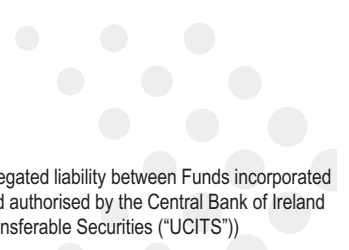


P I M C O

PIMCO SELECT FUNDS PLC

Semiannual Report

30 June 2021



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

9 Funds

Classes of Shares offered in the Company*:

Institutional
 Institutional EUR (Hedged)
 Institutional JPY (Hedged)
 Institutional SGD (Hedged)
 Investor
 Retail
 R Class
 Z Class

Types of Shares:

Within each Class, subject to the relevant Supplement, the Company may issue either or all Income Shares (Shares which distribute income), Accumulation Shares (Shares which accumulate income) and Income II Shares (Shares which seek to provide an enhanced yield).

Net Assets (Amounts in thousands):

USD 16,357,891

Minimum Holding:

Institutional Share Classes require a minimum of GBP100,000 or its equivalent in the relevant Share Class currency in aggregate per Fund for the Dynamic Bond Fund and the UK Income Bond Fund.

Institutional Share Classes require a minimum of USD2,000,000 or its equivalent in the relevant Share Class currency for the Euro Aggregate High Quality Fund and the Eurodollar High Quality Fund.

Institutional Share Classes require a minimum of EUR100,000 or its equivalent in the relevant Share Class currency in aggregate for the Multi-Asset Allocation Fund.

Institutional Share Classes require a minimum of USD500,000 or its equivalent in the relevant Share Class currency in aggregate for the PIMCO Obbligazionario Prudente Fund.

Investor Share Classes require a minimum of USD500,000 or its equivalent in the relevant Share Class currency in aggregate for the EM Fixed Maturity Duration Hedged Fund.

R Classes require a minimum of GBP1,000 or its equivalent in the relevant Share Class currency as appropriate if invested through an intermediary omnibus account for the UK Income Bond Fund.

Retail Share Classes require a minimum of GBP1,000 or its equivalent in the relevant Share Class currency for the Dynamic Bond Fund.

Retail Share Classes require a minimum of EUR1,000 or its equivalent in the relevant Share Class currency if invested through an intermediary omnibus account for the Multi-Asset Strategy Fund. The minimum holding shall be EUR 1,000,000 (or equivalent in the relevant Retail Class currency, as appropriate) if subscribing directly through the Administrator.

Z Classes require a minimum of USD500,000 or its equivalent in the relevant Share Class currency in aggregate for the PIMCO US Dollar Short-Term Floating NAV Fund.

Pacific Investment Management Company LLC, at its sole discretion, is authorised to waive the minimum initial subscription and minimum holding requirements as set forth in the current Prospectus.

Dealing Day:

In relation to a Fund such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund and determined by the Directors from time to time and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

Notwithstanding the foregoing, it will not be a Dealing Day for any Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer a Fund or (ii) value a portion of a Fund's assets. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

Funds' Functional Currency:

USD(\$), except the Euro Aggregate High Quality Fund, the Multi-Asset Allocation Fund, the Multi-Asset Strategy Fund and the PIMCO Obbligazionario Prudente Fund which are denominated in EUR(€) and the Dynamic Bond Fund and the UK Income Bond Fund which are denominated in GBP(£).

Information for German investors: No notification for marketing in Germany has been filed for EM Fixed Maturity Duration Hedged Fund, Multi-Asset Allocation Fund, Multi-Asset Strategy Fund, PIMCO Obbligazionario Prudente Fund, UK Income Bond Fund and PIMCO US Dollar Short-Term Floating NAV Fund consequently shares in these sub-funds must not be marketed in Germany.

* Refer to Note 15 for a full list of all share classes that are currently in issue during the current and prior reporting period. Refer to the Prospectus for a list of all Share Classes that are offered by each Fund.

Table of Contents

	Page
Chairman's Letter*	2
Important Information About the Funds	3
Benchmark Descriptions	13
Statement of Assets and Liabilities	14
Statement of Operations	18
Statement of Changes in Net Assets	22
Schedule of Investments	24
Notes to Financial Statements	72
Significant Changes in Portfolio Composition	81
Glossary	90
General Information	91

FUND	Fund Summary*	Schedule of Investments
Dynamic Bond Fund	4	24
EM Fixed Maturity Duration Hedged Fund	5	34
Euro Aggregate High Quality Fund	6	37
Eurodollar High Quality Fund	7	42
Multi-Asset Allocation Fund	8	46
Multi-Asset Strategy Fund	9	50
PIMCO Obbligazionario Prudente Fund	10	51
UK Income Bond Fund	11	61
PIMCO US Dollar Short-Term Floating NAV Fund	12	69

This Semiannual Report may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Semiannual Report. To the extent that there is any inconsistency between the English language Semiannual Report and the Semiannual Report in another language, the English language Semiannual Report will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an Semiannual Report in a language other than English, the language of the Semiannual Report on which such action is based shall prevail. Any disputes as to the terms of the Semiannual Report, regardless of the language of the Semiannual Report, shall be governed by and construed in accordance with the laws of Ireland.

* This material contains the opinions of the Company and such opinions are subject to change without notice. This material has been distributed for informational purposes only. Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. It is not possible to invest directly in an unmanaged index. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. ©2021, PIMCO.

Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Select Funds plc Semiannual Report, which covers the six-month reporting period ended 30 June 2021. On the subsequent pages, you will find specific details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended 30 June 2021

The global economy continued to be impacted by the repercussions related to the COVID-19 pandemic. In its April 2021 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said it expects U.S. gross domestic product ("GDP") growth to be 6.4% in 2021, compared to a 3.5% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the eurozone, U.K. and Japan will be 4.4%, 5.3% and 3.3%, respectively. For comparison purposes, the GDP of these economies was projected to be -6.6%, -9.9% and -4.8%, respectively, in 2020.

Against this backdrop, central banks and governments around the world maintained their aggressive actions to support their economies. The European Central Bank (the "ECB") kept rates at an all-time low. It also continued to purchase bonds and, in June 2021, vowed to increase its purchases at a significantly higher pace than earlier in the year. Finally, in July 2021, after the reporting period ended, the ECB announced its first strategy review since 2003, which included a 2% inflation target over the medium term, versus its previous target for inflation that was below but close to 2%. Elsewhere, the Bank of England held its key lending rate at a record low of 0.10% and continued its bond buying program. In June 2021, the central bank said it did not expect to raise rates until there was clear evidence that significant progress was being made in eliminating spare capacity and achieving its 2% inflation target. Finally, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds. In June 2021, it extended the September deadline for its pandemic-relief program by at least six months.

Despite improving economic data and inflationary concerns, the Federal Reserve (the "Fed") maintained its accommodative monetary policy. This included keeping the federal funds rate at an all-time low of a range between 0.00% and 0.25%, as well as continuing to purchase at least \$80 billion a month of Treasury securities and \$40 billion a month of agency mortgage-backed securities. However, at its June 2021 meeting, the Fed pushed forward its forecast for the first rate hikes. The central bank now expects two interest rate increases by the end of 2023, compared to 2024 in its March 2021 update. In addition, while Fed Chair Jerome Powell said it would begin discussing a scaling back of bond purchases, he maintained his view on inflation, saying, "As these transitory supply effects abate, inflation is expected to drop back toward our longer-run goal." He also said that any discussion of raising rates was "highly premature."

Both short- and long-term U.S. Treasury yields moved higher, albeit from very low levels, during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 1.45% at the end of the reporting period, versus 0.93% on 31 December 2020. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned -2.02%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -1.04%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, produced mixed returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 3.65%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -1.00%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -3.38%.

Despite periods of volatility, global equities produced strong results. All told, U.S. equities, as represented by the S&P 500 Index, returned 15.25%, fuelled by accommodative monetary and fiscal policy and improved investor sentiment after accelerated vaccination rates. Global equities, as represented by the MSCI World Index, returned 13.05%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned 7.45%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 5.74% and European equities, as represented by the MSCI Europe Index, returned 15.35%.

Commodity prices were volatile but generally produced positive results. When the reporting period began, Brent crude oil was approximately \$51 a barrel, but ended the reporting period at roughly \$75 a barrel. We believe oil prices rallied as producers reduced their output and then demand increased as global growth improved. Elsewhere, copper prices moved sharply higher, whereas gold prices declined.

Finally, there were also periods of volatility in the foreign exchange markets, in our view, due to fluctuating economic growth, trade conflicts and changing central bank monetary policies, along with several geopolitical events. The U.S. dollar strengthened against several other major currencies. For example, the U.S. dollar returned 2.93% and 7.07% versus the euro and Japanese yen, respectively. However, the U.S. dollar returned -1.18% versus the British pound.

Thank you for the assets you have placed with PIMCO. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs. If you have questions regarding your PIMCO Select Funds plc investments, please contact the Administrator at **+353 (1) 776 9990**.

Sincerely,



Craig A. Dawson
Chairman

Performance quoted represents past performance. Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Important Information About the Funds

This material is authorised for use only when preceded or accompanied by the current PIMCO Select Funds plc Prospectus. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Prospectus. Please read the Prospectus carefully before you invest or send money.

We believe that bond funds have an important role to play in a well diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. The price volatility of fixed-income securities can also increase during periods of rising interest rates, resulting in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. The longer-term performance of most bond funds has benefited from capital gains in part resulting from an extended period of declining interest rates. In the event interest rates increase, these capital gains should not be expected to recur.

The Funds may be subject to various risks in addition to those described above, in the Funds' Prospectus and in the Financial Risks in the Notes to Financial Statements. Some of these risks may include, but are not limited to, the following: real rate risk, derivative risk, small company risk, foreign security risk, high-yield security risk and specific sector investment risks and epidemic/pandemic related risk. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and volatility compared to a diversified fund.

Classifications of Fund portfolio holdings in this report are made according to financial reporting regulations. The classification of a particular portfolio holding as shown in the Schedule of Investments sections of this report may differ from the classification used for the Fund's compliance calculations, including those used in the Fund's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. All Funds are separately monitored for compliance with respect to prospectus and regulatory requirements.

The geographical classifications of securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

Certain securities and instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace US Dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of a Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Furthermore, the transition process may also require changes to be made to a Fund's investment objective and policies. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund or in additional costs being borne by the Fund.

On each individual Fund Summary page in this annual report, the net performance chart measures performance assuming that all dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on: (i) Fund distributions; or (ii) the redemption of Fund Shares. The net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from Shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

Past performance data is no indication of current and future performance, and the performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

PIMCO Select Funds plc is distributed by PIMCO Europe Ltd., 11 Baker Street, London W1U 3AH, United Kingdom, PIMCO Europe GmbH, Seidlstraße 24-24a, 80335 Munich, Germany and PIMCO Asia Limited, Suite 2201, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central Hong Kong; www.pimco.com.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2021 ¹		
	6 Months	Class Inception
Classes denominated in GBP		
Retail Accumulation (Inception 07-Mar-2012)	0.00%	0.73%
1 Month GBP LIBOR Index	0.02%	0.46%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	0.19%	0.33%
1 Month Euribor Rate Index	(0.28%)	(0.23%)

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

Dynamic Bond Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. Such investment will primarily include bonds of corporate issuers, bonds issued by international or supranational agencies and bonds issued by sovereign governments, their sub-divisions, agencies or instrumentalities. Where the Investment Advisors believe it to be consistent with the objectives of the Fund (and in accordance with the Central Bank of Ireland's requirements), the Fund may invest in other Fixed Income Securities (as defined in the Prospectus) such as asset-backed securities and event-linked bonds issued by both governments and corporations. Exposure to such instruments may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Holdings of investment grade corporate credit, particularly financials, contributed to performance, through carry, security selection and as spreads on these securities tightened.
- » Long exposure to U.S. Treasury Inflation-Protected Securities ("TIPS") contributed to performance, as U.S. breakeven inflation rates rose.
- » Holdings of high yield credit contributed to performance, through carry and as spreads on these securities tightened.
- » Long exposure to local currency duration in select emerging markets detracted from performance, as interest rates in these countries rose.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Long exposure to Italian rates detracted from performance, as Italian interest rates rose.

EM Fixed Maturity Duration Hedged Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2021 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Investor Income (Inception 05-Sep-2018)	1.03%	3.31%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

EM Fixed Maturity Duration Hedged Fund seeks maximum total return, consistent with prudent investment management with the intention to terminate in or around 31 March 2023 ("Fund Maturity Date"), by investing under normal circumstances at least 80% of its net assets in Fixed Income Instruments (as defined in the Prospectus) with varying maturities and of issuers that are economically tied to emerging market countries issued by governments, their agencies or instrumentalities and corporations.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to Costa Rican spread duration contributed to performance, as spreads tightened.
- » Exposure to South African spread duration contributed to performance, as spreads tightened.
- » Exposure to Indonesian spread duration contributed to performance, as spreads tightened.
- » Exposure to Chinese spread duration detracted from performance due to security selection.
- » Exposure to Turkish spread duration detracted from performance, as spreads widened.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2021¹

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 21-Feb-2014)	(1.52%)	2.15%
Institutional Income (Inception 21-Feb-2014)	(1.50%)	2.15%
40% Bloomberg Barclays Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Barclays Euro-Aggregate min AA- 5-10y Index	(1.35%)	1.98%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark performance for the Euro Aggregate High Quality Fund represents the following: Inception to 30 March 2016 — Bloomberg Barclays Euro Aggregate AA Index; 31 March 2016 to 10 December 2017 — 70% Bloomberg Barclays Euro-Aggregate AA+ 5-10y Index/30% Bloomberg Barclays Euro-Aggregate AA+ 1-5y Index; 11 December 2017 to 18 February 2020 — 60% Bloomberg Barclays Euro-Aggregate min AA- 1-5y Index/40% Bloomberg Barclays Euro-Aggregate min AA- 5-10y Index; 19 February 2020 onwards — 40% Bloomberg Barclays Euro-Aggregate AA- 1-5y Index /60% Bloomberg Barclays Euro-Aggregate AA- 5-10y Index.

Investment Objective and Strategy Overview

Euro Aggregate High Quality Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus). Investments will include bonds, debt securities and other similar Fixed Income Instruments issued by various public or private sector entities. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments (as further outlined in the supplement). The Fund will invest at least 67% of its net assets in Euro-denominated Fixed Income Instruments. The Fund invests in both investment grade and below investment grade Fixed Income Instruments, subject to a minimum weighted average credit quality of A. The Fund may invest up to 15% of its assets in Fixed Income Instruments which are economically tied to emerging market countries.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Underweight exposure to the long-end of German duration (partly through derivatives) contributed to performance, as yields increased.
- » Overweight exposure to government-related titles contributed to performance, as spreads tightened.
- » Underweight exposure to the belly of Austrian, Dutch and Finish duration contributed to performance, as yields increased.
- » Overweight exposure to the long-end of French and Belgian duration detracted from performance, as yields increased.
- » Overweight exposure to the belly and longer-end of U.S. duration detracted from performance, as yields increased.
- » Overweight exposure to the belly and long-end of Danish duration detracted from performance, as yields increased.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2021 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Jan-2014)	(1.26%)	3.09%
Institutional Income (Inception 21-Mar-2014)	(1.30%)	3.12%
80% Bloomberg Barclays Eurodollar min AA- 5-10y Index/20% Bloomberg Barclays Eurodollar min AA- 1-5y Index ²	(1.44%)	3.26% ²
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 14-Jul-2014)	(1.43%)	1.43%
80% Bloomberg Barclays Eurodollar min AA- 5-10y Index/20% Bloomberg Barclays Eurodollar min AA- 1-5y Index (JPY Hedged) ³	(1.71%)	1.58%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 16-Jan-2014)	(1.27%)	2.97%
80% Bloomberg Barclays Eurodollar min AA- 5-10y Index/20% Bloomberg Barclays Eurodollar min AA- 1-5y Index (SGD Hedged) ³	(1.42%)	3.20%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Eurodollar High Quality Fund represents the following: Inception to 30 March 2016 — Bloomberg Barclays Eurodollar AA Index; 31 March 2016 to 18 February 2020 — 70% Bloomberg Barclays Eurodollar min AA+ 5-10y Index/30% Bloomberg Barclays Eurodollar min AA+ 1-5y Index; 19 February 2020 onwards — 80% Bloomberg Barclays Eurodollar min AA- 5-10y Index/20% Bloomberg Barclays Eurodollar min AA- 1-5y Index.

Investment Objective and Strategy Overview

Eurodollar High Quality Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus). Investments will include bonds, debt securities and other similar Fixed Income Instruments issued by various public or private sector entities. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments (as further outlined in the supplement). The Fund will invest at least 67% of its net assets in USD-denominated Fixed Income Instruments. The Fund invests in both investment grade and below investment grade Fixed Income Instruments, subject to a minimum weighted average credit quality of A. The Fund may invest up to 15% of its assets in Fixed Income Instruments which are economically tied to emerging market countries.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to corporate – investment grade titles (especially industrials – transportation) contributed to performance, as spreads tightened.
- » Underweight exposure to the longer and long-end of U.K. duration contributed to performance, as yields increased.
- » Duration positioning along the U.S. curve contributed to performance, as yields increased.
- » Underweight exposure to government-related titles (especially supranationals and agencies) detracted from performance, as spreads tightened.
- » There were no other material detractors for this Fund.

Multi-Asset Allocation Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2021 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 29-Apr-2015)	0.00%	(5.60%)
1 Month Euribor Rate Index	(0.28%)	(0.37%)
MSCI ACWI Index (EUR Hedged)	12.93%	8.82%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

Multi-Asset Allocation Fund seeks to provide an attractive total return consistent with prudent investment management, by taking exposure to a wide range of asset classes. The primary asset classes the Fund seeks to take exposure to are equities and equity related securities, Fixed Income Instruments (as defined in the Prospectus) or by Investing in derivatives (such as swap agreements, contracts for differences, futures and options, which may be exchange traded or over-the-counter) as appropriate, in accordance with the limits set out in the Fund Supplement. The Fund's use of derivatives may include using derivatives to create synthetic short positions as further outlined in the Fund Supplement.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to U.S. equities contributed to returns, as prices increased.
- » Long exposure to Japanese equities contributed to returns, as prices increased.
- » Long exposure to the U.S. dollar contributed to performance, as the U.S. dollar appreciated.
- » Long exposure to U.S. duration detracted from returns, as U.S. treasury yields rose.
- » Short exposure to high yield through the Credit Default Swap Index detracted from performance due to the negative carry from the short position, as well as spread tightening.
- » Short exposure to U.K. equities detracted from returns, as prices increased.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2021 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Retail I Accumulation (Inception 01-Aug-2019)	1.68%	10.56%
Retail I Income (Inception 01-Aug-2019)	1.68%	10.58%
Retail II Accumulation (Inception 16-Feb-2021)	—	(3.30%)
Retail II Income (Inception 16-Feb-2021)	—	(3.30%)
1 Month Euribor Rate Index	(0.28%)	(0.49%) ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Multi-Asset Strategy Fund seeks to invest at least 85% of its assets in the Dynamic Multi-Asset Fund, a sub-fund of PIMCO Funds: Global Investors Series plc, a UCITS fund authorised by the Central Bank of Ireland (the "Master Fund"). The Master Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Master Fund aims to achieve its investment objective by taking exposure to a wide range of asset classes, such as Equity Securities (as defined in the Prospectus of the Master Fund) and equity-related securities, Fixed Income Instruments (as defined in the Prospectus of the Master Fund) and currencies as well as commodity-related instruments and property related instruments (though not direct commodity and property investments) which are provided for under the investment policy of the Master Fund.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to emerging market equities, in particular to Chinese and Taiwanese stocks, contributed to returns, as prices increased.
- » Long exposure to U.S. equities, in particular to the information technology and healthcare sectors, contributed to returns, as prices increased.
- » Long exposure to Japanese equities contributed to returns, as prices increased.
- » Short exposure to European equities detracted from returns, as prices increased.
- » Long exposure to U.S. and Canadian duration detracted from returns, as U.S. and Canadian treasury yields rose.
- » Long exposure to gold detracted from returns, as the precious metal lost in value.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2021¹

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 11-Mar-2019)	(0.49%)	0.95%
Euro Short-Term Rate (ESTER) ²	(0.28%)	(0.50%)

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark performance for the PIMCO Obbligazionario Prudente Fund represents the following: Inception to 27 February 2020 — Eonia® — Euro OverNight Index Average; 28 February 2020 onwards — Euro Short-Term Rate (ESTER).

Investment Objective and Strategy Overview

PIMCO Obbligazionario Prudente Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Positioning in core European interest rates contributed to performance, as the curve steepened.
- » Modest long exposure to high quality corporate credit contributed to performance, particularly the financial sector, as spreads tightened.
- » Long exposure to securitized credit, particularly positions in U.S. agency mortgage-backed securities (MBS) and European residential mortgage-backed securities (RMBS) contributed to performance, as prices of these securities appreciated.
- » Long exposure to Danish duration detracted from performance, as yields rose.
- » Long exposure to Danish mortgages detracted from performance, as prices of these securities depreciated.
- » Short exposure to U.K. Treasury Inflation-Protected Securities detracted from performance, as inflation expectations rose.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2021 ¹		
	6 Months	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 23-Feb-2011)	0.58%	4.43%
Institutional Income (Inception 23-Feb-2011)	0.64%	4.43%
R Class Income (Inception 30-Nov-2012)	0.53%	3.15%
Bloomberg Barclays Sterling Aggregate 1-10y Bond Index	(1.49%)	3.12% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

UK Income Bond Fund seeks to maximise current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of GBP-denominated bonds and other Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors, which in the Investment Advisors' view typically generate elevated levels of income. The Fund will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the UK and in other countries, including emerging market countries; (ii) bonds and other Fixed Income Securities issued by the UK and other governments, their agencies and instrumentalities; (iii) mortgage related and other asset-backed securities (which are unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The Fund may engage in transactions in financial derivative instruments such as options, futures, swaps (including swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank of Ireland.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to investment grade and high yield corporate credit contributed to performance through security selection, carry and spreads tightening.
- » Holding securitized credit, particularly U.K. residential mortgage-backed securities contributed to performance, as prices of those securities appreciated.
- » Long exposure to emerging markets external debt contributed to performance, as spreads tightened and through carry.
- » A short exposure to European interest rates targeting the long-end of the curve contributed to performance, as yields rose and through carry.
- » Long exposure to duration in the United Kingdom detracted from performance, as yields rose.
- » Long exposure to duration in the United States detracted from performance, as yields rose.
- » Long exposure to duration in Denmark detracted from performance, as yields rose.
- » Tactical long exposure to a basket of emerging markets currencies detracted from performance, as they depreciated against the U.S. dollar.

PIMCO US Dollar Short-Term Floating NAV Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2021¹

	6 Months	Class Inception
Classes denominated in USD		
Z Class Income (Inception 14-Dec-2018)	0.07%	1.13%
FTSE 3-Month Treasury Bill Index	0.03%	1.16%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO US Dollar Short-Term Floating NAV Fund seeks maximum current income, consistent with preservation of capital and daily liquidity. The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a portfolio of USD denominated Fixed Income Instruments (as defined in the Prospectus) of issuers which are primarily domiciled in the United States.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to the U.S. cash rate contributed to performance, as 3-month LIBOR was positive.
- » Long exposure to U.S. duration detracted from performance, as yields rose.

Benchmark Descriptions

Legal Name	Description
1 Month Euribor Rate Index	1 Month Euribor (Euro Interbank Offered Rate) Rate Index is the benchmark rate of the large Euro money market. It is sponsored by the European Banking Federation, which represents 2,800 banks in the fifteen Member States of the European Union and the EMU division of ACI, the financial Markets Association. A representative sample of prime banks will provide daily quotes — for thirteen maturities from one week to one year — at which interbank term deposits denominated in Euro are being offered within the Eurozone between prime banks. The average rate is calculated after elimination of the highest/lowest quotations (15% each side). Euribor is quoted for spot value (T+2) and on an actual/360 day-count convention, and are displayed from 4 January 1999 to three decimals. It will be disseminated at 11:00 a.m., Brussels time.
1 Month GBP LIBOR Index	1 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
40% Bloomberg Barclays Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Barclays Euro-Aggregate min AA- 5-10y Index	The benchmark is a blend of 40% Bloomberg Barclays Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Barclays Euro-Aggregate min AA- 5-10y Index. The Bloomberg Barclays Euro-Aggregate min AA- 1-5y Index consists of bonds issued in the Euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU) that are rated the equivalent of Aa3 or higher by Moody's and having a maturity of at least 1 year and less than 5 years. The Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. The Bloomberg Barclays Euro-Aggregate min AA- 5-10y Index consists of bonds issued in the Euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU) that are rated the equivalent of Aa3 or higher by Moody's and having a maturity of at least 5 years and less than 10 years. The Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. Prior to February 19, 2020 this index was a blend of 60% Bloomberg Barclays Euro-Aggregate min AA- 1-5y Index/40% Bloomberg Barclays Euro-Aggregate min AA- 5-10y Index.
80% Bloomberg Barclays Eurodollar min AA- 5-10y Index/20% Bloomberg Barclays Eurodollar min AA- 1-5y Index	The benchmark is a blend of 80% Bloomberg Barclays Eurodollar min AA- 5-10y Index/20% Bloomberg Barclays Eurodollar min AA- 1-5y Index. The Bloomberg Barclays Eurodollar min AA- 1-5y Index consists of fixed-rate investment grade US Dollar-denominated securities that are rated the equivalent of Aa3 or higher by Moody's, registered outside of the U.S. (except for global issues, which can be SEC-registered) and having a maturity of at least 1 year and less than 5 years. This includes eurobonds issued as part of Euro-medium-term note programs and Dragon bonds (bearer securities that are launched, syndicated and sold in Asia, excluding Japan) and excludes floating-rate securities, convertibles, asset-backed securities, and bonds with warrants. The Bloomberg Barclays Eurodollar min AA- 5-10y Index consists of fixed-rate investment grade US Dollar-denominated securities that are rated the equivalent of Aa3 or higher by Moody's, registered outside of the U.S. (except for global issues, which can be SEC-registered) and having a maturity of at least 5 years and less than 10 years. This includes eurobonds issued as part of Euro-medium-term note programs and Dragon bonds (bearer securities that are launched, syndicated and sold in Asia, excluding Japan) and excludes floating-rate securities, convertibles, asset-backed securities, and bonds with warrants. Prior to February 19, 2020 this index was a blend of 70% Bloomberg Barclays Eurodollar min AA+ 5-10y Index/30% Bloomberg Barclays Eurodollar min AA+ 1-5y Index.
MSCI ACWI Index (EUR Hedged)	The MSCI All Country World Index (EUR Hedged) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI All Country World Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices.
Euro Short-Term Rate (ESTER)	ESTER reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area. ESTER is published on any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor settlement system) is open for the settlement of payments in Euro. ESTER is based on transactions conducted and settled on the previous business day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.
Bloomberg Barclays Sterling Aggregate 1-10y Bond Index	The Bloomberg Barclays Sterling Aggregate 1-10y Bond Index represents the Sterling Aggregate 1-10y component of the Bloomberg Barclays Pan-European Aggregate Index. The Pan-European Aggregate Index covers eligible investment grade securities from the entire European continent. The primary component is the Euro-Aggregate Index. In addition, the Pan-European Aggregate Index includes eligible securities denominated in British Pound (GBP), Swedish Krona (SEK), Danish Krone (DKK), Norwegian Krone (NOK), Czech Koruna (CZK), Hungarian Forint (HUF), Polish Zloty (PLN), Slovenian Tolar (SIT), and Slovakian Koruna (SKK). Apart from the currency constraint, the inclusion rules for the Pan-European Index are identical to those of the Euro-Aggregate Index. A local currency Swiss Franc index is also available but does not contribute to the overall Pan European Index.
FTSE 3-Month Treasury Bill Index	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.

Statement of Assets and Liabilities

(Amounts in thousands)	Dynamic Bond Fund		EM Fixed Maturity Duration Hedged Fund	
	As at 30-Jun-2021	As at 31-Dec-2020	As at 30-Jun-2021	As at 31-Dec-2020
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 163,542	£ 212,733	\$ 347,969	\$ 355,121
Investment funds	19,607	20,406	0	0
Repurchase agreements	9,600	11,133	0	19,072
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	1,822	3,623	168	0
Cash	1,711	287	1,275	114
Deposits with counterparty	4,735	3,838	2,140	3,261
Income receivable	1,083	1,198	4,289	4,375
Receivables for investments sold	47	2	0	0
Receivables for TBA investments sold	35,996	68,754	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	1,698	1,988	13,214	18,383
Total Current Assets	239,841	323,962	369,055	400,326
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(4,854)	(3,422)	(13,101)	(18,331)
Fair value of securities sold short	(3,210)	0	0	0
Payable for investments purchased	(434)	(601)	0	0
Payable for TBA investments purchased	(32,841)	(110,494)	0	0
Payable for Fund shares redeemed	0	0	0	(1,018)
Payable for management fee	(142)	(152)	(102)	(113)
Payable for reverse repurchase agreements	0	0	(1,896)	0
Expenses payable	0	(1)	(98)	(98)
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(274)	(3,536)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(41,755)	(118,206)	(15,197)	(19,560)
Net Assets Attributable to Redeemable Participating Shareholders	£ 198,086	£ 205,756	\$ 353,858	\$ 380,766

A zero balance may reflect actual amounts rounding to less than one thousand.

Euro Aggregate High Quality Fund		Eurodollar High Quality Fund		Multi-Asset Allocation Fund	
As at 30-Jun-2021	As at 31-Dec-2020	As at 30-Jun-2021	As at 31-Dec-2020	As at 30-Jun-2021	As at 31-Dec-2020
€ 470,349	€ 510,765	\$ 656,119	\$ 641,430	€ 176,526	€ 154,279
0	0	0	0	20,497	20,539
14,700	24,700	118,700	125,244	0	2,903
0	0	0	0	0	0
2,812	3,016	1,835	6,423	5,717	6,771
729	556	3,367	908	16,322	17,799
4,197	4,222	7,672	4,360	16,939	17,169
932	1,494	4,071	4,078	374	478
0	0	0	0	0	0
0	0	0	0	0	0
444	457	410	1,140	0	0
535	13	0	0	0	2,744
494,698	545,223	792,174	783,583	236,375	222,682
(3,603)	(1,494)	(834)	(1,003)	(2,099)	(7,121)
0	0	0	0	0	0
(8,496)	0	0	(17,057)	0	0
0	0	0	0	0	0
(845)	(207)	(577)	(47)	(143)	0
(88)	(101)	(138)	(137)	(171)	(165)
0	(1,818)	(26,491)	(16,446)	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	(1,153)	(4,439)	(2,429)	0
(220)	(812)	0	0	(700)	(210)
(13,252)	(4,432)	(29,193)	(39,129)	(5,542)	(7,496)
€ 481,446	€ 540,791	\$ 762,981	\$ 744,454	€ 230,833	€ 215,186

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Multi-Asset Strategy Fund		PIMCO Obbligazionario Prudente Fund	
	As at 30-Jun-2021	As at 31-Dec-2020	As at 30-Jun-2021	As at 31-Dec-2020
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 0	€ 0	€ 2,356,718	€ 2,246,258
Investment funds	129,066	52,747	180,169	218,865
Repurchase agreements	0	0	0	71,923
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	0	0	11,061	17,286
Cash	0	0	23,301	5,020
Deposits with counterparty	0	0	39,022	18,926
Income receivable	0	0	8,544	6,447
Receivables for investments sold	20	242	36,384	11,678
Receivables for TBA investments sold	0	0	0	470,611
Receivables for Fund shares sold	0	0	5,070	31,322
Receivables for financial derivatives margin	0	0	10,484	0
Total Current Assets	129,086	52,989	2,670,753	3,098,336
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	0	(45,558)	(25,755)
Fair value of securities sold short	0	0	0	(4,282)
Payable for investments purchased	0	(1)	(36,586)	(35,192)
Payable for TBA investments purchased	0	0	0	(774,500)
Payable for Fund shares redeemed	(20)	(9)	(29)	(517)
Payable for management fee	(154)	(65)	(588)	(496)
Payable for reverse repurchase agreements	0	0	(16,890)	0
Expenses payable	(5)	0	(12)	0
Bank overdraft	0	(233)	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	(2,691)
Deposits from counterparty	0	0	(870)	(8,749)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(179)	(308)	(100,533)	(852,182)
Net Assets Attributable to Redeemable Participating Shareholders	€ 128,907	€ 52,681	€ 2,570,220	€ 2,246,154

A zero balance may reflect actual amounts rounding to less than one thousand.

UK Income Bond Fund		PIMCO US Dollar Short-Term Floating NAV Fund				Company Total					
As at 30-Jun-2021		As at 31-Dec-2020		As at 30-Jun-2021		As at 31-Dec-2020					
£	263,237	£	487,019	\$	9,397,446	\$	7,125,794	\$	14,553,069	\$	12,640,995
	32,370		15,411		0		0		462,833		406,421
	13,500		13,364		1,012,732		4,577,506		1,180,776		4,877,083
	0		0		10,001		25,015		10,001		25,015
	2,651		4,579		0		0		31,414		50,760
	4,995		5,272		131,463		0		193,222		37,193
	10,534		12,925		0		15,190		102,247		95,055
	2,158		3,490		10,151		9,264		34,669		34,426
	3,651		8		0		24,993		48,280		39,591
	0		112,747		0		0		49,727		823,919
	283		450		0		0		7,340		40,630
	0		0		0		0		28,627		24,474
	333,379		655,265		10,561,793		11,777,762		16,702,205		19,095,562
	(1,338)		(1,169)		0		0		(83,278)		(67,663)
	0		0		0		0		(4,434)		(5,239)
	(1,636)		(2,642)		(34,022)		(798,600)		(90,345)		(863,150)
	0		(191,605)		0		0		(45,368)		(1,360,594)
	(41,793)		(459)		0		0		(59,542)		(2,589)
	(147)		(185)		0		0		(1,826)		(1,723)
	0		0		0		0		(48,417)		(18,670)
	0		(10)		0		0		(118)		(76)
	0		0		0		(4,899)		0		(5,184)
	0		0		(1,000)		0		(1,000)		0
	(221)		(1,124)		0		0		(4,339)		(9,268)
	(2,277)		(1,177)		0		0		(5,647)		(18,398)
	(47,412)		(198,371)		(35,022)		(803,499)		(344,314)		(2,352,554)
£	285,967	£	456,894	\$	10,526,771	\$	10,974,263	\$	16,357,891	\$	16,743,008

Statement of Operations

(Amounts in thousands)	Dynamic Bond Fund		EM Fixed Maturity Duration Hedged Fund	
	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020
Income				
Interest and dividend income	£ 2,164	£ 2,023	\$ 8,113	\$ 9,134
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(2,426)	11,386	558	(290)
Net realised gain/(loss) on financial derivative instruments	(572)	4,971	(4,888)	(6,630)
Net realised gain/(loss) on foreign currency	1,031	(6,644)	3	8
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(3,184)	6,372	(4,720)	(5,658)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(3,316)	(2,856)	5,398	(6,456)
Net change in unrealised appreciation/(depreciation) on foreign currency	(934)	(1,790)	(8)	(2)
Total Investment Income/(Loss)	(7,237)	13,462	4,456	(9,894)
Operating Expenses				
Management fee	(894)	(974)	(636)	(701)
Placement fee	0	0	0	0
Service fee	0	0	(454)	(501)
Other expenses	0	0	(9)	(10)
Total Expenses	(894)	(974)	(1,099)	(1,212)
Reimbursement by Investment Advisors	33	37	0	0
Net Operating Expenses	(861)	(937)	(1,099)	(1,212)
Net Investment Income/(Loss)	(8,098)	12,525	3,357	(11,106)
Finance Costs				
Interest expense	(2)	(8)	(2)	(1)
Distributions to Redeemable Participating Shareholders	0	0	(2,303)	(4,584)
Net Equalisation Credits and (Charges)	0	0	(6)	(27)
Total Finance Costs	(2)	(8)	(2,311)	(4,612)
Profit/(Loss) for the Period before Tax	(8,100)	12,517	1,046	(15,718)
Withholding taxes on dividends and other investment income	0	0	0	0
Profit/(Loss) for the Period after Tax	(8,100)	12,517	1,046	(15,718)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	£ (8,100)	£ 12,517	\$ 1,046	\$ (15,718)

A zero balance may reflect actual amounts rounding to less than one thousand.

Euro Aggregate High Quality Fund		Eurodollar High Quality Fund		Multi-Asset Allocation Fund	
Period Ended 30-Jun-2021	Period Ended 30-Jun-2020	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020
€ 125	€ 321	\$ 8,224	\$ 10,544	€ 577	€ 64
0	0	0	0	0	0
(1,125)	5,769	1,490	14,085	25	66
(371)	(525)	(2,821)	12,446	(2,572)	11,277
(3)	680	(74)	(112)	(383)	(553)
(3,873)	(2,655)	(15,621)	17,722	(443)	5,624
(2,258)	4,120	(4,419)	393	3,968	7,444
26	0	(44)	(17)	(81)	(80)
(7,479)	7,710	(13,265)	55,061	1,091	23,842
(561)	(589)	(811)	(858)	(1,067)	(1,015)
0	0	0	0	0	0
0	0	0	0	0	0
(1)	(1)	(2)	(1)	(1)	0
(562)	(590)	(813)	(859)	(1,068)	(1,015)
0	0	0	0	36	35
(562)	(590)	(813)	(859)	(1,032)	(980)
(8,041)	7,120	(14,078)	54,202	59	22,862
(48)	(55)	(2)	(86)	(116)	(63)
0	0	0	0	0	0
0	0	8	0	0	0
(48)	(55)	6	(86)	(116)	(63)
(8,089)	7,065	(14,072)	54,116	(57)	22,799
0	0	0	5	0	110
(8,089)	7,065	(14,072)	54,121	(57)	22,909
€ (8,089)	€ 7,065	\$ (14,072)	\$ 54,121	€ (57)	€ 22,909

Statement of Operations (Cont.)

(Amounts in thousands)	Multi-Asset Strategy Fund		PIMCO Obbligazionario Prudente Fund	
	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020
Income				
Interest and dividend income	€ 0	€ 0	€ 10,966	€ 5,175
Other income	0	0	2	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	656	307	(3,352)	729
Net realised gain/(loss) on financial derivative instruments	0	0	17,729	(1,874)
Net realised gain/(loss) on foreign currency	0	0	8,085	155
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(1,572)	2,617	(11,427)	2,760
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	0	(21,987)	(14,649)
Net change in unrealised appreciation/(depreciation) on foreign currency	0	0	(9,450)	3,424
Total Investment Income/(Loss)	(916)	2,924	(9,434)	(4,280)
Operating Expenses				
Management fee	(792)	(365)	(3,684)	(2,600)
Placement fee	(1,646)	0	0	0
Service fee	0	0	0	0
Other expenses	(3)	(1)	(5)	(14)
Total Expenses	(2,441)	(366)	(3,689)	(2,614)
Reimbursement by Investment Advisors	0	0	356	262
Net Operating Expenses	(2,441)	(366)	(3,333)	(2,352)
Net Investment Income/(Loss)	(3,357)	2,558	(12,767)	(6,632)
Finance Costs				
Interest expense	0	0	(156)	(132)
Distributions to Redeemable Participating Shareholders	(461)	(868)	0	0
Net Equalisation Credits and (Charges)	2	627	0	0
Total Finance Costs	(459)	(241)	(156)	(132)
Profit/(Loss) for the Period before Tax	(3,816)	2,317	(12,923)	(6,764)
Withholding taxes on dividends and other investment income	0	0	(2)	0
Profit/(Loss) for the Period after Tax	(3,816)	2,317	(12,925)	(6,764)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ (3,816)	€ 2,317	€ (12,925)	€ (6,764)

A zero balance may reflect actual amounts rounding to less than one thousand.

UK Income Bond Fund		PIMCO US Dollar Short-Term Floating NAV Fund				Company Total					
Period Ended 30-Jun-2021		Period Ended 30-Jun-2020		Period Ended 30-Jun-2021		Period Ended 30-Jun-2020					
£	4,703	£	5,596	\$	8,471	\$	44,043	\$	48,400	\$	79,449
	0		0		0		2		2		2
	184		7,910		609		(6,549)		(5,029)		39,137
	10,378		(16,025)		0		0		23,720		1,663
	3,474		(1,889)		0		0		15,460		(10,549)
	(10,084)		9,996		(1,273)		1,154		(60,896)		43,042
	(2,431)		(16,810)		0		0		(31,432)		(34,249)
	(2,918)		(2,692)		(7)		0		(16,860)		(1,985)
	3,306		(13,914)		7,800		38,650		(26,635)		116,510
	(1,075)		(1,296)		0		0		(11,536)		(9,453)
	0		0		0		0		(1,983)		0
	0		0		0		0		(454)		(501)
	(1)		(1)		(25)		(11)		(49)		(41)
	(1,076)		(1,297)		(25)		(11)		(14,022)		(9,995)
	28		18		0		0		557		396
	(1,048)		(1,279)		(25)		(11)		(13,465)		(9,599)
	2,258		(15,193)		7,775		38,639		(40,100)		106,911
	(2)		(41)		(2)		(5)		(397)		(429)
	(7,413)		(9,164)		(8,520)		(44,135)		(21,669)		(61,225)
	692		160		0		0		965		865
	(6,723)		(9,045)		(8,522)		(44,140)		(21,101)		(60,789)
	(4,465)		(24,238)		(747)		(5,501)		(61,201)		46,122
	3		0		0		0		2		126
	(4,462)		(24,238)		(747)		(5,501)		(61,199)		46,248
£	(4,462)	£	(24,238)	\$	(747)	\$	(5,501)	\$	(61,199)	\$	46,248

Statement of Changes in Net Assets

(Amounts in thousands)	Dynamic Bond Fund		EM Fixed Maturity Duration Hedged Fund	
	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020
Net Assets at the Beginning of the Period	£ 205,756	£ 220,602	\$ 380,766	\$ 450,384
Proceeds from shares issued and offsets	699	817	0	0
Proceeds from reinvestment of distributions	0	0	0	0
Payments on shares redeemed	(269)	(33,762)	(27,954)	(51,698)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(8,100)	12,517	1,046	(15,718)
Net Assets at the End of the Period	£ 198,086	£ 200,174	\$ 353,858	\$ 382,968

(Amounts in thousands)	Multi-Asset Strategy Fund		PIMCO Obbligazionario Prudente Fund	
	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020
Net Assets at the Beginning of the Period	€ 52,681	€ 52,578	€ 2,246,154	€ 1,458,226
Proceeds from shares issued and offsets	82,310	(627)	834,392	548,152
Proceeds from reinvestment of distributions	0	0	0	0
Payments on shares redeemed	(2,268)	(4,850)	(497,401)	(214,634)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(3,816)	2,317	(12,925)	(6,764)
Net Assets at the End of the Period	€ 128,907	€ 49,418	€ 2,570,220	€ 1,784,980

A zero balance may reflect actual amounts rounding to less than one thousand.

Euro Aggregate High Quality Fund		Eurodollar High Quality Fund		Multi-Asset Allocation Fund	
Period Ended 30-Jun-2021	Period Ended 30-Jun-2020	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020
€ 540,791	€ 663,795	\$ 744,454	\$ 1,045,716	€ 215,186	€ 191,914
51,273	135,840	125,781	115,592	17,338	10,320
0	0	0	0	0	0
(102,529)	(278,295)	(93,182)	(526,896)	(1,634)	(4,900)
0	0	0	0	0	0
(8,089)	7,065	(14,072)	54,121	(57)	22,909
€ 481,446	€ 528,405	\$ 762,981	\$ 688,533	€ 230,833	€ 220,243

UK Income Bond Fund		PIMCO US Dollar Short-Term Floating NAV Fund		Company Total	
Period Ended 30-Jun-2021	Period Ended 30-Jun-2020	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020	Period Ended 30-Jun-2021	Period Ended 30-Jun-2020
£ 456,894	£ 566,315	\$ 10,974,263	\$ 8,174,781	\$ 16,743,008	\$ 13,402,968
50,756	101,148	43,713,627	54,225,765	45,098,115	55,234,020
4	7	7,502	40,120	7,508	40,129
(217,225)	(146,352)	(44,167,874)	(51,993,290)	(45,318,519)	(53,352,641)
0	0	0	0	(111,022)	(94,920)
(4,462)	(24,238)	(747)	(5,501)	(61,199)	46,248
£ 285,967	£ 496,880	\$ 10,526,771	\$ 10,441,875	\$ 16,357,891	\$ 15,275,804

Schedule of Investments Dynamic Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS				
TRANSFERABLE SECURITIES				ISRAEL				ISRAEL							
AUSTRALIA				Peugeot Invest				CORPORATE BONDS & NOTES							
SOVEREIGN ISSUES				1.875% due 30/10/2026				Energyan Israel Finance Ltd.							
Australia Government International Bond				€ 600				4.875% due 30/03/2026				\$ 400			
2.500% due 21/05/2030				€ 2,379				1.20				0.15			
AUSTRIA				GERMANY				SOVEREIGN ISSUES							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Israel Government International Bond							
IMMOFINANZ AG				0.750% due 17/02/2027				0.020% due 30/11/2021				ILS 11,700			
2.625% due 27/01/2023				€ 1,200				1,063				0.54			
BELGIUM				1.375% due 03/09/2026				2.750% due 03/07/2030				\$ 300			
CORPORATE BONDS & NOTES				1.375% due 17/02/2032				3.800% due 13/05/2060				800			
UCB S.A.				1.750% due 19/11/2030				3,492				1.76			
1.000% due 30/03/2028				500				433				0.22			
BERMUDA				3.547% due 18/09/2031				Total Israel				3,789			
CORPORATE BONDS & NOTES				4.250% due 14/10/2021				1.91							
NCL Corp. Ltd.				Fraport AG Frankfurt Airport Services Worldwide				ITALY							
12.250% due 15/05/2024				2.125% due 09/07/2027				CORPORATE BONDS & NOTES							
\$ 700				€ 600				AMCO - Asset Management Co. SpA							
613				551				1.500% due 17/07/2023				€ 200			
0.31				0.28				2.250% due 17/07/2027				400			
BRAZIL				Gruenthal GmbH				Intesa Sanpaolo SpA							
CORPORATE BONDS & NOTES				3.625% due 15/11/2026				5.148% due 10/06/2030				€ 500			
Petrobras Global Finance BV				Volkswagen Bank GmbH				7.750% due 11/01/2027 (f)(h)				€ 200			
5.375% due 01/10/2029				1.250% due 01/08/2022				Nexi SpA				300			
6.250% due 14/12/2026				0.500% due 20/06/2022				1.750% due 31/10/2024				300			
400				600				UniCredit SpA				\$ 600			
1,102				4,025				4.086% due 14/01/2022				442			
0.56				2.03				6.625% due 03/06/2023 (f)(h)				€ 100			
460				2.03				9.250% due 03/06/2022 (f)(h)				400			
0.23								Total Italy				2,501			
1,562				GUERNSEY, CHANNEL ISLANDS				JAPAN							
0.79				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
CANADA				Globalworth Real Estate Investments Ltd.				Mizuho Financial Group, Inc.							
CORPORATE BONDS & NOTES				3.000% due 29/03/2025				600				554			
Air Canada Pass-Through Trust				Ireland				ASSET-BACKED SECURITIES							
5.250% due 01/10/2030				ASACCIA European CLO DAC				0.950% due 15/07/2030				700			
\$ 234				184				0.30				601			
0.09				ALME Loan Funding DAC				0.750% due 15/01/2031				1,289			
Brookfield Finance, Inc.				Castle Park CLO DAC				0.462% due 15/01/2028				82			
4.000% due 01/04/2024				Harvest CLO DAC				0.630% due 18/11/2029				156			
300				235				0.07				135			
0.12				Man GLG Euro CLO DAC				0.870% due 15/01/2030				1,299			
Fairfax Financial Holdings Ltd.				OAK Hill European Credit Partners DAC				0.720% due 21/02/2030				1,153			
4.625% due 29/04/2030				Sorrento Park CLO DAC				0.409% due 16/11/2027				142			
300				122				0.06				4,139			
249				2.09				CORPORATE BONDS & NOTES							
0.13				Bank of Ireland Group PLC				7.500% due 19/05/2025 (f)(h)				500			
668				0.26				NON-AGENCY MORTGAGE-BACKED SECURITIES							
0.34				BAMS CMBS DAC				1.086% due 17/05/2028				€ 1,000			
CAYMAN ISLANDS				Dilosk RMBS DAC				0.213% due 20/10/2057				€ 977			
CORPORATE BONDS & NOTES				European Loan Conduit				1.000% due 17/02/2030				1,199			
Avolon Holdings Funding Ltd.				Mulcair Securities DAC				0.461% due 24/04/2071				524			
4.250% due 15/04/2026				524				451				0.23			
500				3,328				1.68				Total Ireland			
392				7,975				4.03							
0.20				ISLE OF MAN				CORPORATE BONDS & NOTES							
Park Aerospace Holdings Ltd.				NE Property BV				1.875% due 09/10/2026				400			
4.500% due 15/03/2023				2.625% due 22/05/2023				700				354			
100				0.31				625				0.18			
76				0.42				979				0.49			
0.04				Total Isle of Man											
QNB Finance Ltd.															
1.256% due 12/02/2022															
1,500															
1,091															
0.55															
Total Cayman Islands															
1,559															
0.79															
CHINA															
CORPORATE BONDS & NOTES															
Bank of China Luxembourg S.A.															
0.125% due 16/01/2023															
€ 200															
173															
0.09															
SOVEREIGN ISSUES															
China Development Bank															
3.230% due 10/01/2025															
CNY 23,500															
2,641															
1.33															
3.340% due 14/07/2025															
20,900															
2,354															
1.19															
4,995															
2.52															
Total China															
5,168															
2.61															
FRANCE															
CORPORATE BONDS & NOTES															
Altarea S.C.A.															
1.750% due 16/01/2030															
€ 300															
258															
0.13															
1.875% due 17/01/2028															
800															
712															
0.36															
Banque Federative du Credit Mutuel S.A.															
1.250% due 05/12/2025															
€ 200															
202															
0.10															
BNP Paribas S.A.															
1.875% due 14/12/2027															
300															
307															
0.15															
3.375% due 23/01/2026															
700															
765															
0.39															
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal															
0.625% due 21/06/2027															
€ 200															
171															
0.09															

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Lincoln Financing SARL 3.625% due 01/04/2024	€ 500	€ 435	0.22	PERU				UNITED KINGDOM			
Logicor Financing SARL 0.750% due 15/07/2024	350	306	0.15	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
1.625% due 15/07/2027	700	634	0.32	Peru Government International Bond				Barclays PLC			
Total Luxembourg		4,935	2.49	5.940% due 12/02/2029	PEN 2,100	€ 435	0.22	1.536% due 16/05/2024	\$ 400	€ 295	0.15
				6.150% due 12/08/2032	5,300	1,024	0.52	3.375% due 02/04/2025	€ 100	94	0.05
				6.350% due 12/08/2028	3,300	698	0.35	4.610% due 15/02/2023	\$ 500	371	0.19
				Total Peru		2,157	1.09	7.250% due 15/03/2023 (f)(h)	€ 200	216	0.11
								BAT International Finance PLC			
				QATAR				1.750% due 05/07/2021	500	500	0.25
				SOVEREIGN ISSUES				Bellis Acquisition Co. PLC			
				Qatar Government International Bond				3.250% due 16/02/2026	700	702	0.35
				3.875% due 23/04/2023	\$ 200	154	0.08	Greene King Finance PLC			
				4.500% due 23/04/2028	600	513	0.26	3.593% due 15/03/2035	779	826	0.42
				Total Qatar		667	0.34	HSBC Holdings PLC			
								1.750% due 24/07/2027	300	304	0.15
				SAUDI ARABIA				4.300% due 08/03/2026	\$ 300	245	0.12
				SOVEREIGN ISSUES				4.750% due 04/07/2029 (f)(h)	€ 200	195	0.10
				Saudi Government International Bond				Imperial Brands Finance PLC			
				3.625% due 04/03/2028	300	240	0.12	1.125% due 14/08/2023	700	613	0.31
								8.125% due 15/03/2024	€ 400	472	0.24
				SOUTH AFRICA				Informa PLC			
				SOVEREIGN ISSUES				1.250% due 22/04/2028	€ 500	438	0.22
				South Africa Government International Bond				John Lewis PLC			
				4.850% due 30/09/2029	700	539	0.27	6.125% due 21/01/2025	€ 200	226	0.11
				10.500% due 21/12/2026	ZAR 76,700	4,419	2.23	Legal & General Group PLC			
				Total South Africa		4,958	2.50	5.625% due 24/03/2031 (f)(h)	200	225	0.11
								Lloyds Bank Corporate Markets PLC			
				SPAIN				0.250% due 04/10/2022	€ 400	346	0.18
				CORPORATE BONDS & NOTES				Lloyds Banking Group PLC			
				Abertis Infraestructuras S.A.				4.550% due 16/08/2028	\$ 1,300	1,098	0.55
				1.625% due 15/07/2029	€ 500	452	0.23	Marks & Spencer PLC			
				3.375% due 27/11/2026	€ 500	543	0.27	3.750% due 19/05/2026	€ 300	313	0.16
				Banco de Sabadell S.A.				National Express Group PLC			
				0.875% due 22/07/2025	€ 400	350	0.18	2.375% due 20/11/2028	100	103	0.05
				Banco Santander S.A.				2.500% due 11/11/2023	600	624	0.32
				1.500% due 14/04/2026	€ 400	402	0.20	Nationwide Building Society			
						1,747	0.88	3.766% due 08/03/2024	\$ 200	152	0.08
				SOVEREIGN ISSUES				Natwest Group PLC			
				Autonomous Community of Catalonia				2.000% due 04/03/2025	€ 2,500	2,257	1.14
				4.900% due 15/09/2021	€ 850	737	0.37	4.892% due 18/05/2029	\$ 200	170	0.09
				Total Spain		2,484	1.25	Places for People Homes Ltd.			
								3.625% due 22/11/2028	€ 800	918	0.46
				SUPRANATIONAL				Santander UK Group Holdings PLC			
				CORPORATE BONDS & NOTES				0.312% due 27/03/2024	€ 700	607	0.31
				Corp. Andina de Fomento				7.375% due 24/06/2022 (f)(h)	€ 800	846	0.43
				3.950% due 15/10/2021 (e)	MXN 10,439	381	0.19	Student Finance PLC			
								2.666% due 30/09/2029	600	608	0.31
				SWEDEN				Tesco Corporate Treasury Services PLC			
				CORPORATE BONDS & NOTES				0.875% due 29/05/2026	€ 300	265	0.13
				Sagax AB				Travis Perkins PLC			
				2.250% due 13/03/2025	€ 1,100	1,004	0.51	4.500% due 07/09/2023	€ 600	642	0.32
								Virgin Media Secured Finance PLC			
				SWITZERLAND				4.250% due 15/01/2030	400	400	0.20
				CORPORATE BONDS & NOTES				Vmed O2 UK Financing PLC			
				Credit Suisse AG				4.500% due 15/07/2031 (b)	100	101	0.05
				6.500% due 08/08/2023 (h)	\$ 800	641	0.32	Whitbread Group PLC			
				Credit Suisse Group AG				2.375% due 31/05/2027	300	305	0.15
				3.091% due 14/05/2032	500	374	0.19			15,477	7.81
				3.869% due 12/01/2029	400	319	0.16	NON-AGENCY MORTGAGE-BACKED SECURITIES			
				7.125% due 29/07/2022 (f)(h)	700	529	0.27	Albion PLC			
				UBS AG				0.729% due 17/08/2062	691	696	0.35
				7.625% due 17/08/2022 (h)	1,450	1,130	0.57	Brass PLC			
				UBS Group AG				0.769% due 16/11/2066	325	328	0.17
				4.125% due 15/04/2026	500	406	0.21	0.856% due 16/11/2066	\$ 220	160	0.08
				Total Switzerland		3,399	1.72	Canada Square Funding PLC			
								1.149% due 17/10/2051	€ 780	785	0.40
				TURKEY				Chevy Chase Funding LLC Mortgage-Backed Certificates			
				SOVEREIGN ISSUES				0.650% due 16/01/2057	818	820	0.41
				Turkey Government International Bond				Ciel No. 1 PLC			
				5.750% due 22/03/2024	200	151	0.07	1.134% due 12/06/2046	917	920	0.46
				6.350% due 10/08/2024	800	609	0.31	Darrowby No. 5 PLC			
				7.250% due 23/12/2023	600	469	0.24	0.579% due 20/12/2057	838	844	0.43
				Total Turkey		1,229	0.62				

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Finsbury Square PLC				Caesars Resort Collection LLC				Univision Communications, Inc.			
1.052% due 16/06/2069	£ 575	£ 577	0.29	5.750% due 01/07/2025	\$ 400	£305	0.15	9.500% due 01/05/2025	\$ 400	£ 320	0.16
1.059% due 16/12/2069	670	675	0.34	CCO Holdings LLC				VMware, Inc.			
1.079% due 16/09/2069	472	475	0.24	5.000% due 01/02/2028	300	228	0.12	3.900% due 21/08/2027	300	242	0.12
Friary No. 6 PLC				Charter Communications Operating LLC						16,020	8.09
0.769% due 21/11/2067	820	828	0.42	3.900% due 01/06/2052	1,000	739	0.37	LOAN PARTICIPATIONS AND ASSIGNMENTS			
Hawksmoor Mortgages PLC				Cheniere Corpus Christi Holdings LLC				Caesars Resort Collection LLC			
1.099% due 25/05/2053	393	395	0.20	5.875% due 31/03/2025	400	332	0.17	2.854% due 23/12/2024	588	422	0.21
Lanark Master Issuer PLC				CIT Group, Inc.				DEI Sales, Inc.			
0.819% due 22/12/2069	820	825	0.42	5.250% due 07/03/2025	400	327	0.17	6.250% due 23/04/2028	400	287	0.14
London Wall Mortgage Capital PLC				Citigroup, Inc.				Hilton Grand Vacations Borrower LLC			
0.936% due 15/11/2049	587	589	0.30	1.136% due 25/04/2022	1,000	729	0.37	TBD% due 19/05/2028	400	290	0.15
Mortimer BTL PLC				1.750% due 23/10/2026	£ 400	410	0.21	Hilton Worldwide Finance LLC			
1.349% due 20/06/2051	501	505	0.26	4.044% due 01/06/2024	\$ 300	231	0.12	1.842% due 22/06/2026	1,626	1,169	0.59
Paragon Mortgages PLC				Constellation Brands, Inc.				IRB Holding Corp.			
1.099% due 15/05/2045	589	594	0.30	2.650% due 07/11/2022	700	521	0.26	4.250% due 15/12/2027	200	144	0.07
Precise Mortgage Funding PLC				Crown Castle International Corp.				RegionalCare Hospital Partners Holdings, Inc.			
0.980% due 16/10/2056	564	568	0.29	3.150% due 15/07/2023	800	608	0.31	3.854% due 16/11/2025	456	330	0.17
Ripon Mortgages PLC				DAE Funding LLC				RPI Intermediate Finance Trust			
0.881% due 20/08/2056	915	917	0.46	3.375% due 20/03/2028	300	223	0.11	1.854% due 11/02/2027	83	60	0.03
Silverstone Master Issuer PLC				Dell International LLC				SkyMiles IP Ltd.			
0.799% due 21/01/2070	528	533	0.27	5.450% due 15/06/2023	300	236	0.12	4.750% due 20/10/2027	200	153	0.08
Towd Point Mortgage Funding PLC				6.020% due 15/06/2026	100	87	0.04	U.S. Foods, Inc.			
0.881% due 20/02/2045	477	478	0.24	Delta Air Lines, Inc.				1.854% due 27/06/2023	225	162	0.08
0.949% due 20/07/2045	1,467	1,472	0.73	7.000% due 01/05/2025	400	338	0.17	Zayo Group Holdings, Inc.			
1.111% due 20/10/2051	1,422	1,429	0.72	Energy Transfer Partners LP				3.104% due 09/03/2027	627	449	0.23
1.249% due 20/02/2054	746	751	0.38	5.000% due 01/10/2022	300	226	0.11			3,466	1.75
Twin Bridges PLC				Equinix, Inc.				MUNICIPAL BONDS & NOTES			
1.034% due 12/12/2052	972	977	0.49	0.250% due 15/03/2027	€ 300	256	0.13	Illinois State General Obligation Bonds, (BABs), Series 2010			
1.199% due 12/06/2053	1,405	1,415	0.71	Expedia Group, Inc.				7.350% due 01/07/2035	1,100	1,029	0.52
		18,556	9.36	6.250% due 01/05/2025	\$ 264	222	0.11	Texas Public Finance Authority Revenue Notes, Series 2014			
				Ford Motor Credit Co. LLC				8.250% due 01/07/2024	165	121	0.06
				1.744% due 19/07/2024	€ 800	698	0.35	Tobacco Settlement Finance Authority, West Virginia Revenue Notes, Series 2020			
				2.386% due 17/02/2026	100	89	0.05	2.020% due 01/06/2027	400	293	0.15
				3.250% due 15/09/2025	200	184	0.09			1,443	0.73
				GATX Corp.				NON-AGENCY MORTGAGE-BACKED SECURITIES			
				0.896% due 05/11/2021	\$ 900	653	0.33	Banc of America Funding Trust			
				Goldman Sachs Group, Inc.				2.852% due 25/05/2035	18	13	0.01
				0.013% due 21/04/2023	€ 700	602	0.30	Bear Stearns Adjustable Rate Mortgage Trust			
				3.375% due 27/03/2025	€ 500	481	0.24	2.216% due 25/04/2033	33	25	0.01
				Jeld-Wen, Inc.				2.829% due 25/02/2033	4	3	0.00
				4.875% due 15/12/2027	\$ 400	301	0.15	Downey Savings & Loan Association Mortgage Loan Trust			
				Marriott Ownership Resorts, Inc.				2.506% due 19/07/2044	12	8	0.00
				6.125% due 15/09/2025	400	309	0.16	Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
				MPT Operating Partnership LP				0.773% due 15/11/2031	13	10	0.01
				3.375% due 24/04/2030	€ 200	207	0.11	Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
				Organon Finance LLC				0.553% due 15/06/2030	7	5	0.00
				2.875% due 30/04/2028	€ 300	262	0.13	Merrill Lynch Mortgage Investors Trust			
				Ovintiv Exploration, Inc.				2.309% due 25/05/2033	2	1	0.00
				5.375% due 01/01/2026	\$ 300	245	0.12	2.676% due 25/12/2034	12	9	0.01
				Oxford Finance LLC				MortgageIT Trust			
				6.375% due 15/12/2022	200	146	0.07	0.872% due 25/11/2034	159	116	0.06
				Pacific Gas & Electric Co.				Residential Funding Mortgage Securities, Inc. Trust			
				2.100% due 01/08/2027	400	282	0.14	6.500% due 25/03/2032	14	10	0.01
				3.500% due 15/06/2025 ^	400	304	0.15	Sequoia Mortgage Trust			
				3.500% due 01/08/2050	100	65	0.03	0.773% due 20/10/2034	447	317	0.16
				Park Intermediate Holdings LLC				0.793% due 20/07/2033	143	103	0.05
				7.500% due 01/06/2025	300	236	0.12	Structured Asset Mortgage Investments Trust			
				Quicken Loans LLC				0.693% due 19/07/2034	421	309	0.16
				5.250% due 15/01/2028	800	609	0.31	0.793% due 19/12/2034	79	60	0.03
				Sabine Pass Liquefaction LLC				Thornburg Mortgage Securities Trust			
				5.000% due 15/03/2027	100	84	0.04	2.178% due 25/04/2045	541	399	0.20
				Southwest Airlines Co.				WaMu Mortgage Pass-Through Certificates Trust			
				5.250% due 04/05/2025	400	331	0.17	1.516% due 25/06/2042	12	9	0.00
				Spirit AeroSystems, Inc.				1.593% due 27/02/2034	7	5	0.00
				5.500% due 15/01/2025	200	154	0.08	6.500% due 25/12/2034	595	452	0.23
				Sprint Spectrum Co. LLC						1,854	0.94
				3.360% due 20/03/2023	19	14	0.01				
				Standard Industries, Inc.							
				2.250% due 21/11/2026	€ 300	257	0.13				
				T-Mobile USA, Inc.							
				3.600% due 15/11/2060	\$ 300	221	0.11				
				3.875% due 15/04/2030	300	244	0.12				
				United Airlines Pass-Through Trust							
				5.875% due 15/04/2029	285	230	0.12				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES				SHORT-TERM NOTES				INVESTMENT FUNDS			
Fannie Mae				Pacific Gas and Electric Co.				COLLECTIVE INVESTMENT SCHEMES			
0.152% due 25/07/2037	\$ 31	£ 22	0.01	1.531% due 15/11/2021	\$ 600	£ 435	0.22	PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (g)			
0.222% due 25/03/2036	13	9	0.00	ARGENTINA TREASURY BILLS				139,165 £ 1,025 0.52			
6.109% due 25/05/2048 (a)	1,729	214	0.11	ISRAEL TREASURY BILLS				EXCHANGE-TRADED FUNDS			
Federal Housing Administration				(0.020)% due 02/02/2022 (c)(d)				PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (g)			
7.430% due 01/10/2022	1	0	0.00	ARS 2,690	11	0.01	180,600 18,582 9.38				
Freddie Mac				U.K. TREASURY BILLS				Total Investment Funds			
2.433% due 01/03/2032	3	2	0.00	0.007% due 26/07/2021 (c)(d)				£ 19,607 9.90			
6.077% due 15/07/2047 (a)	530	90	0.05	0.011% due 26/07/2021 (c)(d)							
Uniform Mortgage-Backed Security				0.019% due 26/07/2021 (c)(d)							
2.762% due 01/11/2042	315	243	0.12	0.020% due 02/08/2021 (c)(d)							
		580	0.29	0.020% due 04/10/2021 (c)(d)							
U.S. TREASURY OBLIGATIONS				0.025% due 04/10/2021 (c)(d)							
U.S. Treasury Notes				0.031% due 26/07/2021 (c)(d)							
0.875% due 15/11/2030	500	344	0.17	0.031% due 02/08/2021 (c)(d)							
Total United States		26,195	13.22	0.034% due 19/07/2021 (c)(d)							
SHORT-TERM INSTRUMENTS				0.035% due 26/07/2021 (c)(d)							
COMMERCIAL PAPER				0.035% due 20/09/2021 (c)(d)							
Sunac China Holdings Ltd.				Total Short-Term Instruments							
5.950% due 30/12/2021 (i)	600	435	0.22	£ 2,880 2,880 1.45							
				1,760 1,760 0.89							
				310 310 0.16							
				2,150 2,150 1.09							
				9,290 9,290 4.69							
				3,560 3,560 1.80							
				760 760 0.38							
				2,900 2,900 1.46							
				2,070 2,070 1.05							
				420 420 0.21							
				3,000 3,000 1.51							
				29,100 14.69							
				32,069 16.19							
				Total Transferable Securities				£ 163,542 82.55			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
RYL	0.010%	30/06/2021	01/07/2021	£ 9,600	United Kingdom Gilt 0.125% due 31/01/2024	£ (9,592)	£ 9,600	£ 9,600	4.85
Total Repurchase Agreements						£ (9,592)	£ 9,600	£ 9,600	4.85

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP Italy Government Bond September Futures	Long	09/2021	72	£ 93	0.05
Euro-Bund 10-Year Bond September Futures	Short	09/2021	12	(10)	(0.01)
U.S. Treasury 2-Year Note September Futures	Long	09/2021	24	(6)	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2021	645	(126)	(0.06)
U.S. Treasury 10-Year Note September Futures	Long	09/2021	130	20	0.01
U.S. Treasury 10-Year Note September Futures	Short	09/2021	42	(74)	(0.04)
U.S. Treasury 30-Year Bond September Futures	Short	09/2021	39	(132)	(0.07)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2021	20	(134)	(0.07)
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ (369)	(0.19)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AES Corp.	5.000%	20/12/2025	\$ 700	£ (1)	0.00
AT&T, Inc.	1.000	20/06/2024	600	8	0.01
AT&T, Inc.	1.000	20/06/2026	500	1	0.00
Boeing Co.	1.000	20/06/2023	300	0	0.00
MetLife, Inc.	1.000	20/12/2022	300	(2)	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 500	(14)	(0.01)
Rolls-Royce PLC	1.000	20/12/2024	100	(3)	0.00
Stellantis NV	5.000	20/06/2026	400	1	0.00
				£ (10)	0.00

Schedule of Investments Dynamic Bond Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	(5.000)%	20/06/2025	\$ 3,588	£ (216)	(0.11)
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	€ 1,800	27	0.02
				£ (189)	(0.09)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-36 5-Year Index	1.000%	20/06/2026	\$ 600	£ 1	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 1,500	6	0.00
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	500	1	0.00
				£ 8	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.500%	15/09/2026	£ 16,400	£ 20	0.01
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	15/09/2031	4,820	11	0.01
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	15/09/2051	3,300	(34)	(0.02)
Receive	1-Year BRL-CDI	2.850	03/01/2022	BRL 17,700	32	0.02
Receive	1-Year BRL-CDI	2.859	03/01/2022	14,100	25	0.01
Receive	1-Year BRL-CDI	2.860	03/01/2022	11,700	21	0.01
Receive	1-Year BRL-CDI	2.870	03/01/2022	4,100	7	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	6,100	11	0.01
Receive	1-Year BRL-CDI	2.880	03/01/2022	2,600	5	0.00
Receive	1-Year BRL-CDI	2.883	03/01/2022	4,200	7	0.00
Pay	1-Year BRL-CDI	3.345	03/01/2022	3,400	(4)	0.00
Pay	1-Year BRL-CDI	3.350	03/01/2022	34,900	(42)	(0.02)
Pay	1-Year BRL-CDI	3.360	03/01/2022	9,100	(6)	0.00
Pay	1-Year BRL-CDI	3.364	03/01/2022	61,900	(49)	(0.03)
Receive	1-Year BRL-CDI	3.700	03/01/2022	43,400	(1)	0.00
Pay	1-Year BRL-CDI	3.978	03/01/2022	2,900	(2)	0.00
Pay	1-Year BRL-CDI	4.040	03/01/2022	1,300	(1)	0.00
Pay	1-Year BRL-CDI	7.115	02/01/2023	41,000	10	0.00
Pay	1-Year BRL-CDI	7.790	02/01/2024	28,000	14	0.01
Pay	3-Month CAD-Bank Bill	1.000	16/06/2026	CAD 8,300	(1)	0.00
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	700	1	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	1,100	1	0.00
Pay	3-Month CAD-Bank Bill	1.270	03/03/2022	1,900	9	0.00
Pay	3-Month CAD-Bank Bill	1.273	03/03/2022	500	2	0.00
Pay	3-Month CAD-Bank Bill	1.275	03/03/2025	600	1	0.00
Pay	3-Month CAD-Bank Bill	1.276	03/03/2025	400	1	0.00
Pay	3-Month CAD-Bank Bill	1.290	03/03/2025	200	1	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2022	900	2	0.00
Pay	3-Month USD-LIBOR	0.500	16/06/2026	\$ 9,800	23	0.01
Pay	3-Month USD-LIBOR	0.640	18/02/2026	9,000	(56)	(0.03)
Receive	3-Month USD-LIBOR	0.750	30/03/2031	1,170	42	0.02
Receive	3-Month USD-LIBOR	1.150	30/03/2051	3,500	279	0.14
Receive	3-Month USD-LIBOR	1.250	16/06/2051	1,260	(38)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/12/2051	2,400	12	0.01
Receive	3-Month USD-LIBOR	2.250	20/06/2028	11,900	(1,254)	(0.63)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	15/09/2026	€ 8,800	10	0.01
Pay ⁽⁴⁾	28-Day MXN-TIIE	5.660	24/03/2023	MXN 300,000	(87)	(0.04)
Pay	UKRPI	3.579	15/10/2033	£ 2,000	83	0.04
					£ (945)	(0.48)
Total Centrally Cleared Financial Derivative Instruments					£ (1,136)	(0.57)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.023%	29/06/2023	1,200	£ 46	£ 43	0.02
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.018	29/09/2021	5,900	94	19	0.01
							£ 140	£ 62	0.03

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/08/2051	\$ 100.156	05/08/2021	200	£ 2	£ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/08/2051	100.473	05/08/2021	200	1	1	0.00
					£ 3	£ 1	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-36 5-Year Index	Sell	101.000%	20/10/2021	300	£ (1)	£ (1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	18/08/2021	400	0	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	21/07/2021	100	0	0	0.00
BPS	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.825	18/08/2021	100	0	0	0.00
BRC	Call - OTC CDX.IG-36 5-Year Index	Buy	0.475	18/08/2021	400	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	15/09/2021	400	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	21/07/2021	900	0	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/07/2021	900	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	21/07/2021	700	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	18/08/2021	500	0	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	18/08/2021	700	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	20/10/2021	2,000	(2)	(1)	0.00
CBK	Put - OTC CDX.HY-36 5-Year Index	Sell	101.000	20/10/2021	400	(1)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	18/08/2021	1,400	(1)	0	0.00
DUB	Call - OTC CDX.IG-36 5-Year Index	Buy	0.475	18/08/2021	700	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	15/09/2021	700	(1)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	15/09/2021	2,500	(2)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	18/08/2021	1,000	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	18/08/2021	900	(1)	0	0.00
FBF	Put - OTC CDX.HY-36 5-Year Index	Sell	104.000	15/09/2021	100	0	0	0.00
	Put - OTC CDX.HY-36 5-Year Index	Sell	104.000	20/10/2021	300	(1)	(1)	(0.01)
	Call - OTC CDX.IG-36 5-Year Index	Buy	0.475	18/08/2021	300	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	18/08/2021	400	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	18/08/2021	900	(1)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	15/09/2021	300	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	15/09/2021	1,200	(1)	0	0.00
GST	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	18/08/2021	500	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	20/10/2021	1,500	(1)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	20/10/2021	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/07/2021	700	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	21/07/2021	700	(1)	0	0.00
						£ (20)	£ (8)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.021%	29/06/2023	5,900	£ (46)	£ (42)	(0.02)
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.018	07/07/2021	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.023	29/09/2021	5,900	(34)	(3)	0.00
							£ (81)	£ (45)	(0.02)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Put - OTC Ginnie Mae, TBA 2.500% due 01/08/2051	\$ 102.234	12/08/2021	700	£ (2)	£ (1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/08/2051	99.156	05/08/2021	400	(2)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/08/2051	99.473	05/08/2021	400	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/09/2051	101.313	07/09/2021	1,400	(3)	(4)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/08/2051	102.234	05/08/2021	1,200	(3)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/08/2051	104.141	05/08/2021	500	(1)	(1)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/07/2051	99.609	07/07/2021	500	(2)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/08/2051	99.188	05/08/2021	200	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/08/2051	99.688	05/08/2021	600	(1)	(1)	0.00

Schedule of Investments Dynamic Bond Fund (cont.)

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/08/2051	\$ 99.938	05/08/2021	400	£ (1)	£ (1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/08/2051	101.188	05/08/2021	200	0	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/09/2051	99.281	07/09/2021	400	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/09/2051	101.281	07/09/2021	800	(2)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/09/2051	101.297	07/09/2021	1,400	(3)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/09/2051	101.328	07/09/2021	900	(2)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/08/2051	101.703	05/08/2021	200	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/09/2051	101.844	07/09/2021	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/09/2051	103.844	07/09/2021	300	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/08/2051	104.258	05/08/2021	500	(1)	(1)	0.00
					£ (27)	£ (23)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Brazil Government International Bond	1.000%	20/06/2022	\$ 600	£ (30)	£ 32	£ 2	0.00
	Brazil Government International Bond	1.000	20/12/2024	400	(6)	4	(2)	0.00
	Colombia Government International Bond	1.000	20/06/2024	300	(2)	3	1	0.00
	Colombia Government International Bond	1.000	20/12/2024	700	2	(2)	0	0.00
GST	Brazil Government International Bond	1.000	20/06/2022	500	(26)	28	2	0.00
	Brazil Government International Bond	1.000	20/12/2024	500	(6)	4	(2)	0.00
	Colombia Government International Bond	1.000	20/12/2023	1,300	(15)	20	5	0.00
	South Africa Government International Bond	1.000	20/06/2024	900	(30)	26	(4)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	100	(3)	3	0	0.00
	Brazil Government International Bond	1.000	20/06/2024	800	(18)	18	0	0.00
JPM	Hochtief AG	5.000	20/12/2025	€ 500	85	(7)	78	0.04
MYC	California State General Obligation Bonds, Series 2003	1.000	20/09/2024	\$ 200	1	3	4	0.00
					£ (48)	£ 132	£ 84	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 1,200	£ (32)	£ 41	£ 9	0.01
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(22)	28	6	0.00
					£ (54)	£ 69	£ 15	0.01

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2021	MXN 1,587	\$ 80	£ 1	£ 0	£ 1	0.00
	08/2021	\$ 71	RUB 5,368	1	0	1	0.00
	09/2021	141	10,315	0	(1)	(1)	0.00
	11/2021	766	CLP 552,758	0	(7)	(7)	0.00
BPS	08/2021	£ 10,303	\$ 14,545	225	0	225	0.11
	08/2021	PEN 129	35	1	0	1	0.00
	08/2021	\$ 60	£ 42	0	(1)	(1)	0.00
	11/2021	MXN 11,694	\$ 579	1	0	1	0.00
CBK	07/2021	BRL 2,066	410	0	(1)	(1)	0.00
	07/2021	MXN 1,034	50	0	(1)	(1)	0.00
	07/2021	PEN 5,610	1,494	23	(3)	20	0.01
	07/2021	\$ 53	RUB 4,097	2	0	2	0.00
	08/2021	£ 107	€ 124	0	(1)	(1)	0.00
	08/2021	PEN 1,102	\$ 300	8	0	8	0.00
	08/2021	\$ 65	RUB 4,894	1	0	1	0.00
	09/2021	PEN 458	\$ 124	3	0	3	0.00
	09/2021	ZAR 47,580	3,460	115	0	115	0.06
	10/2021	PEN 3,229	840	0	(4)	(4)	0.00
	11/2021	ILS 11,702	3,616	12	0	12	0.01
	02/2022	9,403	2,905	7	0	7	0.00
GLM	07/2021	BRL 7,861	1,566	0	(1)	(1)	0.00
	07/2021	\$ 106	RUB 8,213	4	0	4	0.00
	08/2021	€ 49,693	£ 42,698	4	0	4	0.00
	08/2021	£ 645	€ 747	0	(3)	(3)	0.00
	08/2021	\$ 1,561	BRL 7,861	0	0	0	0.00
	08/2021	1,411	COP 5,255,291	0	(4)	(4)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
HUS	08/2021	£ 91	RUB 6,837	£ 1	£ 0	£ 1	0.00	
	09/2021	180	13,168	0	(1)	(1)	0.00	
	09/2021	ZAR 23,056	\$ 1,675	55	0	55	0.03	
	07/2021	PEN 1,232	327	4	0	4	0.00	
	08/2021	£503	€ 587	1	0	1	0.00	
	08/2021	5,543	\$ 7,835	128	0	128	0.07	
	08/2021	\$ 96,072	£ 67,962	0	(1,576)	(1,576)	(0.79)	
	08/2021	147	RUB 11,044	2	0	2	0.00	
	09/2021	CNH 44,806	\$ 6,972	52	0	52	0.03	
	09/2021	\$ 74	RUB 5,431	0	0	0	0.00	
JPM	12/2021	5	PEN 18	0	0	0	0.00	
	07/2021	PEN 382	\$ 102	1	0	1	0.00	
	11/2021	CLP 554,188	766	6	0	6	0.00	
MYI	07/2021	\$ 1,859	BRL 9,926	86	0	86	0.04	
	07/2021	53	RUB 4,032	2	0	2	0.00	
RBC	08/2021	AUD 4,343	£ 2,389	29	0	29	0.02	
	08/2021	CAD 1,642	961	1	0	1	0.00	
	08/2021	€ 289	248	0	0	0	0.00	
	08/2021	£ 191	€ 221	0	(1)	(1)	0.00	
	08/2021	1,234	\$ 1,742	26	0	26	0.01	
	08/2021	\$ 376	£ 269	0	(3)	(3)	0.00	
	09/2021	281	ZAR 4,027	0	(1)	(1)	0.00	
	08/2021	2,054	£ 1,450	0	(36)	(36)	(0.02)	
	RYL	08/2021	460	325	0	(8)	(8)	0.00
	SCX	07/2021	PEN 833	\$ 221	3	0	3	0.00
07/2021		\$ 615	PEN 2,447	18	0	18	0.01	
08/2021		£ 105	€ 121	0	(1)	(1)	0.00	
08/2021		371	\$ 523	8	0	8	0.00	
08/2021		\$ 500	£ 355	0	(6)	(6)	0.00	
09/2021		PEN 2,447	\$ 615	0	(18)	(18)	(0.01)	
12/2021		\$ 85	INR 6,408	0	(1)	(1)	0.00	
07/2021		60	RUB 4,680	3	0	3	0.00	
08/2021		£ 229	\$ 323	5	0	5	0.00	
08/2021		\$ 81	RUB 6,137	1	0	1	0.00	
SSB	08/2021	£ 1,620	€ 1,884	1	(2)	(1)	0.00	
	08/2021	NZD 1,491	£ 761	7	0	7	0.00	
UAG	08/2021	\$ 8,025	£ 5,707	0	(101)	(101)	(0.05)	
	07/2021	173	RUB 13,258	6	0	6	0.00	
	08/2021	£ 409	\$ 579	10	0	10	0.01	
	09/2021	\$ 73	RUB 5,366	0	0	0	0.00	
				£ 864	£ (1,782)	£ (918)	(0.46)	

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2021, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2021	£ 66,313	€ 77,136	£ 0	£ (96)	£ (96)	(0.05)
CBK	07/2021	65,561	76,259	0	(97)	(97)	(0.05)
SCX	07/2021	66,709	77,127	0	(500)	(500)	(0.25)
SSB	07/2021	386	448	0	(2)	(2)	0.00
				£ 0	£ (695)	£ (695)	(0.35)
Total OTC Financial Derivative Instruments						£ (1,527)	(0.77)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/08/2051	£ 4,400	£ (3,210)	(1.62)
Total Securities Sold Short		£ (3,210)	(1.62)
Total Investments		£ 186,507	94.15
Other Current Assets & Liabilities		£ 11,579	5.85
Net Assets		£ 198,086	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

Schedule of Investments Dynamic Bond Fund (Cont.)

- (c) Zero coupon security.
 (d) Coupon represents a yield to maturity.
 (e) Principal amount of security is adjusted for inflation.
 (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 (g) Affiliated to the Fund.
 (h) Contingent convertible security.
 (i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	% of Net Assets
Sunac China Holdings Ltd.	5.950%	30/12/2021	11/01/2021	£ 445	£ 435	0.22

Cash of £2,955 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2021.

Cash of £1,450 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 163,255	£ 287	£ 163,542
Investment Funds	1,025	18,582	0	19,607
Repurchase Agreements	0	9,600	0	9,600
Financial Derivative Instruments ⁽³⁾	83	(3,115)	0	(3,032)
Securities Sold Short	0	(3,210)	0	(3,210)
Totals	£ 1,108	£ 185,112	£ 287	£ 186,507

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 212,733	£ 0	£ 212,733
Investment Funds	1,027	19,379	0	20,406
Repurchase Agreements	0	11,133	0	11,133
Financial Derivative Instruments ⁽³⁾	305	(103)	(1)	201
Totals	£ 1,332	£ 243,142	£ (1)	£ 244,473

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (6)	£ 0	£ (6)
BPS	130	(260)	(130)
BRC	(2)	0	(2)
CBK	64	(260)	(196)
DUB	(1)	0	(1)
FBF	(1)	0	(1)
GLM	55	0	55
GST	(1)	0	(1)
HUS	(1,389)	1,100	(289)
JPM	78	0	78
MYC	29	0	29
MYI	139	0	139
RBC	(36)	0	(36)
RYL	(8)	0	(8)
SAL	(15)	0	(15)
SCX	(497)	350	(147)
SOG	9	0	9
SSB	(97)	0	(97)
UAG	22	(14)	8

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2021:

	30-Jun-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	66.34	63.17
Transferable securities dealt in on another regulated market	14.32	38.52
Other transferable securities	1.89	1.70
Investment funds	9.90	9.92
Repurchase agreements	4.85	5.41
Financial derivative instruments dealt in on a regulated market	(0.19)	0.15
Centrally cleared financial derivative instruments	(0.57)	(0.86)
OTC financial derivative instruments	(0.77)	0.81
Securities sold short	(1.62)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2021:

Investments, at fair value	30-Jun-2021 (%)	31-Dec-2020 (%)
Argentina	N/A	0.01
Australia	1.20	N/A
Austria	0.54	0.68
Belgium	0.22	0.20
Bermuda	0.31	0.17
Brazil	0.79	0.79
Canada	0.34	0.33
Cayman Islands	0.79	0.95
China	2.61	2.51
France	1.84	1.88
Germany	2.03	2.16
Guernsey, Channel Islands	0.28	0.28
Ireland	4.03	4.03
Isle of Man	0.49	0.49
Israel	1.91	0.46
Italy	1.26	1.26
Japan	0.77	0.76
Jersey, Channel Islands	0.44	0.69
Kuwait	N/A	0.53
Liberia	0.13	0.12
Luxembourg	2.49	2.64
Malaysia	0.18	0.19
Mexico	0.04	0.04
Netherlands	3.66	5.41
New Zealand	0.53	0.56
Panama	0.41	0.32
Peru	1.09	1.31
Qatar	0.34	0.34
Saudi Arabia	0.12	0.12
South Africa	2.50	2.47
Spain	1.25	1.06
Supranational	0.19	0.19
Sweden	0.51	0.69
Switzerland	1.72	1.52
Turkey	0.62	0.61
United Kingdom	17.51	18.19
United States	13.22	44.19
Short-Term Instruments	16.19	5.24
Investment Funds	9.90	9.92
Repurchase Agreements	4.85	5.41
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.19)	0.15
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.09)	(0.18)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.48)	(0.67)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	0.04
Options on Securities	0.00	N/A
Written Options		
Credit Default Swaptions On Credit Indices	(0.01)	0.00
Interest Rate Swaptions	(0.02)	(0.01)
Options on Securities	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.01
Forward Foreign Currency Contracts	(0.46)	0.87
Hedged Forward Foreign Currency Contracts	(0.35)	(0.10)
Securities Sold Short	(1.62)	N/A
Other Current Assets & Liabilities	5.85	(18.82)
Net Assets	100.00	100.00

Schedule of Investments EM Fixed Maturity Duration Hedged Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
TRANSFERABLE SECURITIES				INDIA				PANAMA				
BERMUDA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				
CORPORATE BONDS & NOTES				ICICI Bank Ltd. 3.250% due 09/09/2022				Global Bank Corp. 4.500% due 20/10/2021				
China Resources Gas Group Ltd. 4.500% due 05/04/2022	\$ 2,200	\$ 2,256	0.64	Indian Oil Corp. Ltd. 5.750% due 01/08/2023	6,300	6,858	1.94	Multibank, Inc. 4.375% due 09/11/2022	1,000	1,027	0.29	
BRAZIL				State Bank of India 3.250% due 24/01/2022				Total Panama				
CORPORATE BONDS & NOTES				Total India								
Banco do Brasil S.A. 5.875% due 26/01/2022	11,800	12,092	3.42		3,750	3,801	1.07			13,131	3.71	
Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021	11,200	11,387	3.22	INDONESIA				QATAR				
		23,479	6.64	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				
SOVEREIGN ISSUES				Bank Rakyat Indonesia Persero Tbk PT 4.625% due 20/07/2023				Qatar Government International Bond 3.875% due 23/04/2023				
Banco Nacional de Desenvolvimento Economico e Social 5.750% due 26/09/2023	12,900	14,310	4.04	Pelabuhan Indonesia Persero PT 4.500% due 02/05/2023	9,300	9,898	2.79			26,200	7.87	
Brazil Government International Bond 2.625% due 05/01/2023	6,750	6,965	1.97	Pertamina Persero PT 4.300% due 20/05/2023	8,100	8,627	2.44	SAUDI ARABIA				
Total Brazil		44,754	12.65	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				
CAYMAN ISLANDS				Indonesia Government International Bond 5.875% due 15/01/2024				Saudi Arabian Oil Co. 2.750% due 16/04/2022				
CORPORATE BONDS & NOTES				Total Indonesia				Total Saudi Arabia				
Sands China Ltd. 4.600% due 08/08/2023	4,100	4,368	1.23		4,950	5,597	1.58			12,000	12,467	3.52
CHILE				IRELAND				SOVEREIGN ISSUES				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Total South Africa				
Celulosa Arauco y Constitucion S.A. 4.750% due 11/01/2022	3,200	3,243	0.92	Vnesheconombank Via VEB Finance PLC 6.025% due 05/07/2022	11,500	12,103	3.42			7,700	8,078	2.28
COSTA RICA				KAZAKHSTAN				SOUTH KOREA				
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				
Instituto Costarricense de Electricidad 6.950% due 10/11/2021	8,400	8,474	2.40	Kazakhstan Government International Bond 1.550% due 09/11/2023				Kookmin Bank 2.875% due 25/03/2023				
SOVEREIGN ISSUES				Total Luxembourg				Total South Korea				
Costa Rica Government International Bond 4.250% due 26/01/2023	13,300	13,527	3.82		24,944	7.05				2,150	2,230	0.63
Total Costa Rica		22,001	6.22	LUXEMBOURG				TURKEY				
CROATIA				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				
SOVEREIGN ISSUES				Gazprom PJSC Via Gaz Capital S.A. 4.950% due 19/07/2022				Turkey Government International Bond 6.250% due 26/09/2022				
Croatia Government International Bond 5.500% due 04/04/2023	3,900	4,239	1.20	Severstal OAO Via Steel Capital S.A. 3.850% due 27/08/2021	11,950	12,020	3.40			22,600	23,562	6.66
HONG KONG				MEXICO				UNITED ARAB EMIRATES				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				
CMHI Finance BVI Co. Ltd. 4.375% due 06/08/2023	5,950	6,336	1.79	BBVA Bancomer S.A. 6.750% due 30/09/2022				Dolphin Energy Ltd. LLC 5.500% due 15/12/2021				
Huarong Finance Co. Ltd. 3.375% due 29/05/2022 (c)	4,300	3,585	1.01	Total Mexico				Kuwait Projects Co. SPC Ltd. 5.000% due 15/03/2023				
Vanke Real Estate Hong Kong Co. Ltd. 4.150% due 18/04/2023	9,400	9,841	2.78	NAMIBIA				Total United Arab Emirates				
Total Hong Kong		19,762	5.58	SOVEREIGN ISSUES								
OMAN				SOVEREIGN ISSUES				SHORT-TERM INSTRUMENTS				
SOVEREIGN ISSUES				Namibia Government International Bond 5.500% due 03/11/2021				U.S. TREASURY BILLS				
				Oman Government International Bond 4.125% due 17/01/2023				0.005% due 13/07/2021 (a)(b)				
								0.013% due 21/09/2021 (a)(b)				
								0.061% due 02/09/2021 (a)(b)				
								Total Short-Term Instruments				
								Total Transferable Securities				
								\$ 347,969 98.33				

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.960%	17/09/2021	\$ 130,000	\$ (1,915)	(0.54)
Receive	3-Month USD-LIBOR	2.985	17/09/2022	117,300	(4,906)	(1.39)
Receive	3-Month USD-LIBOR	2.990	17/09/2023	96,000	(6,280)	(1.77)
					\$ (13,101)	(3.70)
Total Centrally Cleared Financial Derivative Instruments					\$ (13,101)	(3.70)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2021	€ 6,050	\$ 7,349	\$ 168	\$ 0	\$ 168	0.05
Total OTC Financial Derivative Instruments						\$ 168	0.05
Total Investments						\$ 335,036	94.68
Other Current Assets & Liabilities						\$ 18,822	5.32
Net Assets						\$ 353,858	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Security with an aggregate fair value of \$1,834 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2021.

Cash of \$2,140 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 347,969	\$ 0	\$ 347,969
Financial Derivative Instruments ⁽³⁾	0	(12,933)	0	(12,933)
Totals	\$ 0	\$ 335,036	\$ 0	\$ 335,036

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 355,121	\$ 0	\$ 355,121
Repurchase Agreements	0	19,072	0	19,072
Financial Derivative Instruments ⁽³⁾	0	(18,331)	0	(18,331)
Totals	\$ 0	\$ 355,862	\$ 0	\$ 355,862

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.250)%	11/05/2021	TBD ⁽¹⁾	\$ (1,899)	\$ (1,896)	(0.54)
Total Reverse Repurchase Agreements					\$ (1,896)	(0.54)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 168	\$ 0	\$ 168

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2021:

	30-Jun-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	90.79	88.74
Transferable securities dealt in on another regulated market	7.54	4.52
Repurchase agreements	N/A	5.01
Centrally cleared financial derivative instruments	(3.70)	(4.75)
OTC financial derivative instruments	0.05	(0.06)
Reverse repurchase agreements	(0.54)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2021:

Investments, at fair value	30-Jun-2021 (%)	31-Dec-2020 (%)
Bermuda	0.64	3.61
Brazil	12.65	11.93
Cayman Islands	1.23	N/A
Chile	0.92	0.87
China	N/A	3.38
Costa Rica	6.22	5.56
Croatia	1.20	1.13
Hong Kong	5.58	4.29
India	4.13	3.87
Indonesia	8.81	8.26
Ireland	3.42	3.23
Kazakhstan	2.08	2.00
Luxembourg	7.05	6.91
Mexico	1.26	4.73
Namibia	0.72	N/A
Oman	0.41	N/A
Panama	3.71	3.50
Qatar	7.87	7.40
Saudi Arabia	3.84	3.60
South Africa	6.18	5.76
South Korea	0.63	0.59
Turkey	6.66	6.23
United Arab Emirates	6.60	6.41
Short-Term Instruments	6.52	N/A
Repurchase Agreements	N/A	5.01
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(3.70)	(4.75)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.05	(0.06)
Other Current Assets & Liabilities	5.32	6.54
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
TRANSFERABLE SECURITIES								SOVEREIGN ISSUES					
CORPORATE BONDS & NOTES													
BANKING & FINANCE													
Banco Bilbao Vizcaya Argentaria S.A.								Agence Francaise de Developpement					
0.055% due 12/04/2022	€ 200	€	201	0.04	2.000% due 01/10/2047	DKK 0	0	0.00	0.125% due 30/04/2022	€ 5,530	€	5,530	1.15
Banco Santander S.A.					2.000% due 01/10/2050	6,937	956	0.20	0.125% due 15/11/2023	6,800	6,893	1.43	
0.300% due 04/10/2026	1,400	1,412	0.29		KEB Hana Bank				0.250% due 21/07/2026	1,500	1,537	0.32	
Bank of America Corp.					0.010% due 26/01/2026	€ 1,000	1,007	0.21	0.250% due 29/06/2029	2,100	2,133	0.44	
0.244% due 04/05/2023	2,700	2,714	0.56		Kreditanstalt fuer Wiederaufbau				0.375% due 30/04/2024	5,000	5,116	1.06	
1.662% due 25/04/2028	3,200	3,447	0.72		0.000% due 15/09/2028 (b)	1,400	1,419	0.29	0.375% due 25/05/2036	1,200	1,165	0.24	
Banque Federative du Credit Mutuel S.A.					0.000% due 15/06/2029 (b)	1,900	1,919	0.40	0.500% due 25/10/2022	3,100	3,141	0.65	
0.125% due 05/02/2024	1,700	1,715	0.36		0.010% due 05/05/2027	1,900	1,934	0.40	1.375% due 17/09/2024	5,000	5,287	1.10	
BNP Paribas S.A.					0.625% due 15/01/2025	700	728	0.15					
0.075% due 22/05/2023	100	101	0.02		Landwirtschaftliche Rentenbank								
2.125% due 23/01/2027	2,200	2,376	0.49		0.000% due 22/09/2027 (b)	3,700	3,765	0.78					
BPCE SFH S.A.					Metropolitan Life Global Funding								
0.010% due 29/01/2036	500	473	0.10		0.900% due 08/06/2023	\$ 800	682	0.14					
Caisse Centrale du Credit Immobilier de France S.A.					2.375% due 11/01/2023	€ 1,600	1,668	0.35					
0.000% due 22/01/2023 (b)	4,900	4,932	1.02		Mitsubishi UFJ Financial Group, Inc.								
0.000% due 17/01/2024 (b)	1,000	1,010	0.21		0.980% due 09/10/2023	500	514	0.11					
CK Hutchison Finance Ltd.					Morgan Stanley								
1.250% due 06/04/2023	1,300	1,331	0.28		0.168% due 08/11/2022	2,100	2,105	0.44					
Cooperative Rabobank UA					Nationwide Building Society								
0.000% due 21/06/2027 (b)	800	809	0.17		4.375% due 28/02/2022	5,000	5,162	1.07					
Coventry Building Society					NIBC Bank NV								
0.625% due 03/11/2021	1,800	1,807	0.37		0.125% due 21/04/2031	900	896	0.19					
Deutsche Pfandbriefbank AG					Nordea Kiinnitysluottopankki Oyj								
0.100% due 21/01/2028	900	914	0.19		0.625% due 23/05/2025	5,100	5,301	1.10					
Dexia Credit Local S.A.					Nordea Kredit Realkreditaktieselskab								
0.010% due 22/01/2027	6,000	6,046	1.26		1.000% due 01/04/2022	DKK 4,300	585	0.12					
0.250% due 01/06/2023	8,100	8,214	1.71		1.000% due 01/10/2050	29,815	3,830	0.80					
0.625% due 21/01/2022	7,000	7,045	1.46		1.500% due 01/10/2050	0	0	0.00					
0.625% due 03/02/2024	11,700	12,021	2.50		2.000% due 01/10/2050	5,657	779	0.16					
0.750% due 25/01/2023	5,900	6,016	1.25		Nykredit Realkredit A/S								
1.250% due 26/11/2024	3,000	3,163	0.66		0.000% due 01/10/2022	€ 1,400	1,407	0.29					
DNB Boligkredit A/S					1.000% due 01/07/2022	DKK 11,700	1,597	0.33					
2.500% due 28/03/2022	\$ 5,000	4,285	0.89		1.000% due 01/10/2050	71,187	9,125	1.89					
EUROFIMA					1.500% due 01/10/2047	18	2	0.00					
0.010% due 23/06/2028	€ 1,800	1,808	0.38		1.500% due 01/10/2050	0	0	0.00					
0.250% due 25/04/2023	9,200	9,323	1.94		1.500% due 01/10/2053	13,000	1,735	0.36					
0.250% due 09/02/2024	3,500	3,558	0.74		2.000% due 01/10/2047	0	0	0.00					
0.500% due 23/04/2041	700	683	0.14		2.000% due 01/10/2050	205	28	0.01					
3.125% due 15/11/2022	2,000	2,100	0.44		PKO Bank Hipoteczny S.A.								
European Financial Stability Facility					0.250% due 23/11/2021	€ 800	802	0.17					
1.875% due 23/05/2023	5,400	5,654	1.17		Realkredit Danmark A/S								
European Union					1.000% due 01/04/2022	DKK 161,400	21,943	4.56					
0.000% due 06/07/2026 (a)(b)	6,600	6,730	1.40		1.500% due 01/10/2053	11,400	1,509	0.31					
0.000% due 04/07/2029 (b)	1,000	1,011	0.21		2.000% due 01/10/2050	6,679	922	0.19					
0.000% due 04/07/2031 (b)	1,100	1,098	0.23		Royal Bank of Canada								
0.250% due 22/04/2036	4,400	4,318	0.90		0.875% due 17/06/2022	€ 13,700	13,882	2.88					
0.700% due 06/07/2051 (a)	1,800	1,823	0.38		SR-Boligkredit A/S								
0.750% due 04/01/2047	3,000	3,089	0.64		0.010% due 10/03/2031	4,300	4,252	0.88					
Goldman Sachs Group, Inc.					0.125% due 08/09/2021	3,500	3,505	0.73					
0.013% due 21/04/2023	600	601	0.12		Stadshypotek AB								
0.084% due 09/09/2022	2,800	2,802	0.58		2.500% due 05/04/2022	\$ 3,000	2,573	0.53					
HSBC Continental Europe S.A.					Standard Chartered PLC								
0.600% due 20/03/2023	1,700	1,729	0.36		0.750% due 03/10/2023	€ 700	708	0.15					
HSBC Holdings PLC					Sumitomo Mitsui Banking Corp.								
0.162% due 27/09/2022	800	801	0.17		0.409% due 07/11/2029	500	510	0.11					
2.175% due 27/06/2023	€ 1,700	2,011	0.42		Temasek Financial Ltd.								
Ibercaja Banco S.A.					0.500% due 01/03/2022	350	352	0.07					
0.250% due 18/10/2023	€ 2,000	2,025	0.42		UBS Group AG								
ING Bank NV					0.157% due 20/09/2022	4,200	4,206	0.87					
2.625% due 05/12/2022	\$ 3,000	2,614	0.54		UniCredit Bank AG								
International Development Association					0.850% due 22/05/2034	1,200	1,288	0.27					
0.350% due 22/04/2036	€ 1,800	1,788	0.37		Wells Fargo & Co.								
JPMorgan Chase & Co.					0.000% due 31/01/2022	700	702	0.15					
1.406% due 24/10/2023	\$ 1,400	1,198	0.25		1.500% due 24/05/2027	600	637	0.13					
Jyske Realkredit A/S							242,748	50.42					
0.375% due 01/07/2024	€ 300	307	0.06		INDUSTRIALS								
1.000% due 01/10/2021	DKK 3,200	432	0.09		Sky Ltd.								
1.000% due 01/04/2022	7,700	1,047	0.22		1.500% due 15/09/2021				500	502	0.11		
1.000% due 01/10/2050	13,533	1,737	0.36		UTILITIES								
1.500% due 01/10/2047	105	14	0.00		FLUVIUS System Operator CVBA								
1.500% due 01/10/2050	16,900	2,265	0.47		4.500% due 08/11/2021				100	102	0.02		
1.500% due 01/10/2053	39,300	5,215	1.08		Northern Powergrid Holdings Co.								
					7.250% due 15/12/2022				€ 500	638	0.13		
							740	0.15					
					Total Corporate Bonds & Notes					243,990	50.68		

Schedule of Investments Euro Aggregate High Quality Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
State of North Rhine-Westphalia 0.125% due 04/06/2031	€ 1,060	€ 1,069	0.22	SHORT-TERM INSTRUMENTS				(0.020)% due 02/03/2022 (b)(c)	ILS 1,200	€ 310	0.07
State of Saxony-Anhalt 0.000% due 10/03/2031 (b)	1,400	1,393	0.29	ISRAEL TREASURY BILLS				0.000% due 06/04/2022 (b)(c)	6,000	1,552	0.32
Stockholms Lans Landsting 0.750% due 26/02/2025	1,700	1,760	0.37	(0.052)% due 06/10/2021 (b)(c)	ILS 2,500	647	0.14	0.010% due 02/03/2022 (b)(c)	2,000	517	0.11
UNEDIC ASSEO 0.100% due 25/05/2034	1,400	1,351	0.28	(0.041)% due 02/03/2022 (b)(c)	1,700	440	0.09	Total Short-Term Instruments			
0.625% due 03/03/2026	1,500	1,565	0.33	(0.034)% due 05/01/2022 (b)(c)	1,100	285	0.06	Total Transferable Securities			
		218,001	45.28	(0.031)% due 02/02/2022 (b)(c)	2,100	543	0.11	€ 470,349 97.70			
				(0.030)% due 02/03/2022 (b)(c)	1,100	285	0.06				
				(0.028)% due 30/11/2021 (b)(c)	10,300	2,666	0.55				
				(0.020)% due 02/02/2022 (b)(c)	4,300	1,113	0.23				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BRC	(1.100)%	30/06/2021	01/07/2021	€ 14,700	France Government International Bond 0.750% due 25/05/2052	€ (14,883)	€ 14,700	€ 14,700	3.05
Total Repurchase Agreements						€ (14,883)	€ 14,700	€ 14,700	3.05

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 170.500 on Euro-Bund 10-Year Bond August 2021 Futures ⁽¹⁾	Short	07/2021	32	€ (29)	(0.01)
Call Options Strike @ EUR 171.500 on Euro-Bund 10-Year Bond September 2021 Futures ⁽¹⁾	Short	08/2021	32	(11)	0.00
Euro-Bobl September Futures	Long	09/2021	1,009	169	0.03
Euro-Bund 10-Year Bond September Futures	Long	09/2021	346	507	0.10
Euro-Buxl 30-Year Bond September Futures	Short	09/2021	208	(722)	(0.15)
Euro-OAT France Government 10-Year Bond September Futures	Long	09/2021	494	315	0.07
Euro-Schatz September Futures	Short	09/2021	782	8	0.00
Put Options Strike @ EUR 170.500 on Euro-Bund 10-Year Bond August 2021 Futures ⁽¹⁾	Short	07/2021	32	34	0.01
Put Options Strike @ EUR 171.500 on Euro-Bund 10-Year Bond September 2021 Futures ⁽¹⁾	Short	08/2021	32	26	0.01
U.S. Treasury 2-Year Note September Futures	Short	09/2021	89	26	0.01
U.S. Treasury 5-Year Note September Futures	Long	09/2021	409	(80)	(0.02)
U.S. Treasury 10-Year Note September Futures	Long	09/2021	84	155	0.03
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2021	63	(490)	(0.10)
				€ (92)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (92)	(0.02)

⁽¹⁾ Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.000%	17/03/2036	€ 2,100	€ (7)	0.00
Receive ⁽¹⁾	Pay	6-Month EUR-EURIBOR	0.250	15/09/2026	28,300	(41)	(0.01)
Receive ⁽¹⁾	Pay	6-Month EUR-EURIBOR	0.500	15/09/2023	87,100	41	0.01
Pay ⁽¹⁾	Receive	6-Month EUR-EURIBOR	0.526	21/11/2023	21,300	(26)	(0.01)
						€ (33)	(0.01)
Total Centrally Cleared Financial Derivative Instruments						€ (33)	(0.01)

⁽¹⁾ This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197%	04/11/2022	4,390	€ 285	€ 543	0.12
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	1,700	159	299	0.06
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	1,210	76	149	0.03
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	1,400	127	246	0.05
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.007	24/08/2021	25,100	75	9	0.00
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	1,900	119	237	0.05
							€ 841	€ 1,483	0.31

WRITTEN OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	04/11/2022	13,240	€ (280)	€ (503)	(0.10)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	5,100	(155)	(292)	(0.06)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	3,660	(76)	(139)	(0.03)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	42,500	(56)	(17)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	4,200	(124)	(241)	(0.05)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.006	24/08/2021	50,200	(65)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	5,700	(119)	(216)	(0.05)
							€ (875)	€ (1,411)	(0.29)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2021	\$ 32,872	€ 27,061	€ 0	€ (632)	€ (632)	(0.13)
	04/2022	DKK 135,946	18,272	0	(6)	(6)	0.00
BPS	08/2021	\$ 387	324	0	(2)	(2)	0.00
	11/2021	ILS 1,500	\$ 462	0	0	0	0.00
	04/2022	DKK 28,700	€ 3,855	0	(4)	(4)	0.00
	04/2022	€ 334	DKK 2,485	0	0	0	0.00
BRC	07/2022	DKK 12,095	€ 1,625	0	0	0	0.00
CBK	10/2021	ILS 2,501	\$ 756	0	(11)	(11)	0.00
	11/2021	23,006	7,024	5	(48)	(43)	(0.01)
	01/2022	7,070	2,193	17	(3)	14	0.00
	02/2022	6,285	1,927	3	(10)	(7)	0.00
	03/2022	4,901	1,491	0	(15)	(15)	(0.01)
	04/2022	6,000	1,833	0	(14)	(14)	(0.01)
	08/2022	609	184	0	(3)	(3)	0.00
GLM	08/2021	£ 5,517	€ 6,421	0	(1)	(1)	0.00
	01/2022	ILS 1,161	\$ 354	0	(3)	(3)	0.00
	03/2022	1,100	335	0	(3)	(3)	0.00
	04/2022	DKK 3,815	€ 513	0	0	0	0.00
HUS	08/2021	€ 523	\$ 638	14	0	14	0.00
	01/2022	ILS 3,483	1,066	1	(7)	(6)	0.00
	04/2022	DKK 153,632	€ 20,645	0	(11)	(11)	0.00
	04/2022	€ 8,540	DKK 63,520	1	(1)	0	0.00
	07/2022	DKK 3,800	€ 511	0	0	0	0.00
JPM	10/2021	3,200	430	0	(1)	(1)	0.00
	11/2021	ILS 1,600	\$ 494	2	0	2	0.00
	01/2022	1,161	357	0	0	0	0.00
	04/2022	DKK 39,240	€ 5,272	0	(4)	(4)	0.00
	04/2022	€ 1,496	DKK 11,135	1	0	1	0.00
	08/2022	ILS 101	\$ 31	0	0	0	0.00
MYI	07/2021	\$ 15	ILS 50	0	0	0	0.00
	04/2022	DKK 120,220	€ 16,159	0	(4)	(4)	0.00
	04/2022	€ 4,742	DKK 35,260	0	(1)	(1)	0.00
RYL	04/2022	DKK 13,300	€ 1,786	0	(2)	(2)	0.00
	07/2022	€ 552	DKK 4,105	0	0	0	0.00
SCX	12/2021	SGD 386	\$ 292	4	0	4	0.00
				€ 48	€ (786)	€ (738)	(0.16)

Total OTC Financial Derivative Instruments

€ (666) (0.14)

Total Investments

€ 484,258 100.58

Other Current Assets & Liabilities

€ (2,812) (0.58)

Net Assets

€ 481,446 100.00

Schedule of Investments Euro Aggregate High Quality Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

Cash of €3,687 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2021.

Cash of €510 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 470,349	€ 0	€ 470,349
Repurchase Agreements	0	14,700	0	14,700
Financial Derivative Instruments ⁽³⁾	297	(1,088)	0	(791)
Totals	€ 297	€ 483,961	€ 0	€ 484,258

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 510,765	€ 0	€ 510,765
Repurchase Agreements	0	24,700	0	24,700
Financial Derivative Instruments ⁽³⁾	311	1,211	0	1,522
Totals	€ 311	€ 536,676	€ 0	€ 536,987

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (638)	€ 510	€ (128)
BPS	41	0	41
BRC	10	0	10
CBK	(79)	0	(79)
GLM	(24)	0	(24)
HUS	(3)	0	(3)
JPM	3	0	3
MYC	27	(220)	(193)
MYI	(5)	0	(5)
RYL	(2)	0	(2)
SCX	4	0	4

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2021:

	30-Jun-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	97.37	90.49
Transferable securities dealt in on another regulated market	0.33	3.96
Repurchase agreements	3.05	4.57
Financial derivative instruments dealt in on a regulated market	(0.02)	0.06
Centrally cleared financial derivative instruments	(0.01)	0.01
OTC financial derivative instruments	(0.14)	0.21
Reverse repurchase agreements	N/A	(0.34)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2021:

Investments, at fair value	30-Jun-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	50.68	52.61
Sovereign Issues	45.28	38.00
Short-Term Instruments	1.74	3.84
Repurchase Agreements	3.05	4.57
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	0.06
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.01)	0.01
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.31	0.23
Written Options		
Interest Rate Swaptions	(0.29)	(0.21)
Forward Foreign Currency Contracts	(0.16)	0.19
Other Current Assets & Liabilities	(0.58)	0.70
Net Assets	100.00	100.00

Schedule of Investments Eurodollar High Quality Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Chevron Corp.				U.S. TREASURY OBLIGATIONS			
CORPORATE BONDS & NOTES				2.236% due 11/05/2030 \$ 2,900 \$ 2,991 0.39				U.S. Treasury Notes			
BANKING & FINANCE				2.954% due 16/05/2026 8,700 9,435 1.24				0.375% due 30/11/2025 \$ 10,000 \$ 9,822 1.29			
AIA Group Ltd.				Coca-Cola Co.				0.875% due 15/11/2030 29,500 28,057 3.67			
3.125% due 13/03/2023 \$ 5,000 \$ 5,200 0.68				2.900% due 25/05/2027 2,000 2,189 0.29				<u>37,879 4.96</u>			
CME Group, Inc.				Entergy Louisiana LLC				SOVEREIGN ISSUES			
3.750% due 15/06/2028 3,300 3,765 0.49				2.400% due 01/10/2026 3,400 3,563 0.47				Action Logement Services			
Deutsche Pfandbriefbank AG				Equinor ASA				0.500% due 30/10/2034 € 2,800 3,286 0.43			
3.375% due 22/11/2021 6,000 6,073 0.80				2.450% due 17/01/2023 5,000 5,159 0.68				Chile Government International Bond			
Fab Sukuk Co. Ltd.				3.125% due 06/04/2030 3,200 3,487 0.46				1.625% due 30/01/2025 1,500 1,883 0.25			
3.625% due 05/03/2023 5,000 5,257 0.69				Exxon Mobil Corp.				Development Bank of Japan, Inc.			
First Abu Dhabi Bank PJSC				2.610% due 15/10/2030 3,000 3,165 0.41				0.010% due 15/10/2024 1,500 1,796 0.24			
3.000% due 30/03/2022 11,400 11,631 1.52				Johnson & Johnson				Emirate of Abu Dhabi Government International Bond			
Goldman Sachs Group, Inc.				2.450% due 01/03/2026 5,300 5,653 0.74				3.125% due 11/10/2027 \$ 20,000 21,988 2.88			
3.500% due 23/01/2025 3,000 3,245 0.43				2.900% due 15/01/2028 5,000 5,468 0.72				3.125% due 16/04/2030 1,800 1,960 0.26			
Guardian Life Global Funding				Microsoft Corp.				Export-Import Bank of Korea			
1.250% due 13/05/2026 2,200 2,197 0.29				2.400% due 08/08/2026 10,600 11,307 1.48				4.000% due 14/01/2024 10,000 10,876 1.43			
1.250% due 19/11/2027 3,000 2,929 0.38				2.700% due 12/02/2025 10,700 11,467 1.50				Hong Kong Government International Bond			
Landwirtschaftliche Rentenbank				MTR Corp. Ltd.				2.500% due 28/05/2024 3,000 3,166 0.41			
2.500% due 15/11/2027 (c) 25,000 27,050 3.55				1.625% due 19/08/2030 1,900 1,844 0.24				Korea Expressway Corp.			
MassMutual Global Funding				Nestle Holdings, Inc.				1.125% due 17/05/2026 3,700 3,682 0.48			
2.250% due 01/07/2022 2,100 2,143 0.28				3.350% due 24/09/2023 5,000 5,313 0.70				Korea Housing Finance Corp.			
2.750% due 22/06/2024 5,000 5,305 0.70				Novartis Capital Corp.				2.000% due 11/10/2021 23,300 23,405 3.07			
Mastercard, Inc.				3.100% due 17/05/2027 4,000 4,377 0.57				Korea Hydro & Nuclear Power Co. Ltd.			
1.900% due 15/03/2031 3,700 3,743 0.49				3.400% due 06/05/2024 5,000 5,393 0.71				3.750% due 25/07/2023 7,400 7,876 1.03			
MDGH - GMTN BV				Orlando Health Obligated Group				Korea National Oil Corp.			
3.000% due 19/04/2024 5,000 5,309 0.70				3.327% due 01/10/2050 1,500 1,599 0.21				3.250% due 01/10/2025 6,500 7,065 0.93			
Metropolitan Life Global Funding				Roche Holdings, Inc.				Kuwait International Government Bond			
0.950% due 02/07/2025 3,000 2,998 0.39				0.991% due 05/03/2026 2,100 2,095 0.27				3.500% due 20/03/2027 14,000 15,639 2.05			
3.000% due 10/01/2023 5,000 5,201 0.68				2.625% due 15/05/2026 8,700 9,304 1.22				Province of Alberta			
3.050% due 17/06/2029 2,000 2,165 0.28				S&P Global, Inc.				3.300% due 15/03/2028 20,000 22,413 2.94			
3.450% due 18/12/2026 3,200 3,551 0.47				1.250% due 15/08/2030 3,200 3,034 0.40				Province of Ontario			
Morgan Stanley				TSMC Global Ltd.				2.500% due 27/04/2026 10,000 10,702 1.40			
3.125% due 27/07/2026 2,100 2,277 0.30				2.250% due 23/04/2031 3,700 3,728 0.49				Province of Quebec			
National Australia Bank Ltd.				TWDC Enterprises Corp.				2.750% due 12/04/2027 20,000 21,741 2.85			
2.500% due 22/05/2022 5,000 5,102 0.67				1.850% due 30/07/2026 3,400 3,504 0.46				Qatar Government International Bond			
3.450% due 04/12/2023 8,500 9,129 1.20				United Airlines Pass-Through Trust				3.250% due 02/06/2026 13,000 14,249 1.87			
National Securities Clearing Corp.				3.100% due 07/01/2030 815 861 0.11				3.875% due 23/04/2023 5,900 6,271 0.82			
1.500% due 23/04/2025 1,900 1,940 0.25				4.550% due 25/08/2031 3,289 3,541 0.46				4.000% due 14/03/2029 2,400 2,767 0.36			
New York Life Global Funding				Walmart, Inc.				4.500% due 20/01/2022 3,600 3,685 0.48			
1.200% due 07/08/2030 9,600 9,009 1.18				3.250% due 08/07/2029 5,000 5,596 0.73				4.817% due 14/03/2049 2,500 3,225 0.42			
2.350% due 14/07/2026 6,800 7,132 0.94				3.400% due 26/06/2023 5,000 5,299 0.69				South Korea Government International Bond			
NTT Finance Corp.								2.000% due 19/06/2024 5,100 5,318 0.70			
1.162% due 03/04/2026 5,600 5,590 0.73								<u>192,993 25.30</u>			
ORIX Corp.				UTILITIES				SHORT-TERM INSTRUMENTS			
4.050% due 16/01/2024 7,900 8,557 1.12				Alabama Power Co.				SHORT-TERM NOTES			
Pacific Life Global Funding				2.800% due 01/04/2025 3,275 3,464 0.45				Federal Home Loan Bank			
1.200% due 24/06/2025 3,000 3,011 0.39				DTE Electric Co.				0.035% due 22/09/2021 (a)/(b) 5,100 5,100 0.67			
Temasek Financial Ltd.				1.900% due 01/04/2028 3,000 3,049 0.40				U.S. TREASURY BILLS			
1.000% due 06/10/2030 4,550 4,285 0.56				Emirates Telecommunications Group Co. PJSC				0.015% due 05/08/2021 (a)/(b) 1,500 1,500 0.19			
2.375% due 23/01/2023 4,000 4,122 0.54				3.500% due 18/06/2024 6,000 6,482 0.85				Total Short-Term Instruments			
U.S. Bank N.A.				Florida Power & Light Co.				<u>6,600 0.86</u>			
3.400% due 24/07/2023 5,000 5,301 0.69				3.250% due 01/06/2024 6,900 7,376 0.97				Total Transferable Securities			
Westpac Banking Corp.				4.050% due 01/06/2042 3,900 4,751 0.62				<u>\$ 656,119 85.99</u>			
2.500% due 28/06/2022 2,500 2,557 0.34				MidAmerican Energy Co.							
<u>165,774 21.73</u>				3.650% due 15/04/2029 3,800 4,300 0.56							
INDUSTRIALS				National Rural Utilities Cooperative Finance Corp.							
Alphabet, Inc.				1.350% due 15/03/2031 3,600 3,344 0.44							
1.100% due 15/08/2030 1,500 1,424 0.19				PacifiCorp							
1.998% due 15/08/2026 6,900 7,223 0.95				3.500% due 15/06/2029 3,500 3,905 0.51							
American Airlines Pass-Through Trust				Shell International Finance BV							
3.650% due 15/02/2029 9,419 9,730 1.27				2.500% due 12/09/2026 7,000 7,459 0.98							
Apple, Inc.				2.750% due 06/04/2030 5,000 5,334 0.70							
1.250% due 20/08/2030 1,800 1,730 0.23				3.250% due 11/05/2025 3,105 3,372 0.44							
2.900% due 12/09/2027 1,500 1,635 0.21				Southern California Edison Co.							
3.000% due 13/11/2027 30,100 32,975 4.32				3.500% due 01/10/2023 76 80 0.01							
4.450% due 06/05/2044 1,300 1,682 0.22				Southern California Gas Co.							
Automatic Data Processing, Inc.				2.550% due 01/02/2030 3,300 3,414 0.45							
3.375% due 15/09/2025 7,700 8,446 1.11				SP PowerAssets Ltd.							
CenterPoint Energy Resources Corp.				3.250% due 24/11/2025 5,000 5,451 0.72							
0.631% due 02/03/2023 3,700 3,701 0.48								<u>61,781 8.10</u>			
Central Japan Railway Co.				Total Corporate Bonds & Notes				<u>418,647 54.87</u>			
3.400% due 06/09/2023 3,000 3,174 0.42											

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
TDM	0.030%	30/06/2021	01/07/2021	\$ 118,700	U.S. Treasury Notes 0.375% - 2.250% due 30/11/2025 - 31/03/2026	\$ (121,335)	\$ 118,700	\$ 118,700	15.56
Total Repurchase Agreements						\$ (121,335)	\$ 118,700	\$ 118,700	15.56

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note September Futures	Long	09/2021	750	\$ 76	0.01
U.S. Treasury 30-Year Bond September Futures	Short	09/2021	170	66	0.01
				\$ 142	0.02
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 142	0.02

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	0.750%	15/09/2031	£ 3,200	\$ (12)	0.00
Receive ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	0.750	15/09/2051	2,800	(43)	(0.01)
Pay	3-Month USD-LIBOR	0.500	16/06/2028	\$ 35,000	140	0.02
Pay	3-Month USD-LIBOR	0.750	16/06/2031	5,600	95	0.01
Pay	3-Month USD-LIBOR	1.250	17/06/2030	56,700	763	0.10
Pay	3-Month USD-LIBOR	1.500	18/12/2029	18,200	212	0.03
Pay	3-Month USD-LIBOR	2.500	20/12/2027	14,400	49	0.01
Pay	3-Month USD-LIBOR	3.000	19/06/2029	18,700	172	0.02
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.000	15/09/2031	€ 3,700	3	0.00
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.250	15/09/2026	5,400	9	0.00
Receive ⁽¹⁾	6-Month JPY-LIBOR	0.250	17/03/2031	¥ 7,720,000	(70)	(0.01)
					\$ 1,318	0.17
Total Centrally Cleared Financial Derivative Instruments					\$ 1,318	0.17

⁽¹⁾ This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2021	AUD 258	\$ 200	\$ 6	\$ 0	\$ 6	0.00
HUS	08/2021	¥ 38,538	355	7	0	7	0.00
SCX	07/2021	€ 6,208	7,595	233	0	233	0.03
				\$ 246	\$ 0	\$ 246	0.03

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2021, the Institutional JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2021	¥ 4,971	\$ 45	\$ 0	\$ 0	\$ 0	0.00
	07/2021	\$ 129	¥ 14,166	0	(1)	(1)	0.00
BPS	07/2021	12,797	1,399,609	0	(187)	(187)	(0.03)
BRC	07/2021	14,077	1,539,570	0	(207)	(207)	(0.03)
GLM	07/2021	¥ 9,539	\$ 87	1	0	1	0.00

Schedule of Investments Eurodollar High Quality Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2021	\$ 48	¥ 5,283	\$ 0	\$ 0	\$ 0	0.00
HUS	07/2021	534	58,217	0	(9)	(9)	0.00
MYI	07/2021	402	44,060	0	(5)	(5)	0.00
SCX	07/2021	13,168	1,440,778	1	(187)	(186)	(0.02)
UAG	07/2021	2,486	272,591	0	(31)	(31)	0.00
				\$ 2	\$ (627)	\$ (625)	(0.08)

As at 30 June 2021, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2021	SGD 2,351	\$ 1,751	\$ 2	\$ 0	\$ 2	0.00
	08/2021	\$ 1,751	SGD 2,351	0	(2)	(2)	0.00
BPS	07/2021	1,733	2,293	0	(27)	(27)	(0.01)
HUS	07/2021	1,760	2,329	0	(28)	(28)	0.00
MYI	07/2021	SGD 2,352	\$ 1,750	0	0	0	0.00
	08/2021	\$ 1,750	SGD 2,352	0	0	0	0.00
SCX	07/2021	1,664	2,205	0	(23)	(23)	0.00
SSB	07/2021	151	200	0	(2)	(2)	0.00
				\$ 2	\$ (82)	\$ (80)	(0.01)
Total OTC Financial Derivative Instruments						\$ (459)	(0.06)
Total Investments						\$ 775,820	101.68
Other Current Assets & Liabilities						\$ (12,839)	(1.68)
Net Assets						\$ 762,981	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Security with an aggregate fair value of \$27,050 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2021.

Cash of \$7,672 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 656,119	\$ 0	\$ 656,119
Repurchase Agreements	0	118,700	0	118,700
Financial Derivative Instruments ⁽³⁾	0	1,001	0	1,001
Totals	\$ 0	\$ 775,820	\$ 0	\$ 775,820

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 641,430	\$ 0	\$ 641,430
Repurchase Agreements	0	125,244	0	125,244
Financial Derivative Instruments ⁽³⁾	378	5,042	0	5,420
Totals	\$ 378	\$ 771,716	\$ 0	\$ 772,094

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
TDM	(0.020)%	24/06/2021	TBD ⁽¹⁾	\$ (26,491)	\$ (26,491)	(3.47)
Total Reverse Repurchase Agreements					\$ (26,491)	(3.47)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures⁽¹⁾
BOA	\$ (1)	\$ 0	\$ (1)
BPS	(214)	0	(214)
BRC	(207)	0	(207)
CBK	6	0	6
GLM	1	0	1
HUS	(30)	0	(30)
MYI	(5)	0	(5)
SCX	24	0	24
SSB	(2)	0	(2)
UAG	(31)	0	(31)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2021:

	30-Jun-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	73.35	67.32
Transferable securities dealt in on another regulated market	12.64	18.84
Repurchase agreements	15.56	16.82
Financial derivative instruments dealt in on a regulated market	0.02	0.05
Centrally cleared financial derivative instruments	0.17	0.62
OTC financial derivative instruments	(0.06)	0.06
Reverse repurchase agreements	(3.47)	(2.21)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2021:

Investments, at fair value	30-Jun-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	54.87	55.23
U.S. Treasury Obligations	4.96	4.92
Sovereign Issues	25.30	26.01
Short-Term Instruments	0.86	N/A
Repurchase Agreements	15.56	16.82
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	0.05
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.17	0.62
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.03	(0.02)
Hedged Forward Foreign Currency Contracts	(0.09)	0.08
Other Current Assets & Liabilities	(1.68)	(3.71)
Net Assets	100.00	100.00

Schedule of Investments Multi-Asset Allocation Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS					
TRANSFERABLE SECURITIES				NON-AGENCY MORTGAGE-BACKED SECURITIES				(0.667)% due 20/10/2021 (a)(b) €	370	371	0.16					
FRANCE				Finsbury Square PLC				(0.651)% due 20/10/2021 (a)(b)	210	210	0.09					
CORPORATE BONDS & NOTES				1.034% due 12/09/2028				£ 298	€ 348	0.15	(0.647)% due 20/10/2021 (a)(b)	120	120	0.05		
RCI Banque S.A.				Total United Kingdom						1,541	0.67	(0.646)% due 20/10/2021 (a)(b)	17,110	17,146	7.43	
0.625% due 10/11/2021												(0.645)% due 20/10/2021 (a)(b)	260	261	0.11	
GERMANY				UNITED STATES								(0.641)% due 07/07/2021 (a)(b)	180	180	0.08	
SOVEREIGN ISSUES				ASSET-BACKED SECURITIES								(0.639)% due 07/07/2021 (a)(b)	13,320	13,321	5.77	
Republic of Germany				Accredited Mortgage Loan Trust								(0.631)% due 07/07/2021 (a)(b)	250	250	0.11	
0.250% due 15/08/2028				0.352% due 25/09/2036				\$ 196	163	0.07	(0.628)% due 07/07/2021 (a)(b)	5,720	5,721	2.48		
13,000											6,780	6,787	2.94			
LUXEMBOURG				CORPORATE BONDS & NOTES										52,072	22.56	
ASSET-BACKED SECURITIES				BAT Capital Corp.								GERMANY TREASURY BILLS				
VCL Multi-Compartment S.A.				0.000% due 16/08/2021				€ 100	100	0.04	(0.682)% due 27/10/2021 (a)(b)	440	441	0.19		
0.000% due 21/01/2025				Citigroup, Inc.								(0.677)% due 27/10/2021 (a)(b)	2,100	2,105	0.91	
17				0.500% due 29/01/2022				700	704	0.31	(0.676)% due 27/10/2021 (a)(b)	2,050	2,054	0.89		
NETHERLANDS				Goldman Sachs Group, Inc.								(0.673)% due 27/10/2021 (a)(b)	17,230	17,267	7.48	
CORPORATE BONDS & NOTES				0.084% due 09/09/2022				100	100	0.04	(0.656)% due 28/07/2021 (a)(b)	180	180	0.08		
Deutsche Telekom International Finance BV				0.461% due 27/07/2021				200	200	0.09	(0.652)% due 28/07/2021 (a)(b)	250	250	0.11		
4.250% due 13/07/2022											(0.651)% due 28/07/2021 (a)(b)	5,690	5,693	2.46		
100											(0.649)% due 27/10/2021 (a)(b)	200	200	0.09		
SWITZERLAND				U.S. TREASURY OBLIGATIONS								(0.646)% due 28/07/2021 (a)(b)	13,000	13,006	5.63	
CORPORATE BONDS & NOTES				U.S. Treasury Bonds								(0.644)% due 28/07/2021 (a)(b)	14,360	14,367	6.22	
UBS Group AG				4.500% due 15/02/2036				\$ 21,200	24,547	10.63	(0.644)% due 29/09/2021 (a)(b)	2,920	2,925	1.27		
0.157% due 20/09/2022				U.S. Treasury Inflation Protected Securities (c)								Total Short-Term Instruments				
1,000				0.375% due 15/01/2027				25,089	23,427	10.15	110,560				47.89	
1,001											Total Transferable Securities					
UNITED KINGDOM											€ 176,526				76.47	
CORPORATE BONDS & NOTES											SHARES					
HSBC Holdings PLC											INVESTMENT FUNDS					
0.162% due 27/09/2022											EXCHANGE-TRADED FUNDS					
191											PIMCO ETFs plc - PIMCO Euro					
NatWest Markets PLC											Short Maturity UCITS ETF					
0.362% due 27/09/2021											(d)					
1,000											206,250				20,497	8.88
1,002											Total Investment Funds					
U.S. Treasury 5-Year Note September Futures											€ 20,497				8.88	
U.S. Treasury 10-Year Note September Futures																
U.S. Treasury 30-Year Bond September Futures																

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-mini NASDAQ 100 Index September Futures	Long	09/2021	323	€ 2,952	1.28
E-mini S&P 500 Index September Futures	Short	09/2021	131	(307)	(0.13)
Euro STOXX 50 September Futures	Short	09/2021	322	241	0.10
Euro-Bund 10-Year Bond September Futures	Short	09/2021	95	(106)	(0.05)
Euro-Schatz September Futures	Short	09/2021	478	7	0.00
FTSE 100 Index September Futures	Short	09/2021	429	542	0.24
Mini MSCI Emerging Markets Index September Futures	Long	09/2021	280	(38)	(0.02)
Nikkei 225 Yen-Denominated September Futures	Long	09/2021	470	(598)	(0.26)
Topix Index September Futures	Long	09/2021	63	(80)	(0.03)
U.S. Treasury 5-Year Note September Futures	Long	09/2021	130	(25)	(0.01)
U.S. Treasury 10-Year Note September Futures	Short	09/2021	301	(139)	(0.06)
U.S. Treasury 30-Year Bond September Futures	Long	09/2021	189	700	0.30
				€ 3,149	1.36
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 3,149	1.36

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 35 5-Year Index	(5.000)%	20/06/2026	€ 122,600	€ (729)	(0.32)
iTraxx Europe Main 30 5-Year Index	(1.000)	20/12/2023	22,500	(6)	0.00
				€ (735)	(0.32)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	5.000%	20/06/2025	\$ 6,716	€ 28	0.01
CDX.HY-35 5-Year Index	5.000	20/12/2025	2,900	16	0.01
CDX.HY-36 5-Year Index	5.000	20/06/2026	12,000	77	0.04
				€ 121	0.06

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.250%	15/06/2026	\$ 9,400	€ (13)	(0.01)
Total Centrally Cleared Financial Derivative Instruments					€ (627)	(0.27)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2021	£ 480	€ 559	€ 0	€ 0	€ 0	0.00
	08/2021	¥ 399,800	3,014	0	(23)	(23)	(0.01)
	09/2021	INR 16,583	\$ 225	3	0	3	0.00
BPS	09/2021	\$ 1,572	PLN 5,966	0	(4)	(4)	0.00
	07/2021	€ 618	\$ 736	3	0	3	0.00
BRC	08/2021	8,706	¥ 1,155,000	64	0	64	0.03
	09/2021	\$ 1,030	PLN 3,920	0	0	0	0.00
CBK	08/2021	€ 266	¥ 35,500	3	0	3	0.00
	07/2021	731	£ 628	0	0	0	0.00
GLM	07/2021	\$ 161	BRL 812	1	0	1	0.00
	08/2021	BRL 812	\$ 160	0	(1)	(1)	0.00
	08/2021	€ 474	¥ 63,500	8	0	8	0.00
HUS	09/2021	TWD 178,918	\$ 6,531	67	0	67	0.03
	09/2021	\$ 385	HKD 2,983	0	0	0	0.00
	09/2021	1,651	PLN 6,274	0	(2)	(2)	0.00
JPM	07/2021	€ 342	\$ 416	9	0	9	0.00
	08/2021	242	¥ 32,200	2	0	2	0.00
	09/2021	KRW 926,849	\$ 832	10	0	10	0.01
MYI	09/2021	\$ 1,868	PLN 7,154	10	0	10	0.01
	07/2021	€ 432	€ 502	0	(1)	(1)	0.00
RBC	07/2021	DKK 680	91	0	0	0	0.00
	08/2021	€ 2,041	¥ 271,400	20	0	20	0.01
SCX	07/2021	2,520	£ 2,166	3	0	3	0.00
	07/2021	30,556	\$ 37,356	945	0	945	0.41
	07/2021	£ 1,894	€ 2,190	0	(17)	(17)	(0.01)
SSB	08/2021	2,167	2,520	0	(3)	(3)	0.00
	07/2021	BRL 812	\$ 153	0	(7)	(7)	0.00
	08/2021	€ 357	¥ 47,800	6	0	6	0.00
				€ 1,154	€ (58)	€ 1,096	0.48
Total OTC Financial Derivative Instruments						€ 1,096	0.48
Total Investments						€ 200,641	86.92
Other Current Assets & Liabilities						€ 30,192	13.08
Net Assets						€ 230,833	100.00

Schedule of Investments Multi-Asset Allocation Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Affiliated to the Fund.

Cash of €16,962 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 176,526	€ 0	€ 176,526
Investment Funds	18,757	1,740	0	20,497
Financial Derivative Instruments ⁽³⁾	2,613	1,005	0	3,618
Totals	€ 21,370	€ 179,271	€ 0	€ 200,641

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 154,279	€ 0	€ 154,279
Investment Funds	18,795	1,744	0	20,539
Repurchase Agreements	0	2,903	0	2,903
Financial Derivative Instruments ⁽³⁾	3,485	(3,835)	0	(350)
Totals	€ 22,280	€ 155,091	€ 0	€ 177,371

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (24)	€ 0	€ (24)
BPS	3	0	3
BRC	64	0	64
CBK	3	0	3
GLM	73	0	73
HUS	31	0	31
JPM	(1)	0	(1)
RBC	20	0	20
SCX	928	(700)	228
SSB	(1)	0	(1)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2021:

	30-Jun-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	53.84	64.34
Transferable securities dealt in on another regulated market	22.63	7.36
Investment funds	8.88	9.54
Repurchase agreements	N/A	1.35
Financial derivative instruments dealt in on a regulated market	1.36	1.62
Centrally cleared financial derivative instruments	(0.27)	(1.79)
OTC financial derivative instruments	0.48	0.01

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2021:

Investments, at fair value	30-Jun-2021 (%)	31-Dec-2020 (%)
France	0.17	1.26
Germany	5.92	7.41
Luxembourg	0.01	0.20
Netherlands	0.05	0.85
Sweden	N/A	0.23
Switzerland	0.43	0.47
United Kingdom	0.67	2.72
United States	21.33	25.86
Short-Term Instruments	47.89	32.70
Investment Funds	8.88	9.54
Repurchase Agreements	N/A	1.35
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	1.36	1.62
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.32)	(2.55)
Credit Default Swaps on Credit Indices — Sell Protection	0.06	0.56
Interest Rate Swaps	(0.01)	0.20
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.48	0.01
Other Current Assets & Liabilities	13.08	17.57
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)(b)	10,275,927	€ 129,066	100.12
Total Investment Funds		€ 129,066	100.12
Total Investments		€ 129,066	100.12
Other Current Assets & Liabilities		€ (159)	(0.12)
Net Assets		€ 128,907	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Affiliated to the Fund.

(b) Master Feeder Structure: The PIMCO Funds: Global Investors Series plc Annual and Semiannual Reports are available on the PIMCO website.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Investment Funds	€ 129,066	€ 0	€ 0	€ 129,066

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Investment Funds	€ 52,747	€ 0	€ 0	€ 52,747

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2021:

	30-Jun-2021 (%)	31-Dec-2020 (%)
Investment funds	100.12	100.13

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2021:

Investments, at fair value	30-Jun-2021 (%)	31-Dec-2020 (%)
Investment Funds	100.12	100.13
Other Current Assets & Liabilities	(0.12)	(0.13)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				China Construction Bank Europe S.A.				BNP Paribas S.A.			
AUSTRALIA				0.000% due				1.000% due 27/06/2024			
CORPORATE BONDS & NOTES				28/06/2024 (b)				2.125% due 23/01/2027			
Origin Energy Finance Ltd.				€ 10,500	€ 10,494	0.41		4.375% due 28/09/2025	300	280	0.01
3.500% due 04/10/2021	€ 5,500	€ 5,554	0.22		<u>16,312</u>	<u>0.63</u>		7.000% due 16/08/2028 (e)(g)	3,400	3,445	0.13
AUSTRIA				SOVEREIGN ISSUES				Bureau Veritas S.A.			
CORPORATE BONDS & NOTES				China Development Bank				1.250% due 07/09/2023			
Sappi Papier Holding GmbH				0.000% due				Caisse Centrale du Credit Immobilier de France S.A.			
3.125% due 15/04/2026	522	525	0.02	27/10/2023 (b)	6,100	6,102	0.24	0.000% due 17/01/2024 (b)	2,600	2,626	0.10
BELGIUM				Total China				Credit Agricole S.A.			
CORPORATE BONDS & NOTES								1.907% due 16/06/2026			
Ageas S.A.	900	1,019	0.04					2.625% due 17/03/2027	€ 400	444	0.02
Belfius Bank S.A.	1,100	1,144	0.05					7.500% due 23/06/2026 (e)(g)	€ 300	416	0.02
FLUVIUS System Operator CVBA	1,100	1,119	0.04					Crown European Holdings S.A.			
4.500% due 08/11/2021								0.750% due 15/02/2023	€ 1,400	1,405	0.06
KBC Group NV								2.625% due 30/09/2024	8,700	9,116	0.36
4.250% due 24/10/2025 (e)(g)	1,200	1,276	0.05					4.000% due 15/07/2022	1,300	1,339	0.05
		<u>4,558</u>	<u>0.18</u>	DENMARK				Dexia Credit Local S.A.			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				0.000% due 29/05/2024 (b)			
Region Wallonne Belgium				DLR Kredit A/S				0.000% due 21/01/2028 (b)	2,900	2,909	0.11
0.250% due 03/05/2026	2,800	2,859	0.11	2.000% due 01/10/2050 DKK	0	0	0.00	0.010% due 22/01/2027	11,200	11,286	0.44
Total Belgium		<u>7,417</u>	<u>0.29</u>	Jyske Realkredit A/S				La Mondiale SAM			
BRAZIL				1.000% due 01/10/2050				4.375% due 24/04/2029 (e)(g)			
CORPORATE BONDS & NOTES				1.000% due 01/10/2053				RCI Banque S.A.			
Banco BTG Pactual S.A.				1.500% due 01/10/2050	26,531	3,556	0.14	0.625% due 10/11/2021	300	300	0.01
4.500% due 10/01/2025	\$ 2,600	2,299	0.09	1.500% due 01/10/2053	136,000	18,005	0.70	SEB S.A.			
Banco do Brasil S.A.				2.000% due 01/10/2050	0	0	0.00	2.375% due 25/11/2022	2,700	2,774	0.11
3.875% due 10/10/2022	1,400	1,216	0.05	Nordea Kredit Realkreditatieselskab				Societe Generale S.A.			
4.750% due 20/03/2024	2,000	1,802	0.07	1.000% due 01/10/2050	818,887	105,524	4.11	7.375% due 13/09/2021 (e)(g)	\$ 1,300	1,109	0.04
Banco Votorantim S.A.				1.000% due 01/10/2053	207,448	26,237	1.02	7.375% due 04/10/2023 (e)(g)	900	830	0.03
4.500% due 24/09/2024	300	268	0.01	1.500% due 01/10/2050	1,511	203	0.01	7.875% due 18/12/2023 (e)(g)	200	189	0.01
Centrais Eletricas Brasileiras S.A.				Nykredit Realkredit A/S				Ubisoft Entertainment S.A.			
3.625% due 04/02/2025	800	696	0.02	0.500% due 01/10/2050	0	0	0.00	1.289% due 30/01/2023	€ 6,300	6,408	0.25
Total Brazil		<u>6,281</u>	<u>0.24</u>	1.000% due 01/10/2050	1,436,633	184,384	7.17	NON-AGENCY MORTGAGE-BACKED SECURITIES			
CANADA				1.000% due 01/10/2053				SapphireOne Mortgages FCT			
CORPORATE BONDS & NOTES				1.500% due 01/10/2040				0.000% due 27/06/2061			
Fairfax Financial Holdings Ltd.				1.500% due 01/10/2050	0	0	0.00	905	906	0.04	
4.850% due 17/04/2028	2,500	2,428	0.10	1.500% due 01/10/2053	47,200	6,235	0.24	SOVEREIGN ISSUES			
SOVEREIGN ISSUES				2.000% due 01/10/2050				Agence Francaise de Developpement			
Province of Ontario				2.750% due 17/11/2027	€ 300	311	0.01	0.500% due 31/10/2025	2,100	2,172	0.08
1.875% due 21/05/2024	€ 2,000	2,132	0.08	4.125% due 15/04/2026 (e)(g)	1,200	1,289	0.05	Caisse Francaise de Financement Local			
Total Canada		<u>4,560</u>	<u>0.18</u>	Realkredit Danmark A/S				0.000% due 25/02/2025	6,000	6,032	0.24
CAYMAN ISLANDS				1.500% due 01/10/2053				France Government International Bond			
ASSET-BACKED SECURITIES				2.000% due 01/10/2050				0.750% due 25/05/2052			
CBAM CLO Ltd.				TDC A/S				SFIL S.A.			
1.210% due 17/04/2031	\$ 1,000	844	0.03	5.000% due 02/03/2022	€ 1,400	1,444	0.06	0.000% due 24/05/2024 (b)	3,100	3,137	0.12
CORPORATE BONDS & NOTES				Total Denmark				<u>20,998</u>			
Park Aerospace Holdings Ltd.								<u>111,178</u>			
4.500% due 15/03/2023	3,500	3,103	0.12	FINLAND				GERMANY			
QNB Finance Ltd.				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
1.176% due 02/05/2022	5,100	4,322	0.17	Balder Finland Oyj				Bayer AG			
1.256% due 12/02/2022	4,900	4,150	0.16	0.055% due 14/06/2023	5,600	5,609	0.22	0.375% due 06/07/2024	5,500	5,564	0.22
Tencent Holdings Ltd.				SBB Treasury Oyj				Deutsche Bank AG			
1.098% due 11/04/2024	1,600	1,355	0.06	0.114% due 01/02/2023	8,000	8,016	0.31	0.259% due 16/05/2022	6,000	6,026	0.24
		<u>12,930</u>	<u>0.51</u>	Total Finland		<u>13,625</u>	<u>0.53</u>	0.750% due 17/02/2027	1,900	1,913	0.07
Total Cayman Islands		<u>13,774</u>	<u>0.54</u>	FRANCE				1.375% due 03/09/2026			
CHINA				ASSET-BACKED SECURITIES				1.875% due 14/02/2022			
CORPORATE BONDS & NOTES				Auto ABS French Leases				2.222% due 18/09/2024			
Bank of China Ltd.				0.022% due 28/05/2030	17	17	0.00	2.625% due 16/12/2024	€ 4,300	5,235	0.20
0.250% due 17/04/2022	€ 600	602	0.02	0.700% due 29/06/2033	7,400	7,487	0.29	3.547% due 18/09/2031	\$ 500	449	0.02
0.950% due 21/09/2023	\$ 6,150	5,216	0.20	Bumper FCT				3.875% due 12/02/2024	€ 1,600	1,996	0.08
FINLAND				FCT Titrisocram				Fraport AG Frankfurt Airport Services Worldwide			
CORPORATE BONDS & NOTES				0.000% due 25/07/2036				1.625% due 09/07/2024			
Altarea S.C.A.				Purple Master Credit Cards				€ 9,600	9,938	0.39	
1.750% due 16/01/2030	5,000	5,006	0.20	0.147% due 25/05/2034	3,900	3,942	0.15	Kreditanstalt fuer Wiederaufbau			
1.875% due 17/01/2028	3,000	3,111	0.12	Silver Arrow S.A.				0.000% due 15/09/2028 (b)	25,500	25,851	1.01
AXA S.A.				0.145% due 20/11/2030	2,645	2,651	0.10	0.000% due 15/06/2029 (b)	9,300	9,395	0.37
5.453% due 04/03/2026 (e)	€ 3,850	5,199	0.20	CORPORATE BONDS & NOTES				0.010% due 05/05/2027			
Banque Federative du Credit Mutuel S.A.				Altarea S.C.A.				0.375% due 20/05/2036	11,000	11,118	0.43
0.750% due 08/06/2026	€ 1,600	1,654	0.06	1.750% due 16/01/2030	5,000	5,006	0.20	Volkswagen Bank GmbH			
FRANCE				1.875% due 17/01/2028				0.154% due 08/12/2021			
CORPORATE BONDS & NOTES				3.900% due 25/05/2034				Volkswagen Leasing GmbH			
								0.000% due 12/07/2023 (b)	7,000	7,012	0.27
								<u>106,269</u>			
								<u>4.14</u>			

Schedule of Investments PIMCO Obligazionario Prudente Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SOVEREIGN ISSUES											
Republic of Germany				Euro-Galaxy CLO DAC				Mulcair Securities DAC			
0.000% due 15/08/2050 (b)(i)	€ 400	€ 372	0.01	0.710% due 11/04/2031	€ 3,900	€ 3,900	0.15	0.461% due 24/04/2071	€ 262	€ 263	0.01
State of Saarland				Griffith Park CLO DAC				Primrose Residential			
0.500% due 15/03/2051	2,600	2,541	0.10	0.720% due 21/11/2031	6,200	6,177	0.24	0.200% due 24/03/2061	9,243	9,242	0.36
		2,913	0.11	Harvest CLO DAC						16,470	0.64
Total Germany		109,182	4.25	0.630% due 18/11/2029	521	522	0.02	Total Ireland		244,819	9.53
				0.640% due 15/10/2031	4,200	4,197	0.16				
GUERNSEY, CHANNEL ISLANDS				0.650% due 26/06/2030	4,600	4,595	0.18	ISLE OF MAN			
CORPORATE BONDS & NOTES				0.760% due 15/07/2031	4,200	4,213	0.16	CORPORATE BONDS & NOTES			
Credit Suisse Group Funding Guernsey Ltd.				0.960% due 20/10/2031	12,700	12,687	0.49	NE Property BV			
1.250% due 14/04/2022	1,900	1,921	0.07	1.040% due 15/07/2031	1,500	1,503	0.06	2.625% due 22/05/2023	1,700	1,769	0.07
Globalworth Real Estate Investments Ltd.				Hayfin Emerald CLO DAC							
3.000% due 29/03/2025	600	646	0.03	1.450% due 15/02/2033	4,000	4,008	0.16				
Sirius Real Estate Ltd.				Invesco Euro CLO DAC				ISRAEL			
1.125% due 22/06/2026	2,700	2,693	0.10	0.650% due 15/07/2031	1,050	1,046	0.04	SOVEREIGN ISSUES			
Total Guernsey, Channel Islands		5,260	0.20	Laurelin DAC				Israel Government International Bond			
				0.720% due 20/10/2031	5,600	5,595	0.22	0.000% due 22/07/2022 (b)	8,500	8,528	0.33
HONG KONG				Mackay Shields Euro CLO DAC				0.020% due 30/11/2021	ILS 81,500	21,090	0.82
CORPORATE BONDS & NOTES				0.930% due 20/10/2032	1,100	1,102	0.04	0.750% due 31/07/2022	5,700	1,487	0.06
AIA Group Ltd.				Madison Park Euro Funding DAC				5.500% due 31/01/2022	49,450	13,213	0.51
3.600% due 09/04/2029	\$ 1,500	1,403	0.05	0.750% due 15/01/2032	6,400	6,409	0.25	Total Israel		44,318	1.72
				Man GLG Euro CLO				ITALY			
INDONESIA				Man GLG Euro CLO DAC				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				0.680% due 15/10/2030	4,000	4,007	0.16	AMCO - Asset Management Co. SpA			
Bank Mandiri Persero Tbk PT				0.690% due 15/12/2031	3,500	3,507	0.14	1.500% due 17/07/2023	€ 5,300	5,472	0.21
3.750% due 11/04/2024	1,000	897	0.03	0.870% due 15/01/2030	5,097	5,096	0.20	Atlantia SpA			
				Marlay Park CLO DAC				1.625% due 03/02/2025	3,700	3,802	0.15
IRELAND				OAK Hill European Credit Partners DAC				1.875% due 13/07/2027	2,500	2,594	0.10
ASSET-BACKED SECURITIES				0.720% due 21/02/2030	14,276	14,295	0.56	1.875% due 12/02/2028	11,000	11,336	0.44
Accunia European CLO DAC				0.730% due 20/01/2032	4,100	4,104	0.16	Banca Monte dei Paschi di Siena SpA			
0.930% due 15/10/2030	€ 3,300	3,298	0.13	Oak Hill European Credit Partners Ltd.				0.875% due 08/10/2027	2,500	2,602	0.10
0.950% due 15/07/2030	1,200	1,201	0.05	0.900% due 22/07/2030	3,900	3,906	0.15	1.875% due 09/01/2026	4,000	3,977	0.15
Adagio CLO DAC				Palmer Square European Loan Funding DAC				2.625% due 28/04/2025	700	712	0.03
0.720% due 15/10/2031	1,700	1,698	0.07	0.870% due 15/02/2030	5,508	5,516	0.21	3.625% due 24/09/2024	1,200	1,253	0.05
Aqueduct European CLO DAC				1.150% due 15/01/2030	3,347	3,358	0.13	Intesa Sanpaolo SpA			
0.640% due 20/07/2030	4,000	4,007	0.16	Pepper Iberia Unsecured DAC				1.125% due 04/03/2022	6,200	6,262	0.24
Ares European CLO DAC				0.000% due 07/04/2028	792	794	0.03	7.750% due 11/01/2027 (e)(g)	200	245	0.01
0.660% due 15/10/2030	3,900	3,897	0.15	Segovia European CLO DAC				Nexi SpA			
0.780% due 15/10/2031	3,300	3,300	0.13	0.770% due 18/01/2031	300	299	0.01	1.625% due 30/04/2026	8,300	8,274	0.32
Armada Euro CLO DAC				Sorrento Park CLO DAC				UniCredit SpA			
0.720% due 15/07/2031	4,500	4,491	0.17	0.409% due 16/11/2027	97	98	0.00	3.127% due 03/06/2032	\$ 5,000	4,249	0.17
Aurium CLO DAC				St Paul's CLO DAC				6.572% due 14/01/2022	2,100	1,826	0.07
0.670% due 16/04/2030	2,200	2,200	0.09	0.850% due 25/04/2030	2,400	2,403	0.09	7.830% due 04/12/2023	7,000	6,843	0.27
Bain Capital Euro DAC				Toro European CLO DAC				9.250% due 03/06/2022 (e)(g)	€ 700	751	0.03
0.740% due 20/01/2032	3,900	3,896	0.15	0.650% due 15/04/2030	4,700	4,700	0.18			60,198	2.34
Black Diamond CLO DAC				0.740% due 15/10/2030	1,600	1,601	0.06	SOVEREIGN ISSUES			
0.650% due 03/10/2029	1,292	1,293	0.05	0.920% due 15/07/2030	800	801	0.03	Italy Buoni Poliennali Del Tesoro			
0.860% due 20/01/2032	1,600	1,601	0.06	Vendome Funding CLO DAC				0.250% due 15/03/2028	22,300	22,074	0.86
Blackrock European CLO DAC				1.860% due 20/07/2031	4,300	4,304	0.17	0.400% due 15/05/2030 (d)	8,861	9,574	0.37
0.620% due 15/10/2031	3,600	3,584	0.14	Voya Euro CLO DAC				1.300% due 15/05/2028 (d)	9,569	10,904	0.43
BlueMountain Fuji EUR CLO DAC				0.750% due 15/10/2030	2,000	2,002	0.08	1.400% due 26/05/2025 (d)	102,841	111,139	4.32
0.650% due 15/07/2030	4,600	4,612	0.18			213,510	8.31			153,691	5.98
0.720% due 15/01/2031	3,900	3,895	0.15	CORPORATE BONDS & NOTES				Total Italy		213,889	8.32
0.910% due 15/01/2033	3,500	3,479	0.14	Bank of Ireland Group PLC				JAPAN			
1.050% due 15/01/2031	200	200	0.01	7.500% due 19/05/2025 (e)(g)	4,200	4,972	0.19	CORPORATE BONDS & NOTES			
Bosphorus CLO DAC				Dell Bank International DAC				Nissan Motor Co. Ltd.			
0.820% due 15/12/2030	1,000	999	0.04	0.625% due 17/10/2022	1,700	1,719	0.07	1.940% due 15/09/2023	1,400	1,459	0.06
1.010% due 12/12/2032	3,800	3,807	0.15	Permanent TSB Group Holdings PLC				2.652% due 17/03/2026	1,900	2,072	0.08
Carlyle Euro CLO DAC				2.125% due 26/09/2024	5,600	5,712	0.22	Sumitomo Mitsui Financial Group, Inc.			
0.700% due 15/01/2031	2,500	2,500	0.10	Smurfit Kappa Treasury ULC				0.465% due 30/05/2024	2,600	2,645	0.10
1.110% due 15/08/2032	500	500	0.02	1.500% due 15/09/2027	2,300	2,436	0.10			6,176	0.24
Carlyle Global Market Strategies Euro CLO DAC						14,839	0.58	SOVEREIGN ISSUES			
0.750% due 15/11/2031	3,700	3,684	0.14	NON-AGENCY MORTGAGE-BACKED SECURITIES				Japan Government International Bond			
Citizen Irish Auto Receivables Trust DAC				Dilosk RMBS DAC				0.100% due 10/03/2029 (d)	¥ 981,931	7,673	0.30
0.269% due 15/12/2029	4,200	4,230	0.16	0.197% due 20/02/2060	3,065	3,082	0.12	Total Japan		13,849	0.54
Cork Street CLO DAC				0.213% due 20/10/2057	407	408	0.02	LUXEMBOURG			
0.590% due 27/11/2028	1,627	1,627	0.06	European Loan Conduit				ASSET-BACKED SECURITIES			
0.760% due 27/11/2028	651	651	0.02	1.000% due 17/02/2030	2,098	2,107	0.08	FACT Master S.A.			
CVC Cordatus Loan Fund DAC				Fingal Securities RMBS DAC				0.000% due 20/11/2025	€ 302	302	0.01
0.630% due 15/09/2031	1,800	1,793	0.07	0.462% due 28/07/2055	1,358	1,368	0.05				
0.650% due 21/07/2030	10,000	10,005	0.39								
0.650% due 15/10/2031	13,800	13,830	0.54								
0.780% due 15/08/2032	1,500	1,498	0.06								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Silver Arrow S.A. 0.149% due 15/02/2027	€ 1,531	€ 1,542	0.06	Conti-Gummi Finance BV 2.125% due 27/11/2023	€ 3,900	€ 4,098	0.16	SOVEREIGN ISSUES			
		1,844	0.07	Cooperatieve Rabobank UA 0.000% due 21/06/2027 (b) 4.625% due 29/12/2025 (e)(g)	1,600 2,200	1,619 2,421	0.06 0.10	Slovenia Government International Bond 2.125% due 28/07/2025 (h) 5.250% due 18/02/2024	€ 19,900 \$ 6,000	€ 22,095 5,688	0.86 0.22
CORPORATE BONDS & NOTES				E.ON International Finance BV 5.750% due 14/02/2033	900	1,391	0.05	Total Slovenia		27,783	1.08
Aroundtown S.A. 0.375% due 23/09/2022	1,100	1,107	0.04	ING Groep NV 6.875% due 16/04/2022 (e)(g)	\$ 600	527	0.02			28,760	1.12
Bevco Lux SARL 1.500% due 16/09/2027	2,400	2,520	0.10	JAB Holdings BV 2.500% due 17/04/2027	€ 500	557	0.02	SOUTH AFRICA			
Blackstone Property Partners Europe Holdings SARL 0.500% due 12/09/2023 2.000% due 15/02/2024	5,100 1,800	5,146 1,877	0.20 0.07	LeasePlan Corp. NV 0.125% due 13/09/2023 0.750% due 03/10/2022 1.375% due 07/03/2024 3.500% due 09/04/2025	3,600 800 300 2,300	3,622 810 312 2,592	0.14 0.03 0.01 0.10	CORPORATE BONDS & NOTES			
CPI Property Group S.A. 1.625% due 23/04/2027 2.750% due 12/05/2026	1,200 5,500	1,236 5,994	0.05 0.23	Nationale-Nederlanden Bank NV 0.375% due 31/05/2023	2,600	2,631	0.10	Growthpoint Properties International Pty. Ltd. 5.872% due 02/05/2023	1,116	1,010	0.04
Fiat Chrysler Finance Europe SENC 4.750% due 15/07/2022	5,900	6,203	0.24	OCI NV 3.125% due 01/11/2024	7,000	7,161	0.28	SPAIN			
Logicor Financing SARL 0.750% due 15/07/2024 1.625% due 15/07/2027	8,700 500	8,852 527	0.35 0.02	Volkswagen Financial Services NV 0.875% due 20/02/2025 1.125% due 18/09/2023 1.625% due 30/11/2022	€ 2,400 3,300 2,300	2,791 3,877 2,716	0.11 0.15 0.11	ASSET-BACKED SECURITIES			
Sberbank of Russia Via SB Capital S.A. 5.125% due 29/10/2022 5.250% due 23/05/2023 (g)	\$ 3,900 300	3,441 268	0.14 0.01	Wabtec Transportation Netherlands BV 1.250% due 03/12/2027	€ 2,300	2,321	0.09	Autonor Spain 0.147% due 25/12/2035	€ 3,793	3,828	0.15
		37,171	1.45			55,456	2.15	BBVA Consumer Auto 0.270% due 20/07/2031	2,245	2,252	0.09
NON-AGENCY MORTGAGE-BACKED SECURITIES				NON-AGENCY MORTGAGE-BACKED SECURITIES						6,080	0.24
Miravet SARL 0.307% due 26/05/2065	€ 4,494	4,507	0.17	Dutch Property Finance BV 0.091% due 28/04/2051 0.111% due 28/07/2054 0.124% due 28/07/2058	402 525 6,000	402 526 6,023	0.02 0.02 0.24	CORPORATE BONDS & NOTES			
Total Luxembourg		43,522	1.69	Jubilee Place BV 0.463% due 17/10/2057	2,567	2,598	0.10	Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (e)(g)	1,400	1,515	0.06
MEXICO				Storm BV 0.055% due 22/08/2063 0.055% due 22/05/2064 0.062% due 22/01/2064	1,100 1,800 600	1,102 1,808 602	0.04 0.07 0.02	Banco de Sabadell S.A. 1.750% due 29/06/2023	7,600	7,741	0.30
CORPORATE BONDS & NOTES				Total Netherlands		13,061	0.51	Banco Santander S.A. 6.250% due 11/09/2021 (e)(g)	500	506	0.02
BBVA Bancomer S.A. 6.750% due 30/09/2022	\$ 3,300	2,960	0.11	NORWAY		105,997	4.12	CaixaBank S.A. 6.000% due 18/07/2022 (e)(g)	200	209	0.01
NETHERLANDS				CORPORATE BONDS & NOTES				IE2 Holdco S.A.U. 2.375% due 27/11/2023	6,100	6,409	0.25
ASSET-BACKED SECURITIES				DNB Bank ASA 0.050% due 14/11/2023 6.500% due 26/03/2022 (e)(g)	3,100 \$ 200	3,126 175	0.12 0.01	PITCH 5.125% due 20/07/2022	400	423	0.01
BNPP AM Euro CLO BV 0.650% due 15/10/2031	€ 450	448	0.02	Telenor ASA 0.000% due 25/09/2023 (b)	€ 1,900	1,911	0.07			16,803	0.65
Cairn CLO BV 0.600% due 30/04/2031 0.670% due 31/01/2030 0.860% due 30/10/2030	4,900 2,200 1,800	4,888 2,201 1,801	0.19 0.09 0.07	Total Norway		5,212	0.20	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Cairn CLO DAC 0.710% due 25/04/2032	2,200	2,203	0.09	POLAND				FT RMBS Prado 0.000% due 15/03/2055 0.000% due 15/03/2056	1,414 3,443	1,419 3,452	0.06 0.13
Contego CLO BV 0.770% due 15/10/2030	2,100	2,101	0.08	CORPORATE BONDS & NOTES						4,871	0.19
Contego CLO DAC 0.640% due 23/01/2030	3,300	3,294	0.13	PKO Bank Hipoteczny S.A. 0.750% due 24/01/2024	1,000	1,026	0.04	SOVEREIGN ISSUES			
Dryden Euro CLO BV 0.660% due 15/04/2033	5,700	5,680	0.22	SAUDI ARABIA				Autonomous Community of Catalonia 4.220% due 26/04/2035 4.900% due 15/09/2021	400 7,650	532 7,730	0.02 0.30
Grosvenor Place CLO BV 0.720% due 30/10/2029	2,200	2,202	0.09	SOVEREIGN ISSUES				Spain Government International Bond 0.100% due 30/04/2031 0.500% due 30/04/2030 0.500% due 31/10/2031 1.250% due 31/10/2030 1.400% due 30/07/2028 1.450% due 30/04/2029 1.600% due 30/04/2025 1.950% due 30/04/2026	15,300 15,100 11,500 1,000 13,800 8,400 5,700 4,000	14,839 15,385 11,524 1,083 15,108 9,247 6,135 4,426	0.58 0.60 0.45 0.04 0.59 0.36 0.24 0.17
Jubilee CLO BV 0.295% due 12/07/2028 0.442% due 15/01/2028 0.600% due 15/04/2030 0.610% due 15/04/2030 0.650% due 15/04/2031	2,767 303 1,100 2,800 3,200	2,764 302 1,098 2,799 3,193	0.11 0.01 0.04 0.11 0.12	Total Saudi Arabia		3,565	0.14	Total Spain		86,009	3.35
Penta CLO BV 0.790% due 04/08/2028	840	840	0.03	SINGAPORE						113,763	4.43
Tikehau CLO BV 0.880% due 07/12/2029	1,664	1,666	0.06	CORPORATE BONDS & NOTES				SUPRANATIONAL			
		37,480	1.46	BOC Aviation Ltd. 3.000% due 11/09/2029 3.500% due 10/10/2024	2,700 1,000	2,340 900	0.09 0.04	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Oversea-Chinese Banking Corp. Ltd. 0.250% due 05/10/2022	€ 1,900	1,916	0.07	EUROFIMA 0.010% due 23/06/2028	9,500	9,540	0.37
ABN AMRO Bank NV 4.375% due 22/09/2025 (e)(g)	3,100	3,359	0.13	Total Singapore		5,156	0.20	European Investment Bank 0.000% due 28/09/2028 (b)	17,100	17,334	0.68
ASR Nederland NV 3.375% due 02/05/2049 4.625% due 19/10/2027 (e)(g)	500 500	561 553	0.02 0.02	SLOVENIA				European Union 0.000% due 04/03/2026 (b) 0.000% due 06/07/2026 (a)(b) 0.000% due 02/06/2028 (b) 0.000% due 04/07/2029 (b) 0.000% due 04/07/2031 (b) 0.200% due 04/06/2036 0.250% due 22/04/2036 0.300% due 04/11/2050 0.450% due 02/05/2046 0.700% due 06/07/2051 (a) 0.750% due 04/01/2047	0 34,900 0 16,800 24,900 4,600 22,850 400 900 350 2,500	0 35,587 0 16,985 24,855 4,490 22,424 364 869 354 2,574	0.00 1.39 0.00 0.66 0.97 0.18 0.87 0.01 0.03 0.01 0.10
Bayer Capital Corp. BV 0.012% due 26/06/2022 1.500% due 26/06/2026	9,600 1,800	9,634 1,903	0.38 0.07	Nova Ljubljanska Banka d.d. 3.400% due 05/02/2030	1,000	977	0.04	Total Supranational		135,376	5.27

Schedule of Investments PIMCO Obligazionario Prudente Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SWEDEN											
CORPORATE BONDS & NOTES											
Castellum AB				Natwest Group PLC				Towd Point Mortgage Funding PLC			
0.750% due 04/09/2026	€ 1,200	€ 1,209	0.05	2.000% due 08/03/2023	€ 2,100	€ 2,131	0.08	0.049% due 20/05/2045	€ 5,858	€ 6,853	0.27
Essity AB				2.000% due 04/03/2025	1,400	1,473	0.06	0.949% due 20/07/2045	7,247	8,470	0.33
0.625% due 28/03/2022	7,500	7,536	0.29	2.500% due 22/03/2023	7,700	8,048	0.31	1.111% due 20/10/2051	8,725	10,218	0.40
Sagax AB				8.625% due 15/08/2021 (e)(g)	\$ 1,400	1,192	0.05	1.249% due 20/02/2054	2,404	2,819	0.11
1.125% due 30/01/2027	400	409	0.02	Rolls-Royce PLC				Tower Bridge Funding PLC			
Total Sweden		9,154	0.36	4.625% due 16/02/2026	€ 3,800	4,154	0.16	1.419% due 20/09/2063	4,613	5,431	0.21
SWITZERLAND											
CORPORATE BONDS & NOTES											
Credit Suisse AG				Santander UK Group Holdings PLC				Trinity Square PLC			
6.500% due 08/08/2023 (g)	\$ 2,650	2,474	0.10	0.312% due 27/03/2024	1,500	1,515	0.06	0.899% due 15/07/2059	7,900	9,219	0.36
Credit Suisse Group AG				7.375% due 24/06/2022 (e)(g)	€ 200	246	0.01	Tudor Rose Mortgages PLC			
1.250% due 17/07/2025	€ 2,100	2,157	0.08	Society of Lloyd's				1.299% due 20/06/2048	2,687	3,143	0.12
2.593% due 11/09/2025	\$ 2,650	2,326	0.09	4.750% due 30/10/2024	800	1,034	0.04	Twin Bridges PLC			
6.375% due 21/08/2026 (e)(g)	3,700	3,480	0.13	Standard Chartered PLC				0.964% due 12/09/2050	3,658	4,286	0.17
7.125% due 29/07/2022 (e)(g)	1,200	1,057	0.04	0.750% due 03/10/2023	€ 1,100	1,112	0.04	1.299% due 12/12/2054	3,509	4,142	0.16
7.250% due 12/09/2025 (e)(g)	700	668	0.03	1.319% due 14/10/2023	\$ 3,600	3,066	0.12			164,070	6.38
7.500% due 17/07/2023 (e)(g)	2,200	2,022	0.08	7.500% due 02/04/2022 (e)(g)	1,200	1,057	0.04				
7.500% due 11/12/2023 (e)(g)	3,600	3,374	0.13	Travis Perkins PLC				SHARES			
UBS AG				4.500% due 07/09/2023	€ 6,300	7,850	0.31	PREFERRED SECURITIES			
5.125% due 15/05/2024 (g)	1,700	1,583	0.06			82,528	3.21	Nationwide Building Society			
7.625% due 17/08/2022 (g)	3,000	2,722	0.11	NON-AGENCY MORTGAGE-BACKED SECURITIES				10.250% (e)			
UBS Group AG				Avon Finance No. 2 PLC				Total United Kingdom			
0.157% due 20/09/2022	€ 7,000	7,010	0.27	0.949% due 20/09/2048	8,052	9,411	0.37				
1.250% due 01/09/2026	1,900	1,996	0.08	Canada Square Funding PLC							
4.125% due 15/04/2026	\$ 800	757	0.03	1.149% due 17/10/2051	3,193	3,740	0.15	PAR (000S)			
5.750% due 19/02/2022 (e)(g)	€ 700	723	0.03	1.299% due 17/12/2057	2,385	2,819	0.11	UNITED STATES			
Total Switzerland		32,349	1.26	Canterbury Finance PLC				ASSET-BACKED SECURITIES			
UNITED KINGDOM											
ASSET-BACKED SECURITIES											
Bumper UK Finance PLC				1.050% due 16/05/2057	1,826	2,136	0.08	Accredited Mortgage Loan Trust			
0.550% due 20/12/2030	€ 3,600	4,204	0.16	1.219% due 16/05/2056	31	36	0.00	0.352% due 25/09/2036			
PCL Funding PLC				Chevy Chase Funding LLC Mortgage-Backed Certificates				\$ 286			
1.100% due 15/09/2024	2,600	3,046	0.12	0.650% due 16/01/2057	1,934	2,259	0.09	ACE Securities Corp. Home Equity Loan Trust			
Turbo Finance 9 PLC				Ciel No. 1 PLC				0.992% due 25/12/2034			
0.880% due 20/08/2028	3,700	4,337	0.17	1.134% due 12/06/2046	667	780	0.03	1,966			
		11,587	0.45	Durham Mortgages B PLC				1,621			
CORPORATE BONDS & NOTES											
Barclays Bank PLC				0.688% due 31/03/2054	1,791	2,085	0.08	Morgan Stanley ABS Capital, Inc. Trust			
6.625% due 30/03/2022	€ 1,000	1,050	0.04	Finsbury Square PLC				0.222% due 25/01/2037			
7.625% due 21/11/2022 (g)	\$ 800	736	0.03	0.849% due 16/03/2070	4,384	5,127	0.20	0.232% due 25/10/2036			
Barclays PLC				1.034% due 12/09/2068	1,318	1,540	0.06	1,177			
1.500% due 03/09/2023	€ 1,600	1,659	0.07	1.052% due 16/06/2069	1,567	1,832	0.07	2,975			
4.610% due 15/02/2023	\$ 2,800	2,422	0.09	1.059% due 16/12/2069	2,011	2,359	0.09	PAR (000S)			
7.250% due 15/03/2023 (e)(g)	€ 1,000	1,260	0.05	1.079% due 16/09/2069	1,102	1,292	0.05	Ally Financial, Inc.			
7.750% due 15/09/2023 (e)(g)	\$ 2,000	1,857	0.07	1.349% due 16/06/2070	2,746	3,234	0.13	4.125% due 13/02/2022			
7.875% due 15/03/2022 (e)(g)	3,500	3,082	0.12	Friary No. 6 PLC				800			
7.875% due 15/09/2022 (e)(g)	€ 2,300	2,878	0.11	0.769% due 21/11/2067	2,685	3,157	0.12	€ 3,100			
DS Smith PLC				Great Hall Mortgages PLC				1,600			
2.250% due 16/09/2022	€ 4,300	4,399	0.17	0.210% due 18/03/2039	18	21	0.00	4,200			
Hitachi Capital UK PLC				0.220% due 18/06/2039	503	578	0.02	3,700			
0.125% due 29/11/2022	1,900	1,907	0.07	0.230% due 18/06/2038	43	49	0.00	500			
HSBC Holdings PLC				Harben Finance PLC				3,150			
0.162% due 27/09/2022	5,000	5,007	0.20	0.881% due 20/08/2056	1,275	1,489	0.06	Bank of America Corp.			
4.750% due 04/07/2029 (e)(g)	1,600	1,814	0.07	Hawksmoor Mortgages PLC				0.244% due 04/05/2023			
5.250% due 16/09/2022 (e)(g)	200	210	0.01	1.099% due 25/05/2053	6,131	7,179	0.28	0.808% due 09/05/2026			
6.000% due 29/09/2023 (e)(g)	300	329	0.01	Lanark Master Issuer PLC				1,000			
Imperial Brands Finance PLC				0.819% due 22/12/2069	984	1,154	0.04	BAT Capital Corp.			
3.875% due 26/07/2029	\$ 1,300	1,190	0.05	0.902% due 22/12/2069	2,750	3,207	0.12	0.000% due 16/08/2021			
Informa PLC				Lanebrook Mortgage Transaction PLC				1,100			
1.500% due 05/07/2023	€ 3,200	3,296	0.13	1.149% due 12/06/2057	4,532	5,325	0.21	Booking Holdings, Inc.			
John Lewis PLC				Paragon Mortgages PLC				0.800% due 10/03/2022			
6.125% due 21/01/2025	€ 850	1,121	0.04	1.099% due 15/05/2045	1,017	1,195	0.05	2,200			
Lloyds Banking Group PLC				Polaris PLC				CIT Group, Inc.			
7.625% due 27/06/2023 (e)(g)	200	256	0.01	1.300% due 27/05/2057	4,643	5,454	0.21	5,000% due 15/08/2022			
Marks & Spencer PLC				Precise Mortgage Funding PLC				\$ 800			
4.250% due 08/12/2023	12,000	14,876	0.58	1.249% due 12/12/2055	3,000	3,543	0.14	706			
Mitchells & Butlers Finance PLC				Residential Mortgage Securities PLC				Citigroup, Inc.			
6.013% due 15/12/2030	234	301	0.01	1.281% due 20/09/2065	69	81	0.00	€ 11,400			
				1.299% due 20/06/2070	3,614	4,254	0.16	11,457			
				Ripon Mortgages PLC				Coty, Inc.			
				0.881% due 20/08/2056	6,344	7,406	0.29	3,875% due 15/04/2026			
				RMAC PLC				5,800			
				0.784% due 12/06/2046	136	158	0.01	9,200			
				Silverstone Master Issuer PLC				9,147			
				0.756% due 21/01/2070	\$ 254	214	0.01	Expedia Group, Inc.			
				0.799% due 21/01/2070	€ 4,884	5,743	0.22	2,500% due 03/06/2022			
				Stratton Mortgage Funding PLC				3,662			
				0.948% due 20/07/2060	9,870	11,544	0.45	Fidelity National Information Services, Inc.			
				0.949% due 12/03/2052	4,503	5,269	0.20	0.125% due 03/12/2022			
				1.451% due 25/09/2051	3,270	3,819	0.15	2,200			
								Fiserv, Inc.			
								1.125% due 01/07/2027			
								250			
								Ford Motor Credit Co. LLC			
								0.000% due 07/12/2022			
								11,600			
								1,547			
								1,134			
								2,134			
								0.08			
								2,748			
								€ 10,400			
								12,304			
								0.48			
								Goldman Sachs Group, Inc.			
								0.082% due 26/09/2023			
								€ 1,800			
								1,805			
								0.084% due 09/09/2022			
								15,100			
								15,113			
								0.59			
								0.466% due 30/04/2024			
								7,400			
								7,478			
								0.29			
								0.875% due 21/01/2030			
								500			
								510			
								0.02			
								1.375% due 15/05/2024			
								1,500			
								1,540			
								0.06			
								2.125% due 30/09/2024			
								1,700			
								1,815			
								0.07			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
KKR Group Finance Co. LLC 1.625% due 22/05/2029	€ 1,000	€ 1,072	0.04	NON-AGENCY MORTGAGE-BACKED SECURITIES				(0.031)% due 02/02/2022 (b)(c)	ILS 9,900	€ 2,562	0.10
Liberty Mutual Group, Inc. 2.750% due 04/05/2026	800	894	0.03	Countrywide Alternative Loan Trust 6.000% due 25/05/2036	\$ 3,023	€ 1,724	0.07	(0.030)% due 02/03/2022 (b)(c)	5,600	1,449	0.05
Metropolitan Life Global Funding 0.900% due 08/06/2023	\$ 2,450	2,088	0.08	New Residential Mortgage Loan Trust 4.500% due 25/05/2058	568	520	0.02	(0.028)% due 30/11/2021 (b)(c)	48,100	12,449	0.48
Morgan Stanley 0.168% due 08/11/2022	€ 12,100	12,127	0.47			2,244	0.09	(0.020)% due 02/02/2022 (b)(c)	18,800	4,865	0.19
MPT Operating Partnership LP 2.550% due 05/12/2023	€ 1,700	2,036	0.08	U.S. TREASURY OBLIGATIONS				(0.020)% due 02/03/2022 (b)(c)	7,000	1,811	0.07
Nasdaq, Inc. 1.750% due 19/05/2023	€ 6,100	6,293	0.24	U.S. Treasury Inflation Protected Securities (d) 0.125% due 15/01/2030	36,112	33,452	1.30	0.000% due 06/04/2022 (b)(c)	52,300	13,533	0.53
National Grid North America, Inc. 0.750% due 11/02/2022	1,500	1,510	0.06	0.125% due 15/07/2030	6,144	5,720	0.22	0.010% due 02/03/2022 (b)(c)	11,600	3,001	0.12
Organon Finance LLC 2.875% due 30/04/2028	800	813	0.03	0.125% due 15/02/2051	11,178	10,347	0.40	0.011% due 06/04/2022 (b)(c)	9,700	2,510	0.10
Sprint Communications, Inc. 6.000% due 15/11/2022	\$ 400	358	0.01	0.875% due 15/02/2047	111	120	0.01				
Sprint Corp. 7.125% due 15/06/2024	100	97	0.00	1.000% due 15/02/2048	2,165	2,440	0.10				
7.250% due 15/09/2021	200	171	0.01			52,079	2.03	Total United States		200,443	7.80
7.875% due 15/09/2023	100	96	0.00	SHORT-TERM INSTRUMENTS							
Utah Acquisition Sub, Inc. 2.250% due 22/11/2024	€ 700	748	0.03	COMMERCIAL PAPER							
Wells Fargo & Co. 2.125% due 22/04/2022	€ 1,500	1,770	0.07	Nomura Bank International PLC (0.375)% due 14/10/2021	€ 6,700	6,708	0.26	INVESTMENT FUNDS			
Zimmer Biomet Holdings, Inc. 2.425% due 13/12/2026	€ 2,700	3,002	0.12	(0.365)% due 15/11/2021	3,200	3,204	0.13	EXCHANGE-TRADED FUNDS			
		143,145	5.57	Samhallsbyggnadsbolaget i Norden AB 0.051% due 10/09/2021	11,300	11,304	0.44	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (f)	1,842,800	180,169	7.01
						21,216	0.83	Total Investment Funds		€ 180,169	7.01
				ISRAEL TREASURY BILLS							
				(0.052)% due 06/10/2021 (b)(c)	ILS 10,200	2,640	0.10	SHARES			
				(0.041)% due 02/03/2022 (b)(c)	8,300	2,148	0.08	Total Transferable Securities			
				(0.034)% due 05/01/2022 (b)(c)	4,700	1,216	0.05	€ 2,356,718 91.69			
								Total Short-Term Instruments			
								€ 69,400 2.70			

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 170.500 on Euro-Bund 10-Year Bond August 2021 Futures ⁽¹⁾	Short	07/2021	343	€ (312)	(0.01)
Call Options Strike @ EUR 171.500 on Euro-Bund 10-Year Bond September 2021 Futures ⁽¹⁾	Short	08/2021	168	(60)	0.00
Euro-Bobl September Futures	Long	09/2021	1,786	321	0.01
Euro-BTP Italy Government Bond September Futures	Short	09/2021	114	(121)	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2021	234	100	0.00
Euro-Buxl 30-Year Bond September Futures	Short	09/2021	974	(3,487)	(0.14)
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2021	226	(145)	(0.01)
Euro-Schatz September Futures	Short	09/2021	6,132	50	0.00
Japan Government 10-Year Bond September Futures	Short	09/2021	9	(14)	0.00
Put Options Strike @ EUR 170.500 on Euro-Bund 10-Year Bond August 2021 Futures ⁽¹⁾	Short	07/2021	343	391	0.02
Put Options Strike @ EUR 171.500 on Euro-Bund 10-Year Bond September 2021 Futures ⁽¹⁾	Short	08/2021	168	137	0.01
U.S. Treasury 2-Year Note September Futures	Short	09/2021	739	192	0.01
U.S. Treasury 5-Year Note September Futures	Long	09/2021	1,591	(311)	(0.01)
U.S. Treasury 10-Year Note September Futures	Long	09/2021	893	645	0.03
U.S. Treasury 10-Year Note September Futures	Short	09/2021	112	(17)	0.00
U.S. Treasury 30-Year Bond September Futures	Short	09/2021	159	(654)	(0.03)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2021	424	(3,297)	(0.13)
United Kingdom Long Gilt September Futures	Short	09/2021	1,254	(1,241)	(0.05)
				€ (7,823)	(0.30)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (7,823)	(0.30)

(1) Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/12/2027	€ 300	€ 1	0.00

Schedule of Investments PIMCO Obbligazionario Prudente Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 34 5-Year Index	1.000%	20/12/2025	€ 202,200	€ 32	0.00
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	109,500	101	0.01
				€ 133	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750%	15/09/2031	£ 30,800	€ 94	0.00
Receive	6-Month EUR-EURIBOR	0.000	17/03/2036	€ 30,700	61	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.193	23/06/2035	18,100	(687)	(0.03)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.490	24/01/2033	9,250	182	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	15/09/2023	479,800	148	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	84,100	(103)	(0.01)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.590	24/01/2034	9,250	161	0.01
Receive	6-Month EUR-EURIBOR	0.610	22/01/2051	6,600	58	0.00
Pay	CPTFEMU	1.380	15/03/2031	14,600	(358)	(0.01)
Pay	CPURNSA	2.155	19/01/2022	\$ 15,100	(336)	(0.01)
Pay	CPURNSA	2.180	19/01/2022	23,700	(522)	(0.02)
Pay	CPURNSA	2.200	21/01/2022	15,400	(337)	(0.01)
Pay	UKRPI	3.330	15/01/2025	£ 11,200	18	0.00
Pay	UKRPI	3.400	15/12/2024	48,300	413	0.01
Pay	UKRPI	3.473	15/08/2025	34,200	(361)	(0.02)
Pay	UKRPI	3.480	15/01/2030	16,900	(232)	(0.01)
Pay	UKRPI	3.513	15/12/2029	8,600	14	0.00
Pay	UKRPI	3.580	15/03/2036	5,900	(64)	0.00
					€ (1,851)	(0.08)
Total Centrally Cleared Financial Derivative Instruments					€ (1,717)	(0.07)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	7,600	€ 5	€ 941	0.04
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	10,130	651	1,252	0.05
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	10,100	950	1,775	0.07
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	4,870	307	602	0.02
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.007	24/08/2021	112,500	334	41	0.00
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	7,300	458	911	0.04
	Put - OTC 30-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.009	10/03/2022	20,500	1,519	1,125	0.04
							€ 4,224	€ 6,647	0.26

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750%	18/08/2021	6,700	€ (5)	€ (1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	21/07/2021	8,100	(7)	(1)	0.00
BPS	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.825	18/08/2021	8,500	(8)	(1)	0.00
BRC	Call - OTC CDX.IG-36 5-Year Index	Buy	0.475	18/08/2021	5,700	(3)	(3)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	15/09/2021	5,700	(6)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	21/07/2021	18,700	(9)	(10)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/07/2021	18,700	(21)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.700	21/07/2021	8,000	(7)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	21/07/2021	8,300	(7)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.700	18/08/2021	85,100	(99)	(20)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	18/08/2021	11,500	(11)	(2)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800%	18/08/2021	8,600	€ (8)	€ (1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	18/08/2021	4,300	(4)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	20/10/2021	28,600	(24)	(14)	0.00
CBK	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	18/08/2021	5,200	(5)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.950	15/09/2021	6,200	(5)	(1)	0.00
FBF	Call - OTC CDX.IG-36 5-Year Index	Buy	0.475	18/08/2021	2,900	(2)	(2)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	18/08/2021	7,200	(6)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	15/09/2021	10,500	(9)	(2)	0.00
GST	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	21/07/2021	6,800	(6)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	18/08/2021	5,600	(5)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	18/08/2021	7,200	(6)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/07/2021	8,300	(9)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	21/07/2021	8,200	(7)	(1)	0.00
						€ (279)	€ (68)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus CAD	CAD 1.265	11/02/2022	423	€ (3)	€ (4)	0.00
GLM	Call - OTC USD versus CAD	1.265	11/02/2022	15,003	(135)	(157)	(0.01)
					€ (138)	€ (161)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.490%	20/01/2023	18,500	€ (586)	€ (666)	(0.03)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.590	22/01/2024	18,500	(698)	(795)	(0.03)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.640	20/01/2022	6,600	(505)	(461)	(0.02)
BPS	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.002	26/05/2023	188,800	(810)	(670)	(0.03)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.002	26/05/2023	188,800	(811)	(631)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	22,900	0	(866)	(0.03)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	30,380	(637)	(1,154)	(0.05)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	30,300	(930)	(1,737)	(0.07)
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.800	17/12/2029	70,000	(2,245)	(2,280)	(0.09)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	14,620	(302)	(555)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.600	16/12/2024	35,000	(1,519)	(1,558)	(0.06)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.065	19/06/2025	41,400	(1,561)	(753)	(0.03)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.800	17/12/2029	35,000	(2,209)	(2,181)	(0.08)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	168,300	(220)	(67)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.920	12/12/2029	30,000	(2,004)	(2,053)	(0.08)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.006	24/08/2021	225,000	(292)	(16)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.023	29/09/2021	62,900	(378)	(33)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	21,900	(456)	(828)	(0.03)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.008	10/03/2022	56,100	(1,487)	(1,196)	(0.05)
RYL	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	01/02/2022	525,900	(492)	(1,237)	(0.05)
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.001	24/03/2022	532,900	(722)	(121)	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.001	24/03/2022	532,900	(722)	(982)	(0.04)
							€ (19,586)	€ (20,840)	(0.81)

(1) Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2021	CAD 15,241	€ 10,339	€ 0	€ (39)	€ (39)	0.00
	07/2021	€ 22,702	¥ 3,025,200	282	0	282	0.01
	07/2021	5,177	\$ 6,174	29	0	29	0.00
	07/2021	£ 2,239	€ 2,604	0	(4)	(4)	0.00
	08/2021	\$ 12,992	SEK 112,533	144	0	144	0.01
	09/2021	644	CNY 4,145	0	(5)	(5)	0.00
	09/2021	13,067	IDR 188,338,963	0	(192)	(192)	(0.01)
	04/2022	DKK 1,759,248	€ 236,460	0	(69)	(69)	0.00
BPS	07/2021	AUD 16,923	10,701	0	(13)	(13)	0.00
	07/2021	€ 10,381	CAD 15,300	38	0	38	0.00
	07/2021	£ 1,215	€ 1,039	0	(5)	(5)	0.00
	07/2021	£ 16,363	€ 19,028	0	(33)	(33)	0.00
	07/2021	\$ 6,146	5,091	0	(91)	(91)	0.00
	08/2021	€ 10,695	AUD 16,923	13	0	13	0.00
	11/2021	ILS 7,302	\$ 2,248	2	0	2	0.00
	02/2022	CAD 106	88	2	0	2	0.00
BRC	07/2021	€ 1,484	£ 1,274	0	0	0	0.00
	07/2021	£ 4,209	€ 4,900	0	(3)	(3)	0.00
	04/2022	€ 3,065	DKK 22,810	2	0	2	0.00
CBK	07/2021	AUD 388	€ 246	0	0	0	0.00
	07/2021	€ 10,987	AUD 17,311	0	(28)	(28)	0.00
	07/2021	7,850	NOK 80,121	1	0	1	0.00

Schedule of Investments PIMCO Obbligazionario Prudente Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	10/2021	ILS 10,203	\$ 3,084	€ 0	€ (43)	€ (43)	0.00
	11/2021	122,331	37,363	28	(246)	(218)	(0.01)
	01/2022	33,749	10,477	89	(16)	73	0.00
	02/2022	28,201	8,648	17	(46)	(29)	0.00
	03/2022	26,904	8,190	0	(82)	(82)	0.00
	04/2022	DKK 79,100	€ 10,630	0	(4)	(4)	0.00
	04/2022	ILS 61,999	\$ 18,958	0	(129)	(129)	(0.01)
	07/2022	DKK 81,500	€ 10,955	0	(1)	(1)	0.00
	08/2022	ILS 5,782	\$ 1,749	0	(31)	(31)	0.00
GLM	07/2021	€ 2,919	NOK 29,754	0	(4)	(4)	0.00
	07/2021	8,653	\$ 10,288	23	0	23	0.00
	08/2021	\$ 25,813	NZD 36,735	0	(123)	(123)	(0.01)
	08/2021	13,211	SEK 114,633	166	0	166	0.01
	01/2022	ILS 6,491	\$ 1,985	1	(12)	(11)	0.00
	02/2022	CAD 3,655	3,022	59	0	59	0.00
	03/2022	ILS 5,602	1,705	0	(17)	(17)	0.00
	04/2022	DKK 56,825	€ 7,638	0	(2)	(2)	0.00
	04/2022	€ 11,576	DKK 86,090	0	(2)	(2)	0.00
HUS	07/2021	NZD 36,650	€ 21,789	194	0	194	0.01
	09/2021	\$ 12,490	CNH 80,270	0	(108)	(108)	0.00
	10/2021	283	MXN 5,965	11	0	11	0.00
	01/2022	ILS 16,041	\$ 4,906	5	(32)	(27)	0.00
	04/2022	DKK 2,006,470	€ 269,640	0	(128)	(128)	(0.01)
	04/2022	€ 35,658	DKK 265,190	1	(4)	(3)	0.00
MYI	07/2021	5,571	SEK 56,370	0	(13)	(13)	0.00
	07/2021	2,017	\$ 2,430	32	0	32	0.00
	08/2021	10,381	CAD 15,297	29	0	29	0.00
	01/2022	ILS 1,372	\$ 420	0	(2)	(2)	0.00
	04/2022	DKK 401,820	€ 54,010	0	(15)	(15)	0.00
	04/2022	€ 16,289	DKK 121,215	8	0	8	0.00
RYL	07/2022	10,959	81,500	0	(3)	(3)	0.00
SCX	07/2021	£ 194,548	€ 224,930	0	(1,698)	(1,698)	(0.07)
	07/2021	¥ 4,070,000	30,407	0	(515)	(515)	(0.02)
	07/2021	SEK 173,765	17,166	32	0	32	0.00
	07/2021	\$ 311,063	254,268	0	(8,033)	(8,033)	(0.31)
SSB	07/2021	€ 10,339	CAD 15,291	73	0	73	0.00
UAG	07/2021	7,952	¥ 1,044,800	0	(14)	(14)	0.00
	07/2021	\$ 1,154	€ 948	0	(25)	(25)	0.00
	08/2021	¥ 1,044,800	7,949	14	0	14	0.00
				€ 1,295	€ (11,830)	€ (10,535)	(0.41)
Total OTC Financial Derivative Instruments						€ (24,957)	(0.97)
Total Investments						€ 2,502,390	97.36
Other Current Assets & Liabilities						€ 67,830	2.64
Net Assets						€ 2,570,220	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of €16,655 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2021.

(i) Securities with an aggregate fair value of €372 and cash of €12,890 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2021.

Cash of €26,382 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,356,718	€ 0	€ 2,356,718
Investment Funds	0	180,169	0	180,169
Financial Derivative Instruments ⁽³⁾	(4,383)	(30,114)	0	(34,497)
Totals	€ (4,383)	€ 2,506,773	€ 0	€ 2,502,390

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,234,851	€ 11,407	€ 2,246,258
Investment Funds	2,214	216,651	0	218,865
Repurchase Agreements	0	71,923	0	71,923
Financial Derivative Instruments ⁽³⁾	(657)	(7,812)	0	(8,469)
Securities Sold Short	0	(4,282)	0	(4,282)
Totals	€ 1,557	€ 2,511,331	€ 11,407	€ 2,524,295

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.850)%	09/06/2021	TBD ⁽¹⁾	€ (5,639)	€ (5,636)	(0.22)
	(0.800)	08/02/2021	TBD ⁽¹⁾	(11,290)	(11,254)	(0.44)
Total Reverse Repurchase Agreements					€ (16,890)	(0.66)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (1,778)	€ 0	€ (1,778)
BPS	(1,182)	1,390	208
BRC	(6,781)	(1,100)	(7,881)
CBK	(493)	619	126
FBF	(5)	0	(5)
GLM	(2,188)	0	(2,188)
GST	(3)	0	(3)
HUS	(61)	0	(61)
MYC	4	50	54
MYI	39	0	39
RYL	(2,343)	2,573	230
SCX	(10,214)	8,630	(1,584)
SSB	73	0	73
UAG	(25)	0	(25)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2021:

	30-Jun-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	88.64	79.45
Transferable securities dealt in on another regulated market	3.05	20.05
Other transferable securities	N/A	0.51
Investment funds	7.01	9.74
Repurchase agreements	N/A	3.20
Financial derivative instruments dealt in on a regulated market	(0.30)	(0.03)
Centrally cleared financial derivative instruments	(0.07)	0.22
OTC financial derivative instruments	(0.97)	(0.57)
Securities sold short	N/A	(0.19)
Reverse repurchase agreements	(0.66)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2021:

Investments, at fair value	30-Jun-2021 (%)	31-Dec-2020 (%)
Australia	0.22	0.25
Austria	0.02	0.02
Belgium	0.29	0.31
Brazil	0.24	0.28
Canada	0.18	0.29
Cayman Islands	0.54	0.84
China	0.87	0.52
Denmark	20.08	24.47
Finland	0.53	N/A
France	4.33	6.47
Germany	4.25	2.67
Guernsey, Channel Islands	0.20	0.11
Hong Kong	0.05	0.06
Indonesia	0.03	0.04
Ireland	9.53	5.33
Isle of Man	0.07	0.08
Israel	1.72	0.38
Italy	8.32	7.06
Japan	0.54	0.62
Luxembourg	1.69	2.19
Mexico	0.11	0.13
Netherlands	4.12	4.34
Norway	0.20	0.22
Poland	0.04	0.07
Saudi Arabia	0.14	0.16
Singapore	0.20	0.31
Slovenia	1.12	1.29
South Africa	0.04	0.04
Spain	4.43	3.56
Supranational	5.27	0.82
Sweden	0.36	0.77
Switzerland	1.26	1.03
United Kingdom	10.20	10.33
United States	7.80	21.29
Short-Term Instruments	2.70	3.66
Investment Funds	7.01	9.74
Repurchase Agreements	N/A	3.20
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.30)	(0.03)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	(0.08)	0.22
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	0.26	0.21
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.01)	N/A
Interest Rate Swaptions	(0.81)	(1.04)
Forward Foreign Currency Contracts	(0.41)	0.27
Securities Sold Short	N/A	(0.19)
Other Current Assets & Liabilities	2.64	(12.38)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS						
TRANSFERABLE SECURITIES				DENMARK				BlueMountain Fuji EUR CLO DAC									
AUSTRALIA				CORPORATE BONDS & NOTES				0.650% due 15/07/2030 € 1,000 861 0.30									
CORPORATE BONDS & NOTES				Jyske Realkredit A/S				Carlyle Global Market Strategies Euro CLO DAC									
CIMIC Finance Ltd.				0.500% due 01/10/2043	DKK 0	0	0.00	0.730% due 21/09/2029	238	205	0.07						
1.500% due 28/05/2029	€ 1,400	€ 1,222	0.43	1.000% due 01/10/2050	17,531	1,932	0.67	Castle Park CLO DAC									
Vicinity Centres Trust				1.000% due 01/10/2053	52,717	5,798	2.03	0.462% due 15/01/2028			131	112	0.04				
3.375% due 07/04/2026	€ 500	546	0.19	1.500% due 01/10/2050	0	0	0.00	Harvest CLO DAC									
		<u>1,768</u>	<u>0.62</u>	Nordea Kredit Realkreditaktieselskab				0.379% due 15/11/2028			95	82	0.03				
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.500% due 01/10/2043				0	0	0.00	Palmer Square European Loan Funding DAC						
Pepper Residential Securities Trust				1.000% due 01/10/2050	68,795	7,586	2.65	0.870% due 15/02/2030			787	676	0.24				
1.210% due 16/09/2059	AUD 885	484	0.17	1.000% due 01/10/2053	51,314	5,600	1.96	Sorrento Park CLO DAC									
Total Australia		<u>2,252</u>	<u>0.79</u>	1.500% due 01/10/2050	0	0	0.00	0.409% due 16/11/2027			239	205	0.07				
AUSTRIA				Nykredit Realkredit A/S				Toro European CLO DAC									
CORPORATE BONDS & NOTES				0.500% due 01/10/2043				0	0	0.00	0.900% due 15/10/2030			2,839	2,441	0.85	
IMMOFINANZ AG				1.000% due 01/10/2050	12,512	1,377	0.48	<u>6,146</u>			<u>2.15</u>						
2.625% due 27/01/2023	€ 600	531	0.19	1.000% due 01/10/2053	46,527	5,085	1.78	CORPORATE BONDS & NOTES									
BELGIUM				1.500% due 01/10/2050				0	0	0.00	ABH Financial Ltd. Via Alfa Holding Issuance PLC						
CORPORATE BONDS & NOTES				EGYPT				2.700% due 11/06/2023				1,300	1,144	0.40			
UCB S.A.				SOVEREIGN ISSUES				Ryanair DAC									
1.000% due 30/03/2028	500	433	0.15	Egypt Government International Bond				0.875% due 25/05/2026				700	604	0.21			
BERMUDA				6.375% due 11/04/2031				€ 100	90	0.03	<u>1,748</u>			<u>0.61</u>			
CORPORATE BONDS & NOTES				FRANCE				NON-AGENCY MORTGAGE-BACKED SECURITIES									
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				BAMS CMBS DAC									
Aircastle Ltd.				Altarea S.C.A.				1.086% due 17/05/2028				€ 2,300	2,307	0.81			
4.250% due 15/06/2026	\$ 100	79	0.03	1.875% due 17/01/2028	600	534	0.19	Total Ireland				<u>10,201</u>	<u>3.57</u>				
BRAZIL				2.125% due 15/02/2025				1,900	1,593	0.56	ISLE OF MAN						
CORPORATE BONDS & NOTES				Cie Plastic Omnium S.A.				CORPORATE BONDS & NOTES									
Petrobras Global Finance BV				1.250% due 26/06/2024	1,200	1,049	0.37	NE Property BV									
5.375% due 01/10/2029	€ 1,500	1,653	0.58	Credit Agricole S.A.				3.375% due 14/07/2027				€ 1,300	1,242	0.43			
6.250% due 14/12/2026	1,700	1,954	0.68	7.500% due 23/06/2026 (c)(e)				€ 3,400	4,051	1.41	ITALY						
6.625% due 16/01/2034	600	693	0.24	Renault S.A.				CORPORATE BONDS & NOTES									
Total Brazil		<u>4,300</u>	<u>1.50</u>	2.375% due 25/05/2026				€ 2,000	1,745	0.61	Aeroporti di Roma SpA						
CAYMAN ISLANDS				SEB S.A.				1.375% due 16/06/2025				1,200	1,064	0.37			
ASSET-BACKED SECURITIES				Vilmorin & Cie S.A.				1.375% due 26/03/2028				600	514	0.18			
TICP CLO Ltd.				Total France				<u>10,550</u>	<u>3.69</u>	Banca Monte dei Paschi di Siena SpA							
1.028% due 20/04/2028	\$ 1,205	873	0.31	GERMANY				1.875% due 09/01/2026				€ 100	85	0.03			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				2.625% due 28/04/2025				100	87	0.03			
Avolon Holdings Funding Ltd.				Deutsche Bank AG				3.625% due 24/09/2024				1,500	1,345	0.47			
2.875% due 15/02/2025	3,600	2,685	0.94	2.625% due 16/12/2024				€ 100	104	0.03	5.375% due 18/01/2028				3,841	2,722	0.95
3.950% due 01/07/2024	100	77	0.03	Fraport AG Frankfurt Airport Services Worldwide				8.000% due 22/01/2030				200	158	0.06			
Country Garden Holdings Co. Ltd.				1.625% due 09/07/2024				€ 2,700	2,399	0.84	Esercizi Aeroportuali SEA SpA						
2.700% due 12/07/2026	400	287	0.10	INEOS Styrolution Group GmbH				3.500% due 09/10/2025				3,100	2,846	1.00			
3.125% due 22/10/2025	400	291	0.10	2.250% due 16/01/2027				700	595	0.21	Intesa Sanpaolo SpA						
4.750% due 17/01/2023	200	148	0.05	Total Germany				<u>3,098</u>	<u>1.08</u>	5.148% due 10/06/2030				€ 3,600	4,110	1.44	
Kaisa Group Holdings Ltd.				GUERNSEY, CHANNEL ISLANDS				UniCredit SpA									
10.875% due 23/07/2023	900	652	0.23	CORPORATE BONDS & NOTES				1.200% due 20/01/2026				€ 600	526	0.18			
11.500% due 30/01/2023	600	441	0.15	Globalworth Real Estate Investments Ltd.				2.200% due 22/07/2027				1,100	1,005	0.35			
QNB Finance Ltd.				3.000% due 29/03/2025				2,300	2,125	0.74	7.830% due 04/12/2023				\$ 3,800	3,189	1.11
1.375% due 26/01/2026	300	216	0.08	Sirius Real Estate Ltd.				<u>18,210</u>				<u>6.37</u>					
Seazen Group Ltd.				1.125% due 22/06/2026				400	343	0.12	NON-AGENCY MORTGAGE-BACKED SECURITIES						
6.000% due 12/08/2024	200	151	0.05	Total Guernsey, Channel Islands				<u>2,468</u>	<u>0.86</u>	Mars SRL							
Sitka Holdings LLC				HONG KONG				0.761% due 25/10/2050				€ 23	20	0.01			
4.643% due 06/07/2026 (b)	250	181	0.06	CORPORATE BONDS & NOTES				Total Italy				<u>18,230</u>	<u>6.38</u>				
Sunac China Holdings Ltd.				Fortune Star BVI Ltd.				JAPAN									
5.950% due 26/04/2024	400	286	0.10	3.950% due 02/10/2026 (b)				1,700	1,456	0.51	CORPORATE BONDS & NOTES						
		<u>5,415</u>	<u>1.89</u>	IRELAND				Nissan Motor Co. Ltd.									
Total Cayman Islands		<u>6,288</u>	<u>2.20</u>	ASSET-BACKED SECURITIES				2.652% due 17/03/2026				1,900	1,779	0.62			
CHINA				Aqueduct European CLO DAC				3.201% due 17/09/2028				100	97	0.04			
CORPORATE BONDS & NOTES				0.640% due 20/07/2030				600	516	0.18	Total Japan				<u>1,876</u>	<u>0.66</u>	
Sinopec Group Overseas Development Ltd.				Aurium CLO DAC				JERSEY, CHANNEL ISLANDS									
2.150% due 13/05/2025	600	446	0.16	0.680% due 13/10/2029				223	191	0.07	CORPORATE BONDS & NOTES						
CURACAO				Black Diamond CLO DAC				AA Bond Co. Ltd.									
CORPORATE BONDS & NOTES				0.650% due 03/10/2029				999	857	0.30	2.750% due 31/07/2043				€ 3,800	3,862	1.35
Teva Pharmaceutical Finance Co. BV				ASSET-BACKED SECURITIES				2.875% due 31/07/2043				698	701	0.25			
3.650% due 10/11/2021	500	365	0.13	Aqueduct European CLO DAC				4.875% due 31/07/2043				700	746	0.26			

Schedule of Investments UK Income Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Gatwick Funding Ltd.				CTP NV				7.750% due 01/09/2022	\$ 1,700	£ 1,295	0.45
2.500% due 15/04/2032	£ 200	£ 201	0.07	0.500% due 21/06/2025	€ 500	€ 428	0.15	7.750% due 01/09/2023	900	704	0.25
HSBC Bank Capital Funding Sterling LP				1.250% due 21/06/2029	400	340	0.12	Total Ukraine		2,072	0.72
5.844% due 05/11/2031 (c)	100	142	0.05	IMCD NV				UNITED KINGDOM			
HSBC Capital Funding Dollar LP				2.500% due 26/03/2025	800	720	0.25	CORPORATE BONDS & NOTES			
10.176% due 30/06/2030 (c)	\$ 500	600	0.21	Imperial Brands Finance Netherlands BV				Babcock International Group PLC			
Total Jersey, Channel Islands		7,862	2.75	1.750% due 18/03/2033	800	693	0.24	1.375% due 13/09/2027	€ 300	262	0.09
LUXEMBOURG				ING Groep NV				Barclays PLC			
CORPORATE BONDS & NOTES				6.875% due 16/04/2022 (c)(e)	\$ 200	151	0.05	7.250% due 15/03/2023 (c)(e)	£ 1,100	1,189	0.42
ADLER Group S.A.				Q-Park Holding BV				7.875% due 15/09/2022 (c)(e)	2,900	3,116	1.09
2.250% due 27/04/2027	€ 1,300	1,103	0.39	2.000% due 01/03/2027	€ 400	328	0.12	BAT International Finance PLC			
Altice Financing S.A.				Syngenta Finance NV				2.250% due 26/06/2028	2,000	2,010	0.70
2.250% due 15/01/2025	1,500	1,253	0.44	3.375% due 16/04/2026	2,900	2,776	0.97	Frontier Finance PLC			
7.500% due 15/05/2026	\$ 1,300	981	0.34	Teva Pharmaceutical Finance Netherlands BV				8.000% due 23/03/2022	488	499	0.17
Aroundtown S.A.				4.500% due 01/03/2025	1,400	1,244	0.44	Grainger PLC			
3.250% due 18/07/2027	£ 2,600	2,833	0.99	Wabtec Transportation Netherlands BV				3.375% due 24/04/2028	1,900	2,059	0.72
CPI Property Group S.A.				1.250% due 03/12/2027	300	260	0.09	Greene King Finance PLC			
1.625% due 23/04/2027	€ 2,300	2,034	0.71			7,026	2.46	1.881% due 15/12/2034	200	170	0.06
2.750% due 12/05/2026	200	187	0.07	NON-AGENCY MORTGAGE-BACKED SECURITIES				4.064% due 15/03/2035	1,086	1,190	0.42
2.750% due 22/01/2028	£ 3,000	3,075	1.07	Jubilee Place BV				5.106% due 15/03/2034	1,000	1,158	0.40
4.875% due 16/07/2025 (c)	€ 300	273	0.10	0.463% due 17/10/2057	367	319	0.11	5.318% due 15/09/2031	686	794	0.28
4.875% due 18/08/2026 (c)	800	727	0.25	Total Netherlands		13,077	4.57	HSBC Holdings PLC			
Cromwell Ereit Lux Finco SARL				OMAN				1.750% due 24/07/2027	6,400	6,476	2.26
2.125% due 19/11/2025	1,900	1,694	0.59	SOVEREIGN ISSUES				Imperial Brands Finance PLC			
Gazprom PJSC Via Gaz Capital S.A.				Oman Government International Bond				5.500% due 28/09/2026	1,000	1,185	0.41
4.250% due 06/04/2024	£ 5,250	5,597	1.96	4.875% due 01/02/2025	\$ 3,400	2,584	0.90	INEOS Finance PLC			
Lincoln Financing SARL				PORTUGAL				2.875% due 01/05/2026	€ 300	263	0.09
3.625% due 01/04/2024	€ 200	174	0.06	CORPORATE BONDS & NOTES				Informa PLC			
SIG Combibloc Purchase Co. SARL				Galp Energia SGPS S.A.				2.125% due 06/10/2025	800	732	0.26
1.875% due 18/06/2023	1,300	1,155	0.40	2.000% due 15/01/2026	€ 1,000	905	0.32	3.125% due 05/07/2026	£ 2,500	2,668	0.93
		21,086	7.37	ROMANIA				InterContinental Hotels Group PLC			
NON-AGENCY MORTGAGE-BACKED SECURITIES				CORPORATE BONDS & NOTES				2.125% due 24/08/2026	2,000	2,038	0.71
Miravet SARL				RCS & RDS S.A.				3.375% due 08/10/2028	600	650	0.23
0.307% due 26/05/2065	1,123	967	0.34	2.500% due 05/02/2025	300	258	0.09	3.750% due 14/08/2025	300	327	0.11
Total Luxembourg		22,053	7.71	SPAIN				Jaguar Land Rover Automotive PLC			
MEXICO				CORPORATE BONDS & NOTES				3.875% due 01/03/2023	1,500	1,530	0.53
CORPORATE BONDS & NOTES				ACS Actividades de Construcción y Servicios S.A.				John Lewis PLC			
Petroleos Mexicanos				1.375% due 17/06/2025	400	348	0.12	4.250% due 18/12/2034	100	105	0.04
3.625% due 24/11/2025	3,100	2,695	0.94	Banco Bilbao Vizcaya Argentaria S.A.				6.125% due 21/01/2025	2,500	2,831	0.99
6.490% due 23/01/2027	\$ 100	76	0.03	5.875% due 24/09/2023 (c)(e)	200	186	0.06	Land Securities Capital Markets PLC			
Total Mexico		2,771	0.97	CaixaBank S.A.				1.974% due 08/02/2026	1,600	1,642	0.57
MULTINATIONAL				1.500% due 03/12/2026	£ 500	501	0.18	Liberty Living Finance PLC			
CORPORATE BONDS & NOTES				Merlin Properties Socimi S.A.				3.375% due 28/11/2029	1,830	2,018	0.71
Delta Air Lines, Inc.				1.375% due 01/06/2030	€ 800	683	0.24	Marks & Spencer PLC			
4.500% due 20/10/2025	200	156	0.05	Total Spain		1,718	0.60	4.500% due 10/07/2027	800	858	0.30
NETHERLANDS				SWEDEN				Mitchells & Butlers Finance PLC			
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				0.531% due 15/12/2030	254	239	0.08
Babson Euro CLO BV				Sagax AB				0.569% due 15/12/2030	\$ 1,120	771	0.27
0.281% due 25/10/2029	€ 1,108	950	0.33	1.125% due 30/01/2027	1,300	1,141	0.40	2.206% due 15/06/2036	£ 50	42	0.01
Barings Euro CLO BV				SWITZERLAND				5.965% due 15/12/2025	732	767	0.27
0.680% due 27/07/2030	189	163	0.06	CORPORATE BONDS & NOTES				6.013% due 15/12/2030	234	259	0.09
Cairn CLO BV				Credit Suisse AG				6.469% due 15/09/2032	100	114	0.04
0.790% due 25/07/2029	1,944	1,671	0.58	6.500% due 08/08/2023 (e)	\$ 1,200	962	0.34	Nationwide Building Society			
Contego CLO BV				Credit Suisse Group AG				5.750% due 20/06/2027 (c)(e)	3,000	3,367	1.18
0.369% due 15/11/2026	123	105	0.04	2.250% due 09/06/2028	£ 700	719	0.25	Natwest Group PLC			
Jubilee CLO BV				Total Switzerland		1,681	0.59	8.625% due 15/08/2021 (c)(e)	\$ 1,200	877	0.31
0.252% due 15/12/2029	1,677	1,435	0.50	TURKEY				RAC Bond Co. PLC			
0.295% due 12/07/2028	949	814	0.28	SOVEREIGN ISSUES				4.565% due 06/05/2046	£ 400	418	0.15
0.442% due 15/01/2028	50	43	0.01	Turkey Government International Bond				Rolls-Royce PLC			
Penta CLO BV				5.600% due 14/11/2024	\$ 1,100	820	0.29	5.750% due 15/10/2027	3,700	4,060	1.42
0.790% due 04/08/2028	354	304	0.11	UKRAINE				Santander UK Group Holdings PLC			
Tikehau CLO BV				SOVEREIGN ISSUES				3.625% due 14/01/2026	700	770	0.27
0.600% due 04/08/2028	288	247	0.09	Ukraine Government International Bond				7.375% due 24/06/2022 (c)(e)	2,500	2,644	0.92
		5,732	2.00	7.750% due 01/09/2021	100	73	0.02	TalkTalk Telecom Group PLC			
CORPORATE BONDS & NOTES				UKRAINE				3.875% due 20/02/2025	450	444	0.16
Citycon Treasury BV				SOVEREIGN ISSUES				Tesco Personal Finance Group PLC			
1.625% due 12/03/2028	100	86	0.03	Ukraine Government International Bond				3.500% due 25/07/2025	1,600	1,685	0.59
				7.750% due 01/09/2021	100	73	0.02	Tesco Property Finance PLC			
								5.801% due 13/10/2040	192	259	0.09
								TP ICAP Ltd.			
								5.250% due 26/01/2024	300	330	0.12
								5.250% due 29/05/2026	3,600	4,119	1.44
								Virgin Money UK PLC			
								3.375% due 24/04/2026	4,100	4,364	1.53
								4.000% due 03/09/2027	100	111	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Workspace Group PLC				0.234% due 12/06/2044	£ 1,284	£ 1,250	0.44	Pacific Gas & Electric Co.			
2.250% due 11/03/2028	£ 1,830	£ 1,822	0.64	0.254% due 12/06/2044	688	667	0.23	1.367% due 10/03/2023	\$ 700	£ 507	0.18
		63,232	22.11	Southern Pacific Financing PLC				2.500% due 01/02/2031	200	136	0.05
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.264% due 10/06/2043	7	7	0.00	3.300% due 15/03/2027 ^	200	150	0.05
Alba PLC				0.344% due 10/03/2044	73	71	0.03	3.450% due 01/07/2025	100	76	0.03
0.252% due 17/03/2039	1,602	1,559	0.55	Stanlington PLC				3.500% due 15/06/2025 ^	200	152	0.05
Canterbury Finance PLC				1.084% due 12/06/2046	1,715	1,719	0.60	3.750% due 15/02/2024 ^	100	76	0.03
1.399% due 16/05/2056	1,800	1,818	0.64	Towd Point Mortgage Funding PLC				3.750% due 01/07/2028	100	76	0.03
Clavis Securities PLC				0.881% due 20/02/2045	2,859	2,866	1.00	4.200% due 01/06/2041	100	71	0.02
0.000% due 15/12/2032	€ 67	57	0.02	Trinidad Mortgage Securities PLC				4.550% due 01/07/2030	100	77	0.03
0.251% due 15/12/2032	£ 763	747	0.26	0.888% due 24/01/2059	702	703	0.25	4.650% due 01/08/2028	100	80	0.03
EMF-UK PLC				Twin Bridges PLC				Rockies Express Pipeline LLC			
1.064% due 13/03/2046	859	861	0.30	0.864% due 12/09/2044	1,150	1,153	0.40	3.600% due 15/05/2025	100	74	0.02
Eurohome UK Mortgages PLC				0.964% due 12/09/2050	2,395	2,409	0.84	Standard Industries, Inc.			
0.231% due 15/06/2044	2,764	2,717	0.95	1.034% due 12/12/2052	2,120	2,131	0.75	2.250% due 21/11/2026	€ 1,600	1,370	0.48
EuroMASTR PLC				Uropa Securities PLC				Worley U.S. Finance Sub Ltd.			
0.281% due 15/06/2040	809	782	0.27	0.284% due 10/06/2059	290	283	0.10	0.875% due 09/06/2026	300	258	0.09
Eurosail PLC				0.434% due 10/06/2059	75	72	0.03				
0.000% due 13/03/2045	€ 379	324	0.11	0.436% due 10/10/2040	482	456	0.16				
0.244% due 13/03/2045	£ 117	117	0.04	0.634% due 10/06/2059	58	57	0.02				
Great Hall Mortgages PLC				0.834% due 10/06/2059	63	61	0.02				
0.000% due 18/03/2039	€ 137	117	0.04								
0.210% due 18/03/2039	£ 174	172	0.06								
0.220% due 18/06/2039	329	324	0.11								
0.230% due 18/06/2038	492	486	0.17								
0.255% due 18/06/2039	\$ 58	41	0.02								
Harben Finance PLC											
0.881% due 20/08/2056	£ 3,037	3,043	1.07								
Ludgate Funding PLC											
0.000% due 01/12/2060	€ 624	523	0.18								
0.250% due 01/01/2061	£ 676	654	0.23								
0.270% due 01/12/2060	364	355	0.12								
0.690% due 01/01/2061	2,964	2,949	1.03								
Mansard Mortgages PLC											
0.263% due 15/04/2047	177	171	0.06								
0.731% due 15/12/2049	582	581	0.20								
Mortgage Funding PLC											
1.184% due 13/03/2046	404	405	0.14								
Newgate Funding PLC											
0.052% due 15/12/2050	€ 442	378	0.13								
0.240% due 01/12/2050	£ 441	428	0.15								
Paragon Mortgages PLC											
0.326% due 15/11/2038	18	18	0.01								
Residential Mortgage Securities PLC											
0.881% due 20/03/2050	206	206	0.07								
1.281% due 20/09/2065	1,314	1,316	0.46								
Ribbon Finance PLC											
0.866% due 20/04/2028	1,731	1,726	0.60								
RMAC Securities PLC											
0.000% due 12/06/2044	€ 90	77	0.03								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SCX	0.020%	30/06/2021	01/07/2021	£ 13,500	United Kingdom Gilt 1.250% due 22/11/2032	£ (13,505)	£ 13,500	£ 13,500	4.72
Total Repurchase Agreements						£ (13,505)	£ 13,500	£ 13,500	4.72

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl September Futures	Short	09/2021	209	£ (23)	(0.01)
Euro-Bund 10-Year Bond September Futures	Long	09/2021	31	17	0.01
Euro-Schatz September Futures	Short	09/2021	306	4	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2021	21	0	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2021	47	1	0.00
U.S. Treasury 10-Year Note September Futures	Long	09/2021	217	164	0.06
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2021	7	(19)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2021	36	2	0.00
				£ 146	0.05
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 146	0.05

Schedule of Investments UK Income Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	20/12/2025	€ 1,500	£ 14	0.00
AT&T, Inc.	1.000	20/06/2026	\$ 2,000	3	0.00
BP Capital Markets PLC	1.000	20/12/2025	€ 400	2	0.00
British Telecommunications PLC	1.000	20/12/2025	2,200	10	0.00
Casino Guichard Perrachon S.A.	5.000	20/06/2022	2,000	196	0.07
Glencore Finance (Europe) Ltd.	5.000	20/12/2025	1,000	(11)	0.00
Glencore Finance (Europe) Ltd.	5.000	20/12/2027	900	(11)	0.00
Marks & Spencer PLC	1.000	20/06/2027	500	4	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	2,800	17	0.01
				£ 224	0.08

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-35 5-Year Index	1.000%	20/12/2025	\$ 700	£ 2	0.00
CDX.IG-36 5-Year Index	1.000	20/06/2026	6,200	12	0.00
iTraxx Crossover 35 5-Year Index	5.000	20/06/2026	€ 23,800	194	0.07
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	22,400	17	0.01
				£ 225	0.08

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.250%	15/09/2023	£ 86,800	£ (75)	(0.03)
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500	15/09/2026	2,300	7	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	15/09/2031	18,700	(49)	(0.02)
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	15/09/2051	3,100	(12)	0.00
Pay	3-Month CAD-Bank Bill	0.880	03/03/2024	CAD 49,800	(68)	(0.02)
Receive	3-Month USD-LIBOR	0.250	16/06/2023	\$ 8,300	1	0.00
Receive	3-Month USD-LIBOR	0.500	16/06/2026	20,100	(8)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.000	15/09/2031	€ 4,200	12	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	15/09/2026	11,000	12	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	15/09/2051	5,100	8	0.00
					£ (172)	(0.06)
Total Centrally Cleared Financial Derivative Instruments					£ 277	0.10

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-36 5-Year Index	Sell	101.000%	20/10/2021	200	£ (1)	£ (1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	18/08/2021	700	0	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	21/07/2021	1,100	(1)	0	0.00
BPS	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.825	18/08/2021	1,100	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	15/09/2021	600	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	17/11/2021	1,100	(1)	(1)	0.00
BRC	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	21/07/2021	600	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/07/2021	600	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.700	21/07/2021	1,100	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	21/07/2021	1,100	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.700	18/08/2021	4,400	(4)	(1)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750%	18/08/2021	2,200	£ (1)	£ 0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	18/08/2021	1,000	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	18/08/2021	1,100	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	15/09/2021	1,200	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	20/10/2021	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	20/10/2021	4,100	(3)	(3)	0.00
CBK	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	18/08/2021	700	(1)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.950	15/09/2021	800	(1)	0	0.00
DUB	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	15/09/2021	2,400	(1)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	18/08/2021	1,100	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	18/08/2021	1,100	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	15/09/2021	1,200	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	17/11/2021	1,300	(1)	(1)	0.00
FBF	Put - OTC CDX.HY-36 5-Year Index	Sell	104.000	15/09/2021	200	(1)	0	0.00
	Put - OTC CDX.HY-36 5-Year Index	Sell	104.000	20/10/2021	300	(1)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	18/08/2021	700	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	18/08/2021	700	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	15/09/2021	700	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	15/09/2021	1,500	(1)	0	0.00
GST	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	21/07/2021	800	(1)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	18/08/2021	700	(1)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	18/08/2021	800	(1)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	20/10/2021	1,300	(1)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	20/10/2021	1,400	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/07/2021	1,000	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	21/07/2021	1,100	(1)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	21/07/2021	1,100	(1)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	20/10/2021	700	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	20/10/2021	1,200	(1)	(1)	0.00
						£ (40)	£ (13)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Hochtief AG	5.000%	20/12/2025	€ 300	£ 51	£ (4)	£ 47	0.02
BRC	Hochtief AG	5.000	20/12/2025	1,000	170	(13)	157	0.05
GST	Intrum AB	5.000	20/12/2024	2,300	208	(25)	183	0.06
JPM	Atlantia SpA	1.000	20/06/2026	200	(6)	5	(1)	0.00
	Hochtief AG	5.000	20/12/2025	500	85	(7)	78	0.03
MYC	Intrum AB	5.000	20/12/2024	400	36	(4)	32	0.01
MYI	Intrum AB	5.000	20/12/2024	400	37	(5)	32	0.01
					£ 581	£ (53)	£ 528	0.18

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	09/2021	CNY 3,048	\$ 474	£ 3	£ 0	£ 3	0.00
	09/2021	\$ 8	PLN 30	0	0	0	0.00
BPS	07/2021	£ 3,318	DKK 28,700	0	(5)	(5)	0.00
	07/2021	265	€ 308	0	(1)	(1)	0.00
	07/2021	968	\$ 1,373	26	0	26	0.01
	08/2021	\$ 121	MXN 2,587	6	0	6	0.00
	11/2021	MXN 2,528	\$ 125	0	0	0	0.00
BRC	07/2021	£ 6,386	€ 7,430	2	(10)	(8)	0.00
	09/2021	\$ 4	PLN 15	0	0	0	0.00
CBK	07/2021	RUB 43	\$ 1	0	0	0	0.00
	09/2021	\$ 3	ZAR 39	0	0	0	0.00
GLM	07/2021	£ 1,606	AUD 2,951	0	(3)	(3)	0.00
	07/2021	7,708	DKK 66,635	0	(15)	(15)	(0.01)
	07/2021	RUB 86	\$ 1	0	0	0	0.00
	07/2021	\$ 45,518	£ 32,197	0	(753)	(753)	(0.26)
	08/2021	RUB 272	\$ 4	0	0	0	0.00
	09/2021	272	\$ 4	0	0	0	0.00
	09/2021	\$ 4	PLN 16	0	0	0	0.00

Schedule of Investments UK Income Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	07/2021	£ 3,649	€ 4,276	£ 22	£ 0	£ 22	0.01
	07/2021	31,543	\$ 43,657	60	0	60	0.02
	08/2021	\$ 43,661	£ 31,543	0	(60)	(60)	(0.02)
	09/2021	6,057	CNH 38,929	0	(45)	(45)	(0.02)
	09/2021	7	PLN 27	0	0	0	0.00
JPM	07/2021	CAD 361	£ 211	0	0	0	0.00
	07/2021	DKK 2,905	335	0	0	0	0.00
	07/2021	£ 496	DKK 4,285	0	(1)	(1)	0.00
	07/2021	2,185	NOK 25,700	0	(23)	(23)	(0.01)
	07/2021	\$ 1,164	£ 825	0	(18)	(18)	(0.01)
MYI	09/2021	IDR 241,057	\$ 17	0	0	0	0.00
	07/2021	DKK 392,480	£ 45,618	310	0	310	0.11
	07/2021	£ 816	DKK 7,120	6	0	6	0.00
	07/2021	1,674	\$ 2,361	35	0	35	0.01
	07/2021	\$ 1,271	£ 921	1	0	1	0.00
RBC	07/2021	£ 525	DKK 4,525	0	(3)	(3)	0.00
SCX	07/2021	€ 126,085	£ 109,055	818	0	818	0.29
	07/2021	£ 83,686	€ 97,372	0	(98)	(98)	(0.03)
	08/2021	€ 92,703	£ 79,718	92	0	92	0.03
SOG	09/2021	CNY 4,472	\$ 688	0	(1)	(1)	0.00
	07/2021	£ 11,854	€ 13,813	4	0	4	0.00
SSB	07/2021	RUB 49	\$ 1	0	0	0	0.00
	07/2021	CHF 123	£ 96	0	0	0	0.00
UAG	07/2021	£ 2,205	€ 2,565	0	(3)	(3)	0.00
	07/2021	455	\$ 636	5	0	5	0.00
	07/2021	5,295	DKK 46,140	32	0	32	0.01
	07/2021	274	€ 321	1	0	1	0.00
	07/2021	2,244	SEK 26,425	0	(7)	(7)	0.00
	07/2021	RUB 93	\$ 1	0	0	0	0.00
	07/2021	\$ 967	£ 697	0	(2)	(2)	0.00
						£ 375	0.13
Total OTC Financial Derivative Instruments						£ 890	0.31
Total Investments						£ 310,420	108.55
Other Current Assets & Liabilities						£ (24,453)	(8.55)
Net Assets						£ 285,967	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.
- (f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	% of Net Assets
Sunac China Holdings Ltd.	5.950%	30/12/2021	11/01/2021	£ 1,186	£ 1,159	0.40

Cash of £6,281 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2021.

Cash of £543 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 263,237	£ 0	£ 263,237
Investment Funds	0	32,370	0	32,370
Repurchase Agreements	0	13,500	0	13,500
Financial Derivative Instruments ⁽³⁾	0	1,313	0	1,313
Totals	£ 0	£ 310,420	£ 0	£ 310,420

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 484,739	£ 2,280	£ 487,019
Investment Funds	0	15,411	0	15,411
Repurchase Agreements	0	13,364	0	13,364
Financial Derivative Instruments ⁽³⁾	175	3,235	0	3,410
Totals	£ 175	£ 516,749	£ 2,280	£ 519,204

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ 2	£ 0	£ 2
BPS	72	0	72
BRC	144	(217)	(73)
DUB	(2)	(7)	(9)
FBF	(1)	0	(1)
GLM	(771)	543	(228)
GST	181	(188)	(7)
HUS	(23)	0	(23)
JPM	34	(203)	(169)
MYC	32	0	32
MYI	384	(280)	104
RBC	(3)	0	(3)
SCX	811	(769)	42
SOG	4	0	4
SSB	2	0	2
UAG	24	0	24

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2021:

	30-Jun-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	87.31	84.24
Transferable securities dealt in on another regulated market	4.74	21.83
Other transferable securities	N/A	0.52
Investment funds	11.32	3.37
Repurchase agreements	4.72	2.93
Financial derivative instruments dealt in on a regulated market	0.05	0.04
Centrally cleared financial derivative instruments	0.10	0.30
OTC financial derivative instruments	0.31	0.41

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2021:

Investments, at fair value	30-Jun-2021 (%)	31-Dec-2020 (%)
Australia	0.79	0.25
Austria	0.19	0.24
Belgium	0.15	N/A
Bermuda	0.03	0.02
Brazil	1.50	0.85
Cayman Islands	2.20	1.52
China	0.16	0.10
Curacao	0.13	0.19
Denmark	9.57	7.56
Egypt	0.03	0.49
France	3.69	4.14
Germany	1.08	6.05
Guernsey, Channel Islands	0.86	0.48
Hong Kong	0.51	N/A
Ireland	3.57	2.91
Isle of Man	0.43	0.28
Italy	6.38	3.78
Japan	0.66	0.50
Jersey, Channel Islands	2.75	2.56
Luxembourg	7.71	4.27
Mexico	0.97	0.63

Investments, at fair value	30-Jun-2021 (%)	31-Dec-2020 (%)
Multinational	0.05	0.10
Netherlands	4.57	4.25
Oman	0.90	N/A
Portugal	0.32	0.20
Romania	0.09	0.06
Saudi Arabia	N/A	0.03
Spain	0.60	1.84
Sweden	0.40	0.26
Switzerland	0.59	2.13
Turkey	0.29	0.18
Ukraine	0.72	0.47
United Kingdom	35.00	35.56
United States	4.76	24.58
United Arab Emirates	N/A	0.11
Short-Term Instruments	0.40	N/A
Investment Funds	11.32	3.37
Repurchase Agreements	4.72	2.93
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.05	0.04
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.08	0.01
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	0.08	0.31
Interest Rate Swaps	(0.06)	0.01
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.18	0.05
Forward Foreign Currency Contracts	0.13	0.37
Other Current Assets & Liabilities	(8.55)	(13.64)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Sumitomo Mitsui Banking Corp. 0.194% due 14/02/2022	\$ 10,000	\$ 10,001	0.10
Total Certificates of Deposit		\$ 10,001	0.10
Total Investments		\$ 10,420,179	98.99
Other Current Assets & Liabilities		\$ 106,592	1.01
Net Assets		\$ 10,526,771	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) When-issued security.
(b) Zero coupon security.
(c) Coupon represents a yield to maturity.
(d) Security with an aggregate fair value of \$14,814 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 9,397,446	\$ 0	\$ 9,397,446
Repurchase Agreements	0	1,012,732	0	1,012,732
Deposits with Credit Institutions	0	10,001	0	10,001
Totals	\$ 0	\$ 10,420,179	\$ 0	\$ 10,420,179

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 7,125,794	\$ 0	\$ 7,125,794
Repurchase Agreements	0	4,577,506	0	4,577,506
Deposits with Credit Institutions	0	25,015	0	25,015
Totals	\$ 0	\$ 11,728,315	\$ 0	\$ 11,728,315

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2021:

	30-Jun-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	57.57	27.77
Transferable securities dealt in on another regulated market	31.65	34.61
Other transferable securities	0.05	2.55
Repurchase agreements	9.62	41.71
Certificates of deposit	0.10	0.23

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2021:

Investments, at fair value	30-Jun-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	23.58	25.91
Municipal Bonds & Notes	0.20	N/A
U.S. Government Agencies	1.81	1.74
U.S. Treasury Obligations	2.38	N/A
Sovereign Issues	3.93	6.54
Short-Term Instruments	57.37	30.74
Repurchase Agreements	9.62	41.71
Certificates of Deposit	0.10	0.23
Other Current Assets & Liabilities	1.01	(6.87)
Net Assets	100.00	100.00

1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of the PIMCO Select Funds plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 480045 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company consisting of different Funds each comprising one or more classes of shares. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 22 January 2010.

PIMCO Global Advisors (Ireland) Ltd. (the "Manager") is the manager to the Company.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd, and PIMCO Europe GmbH (each an "Investment Advisor") have been appointed as investment advisor to various Funds of the Company.

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors and PIMCO Asia Pte Ltd. as sub-investment advisors in respect of the particular Fund or Funds.

The fees of each sub-investment advisor so appointed shall be paid by the Manager or by the Investment Advisors on behalf of the Manager, from the Management fee.

The registered office of the Company is 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements are consistent with those applied in the annual audited financial statements for the year ended 31 December 2020 (the "Annual Audited Financial Statements"). The financial statements are prepared on a going concern basis for all Funds.

Basis of Preparation The financial statements presented are unaudited condensed financial statements for the six month period ended 30 June 2021. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" as issued by the Financial Reporting Council ("FRC") and the UCITS Regulations.

The unaudited condensed financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors' opinion was unqualified, and which were prepared in accordance with accounting standards generally accepted in Ireland (FRS 102), Irish statute, comprising the Companies Act 2014, and the UCITS Regulations. The accounting standards generally accepted in Ireland in preparing financial statements are those issued by the FRC.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

Effective for the financial period ended 30 June 2021, the Company has adopted US Dollars (USD) as its presentation currency. The Company totals of the Funds, previously in British Pounds Sterling (GBP), have been restated for comparative periods.

The Company's Statement of Assets and Liabilities are translated using exchange rates at the financial period end and the Company's Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial period for inclusion in the Company's financial statements.

The currency gain or loss on the conversion of the Company's opening net assets, and the average rate difference arising on the translation of the Company's Statement of Operations and Statement of Changes in Net Assets, is included in the Company's Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

Certain prior period comparatives have been restated to conform with current financial period presentation. These restatements have had no impact on shareholder dealing net assets.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. A zero balance may reflect actual amounts rounding to less than one thousand. The Schedule of Investments of certain Funds may hold transferable securities displaying both a nil par value and nil fair value when the actual par value and fair value amounts are rounded to the nearest thousand.

3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

Refer to the Schedule of Investments for analysis of each Fund's financial assets and liabilities measured at fair value as at 30 June 2021 and

31 December 2020. The methodology applied by the Funds to classify financial assets and liabilities measured at fair value using a fair value hierarchy is consistent with that applied in the Annual Audited Financial Statements with the exception of certain exchange traded futures, where valuation adjustments were applied to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or pricing services. Financial derivatives using these valuation adjustments are categorised as Level 2.

4. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial period ended 30 June 2021 was \$564,416/(\$322,204) (30 June 2020: \$6,739,553/(\$216,509)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 June 2021 was \$54,144/(\$Nil) (30 June 2020: \$1,900/(\$55,402)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial period ended 30 June 2021 was \$1,439/(\$Nil) (30 June 2020: \$Nil/(\$Nil)).

5. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II Class the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the hedged Classes.

In the case of the EM Fixed Maturity Duration Hedged Fund, the UK Income Bond Fund and the PIMCO US Dollar Short-Term Floating NAV Fund dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly after declaration.

In the case of the Euro Aggregate High Quality Fund and the Eurodollar High Quality Fund dividends will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of all other Funds with Income Class Shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the net asset value ("NAV") per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Fund (amounts in thousands);

Fund	Period ended 30-Jun-2021	Period ended 30-Jun-2020
Multi-Asset Strategy Fund	€ 458	€ 241
UK Income Bond Fund	£ 1,165	£ 2,375

6. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are MiFID investment firms or subject to equivalent regulatory provisions shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

7. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

8. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 08 March 2021, the Supplements for Eurodollar High Quality Fund and Euro Aggregate High Quality Fund were updated to include disclosure in respect of tracking error.

On 09 March 2021, the Prospectus for the Company was updated in accordance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") and noted by the Central Bank.

The Memorandum and Articles of Association of the Company have not been amended during the financial period.

9. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to the Manager as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment

Notes to Financial Statements (Cont.)

Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Fund	Institutional Class (%)	Investor Class (%)	Retail Class (%)	R Class (%)
Dynamic Bond Fund	0.90	N/A	1.80	N/A
EM Fixed Maturity Duration Hedged Fund	N/A	0.35	N/A	N/A
Euro Aggregate High Quality Fund	0.22	N/A	N/A	N/A
Eurodollar High Quality Fund	0.22	N/A	N/A	N/A
Multi-Asset Allocation Fund	0.95	N/A	N/A	N/A
Multi-Asset Strategy Fund	N/A	N/A	1.45	N/A
PIMCO Obbligazionario Prudente Fund ⁽¹⁾	0.30	N/A	N/A	N/A
UK Income Bond Fund	0.49	N/A	N/A	0.75

⁽¹⁾ The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.16% p.a. from 01 May 2020 to 18 November 2022 (0.14% p.a. up to 30 April 2020). The fee waiver will expire from 19 November 2022.

The PIMCO US Dollar Short-Term Floating NAV Fund only has a Z Class in issue. Due to the nature of the Z Class offering there is no Management Fee disclosed on the Statement of Operations (the Z Class is offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Z Class will be set at 0.00% per annum.

The Management Fee for each Share Class of each Fund (expressed as a per annum percentage of its NAV) is set out in the relevant Supplement for each Fund. Shareholders should also note that Management Fees may be charged to capital at a Fund or Share Class level, where specifically provided for in the relevant Supplement of a Fund.

The Management Fee attributable to the Retail share classes is generally higher than the Management Fee attributable to the other share classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in these share classes of the Funds directly or indirectly by distributors or broker-dealers, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, resulting from an increase in net assets.

(c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors and Distributor (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing sponsor services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for

operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses (including, but not limited to, fees and expenses related to due diligence on investments and potential investments and/or related to negotiations of such transactions), costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid the Independent Directors fees of €30,000 during the financial period ended 30 June 2021 (30 June 2020: €16,500). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship in the Funds. Directors' fees are a component of "Other expenses" on the Statement of Operations.

Service Fee

The Service Fee (as defined in the relevant Fund's Supplement) which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of Shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of Shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.25% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fee was unchanged from 2020 to 2021. The Service Fee is only applicable to the EM Fixed Maturity Duration Hedged Fund. The Service Fee is paid out of the NAV attributable to the Investor Classes of the NAV of this Fund. The Service Fee is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker dealers, financial intermediaries or other intermediaries.

Placement Fee

A placement fee of 2% of the NAV of the Multi-Asset Strategy Fund as at the first Valuation Point after the expiration of the Initial Offer Period (as defined in the relevant Fund's Supplement) of each Retail Class ("Payment Date") will be charged as compensation for distribution services in respect of the Fund and is not retained by the Manager ("Placement Fee"). The Placement Fee is charged to each Retail Class on the Payment Date and added to the Fund's assets as a prepaid expense.

The Placement Fee is amortised over a period of seven years for the purpose of calculating the dealing NAV. However, FRS 102 requires such costs to be expensed when incurred. Therefore, for the purposes of the financial statements, the unamortised Placement Fee has been recognised in full in the Statement of Operations and in the Statement of Changes in Net Assets.

Exit Fee

An exit fee is charged on the redemption of Shares on the Multi-Asset Strategy Fund ("Exit Fee") during the Amortisation Period and is based on the NAV as at the Payment Date in respect of each Retail Class, payable as follows:

Financial Years 1 & 2	2.00%
Financial Years 3 & 4	1.50%
Financial Years 5 & 6	1.00%
Financial Year 7	0.50%

The Exit Fee is retained by the Fund and does not exceed 3% of the NAV per Share on a Dealing Day on which the Shares are being redeemed.

(e) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 22 June 2010, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' Fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not; 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant Management Fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

10. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributor and Directors are related parties. Fees payable to these parties are disclosed in Note 9, where applicable.

Each of the Funds may invest in the other Funds of the Company and/or other collective investment schemes managed by the Investment Advisor or entities affiliated with the Investment Advisor ("affiliated Funds").

Certain Funds may invest into the PIMCO US Dollar Short-Term Floating NAV Fund. As at 30 June 2021, 92.92% (31 December 2020: 90.45%) of the Net Assets of the Fund was owned by entities which are considered to be affiliated with the PIMCO US Dollar Short-Term Floating NAV Fund.

The Dynamic Bond Fund and the Multi-Asset Strategy Fund invest in the Z Class of the Asia Strategic Interest Bond Fund and the Dynamic Multi-Asset Fund respectively, both Funds of PIMCO Funds: Global Investors Series plc which is considered to be affiliated with the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of both Funds is set at 0.00% per annum.

Certain Funds invest into the PIMCO Euro Short Maturity UCITS ETF and the PIMCO Sterling Short Maturity UCITS ETF, and these are considered to be affiliated with the Company. Since these Funds do not offer a zero fee share class, Management Fees are paid by both the Fund investing and the underlying affiliated Fund. Therefore, an Investment Advisory Fee Waiver is

offset prior to payment by the investing Fund to PIMCO, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial periods ended 30 June 2021 and 30 June 2020 the Funds below engaged in purchases and sales of securities among affiliated Funds, purchases and sales relating to cross investments and purchases and sales of investments into affiliated Funds (amounts in thousands):

Fund	30-Jun-2021	
	Purchases	Sales
Dynamic Bond Fund	\$ 1,314	\$ 4,345
EM Fixed Maturity Duration Hedged Fund	2,679	729
Euro Aggregate High Quality Fund	13,163	2,126
Eurodollar High Quality Fund	14,080	16,273
Multi-Asset Strategy Fund	97,252	4,185
PIMCO Obbligazionario Prudente Fund	190,341	160,061
UK Income Bond Fund	59,305	123,141
PIMCO US Dollar Short-Term Floating NAV Fund	1,821,905	141,196

Fund	30-Jun-2020	
	Purchases	Sales
Dynamic Bond Fund	\$ 997	\$ 6,739
Eurodollar High Quality Fund	0	127,288
Multi-Asset Allocation Fund	1,923	0
Multi-Asset Strategy Fund	45	6,747
PIMCO Obbligazionario Prudente Fund	274,689	73,822
UK Income Bond Fund	25,930	68,710
PIMCO US Dollar Short-Term Floating NAV Fund	1,155,638	599,910

11. CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate (connected persons) must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as described above and that they have been complied with during the financial period.

12. EXCHANGE RATES

For the purposes of combining the financial statements, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 30 June 2021 from British Pound Sterling to US Dollar (USD/GBP 0.72388) (31 December 2020: USD/GBP 0.73156) and from Euro to US Dollar (USD/EUR 0.84324) (31 December 2020: USD/EUR 0.81729). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial period ended 30 June 2021 from British Pound Sterling to US Dollar (USD/GBP 0.72041) (30 June 2020: USD/GBP 0.79407) and from Euro to US Dollar (USD/EUR 0.82989) (30 June 2020: USD/EUR 0.90801).

The following table reflects the exchange rates used to convert to British Pound Sterling, Euro and US Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Funds functional currency. The exchange rates for Argentine Peso ("ARS") at 30 June 2021 are inclusive of a 77% discount (31 December 2020: 68%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	30-Jun-2021 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	233.64467	N/A
AUD	1.57962	1.84009	1.33200
BRL	5.95067	6.93191	5.01785
CAD	1.46850	1.71065	1.23830
CHF	1.09619	1.27694	N/A
CLP	N/A	1,005.84768	N/A
CNH	7.66193	8.92534	6.46085
CNY	7.66264	8.92617	N/A
COP	N/A	5,158.33491	N/A
DKK	7.43625	8.66245	6.27055
EUR (or €)	1.00000	1.16490	0.84324
GBP (or £)	0.85845	1.00000	0.72388
HKD	9.20953	10.72813	N/A
HUF	351.03019	N/A	N/A
IDR	17,195.55857	20,031.02737	N/A
ILS	3.86426	4.50146	3.25850
INR	88.14799	102.68319	N/A
JPY (or ¥)	131.62311	153.32715	110.99000
KRW	1,335.50195	N/A	N/A
MXN	23.61187	27.50536	N/A
NOK	10.20491	11.88765	N/A
NZD	1.69717	1.97703	1.43113
PEN	N/A	5.29441	N/A
PLN	4.51472	5.25918	N/A
RUB	N/A	100.92011	N/A
SEK	10.14200	11.81437	N/A
SGD	1.59409	1.85695	1.34420
THB	38.00811	N/A	N/A
TRY	10.30251	12.00135	N/A
TWD	33.04216	N/A	N/A
USD (or \$)	1.18590	1.38145	1.00000
ZAR	16.93318	19.72538	N/A

Foreign Currency	31-Dec-2020 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	193.14994	N/A
AUD	1.58563	1.77146	1.29592
BRL	6.35536	7.10021	5.19420
CAD	1.55880	1.74149	1.27400
CHF	1.08156	1.20831	N/A
CNH	7.94898	8.88059	6.49665
CNY	8.00177	8.93958	N/A
COP	N/A	4,675.65026	N/A
DKK	7.44347	8.31584	6.08350
EUR (or €)	1.00000	1.11720	0.81729
GBP (or £)	0.89510	1.00000	0.73156
HKD	9.48722	10.59912	N/A
HUF	362.68497	N/A	N/A
IDR	17,190.87623	19,205.63839	N/A
ILS	N/A	4.38900	3.21080
INR	89.40173	99.87957	N/A
JPY (or ¥)	126.32541	141.13069	103.24500
KRW	1,329.14227	N/A	N/A
MXN	24.37984	27.23715	N/A
NOK	10.47597	11.70375	N/A
NZD	1.69938	1.89854	1.38889
PEN	N/A	4.94467	N/A
PLN	4.55895	5.09325	N/A
RUB	90.49913	101.10559	N/A
SEK	10.04846	11.22614	N/A
SGD	1.61710	1.80663	1.32165
THB	36.65756	N/A	N/A
TRY	9.09403	10.15985	N/A

Foreign Currency	31-Dec-2020 Presentation Currency		
	EUR	GBP	USD
TWD	34.37931	N/A	N/A
USD (or \$)	1.22355	1.36695	1.00000
ZAR	17.97242	20.07878	N/A

13. FINANCIAL RISKS

The activities of the Funds expose them to various financial risks such as market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The overall risk management process for the Funds focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance for the Funds.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Audited Financial Statements for the financial year ended 31 December 2020.

14. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is represented by 2 redeemable non-participating shares of no par value and 500,000,000,000 shares of no par value.

(b) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

15. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and NAV per share for the last three periods are as follows (amounts are in thousands, except per share amounts). The NAV per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' NAVs or total returns to differ from those disclosed in these financial statements. Net Assets divided by shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 30-Jun-2021	As at 31-Dec-2020	As at 31-Dec-2019
Dynamic Bond Fund			
Net Assets	£ 198,086	£ 205,756	£ 220,602
Institutional EUR (Hedged):			
Accumulation	€ 230,737	€ 229,859	€ 252,660
Shares issued and outstanding	22,419	22,371	25,270
NAV per share	€ 10.29	€ 10.27	€ 10.00
Retail:			
Accumulation	£ 10	£ 10	£ 6,516
Shares issued and outstanding	1	1	624
NAV per share	£ 10.70	£ 10.70	£ 10.44
EM Fixed Maturity Duration Hedged Fund			
Net Assets	\$ 353,858	\$ 380,766	\$ 450,384
Investor:			
Income	\$ 353,858	\$ 380,766	\$ 450,384
Shares issued and outstanding	34,617	37,417	43,877
NAV per share	\$ 10.22	\$ 10.18	\$ 10.26
Euro Aggregate High Quality Fund			
Net Assets	€ 481,446	€ 540,791	€ 663,795
Institutional:			
Accumulation	€ 476,255	€ 534,383	€ 654,656
Shares issued and outstanding	40,729	45,006	56,168
NAV per share	€ 11.69	€ 11.87	€ 11.66
Income	€ 5,191	€ 6,408	€ 9,139
Shares issued and outstanding	467	567	824
NAV per share	€ 11.13	€ 11.30	€ 11.09

	As at 30-Jun-2021	As at 31-Dec-2020	As at 31-Dec-2019
Eurodollar High Quality Fund			
Net Assets	\$ 762,981	\$ 744,454	\$ 1,045,716
Institutional:			
Accumulation	\$ 690,504	\$ 652,510	\$ 956,661
Shares issued and outstanding	55,002	51,322	81,586
NAV per share	\$ 12.55	\$ 12.71	\$ 11.73
Income	\$ 24,107	\$ 23,407	\$ 27,041
Shares issued and outstanding	2,267	2,174	2,647
NAV per share	\$ 10.63	\$ 10.77	\$ 10.22
Institutional JPY (Hedged):			
Accumulation	¥ 4,785,046	¥ 6,625,684	¥ 5,618,954
Shares issued and outstanding	4,334	5,915	5,369
NAV per share	¥ 1,104.00	¥ 1,120.00	¥ 1,046.00
Institutional SGD (Hedged):			
Accumulation	SGD 7,068	SGD 5,766	SGD 13,863
Shares issued and outstanding	568	458	1,190
NAV per share	SGD 12.44	SGD 12.60	SGD 11.65
Multi-Asset Allocation Fund			
Net Assets	€ 230,833	€ 215,186	€ 191,914
Institutional:			
Accumulation	€ 230,833	€ 215,186	€ 191,914
Shares issued and outstanding	32,948	30,697	29,910
NAV per share	€ 7.01	€ 7.01	€ 6.42
Multi-Asset Strategy Fund			
Net Assets	€ 128,907	€ 52,681	€ 52,578
Retail I:			
Accumulation	€ 11,675	€ 11,851	€ 11,112
Shares issued and outstanding	975	1,007	1,106
NAV per share	€ 11.98	€ 11.77	€ 10.05
Income	€ 40,137	€ 40,830	€ 41,466
Shares issued and outstanding	3,510	3,594	4,125
NAV per share	€ 11.43	€ 11.36	€ 10.05
Retail II:			
Accumulation	€ 24,277	N/A	N/A
Shares issued and outstanding	2,560	N/A	N/A
NAV per share	€ 9.48	N/A	N/A
Income	€ 52,818	N/A	N/A
Shares issued and outstanding	5,571	N/A	N/A
NAV per share	€ 9.48	N/A	N/A
PIMCO Obbligazionario Prudente Fund			
Net Assets	€ 2,570,220	€ 2,246,154	€ 1,458,226
Institutional:			
Accumulation	€ 2,570,220	€ 2,246,154	€ 1,458,226
Shares issued and outstanding	251,570	218,749	144,209
NAV per share	€ 10.22	€ 10.27	€ 10.11

	As at 30-Jun-2021	As at 31-Dec-2020	As at 31-Dec-2019
UK Income Bond Fund			
Net Assets	£ 285,967	£ 456,894	£ 566,315
Institutional:			
Accumulation	£ 22,159	£ 24,250	£ 31,692
Shares issued and outstanding	1,415	1,558	2,091
NAV per share	£ 15.66	£ 15.57	£ 15.16
Income	£ 260,530	£ 421,648	£ 526,037
Shares issued and outstanding	25,229	40,330	49,827
NAV per share	£ 10.33	£ 10.45	£ 10.56
R Class:			
Income	£ 3,278	£ 10,996	£ 8,586
Shares issued and outstanding	354	1,171	903
NAV per share	£ 9.27	£ 9.39	£ 9.51
PIMCO US Dollar Short-Term Floating NAV Fund			
Net Assets	\$ 10,526,771	\$ 10,974,263	\$ 8,174,781
Z Class:			
Income	\$ 10,526,771	\$ 10,974,263	\$ 8,174,781
Shares issued and outstanding	1,056,770	1,101,628	816,310
NAV per share	\$ 9.96	\$ 9.96	\$ 10.01

16. REMUNERATION

The Manager operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Prospectus.

Details of the Manager's remuneration and associated financial disclosures will be made within the Annual Audited Financial Statements for the financial year ended 31 December 2021.

17. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

18. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

(a) Global Data and Concentration of SFT Counterparties

As at 30 June 2021 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs as at 30 June 2021, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	30-Jun-2021	
	Fair Value (000s)	% of Net Assets
Dynamic Bond Fund		
Repurchase Agreements		
RYL	£ 9,600	4.85
EM Fixed Maturity Duration Hedged Fund		
Reverse Repurchase Agreements		
BPS	\$ (1,896)	(0.54)

Notes to Financial Statements (Cont.)

Fund	30-Jun-2021	
	Fair Value (000s)	% of Net Assets
Euro Aggregate High Quality Fund		
Repurchase Agreements BRC	€ 14,700	3.05
Eurodollar High Quality Fund		
Repurchase Agreements TDM	\$ 118,700	15.56
Reverse Repurchase Agreements TDM	(26,491)	(3.47)
PIMCO Obligazionario Prudente Fund		
Reverse Repurchase Agreements BPS	€ (16,890)	(0.66)
UK Income Bond Fund		
Repurchase Agreements SCX	£ 13,500	4.72
PIMCO US Dollar Short-Term Floating NAV Fund		
Repurchase Agreements BOS	\$ 57,800	0.55
JPS	475,432	4.52
MBC	329,500	3.13
NOM	150,000	1.42
Total	1,012,732	9.62

As at 31 December 2020 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs as at 31 December 2020, grouped by SFT types(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2020	
	Fair Value (000s)	% of Net Assets
Dynamic Bond Fund		
Repurchase Agreements FICC	£ 333	0.16
RYL	10,800	5.25
Total	11,133	5.41
EM Fixed Maturity Duration Hedged Fund		
Repurchase Agreements BPS	\$ 18,000	4.73
FICC	1,072	0.28
Total	19,072	5.01
Euro Aggregate High Quality Fund		
Repurchase Agreements BPS	€ 24,700	4.57
Reverse Repurchase Agreements CFR	(1,818)	(0.34)
Eurodollar High Quality Fund		
Repurchase Agreements FICC	\$ 1,544	0.21
NOM	123,700	16.61
Total	125,244	16.82
Reverse Repurchase Agreements TDM	(16,446)	(2.21)
Multi-Asset Allocation Fund		
Repurchase Agreements FICC	€ 2,903	1.35
PIMCO Obligazionario Prudente Fund		
Repurchase Agreements BPS	€ 70,200	3.12
SSB	1,723	0.08
Total	71,923	3.20

Fund	31-Dec-2020	
	Fair Value (000s)	% of Net Assets
UK Income Bond Fund		
Repurchase Agreements BRC	£ 11,200	2.46
FICC	2,164	0.47
Total	13,364	2.93
PIMCO US Dollar Short-Term Floating NAV Fund		
Repurchase Agreements BOS	\$ 155,600	1.41
BSN	107,500	0.98
FICC	15,806	0.14
IND	116,000	1.06
JPS	298,600	2.72
MBC	595,700	5.43
NOM	2,238,900	20.40
RDR	49,400	0.45
RVM	1,000,000	9.12
Total	4,577,506	41.71

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 30 June 2021 and 31 December 2020 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

(ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 30 June 2021 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 30-Jun-2021	
	Collateral Issuer	Fair Value (000s)
Dynamic Bond Fund	United Kingdom Government	£ 9,592
Euro Aggregate High Quality Fund	France Government	€ 14,883
Eurodollar High Quality Fund	United States Government	\$ 121,335
UK Income Bond Fund	United Kingdom Government	£ 13,505
PIMCO US Dollar Short-Term Floating NAV Fund	United States Government	\$ 1,054,275

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2020 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2020	
	Collateral Issuer	Fair Value (000s)
Dynamic Bond Fund	United Kingdom Government	£ 10,823
	United States Government	340
EM Fixed Maturity Duration Hedged Fund	United States Government	\$ 19,526
Euro Aggregate High Quality Fund	European Financial Stability Facility	€ 902
	Germany Government	23,913
Eurodollar High Quality Fund	United States Government	\$ 128,314
Multi-Asset Allocation Fund	United States Government	€ 2,961
PIMCO Obligazionario Prudente Fund	Belgium Government	70,340
	United States Government	1,757
UK Income Bond Fund	United Kingdom Government	£ 11,250
	United States Government	2,207
PIMCO US Dollar Short-Term Floating NAV Fund	United States Government	\$ 4,704,085

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all SFTs as at 30 June 2021 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Dynamic Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 9,592	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
Euro Aggregate High Quality Fund	Repurchase Agreements	France Government International Bond	Treasury	€ 14,883	AA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
Eurodollar High Quality Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 121,335	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Income Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 13,505	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
PIMCO US Dollar Short-Term Floating NAV Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 713,156	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	50,916	AAA	3 Months-1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	290,203	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral

The aggregate transaction data for collateral positions received across all SFTs as at 31 December 2020 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Dynamic Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 10,823	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
		U.S. Treasury Bills	Treasury	340	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
EM Fixed Maturity Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 18,432	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bills	Treasury	1,094	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Aggregate High Quality Fund	Repurchase Agreements	European Financial Stability Facility	Corporate	€ 902	AA	Above 1 Year	EUR	France	FED, Bilateral
		State of North Rhine-Westphalia	Treasury	23,913	AAA	Above 1 Year	EUR	France	FED, Bilateral
Eurodollar High Quality Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 126,739	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bills	Treasury	1,575	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Multi-Asset Allocation Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	€ 2,961	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
PIMCO Obbligazionario Prudente Fund	Repurchase Agreements	Belgium Government International Bond	Treasury	70,340	AA-	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,757	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
UK Income Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 11,250	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
		U.S. Treasury Bills	Treasury	2,207	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
PIMCO US Dollar Short-Term Floating NAV Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 109,712	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	199,340	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	118,835	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,676,675	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	102,297	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	939,381	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bills	Treasury	239,455	AAA	3 Months-1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	18,192	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	206,574	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,020,753	AAA	Above 1 Year	USD	Cayman Islands	FED, Bilateral
		U.S. Treasury Bills	Treasury	16,122	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	56,727	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	22	AAA	Above 1 Year	USD	United States

The collateral fair value for Repurchase Agreements includes interest accrued.

(iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 30 June 2021 and 31 December 2020.

Collateral received as at 30 June 2021 and 31 December 2020 was held within the custodial network of State Street Bank and Trust.

(v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 30 June 2021 and 31 December 2020 is held by the counterparties in accounts other than segregated or pooled accounts.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT for the financial periods ended 30 June 2021 and 30 June 2020. Amounts are shown in the base currency of the Fund.

Fund	30-Jun-2021					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Dynamic Bond Fund	£ 1	£ 0	£ 0	£ 0	£ 0	£ 0
EM Fixed Maturity Duration Hedged Fund	\$ 2	\$ 0	\$ 5	\$ 0	\$ 0	\$ 0
Euro Aggregate High Quality Fund	€ 0	€ 42	€ 2	€ 0	€ 0	€ 0
Eurodollar High Quality Fund	\$ 16	\$ 0	\$ 0	\$ 0	\$ 1	\$ 0
Multi-Asset Allocation Fund	€ 0	€ 77	€ 0	€ 0	€ 0	€ 0
PIMCO Obbligazionario Prudente Fund	0	149	39	0	0	0
UK Income Bond Fund	£ 1	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short-Term Floating NAV Fund	\$ 544	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Fund	30-Jun-2020			
	Repurchase Agreements		Reverse Repurchase Agreements	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Dynamic Bond Fund	£ 43	£ 0	£ 0	£ 0
EM Fixed Maturity Duration Hedged Fund	\$ 29	\$ 0	\$ 0	\$ 0
Euro Aggregate High Quality Fund	€ 1	€ 51	€ 1	€ 0
Eurodollar High Quality Fund	\$ 125	\$ 0	\$ 0	\$ 55
Multi-Asset Allocation Fund	€ 2	€ 29	€ 0	€ 0
PIMCO Obbligazionario Prudente Fund	1	177	0	0
UK Income Bond Fund	£ 23	£ 0	£ 1	£ 0
PIMCO US Dollar Short-Term Floating NAV Fund	\$ 6,498	\$ 0	\$ 0	\$ 0

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

19. SIGNIFICANT EVENTS

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers.

On 09 March 2021, the Prospectus for the Company was updated in accordance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") and noted by the Central Bank.

Other than the above, there were no other significant events during the financial period.

20. SUBSEQUENT EVENTS

On 01 July 2021, the Manager's registered address changed from 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland to Third Floor, Harcourt Building, Harcourt Street, Dublin, D02 F721, Ireland. On the same date, the benchmark utilised by certain Funds of the Company for performance comparison purposes (which are also used to display past performance against in the KIIDs for each relevant Fund) was amended, as further detailed below. The changes were implemented as a result of the FCA's plan to phase out the use of LIBOR by the end of 2021. Although the EURIBOR

rates are expected to remain available, the EURIBOR changes have been implemented because the new benchmark (as detailed below) is expected to become the main reference rate for Euro cash markets over time.

Fund	Previous benchmark	Current benchmark from 01 July 2021
Dynamic Bond Fund	1 Month GBP LIBOR	ICE BofA SONIA Overnight Rate Index
Multi-Asset Allocation Fund	1 Month Euribor	ICE BofA ESTR Overnight Rate Index
Multi-Asset Strategy Fund	1 Month Euribor	ICE BofA ESTR Overnight Rate Index

In addition, Share Classes in any of the Company's Funds that display past performance against one of the impacted benchmarks will display their past performance against the updated benchmarks in due course.

Current benchmark	New benchmark
Share Classes that utilise GBP LIBOR	ICE BofA SONIA Overnight Rate Index (Sterling Overnight Index Average)
Share Classes that utilise CHF LIBOR	ICE BofA SARON Overnight Rate Index (Swiss Average Rate Overnight)
Share Classes that utilise EURIBOR	ICE BofA ESTR Overnight Rate Index (Euro Short-Term Rate)

On the same date, the Supplements for the Dynamic Bond Fund, Multi-Asset Allocation Fund and Multi-Asset Strategy Fund were updated for changes to the benchmarks used by each of the Funds in anticipation of the phase out of certain IBOR rates.

Other than the above, there were no other significant events after the financial period end.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 20 August 2021.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 JUNE 2021		
Israel Government International Bond 0.020% due 30/11/2021	ILS 11,700	£ 2,583
Australia Government International Bond 2.500% due 21/05/2030	AUD 4,000	2,393
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	£ 700	700
Charter Communications Operating LLC 3.900% due 01/06/2052	\$ 1,000	686
UCB S.A. 1.000% due 30/03/2028	€ 500	429
Banco Santander S.A. 1.500% due 14/04/2026	£ 400	398
Credit Suisse Group AG 3.091% due 14/05/2032	\$ 500	354
Deutsche Bank AG 1.375% due 17/02/2032	€ 400	350
HSBC Holdings PLC 1.750% due 24/07/2027	£ 300	300
Whitbread Group PLC 2.375% due 31/05/2027	300	299
Energean Israel Finance Ltd. 4.875% due 30/03/2026	\$ 400	288
DEI Sales, Inc. 6.250% due 23/04/2028	400	285
Hilton Grand Vacations Borrower LLC 0.000% due 19/05/2028	400	281
Becton Dickinson Euro Finance SARL 1.213% due 12/02/2036	€ 300	263
Gruenthal GmbH 3.625% due 15/11/2026	300	261
Organon Finance LLC 2.875% due 30/04/2028	300	260
Equinix, Inc. 0.250% due 15/03/2027	300	257
Safran S.A. 0.125% due 16/03/2026	300	255
Aviation Capital Group LLC 4.125% due 01/08/2025	\$ 300	239
DAE Funding LLC 3.375% due 20/03/2028	300	217
Caesars Resort Collection LLC 2.854% due 23/12/2024	299	212
Blue Owl Finance LLC 3.125% due 10/06/2031	300	210
MPT Operating Partnership LP 3.375% due 24/04/2030	£ 200	199
Ford Motor Credit Co. LLC 3.250% due 15/09/2025	€ 200	183
U.S. Foods, Inc. 1.854% due 27/06/2023	\$ 250	181
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% due 21/06/2027	€ 200	171

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2021		
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 6,491	£ 5,379
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	4,687	3,615
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	2,725	2,502
U.S. Treasury Notes 1.500% due 15/02/2030	2,700	1,952
ING Groep NV 3.000% due 18/02/2026	£ 1,200	1,324
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	\$ 1,446	1,132
Kuwait International Government Bond 3.500% due 20/03/2027	1,300	1,036
U.S. Treasury Notes 0.625% due 15/08/2030	1,500	981
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	7,900	812
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	\$ 832	659
Bayview Financial Acquisition Trust 6.096% due 28/12/2036	835	649
Eutelsat S.A. 2.250% due 13/07/2027	€ 600	585
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 632	521
Sarens Finance Co. NV 5.750% due 21/02/2027	€ 500	432
Sands China Ltd. 4.600% due 08/08/2023	\$ 500	386
ONEOK, Inc. 6.350% due 15/01/2031	400	378
Samhallsbyggnadsbolaget i Norden AB 1.125% due 04/09/2026	€ 400	363
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 414	325
UNIQA Insurance Group AG 1.375% due 09/07/2030	€ 300	289
Peru Government International Bond 6.350% due 12/08/2028	PEN 500	119
(a) The Dynamic Bond Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 JUNE 2021		
Huarong Finance Co. Ltd. 3.375% due 29/05/2022	\$ 4,300	\$ 4,393
Sands China Ltd. 4.600% due 08/08/2023	4,100	4,367
Namibia Government International Bond 5.500% due 03/11/2021	2,500	2,573
Oman Government International Bond 4.125% due 17/01/2023	1,400	1,421

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2021		
CNAC HK Finbridge Co. Ltd. 4.625% due 14/03/2023	\$ 12,400	\$ 12,766
Severstal OAO Via Steel Capital S.A. 3.850% due 27/08/2021	1,000	1,008

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 JUNE 2021		
European Union 0.000% due 04/03/2026	€ 9,300	€ 9,527
European Financial Stability Facility 0.000% due 15/12/2026	7,400	7,557
European Financial Stability Facility 0.000% due 20/07/2026	6,800	6,946
European Union 0.000% due 06/07/2026	6,600	6,712
European Union 0.000% due 04/07/2029	6,700	6,690
European Investment Bank 0.000% due 28/09/2028	6,400	6,472
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2026	4,700	4,809
Province of Ontario 0.250% due 09/06/2031	4,600	4,567
European Union 0.250% due 22/04/2036	4,400	4,367
SR-Boligkredit A/S 0.010% due 10/03/2031	4,300	4,284
Jyske Realkredit A/S 1.500% due 01/10/2053	DKK 31,600	4,233
Israel Government International Bond 0.020% due 30/11/2021	ILS 15,800	4,013
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	€ 3,600	3,685
Caisse d'Amortissement de la Dette Sociale 0.000% due 25/11/2026	3,600	3,644
European Union 0.750% due 04/01/2047	3,000	2,995
Israel Government International Bond 5.500% due 31/01/2022	ILS 11,000	2,941
Societe Du Grand Paris EPIC 0.875% due 10/05/2046	€ 2,700	2,660
European Investment Bank 0.200% due 17/03/2036	2,500	2,496
State of Saxony-Anhalt 0.000% due 10/03/2031	2,400	2,406
State of Lower Saxony 0.010% due 26/05/2028	2,300	2,317
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 16,900	2,276
Republic of Germany 0.000% due 15/08/2050	€ 2,400	2,141
HSBC Holdings PLC 2.175% due 27/06/2023	£ 1,700	1,998
Kreditanstalt fuer Wiederaufbau 0.010% due 05/05/2027	€ 1,900	1,944
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2029	1,900	1,934
SFIL S.A. 0.050% due 04/06/2029	1,900	1,894
EUROFIMA 0.010% due 23/06/2028	1,800	1,809
International Development Association 0.350% due 22/04/2036	1,800	1,792
European Union 0.700% due 06/07/2051	1,800	1,785
Belgium Government International Bond 0.650% due 22/06/2071	1,800	1,769
Nykredit Realkredit A/S 1.500% due 01/10/2053	DKK 13,000	1,750
HSBC Continental Europe S.A. 0.600% due 20/03/2023	€ 1,700	1,730
Banque Federative du Credit Mutuel S.A. 0.125% due 05/02/2024	1,700	1,714
Metropolitan Life Global Funding 2.375% due 11/01/2023	1,600	1,671
European Union 0.300% due 04/11/2050	1,500	1,573
Realkredit Danmark A/S 1.500% due 01/10/2053	DKK 11,400	1,527

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2021		
France Government International Bond 0.000% due 25/05/2022	€ 11,400	€ 11,479
European Financial Stability Facility 0.200% due 17/01/2024	11,000	11,242
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 84,400	10,833
European Union 0.000% due 04/03/2026	€ 9,300	9,516
Kreditanstalt fuer Wiederaufbau 0.625% due 15/01/2025	7,600	7,927
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	7,600	7,755
European Financial Stability Facility 0.000% due 15/12/2026	7,400	7,576
European Financial Stability Facility 0.000% due 20/07/2026	6,800	6,915
European Investment Bank 0.000% due 28/09/2028	6,400	6,447
European Union 0.000% due 04/07/2029	5,700	5,756
European Investment Bank 0.000% due 28/03/2028	5,100	5,285
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2026	4,700	4,812
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 34,033	4,495
Kreditanstalt fuer Wiederaufbau 0.000% due 04/07/2024	€ 3,000	3,058
European Financial Stability Facility 0.000% due 19/04/2024	2,900	2,951
European Financial Stability Facility 0.000% due 24/04/2023	2,500	2,534
European Investment Bank 0.200% due 17/03/2036	2,500	2,496
Dexia Credit Local S.A. 0.625% due 17/01/2026	2,400	2,490
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 18,720	2,470
Arkea Public Sector SCF S.A. 0.125% due 15/01/2030	€ 2,300	2,342
State of Lower Saxony 0.010% due 26/05/2028	2,300	2,327
Belgium Government International Bond 2.150% due 22/06/2066	1,400	2,247
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 14,618	1,928
Japan Finance Organization for Municipalities 0.875% due 22/09/2021	€ 1,900	1,912
HSBC Continental Europe S.A. 0.200% due 04/09/2021	1,700	1,705

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 JUNE 2021		
NTT Finance Corp. 1.162% due 03/04/2026	\$ 5,600	\$ 5,569
CME Group, Inc. 3.750% due 15/06/2028	3,300	3,725
CenterPoint Energy Resources Corp. 0.631% due 02/03/2023	3,700	3,700
Mastercard, Inc. 1.900% due 15/03/2031	3,700	3,695
Korea Expressway Corp. 1.125% due 17/05/2026	3,700	3,681
TSMC Global Ltd. 2.250% due 23/04/2031	3,700	3,672
DTE Electric Co. 1.900% due 01/04/2028	3,000	2,997
U.S. Treasury Notes 0.875% due 15/11/2030	2,800	2,745
Guardian Life Global Funding 1.250% due 13/05/2026	2,200	2,200
Metropolitan Life Global Funding 3.050% due 17/06/2029	2,000	2,139
Roche Holdings, Inc. 0.991% due 05/03/2026	2,100	2,100
MTR Corp. Ltd. 1.625% due 19/08/2030	1,900	1,810

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2021		
TotalEnergies Capital International S.A. 3.700% due 15/01/2024	\$ 5,100	\$ 5,550
Metropolitan Life Global Funding 3.875% due 11/04/2022	5,000	5,224
Metropolitan Life Global Funding 3.600% due 11/01/2024	3,400	3,715
Entergy Arkansas LLC 3.700% due 01/06/2024	3,000	3,262
BP Capital Markets PLC 3.535% due 04/11/2024	2,828	3,133
Lloyds Banking Group PLC 2.858% due 17/03/2023	2,600	2,671

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)	DESCRIPTION	PAR (000S)	PROCEEDS (000S)
PURCHASES THROUGH 30 JUNE 2021			SALES THROUGH 30 JUNE 2021		
			U.S. Treasury Inflation Protected Securities		
			0.375% due 15/01/2027 (a)	\$ 1,977	€ 1,812
			(a) Principal amount of security is adjusted for inflation.		
			Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
			Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2021		
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)	6,251,812	€ 80,709

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2021		
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)	281,772	€ 3,473

(a) The Multi-Asset Strategy Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2021		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	921,500	€ 90,165
	PAR (0005)	
Italy Buoni Ordinari Del Tesoro 0.000% due 14/02/2022	€ 58,500	58,714
European Investment Bank 0.000% due 28/09/2028	51,000	51,571
European Union 0.000% due 04/07/2029	45,400	45,330
European Union 0.000% due 04/03/2026	36,000	36,878
European Union 0.000% due 06/07/2026	34,900	35,491
European Financial Stability Facility 0.000% due 15/12/2026	34,700	35,438
European Financial Stability Facility 0.000% due 20/07/2026	32,800	33,507
Italy Buoni Poliennali Del Tesoro 0.000% due 01/04/2026	30,900	30,801
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2026	27,000	27,629
European Union 0.000% due 04/07/2031	24,900	24,686
European Union 0.250% due 22/04/2036	22,850	22,676
Italy Buoni Poliennali Del Tesoro 0.250% due 15/03/2028	22,300	22,130
Nykredit Realkredit A/S 1.000% due 01/10/2053	DKK 154,650	20,806
Israel Government International Bond 0.020% due 30/11/2021	ILS 81,500	20,700
European Union 0.200% due 04/06/2036	€ 20,300	20,215
Jyske Realkredit A/S 1.500% due 01/10/2053	DKK 136,000	18,217
European Financial Stability Facility 0.050% due 18/01/2052	€ 16,600	16,217
Spain Government International Bond 0.500% due 30/04/2030	15,100	15,479
Marks & Spencer PLC 4.250% due 08/12/2023	£ 12,000	14,825
Spain Government International Bond 0.100% due 30/04/2031	€ 15,300	14,765
CVC Cordatus Loan Fund DAC 0.650% due 15/10/2031	13,800	13,800

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2021		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	1,290,000	€ 126,202
	PAR (0005)	
Italy Buoni Ordinari Del Tesoro 0.000% due 14/02/2022	€ 58,500	58,737
European Union 0.000% due 04/03/2026	36,000	36,876
European Financial Stability Facility 0.000% due 15/12/2026	34,700	35,492
European Investment Bank 0.000% due 28/09/2028	33,900	34,231
European Financial Stability Facility 0.000% due 20/07/2026	32,800	33,237
Italy Buoni Poliennali Del Tesoro 0.500% due 01/02/2026	31,400	32,119
Italy Buoni Poliennali Del Tesoro 0.000% due 01/04/2026	30,900	30,807
European Union 0.000% due 04/07/2029	28,600	28,957
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2026	27,000	27,642
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 150,692	20,804
Dexia Credit Local S.A. 0.250% due 02/06/2022	€ 20,100	20,265
European Financial Stability Facility 0.050% due 18/01/2052	16,600	15,909
European Union 0.200% due 04/06/2036	15,700	15,499
Spain Government International Bond 1.250% due 31/10/2030	13,000	14,027
European Investment Bank 0.000% due 28/03/2028	13,200	13,690
European Investment Bank 0.200% due 17/03/2036	11,300	11,281
Nykredit Realkredit A/S 1.000% due 01/07/2022	DKK 81,500	11,123
Realkredit Danmark A/S 1.000% due 01/04/2022	79,100	10,773
Republic of Germany 0.000% due 15/08/2050	€ 12,000	10,542
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	9,500	9,700
(a) The PIMCO Obbligazionario Prudente Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2021		
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	324,000	£ 33,335
	PAR (0005)	
HSBC Holdings PLC 1.750% due 24/07/2027	£ 6,400	6,426
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	5,100	5,517
Intesa Sanpaolo SpA 5.148% due 10/06/2030	3,600	4,083
Rolls-Royce PLC 5.750% due 15/10/2027	3,700	4,037
Legal & General Group PLC 5.625% due 24/03/2031	3,500	3,912
Unipol Gruppo SpA 3.250% due 23/09/2030	€ 3,900	3,615
CPI Property Group S.A. 2.750% due 22/01/2028	£ 2,900	2,970
Infoma PLC 3.125% due 05/07/2026	2,500	2,663
Oman Government International Bond 4.875% due 01/02/2025	\$ 3,400	2,524
General Electric Co. 5.375% due 18/12/2040	£ 1,700	2,375
Stratton Mortgage Funding PLC 0.948% due 20/07/2060	2,250	2,231
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	2,200	2,200
Grainger PLC 3.375% due 24/04/2028	1,900	2,053
Romania Government International Bond 2.000% due 14/04/2033	€ 2,400	2,049
Liberty Living Finance PLC 3.375% due 28/11/2029	£ 1,830	2,013
LeasePlan Corp. NV 0.250% due 23/02/2026	€ 2,100	1,824
Workspace Group PLC 2.250% due 11/03/2028	£ 1,830	1,820
Banco Santander S.A. 1.500% due 14/04/2026	1,800	1,792
Nationwide Building Society 5.750% due 20/06/2027	1,500	1,672
Nykredit Realkredit A/S 0.500% due 01/10/2043	DKK 14,600	1,629
Nordea Kredit Realkreditaktieselskab 0.500% due 01/10/2043	14,500	1,619
Jyske Realkredit A/S 0.500% due 01/10/2043	14,500	1,619
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	13,900	1,581
Jyske Realkredit A/S 1.000% due 01/10/2050	13,800	1,569
Jyske Realkredit A/S 1.000% due 01/10/2053	13,800	1,556
Nykredit Realkredit A/S 1.000% due 01/10/2053	13,800	1,555
Nykredit Realkredit A/S 1.000% due 01/10/2050	13,600	1,545
Tesco Personal Finance Group PLC 3.500% due 25/07/2025	£ 1,400	1,475
Fortune Star BVI Ltd. 3.950% due 02/10/2026	€ 1,700	1,454

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2021		
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	159,300	£ 16,383
	PAR (0005)	
Deutsche Bank AG 3.875% due 12/02/2024	£ 9,500	10,189
Lloyds Banking Group PLC 1.875% due 15/01/2026	8,000	8,201
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	6,200	6,715
BNP Paribas S.A. 3.375% due 23/01/2026	5,600	6,090
Lloyds Banking Group PLC 2.250% due 16/10/2024	5,200	5,419
Wells Fargo & Co. 2.125% due 20/12/2023	5,200	5,390
Marks & Spencer PLC 6.000% due 12/06/2025	4,500	5,065
Natwest Group PLC 3.875% due 12/09/2023	\$ 5,900	4,620
Legal & General Group PLC 5.625% due 24/03/2031	£ 4,000	4,483
MPT Operating Partnership LP 2.550% due 05/12/2023	4,300	4,419
UBS AG 7.625% due 17/08/2022	\$ 5,300	4,162
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026	€ 4,600	4,037
Unipol Gruppo SpA 3.250% due 23/09/2030	4,100	3,730
Credit Suisse Group AG 2.125% due 12/09/2025	£ 3,550	3,637
Volkswagen Bank GmbH 2.500% due 31/07/2026	€ 3,500	3,374
United Kingdom Gilt 3.750% due 07/09/2021	£ 3,000	3,059
Ripon Mortgages PLC 0.881% due 20/08/2056	3,050	3,057
Virgin Media Secured Finance PLC 4.250% due 15/01/2030	3,000	3,004
Barclays PLC 3.125% due 17/01/2024	2,800	2,955
Barclays PLC 3.250% due 12/02/2027	2,700	2,929
Ripon Mortgages PLC 0.881% due 20/08/2056	2,867	2,874
Volkswagen Leasing GmbH 1.500% due 19/06/2026	€ 3,100	2,837
Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/2027	\$ 3,400	2,814
Travis Perkins PLC 4.500% due 07/09/2023	£ 2,300	2,452
ZF Finance GmbH 3.000% due 21/09/2025	€ 2,700	2,423
Hawksmoor Mortgages PLC 1.099% due 25/05/2053	£ 2,358	2,370
General Electric Co. 5.375% due 18/12/2040	1,700	2,322

(a) The UK Income Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 JUNE 2021		
U.S. Treasury Notes		
2.250% due 31/07/2021	\$ 200,000	\$ 200,718
U.S. Treasury Notes		
1.625% due 30/06/2021	133,000	133,154
International Bank for Reconstruction & Development		
0.148% due 13/01/2023	67,750	67,758
Inter-American Development Bank		
0.307% due 16/09/2022	63,900	64,047
Nederlandse Waterschapsbank NV		
1.875% due 14/04/2022	61,000	62,002
U.S. Treasury Notes		
2.125% due 15/08/2021	50,000	50,477
Asian Development Bank		
1.29% due 15/12/2021	34,500	34,507
Svensk Exportkredit AB		
0.250% due 05/10/2022	30,000	30,016
Nordic Investment Bank		
2.250% due 30/09/2021	25,630	25,863
Kreditanstalt fuer Wiederaufbau		
3.125% due 15/12/2021	25,000	25,660
European Investment Bank		
2.125% due 15/10/2021	25,000	25,354
NextEra Energy Capital Holdings, Inc.		
0.420% due 22/02/2023	24,300	24,300
UBS AG		
0.361% due 01/06/2023	24,000	24,000
European Investment Bank		
0.276% due 30/01/2023	23,300	23,358
Erste Abwicklungsanstalt		
1.875% due 16/07/2021	22,000	22,106
California Infrastructure & Economic Development		
Bank Revenue Bonds, Series 2020		
0.000% due 01/01/2050	20,600	20,600
Pacific Gas & Electric Co.		
1.750% due 16/06/2022	20,200	20,200
International Finance Corp.		
0.140% due 30/06/2023	19,000	19,000
Boeing Co.		
2.700% due 01/05/2022	17,709	18,105
Landeskreditbank Baden-Wuerttemberg Foerderbank		
0.625% due 08/04/2022	18,000	18,074
European Investment Bank		
0.290% due 19/01/2023	17,000	17,033
European Bank for Reconstruction & Development		
0.294% due 19/08/2022	16,200	16,235
General Motors Financial Co., Inc.		
4.200% due 06/11/2021	15,371	15,676
EUROFIMA		
0.225% due 11/03/2022	14,800	14,812
CDP Financial, Inc.		
2.750% due 07/03/2022	14,000	14,302
AstraZeneca PLC		
0.300% due 26/05/2023	14,100	14,087
Inter-American Development Bank		
0.384% due 15/07/2021	13,000	13,015
Goldman Sachs Group, Inc.		
0.436% due 27/01/2023	13,000	13,000
Siemens Financieringsmaatschappij NV		
0.400% due 11/03/2023	13,000	12,993
General Motors Financial Co., Inc.		
3.150% due 30/06/2022	12,600	12,916

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2021		
AbbVie, Inc.		
5.000% due 15/12/2021	\$ 10,300	\$ 10,582
Anthem, Inc.		
0.450% due 15/03/2023	2,800	2,805
Mizuho Financial Group, Inc.		
1.075% due 28/02/2022	2,000	2,018
<p>Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.</p> <p>Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.</p>		

Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

BOA	Bank of America N.A.	GST	Goldman Sachs International	RVM	Barclays Capital, Inc.
BOS	BofA Securities, Inc.	HUS	HSBC Bank USA N.A.	RYL	NatWest Markets Plc
BPS	BNP Paribas S.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	SAL	Citigroup Global Markets, Inc.
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SCX	Standard Chartered Bank, London
BSN	The Bank of Nova Scotia - Toronto	JPS	J.P. Morgan Securities LLC	SOG	Societe Generale Paris
CBK	Citibank N.A.	MBC	HSBC Bank Plc	SSB	State Street Bank and Trust Co.
CFR	Credit Suisse Securities (Europe) Ltd.	MYC	Morgan Stanley Capital Services LLC	TDM	TD Securities (USA) LLC
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC	UAG	UBS AG Stamford
FBF	Credit Suisse International	NOM	Nomura Securities International Inc.		
FICC	Fixed Income Clearing Corporation	RBC	Royal Bank of Canada		
GLM	Goldman Sachs Bank USA	RDR	RBC Capital Markets LLC		

Currency Abbreviations:

ARS	Argentine Peso	GBP (or £)	British Pound	PEN	Peruvian New Sol
AUD	Australian Dollar	HKD	Hong Kong Dollar	PLN	Polish Zloty
BRL	Brazilian Real	HUF	Hungarian Forint	RUB	Russian Ruble
CAD	Canadian Dollar	IDR	Indonesian Rupiah	SEK	Swedish Krona
CHF	Swiss Franc	ILS	Israeli Shekel	SGD	Singapore Dollar
CLP	Chilean Peso	INR	Indian Rupee	THB	Thai Baht
CNH	Chinese Renminbi (Offshore)	JPY (or ¥)	Japanese Yen	TRY	Turkish New Lira
CNY	Chinese Renminbi (Mainland)	KRW	South Korean Won	TWD	Taiwanese Dollar
COP	Colombian Peso	MXN	Mexican Peso	USD (or \$)	United States Dollar
DKK	Danish Krone	NOK	Norwegian Krone	ZAR	South African Rand
EUR (or €)	Euro	NZD	New Zealand Dollar		

Exchange Abbreviations:

FTSE	Financial Times Stock Exchange	OTC	Over the Counter
-------------	--------------------------------	------------	------------------

Index/Spread Abbreviations:

CDX.HY	Credit Derivatives Index - High Yield	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	SONIO	Sterling Overnight Interbank Average Rate
CDX.IG	Credit Derivatives Index - Investment Grade	NASDAQ	National Association of Securities Dealers Automated Quotations	TOPIX	Tokyo Price Index
CMBX	Commercial Mortgage-Backed Index	S&P 500	Standard & Poor's 500 Index	UKRPI	United Kingdom Retail Prices Index
CPTFEMU	Eurozone HICP ex-Tobacco Index	STOXX 50	Euro Stoxx 50 Volatility Index		

Other Abbreviations:

ABS	Asset-Backed Security	DAC	Designated Activity Company	RMBS	Residential Mortgage-Backed Security
BABs	Build America Bonds	EURIBOR	Euro Interbank Offered Rate	TBA	To-Be-Announced
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	LIBOR	London Interbank Offered Rate	TBD	To-Be-Determined
CDI	Brazil Interbank Deposit Rate	MSCI	Morgan Stanley Capital International	TBD%	Interest rate to be determined when loan settles or at the time of funding
CLO	Collateralized Loan Obligation	OAT	Obligations Assimilables du Trésor	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CMBS	Collateralized Mortgage-Backed Security	OIS	Overnight Index Swap		

General Information

MANAGER

PIMCO Global Advisors (Ireland) Limited,
(up to 30 June 2021)
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

(with effect from 01 July 2021)

Third Floor,
Harcourt Building,
Harcourt Street,
Dublin,
D02 F721,
Ireland.

INVESTMENT ADVISORS

Pacific Investment Management
Company LLC,
650 Newport Center Drive,
Newport Beach, California 92660,
USA.

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

PIMCO Europe GmbH,
Seidlstraße 24-24a,
80335 Munich,
Germany.

ADMINISTRATOR

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DEPOSITARY

State Street Custodial Services
(Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DISTRIBUTORS

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

PIMCO Europe GmbH,
Seidlstraße 24-24a,
80335 Munich,
Germany.

PIMCO Asia Limited,
22nd Floor, Suite 2201,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong.

LEGAL ADVISORS AS TO IRISH LAW

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2,
D02 XK09,
Ireland.

LEGAL ADVISORS AS TO UNITED STATES LAW

Dechert LLP,
1900 K Street N.W.,
Washington, D.C. 20006,
USA.

AGENT COMPANY IN JAPAN OF EURODOLLAR HIGH QUALITY FUND

UBS Securities Japan Co., Ltd.,
East Tower, Otemachi First Square,
5-1, Otemachi 1-chome,
Chiyoda-ku, Tokyo,
Japan.

INDEPENDENT AUDITORS

PricewaterhouseCoopers,
Chartered Accountants and Statutory
Audit Firm,
One Spencer Dock,
North Wall Quay,
Dublin 1,
D01 X9R7,
Ireland.

SECRETARY

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

REGISTERED OFFICE

PIMCO Select Funds plc,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DIRECTORS OF THE COMPANY AND THE MANAGER

V. Mangala Ananthanarayanan¹ (India)
Ryan P. Blute¹ (USA)
John Bruton (Independent Director) (Ireland)
Craig A. Dawson¹ (USA)
David M. Kennedy (Independent Director)
(Ireland)
Frances Ruane (Independent Director)
(Ireland)

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, annual and semiannual reports are available free of charge at the office of the Administrator. Shareholders may obtain a copy of the list of changes in the portfolio during the period ended 30 June 2021, free of charge, at the office of the Administrator.

¹ Employed by PIMCO.

PIMCO Europe Ltd (Company No. 2604517) is authorised and regulated by the Financial Conduct Authority (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser.

PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963), PIMCO Europe GmbH Irish Branch (Company No. 909462), PIMCO Europe GmbH UK Branch (Company No. BR022803) and PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E) are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie-Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 32 of the German Banking Act (KWG). The Italian Branch, Irish Branch, UK Branch and Spanish Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority; and (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Title V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication.

PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2). The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser.