH	1.65%	
	AU	1.65%	
	AUP	1.65%	
	DEH	1.75%	
	DU	1.75%	
	IEH	0.85%	
	IU	0.85%	
	SU	1.80%	
	SUP	1.80%	
	W	1.30%	
	XUP	0.05%	The current TER differs from the full year expected TER due to the small size of the class.
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	ZU	0.90%	
	AEC	1.60%	
	AEH	1.60%	
	AKH	1.70%	The current TER differs from the full year expected TER due to the small size of the class.
	ANH	1.60%	
	ASC	1.60%	
	ASH	1.60%	
	AU	1.60%	
	AUP	1.60%	
	DEH	1.75%	
	DU	1.75%	
	IE	0.91%	Due to the use of the average calculation method and as the share class launched during the period, the current TER slightly differs from the full year expected TER. Charges of this share class do not exceed the expected TER.
	IEH	0.85%	
	XU	0.15%	
	XUP	0.15%	
	ZEH	0.90%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
Threadneedle (Lux) - US High Yield Bond	AEC	1.55%	
	AEH	1.55%	
	AKH	1.67%	Due to the use of the average calculation method and as the share class launched during the period, the current TER slightly differs from the full year expected TER. Charges of this share class do not exceed the expected TER.
	ANH	1.62%	Due to the use of the average calculation method and as the share class launched during the period, the current TER slightly differs from the full year expected TER. Charges of this share class do not exceed the expected TER.
	ASH	1.55%	
	AU	1.55%	
	AUP	1.55%	
	DEC	1.75%	
	DEH	1.75%	
	DU	1.75%	
	IEC	0.65%	
	IEH	0.65%	
	IKH	0.65%	
	INH	0.65%	
	IU	0.65%	
	TEH	0.65%	
	XUP	0.05%	The current TER differs from the full year expected TER due to the small size of the class.
	ZFH	0.97%	The current TER differs from the full year expected TER due to the small size of the class.
	ZGH	0.90%	
	ZU	0.90%	
Threadneedle (Lux) - Flexible Asian Bond	AEH	1.55%	
	AKH	1.66%	The current TER differs from the full year expected TER due to the small size of the class.
	AS	1.55%	
	ASC	1.55%	
	ASH	1.55%	
	AU	1.65%	Due to the use of the average calculation method and as a large redemption has been received on this share class, the current TER slightly differs from the full year expected TER.
	AUP	1.55%	
	AVC	1.64%	The current TER differs from the full year expected TER due to the small size of the class.
	AVH	1.73%	The current TER differs from the full year expected TER due to the small size of the class.
	DEH	1.75%	
	IEH	0.80%	
	IGH	0.80%	
	ISH	0.80%	
	IU	0.80%	
	XU	0.15%	
	ZU	0.90%	
	ZUP	0.96%	The current TER differs from the full year expected TER due to the small size of the class.

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
Threadneedle (Lux) - Euro Dynamic Real Return	AE	1.64%	The Swiss TER includes the synthetic cost of holding underlying investments which during the period under review equates to 9bp's annualised.
	AEP	1.64%	
	DE	2.39%	
	IE	0.94%	
	IEP	0.94%	
	LE	0.79%	
	LEP	0.79%	
	ZE	1.14%	
	ZEP	1.14%	
Threadneedle (Lux) - Global Dynamic Real Return	AEC	1.65%	The current TER differs from the full year expected TER due to the small size of the class.
	AEH	1.65%	
	AKH	1.71%	
	AU	1.65%	
	AUP	1.65%	
	DEH	2.30%	
	DU	2.30%	
	IEH	0.95%	
	IGH	0.95%	
	IU	0.95%	
	W	1.75%	
Threadneedle (Lux) - Global Multi Asset Income	AE	1.55%	The current TER differs from the full year expected TER due to the small size of the class.
	AEC	1.55%	
	AEH	1.55%	
	AEP	1.55%	
	AQ	1.55%	
	AQM	1.55%	
	AS	1.77%	
	ASC	1.55%	
	ASH	1.55%	
	ASP	1.55%	
	AU	1.55%	
	AUM	1.55%	
	AUP	1.55%	
	DEC	2.30%	
	DEH	2.30%	
	DEP	2.30%	
	DU	2.30%	
	DUP	2.30%	
	ZE	1.05%	
	ZEC	1.05%	
	ZEH	1.05%	
	ZFH	1.05%	
	ZU	1.05%	
	ZUP	1.11%	



## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
Threadneedle (Lux) - Global Focus	AEH	1.80%	
	AEP	1.80%	
	AU	1.80%	
	AUP	1.80%	
	DEH	2.55%	
	DU	2.55%	
	IE	0.95%	
	IEH	0.95%	
	IU	0.95%	
	IUP	0.95%	
	W	1.75%	
	XU	0.15%	
	ZE	1.05%	
	ZEP	1.05%	
	ZG	1.05%	
	ZU	1.05%	
Threadneedle (Lux) - Global Emerging Market Equities	AEH	1.80%	
	AU	1.80%	
	DEH	2.55%	
	DU	2.55%	
	IEH	0.95%	
	IU	0.95%	
	ZU	1.05%	
	1E	1.71%	
	1U	1.71%	
	2E	1.10%	
	2U	1.04%	The current TER differs from the full year expected TER due to the small size of the class.
	8E	1.14%	
	8U	1.14%	
Threadneedle (Lux) - Global Equity Income	AEC	1.86%	The current TER differs from the full year expected TER due to the small size of the class.
	AUP	1.80%	
	DEC	2.30%	
	DUP	2.38%	The current TER differs from the full year expected TER due to the small size of the class.
	IU	0.95%	
	TE	1.09%	
	ZU	1.05%	
	1E	1.68%	
	1EP	1.68%	
	1SC	1.68%	
	1SH	1.68%	
	1ST	1.68%	
	1U	1.68%	
	1UP	1.68%	
	1VT	1.68%	
	2E	1.07%	
	2EP	1.07%	
	2U	1.07%	
	2UP	1.07%	
	3E	0.93%	
	3EP	0.93%	
	3U	0.93%	
	3UP	0.93%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
<b>Threadneedle (Lux) - Global Equity Income</b> (continued)	8E	1.11%	
	8EP	1.11%	
	8U	1.11%	
	8UP	1.11%	
	9E	0.89%	
	9EP	0.78%	The current TER differs from the full year expected TER due to the small size of the class.
	9U	0.76%	The current TER differs from the full year expected TER due to the small size of the class.
	9UP	0.77%	The current TER differs from the full year expected TER due to the small size of the class.
<b>Threadneedle (Lux) - Global Select</b>	IU	0.95%	
	ZU	1.05%	
	1E	1.68%	
	1U	1.68%	
	2E	1.07%	
	2U	1.07%	
	3U	0.90%	
	8E	1.20%	Due to the use of the average calculation method and as a large redemption has been received on this share class, the current TER slightly differs from the full year expected TER.
<b>Threadneedle (Lux) - Global Smaller Companies</b>	8U	1.11%	
	9U	0.86%	
	AE	1.80%	
	AEP	1.80%	
	AK	1.80%	
	AUP	1.80%	
	DE	2.30%	
	IE	0.95%	
	NE	0.75%	
<b>Threadneedle (Lux) - American</b>	XE	0.15%	
	XG	0.23%	The current TER differs from the full year expected TER due to the small size of the class.
	XGH	0.15%	
	ZE	1.05%	
	ZFH	1.05%	
	ZG	1.05%	
	ZGH	1.05%	
	ZU	1.05%	
	AEH	1.80%	
<b>Threadneedle (Lux) - American</b>	AU	1.80%	
	DEH	2.15%	
	DU	2.15%	
	IEH	0.90%	
	IU	0.90%	
	W	1.50%	
	ZE	1.00%	
	ZEH	1.00%	
	ZU	1.00%	
	1E	1.67%	
	1EH	1.67%	
	1EP	1.67%	
	1U	1.67%	
	2E	1.06%	
	2U	1.06%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
<b>Threadneedle (Lux) - American</b> <i>(continued)</i>	3EH	0.88%	
	3U	0.88%	
	8E	1.10%	
	8U	1.10%	
	9EH	0.84%	
	9U	0.84%	
<b>Threadneedle (Lux) - American Select</b>	AD	1.74%	The current TER differs from the full year expected TER due to the small size of the class.
	AEH	1.80%	
	AN	1.80%	
	AU	1.80%	
	DEH	2.55%	
	DU	2.55%	
	ID	1.00%	
	IE	1.12%	The current TER differs from the full year expected TER due to the small size of the class.
	IEH	1.00%	
	IN	1.11%	The current TER differs from the full year expected TER due to the small size of the class.
	W	1.75%	
	ZEH	1.03%	The current TER differs from the full year expected TER due to the small size of the class.
	ZU	1.10%	
	1E	1.67%	
	1EH	1.67%	
	1EP	1.67%	
	1U	1.67%	
	2EH	1.00%	The current TER differs from the full year expected TER due to the small size of the class.
	2U	1.06%	
	3E	0.87%	
	3U	0.87%	
	8EH	1.10%	
	8U	1.10%	
	9E	0.83%	
	9U	0.75%	The current TER differs from the full year expected TER due to the small size of the class.
<b>Threadneedle (Lux) - American Smaller Companies</b>	AEH	1.80%	
	AU	1.80%	
	DEH	2.30%	
	DU	2.21%	The current TER differs from the full year expected TER due to the small size of the class.
	IE	0.95%	
	IU	0.95%	
	ZU	1.05%	
	1E	1.68%	
	1EP	1.68%	
	1U	1.68%	
	2U	1.07%	
	3EH	0.93%	
	3U	0.93%	
	8U	1.11%	
	9EH	0.79%	The current TER differs from the full year expected TER due to the small size of the class.
	9U	0.89%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
Threadneedle (Lux) - Asia Contrarian Equity	AE	1.80%	
	AF	1.80%	
	AS	1.86%	The current TER differs from the full year expected TER due to the small size of the class.
	ASH	1.80%	
	AU	1.80%	
	DE	2.55%	
	IF	0.95%	
	ISH	0.95%	
	IU	0.95%	
	XU	0.15%	
	XUP	0.15%	
	ZE	1.05%	
	ZEH	1.05%	
	ZF	1.05%	
	ZG	1.05%	
	ZU	1.13%	Due to the use of the average calculation method and as a large redemption has been received on this share class, the current TER slightly differs from the full year expected TER.
Threadneedle (Lux) - Asia Equities	IE	0.95%	
	IU	0.95%	
	ZU	1.05%	
	1E	1.70%	
	1U	1.70%	
	2E	1.09%	
	2U	1.09%	
	3U	0.95%	
	8E	1.13%	
	8U	1.13%	
Threadneedle (Lux) - US Contrarian Core Equities	9U	0.91%	
	AEC	1.85%	
	AEH	1.85%	
	AU	1.85%	
	AUP	1.85%	
	DU	2.35%	
	IU	1.05%	
	XS	0.06%	The current TER differs from the full year expected TER due to the small size of the class.
	XSH	0.15%	
	ZEH	1.10%	
Threadneedle (Lux) - US Disciplined Core Equities	ZFH	1.10%	
	ZGH	1.10%	
	ZU	1.10%	
	AE	0.70%	
	AEH	0.70%	
	AU	0.70%	
	AUP	0.70%	
	DE	0.90%	
	DEH	0.90%	
	DU	0.90%	
	IE	0.35%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
<b>Threadneedle (Lux) - US Disciplined Core Equities</b> (continued)	IEC	0.35%	
	IEH	0.41%	The current TER differs from the full year expected TER due to the small size of the class.
	IFH	0.35%	
	IG	0.35%	
	IU	0.35%	
	ZEH	0.45%	
	ZFH	0.45%	
	ZU	0.45%	
<b>Threadneedle (Lux) - Pan European Equities</b>	AE	1.80%	
	ASH	1.80%	
	AUH	1.80%	
	DE	2.15%	
	IE	0.95%	
	W	1.75%	
	XE	0.15%	
	ZUH	1.05%	
	1E	1.73%	
	1EP	1.79%	The current TER differs from the full year expected TER due to the small size of the class.
	1G	1.73%	
	1GP	1.80%	The current TER differs from the full year expected TER due to the small size of the class.
	2E	1.08%	
	2G	1.08%	
	2U	0.99%	The current TER differs from the full year expected TER due to the small size of the class.
	3E	0.94%	
	3G	0.94%	
	3GP	0.99%	The current TER differs from the full year expected TER due to the small size of the class.
	4E	0.08%	
	4G	0.08%	
	8E	1.12%	
	8G	1.12%	
	8U	1.12%	
	9E	0.77%	The current TER differs from the full year expected TER due to the small size of the class.
	9G	0.81%	The current TER differs from the full year expected TER due to the small size of the class.
	9GP	0.81%	The current TER differs from the full year expected TER due to the small size of the class.
<b>Threadneedle (Lux) - Pan European Equity Dividend</b>	AE	1.80%	
	AEP	1.80%	
	AUP	1.80%	
	DE	2.15%	
	DEP	2.15%	
	IE	0.95%	
	IEP	0.95%	
	ZE	1.05%	
	ZEP	1.05%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
<b>Threadneedle (Lux) - Pan European Equity Dividend</b> (continued)	1E	1.70%	
	1EP	1.70%	
	1G	1.70%	
	1GP	1.70%	
	2E	1.09%	
	2EP	1.09%	
	2G	1.02%	The current TER differs from the full year expected TER due to the small size of the class.
	2GP	1.01%	The current TER differs from the full year expected TER due to the small size of the class.
	3EP	0.95%	
	3G	0.95%	
	3GP	0.95%	
	4GP	0.09%	
	8E	1.13%	
	8EP	1.13%	
	8G	1.13%	
	8GP	1.13%	
	9EP	0.79%	The current TER differs from the full year expected TER due to the small size of the class.
	9G	0.98%	The current TER differs from the full year expected TER due to the small size of the class.
	9GP	0.91%	
<b>Threadneedle (Lux) - Pan European Small Cap Opportunities</b>	AE	1.85%	
	ASH	1.85%	
	AUH	1.91%	The current TER differs from the full year expected TER due to the small size of the class.
	DE	2.75%	
	DUH	2.81%	The current TER differs from the full year expected TER due to the small size of the class.
	IE	1.10%	
	W	1.90%	
	ZE	1.10%	
	ZFH	1.16%	The current TER differs from the full year expected TER due to the small size of the class.
<b>Threadneedle (Lux) - Pan European Smaller Companies</b>	IE	0.95%	
	ZE	1.10%	
	1E	1.72%	
	1EP	1.72%	
	1FH	1.72%	
	1G	1.72%	
	1UH	1.72%	
	2E	1.07%	
	2G	1.01%	The current TER differs from the full year expected TER due to the small size of the class.
	3E	0.91%	
	3EP	0.91%	
	3FH	0.91%	
	3G	0.91%	
	3GP	0.91%	
	3UH	0.91%	
	4E	0.07%	
	4G	0.07%	
	8E	1.11%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
<b>Threadneedle (Lux) - Pan European Smaller Companies</b> (continued)	8G	1.11%	
	9E	0.87%	
	9EP	0.78%	The current TER differs from the full year expected TER due to the small size of the class.
	9FH	0.87%	
	9G	0.87%	
	9GP	0.76%	The current TER differs from the full year expected TER due to the small size of the class.
<b>Threadneedle (Lux) - European Select</b>	9UH	0.87%	
	AE	1.80%	
	AGH	1.80%	
	AUH	1.80%	
	DUH	2.35%	
	IE	0.95%	
	ZG	1.05%	
	ZGH	1.05%	
	1E	1.65%	
	1EP	1.65%	
	1SH	1.65%	
	1U	1.65%	
	1UH	1.65%	
	2E	1.06%	
	2EP	1.00%	The current TER differs from the full year expected TER due to the small size of the class.
	3E	0.88%	
	3U	0.88%	
	8E	1.10%	
	8EP	1.10%	
	9E	0.84%	
	9U	0.77%	The current TER differs from the full year expected TER due to the small size of the class.
<b>Threadneedle (Lux) - European Smaller Companies</b>	IE	0.95%	
	ZE	1.10%	
	1E	1.72%	
	1EP	1.72%	
	1FH	1.72%	
	2E	1.07%	
	3E	0.93%	
	3EP	0.93%	
	3FH	0.93%	
	8E	1.11%	
	9E	0.89%	
	9EP	0.89%	
	9FH	0.95%	The current TER differs from the full year expected TER due to the small size of the class.
<b>Threadneedle (Lux) - Asian Equity Income</b>	AEH	1.80%	
	AU	1.87%	Due to the use of the average calculation method and as a large redemption has been received on this share class, the current TER slightly differs from the full year expected TER.
	AUP	1.80%	
	DEH	2.55%	
	DU	2.55%	
	DUP	2.55%	
	IEP	0.95%	



## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
<b>Threadneedle (Lux) - Asian Equity Income</b> (continued)	IU	0.95%	
	W	2.00%	
	XU	0.15%	
	XUP	0.15%	
	ZG	1.05%	
	ZGH	1.05%	
	ZGP	1.05%	
	ZUP	1.05%	
<b>Threadneedle (Lux) - Global Technology</b>	AEH	1.95%	
	AS	1.95%	
	AU	1.95%	
	AUP	1.95%	
	BU	2.35%	
	DEH	2.30%	
	DU	2.30%	
	IE	1.05%	
	IEH	1.05%	
	IG	1.05%	
	IU	1.05%	
	ZEH	1.15%	
	ZFH	1.15%	
	ZG	1.15%	
	ZU	1.15%	
<b>Threadneedle (Lux) - UK Equities</b>	AE	1.86%	Due to the use of the average calculation method and as the share class launched during the period, the current TER slightly differs from the full year expected TER. Charges of this share class do not exceed the expected TER.
	AEH	1.80%	
	AFH	1.80%	
	AG	1.80%	
	AGP	1.80%	
	DEH	2.45%	Due to the use of the average calculation method and as a large redemption has been received on this share class, the current TER slightly differs from the full year expected TER.
	DG	2.50%	The current TER differs from the full year expected TER due to the small size of the class.
	IE	0.85%	
	IEH	0.85%	
	IG	0.85%	
	IGP	0.85%	
	ZE	1.05%	
	ZEH	1.05%	
	ZFH	1.05%	
	ZG	1.05%	
	ZGP	1.05%	
	ZUH	1.05%	
	3EH	0.87%	
	3UH	0.87%	
	9EH	0.83%	
	9EP	0.83%	
	9FH	0.83%	
	9G	0.83%	
	9UH	0.83%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
Threadneedle (Lux) - UK Equity Income	AE	1.80%	
	AEC	1.80%	
	AEH	1.74%	The current TER differs from the full year expected TER due to the small size of the class.
	AG	1.80%	
	ASC	1.72%	The current TER differs from the full year expected TER due to the small size of the class.
	AUC	1.80%	
	DE	2.55%	
	DEC	2.65%	The current TER differs from the full year expected TER due to the small size of the class.
	DEH	2.55%	
	DG	2.55%	
	DGP	2.55%	
	IE	0.85%	
	IEH	0.85%	
	IG	0.85%	
	IGP	0.85%	
	IU	0.85%	
	IUH	0.79%	The current TER differs from the full year expected TER due to the small size of the class.
	LG	0.70%	
	LGP	0.70%	
	ZE	1.05%	
	ZEH	1.05%	
	ZFH	1.05%	
	ZG	1.05%	
	ZGP	1.05%	
	ZUH	1.05%	
	1EH	1.64%	
	1FH	1.64%	
	1UH	1.64%	
	3EH	0.88%	
	3FH	0.88%	
	3UH	0.88%	
	9EH	0.84%	
	9FH	0.84%	
	9G*	0.84%	
	9UH	0.95%	The current TER differs from the full year expected TER due to the small size of the class.
Threadneedle (Lux) - STANLIB Africa Equity	IU	1.60%	
	ZU	1.60%	
Threadneedle (Lux) - American Absolute Alpha	AEH	1.80%	
	AFH	1.80%	
	AGH	1.93%	Due to the use of the average calculation method and as a large redemption has been received on this share class, the current TER slightly differs from the full year expected TER.
	AU	1.80%	
	DEH	2.30%	
	DU	2.30%	
	IEH	0.95%	
	IGH	0.95%	
	IU	0.95%	
	XGH	0.15%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
<b>Threadneedle (Lux) - American Absolute Alpha</b> (continued)	ZE	0.98%/1.05%	The current TER differs from the full year expected TER due to the small size of the class.
	ZEH	1.05%	
	ZGH	1.05%	
	ZU	1.05%	
<b>Threadneedle (Lux) - Credit Opportunities</b>	ZE	0.80%	The current TER differs from the full year expected TER due to the small size of the class.
	1E	1.17%	
	1EP	1.17%	
	1GH	1.17%	
	1UH	1.17%	
	2E	0.56%	
	2EP	0.42%	
	2GC	0.56%	
	2GH	0.56%	
	4GH	0.06%	
	8E	0.60%	
	8EP	0.60%	
	8GC	0.60%	
	8GH	0.60%	
<b>Threadneedle (Lux) - Global Investment Grade Credit Opportunities</b>	AE	1.65%	Due to the use of the average calculation method and as a large redemption has been received on this share class, the current TER slightly differs from the full year expected TER.
	AFH	1.12%	
	AKH	1.20%	
	ANH	1.20%	
	AUH	1.20%	
	DE	1.75%	
	IE	0.55%	
	IEP	0.85%	
	IGH	0.55%	
	INH	0.62%	
	IU	0.47%	
	IUH	0.55%	
	JE	0.73%/0.74%	
	JGH	0.45%/0.64%	
	JUH	0.64%/0.94%	
	LE	0.40%	
	LEP	0.40%	
	LGH	0.40%	
	XGH	0.15%	
	YE	0.89%	
	YGH	0.60%/0.80%	
	YUH	0.71%/1.00%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
<b>Threadneedle (Lux) - Global Investment Grade Credit Opportunities</b> (continued)	ZE	1.00%	Due to the use of the average calculation method and as a large redemption has been received on this share class, the current TER slightly differs from the full year expected TER.
	ZFH	0.70%	
	ZGH	0.70%	
	ZUH	0.70%	
<b>Threadneedle (Lux) - Pan European Absolute Alpha</b>	AE	1.85%/2.61%	
	AEP	1.85%	
	AUH	1.85%/4.12%	
	DE	2.35%/3.05%	
	IE	0.95%/1.31%	
	IGH	0.95%/1.18%	
	LE	0.58%/1.46%	
	XGH	0.15%	
	ZE	1.05%/1.79%	
	ZF	1.05%/2.58%	
	ZFH	1.05%/3.05%	
	ZGH	1.05%/0.56%	
<b>Threadneedle (Lux) - American Extended Alpha</b>	AEH	1.80%	
	AU	1.91%	
	DEH	2.30%	
	DU	2.30%	
	IU	0.90%	
	ZU	1.05%	
	1E	1.69%	
	1EH	1.69%	
	1U	1.69%	
	2E	0.83%	
	2U	0.91%	
	3U	0.94%/1.76%	
	8E	0.87%/1.53%	
	8U	0.87%/2.21%	
	9U	0.82%	
<b>Threadneedle (Lux) - Global Extended Alpha</b>	AEH	1.80%/7.51%	
	AU	1.80%/3.12%	
	DEH	2.30%/2.51%	
	DU	2.30%/4.00%	
	IU	0.90%	
	ZU	1.05%/3.33%	
	1E	1.69%/2.74%	
	1U	1.69%/2.60%	
	2E	0.83%/2.37%	
	2U	0.83%/2.31%	
	8E	0.87%/2.12%	
	8U	0.87%	
<b>Threadneedle (Lux) - Enhanced Commodities</b>	AEH	2.05%	
	AFH	2.05%	
	AGH	2.05%	
	ASH	2.05%	
	AU	2.05%	
	DEH	2.55%	
	DU	2.55%	
	IEH	1.00%	

## Notes to the Financial Statements

(continued)

### 21 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER/TER <sup>1</sup>	Comments
Threadneedle (Lux) - Enhanced Commodities (continued)	IG	1.07%	The current TER differs from the full year expected TER due to the small size of the class.
	IGH	1.00%	
	IU	1.00%	
	NG	0.65%	
	XU	0.15%	
	ZEH	1.05%	
	ZFH	1.05%	
	ZGH	1.05%	
	ZU	1.05%	
Threadneedle (Lux) - Gatehouse Shariah Global Equity	AU	1.85%	
	XU	0.25%	

<sup>1</sup>The TER is inclusive of performance fee.

\*See note 1.

### 22 SUBSEQUENT EVENTS

COVID-19 (also referred to as "coronavirus") was identified in December 2019 as the cause of an outbreak of respiratory illness first detected in Wuhan, China, that has since spread globally, impacting economies, financial markets and businesses around the world. Countries are taking exhaustive steps to minimize public interaction to contain the spread of the virus. With the ongoing spread of coronavirus, the Management Company is coordinating our response regionally and globally to ensure we continue to deliver for clients, support employees and maintain business continuity. The overall impact the virus will have on the SICAV is currently uncertain.

## Global Risk Exposure (unaudited)

### Global Exposure and Leverage

The UCITS global exposure is managed under a commitment approach, an absolute Value at Risk (absolute VaR) approach or a relative Value at Risk (relative VaR) approach.

The global market risk exposure information for the year ended March 31, 2020 is as follows:

### Commitment approach

In order to monitor and measure the global exposure, all the portfolios which are not under the VaR approach use the commitment approach.

The global exposure of the sub-funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

Using the period April 2019 - March 2020:

Sub Funds Using VaR Basis	Calculation Method*	VaR Model*	Reference Portfolio	VaR Internal Limit (%)	VaR Legal Limit (%)	1-year Rolling				
						Lowest Utilisation of VaR Limit	Highest Utilisation of VaR Limit	Average Utilisation of VaR Limit	Average Commitment Exposure	Average Sum of notionals
Threadneedle (Lux) - Global Corporate Bond	Relative VaR	Covariance	Barclays Capital Global Aggregate Corporates Index Hedged to USD	1.5 x bmk VaR	2.0 x bmk VaR	100.86%	127.38%	105.89%	43.88%	105.04%
Threadneedle (Lux) - European Short-Term High Yield Bond**	Relative VaR	Covariance	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% EUR Hedged	1.5 x bmk VaR	2.0 x bmk VaR	0.00%	95.94%	58.13%	0.86%	21.90%
Threadneedle (Lux) - European Strategic Bond	Relative VaR	Covariance	20% ICE BofA 1-7 Year All Euro Government (20%), 40% ICE BofA 1-10 Year Euro Corporate (40%), 40% ICE BofA European Currency High Yield Constrained (40%)	1.8 x bmk VaR	2.0 x bmk VaR	5.40%	194.40%	96.53%	108.52%	143.43%
Threadneedle (Lux) - Flexible Asian Bond	Relative VaR	Covariance	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)	1.8 x bmk VaR	2.0 x bmk VaR	85.83%	151.93%	102.87%	13.49%	26.72%
Threadneedle (Lux) - Global Multi Asset Income	Absolute VaR	Covariance	N/A	9.4	20	2.53%	14.42%	4.17%	6.74%	58.22%
Threadneedle (Lux) - American Absolute Alpha	Absolute VaR	Covariance	N/A	8	20	1.69%	6.43%	2.44%	31.88%	61.88%
Threadneedle (Lux) - Pan European Absolute Alpha	Absolute VaR	Covariance	N/A	10	20	3.83%	8.94%	5.19%	58.82%	58.67%
Threadneedle (Lux) - Global Investment Grade Credit Opportunities	Absolute VaR	Covariance	N/A	3.3	20	0.00%	5.59%	0.91%	80.19%	138.72%
Threadneedle (Lux) - Credit Opportunities	Absolute VaR	Covariance	N/A	4.7	20	0.00%	5.66%	0.83%	62.36%	124.42%
Threadneedle (Lux) - Global Extended Alpha	Relative VaR	Covariance	MSCI All Countries World Index	1.6 x bmk VaR	2.0 x bmk VaR	87.03%	128.31%	116.57%	67.80%	72.13%
Threadneedle (Lux) - American Extended Alpha	Relative VaR	Covariance	S&P 500 Index	1.6 x bmk VaR	2.0 x bmk VaR	98.04%	130.02%	119.54%	47.04%	48.55%
Threadneedle (Lux) - Enhanced Commodities	Relative VaR	Historical	Bloomberg Commodity Index	1.3 x bmk VaR	1.3 x bmk VaR	41.48%	119.22%	99.09%	59.05%	459.30%

\*Calculation method. The VaR model is based on a 99% Confidence interval over a 1-month holding period. The covariance model uses 2 years of data, weighted with a 6 month half-life, and is updated daily. The historical method uses 1 year of daily data.

\*\*See note 1.

## Shareholders' Information (unaudited)

The SICAV is an investment company organised as a "*Société d'Investissement à Capital Variable*" in the Grand Duchy of Luxembourg under the Law of August 10, 1915, as amended, and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the law of December 17, 2010, as amended.

The SICAV was incorporated on February 10, 1995 for an unlimited period. The SICAV's articles of incorporation were first published in the *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg on March 31, 1995 and were last amended effective on September 14, 2018.

The SICAV is registered under the Number R.C.S. Luxembourg B-50216.

The annual general meeting of Shareholders of the SICAV is held in Luxembourg as may be specified in the notice of meeting, within six months of the accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require. Other meetings of Shareholders may be held at such place and period of notice as may be specified in the respective notices of meeting. Notices of general meetings are given in accordance with Luxembourg law and in accordance with applicable rules in the relevant countries where Shares are publicly offered for sale. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

The accounting year of the SICAV terminates on March 31 in each year.

The annual report and audited financial statements and the unaudited semi-annual report are available at the registered office of the SICAV and at the principal office of each paying agent and distributor. The combined accounts of the SICAV are expressed in U.S. Dollars.

The Net Asset Value and the offer and redemption prices of the shares of the SICAV are made public at the registered office of the SICAV.

This report does not constitute an offer or a solicitation of an offer to buy shares in the SICAV. Subscriptions are accepted on the basis of the Prospectus and of the latest available annual report containing the audited financial statements as at March 31 and of the latest available semi-annual report as at September 30, if published thereafter.

Certain Portfolios and/or share classes contained within this report may not be authorised or offered for sale in every jurisdiction at this time.

### Key Investor Information Document ("KIID") - Subscription requirements

The KIID is a pre-contractual document and investors will have to confirm that they have read the latest KIID before making a subscription. The Management Company has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. The latest KIID may be obtained from [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

### Remuneration Disclosures

This disclosure is made in respect of the remuneration policy of Threadneedle Asset Management Sàrl ("TAM Sàrl" or "the Group"), as it applies to Manager ("the Manager") in respect of the Undertakings for Collective Investment in Transferable Securities ("UCITS") Directive and other applicable rules and guidance. The Remuneration Policy applies to all its subsidiary entities to which the UCITS Directives requirements apply, and was last approved by the Remuneration Committee in June 2019.

#### 1. The Remuneration Committee

The Remuneration Committee of TAM Sàrl is a sub-committee of the TAM Sàrl Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group who are nominated by Ameriprise Financial, and the Group's parent company.

Current Committee Members are Mr Walter Berman, Mr Ted Truscott and Mr William Turner. Meetings are normally held in January, March, June, September and December. The Global Head of Reward acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.



## Shareholders' Information (unaudited)

(continued)

### 2. Determining Incentive Remuneration Pools

The Manager made its annual Total Incentive Award decisions from separate pools covering the Real Estate business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the EMEA regional level. Those pools are determined at the final discretion of the Remuneration Committee with reference to four un-weighted factors being a 'Top-Down' assessment of market practice, legal and regulatory requirements and any other internal or external contextual factors; a 'Bottom-Up' calculation based on business performance against Plan and Target Incentive level for the firm (see 'Pay for Performance' below); the overall financial and strategic performance of the Group; and the financial and strategic performance of Ameriprise Financial as the Group's parent company and shareholder. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

The Committee takes all of these factors into account in order to make a balanced decision on the Total Incentive pool for the year in question.

### 3. Determining Individual Total Incentive Awards

Individual reward decisions are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The leads in Risk and Compliance also report directly to the Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

Base salaries are maintained at a market-competitive level in order to ensure that, if required, it is possible to award zero incentive.

#### *Pay for Performance*

The bottom-up element of the incentive pool determination process measures team and wider business performance against key business targets for each area of the Group, including longer-term investment performance for the Investments and Real Estate divisions and a mix of gross and net sales for Distribution. Investment performance is assessed against each fund's benchmarks and its risk profile. All such assessments' impacts on the bottom-up calculation are capped so as not to incentivise managers to take excessive risk in order to deliver higher incentive pools. While the Group and parent company financial and strategic results are important factors in pool determination, the model is set up to ensure that delivery of the business' core goals, including delivering investment performance to its customers, is an explicit and significant driver in pool determination for those divisions.

Individual discretionary awards from the available funding, in context of market-competitive reward levels for the job in question, are driven strongly by each individual's ratings against Goals (objectives) and the Group's Values, each of which is separately rated on a 5-point scale to ensure the Values assessment is given due prominence. Goals focus on the key deliverables for the role that year, in particular on the delivery of investment performance for Investments employees and for the Property division: all employees are also managed against a mandatory Risk Management Goal. Investment performance, where relevant to the role, is assessed against each fund's benchmark and its risk profile.

Ratings are consistency-checked across the business with the input of the Heads of Risk and Compliance to ensure balance and due reflection of risk management. For Sales, Real Estate and Investment incentives there is no pre-determined grid or formula driving awards, which are discretionary in order to be able to account for and reflect all relevant factors.

#### *Delivery of Total Incentives*

Threadneedle believes that deferred awards for higher earners and risk takers are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-Term Incentive Award ("LTIA") programme and, for Code Staff and those in the Investments division, through a fund deferral programme. Deferrals, and delivery of awards in instruments, will comply with relevant regulatory requirements in force from time to time.

Staff qualifying as Code Staff/Identified employees and those of a comparable level of seniority are subject to a higher rate of deferral. 50% of the overall incentive award is delivered in fund-linked units subject to a holding period after delivery. The fund linked units are designed to reflect the performance of a cross section of products and asset classes within the region.

## Shareholders' Information (unaudited)

*(continued)*

### *4. Identified Staff*

Code Staff/Identified employees are classified as Senior Management, individuals with a material impact on the risk profile of UCITS, individuals within control functions and other employees whose total remuneration takes them in to the same bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages. In practice, this will include the named Fund Managers of the Manager's funds.

### *5. Remuneration Payment Disclosure*

The performance period for remuneration operate on a calendar year basis.

Total remuneration paid by the Management Company to 16 UCITS V Remuneration Code Staff Senior Managers in respect of its UCITS activities in the 2019 performance year was £1.24m, of which £0.45m was fixed and £0.79m was variable. Total remuneration paid to other members of the UCITS Remuneration Code Staff whose actions had a material impact on the risk profile of the Manager was £6.1m, of which £2.6m was fixed and £3.5m was variable. Total Remuneration paid to delegated managers of UCITS regulated funds was £0.75m, of which £0.14m was fixed and £0.61m was variable.

## **Information for Investors in Switzerland (unaudited)**

The annual report and audited financial statements, the unaudited semi-annual report, the report on changes in the Portfolio holdings for the year, the articles of incorporation, the Prospectus (Swiss version) and the KIID can be obtained upon simple request and free of charge at the offices of the Swiss Representative and paying agent of the SICAV, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich, Switzerland, or at the registered office of the SICAV.

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

## Share Class Performance (unaudited)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Global Strategic Bond*								
AEH	Barclays Capital Global Aggregate	Performance until closure May 8, 2019	2.20%	0.47%	-1.20%	-6.75%	7.39%	3.77%
AU	Barclays Capital Global Aggregate	Performance until closure May 8, 2019	2.20%	1.60%	-1.20%	-3.87%	7.39%	6.16%
DEC	Barclays Capital Global Aggregate	Performance until closure May 8, 2019	2.20%	0.08%	-1.20%	-7.13%	7.39%	3.26%
DEH	Barclays Capital Global Aggregate	Performance until closure May 8, 2019	2.20%	0.30%	-1.20%	-7.22%	7.39%	3.35%
DU	Barclays Capital Global Aggregate	Performance until closure May 8, 2019	2.20%	1.44%	-1.20%	-4.31%	7.39%	5.70%
W	Barclays Capital Global Aggregate	Performance until closure May 8, 2019	2.20%	1.66%	-1.20%	-3.73%	7.39%	6.32%
Threadneedle (Lux) - Global Corporate Bond								
AEC	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	9.06%	-1.00%	-4.54%	5.70%	4.76%
AEH	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	9.09%	-1.00%	-4.57%	5.70%	3.11%
AKH	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	9.31%	-1.00%	-4.63%	5.70%	3.00%
ANH	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch October 18, 2019	1.13%	0.68%	n/a	n/a	n/a	n/a
AU	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	12.32%	-1.00%	-1.75%	5.70%	5.25%
AUP	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	12.33%	-1.00%	-1.82%	5.70%	6.26%
DEC	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch April 26, 2017	12.51%	8.07%	-1.00%	-5.22%	3.48%	1.10%
DEH	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	8.27%	-1.00%	-5.29%	5.70%	2.47%
DU	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	11.46%	-1.00%	-2.54%	5.70%	4.49%
DUP	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch April 26, 2017	12.51%	11.32%	-1.00%	-2.67%	3.48%	2.69%
IEC	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch May 25, 2018	12.51%	9.21%	1.09%	-1.01%	n/a	n/a
IEH	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	9.25%	-1.00%	-4.48%	5.70%	3.62%
IEP	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch June 13, 2018	12.51%	14.56%	1.16%	3.76%	n/a	n/a
IGC	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch May 25, 2018	12.51%	10.47%	1.09%	-0.39%	n/a	n/a
IGH	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	10.55%	-1.00%	-3.30%	5.70%	4.36%
IKH	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	9.40%	-1.00%	-4.51%	5.70%	3.35%
INH	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch October 18, 2019	1.13%	0.79%	n/a	n/a	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

\*See note 1.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Global Corporate Bond								
(continued)								
IU	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	12.52%	-1.00%	-1.55%	5.70%	5.54%
IUP	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch June 13, 2018	12.51%	12.74%	1.16%	0.72%	n/a	n/a
NEC	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch May 25, 2018	12.51%	9.47%	1.09%	-0.81%	n/a	n/a
NEH	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch January 29, 2018	12.51%	9.54%	-0.50%	-3.60%	n/a	n/a
NGC	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch January 29, 2018	12.51%	10.87%	-0.50%	-2.52%	n/a	n/a
NGH	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch January 29, 2018	12.51%	10.84%	-0.50%	-2.60%	n/a	n/a
NU	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch January 29, 2018	12.51%	12.80%	-0.50%	-1.00%	n/a	n/a
NUP	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch May 23, 2018	12.51%	12.80%	1.48%	1.31%	n/a	n/a
XGH	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch May 17, 2019	6.56%	5.91%	n/a	n/a	n/a	n/a
ZEH	Barclays Capital Global Aggregate Corporates Index Hedged to USD	Performance since launch April 26, 2017	12.51%	9.30%	-1.00%	-4.40%	3.48%	1.79%
ZGH	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	10.67%	-1.00%	-3.32%	5.70%	4.38%
ZU	Barclays Capital Global Aggregate Corporates Index Hedged to USD		12.51%	12.60%	-1.00%	-1.55%	5.70%	5.65%
Threadneedle (Lux) - European Corporate Bond								
AE	iBoxx Euro Corporates	Performance since launch September 22, 2018	6.29%	5.91%	-0.80%	-1.00%	n/a	n/a
ANH	iBoxx Euro Corporates	Performance since launch October 18, 2019	0.00%	0.30%	n/a	n/a	n/a	n/a
IE	iBoxx Euro Corporates	Performance since launch September 22, 2018	6.29%	6.46%	-0.80%	-0.80%	n/a	n/a
INH	iBoxx Euro Corporates	Performance since launch October 18, 2019	0.00%	0.41%	n/a	n/a	n/a	n/a
ZE	iBoxx Euro Corporates	Performance since launch September 22, 2018	6.29%	6.33%	-0.80%	-0.80%	n/a	n/a
1E	iBoxx Euro Corporates	Performance since launch September 24, 2018	6.29%	5.91%	-0.80%	-0.74%	n/a	n/a
1G	iBoxx Euro Corporates	Performance since launch September 24, 2018	6.29%	-0.43%	-0.80%	0.00%	n/a	n/a
2E	iBoxx Euro Corporates	Performance since launch September 22, 2018	6.29%	6.53%	-0.80%	-0.80%	n/a	n/a
2G	iBoxx Euro Corporates	Performance since launch September 22, 2018	6.29%	0.55%	-0.80%	-0.90%	n/a	n/a
3G	iBoxx Euro Corporates	Performance since launch September 24, 2018	6.29%	0.15%	-0.80%	0.00%	n/a	n/a
4G	iBoxx Euro Corporates	Performance since launch April 4, 2019	2.82%	2.95%	n/a	n/a	n/a	n/a
8E	iBoxx Euro Corporates	Performance since launch September 24, 2018	6.29%	6.75%	-0.80%	-1.19%	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - European Corporate Bond								
(continued)								
8G	iBoxx Euro Corporates	Performance since launch September 24, 2018	6.29%	0.21%	-0.80%	0.00%	n/a	n/a
9G	iBoxx Euro Corporates	Performance since launch September 22, 2018	6.29%	0.48%	-0.80%	-0.90%	n/a	n/a
Threadneedle (Lux) - European High Yield Bond								
AKH	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch October 18, 2019	2.12%	1.32%	n/a	n/a	n/a	n/a
ANH	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch October 18, 2019	2.12%	1.71%	n/a	n/a	n/a	n/a
IE	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.68%	-3.73%	-2.50%	n/a	n/a
IEP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.53%	-3.73%	-2.60%	n/a	n/a
IKH	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch October 18, 2019	2.12%	1.42%	n/a	n/a	n/a	n/a
INH	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch October 18, 2019	2.12%	1.85%	n/a	n/a	n/a	n/a
XE	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch July 18, 2019	2.73%	2.65%	n/a	n/a	n/a	n/a
ZE	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.67%	-3.73%	-2.60%	n/a	n/a
ZEP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.49%	-3.73%	-2.60%	n/a	n/a
1E	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.13%	-3.73%	-2.70%	n/a	n/a
1EP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.11%	-3.73%	-2.70%	n/a	n/a
1G	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	3.09%	-3.73%	-3.00%	n/a	n/a
1GP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	3.07%	-3.73%	-3.00%	n/a	n/a
1UT	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	12.25%	-3.73%	-1.83%	n/a	n/a
2E	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.71%	-3.73%	-2.50%	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - European High Yield Bond								
(continued)								
2EP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.74%	-3.73%	-2.50%	n/a	n/a
2FH	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.26%	-3.73%	-2.70%	n/a	n/a
2G	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	3.71%	-3.73%	-2.80%	n/a	n/a
2GP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	3.68%	-3.73%	-2.80%	n/a	n/a
3E	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.82%	-3.73%	-2.50%	n/a	n/a
3EP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.80%	-3.73%	-2.50%	n/a	n/a
3FC	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.36%	-3.73%	-2.70%	n/a	n/a
3FH	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.32%	-3.73%	-2.70%	n/a	n/a
3G	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	3.62%	-3.73%	-2.70%	n/a	n/a
3GP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	3.68%	-3.73%	-2.80%	n/a	n/a
4E	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	10.61%	-3.73%	-2.30%	n/a	n/a
4G	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	4.40%	-3.73%	-0.30%	n/a	n/a
4GP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	4.36%	-3.73%	-2.50%	n/a	n/a
8E	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.76%	-3.73%	-2.60%	n/a	n/a
8EP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.66%	-3.73%	-2.50%	n/a	n/a
8FH	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.28%	-3.73%	-2.80%	n/a	n/a
8G	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	3.60%	-3.73%	-2.80%	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.



## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - European High Yield Bond								
(continued)								
8GP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	3.57%	-3.73%	-2.50%	n/a	n/a
9E	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.84%	-3.73%	-2.50%	n/a	n/a
9EP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.85%	-3.73%	-2.60%	n/a	n/a
9FC	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.32%	-3.73%	-2.60%	n/a	n/a
9FH	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	9.30%	-3.73%	-2.60%	n/a	n/a
9G	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	3.69%	-3.73%	-2.70%	n/a	n/a
9GP	ICE BofA European Currency High Yield Constrained x Sub Fin (Euro Hedged)	Performance since launch August 30, 2018	10.95%	3.64%	-3.73%	-2.70%	n/a	n/a
Threadneedle (Lux) - European Short-Term High Yield Bond*								
AE	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch July 18, 2019	1.65%	1.21%	n/a	n/a	n/a	n/a
AEP	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch July 18, 2019	1.65%	1.21%	n/a	n/a	n/a	n/a
AKH	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch July 18, 2019	1.65%	1.27%	n/a	n/a	n/a	n/a
ANH	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch July 18, 2019	1.65%	2.08%	n/a	n/a	n/a	n/a
IE	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch July 18, 2019	1.65%	1.39%	n/a	n/a	n/a	n/a
IEP	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch July 18, 2019	1.65%	1.38%	n/a	n/a	n/a	n/a
IGC	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt. 100% € Hedged	Performance since launch July 18, 2019	1.65%	1.87%	n/a	n/a	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

\*See note 1.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - European Short-Term High Yield Bond*								
(continued)								
IGH	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch July 18, 2019	1.65%	1.90%	n/a	n/a	n/a	n/a
IKH	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch October 18, 2019	1.63%	0.94%	n/a	n/a	n/a	n/a
INH	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch October 18, 2019	1.63%	1.34%	n/a	n/a	n/a	n/a
XE	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch July 18, 2019	1.65%	1.58%	n/a	n/a	n/a	n/a
XGC	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch November 27, 2019	0.95%	0.76%	n/a	n/a	n/a	n/a
XGH	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch July 18, 2019	1.65%	2.04%	n/a	n/a	n/a	n/a
ZE	ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged	Performance since launch July 18, 2019	1.65%	1.38%	n/a	n/a	n/a	n/a
Threadneedle (Lux) - European Social Bond								
ID	ICE BofA Euro Non-Sovereign Index (50%), ICE BofA Euro Corp Euroland Issuers (50%)	Performance since launch November 15, 2019	-0.19%	-0.20%	n/a	n/a	n/a	n/a
IE	ICE BofA Euro Non-Sovereign Index (50%), ICE BofA Euro Corp Euroland Issuers (50%)	Performance since launch May 24, 2017	5.72%	5.82%	-0.77%	-1.18%	1.53%	1.30%
IEP	ICE BofA Euro Non-Sovereign Index (50%), ICE BofA Euro Corp Euroland Issuers (50%)	Performance since launch May 24, 2017	5.72%	5.82%	-0.77%	-1.30%	1.53%	1.34%
IFH	ICE BofA Euro Non-Sovereign Index (50%), ICE BofA Euro Corp Euroland Issuers (50%)	Performance since launch June 15, 2017	5.72%	5.27%	-0.77%	-1.69%	0.78%	0.30%
IKH	ICE BofA Euro Non-Sovereign Index (50%), ICE BofA Euro Corp Euroland Issuers (50%)	Performance since launch August 13, 2019	-1.01%	-1.03%	n/a	n/a	n/a	n/a
INH	ICE BofA Euro Non-Sovereign Index (50%), ICE BofA Euro Corp Euroland Issuers (50%)	Performance since launch October 18, 2019	-0.26%	0.02%	n/a	n/a	n/a	n/a
LE	ICE BofA Euro Non-Sovereign Index (50%), ICE BofA Euro Corp Euroland Issuers (50%)	Performance since launch May 24, 2017	5.72%	5.98%	-0.77%	-1.18%	1.53%	1.40%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

\*See note 1.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - European Social Bond								
(continued)								
NEP	ICE BofA Euro Non-Sovereign Index (50%), ICE BofA Euro Corp Euroland Issuers (50%)	Performance since launch March 13, 2019	3.60%	3.91%	n/a	n/a	n/a	n/a
ZD	ICE BofA Euro Non-Sovereign Index (50%), ICE BofA Euro Corp Euroland Issuers (50%)	Performance since launch November 15, 2019	-0.19%	-0.22%	n/a	n/a	n/a	n/a
ZE	ICE BofA Euro Non-Sovereign Index (50%), ICE BofA Euro Corp Euroland Issuers (50%)	Performance since launch May 24, 2017	5.72%	5.73%	-0.77%	-1.28%	1.53%	1.30%
ZEP	ICE BofA Euro Non-Sovereign Index (50%), ICE BofA Euro Corp Euroland Issuers (50%)	Performance since launch April 25, 2019	2.60%	2.59%	n/a	n/a	n/a	n/a
ZFH	ICE BofA Euro Non-Sovereign Index (50%), ICE BofA Euro Corp Euroland Issuers (50%)	Performance since launch June 15, 2017	5.72%	5.32%	-0.77%	-1.79%	0.78%	0.30%
Threadneedle (Lux) - European Strategic Bond								
AE	20% ICE BofA 1-7 Year All Euro Government (20%), 40% ICE BofA 1-10 Year Euro Corporate (40%), 40% ICE BofA European Currency High Yield Constrained (40%)		7.00%	6.73%	-1.77%	-2.26%	0.47%	1.14%
AEP	20% ICE BofA 1-7 Year All Euro Government (20%), 40% ICE BofA 1-10 Year Euro Corporate (40%), 40% ICE BofA European Currency High Yield Constrained (40%)		7.00%	6.78%	-1.77%	-2.29%	0.47%	1.13%
AKH	20% ICE BofA 1-7 Year All Euro Government (20%), 40% ICE BofA 1-10 Year Euro Corporate (40%), 40% ICE BofA European Currency High Yield Constrained (40%)	Performance since launch August 13, 2019	0.89%	0.43%	n/a	n/a	n/a	n/a
ANH	20% ICE BofA 1-7 Year All Euro Government (20%), 40% ICE BofA 1-10 Year Euro Corporate (40%), 40% ICE BofA European Currency High Yield Constrained (40%)	Performance since launch October 18, 2019	0.73%	0.87%	n/a	n/a	n/a	n/a
AUH	20% ICE BofA 1-7 Year All Euro Government (20%), 40% ICE BofA 1-10 Year Euro Corporate (40%), 40% ICE BofA European Currency High Yield Constrained (40%)	Performance since launch June 29, 2018	7.00%	9.78%	-2.24%	-0.30%	n/a	n/a
DE	20% ICE BofA 1-7 Year All Euro Government (20%), 40% ICE BofA 1-10 Year Euro Corporate (40%), 40% ICE BofA European Currency High Yield Constrained (40%)		7.00%	6.17%	-1.77%	-2.85%	0.47%	0.56%
DEP	20% ICE BofA 1-7 Year All Euro Government (20%), 40% ICE BofA 1-10 Year Euro Corporate (40%), 40% ICE BofA European Currency High Yield Constrained (40%)		7.00%	6.12%	-1.77%	-2.77%	0.47%	0.51%
DUH	20% ICE BofA 1-7 Year All Euro Government (20%), 40% ICE BofA 1-10 Year Euro Corporate (40%), 40% ICE BofA European Currency High Yield Constrained (40%)	Performance since launch June 29, 2018	7.00%	9.00%	-0.24%	-0.50%	n/a	n/a
IE	20% ICE BofA 1-7 Year All Euro Government (20%), 40% ICE BofA 1-10 Year Euro Corporate (40%), 40% ICE BofA European Currency High Yield Constrained (40%)		7.00%	7.38%	-1.77%	-1.67%	0.47%	1.74%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - European Strategic Bond								
(continued)								
INH	20% ICE BofA 1-7 Year All Euro Government (20%), 40% ICE BofA 1-10 Year Euro Corporate (40%), 40% ICE BofA European Currency High Yield Constrained (40%)	Performance since launch October 18, 2019	0.73%	1.02%	n/a	n/a	n/a	n/a
W	20% ICE BofA 1-7 Year All Euro Government (20%), 40% ICE BofA 1-10 Year Euro Corporate (40%), 40% ICE BofA European Currency High Yield Constrained (40%)		7.00%	6.75%	-1.77%	-2.30%	0.47%	1.16%
Threadneedle (Lux) - Emerging Market Corporate Bonds								
AEC	JPM CEMBI Broad Diversified		13.09%	8.77%	-1.65%	-5.53%	7.96%	6.25%
AEH	JPM CEMBI Broad Diversified		13.09%	8.77%	-1.65%	-5.52%	7.96%	6.22%
AKH	JPM CEMBI Broad Diversified	Performance since launch June 27, 2019	4.19%	2.30%	n/a	n/a	n/a	n/a
ANH	JPM CEMBI Broad Diversified	Performance since launch June 27, 2019	4.19%	3.25%	n/a	n/a	n/a	n/a
ASH	JPM CEMBI Broad Diversified		13.09%	11.18%	-1.65%	-3.54%	7.96%	7.79%
AU	JPM CEMBI Broad Diversified		13.09%	12.10%	-1.65%	-2.75%	7.96%	8.42%
AUP	JPM CEMBI Broad Diversified		13.09%	12.15%	-1.65%	-2.84%	7.96%	8.39%
DEC	JPM CEMBI Broad Diversified		13.09%	8.61%	-1.65%	-5.64%	7.96%	5.60%
DEH	JPM CEMBI Broad Diversified		13.09%	8.62%	-1.65%	-5.63%	7.96%	5.56%
DU	JPM CEMBI Broad Diversified		13.09%	11.97%	-1.65%	-2.90%	7.96%	7.71%
IEH	JPM CEMBI Broad Diversified		13.09%	9.63%	-1.65%	-4.74%	7.96%	6.91%
IU	JPM CEMBI Broad Diversified	Performance since launch June 8, 2018	13.09%	12.88%	1.07%	0.70%	n/a	n/a
W	JPM CEMBI Broad Diversified		13.09%	12.52%	-1.65%	-2.43%	7.96%	8.79%
WEH	JPM CEMBI Broad Diversified		13.09%	9.13%	-1.65%	-5.18%	7.96%	6.61%
XUP	JPM CEMBI Broad Diversified		13.09%	13.86%	-1.65%	-1.24%	7.96%	10.06%
Threadneedle (Lux) - Emerging Market Debt								
AEC	JPM EMBI Global		14.42%	9.61%	-4.61%	-10.40%	9.32%	7.66%
AEH	JPM EMBI Global		14.42%	9.68%	-4.61%	-10.42%	9.32%	7.64%
AKH	JPM EMBI Global	Performance since launch June 27, 2019	3.58%	0.97%	n/a	n/a	n/a	n/a
ANH	JPM EMBI Global	Performance since launch June 27, 2019	3.58%	1.90%	n/a	n/a	n/a	n/a
ASH	JPM EMBI Global		14.42%	12.16%	-4.61%	-8.63%	9.32%	9.25%
AU	JPM EMBI Global		14.42%	13.04%	-4.61%	-7.70%	9.32%	9.86%
AUP	JPM EMBI Global		14.42%	13.06%	-4.61%	-7.73%	9.32%	9.89%
DEH	JPM EMBI Global		14.42%	9.54%	-4.61%	-10.58%	9.32%	6.91%
DU	JPM EMBI Global		14.42%	12.93%	-4.61%	-7.86%	9.32%	9.17%
IEH	JPM EMBI Global		14.42%	10.50%	-4.61%	-9.71%	9.32%	8.20%
IU	JPM EMBI Global	Performance since launch May 22, 2019	7.09%	5.79%	n/a	n/a	n/a	n/a
SU	JPM EMBI Global		14.42%	12.89%	-4.61%	-7.85%	9.32%	9.70%
SUP	JPM EMBI Global		14.42%	12.84%	-4.61%	-7.86%	9.32%	9.76%
W	JPM EMBI Global		14.42%	13.43%	-4.61%	-7.37%	9.32%	10.25%
XUP	JPM EMBI Global		14.42%	14.79%	-4.61%	-6.20%	9.32%	11.63%
ZU	JPM EMBI Global		14.42%	13.89%	-4.61%	-7.04%	9.32%	10.64%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds								
AEC	JPM EMBI Global 3-5 Yrs		10.54%	3.91%	-1.56%	-5.89%	4.71%	3.92%
AEH	JPM EMBI Global 3-5 Yrs		10.54%	4.01%	-1.56%	-5.99%	4.71%	3.95%
AKH	JPM EMBI Global 3-5 Yrs	Performance since launch June 27, 2019	2.70%	-0.66%	n/a	n/a	n/a	n/a
ANH	JPM EMBI Global 3-5 Yrs	Performance since launch June 27, 2019	2.70%	0.24%	n/a	n/a	n/a	n/a
ASC	JPM EMBI Global 3-5 Yrs		10.54%	6.34%	-1.56%	-4.03%	4.71%	5.53%
ASH	JPM EMBI Global 3-5 Yrs		10.54%	6.36%	-1.56%	-4.10%	4.71%	5.48%
AU	JPM EMBI Global 3-5 Yrs		10.54%	7.23%	-1.56%	-3.27%	4.71%	6.09%
AUP	JPM EMBI Global 3-5 Yrs		10.54%	7.20%	-1.56%	-3.24%	4.71%	6.05%
DEH	JPM EMBI Global 3-5 Yrs		10.54%	3.81%	-1.56%	-6.17%	4.71%	3.75%
DU	JPM EMBI Global 3-5 Yrs		10.54%	6.99%	-1.56%	-3.37%	4.71%	5.82%
IE	JPM EMBI Global 3-5 Yrs	Performance since launch November 27, 2019	1.34%	-0.83%	n/a	n/a	n/a	n/a
IEH	JPM EMBI Global 3-5 Yrs		10.54%	4.74%	-1.56%	-5.26%	4.71%	4.59%
XU	JPM EMBI Global 3-5 Yrs	Performance since launch November 14, 2018	10.54%	8.79%	0.60%	-0.20%	n/a	n/a
XUP	JPM EMBI Global 3-5 Yrs	Performance since launch August 1, 2018	10.54%	8.80%	-0.31%	-1.09%	n/a	n/a
ZEH	JPM EMBI Global 3-5 Yrs		10.54%	4.67%	-1.56%	-5.30%	4.71%	4.80%
Threadneedle (Lux) - US High Yield Bond								
AEC	ICE BofA US High Yield Cash Pay Constrained		14.40%	11.89%	-2.02%	-7.31%	6.97%	3.71%
AEH	ICE BofA US High Yield Cash Pay Constrained		14.40%	11.92%	-2.02%	-7.34%	6.97%	3.72%
AKH	ICE BofA US High Yield Cash Pay Constrained	Performance since launch October 18, 2019	2.44%	1.64%	n/a	n/a	n/a	n/a
ANH	ICE BofA US High Yield Cash Pay Constrained	Performance since launch October 18, 2019	2.44%	2.02%	n/a	n/a	n/a	n/a
ASH	ICE BofA US High Yield Cash Pay Constrained		14.40%	14.49%	-2.02%	-5.45%	6.97%	5.28%
AU	ICE BofA US High Yield Cash Pay Constrained		14.40%	15.38%	-2.02%	-4.64%	6.97%	5.83%
AUP	ICE BofA US High Yield Cash Pay Constrained		14.40%	15.41%	-2.02%	-4.66%	6.97%	5.80%
DEC	ICE BofA US High Yield Cash Pay Constrained		14.40%	11.72%	-2.02%	-7.65%	6.97%	2.74%
DEH	ICE BofA US High Yield Cash Pay Constrained		14.40%	11.69%	-2.02%	-7.56%	6.97%	2.68%
DU	ICE BofA US High Yield Cash Pay Constrained		14.40%	15.14%	-2.02%	-4.90%	6.97%	4.75%
IEC	ICE BofA US High Yield Cash Pay Constrained	Performance since launch July 13, 2017	14.40%	12.84%	-2.26%	-6.49%	2.35%	1.00%
IEH	ICE BofA US High Yield Cash Pay Constrained		14.40%	12.93%	-2.02%	-6.46%	6.97%	4.67%
IKH	ICE BofA US High Yield Cash Pay Constrained	Performance since launch October 18, 2019	2.44%	1.84%	n/a	n/a	n/a	n/a
INH	ICE BofA US High Yield Cash Pay Constrained	Performance since launch October 18, 2019	2.44%	2.25%	n/a	n/a	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - US High Yield Bond								
(continued)								
IU	ICE BofA US High Yield Cash Pay Constrained	Performance since launch August 10, 2018	14.40%	16.46%	-3.81%	-3.80%	n/a	n/a
TEH	ICE BofA US High Yield Cash Pay Constrained		14.40%	13.04%	-2.26%	-6.54%	7.47%	4.66%
XUP	ICE BofA US High Yield Cash Pay Constrained		14.40%	16.98%	-2.26%	-3.24%	7.47%	7.33%
ZFH	ICE BofA US High Yield Cash Pay Constrained	Performance since launch June 27, 2018	14.40%	12.03%	-4.30%	-2.65%	n/a	n/a
ZGH	ICE BofA US High Yield Cash Pay Constrained		14.40%	13.94%	-2.26%	-5.68%	7.47%	5.21%
ZU	ICE BofA US High Yield Cash Pay Constrained		14.40%	16.15%	-2.02%	-3.99%	6.97%	6.42%
Threadneedle (Lux) - Flexible Asian Bond								
AEH	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)		14.12%	11.69%	-1.67%	-5.59%	10.82%	7.33%
AKH	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)	Performance since launch August 13, 2019	3.14%	1.89%	n/a	n/a	n/a	n/a
AS	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)	Performance since launch July 13, 2017	14.12%	13.55%	-1.67%	-0.79%	4.43%	0.90%
ASC	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)		14.12%	14.19%	-1.67%	-3.61%	10.82%	8.84%
ASH	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)		14.12%	14.13%	-1.67%	-3.67%	10.82%	8.83%
AU	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)		14.12%	15.13%	-1.67%	-2.82%	10.82%	9.44%
AUP	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)		14.12%	15.16%	-1.67%	-2.82%	10.82%	9.70%
AVC	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)	Performance since launch July 13, 2017	14.12%	13.66%	-1.67%	-3.13%	4.43%	4.10%
AVH	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)	Performance since launch July 13, 2017	14.12%	13.62%	-1.67%	-3.17%	4.43%	4.10%
DEH	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)		14.12%	11.43%	-1.67%	-5.70%	10.82%	6.66%
IEH	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)		14.12%	12.51%	-1.67%	-4.80%	10.82%	7.80%
IGH	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)		14.12%	13.86%	-1.67%	-3.82%	10.82%	8.66%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Flexible Asian Bond								
(continued)								
ISH	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)		14.12%	14.96%	-1.67%	-2.84%	10.82%	9.42%
IU	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)		14.12%	16.01%	-1.67%	-2.17%	10.82%	10.13%
XU	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)		14.12%	16.69%	-1.67%	-1.36%	10.82%	11.04%
ZU	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)		14.12%	15.86%	-1.67%	-2.17%	10.82%	10.19%
ZUP	JPMorgan JADE Global Index (50%) and JPM JACI Sovereign (Hard CCY) (50%)	Performance since launch August 1, 2018	14.12%	15.71%	1.75%	1.28%	n/a	n/a
Threadneedle (Lux) - Euro Dynamic Real Return								
AE	MUICP (EU CPI)	Performance since launch April 25, 2018	1.33%	12.23%	0.79%	-6.20%	n/a	n/a
AEP	MUICP (EU CPI)	Performance since launch April 25, 2018	1.33%	12.19%	0.79%	-6.16%	n/a	n/a
DE	MUICP (EU CPI)	Performance since launch April 25, 2018	1.33%	11.42%	0.79%	-6.70%	n/a	n/a
IE	MUICP (EU CPI)	Performance since launch April 25, 2018	1.33%	12.97%	0.79%	-5.70%	n/a	n/a
IEP	MUICP (EU CPI)	Performance since launch April 25, 2018	1.33%	13.04%	0.79%	-5.76%	n/a	n/a
LE	MUICP (EU CPI)	Performance since launch April 25, 2018	1.33%	13.14%	0.79%	-5.60%	n/a	n/a
LEP	MUICP (EU CPI)	Performance since launch April 25, 2018	1.33%	13.20%	0.79%	-5.66%	n/a	n/a
ZE	MUICP (EU CPI)	Performance since launch April 25, 2018	1.33%	12.82%	0.79%	-5.90%	n/a	n/a
ZEP	MUICP (EU CPI)	Performance since launch April 25, 2018	1.33%	12.78%	0.79%	-5.86%	n/a	n/a
Threadneedle (Lux) - Global Dynamic Real Return								
AEC	NO OFFICIAL BENCHMARK		n/a	8.90%	n/a	-9.79%	n/a	11.14%
AEH	NO OFFICIAL BENCHMARK		n/a	8.90%	n/a	-9.80%	n/a	11.13%
AKH	NO OFFICIAL BENCHMARK	Performance since launch August 13, 2019	n/a	3.22%	n/a	n/a	n/a	n/a
AU	NO OFFICIAL BENCHMARK		n/a	12.28%	n/a	-7.22%	n/a	13.46%
AUP	NO OFFICIAL BENCHMARK		n/a	12.30%	n/a	-7.26%	n/a	13.54%
DEH	NO OFFICIAL BENCHMARK		n/a	8.19%	n/a	-10.41%	n/a	10.14%
DU	NO OFFICIAL BENCHMARK		n/a	11.55%	n/a	-7.86%	n/a	12.48%
IEH	NO OFFICIAL BENCHMARK	Performance since launch June 26, 2019	n/a	2.91%	n/a	n/a	n/a	n/a
IGH	NO OFFICIAL BENCHMARK		n/a	10.85%	n/a	-8.24%	n/a	12.87%
IU	NO OFFICIAL BENCHMARK		n/a	13.08%	n/a	-6.56%	n/a	14.33%
W	NO OFFICIAL BENCHMARK		n/a	12.15%	n/a	-7.30%	n/a	14.43%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.



## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Global Multi Asset Income								
AE	US 3 Month Libor	Performance since launch July 13, 2017	2.39%	16.37%	2.31%	-3.91%	0.65%	-0.30%
AEC	US 3 Month Libor		2.39%	10.88%	2.31%	-11.21%	1.26%	9.58%
AEH	US 3 Month Libor		2.39%	10.90%	2.31%	-11.18%	1.26%	9.47%
AEP	US 3 Month Libor		2.39%	16.38%	2.31%	-3.88%	1.26%	-1.91%
AS	US 3 Month Libor	Performance since launch June 22, 2018	2.39%	12.44%	1.30%	-5.60%	n/a	n/a
ASC	US 3 Month Libor	Performance since launch June 27, 2018	2.39%	13.35%	1.27%	-7.49%	n/a	n/a
ASH	US 3 Month Libor	Performance since launch June 27, 2018	2.39%	13.35%	1.27%	-6.10%	n/a	n/a
ASP	US 3 Month Libor	Performance since launch June 22, 2018	2.39%	12.74%	1.30%	-5.59%	n/a	n/a
AU	US 3 Month Libor		2.39%	14.27%	2.31%	-8.48%	1.26%	11.68%
AUM	US 3 Month Libor	Performance since launch September 6, 2019	0.63%	4.50%	n/a	n/a	n/a	n/a
AUP	US 3 Month Libor		2.39%	14.30%	2.31%	-8.53%	1.26%	11.70%
DEC	US 3 Month Libor		2.39%	9.99%	2.31%	-11.78%	1.26%	8.62%
DEH	US 3 Month Libor	Performance since launch April 26, 2017	2.39%	10.11%	2.31%	-11.85%	0.91%	4.60%
DEP	US 3 Month Libor		2.39%	15.56%	2.31%	-4.65%	1.26%	-2.63%
DU	US 3 Month Libor		2.39%	13.45%	2.31%	-9.21%	1.26%	10.87%
DUP	US 3 Month Libor		2.39%	13.50%	2.31%	-9.22%	1.26%	10.81%
ZE	US 3 Month Libor	Performance since launch July 13, 2017	2.39%	17.04%	2.31%	-3.40%	0.65%	0.00%
ZEC	US 3 Month Libor	Performance since April 25, 2017 for year 2017 and since May 25, 2018 for year 2018	2.39%	11.39%	1.48%	-7.79%	0.92%	5.88%
ZEH	US 3 Month Libor	Performance since launch April 26, 2017	2.39%	11.40%	2.31%	-10.81%	0.91%	5.50%
ZFH	US 3 Month Libor	Performance since launch June 29, 2018	2.39%	10.95%	1.26%	-6.30%	n/a	n/a
ZU	US 3 Month Libor	Performance since launch April 26, 2017	2.39%	14.90%	2.31%	-8.04%	0.91%	6.90%
ZUP	US 3 Month Libor	Performance since launch August 1, 2018	2.39%	14.79%	1.05%	-7.64%	n/a	n/a
Threadneedle (Lux) - Global Focus								
AEH	MSCI AC World		27.30%	29.89%	-8.93%	-4.85%	24.62%	27.75%
AEP	MSCI AC World		27.30%	36.40%	-8.93%	2.91%	24.62%	14.63%
AU	MSCI AC World		27.30%	33.90%	-8.93%	-2.03%	24.62%	30.50%
AUP	MSCI AC World	Performance since launch June 22, 2018	27.30%	33.86%	-9.48%	-8.07%	n/a	n/a
DEH	MSCI AC World		27.30%	28.94%	-8.93%	-5.57%	24.62%	26.84%
DU	MSCI AC World		27.30%	32.90%	-8.93%	-2.79%	24.62%	29.57%
IE	MSCI AC World	Performance since launch April 26, 2017	27.30%	37.49%	-8.93%	3.77%	14.58%	2.58%
IEH	MSCI AC World	Performance since launch June 27, 2018	27.30%	31.69%	-8.71%	-7.80%	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Global Focus								
(continued)								
IU	MSCI AC World	Performance since launch April 26, 2017	27.30%	35.01%	-8.93%	-1.23%	14.58%	13.23%
IUP	MSCI AC World	Performance since launch June 22, 2018	27.30%	34.94%	-9.48%	-7.67%	n/a	n/a
W	MSCI AC World		27.30%	33.96%	-8.93%	-1.98%	24.62%	30.64%
XU	MSCI AC World		27.30%	36.15%	-8.93%	-0.39%	24.62%	32.68%
ZE	MSCI AC World		27.30%	37.44%	-8.93%	3.68%	24.62%	15.50%
ZEP	MSCI AC World		27.30%	37.42%	-8.93%	3.70%	24.62%	15.50%
ZG	MSCI AC World		27.30%	29.72%	-8.93%	4.86%	24.62%	20.10%
ZU	MSCI AC World		27.30%	34.91%	-8.93%	-1.30%	24.62%	31.49%
Threadneedle (Lux) - Global Emerging Market Equities								
AEH	MSCI Emerging Markets		18.88%	26.38%	-14.24%	-23.14%	37.75%	29.98%
AU	MSCI Emerging Markets		18.88%	30.53%	-14.24%	-20.60%	37.75%	31.86%
DEH	MSCI Emerging Markets		18.88%	25.53%	-14.24%	-23.72%	37.75%	27.76%
DU	MSCI Emerging Markets		18.88%	29.55%	-14.24%	-21.20%	37.75%	30.54%
IEH	MSCI Emerging Markets		18.88%	27.57%	-14.24%	-22.53%	37.75%	29.95%
IU	MSCI Emerging Markets	Performance since launch May 22, 2019	14.81%	19.39%	n/a	n/a	n/a	n/a
ZU	MSCI Emerging Markets		18.88%	31.40%	-14.24%	-20.02%	37.75%	32.80%
1E	MSCI Emerging Markets	Performance since launch November 26, 2018	18.88%	32.53%	0.00%	-0.94%	n/a	n/a
1U	MSCI Emerging Markets	Performance since launch November 26, 2018	18.88%	30.89%	0.00%	-0.77%	n/a	n/a
2E	MSCI Emerging Markets	Performance since launch November 24, 2018	18.88%	33.89%	0.00%	-1.30%	n/a	n/a
2U	MSCI Emerging Markets	Performance since launch November 24, 2018	18.88%	31.49%	0.00%	-0.50%	n/a	n/a
8E	MSCI Emerging Markets	Performance since launch November 26, 2018	18.88%	34.03%	0.00%	-1.44%	n/a	n/a
8U	MSCI Emerging Markets	Performance since launch November 26, 2018	18.88%	31.50%	0.00%	-0.60%	n/a	n/a
Threadneedle (Lux) - Global Equity Income								
AEC	MSCI AC World	Performance since launch October 24, 2018	27.30%	18.13%	-6.12%	-7.40%	n/a	n/a
AUP	MSCI AC World	Performance since launch October 24, 2018	27.30%	21.98%	-6.12%	-6.37%	n/a	n/a
DEC	MSCI AC World	Performance since launch October 24, 2018	27.30%	17.54%	-6.12%	-7.40%	n/a	n/a
DUP	MSCI AC World	Performance since launch October 24, 2018	27.30%	21.13%	-6.12%	-6.37%	n/a	n/a
IU	MSCI AC World	Performance since launch October 24, 2018	27.30%	22.87%	-6.12%	-6.20%	n/a	n/a
TE	MSCI AC World	Performance since launch October 24, 2018	27.30%	25.08%	-6.12%	-6.00%	n/a	n/a
ZU	MSCI AC World	Performance since launch October 24, 2018	27.30%	22.82%	-6.12%	-6.20%	n/a	n/a
1E	MSCI AC World	Performance since launch October 24, 2018	27.30%	24.34%	-6.12%	-6.10%	n/a	n/a

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## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Global Equity Income								
(continued)								
1EP	MSCI AC World	Performance since launch October 24, 2018	27.30%	24.27%	-6.12%	-6.05%	n/a	n/a
1SC	MSCI AC World	Performance since launch October 24, 2018	27.30%	20.86%	-6.12%	-6.46%	n/a	n/a
1SH	MSCI AC World	Performance since launch October 24, 2018	27.30%	21.00%	-6.12%	-6.50%	n/a	n/a
1ST	MSCI AC World	Performance since launch October 24, 2018	27.30%	20.88%	-6.12%	-6.46%	n/a	n/a
1U	MSCI AC World	Performance since launch October 24, 2018	27.30%	22.09%	-6.12%	-6.30%	n/a	n/a
1UP	MSCI AC World	Performance since launch October 24, 2018	27.30%	22.01%	-6.12%	-6.25%	n/a	n/a
1VT	MSCI AC World	Performance since launch October 24, 2018	27.30%	20.44%	-6.12%	-6.55%	n/a	n/a
2E	MSCI AC World	Performance since launch October 24, 2018	27.30%	25.02%	-6.12%	-4.20%	n/a	n/a
2EP	MSCI AC World	Performance since launch October 24, 2018	27.30%	25.09%	-6.12%	-5.98%	n/a	n/a
2U	MSCI AC World	Performance since launch October 24, 2018	27.30%	22.81%	-6.12%	-6.20%	n/a	n/a
2UP	MSCI AC World	Performance since launch October 24, 2018	27.30%	22.76%	-6.12%	-6.15%	n/a	n/a
3E	MSCI AC World	Performance since launch October 24, 2018	27.30%	25.19%	-6.12%	-5.90%	n/a	n/a
3EP	MSCI AC World	Performance since launch October 24, 2018	27.30%	25.28%	-6.12%	-5.96%	n/a	n/a
3U	MSCI AC World	Performance since launch October 24, 2018	27.30%	23.04%	-6.12%	-6.20%	n/a	n/a
3UP	MSCI AC World	Performance since launch October 24, 2018	27.30%	22.97%	-6.12%	-6.16%	n/a	n/a
8E	MSCI AC World	Performance since launch October 24, 2018	27.30%	25.00%	-6.12%	-6.00%	n/a	n/a
8EP	MSCI AC World	Performance since launch October 24, 2018	27.30%	24.97%	-6.12%	-5.91%	n/a	n/a
8U	MSCI AC World	Performance since launch October 24, 2018	27.30%	22.76%	-6.12%	-6.20%	n/a	n/a
8UP	MSCI AC World	Performance since launch October 24, 2018	27.30%	22.71%	-6.12%	-6.15%	n/a	n/a
9E	MSCI AC World	Performance since launch October 24, 2018	27.30%	25.36%	-6.12%	-5.90%	n/a	n/a
9EP	MSCI AC World	Performance since launch October 24, 2018	27.30%	25.41%	-6.12%	-5.86%	n/a	n/a
9U	MSCI AC World	Performance since launch October 24, 2018	27.30%	23.25%	-6.12%	-6.20%	n/a	n/a
9UP	MSCI AC World	Performance since launch October 24, 2018	27.30%	23.19%	-6.12%	-6.17%	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Global Select								
IU	MSCI AC World	Performance since launch January 26, 2019	19.61%	24.55%	n/a	n/a	n/a	n/a
ZU	MSCI AC World	Performance since launch January 26, 2019	19.61%	24.48%	n/a	n/a	n/a	n/a
1E	MSCI AC World	Performance since launch January 28, 2019	19.61%	25.50%	n/a	n/a	n/a	n/a
1U	MSCI AC World	Performance since launch January 28, 2019	19.61%	23.81%	n/a	n/a	n/a	n/a
2E	MSCI AC World	Performance since launch January 26, 2019	19.61%	26.40%	n/a	n/a	n/a	n/a
2U	MSCI AC World	Performance since launch January 26, 2019	19.61%	24.47%	n/a	n/a	n/a	n/a
3U	MSCI AC World	Performance since launch January 28, 2019	19.61%	24.52%	n/a	n/a	n/a	n/a
8E	MSCI AC World	Performance since launch January 28, 2019	19.61%	26.25%	n/a	n/a	n/a	n/a
8U	MSCI AC World	Performance since launch January 28, 2019	19.61%	24.54%	n/a	n/a	n/a	n/a
9U	MSCI AC World	Performance since launch January 26, 2019	19.61%	24.70%	n/a	n/a	n/a	n/a
Threadneedle (Lux) - Global Smaller Companies								
AE	MSCI World Small Cap		29.12%	38.43%	-9.12%	-3.14%	8.20%	18.44%
AEP	MSCI World Small Cap	Performance since launch August 1, 2018	29.12%	38.50%	-15.03%	-13.70%	n/a	n/a
AUP	MSCI World Small Cap	Performance since launch June 13, 2018	29.12%	35.77%	-15.82%	-15.80%	n/a	n/a
DE	MSCI World Small Cap		29.12%	37.71%	-9.12%	-3.61%	8.20%	17.87%
IE	MSCI World Small Cap		29.12%	39.61%	-9.12%	-2.33%	8.20%	19.60%
NE	MSCI World Small Cap	Performance until closure July 3, 2019	9.42%	11.22%	n/a	n/a	n/a	n/a
XE	MSCI World Small Cap	Performance since launch May 23, 2018	29.12%	40.80%	-14.24%	-9.60%	n/a	n/a
XG	MSCI World Small Cap	Performance since launch May 23, 2018	29.12%	32.70%	-14.24%	-7.50%	n/a	n/a
XGH	MSCI World Small Cap		29.12%	42.02%	-9.12%	-0.89%	8.20%	21.28%
ZE	MSCI World Small Cap	Performance since launch May 23, 2018	29.12%	39.43%	-14.24%	-10.10%	n/a	n/a
ZFH	MSCI World Small Cap	Performance since launch May 25, 2018	29.12%	38.92%	-14.41%	-10.60%	n/a	n/a
ZG	MSCI World Small Cap	Performance since launch May 23, 2018	29.12%	31.71%	-14.24%	-8.10%	n/a	n/a
ZGH	MSCI World Small Cap		29.12%	40.75%	-9.12%	-1.66%	8.20%	20.07%
ZU	MSCI World Small Cap	Performance since launch May 23, 2018	29.12%	36.82%	-14.24%	-12.80%	n/a	n/a
Threadneedle (Lux) - American								
AEH	S&P 500		31.49%	27.22%	-4.38%	-9.73%	21.83%	22.37%
AU	S&P 500		31.49%	31.14%	-4.38%	-7.05%	21.83%	24.80%
DEH	S&P 500		31.49%	26.76%	-4.38%	-10.02%	21.83%	21.72%
DU	S&P 500		31.49%	30.66%	-4.38%	-7.37%	21.83%	24.13%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - American								
(continued)								
IEH	S&P 500		31.49%	28.35%	-4.38%	-8.94%	21.83%	23.46%
IU	S&P 500		31.49%	32.32%	-4.38%	-6.20%	21.83%	25.98%
W	S&P 500		31.49%	31.53%	-4.38%	-6.76%	21.83%	25.21%
ZE	S&P 500	Performance since launch June 20, 2018	31.49%	34.55%	-8.31%	-9.20%	n/a	n/a
ZEH	S&P 500	Performance since launch June 15, 2018	31.49%	28.20%	-8.95%	-12.40%	n/a	n/a
ZU	S&P 500	Performance since launch June 20, 2018	31.49%	32.14%	-8.31%	-10.30%	n/a	n/a
1E	S&P 500	Performance since launch October 17, 2018	31.49%	33.71%	-10.38%	-11.20%	n/a	n/a
1EH	S&P 500	Performance since launch October 17, 2018	31.49%	27.39%	-10.38%	-13.00%	n/a	n/a
1EP	S&P 500	Performance since launch October 17, 2018	31.49%	33.72%	-10.38%	-11.20%	n/a	n/a
1U	S&P 500	Performance since launch October 17, 2018	31.49%	31.25%	-10.38%	-12.30%	n/a	n/a
2E	S&P 500	Performance since launch October 17, 2018	31.49%	34.59%	-10.38%	-11.10%	n/a	n/a
2U	S&P 500	Performance since launch October 17, 2018	31.49%	32.09%	-10.38%	-12.20%	n/a	n/a
3EH	S&P 500	Performance since launch October 17, 2018	31.49%	28.30%	-10.38%	-12.80%	n/a	n/a
3U	S&P 500	Performance since launch October 17, 2018	31.49%	32.38%	-10.38%	-12.20%	n/a	n/a
8E	S&P 500	Performance since launch October 17, 2018	31.49%	34.51%	-10.38%	-11.10%	n/a	n/a
8U	S&P 500	Performance since launch October 17, 2018	31.49%	32.14%	-10.38%	-12.30%	n/a	n/a
9EH	S&P 500	Performance since launch October 17, 2018	31.49%	28.47%	-10.38%	-12.90%	n/a	n/a
9U	S&P 500	Performance since launch October 17, 2018	31.49%	32.39%	-10.38%	-12.20%	n/a	n/a
Threadneedle (Lux) - American Select								
AD	S&P 500	Performance since launch June 27, 2019	11.87%	14.46%	n/a	n/a	n/a	n/a
AEH	S&P 500		31.49%	28.61%	-4.38%	-10.09%	21.83%	21.21%
AN	S&P 500	Performance since launch June 27, 2019	11.87%	16.73%	n/a	n/a	n/a	n/a
AU	S&P 500		31.49%	32.67%	-4.38%	-7.36%	21.83%	23.56%
DEH	S&P 500		31.49%	27.65%	-4.38%	-10.77%	21.83%	20.24%
DU	S&P 500		31.49%	31.72%	-4.38%	-8.06%	21.83%	22.62%
ID	S&P 500	Performance since launch June 27, 2019	11.87%	14.90%	n/a	n/a	n/a	n/a
IE	S&P 500	Performance since launch June 26, 2019	10.81%	14.89%	n/a	n/a	n/a	n/a
IEH	S&P 500		31.49%	29.69%	-4.38%	-9.38%	21.83%	22.13%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019 Portfolio		December 31, 2018 Portfolio		December 31, 2017 Portfolio	
			Benchmark	Return	Benchmark	Return	Benchmark	Return
Threadneedle (Lux) - American Select								
(continued)								
IN	S&P 500	Performance since launch June 27, 2019	11.87%	17.13%	n/a	n/a	n/a	n/a
W	S&P 500		31.49%	32.76%	-4.38%	-7.34%	21.83%	23.70%
ZEH	S&P 500	Performance since launch June 15, 2018	31.49%	29.68%	-8.95%	-12.90%	n/a	n/a
ZU	S&P 500	Performance since launch June 20, 2018	31.49%	33.67%	-8.95%	-11.59%	n/a	n/a
1E	S&P 500	Performance since launch November 12, 2018	31.49%	35.39%	-9.57%	-10.38%	n/a	n/a
1EH	S&P 500	Performance since launch November 12, 2018	31.49%	28.63%	-9.57%	-10.07%	n/a	n/a
1EP	S&P 500	Performance since launch November 12, 2018	31.49%	35.33%	-9.57%	-10.33%	n/a	n/a
1U	S&P 500	Performance since launch November 12, 2018	31.49%	32.98%	-9.57%	-9.79%	n/a	n/a
2EH	S&P 500	Performance since launch November 10, 2018	31.49%	29.56%	-9.57%	-10.00%	n/a	n/a
2U	S&P 500	Performance since launch November 10, 2018	31.49%	33.57%	-9.57%	-9.60%	n/a	n/a
3E	S&P 500	Performance since launch November 12, 2018	31.49%	36.21%	-9.57%	-10.10%	n/a	n/a
3U	S&P 500	Performance since launch November 12, 2018	31.49%	33.71%	-9.57%	-9.46%	n/a	n/a
8EH	S&P 500	Performance since launch November 12, 2018	31.49%	29.78%	-9.57%	-10.26%	n/a	n/a
8U	S&P 500	Performance since launch November 12, 2018	31.49%	33.63%	-9.57%	-9.64%	n/a	n/a
9E	S&P 500	Performance since launch November 10, 2018	31.49%	36.42%	-9.57%	-10.20%	n/a	n/a
9U	S&P 500	Performance since launch November 10, 2018	31.49%	34.01%	-9.57%	-9.60%	n/a	n/a
Threadneedle (Lux) - American Smaller Companies								
AEH	Russell 2500	Performance since launch October 24, 2018	27.77%	26.00%	-10.08%	-11.30%	n/a	n/a
AU	Russell 2500	Performance since launch October 24, 2018	27.77%	30.06%	-10.08%	-10.80%	n/a	n/a
DEH	Russell 2500	Performance since launch October 24, 2018	27.77%	25.40%	-10.08%	-11.40%	n/a	n/a
DU	Russell 2500	Performance since launch October 24, 2018	27.77%	29.42%	-10.08%	-10.90%	n/a	n/a
IE	Russell 2500	Performance since launch June 26, 2019	9.14%	8.53%	n/a	n/a	n/a	n/a
IU	Russell 2500	Performance since launch October 24, 2018	27.77%	31.07%	-10.08%	-10.60%	n/a	n/a
ZU	Russell 2500	Performance since launch October 24, 2018	27.77%	31.12%	-10.08%	-10.70%	n/a	n/a
1E	Russell 2500	Performance since launch October 24, 2018	27.77%	32.57%	-10.08%	-10.40%	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - American Smaller Companies								
(continued)								
1EP	Russell 2500	Performance since launch October 24, 2018	27.77%	32.70%	-10.08%	-10.60%	n/a	n/a
1U	Russell 2500	Performance since launch October 24, 2018	27.77%	30.30%	-10.08%	-10.80%	n/a	n/a
2U	Russell 2500	Performance since launch October 24, 2018	27.77%	30.96%	-10.08%	-10.60%	n/a	n/a
3EH	Russell 2500	Performance since launch October 24, 2018	27.77%	27.18%	-10.08%	-11.20%	n/a	n/a
3U	Russell 2500	Performance since launch October 24, 2018	27.77%	31.15%	-10.08%	-10.60%	n/a	n/a
8U	Russell 2500	Performance since launch October 24, 2018	27.77%	30.96%	-10.08%	-10.60%	n/a	n/a
9EH	Russell 2500	Performance since launch October 24, 2018	27.77%	27.31%	-10.08%	-11.10%	n/a	n/a
9U	Russell 2500	Performance since launch October 24, 2018	27.77%	31.25%	-10.08%	-10.60%	n/a	n/a
Threadneedle (Lux) - Asia Contrarian Equity								
AE	MSCI AC Asia Pacific ex Japan		19.48%	24.85%	-13.68%	-15.27%	37.32%	21.97%
AF	MSCI AC Asia Pacific ex Japan		19.48%	20.39%	-13.68%	-18.42%	37.32%	33.27%
AS	MSCI AC Asia Pacific ex Japan	Performance since launch July 13, 2017	19.48%	20.69%	-13.68%	-17.75%	13.27%	10.40%
ASH	MSCI AC Asia Pacific ex Japan		19.48%	21.25%	-13.68%	-20.33%	37.32%	37.63%
AU	MSCI AC Asia Pacific ex Japan		19.48%	22.53%	-13.68%	-19.31%	37.32%	39.10%
DE	MSCI AC Asia Pacific ex Japan		19.48%	23.87%	-13.68%	-15.92%	37.32%	20.84%
IE	MSCI AC Asia Pacific ex Japan		19.48%	20.69%	-13.68%	-14.54%	37.32%	22.93%
IF	MSCI AC Asia Pacific ex Japan		19.48%	21.41%	-13.68%	-17.81%	37.32%	34.22%
ISH	MSCI AC Asia Pacific ex Japan		19.48%	22.24%	-13.68%	-19.69%	37.32%	38.99%
IU	MSCI AC Asia Pacific ex Japan		19.48%	23.64%	-13.68%	-18.69%	37.32%	39.93%
XU	MSCI AC Asia Pacific ex Japan	Performance since launch May 17, 2019	10.94%	12.45%	n/a	n/a	n/a	n/a
XUP	MSCI AC Asia Pacific ex Japan		19.48%	24.64%	-13.68%	-18.02%	37.32%	41.33%
ZE	MSCI AC Asia Pacific ex Japan		19.48%	25.78%	-13.68%	-14.66%	37.32%	22.89%
ZEH	MSCI AC Asia Pacific ex Japan		19.48%	19.64%	-13.68%	-21.25%	37.32%	37.01%
ZF	MSCI AC Asia Pacific ex Japan		19.48%	21.33%	-13.68%	-17.85%	37.32%	34.27%
ZG	MSCI AC Asia Pacific ex Japan	Performance since launch June 13, 2018	19.48%	18.76%	-15.26%	-19.10%	n/a	n/a
ZU	MSCI AC Asia Pacific ex Japan		19.48%	23.46%	-13.68%	-18.74%	37.32%	40.02%
Threadneedle (Lux) - Asia Equities								
IE	MSCI AC Asia Pacific ex Japan	Performance since launch June 26, 2019	6.89%	13.26%	n/a	n/a	n/a	n/a
IU	MSCI AC Asia Pacific ex Japan	Performance since launch January 26, 2019	12.84%	19.48%	n/a	n/a	n/a	n/a
ZU	MSCI AC Asia Pacific ex Japan	Performance since launch January 26, 2019	12.84%	19.41%	n/a	n/a	n/a	n/a
1E	MSCI AC Asia Pacific ex Japan	Performance since launch January 28, 2019	12.84%	20.60%	n/a	n/a	n/a	n/a
1U	MSCI AC Asia Pacific ex Japan	Performance since launch January 28, 2019	12.84%	18.94%	n/a	n/a	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.



## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Asia Equities								
(continued)								
2E	MSCI AC Asia Pacific ex Japan	Performance since launch January 26, 2019	12.84%	21.27%	n/a	n/a	n/a	n/a
2U	MSCI AC Asia Pacific ex Japan	Performance since launch January 26, 2019	12.84%	19.43%	n/a	n/a	n/a	n/a
3U	MSCI AC Asia Pacific ex Japan	Performance since launch January 28, 2019	12.84%	19.53%	n/a	n/a	n/a	n/a
8E	MSCI AC Asia Pacific ex Japan	Performance since launch January 28, 2019	12.84%	21.04%	n/a	n/a	n/a	n/a
8U	MSCI AC Asia Pacific ex Japan	Performance since launch January 28, 2019	12.84%	19.43%	n/a	n/a	n/a	n/a
9U	MSCI AC Asia Pacific ex Japan	Performance since launch January 26, 2019	12.84%	19.63%	n/a	n/a	n/a	n/a
Threadneedle (Lux) - Asian Focus*								
AE	MSCI AC Asia ex Japan	Performance until closure April 4, 2019	13.86%	22.41%	-14.12%	-14.45%	42.08%	27.15%
AF	MSCI AC Asia ex Japan	Performance until closure April 4, 2019	13.86%	21.88%	-14.12%	-17.63%	42.08%	38.81%
AS	MSCI AC Asia ex Japan	Performance since launch July 13, 2017 until closure April 4, 2019	13.86%	19.24%	-14.12%	-16.97%	13.85%	10.80%
ASH	MSCI AC Asia ex Japan	Performance until closure May 27, 2019	4.01%	6.40%	-14.12%	-19.58%	42.08%	43.86%
AU	MSCI AC Asia ex Japan	Performance until closure May 27, 2019	4.01%	7.37%	-14.12%	-18.56%	42.08%	44.73%
DE	MSCI AC Asia ex Japan	Performance until closure April 4, 2019	13.86%	22.16%	-14.12%	-15.07%	42.08%	25.86%
DEH	MSCI AC Asia ex Japan	Performance until closure April 4, 2019	13.86%	18.87%	-14.12%	-21.67%	42.08%	40.24%
IE	MSCI AC Asia ex Japan	Performance until closure April 4, 2019	13.86%	22.69%	-14.12%	-13.74%	42.08%	28.09%
IF	MSCI AC Asia ex Japan	Performance until closure April 4, 2019	13.86%	22.07%	-14.12%	-16.92%	42.08%	39.76%
ISH	MSCI AC Asia ex Japan	Performance until closure April 4, 2019	13.86%	20.00%	-14.12%	-18.92%	42.08%	44.89%
IU	MSCI AC Asia ex Japan	Performance until closure May 27, 2019	4.01%	7.67%	-14.12%	-17.85%	42.08%	45.84%
XUP	MSCI AC Asia ex Japan	Performance since launch December 15, 2016 until closure April 4, 2019	13.86%	20.55%	-14.12%	-17.22%	42.08%	49.92%
ZE	MSCI AC Asia ex Japan	Performance until closure April 4, 2019	13.86%	22.75%	-14.12%	-13.79%	42.08%	28.04%
ZEH	MSCI AC Asia ex Japan	Performance until closure April 4, 2019	13.86%	19.23%	-14.12%	-20.41%	42.08%	42.72%
ZF	MSCI AC Asia ex Japan	Performance since launch September 25, 2015	13.86%	22.04%	-14.12%	-16.95%	42.08%	39.91%
ZG	MSCI AC Asia ex Japan	Performance since launch June 13 until closure April 4, 2019	13.86%	17.22%	-16.24%	-18.10%	n/a	n/a
ZU	MSCI AC Asia ex Japan	Performance until closure April 4, 2019	13.86%	20.40%	-14.12%	-17.93%	42.08%	45.88%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

\*See note 1.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Developed Asia Growth and Income*								
AE	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)		14.92%	21.60%	-9.07%	-8.18%	32.75%	18.47%
AEP	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)		14.92%	21.65%	-9.07%	-8.22%	32.75%	18.47%
AF	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	17.91%	-9.07%	-11.57%	32.75%	29.26%
AFP	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	17.95%	-9.07%	-11.54%	32.75%	29.26%
ASC	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)		14.92%	18.15%	-9.07%	-13.60%	32.75%	33.89%
ASH	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)		14.92%	18.18%	-9.07%	-13.74%	32.75%	33.84%
ASP	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance since launch July 13, 2017 until closure December 16, 2019	13.92%	17.29%	-9.07%	-10.95%	12.70%	9.30%
AU	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)		14.92%	19.44%	-9.07%	-12.63%	32.75%	34.87%
AUP	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)		14.92%	19.38%	-9.07%	-12.55%	32.75%	34.78%
AVC	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)		14.92%	17.54%	-9.07%	-13.07%	32.75%	34.78%
AVH	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)		14.92%	17.57%	-9.07%	-13.27%	32.75%	34.97%
DE	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)		14.92%	20.64%	-9.07%	-8.85%	32.75%	17.20%
IE	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	22.24%	-9.07%	-7.44%	32.75%	19.32%
IEP	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	22.23%	-9.07%	-7.44%	32.75%	19.32%
IF	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	18.82%	-9.07%	-10.89%	32.75%	30.10%
IFP	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	18.78%	-9.07%	-10.85%	32.75%	30.10%
ISH	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	17.88%	-9.07%	-12.92%	32.75%	34.85%
IU	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	19.02%	-9.07%	-11.86%	32.75%	35.72%
IUP	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	18.97%	-9.07%	-11.84%	32.75%	35.69%
ZE	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	22.13%	-9.07%	-7.43%	32.75%	19.29%
ZEH	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)		14.92%	16.64%	-9.07%	-14.60%	32.75%	33.00%
ZEP	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	22.13%	-9.07%	-7.43%	32.75%	19.29%
ZF	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	18.71%	-9.07%	-10.87%	32.75%	30.17%
ZFP	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	18.71%	-9.07%	-10.86%	32.75%	30.17%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

\*See note 1.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Developed Asia Growth and Income*								
(continued)								
ZU	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)		14.92%	20.34%	-9.07%	-11.93%	32.75%	35.72%
ZUP	MSCI Singapore (40%),MSCI Hong Kong (40%),MSCI Australia (20%)	Performance until closure December 16, 2019	13.92%	18.94%	-9.07%	-11.90%	32.75%	35.75%
Threadneedle (Lux) - US Contrarian Core Equities								
AEC	S&P 500		31.49%	26.94%	-4.38%	-12.91%	21.83%	17.29%
AEH	S&P 500		31.49%	26.93%	-4.38%	-13.00%	21.83%	17.30%
AU	S&P 500		31.49%	30.86%	-4.38%	-10.32%	21.83%	19.65%
AUP	S&P 500		31.49%	30.89%	-4.38%	-10.33%	21.83%	19.67%
DU	S&P 500		31.49%	30.18%	-4.38%	-10.77%	21.83%	19.06%
IU	S&P 500		31.49%	31.91%	-4.38%	-9.60%	21.83%	20.62%
XS	S&P 500		31.49%	31.47%	-4.38%	-7.03%	21.83%	12.75%
XSH	S&P 500		31.49%	31.86%	-4.38%	-9.67%	21.83%	21.08%
ZEH	S&P 500		31.49%	27.89%	-4.38%	-12.31%	21.83%	18.18%
ZFH	S&P 500		31.49%	27.60%	-4.38%	-12.63%	21.83%	17.81%
ZGH	S&P 500		31.49%	29.21%	-4.38%	-11.33%	21.83%	19.17%
ZU	S&P 500		31.49%	31.81%	-4.38%	-9.59%	21.83%	20.52%
Threadneedle (Lux) - US Disciplined Core Equities								
AE	S&P 500	Performance since launch June 16, 2017	31.49%	25.94%	-4.38%	0.67%	10.83%	5.20%
AEH	S&P 500	Performance since launch June 16, 2017	31.49%	19.94%	-4.38%	-6.96%	10.83%	12.00%
AU	S&P 500	Performance since launch June 16, 2017	31.49%	23.65%	-4.38%	-4.15%	10.83%	13.30%
AUP	S&P 500	Performance since launch June 16, 2017	31.49%	23.73%	-4.38%	-4.26%	10.83%	13.35%
DE	S&P 500	Performance since launch June 16, 2017	31.49%	25.72%	-4.38%	0.38%	10.83%	5.10%
DEH	S&P 500	Performance since launch June 16, 2017	31.49%	19.65%	-4.38%	-7.15%	10.83%	11.90%
DU	S&P 500	Performance since launch June 16, 2017	31.49%	23.47%	-4.38%	-4.42%	10.83%	13.20%
IE	S&P 500	Performance since launch June 16, 2017	31.49%	26.29%	-4.38%	0.95%	10.83%	5.40%
IEC	S&P 500	Performance since launch June 16, 2017	31.49%	20.37%	-4.38%	-6.80%	10.83%	11.70%
IEH	S&P 500	Performance since launch June 16, 2017	31.49%	20.31%	-4.38%	-6.68%	10.83%	12.20%
IFH	S&P 500	Performance since launch June 16, 2017	31.49%	20.06%	-4.38%	-7.05%	10.83%	12.10%
IG	S&P 500	Performance since launch May 8, 2019	11.67%	7.30%	n/a	n/a	n/a	n/a
IU	S&P 500	Performance since launch June 16, 2017	31.49%	24.07%	-4.38%	-3.79%	10.83%	13.50%
ZEH	S&P 500	Performance since launch June 16, 2017	31.49%	20.21%	-4.38%	-6.77%	10.83%	12.20%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

\*See note 1.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - US Disciplined Core Equities								
(continued)								
ZFH	S&P 500	Performance since launch June 16, 2017	31.49%	19.88%	-4.38%	-7.14%	10.83%	12.00%
ZU	S&P 500	Performance since launch June 16, 2017	31.49%	23.98%	-4.38%	-3.96%	10.83%	13.50%
Threadneedle (Lux) - Pan European Equities								
AE	MSCI Europe (inc UK)		26.88%	31.29%	-10.00%	-15.66%	10.88%	9.23%
ASH	MSCI Europe (inc UK)		26.88%	33.85%	-10.00%	-14.18%	10.88%	10.64%
AUH	MSCI Europe (inc UK)		26.88%	35.07%	-10.00%	-13.57%	10.88%	11.06%
DE	MSCI Europe (inc UK)		26.88%	30.85%	-10.00%	-15.98%	10.88%	8.40%
IE	MSCI Europe (inc UK)		26.88%	32.39%	-10.00%	-14.93%	10.88%	10.15%
W	MSCI Europe (inc UK)		26.88%	31.36%	-10.00%	-15.61%	10.88%	9.31%
XE	MSCI Europe (inc UK)		26.88%	33.46%	-10.00%	-14.23%	10.88%	11.08%
ZUH	MSCI Europe (inc UK)		26.88%	36.01%	-10.00%	-12.93%	10.88%	11.97%
1E	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	31.39%	-11.82%	-17.50%	n/a	n/a
1EP	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	31.26%	-11.82%	-17.50%	n/a	n/a
1G	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	24.03%	-11.82%	-17.70%	n/a	n/a
1GP	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	23.95%	-11.82%	-17.70%	n/a	n/a
2E	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	32.24%	-11.82%	-17.30%	n/a	n/a
2G	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	24.82%	-11.82%	-17.50%	n/a	n/a
2U	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	29.92%	-11.82%	-19.10%	n/a	n/a
3E	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	32.47%	-11.82%	-17.30%	n/a	n/a
3G	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	25.05%	-11.82%	-17.50%	n/a	n/a
3GP	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	24.98%	-11.82%	-17.50%	n/a	n/a
4E	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	33.53%	-11.82%	-17.00%	n/a	n/a
4G	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	26.13%	-11.82%	-17.20%	n/a	n/a
8E	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	32.11%	-11.82%	-17.30%	n/a	n/a
8G	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	24.76%	-11.82%	-17.50%	n/a	n/a
8U	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	29.89%	-11.82%	-19.20%	n/a	n/a
9E	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	32.57%	-11.82%	-17.20%	n/a	n/a
9G	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	25.21%	-11.82%	-17.40%	n/a	n/a
9GP	MSCI Europe (inc UK)	Performance since launch August 30, 2018	26.88%	25.21%	-11.82%	-17.40%	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Pan European Equity Dividend								
AE	MSCI Europe	Performance since launch October 6, 2018	26.88%	24.76%	-9.76%	-9.40%	n/a	n/a
AEP	MSCI Europe	Performance since launch October 6, 2018	26.88%	24.75%	-9.76%	-9.40%	n/a	n/a
AUP	MSCI Europe	Performance since launch November 14, 2018	26.88%	22.51%	-7.12%	-5.90%	n/a	n/a
DE	MSCI Europe	Performance since launch October 6, 2018	26.88%	24.33%	-9.76%	-9.50%	n/a	n/a
DEP	MSCI Europe	Performance since launch October 6, 2018	26.88%	24.36%	-9.76%	-9.50%	n/a	n/a
IE	MSCI Europe	Performance since launch October 6, 2018	26.88%	25.72%	-9.76%	-9.20%	n/a	n/a
IEP	MSCI Europe	Performance since launch October 6, 2018	26.88%	25.72%	-9.76%	-9.20%	n/a	n/a
ZE	MSCI Europe	Performance since launch October 6, 2018	26.88%	25.79%	-9.76%	-9.30%	n/a	n/a
ZEP	MSCI Europe	Performance since launch October 6, 2018	26.88%	25.79%	-9.76%	-9.30%	n/a	n/a
1E	MSCI Europe	Performance since launch October 8, 2018	26.88%	25.22%	-9.76%	-9.82%	n/a	n/a
1EP	MSCI Europe	Performance since launch October 8, 2018	26.88%	24.77%	-9.76%	-9.09%	n/a	n/a
1G	MSCI Europe	Performance since launch October 8, 2018	26.88%	18.14%	-9.76%	-7.69%	n/a	n/a
1GP	MSCI Europe	Performance since launch October 8, 2018	26.88%	17.46%	-9.76%	-6.90%	n/a	n/a
2E	MSCI Europe	Performance since launch October 6, 2018	26.88%	25.72%	-9.76%	-9.30%	n/a	n/a
2EP	MSCI Europe	Performance since launch October 6, 2018	26.88%	25.73%	-9.76%	-9.30%	n/a	n/a
2G	MSCI Europe	Performance since launch October 6, 2018	26.88%	18.76%	-9.76%	-7.50%	n/a	n/a
2GP	MSCI Europe	Performance since launch October 6, 2018	26.88%	18.76%	-9.76%	-7.50%	n/a	n/a
3EP	MSCI Europe	Performance since launch October 8, 2018	26.88%	25.82%	-9.76%	-9.49%	n/a	n/a
3G	MSCI Europe	Performance since launch October 8, 2018	26.88%	19.07%	-9.76%	-7.41%	n/a	n/a
3GP	MSCI Europe	Performance since launch October 8, 2018	26.88%	19.11%	-9.76%	-7.91%	n/a	n/a
4GP	MSCI Europe	Performance since launch October 8, 2018	26.88%	20.56%	-9.76%	-7.56%	n/a	n/a
8E	MSCI Europe	Performance since launch October 8, 2018	26.88%	25.58%	-9.76%	-9.09%	n/a	n/a
8EP	MSCI Europe	Performance since launch October 8, 2018	26.88%	25.60%	-9.76%	-9.43%	n/a	n/a
8G	MSCI Europe	Performance since launch October 8, 2018	26.88%	18.33%	-9.76%	-7.10%	n/a	n/a
8GP	MSCI Europe	Performance since launch October 8, 2018	26.88%	18.82%	-9.76%	-7.53%	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Pan European Equity Dividend								
(continued)								
9EP	MSCI Europe	Performance since launch October 6, 2018	26.88%	26.06%	-9.76%	-9.20%	n/a	n/a
9G	MSCI Europe	Performance since launch October 6, 2018	26.88%	18.80%	-9.76%	-7.40%	n/a	n/a
9GP	MSCI Europe	Performance since launch October 6, 2018	26.88%	18.85%	-9.76%	-7.40%	n/a	n/a
Threadneedle (Lux) - Pan European Small Cap Opportunities								
AE	EMIX Smaller European Companies		29.30%	37.00%	-14.05%	-12.43%	17.69%	23.54%
ASH	EMIX Smaller European Companies		29.30%	39.80%	-14.05%	-10.92%	17.69%	25.16%
AUH	EMIX Smaller European Companies	Performance since launch July 4, 2018	29.30%	40.82%	-15.00%	11.60%	n/a	n/a
DE	EMIX Smaller European Companies		29.30%	35.76%	-14.05%	-13.22%	17.69%	22.46%
DUH	EMIX Smaller European Companies	Performance since launch July 4, 2018	29.30%	39.55%	-15.00%	12.60%	n/a	n/a
IE	EMIX Smaller European Companies		29.30%	38.01%	-14.05%	-11.75%	17.69%	24.47%
W	EMIX Smaller European Companies		29.30%	36.92%	-14.05%	-12.47%	17.69%	23.47%
ZE	EMIX Smaller European Companies	Performance since launch June 8, 2018	29.30%	38.01%	-17.28%	13.60%	n/a	n/a
ZFH	EMIX Smaller European Companies	Performance since launch June 15, 2018	29.30%	37.40%	-18.49%	14.60%	n/a	n/a
Threadneedle (Lux) - Pan European Smaller Companies								
IE	EMIX Smaller European Companies	Performance since launch June 26, 2019	13.26%	13.84%	n/a	n/a	n/a	n/a
ZE	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	37.23%	-16.04%	-19.20%	n/a	n/a
1E	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	36.47%	-16.04%	-19.40%	n/a	n/a
1EP	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	36.46%	-16.04%	-19.40%	n/a	n/a
1FH	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	36.04%	-16.04%	-19.50%	n/a	n/a
1G	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	28.81%	-16.04%	-19.60%	n/a	n/a
1UH	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	40.45%	-16.04%	-18.80%	n/a	n/a
2E	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	37.30%	-16.04%	-19.20%	n/a	n/a
2G	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	29.63%	-16.04%	-19.40%	n/a	n/a
3E	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	37.61%	-16.04%	-19.20%	n/a	n/a
3EP	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	37.56%	-16.04%	-19.20%	n/a	n/a
3FH	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	37.19%	-16.04%	-19.30%	n/a	n/a
3G	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	29.86%	-16.04%	-19.40%	n/a	n/a
3GP	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	29.85%	-16.04%	-19.24%	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.



## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Pan European Smaller Companies								
(continued)								
3UH	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	41.40%	-16.04%	-18.50%	n/a	n/a
4E	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	38.65%	-16.04%	-18.90%	n/a	n/a
4G	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	30.91%	-16.04%	-9.50%	n/a	n/a
8E	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	37.25%	-16.04%	-19.20%	n/a	n/a
8G	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	29.54%	-16.04%	-19.40%	n/a	n/a
9E	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	37.70%	-16.04%	-19.20%	n/a	n/a
9EP	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	37.79%	-16.04%	-19.20%	n/a	n/a
9FH	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	37.27%	-16.04%	-19.30%	n/a	n/a
9G	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	29.98%	-16.04%	-19.40%	n/a	n/a
9GP	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	29.98%	-16.04%	-19.14%	n/a	n/a
9UH	EMIX Smaller European Companies	Performance since launch August 30, 2018	29.30%	41.58%	-16.04%	-18.50%	n/a	n/a
Threadneedle (Lux) - European Select								
AE	FTSE World Europe ex UK		27.59%	32.63%	-10.45%	-11.91%	13.01%	13.92%
AGH	FTSE World Europe ex UK		27.59%	33.91%	-10.45%	-11.11%	13.01%	15.25%
AUH	FTSE World Europe ex UK		27.59%	36.39%	-10.45%	-9.63%	13.01%	16.39%
DUH	FTSE World Europe ex UK	Performance since launch June 27, 2018	27.59%	35.65%	-8.90%	-11.10%	n/a	n/a
IE	FTSE World Europe ex UK		27.59%	33.76%	-10.45%	-11.14%	13.01%	14.92%
ZG	FTSE World Europe ex UK	Performance since launch April 26, 2017	27.59%	26.21%	-10.45%	-10.28%	2.82%	8.90%
ZGH	FTSE World Europe ex UK		27.59%	34.89%	-10.45%	-10.53%	13.01%	15.50%
1E	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	32.85%	-7.23%	-7.60%	n/a	n/a
1EP	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	32.84%	-7.23%	-7.60%	n/a	n/a
1SH	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	35.47%	-7.23%	-7.20%	n/a	n/a
1U	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	30.47%	-7.23%	-8.80%	n/a	n/a
1UH	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	36.62%	-7.23%	-7.00%	n/a	n/a
2E	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	33.65%	-7.23%	-7.50%	n/a	n/a
2EP	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	33.70%	-7.23%	-7.50%	n/a	n/a
3E	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	33.80%	-7.23%	-7.40%	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.



## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - European Select								
(continued)								
3U	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	31.38%	-7.23%	-8.60%	n/a	n/a
8E	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	33.59%	-7.23%	-7.50%	n/a	n/a
8EP	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	33.58%	-7.23%	-7.50%	n/a	n/a
9E	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	33.86%	-7.23%	-7.40%	n/a	n/a
9U	FTSE World Europe ex UK	Performance since launch October 17, 2018	27.59%	31.49%	-7.23%	-8.60%	n/a	n/a
Threadneedle (Lux) - European Smaller Companies								
IE	EMIX Smaller European Companies ex UK	Performance since launch June 26, 2019	11.00%	9.26%	n/a	n/a	n/a	n/a
ZE	EMIX Smaller European Companies ex UK	Performance since launch October 24, 2018	27.77%	31.09%	-6.13%	-7.00%	n/a	n/a
1E	EMIX Smaller European Companies ex UK	Performance since launch October 24, 2018	27.77%	30.28%	-6.13%	-7.10%	n/a	n/a
1EP	EMIX Smaller European Companies ex UK	Performance since launch October 24, 2018	27.77%	30.28%	-6.13%	-7.10%	n/a	n/a
1FH	EMIX Smaller European Companies ex UK	Performance since launch October 24, 2018	27.77%	29.85%	-6.13%	-7.10%	n/a	n/a
2E	EMIX Smaller European Companies ex UK	Performance since launch October 24, 2018	27.77%	31.03%	-6.13%	-6.90%	n/a	n/a
3E	EMIX Smaller European Companies ex UK	Performance since launch October 24, 2018	27.77%	31.21%	-6.13%	-7.10%	n/a	n/a
3EP	EMIX Smaller European Companies ex UK	Performance since launch October 24, 2018	27.77%	31.23%	-6.13%	-6.90%	n/a	n/a
3FH	EMIX Smaller European Companies ex UK	Performance since launch October 24, 2018	27.77%	30.83%	-6.13%	-6.90%	n/a	n/a
8E	EMIX Smaller European Companies ex UK	Performance since launch October 24, 2018	27.77%	31.13%	-6.13%	-7.00%	n/a	n/a
9E	EMIX Smaller European Companies ex UK	Performance since launch October 24, 2018	27.77%	31.28%	-6.13%	-6.90%	n/a	n/a
9EP	EMIX Smaller European Companies ex UK	Performance since launch October 24, 2018	27.77%	31.35%	-6.13%	-6.90%	n/a	n/a
9FH	EMIX Smaller European Companies ex UK	Performance since launch October 24, 2018	27.77%	30.77%	-6.13%	-6.90%	n/a	n/a
Threadneedle (Lux) - Asian Equity Income								
AEH	MSCI AC Asia Pacific ex Japan		19.48%	22.20%	-13.68%	-15.80%	37.32%	31.16%
AU	MSCI AC Asia Pacific ex Japan		19.48%	26.13%	-13.68%	-13.22%	37.32%	34.00%
AUP	MSCI AC Asia Pacific ex Japan	Performance since launch April 26, 2017	19.48%	26.13%	-9.33%	-13.25%	8.65%	22.42%
DEH	MSCI AC Asia Pacific ex Japan		19.48%	21.28%	-13.68%	-16.46%	37.32%	29.87%
DU	MSCI AC Asia Pacific ex Japan		19.48%	25.21%	-13.68%	-13.92%	37.32%	32.68%
DUP	MSCI AC Asia Pacific ex Japan	Performance since launch April 26, 2017	19.48%	25.15%	-9.33%	-13.88%	8.65%	21.60%
IEP	MSCI AC Asia Pacific ex Japan	Performance since launch April 26, 2017	19.48%	29.48%	-9.33%	-8.07%	8.65%	11.46%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019 Benchmark	December 31, 2019 Portfolio Return	December 31, 2018 Benchmark	December 31, 2018 Portfolio Return	December 31, 2017 Benchmark	December 31, 2017 Portfolio Return
<b>Threadneedle (Lux) - Asian Equity Income</b>								
<i>(continued)</i>								
IU	MSCI AC Asia Pacific ex Japan	Performance since launch November 27, 2019	5.07%	6.59%	n/a	n/a	n/a	n/a
W	MSCI AC Asia Pacific ex Japan		19.48%	25.89%	-13.68%	-13.41%	37.32%	33.82%
XU	MSCI AC Asia Pacific ex Japan	Performance since launch May 17, 2019	10.94%	16.94%	n/a	n/a	n/a	n/a
XUP	MSCI AC Asia Pacific ex Japan	Performance since launch November 14, 2018	19.48%	28.27%	-0.61%	-1.50%	n/a	n/a
ZG	MSCI AC Asia Pacific ex Japan	Performance since launch August 1, 2018	19.48%	22.09%	-11.05%	-8.70%	n/a	n/a
ZGH	MSCI AC Asia Pacific ex Japan		19.48%	24.37%	-13.68%	-14.40%	37.32%	33.05%
ZGP	MSCI AC Asia Pacific ex Japan	Performance since launch August 1, 2018	19.48%	22.11%	-11.05%	-8.70%	n/a	n/a
ZUP	MSCI AC Asia Pacific ex Japan		19.48%	27.12%	-13.68%	-12.57%	37.32%	34.90%
<b>Threadneedle (Lux) - Global Technology</b>								
AEH	MSCI World Index - Information Technology		48.15%	48.44%	-2.25%	-12.49%	38.74%	31.08%
AS	MSCI World Index - Information Technology	Performance since launch July 13, 2017	48.15%	51.03%	-2.25%	-7.93%	14.65%	4.60%
AU	MSCI World Index - Information Technology		48.15%	53.08%	-2.25%	-9.66%	38.74%	33.81%
AUP	MSCI World Index - Information Technology	Performance since launch June 8, 2018	48.15%	53.09%	-13.57%	-17.90%	n/a	n/a
BU	MSCI World Index - Information Technology		48.15%	52.46%	-2.25%	-10.02%	38.74%	33.32%
DEH	MSCI World Index - Information Technology	Performance since launch June 29, 2018	48.15%	48.06%	-10.68%	-15.30%	n/a	n/a
DU	MSCI World Index - Information Technology		48.15%	52.54%	-2.25%	-9.99%	38.74%	33.34%
IEH	MSCI World Index - Information Technology		48.15%	49.71%	-2.25%	-11.54%	16.55%	9.20%
IG	MSCI World Index - Information Technology	Performance since launch June 8, 2018	48.15%	48.40%	-13.57%	-13.00%	n/a	n/a
ZEH	MSCI World Index - Information Technology	Performance since launch June 15, 2018	48.15%	49.68%	-14.42%	-19.70%	n/a	n/a
ZFH	MSCI World Index - Information Technology		48.15%	49.21%	-2.25%	-11.87%	14.65%	7.00%
ZG	MSCI World Index - Information Technology	Performance since launch June 8, 2018	48.15%	48.45%	-13.57%	-13.10%	n/a	n/a
ZU	MSCI World Index - Information Technology		48.15%	54.29%	-2.25%	-8.92%	38.74%	34.89%
<b>Threadneedle (Lux) - UK Equities</b>								
AEH	FTSE All Share		19.17%	20.61%	-9.47%	-13.97%	13.10%	8.60%
AFH	FTSE All Share		19.17%	20.15%	-9.47%	-14.27%	9.13%	3.21%
AG	FTSE All Share		19.17%	22.05%	-9.47%	-12.94%	13.10%	9.93%
AGP	FTSE All Share		19.17%	22.06%	-9.47%	-12.94%	13.10%	9.93%
DEH	FTSE All Share		19.17%	19.58%	-9.47%	-14.66%	6.03%	2.61%
DG	FTSE All Share		19.17%	21.01%	-9.47%	-13.62%	6.03%	2.80%
IE	FTSE All Share	Performance since launch November 27, 2019	3.00%	5.47%	n/a	n/a	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - UK Equities								
(continued)								
IEH	FTSE All Share		19.17%	21.79%	-9.47%	-13.09%	13.10%	9.60%
IG	FTSE All Share		19.17%	23.21%	-9.47%	-12.10%	13.10%	11.04%
IGP	FTSE All Share		19.17%	23.24%	-9.47%	-12.10%	13.10%	11.01%
ZEH	FTSE All Share		19.17%	21.52%	-9.47%	-13.33%	13.10%	9.47%
ZFH	FTSE All Share		19.17%	21.21%	-9.47%	-13.60%	13.10%	8.96%
ZG	FTSE All Share		19.17%	22.97%	-9.47%	-12.28%	13.10%	10.79%
ZGP	FTSE All Share		19.17%	23.02%	-9.47%	-12.31%	13.10%	10.81%
ZUH	FTSE All Share		19.17%	25.38%	-9.47%	-11.02%	13.10%	11.69%
3EH	FTSE All Share	Performance since launch November 12, 2018	19.17%	22.35%	-5.37%	-7.51%	n/a	n/a
3EP	FTSE All Share	Performance since launch November 12, 2018 until closure August 13, 2019	10.90%	9.21%	-5.37%	-10.00%	n/a	n/a
3FH	FTSE All Share	Performance since launch November 12, 2018 until closure November 29, 2019	15.33%	16.60%	-5.37%	-7.39%	n/a	n/a
3UH	FTSE All Share	Performance since launch November 12, 2018	19.17%	25.25%	-5.37%	-6.81%	n/a	n/a
9EH	FTSE All Share	Performance since launch November 10, 2018	19.17%	21.75%	-5.37%	-7.30%	n/a	n/a
9EP	FTSE All Share	Performance since launch November 10, 2018	19.17%	30.60%	-5.37%	-9.90%	n/a	n/a
9FH	FTSE All Share	Performance since launch November 10, 2018 until closure November 29, 2019	19.17%	21.47%	-5.37%	-7.30%	n/a	n/a
9G	FTSE All Share	Performance since launch April 25, 2019	4.96%	7.27%	n/a	n/a	n/a	n/a
9UH	FTSE All Share	Performance since launch November 10, 2018	19.17%	25.30%	-5.37%	-6.90%	n/a	n/a
Threadneedle (Lux) - UK Equity Income								
AE	FTSE All Share		19.17%	25.82%	-9.47%	-8.75%	13.10%	2.33%
AEC	FTSE All Share		19.17%	17.16%	-9.47%	-8.62%	13.10%	7.25%
AEH	FTSE All Share		19.17%	17.27%	-9.47%	-8.71%	13.10%	5.03%
AG	FTSE All Share		19.17%	18.75%	-9.47%	-7.63%	13.10%	6.21%
ASC	FTSE All Share		19.17%	19.65%	-9.47%	-6.78%	13.10%	7.31%
AUC	FTSE All Share		19.17%	20.54%	-9.47%	-6.23%	13.10%	8.46%
DE	FTSE All Share		19.17%	24.90%	-9.47%	-9.41%	13.10%	1.46%
DEC	FTSE All Share		19.17%	16.20%	-9.47%	-9.36%	13.10%	5.91%
DEH	FTSE All Share		19.17%	16.37%	-9.47%	-9.37%	13.10%	4.23%
DG	FTSE All Share		19.17%	17.87%	-9.47%	-8.37%	13.10%	5.52%
DGP	FTSE All Share		19.17%	17.83%	-9.47%	-8.39%	13.10%	9.65%
IE	FTSE All Share		19.17%	26.91%	-9.47%	-7.71%	13.10%	3.20%
IEH	FTSE All Share		19.17%	18.31%	-9.47%	-7.76%	13.10%	5.91%
IG	FTSE All Share		19.17%	19.84%	-9.47%	-6.70%	13.10%	7.39%
IGP	FTSE All Share		19.17%	19.90%	-9.47%	-6.78%	13.10%	7.35%
IU	FTSE All Share		19.17%	24.64%	-9.47%	-12.19%	13.10%	17.53%
IUH	FTSE All Share		19.17%	21.96%	-9.47%	-5.33%	9.13%	3.20%
LG	FTSE All Share		19.17%	20.01%	-9.47%	-6.59%	13.10%	7.59%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - UK Equity Income								
(continued)								
LGP	FTSE All Share		19.17%	19.99%	-9.47%	-6.54%	13.10%	7.44%
ZE	FTSE All Share		19.17%	26.69%	-9.47%	-7.92%	13.10%	3.01%
ZEH	FTSE All Share		19.17%	18.09%	-9.47%	-7.96%	13.10%	6.33%
ZFH	FTSE All Share		19.17%	17.71%	-9.47%	-8.29%	13.10%	5.32%
ZG	FTSE All Share		19.17%	19.68%	-9.47%	-7.00%	13.10%	7.20%
ZGP	FTSE All Share		19.17%	19.61%	-9.47%	-6.94%	13.10%	11.38%
ZUH	FTSE All Share		19.17%	21.67%	-9.47%	-5.65%	13.10%	7.78%
1EH	FTSE All Share	Performance since launch October 17, 2018	19.17%	17.41%	-4.82%	-5.90%	n/a	n/a
1FH	FTSE All Share	Performance since launch October 17, 2018	19.17%	17.00%	-4.82%	-5.90%	n/a	n/a
1UH	FTSE All Share	Performance since launch October 17, 2018	19.17%	20.78%	-4.82%	-5.30%	n/a	n/a
3EH	FTSE All Share	Performance since launch October 17, 2018	19.17%	18.25%	-4.82%	-5.70%	n/a	n/a
3FH	FTSE All Share	Performance since launch October 17, 2018	19.17%	17.93%	-4.82%	-5.80%	n/a	n/a
3UH	FTSE All Share	Performance since launch October 17, 2018	19.17%	21.79%	-4.82%	-5.20%	n/a	n/a
9EH	FTSE All Share	Performance since launch October 17, 2018	19.17%	18.24%	-4.82%	-5.70%	n/a	n/a
9FH	FTSE All Share	Performance since launch October 17, 2018	19.17%	17.88%	-4.82%	-5.80%	n/a	n/a
9G (previously 9GP)	FTSE All Share	Performance since launch April 25, 2019	4.96%	7.41%	n/a	n/a	n/a	n/a
9UH	FTSE All Share	Performance since launch October 17, 2018	19.17%	21.76%	-4.82%	-5.20%	n/a	n/a
Threadneedle (Lux) - STANLIB Africa Equity								
IU	MSCI EFM Africa ex-ZA 10/40		17.01%	14.72%	-12.58%	-10.15%	22.81%	17.10%
ZU	MSCI EFM Africa ex-ZA 10/40		17.01%	14.74%	-12.58%	-10.15%	22.81%	16.76%
Threadneedle (Lux) - American Absolute Alpha								
AEH	ICE LIBOR - USD 3 Month		2.39%	-0.01%	2.31%	-3.36%	1.26%	1.55%
AFH	ICE LIBOR - USD 3 Month		2.39%	-0.35%	2.31%	-3.72%	1.26%	1.07%
AGH	ICE LIBOR - USD 3 Month		2.39%	1.21%	2.31%	-2.36%	1.26%	2.42%
AU	ICE LIBOR - USD 3 Month		2.39%	3.09%	2.31%	-0.64%	1.26%	3.64%
DEH	ICE LIBOR - USD 3 Month		2.39%	-0.51%	2.31%	-3.88%	1.26%	1.10%
DU	ICE LIBOR - USD 3 Month		2.39%	2.57%	2.31%	-1.12%	1.26%	3.17%
IEH	ICE LIBOR - USD 3 Month		2.39%	0.85%	2.31%	-2.52%	1.26%	2.49%
IGH	ICE LIBOR - USD 3 Month		2.39%	2.04%	2.31%	-1.47%	1.26%	2.91%
IU	ICE LIBOR - USD 3 Month		2.39%	3.66%	2.31%	0.25%	1.26%	4.46%
XGH	ICE LIBOR - USD 3 Month		2.39%	2.92%	2.31%	-0.68%	0.89%	1.99%
ZE	ICE LIBOR - USD 3 Month	Performance since launch June 20, 2018	2.39%	5.11%	1.31%	1.00%	n/a	n/a
ZEH	ICE LIBOR - USD 3 Month	Performance since launch June 15, 2018	2.39%	0.75%	1.35%	-1.70%	n/a	n/a
ZGH	ICE LIBOR - USD 3 Month		2.39%	1.92%	2.31%	-1.53%	1.26%	3.23%
ZU	ICE LIBOR - USD 3 Month	Performance since launch June 20, 2018	2.39%	3.86%	1.31%	-0.20%	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Credit Opportunities								
ZE	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	3.18%	-0.17%	-2.20%	n/a	n/a
1E	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	2.70%	-0.17%	-2.20%	n/a	n/a
1EP	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	2.71%	-0.17%	-2.20%	n/a	n/a
1GH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	3.87%	-0.17%	-1.90%	n/a	n/a
1UH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	5.65%	-0.17%	-1.40%	n/a	n/a
2E	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	3.34%	-0.17%	-2.00%	n/a	n/a
2EP	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	3.44%	-0.17%	-2.00%	n/a	n/a
2GC	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	4.39%	-0.17%	-1.70%	n/a	n/a
2GH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	4.61%	-0.17%	-1.80%	n/a	n/a
4GH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	5.11%	-0.17%	-1.60%	n/a	n/a
8E	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	3.35%	-0.17%	-2.10%	n/a	n/a
8EP	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	3.36%	-0.17%	-2.10%	n/a	n/a
8GC	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	4.46%	-0.17%	-1.70%	n/a	n/a
8GH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch August 30, 2018	-0.52%	4.46%	-0.17%	-1.70%	n/a	n/a
Threadneedle (Lux) - Global Investment Grade Credit Opportunities								
AE	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	2.66%	-0.36%	-1.80%	n/a	n/a
AFH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	2.16%	-0.36%	-2.10%	n/a	n/a
AKH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch June 27, 2019	-0.29%	0.47%	n/a	n/a	n/a	n/a
ANH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch June 27, 2019	-0.29%	1.37%	n/a	n/a	n/a	n/a
AUH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	5.61%	-0.36%	0.20%	n/a	n/a
DE	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	1.97%	-0.36%	-2.20%	n/a	n/a
IE	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	3.24%	-0.36%	-1.30%	n/a	n/a
IEP	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	3.17%	-0.36%	-1.33%	n/a	n/a
IGH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	4.52%	-0.36%	-0.70%	n/a	n/a
INH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch October 18, 2019	-0.12%	1.03%	n/a	n/a	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Global Investment Grade Credit Opportunities								
(continued)								
IU	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch May 22, 2019	-0.34%	1.45%	n/a	n/a	n/a	n/a
IUH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	6.20%	-0.36%	0.60%	n/a	n/a
JE	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	3.29%	-0.36%	-1.30%	n/a	n/a
JGH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	4.37%	-0.36%	-0.50%	n/a	n/a
JUH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	5.72%	-0.36%	0.70%	n/a	n/a
LE	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	3.41%	-0.36%	-1.20%	n/a	n/a
LEP	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	3.50%	-0.36%	-1.28%	n/a	n/a
LGH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	4.60%	-0.36%	-0.50%	n/a	n/a
XGH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)	Performance since launch November 27, 2019	-0.06%	0.59%	n/a	n/a	n/a	n/a
YE	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	3.22%	-0.36%	-1.40%	n/a	n/a
YGH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	4.18%	-0.36%	-0.60%	n/a	n/a
YUH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	5.60%	-0.36%	0.60%	n/a	n/a
ZE	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	3.19%	-0.36%	-1.50%	n/a	n/a
ZFH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	2.64%	-0.36%	-1.80%	n/a	n/a
ZGH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	4.31%	-0.36%	-0.60%	n/a	n/a
ZUH	ICE BofA Euro Currency Deposit Bid Rate Constrant Maturity (1M)		-0.52%	6.15%	-0.36%	0.50%	n/a	n/a
Threadneedle (Lux) - Pan European Absolute Alpha								
AE	EURIBOR 3M		-0.36%	20.39%	-0.32%	0.10%	-0.33%	-2.57%
AEP	EURIBOR 3M		-0.36%	23.71%	-0.32%	0.10%	-0.33%	-2.58%
AUH	EURIBOR 3M		-0.36%	21.26%	-0.32%	2.68%	-0.33%	-1.28%
DE	EURIBOR 3M		-0.36%	19.81%	-0.32%	-0.41%	-0.33%	-3.07%
IE	EURIBOR 3M		-0.36%	21.60%	-0.32%	0.80%	-0.33%	-1.68%
IGH	EURIBOR 3M		-0.36%	21.06%	-0.32%	1.99%	-0.33%	-1.08%
LE	EURIBOR 3M		-0.36%	21.34%	-0.32%	1.40%	-0.33%	-1.48%
XGH	EURIBOR 3M		-0.36%	27.22%	-0.32%	2.85%	-0.33%	-0.78%
ZE	EURIBOR 3M		-0.36%	21.75%	-0.32%	0.90%	-0.33%	-1.87%
ZF	EURIBOR 3M		-0.36%	16.69%	-0.32%	-2.80%	-0.22%	3.40%
ZFH	EURIBOR 3M	Performance since launch June 29, 2018	-0.36%	19.37%	-0.16%	-2.70%	n/a	n/a
ZGH	EURIBOR 3M		-0.36%	21.13%	-0.32%	1.79%	-0.33%	-1.18%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.



## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - UK Absolute Alpha*								
AEH	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 26, 2019	0.75%	2.49%	n/a	n/a	n/a	n/a
AG	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 26, 2019	0.75%	3.64%	n/a	n/a	n/a	n/a
DEH	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 26, 2019	0.75%	2.13%	n/a	n/a	n/a	n/a
DG	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 26, 2019	0.75%	3.16%	n/a	n/a	n/a	n/a
IG	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 26, 2019	0.75%	4.27%	n/a	n/a	n/a	n/a
ZG	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 26, 2019	0.75%	4.24%	n/a	n/a	n/a	n/a
1E	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 28, 2019	0.75%	6.86%	n/a	n/a	n/a	n/a
1EH	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 28, 2019	0.75%	3.28%	n/a	n/a	n/a	n/a
2E	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 26, 2019	0.75%	6.54%	n/a	n/a	n/a	n/a
2EH	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 26, 2019	0.75%	3.05%	n/a	n/a	n/a	n/a
3EH	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 28, 2019	0.75%	4.76%	n/a	n/a	n/a	n/a
3FH	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 28, 2019	0.75%	3.36%	n/a	n/a	n/a	n/a
8E	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 28, 2019	0.75%	7.22%	n/a	n/a	n/a	n/a
8EH	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 28, 2019	0.75%	3.69%	n/a	n/a	n/a	n/a
9EH	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 26, 2019	0.75%	3.18%	n/a	n/a	n/a	n/a
9FH	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity	Performance since launch January 26, 2019	0.75%	2.99%	n/a	n/a	n/a	n/a
Threadneedle (Lux) - American Extended Alpha								
AEH	S&P 500	Performance since launch January 26, 2019	23.57%	17.88%	n/a	n/a	n/a	n/a
AU	S&P 500	Performance since launch January 26, 2019	23.57%	21.24%	n/a	n/a	n/a	n/a
DEH	S&P 500	Performance since launch January 26, 2019	23.57%	17.33%	n/a	n/a	n/a	n/a
DU	S&P 500	Performance since launch January 26, 2019	23.57%	20.61%	n/a	n/a	n/a	n/a
IU	S&P 500	Performance since launch January 26, 2019	23.57%	22.29%	n/a	n/a	n/a	n/a
ZU	S&P 500	Performance since launch January 26, 2019	23.57%	22.08%	n/a	n/a	n/a	n/a
1E	S&P 500	Performance since launch January 28, 2019	23.57%	23.20%	n/a	n/a	n/a	n/a
1EH	S&P 500	Performance since launch January 28, 2019	23.57%	18.04%	n/a	n/a	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

\*See note 1.



## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - American Extended Alpha								
(continued)								
1U	S&P 500	Performance since launch January 28, 2019	23.57%	21.42%	n/a	n/a	n/a	n/a
2E	S&P 500	Performance since launch January 26, 2019	23.57%	24.23%	n/a	n/a	n/a	n/a
2U	S&P 500	Performance since launch January 26, 2019	23.57%	22.40%	n/a	n/a	n/a	n/a
3U	S&P 500	Performance since launch January 28, 2019	23.57%	22.08%	n/a	n/a	n/a	n/a
8E	S&P 500	Performance since launch January 28, 2019	23.57%	23.79%	n/a	n/a	n/a	n/a
8U	S&P 500	Performance since launch January 28, 2019	23.57%	21.93%	n/a	n/a	n/a	n/a
9U	S&P 500	Performance since launch January 26, 2019	23.57%	22.39%	n/a	n/a	n/a	n/a
Threadneedle (Lux) - Global Extended Alpha								
AEH	MSCI AC World	Performance since launch January 26, 2019	19.61%	22.96%	n/a	n/a	n/a	n/a
AU	MSCI AC World	Performance since launch January 26, 2019	19.61%	25.94%	n/a	n/a	n/a	n/a
DEH	MSCI AC World	Performance since launch January 26, 2019	19.61%	23.45%	n/a	n/a	n/a	n/a
DU	MSCI AC World	Performance since launch January 26, 2019	19.61%	25.97%	n/a	n/a	n/a	n/a
IU	MSCI AC World	Performance since launch January 26, 2019	19.61%	28.28%	n/a	n/a	n/a	n/a
ZU	MSCI AC World	Performance since launch January 26, 2019	19.61%	27.20%	n/a	n/a	n/a	n/a
1E	MSCI AC World	Performance since launch January 28, 2019	19.61%	29.80%	n/a	n/a	n/a	n/a
1U	MSCI AC World	Performance since launch January 28, 2019	19.61%	27.83%	n/a	n/a	n/a	n/a
2E	MSCI AC World	Performance since launch January 26, 2019	19.61%	29.09%	n/a	n/a	n/a	n/a
2U	MSCI AC World	Performance since launch January 26, 2019	19.61%	27.26%	n/a	n/a	n/a	n/a
8E	MSCI AC World	Performance since launch January 28, 2019	19.61%	30.28%	n/a	n/a	n/a	n/a
8U	MSCI AC World	Performance since launch January 28, 2019	19.61%	30.04%	n/a	n/a	n/a	n/a
Threadneedle (Lux) - Enhanced Commodities								
AEH	Bloomberg Commodity Index		7.69%	3.20%	-11.25%	-17.28%	1.70%	-1.91%
AFH	Bloomberg Commodity Index		7.69%	2.88%	-11.25%	-17.56%	1.70%	-2.41%
AGH	Bloomberg Commodity Index		7.69%	4.45%	-11.25%	-16.44%	1.70%	-1.26%
ASH	Bloomberg Commodity Index		7.69%	5.46%	-11.25%	-15.55%	1.70%	-0.38%
AU	Bloomberg Commodity Index		7.69%	6.49%	-11.25%	-14.68%	1.70%	0.19%
DEH	Bloomberg Commodity Index		7.69%	2.71%	-11.25%	-17.75%	1.70%	-2.33%
DU	Bloomberg Commodity Index		7.69%	6.04%	-11.25%	-15.23%	1.70%	-0.24%
IEH	Bloomberg Commodity Index		7.69%	4.31%	-11.25%	-16.46%	1.70%	-1.07%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2019		December 31, 2018		December 31, 2017	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Enhanced Commodities								
(continued)								
IFH	Bloomberg Commodity Index	Performance until closure October 30, 2019	5.69%	2.48%	-11.25%	-16.70%	1.70%	-1.52%
IG	Bloomberg Commodity Index	Performance since launch April 5, 2018	7.69%	3.34%	-10.89%	-3.40%	n/a	n/a
IGH	Bloomberg Commodity Index		7.69%	5.48%	-11.25%	-15.46%	1.70%	-0.41%
IU	Bloomberg Commodity Index		7.69%	7.66%	-11.25%	-13.84%	1.70%	1.00%
NG	Bloomberg Commodity Index	Performance since launch June 22, 2018	7.69%	3.80%	-14.35%	-8.00%	n/a	n/a
XU	Bloomberg Commodity Index		7.69%	8.54%	-11.25%	-13.02%	1.70%	2.11%
ZEH	Bloomberg Commodity Index		7.69%	4.12%	-11.25%	-16.47%	1.70%	-0.84%
ZFH	Bloomberg Commodity Index		7.69%	3.80%	-11.25%	-16.70%	1.70%	-1.37%
ZGH	Bloomberg Commodity Index		7.69%	5.47%	-11.25%	-15.62%	1.70%	-0.24%
ZU	Bloomberg Commodity Index		7.69%	7.65%	-11.25%	-13.94%	1.70%	1.13%
Threadneedle (Lux) - Gatehouse Shariah Global Equity								
AU	MSCI ACWI Islamic M Series		30.25%	31.07%	-6.65%	-10.83%	14.83%	16.18%
XU	MSCI ACWI Islamic M Series		30.25%	33.19%	-6.65%	-9.41%	14.83%	15.80%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2019 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

## Securities Financing Transaction Regulation (unaudited)

The Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- 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 March 31, 2020, the SICAV held total return swaps (“TRS”) as type of instruments in scope of the SFTR.

### Global data

Name of Portfolio	Type of asset	Unrealised gain and loss in the portfolio base currency and in absolute value	% of Net Assets
Threadneedle (Lux) - American Absolute Alpha	TRS	3,993,504	2.22
Threadneedle (Lux) - Pan European Absolute Alpha	TRS	1,574,695	1.09
Threadneedle (Lux) - American Extended Alpha	TRS	3,937,639	3.64
Threadneedle (Lux) - Global Extended Alpha	TRS	2,510,805	1.55
Threadneedle (Lux) - Enhanced Commodities	TRS	16,621,157	5.68

### Data on collateral reuse

There was no collateral reuse during the year ended March 31, 2020.

### Concentration data

The following table provides details of the top largest collateral issuers by value of non-cash collateral in respect of TRS held per Portfolio as at March 31, 2020:

Name of Portfolio	Type of collateral	Issuer of collateral	Amount of collateral in the portfolio base currency
Threadneedle (Lux) - Enhanced Commodities	Bond	US Government	849,900

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of TRS held per Portfolio as at March 31, 2020:

Name of Portfolio	Type of asset	Counterparty	Unrealised gain and loss in the portfolio base currency and in absolute value
Threadneedle (Lux) - American Absolute Alpha	TRS	Bank of America Merrill Lynch	3,993,504
Threadneedle (Lux) - Pan European Absolute Alpha	TRS	UBS	1,402,581
		Goldman Sachs	172,114
Threadneedle (Lux) - American Extended Alpha	TRS	Bank of America Merrill Lynch	3,937,639
Threadneedle (Lux) - Global Extended Alpha	TRS	UBS	2,510,805
Threadneedle (Lux) - Enhanced Commodities	TRS	JPMorgan	7,659,421
		Macquarie	3,652,104
		Goldman Sachs	2,664,437
		Credit Suisse	1,782,116
		Citigroup Global Markets	863,079

## Securities Financing Transaction Regulation (unaudited)

(continued)

### Safekeeping of collateral received

Cash collateral is received on each Portfolio's cash account at Citibank Europe plc, Luxembourg Branch.

The table below provides the term deposits amounts held by the SICAV as at March 31, 2020:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral
Threadneedle (Lux) - Pan European Absolute Alpha	Cash	UBS	EUR	9,170,000
		Goldman Sachs	EUR	50,000
		<b>Total</b>	<b>EUR</b>	<b>9,220,000</b>
Threadneedle (Lux) - Global Extended Alpha	Cash	UBS	USD	533,000
		<b>Total</b>	<b>USD</b>	<b>533,000</b>
Threadneedle (Lux) - Enhanced Commodities	Bond	Citigroup	USD	849,900
		<b>Total</b>	<b>USD</b>	<b>849,900</b>

### Aggregate transaction data

Name of Portfolio	Type of collateral	Maturity tenor (collateral)	Currency of collateral	Maturity tenor (SFT/TRS)	Country of establishment (counterparty)	Settlement and clearing	Quality of collateral
Threadneedle (Lux) - American Absolute Alpha	Cash	Open maturity	USD	3 months to 1 year	UK	Bilateral	N/A - Cash
Threadneedle (Lux) - Pan European Absolute Alpha	Cash	Open maturity	EUR	more than 1 year	UK	Bilateral	N/A - Cash
Threadneedle (Lux) - American Extended Alpha	Cash	Open maturity	USD	3 months to 1 year	UK	Bilateral	N/A - Cash
Threadneedle (Lux) - Global Extended Alpha	Cash	Open maturity	USD	more than 1 year	UK	Bilateral	N/A - Cash
Threadneedle (Lux) - Enhanced Commodities	Cash	Open maturity	USD	less than 1 day	UK	Bilateral	N/A - Cash
	Bond	3 months to 1 year	USD	less than 1 day	UK	Bilateral	R-1H (DBRS)

### Safekeeping of collateral granted

Cash and security collateral paid to the counterparties is delivered to segregated accounts at the counterparty.

The amount of collateral granted for TRS as at March 31, 2020 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral	% of collateral held at year-end by category
Threadneedle (Lux) - American Absolute Alpha	Cash	Bank of America Merrill Lynch	USD	3,310,000*	1.83
		<b>Total</b>	<b>USD</b>	<b>3,310,000*</b>	<b>1.83</b>
Threadneedle (Lux) - American Extended Alpha	Cash	Bank of America Merrill Lynch	USD	390,000	0.36
		<b>Total</b>	<b>USD</b>	<b>390,000</b>	<b>0.36</b>
Threadneedle (Lux) - Enhanced Commodities	Cash	JPMorgan	USD	6,530,000*	2.23
		Macquarie	USD	3,620,000	1.24
		Goldman Sachs	USD	2,640,000	0.90
	Bond	Credit Suisse	USD	1,694,000	0.58
		<b>Total</b>	<b>USD</b>	<b>14,484,000</b>	<b>4.95</b>

### Return/Costs

Return and costs of TRS transactions as at March 31, 2020 are disclosed in the Statement of Operations and Changes in Net Assets of the relevant Portfolio under the headings "Interest expense on swaps", "Net realised gain/(loss) on swaps" and "Change in net unrealised gain/(loss) on swaps".

\*This collateral amount may be related to transactions other than TRS which are not covered by SFTR disclosure.

## Directory

### Registered Office

31 Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

### Investment Advisor

Threadneedle Management Luxembourg S.A.

### Delegated to<sup>1</sup>:

Columbia Management  
Investment Advisers, LLC  
225 Franklin Street  
Boston MA 02110  
United States of America

Threadneedle Asset  
Management Limited  
Cannon Place  
78 Cannon Street  
London EC4N 6AG  
United Kingdom

### Management Company

Threadneedle Management Luxembourg S.A.  
44, rue de la Vallée  
L-2661 Luxembourg  
Grand Duchy of Luxembourg

Threadneedle (Lux) - US High Yield Bond  
Threadneedle (Lux) - Global Emerging Market Equities<sup>2</sup>  
Threadneedle (Lux) - US Contrarian Core Equities  
Threadneedle (Lux) - US Disciplined Core Equities  
Threadneedle (Lux) - Global Technology  
  
Threadneedle (Lux) - Global Strategic Bond<sup>3</sup>  
Threadneedle (Lux) - Global Corporate Bond<sup>4</sup>  
Threadneedle (Lux) - European Corporate Bond  
Threadneedle (Lux) - European High Yield Bond  
Threadneedle (Lux) - European Short-Term High Yield Bond<sup>3</sup>  
Threadneedle (Lux) - European Social Bond  
Threadneedle (Lux) - European Strategic Bond  
Threadneedle (Lux) - Emerging Market Corporate Bonds<sup>4</sup>  
Threadneedle (Lux) - Emerging Market Debt<sup>4</sup>  
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds<sup>4</sup>  
Threadneedle (Lux) - Flexible Asian Bond<sup>5</sup>  
Threadneedle (Lux) - Euro Dynamic Real Return  
Threadneedle (Lux) - Global Dynamic Real Return  
Threadneedle (Lux) - Global Multi Asset Income<sup>6</sup>  
Threadneedle (Lux) - Global Focus  
Threadneedle (Lux) - Global Equity Income  
Threadneedle (Lux) - Global Select  
Threadneedle (Lux) - Global Smaller Companies  
Threadneedle (Lux) - American<sup>6</sup>  
Threadneedle (Lux) - American Select<sup>6</sup>  
Threadneedle (Lux) - American Smaller Companies<sup>6</sup>  
Threadneedle (Lux) - Asia Equities<sup>7</sup>  
Threadneedle (Lux) - Pan European Equities  
Threadneedle (Lux) - Pan European Equity Dividend  
Threadneedle (Lux) - Pan European Small Cap Opportunities  
Threadneedle (Lux) - Pan European Smaller Companies  
Threadneedle (Lux) - European Select  
Threadneedle (Lux) - European Smaller Companies  
Threadneedle (Lux) - Asian Equity Income<sup>7</sup>  
Threadneedle (Lux) - UK Equities  
Threadneedle (Lux) - UK Equity Income  
Threadneedle (Lux) - American Absolute Alpha<sup>6</sup>  
Threadneedle (Lux) - Credit Opportunities  
Threadneedle (Lux) - Global Investment Grade Credit Opportunities  
Threadneedle (Lux) - Pan European Absolute Alpha  
Threadneedle (Lux) - UK Absolute Alpha<sup>3</sup>  
Threadneedle (Lux) - American Extended Alpha  
Threadneedle (Lux) - Global Extended Alpha  
Threadneedle (Lux) - Enhanced Commodities  
Threadneedle (Lux) - Gatehouse Shariah Global Equity<sup>8</sup>

## Directory

(continued)

Threadneedle Investments  
Singapore (Pte.) Limited  
3 Killiney Road  
#07-07 Winsland House 1  
Singapore 239519  
Singapore

STANLIB Asset Management  
(Pty) Limited  
17 Melrose Boulevard  
Melrose Arch 2196  
Johannesburg  
South Africa

Threadneedle (Lux) - Asia Contrarian Equity<sup>9</sup>  
Threadneedle (Lux) - Asian Focus<sup>3</sup>  
Threadneedle (Lux) - Developed Asia Growth and Income<sup>3,9</sup>

Threadneedle (Lux) - STANLIB Africa Equity

<sup>1</sup>Subject to the responsibility and oversight of Threadneedle Management Luxembourg S.A.

<sup>2</sup>Columbia Management Investment Advisers, LLC appointed as sub-advisor on July 1, 2019 (previously Threadneedle Asset Management Limited). From July 1, Threadneedle Asset Management Limited makes investment recommendations to Columbia Management Investment Advisers, LLC (Columbia Management Investment Advisers, LLC previously made investment recommendations to Threadneedle Asset Management Limited).

<sup>3</sup>See note 1 on page 213.

<sup>4</sup>Threadneedle Asset Management Limited may, subject to its own liability, delegate the discretionary investment management of part of the assets of the Portfolio to Columbia Management Investment Advisers, LLC.

<sup>5</sup>Threadneedle Asset Management Limited was appointed as sub-advisor on July 1, 2019 (previously Threadneedle Investments Singapore (Pte)). From July 1, Threadneedle Asset Management Limited delegated the discretionary investment management of part of the assets to Threadneedle Investments Singapore (Pte).

<sup>6</sup>Columbia Management Investment Advisers, LLC makes investment recommendations to Threadneedle Asset Management Limited and, therefore provides investment advice supported by research, to Threadneedle Asset Management Limited.

<sup>7</sup>As from July 1, 2019, Threadneedle Asset Management Limited may, subject to its own liability, delegate the discretionary investment management of part of the assets of the Portfolio to Threadneedle Investments Singapore (Pte.) Limited.

<sup>8</sup>The Management Company has appointed a Shariah Supervisory Board to monitor the Shariah Portfolio's compliance with Shariah Guidelines and Gatehouse Bank plc, with its address at 14 Grosvenor Street, London, W1K 4PS, United Kingdom, as Shariah Advisor.

<sup>9</sup>Columbia Management Investment Advisers, LLC makes investment recommendations to Threadneedle Investments Singapore (Pte.) Limited and, therefore provides investment advice supported by research, to Threadneedle Investments Singapore (Pte.) Limited.

## Directory

(continued)

### **Depository, Domiciliary, Administrative and Paying Agent**

Citibank Europe plc, Luxembourg Branch  
31, Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

### **Registrar and Transfer Agent**

International Financial Data Services (Luxembourg) S.A.  
47, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Distributor (delegated to a variety of distributors)**

Threadneedle Management Luxembourg S.A.  
44, rue de la Vallée  
L-2661 Luxembourg  
Grand Duchy of Luxembourg

### **Representative and Paying Agents**

#### **In Austria**

Erste Bank der oesterreichischen Sparkassen AG  
Graben 21  
A-1010 Vienna  
Austria

#### **In Belgium**

CACEIS Belgium S.A  
Avenue du Port 86 C b 320  
B-1000 Brussels  
Belgium

#### **In France**

CACEIS Bank France  
1/3 Place Valhubert  
F-75206 Paris Cedex 13  
France

#### **In Germany**

J.P. Morgan AG  
Junghofstrasse 14  
D-60311 Frankfurt am Main  
Germany

#### **In Hong Kong**

HSBC Institutional Trust Services (Asia) Limited  
17/F Tower 2 & 3 HSBC Centre  
1 Sham Mong Road  
Kowloon  
Hong Kong

#### **In Switzerland**

RBC Investor Services Bank S.A., Esch-sur-Alzette  
Zurich Branch  
Bleicherweg 7  
CH-8027 Zurich  
Switzerland

#### **Auditor**

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

#### **Legal Advisors in Luxembourg**

Linklaters LLP, Luxembourg  
35 Avenue John F. Kennedy, B.P. 1107  
L-1011 Luxembourg  
Grand Duchy of Luxembourg



To find out more visit [columbiathreadneedle.com](https://columbiathreadneedle.com)

