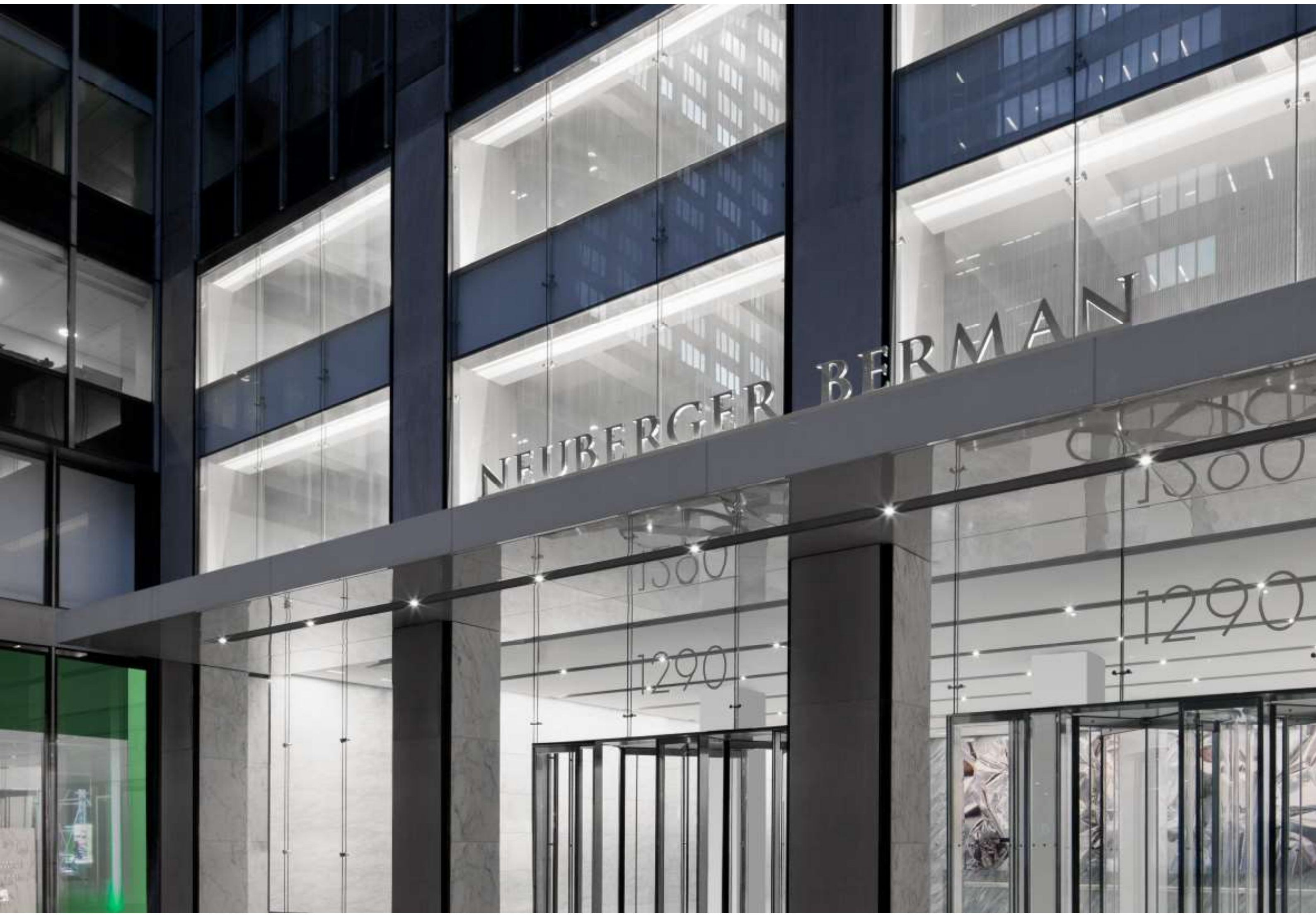
NEUBERGER | BERMAN



NEUBERGER BERMAN INVESTMENT FUNDS II PLC
2021 ANNUAL REPORT

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Table of Contents

Table of Contents (Continued)

Management and Administration

Directors:
Tom Finlay (Irish)***
Gráinne Alexander (Irish)**
Michelle Green (British)*
Naomi Daly (Irish)**
Alex Duncan (British)*

*Non-Executive Director
**Independent, Non-Executive Director
***Independent, Non-Executive Director and Chairman

Alternative Investment Fund Manager and Investment Manager:
Neuberger Berman Asset Management Ireland Limited
32 Molesworth Street
Dublin 2
Ireland

Investment Manager:
Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104-0002
USA

Neuberger Berman Europe Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
England

Neuberger Berman Singapore Pte. Limited
Level 15
Ocean Financial Centre
10 Collyer Quay
Singapore 049315

Administrator:
Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Auditors:
Ernst & Young
Chartered Accountants
Block One, Harcourt Centre
Dublin 2
Ireland

Depositary:
Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Global Sub-Custodian:
Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110-1548
USA

Company Secretary & Registered Office:
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Distributors:
Neuberger Berman Europe Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
England

Neuberger Berman Asia Limited
Suites 2010-20
20th Floor
Jardine House
1 Connaught Place Central
Hong Kong

Neuberger Berman Singapore Pte. Limited
Level 15
Ocean Financial Centre
10 Collyer Quay
Singapore 049315

Neuberger Berman Asset Management Ireland Limited
32 Molesworth Street
Dublin 2
Ireland

Legal Advisers as to Irish Law:
Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Management and Administration (Continued)

IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND****

Swiss Representative:
ACOLIN Fund Services AG
50 Leutschenbachstrasse
Zurich CH-8050
Switzerland

Swiss Paying Agent:
NPB Neue Privat Bank AG
1 Limmatquai
Zurich CH-8022
Switzerland

**** In Switzerland, this document may only be provided to Qualified Investors within the meaning of art. 10 para. 3 and 3ter CISA. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the Swiss Representative.

Only shares in Global Senior Floating Rate Income, High Quality Global Senior Floating Rate Income and European Senior Floating Rate Income may be offered in Switzerland. Global Senior Floating Rate Income, High Quality Global Senior Floating Rate Income and European Senior Floating Rate Income are domiciled in Ireland.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

General Information

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

Neuberger Berman Investment Funds II plc (the "Company") is an investment company with variable capital incorporated in Ireland on 30 January 2013 under registration number 523110 as a public limited company. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to Part 24 of the Companies Act 2014 (as amended). The Company qualifies as a qualifying investor alternative investment fund for the purposes of the AIF Rulebook. The Company is constituted as an umbrella fund insofar as its share capital is divided into different sub-funds with each sub-fund representing a separate investment portfolio of assets ("Portfolio"). Shares of any particular Portfolio may be divided into different classes to accommodate different subscription and/or redemption and/or dividend provisions and/or charges and/or fee arrangements and/or currencies including different total expense ratios. The Directors may from time to time, with the prior approval of the Central Bank, issue different Portfolios and/or different Share Classes within a Portfolio.

Each Portfolio has different investment objectives and invests in different types of investment instruments. Each Portfolio will be invested in accordance with the investment objectives and policies applicable to such Portfolio.

As at 31 December 2021, the Company was comprised of nine active separate portfolios of investments ("Portfolios"), each of which is represented by a separate class of Redeemable Participating Shares. These are set out in the table below:

Portfolio	Launch Date*
Brunel Multi Asset Credit	9 June 2021
European Private Loans I	15 November 2021
European Senior Floating Rate Income	26 July 2017
Global ESG Credit	9 December 2021
Global Senior Floating Rate Income	28 March 2013
Global Senior Floating Rate Income II	1 July 2014
Global Subordinated Financials	15 September 2021
High Quality Global Senior Floating Rate Income	13 March 2017
Sogecap Emerging Market Debt	11 June 2019

*First day of operations.

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

Please refer to Appendix V for a full list of Alternative Investment Fund Manager and Investment Managers for each Portfolio.

In order to reduce operational and administrative charges and to facilitate diversification of investments, the Directors may, for the purpose of efficient portfolio management, where the investment policies of the Portfolios so permit, choose that the assets of certain Portfolios be co-managed together with the assets of other Portfolios. This will be done by establishing a pool of assets ("Pool") comprising cash and investments contributed by all Portfolios which participate in the Pool ("Participating Portfolios"). This technique is known as pooling. As at 31 December 2021, the Participating Portfolios are Global Senior Floating Rate Income and Global Senior Floating Rate Income II. A Pool is not a separate legal entity and an investor may not invest directly in a Pool. Each of the co-managed Portfolios shall be allocated an appropriate portion of a pool's specific assets. The Directors may elect at any time to terminate the participation of a Portfolio in the Pool on notice to the Alternative Investment Fund Manager ("AIFM"), the Administrator and the Depositary.

At the year end there was an amount of US$ 214,998 in Income receivable and other assets of Global Senior Floating Rate Income and a corresponding amount in Other payables of Global Senior Floating Rate Income II which represents unsettled capital transactions between the Participating Portfolios and the Pool (31 December 2020: US$ 160,164). The Aggregate Financial Statements have been adjusted to eliminate unsettled capital transactions as at year end.

Brunel Multi Asset Credit

The investment objective of Brunel Multi Asset Credit (the "Portfolio") is to achieve a target average return of 4.0%-5.0% in excess of the Sterling Overnight Index Average ("SONIA") after fees over a market cycle (typically 3-5 years).

To pursue its investment objective, the Portfolio seeks to achieve its investment objective primarily by investing in fixed income securities/debt securities, as detailed below ("Debt Securities") and money market instruments issued by governments and their agencies and corporations worldwide including within Emerging Market countries. Securities will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade, below investment grade or non-rated by a recognised rating agency.

General Information (Continued)

Brunel Multi Asset Credit (continued)

The Investment Manager implements a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market, building a well-diversified portfolio whilst minimising single credit issuer risk.

The following are the active share classes in the Portfolio at year end (referred to herein as the "year end" or "year ended"):

Share Class Name	*Share Class Launch Date*	*Currency*
GBP I2 Accumulating Class	7 July 2021	GBP
USD Z Accumulating Class	7 July 2021	USD

European Private Loans I

The investment objective of European Private Loans I (the "Portfolio") is to derive regular interest income from investments in loans and/or debt securities and to generate a pickup over a comparable liquid bond portfolio.

The Portfolio will seek to achieve its objective by principally purchasing participations in fixed or floating rate loans ("Loans") or in fixed or floating rate bonds ("Bonds") sourced by banks and granted to/issued by corporates domiciled, and that have their main activities, in EEA member states, the United Kingdom and/or Switzerland (primarily Germany, Austria, the Benelux countries, Ireland, the United Kingdom, Spain, Portugal and Italy) (the Loans and Bonds, hereinafter collectively referred to as "Private Loans").

The Private Loans shall be originated by selected sourcing banks and will have generally been made available by the originating bank to A- to BB- External Credit Assessment Institutions ("ECAI") rated private or public companies domiciled, and that have their main activities, in EEA member states, the United Kingdom and/or Switzerland (primarily Germany, Austria, the Benelux countries, Ireland, the United Kingdom, Spain, Portugal and Italy). In addition, the Loans must also be A- to BB- ECAI rated. Such ratings to have been undertaken by a recognised rating agency.

The Private Loans will generally have a maturity of between 3 to 10 years and diversified in economic sectors of activities.

The following are the active share classes in the Portfolio at year end (referred to herein as the "year end" or "year ended"):

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Distributing Class	15 November 2021	EUR

European Senior Floating Rate Income

The investment objective of European Senior Floating Rate Income (the "Portfolio") is to seek to provide a stable level of current income, with the preservation of the Portfolio's capital value.

To pursue its investment objective, the Portfolio invests mainly in senior secured, non-investment grade, floating rate loans issued predominantly in euro, sterling and US dollars by mainly European Economic Area ("EEA") (including the United Kingdom and Switzerland) and North American corporations. The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories by Moody's and/or Standard & Poor's rating agencies. The portfolio is prohibited from investing in loans that are either rated below B-/B3 or are unrated.

The Portfolio also makes investments selectively in senior, secured, investment grade, floating rate loans and investment grade and non investment-grade senior bonds primarily issued by EEA (including the United Kingdom and Switzerland) and North American corporations, if the Investment Manager(s) or the AIFM believes such investments are attractively valued. These will also be denominated in euro, sterling and US dollars. Any such bonds may have fixed or floating rates and may be rated investment grade or lower, but bonds rated below B-/B3 or unrated are prohibited.

The Portfolio focuses on loans of issuers that the Investment Manager(s) or the AIFM believe have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
JPY I Distributing Class	26 July 2017	JPY
EUR I Accumulating Class	1 August 2017	EUR
USD Z Accumulating Class	28 March 2018	USD
JPY I3 Distributing Class	27 April 2020	JPY

General Information (Continued)

Global ESG Credit

The investment objective of Global ESG Credit (the "Portfolio") is to seek to maximise total return from current income and long-term capital appreciation.

The Portfolio seeks to achieve its investment objective by investing in debt securities (fixed income securities) and money market instruments, including through the use of financial derivative instruments ("FDI"), issued by governments and their agencies and corporations worldwide including within Emerging Markets. Such fixed income securities and/or money market instruments will typically be dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector and may be rated investment grade or below by a Recognised Rating Agency. In addition to the direct investment by the Portfolio in the foregoing assets, the Portfolio may also gain an indirect exposure to such assets by investing in the Undertakings for Collective Investment in Transferable Securities Fund (the "UCITS Fund") and/or other collective investment schemes ("CIS"). The Portfolio may invest up to 100% of its assets in the UCITS Fund and/or other CIS. Further details on the UCITS Fund are set out in Annex I of this Supplement.

The AIFM and the Investment Manager implement a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market, building a well-diversified portfolio whilst minimising single credit issuer risk.

The following are the active share classes in the Portfolio at year end (referred to herein as the "year end" or "year ended"):

Share Class Name	*Share Class Launch Date*	*Currency*
GBP I Accumulating Class	9 December 2021	GBP
USD Z Accumulating Class	9 December 2021	USD

Global Senior Floating Rate Income

The investment objective of Global Senior Floating Rate Income (the "Portfolio") is to seek to provide its shareholders with a stable level of current income, whilst preserving the capital value of its investment portfolio.

To pursue its investment objective, the Portfolio invests mainly in senior secured non-investment grade floating rate loans issued in US dollars, sterling and euros by primarily North American and European Union corporations including the United Kingdom. The Portfolio considers debt instruments to be non-investment grade if, at the time of investment, they are rated below the four highest categories (Aaa, Aa, A and Baa) by at least two independent credit rating agencies or, if unrated, are deemed by the Investment Manager(s) or the AIFM to be of comparable quality.

The Portfolio also makes investments in senior secured corporate bonds (including collateralised loan obligations) primarily issued by North American and European Union corporations (including the United Kingdom) if the Investment Manager(s) or the AIFM believes that such investments are attractively valued, up to a maximum in aggregate of 20% of the Net Asset Value at the time of investment, provided that no more than 10% of the Net Asset Value may be invested in unsecured senior bonds at the time of investment. These will also be denominated in US dollars, euro and sterling. Any such bonds may have fixed or floating rates and may be rated investment grade or lower or be unrated. The Portfolio is well diversified by both industry and borrower.

The Portfolio seeks to focus on issuers that the Investment Manager(s) or the AIFM believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

The following are the active share classes in the Portfolio at year end (referred to herein as the "year end" or "year ended"):

Share Class Name	*Share Class Launch Date*	*Currency*
GBP I Accumulating Class	28 March 2013	GBP
USD I Accumulating Class	28 March 2013	USD
USD U Accumulating Class	28 March 2013	USD
USD I2 Accumulating Class	4 April 2013	USD
GBP A (Monthly) Distributing Class	12 April 2013	GBP
USD A (Monthly) Distributing Class	15 April 2013	USD
USD A Distributing Class	18 April 2013	USD
EUR I Distributing Class	23 April 2013	EUR
HKD A (Monthly) Distributing Class	23 April 2013	HKD
USD A Accumulating Class	23 April 2013	USD
AUD A (Monthly) Distributing Class	24 April 2013	AUD
EUR A Accumulating Class	24 April 2013	EUR
USD I (Monthly) Distributing Class	24 April 2013	USD
USD I2 Distributing Class	24 April 2013	USD
EUR A (Monthly) Distributing Class	7 May 2013	EUR
SGD U (Monthly) Distributing Class	8 May 2013	SGD

General Information (Continued)

Global Senior Floating Rate Income (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD U Distributing Class	8 May 2013	USD
USD I Distributing Class	15 May 2013	USD
USD U (Monthly) Distributing Class	29 May 2013	USD
AUD U (Monthly) Distributing Class	30 May 2013	AUD
EUR I Accumulating Class	3 June 2013	EUR
GBP I Distributing Class	7 June 2013	GBP
CAD A Distributing Class	11 June 2013	CAD
SGD A (Monthly) Distributing Class	12 June 2013	SGD
CNY A (Monthly) Distributing Class	22 July 2013	CNY
EUR I2 Accumulating Class	30 June 2014	EUR
JPY Z Accumulating Class	11 January 2019	JPY
JPY I Accumulating Class	18 March 2019	JPY
JPY Z Distributing Class	18 December 2020	JPY
USD Z Accumulating Class	28 April 2021	USD

Global Senior Floating Rate Income II

The investment objective of Global Senior Floating Rate Income II (the "Portfolio") is to provide its shareholders with regular dividends, at levels that are sustainable whilst preserving the capital value of its investment portfolio, utilising the investment skills of the Investment Manager(s) and the AIFM.

To pursue its investment objective, the Portfolio invests mainly in floating rate senior secured loans issued in US dollars, sterling and euros by primarily North American and European Union corporations, partnerships and other business issuers. These loans are at the time of investment often non-investment grade. The Portfolio considers debt instruments to be non-investment grade if, at the time of investment, they are rated below the four highest categories (Aaa, Aa, A and Baa) by at least two independent credit rating agencies or, if unrated, are deemed by the Investment Manager(s) or the AIFM to be of comparable quality.

The Portfolio also makes investments in senior bonds if the Investment Manager(s) or the AIFM believes that such investments are attractively valued, up to a maximum in aggregate of 20% of the Net Asset Value at the time of investment, provided that no more than 10% of the Net Asset Value may be invested in unsecured senior bonds at the time of investment. The Portfolio may invest up to 100% of its Net Asset Value in corporate bonds meeting the criteria set out in the Prospectus and cash to provide liquidity. Additionally, the Portfolio will also make investments selectively in senior secured corporate bonds primarily issued by North American and European corporations, if the Investment Manager(s) or the AIFM believes such investments are attractively valued. These will also be denominated in US dollars, euro and sterling. Any such bonds may have fixed or floating rates and may be rated investment grade or lower or be unrated.

The Portfolio seeks to focus on issuers that the Investment Manager(s) or the AIFM believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
JPY I (Monthly) Distributing Class	1 July 2014	JPY
JPY J (Monthly) Distributing Class	1 July 2014	JPY
USD I Accumulating Class	1 July 2014	USD
JPY I4 (Monthly) Distributing Class	15 June 2016	JPY
USD Z Accumulating Class	30 March 2017	USD

General Information (Continued)

Global Subordinated Financials

The investment objective of Global Subordinated Financials (the "Portfolio") is to seek to achieve a target average return of 2.5% in excess of the SONIA before fees over a market cycle (typically 3-5 years).

The Portfolio will primarily invest in subordinated debt instruments and preferred securities issued in GBP, Euro and USD by banks, insurance companies and other financial institutions.

The Investment Manager will seek to follow a buy and maintain strategy with low turnover, largely holding securities until the issuer redeems them or they are near to maturity or call date. In selected instances, where the Investment Manager evaluates that the potential price appreciation plus coupon income no longer offers an attractive expected total return relative to other investment options, the Investment Manager may exit the position before the security's redemption. The Investment Manager will also consider an exit from a holding if there is a material deterioration in the credit quality of the issuer, the decision of which would arise from detailed issuer bottom up credit analysis. The Investment Manager seeks a low turnover approach for the Portfolio and hence will aim to include securities in the Portfolio that have on balance a high probability of being held to maturity, call date or shortly beforehand.

The Portfolio will seek to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the Investment Manager's analysis will focus on the strengths of individual issuers factoring in their market and business position, capital and liquidity profile, composition of loan portfolio and the key terms and conditions of the individual securities. The Portfolio will focus on securities which are listed or traded on recognised markets globally, and issued by banks and insurance companies.

The following are the active share classes in the Portfolio at year end (referred to herein as the "year end" or "year ended"):

Share Class Name	*Share Class Launch Date*	*Currency*
GBP I Accumulating Class	15 September 2021	GBP
GBP X Accumulating Class	15 September 2021	GBP

High Quality Global Senior Floating Rate Income

The investment objective of High Quality Global Senior Floating Rate Income (the "Portfolio") is to seek to provide a stable level of current income, with the preservation of the Portfolio's capital value.

To pursue its investment objective, the Portfolio invests mainly in high quality senior secured non-investment grade floating rate loans issued in US dollars, euro and sterling by North American and European Union corporations (including the United Kingdom). The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories by the Moody's and/or Standard & Poor's rating agencies. The portfolio is prohibited from investing in loans that are either rated below
B-/B3 or are unrated.

The Portfolio also makes investments selectively in senior secured corporate bonds primarily issued by North American and European Union corporations (including the United Kingdom), if the Investment Manager(s) or the AIFM believes such investments are attractively valued. These will also be denominated in US dollars, euro and sterling. Any such bonds may have fixed or floating rates and may be rated investment grade or lower, but bonds that are rated below B-/B3 or are unrated are prohibited.

The Portfolio seeks to focus on loans of issuers that the Investment Manager(s) or the AIFM believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	13 March 2017	USD
JPY I Distributing Class	13 March 2017	JPY
JJPY I2 Distributing Class	18 March 2020	JPY

General Information (Continued)

Sogecap Emerging Market Debt

The investment objective of Sogecap Emerging Market Debt (the "Portfolio") is to seek to provide an attractive level of risk adjusted total return (income plus capital appreciation) from investments in debt issued in emerging market ("EM") countries.

To pursue its investment objective, the Portfolio invests mainly in investment grade debt securities and money market instruments issued by public or private issuers in EM countries. Investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned. The transferable securities and money market instruments which may be purchased by the Investment Manager may be listed or unlisted and will not focus on any one industrial sector or region.

Under normal market conditions, the Investment Manager invests at least 30% of the Portfolio's Net Asset Value in debt securities and money market instruments issued by governments or government agencies in EM countries.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Distributing Class	11 June 2019	EUR

Directors' Report

The Directors present herewith their annual report and audited financial statements for Neuberger Berman Investment Funds II plc (the "Company") for the year ended 31 December 2021 and comparatives for the year ended 31 December 2020.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standards ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and published by the Chartered Accountants Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Part 24 of the Companies Act 2014 (as amended). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are required to entrust the assets of the Company to a depositary for safe-keeping. In carrying out this duty, the Company has declared custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 (as amended) are maintained by the Company. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Company's accounting records are retained at the Administrator's office at 30 Herbert Street, Dublin 2.

Principal Activities and Review of Business

The Company is an investment company with variable capital incorporated in Ireland on 30 January 2013 as a public limited company. The Company is structured as an umbrella fund with segregated liability between sub-funds in that the Directors may from time to time with the prior approval of the Central Bank, issue different Portfolios and/or different Share Classes within a Portfolio. The assets of each Portfolio are invested in accordance with the investment objectives applicable to such Portfolio. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

As at 31 December 2021, the Company was comprised of nine active Portfolios, the Global Senior Floating Rate Income which launched on 28 March 2013, Global Senior Floating Rate Income Fund II which launched on 1 July 2014, the High Quality Global Senior Floating Rate Income which launched on 13 March 2017, the European Senior Floating Rate Income which launched on 26 July 2017, the Sogecap Emerging Market Debt which launched on 11 July 2019, the Brunel Multi Asset Credit which launched on 9 June 2021, the Global Subordinated Financials which launched on 15 September 2021, the European Private Loans I which launched on 15 November 2021, and the Global ESG Credit which launched on 9 December 2021.

Results for the Year and Assets, Liabilities and Financial Position at 31 December 2021

A detailed review of the year and factors which contributed to the performance for the year is included in the Investment Manager's reports. Details of the assets, liabilities and financial position of the Company and results for the year ended 31 December 2021 are set out in the Balance Sheet and Profit and Loss Account for each Portfolio.

Directors' Report (Continued)

Directors

The names and nationalities of the persons who served as Directors at any time during the year ended 31 December 2021 are set out below:

Tom Finlay ***	Irish
Gráinne Alexander **	Irish
Michelle Green *	British
Naomi Daly **	Irish
Alex Duncan *	British

*Non-Executive Director

**Independent, Non-Executive Director

***Independent, Non-Executive Director and Chairman

Directors' and Company Secretary's Interests

As at 31 December 2021 Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and are also Directors and employees of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company.

None of the Directors, the Company Secretary, or their families holds or held any beneficial interests in the Company at 31 December 2021 or during the year (2020: Nil).

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014 (as amended) at any time during the year ended 31 December 2021 other than those disclosed in note 10 of these financial statements (2020: same).

Connected Parties
In accordance with the Central Bank's AIF Rule Book, any transaction carried out with the Company by the Promoter, the Investment Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company (the "Board") is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

Political Donations

There were no political donations made during the year ended 31 December 2021 (2020: Nil).

Risk Management Objectives and Policies

Each Portfolio is invested in accordance with the investment objectives and policies applicable to the Portfolio as set out in detail in the Prospectus. Investment in each Portfolio carries with it a degree of risk including, but not limited to, the risks referred to in note 12 of these financial statements.

Dividends and Retention

The dividend distributions declared and paid during the year are disclosed in the Profit and Loss Account under Finance Costs.

Future Developments

The Company will continue to pursue its investment objective as set out in the Prospectus and outlined in the general information section of these financial statements.

COVID-19 Statement

Neuberger Berman Group LLC ("Neuberger Berman"), the ultimate parent of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), continues to monitor the ongoing developments related to COVID-19 with a particular focus on two areas: the safety and health of its employees and clients, and the ability to continue to conduct effectively its investment and business operations, including all critical services. Neuberger Berman has a dedicated Business Continuity Management team staffed with full-time professionals, who partner with over 60 Business Continuity Coordinators covering all business functions across all geographies. Neuberger Berman currently has not experienced a significant impact on its operating model. Neuberger Berman will continue to watch the effectiveness of efforts to contain the spread of the COVID-19 virus and the potential long-term implications on global economies and will continue to monitor and adapt as necessary the firm's operations and processes in the effort to most effectively manage portfolios.

Significant Events During the Year

Significant events during the year are set out in Note 21.

Directors' Report (Continued)

Significant Events Since the Year End

Significant events since the year end are set out in Note 22.

Independent Auditors

The Directors appointed the Independent Auditors, Ernst & Young, Chartered Accountants, in 2013 to audit the financial statements for the year ending 31 December 2013 and subsequent financial periods.

In order to compare the quality and effectiveness of the services provided by the incumbent auditors with those of other audit firms, the Company in 2021 commenced a tender process for the appointment of it's external auditor. The audit tender process concluded in 2022 and it resulted in the re-appointment of Ernst & Young as the Company's external auditor.

The Independent Auditors have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014 (as amended).

Audit Committee

The Company established an audit committee. Mr. Tom Finlay, Ms. Gráinne Alexander, Ms. Naomi Daly and Mr. Alex Duncan are members of the Board of Directors of the Company and are part of the audit committee.

Corporate Governance

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 (as amended) and with the AIF Rulebook. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - Description of Main Features
The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company independently of Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited (the "Investment Managers") and the Depositary. The Administrator is required under the terms of the administration agreement to maintain proper books and records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Directors the annual report including financial statements intended to give a true and fair view and the interim report and unaudited abridged financial statements.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

Risk Assessment
The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

The Investment Managers and the AIFM complete in depth reviews of the Financial Statements to ensure that all of the content included is accurate. Should a discrepancy be identified the AIFM would report this to the Board of Directors at the next board meeting, or immediately where the discrepancy is deemed material. Changes in accounting rules and standards are monitored by the AIFM and the Company's Administrator; all changes are reported to the Board periodically. The Investment Managers and the AIFM liaise with the Company's Administrator to ensure that all changes in accounting rules and standards are reflected in the financial statements in a timely manner. The Investment Managers and the AIFM also have regular dialogue with the Company's Auditors.

Control Activities
The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in IT systems. Prices not available from independent sources are typically valued by the Investment Managers using methods the Directors have approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Directors' Report (Continued)

Corporate Governance (continued)

Diversity
With respect to diversity, the Company has no employees and the only individuals engaged directly by it are the Directors. When there is a vacancy on the Board, the objective is to ensure that the Board is diversified with an appropriate mix as regards age, gender, race and educational/professional backgrounds, while achieving compliance by all individuals with regulatory requirements and an overall composition with the requisite experience and skills. This was most recently reflected in 2019, in the context of the appointment of Naomi Daly and Alex Duncan as directors.

Information and Communication
The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring
The Directors receive regular presentations and review reports from the Depositary, Investment Managers and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital Structure
No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.
There are no restrictions on voting rights.
With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 (as amended) and with the AIF Rulebook as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of the Directors
The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Managers and the AIFM. Consequently, none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Managers.

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the calculation of the Net Asset Value of a particular Portfolio and the issue, valuation, sale, purchase, redemption or conversion of shares and/or the payment of redemption proceeds at any time in any of the following instances:

a) any period when any recognised market on which a substantial portion of the investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such recognised market are restricted or suspended;

b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of shareholders;

c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;

d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Portfolio or the remaining shareholders in such Portfolio;

f) any period after a notice convening a meeting of shareholders for the purpose of dissolving the Company or terminating a Portfolio has been issued, up to and including the date of such meeting of shareholders;

g) any period during which dealings in a collective investment scheme in which the Portfolio has invested a significant portion of its assets are suspended;

h) any period in which the repurchase of the shares would, in the opinion of the Directors, result in a violation of applicable laws; or

i) any period when the Directors determine that it is in the best interests of the shareholders to do so.

Directors' Report (Continued)

Corporate Governance (continued)

Any such suspension shall be notified to the Central Bank immediately. Shareholders who have requested the issue or redemption of shares of any Portfolio or class will be notified of such suspension and will have their subscription or redemption request dealt with on the first dealing day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred to another beneficial owner free of cash in a form that has been approved by the Directors. The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on to the Register in respect of such share.

The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Portfolio or shareholders generally.

Shareholder Meetings
The Annual General Meeting of the Company will be held in Ireland, normally during the month of June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than twenty one clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Portfolio represented by those shares. All votes shall be cast by a poll of shareholders present in person or by proxy at the relevant shareholder meeting or by unanimous written resolution of the shareholders.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three-fourths of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be present in person or by proxy two or more persons holding shares issued in that class. In the event that a quorum is not present at a meeting and the meeting is adjourned, the quorum for the adjourned meeting shall be one shareholder present in proxy or person.

Each of the shares other than subscriber shares entitle the shareholder to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) on a pro-rata basis in the profits and net assets of the Portfolio in respect of which the shares have been issued, save in the case of profits declared prior to becoming a shareholder.

Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the profits or net assets of the Company except for a return of capital on a winding up.

Composition and Operation of Board and Committees
There are five Directors currently, all of whom are non-executive Directors. Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and are also Directors and employees of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. Ms. Michelle Green and Ms. Gráinne Alexander are also Directors of Neuberger Berman Asset Management Ireland Limited, the Alternative Investment Fund Manager of the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014 (as amended). The Board meets at least quarterly. Other than the Audit Committee, there are no permanently authorised sub-committees of the Board.

The Board has satisfied itself that the Directors have sufficient time to fully discharge their duties and disclose in writing to the Board their other time commitments, including other CIS directorships and non fund directorships.

Irish Funds Corporate Governance Code
The Irish Funds ("IF") has published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e., S.I. 450 of 2009 and S.I. 83 of 2010).

With effect from the date of incorporation, the Board voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the IF, as the Company's corporate governance code.

Directors' Report (Continued)

On behalf of the Board of Directors

Director:

Tom Finlay

Date: 19 April 2022

Director:

Gráinne Alexander

Date: 19 April 2022

Independent Auditors' Report to the Members of Neuberger Berman Investment Funds II Plc - International Standards on Auditing (Ireland)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Neuberger Berman Investment Funds II PLC ('the Company') for the year ended 31 December 2021, which comprise the Balance Sheets, the Profit and Loss Accounts, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Neuberger Berman Investment Funds II Plc - International Standards on Auditing (Ireland) (Continued)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6458b9b8fa98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf.

This description forms part of our auditor's report.

Independent Auditors' Report to the Members of Neuberger Berman Investment Funds II Plc - International Standards on Auditing (Ireland) (Continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 25 April 2022

Independent Auditors' Report to the Directors of Neuberger Berman Investment Funds II Plc

The Directors
Neuberger Berman Investment Funds II plc

Opinion

We have audited the accompanying financial statements of Neuberger Berman Investment Funds II plc (the "Fund"), which comprise the Balance Sheets as of 31 December 2021, the Profit and Loss Accounts, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the balance sheets of the Fund at 31 December 2021, and the results of their operations, changes in net assets, in conformity with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern for a reasonable period of time

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Independent Auditors' Report to the Directors of Neuberger Berman Investment Funds II Plc (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst & Young

Ernst & Young
Chartered Accountants and Registered Auditors
Dublin
Date: 25 April 2022

Report of the Depositary to the Shareholders

We have enquired into the conduct of Neuberger Berman Investment Funds II plc (the "Company") for the year ended 31 December 2021, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with the Central Bank's AIF Rulebook Chapter 6 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank's AIF Rulebook Chapter 6 (as amended). One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities Alternative Investment Fund Managers Directive 2011/61/EU as amended, and Commission Delegated Regulations (EU) No. 231/2013 as amended (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in AIF Rulebook Chapter 6 (as amended) and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the Company's constitutional documentation and the Regulations.

Opinion

In our opinion the Company has been managed during the year in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the Central Bank under the powers granted to it by the Companies Act 2014 Part 24 (as amended); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Companies Act 2014 Part 24 (as amended).

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Date: 19 April 2022

Brunel Multi Asset Credit – Investment Manager's Report

Since its inception on 7 July 2021, through the reporting period ended 31 December 2021, the total return of the GBP I2 Accumulating Class was 0.60%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Over the reporting period, global investment grade[1] ("IG") and non-investment grade[2] credit spreads tightened 8 basis point ("bps") and 30 bps, respectively. The move was driven in large part by continued strong demand for securities with excess yield, strong corporate earnings and improving fundamentals. Developed market government yields were higher over the period, particularly in Europe, with the US 10-year Treasury up 2 bps, the U.K. 10-year Gilt up 24 bps, the German 10-year Bund up 6 bps, and the Japanese 10-year government bond unchanged.

Throughout the period, the Portfolio's credit exposures were diversified across sectors, regions and credit quality. As of the end of December, US high yield was the largest sector allocation, followed by US loans, emerging markets debt, European high yield, US IG credit, European loans, Collateralised Loan Obligations ("CLOs") and European IG credit. In terms of credit quality, the Portfolio was predominately below-investment grade, with approximately 19% exposure (market value) to IG securities, as of the end of December.

Against this backdrop, the Portfolio generated a positive return for the period. The Portfolio's exposure to US high yield, US bank loans, and US IG credit were the primary contributors; allocations to CLOs, emerging markets ("EM") debt and European loans were secondary contributors. Conversely, the portfolio's allocation to European high yield detracted for the period.

As we enter 2022, we continue to anticipate higher volatility in bond markets over this year. Drivers of volatility are unlikely to be fundamental. Household and corporate balance sheets remain strong and, with the possible exception of China, the global growth cycle remains supportive of both corporate and securitised credit markets. Rather, we believe the drivers of volatility in 2022 will likely be macro and policy trends, specifically the evolution of inflation and central bank policy.

Inflation is top-of-mind for global bond investors. With elevated levels of core inflation in the US, Europe and numerous key EM, the debate is not about whether inflation will exceed central bank targets, but rather for how long. With EM already responding to higher inflation prints with policy adjustments, and the European Central Bank (the "ECB") clearly "looking through" the elevated prints, we believe it is the US Federal Reserve's reaction function that will be most important as a driver of real yields, the dollar and risk markets in general.

We believe US inflation measures will start to decline as some key drivers of higher inflation, particularly car prices, start to moderate. However, we think the declines in inflation will be shorter-lived and more shallow than Wall Street expectations. The key reason is housing inflation; we anticipate persistent levels in this area as well as pressure from wages on other goods and services.

A second potential driver of volatility, related to persistent higher inflation, is the market's expectation for a global hiking cycle. We believe we could see three to four hikes from many developed market central banks, with the ECB a notable exception; we anticipate no changes to the ECB's negative overnight rate setting. In our view, the hiking cycle in 2022 will be more about ending "emergency" policy rather than attempting to significantly slow global growth. As such, we don't believe these policy changes should fundamentally alter the global growth environment.

We believe investors should maintain defensive positioning to interest rates, particularly in the US with fundamental credit risk limited, in our view, we remain constructive on credit markets. However, discerning issuer and security selection will likely be of heightened importance given tighter valuations.

[1]Investment Grade: Bloomberg Global Aggregate Corporate Index
[2]Non-Investment Grade: Bloomberg Global High Yield Corporate Index

European Private Loans I – Investment Manager's Report

For the period from the Portfolio's inception on 15 November 2021 through 31 December 2021, the return for the EUR I Distributing Class was 0.60%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The Fund is a Crossover rated (between BB+ and BBB-), unlevered corporate loan portfolio with a BBB- rating target and is currently in its ramp-up phase. Market performance during 2021 for European long-term corporate loans was influenced by 3 main factors. Continued quantitative easing ("QE") by the European Central Bank ("ECB"), generating excess liquidity in the banking and capital markets, availability of cheap, short-term emergency funding to support corporates overcome pandemic-induced liquidity shortages or to bolster liquidity cushions and lack of medium-term visibility, leading to muted corporate capital expenditure spending.

The first half 2021 started very slow due to excess QE liquidity with the ECB going for the next round of easing in Q1. It pushed another round into an already highly saturated market and its size came as a surprise to many banks who had difficulties activating the additional flow. This prolonged the tendency of corporate borrowers that normally would lend longer tenors finally deciding to onboard short-term debt, skewing the general corporate debt profile to the left side of the X-axis.

Deal flow was there but was perceived by the European Private Loans (EPL) team as simply not in line with the asset class historical risk/return standards. The Northern parts of Europe were showing yield indications that were severely depressed and in the team's view undefendable nor sustainable especially in the context of early inflation signs. Borrowers also seemed to hesitate regarding strategic Capex, M&A and other decisions as a result from the ongoing COVID-19 uncertainty. Just before the summer deal flow increased, the corporate landscape was realising that strategic projects needed funding and inflation levels could start impacting the loan market. We saw a decent increase of deal flow in Q4 in line with our expectations and were able to close multiple attractive transactions. One of these was launching the first QIAIF sub-fund (the Portfolio) that debuted 15 November.

Looking forward we believe that we have seen the worst of QE and COVID-19 impact on EPL deal sourcing and deal volume will return to former levels of deal production. Volatility is likely on for the foreseeable future, and we see an elevated inflation and geopolitical risk while supply-chain disruptions may continue.

These tendencies should gradually bring yields closer to historical standards while a broader range of deals should become visible. Selective deal allocation should increase Portfolio returns while keeping in line with potential higher market risk.

European Senior Floating Rate Income – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return of the EUR I Accumulating Class was 2.90%. Over the same period, the S&P European Leveraged Loan Index (the "Index"), returned 4.81%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The European senior floating rate loan market finished 2021 with solid returns driven by improving economic activity, better than expected earnings, record investor demand and accommodative central bankers who more recently have focused on plans to remove the massive monetary stimulus as a result of higher inflation.

The economic recovery was strong in 2021 even as a new COVID variant ("Omicron") caused a resurgence in the number of COVID-19 cases globally. Despite the rising threat of Omicron later in the year, the global economy was estimated to have grown at well above 5% in real terms for 2021. Along with the strong growth came higher inflation. Headline and core inflation rates have increased rapidly, but in many cases, rising inflation reflects pandemic-related supply-demand imbalances and higher commodity prices. Rising inflation expectations have prompted a faster-than-anticipated trajectory for monetary normalisation in advanced economies with the Bank of England already hiking rates by 15 basis points in December 2021 and the US Federal Reserve and the European Central Bank arguably behind the curve on fighting inflation with multiple rate hikes expected in 2022. US 10-Year Treasury yields, and other bellwether longer-dated government bonds such as U.K. Gilts and German Bunds, moved higher in 2021 as economies continued to expand and inflation reached multi-year highs. This type of environment did not derail the improvement in credit fundamentals for loan issuers as many were able to pass on price increases given strong end demand. Moreover, with loan issuer fundamentals markedly improving, as evidenced by default rates declining toward all-time lows, spreads narrowed and the weighted average bid price increased over the period. Moreover, attractive yields, the floating rate nature of loans and minimal duration fueled very strong investor demand for the asset class.

The Index returned 4.81% (excluding currency) for 2021. The average bid price for the Index finished at €98.71, up 1.3% from the end of 2020. For the full year, lower quality loans in the Index outperformed higher quality as securities rated BB and B in the Index returned 2.85% and 4.57%, respectively, excluding currency, while securities rated CCC returned 10.56%, excluding currency. Most of the underperformance of the Portfolio (which does not have exposure to securities rated CCC) in 2021 relative to the Index can be attributed to CCC's (and distressed issuers) not held in the Portfolio seeing strong rallies over the reporting period. These much lower rated or distressed issuers do not meet our disciplined underwriting criteria.

Defaults declined to near record lows in the European loan market, which is consistent with improving balance sheets and solid earnings growth. The trailing 12-month par weighted default rate for the Index was 0.62%, down 199 basis points from the October 2020 peak. Default expectations also remain low as issuer balance sheets and income growth remain solid and given that the distressed ratio remains very low as the share of distressed issuers in the Index as of 31 December 2021 was down to 0.57%.

On the technical front, institutional demand for loans, as measured by European collateralised loan obligation issuance, remained strong but loan issuance moderated later in the year even though some borrowers took advantage of solid demand. According to S&P Leveraged Commentary and Data, the Index grew in 2021 to a total outstanding of €269 billion, up 14% from 2020, 139% from a decade ago and as of 31 December 2021, stands at 18 times larger than at the inception of the Index which was nearly twenty years ago. We would expect strong investor demand for floating rate loans to continue to provide a favorable tailwind to the asset class given the attractive relative yield, higher trend inflation and expectations for rising interest rates.

Throughout the period, the Portfolio remained very much weighted towards European issues (euro and sterling denominations), which accounted for approximately 97.1% of net assets of the Portfolio at the end of December. The bond allocation remained at or below the 20% of net asset value permitted, at 20%, as we remained focused on keeping duration low and limiting potential areas of volatility. From a rating perspective, we were overweight versus the Index to investments rated B and above and had no material exposure to CCC & below rated issues. During the year, the most beneficial sectors to relative performance were Healthcare, Food Products and Telecommunications. In contrast, Air Transport, Cable & Satellite Television and Containers & Glass Products were the largest detractors from relative investment results.

In our view, European floating rate loan yields are compensating investors for the increasingly benign default outlook, will continue to provide durable income and are especially attractive compared to other fixed income alternatives. While the persistence of inflation has been acknowledged by central banks, the trajectory of real GDP growth and better pricing power should remain supportive of issuer fundamentals. Strong consumer balance sheets, growing nominal wages, businesses working to rebuild inventories and rehire plus more clarity on central bank rate hike timelines should continue to be supportive of economic activity and financial conditions. Even with the uncertainty of the pandemic, inflation and potential political risk, which could result in short-term volatility, we believe our bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting our "best ideas" into portfolios, position us well to take advantage of any volatility.

Global ESG Credit – Investment Manager's Report

Since inception, 9 December 2021, through the reporting period ended 31 December 2021, the total return of the GBP I Accumulating Class was 0.50%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Over the reporting period, global investment grade[1] ("IG") and non-investment grade[2] credit spreads widened 3 bps and 23 bps, respectively. Developed market government yields were higher over the period, with the US 10-year up 1 bp, the U.K. 10-year up 21 bps, the German 10-year up 17 bps, and the Japanese 10-year up 2 bps.

The Portfolio was incepted in the second week of December, and we began ramping up the Portfolio. To take advantage of opportunities in global credit markets, while remaining focused on the ESG mandate of the fund, a position was retained in the Neuberger Berman Global Flexible Credit Fund (GBP I5 Accumulating Class).

For the reporting period, the Portfolio's exposure to European high yield was the primary contributor to performance, while exposure to emerging markets (EM) corporates was the primary detractor.

We anticipate IG credit spreads to remain rangebound, but with more volatility than experienced in 2021. In our view, the main source of potential spread weakness would be continued tightening of monetary policy in response to inflation, although strong fundamentals for credit globally should likely result in buying interest at wider levels. M&A activity, increased share buyback activity and perhaps even some leveraged buyouts have potential to introduce more idiosyncratic risk into credit markets. While this should not result in systemic weakness to spreads, we believe credit selection and maintaining flexibility to add risk during bouts of volatility will be critical to adding value in investment grade credit in 2022.

Similar to investment grade markets, non-investment grade credit fundamentals remain supportive of valuations, and we have a constructive outlook for high yield, loans and CLOs. Above-trend growth, higher trend inflation and central banks acknowledging a need for the removal of massive stimulus create a highly constructive backdrop for non-IG credit investor demand and for issuer fundamentals. While absolute yield levels in global high yield markets are still relatively low compared to history, the increased share of higher-quality credits in high yield, and the fact that we are still in the earlier phase of the credit cycle, are important to keep in mind when thinking about spreads and yield levels. It is not atypical for spreads in high yield and loans to remain in a narrow-but-low range at this part of an economic expansion. Further, the potential for spread compression remains as investor demand for lower duration yield persists.

Our base case is for EM growth to stay above-potential in the coming year, though not yet fully recovering all output lost during the pandemic. While tighter financial conditions may create bumps on the road and cap the pace of the rebound, EM has pre-empted the tightening significantly, creating some buffers for the time ahead. EM corporates are likely to be supported in the near term by robust standalone fundamentals with decreasing leverage trends, resilience against sovereigns and their relatively low duration. For 2022, we anticipate defaults to be above the historical average at 5%, mainly driven by China and to a lesser extent by Argentina.

[1]Investment Grade: Bloomberg Global Aggregate Corporate Index;
[2]Non-Investment Grade: Bloomberg Global High Yield Corporate Index

Global Senior Floating Rate Income – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return of the USD I Accumulating Class was 4.94%. Over the same period the benchmark index, the S&P/LSTA Leveraged Loan Index (the "Index"), returned 5.20%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The senior floating rate loan market finished 2021 with solid returns driven by improving economic activity, better-than-expected earnings, record investor demand and accommodative central bankers who more recently have focused on plans to remove the massive monetary stimulus as a result of higher inflation.

The economic recovery was strong in 2021 even as a new COVID variant ("Omicron") caused a resurgence in the number of COVID-19 cases globally. Despite the rising threat of Omicron later in the year, the global economy was estimated to have grown at well above 5% in real terms for 2021. Along with the strong growth came higher inflation. Headline and core inflation rates have increased rapidly, but in many cases, rising inflation reflects pandemic-related supply-demand imbalances and higher commodity prices. Rising inflation expectations have prompted a faster-than-anticipated trajectory for monetary normalisation in advanced economies with the Bank of England already hiking rates by 15 basis points in December 2021 and the US Federal Reserve admittedly behind the curve on fighting inflation with multiple rate hikes expected in 2022. US 10-Year Treasury yields, and other bellwether longer-dated government bonds, moved higher in 2021 as economies continued to expand and inflation reached multi-year highs. This type of environment did not derail the improvement in credit fundamentals for loan issuers as many were able to pass on price increases given strong end demand. Moreover, with loan issuer fundamentals markedly improving, as evidenced by default rates declining toward all-time lows, spreads narrowed and the weighted average bid price increased over the period. Moreover, attractive yields, the floating rate nature of loans and minimal duration fueled very strong investor demand for the asset class.

The Index returned 5.20% (in USD terms) and the European Leveraged Loan Index ("ELLI") returned 4.81% (excluding currency) for 2021. The average bid price for the Index and ELLI finished at $98.64 and €98.71, up 2.5% and 1.3%, respectively, from the end of 2020. For the full year, lower quality loans in the Index outperformed higher quality as securities rated BB and B in the Index returned 3.12% and 5.22%, respectively, while securities rated CCC returned 12.45%. Most of the underperformance of the Portfolio in 2021 relative to the Index can be attributed to distressed CCC rated issuers not held in the Portfolio seeing strong rallies over the reporting period as we focused on avoiding credit deterioration and issuers that did not meet our disciplined credit underwriting standards.

Defaults declined to near record lows in the US and European loan markets, which is consistent with improving balance sheets and solid earnings growth. The trailing 12-month par weighted default rate for the Index as of December 2021 was 0.29%, down 388 basis points from last year's peak of 4.17% in September 2020. In European loans, the trailing 12-month par weighted default rate was 0.62%, down 199 basis points from the October 2020 peak. Default expectations also remain low as issuer balance sheets and income growth remain solid.

Market technical dynamics for the full year 2021 resulted in demand coming in well ahead of supply, driven by record collateralized loan obligation ("CLO") issuance of $186.7 billion and retail inflows of $33.9 billion year to date through 29 December, even with the record pace of institutional loan issuance. The par amount outstanding of the Index stood at $1.35 trillion as of year-end with the asset class growing by $147 billion for the full year, up 12% compared to a year earlier. We would expect strong investor demand for floating rate loans to continue to provide a favorable tailwind to the asset class given the attractive relative yield, higher trend inflation and expectations for rising interest rates.

The Portfolio remained very much weighted towards US dollar issuance which accounted for approximately 90.5% of net assets of the Portfolio at the end of the year. The bond allocation was well within the 20% of net asset value permitted, at 2.8% as we remained focused on keeping duration low and limiting potential areas of volatility. From a credit rating perspective, BBB/BB exposure was 12.9% as of year-end 2021 down from year-end 2020 which was at 17.1%. The share of securities rated B ended the year at 74.7% of the Portfolio as compared to year end 2020 at 71.2% and the share of CCC and below rated issuers ended the year at 9.3%, compared to year end 2020 at 8.1%. These shifts, while primarily a function of individual credit decisions, were also a result of relative valuations and the fact that the global economy was growing at an above-trend rate and defaults were declining.

During the year, security selection within and an underweight versus the Index to Broadcast Radio & TV and security selection within the Telecommunications and Financial Intermediaries (CLOs) sectors were the most beneficial to relative investment results. In contrast, security selection within Business Equipment & Services, security selection within and an overweight to Utilities and security selection within the Electronics (Technology) sectors were the largest detractors. Within our ratings' positioning, security selection within and an overweight to the Portfolio's securities that were Not Rated, an underweight to and security selection within securities rated BB and an underweight to and security selection within BBB and above rated issuers were beneficial to performance. Security selection within and an overweight to securities rated CCC and below and security selection within B rated issuers were detractors.

In our view, floating rate loan yields are compensating investors for the increasingly benign default outlook and will continue to provide durable income and are especially attractive compared to other fixed income alternatives. While the persistence of inflation has been acknowledged by central banks, the trajectory of real GDP growth and better pricing power should remain supportive of issuer fundamentals. Strong consumer balance sheets, growing nominal wages, businesses working to rebuild inventories and rehire plus more clarity on the Federal Open Market Committee rate hike timelines should continue to be supportive of economic activity and financial conditions. Even with the uncertainty of the pandemic, inflation and potential political risk, which could result in short-term volatility, we believe our bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting our "best ideas" into portfolios, position us well to take advantage of any volatility.

Global Senior Floating Rate Income II – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return of the USD I Accumulating Class was 4.78%. Over the same period the benchmark index, the S&P/LSTA Leveraged Loan Index (the "Index"), returned 5.20%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The senior floating rate loan market finished 2021 with solid returns driven by improving economic activity, better-than-expected earnings, record investor demand and accommodative central bankers who more recently have focused on plans to remove the massive monetary stimulus as a result of higher inflation.

The economic recovery was strong in 2021 even as a new COVID variant ("Omicron") caused a resurgence in the number of COVID-19 cases globally. Despite the rising threat of Omicron later in the year, the global economy was estimated to have grown at well above 5% in real terms for 2021. Along with the strong growth came higher inflation. Headline and core inflation rates have increased rapidly, but in many cases, rising inflation reflects pandemic-related supply-demand imbalances and higher commodity prices. Rising inflation expectations have prompted a faster-than-anticipated trajectory for monetary normalisation in advanced economies with the Bank of England already hiking rates by 15 basis points in December 2021 and the US Federal Reserve admittedly behind the curve on fighting inflation with multiple rate hikes expected in 2022. US 10-Year Treasury yields, and other bellwether longer-dated government bonds, moved higher in 2021 as economies continued to expand and inflation reached multi-year highs. This type of environment did not derail the improvement in credit fundamentals for loan issuers as many were able to pass on price increases given strong end demand. Moreover, with loan issuer fundamentals markedly improving, as evidenced by default rates declining toward all-time lows, spreads narrowed and the weighted average bid price increased over the period. Moreover, attractive yields, the floating rate nature of loans and minimal duration fueled very strong investor demand for the asset class.

The Index returned 5.20% (in USD terms) and the European Leveraged Loan Index ("ELLI") returned 4.81% (excluding currency) for 2021. The average bid price for the Index and ELLI finished at $98.64 and €98.71, up 2.5% and 1.3%, respectively, from the end of 2020. For the full year, lower quality loans in the Index outperformed higher quality as securities rated BB and B in the Index returned 3.12% and 5.22%, respectively, while securities rated CCC returned 12.45%. Most of the underperformance of the Portfolio in 2021 relative to the Index can be attributed to distressed CCC rated issuers not held in the Portfolio seeing strong rallies over the reporting period as we focused on avoiding credit deterioration and issuers that did not meet our disciplined credit underwriting standards.

Defaults declined to near record lows in the US and European loan markets, which is consistent with improving balance sheets and solid earnings growth. The trailing 12-month par weighted default rate for the Index as of December 2021 was 0.29%, down 388 basis points from last year's peak of 4.17% in September 2020. In European loans, the trailing 12-month par weighted default rate was 0.62%, down 199 basis points from the October 2020 peak. Default expectations also remain low as issuer balance sheets and income growth remain solid.

Market technical dynamics for the full year 2021 resulted in demand coming in well ahead of supply, driven by record collateralized loan obligation ("CLO") issuance of $186.7 billion and retail inflows of $33.9 billion year to date through 29 December, even with the record pace of institutional loan issuance. The par amount outstanding of the Index stood at $1.35 trillion as of year-end with the asset class growing by $147 billion for the full year, up 12% compared to a year earlier. We would expect strong investor demand for floating rate loans to continue to provide a favorable tailwind to the asset class given the attractive relative yield, higher trend inflation and expectations for rising interest rates.

The Portfolio remained very much weighted towards US dollar issuance which accounted for approximately 90.7% of net assets of the Portfolio at the end of the year. The bond allocation was well within the 20% of net asset value permitted, at 2.8% as we remained focused on keeping duration low and limiting potential areas of volatility. From a credit rating perspective, BBB/BB exposure was 12.9% as of year-end 2021 down from year-end 2020 which was at 17.1%. The share of securities rated B ended the year at 74.7% of the Portfolio as compared to year end 2020 at 71.2% and the share of CCC and below rated issuers ended the year at 9.3%, compared to year end 2020 at 8.1%. These shifts, while primarily a function of individual credit decisions, were also a result of relative valuations and the fact that the global economy was growing at an above-trend rate and defaults were declining.

During the year, security selection within and an underweight versus the Index to Broadcast Radio & TV and security selection within the Telecommunications and Financial Intermediaries (CLOs) sectors were the most beneficial to relative investment results. In contrast, security selection within Business Equipment & Services, security selection within and an overweight to Utilities and security selection within the Electronics (Technology) sectors were the largest detractors. Within our ratings' positioning, security selection within and an overweight to the Portfolio's securities that were Not Rated, an underweight to and security selection within securities rated BB and an underweight to and security selection within BBB and above rated issuers were beneficial to performance. Security selection within and an overweight to securities rated CCC and below and security selection within B rated issuers were detractors.

In our view, floating rate loan yields are compensating investors for the increasingly benign default outlook and will continue to provide durable income and are especially attractive compared to other fixed income alternatives. While the persistence of inflation has been acknowledged by central banks, the trajectory of real GDP growth and better pricing power should remain supportive of issuer fundamentals. Strong consumer balance sheets, growing nominal wages, businesses working to rebuild inventories and rehire plus more clarity on the Federal Open Market Committee rate hike timelines should continue to be supportive of economic activity and financial conditions. Even with the uncertainty of the pandemic, inflation and potential political risk, which could result in short-term volatility, we believe our bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting our "best ideas" into portfolios, position us well to take advantage of any volatility.

Global Subordinated Financials – Investment Manager's Report

For the period since the Portfolio's inception on 15 September 2021 to 31 December 2021, the total return for the GBP I Accumulating Class was -1.70%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Preferred and hybrid subordinated debt securities issued by US banks and insurers detracted from performance during the period, particularly holdings in AIG, Charles Schwab, Liberty Mutual and Ally Financial. Tier 2 subordinated debt securities issued by UK and EU financial institutions also detracted, most notably M&G, Barclays, Phoenix Group Holdings and Banco Santander. Higher global government bond yields were the key driver of negative returns for these securities and the Portfolio overall as markets digested an expected shift to tighter global monetary policy. To a lesser extent, credit markets also experienced pressure from the uncertain impact of the Omicron variant on economic activity levels.

We believe fundamentals remain solid for the banking and insurance sectors, which are the largest issuers of preferred and subordinated debt. Balance sheet factors – capital, liquidity and asset quality – are, in our view, most important for credit fundamentals. Bank capital levels remain at an all-time high and act as a key buffer against market volatility and potential losses. Asset quality metrics remain strong with banks guiding to low impairment charges over the coming quarters. Many banks still hold substantial reserves for macro-economic uncertainty built up during fiscal year ended 2020 which are likely to be reversed over coming quarters. We anticipate insurers will also continue to exhibit strong capital levels and profitability.

Preferred and hybrid subordinated debt securities issued by US banks and insurers are the Portfolio's largest allocation. We believe historically high levels of capital, improved liquidity profiles and lower risk business mixes support the investment case.

Whilst a smaller allocation than preferred and hybrid subordinated debt securities issued by US banks and insurers, the Portfolio also maintains holdings in Tier 2 subordinated debt securities issued by national champion banks and insurers based in the UK and EU, which we believe benefit the Portfolio's diversification and income.

High Quality Global Senior Floating Rate Income – Investment Manager's Report

For the twelve months ended 31 December 2021, the total return of the USD I Accumulating Class was 3.54%. Over the same period, the S&P/LSTA US Leveraged Loan B/BB Rating Index (the "Index") returned 4.67%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The senior floating rate loan market finished 2021 with solid returns driven by improving economic activity, better-than-expected earnings, record investor demand and accommodative central bankers who more recently have focused on plans to remove the massive monetary stimulus as a result of higher inflation.

The economic recovery was strong in 2021 even as a new COVID variant ("Omicron") caused a resurgence in the number of COVID-19 cases globally. Despite the rising threat of Omicron later in the year, the global economy was estimated to have grown at well above 5% in real terms for 2021. Along with the strong growth came higher inflation. Headline and core inflation rates have increased rapidly, but in many cases, rising inflation reflects pandemic-related supply-demand imbalances and higher commodity prices. Rising inflation expectations have prompted a faster- than-anticipated trajectory for monetary normalisation in advanced economies with the Bank of England already hiking rates by 15 basis points in December 2021 and the US Federal Reserve admittedly behind the curve on fighting inflation with multiple rate hikes expected in 2022. US 10-Year Treasury yields, and other bellwether longer-dated government bonds, moved higher in 2021 as economies continued to expand and inflation reached multi-year highs. This type of environment did not derail the improvement in credit fundamentals for loan issuers as many were able to pass on price increases given strong end demand. Moreover, with loan issuer fundamentals markedly improving, as evidenced by default rates declining toward all-time lows, spreads narrowed and the weighted average bid price increased over the period. Moreover, attractive yields, the floating rate nature of loans and minimal duration fueled very strong investor demand for the asset class.

The S&P Leveraged Loan Index ("LLI") returned 5.20% (in USD terms) and the European Leveraged Loan Index ("ELLI") returned 4.81% (excluding currency) for 2021. The average bid price for the LLI and ELLI finished at $98.64 and €98.71, up 2.5% and 1.3%, respectively, from the end of 2020. For the full year, lower quality loans in the LLI outperformed higher quality as securities rated BB and B in the LLI returned 3.12% and 5.22%, respectively, while securities rated CCC returned 12.45%.

Defaults declined to near record lows in the US and European loan markets, which is consistent with improving balance sheets and solid earnings growth. The trailing 12-month par weighted default rate for the LLI as of December 2021 was 0.29%, down 388 basis points from last year's peak of 4.17% in September 2020. In European loans, the trailing 12-month par weighted default rate was 0.62%, down 199 basis points from the October 2020 peak. Default expectations also remain low as issuer balance sheets and income growth remain solid.

Market technical dynamics for the full year 2021 resulted in demand coming in well ahead of supply, driven by record collateralized loan obligation issuance of $186.7 billion and retail inflows of $33.9 billion year to date through 29 December, even with the record pace of institutional loan issuance. The par amount outstanding of the LLI stood at $1.35 trillion as of year-end with the asset class growing by $147 billion for the full year, up 12% compared to a year earlier. We would expect strong investor demand for floating rate loans to continue to provide a favorable tailwind to the asset class given the attractive relative yield, higher trend inflation and expectations for rising interest rates.

The Portfolio remained very much weighted towards US dollar issuance which accounted for approximately 87.9% of net assets of the Portfolio at the end of the year. The bond allocation was well within the 20% of net asset value permitted, at 3.7% as we remained focused on keeping duration low and limiting potential areas of volatility. While we maintained exposure to higher rated assets, with the BBB/BB weighting at 13.3% as at 31 December 2021, we increased the allocation to securities rated B over the period with the exposure at 86.7% as at year end. There was no exposure to CCC or below rated issuers as at the end of the period. This shift toward single B's, while primarily a function of individual credit decisions, was also a result of relative valuations and the fact that the global economy was growing at an above-trend rate and defaults were declining.

During the year, security selection within and an underweight versus the Index to Food Service, an underweight to and security selection within Broadcast Radio & TV and security selection within Leisure were the most beneficial to relative investment results. In contrast, security selection within Electronics (Technology), Business Equipment & Services and Healthcare were the largest detractors. An underweight to and security selection within BB, an overweight to B and BBB and above rated issuers were additive to performance while security selection within B and BBB and above rated issuers were detractors.

In our view, floating rate loan yields are compensating investors for the increasingly benign default outlook, will continue to provide durable income and are especially attractive compared to other fixed income alternatives. While the persistence of inflation has been acknowledged by central banks, the trajectory of real GDP growth and better pricing power should remain supportive of issuer fundamentals.

Strong consumer balance sheets, growing nominal wages, businesses working to rebuild inventories and rehire plus more clarity on the Federal Open Market Committee rate hike timelines should continue to be supportive of economic activity and financial conditions. Even with the uncertainty of the pandemic, inflation and potential political risk which could result in short-term volatility, we believe our bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting our "best ideas" into portfolios, position us well to take advantage of any volatility.

Sogecap Emerging Market Debt – Investment Manager's Report

For the 12 months ended 31 December 2021, the total return of the EUR I Distributing Class was -1.90%. (Performance data quoted represents past performance and does not indicate future results. Total return shown is net of all fees and expenses and includes reinvestment of income dividends and other distributions, if any).

The year started with a strong belief in a "reflation" narrative among investors, with the economic recovery set to be supported by vast quantities of stimulus and by the global vaccine rollout. Inflation began to rise sharply across major economies in the second quarter and, despite earlier central bank rhetoric that price pressures would be transient, it ultimately led to hawkish pivot from policymakers over the summer and became a major concern later in the year. The other significant theme for the markets was the COVID-19 pandemic which persisted with the more transmissible Delta and Omicron variants leading to new restrictions. Emerging market ("EM") assets struggled in this environment; they were also hindered by concerns over the Chinese property sector and broader economy, as well as rising inflation and public debt levels, particularly in the high yielding emerging and frontier countries.

The Portfolio posted a negative performance over the period. Interest duration exposure detracted during the year as interest rates ended the year higher. The spread return was positive with allocations to Mexico, supranational entities, India and the UAE being the main contributors. In Mexico positions within the infrastructure and industrials sectors as well as exposure to the state-owned oil & gas company were positive. Metals & mining exposure in India was additive. While in the UAE exposure to infrastructure and financials contributed to performance. The Portfolio experienced negative contributions from euro-denominated positions in Romania and from exposures in Colombia which was downgraded to below investment grade in the first half of the year. The Portfolio ended year with a duration of around 6 years and a yield of 1.96%.

Notwithstanding COVID-related challenges, our base case is for EM growth to stay above potential in the coming year, on the back of strong global demand, robust EM exports and supportive commodity prices. However, the growth pickup versus developed markets is expected to remain slim.

Tighter financial conditions may create bumps on the road amid a hiking US Federal Reserve, though the market has meaningfully increased its expectation for tightening already and EM central banks have been proactively raising rates, creating some buffers for time ahead.

Following the decade high default rate of 7.1% in 2021, we anticipate the EM corporate high yield default rate will decline towards a still above average level of 4.7% in 2022, with the China property sector remaining the main area of distress where we believe government action going forward should ease the stress in the market. As for valuations, we anticipate spreads for EM hard currency sovereign and corporates at the high end of the fair value range following the recent widening, relative to developed markets fixed income.

Brunel Multi Asset Credit – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Treasury Bills 3.45%				
	United States Dollar				
67,000,000	United States Treasury Bill	0.00%	24/02/2022	49,464,965	3.45
	Total Treasury Bills			**49,464,965**	**3.45**
	Asset Backed Securities 2.94%				
	Euro				
3,000,000	Ares European CLO X DAC Series 10X Class F	7.07%	15/10/2031	2,450,708	0.17
2,500,000	Armada Euro CLO V DAC Series 5X Class F	8.75%	28/07/2034	2,056,609	0.14
2,500,000	Avondale Park CLO DAC Series 1X Class ER	6.06%	20/09/2034	2,078,818	0.14
2,500,000	Avondale Park CLO DAC Series 1X Class FR	8.65%	20/09/2034	2,079,539	0.15
1,250,000	CIFC European Funding CLO IV DAC Series 4X Class F	0.00%	18/08/2035	1,030,589	0.07
1,000,000	CVC Cordatus Loan Fund XIX DAC Series19X Class E	5.81%	23/12/2033	829,912	0.06
2,250,000	Harvest CLO XXVI DAC Series 26X Class F	8.55%	15/01/2034	1,842,049	0.13
3,000,000	Jubilee CLO XXIV DAC Series 2020-24X Class E	6.35%	16/01/2034	2,534,928	0.18
2,000,000	OCP EURO CLO DAC Series 2020-4X Class FR	8.64%	22/09/2034	1,679,547	0.12
3,100,000	Palmer Square European CLO Series 2021-2X Class E	5.96%	15/04/2035	2,556,153	0.18
1,900,000	Palmer Square European CLO Series 2021-2X Class F	8.53%	15/04/2035	1,569,991	0.11
2,500,000	Palmer Square European Loan Funding Series 2021-1X Class E	5.95%	15/04/2031	2,106,130	0.15
1,550,000	Palmer Square European Loan Funding Series 2021-1X Class F	8.45%	15/04/2031	1,287,774	0.09
2,500,000	Rockfield Park CLO DAC Series 1X Class E	8.69%	16/07/2034	2,066,980	0.14
	Total Euro			**26,169,727**	**1.83**
	United States Dollar				
1,000,000	AB BSL CLO 2 Ltd Series 2021-3A Class E	6.83%	15/04/2034	728,565	0.05
3,000,000	AB BSL CLO 3 Ltd Series 2021-3A Class E	7.09%	20/10/2034	2,226,899	0.16
4,600,000	AGL CLO 7 Ltd Series 2020-7A Class ER	6.47%	15/07/2034	3,416,098	0.24
1,355,000	Allegro CLO XI Ltd Series 2019-2A Class E2	7.32%	19/01/2033	996,201	0.07
2,000,000	Apidos CLO XXXVI Series 2021-36A Class E	0.00%	20/07/2034	1,485,359	0.10
1,000,000	Cayuga Park CLO Ltd Series 2020-1A Class ER	6.12%	17/07/2034	742,657	0.05
1,000,000	Dryden 93 CLO Ltd Series 2021-93X Class E	6.41%	15/01/2034	734,697	0.05
1,300,000	Symphony CLO XXV Ltd Series 2021-25A Class E	6.62%	19/04/2034	964,432	0.07
1,500,000	Symphony CLO XXVIII Ltd Series 2021-28A Class E	6.19%	23/10/2034	1,113,607	0.08
1,000,000	Trinitas CLO X Ltd Series 2019-10A Class E	7.02%	15/04/2032	733,961	0.05
3,750,000	Trinitas CLO XVI Ltd Series 2021-16A Class E	7.13%	20/07/2034	2,739,897	0.19
	Total United States Dollar			**15,882,373**	**1.11**
	Total Asset Backed Securities			**42,052,100**	**2.94**
	Corporate Bonds 61.19%				
	Euro				
4,000,000	Accor SA	2.63%	29/12/2049	3,202,366	0.22
1,970,000	Ahlstrom-Munksjo Holding 3 Oy	3.63%	04/02/2028	1,661,236	0.12

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 61.19% (continued)				
	Euro (continued)				
4,030,000	Altice Finco SA	4.75%	15/01/2028	3,230,383	0.23
4,650,000	Altice France SA	4.25%	15/10/2029	3,888,216	0.27
1,800,000	Autostrade per l'Italia SpA	1.88%	26/09/2029	1,553,533	0.11
1,500,000	Banijay Group SAS	6.50%	01/03/2026	1,313,228	0.09
2,000,000	BCP V Modular Services Finance Plc	6.75%	30/11/2029	1,657,827	0.12
4,000,000	BK LC Lux Finco1 Sarl	5.25%	30/04/2029	3,481,279	0.24
1,550,000	Brunello Bidco SpA	3.50%	15/02/2028	1,291,352	0.09
1,750,000	Carnival Corp	10.13%	01/02/2026	1,667,264	0.12
4,700,000	Casino Guichard Perrachon SA	4.50%	07/03/2024	3,989,163	0.28
1,900,000	Centurion Bidco SpA	5.88%	30/09/2026	1,647,172	0.12
1,970,000	CeramTec BondCo GmbH	5.25%	15/12/2025	1,678,745	0.12
3,160,000	eG Global Finance Plc	6.25%	30/10/2025	2,733,588	0.19
1,990,000	Flamingo Lux II SCA	5.00%	31/03/2029	1,636,061	0.11
2,300,000	Guala Closures SpA	3.25%	15/06/2028	1,901,186	0.13
2,545,000	Heimstaden Bostad AB	3.63%	29/12/2049	2,126,635	0.15
1,910,000	House of HR	7.50%	15/01/2027	1,689,667	0.12
1,970,000	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	1,645,488	0.12
3,610,000	Intrum AB	3.00%	15/09/2027	2,990,598	0.21
1,870,000	IPD 3 BV	5.50%	01/12/2025	1,618,284	0.11
1,650,000	Jaguar Land Rover Automotive Plc	6.88%	15/11/2026	1,573,938	0.11
3,250,000	Kapla Holding SAS	3.38%	15/12/2026	2,730,303	0.19
3,420,000	Kleopatra Holdings 2 SCA	6.50%	01/09/2026	2,641,857	0.18
3,710,000	La Financiere Atalian SASU	4.00%	15/05/2024	3,073,267	0.21
1,960,000	Laboratoire Eimer Selas	5.00%	01/02/2029	1,671,482	0.12
2,070,000	LeasePlan Corp NV	7.38%	29/12/2049	1,922,638	0.13
2,480,000	Lorca Telecom Bondco SA	4.00%	18/09/2027	2,121,743	0.15
2,350,000	Loxam SAS	5.75%	15/07/2027	2,042,124	0.14
3,530,000	Maxeda DIY Holding BV	5.88%	01/10/2026	3,033,852	0.21
1,600,000	Motion Bondco DAC	4.50%	15/11/2027	1,288,405	0.09
1,540,000	Motion Finco Sarl	7.00%	15/05/2025	1,356,937	0.10
1,750,000	NH Hotel Group SA	4.00%	02/07/2026	1,466,366	0.10
2,410,000	Nidda BondCo GmbH	5.00%	30/09/2025	2,015,824	0.14
1,900,000	Paprec Holding SA	3.50%	01/07/2028	1,619,749	0.11
1,900,000	Paysafe Finance Plc/Paysafe Holdings US Corp	3.00%	15/06/2029	1,510,566	0.11
2,420,000	PCF GmbH	4.75%	15/04/2026	2,102,953	0.15
1,170,000	Sappi Papier Holding GmbH	3.63%	15/03/2028	997,359	0.07
1,500,000	Sazka Group AS	3.88%	15/02/2027	1,259,019	0.09
1,400,000	Schaeffler AG	3.38%	12/10/2028	1,310,893	0.09
2,400,000	Scientific Games International Inc	5.50%	15/02/2026	2,064,966	0.14
1,870,000	SoftBank Group Corp	4.00%	19/09/2029	1,523,911	0.11
2,750,000	Summer BC Holdco B Sarl	5.75%	31/10/2026	2,411,337	0.17
3,960,000	Teva Pharmaceutical Finance Netherlands II BV	1.88%	31/03/2027	3,065,406	0.21

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 61.19% (continued)				
	Euro (continued)				
1,550,000	TI Automotive Finance Plc	3.75%	15/04/2029	1,318,076	0.09
3,015,000	TK Elevator Holdco GmbH	6.63%	15/07/2028	2,677,618	0.19
3,310,000	United Group BV	3.63%	15/02/2028	2,704,653	0.19
1,550,000	UPC Holding BV	3.88%	15/06/2029	1,331,389	0.09
2,370,000	Verisure Midholding AB	5.25%	15/02/2029	2,023,335	0.14
1,550,000	Victoria Plc	3.75%	15/03/2028	1,323,290	0.09
3,700,000	Vivion Investments Sarl	3.50%	01/11/2025	3,054,002	0.21
1,600,000	Wintershall Dea Finance 2 BV	3.00%	29/12/2049	1,305,213	0.09
3,300,000	ZF Europe Finance BV	3.00%	23/10/2029	2,870,282	0.20
	Total Euro			**110,016,024**	**7.68**
	Pound Sterling				
1,650,000	AA Bond Co Ltd	6.50%	31/01/2026	1,681,591	0.12
1,690,000	Bellis Finco Plc	4.00%	16/02/2027	1,602,755	0.11
1,800,000	CPUK Finance Ltd	4.50%	28/08/2027	1,810,125	0.13
3,120,000	Encore Capital Group Inc	4.25%	01/06/2028	3,088,987	0.21
3,680,000	Iceland Bondco Plc	4.38%	15/05/2028	3,237,276	0.23
1,970,000	Pinnacle Bidco Plc	6.38%	15/02/2025	1,996,299	0.14
2,950,000	Virgin Media Vendor Financing Notes III DAC	4.88%	15/07/2028	2,961,063	0.21
1,630,000	Wheel Bidco Ltd	6.75%	15/07/2026	1,604,328	0.11
	Total Pound Sterling			**17,982,424**	**1.26**
	United States Dollar				
1,600,000	1MDB Global Investments Ltd	4.40%	09/03/2023	1,192,874	0.08
1,000,000	ABJA Investment Co Pte Ltd	5.45%	24/01/2028	809,340	0.06
600,000	Abu Dhabi Crude Oil Pipeline LLC	4.60%	02/11/2047	525,130	0.04
600,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ	6.25%	10/12/2024	482,853	0.03
5,185,000	AerCap Global Aviation Trust	6.50%	15/06/2045	4,139,827	0.29
800,000	Africa Finance Corp	2.88%	28/04/2028	587,249	0.04
600,000	African Export-Import Bank	3.99%	21/09/2029	458,541	0.03
4,595,000	Ahead DB Holdings LLC	6.63%	01/05/2028	3,371,844	0.24
1,100,000	Akbank TAS	6.80%	06/02/2026	787,603	0.06
365,000	Alfa Desarrollo SpA	4.55%	27/09/2051	266,415	0.02
900,000	Alfa SAB de CV	6.88%	25/03/2044	863,128	0.06
3,311,000	Alibaba Group Holding Ltd	3.15%	09/02/2051	2,293,638	0.16
800,000	Alibaba Group Holding Ltd	4.00%	06/12/2037	641,343	0.05
2,900,000	Allegheny Technologies Inc	4.88%	01/10/2029	2,146,454	0.15
1,300,000	Allegheny Technologies Inc	5.13%	01/10/2031	968,380	0.07
2,555,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	5.88%	01/11/2029	1,921,876	0.13
6,386,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	15/10/2027	4,896,538	0.34
1,000,000	Alpek SAB de CV	4.25%	18/09/2029	786,434	0.06
1,806,000	Alsea SAB de CV	7.75%	14/12/2026	1,383,964	0.10

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 61.19% (continued)				
	United States Dollar (continued)				
13,590,000	Altice France Holding SA	6.00%	15/02/2028	9,600,142	0.67
800,000	America Movil SAB de CV	3.63%	22/04/2029	640,044	0.05
5,805,000	American Airlines Group Inc	3.75%	01/03/2025	4,011,984	0.28
8,650,000	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.75%	20/04/2029	6,838,223	0.48
6,425,000	AmWINS Group Inc	4.88%	30/06/2029	4,799,194	0.34
400,000	AngloGold Ashanti Holdings Plc	3.75%	01/10/2030	297,827	0.02
8,480,000	Antero Midstream Partners LP/Antero Midstream Finance Corp	5.75%	15/01/2028	6,574,450	0.46
400,000	Antofagasta Plc	2.38%	14/10/2030	280,980	0.02
4,535,000	APX Group Inc	5.75%	15/07/2029	3,302,720	0.23
4,200,000	APX Group Inc	6.75%	15/02/2027	3,259,330	0.23
1,000,000	Arabian Centres Sukuk II Ltd	5.63%	07/10/2026	733,287	0.05
4,320,000	Archrock Partners LP/Archrock Partners Finance Corp	6.25%	01/04/2028	3,330,270	0.23
3,690,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp	7.00%	01/11/2026	2,765,123	0.19
2,080,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp	8.25%	31/12/2028	1,603,126	0.11
11,040,000	AssuredPartners Inc	5.63%	15/01/2029	7,940,413	0.55
3,480,000	AssuredPartners Inc	7.00%	15/08/2025	2,591,250	0.18
9,090,000	AT&T Inc	5.15%	15/02/2050	8,595,665	0.60
630,000	Atento Luxco 1 SA	8.00%	10/02/2026	497,323	0.04
908,000	Axis Bank Ltd	4.10%	29/12/2049	667,471	0.05
800,000	B2W Digital Lux Sarl	4.38%	20/12/2030	533,188	0.04
1,400,000	Banco BTG Pactual SA	2.75%	11/01/2026	981,804	0.07
800,000	Banco Davivienda SA	6.65%	29/12/2049	600,335	0.04
2,010,000	Banco de Bogota SA	6.25%	12/05/2026	1,604,713	0.11
790,000	Banco de Credito del Peru	3.13%	01/07/2030	576,943	0.04
669,000	Banco do Brasil SA	3.25%	30/09/2026	481,382	0.03
1,420,000	Banco do Brasil SA	9.00%	29/12/2049	1,119,404	0.08
800,000	Banco General SA	4.13%	07/08/2027	633,615	0.04
600,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa	4.38%	11/04/2027	470,011	0.03
479,000	Banco Mercantil del Norte SA	6.63%	29/12/2049	352,588	0.02
925,000	Banco Mercantil del Norte SA	7.50%	29/12/2049	727,608	0.05
600,000	Bancolombia SA	4.63%	18/12/2029	443,655	0.03
1,000,000	Bangkok Bank PCL	3.73%	25/09/2034	756,407	0.05
1,000,000	Bank Leumi Le-Israel BM	3.28%	29/01/2031	741,076	0.05
600,000	Bank Muscat SAOG	4.75%	17/03/2026	457,942	0.03
800,000	BBK BSC	5.50%	09/07/2024	614,792	0.04
800,000	BBVA Bancomer SA	5.88%	13/09/2034	645,847	0.05
4,460,000	BCPE Empire Holdings Inc	7.63%	01/05/2027	3,365,523	0.24
510,000	Becle SAB de CV	2.50%	14/10/2031	371,242	0.03
1,000,000	Bharti Airtel Ltd	3.25%	03/06/2031	747,281	0.05
13,810,000	BNP Paribas SA	4.63%	29/12/2049	10,252,099	0.72
4,600,000	Braskem Idesa SAPI	6.99%	20/02/2032	3,414,521	0.24
1,640,000	Braskem Netherlands Finance BV	8.50%	23/01/2081	1,409,362	0.10

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 61.19% (continued)				
	United States Dollar (continued)				
1,200,000	BRF SA	4.88%	24/01/2030	898,607	0.06
11,450,000	Broadcom Inc	3.75%	15/02/2051	8,859,241	0.62
400,000	Burgan Bank SAK	5.75%	29/12/2049	298,289	0.02
1,000,000	C&W Senior Financing DAC	6.88%	15/09/2027	768,607	0.05
767,000	CA Magnum Holdings	5.38%	31/10/2026	586,809	0.04
400,000	Cable Onda SA	4.50%	30/01/2030	303,673	0.02
4,390,000	Cablevision Lightpath LLC	5.63%	15/09/2028	3,199,730	0.22
11,930,000	Caesars Entertainment Inc	8.13%	01/07/2027	9,764,949	0.68
742,000	Canacol Energy Ltd	5.75%	24/11/2028	545,959	0.04
2,955,000	Cano Health LLC	6.25%	01/10/2028	2,184,824	0.15
7,555,000	Carnival Corp	5.75%	01/03/2027	5,586,277	0.39
5,650,000	Carnival Corp	9.88%	01/08/2027	4,771,079	0.33
6,815,000	Cars.com Inc	6.38%	01/11/2028	5,365,834	0.38
6,048,000	Carvana Co	4.88%	01/09/2029	4,259,655	0.30
6,320,000	Carvana Co	5.50%	15/04/2027	4,624,339	0.32
5,605,000	Carvana Co	5.63%	01/10/2025	4,143,384	0.29
665,000	Carvana Co	5.88%	01/10/2028	489,823	0.03
1,000,000	CAS Capital No 1 Ltd	4.00%	29/12/2049	741,889	0.05
1,000,000	CBQ Finance Ltd	2.00%	12/05/2026	735,732	0.05
5,000,000	CDW LLC/CDW Finance Corp	3.28%	01/12/2028	3,789,398	0.26
13,150,000	Cedar Fair LP	5.25%	15/07/2029	9,966,068	0.70
4,150,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op	6.50%	01/10/2028	3,267,652	0.23
3,680,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op	5.38%	15/04/2027	2,787,652	0.20
800,000	Cemex SAB de CV	7.38%	05/06/2027	651,010	0.05
250,000	Cemig Geracao e Transmissao SA	9.25%	05/12/2024	206,896	0.01
800,000	Cencosud SA	6.63%	12/02/2045	759,954	0.05
670,000	Central American Bottling Corp	5.75%	31/01/2027	508,808	0.04
11,400,000	Charter Communications Operating LLC/Charter Communications Operating Capital	5.75%	01/04/2048	10,519,824	0.74
320,000	China Overseas Finance Cayman VI Ltd	6.45%	11/06/2034	307,336	0.02
5,930,000	CHS/Community Health Systems Inc	6.00%	15/01/2029	4,675,132	0.33
12,190,000	CHS/Community Health Systems Inc	6.88%	15/04/2029	9,182,482	0.64
217,000	Cia de Minas Buenaventura SAA	5.50%	23/07/2026	156,533	0.01
4,313,000	CIFI Holdings Group Co Ltd	5.95%	20/10/2025	3,072,867	0.21
800,000	CK Hutchison Capital Securities 17 Ltd	4.00%	29/12/2049	595,898	0.04
800,000	CMB International Leasing Management Ltd	2.75%	12/08/2030	581,188	0.04
710,000	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	521,056	0.04
800,000	Comision Federal de Electricidad	3.35%	09/02/2031	580,173	0.04
1,000,000	Commercial Bank PSQC	4.50%	29/12/2049	748,459	0.05
9,090,000	CommScope Inc	7.13%	01/07/2028	6,603,261	0.46
13,450,000	CommScope Technologies LLC	5.00%	15/03/2027	9,294,695	0.65
6,870,000	Comstock Resources Inc	6.75%	01/03/2029	5,509,948	0.39
3,640,000	Consolidated Communications Inc	5.00%	01/10/2028	2,718,397	0.19

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 61.19% (continued)				
	United States Dollar (continued)				
3,390,000	Consolidated Communications Inc	6.50%	01/10/2028	2,659,290	0.19
1,000,000	Cosan SA	5.50%	20/09/2029	769,848	0.05
1,200,000	Country Garden Holdings Co Ltd	4.80%	06/08/2030	807,664	0.06
3,696,000	Country Garden Holdings Co Ltd	5.13%	17/01/2025	2,605,015	0.18
310,000	Credicorp Ltd	2.75%	17/06/2025	231,358	0.02
1,200,000	Credit Bank of Moscow Via CBOM Finance Plc	4.70%	29/01/2025	896,855	0.06
26,600,000	CSC Holdings LLC	5.75%	15/01/2030	19,603,912	1.37
580,000	CSN Inova Ventures	6.75%	28/01/2028	451,430	0.03
5,015,000	DCP Midstream Operating LP	5.60%	01/04/2044	4,611,304	0.32
4,855,000	Dealer Tire LLC/DT Issuer LLC	8.00%	01/02/2028	3,736,230	0.26
600,000	DIB Tier 1 Sukuk 3 Ltd	6.25%	29/12/2049	469,597	0.03
11,800,000	Discovery Communications LLC	5.30%	15/05/2049	10,934,516	0.76
6,775,000	DISH DBS Corp	5.25%	01/12/2026	5,090,366	0.36
9,995,000	DISH Network Corp	2.38%	15/03/2024	7,093,428	0.50
3,155,000	Dornoch Debt Merger Sub Inc	6.63%	15/10/2029	2,303,153	0.16
1,235,000	Ecopetrol SA	4.63%	02/11/2031	888,111	0.06
1,300,000	Ecopetrol SA	5.88%	28/05/2045	919,454	0.06
400,000	Elect Global Investments Ltd	4.85%	29/12/2049	299,118	0.02
800,000	Emaar Sukuk Ltd	3.88%	17/09/2029	615,478	0.04
1,000,000	Emirates NBD Bank PJSC	6.13%	29/12/2049	775,352	0.05
263,000	Empresa Nacional del Petroleo	3.45%	16/09/2031	185,317	0.01
7,000,000	Endure Digital Inc	6.00%	15/02/2029	4,813,640	0.34
670,000	Energean Israel Finance Ltd	4.88%	30/03/2026	492,235	0.03
800,000	ENN Clean Energy International Investment Ltd	3.38%	12/05/2026	588,069	0.04
3,615,000	Envision Healthcare Corp	8.75%	15/10/2026	1,537,639	0.11
603,000	Falabella SA	3.38%	15/01/2032	441,386	0.03
9,830,000	First Quantum Minerals Ltd	6.88%	15/10/2027	7,818,894	0.54
800,000	FirstRand Bank Ltd	6.25%	23/04/2028	609,611	0.04
2,210,000	Ford Motor Co	4.75%	15/01/2043	1,803,839	0.13
2,100,000	Ford Motor Co	5.29%	08/12/2046	1,824,587	0.13
1,420,000	Franshion Brilliant Ltd	4.25%	23/07/2029	1,002,715	0.07
8,305,000	Frontier Communications Holdings LLC	5.88%	15/10/2027	6,493,683	0.45
4,495,000	Frontier Communications Holdings LLC	6.00%	15/01/2030	3,340,992	0.23
4,300,000	Frontier Communications Holdings LLC	6.75%	01/05/2029	3,306,566	0.23
4,500,000	FS Luxembourg Sarl	10.00%	15/12/2025	3,646,264	0.26
1,000,000	FWD Group Ltd	5.75%	09/07/2024	758,755	0.05
1,200,000	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	883,689	0.06
8,120,000	Garda World Security Corp	9.50%	01/11/2027	6,472,260	0.45
534,000	Gemdale Ever Prosperity Investment Ltd	4.95%	12/08/2024	393,719	0.03
10,830,000	General Motors Co	5.95%	01/04/2049	10,970,308	0.77
12,980,000	Global Aircraft Leasing Co Ltd	6.50%	15/09/2024	9,258,498	0.65
752,960	GNL Quintero SA	4.63%	31/07/2029	590,830	0.04

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 61.19% (continued)				
	United States Dollar (continued)				
500,000	Gol Finance SA	7.00%	31/01/2025	325,243	0.02
400,000	Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/2029	340,144	0.02
4,210,000	Graham Packaging Co Inc	7.13%	15/08/2028	3,221,725	0.23
985,000	Greenko Dutch BV	3.85%	29/03/2026	737,008	0.05
553,000	Greenko Power II Ltd	4.30%	13/12/2028	415,939	0.03
910,000	Grupo Aval Ltd	4.38%	04/02/2030	644,656	0.05
3,464,000	GTCR AP Finance Inc	8.00%	15/05/2027	2,655,959	0.19
767,632	Guara Norte Sarl	5.20%	15/06/2034	557,652	0.04
800,000	Gulf International Bank BSC	2.38%	23/09/2025	594,769	0.04
668,000	HDFC Bank Ltd	3.70%	29/12/2049	493,189	0.03
800,000	Hidrovias International Finance Sarl	4.95%	08/02/2031	540,269	0.04
5,620,000	Hilcorp Energy I LP/Hilcorp Finance Co	6.00%	01/02/2031	4,299,697	0.30
13,850,000	HSBC Holdings Plc	4.70%	29/12/2049	10,251,117	0.72
1,400,000	Huarong Finance II Co Ltd	5.00%	19/11/2025	1,076,267	0.08
3,305,000	HUB International Ltd	5.63%	01/12/2029	2,517,578	0.18
1,609,895	HUB International Ltd	7.00%	01/05/2026	1,222,799	0.09
911,058	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.38%	01/06/2028	681,049	0.05
800,000	IHS Netherlands Holdco BV	8.00%	18/09/2027	626,971	0.04
1,735,000	Iliad Holding SASU	6.50%	15/10/2026	1,347,688	0.09
1,560,000	Iliad Holding SASU	7.00%	15/10/2028	1,213,125	0.09
1,000,000	Industrias Penoles SAB de CV	4.75%	06/08/2050	808,767	0.06
1,150,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC	6.00%	15/09/2028	874,525	0.06
800,000	Investment Energy Resources Ltd	6.25%	26/04/2029	635,074	0.04
10,500,000	Iron Mountain Inc	5.63%	15/07/2032	8,307,624	0.58
1,640,000	Israel Electric Corp Ltd	4.25%	14/08/2028	1,332,875	0.09
800,000	Itau Unibanco Holding SA	4.50%	21/11/2029	588,699	0.04
1,000,000	JMH Co Ltd	2.50%	09/04/2031	745,178	0.05
11,190,000	JPMorgan Chase & Co	3.65%	29/12/2049	8,261,656	0.58
200,000	JSM Global Sarl	4.75%	20/10/2030	136,250	0.01
1,000,000	JSW Steel Ltd	5.05%	05/04/2032	727,561	0.05
700,000	Kaisa Group Holdings Ltd	11.25%	16/04/2025	136,956	0.01
800,000	Kenbourne Invest SA	6.88%	26/11/2024	615,113	0.04
1,400,000	Klabin Austria GmbH	3.20%	12/01/2031	958,935	0.06
800,000	Kookmin Bank	4.35%	29/12/2049	616,351	0.04
400,000	Krung Thai Bank PCL	4.40%	29/12/2049	297,542	0.02
1,440,000	Leviathan Bond Ltd	6.50%	30/06/2027	1,143,495	0.08
3,000,000	Lions Gate Capital Holdings LLC	5.50%	15/04/2029	2,257,614	0.16
4,270,000	Live Nation Entertainment Inc	4.75%	15/10/2027	3,243,996	0.23
500,000	MARB BondCo Plc	3.95%	29/01/2031	353,143	0.03
4,432,000	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	3,263,031	0.23
400,000	MCC Holding Hong Kong Corp Ltd	3.25%	29/12/2049	300,484	0.02
3,390,000	McGraw-Hill Education Inc	8.00%	01/08/2029	2,487,231	0.17

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 61.19% (continued)				
	United States Dollar (continued)				
1,430,000	MEGlobal Canada ULC	5.88%	18/05/2030	1,282,112	0.09
1,000,000	Melco Resorts Finance Ltd	5.25%	26/04/2026	729,968	0.05
1,000,000	Melco Resorts Finance Ltd	5.63%	17/07/2027	729,580	0.05
3,900,000	Metinvest BV	8.50%	23/04/2026	3,011,418	0.21
1,000,000	MHP SE	7.75%	10/05/2024	753,775	0.05
1,440,000	Millicom International Cellular SA	4.50%	27/04/2031	1,072,757	0.08
1,000,000	Minerva Luxembourg SA	4.38%	18/03/2031	703,470	0.05
412,000	Minsur SA	4.50%	28/10/2031	311,107	0.02
400,000	Mizrahi Tefahot Bank Ltd	3.08%	07/04/2031	294,215	0.02
6,580,000	Motion Bondco DAC	6.63%	15/11/2027	4,913,515	0.34
4,265,000	Mozart Debt Merger Sub Inc	3.88%	01/04/2029	3,144,062	0.22
6,500,000	Mozart Debt Merger Sub Inc	5.25%	01/10/2029	4,874,436	0.34
15,220,000	MPH Acquisition Holdings LLC	5.75%	01/11/2028	10,703,443	0.75
600,000	MSU Energy SA/UGEN SA/UENSA SA	6.88%	01/02/2025	351,776	0.02
800,000	MTN Mauritius Investments Ltd	4.76%	11/11/2024	618,959	0.04
903,070	MV24 Capital BV	6.75%	01/06/2034	688,595	0.05
11,870,000	Mylan Inc	5.20%	15/04/2048	10,875,129	0.76
400,000	National Central Cooling Co PJSC	2.50%	21/10/2027	291,494	0.02
500,000	Natura Cosmeticos SA	4.13%	03/05/2028	362,830	0.03
1,000,000	NBK Tier 1 Financing 2 Ltd	4.50%	29/12/2049	753,553	0.05
765,000	NBM US Holdings Inc	7.00%	14/05/2026	593,059	0.04
8,630,000	NCL Corp Ltd	5.88%	15/03/2026	6,351,679	0.44
1,000,000	Network i2i Ltd	5.65%	29/12/2049	776,658	0.05
6,380,000	New Fortress Energy Inc	6.50%	30/09/2026	4,680,347	0.33
7,190,000	New Fortress Energy Inc	6.75%	15/09/2025	5,368,572	0.38
1,200,000	Nexa Resources SA	6.50%	18/01/2028	975,868	0.07
6,100,000	Nielsen Finance LLC/Nielsen Finance Co	5.88%	01/10/2030	4,761,734	0.33
4,180,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc	6.00%	15/02/2028	3,029,339	0.21
2,535,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc	10.75%	01/06/2028	2,042,701	0.14
600,000	OCP SA	6.88%	25/04/2044	516,461	0.04
600,000	Oil & Gas Holding Co BSCC	7.63%	07/11/2024	478,874	0.03
1,985,000	Olympus Water US Holding Corp	6.25%	01/10/2029	1,430,960	0.10
400,000	Ooredoo International Finance Ltd	2.63%	08/04/2031	297,132	0.02
630,000	Orazul Energy Egenor SCA	5.63%	28/04/2027	448,170	0.03
1,000,000	Orbia Advance Corp SAB de CV	5.88%	17/09/2044	908,125	0.06
800,000	Oztel Holdings SPC Ltd	6.63%	24/04/2028	644,978	0.05
2,245,000	PECF USS Intermediate Holding III Corp	8.00%	15/11/2029	1,718,893	0.12
2,700,000	Periama Holdings LLC	5.95%	19/04/2026	2,127,637	0.15
218,000	Petrofac Ltd	9.75%	15/11/2026	164,404	0.01
1,420,000	Petroleos Mexicanos	6.50%	23/01/2029	1,089,498	0.08
6,720,000	PetSmart Inc/PetSmart Finance Corp	7.75%	15/02/2029	5,398,103	0.38
659,000	PIK Securities DAC	5.63%	19/11/2026	484,413	0.03

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 61.19% (continued)				
	United States Dollar (continued)				
13,520,000	Plains All American Pipeline LP/PAA Finance Corp	4.90%	15/02/2045	10,857,499	0.76
1,000,000	Power Finance Corp Ltd	3.95%	23/04/2030	764,575	0.05
2,000,000	Presidio Holdings Inc	8.25%	01/02/2028	1,574,683	0.11
12,630,000	Prime Security Services Borrower LLC/Prime Finance Inc	6.25%	15/01/2028	9,737,675	0.68
8,760,000	Rackspace Technology Global Inc	5.38%	01/12/2028	6,315,194	0.44
8,710,000	Radiate Holdco LLC/Radiate Finance Inc	6.50%	15/09/2028	6,469,560	0.45
600,000	Raizen Fuels Finance SA	5.30%	20/01/2027	482,208	0.03
8,510,000	Realogy Group LLC/Realogy Co-Issuer Corp	5.75%	15/01/2029	6,449,649	0.45
1,200,000	REC Ltd	2.25%	01/09/2026	866,651	0.06
400,000	Rede D'or Finance Sarl	4.50%	22/01/2030	287,910	0.02
750,000	Reliance Industries Ltd	4.88%	10/02/2045	695,098	0.05
1,895,000	Ritchie Bros Holdings Inc	4.75%	15/12/2031	1,463,016	0.10
2,155,000	Rockcliff Energy II LLC	5.50%	15/10/2029	1,641,432	0.11
7,880,000	Royal Caribbean Cruises Ltd	5.50%	01/04/2028	5,895,121	0.41
885,000	Sable International Finance Ltd	5.75%	07/09/2027	669,573	0.05
565,000	Sagicor Financial Co Ltd	5.30%	13/05/2028	428,196	0.03
700,000	Saka Energi Indonesia PT	4.45%	05/05/2024	502,179	0.04
1,440,000	Samba Funding Ltd	2.90%	29/01/2027	1,104,812	0.08
1,000,000	Sands China Ltd	5.40%	08/08/2028	795,884	0.06
2,060,000	Saudi Arabian Oil Co	4.25%	16/04/2039	1,718,389	0.12
7,990,000	SeaWorld Parks & Entertainment Inc	5.25%	15/08/2029	6,015,639	0.42
4,530,000	Service Properties Trust	4.95%	15/02/2027	3,247,790	0.23
800,000	Shanghai Port Group BVI Development Co Ltd	2.85%	11/09/2029	612,731	0.04
1,200,000	Shinhan Bank Co Ltd	4.00%	23/04/2029	978,678	0.07
800,000	Shinhan Financial Group Co Ltd	5.88%	29/12/2049	622,954	0.04
1,000,000	Shriram Transport Finance Co Ltd	4.40%	13/03/2024	748,459	0.05
320,000	Siam Commercial Bank PCL	4.40%	11/02/2029	269,421	0.02
1,500,000	SierraCol Energy Andina LLC	6.00%	15/06/2028	1,042,580	0.07
800,000	Sinopec Group Overseas Development 2018 Ltd	2.30%	08/01/2031	582,608	0.04
800,000	SK Hynix Inc	2.38%	19/01/2031	569,529	0.04
4,270,000	Solaris Midstream Holdings LLC	7.63%	01/04/2026	3,321,360	0.23
600,000	Southern Gas Corridor CJSC	6.88%	24/03/2026	509,836	0.04
4,670,000	Spirit AeroSystems Inc	4.60%	15/06/2028	3,461,737	0.24
804,000	Stillwater Mining Co	4.00%	16/11/2026	583,523	0.04
1,000,000	Studio City Finance Ltd	6.50%	15/01/2028	709,819	0.05
3,615,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp	8.50%	15/10/2026	2,783,666	0.19
800,000	Sun Hung Kai Properties Capital Market Ltd	3.75%	25/02/2029	645,232	0.05
1,710,000	Sunac China Holdings Ltd	7.00%	09/07/2025	808,003	0.06
925,000	Suzano Austria GmbH	2.50%	15/09/2028	659,885	0.05
1,400,000	Suzano Austria GmbH	5.00%	15/01/2030	1,134,843	0.08
4,995,000	Talen Energy Supply LLC	7.63%	01/06/2028	3,287,768	0.23
8,730,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp	6.00%	31/12/2030	6,455,282	0.45

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 61.19% (continued)				
	United States Dollar (continued)				
2,405,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp	6.00%	01/09/2031	1,759,595	0.12
475,000	Team Health Holdings Inc	6.38%	01/02/2025	330,457	0.02
1,200,000	Telefonica Celular del Paraguay SA	5.88%	15/04/2027	917,863	0.06
11,790,000	Telefonica Emisiones SA	5.21%	08/03/2047	10,866,973	0.76
5,000,000	Tencent Holdings Ltd	3.24%	03/06/2050	3,490,172	0.24
1,000,000	Tencent Holdings Ltd	3.60%	19/01/2028	784,293	0.06
9,860,000	Tenet Healthcare Corp	6.13%	01/10/2028	7,703,787	0.54
800,000	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	591,479	0.04
2,390,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	1,661,451	0.12
430,000	Teva Pharmaceutical Finance Netherlands III BV	4.75%	09/05/2027	314,970	0.02
1,500,000	Thaioil Treasury Center Co Ltd	3.75%	18/06/2050	979,898	0.07
6,045,000	TK Elevator Holdco GmbH	7.63%	15/07/2028	4,787,375	0.33
600,000	TNB Global Ventures Capital Bhd	4.85%	01/11/2028	511,910	0.04
482,000	Total Play Telecomunicaciones SA de CV	6.38%	20/09/2028	337,185	0.02
6,855,000	TransDigm Inc	4.88%	01/05/2029	5,090,475	0.36
8,260,000	Trivium Packaging Finance BV	8.50%	15/08/2027	6,455,174	0.45
400,000	Trust Fibra Uno	6.39%	15/01/2050	345,235	0.02
320,000	Turk Telekomunikasyon AS	6.88%	28/02/2025	240,486	0.02
800,000	Turkcell Iletisim Hizmetleri AS	5.75%	15/10/2025	585,869	0.04
400,000	Turkiye Is Bankasi AS	6.13%	25/04/2024	288,235	0.02
700,000	Turkiye Sise ve Cam Fabrikalari AS	6.95%	14/03/2026	529,492	0.04
771,000	Turkiye Vakiflar Bankasi TAO	5.50%	01/10/2026	508,594	0.04
600,000	Turkiye Vakiflar Bankasi TAO	6.50%	08/01/2026	417,560	0.03
800,000	Ulker Biskuvi Sanayi AS	6.95%	30/10/2025	559,471	0.04
1,000,000	Unigel Luxembourg SA	8.75%	01/10/2026	783,381	0.06
13,480,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC	6.50%	15/02/2029	9,933,271	0.69
1,500,000	USA Compression Partners LP/USA Compression Finance Corp	6.88%	01/09/2027	1,170,918	0.08
951,000	Vanke Real Estate Hong Kong Co Ltd	3.98%	09/11/2027	739,153	0.05
1,000,000	VEON Holdings BV	4.00%	09/04/2025	752,918	0.05
12,865,000	Vmed O2 UK Financing I Plc	4.75%	15/07/2031	9,634,241	0.67
640,000	Volcan Compania Minera SAA	4.38%	11/02/2026	455,900	0.03
446,000	VTR Comunicaciones SpA	5.13%	15/01/2028	336,363	0.02
600,000	VTR Finance NV	6.38%	15/07/2028	461,350	0.03
7,101,000	White Capital Buyer LLC	6.88%	15/10/2028	5,472,979	0.38
9,405,000	WR Grace Holdings LLC	5.63%	15/08/2029	7,126,052	0.50
500,000	XP Inc	3.25%	01/07/2026	354,415	0.03
1,128,750	YPF SA	8.50%	23/03/2025	712,351	0.05
4,370,000	Zayo Group Holdings Inc	6.13%	01/03/2028	3,182,942	0.22
500,000	ZhongAn Online P&C Insurance Co Ltd	3.13%	16/07/2025	357,646	0.03
	Total United States Dollar			**748,193,222**	**52.25**
	Total Corporate Bonds			**876,191,670**	**61.19**

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Government Bonds 3.04%				
	Euro				
2,000,000	Ivory Coast Government International Bond	4.88%	30/01/2032	1,617,949	0.11
642,000	Mexico Government International Bond	2.25%	12/08/2036	521,614	0.04
	Total Euro			**2,139,563**	**0.15**
	United States Dollar				
400,000	Airport Authority	2.40%	29/12/2049	289,880	0.02
2,000,000	Egypt Government International Bond	7.90%	21/02/2048	1,242,239	0.09
1,400,000	Ghana Government International Bond	10.75%	14/10/2030	1,160,487	0.08
800,000	Korea Resources Corp	1.75%	15/04/2026	586,464	0.04
600,000	Turkiye Ihracat Kredi Bankasi AS	5.38%	24/10/2023	429,603	0.03
20,000,000	United States Treasury Note	0.13%	30/11/2022	14,733,353	1.03
16,170,000	United States Treasury Note	0.13%	31/05/2023	11,866,142	0.83
15,000,000	United States Treasury Note	0.25%	15/04/2023	11,038,700	0.77
	Total United States Dollar			**41,346,868**	**2.89**
	Total Government Bonds			**43,486,431**	**3.04**
	Term Loans^ 23.68%				
	Euro				
1,600,000	BK LC Lux SPV Sarl	3.00%	28/04/2028	1,338,817	0.09
3,170,000	CAB	0.00%	09/02/2028	2,643,695	0.18
1,500,000	Centrient Holding BV	4.25%	31/10/2025	1,189,350	0.08
3,230,000	CeramTec AcquiCo GmbH	0.00%	07/03/2025	2,706,547	0.19
775,000	Constellation Automotive Group Ltd	4.00%	28/07/2028	652,612	0.05
1,550,000	EG Group Ltd	0.00%	30/04/2027	1,311,470	0.09
2,985,000	ION Trading Finance Ltd	0.00%	01/04/2028	2,514,648	0.18
3,000,000	Iris BidCo GmbH	5.00%	29/06/2028	2,532,448	0.18
4,700,000	Kleopatra Finco Sarl	4.75%	12/02/2026	3,843,356	0.27
2,694,000	Kouti BV	3.75%	31/08/2028	2,268,257	0.16
1,888,268	Nouryon Finance BV	0.00%	01/10/2025	1,570,730	0.11
3,150,000	Verisure Holding AB	3.25%	27/03/2028	2,631,366	0.18
	Total Euro			**25,203,296**	**1.76**
	Pound Sterling				
4,750,661	CD&R Firefly Bidco Ltd	4.91%	23/06/2025	4,730,518	0.33
655,000	Constellation Automotive Group Ltd	4.80%	28/07/2028	655,956	0.05
13,050,000	Constellation Automotive Group Ltd	7.55%	27/07/2029	13,249,796	0.92
2,785,815	EG Group Ltd	5.06%	07/02/2025	2,772,596	0.19
2,000,000	Impala Bidco 0 Ltd	5.30%	08/06/2028	2,015,000	0.14
2,700,000	IVC Acquisition Ltd	4.67%	13/02/2026	2,698,691	0.19
	Total Pound Sterling			**26,122,557**	**1.82**

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Term Loans^ 23.68% (continued)				
	United States Dollar				
1,800,000	AAdvantage Loyality IP Ltd	5.50%	20/04/2028	1,379,380	0.10
2,773,050	ADMI Corp	4.00%	23/12/2027	2,046,881	0.14
3,701,400	Ahead DB Holdings LLC	4.50%	18/10/2027	2,740,463	0.19
4,000,000	Air Canada	4.25%	11/08/2028	2,954,808	0.21
1,845,375	AL NGPL Holdings LLC	4.75%	14/04/2028	1,372,672	0.10
3,711,350	American Trailer World Corp	4.50%	03/03/2028	2,734,978	0.19
3,685,763	Apex Group Treasury Ltd	4.25%	27/07/2028	2,720,381	0.19
3,990,000	APX Group Inc	4.01%	10/07/2028	2,945,227	0.21
3,711,304	Aretec Group Inc	4.35%	01/10/2025	2,745,782	0.19
3,980,000	Artera Services LLC	4.50%	06/03/2025	2,853,070	0.20
2,487,516	AssuredPartners Inc	4.00%	12/02/2027	1,836,266	0.13
5,535,000	Asurion LLC	5.35%	31/01/2028	4,104,408	0.29
9,000,000	Asurion LLC	5.35%	20/01/2029	6,626,092	0.46
754,717	Aveanna Healthcare LLC	0.00%	17/07/2028	555,522	0.04
3,237,170	Aveanna Healthcare LLC	4.25%	17/07/2028	2,382,772	0.17
5,205,000	Aveanna Healthcare LLC	7.50%	10/12/2029	3,838,085	0.27
5,090,000	Barracuda Networks Inc	7.50%	30/10/2028	3,794,398	0.27
3,769,569	BCP Raptor II LLC	4.85%	03/11/2025	2,775,446	0.19
3,730,317	BCP Raptor LLC	5.25%	24/06/2024	2,755,083	0.19
3,419,284	BCP Renaissance Parent LLC	4.50%	31/10/2024	2,522,512	0.18
1,258,941	BCPE Empire Holdings Inc	0.00%	11/06/2026	928,035	0.06
2,431,059	BCPE Empire Holdings Inc Refinancing Term Loan	0.00%	11/06/2026	1,792,068	0.13
3,990,000	Berlin Packaging LLC	4.25%	11/03/2028	2,946,213	0.21
3,706,375	BK LC Lux SPV Sarl	3.75%	28/04/2028	2,733,022	0.19
9,944,425	Cano Health LLC	5.25%	23/11/2027	7,350,299	0.51
4,000,000	Cloudera Inc	4.25%	08/10/2028	2,949,079	0.21
7,715,000	Cloudera Inc	6.50%	08/10/2029	5,710,279	0.40
3,705,713	Conair Holdings LLC	4.25%	17/05/2028	2,740,591	0.19
3,720,000	Consolidated Communications Inc	4.25%	02/10/2027	2,746,077	0.19
3,715,299	Constant Contact Inc	4.75%	10/02/2028	2,744,746	0.19
3,741,148	ConvergeOne Holdings Corp	0.00%	04/01/2026	2,711,196	0.19
2,645,000	ConvergeOne Holdings Corp	0.00%	04/01/2027	1,894,238	0.13
3,702,025	CPC Acquisition Corp	4.50%	29/12/2027	2,705,899	0.19
4,169,050	CQP Holdco LP	4.25%	05/06/2028	3,074,822	0.21
6,621,680	Crosby US Acquisition Corp	4.85%	26/06/2026	4,888,833	0.34
3,795,195	Cyxtera DC Holdings Inc	4.00%	01/05/2024	2,778,748	0.19
3,711,350	Dispatch Acquisition Holdings LLC	5.00%	27/03/2028	2,741,828	0.19
3,721,300	Endurance International Group Holdings Inc	4.25%	10/02/2028	2,728,147	0.19
1,425,688	Engineered Components & Systems LLC	6.50%	02/08/2028	1,044,701	0.07
3,000,000	Engineered Machinery Holdings Inc	6.75%	21/05/2029	2,225,066	0.16
4,331,509	Envision Healthcare Corp	3.85%	10/10/2025	2,583,379	0.18
3,701,884	Epicor Software Corp	4.00%	30/07/2027	2,734,535	0.19

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Term Loans^ 23.68% (continued)				
	United States Dollar (continued)				
296,143	FCG Acquisitions Inc	0.00%	31/03/2028	218,371	0.02
925,000	FCG Acquisitions Inc	0.00%	30/03/2029	688,056	0.05
1,554,588	FCG Acquisitions Inc	4.25%	31/03/2028	1,146,329	0.08
1,826,200	First Brands Group LLC	6.00%	30/03/2027	1,357,060	0.09
2,948,164	First Brands Group LLC	9.50%	30/03/2028	2,197,067	0.15
1,351,225	First Student Bidco Inc B Term Loan	3.50%	21/07/2028	994,711	0.07
498,775	First Student Bidco Inc C Term Loan	3.50%	21/07/2028	367,175	0.03
3,696,992	Flexera Software LLC	4.50%	03/03/2028	2,734,825	0.19
3,703,678	Granite Generation LLC	4.75%	09/11/2026	2,699,929	0.19
3,667,288	Great Outdoors Group LLC	4.50%	06/03/2028	2,714,069	0.19
3,980,000	Groupe Solmax Inc	5.50%	29/05/2028	2,942,135	0.21
5,825,725	Heartland Dental LLC	4.10%	30/04/2025	4,300,271	0.30
3,348,867	Hertz Corp B Term Loan	0.00%	30/06/2028	2,477,821	0.17
634,304	Hertz Corp C Term Loan	0.00%	30/06/2028	469,320	0.03
5,230,000	Hyland Software Inc	7.00%	07/07/2025	3,901,890	0.27
5,000,000	Icon Public Ltd Co	0.00%	03/07/2028	3,697,423	0.26
3,698,415	Ivanti Software Inc	5.75%	01/12/2027	2,738,239	0.19
3,692,030	Kenan Advantage Group Inc	4.50%	24/03/2026	2,722,254	0.19
10,365,000	Kenan Advantage Group Inc	8.00%	01/09/2027	7,642,987	0.53
3,523,190	Learning Care Group (US) No 2 Inc	4.25%	13/03/2025	2,555,675	0.18
6,520,000	Lucid Energy Group II Borrower LLC	5.00%	24/11/2028	4,763,218	0.33
3,980,000	Madison IAQ LLC	3.75%	21/06/2028	2,939,682	0.21
5,540,000	Mandolin Technology Intermediate Holdings Inc	4.25%	31/07/2028	4,079,996	0.28
1,850,000	Mandolin Technology Intermediate Holdings Inc	7.00%	30/07/2029	1,370,990	0.10
2,735,000	MedAssets Software Intermediate Holdings Inc	0.00%	19/11/2029	2,018,634	0.14
3,749,366	Misys Ltd	4.50%	13/06/2024	2,759,533	0.19
3,754,445	Optiv Inc	4.25%	01/02/2024	2,748,926	0.19
3,687,138	Orion Advisor Solutions Inc	4.50%	24/09/2027	2,730,325	0.19
3,990,000	Osmose Utilities Services Inc	3.75%	23/06/2028	2,933,325	0.20
3,692,100	PAI Holdco Inc	4.25%	28/10/2027	2,728,180	0.19
3,994,925	Paysafe Group Holdings II Ltd	3.25%	28/06/2028	2,874,830	0.20
6,820,000	Peraton Corp	8.50%	01/02/2029	5,117,077	0.36
3,743,014	Playa Resorts Holding BV	3.75%	29/04/2024	2,697,570	0.19
3,695,738	Polaris Newco LLC	4.50%	02/06/2028	2,731,850	0.19
4,325,000	Prairie ECI Acquiror LP	4.85%	11/03/2026	3,095,610	0.22
1,984,810	Pregis TopCo LLC	4.10%	31/07/2026	1,462,959	0.10
1,995,000	Pregis TopCo LLC	4.50%	31/07/2026	1,467,399	0.10
4,000,000	Proofpoint Inc	3.75%	31/08/2028	2,945,624	0.21
5,230,000	Proofpoint Inc	6.75%	31/08/2029	3,914,439	0.27
4,165,000	Raptor Acquisition Corp	4.75%	01/11/2026	3,085,627	0.22
2,500,000	RealPage Inc	7.25%	23/04/2029	1,878,991	0.13
1,865,325	Redstone Holdco 2 LP	5.50%	27/04/2028	1,319,513	0.09

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Term Loans^ 23.68% (continued)				
	United States Dollar (continued)				
1,900,000	Redstone Holdco 2 LP	8.50%	27/04/2029	1,304,589	0.09
4,580,482	SCIH Salt Holdings Inc	4.75%	16/03/2027	3,354,325	0.23
3,690,000	Seren BidCo AB	4.00%	16/11/2028	2,721,792	0.19
3,178,935	Sovos Brands Intermediate Inc	4.50%	08/06/2028	2,349,718	0.16
3,990,000	Summer (BC) Bidco B LLC	5.25%	04/12/2026	2,947,686	0.21
2,315,000	Summit Behavioral Healthcare LLC	8.50%	26/11/2029	1,632,268	0.11
1,990,000	Talen Energy Supply LLC	3.85%	08/07/2026	1,310,885	0.09
5,720,622	Team Health Holdings Inc	3.75%	06/02/2024	4,050,409	0.28
3,980,000	Technimark Holdings LLC	4.25%	07/07/2028	2,929,294	0.20
1,855,675	Tecta America Corp	5.00%	10/04/2028	1,372,627	0.10
1,855,000	Tecta America Corp	9.25%	09/04/2029	1,369,560	0.10
3,940,000	Tivity Health Inc	4.35%	30/06/2028	2,911,839	0.20
184,517	Trident TPI Holdings Inc	4.20%	15/09/2028	136,336	0.01
3,227,904	Trident TPI Holdings Inc	4.50%	15/09/2028	2,385,043	0.17
3,711,351	Triton Water Holdings Inc	4.00%	31/03/2028	2,714,428	0.19
3,657,363	United AirLines Inc	4.50%	21/04/2028	2,716,053	0.19
1,910,141	US Silica Co	5.00%	01/05/2025	1,382,065	0.10
3,710,700	USIC Holdings Inc	4.25%	12/05/2028	2,739,636	0.19
3,990,000	Victoria's Secret & Co	3.75%	02/08/2028	2,944,019	0.21
5,865,000	Vision Solutions Inc	0.00%	24/04/2028	4,330,171	0.30
2,270,000	Vision Solutions Inc	0.00%	23/04/2029	1,678,580	0.12
3,702,025	Wilsonart LLC	4.50%	31/12/2026	2,736,374	0.19
5,000,000	WWEX UNI TopCo Holdings LLC	0.00%	26/07/2029	3,707,686	0.26
1,850,000	WWEX UNI TopCo Holdings LLC	5.00%	26/07/2028	1,371,270	0.10
	Total United States Dollar			**287,762,585**	**20.10**
	Total Term Loans			**339,088,438**	**23.68**

Number of Shares	Security Description	Fair Value GBP	% of Net Assets
	Investment Funds 0.97%		
	United States Dollar		
215,239	iShares iBoxx High Yield Corporate Bond ETF	13,826,974	0.97
	Total Investment Funds	**13,826,974**	**0.97**
	Total Investments	**1,364,110,578**	**95.27**

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.25%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
£ 4,480,033	US$ 6,000,000	19/01/2022	Citibank NA	1	50,046	0.00
£ 22,562,155	US$ 30,000,000	19/01/2022	JPMorgan Chase Bank	3	412,223	0.04
£ 179,248,983	€ 210,628,105	19/01/2022	Standard Chartered Bank	1	2,345,568	0.16
£ 33,695,232	US$ 45,041,498	19/01/2022	Standard Chartered Bank	3	439,695	0.03
£ 10,598,104	US$ 14,000,000	19/01/2022	Westpac Banking Corp	1	261,470	0.02
GBP Hedged Classes						
£ 290	US$ 386	19/01/2022	Westpac Banking Corp	2	5	0.00
US$ 8,998	£ 6,613	19/01/2022	Citibank NA	1	30	0.00
US$ 10,497	£ 7,710	19/01/2022	Goldman Sachs International	1	40	0.00
US$ 10,673	£ 7,846	19/01/2022	Westpac Banking Corp	2	35	0.00
Total Unrealised Gain on Forward Currency Contracts					**3,509,112**	**0.25**

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,367,619,690**	**95.52**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.38%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
£ 7,334,792	US$ 10,000,000	19/01/2022	JPMorgan Chase Bank	1	(48,519)	(0.00)
£ 21,793,324	US$ 30,000,000	19/01/2022	Standard Chartered Bank	3	(356,607)	(0.03)
£ 1,065,867,173	US$ 1,450,248,720	19/01/2022	Westpac Banking Corp	1	(4,896,483)	(0.34)
US$ 10,379,415	£ 7,787,028	19/01/2022	Standard Chartered Bank	1	(123,583)	(0.01)
GBP Hedged Classes						
US$ 357	£ 268	19/01/2022	Westpac Banking Corp	2	(4)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					**(5,425,196)**	**(0.38)**

Futures Contracts (0.11%)

Number of Contracts	Description	Unrealised Loss GBP	% of Net Assets
(442)	US Treasury 10-Year Note (CBT) Future March 2022	(484,629)	(0.03)
(487)	US Treasury Ultra Bond (CBT) Future March 2022	(1,137,656)	(0.08)
Total Unrealised Loss on Futures Contracts		**(1,622,285)**	**(0.11)**

	Fair Value GBP	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(7,047,481)**	**(0.49)**
Net Financial Assets at Fair Value through Profit or Loss	**1,360,572,209**	**95.03**
Other Net Assets	**71,260,114**	**4.97**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,431,832,323**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

European Private Loans I – Schedule of Investment

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
	Investment in Special Purpose Vehicle 98.70%		
	Euro		
700	Sofidel Spain S.L.	7,000,000	98.70
	Total Investment in Special Purpose Vehicle	**7,000,000**	**98.70**
	Total Investments	**7,000,000**	**98.70**

Net Financial Assets at Fair Value through Profit or Loss	**7,000,000**	**98.70**
Other Net Assets	**92,458**	**1.30**
Net Assets Attributable to Holders of Redeemable Participating Shares	**7,092,458**	**100.00**

European Senior Floating Rate Income – Schedule of Investment

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 19.17% (31 December 2020: 19.92%)				
	Euro				
347,000	Aedas Homes Opco SLU	4.00%	15/08/2026	358,047	0.21
449,000	Afflelou SAS	4.25%	19/05/2026	458,231	0.27
283,000	Ahlstrom-Munksjo Holding 3 Oy	3.63%	04/02/2028	284,235	0.17
658,000	BCP V Modular Services Finance II Plc	4.75%	30/11/2028	665,207	0.39
1,000,000	Brunello Bidco SpA	3.75%	15/02/2028	1,001,770	0.59
538,000	Cedacri Mergeco SpA	4.63%	15/05/2028	540,044	0.32
600,000	Centurion Bidco SpA	5.88%	30/09/2026	619,531	0.36
965,000	Cirsa Finance International Sarl	4.50%	15/03/2027	947,030	0.56
500,000	Cullinan Holdco Scsp	4.75%	15/10/2026	505,000	0.30
433,000	eG Global Finance Plc	4.38%	07/02/2025	435,886	0.25
503,000	Foncia Management SASU	3.38%	31/03/2028	495,770	0.29
534,000	Grupo Antolin-Irausa SA	3.50%	30/04/2028	504,305	0.30
593,000	Guala Closures SpA	3.25%	15/06/2028	583,818	0.34
702,000	House of Finance NV	4.38%	15/07/2026	713,370	0.42
307,000	Iliad Holding SASU	5.63%	15/10/2028	323,974	0.19
598,000	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	594,916	0.35
299,000	International Design Group SpA	4.25%	15/05/2026	301,220	0.18
277,000	IPD 3 BV	5.50%	01/12/2025	285,509	0.17
868,000	IPD 3 BV FRN	5.50%	01/12/2025	878,091	0.51
799,000	Kapla Holding SAS	3.38%	15/12/2026	799,467	0.47
612,000	Lorca Telecom Bondco SA	4.00%	18/09/2027	623,618	0.37
976,000	Loxam SAS	2.88%	15/04/2026	971,730	0.57
1,098,000	Maxeda DIY Holding BV	5.88%	01/10/2026	1,123,953	0.66
973,000	Nobel Bidco BV	3.13%	15/06/2028	953,607	0.56
750,000	Olympus Water US Holding Corp	3.88%	01/10/2028	754,309	0.44
599,000	Paganini Bidco SpA	4.25%	30/10/2028	603,493	0.35
499,000	Parts Europe SA	4.00%	20/07/2027	502,144	0.29
750,000	Paysafe Finance Plc/Paysafe Holdings US Corp	3.00%	15/06/2029	710,188	0.42
987,000	PCF GmbH	4.75%	15/04/2026	1,005,675	0.59
884,000	Picard Groupe SAS	3.88%	01/07/2026	897,691	0.53
456,000	Schenck Process Holding GmbH	5.38%	15/06/2023	456,691	0.27
548,000	SCIL IV LLC/SCIL USA Holdings LLC	4.38%	01/11/2026	555,672	0.33
368,000	SGL Carbon SE	4.63%	30/09/2024	374,936	0.22
750,000	Sherwood Financing Plc	4.63%	15/11/2027	753,488	0.44
800,000	Summer BC Holdco B Sarl	5.75%	31/10/2026	835,490	0.49
750,000	United Group BV	3.13%	15/02/2026	730,118	0.43
230,000	United Group BV	3.25%	15/02/2026	227,412	0.13
750,000	United Group BV	3.63%	15/02/2028	729,913	0.43
300,000	United Group BV	4.00%	15/11/2027	297,998	0.17
	Total Euro			**24,403,547**	**14.33**

European Senior Floating Rate Income – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 19.17% (31 December 2020: 19.92%) (continued)				
	Pound Sterling				
541,000	AA Bond Co Ltd	6.50%	31/01/2026	656,689	0.39
1,311,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.88%	01/06/2028	1,519,488	0.89
327,000	CPUK Finance Ltd	4.50%	28/08/2027	391,661	0.23
1,000,000	Encore Capital Group Inc	4.25%	01/06/2028	1,179,200	0.69
210,000	Iceland Bondco Plc	4.38%	15/05/2028	220,028	0.13
1,201,000	Iceland Bondco Plc	4.63%	15/03/2025	1,347,609	0.79
537,000	Maison Finco Plc	6.00%	31/10/2027	652,620	0.38
600,000	Pinnacle Bidco Plc	6.38%	15/02/2025	724,164	0.43
566,000	RAC Bond Co Plc	5.25%	04/11/2027	659,535	0.39
750,000	Wheel Bidco Ltd	6.75%	15/07/2026	879,210	0.52
	Total Pound Sterling			**8,230,204**	**4.84**
	Total Corporate Bonds			**32,633,751**	**19.17**
	Term Loans^ 77.97% (31 December 2020: 76.61%)				
	Euro				
524,752	Aenova Holding GmbH	4.50%	06/03/2026	526,885	0.31
302,707	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	286,058	0.17
77,617	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	73,348	0.04
1,945,000	AI Alpine AT BidCo GmbH	3.00%	31/10/2025	1,913,277	1.12
3,364,823	Altice Financing SA	2.75%	31/01/2026	3,284,909	1.93
1,231,324	Altice France SA	3.00%	31/07/2025	1,208,514	0.71
2,935,769	Altice France SA	3.00%	02/02/2026	2,877,200	1.69
1,000,000	Apex Group Treasury Ltd	0.00%	27/07/2028	1,001,340	0.59
1,973,558	Aruba Investments Holdings LLC	4.00%	24/11/2027	1,974,377	1.16
1,000,000	Auris Luxembourg III Sarl	4.00%	27/02/2026	999,455	0.59
811,368	Automate Intermediate Holdings II Sarl	3.00%	30/07/2026	806,439	0.47
907,631	Banijay Entertainment SAS	3.75%	01/03/2025	910,005	0.53
1,164,000	BCP V Modular Services Holdings IV Ltd	0.00%	13/12/2028	1,165,350	0.68
1,000,000	Blitz 20-487 GmbH	3.50%	28/04/2028	998,440	0.59
1,129,000	Bock Capital Bidco BV	4.00%	29/06/2028	1,131,219	0.66
1,031,994	Boluda Towage SL	3.50%	30/07/2026	1,030,621	0.61
1,051,707	Breitling Holdings Sarl	4.00%	25/10/2028	1,055,566	0.62
2,000,000	CAB	3.00%	09/02/2028	1,986,590	1.17
1,000,000	Care Bidco SAS	3.75%	06/11/2028	1,002,950	0.59
1,974,962	Carnival Corp	3.75%	30/06/2025	1,969,501	1.16
1,802,000	Casino Guichard-Perrachon SA	4.00%	31/08/2025	1,796,603	1.06
296,505	CD&R Firefly Bidco Ltd	3.75%	23/06/2025	296,674	0.17
400,000	Centrient Holding BV	4.25%	31/10/2025	377,750	0.22
633,857	Cerebro BidCo GmbH Facility B1 Term Loan	4.25%	15/12/2027	637,175	0.37
366,143	Cerebro BidCo GmbH Facility B2 Term Loan	4.25%	15/12/2027	368,060	0.22
1,430,000	Cobham Ultra SeniorCo Sarl	0.00%	17/11/2028	1,415,700	0.83
902,000	Colisee Group	3.75%	26/11/2027	902,636	0.53

European Senior Floating Rate Income – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Term Loans^ 77.97% (31 December 2020: 76.61%) (continued)				
	Euro (continued)				
1,500,000	Concorde Lux	4.00%	01/03/2028	1,506,878	0.88
1,775,000	Cube Healthcare Europe Bidco	3.50%	30/10/2026	1,769,577	1.04
1,957,000	Curium BidCo Sarl	3.75%	09/07/2026	1,959,035	1.15
1,500,000	Dedalus Finance GmbH	0.00%	04/05/2027	1,500,315	0.88
1,871,500	Deerfield Dakota Holding LLC	4.00%	09/04/2027	1,877,741	1.10
309,369	DexKo Global Inc German Borrower Closing Date Euro Term Loan	4.00%	04/10/2028	309,423	0.18
594,908	DexKo Global Inc Lead Borrower Closing Date Euro Term Loan	4.00%	04/10/2028	595,012	0.35
1,721,814	Dorna Sports SL	2.75%	03/05/2024	1,703,365	1.00
2,591,575	EG Group Ltd	4.00%	07/02/2025	2,586,340	1.52
705,000	Emerald 2 Ltd	3.25%	12/07/2028	703,072	0.41
581,543	Engineered Machinery Holdings Inc	3.75%	21/05/2028	580,906	0.34
1,000,000	Euro Ethnic Foods Bidco SAS	3.00%	13/03/2028	993,940	0.58
1,594,767	Financiere Mendel	4.25%	13/04/2026	1,605,061	0.94
2,000,000	Foncia Management	3.50%	27/03/2028	1,987,910	1.17
1,450,000	GGE BCo 1 SAS	3.75%	17/07/2028	1,454,002	0.85
992,500	Greeneden US Holdings I LLC	4.25%	01/12/2027	997,631	0.59
1,125,000	Greenrock Finance Inc	3.25%	28/06/2024	1,114,453	0.65
410,188	Guadarrama Proyectos Educativos SL	3.75%	10/07/2026	410,510	0.24
811,574	Helios Software Holdings Inc	3.75%	11/03/2028	813,603	0.48
1,520,145	Hexion International Cooperatief UA	4.00%	01/07/2026	1,527,039	0.90
792,350	House of Finance NV	3.75%	27/07/2026	793,451	0.47
1,500,000	IFCO Management GmbH	3.25%	29/05/2026	1,494,953	0.88
1,492,500	Indy US Bidco LLC	3.75%	06/03/2028	1,494,828	0.88
1,000,000	Inovie Group	0.00%	03/03/2028	999,250	0.59
2,238,750	ION Trading Finance Ltd	4.25%	01/04/2028	2,246,283	1.32
2,737,264	Iris BidCo GmbH	5.00%	29/06/2028	2,752,086	1.62
1,000,000	IVC Acquisition Ltd	4.00%	13/02/2026	1,002,710	0.59
2,685,000	Kleopatra Finco Sarl	4.75%	12/02/2026	2,615,069	1.54
811,000	Kouti BV	3.75%	31/08/2028	813,283	0.48
906,914	Loire UK Midco 3 Ltd	3.00%	21/04/2027	889,909	0.52
1,428,571	Lorca Holdco Ltd	4.25%	17/09/2027	1,432,364	0.84
1,000,000	LSF10 Edilians Investments Sarl	3.00%	03/03/2028	988,925	0.58
1,071,000	Magellan Dutch Bidco BV	3.50%	09/03/2028	1,066,861	0.63
459,000	Marnix SAS	3.00%	19/11/2026	453,061	0.27
113,636	Matterhorn Telecom SA	2.63%	15/09/2026	112,332	0.07
1,045,000	Neptune Bidco Sarl	3.25%	26/02/2027	1,028,139	0.60
3,166,000	Nidda Healthcare Holding GmbH	3.50%	21/08/2026	3,141,543	1.84
994,175	Nouryon Finance BV	3.25%	01/10/2025	984,978	0.58
637,000	Paradocs Holding Sarl	0.00%	17/02/2028	636,927	0.37
1,000,000	Platin2025 Holdings Sarl	0.00%	22/11/2028	1,000,415	0.59
1,000,000	Powder Bidco	3.75%	28/07/2028	1,002,920	0.59
667,000	Quimper AB	3.25%	16/02/2026	661,964	0.39

European Senior Floating Rate Income – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Term Loans^ 77.97% (31 December 2020: 76.61%) (continued)				
	Euro (continued)				
2,206,460	Rain Carbon Inc	3.00%	16/01/2025	2,198,186	1.29
1,792,000	Root Bidco Sarl	3.75%	29/09/2027	1,782,816	1.05
500,000	Sandy BidCo BV	0.00%	12/06/2028	501,720	0.29
1,900,000	Shilton Bidco Ltd	3.25%	12/07/2024	1,889,313	1.11
1,250,000	Spa Holdings 3 Oy	3.75%	04/02/2028	1,249,806	0.73
788,361	Sportradar Capital Sarl	3.50%	22/11/2027	789,346	0.46
1,827,404	Sunshine Luxembourg VII Sarl	3.50%	01/10/2026	1,825,951	1.07
492,500	Surf Holdings Sarl	3.50%	05/03/2027	491,510	0.29
1,500,000	TK Elevator Midco GmbH	3.63%	30/07/2027	1,496,670	0.88
1,628,141	Trident TPI Holdings Inc	3.50%	17/10/2024	1,614,660	0.95
1,500,000	Verisure Holding AB	3.25%	20/07/2026	1,493,205	0.88
1,414,874	Verisure Holding AB	3.25%	27/03/2028	1,407,715	0.83
1,500,000	Virgin Media Ireland Ltd	0.00%	15/07/2029	1,496,873	0.88
1,000,000	Vivalto Sante Investissement	3.75%	21/07/2028	1,002,500	0.59
1,000,000	Waterlogic Group Holdings Ltd	4.25%	17/08/2028	1,001,145	0.59
1,269,000	Winterfell Financing Sarl	3.50%	04/05/2028	1,257,033	0.74
1,500,000	WP/AP Telecom Holdings IV BV	0.00%	19/11/2028	1,502,348	0.88
1,000,000	Wsof I New Finco BV	3.25%	24/04/2028	992,875	0.58
2,143,872	Zayo Group Holdings Inc	3.25%	09/03/2027	2,127,021	1.25
1,000,000	Zephyr German BidCo GmbH	3.75%	10/03/2028	1,003,330	0.59
	Total Euro			**112,728,729**	**66.21**
	Pound Sterling				
1,321,000	CD&R Firefly Bidco Ltd	4.91%	23/06/2025	1,566,692	0.92
1,972,000	Constellation Automotive Group Ltd	4.80%	28/07/2028	2,352,159	1.38
1,064,456	EG Group Ltd	5.06%	07/02/2025	1,261,792	0.74
1,016,000	Impala Bidco Ltd	5.30%	08/06/2028	1,219,172	0.72
1,000,000	Infinity Bidco 1 Ltd	4.83%	06/07/2028	1,190,670	0.70
1,000,000	IVC Acquisition Ltd	4.67%	13/02/2026	1,190,462	0.70
2,026,920	Polaris Newco LLC	0.00%	02/06/2028	2,415,650	1.42
1,849,700	Valeo Foods Ltd	5.58%	27/08/2027	2,193,703	1.29
3,017,500	Virgin Media SFA Finance Ltd	3.34%	15/01/2027	3,553,205	2.09
1,442,493	WSH Services Holding Ltd	5.11%	16/03/2026	1,688,859	0.99
	Total Pound Sterling			**18,632,364**	**10.95**
	United States Dollar				
1,563,188	United AirLines Inc	4.50%	21/04/2028	1,382,635	0.81
	Total United States Dollar			**1,382,635**	**0.81**
	Total Term Loans			**132,743,728**	**77.97**
	Total Investments			**165,377,479**	**97.14**

European Senior Floating Rate Income – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.18% (31 December 2020: 0.22%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 1,463,201	US$ 1,657,358	19/01/2022	Royal Bank of Canada	1	6,241	0.01
€ 189,895	£ 159,293	19/01/2022	Westpac Banking Corp	1	234	0.00
£ 771,595	€ 900,000	19/01/2022	Goldman Sachs International	1	18,692	0.01
£ 420,144	€ 500,000	19/01/2022	Royal Bank of Canada	1	239	0.00
£ 510,314	€ 603,886	19/01/2022	Westpac Banking Corp	1	3,713	0.00
JPY Hedged Classes						
€ 49,297	¥ 6,313,999	19/01/2022	Westpac Banking Corp	1	1,091	0.00
¥ 21,797,786,246	€ 166,231,621	19/01/2022	Westpac Banking Corp	2	190,251	0.11
USD Hedged Classes						
US$ 5,431,943	€ 4,689,068	19/01/2022	Westpac Banking Corp	1	86,078	0.05
Total Unrealised Gain on Forward Currency Contracts					**306,539**	**0.18**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**165,684,018**	**97.32**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.27%) (31 December 2020: (1.55%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 4,829,088	US$ 5,587,154	19/01/2022	Goldman Sachs International	2	(82,501)	(0.05)
€ 26,527,436	£ 22,535,136	19/01/2022	Royal Bank of Canada	2	(303,780)	(0.17)
€ 644,435	£ 544,747	19/01/2022	Westpac Banking Corp	1	(4,162)	(0.00)
¥ 6,313,999	€ 49,316	07/01/2022	Westpac Banking Corp	1	(1,103)	(0.00)
US$ 1,674,807	€ 1,482,788	19/01/2022	Royal Bank of Canada	1	(10,488)	(0.01)
JPY Hedged Classes						
¥ 109,971,260	€ 856,992	19/01/2022	Westpac Banking Corp	1	(17,383)	(0.01)
USD Hedged Classes						
€ 2,273,844	US$ 2,634,082	19/01/2022	Westpac Banking Corp	1	(41,741)	(0.03)
US$ 14,595	€ 12,875	19/01/2022	Goldman Sachs International	1	(45)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					**(461,203)**	**(0.27)**

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(461,203)**	**(0.27)**
Net Financial Assets at Fair Value through Profit or Loss	**165,222,815**	**97.05**
Other Net Assets	**5,029,334**	**2.95**
Net Assets Attributable to Holders of Redeemable Participating Shares	**170,252,149**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Global ESG Credit – Schedule of Investment

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 25.28%				
	Euro				
1,200,000	Abertis Infraestructuras Finance BV	3.25%	29/12/2049	1,029,232	0.20
1,238,000	Avis Budget Finance Plc	4.75%	30/01/2026	1,062,802	0.21
1,200,000	Casino Guichard Perrachon SA	4.50%	07/03/2024	1,018,510	0.20
1,277,000	Constellium SE	3.13%	15/07/2029	1,066,548	0.21
1,237,000	CPI Property Group SA	4.88%	29/12/2049	1,065,992	0.21
1,224,000	doValue SpA	5.00%	04/08/2025	1,070,040	0.21
1,249,000	Faurecia SE	2.75%	15/02/2027	1,070,600	0.21
1,294,000	Intrum AB	3.00%	15/09/2027	1,071,976	0.21
1,252,000	Jaguar Land Rover Automotive Plc	4.50%	15/07/2028	1,073,269	0.21
1,273,000	NH Hotel Group SA	4.00%	02/07/2026	1,066,677	0.21
1,302,000	Samhallsbyggnadsbolaget i Norden AB	2.63%	29/12/2049	1,063,924	0.21
1,277,000	Teva Pharmaceutical Finance Netherlands II BV	4.38%	09/05/2030	1,060,524	0.21
	Total Euro			**12,720,094**	**2.50**
	Pound Sterling				
1,064,000	AA Bond Co Ltd	6.50%	31/01/2026	1,084,371	0.21
1,084,000	CPUK Finance Ltd	4.50%	28/08/2027	1,090,098	0.22
1,096,000	Encore Capital Group Inc	4.25%	01/06/2028	1,085,106	0.21
1,067,000	National Express Group Plc	4.25%	29/12/2049	1,090,362	0.22
1,095,000	Premier Foods Finance Plc	3.50%	15/10/2026	1,088,156	0.21
1,024,000	Vodafone Group Plc	4.88%	03/10/2078	1,083,941	0.21
	Total Pound Sterling			**6,522,034**	**1.28**
	United States Dollar				
500,000	Adani Electricity Mumbai Ltd	3.95%	12/02/2030	365,627	0.07
1,295,000	AerCap Global Aviation Trust	6.50%	15/06/2045	1,033,959	0.20
675,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.00%	29/10/2028	505,792	0.10
500,000	Akbank TAS	6.80%	06/02/2026	357,953	0.07
500,000	Alfa SAB de CV	6.88%	25/03/2044	479,516	0.09
1,060,000	Allegheny Technologies Inc	5.13%	01/10/2031	789,602	0.16
2,065,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	15/10/2027	1,583,362	0.31
2,940,000	Altice France Holding SA	6.00%	15/02/2028	2,076,852	0.41
560,000	American Airlines Inc	11.75%	15/07/2025	510,652	0.10
700,000	AmWINS Group Inc	4.88%	30/06/2029	522,869	0.10
2,695,000	Antero Midstream Partners LP/Antero Midstream Finance Corp	5.75%	15/01/2028	2,089,403	0.41
2,830,000	APX Group Inc	5.75%	15/07/2029	2,061,014	0.41
550,000	Arrow Electronics Inc	3.88%	12/01/2028	440,072	0.09
4,370,000	AssuredPartners Inc	5.63%	15/01/2029	3,143,080	0.62
825,000	AT&T Inc	1.65%	01/02/2028	596,729	0.12
500,000	Athene Global Funding	1.99%	19/08/2028	358,997	0.07
500,000	Axis Bank Ltd	4.10%	29/12/2049	367,550	0.07

Global ESG Credit – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 25.28% (continued)				
	United States Dollar (continued)				
500,000	Banco Davivienda SA	6.65%	29/12/2049	375,209	0.07
500,000	Banco Mercantil del Norte SA	6.75%	29/12/2049	382,781	0.08
775,000	Boeing Co	3.25%	01/02/2028	596,706	0.12
500,000	Braskem Idesa SAPI	6.99%	20/02/2032	371,143	0.07
550,000	Broadcom Inc	4.11%	15/09/2028	445,562	0.09
500,000	Cable Onda SA	4.50%	30/01/2030	379,591	0.07
1,425,000	Cablevision Lightpath LLC	5.63%	15/09/2028	1,038,637	0.20
2,875,000	Calpine Corp	4.63%	01/02/2029	2,096,662	0.41
500,000	Canacol Energy Ltd	5.75%	24/11/2028	367,897	0.07
3,525,000	Carvana Co	5.88%	01/10/2028	2,596,429	0.51
475,000	CDW LLC/CDW Finance Corp	3.28%	01/12/2028	359,993	0.07
500,000	Celestial Miles Ltd	5.75%	29/12/2049	384,851	0.08
725,000	Charter Communications Operating LLC/Charter Communications Operating Capital	4.20%	15/03/2028	586,675	0.12
4,345,000	CommScope Inc	7.13%	01/07/2028	3,156,344	0.62
675,000	Consolidated Communications Inc	6.50%	01/10/2028	529,505	0.10
450,000	Constellation Brands Inc	3.60%	15/02/2028	359,085	0.07
3,305,000	Cornerstone Building Brands Inc	6.13%	15/01/2029	2,611,498	0.51
500,000	Country Garden Holdings Co Ltd	7.25%	08/04/2026	364,920	0.07
550,000	Crown Castle International Corp	3.80%	15/02/2028	442,206	0.09
2,805,000	CSC Holdings LLC	5.75%	15/01/2030	2,067,255	0.41
2,825,000	DaVita Inc	4.63%	01/06/2030	2,139,028	0.42
625,000	Discovery Communications LLC	3.95%	20/03/2028	501,901	0.10
500,000	Emirates NBD Bank PJSC	6.13%	29/12/2049	387,676	0.08
500,000	Endeavour Mining Plc	5.00%	14/10/2026	367,101	0.07
550,000	EPR Properties	4.95%	15/04/2028	438,522	0.09
2,730,000	EQM Midstream Partners LP	4.75%	15/01/2031	2,134,669	0.42
450,000	FedEx Corp	3.40%	15/02/2028	358,852	0.07
550,000	Fidelity National Information Services Inc	3.75%	21/05/2029	442,459	0.09
625,000	Fiserv Inc	4.20%	01/10/2028	517,859	0.10
1,355,000	Frontier Communications Holdings LLC	5.88%	15/10/2027	1,059,475	0.21
2,815,000	Frontier Communications Holdings LLC	6.00%	15/01/2030	2,092,301	0.41
300,000	FS Luxembourg Sarl	10.00%	15/12/2025	243,084	0.05
2,195,000	Gap Inc	3.88%	01/10/2031	1,600,959	0.31
500,000	Gemdale Ever Prosperity Investment Ltd	4.95%	12/08/2024	368,651	0.07
500,000	Geopark Ltd	5.50%	17/01/2027	356,156	0.07
2,920,000	Global Aircraft Leasing Co Ltd	6.50%	15/09/2024	2,082,805	0.41
500,000	Global Payments Inc	2.15%	15/01/2027	370,833	0.07
500,000	Greenko Power II Ltd	4.30%	13/12/2028	376,075	0.07
479,770	Guara Norte Sarl	5.20%	15/06/2034	348,532	0.07
2,140,000	GYP Holdings III Corp	4.63%	01/05/2029	1,586,344	0.31
625,000	HCA Inc	4.50%	15/02/2027	508,601	0.10
500,000	Huarong Finance II Co Ltd	5.50%	16/01/2025	388,073	0.08

Global ESG Credit – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 25.28% (continued)				
	United States Dollar (continued)				
479,000	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.38%	01/06/2028	358,070	0.07
685,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC	6.00%	15/09/2028	520,913	0.10
1,990,000	Iron Mountain Inc	5.63%	15/07/2032	1,574,493	0.31
1,430,000	ITT Holdings LLC	6.50%	01/08/2029	1,046,953	0.21
3,540,000	KAR Auction Services Inc	5.13%	01/06/2025	2,655,974	0.52
700,000	Kinder Morgan Inc	4.30%	01/03/2028	574,747	0.11
400,000	Klabin Austria GmbH	3.20%	12/01/2031	273,981	0.05
525,000	Lennar Corp	4.75%	29/11/2027	439,323	0.09
2,835,000	Level 3 Financing Inc	4.25%	01/07/2028	2,075,560	0.41
700,000	Lions Gate Capital Holdings LLC	5.50%	15/04/2029	526,777	0.10
4,245,000	Lumen Technologies Inc	5.38%	15/06/2029	3,138,971	0.62
500,000	MARB BondCo Plc	3.95%	29/01/2031	353,143	0.07
575,000	Marvell Technology Inc	2.45%	15/04/2028	430,886	0.09
500,000	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	368,122	0.07
1,435,000	McGraw-Hill Education Inc	5.75%	01/08/2028	1,050,481	0.21
500,000	Melco Resorts Finance Ltd	5.63%	17/07/2027	364,790	0.07
400,000	Metinvest BV	7.75%	17/10/2029	293,074	0.06
500,000	Minsur SA	4.50%	28/10/2031	377,557	0.07
2,120,000	Mozart Debt Merger Sub Inc	5.25%	01/10/2029	1,589,816	0.31
3,560,000	MPH Acquisition Holdings LLC	5.50%	01/09/2028	2,668,495	0.52
625,000	MPLX LP	4.00%	15/03/2028	500,453	0.10
450,000	Mylan Inc	4.55%	15/04/2028	372,193	0.07
500,000	Network i2i Ltd	5.65%	29/12/2049	388,329	0.08
2,895,000	New Fortress Energy Inc	6.50%	30/09/2026	2,123,762	0.42
2,695,000	Nielsen Finance LLC/Nielsen Finance Co	5.88%	01/10/2030	2,103,749	0.41
1,300,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc	10.75%	01/06/2028	1,047,539	0.21
700,000	Oracle Corp	2.30%	25/03/2028	515,476	0.10
1,450,000	Performance Food Group Inc	4.25%	01/08/2029	1,063,779	0.21
4,080,000	Prime Security Services Borrower LLC/Prime Finance Inc	6.25%	15/01/2028	3,145,662	0.62
3,335,000	Rackspace Technology Global Inc	5.38%	01/12/2028	2,404,243	0.47
4,455,000	Realogy Group LLC/Realogy Co-Issuer Corp	5.75%	15/01/2029	3,376,403	0.66
1,225,000	Royal Caribbean Cruises Ltd	7.50%	15/10/2027	1,046,873	0.21
500,000	Saka Energi Indonesia PT	4.45%	05/05/2024	358,699	0.07
550,000	Schlumberger Holdings Corp	3.90%	17/05/2028	438,984	0.09
1,045,000	SeaWorld Parks & Entertainment Inc	5.25%	15/08/2029	786,776	0.15
300,000	Shanghai Port Group BVI Development Co Ltd	2.85%	11/09/2029	229,774	0.05
300,000	Shinhan Financial Group Co Ltd	5.88%	29/12/2049	233,608	0.05
500,000	SierraCol Energy Andina LLC	6.00%	15/06/2028	347,527	0.07
4,145,000	Sunnova Energy Corp	5.88%	01/09/2026	3,124,671	0.61
550,000	Sysco Corp	3.25%	15/07/2027	432,376	0.09
625,000	Telefonica Emisiones SA	4.10%	08/03/2027	508,290	0.10
1,355,000	Tenet Healthcare Corp	6.13%	01/10/2028	1,058,685	0.21

Global ESG Credit – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 25.28% (continued)				
	United States Dollar (continued)				
500,000	Thaioil Treasury Center Co Ltd	3.75%	18/06/2050	326,633	0.06
700,000	T-Mobile USA Inc	2.05%	15/02/2028	513,371	0.10
4,280,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC	6.50%	15/02/2029	3,153,887	0.62
2,795,000	US Foods Inc	4.75%	15/02/2029	2,100,465	0.41
300,000	VEON Holdings BV	3.38%	25/11/2027	216,577	0.04
425,000	Verizon Communications Inc	4.33%	21/09/2028	356,761	0.07
475,000	ViacomCBS Inc	2.90%	15/01/2027	365,452	0.07
450,000	Vodafone Group Plc	4.38%	30/05/2028	374,153	0.07
500,000	YPF SA	8.50%	28/07/2025	277,792	0.05
	Total United States Dollar			**109,441,002**	**21.50**
	Total Corporate Bonds			**128,683,130**	**25.28**
	Government Bonds 0.38%				
	United States Dollar				
1,000,000	Egypt Government International Bond	7.90%	21/02/2048	621,119	0.12
1,000,000	Ghana Government International Bond	10.75%	14/10/2030	828,920	0.16
656,945	Ivory Coast Government International Bond	5.75%	31/12/2032	488,500	0.10
	Total Government Bonds			**1,938,539**	**0.38**

Number of Shares	Security Description	Fair Value GBP	% of Net Assets
	Investment Funds 70.63%		
	Pound Sterling		
30,726,819	Neuberger Berman Global Flexible Credit Fund	359,503,784	70.63
	Total Investment Funds	**359,503,784**	**70.63**
	Total Investments	**490,125,453**	**96.29**

Forward Currency Contracts 0.57%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
£ 4,258,075	€ 5,000,000	19/01/2022	JPMorgan Chase Bank	1	58,649	0.01
£ 3,768,216	US$ 5,000,000	19/01/2022	JPMorgan Chase Bank	1	76,560	0.01
£ 11,970,980	€ 14,000,000	19/01/2022	Westpac Banking Corp	1	212,588	0.04
£ 113,323,436	US$ 150,000,000	19/01/2022	Westpac Banking Corp	1	2,573,780	0.51
Total Unrealised Gain on Forward Currency Contracts					**2,921,577**	**0.57**

Futures Contracts 0.00%

Number of Contracts	Description	Unrealised Gain GBP	% of Net Assets
(87)	US Treasury 10-Year Note (CBT) Future March 2022	11,040	0.00
Total Unrealised Gain on Futures Contracts		**11,040**	**0.00**

Global ESG Credit – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**493,058,070**	**96.86**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
USD Hedged Classes						
US$ 10,053	£ 7,606	19/01/2022	Westpac Banking Corp	2	(184)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					**(184)**	**(0.00)**

Futures Contracts (0.00%)

Number of Contracts	Description	Unrealised Loss GBP	% of Net Assets
(135)	US Treasury 5-Year Note (CBT) Future March 2022	(7,787)	(0.00)
Total Unrealised Loss on Futures Contracts		**(7,787)**	**(0.00)**

	Fair Value GBP	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(7,971)**	**(0.00)**
Net Financial Assets at Fair Value through Profit or Loss	**493,050,099**	**96.86**
Other Net Assets	**15,979,319**	**3.14**
Net Assets Attributable to Holders of Redeemable Participating Shares	**509,029,418**	**100.00**

Global Senior Floating Rate Income – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 0.61% (31 December 2020: 0.38%)		
	United States Dollar		
95,925	Brock Holdings III Inc	1,534,798	0.20
128,287	Covia Holdings Corp	1,539,439	0.21
71,141	iHeartMedia Inc Class A	1,496,816	0.20
	Total Equities	**4,571,053**	**0.61**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 3.29% (31 December 2020: 2.95%)				
	Euro				
889,668	Palmer Square European Loan Funding Series 2021-1X Class E	5.95%	15/04/2031	1,015,164	0.13
578,284	Palmer Square European Loan Funding Series 2021-1X Class F	8.45%	15/04/2031	650,747	0.09
	Total Euro			**1,665,911**	**0.22**
	United States Dollar				
1,334,502	522 Funding CLO Ltd Series 2020-6X Class ER	6.63%	23/10/2034	1,329,054	0.18
444,834	AGL CLO 9 Ltd Series 2020-9X Class E	7.51%	20/01/2034	449,852	0.06
444,834	AIMCO CDO Series 2020-12X Class E	6.99%	17/01/2032	447,154	0.06
889,668	AIMCO CLO Series 2017-AX Class E	6.50%	20/04/2034	863,214	0.11
1,779,336	ALM Ltd Series 2021-19X Class D	6.62%	15/10/2035	1,771,680	0.23
444,834	Bain Capital Credit CLO Ltd Series 2020-5X Class E	7.15%	20/01/2032	446,784	0.06
444,834	Ballyrock CLO 14 Ltd Series 2020-14X Class D	7.25%	20/01/2034	447,510	0.06
667,251	Benefit Street Partners CLO Ltd Series 2020-22X Class E	7.25%	20/01/2032	669,678	0.09
2,669,004	Betony CLO 2 Ltd 2018-1X Class D	5.78%	30/04/2031	2,573,595	0.34
889,668	Canyon Capital CLO Ltd Series 2020-3X Class E	7.49%	15/01/2034	897,706	0.12
1,334,502	Canyon CLO Ltd Series 2018-1X Class E	5.99%	15/07/2031	1,278,206	0.17
1,690,369	Canyon CLO Ltd Series 2020-2X Class ER	6.77%	15/10/2034	1,683,621	0.22
1,112,085	Invesco CLO Ltd Series 2021-1X Class E	6.70%	15/04/2034	1,118,404	0.15
444,834	KKR CLO 17 Ltd Series 17X Class E	7.63%	15/04/2034	450,164	0.06
889,668	Palmer Square CLO Ltd Series 2020-3X Class ER	8.04%	15/11/2031	870,573	0.11
889,668	PPM CLO 3 Ltd Series 2019-3X Class E	6.85%	17/04/2034	880,867	0.12
653,906	RR 12 Ltd Series 2020-12X Class DR2	6.96%	15/01/2036	656,935	0.09
533,801	Symphony CLO XXIV Ltd Series 2020-24X Class E	7.12%	23/01/2032	537,989	0.07
667,251	Symphony CLO XXV Ltd Series 2021-25X Class E	6.75%	19/04/2034	670,471	0.09
889,668	Trestles CLO VII Ltd Series 2017-7X Class ER	7.10%	25/01/2035	886,430	0.12
667,251	Trinitas CLO Ltd Series 2021-16X Class E	7.25%	20/07/2034	660,321	0.09
1,779,336	Trinitas CLO XII Ltd Series 2020-12X Class E	7.52%	25/04/2033	1,793,077	0.24
1,779,336	Trinitas CLO XVII Ltd Series 2021-17X Class E	7.17%	20/10/2034	1,773,261	0.23
	Total United States Dollar			**23,156,546**	**3.07**
	Total Asset Backed Securities			**24,822,457**	**3.29**

Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description			Fair Value US$	% of Net Assets
	Corporate Bonds 2.84% (31 December 2020: 5.55%)				
	Euro				
1,205,500	Iliad Holding SASU	5.63%	15/10/2028	1,446,690	0.19
284,694	Kleopatra Finco Sarl	4.25%	01/03/2026	313,814	0.04
906,572	PCF GmbH	4.75%	15/04/2026	1,050,460	0.14
380,778	SCIL IV LLC/SCIL USA Holdings LLC	4.38%	01/11/2026	441,249	0.06
446,613	SCIL IV LLC/SCIL USA Holdings LLC REG	4.38%	01/11/2026	514,999	0.07
	Total Euro			**3,767,212**	**0.50**
	Pound Sterling				
373,661	Iceland Bondco Plc	4.38%	15/05/2028	445,217	0.06
1,378,986	Iceland Bondco Plc	4.63%	15/03/2025	1,759,614	0.23
845,185	La Financiere Atalian SASU	6.63%	15/05/2025	1,137,463	0.15
	Total Pound Sterling			**3,342,294**	**0.44**
	United States Dollar				
1,730,404	Ahlstrom-Munksjo Holding 3 Oy	4.88%	04/02/2028	1,709,138	0.23
1,103,188	Altice Financing SA	5.00%	15/01/2028	1,078,312	0.14
2,846,938	Altice France SA	5.50%	15/01/2028	2,826,397	0.38
1,005,325	APX Group Inc	6.75%	15/02/2027	1,056,692	0.14
1,957,484	Brock Holdings III Inc	15.00%	24/10/2022	1,957,484	0.26
663,692	Cumulus Media New Holdings Inc	6.75%	01/07/2026	689,430	0.09
1,561,368	eG Global Finance Plc	8.50%	30/10/2025	1,619,591	0.21
1,921,683	Global Aircraft Leasing Co Ltd	6.50%	15/09/2024	1,856,567	0.25
1,712,611	Talen Energy Supply LLC	6.63%	15/01/2028	1,505,240	0.20
	Total United States Dollar			**14,298,851**	**1.90**
	Total Corporate Bonds			**21,408,357**	**2.84**
	Term Loans^ 91.57% (31 December 2020: 87.82%)				
	Euro				
1,035,574	Aenova Holding GmbH	4.50%	06/03/2026	1,182,442	0.16
1,185,519	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	1,274,023	0.17
303,979	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	326,672	0.04
1,588,058	Allied Universal Holdco LLC	3.75%	12/05/2028	1,784,503	0.24
1,385,213	Apex Group Treasury Ltd	4.00%	27/07/2028	1,577,375	0.21
1,539,220	Aruba Investments Holdings LLC	4.00%	24/11/2027	1,751,128	0.23
2,365,628	BCP V Modular Services Holdings IV Ltd	0.00%	13/12/2028	2,693,312	0.36
1,387,882	Bock Capital Bidco BV	4.00%	29/06/2028	1,581,401	0.21
1,564,037	Breitling Holdings Sarl	4.00%	25/10/2028	1,785,150	0.24
1,067,602	Casino Guichard-Perrachon SA	4.00%	31/08/2025	1,210,440	0.16
2,348,724	Cobham Ultra SeniorCo Sarl	0.00%	17/11/2028	2,644,259	0.35
901,234	Colisee Group	3.75%	26/11/2027	1,025,606	0.14
1,000,877	Concorde Lux	4.00%	01/03/2028	1,143,416	0.15
522,947	DexKo Global Inc German Borrower Closing Date Euro Term Loan	4.00%	04/10/2028	594,800	0.08

Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description			Fair Value US$	% of Net Assets
	Term Loans^ 91.57% (31 December 2020: 87.82%) (continued)				
	Euro (continued)				
1,005,615	DexKo Global Inc Lead Borrower Closing Date Euro Term Loan	4.00%	04/10/2028	1,143,785	0.15
836,211	EG Group Ltd	4.00%	07/02/2025	949,018	0.12
1,501,760	EG Group Ltd	7.00%	30/04/2027	1,721,037	0.23
715,813	GTT Communications BV	5.25%	31/05/2025	731,603	0.10
948,070	Indy US Bidco LLC	4.00%	06/03/2028	1,079,827	0.14
1,668,828	Iris BidCo GmbH	5.00%	29/06/2028	1,908,068	0.25
1,886,986	Kleopatra Finco Sarl	4.75%	12/02/2026	2,089,991	0.28
1,027,567	Lorca Holdco Ltd	3.75%	17/09/2027	1,165,364	0.15
1,646,991	Lorca Holdco Ltd	4.25%	17/09/2027	1,877,931	0.25
840,736	Platin2025 Holdings Sarl	0.00%	22/11/2028	956,482	0.13
1,123,947	Polaris Newco LLC	4.00%	02/06/2028	1,280,472	0.17
1,136,106	Sandy BidCo BV	0.00%	12/06/2028	1,296,424	0.17
1,502,955	Sportradar Capital Sarl	3.50%	22/11/2027	1,711,297	0.23
340,743	Virgin Media Ireland Ltd	0.00%	15/07/2029	386,685	0.05
1,374,537	WP/AP Telecom Holdings IV BV	0.00%	19/11/2028	1,565,570	0.21
	Total Euro			**40,438,081**	**5.37**
	Pound Sterling				
1,145,893	CD&R Firefly Bidco Ltd	4.91%	23/06/2025	1,545,473	0.21
1,352,296	Constellation Automotive Group Ltd	4.80%	28/07/2028	1,834,291	0.24
1,383,434	Constellation Automotive Group Ltd	7.55%	27/07/2029	1,902,480	0.25
809,967	EG Group Ltd	5.06%	07/02/2025	1,091,854	0.14
892,337	Polaris Newco LLC	0.00%	02/06/2028	1,209,381	0.16
1,392,573	WSH Services Holding Ltd	5.11%	16/03/2026	1,854,105	0.25
	Total Pound Sterling			**9,437,584**	**1.25**
	United States Dollar				
5,373,595	AAdvantage Loyality IP Ltd	5.50%	20/04/2028	5,577,496	0.74
3,057,244	ADMI Corp	4.00%	23/12/2027	3,056,526	0.41
2,268,654	AEA International Holdings (Luxembourg) Sarl	4.25%	07/09/2028	2,274,325	0.30
2,235,180	Ahead DB Holdings LLC	4.50%	18/10/2027	2,241,472	0.30
2,268,654	AHP Health Partners Inc	0.00%	24/08/2028	2,272,204	0.30
1,774,021	AI Convoy (Luxembourg) Sarl	4.50%	18/01/2027	1,779,706	0.24
4,532,859	Air Canada	4.25%	11/08/2028	4,535,284	0.60
1,845,883	AL NGPL Holdings LLC	4.75%	14/04/2028	1,859,728	0.25
1,885,818	Alliant Holdings Intermediate LLC	4.00%	05/11/2027	1,886,158	0.25
1,961,251	Allied Universal Holdco LLC	4.25%	12/05/2028	1,957,338	0.26
2,635,709	Alterra Mountain Co	4.00%	17/08/2028	2,635,708	0.35
2,506,635	Altice France SA	4.12%	14/08/2026	2,497,862	0.33
654,987	AMC Entertainment Holdings Inc	3.10%	22/04/2026	592,354	0.08
3,728,118	American Airlines Inc	1.85%	27/06/2025	3,544,042	0.47
1,252,717	American Airlines Inc	2.11%	15/12/2023	1,230,081	0.16

Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description			Fair Value US$	% of Net Assets
	Term Loans^ 91.57% (31 December 2020: 87.82%) (continued)				
	United States Dollar (continued)				
2,151,084	American Trailer World Corp	4.50%	03/03/2028	2,147,051	0.28
3,258,888	Anchor Packaging LLC	4.10%	18/07/2026	3,234,446	0.43
1,024,998	Apex Group Treasury Ltd	4.25%	27/07/2028	1,024,680	0.14
1,474,673	Apex Tool Group LLC	6.75%	01/08/2024	1,450,842	0.19
1,912,786	APX Group Inc	4.00%	10/07/2028	1,912,385	0.25
876,368	AQA Acquisition Holding Inc	4.75%	03/03/2028	877,283	0.12
1,060,351	Aristocrat Leisure Ltd	4.75%	19/10/2024	1,066,649	0.14
2,633,529	Artera Services LLC	4.50%	06/03/2025	2,556,998	0.34
333,626	Aruba Investments Holdings LLC	8.50%	24/11/2028	336,962	0.04
2,998,182	Ascend Learning LLC	4.00%	11/12/2028	2,997,567	0.40
1,499,091	Ascend Learning LLC	6.25%	10/12/2029	1,508,460	0.20
1,881,648	ASP Dream Acquisition Co LLC	4.30%	15/12/2028	1,881,648	0.25
817,883	Astoria Energy LLC	4.50%	10/12/2027	817,070	0.11
1,049,808	Asurion LLC	5.35%	31/01/2028	1,054,401	0.14
6,601,337	Asurion LLC	5.35%	20/01/2029	6,582,788	0.87
5,033,806	athenahealth Inc	4.40%	11/02/2026	5,040,728	0.67
2,310,365	Auris Luxembourg III Sarl	3.85%	27/02/2026	2,296,653	0.30
726,003	Aveanna Healthcare LLC	0.00%	17/07/2028	723,799	0.10
3,114,007	Aveanna Healthcare LLC	4.25%	17/07/2028	3,104,556	0.41
1,868,303	Aveanna Healthcare LLC	7.50%	10/12/2029	1,865,968	0.25
1,509,628	Avis Budget Car Rental LLC	1.86%	06/08/2027	1,492,433	0.20
2,000,185	Barracuda Networks Inc	4.50%	12/02/2025	2,008,936	0.27
1,494,642	Barracuda Networks Inc	7.50%	30/10/2028	1,509,126	0.20
2,267,468	BCP Raptor II LLC	4.85%	03/11/2025	2,261,232	0.30
1,754,733	BCP Raptor LLC	5.25%	24/06/2024	1,755,347	0.23
3,889,072	BCP Renaissance Parent LLC	4.50%	31/10/2024	3,886,039	0.52
1,743,749	BCPE Empire Holdings Inc	0.00%	11/06/2026	1,741,029	0.23
2,578,025	Bella Holding Co LLC	4.50%	10/05/2028	2,579,907	0.34
1,588,058	Berlin Packaging LLC	4.25%	11/03/2028	1,588,256	0.21
2,277,626	Brazos Delaware II LLC	4.10%	21/05/2025	2,223,294	0.30
2,456,022	Bright Bidco BV	4.50%	30/06/2024	1,903,294	0.25
848,557	Cano Health LLC	5.25%	23/11/2027	849,512	0.11
1,005,325	Carnival Corp	4.00%	18/10/2028	998,624	0.13
2,259,757	Cast & Crew Payroll LLC	0.00%	29/12/2028	2,264,005	0.30
2,093,545	CCI Buyer Inc	4.50%	17/12/2027	2,098,402	0.28
3,741,054	Chariot Buyer LLC	4.00%	03/11/2028	3,742,233	0.50
2,965,611	Charter Next Generation Inc	4.50%	01/12/2027	2,975,575	0.39
3,011,527	CHG Healthcare Services Inc	4.00%	29/09/2028	3,015,667	0.40
2,273,102	Circor International Inc	0.00%	20/12/2028	2,261,748	0.30
2,655,659	Cloudera Inc	4.25%	08/10/2028	2,651,928	0.35
1,138,775	Cloudera Inc	6.50%	08/10/2029	1,141,622	0.15
2,071,414	CNT Holdings I Corp	4.25%	08/11/2027	2,075,298	0.28

Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description			Fair Value US$	% of Net Assets
	Term Loans^ 91.57% (31 December 2020: 87.82%) (continued)				
	United States Dollar (continued)				
631,664	CNT Holdings I Corp	7.50%	06/11/2028	637,191	0.08
2,628,969	Cobham Ultra US Co-Borrower LLC	0.00%	17/11/2028	2,626,511	0.35
2,617,960	Conair Holdings LLC	4.25%	17/05/2028	2,622,397	0.35
1,129,707	Connect Finco Sarl	4.50%	11/12/2026	1,131,215	0.15
2,648,542	ConnectWise LLC	4.00%	29/09/2028	2,645,708	0.35
3,325,737	Consolidated Communications Inc	4.25%	02/10/2027	3,325,221	0.44
2,139,875	Constant Contact Inc	4.75%	10/02/2028	2,141,212	0.28
3,040,453	ConvergeOne Holdings Corp	0.00%	04/01/2026	2,984,403	0.40
1,014,222	ConvergeOne Holdings Corp	0.00%	04/01/2027	983,795	0.13
3,232,181	Covia Holdings LLC	5.00%	31/07/2026	3,209,960	0.43
2,830,001	CPC Acquisition Corp	4.50%	29/12/2027	2,801,701	0.37
355,867	CPC Acquisition Corp	8.50%	29/12/2028	351,419	0.05
1,796,966	CPV Maryland LLC	5.00%	11/05/2028	1,787,982	0.24
5,607,867	CQP Holdco LP	4.25%	05/06/2028	5,602,007	0.74
1,616,319	Crosby US Acquisition Corp	4.85%	26/06/2026	1,616,319	0.21
1,761,543	Curium BidCo Sarl	5.00%	02/12/2027	1,768,149	0.23
2,617,020	Cyxtera DC Holdings Inc	4.00%	01/05/2024	2,595,285	0.34
2,724,218	Dealer Tire LLC	4.35%	12/12/2025	2,727,283	0.36
3,351,658	Deerfield Dakota Holding LLC	4.75%	09/04/2027	3,359,786	0.45
1,133,683	Diamond Sports Group LLC	3.36%	24/08/2026	532,514	0.07
2,474,189	Dispatch Acquisition Holdings LLC	5.00%	27/03/2028	2,475,736	0.33
3,198,485	Eastern Power LLC	4.75%	02/10/2025	2,501,168	0.33
1,654,783	Edelman Financial Center LLC	6.85%	20/07/2026	1,664,265	0.22
2,297,145	Edelman Financial Engines Center LLC	4.25%	07/04/2028	2,298,730	0.31
2,446,968	Edgewater Generation LLC	3.85%	13/12/2025	2,319,334	0.31
2,390,419	EFS Cogen Holdings I LLC	4.50%	01/10/2027	2,360,539	0.31
1,718,677	Eisner Advisory Group LLC	6.00%	28/07/2028	1,722,974	0.23
1,796,561	Emerald Expositions Holding Inc	2.60%	22/05/2024	1,727,501	0.23
3,574,928	Endurance International Group Holdings Inc	4.25%	10/02/2028	3,549,796	0.47
2,951,576	Engineered Components and Systems LLC	6.50%	02/08/2028	2,929,439	0.39
1,174,362	Engineered Machinery Holdings Inc	4.50%	19/05/2028	1,173,258	0.16
1,499,091	Engineered Machinery Holdings Inc	7.25%	21/05/2029	1,508,460	0.20
1,729,737	Enterprise Development Authority	5.00%	28/02/2028	1,730,464	0.23
7,181,942	Envision Healthcare Corp	3.85%	10/10/2025	5,801,680	0.77
2,620,073	EP Purchaser LLC	4.00%	06/11/2028	2,624,330	0.35
3,013,417	Epicor Software Corp	4.00%	30/07/2027	3,014,969	0.40
378,109	Epicor Software Corp	8.75%	31/07/2028	387,877	0.05
1,442,454	FCG Acquisitions Inc	0.00%	31/03/2028	1,440,651	0.19
1,025,894	FCG Acquisitions Inc	4.17%	31/03/2028	1,024,935	0.14
1,200,179	FCG Acquisitions Inc	4.25%	31/03/2028	1,198,679	0.16
716,183	FCG Acquisitions Inc	7.25%	30/03/2029	721,554	0.10
1,503,539	Filtration Group Corp	4.00%	21/10/2028	1,503,855	0.20

Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description			Fair Value US$	% of Net Assets
	Term Loans^ 91.57% (31 December 2020: 87.82%) (continued)				
	United States Dollar (continued)				
2,938,930	First Brands Group LLC	6.00%	30/03/2027	2,958,033	0.39
1,484,254	First Brands Group LLC	9.50%	30/03/2028	1,498,176	0.20
3,462,864	Flexera Software LLC	4.50%	03/03/2028	3,469,599	0.46
1,881,648	Foundational Education Group Inc	4.75%	31/08/2028	1,886,352	0.25
751,770	Foundational Education Group Inc	7.00%	31/08/2029	751,770	0.10
2,628,969	Freeport LNG investments LLLP	4.00%	21/12/2028	2,607,201	0.35
4,674,987	Gainwell Acquisition Corp	4.75%	01/10/2027	4,693,102	0.62
4,073,529	Garda World Security Corp	4.36%	30/10/2026	4,073,122	0.54
1,350,650	Generation Bridge II LLC B Term Loan	0.00%	15/12/2028	1,354,027	0.18
166,234	Generation Bridge II LLC C Term Loan	0.00%	15/12/2028	166,649	0.02
1,851,962	Generation Bridge LLC B Term Loan	5.75%	01/12/2028	1,861,222	0.25
38,583	Generation Bridge LLC C Term Loan	5.75%	01/12/2028	38,775	0.01
3,784,196	Granite Generation LLC	4.75%	09/11/2026	3,736,421	0.50
560,491	Granite US Holdings Corp	4.22%	30/09/2026	560,491	0.07
2,616,189	Granite US Holdings Corp B Term Loan	4.22%	30/09/2026	2,619,459	0.35
8,890,735	Great Outdoors Group LLC	4.50%	06/03/2028	8,912,028	1.18
3,545,227	Greeneden US Holdings I LLC	4.75%	01/12/2027	3,561,854	0.47
2,640,146	Groupe Solmax Inc	5.50%	29/05/2028	2,643,446	0.35
2,151,369	GTT Communications Inc	7.00%	31/05/2025	1,935,673	0.26
1,894,370	Heartland Dental LLC	4.10%	30/04/2025	1,893,972	0.25
3,658,567	Hercules Achievement Inc	4.50%	16/12/2024	3,596,829	0.48
1,983,960	Herschend Entertainment Co LLC	4.25%	27/08/2028	1,983,960	0.26
3,136,074	Hub International Ltd	4.00%	25/04/2025	3,139,822	0.42
3,024,872	Hunter Holdco 3 Ltd	4.75%	19/08/2028	3,034,339	0.40
3,663,298	Hyland Software Inc	4.25%	01/07/2024	3,681,614	0.49
1,506,479	Hyland Software Inc	7.00%	07/07/2025	1,522,297	0.20
260,037	Icebox Holdco III Inc Delayed Draw Term Loan	0.00%	22/12/2028	260,119	0.03
1,256,847	Icebox Holdco III Inc Initial Term Loan	0.00%	22/12/2028	1,257,243	0.17
1,387,882	Icebox Holdco III Inc	0.00%	21/12/2029	1,393,961	0.19
1,285,993	IGT Holding IV AB	4.00%	31/03/2028	1,285,196	0.17
1,535,856	Imprivata Inc	4.00%	01/12/2027	1,536,663	0.20
3,673,662	Ingram Micro Inc	4.00%	30/06/2028	3,679,632	0.49
4,159,198	Intelsat Jackson Holdings SA	5.39%	13/07/2022	4,165,708	0.55
6,490,129	Intelsat Jackson Holdings SA	8.00%	27/11/2023	6,491,459	0.86
2,834,483	Intelsat Jackson Holdings SA	8.63%	02/01/2024	2,838,465	0.38
1,774,117	Intrado Corp	4.50%	10/10/2024	1,676,656	0.22
1,624,967	Intrado Corp	5.00%	10/10/2024	1,546,546	0.21
1,324,493	Ivanti Software Inc	4.75%	01/12/2027	1,319,805	0.18
4,244,629	Ivanti Software Inc	5.75%	01/12/2027	4,256,556	0.56
2,479,372	Kenan Advantage Group Inc	4.50%	24/03/2026	2,476,099	0.33
756,218	Kenan Advantage Group Inc	8.00%	01/09/2027	755,273	0.10
850,786	Kestrel Acquisition LLC	5.25%	02/06/2025	781,128	0.10

Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description			Fair Value US$	% of Net Assets
	Term Loans^ 91.57% (31 December 2020: 87.82%) (continued)				
	United States Dollar (continued)				
1,178,810	KKR Apple Bidco LLC	6.25%	21/09/2029	1,196,864	0.16
1,894,993	Lakeshore Learning Materials LLC	4.00%	29/09/2028	1,892,037	0.25
1,890,545	LaserShip Inc	5.25%	07/05/2028	1,894,978	0.25
733,976	LaserShip Inc	8.25%	07/05/2029	740,402	0.10
2,894,921	Learning Care Group (US) No 2 Inc	4.25%	13/03/2025	2,844,260	0.38
1,499,091	Lids Holdings Inc	5.55%	14/12/2026	1,476,604	0.20
1,229,014	Life Time Inc	5.75%	16/12/2024	1,238,748	0.16
2,412,813	Lightstone Holdco LLC B Term Loan	4.75%	30/01/2024	2,050,070	0.27
136,086	Lightstone Holdco LLC C Term Loan	4.75%	30/01/2024	115,627	0.02
1,850,578	Lonestar II Generation Holdings LLC B Term Loan	5.10%	20/04/2026	1,832,766	0.24
241,895	Lonestar II Generation Holdings LLC C Term Loan	5.10%	20/04/2026	239,567	0.03
2,481,218	LS Group Opco Acquisition LLC	4.00%	02/11/2027	2,483,277	0.33
4,501,721	Lucid Energy Group II Borrower LLC	5.00%	24/11/2028	4,454,453	0.59
1,894,993	Madison Safety & Flow LLC	0.00%	14/12/2028	1,897,362	0.25
1,134,327	Madison Safety & Flow LLC	0.00%	14/12/2029	1,139,998	0.15
1,512,436	Mandolin Technology Intermediate Holdings Inc	4.25%	31/07/2028	1,508,655	0.20
1,512,436	Mandolin Technology Intermediate Holdings Inc Second Lien Initial Term Loan	4.25%	31/07/2028	1,508,655	0.20
756,218	Mandolin Technology Intermediate Holdings Inc	7.00%	30/07/2029	759,054	0.10
756,218	Mandolin Technology Intermediate Holdings Inc First Lien Initial Term Loan	7.00%	30/07/2029	759,054	0.10
2,629,103	Marnix SAS	4.50%	04/08/2028	2,625,816	0.35
2,870,306	Mauser Packaging Solutions Holding Co	3.35%	03/04/2024	2,837,757	0.38
1,872,751	Maverick Bidco Inc	4.50%	18/05/2028	1,876,263	0.25
1,099,878	McAfee LLC	3.85%	30/09/2024	1,102,143	0.15
2,635,709	McGraw-Hill Education Inc	5.25%	28/07/2028	2,627,894	0.35
2,254,108	Medallion Midland Acquisition LLC	4.50%	18/10/2028	2,246,782	0.30
1,094,292	MedAssets Software Intermediate Holdings Inc	0.00%	19/11/2029	1,093,947	0.15
177,934	MedAssets Software Intermediate Holdings Inc	4.50%	17/11/2028	178,211	0.02
2,215,807	Medical Solutions Holdings Inc	4.00%	01/11/2028	2,216,206	0.29
3,322,910	Mercury Borrower Inc	4.00%	02/08/2028	3,314,603	0.44
2,454,567	MHI Holdings LLC	5.10%	21/09/2026	2,461,476	0.33
2,770,026	MI Windows and Doors LLC	4.50%	18/12/2027	2,785,608	0.37
2,481,218	Midwest Physician Administrative Services LLC	4.00%	12/03/2028	2,469,928	0.33
934,152	Mileage Plus Holdings LLC	6.25%	21/06/2027	987,636	0.13
2,655,341	Misys Ltd	4.50%	13/06/2024	2,647,043	0.35
1,510,611	Motion Acquisition Ltd B1 Term Loan	3.47%	12/11/2026	1,481,071	0.20
197,410	Motion Acquisition Ltd B2 Term Loan	3.47%	12/11/2026	193,550	0.03
3,856,711	MPH Acquisition Holdings LLC	4.75%	01/09/2028	3,774,775	0.50
42,019	National Mentor Holdings Inc C Term Loan	4.50%	02/03/2028	41,625	0.01
1,331,004	National Mentor Holdings Inc Initial Term Loan	4.50%	02/03/2028	1,318,526	0.18
1,441,262	National Mentor Holdings Inc	8.00%	02/03/2029	1,439,461	0.19
2,133,807	Nautilus Power LLC	5.25%	16/05/2024	1,825,365	0.24
2,487,468	Netsmart Inc	4.75%	01/10/2027	2,496,273	0.33

Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description			Fair Value US$	% of Net Assets
	Term Loans^ 91.57% (31 December 2020: 87.82%) (continued)				
	United States Dollar (continued)				
1,007,301	Nielsen Consumer LLC	3.85%	06/03/2028	1,007,618	0.13
1,251,157	Numericable US LLC	2.88%	31/07/2025	1,230,175	0.16
2,241,964	Oceankey (US) II Corp	0.00%	15/12/2028	2,236,359	0.30
3,581,678	OCM System One Buyer CTB LLC	0.00%	02/03/2028	3,581,678	0.48
3,007,078	Olympus Water US Holding Corp	4.25%	09/11/2028	3,001,440	0.40
2,339,881	Optiv Inc	4.25%	01/02/2024	2,320,460	0.31
1,187,707	Optiv Inc	8.25%	31/01/2025	1,186,222	0.16
1,981,773	Orion Advisor Solutions Inc	4.50%	24/09/2027	1,987,659	0.26
2,035,683	Ozark Holdings LLC	4.25%	16/12/2027	2,039,072	0.27
6,000,767	Packaging Coordinators Midco Inc	4.50%	30/11/2027	6,008,268	0.80
3,017,309	Pactiv Evergreen Inc	4.00%	24/09/2028	3,017,309	0.40
2,472,388	PAI Holdco Inc	4.25%	28/10/2027	2,474,452	0.33
787,846	Paradocs Holding Sarl	4.06%	17/02/2028	788,173	0.10
2,984,837	PECF USS Intermediate Holding III Corp	4.75%	15/12/2028	2,991,776	0.40
5,328,878	Peraton Corp	4.50%	01/02/2028	5,340,282	0.71
1,094,292	Peraton Corp	8.50%	01/02/2029	1,112,074	0.15
1,779,069	Petco Health and Wellness Co Inc	4.00%	03/03/2028	1,779,203	0.24
2,498,155	PetSmart LLC	4.50%	11/02/2028	2,505,187	0.33
3,070,925	PetVet Care Centers LLC	4.25%	14/02/2025	3,074,380	0.41
704,506	PetVet Care Centers LLC	6.35%	13/02/2026	708,472	0.09
2,824,696	Phoenix Newco Inc	4.00%	15/11/2028	2,828,594	0.38
3,812,333	Playa Resorts Holding BV	3.75%	29/04/2024	3,721,390	0.49
2,130,755	Polaris Newco LLC	4.50%	02/06/2028	2,133,301	0.28
2,538,612	Potters Industries LLC	4.75%	14/12/2027	2,546,558	0.34
4,856,156	Prairie ECI Acquiror LP	4.85%	11/03/2026	4,707,776	0.62
3,346,767	Pro Mach Group Inc	5.00%	31/08/2028	3,362,564	0.45
3,364,369	Project Alpha Intermediate Holding Inc	5.00%	26/04/2024	3,373,839	0.45
2,498,878	Project Ruby Ultimate Parent Corp	4.00%	10/03/2028	2,499,390	0.33
1,120,982	Proofpoint Inc	6.75%	31/08/2029	1,136,395	0.15
1,748,309	Quantum Health Inc	5.25%	22/12/2027	1,750,494	0.23
1,828,268	Radiate Holdco LLC	4.00%	25/09/2026	1,824,465	0.24
1,112,085	RealPage Inc	7.25%	23/04/2029	1,132,103	0.15
3,514,189	Redstone HoldCo 2 LP	5.50%	27/04/2028	3,367,032	0.45
539,851	Redstone HoldCo 2 LP	8.50%	27/04/2029	502,061	0.07
1,481,297	Redstone HoldCo 2 LP Initial Term Loan	8.50%	27/04/2029	1,377,607	0.18
2,268,654	Ring Container Technologies Group LLC	4.25%	12/08/2028	2,276,594	0.30
1,108,159	Riverbed Technology Inc	9.00%	07/12/2026	1,086,456	0.14
2,531,006	S&S Holdings LLC	5.50%	11/03/2028	2,534,967	0.34
716,183	S&S Holdings LLC	9.25%	09/03/2029	701,859	0.09
2,726,309	SCIH Salt Holdings Inc	4.75%	16/03/2027	2,704,158	0.36
693,941	Sedgwick Claims Management Services Inc	5.25%	03/09/2026	695,926	0.09
3,652,088	Seren BidCo AB	4.00%	16/11/2028	3,648,655	0.48

Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description			Fair Value US$	% of Net Assets
	Term Loans^ 91.57% (31 December 2020: 87.82%) (continued)				
	United States Dollar (continued)				
1,800,311	Service Logic Acquisition Inc	4.75%	29/10/2027	1,798,061	0.24
1,894,993	Sharp Midco LLC	0.00%	14/12/2028	1,897,362	0.25
1,596,954	SkyMiles IP Ltd	4.75%	20/10/2027	1,692,772	0.22
1,866,194	Sophia LP	3.72%	07/10/2027	1,867,827	0.25
707,286	Sound Inpatient Physicians Inc	6.85%	26/06/2026	709,054	0.09
180,176	Southern Veterinary Partners LLC Delayed Draw Term Loan	5.00%	05/10/2027	180,739	0.02
1,299,743	Southern Veterinary Partners LLC Initial Term Loan	5.00%	05/10/2027	1,303,804	0.17
1,476,849	Southern Veterinary Partners LLC	8.75%	05/10/2028	1,478,695	0.20
1,888,011	Sovos Brands Intermediate Inc	4.50%	08/06/2028	1,890,172	0.25
2,260,793	Sovos Compliance LLC	5.00%	11/08/2028	2,269,452	0.30
2,789,110	Sparta US Holdco LLC	4.25%	02/08/2028	2,796,082	0.37
2,090,341	Spirit Aerosystems Inc	4.25%	15/01/2025	2,096,089	0.28
3,345,664	SRS Distribution Inc	4.25%	02/06/2028	3,343,121	0.44
2,132,614	Star US Bidco LLC	5.25%	17/03/2027	2,131,291	0.28
1,885,818	Summer (BC) Bidco B LLC	5.25%	04/12/2026	1,886,997	0.25
1,868,303	Summit Behavioral Healthcare LLC	5.50%	24/11/2028	1,835,608	0.24
747,321	Summit Behavioral Healthcare LLC	8.50%	26/11/2029	713,692	0.09
3,558,073	Sunshine Luxembourg VII Sarl	4.50%	01/10/2026	3,576,237	0.47
1,890,545	Superannuation and Investments Finco Pty Ltd	4.25%	01/12/2028	1,894,090	0.25
1,456,631	Syniverse Holdings Inc	6.00%	09/03/2023	1,450,259	0.19
2,301,616	Talen Energy Supply LLC	3.85%	08/07/2026	2,053,559	0.27
9,925,437	Team Health Holdings Inc	3.75%	06/02/2024	9,518,494	1.26
2,697,596	TEAM Services Group LLC	6.00%	20/12/2027	2,690,852	0.36
364,764	TEAM Services Group LLC	10.00%	18/12/2028	364,764	0.05
2,289,605	Technimark Holdings LLC	4.25%	07/07/2028	2,282,462	0.30
3,027,452	Tecta America Corp	5.00%	10/04/2028	3,033,128	0.40
738,425	Tecta America Corp	9.25%	09/04/2029	738,425	0.10
3,103,086	TIBCO Software Inc	3.86%	30/06/2026	3,083,692	0.41
943,048	TIBCO Software Inc	7.25%	03/03/2028	947,957	0.13
2,085,649	Tivity Health Inc	4.35%	30/06/2028	2,087,735	0.28
2,268,654	Trader Interactive LLC	4.50%	28/07/2028	2,265,818	0.30
1,303,364	TransMontaigne Operating Co LP	4.00%	17/11/2028	1,310,695	0.17
5,057,341	Traverse Midstream Partners LLC	4.40%	27/09/2024	5,044,723	0.67
132,393	Trident TPI Holdings Inc	4.20%	15/09/2028	132,497	0.02
1,750,145	Trident TPI Holdings Inc	4.25%	17/10/2024	1,752,744	0.23
2,316,063	Trident TPI Holdings Inc	4.50%	15/09/2028	2,317,870	0.31
3,559,384	Triton Water Holdings Inc	4.00%	31/03/2028	3,526,015	0.47
1,441,936	Uber Technologies Inc	0.00%	25/02/2027	1,444,279	0.19
2,250,860	UKG Inc	0.00%	03/05/2027	2,264,467	0.30
2,897,847	Ultimate Software Group Inc	0.00%	04/05/2026	2,887,574	0.38
5,528,197	United AirLines Inc	4.50%	21/04/2028	5,560,537	0.74
756,218	US Anesthesia Partners Inc	0.00%	01/10/2029	754,800	0.10

Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description			Fair Value US$	% of Net Assets
	Term Loans^ 91.57% (31 December 2020: 87.82%) (continued)				
	United States Dollar (continued)				
3,024,872	US Anesthesia Partners Inc	4.75%	01/10/2028	3,021,287	0.40
5,733,337	US Silica Co	5.00%	01/05/2025	5,618,670	0.75
2,236,359	USIC Holdings Inc	4.25%	12/05/2028	2,236,359	0.30
747,321	USIC Holdings Inc	7.25%	14/05/2029	754,981	0.10
1,516,884	Valcour Packaging LLC	4.25%	04/10/2028	1,516,884	0.20
1,134,327	Valcour Packaging LLC	7.50%	04/10/2029	1,134,327	0.15
1,886,096	Vector WP MidCo Inc	0.00%	12/10/2028	1,876,666	0.25
3,235,743	Verscend Holding Corp	4.10%	27/08/2025	3,238,979	0.43
2,482,174	Vision Solutions Inc	0.00%	24/04/2028	2,482,174	0.33
849,633	Vision Solutions Inc	8.00%	23/04/2029	850,963	0.11
2,628,969	Voyage Australia Pty Ltd	4.00%	20/07/2028	2,633,899	0.35
1,921,683	W. R. Grace Holdings LLC	4.25%	22/09/2028	1,927,448	0.26
2,262,982	Waterlogic Group Holdings Ltd	4.97%	17/08/2028	2,268,639	0.30
3,774,352	Waystar Technologies Inc	4.10%	22/10/2026	3,775,918	0.50
1,451,858	Weber-Stephen Products LLC	4.00%	30/10/2027	1,455,938	0.19
2,770,026	Weld North Education LLC	4.25%	21/12/2027	2,774,070	0.37
1,276,103	West Deptford Energy Holdings LLC	3.85%	03/08/2026	1,119,148	0.15
3,395,374	White Cap Buyer LLC	4.50%	19/10/2027	3,402,691	0.45
2,843,791	William Morris Endeavor Entertainment LLC	2.86%	18/05/2025	2,789,404	0.37
2,498,870	Wilsonart LLC	4.50%	31/12/2026	2,501,744	0.33
2,093,545	Woof Holdings Inc	4.50%	21/12/2027	2,098,130	0.28
756,218	WWEX UNI TopCo Holdings LLC	0.00%	26/07/2029	759,526	0.10
2,273,102	WWEX UNI TopCo Holdings LLC	5.00%	26/07/2028	2,282,092	0.30
	Total United States Dollar			**640,246,980**	**84.95**
	Total Term Loans			**690,122,645**	**91.57**
	Total Investments			**740,924,512**	**98.31**

Forward Currency Contracts 0.57% (31 December 2020: 2.70%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 8,896,681	US$ 10,043,170	19/01/2022	UBS AG	1	77,207	0.01
HKD 1,266,000	US$ 162,242	07/01/2022	Westpac Banking Corp	1	143	0.00
US$ 69,518,576	€ 60,046,224	19/01/2022	UBS AG	1	1,213,283	0.16
US$ 13,126,640	£ 9,629,467	19/01/2022	Westpac Banking Corp	1	84,433	0.01
AUD Hedged Classes						
AUD 50,064	US$ 36,296	19/01/2022	UBS AG	1	104	0.00
US$ 16,965,505	AUD 23,010,464	19/01/2022	Goldman Sachs International	2	234,967	0.03
US$ 222,223	AUD 295,716	19/01/2022	Westpac Banking Corp	1	7,213	0.00
CAD Hedged Classes						
CAD 19,670	US$ 15,355	19/01/2022	Westpac Banking Corp	1	217	0.00
US$ 2,017,428	CAD 2,514,469	19/01/2022	UBS AG	1	26,820	0.00

Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.57% (31 December 2020: 2.70%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CNY Hedged Classes						
CNY 35,411	US$ 5,546	19/01/2022	Citibank NA	1	17	0.00
CNY 35,760,068	US$ 5,497,259	19/01/2022	UBS AG	2	120,938	0.02
EUR Hedged Classes						
€ 81,213	US$ 92,053	19/01/2022	Westpac Banking Corp	2	330	0.00
US$ 116,387,116	€ 100,475,859	19/01/2022	Société Générale	1	2,091,291	0.28
US$ 1,681,631	€ 1,440,586	19/01/2022	Westpac Banking Corp	2	42,900	0.01
GBP Hedged Classes						
US$ 38,823,223	£ 28,521,950	19/01/2022	Goldman Sachs International	1	192,920	0.03
US$ 128,176	£ 92,881	19/01/2022	Westpac Banking Corp	1	2,377	0.00
HKD Hedged Classes						
HKD 123,342	US$ 15,816	19/01/2022	Westpac Banking Corp	2	5	0.00
US$ 5,677,856	HKD 44,163,769	19/01/2022	Citibank NA	1	13,006	0.00
US$ 43,097	HKD 335,566	19/01/2022	UBS AG	2	54	0.00
US$ 33	HKD 254	19/01/2022	Westpac Banking Corp	1	0	0.00
JPY Hedged Classes						
¥ 291,933,590	US$ 2,534,912	19/01/2022	Westpac Banking Corp	1	514	0.00
US$ 2,698,293	¥ 306,691,021	19/01/2022	Westpac Banking Corp	2	34,701	0.00
SGD Hedged Classes						
SGD 31,665,634	US$ 23,353,666	19/01/2022	Westpac Banking Corp	5	132,333	0.02
Total Unrealised Gain on Forward Currency Contracts					**4,275,773**	**0.57**

Total Return Swap Contracts 0.02% (31 December 2020: 0.01%)

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD	23,131,371	20/06/22	0.21[1]	iBoxx USD Liquid Leveraged Loan Index[2]	133,959	0.02
Total Unrealised Gain on Total Return Swap Contracts					**133,959**	**0.02**

[1] The 3 month LIBOR is the benchmark for this total return swap contract.

[2] The counterparty for the total return swap contracts is Goldman Sachs International.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**745,334,244**	**98.90**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.41%) (31 December 2020: (1.59%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 4,448,341	US$ 5,154,045	19/01/2022	Citibank NA	1	(93,857)	(0.01)
€ 1,779,336	US$ 2,060,028	19/01/2022	UBS AG	1	(35,953)	(0.01)
US$ 760,113	€ 671,671	19/01/2022	UBS AG	1	(3,943)	(0.00)
US$ 192	HKD 1,500	07/01/2022	Westpac Banking Corp	1	(0)	(0.00)

Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (1.41%) (31 December 2020: (1.59%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 32,018,029	US$ 23,606,349	19/01/2022	Goldman Sachs International	1	(326,553)	(0.04)
US$ 46,033	AUD 64,914	19/01/2022	Goldman Sachs International	1	(1,165)	(0.00)
CAD Hedged Classes						
CAD 6,432,787	US$ 5,161,202	19/01/2022	UBS AG	1	(68,615)	(0.01)
US$ 15,389	CAD 19,697	19/01/2022	Westpac Banking Corp	1	(205)	(0.00)
CNY Hedged Classes						
US$ 5,911	CNY 37,907	19/01/2022	Goldman Sachs International	1	(44)	(0.00)
US$ 4,446,538	CNY 28,925,089	19/01/2022	UBS AG	1	(97,828)	(0.01)
US$ 8,677	CNY 55,533	19/01/2022	Westpac Banking Corp	1	(48)	(0.00)
EUR Hedged Classes						
€ 114,315,422	US$ 132,418,297	19/01/2022	Société Générale	1	(2,379,346)	(0.32)
€ 1,585,418	US$ 1,848,558	19/01/2022	Westpac Banking Corp	3	(45,074)	(0.01)
US$ 1,866,051	€ 1,644,673	19/01/2022	Westpac Banking Corp	4	(4,839)	(0.00)
GBP Hedged Classes						
£ 29,423,245	US$ 40,050,038	19/01/2022	Goldman Sachs International	1	(199,016)	(0.03)
US$ 5,588	£ 4,208	19/01/2022	Westpac Banking Corp	1	(112)	(0.00)
HKD Hedged Classes						
HKD 68,105,724	US$ 8,755,922	19/01/2022	Citibank NA	1	(20,057)	(0.00)
HKD 1,487,700	US$ 191,039	19/01/2022	Westpac Banking Corp	1	(213)	(0.00)
US$ 189,633	HKD 1,479,665	19/01/2022	Westpac Banking Corp	2	(162)	(0.00)
JPY Hedged Classes						
¥ 48,152,776,172	US$ 425,430,772	19/01/2022	Goldman Sachs International	3	(7,226,919)	(0.96)
SGD Hedged Classes						
US$ 36,645	SGD 49,464	19/01/2022	UBS AG	1	(42)	(0.00)
US$ 16,035,391	SGD 21,743,498	19/01/2022	Westpac Banking Corp	2	(91,487)	(0.01)
Total Unrealised Loss on Forward Currency Contracts					**(10,595,478)**	**(1.41)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(10,595,478)**	**(1.41)**
Net Financial Assets at Fair Value through Profit or Loss	**734,738,766**	**97.49**
Other Net Assets	**18,892,106**	**2.51**
Net Assets Attributable to Holders of Redeemable Participating Shares	**753,630,872**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Global Senior Floating Rate Income II – Schedule of Investment

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 0.61% (31 December 2020: 0.38%)		
	United States Dollar		
11,896	Brock Holdings III Inc	190,338	0.20
15,909	Covia Holdings Corp	190,913	0.21
8,823	iHeartMedia Inc Class A	185,627	0.20
	Total Equities	**566,878**	**0.61**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 3.30% (31 December 2020: 2.91%)				
	Euro				
110,332	Palmer Square European Loan Funding Series 2021-1X Class E	5.95%	15/04/2031	125,896	0.13
71,716	Palmer Square European Loan Funding Series 2021-1X Class F	8.45%	15/04/2031	80,702	0.09
	Total Euro			**206,598**	**0.22**
	United States Dollar				
165,498	522 Funding CLO Ltd Series 2020-6X Class ER	6.63%	23/10/2034	164,822	0.18
55,166	AGL CLO 9 Ltd Series 2020-9X Class E	7.39%	20/01/2034	55,788	0.06
55,166	AIMCO CDO Series 2020-12X Class E	6.87%	17/01/2032	55,454	0.06
110,332	AIMCO CLO Series 2017-AX Class E	6.38%	20/04/2034	107,051	0.11
220,664	ALM Ltd Series 2021-19X Class D	6.62%	15/10/2035	219,714	0.23
55,166	Bain Capital Credit CLO Ltd Series 2020-5X Class E	7.03%	20/01/2032	55,408	0.06
55,166	Ballyrock CLO 14 Ltd Series 2020-14X Class D	7.13%	20/01/2034	55,498	0.06
82,749	Benefit Street Partners CLO Ltd Series 2020-22X Class E	7.13%	20/01/2032	83,050	0.09
330,996	Betony CLO 2 Ltd 2018-1X Class D	5.78%	30/04/2031	319,163	0.34
110,332	Canyon Capital CLO Ltd Series 2020-3X Class E	7.37%	15/01/2034	111,329	0.12
165,498	Canyon CLO Ltd Series 2018-1X Class E	5.87%	15/07/2031	158,516	0.17
209,631	Canyon CLO Ltd Series 2020-2X Class ER	0.00%	15/10/2034	208,794	0.22
137,915	Invesco CLO Ltd Series 2021-1X Class E	6.58%	15/04/2034	138,698	0.15
55,166	KKR CLO 17 Ltd Series 17X Class E	7.51%	15/04/2034	55,827	0.06
110,332	Palmer Square CLO Ltd Series 2020-3X Class ER	8.04%	15/11/2031	107,964	0.12
110,332	PPM CLO 3 Ltd Series 2019-3X Class E	6.73%	17/04/2034	109,240	0.12
81,094	RR 12 Ltd Series 2020-12X Class DR2	6.84%	15/01/2036	81,470	0.09
66,199	Symphony CLO XXIV Ltd Series 2020-24X Class E	7.12%	23/01/2032	66,719	0.07
82,749	Symphony CLO XXV Ltd Series 2021-25X Class E	6.62%	19/04/2034	83,148	0.09
110,332	Trestles CLO VII Ltd Series 2017-7X Class ER	7.10%	25/01/2035	109,930	0.12
82,749	Trinitas CLO Ltd Series 2021-16X Class E	7.13%	20/07/2034	81,890	0.09
220,664	Trinitas CLO XII Ltd Series 2020-12X Class E	7.52%	25/04/2033	222,368	0.24
220,664	Trinitas CLO XVII Ltd Series 2021-17X Class E	7.17%	20/10/2034	219,910	0.23
	Total United States Dollar			**2,871,751**	**3.08**
	Total Asset Backed Securities			**3,078,349**	**3.30**

Global Senior Floating Rate Income II – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 2.84% (31 December 2020: 5.49%)				
	Euro				
149,500	Iliad Holding SASU	5.63%	15/10/2028	179,411	0.19
35,306	Kleopatra Finco Sarl	4.25%	01/03/2026	38,918	0.04
112,428	PCF GmbH	4.75%	15/04/2026	130,273	0.14
102,609	SCIL IV LLC/SCIL USA Holdings LLC	4.38%	01/11/2026	118,588	0.13
	Total Euro			**467,190**	**0.50**
	Pound Sterling				
46,339	Iceland Bondco Plc	4.38%	15/05/2028	55,213	0.06
171,014	Iceland Bondco Plc	4.63%	15/03/2025	218,218	0.23
104,815	La Financiere Atalian SASU	6.63%	15/05/2025	141,062	0.15
	Total Pound Sterling			**414,493**	**0.44**
	United States Dollar				
214,596	Ahlstrom-Munksjo Holding 3 Oy	4.88%	04/02/2028	211,958	0.23
136,812	Altice Financing SA	5.00%	15/01/2028	133,726	0.14
353,062	Altice France SA	5.50%	15/01/2028	350,515	0.38
124,675	APX Group Inc	6.75%	15/02/2027	131,045	0.14
242,757	Brock Holdings III Inc	15.00%	24/10/2022	242,757	0.26
82,308	Cumulus Media New Holdings Inc	6.75%	01/07/2026	85,499	0.09
193,632	eG Global Finance Plc	8.50%	30/10/2025	200,853	0.21
238,317	Global Aircraft Leasing Co Ltd	6.50%	15/09/2024	230,242	0.25
212,389	Talen Energy Supply LLC	6.63%	15/01/2028	186,672	0.20
	Total United States Dollar			**1,773,267**	**1.90**
	Total Corporate Bonds			**2,654,950**	**2.84**
	Term Loans^ 91.71% (31 December 2020: 86.88%)				
	Euro				
128,426	Aenova Holding GmbH	4.50%	06/03/2026	146,640	0.16
147,022	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	157,998	0.17
37,698	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	40,512	0.04
196,942	Allied Universal Holdco LLC	3.75%	12/05/2028	221,304	0.24
171,787	Apex Group Treasury Ltd	4.00%	27/07/2028	195,618	0.21
190,886	Aruba Investments Holdings LLC	4.00%	24/11/2027	217,166	0.23
293,372	BCP V Modular Services Holdings IV Ltd	0.00%	13/12/2028	334,010	0.36
172,118	Bock Capital Bidco BV	4.00%	29/06/2028	196,117	0.21
193,963	Breitling Holdings Sarl	4.00%	25/10/2028	221,385	0.24
132,398	Casino Guichard-Perrachon SA	4.00%	31/08/2025	150,112	0.16
291,276	Cobham Ultra SeniorCo Sarl	0.00%	17/11/2028	327,927	0.35
111,766	Colisee Group	3.75%	26/11/2027	127,190	0.14
124,123	Concorde Lux	4.00%	01/03/2028	141,800	0.15
64,853	DexKo Global Inc German Borrower Closing Date Euro Term Loan	4.00%	04/10/2028	73,764	0.08

Global Senior Floating Rate Income II – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.71% (31 December 2020: 86.88%) (continued)				
	Euro (continued)				
124,711	DexKo Global Inc Lead Borrower Closing Date Euro Term Loan	4.00%	04/10/2028	141,846	0.15
103,702	EG Group Ltd	4.00%	07/02/2025	117,692	0.12
186,240	EG Group Ltd	7.00%	30/04/2027	213,434	0.23
88,771	GTT Communications BV	5.25%	31/05/2025	90,729	0.10
117,575	Indy US Bidco LLC	3.85%	06/03/2028	133,914	0.14
206,959	Iris BidCo GmbH	5.00%	29/06/2028	236,628	0.25
234,014	Kleopatra Finco Sarl	4.75%	12/02/2026	259,190	0.28
127,433	Lorca Holdco Ltd	3.75%	17/09/2027	144,522	0.15
204,251	Lorca Holdco Ltd	4.25%	17/09/2027	232,891	0.25
104,264	Platin2025 Holdings Sarl	0.00%	22/11/2028	118,618	0.13
139,386	Polaris Newco LLC	4.00%	02/06/2028	158,797	0.17
140,894	Sandy BidCo BV	0.00%	12/06/2028	160,776	0.17
186,389	Sportradar Capital Sarl	3.50%	22/11/2027	212,226	0.23
42,257	Virgin Media Ireland Ltd	0.00%	15/07/2029	47,955	0.05
170,463	WP/AP Telecom Holdings IV BV	0.00%	19/11/2028	194,154	0.21
	Total Euro			**5,014,915**	**5.37**
	Pound Sterling				
142,107	CD&R Firefly Bidco Ltd	4.91%	23/06/2025	191,661	0.21
167,704	Constellation Automotive Group Ltd	4.80%	28/07/2028	227,479	0.24
171,566	Constellation Automotive Group Ltd	7.55%	27/07/2029	235,936	0.25
100,448	EG Group Ltd	5.06%	07/02/2025	135,406	0.15
110,663	Polaris Newco LLC	0.00%	02/06/2028	149,981	0.16
172,699	WSH Services Holding Ltd	5.11%	16/03/2026	229,936	0.25
	Total Pound Sterling			**1,170,399**	**1.26**
	United States Dollar				
666,405	AAdvantage Loyality IP Ltd	5.50%	20/04/2028	691,691	0.74
379,143	ADMI Corp	4.00%	23/12/2027	379,054	0.41
281,346	AEA International Holdings (Luxembourg) Sarl	4.25%	07/09/2028	282,050	0.30
277,195	Ahead DB Holdings LLC	4.50%	18/10/2027	277,975	0.30
281,346	AHP Health Partners Inc	0.00%	24/08/2028	281,787	0.30
220,005	AI Convoy (Luxembourg) Sarl	4.50%	18/01/2027	220,710	0.24
562,141	Air Canada	4.25%	11/08/2028	562,442	0.60
228,917	AL NGPL Holdings LLC	4.75%	14/04/2028	230,633	0.25
233,869	Alliant Holdings Intermediate LLC	4.00%	05/11/2027	233,911	0.25
243,224	Allied Universal Holdco LLC	4.25%	12/05/2028	242,739	0.26
326,866	Alterra Mountain Co	4.00%	17/08/2028	326,867	0.35
310,860	Altice France SA	4.12%	14/08/2026	309,772	0.33
81,228	AMC Entertainment Holdings Inc	3.10%	22/04/2026	73,461	0.08
462,341	American Airlines Inc	1.85%	27/06/2025	439,513	0.47
155,355	American Airlines Inc	2.11%	15/12/2023	152,548	0.16

Global Senior Floating Rate Income II – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.71% (31 December 2020: 86.88%) (continued)				
	United States Dollar (continued)				
266,766	American Trailer World Corp	4.50%	03/03/2028	266,266	0.29
404,150	Anchor Packaging LLC	4.10%	18/07/2026	401,119	0.43
127,115	Apex Group Treasury Ltd	4.25%	27/07/2028	127,075	0.14
182,881	Apex Tool Group LLC	6.75%	01/08/2024	179,926	0.19
237,214	APX Group Inc	4.00%	10/07/2028	237,164	0.25
108,682	AQA Acquisition Holding Inc	4.75%	03/03/2028	108,796	0.12
131,499	Aristocrat Leisure Ltd	4.75%	19/10/2024	132,280	0.14
326,596	Artera Services LLC	4.50%	06/03/2025	317,105	0.34
41,374	Aruba Investments Holdings LLC	8.50%	24/11/2028	41,788	0.04
371,818	Ascend Learning LLC	4.00%	11/12/2028	371,742	0.40
185,909	Ascend Learning LLC	6.25%	10/12/2029	187,071	0.20
233,352	ASP Dream Acquisition Co LLC	4.30%	15/12/2028	233,352	0.25
101,430	Astoria Energy LLC	4.50%	10/12/2027	101,329	0.11
130,192	Asurion LLC	5.35%	31/01/2028	130,761	0.14
818,663	Asurion LLC	5.35%	20/01/2029	816,362	0.87
624,266	athenahealth Inc	4.40%	11/02/2026	625,124	0.67
286,519	Auris Luxembourg III Sarl	3.85%	27/02/2026	284,819	0.31
90,035	Aveanna Healthcare LLC	0.00%	17/07/2028	89,762	0.10
386,183	Aveanna Healthcare LLC	4.25%	17/07/2028	385,011	0.41
231,697	Aveanna Healthcare LLC	7.50%	10/12/2029	231,407	0.25
187,216	Avis Budget Car Rental LLC	1.86%	06/08/2027	185,084	0.20
248,052	Barracuda Networks Inc	4.50%	12/02/2025	249,138	0.27
185,358	Barracuda Networks Inc	7.50%	30/10/2028	187,154	0.20
281,199	BCP Raptor II LLC	4.85%	03/11/2025	280,426	0.30
217,613	BCP Raptor LLC	5.25%	24/06/2024	217,689	0.23
482,302	BCP Renaissance Parent LLC	4.50%	31/10/2024	481,926	0.52
216,251	BCPE Empire Holdings Inc	0.00%	11/06/2026	215,913	0.23
319,713	Bella Holding Co LLC	4.50%	10/05/2028	319,946	0.34
196,942	Berlin Packaging LLC	4.25%	11/03/2028	196,967	0.21
282,459	Brazos Delaware II LLC	4.10%	21/05/2025	275,721	0.30
304,583	Bright Bidco BV	4.50%	30/06/2024	236,036	0.25
105,233	Cano Health LLC	5.25%	23/11/2027	105,352	0.11
124,675	Carnival Corp	4.00%	18/10/2028	123,844	0.13
280,243	Cast & Crew Payroll LLC	0.00%	29/12/2028	280,770	0.30
259,630	CCI Buyer Inc	4.50%	17/12/2027	260,233	0.28
463,946	Chariot Buyer LLC	4.00%	03/11/2028	464,092	0.50
367,779	Charter Next Generation Inc	4.50%	01/12/2027	369,015	0.40
373,473	CHG Healthcare Services Inc	4.00%	29/09/2028	373,987	0.40
281,898	Circor International Inc	0.00%	20/12/2028	280,490	0.30
329,341	Cloudera Inc	4.25%	08/10/2028	328,878	0.35
141,225	Cloudera Inc	6.50%	08/10/2029	141,578	0.15
256,886	CNT Holdings I Corp	4.25%	08/11/2027	257,367	0.28

Global Senior Floating Rate Income II – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.71% (31 December 2020: 86.88%) (continued)				
	United States Dollar (continued)				
78,336	CNT Holdings I Corp	7.50%	06/11/2028	79,021	0.08
326,031	Cobham Ultra US Co-Borrower LLC	0.00%	17/11/2028	325,726	0.35
324,665	Conair Holdings LLC	4.25%	17/05/2028	325,216	0.35
140,100	Connect Finco Sarl	4.50%	11/12/2026	140,287	0.15
328,458	ConnectWise LLC	4.00%	29/09/2028	328,107	0.35
412,440	Consolidated Communications Inc	4.25%	02/10/2027	412,376	0.44
265,376	Constant Contact Inc	4.75%	10/02/2028	265,542	0.28
377,061	ConvergeOne Holdings Corp	0.00%	04/01/2026	370,110	0.40
125,778	ConvergeOne Holdings Corp	0.00%	04/01/2027	122,005	0.13
400,838	Covia Holdings LLC	5.00%	31/07/2026	398,082	0.43
350,962	CPC Acquisition Corp	4.50%	29/12/2027	347,452	0.37
44,133	CPC Acquisition Corp	8.50%	29/12/2028	43,581	0.05
222,850	CPV Maryland LLC	5.00%	11/05/2028	221,736	0.24
695,458	CQP Holdco LP	4.25%	05/06/2028	694,731	0.74
200,447	Crosby US Acquisition Corp	4.85%	26/06/2026	200,447	0.22
218,457	Curium BidCo Sarl	5.00%	02/12/2027	219,276	0.24
324,549	Cyxtera DC Holdings Inc	4.00%	01/05/2024	321,853	0.35
337,843	Dealer Tire LLC	4.35%	12/12/2025	338,223	0.36
415,655	Deerfield Dakota Holding LLC	4.75%	09/04/2027	416,663	0.45
140,593	Diamond Sports Group LLC	3.36%	24/08/2026	66,040	0.07
306,836	Dispatch Acquisition Holdings LLC	5.00%	27/03/2028	307,028	0.33
396,659	Eastern Power LLC	4.75%	02/10/2025	310,181	0.33
205,217	Edelman Financial Center LLC	6.85%	20/07/2026	206,393	0.22
284,880	Edelman Financial Engines Center LLC	4.25%	07/04/2028	285,076	0.31
303,460	Edgewater Generation LLC	3.85%	13/12/2025	287,631	0.31
296,447	EFS Cogen Holdings I LLC	4.50%	01/10/2027	292,741	0.31
213,141	Eisner Advisory Group LLC	6.00%	28/07/2028	213,674	0.23
222,800	Emerald Expositions Holding Inc	2.60%	22/05/2024	214,235	0.23
443,343	Endurance International Group Holdings Inc	4.25%	10/02/2028	440,227	0.47
366,039	Engineered Components and Systems LLC	6.50%	02/08/2028	363,293	0.39
145,638	Engineered Machinery Holdings Inc	4.50%	19/05/2028	145,501	0.16
185,909	Engineered Machinery Holdings Inc	7.25%	21/05/2029	187,071	0.20
214,513	Enterprise Development Authority	5.00%	28/02/2028	214,603	0.23
890,666	Envision Healthcare Corp	3.85%	10/10/2025	719,493	0.77
324,927	EP Purchaser LLC	4.00%	06/11/2028	325,455	0.35
373,708	Epicor Software Corp	4.00%	30/07/2027	373,900	0.40
46,891	Epicor Software Corp	8.75%	31/07/2028	48,103	0.05
178,885	FCG Acquisitions Inc	0.00%	31/03/2028	178,662	0.19
127,226	FCG Acquisitions Inc	4.17%	31/03/2028	127,107	0.14
148,840	FCG Acquisitions Inc	4.25%	31/03/2028	148,654	0.16
88,817	FCG Acquisitions Inc	7.25%	30/03/2029	89,483	0.10
186,461	Filtration Group Corp	4.00%	21/10/2028	186,500	0.20

Global Senior Floating Rate Income II – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.71% (31 December 2020: 86.88%) (continued)				
	United States Dollar (continued)				
364,470	First Brands Group LLC	6.00%	30/03/2027	366,839	0.39
184,069	First Brands Group LLC	9.50%	30/03/2028	185,796	0.20
429,446	Flexera Software LLC	4.50%	03/03/2028	430,281	0.46
233,352	Foundational Education Group Inc	4.75%	31/08/2028	233,935	0.25
93,230	Foundational Education Group Inc	7.00%	31/08/2029	93,230	0.10
326,031	Freeport LNG Investments LLLP	4.00%	21/12/2028	323,331	0.35
579,767	Gainwell Acquisition Corp	4.75%	01/10/2027	582,014	0.62
505,177	Garda World Security Corp	4.36%	30/10/2026	505,127	0.54
167,500	Generation Bridge II LLC B Term Loan	0.00%	15/12/2028	167,919	0.18
20,615	Generation Bridge II LLC C Term Loan	0.00%	15/12/2028	20,667	0.02
229,670	Generation Bridge LLC B Term Loan	5.75%	01/12/2028	230,819	0.25
4,785	Generation Bridge LLC C Term Loan	5.75%	01/12/2028	4,809	0.01
469,296	Granite Generation LLC	4.75%	09/11/2026	463,371	0.50
69,509	Granite US Holdings Corp	4.22%	30/09/2026	69,509	0.07
324,446	Granite US Holdings Corp B Term Loan	4.22%	30/09/2026	324,851	0.35
1,102,581	Great Outdoors Group LLC	4.50%	06/03/2028	1,105,222	1.18
439,660	Greeneden US Holdings I LLC	4.75%	01/12/2027	441,722	0.47
327,417	Groupe Solmax Inc	5.50%	29/05/2028	327,826	0.35
266,801	GTT Communications Inc	7.00%	31/05/2025	240,052	0.26
234,930	Heartland Dental LLC	4.10%	30/04/2025	234,880	0.25
453,716	Hercules Achievement Inc	4.50%	16/12/2024	446,060	0.48
246,040	Herschend Entertainment Co LLC	4.25%	27/08/2028	246,040	0.26
388,919	Hub International Ltd	4.00%	25/04/2025	389,384	0.42
375,128	Hunter Holdco 3 Ltd	4.75%	19/08/2028	376,303	0.40
454,303	Hyland Software Inc	4.25%	01/07/2024	456,574	0.49
186,825	Hyland Software Inc	7.00%	07/07/2025	188,787	0.20
172,118	Icebox Holdco III Inc	0.00%	21/12/2029	172,872	0.19
32,248	Icebox Holdco III Inc Delayed Draw Term Loan	0.00%	22/12/2028	32,259	0.03
155,867	Icebox Holdco III Inc Initial Term Loan	0.00%	22/12/2028	155,917	0.17
159,482	IGT Holding IV AB	4.00%	31/03/2028	159,383	0.17
190,469	Imprivata Inc	4.00%	01/12/2027	190,569	0.20
124,920	Indy US Bidco LLC	3.85%	06/03/2028	124,959	0.13
455,588	Ingram Micro Inc	4.00%	30/06/2028	456,328	0.49
515,802	Intelsat Jackson Holdings SA	5.39%	13/07/2022	516,609	0.55
804,871	Intelsat Jackson Holdings SA	8.00%	27/11/2023	805,036	0.86
351,517	Intelsat Jackson Holdings SA	8.63%	02/01/2024	352,011	0.38
220,017	Intrado Corp	4.50%	10/10/2024	207,930	0.22
201,520	Intrado Corp	5.00%	10/10/2024	191,794	0.21
164,257	Ivanti Software Inc	4.75%	01/12/2027	163,675	0.18
526,396	Ivanti Software Inc	5.75%	01/12/2027	527,875	0.57
307,478	Kenan Advantage Group Inc	4.50%	24/03/2026	307,073	0.33
93,782	Kenan Advantage Group Inc	8.00%	01/09/2027	93,665	0.10

Global Senior Floating Rate Income II – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.71% (31 December 2020: 86.88%) (continued)				
	United States Dollar (continued)				
105,510	Kestrel Acquisition LLC	5.25%	02/06/2025	96,871	0.10
146,190	KKR Apple Bidco LLC	6.25%	21/09/2029	148,429	0.16
235,007	Lakeshore Learning Materials LLC	4.00%	29/09/2028	234,640	0.25
234,455	LaserShip Inc	5.25%	07/05/2028	235,005	0.25
91,024	LaserShip Inc	8.25%	07/05/2029	91,821	0.10
359,013	Learning Care Group (US) No 2 Inc	4.25%	13/03/2025	352,730	0.38
185,909	Lids Holdings Inc	5.55%	14/12/2026	183,121	0.20
152,416	Life Time Inc	5.75%	16/12/2024	153,623	0.16
299,224	Lightstone Holdco LLC B Term Loan	4.75%	30/01/2024	254,239	0.27
16,877	Lightstone Holdco LLC C Term Loan	4.75%	30/01/2024	14,339	0.02
229,499	Lonestar II Generation Holdings LLC B Term Loan	5.10%	20/04/2026	227,290	0.24
29,999	Lonestar II Generation Holdings LLC C Term Loan	5.10%	20/04/2026	29,710	0.03
307,707	LS Group Opco Acquisition LLC	4.00%	02/11/2027	307,963	0.33
558,279	Lucid Energy Group II Borrower LLC	5.00%	24/11/2028	552,417	0.59
235,007	Madison Safety & Flow LLC	0.00%	14/12/2028	235,301	0.25
140,673	Madison Safety & Flow LLC	0.00%	14/12/2029	141,377	0.15
187,564	Mandolin Technology Intermediate Holdings Inc	4.25%	31/07/2028	187,095	0.20
187,564	Mandolin Technology Intermediate Holdings Inc Initial Term Loan	4.25%	31/07/2028	187,095	0.20
93,782	Mandolin Technology Intermediate Holdings Inc	7.00%	30/07/2029	94,134	0.10
93,782	Mandolin Technology Intermediate Holdings Inc Initial Term Loan	7.00%	30/07/2029	94,134	0.10
326,047	Marnix SAS	4.50%	04/08/2028	325,640	0.35
355,960	Mauser Packaging Solutions Holding Co	3.35%	03/04/2024	351,923	0.38
232,249	Maverick Bidco Inc	4.50%	18/05/2028	232,684	0.25
136,401	McAfee LLC	3.85%	30/09/2024	136,682	0.15
326,866	McGraw-Hill Education Inc	5.25%	28/07/2028	325,897	0.35
279,542	Medallion Midland Acquisition LLC	4.50%	18/10/2028	278,634	0.30
135,708	MedAssets Software Intermediate Holdings Inc	0.00%	19/11/2029	135,665	0.15
22,066	MedAssets Software Intermediate Holdings Inc	4.50%	17/11/2028	22,101	0.02
274,793	Medical Solutions Holdings Inc	4.00%	01/11/2028	274,842	0.29
412,090	Mercury Borrower Inc	4.00%	02/08/2028	411,059	0.44
304,402	MHI Holdings LLC	5.10%	21/09/2026	305,259	0.33
343,524	MI Windows and Doors LLC	4.50%	18/12/2027	345,456	0.37
307,707	Midwest Physician Administrative Services LLC	4.00%	12/03/2028	306,307	0.33
115,848	Mileage Plus Holdings LLC	6.25%	21/06/2027	122,481	0.13
329,301	Misys Ltd	4.50%	13/06/2024	328,272	0.35
187,338	Motion Acquisition Ltd B1 Term Loan	3.47%	12/11/2026	183,674	0.20
24,482	Motion Acquisition Ltd B2 Term Loan	3.47%	12/11/2026	24,003	0.03
478,289	MPH Acquisition Holdings LLC	4.75%	01/09/2028	468,128	0.50
178,738	National Mentor Holdings Inc	8.00%	02/03/2029	178,514	0.19
5,211	National Mentor Holdings Inc Initial C Term Loan	4.50%	02/03/2028	5,162	0.01
165,064	National Mentor Holdings Inc Initial Term Loan	4.50%	02/03/2028	163,517	0.18
264,623	Nautilus Power LLC	5.25%	16/05/2024	226,372	0.24

Global Senior Floating Rate Income II – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.71% (31 December 2020: 86.88%) (continued)				
	United States Dollar (continued)				
308,482	Netsmart Inc	4.75%	01/10/2027	309,574	0.33
155,162	Numericable US LLC	2.88%	31/07/2025	152,560	0.16
278,036	Oceankey (US) II Corp	0.00%	15/12/2028	277,341	0.30
444,181	OCM System One Buyer CTB LLC	0.00%	02/03/2028	444,181	0.48
372,922	Olympus Water US Holding Corp	4.25%	09/11/2028	372,223	0.40
290,180	Optiv Inc	4.25%	01/02/2024	287,771	0.31
147,293	Optiv Inc	8.25%	31/01/2025	147,109	0.16
245,769	Orion Advisor Solutions Inc	4.50%	24/09/2027	246,499	0.26
252,455	Ozark Holdings LLC	4.25%	16/12/2027	252,875	0.27
744,183	Packaging Coordinators Midco Inc	4.50%	30/11/2027	745,113	0.80
374,191	Pactiv Evergreen Inc	4.00%	24/09/2028	374,191	0.40
306,612	PAI Holdco Inc	4.25%	28/10/2027	306,868	0.33
97,704	Paradocs Holding Sarl	4.06%	17/02/2028	97,745	0.10
370,163	PECF USS Intermediate Holding III Corp	4.75%	15/12/2028	371,024	0.40
660,859	Peraton Corp	4.50%	01/02/2028	662,273	0.71
135,708	Peraton Corp	8.50%	01/02/2029	137,913	0.15
220,631	Petco Health and Wellness Co Inc	4.00%	03/03/2028	220,647	0.24
309,808	PetSmart LLC	4.50%	11/02/2028	310,680	0.33
380,840	PetVet Care Centers LLC	4.25%	14/02/2025	381,268	0.41
87,369	PetVet Care Centers LLC	6.35%	13/02/2026	87,861	0.09
350,304	Phoenix Newco Inc	4.00%	15/11/2028	350,787	0.38
472,785	Playa Resorts Holding BV	3.75%	29/04/2024	461,507	0.49
264,245	Polaris Newco LLC	4.50%	02/06/2028	264,561	0.28
314,825	Potters Industries LLC	4.75%	14/12/2027	315,811	0.34
602,235	Prairie ECI Acquiror LP	4.85%	11/03/2026	583,833	0.63
415,048	Pro Mach Group Inc	5.00%	31/08/2028	417,007	0.45
417,231	Project Alpha Intermediate Holding Inc	5.00%	26/04/2024	418,406	0.45
309,897	Project Ruby Ultimate Parent Corp	4.00%	10/03/2028	309,961	0.33
139,018	Proofpoint Inc	6.75%	31/08/2029	140,930	0.15
216,816	Quantum Health Inc	5.25%	22/12/2027	217,087	0.23
226,732	Radiate Holdco LLC	4.00%	25/09/2026	226,260	0.24
137,915	RealPage Inc	7.25%	23/04/2029	140,397	0.15
435,811	Redstone HoldCo 2 LP	5.50%	27/04/2028	417,561	0.45
66,949	Redstone HoldCo 2 LP	8.50%	27/04/2029	62,263	0.07
183,703	Redstone HoldCo 2 LP Initial Term Loan	8.50%	27/04/2029	170,843	0.18
281,346	Ring Container Technologies Group LLC	4.25%	12/08/2028	282,331	0.30
137,428	Riverbed Technology Inc	9.00%	07/12/2026	134,737	0.14
313,882	S&S Holdings LLC	5.50%	11/03/2028	314,373	0.34
88,817	S&S Holdings LLC	9.25%	09/03/2029	87,041	0.09
338,102	SCIH Salt Holdings Inc	4.75%	16/03/2027	335,355	0.36
86,059	Sedgwick Claims Management Services Inc	5.25%	03/09/2026	86,305	0.09
452,912	Seren BidCo AB	4.00%	16/11/2028	452,487	0.49

Global Senior Floating Rate Income II – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.71% (31 December 2020: 86.88%) (continued)				
	United States Dollar (continued)				
223,265	Service Logic Acquisition Inc	4.75%	29/10/2027	222,986	0.24
235,007	Sharp Midco LLC	0.00%	14/12/2028	235,301	0.25
198,046	SkyMiles IP Ltd	4.75%	20/10/2027	209,929	0.23
231,435	Sophia LP	3.72%	07/10/2027	231,638	0.25
87,714	Sound Inpatient Physicians Inc	6.85%	26/06/2026	87,933	0.09
183,151	Southern Veterinary Partners LLC	8.75%	05/10/2028	183,380	0.20
22,344	Southern Veterinary Partners LLC Delayed Draw Term Loan	5.00%	05/10/2027	22,414	0.02
161,187	Southern Veterinary Partners LLC Initial Term Loan	5.00%	05/10/2027	161,691	0.17
234,141	Sovos Brands Intermediate Inc	4.50%	08/06/2028	234,409	0.25
280,371	Sovos Compliance LLC	5.00%	11/08/2028	281,445	0.30
345,890	Sparta US Holdco LLC	4.25%	02/08/2028	346,755	0.37
259,233	Spirit Aerosystems Inc	4.25%	15/01/2025	259,946	0.28
414,911	SRS Distribution Inc	4.25%	02/06/2028	414,596	0.44
264,475	Star US Bidco LLC	5.25%	17/03/2027	264,311	0.28
233,869	Summer (BC) Bidco B LLC	5.25%	04/12/2026	234,015	0.25
231,697	Summit Behavioral Healthcare LLC	5.50%	24/11/2028	227,642	0.24
92,679	Summit Behavioral Healthcare LLC	8.50%	26/11/2029	88,508	0.10
441,253	Sunshine Luxembourg VII Sarl	4.50%	01/10/2026	443,506	0.48
234,455	Superannuation and Investments Finco Pty Ltd	4.25%	01/12/2028	234,895	0.25
180,644	Syniverse Holdings Inc	6.00%	09/03/2023	179,853	0.19
285,434	Talen Energy Supply LLC	3.85%	08/07/2026	254,671	0.27
1,230,900	Team Health Holdings Inc	3.75%	06/02/2024	1,180,433	1.27
334,541	TEAM Services Group LLC	6.00%	20/12/2027	333,705	0.36
45,236	TEAM Services Group LLC	10.00%	18/12/2028	45,236	0.05
283,945	Technimark Holdings LLC	4.25%	07/07/2028	283,059	0.30
375,448	Tecta America Corp	5.00%	10/04/2028	376,152	0.40
91,575	Tecta America Corp	9.25%	09/04/2029	91,575	0.10
384,828	TIBCO Software Inc	3.86%	30/06/2026	382,423	0.41
116,952	TIBCO Software Inc	7.25%	03/03/2028	117,561	0.13
258,651	Tivity Health Inc	4.35%	30/06/2028	258,910	0.28
281,346	Trader Interactive LLC	4.50%	28/07/2028	280,995	0.30
161,636	TransMontaigne Operating Co LP	4.00%	17/11/2028	162,545	0.17
627,184	Traverse Midstream Partners LLC	4.40%	27/09/2024	625,620	0.67
16,419	Trident TPI Holdings Inc	4.20%	15/09/2028	16,432	0.02
217,044	Trident TPI Holdings Inc	4.25%	17/10/2024	217,366	0.23
287,226	Trident TPI Holdings Inc	4.50%	15/09/2028	287,450	0.31
441,416	Triton Water Holdings Inc	4.00%	31/03/2028	437,278	0.47
178,821	Uber Technologies Inc	0.00%	25/02/2027	179,112	0.19
279,140	UKG Inc	0.00%	03/05/2027	280,827	0.30
359,375	Ultimate Software Group Inc	0.00%	04/05/2026	358,101	0.38
685,578	United AirLines Inc	4.50%	21/04/2028	689,588	0.74
93,782	US Anesthesia Partners Inc	0.00%	01/10/2029	93,606	0.10

Global Senior Floating Rate Income II – Schedule of Investment (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.71% (31 December 2020: 86.88%) (continued)				
	United States Dollar (continued)				
375,128	US Anesthesia Partners Inc	4.75%	01/10/2028	374,684	0.40
711,018	US Silica Co	5.00%	01/05/2025	696,797	0.75
277,341	USIC Holdings Inc	4.25%	12/05/2028	277,341	0.30
92,679	USIC Holdings Inc	7.25%	14/05/2029	93,629	0.10
188,116	Valcour Packaging LLC	4.25%	04/10/2028	188,116	0.20
140,673	Valcour Packaging LLC	7.50%	04/10/2029	140,673	0.15
233,904	Vector WP MidCo Inc	0.00%	12/10/2028	232,734	0.25
401,280	Verscend Holding Corp	4.10%	27/08/2025	401,681	0.43
307,826	Vision Solutions Inc	0.00%	24/04/2028	307,826	0.33
105,367	Vision Solutions Inc	8.00%	23/04/2029	105,532	0.11
326,031	Voyage Australia Pty Ltd	4.00%	20/07/2028	326,642	0.35
238,317	W. R. Grace Holdings LLC	4.25%	22/09/2028	239,032	0.26
280,643	Waterlogic Group Holdings Ltd	4.97%	17/08/2028	281,345	0.30
468,075	Waystar Technologies Inc	4.10%	22/10/2026	468,269	0.50
180,052	Weber-Stephen Products LLC	4.00%	30/10/2027	180,558	0.19
343,524	Weld North Education LLC	4.25%	21/12/2027	344,025	0.37
158,255	West Deptford Energy Holdings LLC	3.85%	03/08/2026	138,791	0.15
421,076	White Cap Buyer LLC	4.50%	19/10/2027	421,984	0.45
352,672	William Morris Endeavor Entertainment LLC	2.86%	18/05/2025	345,927	0.37
309,897	Wilsonart LLC	4.50%	31/12/2026	310,253	0.33
259,630	Woof Holdings Inc	4.50%	21/12/2027	260,199	0.28
93,782	WWEX UNI TopCo Holdings LLC	0.00%	26/07/2029	94,192	0.10
281,898	WWEX UNI TopCo Holdings LLC	5.00%	26/07/2028	283,013	0.30
	Total United States Dollar			**79,400,012**	**85.08**
	Total Term Loans			**85,585,326**	**91.71**
	Total Investments			**91,885,503**	**98.46**

Forward Currency Contracts 3.72% (31 December 2020: 4.96%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 1,103,319	US$ 1,245,500	19/01/2022	UBS AG	1	9,575	0.01
US$ 8,621,323	€ 7,446,612	19/01/2022	UBS AG	1	150,465	0.16
US$ 1,627,896	£ 1,194,195	19/01/2022	Westpac Banking Corp	1	10,471	0.01
JPY Hedged Classes						
US$ 193,143,777	¥ 21,858,821,191	19/01/2022	Westpac Banking Corp	24	3,301,282	3.54
Total Unrealised Gain on Forward Currency Contracts					**3,471,793**	**3.72**

Global Senior Floating Rate Income II – Schedule of Investment

Financial Assets at Fair Value through Profit or Loss (continued)

Total Return Swap Contracts 0.02% (31 December 2020: 0.01%)

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD	2,868,629	20/06/22	0.21[1]	iBoxx USD Liquid Leveraged Loan Index[2]	16,613	0.02
Total Unrealised Gain on Total Return Swap Contracts					**16,613**	**0.02**

[1] The 3 month USD LIBOR is the benchmark for this total return swap contract.

[2] The counterparty for the total return swap contracts is Goldman Sachs International.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**95,373,909**	**102.20**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.67%) (31 December 2020: (2.74%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 551,659	US$ 639,177	19/01/2022	Citibank NA	1	(11,640)	(0.01)
€ 220,664	US$ 255,474	19/01/2022	UBS AG	1	(4,459)	(0.01)
US$ 94,265	€ 83,297	19/01/2022	UBS AG	1	(489)	(0.00)
JPY Hedged Classes						
¥ 28,768,968,600	US$ 254,198,076	19/01/2022	Westpac Banking Corp	3	(4,341,380)	(4.65)
US$ 319,807	¥ 36,859,468	19/01/2022	Westpac Banking Corp	1	(315)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					**(4,358,283)**	**(4.67)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,358,283)**	**(4.67)**
Net Financial Assets at Fair Value through Profit or Loss	**91,015,626**	**97.53**
Other Net Assets	**2,308,200**	**2.47**
Net Assets Attributable to Holders of Redeemable Participating Shares	**93,323,826**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Global Subordinated Financials – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 96.41%				
	Pound Sterling				
3,475,000	Aviva Plc	5.13%	04/06/2050	4,028,192	2.00
3,250,000	AXA SA	5.63%	16/01/2054	3,988,179	1.98
2,800,000	Banco Santander SA	2.25%	04/10/2032	2,755,078	1.37
1,850,000	Direct Line Insurance Group Plc	4.00%	05/06/2032	2,010,510	1.00
5,440,000	Intesa Sanpaolo SpA	5.15%	10/06/2030	6,090,390	3.02
1,715,000	Legal & General Group Plc	4.50%	01/11/2050	1,892,995	0.94
1,690,000	Lloyds Banking Group Plc	2.71%	03/12/2035	1,692,131	0.84
3,350,000	M&G Plc	5.56%	20/07/2055	3,901,259	1.94
3,330,000	M&G Plc	5.63%	20/10/2051	3,852,920	1.91
5,210,000	Phoenix Group Holdings Plc	5.63%	28/04/2031	6,154,440	3.05
1,640,000	Standard Chartered Plc	5.13%	06/06/2034	2,022,127	1.00
1,270,000	Virgin Money UK Plc	5.13%	11/12/2030	1,372,725	0.68
	Total Pound Sterling			**39,760,946**	**19.73**
	United States Dollar				
13,890,000	Ally Financial Inc	4.70%	29/12/2049	10,611,127	5.27
2,700,000	American Express Co	3.55%	29/12/2049	2,000,157	0.99
11,800,000	American International Group Inc	5.75%	01/04/2048	9,801,026	4.86
3,600,000	Banco Santander SA	2.75%	03/12/2030	2,604,046	1.29
5,215,000	Bank of America Corp	4.30%	29/12/2049	3,898,400	1.93
2,550,000	Bank of America Corp	5.88%	29/12/2049	2,096,838	1.04
5,520,000	Bank of New York Mellon Corp	3.75%	29/12/2049	4,100,193	2.03
2,400,000	Barclays Plc	4.84%	09/05/2028	1,953,397	0.97
7,050,000	Barclays Plc	5.09%	20/06/2030	5,909,958	2.93
8,200,000	BPCE SA	3.12%	19/10/2032	6,080,040	3.02
2,705,000	Capital One Financial Corp	3.95%	29/12/2049	2,012,099	1.00
6,715,000	Charles Schwab Corp	4.00%	29/12/2049	5,013,506	2.49
6,600,000	Charles Schwab Corp	5.00%	29/12/2049	5,060,840	2.51
4,255,000	Citigroup Inc	4.15%	29/12/2049	3,200,400	1.59
5,175,000	Citigroup Inc	4.70%	29/12/2049	3,869,263	1.92
5,100,000	Citizens Financial Group Inc	4.00%	29/12/2049	3,774,779	1.87
2,550,000	Commonwealth Bank of Australia	3.61%	12/09/2034	1,970,381	0.98
4,775,000	Discover Financial Services	5.50%	29/12/2049	3,781,009	1.88
2,705,000	Fifth Third Bancorp	5.10%	29/12/2049	2,035,066	1.01
5,955,000	Goldman Sachs Group Inc	3.65%	29/12/2049	4,363,644	2.16
2,715,000	Goldman Sachs Group Inc	3.80%	29/12/2049	1,999,492	0.99
2,000,000	Goldman Sachs Group Inc	4.13%	29/12/2049	1,501,993	0.74
2,725,000	Goldman Sachs Group Inc	5.00%	29/12/2049	2,021,946	1.00
2,495,000	Huntington Bancshares Inc	5.63%	29/12/2049	2,109,177	1.05
2,710,000	Huntington Bancshares Inc	5.70%	29/12/2049	2,040,828	1.01
4,865,000	JPMorgan Chase & Co	3.65%	29/12/2049	3,591,864	1.78
2,590,000	JPMorgan Chase & Co	4.00%	29/12/2049	1,922,972	0.95

Global Subordinated Financials – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Corporate Bonds 96.41% (continued)				
	United States Dollar (continued)				
2,710,000	JPMorgan Chase & Co	4.60%	29/12/2049	2,055,835	1.02
10,000,000	Liberty Mutual Group Inc	4.13%	15/12/2051	7,375,503	3.66
8,725,000	M&T Bank Corp	3.50%	29/12/2049	6,327,711	3.14
1,530,000	MetLife Inc	5.88%	29/12/2049	1,269,916	0.63
3,225,000	Nationwide Building Society	4.13%	18/10/2032	2,540,435	1.26
11,175,000	NatWest Group Plc	3.03%	28/11/2035	8,150,619	4.04
8,875,000	PNC Financial Services Group Inc	3.40%	29/12/2049	6,465,589	3.21
7,708,000	SVB Financial Group	4.10%	29/12/2049	5,656,726	2.81
2,000,000	SVB Financial Group	4.25%	29/12/2049	1,500,055	0.74
3,250,000	Truist Financial Corp	5.13%	29/12/2049	2,537,469	1.26
3,225,000	UniCredit SpA	5.46%	30/06/2035	2,596,916	1.29
11,000,000	US Bancorp	3.70%	29/12/2049	8,140,057	4.04
825,000	Wells Fargo & Co	5.90%	29/12/2049	643,070	0.32
	Total United States Dollar			**154,584,342**	**76.68**
	Total Corporate Bonds			**194,345,288**	**96.41**
	Total Investments			**194,345,288**	**96.41**

Forward Currency Contracts 0.00%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
£ 1,293,620	US$ 1,744,878	19/01/2022	UBS AG	1	5,323	0.00
Total Unrealised Gain on Forward Currency Contracts					**5,323**	**0.00**

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**194,350,611**	**96.41**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.65%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
£ 57,000,000	US$ 78,139,636	19/01/2022	Standard Chartered Bank	1	(692,919)	(0.34)
£ 104,126,338	US$ 141,826,528	19/01/2022	Westpac Banking Corp	1	(588,591)	(0.29)
US$ 1,631,818	£ 1,223,537	19/01/2022	Standard Chartered Bank	1	(18,715)	(0.01)
US$ 1,526,978	£ 1,136,868	19/01/2022	UBS AG	1	(9,453)	(0.01)
Total Unrealised Loss on Forward Currency Contracts					**(1,309,678)**	**(0.65)**

Global Subordinated Financials – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value GBP	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,309,678)**	**(0.65)**
Net Financial Assets at Fair Value through Profit or Loss	**193,040,933**	**95.76**
Other Net Assets	**8,548,115**	**4.24**
Net Assets Attributable to Holders of Redeemable Participating Shares	**201,589,048**	**100.00**

High Quality Global Senior Floating Rate Income – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 3.72% (31 December 2020: 4.56%)				
	Euro				
239,000	Ahlstrom-Munksjo Holding 3 Oy	3.63%	04/02/2028	272,977	0.20
252,000	Brunello Bidco SpA	3.75%	15/02/2028	287,082	0.21
229,000	Cedacri Mergeco SpA	4.63%	15/05/2028	261,408	0.20
218,000	Iliad Holding SASU	5.63%	15/10/2028	261,616	0.20
100,000	Kleopatra Finco Sarl	4.25%	01/03/2026	110,229	0.08
100,000	SCIL IV LLC/SCIL USA Holdings LLC	4.38%	01/11/2026	115,881	0.09
100,000	SCIL IV LLC/SCIL USA Holdings LLC FRN	4.38%	01/11/2026	115,312	0.09
205,000	SGL Carbon SE	4.63%	30/09/2024	237,520	0.18
132,000	United Group BV	3.13%	15/02/2026	146,131	0.11
116,000	United Group BV	3.25%	15/02/2026	130,431	0.10
	Total Euro			**1,938,587**	**1.46**
	Pound Sterling				
300,000	Encore Capital Group Inc	5.38%	15/02/2026	421,989	0.32
420,000	Iceland Bondco Plc	4.38%	15/05/2028	500,431	0.38
	Total Pound Sterling			**922,420**	**0.70**
	United States Dollar				
395,000	Ahlstrom-Munksjo Holding 3 Oy	4.88%	04/02/2028	390,145	0.29
120,000	Altice Financing SA	5.00%	15/01/2028	117,294	0.09
400,000	Altice France SA	5.50%	15/01/2028	397,114	0.30
645,000	Cheniere Energy Inc	4.63%	15/10/2028	687,148	0.52
55,000	CommScope Inc	6.00%	01/03/2026	56,724	0.04
200,000	eG Global Finance Plc	8.50%	30/10/2025	207,458	0.16
205,000	Legacy LifePoint Health LLC	6.75%	15/04/2025	213,921	0.16
	Total United States Dollar			**2,069,804**	**1.56**
	Total Corporate Bonds			**4,930,811**	**3.72**
	Term Loans^ 98.02% (31 December 2020: 91.57%)				
	Euro				
232,000	Aenova Holding GmbH	4.50%	06/03/2026	264,903	0.20
129,420	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	139,082	0.10
33,185	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	35,662	0.03
339,150	Allied Universal Holdco LLC	3.75%	12/05/2028	381,103	0.29
281,000	Apex Group Treasury Ltd	4.00%	27/07/2028	319,981	0.24
670,533	Aruba Investments Holdings LLC	4.00%	24/11/2027	762,846	0.58
119,870	Banijay Entertainment SAS	3.75%	01/03/2025	136,673	0.10
427,000	BCP V Modular Services Holdings IV Ltd	0.00%	13/12/2028	486,148	0.37
297,000	Bock Capital Bidco BV	4.00%	29/06/2028	338,412	0.26
286,000	Breitling Holdings Sarl	4.00%	25/10/2028	326,433	0.25

High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 98.02% (31 December 2020: 91.57%) (continued)				
	Euro (continued)				
402,000	Casino Guichard-Perrachon SA	4.00%	31/08/2025	455,785	0.34
221,000	CD&R Firefly Bidco Ltd	3.75%	23/06/2025	251,374	0.19
430,000	Cobham Ultra SeniorCo Sarl	0.00%	17/11/2028	484,106	0.37
200,000	Colisee Group	3.75%	26/11/2027	227,600	0.17
564,838	Dedalus Finance GmbH	3.75%	17/07/2027	642,469	0.48
95,904	DexKo Global Inc German Borrower Closing Date Euro Term Loan	4.00%	04/10/2028	109,081	0.08
184,422	DexKo Global Inc Lead Borrower Closing Date Euro Term Loan	4.00%	04/10/2028	209,761	0.16
217,810	EG Group Ltd	4.00%	07/02/2025	247,193	0.19
264,338	Engineered Machinery Holdings Inc	3.75%	21/05/2028	300,275	0.23
201,992	Hexion International Cooperatief UA	4.00%	01/07/2026	230,747	0.17
1,233,266	IGT Holding IV AB	3.25%	31/03/2028	1,393,123	1.05
361,514	Infinity Bidco 1 Ltd	3.50%	06/07/2028	410,039	0.31
292,238	Iris BidCo GmbH	5.00%	29/06/2028	334,133	0.25
455,000	Kleopatra Finco Sarl	4.75%	12/02/2026	503,950	0.38
353,000	Kouti BV	3.75%	31/08/2028	402,562	0.30
370,000	Lorca Holdco Ltd	3.75%	17/09/2027	419,617	0.32
381,250	Lorca Holdco Ltd	4.25%	17/09/2027	434,708	0.33
304,000	Platin2025 Holdings Sarl	0.00%	22/11/2028	345,852	0.26
198,503	Polaris Newco LLC	4.00%	02/06/2028	226,147	0.17
500,000	Root Bidco Sarl	3.75%	29/09/2027	565,686	0.43
306,000	Sandy BidCo BV	0.00%	12/06/2028	349,180	0.26
328,033	Sportradar Capital Sarl	3.50%	22/11/2027	373,505	0.28
340,000	Vivalto Sante Investissement	3.75%	21/07/2028	387,615	0.29
462,000	Winterfell Financing Sarl	3.50%	04/05/2028	520,432	0.39
255,000	WP/AP Telecom Holdings IV BV	0.00%	19/11/2028	290,440	0.22
	Total Euro			**13,306,623**	**10.04**
	Pound Sterling				
388,000	CD&R Firefly Bidco Ltd	4.91%	23/06/2025	523,298	0.39
277,000	Constellation Automotive Group Ltd	4.80%	28/07/2028	375,730	0.28
154,000	EG Group Ltd	5.06%	07/02/2025	207,596	0.16
185,535	Polaris Newco LLC	0.00%	02/06/2028	251,455	0.19
285,000	Virgin Media SFA Finance Ltd	3.34%	15/01/2027	381,641	0.29
312,626	WSH Services Holding Ltd	5.11%	16/03/2026	416,238	0.31
	Total Pound Sterling			**2,155,958**	**1.62**
	United States Dollar				
1,225,000	AAdvantage Loyality IP Ltd	5.50%	20/04/2028	1,271,483	0.96
623,438	ADMI Corp	4.00%	23/12/2027	623,291	0.47
455,000	AEA International Holdings (Luxembourg) Sarl	4.25%	07/09/2028	456,138	0.34
467,650	Ahead DB Holdings LLC	4.50%	18/10/2027	468,966	0.35

High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 98.02% (31 December 2020: 91.57%) (continued)				
	United States Dollar (continued)				
453,863	AHP Health Partners Inc	4.00%	24/08/2028	454,573	0.34
393,537	AI Convoy (Luxembourg) Sarl	4.50%	18/01/2027	394,798	0.30
905,000	Air Canada	4.25%	11/08/2028	905,484	0.68
408,975	AL NGPL Holdings LLC	4.75%	14/04/2028	412,042	0.31
289,275	Allied Universal Holdco LLC	4.25%	12/05/2028	288,698	0.22
528,675	Alterra Mountain Co	4.00%	17/08/2028	528,675	0.40
297,028	Altice Financing SA	2.87%	15/07/2025	293,767	0.22
547,375	Altice France SA	4.12%	14/08/2026	545,459	0.41
420,554	American Airlines Inc	2.11%	15/12/2023	412,955	0.31
487,550	American Trailer World Corp	4.50%	03/03/2028	486,636	0.37
745,443	Anchor Packaging LLC	4.10%	18/07/2026	739,852	0.56
199,500	Apex Group Treasury Ltd	4.25%	27/07/2028	199,438	0.15
778,050	APX Group Inc	4.01%	10/07/2028	777,887	0.59
199,000	AQA Acquisition Holding Inc	4.75%	03/03/2028	199,208	0.15
201,925	Aristocrat Leisure Ltd	4.75%	19/10/2024	203,124	0.15
542,275	Artera Services LLC	4.50%	06/03/2025	526,516	0.40
540,000	Ascend Learning LLC	4.00%	11/12/2028	539,889	0.41
186,812	Astoria Energy LLC	4.50%	10/12/2027	186,626	0.14
240,000	Asurion LLC	5.35%	31/01/2028	241,050	0.18
310,000	Asurion LLC	5.35%	20/01/2029	309,129	0.23
587,604	athenahealth Inc	4.40%	11/02/2026	588,412	0.44
473,363	Auris Luxembourg III Sarl	3.85%	27/02/2026	470,553	0.35
147,170	Aveanna Healthcare LLC	0.00%	17/07/2028	146,723	0.11
631,248	Aveanna Healthcare LLC	4.25%	17/07/2028	629,332	0.47
328,275	Avis Budget Car Rental LLC	1.86%	06/08/2027	324,536	0.24
577,829	Barracuda Networks Inc	4.50%	12/02/2025	580,357	0.44
471,196	BCP Raptor II LLC	4.85%	03/11/2025	469,900	0.35
233,145	BCP Raptor LLC	5.25%	24/06/2024	233,226	0.18
722,704	BCP Renaissance Parent LLC	4.50%	31/10/2024	722,141	0.54
349,176	BCPE Empire Holdings Inc	0.00%	11/06/2026	348,632	0.26
568,575	Bella Holding Co LLC	4.50%	10/05/2028	568,990	0.43
423,938	Berlin Packaging LLC	4.25%	11/03/2028	423,990	0.32
542,275	BK LC Lux SPV Sarl	3.75%	28/04/2028	541,597	0.41
408,903	Brazos Delaware II LLC	4.10%	21/05/2025	399,149	0.30
524,700	Camelot US Acquisition 1 Co	4.00%	30/10/2026	525,028	0.40
246,128	Cano Health LLC	5.25%	23/11/2027	246,405	0.19
185,000	Carnival Corp	4.00%	18/10/2028	183,767	0.14
405,000	Cast & Crew Payroll LLC	0.00%	29/12/2028	405,761	0.31
476,400	CCI Buyer Inc	4.50%	17/12/2027	477,505	0.36
730,750	ChampionX Holding Inc	6.00%	03/06/2027	741,083	0.56
670,000	Chariot Buyer LLC	4.00%	03/11/2028	670,211	0.51

High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 98.02% (31 December 2020: 91.57%) (continued)				
	United States Dollar (continued)				
614,919	Charter Next Generation Inc	4.50%	01/12/2027	616,985	0.47
538,650	CHG Healthcare Services Inc	4.00%	29/09/2028	539,391	0.41
396,226	Circor International Inc	0.00%	20/12/2028	394,247	0.30
755,000	Cloudera Inc	4.25%	08/10/2028	753,939	0.57
511,138	CNT Holdings I Corp	4.25%	08/11/2027	512,096	0.39
470,000	Cobham Ultra US Co-Borrower LLC	0.00%	17/11/2028	469,561	0.35
430,100	Commscope Inc	3.35%	06/04/2026	425,352	0.32
543,638	Conair Holdings LLC	4.25%	17/05/2028	544,559	0.41
264,115	Connect Finco Sarl	4.50%	11/12/2026	264,467	0.20
476,000	ConnectWise LLC	4.00%	29/09/2028	475,491	0.36
745,572	Consolidated Communications Inc	4.25%	02/10/2027	745,457	0.56
488,069	Constant Contact Inc	4.75%	10/02/2028	488,374	0.37
631,331	ConvergeOne Holdings Corp	0.00%	04/01/2026	619,693	0.47
404,166	Cornerstone Building Brands Inc	3.75%	12/04/2028	404,041	0.30
712,342	Covia Holdings LLC	5.00%	31/07/2026	707,445	0.53
674,900	CPC Acquisition Corp	4.50%	29/12/2027	668,151	0.50
374,218	CPV Maryland LLC	5.00%	11/05/2028	372,347	0.28
1,164,150	CQP Holdco LP	4.25%	05/06/2028	1,162,933	0.88
214,500	Crosby US Acquisition Corp	4.85%	26/06/2026	214,500	0.16
391,050	Curium BidCo Sarl	5.00%	02/12/2027	392,516	0.30
778,150	Deerfield Dakota Holding LLC	4.75%	09/04/2027	780,037	0.59
567,150	Dispatch Acquisition Holdings LLC	5.00%	27/03/2028	567,504	0.43
456,727	Eastern Power LLC	4.75%	02/10/2025	357,154	0.27
597,000	Edelman Financial Engines Center LLC	4.25%	07/04/2028	597,412	0.45
369,803	Edgewater Generation LLC	3.85%	13/12/2025	350,514	0.26
534,484	EFS Cogen Holdings I LLC	4.50%	01/10/2027	527,803	0.40
651,748	EG Group Ltd	4.75%	31/03/2026	657,044	0.50
344,505	Eisner Advisory Group LLC	6.00%	28/07/2028	345,366	0.26
414,954	Emerald Expositions Holding Inc	2.60%	22/05/2024	399,003	0.30
811,462	Endurance International Group Holdings Inc	4.25%	10/02/2028	805,758	0.61
604,954	Engineered Components & Systems LLC	6.50%	02/08/2028	600,417	0.45
215,000	Engineered Machinery Holdings Inc	4.50%	19/05/2028	214,798	0.16
394,625	Enterprise Development Authority	5.00%	28/02/2028	394,791	0.30
470,000	EP Purchaser LLC	4.00%	06/11/2028	470,764	0.36
689,200	Epicor Software Corp	4.00%	30/07/2027	689,555	0.52
204,870	FCG Acquisitions Inc	0.00%	31/03/2028	204,614	0.15
172,812	FCG Acquisitions Inc	4.17%	31/03/2028	172,651	0.13
271,635	FCG Acquisitions Inc	4.25%	31/03/2028	271,295	0.20
543,638	Filtration Group Corp	4.00%	21/10/2028	543,752	0.41
650,088	First Brands Group LLC	6.00%	30/03/2027	654,313	0.49
795,257	Flexera Software LLC	4.50%	03/03/2028	796,804	0.60

High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 98.02% (31 December 2020: 91.57%) (continued)				
	United States Dollar (continued)				
375,000	Foundational Education Group Inc	4.75%	31/08/2028	375,938	0.28
470,000	Freeport LNG investments LLLP	4.00%	21/12/2028	466,108	0.35
650,087	Frontier Communications Corp	4.50%	01/05/2028	650,575	0.49
1,054,834	Gainwell Acquisition Corp	4.75%	01/10/2027	1,058,921	0.80
919,075	Garda World Security Corp	4.36%	30/10/2026	918,983	0.69
235,959	Generation Bridge II LLC B Term Loan	0.00%	15/12/2028	236,549	0.18
29,041	Generation Bridge II LLC C Term Loan	0.00%	15/12/2028	29,114	0.02
7,755	Generation Bridge LLC	0.00%	01/12/2028	7,794	0.01
372,245	Generation Bridge LLC	5.75%	01/12/2028	374,106	0.28
735,054	Granite Generation LLC	4.75%	09/11/2026	725,774	0.55
225,000	Granite US Holdings Corp	4.22%	30/09/2026	225,000	0.17
467,643	Granite US Holdings Corp B Term Loan	4.22%	30/09/2026	468,228	0.35
2,024,588	Great Outdoors Group LLC	4.50%	06/03/2028	2,029,437	1.53
808,888	Greeneden US Holdings I LLC	4.75%	01/12/2027	812,681	0.61
542,275	Groupe Solmax Inc	5.50%	29/05/2028	542,953	0.41
388,050	Heartland Dental LLC	4.10%	30/04/2025	387,969	0.29
394,013	Herschend Entertainment Co LLC	4.25%	27/08/2028	394,013	0.30
731,805	Hub International Ltd	4.00%	25/04/2025	732,680	0.55
382,284	Hunter Holdco 3 Ltd	4.75%	19/08/2028	383,481	0.29
778,671	Hyland Software Inc	4.25%	01/07/2024	782,564	0.59
91,714	Icebox Holdco III Inc Delayed Draw Term Loan	0.00%	22/12/2028	91,743	0.07
443,286	Icebox Holdco III Inc Initial Term Loan	0.00%	22/12/2028	443,425	0.33
780,000	Icon Public Ltd Co	0.00%	03/07/2028	781,244	0.59
352,338	Imprivata Inc	4.00%	01/12/2027	352,522	0.27
810,925	Ingram Micro Inc	4.00%	30/06/2028	812,243	0.61
149,850	Intrado Corp	4.50%	10/10/2024	141,618	0.11
371,489	Intrado Corp	5.00%	10/10/2024	353,561	0.27
297,750	Ivanti Software Inc	4.75%	01/12/2027	296,696	0.22
875,600	Ivanti Software Inc	5.75%	01/12/2027	878,060	0.66
564,300	Kenan Advantage Group Inc	4.50%	24/03/2026	563,555	0.43
154,733	Kestrel Acquisition LLC	5.25%	02/06/2025	142,064	0.11
340,000	Lakeshore Learning Materials LLC	4.00%	29/09/2028	339,470	0.26
339,150	LaserShip Inc	5.25%	07/05/2028	339,945	0.26
221,646	Loire UK Midco 3 Ltd	3.35%	21/04/2027	219,430	0.17
406,933	Loire UK Midco 3 Ltd	4.50%	21/04/2027	405,915	0.31
179,477	Lonestar II Generation Holdings LLC B Term Loan	5.10%	20/04/2026	177,750	0.13
23,460	Lonestar II Generation Holdings LLC C Term Loan	5.10%	20/04/2026	23,234	0.02
549,450	LS Group Opco Acquisition LLC	4.00%	02/11/2027	549,906	0.41
805,000	Lucid Energy Group II Borrower LLC	5.00%	24/11/2028	796,548	0.60
535,000	Madison Safety & Flow LLC	0.00%	14/12/2028	535,669	0.40
305,000	Mandolin Technology Intermediate Holdings Inc	4.25%	31/07/2028	304,238	0.23

High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 98.02% (31 December 2020: 91.57%) (continued)				
	United States Dollar (continued)				
274,282	Mauser Packaging Solutions Holding Co	0.00%	03/04/2024	271,172	0.20
473,813	McGraw-Hill Education Inc	5.25%	28/07/2028	472,408	0.36
408,975	Medallion Midland Acquisition LLC	4.50%	18/10/2028	407,646	0.31
115,000	MedAssets Software Intermediate Holdings Inc	4.50%	17/11/2028	115,179	0.09
399,000	Medical Solutions Holdings Inc	4.00%	01/11/2028	399,072	0.30
610,000	Medline Borrower LP	3.75%	23/10/2028	610,552	0.46
695,000	Mercury Borrower Inc	4.00%	02/08/2028	693,262	0.52
551,648	MHI Holdings LLC	5.10%	21/09/2026	553,201	0.42
633,600	MI Windows and Doors LLC	4.50%	18/12/2027	637,164	0.48
565,725	Midwest Physician Administrative Services LLC	4.00%	12/03/2028	563,151	0.42
230,000	Mileage Plus Holdings LLC	6.25%	21/06/2027	243,169	0.18
693,263	MPH Acquisition Holdings LLC	4.75%	01/09/2028	678,534	0.51
15,407	National Mentor Holdings Inc C Term Loan	4.50%	02/03/2028	15,262	0.01
360,856	National Mentor Holdings Inc Initial Term Loan	4.50%	02/03/2028	357,473	0.27
472,404	Nautilus Power LLC	5.25%	16/05/2024	404,118	0.30
550,838	Netsmart Inc	4.75%	01/10/2027	552,787	0.42
400,000	Oceankey US II Corp	0.00%	15/12/2028	399,000	0.30
540,000	Olympus Water US Holding Corp	4.25%	09/11/2028	538,988	0.41
468,825	Osmose Utilities Services Inc	3.75%	23/06/2028	466,832	0.35
464,400	Ozark Holdings LLC	4.25%	16/12/2027	465,173	0.35
462,675	Pacific Dental Services LLC	4.00%	05/05/2028	463,471	0.35
1,076,648	Packaging Coordinators Midco Inc	4.50%	30/11/2027	1,077,994	0.81
543,638	Pactiv Evergreen Inc	4.00%	24/09/2028	543,638	0.41
550,838	PAI Holdco Inc	4.25%	28/10/2027	551,297	0.42
486,325	Paradocs Holding Sarl	4.06%	17/02/2028	486,527	0.37
535,000	PECF USS Intermediate Holding III Corp	4.75%	15/12/2028	536,244	0.40
1,205,888	Peraton Corp	4.50%	01/02/2028	1,208,468	0.91
808,888	Petco Health and Wellness Co Inc	4.00%	03/03/2028	808,948	0.61
568,575	PetSmart LLC	4.50%	11/02/2028	570,176	0.43
753,659	PetVet Care Centers LLC	4.25%	14/02/2025	754,507	0.57
565,000	Phoenix Newco Inc	4.00%	15/11/2028	565,780	0.43
565,732	PODS LLC	0.00%	31/03/2028	564,513	0.43
428,925	Polaris Newco LLC	4.50%	02/06/2028	429,438	0.32
575,650	Potters Industries LLC	4.75%	14/12/2027	577,452	0.44
989,068	Prairie ECI Acquiror LP	4.85%	11/03/2026	958,847	0.72
670,642	Pro Mach Group Inc	5.00%	31/08/2028	673,808	0.51
780,980	Project Alpha Intermediate Holding Inc	5.00%	26/04/2024	783,179	0.59
565,725	Project Ruby Ultimate Parent Corp	4.00%	10/03/2028	565,841	0.43
402,975	Quantum Health Inc	5.25%	22/12/2027	403,479	0.30
670,000	Radiate Holdco LLC	4.00%	25/09/2026	668,606	0.50
623,437	Redstone Holdco 2 LP	5.50%	27/04/2028	597,331	0.45

High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 98.02% (31 December 2020: 91.57%) (continued)				
	United States Dollar (continued)				
397,964	Refficiency Holdings LLC	4.00%	16/12/2027	398,214	0.30
455,000	Ring Container Technologies Group LLC	4.25%	12/08/2028	456,593	0.34
406,925	S&S Holdings LLC	5.50%	11/03/2028	407,562	0.31
604,017	SCIH Salt Holdings Inc	4.75%	16/03/2027	599,109	0.45
48,750	Sedgwick Claims Management Services Inc	5.25%	03/09/2026	48,889	0.04
455,000	Seren BidCo AB	4.00%	16/11/2028	454,572	0.34
399,116	Service Logic Acquisition Inc	4.75%	29/10/2027	398,617	0.30
335,000	Sharp Midco LLC	0.00%	14/12/2028	335,419	0.25
375,000	SkyMiles IP Ltd	4.75%	20/10/2027	397,500	0.30
881,117	Sophia LP	3.72%	07/10/2027	881,888	0.67
43,527	Southern Veterinary Partners LLC Delayed Draw Term Loan	5.00%	05/10/2027	43,663	0.03
447,411	Southern Veterinary Partners LLC Initial Term Loan	5.00%	05/10/2027	448,809	0.34
389,614	Sovos Brands Intermediate Inc	4.50%	08/06/2028	390,060	0.29
575,000	Sparta US HoldCo LLC	4.25%	02/08/2028	576,437	0.43
389,025	Spirit Aerosystems Inc	4.25%	15/01/2025	390,095	0.29
698,250	SRS Distribution Inc	4.25%	02/06/2028	697,719	0.53
488,812	Star US Bidco LLC	5.25%	17/03/2027	488,509	0.37
450,459	Starwood Property Mortgage LLC	4.00%	26/07/2026	452,148	0.34
470,000	Summit Behavioral Healthcare LLC	5.50%	24/11/2028	461,775	0.35
810,476	Sunshine Luxembourg VII Sarl	4.50%	01/10/2026	814,613	0.61
340,000	Superannuation and Investments Finco Pty Ltd	4.25%	01/12/2028	340,638	0.26
479,250	Talen Energy Supply LLC	3.85%	08/07/2026	427,599	0.32
1,740,862	Team Health Holdings Inc	3.75%	06/02/2024	1,669,486	1.26
497,494	TEAM Services Group LLC	6.00%	20/12/2027	496,250	0.37
467,650	Technimark Holdings LLC	4.25%	07/07/2028	466,191	0.35
781,075	Tecta America Corp	5.00%	10/04/2028	782,540	0.59
256,294	Telesat Canada	2.90%	07/12/2026	227,461	0.17
674,282	TIBCO Software Inc	3.86%	30/06/2026	670,067	0.51
433,400	Tivity Health Inc	4.35%	30/06/2028	433,833	0.33
282,083	TMS International Corp B-2 Term Loan	3.75%	14/08/2024	282,789	0.21
336,600	TMS International Corp B-3 Term Loan	3.75%	14/08/2024	337,441	0.25
455,000	Trader Interactive LLC	4.50%	28/07/2028	454,431	0.34
673,351	Traverse Midstream Partners LLC	4.30%	27/09/2024	671,671	0.51
567,503	Tricorbraun Holdings Inc	3.75%	03/03/2028	564,191	0.43
26,467	Trident TPI Holdings Inc	4.20%	15/09/2028	26,487	0.02
240,798	Trident TPI Holdings Inc	4.25%	17/10/2024	241,155	0.18
463,001	Trident TPI Holdings Inc	4.50%	15/09/2028	463,362	0.35
810,925	Triton Water Holdings Inc	4.00%	31/03/2028	803,323	0.61
324,151	Uber Technologies Inc	0.00%	25/02/2027	324,678	0.24
666,965	Ultimate Software Group Inc	0.00%	04/05/2026	664,600	0.50
1,215,813	United AirLines Inc	4.50%	21/04/2028	1,222,925	0.92

High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 98.02% (31 December 2020: 91.57%) (continued)				
	United States Dollar (continued)				
543,638	US Anesthesia Partners Inc	4.75%	01/10/2028	542,993	0.41
1,029,856	US Silica Co	5.00%	01/05/2025	1,009,258	0.76
463,838	USIC Holdings Inc	4.25%	12/05/2028	463,837	0.35
270,000	Valcour Packaging LLC	4.25%	04/10/2028	270,000	0.20
755,789	Verscend Holding Corp	4.10%	27/08/2025	756,545	0.57
570,000	Vision Solutions Inc	0.00%	24/04/2028	570,000	0.43
543,638	Voyage Australia Pty Ltd	4.00%	20/07/2028	544,657	0.41
453,863	Waterlogic Group Holdings Ltd	4.97%	17/08/2028	454,997	0.34
755,040	Waystar Technologies Inc	4.10%	22/10/2026	755,354	0.57
633,600	Weld North Education LLC	4.25%	21/12/2027	634,525	0.48
128,663	West Deptford Energy Holdings LLC	3.85%	03/08/2026	112,838	0.09
816,750	White Cap Buyer LLC	4.50%	19/10/2027	818,510	0.62
313,306	William Morris Endeavor Entertainment LLC	2.86%	18/05/2025	307,314	0.23
558,185	Wilsonart LLC	4.50%	31/12/2026	558,827	0.42
476,400	Woof Holdings Inc	4.50%	21/12/2027	477,443	0.36
455,000	WWEX UNI TopCo Holdings LLC	5.00%	26/07/2028	456,800	0.34
	Total United States Dollar			**114,568,474**	**86.36**
	Total Term Loans			**130,031,055**	**98.02**
	Total Investments			**134,961,866**	**101.74**

Forward Currency Contracts 0.22% (31 December 2020: 2.35%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 15,917,383	€ 13,748,538	19/01/2022	UBS AG	2	277,802	0.21
US$ 2,774,920	£ 2,035,632	19/01/2022	Westpac Banking Corp	2	17,848	0.01
JPY Hedged Classes						
¥ 77,034,747	US$ 668,906	19/01/2022	Westpac Banking Corp	1	135	0.00
US$ 56	¥ 6,331	19/01/2022	Westpac Banking Corp	1	1	0.00
Total Unrealised Gain on Forward Currency Contracts					**295,786**	**0.22**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**135,257,652**	**101.97**

High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.75%) (31 December 2020: (0.42%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 1,000,000	US$ 1,161,422	19/01/2022	Citibank NA	1	(23,877)	(0.02)
€ 293,728	£ 250,000	19/01/2022	UBS AG	1	(4,473)	(0.00)
US$ 135,192	€ 120,375	19/01/2022	Goldman Sachs International	1	(1,740)	(0.00)
JPY Hedged Classes						
¥ 15,192,661,287	US$ 134,240,317	19/01/2022	Westpac Banking Corp	2	(2,293,003)	(1.73)
Total Unrealised Loss on Forward Currency Contracts					**(2,323,093)**	**(1.75)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Securities Sold Short* (0.82%) (31 December 2020: 0.00%)				
	Term Loans^				
	United States Dollar				
(1,088,204)	Warner Music Group Acquisition Corp	0.00%	13/01/2028	(1,085,620)	(0.82)
	Total United States Dollar			**(1,085,620)**	**(0.82)**
	Total Term Loans			**(1,085,620)**	**(0.82)**
	Total Securities Sold Short			**(1,085,620)**	**(0.82)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(3,408,713)**	**(2.57)**
Net Financial Assets at Fair Value through Profit or Loss	**131,848,939**	**99.39**
Other Net Liabilities	**807,216**	**0.61**
Net Assets Attributable to Holders of Redeemable Participating Shares	**132,656,155**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

* The short position was the result of an inadvertent trade error. The impact of this error was not material to the Net Asset Value of the Portfolio during the period of the error and the Portfolio was reimbursed for $15,204 on 10 February 2022.

Sogecap Emerging Market Debt – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 58.84% (31 December 2020: 54.91%)				
	Euro				
636,000	Novolipetsk Steel Via Steel Funding DAC	1.45%	02/06/2026	719,509	0.15
2,100,000	Petroleos Mexicanos	4.75%	26/02/2029	2,356,467	0.50
	Total Euro			**3,075,976**	**0.65**
	United States Dollar				
1,155,000	ABQ Finance Ltd	2.00%	06/07/2026	1,144,605	0.24
751,000	ABQ Finance Ltd	3.13%	24/09/2024	778,879	0.16
506,000	Africa Finance Corp	2.88%	28/04/2028	503,091	0.11
243,000	African Export-Import Bank	2.63%	17/05/2026	244,756	0.05
3,261,000	African Export-Import Bank	3.99%	21/09/2029	3,375,522	0.71
1,535,000	AIA Group Ltd	3.90%	06/04/2028	1,696,790	0.36
2,500,000	Alfa SAB de CV	5.25%	25/03/2024	2,649,487	0.56
1,700,000	Alibaba Group Holding Ltd	2.13%	09/02/2031	1,642,969	0.35
1,467,000	Alpek SAB de CV	4.25%	18/09/2029	1,562,626	0.33
347,000	AngloGold Ashanti Holdings Plc	3.75%	01/10/2030	349,943	0.07
200,000	Antofagasta Plc	2.38%	14/10/2030	190,287	0.04
535,000	Axiata SPV2 Bhd	2.16%	19/08/2030	530,793	0.11
3,437,000	Banco de Bogota SA	4.38%	03/08/2027	3,530,693	0.75
500,000	Banco de Chile	2.99%	09/12/2031	493,693	0.10
1,650,000	Banco de Credito del Peru	2.70%	11/01/2025	1,682,893	0.36
1,040,000	Banco de Credito del Peru	3.13%	01/07/2030	1,028,732	0.22
765,000	Banco de Credito del Peru	3.25%	30/09/2031	756,543	0.16
435,000	Banco de Credito e Inversiones SA	2.88%	14/10/2031	429,182	0.09
1,000,000	Banco de Credito e Inversiones SA	3.50%	12/10/2027	1,068,510	0.23
1,500,000	Banco General SA	4.13%	07/08/2027	1,609,125	0.34
1,775,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa	4.38%	11/04/2027	1,883,293	0.40
814,000	Banco Internacional del Peru SAA Interbank	3.25%	04/10/2026	832,164	0.18
1,024,000	Banco Nacional de Panama	2.50%	11/08/2030	962,570	0.20
541,000	Banco Santander Chile	3.18%	26/10/2031	549,891	0.12
1,203,000	Bank Leumi Le-Israel BM	3.28%	29/01/2031	1,207,511	0.26
3,015,000	Bank Mandiri Persero Tbk PT	4.75%	13/05/2025	3,292,411	0.70
1,950,000	Bank of China Ltd	5.00%	13/11/2024	2,128,472	0.45
5,064,000	Banque Ouest Africaine de Developpement	4.70%	22/10/2031	5,536,038	1.17
3,300,000	Banque Ouest Africaine de Developpement	5.00%	27/07/2027	3,654,750	0.77
400,000	BDO Unibank Inc	2.13%	13/01/2026	401,847	0.08
510,000	Becle SAB de CV	2.50%	14/10/2031	502,829	0.11
1,750,000	Bharti Airtel Ltd	3.25%	03/06/2031	1,771,270	0.37
1,700,000	Bharti Airtel Ltd	4.38%	10/06/2025	1,812,627	0.38
428,000	Black Sea Trade & Development Bank	3.50%	25/06/2024	449,610	0.10
700,000	BOC Aviation Ltd	2.75%	02/12/2023	716,506	0.15
2,750,000	BOC Aviation Ltd	3.00%	11/09/2029	2,815,110	0.59

Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 58.84% (31 December 2020: 54.91%) (continued)				
	United States Dollar (continued)				
250,000	BOC Aviation USA Corp	1.63%	29/04/2024	249,751	0.05
1,000,000	Braskem Netherlands Finance BV	4.50%	31/01/2030	1,065,230	0.22
1,175,000	CBQ Finance Ltd	2.00%	15/09/2025	1,175,879	0.25
802,000	CBQ Finance Ltd	2.00%	12/05/2026	799,203	0.17
800,000	CBQ Finance Ltd	5.00%	24/05/2023	843,629	0.18
1,865,000	CCBL Cayman 1 Corp Ltd	1.99%	21/07/2025	1,863,034	0.39
985,000	CDBL Funding 1	1.50%	04/11/2023	980,778	0.21
1,300,000	CDBL Funding 2	2.00%	04/03/2026	1,292,045	0.27
3,200,000	Celulosa Arauco y Constitucion SA	4.25%	30/04/2029	3,428,976	0.72
2,350,000	Cencosud SA	4.38%	17/07/2027	2,519,811	0.53
2,300,000	China Construction Bank Corp	4.25%	27/02/2029	2,422,839	0.51
500,000	China Development Bank Financial Leasing Co Ltd	2.88%	28/09/2030	508,150	0.11
600,000	China Overseas Finance Cayman VIII Ltd	2.75%	02/03/2030	596,748	0.13
274,000	China Overseas Grand Oceans Finance IV Cayman Ltd	2.45%	09/02/2026	266,668	0.06
851,000	Chinalco Capital Holdings Ltd	2.13%	03/06/2026	837,918	0.18
1,800,000	CK Hutchison International 21 Ltd	2.50%	15/04/2031	1,822,457	0.38
360,000	CMB International Leasing Management Ltd	1.25%	16/09/2024	355,040	0.08
835,000	CMB International Leasing Management Ltd	1.88%	12/08/2025	826,747	0.17
832,000	CMB International Leasing Management Ltd	2.75%	12/08/2030	818,678	0.17
1,000,000	CMB International Leasing Management Ltd	2.88%	04/02/2031	989,561	0.21
1,600,000	CNAC HK Finbridge Co Ltd	5.13%	14/03/2028	1,828,105	0.39
638,000	CNCBINV 1 BVI Ltd	1.75%	17/11/2024	630,523	0.13
420,000	Colbun SA	3.15%	06/03/2030	420,683	0.09
330,000	Colbun SA	3.15%	19/01/2032	327,009	0.07
2,467,000	Colbun SA	3.95%	11/10/2027	2,616,340	0.55
1,570,000	Comision Federal de Electricidad	4.88%	15/01/2024	1,670,543	0.35
917,000	Corp Nacional del Cobre de Chile	3.00%	30/09/2029	928,511	0.20
1,559,000	Corp Nacional del Cobre de Chile	3.15%	14/01/2030	1,592,926	0.34
2,800,000	Corp Nacional del Cobre de Chile	3.75%	15/01/2031	2,986,264	0.63
1,150,000	Credicorp Ltd	2.75%	17/06/2025	1,162,473	0.25
1,300,000	DBS Group Holdings Ltd	1.82%	10/03/2031	1,286,084	0.27
1,960,000	Development Bank of Kazakhstan JSC	2.95%	06/05/2031	1,952,677	0.41
3,507,000	DIB Sukuk Ltd	2.95%	16/01/2026	3,627,242	0.77
2,200,000	DIB Sukuk Ltd	3.63%	06/02/2023	2,262,747	0.48
4,614,000	DP World Crescent Ltd	3.88%	18/07/2029	4,933,317	1.04
400,000	Eastern Creation II Investment Holdings Ltd	1.00%	10/09/2023	397,779	0.08
1,750,000	Ecopetrol SA	5.38%	26/06/2026	1,846,425	0.39
1,636,000	Ecopetrol SA	6.88%	29/04/2030	1,828,991	0.39
600,000	EI Sukuk Co Ltd	1.83%	23/09/2025	600,160	0.13
790,000	Emirates Development Bank PJSC	1.64%	15/06/2026	786,741	0.17
312,000	Emirates NBD Bank PJSC	1.64%	13/01/2026	311,888	0.07
600,000	Emirates NBD Bank PJSC	2.63%	18/02/2025	620,921	0.13

Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 58.84% (31 December 2020: 54.91%) (continued)				
	United States Dollar (continued)				
602,000	Empresa de Transporte de Pasajeros Metro SA	3.65%	07/05/2030	641,130	0.14
697,000	Empresa Nacional del Petroleo	3.45%	16/09/2031	665,206	0.14
2,420,000	Empresa Nacional del Petroleo	5.25%	06/11/2029	2,616,625	0.55
262,000	Equate Petrochemical BV	2.63%	28/04/2028	262,982	0.06
904,000	Falabella SA	3.38%	15/01/2032	896,257	0.19
1,600,000	Falabella SA	3.75%	30/10/2027	1,668,296	0.35
1,300,000	Franshion Brilliant Ltd	3.20%	09/04/2026	1,229,594	0.26
3,000,000	Franshion Brilliant Ltd	4.25%	23/07/2029	2,869,283	0.61
1,046,000	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	1,027,680	0.22
3,000,000	Gazprom PJSC Via Gaz Capital SA	5.15%	11/02/2026	3,216,795	0.68
1,651,000	Gazprom PJSC via Gaz Finance Plc	3.25%	25/02/2030	1,598,297	0.34
728,000	GC Treasury Center Co Ltd	2.98%	18/03/2031	737,169	0.16
1,411,765	GNL Quintero SA	4.63%	31/07/2029	1,500,431	0.32
2,000,000	Grupo de Inversiones Suramericana SA	5.50%	29/04/2026	2,124,020	0.45
1,465,000	Gulf International Bank BSC	2.38%	23/09/2025	1,475,228	0.31
1,700,000	HCL America Inc	1.38%	10/03/2026	1,657,619	0.35
279,000	Henan Water Conservancy Investment Group Co Ltd	2.80%	18/09/2025	280,342	0.06
2,100,000	HKT Capital No 5 Ltd	3.25%	30/09/2029	2,229,532	0.47
1,300,000	Hongkong Land Finance Cayman Islands Co Ltd	2.25%	15/07/2031	1,281,947	0.27
1,173,000	HPHT Finance 19 Ltd	2.88%	05/11/2024	1,213,219	0.26
308,000	HPHT Finance 21 II Ltd	1.50%	17/09/2026	300,596	0.06
671,000	HPHT Finance 21 Ltd	2.00%	19/03/2026	670,632	0.14
418,000	Huarong Finance 2019 Co Ltd	3.38%	24/02/2030	402,843	0.09
1,482,000	Huarong Finance 2019 Co Ltd	4.50%	29/05/2029	1,508,439	0.32
1,500,000	Huarong Finance II Co Ltd	4.63%	03/06/2026	1,550,430	0.33
683,000	Huarong Finance II Co Ltd	5.50%	16/01/2025	718,004	0.15
1,500,000	Hyundai Capital America	2.75%	27/09/2026	1,532,859	0.32
950,000	Hyundai Capital America	3.00%	10/02/2027	983,696	0.21
900,000	ICBCIL Finance Co Ltd	2.25%	02/11/2026	900,725	0.19
691,000	Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/2031	698,659	0.15
495,000	Indofood CBP Sukses Makmur Tbk PT	3.54%	27/04/2032	499,614	0.11
500,000	Inversiones CMPC SA	3.00%	06/04/2031	490,722	0.10
1,166,000	Inversiones CMPC SA	3.85%	13/01/2030	1,216,745	0.26
640,000	JD.com Inc	3.38%	14/01/2030	668,303	0.14
1,684,000	Kallpa Generacion SA	4.13%	16/08/2027	1,744,624	0.37
2,150,000	Kallpa Generacion SA	4.88%	24/05/2026	2,278,570	0.48
2,700,000	KazMunayGas National Co JSC	4.75%	19/04/2027	2,983,945	0.63
9,310,000	KazMunayGas National Co JSC	5.38%	24/04/2030	10,873,615	2.30
575,000	Kimberly-Clark de Mexico SAB de CV	2.43%	01/07/2031	569,046	0.12
296,000	Kookmin Bank	1.38%	06/05/2026	292,675	0.06
1,465,000	Kookmin Bank	2.50%	04/11/2030	1,440,906	0.30
365,000	Lenovo Group Ltd	3.42%	02/11/2030	368,346	0.08

Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 58.84% (31 December 2020: 54.91%) (continued)				
	United States Dollar (continued)				
352,000	LG Chem Ltd	2.38%	07/07/2031	346,607	0.07
1,949,000	Lukoil Securities BV	3.88%	06/05/2030	1,988,038	0.42
3,000,000	Mashreqbank PSC	4.25%	26/02/2024	3,161,202	0.67
1,827,000	MEGlobal Canada ULC	5.00%	18/05/2025	1,996,756	0.42
500,000	MEGlobal Canada ULC	5.88%	18/05/2030	607,187	0.13
1,000,000	Meituan	3.05%	28/10/2030	926,572	0.20
4,870,000	Mexico City Airport Trust	4.25%	31/10/2026	5,161,250	1.09
3,180,000	MTR Corp Ltd	1.63%	19/08/2030	3,081,110	0.65
1,000,000	Nanyang Commercial Bank Ltd	3.80%	20/11/2029	1,023,238	0.22
1,282,000	NAVER Corp	1.50%	29/03/2026	1,263,059	0.27
486,000	NBK SPC Ltd	1.63%	15/09/2027	474,443	0.10
250,000	NBK SPC Ltd	2.75%	30/05/2022	252,396	0.05
500,000	Oil India International Pte Ltd	4.00%	21/04/2027	524,296	0.11
2,250,000	Oil India Ltd	5.13%	04/02/2029	2,522,476	0.53
976,000	Oleoducto Central SA	4.00%	14/07/2027	971,608	0.21
996,000	Ooredoo International Finance Ltd	2.63%	08/04/2031	1,002,102	0.21
851,000	Orbia Advance Corp SAB de CV	2.88%	11/05/2031	838,929	0.18
1,100,000	Oversea-Chinese Banking Corp Ltd	4.25%	19/06/2024	1,170,816	0.25
3,460,000	Petroleos del Peru SA	4.75%	19/06/2032	3,616,323	0.76
984,000	Petroleos Mexicanos	5.95%	28/01/2031	958,121	0.20
704,000	Petroleos Mexicanos	6.84%	23/01/2030	729,538	0.15
4,130,000	Philippine National Bank	3.28%	27/09/2024	4,211,653	0.89
1,000,000	Poly Real Estate Finance Ltd	3.88%	25/03/2024	1,027,348	0.22
761,000	QIB Sukuk Ltd	1.95%	27/10/2025	764,967	0.16
3,198,000	QIB Sukuk Ltd	3.98%	26/03/2024	3,382,412	0.71
1,227,000	QIIB Senior Sukuk Ltd	4.26%	05/03/2024	1,301,879	0.27
786,000	QNB Finance Ltd	2.63%	12/05/2025	808,326	0.17
974,000	QNB Finance Ltd	2.75%	12/02/2027	1,002,002	0.21
750,000	Rakfunding Cayman Ltd	4.13%	09/04/2024	792,261	0.17
650,000	REC Ltd	2.25%	01/09/2026	635,828	0.13
2,318,000	REC Ltd	3.38%	25/07/2024	2,388,484	0.50
512,000	REC Ltd	3.50%	12/12/2024	531,649	0.11
1,500,000	Reliance Industries Ltd	3.67%	30/11/2027	1,602,994	0.34
337,000	SABIC Capital I BV	2.15%	14/09/2030	324,042	0.07
1,700,000	Samba Funding Ltd	2.75%	02/10/2024	1,747,810	0.37
1,476,000	Samba Funding Ltd	2.90%	29/01/2027	1,533,822	0.32
400,000	Sands China Ltd	3.80%	08/01/2026	402,478	0.08
1,640,000	Sands China Ltd	5.40%	08/08/2028	1,767,895	0.37
2,500,000	Saudi Arabian Oil Co	2.25%	24/11/2030	2,437,395	0.51
3,950,000	Saudi Arabian Oil Co	3.50%	16/04/2029	4,228,605	0.89
2,600,000	Saudi Electricity Global Sukuk Co 4	4.72%	27/09/2028	3,004,537	0.63
346,000	Saudi Electricity Global Sukuk Co 5	1.74%	17/09/2025	344,509	0.07

Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 58.84% (31 December 2020: 54.91%) (continued)				
	United States Dollar (continued)				
2,900,000	Saudi Telecom Co	3.89%	13/05/2029	3,195,524	0.67
578,000	SF Holding Investment 2021 Ltd	3.13%	17/11/2031	583,857	0.12
448,000	Shanghai Port Group BVI Development 2 Co Ltd	2.38%	13/07/2030	448,091	0.09
500,000	Shanghai Port Group BVI Development Co Ltd	2.85%	11/09/2029	518,696	0.11
719,000	Sharjah Sukuk Program Ltd	2.94%	10/06/2027	723,410	0.15
2,399,000	Shinhan Bank Co Ltd	3.88%	24/03/2026	2,566,231	0.54
2,400,000	Sigma Finance Netherlands BV	4.88%	27/03/2028	2,673,876	0.56
361,000	SK Battery America Inc	2.13%	26/01/2026	353,887	0.07
530,000	SK Hynix Inc	2.38%	19/01/2031	510,696	0.11
400,000	St Marys Cement Inc Canada	5.75%	28/01/2027	450,200	0.10
500,000	SURA Asset Management SA	4.88%	17/04/2024	527,765	0.11
700,000	Suzano Austria GmbH	2.50%	15/09/2028	676,375	0.14
2,500,000	Suzano Austria GmbH	6.00%	15/01/2029	2,897,500	0.61
500,000	Telefonica Moviles Chile SA	3.54%	18/11/2031	498,688	0.11
1,000,000	Tencent Holdings Ltd	2.88%	22/04/2031	1,018,906	0.22
2,500,000	Tencent Holdings Ltd	3.60%	19/01/2028	2,655,715	0.56
1,622,000	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	1,624,289	0.34
1,000,000	Thaioil Treasury Center Co Ltd	2.50%	18/06/2030	936,960	0.20
2,850,000	Thaioil Treasury Center Co Ltd	4.63%	20/11/2028	3,096,643	0.65
1,119,000	Trust Fibra Uno	4.87%	15/01/2030	1,183,544	0.25
803,000	Trust Fibra Uno	5.25%	30/01/2026	880,128	0.19
364,000	TSMC Arizona Corp	2.50%	25/10/2031	369,032	0.08
1,500,000	UltraTech Cement Ltd	2.80%	16/02/2031	1,449,752	0.31
1,200,000	United Overseas Bank Ltd	2.00%	14/10/2031	1,192,701	0.25
1,000,000	Vanke Real Estate Hong Kong Co Ltd	3.98%	09/11/2027	1,052,729	0.22
741,000	Xingsheng BVI Co Ltd	1.38%	25/08/2024	731,337	0.15
2,000,000	ZhongAn Online P&C Insurance Co Ltd	3.13%	16/07/2025	1,937,652	0.41
	Total United States Dollar			**275,564,302**	**58.19**
	Total Corporate Bonds			**278,640,278**	**58.84**
	Government Bonds 40.18% (31 December 2020: 34.63%)				
	Euro				
6,500,000	Chile Government International Bond	0.83%	02/07/2031	7,377,435	1.56
980,000	Chile Government International Bond	1.44%	01/02/2029	1,172,228	0.25
2,350,000	Chile Government International Bond	1.88%	27/05/2030	2,922,724	0.62
5,000,000	Colombia Government International Bond	3.88%	22/03/2026	6,155,095	1.30
600,000	Croatia Government International Bond	1.13%	19/06/2029	695,851	0.15
958,000	Croatia Government International Bond	1.13%	04/03/2033	1,082,301	0.23
3,352,000	Croatia Government International Bond	1.50%	17/06/2031	3,947,588	0.83
800,000	Hungary Government International Bond	1.63%	28/04/2032	951,172	0.20
1,726,000	Hungary Government International Bond	1.75%	05/06/2035	2,043,563	0.43
7,263,000	Indonesia Government International Bond	0.90%	14/02/2027	8,280,304	1.75

Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 40.18% (31 December 2020: 34.63%) (continued)				
	Euro (continued)				
1,097,000	Indonesia Government International Bond	1.10%	12/03/2033	1,205,061	0.25
5,600,000	Indonesia Government International Bond	1.40%	30/10/2031	6,396,269	1.35
6,001,000	Indonesia Government International Bond	1.45%	18/09/2026	7,075,822	1.49
8,700,000	Indonesia Government International Bond	3.75%	14/06/2028	11,511,882	2.43
3,000,000	Kazakhstan Government International Bond	0.60%	30/09/2026	3,374,700	0.71
9,960,000	Kazakhstan Government International Bond	2.38%	09/11/2028	12,389,442	2.62
2,648,000	Mexico Government International Bond	2.25%	12/08/2036	2,914,035	0.62
10,500,000	Mexico Government International Bond	3.38%	23/02/2031	13,601,155	2.87
2,500,000	Mexico Government International Bond	3.63%	09/04/2029	3,292,813	0.69
1,090,000	Peruvian Government International Bond	1.25%	11/03/2033	1,188,747	0.25
1,511,000	Peruvian Government International Bond	1.95%	17/11/2036	1,691,546	0.36
7,500,000	Peruvian Government International Bond	3.75%	01/03/2030	10,137,714	2.14
9,195,000	Philippine Government International Bond	0.70%	03/02/2029	10,369,388	2.19
3,491,000	Romanian Government International Bond	2.00%	28/01/2032	3,692,731	0.78
1,078,000	Romanian Government International Bond	2.00%	14/04/2033	1,118,515	0.24
4,985,000	Romanian Government International Bond	2.12%	16/07/2031	5,413,212	1.14
6,347,000	Romanian Government International Bond	3.50%	03/04/2034	7,608,459	1.61
10,500,000	Romanian Government International Bond	3.88%	29/10/2035	12,952,119	2.73
2,400,000	Russian Foreign Bond - Eurobond	2.88%	04/12/2025	2,933,765	0.62
	Total Euro			**153,495,636**	**32.41**
	United States Dollar				
1,373,000	Bermuda Government International Bond	2.38%	20/08/2030	1,376,433	0.29
1,421,000	Bermuda Government International Bond	4.75%	15/02/2029	1,635,926	0.35
2,300,000	Chile Government International Bond	2.55%	27/07/2033	2,241,925	0.47
13,462,000	Colombia Government International Bond	3.00%	30/01/2030	12,329,509	2.60
3,200,000	Colombia Government International Bond	4.50%	15/03/2029	3,283,424	0.69
1,501,000	Corp Financiera de Desarrollo SA	2.40%	28/09/2027	1,463,693	0.31
2,280,000	Export-Import Bank of India	3.88%	01/02/2028	2,443,425	0.52
2,983,000	Korea Resources Corp	1.75%	15/04/2026	2,961,249	0.63
980,000	Mexico Government International Bond	2.66%	24/05/2031	958,450	0.20
1,200,000	Mexico Government International Bond	3.25%	16/04/2030	1,231,656	0.26
1,103,000	Peruvian Government International Bond	3.00%	15/01/2034	1,101,345	0.23
2,000,000	Peruvian Government International Bond	8.75%	21/11/2033	3,123,520	0.66
568,000	Philippine Government International Bond	6.38%	15/01/2032	762,032	0.16
1,600,000	Russian Foreign Bond - Eurobond	5.10%	28/03/2035	1,891,040	0.40
	Total United States Dollar			**36,803,627**	**7.77**
	Total Government Bonds			**190,299,263**	**40.18**
	Total Investments			**468,939,541**	**99.02**

Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.91% (31 December 2020: 9.62%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 169,890,686	€ 146,392,495	19/01/2022	JPMorgan Chase Bank	1	3,362,616	0.71
EUR Hedged Classes						
€ 2,385,422	US$ 2,687,615	20/01/2022	JPMorgan Chase Bank	1	25,966	0.01
€ 2,776,063	US$ 3,154,718	20/01/2022	Westpac Banking Corp	1	3,244	0.00
€ 419,190,982	US$ 477,137,848	20/04/2022	Westpac Banking Corp	1	687,569	0.14
US$ 10,078,817	€ 8,654,797	20/01/2022	Standard Chartered Bank	3	233,395	0.05
Total Unrealised Gain on Forward Currency Contracts					**4,312,790**	**0.91**

Futures Contracts 0.00% (31 December 2020: 0.00%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(186)	US Treasury 2-Year Note (CBT) Future March 2022	23,250	0.00
Total Unrealised Gain on Futures Contracts		**23,250**	**0.00**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**473,275,581**	**99.93**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.52%) (31 December 2020: (5.63%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 5,112,726	US$ 5,953,948	19/01/2022	Standard Chartered Bank	2	(137,992)	(0.03)
US$ 989,954	€ 873,445	19/01/2022	Standard Chartered Bank	1	(3,629)	(0.00)
EUR Hedged Classes						
€ 2,187,246	US$ 2,532,219	20/01/2022	Standard Chartered Bank	1	(44,078)	(0.01)
€ 423,469,244	US$ 502,220,125	20/01/2022	Westpac Banking Corp	1	(20,494,885)	(4.33)
US$ 3,355,171	€ 2,972,196	20/01/2022	Standard Chartered Bank	1	(25,905)	(0.01)
US$ 476,179,996	€ 419,190,982	20/01/2022	Westpac Banking Corp	1	(678,429)	(0.14)
US$ 2,530,933	€ 2,227,581	20/04/2022	Westpac Banking Corp	1	(8,231)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					**(21,393,149)**	**(4.52)**

Futures Contracts (1.15%) (31 December 2020: (0.00%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
790	Euro-BOBL Future March 2022	(972,874)	(0.21)
614	Euro-Bund Future March 2022	(2,171,529)	(0.46)
337	Euro-Schatz Future March 2022	(70,899)	(0.01)
(1,459)	US Treasury 10-Year Note (CBT) Future March 2022	(1,869,344)	(0.39)

Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Futures Contracts (1.15%) (31 December 2020: (0.00%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(809)	US Treasury 5-Year Note (CBT) Future March 2022	(335,961)	(0.07)
(20)	US Treasury Long Bond (CBT) Future March 2022	(33,594)	(0.01)
Total Unrealised Loss on Futures Contracts		**(5,454,201)**	**(1.15)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(26,847,350)**	**(5.67)**
Net Financial Assets at Fair Value through Profit or Loss	**446,428,231**	**94.26**
Other Net Assets	**27,159,060**	**5.74**
Net Assets Attributable to Holders of Redeemable Participating Shares	**473,587,291**	**100.00**

Balance Sheets

	Note	Brunel Multi Asset Credit As at 31 December 2021 GBP	European Private Loans I As at 31 December 2021 EUR	European Senior Floating Rate Income As at 31 December 2021 EUR	Global ESG Credit As at 31 December 2021 GBP	Global Senior Floating Rate Income As at 31 December 2021 US$	Global Senior Floating Rate Income II As at 31 December 2021 US$	Global Subordinated Financials As at 31 December 2021 GBP
Current Assets								
Financial Assets at Fair Value through Profit or Loss	*2*	1,367,619,690	7,000,000	165,684,018	493,058,070	745,334,244	95,373,909	194,350,611
Cash and cash equivalents	*3*	74,999,652	29,099	12,063,103	13,276,198	14,586,918	1,809,017	13,315,119
Receivable for investments sold		11,578,147	–	2,022,205	–	90,280,056	11,196,050	–
Receivable for shares issued		–	–	–	3,550,100	349,140	–	–
Due from brokers		4,326,704	–	–	–	–	–	–
Income receivable and other assets	*1*	26,079,267	138,926	1,073,707	2,483,166	5,607,506	657,818	1,965,044
Total Assets		1,484,603,460	7,168,025	180,843,033	512,367,534	856,157,864	109,036,794	209,630,774
Liabilities Due Within One Year								
Financial Liabilities at Fair Value through Profit or Loss	*2*	7,047,481	–	461,203	7,971	10,595,478	4,358,283	1,309,678
Bank overdraft	*4*	17,843	58	5,024	1,744	9,152	1,932	19
Payable for shares redeemed		–	–	48,215	–	2,297,357	–	–
Accrued expenses		403,734	70,619	49,822	116,174	114,485	11,170	30,668
Payable for investments purchased		45,238,502	–	10,001,105	3,211,316	80,482,456	9,980,965	6,635,536
Other payables		63,577	4,890	25,515	911	8,930,201	1,348,481	65,825
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		52,771,137	75,567	10,590,884	3,338,116	102,526,992	15,712,968	8,041,726
Net Assets Attributable to Holders of Redeemable Participating Shares		1,431,832,323	7,092,458	170,252,149	509,029,418	753,630,872	93,323,826	201,589,048

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

Balance Sheets (Continued)

	Note	High Quality Global Senior Floating Rate Income As at 31 December 2021 US$	Sogecap Emerging Market Debt As at 31 December 2021 US$	Company Total* As at 31 December 2021 US$
Current Assets				
Financial Assets at Fair Value through Profit or Loss	*2*	135,257,652	473,275,581	4,429,050,828
Cash and cash equivalents	*3*	2,290,035	11,104,421	181,141,531
Receivable for investments sold		12,037,630	–	131,495,409
Receivable for shares issued		–	–	5,157,573
Due from brokers		–	7,093,276	12,953,580
Income receivable and other assets	*1*	618,630	9,193,115	58,589,020
Total Assets		150,203,947	500,666,393	4,818,387,941
Liabilities Due Within One Year				
Financial Liabilities at Fair Value through Profit or Loss	*2*	3,408,713	26,847,350	57,064,454
Bank overdraft	*4*	967	1,113	45,498
Payable for shares redeemed		–	–	2,352,187
Accrued expenses		69,155	192,057	1,269,561
Payable for investments purchased		13,980,794	–	190,427,830
Other payables		88,163	38,582	10,401,509
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		17,547,792	27,079,102	261,671,039
Net Assets Attributable to Holders of Redeemable Participating Shares		132,656,155	473,587,291	4,556,716,902

On behalf of the Board of Directors

Director:
Tom Finlay

Date: 19 April 2022

Director:
Gráinne Alexander

Date: 19 April 2022

*The Aggregate Balance Sheet has been adjusted to account for balances held in the name of the Company.

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

Balance Sheets (Continued)

	Note	European Senior Floating Rate Income As at 31 December 2020 EUR	Global Senior Floating Rate Income As at 31 December 2020 US$	Global Senior Floating Rate Income II As at 31 December 2020 US$	High Quality Global Senior Floating Rate Income As at 31 December 2020 US$	Sogecap Emerging Market Debt As at 31 December 2020 US$	Company Total* As at 31 December 2020 US$
Current Assets							
Financial Assets at Fair Value through Profit or Loss	*2*	172,136,226	675,657,014	136,515,358	162,721,928	405,837,861	1,591,349,440
Cash and cash equivalents	*3*	14,998,900	38,589,776	7,622,100	7,483,681	22,581,212	94,611,733
Receivable for investments sold		2,014,981	26,102,281	5,155,876	6,012,074	–	39,735,661
Receivable for shares issued		–	–	–	–	–	16,940
Income receivable and other assets	*1*	1,059,700	4,326,387	822,896	458,854	4,102,255	10,846,824
Total Assets		190,209,807	744,675,458	150,116,230	176,676,537	432,521,328	1,736,560,598
Liabilities Due Within One Year							
Financial Liabilities at Fair Value through Profit or Loss	*2*	2,762,539	10,661,088	3,663,933	686,135	23,024,869	41,416,130
Bank overdraft	*4*	7,662	9,372	2,105	1,491	529	22,872
Payable for shares redeemed		39,058	1,371,982	77,602	–	–	1,497,373
Accrued expenses		132,836	554,022	142,106	174,387	200,609	1,233,655
Payable for investments purchased		9,326,447	61,205,405	12,089,066	10,567,969	–	95,273,814
Other payables		31,502	205,297	237,004	12,492	32,234	365,407
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		12,300,044	74,007,166	16,211,816	11,442,474	23,258,241	139,809,251
Net Assets Attributable to Holders of Redeemable Participating Shares		177,909,763	670,668,292	133,904,414	165,234,063	409,263,087	1,596,751,347

*The Aggregate Balance Sheet has been adjusted to account for balances held in the name of the Company.

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

Profit and Loss Accounts

	Note	Brunel Multi Asset Credit* Period Ended 31 December 2021 GBP	European Private Loans I* Period Ended 31 December 2021 EUR	European Senior Floating Rate Income Year Ended 31 December 2021 EUR	Global ESG Credit* Period Ended 31 December 2021 GBP	Global Senior Floating Rate Income Year Ended 31 December 2021 US$	Global Senior Floating Rate Income II Year Ended 31 December 2021 US$
Income							
Interest Income	1	33,117,946	29,301	6,121,341	337,109	33,202,843	4,872,741
Dividend Income	1	93,325	–	–	–	22,367	4,190
Miscellaneous Income		1,020,071	–	59,406	33,681	151,847	13,090
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(19,060,158)	–	(4,881,522)	2,152,979	(42,002,282)	(7,926,764)
		15,171,184	29,301	1,299,225	2,523,769	(8,625,225)	(3,036,743)
Expenses							
Management Fee	6	1,702,457	3,141	918,960	70,433	2,837,878	537,844
Distribution Fee	6	–	–	–	–	71	216,476
Administration Fee	6	112,665	346	101,333	3,828	439,507	114,129
Commitment Fee	19	–	–	144,872	–	603,446	110,113
Custody Fee	6	16,587	711	10,123	733	22,526	13,476
Depositary Fee	6	18,505	23	8,815	733	31,047	3,838
Professional Fees	9	177,653	9,817	104,270	8,737	73,653	67,314
Directors' Fees	7	6,389	1,350	13,724	486	16,308	16,308
Transaction Costs	9	25,683	147	12,125	1,036	34,635	7,139
Organisation Expenses	9	–	50,000	–	–	–	–
Audit Fee	8	15,838	14,611	18,307	33,197	82,329	26,337
VAT Rebate		(5,483)	–	(16,028)	–	(61,599)	(14,252)
Other Expenses	9	22,730	64	66	125	76,529	7,298
Expense Waiver	6	–	(43,367)	–	–	–	(25,202)
Advisory Fee Waiver	10	–	–	–	(49,890)	–	–
Total Expenses		2,093,024	36,843	1,316,567	69,418	4,156,330	1,080,818
Finance Costs							
Overdraft Expense		6,732	–	145	–	1,533	208
Distribution paid	1	–	–	4,700,377	–	7,392,718	3,387,023
		6,732	–	4,700,522	–	7,394,251	3,387,231
Withholding Tax	1	267,792	–	–	3,279	4,573	796
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		12,803,636	(7,542)	(4,717,864)	2,451,072	(20,180,379)	(7,505,588)

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

*Brunel Multi Asset Credit launched on 9 June 2021, European Private Loans I launched on 15 November 2021, Global ESG Credit launched on 9 December 2021.

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

Profit and Loss Accounts (Continued)

	Note	Global Subordinated Financials* Period Ended 31 December 2021 GBP	High Quality Global Senior Floating Rate Income Year Ended 31 December 2021 US$	Sogecap Emerging Market Debt Year Ended 31 December 2021 US$	Company Total** Year Ended 31 December 2021 US$
Income					
Interest Income	*1*	1,920,689	6,244,261	14,706,982	114,440,989
Dividend Income	*1*	–	–	–	153,647
Miscellaneous Income		–	–	22,042	1,691,264
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(3,258,554)	(16,536,336)	(57,350,530)	(157,073,457)
		(1,337,865)	(10,292,075)	(42,621,506)	(40,787,557)
Expenses					
Management Fee	*6*	119,227	881,026	1,466,772	9,387,013
Distribution Fee		–	–	–	216,547
Administration Fee	*6*	6,633	184,549	93,649	1,119,536
Commitment Fee	*19*	–	132,570	343,256	1,360,696
Custody Fee	*6*	1,554	12,000	39,380	125,818
Depositary Fee	*6*	1,296	7,865	25,147	106,274
Professional Fees	*9*	15,798	111,094	54,948	716,303
Directors' Fees	*7*	2,720	16,308	16,308	96,007
Transaction Costs	*9*	1,060	35,531	44,060	173,656
Organisation Expenses	*9*	1,718	–	–	58,804
Audit Fee	*8*	10,215	48,757	8,935	284,129
VAT Rebate		–	(15,270)	(38,536)	(156,077)
Other Expenses	*9*	289	111,777	1,835	229,105
Expense Waiver	*6*	–	(95,555)	–	(169,749)
Advisory Fee Waiver	*10*	–	–	–	(66,513)
Total Expenses		160,510	1,430,652	2,055,754	13,481,549
Finance Costs					
Overdraft Expense		–	756	15,824	27,660
Distribution paid	*1*	–	4,782,180	11,733,024	32,853,141
		–	4,782,936	11,748,848	32,880,801
Withholding Tax	*1*	115,393	–	74,686	604,898
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,613,768)	(16,505,663)	(56,500,794)	(87,754,805)

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

*Global Subordinated Financials launched on 15 September 2021.
**The Aggregate Profit and Loss Accounts have been adjusted to account for balances held in the name of the Company.

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

Profit and Loss Accounts (Continued)

	Note	European Senior Floating Rate Income Year Ended 31 December 2020 EUR	Global Senior Floating Rate Income Year Ended 31 December 2020 US$	Global Senior Floating Rate Income II Year Ended 31 December 2020 US$	High Quality Global Senior Floating Rate Income Year Ended 31 December 2020 US$	Sogecap Emerging Market Debt Year Ended 31 December 2020 US$	Company Total* Year Ended 31 December 2020 US$
Income							
Interest Income	1	4,629,187	27,176,373	9,314,129	5,037,311	7,941,671	54,755,553
Dividend Income	1	–	302,437	103,056	–	–	405,493
Miscellaneous Income		261,258	–	–	105,274	2,398	406,003
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(8,870,934)	(8,913,557)	128,632	8,913,492	36,590,405	26,589,252
		(3,980,489)	18,565,253	9,545,817	14,056,077	44,534,474	82,156,301
Expenses							
Management Fee	6	757,607	3,009,674	1,244,001	811,368	808,618	6,738,772
Distribution Fee	6	–	282	600,920	–	–	601,202
Administration Fee	6	106,035	441,125	155,408	166,539	46,969	931,122
Commitment Fee	19	144,456	628,083	198,556	144,454	291,741	1,427,788
Custody Fee	6	10,505	20,965	15,203	12,063	24,397	84,624
Depositary Fee	6	13,925	58,752	20,092	13,444	25,493	133,682
Professional Fees	9	74,976	327,753	77,246	89,255	214,121	793,990
Directors' Fees	7	14,687	16,902	16,902	16,902	16,437	83,914
Transaction Costs	9	20,035	52,270	21,255	51,013	–	147,416
Organisation Expenses	9	–	–	–	–	22,628	22,628
Audit Fee	8	27,442	80,308	6,591	64,900	16,916	200,051
VAT Rebate		(821)	(6,146)	(2,094)	(764)	(1,334)	(11,275)
Other Expenses	9	3,280	180,722	64,595	19,552	4,972	273,586
Expense Waiver	6	(73)	–	–	(156,353)	–	(156,436)
Total Expenses		1,172,054	4,810,690	2,418,675	1,232,373	1,470,958	11,271,064
Finance Costs							
Overdraft Expense		3,851	4,670	209	128	6,922	16,326
Distribution paid	1	2,859,551	5,566,204	8,192,969	3,737,484	6,889,686	27,651,664
		2,863,402	5,570,874	8,193,178	3,737,612	6,896,608	27,667,990
Withholding Tax	1	3,218	82,655	26,930	–	–	113,260
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(8,019,163)	8,101,034	(1,092,966)	9,086,092	36,166,908	43,103,987

*The Aggregate Profit and Loss Accounts have been adjusted to account for balances held in the name of the Company.

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	Brunel Multi Asset Credit* Period Ended 31 December 2021 GBP	European Private Loans I* Period Ended 31 December 2021 EUR	European Senior Floating Rate Income Year Ended 31 December 2021 EUR	Global ESG Credit* Period Ended 31 December 2021 GBP	Global Senior Floating Rate Income Year Ended 31 December 2021 US$	Global Senior Floating Rate Income II Year Ended 31 December 2021 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		–	–	177,909,763	–	670,668,292	133,904,414
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		12,803,636	(7,542)	(4,717,864)	2,451,072	(20,180,379)	(7,505,588)
Subscriptions	*5*	2,760,080,010	7,100,000	6,112,356	506,578,346	179,612,125	28,933,009
Redemptions	*5*	(1,341,051,323)	–	(9,052,106)	–	(76,469,166)	(62,008,009)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		1,431,832,323	7,092,458	170,252,149	509,029,418	753,630,872	93,323,826

*Brunel Multi Asset Credit launched on 9 June 2021, European Private Loans I launched on 15 November 2021, Global ESG Credit launched on 9 December 2021.

	Note	Global Subordinated Financials* Period Ended 31 December 2021 GBP	High Quality Global Senior Floating Rate Income Year Ended 31 December 2021 US$	Sogecap Emerging Market Debt Year Ended 31 December 2021 US$	Company Total** Year Ended 31 December 2021 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		–	165,234,063	409,263,087	1,596,751,347
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,613,768)	(16,505,663)	(56,500,794)	(87,754,805)
Subscriptions	*5*	203,202,816	4,422,655	120,824,998	5,057,432,849
Redemptions	*5*	–	(20,494,900)	–	(1,995,919,882)
Currency exchange rate movement	*15*	–	–	–	(13,792,607)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		201,589,048	132,656,155	473,587,291	4,556,716,902

*Global Subordinated Financials launched on 15 September 2021.
**The Aggregate Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares has been adjusted to account for balances held in the name of the Company.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	European Senior Floating Rate Income Year Ended 31 December 2020 EUR	Global Senior Floating Rate Income Year Ended 31 December 2020 US$	Global Senior Floating Rate Income II Year Ended 31 December 2020 US$	High Quality Global Senior Floating Rate Income Year Ended 31 December 2020 US$	Sogecap Emerging Market Debt Year Ended 31 December 2020 US$	Company Total* Year Ended 31 December 2020 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		95,344,839	689,775,924	243,982,747	90,418,993	171,643,681	1,302,845,927
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(8,019,163)	8,101,034	(1,092,966)	9,086,092	36,166,908	43,103,987
Subscriptions	*5*	96,498,333	212,649,609	7,542,539	68,045,140	201,452,498	599,881,232
Redemptions	*5*	(5,914,246)	(239,858,275)	(116,527,906)	(2,316,162)	–	(365,455,821)
Currency exchange rate movement	*15*	–	–	–	–	–	16,376,022
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		177,909,763	670,668,292	133,904,414	165,234,063	409,263,087	1,596,751,347

*The Aggregate Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares has been adjusted to account for balances held in the name of the Company.

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, Irish Statute comprising the Part 24 of the Companies Act 2014 (as amended). The financial statements are prepared in accordance with Financial Reporting Standards ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland'. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC").

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the shareholders in advance. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future and at least 12 months from the date these financial statements were approved. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, such as taxation or going concern assumption are disclosed in the notes to the financial statements. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2021 and 31 December 2020 is included in Note 12 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification
The Company has chosen to apply the recognition and measurement provisions of International Financial Reporting Standard 9 "Financial Instruments" ("IFRS 9"), and the disclosure and presentation requirements of FRS 102 to account for all the financial instruments. In accordance with IFRS 9, on initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss: (a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) its contractual terms give rise on specified dates to cash flows that are SPPI (Solely payments of principal and interest). All other financial assets of the Portfolios are measured at fair value through profit or loss. The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss. All derivatives in a receivable position (positive fair value) are included in financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value) are included in financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include certain balances due from brokers and accounts receivable which are measured at amortised cost.

Financial liabilities that are not at fair value through profit and loss include certain balances due to brokers and accounts payable which are measured at amortised cost.

(ii) Initial Measurement
Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out method. Financial instruments categorised as financial assets at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

(iii) Subsequent Measurement
After initial measurement, the Company measures financial instruments classified as financial assets and liabilities at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs.

FOR THE YEAR ENDED 31 DECEMBER 2021

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(iii) Subsequent Measurement (continued)

In accordance with IFRS 9 the Company's securities and other assets are valued at the last traded price as of 31 December 2021 and 2020 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets"). However, the Directors may adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof. If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation of value shall be calculated with care and in good faith in accordance with the Company's valuation policy. Such probable realisation values may be determined by the Administrator using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. For more details on valuation policies for all security types please refer to "Fair Value of Investments" section in Note 12.

Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in the Profit and Loss Account.

(iv) Derecognition of Financial Assets and Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Term Loans

Certain Portfolios may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Portfolio generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Portfolio purchases assignments from lenders it acquires direct rights against the borrower of the loan.

The Portfolio may have difficulty trading assignments and participations to third parties. There may be restrictions on transfers and only limited opportunities may exist to sell such securities in secondary markets. As a result, the Portfolio may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair value.

The Portfolio may enter into a loan agreement for a certain committed amount, however the full amount of this commitment may not be drawn down by the borrower. These unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of issue, the borrower may demand the unfunded portion. The fair value of these unfunded loan commitments is included in Balance Sheet under "Income receivable and other assets".

Participatory Notes

The Portfolios may invest in participatory notes. Participatory notes which are fully paid up and have a zero strike price, exhibit the identical risk and return characteristics as in the case where the Portfolio had acquired the underlying equity directly. Such participatory notes are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market.

Asset Backed Securities and Mortgage Backed Securities

Inputs used to value asset backed securities and mortgage backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and other market information, which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available.

Investment Funds

The fair value of any investment which is a unit of or participation in an investment fund is the latest available unaudited Net Asset Value of such unit or participation. Units or shares in exchange traded funds will be valued at the latest available Net Asset Value, or if listed or traded on a regulated market, at the last quoted trade price.

FOR THE YEAR ENDED 31 DECEMBER 2021

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special Purpose Vehicle

Certain of the Portfolios have indirect exposure to private loans by investing in a note issued by a special purpose vehicle ("SPV"). The SPV is a dedicated fund incorporated in Spain. Investments in private loans and bonds involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies and their loans are generally less liquid than investments in securities issued by public companies and may be difficult for a Portfolio to value. The private loans of the SPV are valued using an income approach in the form of a discounted cash flow analysis. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors' actions, market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns. In addition, private companies may have limited financial resources and may be unable to meet their obligations under their existing credit facilities (to the extent that such facilities exist), resulting in a greater likelihood of the dilution or subordination of the Portfolio's investment in such private company. The Portfolio will primarily have indirect exposure to private loans and bonds by investing in a note. The Portfolio's performance will be affected by the structure of such acquisition and the terms of investments, including legal, tax, regulatory and/or other considerations, over which the Portfolio may have limited control.

Contingent Convertible Securities

Contingent convertible securities ("CoCos") are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. The triggers are generally linked to regulatory capital thresholds or regulatory actions calling into question the issuer's continued viability as a going concern. The unique equity conversion or principal write-down features of CoCos are tailored to the issuer and its regulatory requirements. CoCos typically will be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. In addition, CoCos may have no stated maturity and may have fully discretionary coupons that can potentially be cancelled at the issuer's discretion or may be prohibited by the relevant regulatory authority from being paid in order to help the issuer absorb losses.

Forward Currency Contracts

A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward currency contract fluctuates with changes in forward currency exchange rates. Forward currency contracts are marked to market daily and the change in value is recorded by the Portfolio as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss.

Futures Contracts

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Portfolio and as appropriate, on the Balance Sheet as financial assets/financial liabilities at fair value through profit or loss.

Swap Contracts

A swap contract is a privately negotiated agreement between a Portfolio and a counterparty to exchange or swap the return generated by one instrument for the return generated by another instrument. Some swap contracts are net settled. When entering into an over-the-counter ("OTC") swap contract and during the term of the transaction, the Portfolio and/or the swap counterparty may post or receive cash or securities as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Certain clearinghouses currently offer clearing for limited types of swaps.

In a cleared swap transaction, a Portfolio typically enters into the transaction with a financial institution counterparty that is then cleared through a central clearinghouse.

Upon acceptance of a swap by a central clearinghouse, the original swap is extinguished and replaced with a swap with the clearinghouse, thereby reducing or eliminating the Portfolio's exposure to the credit risk of the original counterparty. A Portfolio typically will be required to post specified levels of both initial and variation margin with the clearinghouse or at the instruction of the clearinghouse. The daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the centrally clearing party.

Total Return Swaps
Total return swaps involve commitments to pay fixed or floating rate interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the reference security or index underlying the total return swap exceeds or falls short of the offsetting interest rate obligation, a Portfolio will receive a payment or make a payment to the counterparty, respectively. Certain risks may arise when entering into total return swap transactions, including counterparty default, liquidity or unfavorable changes in the value of the underlying reference security or index. Cash settlement in and out of the swaps may occur at a reset date or any other date, at the discretion of the Portfolio and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of an agreement between the Portfolio and the counterparty.

FOR THE YEAR ENDED 31 DECEMBER 2021

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Swap Contracts (continued)

Total Return Swaps (continued)
Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses. The Company discloses outstanding total return swap contracts at the year end in the Portfolio of Investments. For the year ended 31 December 2021 and 2020, the fair value of total return swaps is disclosed in the Schedule of Investments and Balance Sheet as net unrealised gain or loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. As at 31 December 2021, the Company held no such off setting financial instruments (31 December 2020: same).

Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than of investment or other purposes.

Cash and cash equivalent assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Investment Manager and the Administrator) an adjustment should be made to reflect the true value thereof.

Company cash accounts
A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheet of the Company.

Due from/to brokers

Margin and collateral cash provided by the Portfolios to a counterparty in relation to Futures Contracts are recorded as Due from brokers in the Balance Sheet. Margin and collateral cash provided by the counterparty to a Portfolio in relation to Forward Currency Contracts are recorded as Due to brokers in the Balance Sheet. Margin cash is valued at amortised cost plus accrued interest which approximates fair value.

Foreign Currency Translation

Functional and Presentation Currency
The functional and presentation currency of the European Private Loans I and the European Senior Floating Rate Income is EUR. The functional and presentation currency of the Brunel Multi Asset Credit, the Global ESG Credit and the Global Subordinated Financials is GBP. The functional and presentation currency of all other Portfolios is US dollars. The base currency of the majority of net assets in the Company is US dollars and thus US dollars is deemed the most appropriate aggregate currency. For more details please refer to Note 15.

Transactions and Balances
Assets and liabilities, denominated in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the Balance Sheet date. Transactions in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions. The Balance Sheet is translated using exchange rates at the year end and the Profit and Loss Account and the Statement of Changes in Net Assets are translated at an average rate over the year.

Income and Expense Recognition

Dividend income is recognised in the Profit and Loss Account on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereof is reasonably available to the Portfolios. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account and net of any tax credits. Bank deposit interest is accounted for on a cash basis with other income being accounted for on an accrual basis.

FOR THE YEAR ENDED 31 DECEMBER 2021

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income and Expense Recognition (continued)

Interest income is recognised in the Profit and Loss Account for all debt instruments classified as financial assets at fair value through profit or loss on an accrual basis.

Realised Gains and Losses on Investments

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gain/(loss) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Portfolio commits to purchase or sell the asset.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not therefore chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax can arise on the happening of a chargeable event in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company, and

(ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the year under review.

Capital gains, dividends and interest received (if any), on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 December 2021 and 31 December 2020, the Company had not applied for approval from the Revenue Commission.

The Company has reviewed the tax positions for the open tax years as of 31 December 2021 and 31 December 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Company's financial statements.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded.

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Profit and Loss Account as Finance Costs. The Redeemable Participating Shares can be put back to the Portfolios on any dealing day for cash equal to a proportionate share of the Portfolio's Net Asset Value.

The Redeemable Participating Shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised the right to put the share back to the Portfolio.

FOR THE YEAR ENDED 31 DECEMBER 2021

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distribution Policy

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of shares in such classes.

Source of Distributions
The Articles of Association empower the Directors to declare dividends in respect of any shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Portfolios (collectively "Net Income") and also out of capital.

In respect of the (Monthly) Distributing Classes, the Directors intend to declare and pay a monthly dividend attributable to the shares of each such class which may include a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant Shares, which will enable the classes to distribute regular, set dividends. In the event that the Net Income attributable to the Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant shares and will form part of the dividend payable in respect of the succeeding distribution period.

In respect of all other Distributing Classes, the Directors intend to declare and pay a quarterly dividend attributable to the shares of each such Class out of Net Income.

Frequency of Distributions
When available, the Directors intend that dividends in respect of each of the Distributing Classes in all Portfolios shall be declared and paid on or prior to the last business day of each month in respect of the (Monthly) Distributing Classes and prior to the last business day of each quarter for all other classes.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of shares at their discretion on prior notice to shareholders of the relevant class. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

Distributions are recognised in the Profit and Loss Account as Finance Costs.

FOR THE YEAR ENDED 31 DECEMBER 2021

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Brunel Multi Asset Credit[1]	European Private Loans I[1]	European Senior Floating Rate Income	
	As at	As at	As at	As at
	31 December 2021	31 December 2021	31 December 2021	31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	GBP	EUR	EUR	EUR
Held for trading:				
Asset Backed Securities	42,052,100	–	–	–
Corporate Bonds	876,191,670	–	32,633,751	35,442,919
Government Bonds	43,486,431	–	–	–
Investment Funds	13,826,974	–	–	–
Investment in Special Purpose Vehicle	–	7,000,000	–	–
Term Loans	339,088,438	–	132,743,728	136,297,218
Treasury Bills	49,464,965	–	–	–
Unrealised gain on Forward Currency Contracts	3,509,112	–	306,539	396,089
Total Financial Assets at Fair Value through Profit or Loss	1,367,619,690	7,000,000	165,684,018	172,136,226
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
Unrealised loss on Forward Currency Contracts	(5,425,196)	–	(461,203)	(2,762,539)
Unrealised loss on Futures Contracts	(1,622,285)	–	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(7,047,481)	–	(461,203)	(2,762,539)

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global ESG Credit[1]	Global Senior Floating Rate Income		Global Senior Floating Rate Income II	
	As at		As at		As at
	31 December 2021	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	GBP	US$	US$	US$	US$
Held for trading:					
Asset Backed Securities	–	24,822,457	19,763,990	3,078,349	3,903,710
Corporate Bonds	128,683,130	21,408,357	37,251,527	2,654,950	7,357,784
Equities	–	4,571,053	2,548,209	566,878	503,313
Government Bonds	1,938,539	–	–	–	–
Investment Funds	359,503,784	–	7,375,074	–	1,456,698
Participatory Notes	–	–	1,529,874	–	302,175
Term Loans	–	690,122,645	588,978,503	85,585,326	116,332,859
Unrealised gain on Forward Currency Contracts	2,921,577	4,275,773	18,120,133	3,471,793	6,641,101
Unrealised gain on Futures Contracts	11,040	–	–	–	–
Unrealised gain on Total Return Swap Contracts	–	133,959	89,704	16,613	17,718
Total Financial Assets at Fair Value through Profit or Loss	493,058,070	745,334,244	675,657,014	95,373,909	136,515,358
Financial Liabilities at Fair Value through Profit or Loss					
Held for trading:					
Unrealised loss on Forward Currency Contracts	(184)	(10,595,478)	(10,661,088)	(4,358,283)	(3,663,933)
Unrealised loss on Futures Contracts	(7,787)	–	–	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(7,971)	(10,595,478)	(10,661,088)	(4,358,283)	(3,663,933)

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Subordinated Financials[1]	High Quality Global Senior Floating Rate Income		Sogecap Emerging Market Debt	
	As at		As at		As at
	31 December 2021	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	GBP	US$	US$	US$	US$
Held for trading:					
Corporate Bonds	194,345,288	4,930,811	7,529,809	278,640,278	224,720,266
Government Bonds	–	–	–	190,299,263	141,755,880
Term Loans	–	130,031,055	151,300,930	–	–
Unrealised gain on Forward Currency Contracts	5,323	295,786	3,891,189	4,312,790	39,361,715
Unrealised gain on Futures Contracts	–	–	–	23,250	–
Total Financial Assets at Fair Value through Profit or Loss	194,350,611	135,257,652	162,721,928	473,275,581	405,837,861
Financial Liabilities at Fair Value through Profit or Loss					
Held for trading:					
Securities Sold Short	–	(1,085,620)	–	–	–
Unrealised loss on Forward Currency Contracts	(1,309,678)	(2,323,093)	(686,135)	(21,393,149)	(23,024,869)
Unrealised loss on Futures Contracts	–	–	–	(5,454,201)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(1,309,678)	(3,408,713)	(686,135)	(26,847,350)	(23,024,869)

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

3. CASH AND CASH EQUIVALENTS

All cash balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. The tables below reflect the Portfolios' exposure to the following institutions through its cash holdings as at 31 December 2021 and 31 December 2020.

	Brunel Multi Asset Credit[1]		European Private Loans I[1]		European Senior Floating Rate Income	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	GBP	GBP	EUR	EUR	EUR	EUR
Bank of Nova Scotia, Toronto	–	–	–	–	–	3,773,993
BNP Paribas, Paris	–	–	–	–	–	10,973,760
Brown Brothers Harriman & Co.	472	–	–	–	25	37
Citibank, London	–	–	–	–	7,648,463	–
HSBC Bank Plc, London	44,445,903	–	–	–	–	–
National Australia Bank, London	6,004,662	–	–	–	–	–
SEB, Stockholm	–	–	–	–	4,414,615	–
Sumitomo, Tokyo	24,548,615	–	29,099	–	–	251,110
Total	**74,999,652**	**–**	**29,099**	**–**	**12,063,103**	**14,998,900**

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global ESG Credit[1]		Global Senior Floating Rate Income		Global Senior Floating Rate Income II	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	GBP	GBP	US$	US$	US$	US$
ANZ Bank, London	–	–	–	29,117,343	–	5,751,150
Bank of Montreal, London	3,805,043	–	–	–	–	–
BBH, Grand Cayman	–	–	–	50	–	–
BNP Paribas, Paris	–	–	49	8,773,326	–	1,732,875
Brown Brothers Harriman & Co.	74	–	–	–	–	–
SEB, Stockholm	5,355,798	–	10,745,563	–	1,332,607	–
Sumitomo, Tokyo	4,115,283	–	3,841,306	699,057	476,410	138,075
Total	**13,276,198**	**–**	**14,586,918**	**38,589,776**	**1,809,017**	**7,622,100**

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Subordinated Financials[1]		High Quality Global Senior Floating Rate Income		Sogecap Emerging Market Debt	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	GBP	GBP	US$	US$	US$	US$
Brown Brothers Harriman & Co.	59	–	6	54	46	186
Citibank, London	–	–	–	2,249,772	–	–
Citibank, New York	–	–	–	–	9,550,059	–
HSBC Bank Plc, London	351,312	–	–	–	–	–
SEB, Stockholm	–	–	11,905	–	–	–
Sumitomo, Tokyo	12,963,748	–	2,278,124	5,233,855	1,554,316	22,581,026
Total	**13,315,119**	**–**	**2,290,035**	**7,483,681**	**11,104,421**	**22,581,212**

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

In line with the Central Bank Guidance paper entitled "Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies" published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the Central Bank. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2021, the amount held in these cash accounts was US$ Nil (31 December 2020: US$ 16,940). Any balances held on these cash accounts at the financial year end are reflected on the Balance Sheet of the Company.

FOR THE YEAR ENDED 31 DECEMBER 2021

4. BANK OVERDRAFT

As at 31 December 2021 and 31 December 2020, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

5. SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no par value in the Company on such terms as they think fit.

There were 2 Subscriber Shares in issue at 31 December 2021 and 31 December 2020. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

The Subscriber shareholders are as follows:

Shareholder Name	Nominal Shareholding
Neuberger Berman Europe Holdings LLC	1
Neuberger Berman Europe Holdings II LLC	1

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

The capital of the Portfolios is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a monthly basis, as the Portfolios are subject to monthly subscriptions and redemptions at the discretion of shareholders.

The Portfolios' objectives for managing capital are:

- To invest the capital in investments meeting the investment objectives, investment policies, risk exposure and expected return indicated in its Prospectus;
- To achieve returns while safeguarding capital by using the investment strategies indicated in its Prospectus;
- To maintain sufficient liquidity to meet the expenses of the Portfolios, and to meet withdrawal requests as they arise; and
- To maintain sufficient size to make the operation of the Portfolios cost-efficient.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Brunel Multi Asset Credit[1]

	GBP I Accumulating Class*	GBP I2 Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2021			
Redeemable Participating Shares			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	133,681,027	142,339,393	3,000
Redeemable Participating Shares redeemed	(133,681,027)	–	–
Shares in issue at end of year	–	142,339,393	3,000

European Private Loans I[1]

	EUR I Distributing Class*
For the Year Ended 31 December 2021	
Redeemable Participating Shares	
Shares in issue at start of year	–
Redeemable Participating Shares issued	710,000
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	710,000

*Share class launched or closed during the current or prior reporting year.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

European Senior Floating Rate Income

	EUR I Accumulating Class	JPY I Distributing Class	JPY I3 Distributing Class*	USD Z Accumulating Class
For the Year Ended 31 December 2021				
Redeemable Participating Shares				
Shares in issue at start of year	953	1,033,822	1,092,316	649,473
Redeemable Participating Shares issued	–	28,245	42,193	49,339
Redeemable Participating Shares redeemed	–	(27,047)	(30,848)	(456,256)
Shares in issue at end of year	953	1,035,020	1,103,661	242,556
For the Year Ended 31 December 2020				
Redeemable Participating Shares				
Shares in issue at start of year	953	1,032,482	–	1,061,850
Redeemable Participating Shares issued	–	25,781	1,093,581	34,296
Redeemable Participating Shares redeemed	–	(24,441)	(1,265)	(446,673)
Shares in issue at end of year	953	1,033,822	1,092,316	649,473

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global ESG Credit[1]

	GBP I Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2021		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	50,655,311	1,000
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	50,655,311	1,000

*Share class launched or closed during the current or prior reporting year.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Senior Floating Rate Income

	AUD A (Monthly) Distributing Class	AUD A Accumulating Class*	AUD A Distributing Class*	AUD I2 (Monthly) Distributing Class*	AUD U (Monthly) Distributing Class	AUD U Accumulating Class*	CAD A Distributing Class	CHF A Distributing Class*
For the Year Ended 31 December 2021								
Redeemable Participating Shares								
Shares in issue at start of year	968,180	20,644	–	–	456,139	–	381,432	22,400
Redeemable Participating Shares issued	34,524	–	–	–	–	–	42,185	–
Redeemable Participating Shares redeemed	(385,782)	(20,644)	–	–	(34,668)	–	(15,183)	(22,400)
Shares in issue at end of year	616,922	–	–	–	421,471	–	408,434	–
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	2,044,549	25,787	25,709	59,324	732,754	14,985	494,151	33,400
Redeemable Participating Shares issued	504	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	(1,076,873)	(5,143)	(25,709)	(59,324)	(276,615)	(14,985)	(112,719)	(11,000)
Shares in issue at end of year	968,180	20,644	–	–	456,139	–	381,432	22,400

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Senior Floating Rate Income (continued)

	CHF I Accumulating Class*	CHF I2 Distributing Class*	CNY A (Monthly) Distributing Class	CNY A Distributing Class*	CNY B (Monthly) Distributing Class*	CNY T (Monthly) Distributing Class*	EUR A (Monthly) Distributing Class	EUR A Accumulating Class
For the Year Ended 31 December 2021								
Redeemable Participating Shares								
Shares in issue at start of year	–	–	70,690	–	–	20,737	366,103	106,478
Redeemable Participating Shares issued	–	–	–	–	–	638	19,582	–
Redeemable Participating Shares redeemed	–	–	–	–	–	(21,375)	(205,050)	(33,023)
Shares in issue at end of year	–	–	70,690	–	–	–	180,635	73,455
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	46,906	17,600	261,389	6,346	722	19,739	1,746,503	638,238
Redeemable Participating Shares issued	–	–	–	–	–	998	405	34,252
Redeemable Participating Shares redeemed	(46,906)	(17,600)	(190,699)	(6,346)	(722)	–	(1,380,805)	(566,012)
Shares in issue at end of year	–	–	70,690	–	–	20,737	366,103	106,478

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Senior Floating Rate Income (continued)

	EUR A Distributing Class*	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 (Monthly) Distributing Class*	EUR I2 Accumulating Class	GBP A (Monthly) Distributing Class	GBP A Accumulating Class*	GBP A Distributing Class*
For the Year Ended 31 December 2021								
Redeemable Participating Shares								
Shares in issue at start of year	440	93,737	956,150	–	5,870	58,575	23,760	35,450
Redeemable Participating Shares issued	12	18,215	81,987	155,198	9,041	819	–	–
Redeemable Participating Shares redeemed	(452)	–	(565)	(155,198)	–	(22,087)	(23,760)	(35,450)
Shares in issue at end of year	–	111,952	1,037,572	–	14,911	37,307	–	–
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	22,528	257,535	1,089,970	–	2,799,735	112,287	23,760	35,450
Redeemable Participating Shares issued	13	–	20	–	–	–	–	–
Redeemable Participating Shares redeemed	(22,101)	(163,798)	(133,840)	–	(2,793,865)	(53,712)	–	–
Shares in issue at end of year	440	93,737	956,150	–	5,870	58,575	23,760	35,450

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Senior Floating Rate Income (continued)

	GBP I Accumulating Class	GBP I Distributing Class	GBP I Distributing Unhedged Class*	GBP I2 (Monthly) Distributing Class*	GBP I2 Accumulating Class*	HKD A (Monthly) Distributing Class	JPY I Accumulating Class	JPY I Distributing Class*
For the Year Ended 31 December 2021								
Redeemable Participating Shares								
Shares in issue at start of year	34,090	14,712	–	–	–	3,383,986	437,452	4,320
Redeemable Participating Shares issued	–	–	–	–	–	175,436	–	–
Redeemable Participating Shares redeemed	(1,258)	(4,467)	–	–	–	(748,713)	(323)	(4,320)
Shares in issue at end of year	32,832	10,245	–	–	–	2,810,709	437,129	–
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	175,962	100,607	4,640	29,432	17,020	5,082,929	437,800	4,320
Redeemable Participating Shares issued	–	6,758	–	–	–	–	–	–
Redeemable Participating Shares redeemed	(141,872)	(92,653)	(4,640)	(29,432)	(17,020)	(1,698,943)	(348)	–
Shares in issue at end of year	34,090	14,712	–	–	–	3,383,986	437,452	4,320

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Senior Floating Rate Income (continued)

	JPY Z Accumulating Class	JPY Z Distributing Class*	SGD A (Monthly) Distributing Class	SGD A Accumulating Class*	SGD A Distributing Class*	SGD I2 (Monthly) Distributing Class*	SGD I2 Distributing Class*	SGD U (Monthly) Distributing Class
For the Year Ended 31 December 2021								
Redeemable Participating Shares								
Shares in issue at start of year	3,555,962	99,998	310,632	11,463	7,485	3,000	–	188,445
Redeemable Participating Shares issued	327,427	210,816	86,732	–	–	–	–	–
Redeemable Participating Shares redeemed	(237,950)	(8,262)	(13,602)	(11,463)	(7,485)	(3,000)	–	–
Shares in issue at end of year	3,645,439	302,552	383,762	–	–	–	–	188,445
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	2,044,360	–	365,419	18,218	7,485	136,195	97,370	311,709
Redeemable Participating Shares issued	1,590,137	99,998	69,143	–	–	3,000	–	–
Redeemable Participating Shares redeemed	(78,535)	–	(123,930)	(6,755)	–	(136,195)	(97,370)	(123,264)
Shares in issue at end of year	3,555,962	99,998	310,632	11,463	7,485	3,000	–	188,445

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Senior Floating Rate Income (continued)

	SGD U Distributing Class*	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class*	USD C2 (Monthly) Distributing Class*	USD E (Monthly) Distributing Class*	USD I (Monthly) Distributing Class
For the Year Ended 31 December 2021								
Redeemable Participating Shares								
Shares in issue at start of year	–	3,567,756	2,152,587	130,511	1,211	–	–	1,152
Redeemable Participating Shares issued	–	891,323	2,446,058	831,363	–	–	–	274,123
Redeemable Participating Shares redeemed	–	(1,085,879)	(647,087)	(194,080)	(1,211)	–	–	–
Shares in issue at end of year	–	3,373,200	3,951,558	767,794	–	–	–	275,275
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	4,450	5,671,565	3,658,926	130,688	1,211	1,048	1,149	150,000
Redeemable Participating Shares issued	–	56,141	851,998	6	–	–	–	1,152
Redeemable Participating Shares redeemed	(4,450)	(2,159,950)	(2,358,337)	(183)	–	(1,048)	(1,149)	(150,000)
Shares in issue at end of year	–	3,567,756	2,152,587	130,511	1,211	–	–	1,152

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Senior Floating Rate Income (continued)

	USD I Accumulating Class	USD I Distributing Class	USD I2 (Monthly) Distributing Class*	USD I2 Accumulating Class	USD I2 Distributing Class	USD T (Monthly) Distributing Class*	USD U (Monthly) Distributing Class	USD U Accumulating Class
For the Year Ended 31 December 2021								
Redeemable Participating Shares								
Shares in issue at start of year	8,375,143	370,940	–	654,885	2,270,583	28,624	1,093,695	151,725
Redeemable Participating Shares issued	1,207,299	–	–	22,354	4,049,889	–	–	–
Redeemable Participating Shares redeemed	(1,601,352)	(4,197)	–	(5,541)	–	(28,624)	(55,962)	(39,078)
Shares in issue at end of year	7,981,090	366,743	–	671,698	6,320,472	–	1,037,733	112,647
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	10,973,540	379,620	5,891,694	1,170,123	159,536	116,763	1,371,780	176,636
Redeemable Participating Shares issued	1,500,454	35,243	67,544	–	2,178,595	–	–	–
Redeemable Participating Shares redeemed	(4,098,851)	(43,923)	(5,959,238)	(515,238)	(67,548)	(88,139)	(278,085)	(24,911)
Shares in issue at end of year	8,375,143	370,940	–	654,885	2,270,583	28,624	1,093,695	151,725

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Senior Floating Rate Income (continued)

	USD U Distributing Class	USD Z Accumulating Class*	ZAR A (Monthly) Distributing Class*
For the Year Ended 31 December 2021			
Redeemable Participating Shares			
Shares in issue at start of year	263,190	–	12,036
Redeemable Participating Shares issued	–	1,823,418	–
Redeemable Participating Shares redeemed	(29,880)	–	(12,036)
Shares in issue at end of year	233,310	1,823,418	–
For the Year Ended 31 December 2020			
Redeemable Participating Shares			
Shares in issue at start of year	354,250	–	75,578
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(91,060)	–	(63,542)
Shares in issue at end of year	263,190	–	12,036

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Senior Floating Rate Income II

	JPY I (Monthly) Distributing Class	JPY I4 (Monthly) Distributing Class	JPY J (Monthly) Distributing Class	USD I Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2021					
Redeemable Participating Shares					
Shares in issue at start of year	28,811	494,875	899,290	562	1,477,598
Redeemable Participating Shares issued	5,156	142,897	–	–	1,386,891
Redeemable Participating Shares redeemed	(7,356)	(229,798)	(538,743)	–	(147,460)
Shares in issue at end of year	26,611	407,974	360,547	562	2,717,029
For the Year Ended 31 December 2020					
Redeemable Participating Shares					
Shares in issue at start of year	36,429	728,890	1,966,258	562	2,260,301
Redeemable Participating Shares issued	8,367	84,889	–	–	–
Redeemable Participating Shares redeemed	(15,985)	(318,904)	(1,066,968)	–	(782,703)
Shares in issue at end of year	28,811	494,875	899,290	562	1,477,598

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Global Subordinated Financials[1]

	GBP I Accumulating Class*	GBP X Accumulating Class*
For the Year Ended 31 December 2021		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	2,371	20,483,702
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	2,371	20,483,702

*Share class launched or closed during the current or prior reporting year.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

High Quality Global Senior Floating Rate Income

	JPY I Distributing Class	JPY I2 Distributing Class*	USD I Accumulating Class
For the Year Ended 31 December 2021			
Redeemable Participating Shares			
Shares in issue at start of year	1,039,412	673,461	570
Redeemable Participating Shares issued	25,992	21,742	–
Redeemable Participating Shares redeemed	(225,523)	(18,648)	–
Shares in issue at end of year	839,881	676,555	570
For the Year Ended 31 December 2020			
Redeemable Participating Shares			
Shares in issue at start of year	1,034,643	–	570
Redeemable Participating Shares issued	26,223	678,391	–
Redeemable Participating Shares redeemed	(21,454)	(4,930)	–
Shares in issue at end of year	1,039,412	673,461	570

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

5. SHARE CAPITAL (CONTINUED)

Sogecap Emerging Market Debt

	EUR I Distributing Class
For the Year Ended 31 December 2021	
Redeemable Participating Shares	
Shares in issue at start of year	31,853,772
Redeemable Participating Shares issued	9,587,728
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	41,441,500
For the Year Ended 31 December 2020	
Redeemable Participating Shares	
Shares in issue at start of year	14,821,601
Redeemable Participating Shares issued	17,032,171
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	31,853,772

FOR THE YEAR ENDED 31 DECEMBER 2021

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES

In respect to each class of shares, the Alternative Investment Fund Manager ("AIFM") is entitled to a fee comprising a fee in respect of the alternative investment fund management services and a fee in respect of the management administration services provided to each Portfolio and will pay the Investment Manager out of its fee. The fees paid by the AIFM to the Investment Manager in respect of a Portfolio may include a performance fee and will be in such amount and on such terms as may be agreed from time to time between the AIFM and the Investment Manager.

The management fee, with the exception of any performance fees, accrues daily and is payable monthly in arrears at the end of each calendar month. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The AIFM is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it or its delegates, the Distributor or the Administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

Brunel Multi Asset Credit[1]

Share Class	Management Fee
GBP I2 Accumulating Class	0.23%
USD Z Accumulating Class	0.00%

European Private Loans I[1]

Share Class	
EUR I Distributing Class	0.35%

European Senior Floating Rate Income

Share Class	
EUR I Accumulating Class	0.65%
JPY I Distributing Class	0.65%
JPY I3 Distributing Class	0.46%
USD Z Accumulating Class	0.00%

Global ESG Credit[1]

Share Class	
GBP I Accumulating Class	0.24%*
USD Z Accumulating Class	0.24%*

Global Senior Floating Rate Income

Share Class	
AUD A (Monthly) Distributing Class	1.25%
AUD U (Monthly) Distributing Class	1.00%
CAD A Distributing Class	1.25%
CNY A (Monthly) Distributing Class	1.25%
EUR A (Monthly) Distributing Class	1.25%
EUR A Accumulating Class	1.25%
EUR I Accumulating Class	0.75%
EUR I Distributing Class	0.75%
EUR I2 Accumulating Class	0.56%
GBP A (Monthly) Distributing Class	1.25%
GBP I Accumulating Class	0.75%
GBP I Distributing Class	0.75%
HKD A (Monthly) Distributing Class	1.25%
JPY I Accumulating Class	0.75%

Global Senior Floating Rate Income (continued)

Share Class	Management Fee
JPY Z Accumulating Class	0.00%
SGD A (Monthly) Distributing Class	1.25%
SGD U (Monthly) Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.25%
USD A Accumulating Class	1.25%
USD A Distributing Class	1.25%
USD I (Monthly) Distributing Class	0.75%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.56%
USD I2 Distributing Class	0.56%
USD U (Monthly) Distributing Class	1.00%
USD U Accumulating Class	1.00%
USD U Distributing Class	1.00%
USD Z Accumulating Class	0.00%

Global Senior Floating Rate Income II

Share Class	
JPY I (Monthly) Distributing Class	0.75%
JPY I4 (Monthly) Distributing Class	0.68%
JPY J (Monthly) Distributing Class	0.68%
USD I Accumulating Class	0.75%
USD Z Accumulating Class	0.00%

Global Subordinated Financials[1]

Share Class	
GBP I Accumulating Class	0.40%
GBP X Accumulating Class	0.23%

High Quality Global Senior Floating Rate Income

Share Class	
JPY I Distributing Class	0.65%
JPY I2 Distributing Class	0.52%
USD I Accumulating Class	0.65%

FOR THE YEAR ENDED 31 DECEMBER 2021

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Sogecap Emerging Market Debt

Share Class	Management Fee
EUR I Distributing Class	0.33%*

[1]Portfolio launched during the current reporting year.
*Tiered rate.

The AIFM may waive all or part of its fees in order to cap the Portfolios' total expense ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the AIFM at any time without prior notice. Fees voluntarily waived are not subject to recovery by the AIFM in subsequent periods. A breakdown of the Portfolios' TERs is provided in Appendix I.

Effective 1 January 2021, the Company pays administration fees to the Administrator based on the value of month-end net assets of each of the Portfolios administered by the Administrator at the following rates:

Between US$ 0 - US$ 25,000 million	0.008%
Above US$ 25,000 million	0.005%

Prior to 1 January 2021, the Company paid administration fees to the Administrator based on the value of month-end net assets of each of the Portfolios administered by the Administrator at the following rates:

Assets from US$ 0 - US$ 10,000 million	0.010%
Between US$ 10,000 - US$ 25,000 million	0.008%
Between US$ 25,000 - US$ 50,000 million	0.006%
Above US$ 50,000 million	0.005%

The above fees are subject to a minimum monthly fee of US$ 4,000 per Portfolio and inclusive of four share classes per Portfolio. Any Portfolio which has in excess of four share classes will be charged a monthly fee of US$ 150 (change from US$ 175 on 1 January 2021) per each additional share class. In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

The Company pays the Depositary a fee in respect of trustee services for the Portfolios which shall not exceed 0.02% per annum of the Net Asset Value of the Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

Amounts incurred/waived by the Company during the year relating to management, distribution, administration, depositary and custody are shown below.

	Aggregate 31 December 2021 US$	Aggregate 31 December 2020 US$
Management Fee	9,387,013	6,738,772
Distribution Fee	216,547	601,202
Administration Fee	1,119,536	931,122
Depositary Fee	106,274	133,682
Custody Fee	125,818	84,624
Management Fee Waiver	(236,262)	(156,436)

During the year ended 31 December 2021 and 2020 there were no Performance Fees paid.

FOR THE YEAR ENDED 31 DECEMBER 2021

7. DIRECTORS' FEES AND EXPENSES

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €40,000 (each Director is currently paid between €23,000 - €25,000 per annum) or such other amount as the Directors may determine from time to time. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or shareholders meetings or any other meetings in connection with the business of the Company. All Pay-As-You-Earn Tax ("PAYE") paid on Directors Fees is included within the total expense. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

The aggregate emoluments of the Directors (including expenses) for the year ended 31 December 2021 were US$ 96,007 in total (31 December 2020: US$ 83,914) of which US$ 21,832 was outstanding at the year end (31 December 2020: US$ 15,398).

During the year ended 31 December 2021, Ms. Michelle Green and Mr. Alex Duncan were Directors and employees of the Investment Manager. Ms. Michelle Green and Mr. Alex Duncan voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the year ended 31 December 2021 (31 December 2020: same).

Directors' Fees are reported gross of Income Tax and no Benefit in Kind was earned by the Directors.

8. AUDITORS' REMUNERATION

Ernst & Young, Chartered Accountants remuneration (inclusive of expenses and value added tax ("VAT")) for work carried out for the Company in respect of the financial year is as follows:

	31 December 2021	31 December 2020
	US$	US$
Statutory audit fees:	196,129	244,216
Other non-audit fees:		
- Ernst & Young (Austria)	11	6,851
- Ernst & Young (Switzerland)	12,121	14,180

9. OTHER FEES AND EXPENSES

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Profit and Loss Account.

The Company and the Portfolios also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and shareholders meetings and professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

Neuberger Berman Europe Limited will directly pay for all research which it consumes, regardless of where the research originates. Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited may charge research costs to the relevant Portfolio in respect of any research that it receives.

For financial reporting purposes, organisation expenses are expensed to the Profit and Loss Account as they are incurred. For the purpose of calculating the NAV per share for shareholder dealing, organisation expenses are being amortised over the first two financial years of the lifetime of the Portfolio.

FOR THE YEAR ENDED 31 DECEMBER 2021

10. RELATED PARTY TRANSACTIONS

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

As at 31 December 2021, Ms. Michelle Green and Ms. Gráinne Alexander are Directors of the Company and are also Directors of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the AIFM, Investment Manager and Distributor of the Company. NBAMIL received management fee payments of US$ 9,387,013 (31 December 2020: US$ 6,738,772) during the year ended 31 December 2021 of which US$ 1,102,500 (31 December 2020: US$ 580,190) was outstanding at the year end. Mr. Alex Duncan a Director of the Company and Ms. Michelle Green are also Directors and employees of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. Further information on Management Fees is included in Note 6. Please refer to Note 7 for details of Directors' Fees paid during the years ended 31 December 2021 and 31 December 2020.

As at 31 December 2021, the following Portfolio held another Portfolio managed by the affiliate of the Manager:

Portfolio	Holding*	Managed By	Shares	Value
Global ESG Credit	Neuberger Berman Global Flexible Credit Fund	NBAMIL	30,726,819	GBP 359,503,784

*As at 31 December 2021, the management fee for Neuberger Berman Global Flexible Credit Fund was 0.30%.

The Manager provided a rebate of GBP 49,890 to Global ESG Credit relating to its investment such that its effective management fee rate on the investment was 0.00%. The amount of rebate provided to the Portfolio is disclosed as "Advisory Fee Waiver" in the Profit and Loss Accounts.

FOR THE YEAR ENDED 31 DECEMBER 2021

10. RELATED PARTY TRANSACTIONS (CONTINUED)

The Board of Directors is not aware of any transactions with related parties during the year ended 31 December 2021 (31 December 2020: same), other than those disclosed in these financial statements.

As at 31 December 2021 and 31 December 2020, the following shareholders had made the following investment in each Portfolio which were deemed to be related parties.

Portfolio	Share Class	Shareholder	31 December 2021 Number of Shares	31 December 2020 Number of Shares
Brunel Multi Asset Credit	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	–
European Senior Floating Rate Income	EUR I Accumulating Class	Neuberger Berman Europe Ltd	953	953
Global ESG Credit	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	–
Global Senior Floating Rate Income	SGD I2 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	–	3,000
Global Senior Floating Rate Income	USD B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	–	1,211
Global Senior Floating Rate Income	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,152	1,152
Global Senior Floating Rate Income	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	8,945	13,142
Global Senior Floating Rate Income II	USD I Accumulating Class	Neuberger Berman Europe Ltd	562	562
Global Subordinated Financials	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,371	–
High Quality Global Senior Floating Rate Income	USD I Accumulating Class	Neuberger Berman Europe Ltd	570	570

FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair Value of Investments

	Brunel Multi Asset Credit[1]	European Private Loans I[1]	European Senior Floating Rate Income	
	31 December 2021	31 December 2021	31 December 2021	31 December 2020
	GBP	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Realised Gain on Investments	1,305,416	–	2,831,490	735,438
Realised Gain on Foreign Currencies and Derivative Instruments	26,924,254	–	1,336,073	3,714,937
Realised Loss on Investments	(4,489,659)	–	(304,196)	(3,524,842)
Realised Loss on Foreign Currencies and Derivative Instruments	(46,667,976)	–	(10,371,750)	(13,036,652)
	(22,927,965)	–	(6,508,383)	(12,111,119)
Movement in Unrealised Gain on Investments	5,948,110	–	(1,946,254)	3,180,367
Movement in Unrealised Gain on Foreign Currencies and Derivative Instruments	23,905,155	–	1,417,478	309,693
Movement in Unrealised Loss on Investments	(19,604,576)	–	(163,076)	(75,877)
Movement in Unrealised Loss on Foreign Currencies and Derivative Instruments	(6,380,882)	–	2,318,713	(173,998)
	3,867,807	–	1,626,861	3,240,185
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	**(19,060,158)**	**–**	**(4,881,522)**	**(8,870,934)**

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global ESG Credit[1]	Global Senior Floating Rate Income		Global Senior Floating Rate Income II	
	31 December 2021	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	GBP	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments					
Realised Gain on Investments	424	10,049,400	5,975,690	1,491,892	2,016,317
Realised Gain on Foreign Currencies and Derivative Instruments	266,669	8,835,092	12,712,961	1,477,693	3,884,741
Realised Loss on Investments	(43)	(3,285,500)	(30,938,015)	(556,698)	(11,532,904)
Realised Loss on Foreign Currencies and Derivative Instruments	(98,919)	(39,159,678)	(11,649,671)	(6,126,967)	(3,867,425)
	168,131	(23,560,686)	(23,899,035)	(3,714,080)	(9,499,271)
Movement in Unrealised Gain on Investments	2,460,775	(2,738,612)	1,802,235	(261,358)	426,874
Movement in Unrealised Gain on Foreign Currencies and Derivative Instruments	2,932,617	(8,644,372)	11,547,176	(3,250,455)	4,612,145
Movement in Unrealised Loss on Investments	(240,633)	3,314,331	1,533,468	703,585	2,575,054
Movement in Unrealised Loss on Foreign Currencies and Derivative Instruments	(3,167,911)	(10,372,943)	102,599	(1,404,456)	2,013,830
	1,984,848	(18,441,596)	14,985,478	(4,212,684)	9,627,903
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	**2,152,979**	**(42,002,282)**	**(8,913,557)**	**(7,926,764)**	**128,632**

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Subordinated Financials[1]	High Quality Global Senior Floating Rate Income		Sogecap Emerging Market Debt	
	31 December 2021	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	GBP	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments					
Realised Gain on Investments	–	3,263,277	1,756,479	1,381,644	1,899,122
Realised Gain on Foreign Currencies and Derivative Instruments	2,508,207	2,221,023	3,748,772	21,135,325	7,898,910
Realised Loss on Investments	–	(310,848)	(2,349,427)	(1,059,072)	(886,098)
Realised Loss on Foreign Currencies and Derivative Instruments	(3,364,235)	(12,322,258)	(2,871,193)	(6,468,582)	(10,488,347)
	(856,028)	(7,148,806)	284,631	14,989,315	(1,576,413)
Movement in Unrealised Gain on Investments	161,351	(2,516,415)	2,934,381	(11,488,706)	10,462,286
Movement in Unrealised Gain on Foreign Currencies and Derivative Instruments	2,077,682	(3,592,448)	4,946,818	(18,865,366)	31,266,920
Movement in Unrealised Loss on Investments	(3,331,881)	(157,875)	328,261	(9,886,540)	(218,783)
Movement in Unrealised Loss on Foreign Currencies and Derivative Instruments	(1,309,678)	(3,120,792)	419,401	(32,099,233)	(3,343,605)
	(2,402,526)	(9,387,530)	8,628,861	(72,339,845)	38,166,818
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	**(3,258,554)**	**(16,536,336)**	**8,913,492**	**(57,350,530)**	**36,590,405**

The total recognised gains/(losses) arose solely from continuing operations.

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES

In pursuing its investment objectives the Company invests in transferable securities, primarily term loans and fixed income securities, with the aim of spreading risk. Investments in equities and fixed income securities expose the Company to varying risks including market, credit/counterparty and liquidity risks. A description of the specific risks and the policies for managing these risks are included below. In addition, consequences of political, social, economic, diplomatic changes, or public health condition may have disruptive effects on market prices or fair valuations of foreign investments. Fair value is determined in accordance with the methodology outlined in the Statement of Accounting Policies. The Schedule of Investments of the Company at the year-end are representative of the type of investments held during the year.

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, foreign currency risk and interest rate risk.

All securities investments present a risk of loss of capital. The Investment Manager and NBAMIL moderate this risk through a careful selection of securities and other financial instruments within specified limits. The Company's overall market positions are monitored on a daily basis by the Portfolio's Investment Manager and are reviewed on a quarterly basis by the Board of Directors. The Company's debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The categories of positions held by the Company at the year end are disclosed in Note 2.

(a) Price Risk

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of the indices and the values of individual securities. The trading price risk exposure arises from the Company's investment portfolio.

The majority of the Company's investments are listed on recognised exchanges or traded on regulated markets (e.g., over-the-counter ("OTC")) as per the Prospectus. As at 31 December 2021 and 31 December 2020, a 10% increase in security prices would have increased the Net Assets and the Changes in Net Assets of each Portfolio as outlined in the table below. An equal change in the opposite direction would have decreased the Net Assets by an equal but opposite amount.

Portfolio	Currency	31 December 2021	% of Net Assets	31 December 2020	% of Net Assets
Brunel Multi Asset Credit[1]	GBP	136,411,058	9.53%	–	–
European Private Loans I[1]	EUR	700,000	9.87%	–	–
European Senior Floating Rate Income	EUR	16,537,748	9.71%	17,174,014	9.65%
Global ESG Credit[1]	EUR	49,012,545	9.63%	–	–
Global Senior Floating Rate Income	USD	74,092,451	9.83%	65,744,718	9.80%
Global Senior Floating Rate Income II	USD	9,188,550	9.85%	12,985,654	9.70%
Global Subordinated Financials[1]	GBP	19,434,529	9.64%	–	–
High Quality Global Senior Floating Rate Income	USD	13,387,625	10.09%	15,883,074	9.61%
Sogecap Emerging Market Debt	USD	46,893,954	9.90%	36,647,615	8.95%

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Profit and Loss Account changes in market conditions will directly affect Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss.

Price risk is managed by the Investment Manager by investing in a diversified range of securities in different markets.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

The tables below summarise the relevant Portfolio's overall exposure to price risk.

Brunel Multi Asset Credit[1]

As at 31 December 2021	Market Value GBP	% of Net Assets
Investment Funds held for trading:		
United States Dollar	13,826,974	0.97
Treasury Bills held for trading:		
United States Dollar	49,464,965	3.45
Asset Backed Securities held for trading:		
Euro	26,169,727	1.83
United States Dollar	15,882,373	1.11
	42,052,100	2.94
Corporate Bonds held for trading:		
Euro	110,016,024	7.68
Pound Sterling	17,982,424	1.26
United States Dollar	748,193,222	52.25
	876,191,670	61.19
Government Bonds held for trading:		
Euro	2,139,563	0.15
United States Dollar	41,346,868	2.89
	43,486,431	3.04
Term Loans held for trading:		
Euro	25,203,296	1.76
Pound Sterling	26,122,557	1.82
United States Dollar	287,762,585	20.10
	339,088,438	23.68
	1,364,110,578	95.27
Net Derivative liabilities held for trading	(3,538,369)	(0.24)

European Private Loans I[1]

As at 31 December 2021	Market Value EUR	% of Net Assets
Investment in Special Purpose Vehicle held for trading:		
Euro	7,000,000	98.70

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

European Senior Floating Rate Income

As at 31 December 2021	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	24,403,547	14.33
Pound Sterling	8,230,204	4.84
	32,633,751	19.17
Term Loans held for trading:		
Euro	112,728,729	66.21
Pound Sterling	18,632,364	10.95
United States Dollar	1,382,635	0.81
	132,743,728	77.97
	165,377,479	97.14
Net Derivative liabilities held for trading	(154,664)	(0.09)

As at 31 December 2020	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	31,944,983	17.95
Pound Sterling	3,497,936	1.97
	35,442,919	19.92
Term Loans held for trading:		
Euro	123,966,647	69.68
Pound Sterling	9,456,840	5.32
United States Dollar	2,873,731	1.61
	136,297,218	76.61
	171,740,137	96.53
Net Derivative liabilities held for trading	(2,366,450)	(1.33)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

Global ESG Credit[1]

As at 31 December 2021	Market Value GBP	% of Net Assets
Investment Funds held for trading:		
Pound Sterling	359,503,784	70.63
Corporate Bonds held for trading:		
Euro	12,720,094	2.50
Pound Sterling	6,522,034	1.28
United States Dollar	109,441,002	21.50
	128,683,130	25.28
Government Bonds held for trading:		
United States Dollar	1,938,539	0.38
	490,125,453	96.29
Net Derivative assets held for trading	2,924,646	0.57

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

Global Senior Floating Rate Income

As at 31 December 2021	Market Value US$	% of Net Assets
Asset Backed Securities held for trading:		
Euro	1,665,911	0.22
United States Dollar	23,156,546	3.07
	24,822,457	3.29
Corporate Bonds held for trading:		
Euro	3,767,212	0.50
Pound Sterling	3,342,294	0.44
United States Dollar	14,298,851	1.90
	21,408,357	2.84
Equities held for trading:		
United States Dollar	4,571,053	0.61
Term Loans held for trading:		
Euro	40,438,081	5.37
Pound Sterling	9,437,584	1.25
United States Dollar	640,246,980	84.95
	690,122,645	91.57
	740,924,512	98.31
Net Derivative liabilities held for trading	(6,185,746)	(0.82)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

Global Senior Floating Rate Income (continued)

As at 31 December 2020	Market Value US$	% of Net Assets
Investment Funds held for trading:		
United States Dollar	7,375,074	1.10
Asset Backed Securities held for trading:		
United States Dollar	19,763,990	2.95
Corporate Bonds held for trading:		
Euro	4,288,254	0.64
Pound Sterling	2,780,122	0.41
United States Dollar	30,183,151	4.50
	37,251,527	5.55
Equities held for trading:		
United States Dollar	2,548,209	0.38
Participatory Notes held for trading:		
United States Dollar	1,529,874	0.23
Term Loans held for trading:		
Euro	47,644,667	7.11
Pound Sterling	6,055,843	0.90
United States Dollar	535,277,993	79.91
	588,978,503	87.82
	657,447,177	98.03
Net Derivative assets held for trading	7,548,749	1.12

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

Global Senior Floating Rate Income II

As at 31 December 2021	Market Value US$	% of Net Assets
Asset Backed Securities held for trading:		
Euro	206,598	0.22
United States Dollar	2,871,751	3.08
	3,078,349	3.30
Corporate Bonds held for trading:		
Euro	467,190	0.50
Pound Sterling	414,493	0.44
United States Dollar	1,773,267	1.90
	2,654,950	2.84
Equities held for trading:		
United States Dollar	566,878	0.61
Term Loans held for trading:		
Euro	5,014,915	5.37
Pound Sterling	1,170,399	1.26
United States Dollar	79,400,012	85.08
	85,585,326	91.71
	91,885,503	98.46
Net Derivative liabilities held for trading	(869,877)	(0.93)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

Global Senior Floating Rate Income II (continued)

As at 31 December 2020	Market Value US$	% of Net Assets
Investment Funds held for trading:		
United States Dollar	1,456,698	1.09
Asset Backed Securities held for trading:		
United States Dollar	3,903,710	2.91
Corporate Bonds held for trading:		
Euro	847,000	0.63
Pound Sterling	549,119	0.41
United States Dollar	5,961,665	4.45
	7,357,784	5.49
Equities held for trading:		
United States Dollar	503,313	0.38
Participatory Notes held for trading:		
United States Dollar	302,175	0.23
Term Loans held for trading:		
Euro	9,410,598	7.03
Pound Sterling	1,196,128	0.89
United States Dollar	105,726,133	78.96
	116,332,859	86.88
	129,856,539	96.98
Net Derivative assets held for trading	2,994,886	2.23

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

Global Subordinated Financials[1]

As at 31 December 2021	Market Value GBP	% of Net Assets
Corporate Bonds held for trading:		
Pound Sterling	39,760,946	19.73
United States Dollar	154,584,342	76.68
	194,345,288	96.41
Net Derivative liabilities held for trading	(1,304,355)	(0.65)

High Quality Global Senior Floating Rate Income

As at 31 December 2021	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
Euro	1,938,587	1.46
Pound Sterling	922,420	0.70
United States Dollar	2,069,804	1.56
	4,930,811	3.72
Term Loans held for trading:		
Euro	13,306,623	10.04
Pound Sterling	2,155,958	1.62
United States Dollar	114,568,474	86.36
	130,031,055	98.02
Securities Sold Short:		
Term Loans		
United States Dollar	(1,085,620)	(0.82)
	128,945,435	97.20
Net Derivative liabilities held for trading	(2,027,307)	(1.52)

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

High Quality Global Senior Floating Rate Income (continued)

As at 31 December 2020	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
Euro	1,159,753	0.70
Pound Sterling	419,796	0.26
United States Dollar	5,950,260	3.60
	7,529,809	4.56
Term Loans held for trading:		
Euro	13,421,648	8.13
Pound Sterling	1,591,344	0.96
United States Dollar	136,287,938	82.48
	151,300,930	91.57
	158,830,739	96.13
Net Derivative assets held for trading	3,205,054	1.93

Sogecap Emerging Market Debt

As at 31 December 2021	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
Euro	3,075,976	0.65
United States Dollar	275,564,302	58.19
	278,640,278	58.84
Government Bonds held for trading:		
Euro	153,495,636	32.41
United States Dollar	36,803,627	7.77
	190,299,263	40.18
	468,939,541	99.02
Net Derivative liabilities held for trading	(22,511,310)	(4.76)

As at 31 December 2020	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
Euro	6,887,503	1.68
United States Dollar	217,832,763	53.23
	224,720,266	54.91
Government Bonds held for trading:		
Euro	122,706,677	29.98
United States Dollar	19,049,203	4.65
	141,755,880	34.63
	366,476,146	89.54
Net Derivative assets held for trading	16,336,846	3.99

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(b) Foreign Currency Risk

The Net Asset Value per share of a Portfolio will be computed in the base currency of the relevant Portfolio, whereas the investments held for the account of that Portfolio may be acquired in other currencies. The base currency value of the investments of a Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

	Brunel Multi Asset Credit[1] As at 31 December 2021 GBP
Euro	179,691,047
Pound Sterling	115,014,705
United States Dollar	1,137,126,571
	1,431,832,323

	European Private Loans I[1] As at 31 December 2021 EUR
Euro	7,092,458
	7,092,458

	European Senior Floating Rate Income As at 31 December 2021 EUR	European Senior Floating Rate Income As at 31 December 2020 EUR
Euro	140,011,179	160,675,785
Japanese Yen	118,858	(2,225,345)
Pound Sterling	25,255,306	12,819,104
United States Dollar	4,866,806	6,640,219
	170,252,149	177,909,763

	Global ESG Credit[1] As at 31 December 2021 GBP
Euro	16,015,565
Pound Sterling	377,297,846
United States Dollar	115,716,007
	509,029,418

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

	Global Senior Floating Rate Income	
	As at 31 December 2021	As at 31 December 2020
	US$	US$
Australian Dollar	(85,435)	634,443
Canadian Dollar	(41,782)	93,370
Chinese Yuan Renminbi - Onshore	(1,047)	(292,191)
Chinese Yuan Renminbi - Offshore	21,836	59,135
Euro	54,402,867	55,490,734
Hong Kong Dollar	(7,175)	(2,164)
Japanese Yen	(7,264,456)	8,170,870
Pound Sterling	13,670,894	8,863,520
Singapore Dollar	40,431	173,185
South African Rand	–	(197,310)
Swiss Franc	(2,323)	3,878
United States Dollar	692,897,062	597,670,822
	753,630,872	670,668,292

	Global Senior Floating Rate Income II	
	As at 31 December 2021	As at 31 December 2020
	US$	US$
Euro	6,783,487	10,886,294
Japanese Yen	(1,040,787)	3,380,140
Pound Sterling	1,697,393	1,726,927
United States Dollar	85,883,733	117,911,053
	93,323,826	133,904,414

	Global Subordinated Financials[1]
	As at 31 December 2021
	GBP
Euro	25,750
Pound Sterling	41,980,813
United States Dollar	159,582,485
	201,589,048

	High Quality Global Senior Floating Rate Income	
	As at 31 December 2021	As at 31 December 2020
	US$	US$
Euro	14,543,557	15,213,240
Japanese Yen	(2,292,900)	3,855,430
Pound Sterling	3,100,464	2,217,548
United States Dollar	117,305,034	143,947,845
	132,656,155	165,234,063

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

	Sogecap Emerging Market Debt	
	As at 31 December 2021 US$	As at 31 December 2020 US$
Euro	137,829,154	146,812,320
United States Dollar	335,758,137	262,450,767
	473,587,291	409,263,087

At 31 December 2021 and 31 December 2020, had the base currency of the relevant portfolio strengthened by 5% in relation to all currencies, with all other variables held constant, net assets would have increased as outlined in the table below.

Portfolio	Currency	31 December 2021	% of Net Assets	31 December 2020	% of Net Assets
Brunel Multi Asset Credit[1]	GBP	65,840,881	4.60%	–	–
European Private Loans I[1]	EUR	–	0.00%	–	–
European Senior Floating Rate Income	EUR	1,512,049	0.89%	861,699	0.48%
Global ESG Credit[1]	GBP	6,586,579	1.29%	–	–
Global Senior Floating Rate Income	USD	3,036,691	0.40%	3,649,874	0.54%
Global Senior Floating Rate Income II	USD	372,005	0.40%	799,668	0.60%
Global Subordinated Financials[1]	GBP	7,980,412	3.96%	–	–
High Quality Global Senior Floating Rate Income	USD	767,556	0.58%	1,064,311	0.64%
Sogecap Emerging Market Debt	USD	6,891,458	1.46%	7,340,616	1.79%

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

A 5% weakening of the base currency of the relevant portfolio against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. The foreign currency risk exposure has been calculated on the Net Assets of the Portfolios that are denominated in a currency which is not the base currency of the relevant portfolio. The Investment Manager deems 5% to be a reasonable rate for foreign currency shift.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk

The Portfolios may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest.
The Portfolio's performance therefore will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates. The Investment Manager and the AIFM manage this risk by way of duration and yield curve analysis to establish and monitor duration positioning and yield curve structure.

The Company has nine Portfolios as at the year ended 31 December 2021 (as at year ended 31 December 2020 the Company had five Portfolios). At year end, the Portfolios, except of European Private Loans I, invested primarily in fixed income and floating rate instruments and are therefore exposed to the effects of fluctuations in the prevailing level of market interest rates on their respective financial position and cash flows.

Based on each Portfolios' composition as at 31 December 2021 and 31 December 2020, had interest rates fallen by 0.50% with all other variables held constant, it is estimated that net assets would have decreased by approximately the values outlined in the table below. A 0.50% rise in rates would have resulted in an equal but opposite effect.

Portfolio	Currency	31 December 2021	% of Net Assets	31 December 2020	% of Net Assets
Brunel Multi Asset Credit[1]	GBP	18,892,932	1.32%	–	–
European Senior Floating Rate Income	EUR	678,048	0.40%	661,200	0.37%
Global ESG Credit[1]	GBP	1,900,545	0.37%	–	–
Global Senior Floating Rate Income	USD	1,214,983	0.16%	1,216,277	0.18%
Global Senior Floating Rate Income II	USD	150,676	0.16%	240,235	0.18%
Global Subordinated Financials[1]	GBP	5,393,082	2.68%	–	–
High Quality Global Senior Floating Rate Income	USD	234,283	0.18%	285,895	0.17%
Sogecap Emerging Market Debt	USD	14,068,186	2.97%	11,489,027	2.81%

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

The tables overleaf summarise the Portfolios' exposure to interest rate risk. It includes the Portfolios' non derivative financial assets and liabilities at fair value, as well as cash and cash equivalents and bank overdrafts categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

Brunel Multi Asset Credit[1]

31 December 2021

Current Assets	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non-interest bearing GBP	Total GBP
Financial Assets at Fair Value through Profit or Loss	64,198,318	276,661,118	1,009,424,168	13,826,974	1,364,110,578
Cash and cash equivalents	74,999,652	–	–	–	74,999,652
Total Assets	139,197,970	276,661,118	1,009,424,168	13,826,974	1,439,110,230
Liabilities Due Within One Year					
Bank overdraft	17,843	–	–	–	17,843
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	17,843	–	–	–	17,843
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	139,180,127	276,661,118	1,009,424,168	13,826,974	1,439,092,387

European Private Loans I[1]

31 December 2021

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	–	–	–	7,000,000	7,000,000
Cash and cash equivalents	29,099	–	–	–	29,099
Total Assets	29,099	–	–	7,000,000	7,029,099
Liabilities Due Within One Year					
Bank overdraft	58	–	–	–	58
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	58	–	–	–	58
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	29,041	–	–	7,000,000	7,029,041

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

European Senior Floating Rate Income

31 December 2021

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	–	72,803,786	92,573,693	–	165,377,479
Cash and cash equivalents	12,063,103	–	–	–	12,063,103
Total Assets	12,063,103	72,803,786	92,573,693	–	177,440,582
Liabilities Due Within One Year					
Bank overdraft	5,024	–	–	–	5,024
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	5,024	–	–	–	5,024
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	12,058,079	72,803,786	92,573,693	–	177,435,558

31 December 2020

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	–	89,475,957	82,264,180	–	171,740,137
Cash and cash equivalents	14,998,900	–	–	–	14,998,900
Total Assets	14,998,900	89,475,957	82,264,180	–	186,739,037
Liabilities Due Within One Year					
Bank overdraft	7,662	–	–	–	7,662
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	7,662	–	–	–	7,662
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	14,991,238	89,475,957	82,264,180	–	186,731,375

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

Global ESG Credit[1]

31 December 2021

Current Assets	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non-interest bearing GBP	Total GBP
Financial Assets at Fair Value through Profit or Loss	–	19,614,693	111,006,976	359,503,784	490,125,453
Cash and cash equivalents	13,276,198	–	–	–	13,276,198
Total Assets	13,276,198	19,614,693	111,006,976	359,503,784	503,401,651
Liabilities Due Within One Year					
Bank overdraft	1,744	–	–	–	1,744
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,744	–	–	–	1,744
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	13,274,454	19,614,693	111,006,976	359,503,784	503,399,907

Global Senior Floating Rate Income

31 December 2021

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	6,123,192	230,087,812	500,142,455	4,571,053	740,924,512
Cash and cash equivalents	14,586,918	–	–	–	14,586,918
Total Assets	20,710,110	230,087,812	500,142,455	4,571,053	755,511,430
Liabilities Due Within One Year					
Bank overdraft	9,152	–	–	–	9,152
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	9,152	–	–	–	9,152
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	20,700,958	230,087,812	500,142,455	4,571,053	755,502,278

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

Global Senior Floating Rate Income (continued)

31 December 2020

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	US$
Financial Assets at Fair Value through Profit or Loss	11,515,388	332,748,308	303,260,198	9,923,283	657,447,177
Cash and cash equivalents	38,589,776	–	–	–	38,589,776
Total Assets	50,105,164	332,748,308	303,260,198	9,923,283	696,036,953
Liabilities Due Within One Year					
Bank overdraft	9,372	–	–	–	9,372
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	9,372	–	–	–	9,372
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	50,095,792	332,748,308	303,260,198	9,923,283	696,027,581

Global Senior Floating Rate Income II

31 December 2021

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	759,366	28,534,259	62,025,000	566,878	91,885,503
Cash and cash equivalents	1,809,017	–	–	–	1,809,017
Total Assets	2,568,383	28,534,259	62,025,000	566,878	93,694,520
Liabilities Due Within One Year					
Bank overdraft	1,932	-	-	-	1,932
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,932	-	-	-	1,932
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	2,566,451	28,534,259	62,025,000	566,878	93,692,588

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

Global Senior Floating Rate Income II (continued)

31 December 2020

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	2,274,477	65,723,216	59,898,835	1,960,011	129,856,539
Cash and cash equivalents	7,622,100	–	–	–	7,622,100
Total Assets	9,896,577	65,723,216	59,898,835	1,960,011	137,478,639
Liabilities Due Within One Year					
Bank overdraft	2,105	–	–	–	2,105
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,105	–	–	–	2,105
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	9,894,472	65,723,216	59,898,835	1,960,011	137,476,534

Global Subordinated Financials[1]

31 December 2021

Current Assets	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non-interest bearing GBP	Total GBP
Financial Assets at Fair Value through Profit or Loss	–	–	194,345,288	–	194,345,288
Cash and cash equivalents	13,315,119	–	–	–	13,315,119
Total Assets	13,315,119	–	194,345,288	–	207,660,407
Liabilities Due Within One Year					
Bank overdraft	19	–	–	–	19
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	19	–	–	–	19
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	13,315,100	–	194,345,288	–	207,660,388

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

High Quality Global Senior Floating Rate Income

31 December 2021

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	36,482,356	98,479,510	–	134,961,866
Cash and cash equivalents	2,290,035	–	–	–	2,290,035
Total Assets	2,290,035	36,482,356	98,479,510	–	137,251,901
Liabilities Due Within One Year					
Bank overdraft	967	–	–	–	967
Securities Sold Short	–	–	1,085,620	–	1,085,620
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	967	–	1,085,620	–	1,086,587
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	2,289,068	36,482,356	97,393,890	–	136,165,314

31 December 2020

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	77,008,521	81,822,218	–	158,830,739
Cash and cash equivalents	7,483,681	–	–	–	7,483,681
Total Assets	7,483,681	77,008,521	81,822,218	–	166,314,420
Liabilities Due Within One Year					
Bank overdraft	1,491	–	–	–	1,491
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,491	–	–	–	1,491
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	7,482,190	77,008,521	81,822,218	–	166,312,929

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

Sogecap Emerging Market Debt

31 December 2021

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	252,396	120,293,526	348,393,619	–	468,939,541
Cash and cash equivalents	11,104,421	–	–	–	11,104,421
Total Assets	11,356,817	120,293,526	348,393,619	–	480,043,962
Liabilities Due Within One Year					
Bank overdraft	1,113	–	–	–	1,113
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,113	–	–	–	1,113
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	11,355,704	120,293,526	348,393,619	–	480,042,849

31 December 2020

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	70,291,760	296,184,386	–	366,476,146
Cash and cash equivalents	22,581,212	–	–	–	22,581,212
Total Assets	22,581,212	70,291,760	296,184,386	–	389,057,358
Liabilities Due Within One Year					
Bank overdraft	529	–	–	–	529
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	529	–	–	–	529
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	22,580,683	70,291,760	296,184,386	–	389,056,829

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(d) Credit/Counterparty Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The Investment Manager performs assessments of the credit quality of trading counterparties used by the Company. This assessment includes, at minimum, an initial and annual credit review based on financial and/or third-party ratings data. Counterparties used for forwards and other OTC derivatives are subject to heightened monitoring, which includes in-depth credit reviews considering third-party ratings and/or factors such as capital adequacy, asset quality, management quality, earnings, and liquidity. The Investment Manager also follows news regarding the financial sector to monitor industry trends as well as events that may directly impact specific counterparties.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 December 2021 (31 December 2020: same) in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Balance Sheet.

Transactions involving derivative financial instruments are usually with counterparties with whom the Portfolios have signed master netting agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. Risk is also managed by collateral being immediately available to the Company without recourse to counterparty in the event of default of counterparty.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. Cash held via agency accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. As at 31 December 2021, all cash and bank balances were held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian, as outlined in Note 3. Cash and Cash Equivalents, that have a long term credit rating which is investment grade as issued by Standard & Poor's (31 December 2020: same). BBH has a long term credit rating of A+ (31 December 2020: A+) as issued by Fitch.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBHTS") must ensure the ownership of each asset and the location of documents of title for each asset.

The key risk for the Company remains credit risk i.e., that the Investment Manager buys a loan or bond of a particular issuer and it does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.

To mitigate this risk, the Investment Manager carries out independent due diligence on each borrower, and has a particular focus on stable, performing credits that evidence strong track records through previous economic cycles. Additionally, the size of an issuer is also considered and the Investment Manager continues to favour the larger issuers in the market, defined by having debt issuance greater than $500m. These issuers tend to have broader syndicates, which can aid liquidity in the secondary market. As well as screening out the smaller issuers the Investment Manager also excludes highly cyclical industries and companies with limited earning visibility from its investment process.

Once a particular investment has been made, the Investment Manager monitors it. A range of relevant data is reviewed on an ongoing basis for each investment, including, but not limited to, key financial drivers, commodity prices, stock prices, regulatory developments, financial results, press releases and management commentary to identify any indicators of credit deterioration.

To manage this risk further, the Board ensures a diversification of investments with the Investment Manager and NBAMIL operating in accordance with the investment limits and restrictions policy determined by the Board. The Directors monitor the implementation and results of the investment process with the Investment Manager and NBAMIL at each Board meeting and monitor risk factors in respect of each portfolio.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(d) Credit/Counterparty Risk (continued)

The securities that BBH holds in custody include fixed income securities, equities, participatory notes and asset backed securities. The term loans are not held in the custodian network.

All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBHTS for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible.

As Depositary, BBHTS must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians. BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management Group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's Risk and Credit Group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

The Company monitors its risk in accordance with AIF Rulebook Chapter 6 (as amended) guidelines and reports to the Board of Directors on a periodic basis.

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Portfolio held as fixed income. A debt instrument is considered investment grade by Standard & Poor's and Fitch if its credit rating is BBB- or higher and by Moody's if its credit rating is Baa3 or higher. As at 31 December 2021 and 31 December 2020 the exposures by credit rating for each applicable Portfolio were as follows:

Brunel Multi Asset Credit[1]

Investments:		31 December 2021 GBP
	Asset Backed Securities	42,052,100
	Corporate Bonds	876,191,670
	Government Bonds	43,486,431
	Investment Funds	13,826,974
	Term Loans	339,088,438
	Treasury Bills	49,464,965
Derivatives		(3,538,369)
Cash & Cash Equivalents		74,999,652
Bank Overdraft		(17,843)
Due from Brokers		4,326,704

Securities with Credit Rating:

Portfolio By Rating		31 December 2021 %
	Investment Grade	19.07
	Non-Investment Grade	77.35
	Not Rated	3.58
Total		100.00

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(d) Credit/Counterparty Risk (continued)

European Senior Floating Rate Income

Investments:		31 December 2021 EUR	31 December 2020 EUR
	Corporate Bonds	32,633,751	35,442,919
	Term Loans	132,743,728	136,297,218
Derivatives		(154,664)	(2,366,450)
Cash & Cash Equivalents		12,063,103	14,998,900
Bank Overdraft		(5,024)	(7,662)

Securities with Credit Rating:

Portfolio By Rating		31 December 2021 %	31 December 2020 %
	Non-Investment Grade	94.36	99.41
	Not Rated	5.64	0.59
Total		100.00	100.00

Global ESG Credit[1]

Investments:		31 December 2021 GBP
	Corporate Bonds	128,683,130
	Government Bonds	1,938,539
	Investment Funds	359,503,784
Derivatives		2,924,646
Cash & Cash Equivalents		13,276,198
Bank Overdraft		(1,744)

Securities with Credit Rating:

Portfolio By Rating		31 December 2021 %
	Investment Grade	11.79
	Non-Investment Grade	86.51
	Not Rated	1.70
Total		100.00

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(d) Credit/Counterparty Risk (continued)

Global Senior Floating Rate Income

Investments:		31 December 2021 US$	31 December 2020 US$
	Asset Backed Securities	24,822,457	19,763,990
	Corporate Bonds	21,408,357	37,251,527
	Equities	4,571,053	2,548,209
	Investment Funds	–	7,375,074
	Participatory Notes	–	1,529,874
	Term Loans	690,122,645	588,978,503
Derivatives		(6,185,746)	7,548,749
Cash & Cash Equivalents		14,586,918	38,589,776
Bank Overdraft		(9,152)	(9,372)
Due to broker		(97,863)	–

Securities with Credit Rating:

Portfolio By Rating		31 December 2021 %	31 December 2020 %
	Investment Grade	–	1.91
	Non-Investment Grade	94.01	91.95
	Not Rated	5.99	6.14
Total		100.00	100.00

Global Senior Floating Rate Income II

Investments:		31 December 2021 US$	31 December 2020 US$
	Asset Backed Securities	3,078,349	3,903,710
	Corporate Bonds	2,654,950	7,357,784
	Equities	566,878	503,313
	Investment Funds	–	1,456,698
	Participatory Notes	–	302,175
	Term Loans	85,585,326	116,332,859
Derivatives		(869,877)	2,994,886
Cash & Cash Equivalents		1,809,017	7,622,100
Bank Overdraft		(1,932)	(2,105)
Due to broker		(12,137)	–

Securities with Credit Rating:

Portfolio By Rating		31 December 2021 %	31 December 2020 %
	Investment Grade	–	1.91
	Non-Investment Grade	94.01	91.95
	Not Rated	5.99	6.14
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(d) Credit/Counterparty Risk (continued)

Global Subordinated Financials[1]

Investments:		31 December 2021 GBP
	Corporate Bonds	194,345,288
Derivatives		(1,304,355)
Cash & Cash Equivalents		13,315,119
Bank Overdraft		(19)

Securities with Credit Rating:

Portfolio By Rating		31 December 2021 %
	Investment Grade	51.49
	Non-Investment Grade	47.09
	Not Rated	1.42
Total		100.00

High Quality Global Senior Floating Rate Income

Investments:		31 December 2021 US$	31 December 2020 US$
	Corporate Bonds	4,930,811	7,529,809
	Term Loans	130,031,055	151,300,930
	Securities Sold Short	(1,085,620)	–
Derivatives		(2,027,307)	3,205,054
Cash & Cash Equivalents		2,290,035	7,483,681
Bank Overdraft		(967)	(1,491)

Securities with Credit Rating:

Portfolio By Rating		31 December 2021 %	31 December 2020 %
	Investment Grade	0.55	5.47
	Non-Investment Grade	97.25	94.11
	Not Rated	2.20	0.42
Total		100.00	100.00

Sogecap Emerging Market Debt

Investments:		31 December 2021 US$	31 December 2020 US$
	Corporate Bonds	278,640,278	224,720,266
	Government Bonds	190,299,263	141,755,880
Derivatives		(22,511,310)	16,336,846
Cash & Cash Equivalents		11,104,421	22,581,212
Bank Overdraft		(1,113)	(529)
Due from Brokers		7,093,276	–

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(d) Credit/Counterparty Risk (continued)

Sogecap Emerging Market Debt (continued)

Securities with Credit Rating:

Portfolio By Rating		31 December 2021 %	31 December 2020 %
	Investment Grade	89.88	96.69
	Non-Investment Grade	8.81	3.11
	Not Rated	1.31	0.20
Total		100.00	100.00

Counterparties

As at 31 December 2021, Forward Currency Contracts for the Portfolios are held with Westpac Banking Corp, Goldman Sachs International, Citibank NA, UBS AG, Société Générale, Royal Bank of Canada, JPMorgan Chase Bank and Standard Chartered Bank. As at 31 December 2021, Total Return Swap Contracts for the Portfolios are held with Goldman Sachs International. All of these counterparties have an investment grade short term credit rating as issued by Standard & Poor's and Moody's respectively. The short-term credit rating for BBH with Fitch is F1.

As at 31 December 2020, Forward Currency Contracts for the Portfolios are held with Westpac Banking Corp, Goldman Sachs International, Citibank NA, UBS AG, Royal Bank of Canada, JPMorgan Chase Bank and Standard Chartered Bank. As at 31 December 2020, Total Return Swap Contracts for the Portfolios are held with Goldman Sachs International. All of these counterparties have an investment grade short term credit rating as issued by Standard & Poor's and Moody's respectively. The short-term credit rating for BBH with Fitch is F1.

(e) Liquidity Risk

The main liquidity risks of the Company are associated with the need to satisfy shareholders' requests for redemptions. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the Portfolio's Net Asset Value per Share at the time of redemption. This risk is mitigated by the Company primarily investing in securities listed or traded on the recognised markets in Organisation for Economic Co-operation and Development ("OECD") member states and other countries, thus assets comprise realisable securities which can be readily sold. Additionally, if there are any collateral arrangements in place with a counterparty, this will limit the extent to which liabilities may be extended to the Company. Moreover, as outlined in Note 19, a committed liquidity facility is available to the Company.

Financial Liabilities

There are no financial liabilities or net settled derivative financial liabilities with a remaining period at the balance sheet date to the maturity date greater than one year. The only derivative financial liabilities as at 31 December 2021 are Securities Sold Short and Forward Currency Contracts which details, including maturity dates, are included in Schedules of Investments. The only derivative financial liabilities as at 31 December 2020 were Forward Currency Contracts.

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest on which the Company can be required to pay.

As at 31 December 2021 and 31 December 2020, the vast majority of liabilities of all Portfolios were payable in one month. Please refer to Schedules for Investments for details of maturity dates of derivative financial liabilities. Liabilities other than derivative financial liabilities are due within one month.

(f) LIBOR Replacement Risk

The publication of the London Inter-Bank Offered Rate ("LIBOR") on a representative basis ceased for the one-week and two month US dollar LIBOR settings immediately after 31 December 2021 and is expected to cease for the remaining US dollar LIBOR settings immediately after 30 June 2023. The elimination of LIBOR may adversely affect the interest rates on, and value of, certain investments for which the value is tied to LIBOR. Alternatives to LIBOR are established or in development in most major currencies, including the Secured Overnight Financing Rate, which is intended to replace US dollar LIBOR. Markets are slowly developing in response to these new rates. Questions around liquidity impacted by these rates, and how to appropriately adjust these rates at the time of transition, remain a concern for the Portfolios. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Portfolios until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management, judgement or estimation. As observable prices are not available for these securities, the Portfolio would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

The determination of what constitutes "observable" requires judgement by the Directors in consultation with the Investment Manager.

The value of the Portfolios' investments in equity securities, for which market quotations are readily available, is generally determined by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of participatory notes is determined by obtaining valuations from independent pricing services based on the underlying equity security and applicable exchange rate (Level 1 inputs).

The value of the Portfolios' investments in debt securities is determined primarily by obtaining valuations from independent pricing services based on readily available mid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). If there is more than one quote security available, security is classified as Level 2. In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Portfolios:

Corporate Bonds. Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, US Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").

Convertible Bonds. Inputs used to value convertible bonds (including CoCos) generally include underlying stock data, conversion rates, credit specific details, relevant listed bond and preferred stock prices and Other Market Information.

Asset-Backed Securities and Mortgage-Backed Securities. Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

Emerging Markets Debt and Foreign Government Securities. Inputs used to value emerging markets debt and foreign government securities generally include dealer quotes, bond market activity, discounted cash flow models, and other relevant information such as credit spreads, benchmark curves and Other Market Information.

The value of term loans is determined primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of futures contracts is determined by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

The value of forward foreign currency contracts is determined by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services' networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 inputs).

The value of total return swaps is determined by obtaining valuations from independent pricing services using the underlying asset and stated benchmark interest rate (Level 2 inputs).

The value of the special purpose vehicle is primarily based on the value of the underlying private loans held by the special purpose vehicle. The value of the underlying loans are valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Inputs and assumptions considered in determining the fair value of the loans are based on Level 2 or Level 3 inputs may include, but are not limited to, the initial cost of the loan; the existence of any contractual restrictions on the loan's disposition; information obtained from the issuer and/or analysts; and an analysis of the loan issuer's financial statements.

The Investment Manager has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs).

If a valuation is not available from an independent pricing service, or if the Investment Manager has reason to believe that the valuation received does not represent the amount a Portfolio might reasonably expect to receive on a current sale in an orderly transaction, the Investment Manager seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Portfolios' investments in foreign securities is generally determined using the same valuation methods and inputs as other Portfolio investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into US dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. The Board of Directors has approved the use of ICE Data Services Data LLC ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Portfolio could expect to receive for those securities or on days when foreign markets are closed and US markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). The Board of Directors has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time as of which a Portfolio's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Portfolio's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time as of which a Portfolio's share price is calculated, the Board of Directors has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Fund could realize on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The following tables represent the financial investments at the levels of fair value hierarchy:

Brunel Multi Asset Credit[1]

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3* GBP	Total GBP
Financial Assets held for trading				
Asset Backed Securities	–	42,052,100	–	42,052,100
Corporate Bonds	–	876,191,670	–	876,191,670
Government Bonds	–	43,486,431	–	43,486,431
Investment Funds	13,826,974	–	–	13,826,974
Term Loans	–	308,917,174	30,171,264	339,088,438
Treasury Bills	–	49,464,965	–	49,464,965
Unrealised gain on Forward Currency Contracts	–	3,509,112	–	3,509,112
Total	13,826,974	1,323,621,452	30,171,264	1,367,619,690

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,425,196)	–	(5,425,196)
Unrealised loss on Futures Contracts	(1,622,285)	–	–	(1,622,285)
Total	(1,622,285)	(5,425,196)	–	(7,047,481)

*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

European Private Loans I[1]

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets held for trading				
Investment in Special Purpose Vehicle	–	–	7,000,000	7,000,000
Total	–	–	7,000,000	7,000,000

*Investment in Special Purpose Vehicle was valued in accordance with procedures approved by the Board of Directors.

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

European Senior Floating Rate Income

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	32,633,751	–	32,633,751
Term Loans	–	130,108,856	2,634,872	132,743,728
Unrealised gain on Forward Currency Contracts	–	306,539	–	306,539
Total	–	163,049,146	2,634,872	165,684,018

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(461,203)	–	(461,203)
Total	–	(461,203)	–	(461,203)

*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

There were no transfers between levels for securities held at 31 December 2021.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	35,442,919	–	35,442,919
Term Loans	–	135,123,592	1,173,626	136,297,218
Unrealised gain on Forward Currency Contracts	–	396,089	–	396,089
Total	–	170,962,600	1,173,626	172,136,226

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,762,539)	–	(2,762,539)
Total	–	(2,762,539)	–	(2,762,539)

*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

European Senior Floating Rate Income (continued)

The following table presents the transfers between levels for securities held at 31 December 2020:

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Term Loans	–	2,845,614	(2,845,614)
Transfer levels from 2 to 3			
Term Loan	–	(1,173,626)	1,173,626

As at the year ended 31 December 2020, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

Global ESG Credit[1]

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets held for trading				
Corporate Bonds	–	128,683,130	–	128,683,130
Government Bonds	–	1,938,539	–	1,938,539
Investment Funds	–	359,503,784	–	359,503,784
Unrealised gain on Forward Currency Contracts	–	2,921,577	–	2,921,577
Unrealised gain on Futures Contracts	11,040	–	–	11,040
Total	11,040	493,047,030	–	493,058,070

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(184)	–	(184)
Unrealised loss on Futures Contracts	(7,787)	–	–	(7,787)
Total	(7,787)	(184)	–	(7,971)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

Global Senior Floating Rate Income

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	24,822,457	–	24,822,457
Corporate Bonds	–	19,450,873	1,957,484	21,408,357
Equities	1,496,816	1,539,439	1,534,798	4,571,053
Term Loans	–	641,555,815	48,566,830	690,122,645
Unrealised gain on Forward Currency Contracts	–	4,275,773	–	4,275,773
Unrealised gain on Total Return Swap Contracts	–	133,959	–	133,959
Total	1,496,816	691,778,316	52,059,112	745,334,244

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,595,478)	–	(10,595,478)
Total	–	(10,595,478)	–	(10,595,478)

The following table presents the transfers between levels for securities held at 31 December 2021:

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Term Loans	–	12,921,167	(12,921,167)

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation Level 2 Participatory Notes and Level 3 Corporate Bonds and Equities were valued in accordance with procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

Global Senior Floating Rate Income (continued)

As at the year ended 31 December 2021, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these securities.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	19,763,990	–	19,763,990
Corporate Bonds	–	35,661,620	1,589,907	37,251,527
Equities	885,632	117,209	1,545,368	2,548,209
Investment Funds	7,375,074	–	–	7,375,074
Participatory Notes	–	1,529,874	–	1,529,874
Term Loans	–	537,433,558	51,544,945	588,978,503
Unrealised gain on Forward Currency Contracts	–	18,120,133	–	18,120,133
Unrealised gain on Total Return Swap Contracts	–	89,704	–	89,704
Total	8,260,706	612,716,088	54,680,220	675,657,014

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,661,088)	–	(10,661,088)
Total	–	(10,661,088)	–	(10,661,088)

*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation Level 2 Participatory Notes and Level 3 Corporate Bonds and Equities were valued in accordance with procedures approved by the Board of Directors.

The following table presents the transfers between levels for securities held at 31 December 2020:

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Term Loans	–	18,787,642	(18,787,642)
Transfer levels from 2 to 3			
Term Loans	–	(3,933,579)	3,933,579

As at the year ended 31 December 2020, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these securities. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

Global Senior Floating Rate Income II

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2021

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	3,078,349	–	3,078,349
Corporate Bonds	–	2,412,193	242,757	2,654,950
Equities	185,627	190,913	190,338	566,878
Term Loans	–	79,562,327	6,022,999	85,585,326
Unrealised gain on Forward Currency Contracts	–	3,471,793	–	3,471,793
Unrealised gain on Total Return Swap Contracts	–	16,613	–	16,613
Total	185,627	88,732,188	6,456,094	95,373,909

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2021

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,358,283)	–	(4,358,283)
Total	–	(4,358,283)	–	(4,358,283)

*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation Level 2 Participatory Notes and Level 3 Corporate Bonds and Equities were valued in accordance with procedures approved by the Board of Directors.

As at the year ended 31 December 2021, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these securities.

The following table presents the transfers between levels for securities held at 31 December 2021:

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Term Loans	–	1,602,414	(1,602,414)

As at the year ended 31 December 2021, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these securities. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

Global Senior Floating Rate Income II (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	3,903,710	–	3,903,710
Corporate Bonds	–	7,043,751	314,033	7,357,784
Equities	174,927	23,151	305,235	503,313
Investment Funds	1,456,698	–	–	1,456,698
Participatory Notes	–	302,175	–	302,175
Term Loans	–	106,151,890	10,180,969	116,332,859
Unrealised gain on Forward Currency Contracts	–	6,641,101	–	6,641,101
Unrealised gain on Total Return Swap Contracts	–	17,718	–	17,718
Total	1,631,625	124,083,496	10,800,237	136,515,358

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,663,933)	–	(3,663,933)
Total	–	(3,663,933)	–	(3,663,933)

*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation Level 2 Participatory Notes and Level 3 Corporate Bonds and Equities were valued in accordance with procedures approved by the Board of Directors.

The following table presents the transfers between levels for securities held at 31 December 2020:

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Term Loans	–	3,710,865	(3,710,865)
Transfer levels from 2 to 3			
Term Loans	–	(776,946)	776,946

As at the year ended 31 December 2020, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these securities. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

Global Subordinated Financials[1]

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets held for trading				
Corporate Bonds	–	194,345,288	–	194,345,288
Unrealised gain on Forward Currency Contracts	–	5,323	–	5,323
Total	–	194,350,611	–	194,350,611

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,309,678)	–	(1,309,678)
Total	–	(1,309,678)	–	(1,309,678)

High Quality Global Senior Floating Rate Income

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2021

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	4,930,811	–	4,930,811
Term Loans	–	122,055,925	7,975,130	130,031,055
Unrealised gain on Forward Currency Contracts	–	295,786	–	295,786
Total	–	127,282,522	7,975,130	135,257,652

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2021

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Securities Sold Short	–	(1,085,620)	–	(1,085,620)
Unrealised loss on Forward Currency Contracts	–	(2,323,093)	–	(2,323,093)
Total	–	(3,408,713)	–	(3,408,713)

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

High Quality Global Senior Floating Rate Income (continued)

The following table presents the transfers between levels for securities held at 31 December 2021:

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Term Loans	–	2,417,630	(2,417,630)
Transfer levels from 2 to 3			
Term Loans	–	(729,679)	729,679

As at the year ended 31 December 2021, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	7,529,809	–	7,529,809
Term Loans	–	139,655,543	11,645,387	151,300,930
Unrealised gain on Forward Currency Contracts	–	3,891,189	–	3,891,189
Total	–	151,076,541	11,645,387	162,721,928

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(686,135)	–	(686,135)
Total	–	(686,135)	–	(686,135)

*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

High Quality Global Senior Floating Rate Income (continued)

The following table presents the transfers between levels for securities held at 31 December 2020:

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Term Loans	–	2,178,584	(2,178,584)
Transfer levels from 2 to 3			
Term Loans	–	(2,223,771)	2,223,771

As at the year ended 31 December 2020, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

Sogecap Emerging Market Debt

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2021

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	278,640,278	–	278,640,278
Government Bonds	–	190,299,263	–	190,299,263
Unrealised gain on Forward Currency Contracts	–	4,312,790	–	4,312,790
Unrealised gain on Futures Contracts	23,250	–	–	23,250
Total	23,250	473,252,331	–	473,275,581

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2021

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(21,393,149)	–	(21,393,149)
Unrealised loss on Futures Contracts	(5,454,201)	–	–	(5,454,201)
Total	(5,454,201)	(21,393,149)	–	(26,847,350)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	224,720,266	–	224,720,266
Government Bonds	–	141,755,880	–	141,755,880
Unrealised gain on Forward Currency Contracts	–	39,361,715	–	39,361,715
Total	–	405,837,861	–	405,837,861

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

Sogecap Emerging Market Debt (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(23,024,869)	–	(23,024,869)
Total	–	(23,024,869)	–	(23,024,869)

There were no transfers between levels for securities held at 31 December 2021 and 31 December 2020.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2021:

	Brunel Multi Asset Credit[1] Total GBP	European Private Loans I[1] Total EUR	European Senior Floating Rate Income Total EUR
Balance as at 1 January 2021	–	–	1,173,626
Purchases	29,625,346	7,000,000	2,588,597
Sales	(3,692)	–	(1,182,495)
Total realised gains/(losses)	78	–	20,750
Transfer out/into Level 3	–	–	-
Change in unrealised gain/(loss)	549,532	–	34,394
Balance as at 31 December 2021	30,171,264	7,000,000	2,634,872

	Global Senior Floating Rate Income Total US$	Global Senior Floating Rate Income II Total US$	High Quality Global Senior Floating Rate Income Total US$
Balance as at 1 January 2021	54,680,220	10,800,237	11,645,387
Purchases	38,128,741	4,728,523	6,157,244
Sales	(33,754,818)	(4,186,092)	(8,532,965)
Total realised gains/(losses)	2,219,629	389,489	631,361
Transfer out/into Level 3	(12,921,167)	(1,602,414)	(1,687,951)
Change in unrealised gain/(loss)	3,706,507	(3,673,649)	(237,946)
Balance as at 31 December 2021	52,059,112	6,456,094	7,975,130

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Market Risk (continued)

(g) Fair Value of Investments (continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2020:

	European Senior Floating Rate Income Total EUR	Global Senior Floating Rate Income Total US$	Global Senior Floating Rate Income II Total US$
Balance as at 1 January 2020	2,680,824	30,314,548	10,844,951
Purchases	760,355	48,700,574	9,619,157
Sales	(598,820)	(11,220,086)	(2,216,150)
Total realised gains/(losses)	4,079	(3,555,458)	(702,259)
Transfer out/into Level 3	(1,671,988)	(14,854,063)	(2,933,919)
Change in unrealised gain/(loss)	(824)	5,294,705	(3,811,543)
Balance as at 31 December 2020	1,173,626	54,680,220	10,800,237

	High Quality Global Senior Floating Rate Income Total US$
Balance as at 1 January 2020	4,602,518
Purchases	8,131,513
Sales	(1,278,704)
Total realised gains/(losses)	(77,755)
Transfer out/into Level 3	45,187
Change in unrealised gain/(loss)	222,628
Balance as at 31 December 2020	11,645,387

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE

Brunel Multi Asset Credit[1]

Year/Period Ended	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2021	£1,431,825,867	£10.06	$30,239	$10.08

European Private Loans I[1]

Year/Period Ended	EUR I Distributing Class* NAV	EUR I Distributing Class * NAV per Share
31 December 2021	€7,141,256	€10.06

European Senior Floating Rate Income

Year/Period Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	JPY I3 Distributing Class* NAV	JPY I3 Distributing Class* NAV per Share
31 December 2021	€10,122	€10.63	¥10,067,203,990	¥9,726.58	¥11,901,660,846	¥10,783.80
31 December 2020	€9,840	€10.33	¥10,005,822,732	¥9,678.48	¥11,719,239,202	¥10,728.80
31 December 2019	€9,943	€10.44	¥10,356,240,180	¥10,030.43	–	–

*Share class launched or closed during the current or prior reporting year.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

European Senior Floating Rate Income (continued)

Year/Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	$2,826,260	$11.65
31 December 2020	$7,255,724	$11.17
31 December 2019	$11,720,060	$11.04

Global ESG Credit[1]

Year/Period Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2021	£505,472,521	£10.05	$10,062	$10.06

Global Senior Floating Rate Income

Year/Period Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class* NAV	AUD A Accumulating Class* NAV per Share	AUD A Distributing Class* NAV	AUD A Distributing Class* NAV per Share
31 December 2021	AUD5,120,246	AUD8.30	–	–	–	–
31 December 2020	AUD8,109,864	AUD8.38	AUD264,432	AUD12.81	–	–
31 December 2019	AUD17,860,118	AUD8.74	AUD328,197	AUD12.73	AUD262,187	AUD10.20

*Share class launched or closed during the current or prior reporting year.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Senior Floating Rate Income (continued)

Year/Period Ended	AUD I2 (Monthly) Distributing Class* NAV	AUD I2 (Monthly) Distributing Class* NAV per Share	AUD U (Monthly) Distributing Class NAV	AUD U (Monthly) Distributing Class NAV per Share	AUD U Accumulating Class* NAV	AUD U Accumulating Class* NAV per Share
31 December 2021	–	–	AUD3,579,702	AUD8.49	–	–
31 December 2020	–	–	AUD3,900,168	AUD8.55	–	–
31 December 2019	AUD562,549	AUD9.48	AUD6,516,315	AUD8.89	AUD192,322	AUD12.83

Year/Period Ended	CAD A Distributing Class NAV	CAD A Distributing Class NAV per Share	CHF A Distributing Class* NAV	CHF A Distributing Class* NAV per Share	CHF I Accumulating Class* NAV	CHF I Accumulating Class* NAV per Share
31 December 2021	CAD3,922,963	CAD9.60	–	–	–	–
31 December 2020	CAD3,647,039	CAD9.56	CHF186,423	CHF8.32	–	–
31 December 2019	CAD4,830,599	CAD9.78	CHF288,224	CHF8.63	CHF485,849	CHF10.36

Year/Period Ended	CHF I2 Distributing Class* NAV	CHF I2 Distributing Class* NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	CNY A Distributing Class* NAV	CNY A Distributing Class* NAV per Share
31 December 2021	–	–	CNY6,778,830	CNY95.90	–	–
31 December 2020	–	–	CNY6,731,572	CNY95.23	–	–
31 December 2019	CHF164,681	CHF9.36	CNY25,386,771	CNY97.12	CNY708,958	CNY111.72

*Share class launched or closed during the current or prior reporting year.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Senior Floating Rate Income (continued)

Year/Period Ended	CNY B (Monthly) Distributing Class* NAV	CNY B (Monthly) Distributing Class* NAV per Share	CNY T (Monthly) Distributing Class* NAV	CNY T (Monthly) Distributing Class* NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share
31 December 2021	–	–	–	–	€1,379,094	€7.63
31 December 2020	–	–	CNY1,940,875	CNY93.60	€2,837,974	€7.75
31 December 2019	CNY65,543	CNY90.80	CNY1,894,554	CNY95.98	€14,219,700	€8.14

Year/Period Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class* NAV	EUR A Distributing Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2021	€818,409	€11.14	–	–	€1,307,151	€11.68
31 December 2020	€1,145,391	€10.76	€3,762	€8.55	€1,051,439	€11.22
31 December 2019	€6,860,590	€10.75	€198,798	€8.82	€2,874,372	€11.16

Year/Period Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share
31 December 2021	€8,812,083	€8.49	€169,522	€11.37	£305,379	£8.19
31 December 2020	€8,156,337	€8.53	€63,982	€10.90	£483,566	£8.26
31 December 2019	€9,616,703	€8.82	€30,313,363	€10.83	£966,932	£8.61

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Senior Floating Rate Income (continued)

Year/Period Ended	GBP A Accumulating Class* NAV	GBP A Accumulating Class* NAV per Share	GBP A Distributing Class* NAV	GBP A Distributing Class* NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2021	–	–	–	–	£408,886	£12.45
31 December 2020	£271,585	£11.43	£321,902	£9.08	£405,267	£11.89
31 December 2019	£270,018	£11.36	£331,128	£9.34	£2,070,753	£11.77

Year/Period Ended	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I Distributing Unhedged Class* NAV	GBP I Distributing Unhedged Class* NAV per Share	GBP I2 (Monthly) Distributing Class* NAV	GBP I2 (Monthly) Distributing Class* NAV per Share
31 December 2021	£92,974	£9.08	–	–	–	–
31 December 2020	£133,203	£9.05	–	–	–	–
31 December 2019	£936,484	£9.31	£45,143	£9.73	£276,061	£9.38

Year/Period Ended	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2021	–	–	HKD23,766,936	HKD8.46	¥4,688,074,202	¥10,724.69
31 December 2020	–	–	HKD28,842,159	HKD8.52	¥4,487,072,407	¥10,257.28
31 December 2019	£195,039	£11.46	HKD44,510,299	HKD8.76	¥4,461,598,856	¥10,190.96

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Senior Floating Rate Income (continued)

Year/Period Ended	JPY I Distributing Class* NAV	JPY I Distributing Class* NAV per Share	JPY Z Accumulating Class NAV	JPY Z Accumulating Class NAV per Share	JPY Z Distributing Class* NAV	JPY Z Distributing Class* NAV per Share
31 December 2021	–	–	¥40,417,635,670	¥11,087.18	¥3,053,302,808	¥10,091.83
31 December 2020	¥37,491,828	¥8,679.19	¥37,425,566,011	¥10,524.74	¥1,002,461,135	¥10,024.81
31 December 2019	¥38,725,007	¥8,964.67	¥21,217,584,282	¥10,378.60	–	–

Year/Period Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	SGD A Distributing Class* NAV	SGD A Distributing Class* NAV per Share
31 December 2021	SGD6,594,014	SGD17.18	–	–	–	–
31 December 2020	SGD5,373,369	SGD17.30	SGD272,513	SGD23.77	SGD140,683	SGD18.80
31 December 2019	SGD6,559,156	SGD17.95	SGD428,294	SGD23.51	SGD143,932	SGD19.23

Year/Period Ended	SGD I2 (Monthly) Distributing Class* NAV	SGD I2 (Monthly) Distributing Class* NAV per Share	SGD I2 Distributing Class* NAV	SGD I2 Distributing Class* NAV per Share	SGD U (Monthly) Distributing Class NAV	SGD U (Monthly) Distributing Class NAV per Share
31 December 2021	–	–	–	–	SGD3,280,575	SGD17.41
31 December 2020	SGD43,862	SGD14.62	–	–	SGD3,294,397	SGD17.48
31 December 2019	SGD2,653,540	SGD19.48	SGD1,994,936	SGD20.49	SGD5,640,500	SGD18.10

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Senior Floating Rate Income (continued)

Year/Period Ended	SGD U Distributing Class* NAV	SGD U Distributing Class* NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2021	–	–	$29,208,413	$8.66	$49,921,111	$12.63
31 December 2020	–	–	$31,106,677	$8.72	$26,050,026	$12.10
31 December 2019	SGD85,814	SGD19.28	$50,901,952	$8.97	$43,435,033	$11.87

Year/Period Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class* NAV	USD B (Monthly) Distributing Class* NAV per Share	USD C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* NAV per Share
31 December 2021	$7,402,648	$9.64	–	–	–	–
31 December 2020	$1,251,807	$9.59	$9,540	$7.88	–	–
31 December 2019	$1,271,955	$9.73	$9,971	$8.24	$9,061	$8.65

Year/Period Ended	USD E (Monthly) Distributing Class* NAV	USD E (Monthly) Distributing Class* NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2021	–	–	$2,491,242	$9.05	$105,115,689	$13.17
31 December 2020	–	–	$10,451	$9.07	$105,126,103	$12.55
31 December 2019	$9,934	$8.65	$1,392,825	$9.29	$134,433,525	$12.25

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Senior Floating Rate Income (continued)

Year/Period Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 (Monthly) Distributing Class* NAV	USD I2 (Monthly) Distributing Class* NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2021	$3,518,729	$9.59	–	–	$9,034,671	$13.45
31 December 2020	$3,544,766	$9.56	–	–	$8,378,987	$12.79
31 December 2019	$3,681,345	$9.70	$58,000,253	$9.84	$14,584,558	$12.46

Year/Period Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class NAV per Share
31 December 2021	$60,827,560	$9.62	–	–	$9,213,530	$8.88
31 December 2020	$21,782,302	$9.59	$240,713	$8.41	$9,754,203	$8.92
31 December 2019	$1,552,768	$9.73	$1,016,315	$8.70	$12,561,883	$9.16

Year/Period Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD U Distributing Class NAV	USD U Distributing Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2021	$1,450,209	$12.87	$2,239,814	$9.60	$18,834,110	$10.33
31 December 2020	$1,866,092	$12.30	$2,515,049	$9.56	–	–
31 December 2019	$2,125,617	$12.03	$3,434,748	$9.70	–	–

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Senior Floating Rate Income (continued)

Year/Period Ended	ZAR A (Monthly) Distributing Class* NAV	ZAR A (Monthly) Distributing Class* NAV per Share
31 December 2021	–	–
31 December 2020	ZAR1,036,353	ZAR86.10
31 December 2019	ZAR6,857,464	ZAR90.73

Global Senior Floating Rate Income II

Year/Period Ended	JPY I (Monthly) Distributing Class NAV	JPY I (Monthly) Distributing Class NAV per Share	JPY I4 (Monthly) Distributing Class NAV	JPY I4 (Monthly) Distributing Class NAV per Share	JPY J (Monthly) Distributing Class NAV	JPY J (Monthly) Distributing Class NAV per Share
31 December 2021	¥223,060,129	¥8,382.37	¥3,755,508,942	¥9,205.26	¥2,892,085,857	¥8,021.39
31 December 2020	¥241,508,370	¥8,382.37	¥4,535,304,633	¥9,164.54	¥7,257,581,588	¥8,070.35
31 December 2019	¥316,179,258	¥8,679.36	¥6,886,471,200	¥9,447.89	¥16,527,241,262	¥8,405.43

Year/Period Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2021	$7,381	$13.14	$33,652,037	$12.39
31 December 2020	$7,042	$12.54	$17,335,847	$11.73
31 December 2019	$6,852	$12.20	$25,619,403	$11.33

*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Subordinated Financials[1]

Year/Period Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP X Accumulating Class* NAV	GBP X Accumulating Class* NAV per Share
31 December 2021	£23,312	£9.83	£201,567,413	£9.84

High Quality Global Senior Floating Rate Income

Year/Period Ended	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	JPY I2 Distributing Class* NAV	JPY I2 Distributing Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2021	¥7,596,741,713	¥9,045.02	¥7,678,980,062	¥11,350.11	$6,505	$11.42
31 December 2020	¥9,408,655,037	¥9,051.90	¥7,649,314,109	¥11,358.22	$6,286	$11.03
31 December 2019	¥9,824,912,945	¥9,495.94	–	–	$6,281	$11.03

Sogecap Emerging Market Debt

Year/Period Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2021	€416,451,250	€10.05
31 December 2020	€334,488,526	€10.50
31 December 2019	€152,909,451	€10.32

*Share class launched or closed during the current or prior reporting year.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

All NAV and NAV per Share amounts stated are for shareholder dealing purposes.

FOR THE YEAR ENDED 31 DECEMBER 2021

14. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at the year/period ended 31 December 2021 and 31 December 2020:

	31 December 2021	31 December 2020
US$ 1 = AUD	1.37542	1.29592
US$ 1 = CAD	1.26315	1.27400
US$ 1 = CHF	0.91115	0.88395
US$ 1 = CNH	6.35905	6.49665
US$ 1 = CNY	6.37335	6.53980
US$ 1 = EUR	0.87935	0.81729
US$ 1 = GBP	0.73831	0.73156
US$ 1 = HKD	7.79630	7.75385
US$ 1 = JPY	115.15500	103.24500
US$ 1 = SGD	1.34815	1.32165
US$ 1 = ZAR	15.96000	14.68875
€ 1 = GBP	0.83960	0.89509
€ 1 = JPY	130.95427	126.32542
€ 1 = USD	1.13720	1.22355
£ 1 = EUR	1.19104	N/A
£ 1 = USD	1.35445	N/A

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
*CNH	Chinese Yuan Renminbi
*CNY	Chinese Yuan Renminbi
EUR	Euro (€)
GBP	Pound Sterling (£)
HKD	Hong Kong Dollar
JPY	Japanese Yen (¥)
SGD	Singapore Dollar
USD	US Dollar ($)
ZAR	South African Rand

* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market, each at a different exchange rate.

FOR THE YEAR ENDED 31 DECEMBER 2021

15. CURRENCY TRANSLATION ADJUSTMENT

The Company Total (Aggregate Financial Statements) are denominated in US dollars. For the purposes of reporting the aggregate results of the Company, results of certain Portfolios have been translated into US dollars at the rates specified below.

	Balance Sheet		Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	
	Closing rate		Average rate	
Portfolio	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Brunel Multi Asset Credit[1]	US$ 1 = GBP 0.73831	N/A	US$ 1 = EUR 0.73432	N/A
European Private Loans I[1]	US$ 1 = EUR 0.87935	N/A	US$ 1 = EUR 0.88519	N/A
European Senior Floating Rate Income	US$ 1 = EUR 0.87935	US$ 1 = EUR 0.81729	US$ 1 = EUR 0.84567	US$ 1 = EUR 0.87573
Global ESG Credit[1]	US$ 1 = GBP 0.73831	N/A	US$ 1 = EUR 0.75008	N/A
Global Subordinated Financials[1]	US$ 1 = GBP 0.73831	N/A	US$ 1 = EUR 0.74069	N/A

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

A notional currency adjustment of US$ (13,792,607) (31 December 2020: US$ 16,376,022) arose from the translation of the opening Net Assets, the Profit and Loss Accounts and the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

16. SOFT COMMISSIONS ARRANGEMENTS

There were no soft commissions arrangements entered into during the year ended 31 December 2021 (31 December 2020: same).

17. SEGREGATED LIABILITY

The Company has multiple Portfolios and further Portfolios may be created in the future. The Company has been established as an umbrella fund with segregated liability between its Portfolios. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner, liquidator nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

18. EFFICIENT PORTFOLIO MANAGEMENT

Unless otherwise specified in the relevant Supplement, each Portfolio may employ investment techniques and use financial derivative instruments ("FDI") for investment purposes and/or hedging purposes, including but not limited to hedging against market movements, currency exchange or interest rate risks. Investors should refer to the "Investment Risks" section of the Prospectus and the relevant Supplement for information in relation to the risks associated with the use of FDI.

During the year ended 31 December 2021 and the year ended 31 December 2020, the Company did not engage in any securities lending or repo trading.

19. LOAN FACILITY

As per the board meeting dated 17 October 2013, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") would agree to make available a committed liquidity facility, up to a maximum amount of US$ 500,000,000 (the "Facility"), to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios. From 6 July 2016 to 6 December 2016, the maximum amount of the committed liquidity facility was reduced from US$ 500,000,000 to US$ 250,000,000. On 7 December 2016, the Facility was further reduced to US$ 225,000,000. This Facility was renewed on 30 November 2021 for the period of 364 days for European Senior Floating Rate Income, Global Senior Floating Rate Income, Global Senior Floating Rate Income II and High Quality Global Senior Floating Rate Income. The cost of the commitment fee has reduced proportionally to the reduction in the committed liquidity facility. During the years ended 31 December 2021 and 31 December 2020, none of the Portfolios utilised the Facility.

As approved by the Board on 14 November 2013, the Company entered into a Deed of Assignment and Transfer agreement, dated 19 November 2013, whereby the Investment Manager has assigned and transferred its rights to receive certain fee payments from the Portfolio (including distribution fees and Contingent Deferred Sales Charges ("CDSC")) to a major international bank in exchange for certain payments related to subscription amounts on a certain share class for a period of time. Amounts payable in respect of the CDSC are tiered based on the period of time since the issue date of the share class. The charges range from 0% to 3.50%.

FOR THE YEAR ENDED 31 DECEMBER 2021

20. UNFUNDED LOAN COMMITMENTS

As of 31 December 2021, the Company had the following unfunded loan commitments:

Fund Name	Security Name	Unfunded Commitment GBP	Fair Value GBP
Brunel Multi Asset Credit	Engineered Components and Systems LLC	301,815	310,923
Brunel Multi Asset Credit	Trident TPI Holdings Inc	195,586	202,474

Fund Name	Security Name	Unfunded Commitment EUR	Fair Value EUR
European Senior Floating Rate Income	DexKo Global Inc	95,244	95,740

Fund Name	Security Name	Unfunded Commitment USD	Fair Value USD
Global Senior Floating Rate Income	DexKo Global Inc	188,585	184,039
Global Senior Floating Rate Income	Eisner Advisory Group LLC	171,008	172,297
Global Senior Floating Rate Income	Engineered Components and Systems LLC	878,445	871,857
Global Senior Floating Rate Income	FCG Acquisitions Inc	187,617	187,442
Global Senior Floating Rate Income	Intelsat Jackson Holdings SA	374,214	378,701
Global Senior Floating Rate Income	Medical Solutions Holdings Inc	419,948	422,135
Global Senior Floating Rate Income	National Mentor Holdings Inc	61,936	61,356
Global Senior Floating Rate Income	Pro Mach Group Inc	418,872	422,964
Global Senior Floating Rate Income	Service Logic Acquisition Inc	148,986	148,800
Global Senior Floating Rate Income	Sovos Compliance LLC	390,418	391,913
Global Senior Floating Rate Income	Trident TPI Holdings Inc	196,126	196,771
Global Senior Floating Rate Income II	DexKo Global Inc	23,387	22,824
Global Senior Floating Rate Income II	Eisner Advisory Group LLC	21,208	21,367
Global Senior Floating Rate Income II	Engineered Components and Systems LLC	108,940	108,123
Global Senior Floating Rate Income II	FCG Acquisitions Inc	23,267	23,246
Global Senior Floating Rate Income II	Intelsat Jackson Holdings SA	46,408	46,964
Global Senior Floating Rate Income II	Medical Solutions Holdings Inc	52,080	52,351
Global Senior Floating Rate Income II	National Mentor Holdings Inc	7,681	7,609
Global Senior Floating Rate Income II	Pro Mach Group Inc	51,946	52,454
Global Senior Floating Rate Income II	Service Logic Acquisition Inc	18,476	18,453
Global Senior Floating Rate Income II	Sovos Compliance LLC	48,418	48,603
Global Senior Floating Rate Income II	Trident TPI Holdings Inc	24,323	24,403
High Quality Global Senior Floating Rate Income	DexKo Global Inc	34,585	33,751
High Quality Global Senior Floating Rate Income	Eisner Advisory Group LLC	34,373	34,632
High Quality Global Senior Floating Rate Income	Engineered Components and Systems LLC	180,046	178,696
High Quality Global Senior Floating Rate Income	FCG Acquisitions Inc	31,604	31,575
High Quality Global Senior Floating Rate Income	Medical Solutions Holdings Inc	75,620	76,014
High Quality Global Senior Floating Rate Income	National Mentor Holdings Inc	22,709	22,496
High Quality Global Senior Floating Rate Income	Pro Mach Group Inc	83,936	84,756
High Quality Global Senior Floating Rate Income	Refficiency Holdings LLC	77,418	77,352
High Quality Global Senior Floating Rate Income	Service Logic Acquisition Inc	33,112	33,071
High Quality Global Senior Floating Rate Income	Trident TPI Holdings Inc	39,207	39,336

FOR THE YEAR ENDED 31 DECEMBER 2021

20. UNFUNDED LOAN COMMITMENTS (CONTINUED)

As of 31 December 2020, the Company had the following unfunded loan commitments:

Fund Name	Security Name	Unfunded Commitment USD	Fair Value USD
Global Senior Floating Rate Income	Cano Health LLC	701,675	701,675
Global Senior Floating Rate Income	Pro Mach Group Inc	657,746	683,234
Global Senior Floating Rate Income	Refficiency Holdings LLC	191,449	191,530
Global Senior Floating Rate Income	Service Logic Acquisition Inc	389,363	389,850
Global Senior Floating Rate Income	Service Logic Acquisition Inc	389,363	389,850
Global Senior Floating Rate Income	Southern Veterinary Partners LLC	169,543	169,119
Global Senior Floating Rate Income	The Hertz Corp	2,609,380	2,681,699
Global Senior Floating Rate Income II	Cano Health LLC	138,592	138,592
Global Senior Floating Rate Income II	Pro Mach Group Inc	129,916	134,950
Global Senior Floating Rate Income II	Refficiency Holdings LLC	37,814	37,830
Global Senior Floating Rate Income II	Service Logic Acquisition Inc	76,906	77,002
Global Senior Floating Rate Income II	Southern Veterinary Partners LLC	33,487	33,404
Global Senior Floating Rate Income II	The Hertz Corp	515,395	529,679
High Quality Global Senior Floating Rate Income	Cano Health LLC	170,992	170,992
High Quality Global Senior Floating Rate Income	Pro Mach Group Inc	161,000	167,239
High Quality Global Senior Floating Rate Income	Refficiency Holdings LLC	46,658	46,678
High Quality Global Senior Floating Rate Income	Service Logic Acquisition Inc	92,194	92,309
High Quality Global Senior Floating Rate Income	Southern Veterinary Partners LLC	43,636	43,527

21. SIGNIFICANT EVENTS DURING THE YEAR

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 1 March 2021.

Brunel Multi Asset Credit Fund launched on 9 June 2021.

All the Portfolio's were delisted from Euronext Dublin with effect from 26 July 2021.

Global Subordinated Financials launched on 15 September 2021.

European Private Loans I launched on 15 November 2021.

Global ESG Credit launched on 9 December 2021.

The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact certain issuers of the securities held by the Portfolios and in turn, may impact the financial performance of the Portfolios.

Other than the above, there have been no significant events affecting the Company during the year.

22. SIGNIFICANT EVENTS SINCE THE YEAR END

Russia's invasion of Ukraine, and corresponding events in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments, including those within the European Union, EEA and United Kingdom, have issued broad-ranging economic sanctions against Russia. The current events have, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of a Portfolio's investments beyond any direct exposure to Russian or Ukrainian issuers. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of a Portfolio and its investments or operations could be negatively impacted.

FOR THE YEAR ENDED 31 DECEMBER 2021

22. SIGNIFICANT EVENTS SINCE THE YEAR END (CONTINUED)

In order to compare the quality and effectiveness of the services provided by the incumbent auditors with those of other audit firms, the Company in 2021 commenced a tender process for the appointment of it's external auditor. The audit tender process concluded in 2022 and it resulted in the re-appointment of Ernst & Young as the Company's external auditor.

During the period from 1 January 2022 through 19 April 2022, there were significant subscriptions and redemptions shown in the table below:

Portfolio	Currency	Subscriptions	Redemptions
European Private Loans I	EUR	7,000,000	-
Global ESG Credit	GBP	90,213,400	146,072,003
Global Senior Floating Rate Income	USD	54,534,074	105,023,143
Global Senior Floating Rate Income II	USD	12,467,046	9,436,219

Other than the above, there have been no significant events affecting the Company since the year end.

23. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the annual report and audited financial statements on 19 April 2022.

24. FINANCIAL HIGHLIGHTS

The Investment Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the Securities Exchange Commission ("SEC") in the United States. The information included here represents US Generally Accepted Accounting Principles ("US GAAP") equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Brunel Multi Asset Credit[1]

	GBP I2 Accumulating Class* £	USD Z Accumulating Class* US$
31 December 2021		
Beginning net asset value	10.00	10.00
Income from operations:		
Net investment income/(loss)†	0.22	0.23
Net realised and unrealised gain/(loss) on trading activities†	(0.16)	(0.15)
Total from operations	0.06	0.08
Ending net asset value	10.06	10.08
Total return**	0.60%	0.80%
Ratios to average net assets		
Net expenses^	0.28%	0.03%
Net investment income	4.49%	4.70%

* Share class launched during the current reporting year.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

European Private Loans I[1]

	EUR I Distributing Class* €
31 December 2021	
Beginning net asset value	10.00
Income from operations:	
Net investment income/(loss)†	(0.01)
Net realised and unrealised gain/(loss) on trading activities†	0.07
Total from operations	0.06
Ending net asset value	10.06
Total return**	0.60%
Ratios to average net assets	
Net expenses^	4.11%
Net investment income	(0.84%)

* Share class launched during the current reporting year.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

European Senior Floating Rate Income

	EUR I Accumulating Class €	JPY I Distributing Class ¥	JPY I3 Distributing Class ¥	USD Z Accumulating Class US$
31 December 2021				
Beginning net asset value	10.33	9,678.48	10,728.80	11.17
Income from operations:				
Net investment income/(loss)†	0.28	264.27	313.55	0.36
Net realised and unrealised gain/(loss) on trading activities†	0.02	45.37	50.06	0.12
Total from operations	0.30	309.64	363.61	0.48
Distributions	–	(261.54)	(308.61)	–
Ending net asset value	10.63	9,726.58	10,783.80	11.65
Total return**	2.90%	3.24%	3.44%	4.30%
Ratios to average net assets				
Net expenses^	0.85%	0.89%	0.70%	0.24%
Net investment income	2.66%	2.73%	2.92%	3.21%
31 December 2020				
Beginning net asset value	10.44	10,030.43	10,000.00	11.04
Income from operations:				
Net investment income/(loss)†	0.25	247.75	202.68	0.37
Net realised and unrealised gain/(loss) on trading activities†	(0.36)	(364.53)	644.64	(0.24)
Total from operations	(0.11)	(116.78)	847.32	0.13
Distributions	–	(235.17)	(118.52)	–
Ending net asset value	10.33	9,678.48	10,728.80	11.17
Total return**	(1.05%)	(1.08%)	8.51%	1.18%
Ratios to average net assets				
Net expenses^	0.94%	1.00%	0.77%	0.34%
Net investment income	2.49%	2.63%	2.90%	3.40%

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global ESG Credit[1]

	GBP I Accumulating Class* £	USD Z Accumulating Class* US$
31 December 2021		
Beginning net asset value	10.00	10.00
Income from operations:		
Net investment income/(loss)†	0.01	0.01
Net realised and unrealised gain/(loss) on trading activities†	0.04	0.05
Total from operations	0.05	0.06
Ending net asset value	10.05	10.06
Total return**	0.50%	0.60%
Ratios to average net assets		
Net expenses^	0.24%	0.23%
Net investment income	1.02%	0.99%

*Share class launched during the current reporting year.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Senior Floating Rate Income

	AUD A (Monthly) Distributing Class AUD	AUD U (Monthly) Distributing Class AUD	CAD A Distributing Class CAD	CNY A (Monthly) Distributing Class CNY	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €
31 December 2021						
Beginning net asset value	8.38	8.55	9.56	95.23	7.75	10.76
Income from operations:						
Net investment income/(loss)†	0.27	0.30	0.30	2.98	0.25	0.36
Net realised and unrealised gain/(loss) on trading activities†	0.07	0.07	0.10	3.60	0.02	0.02
Total from operations	0.34	0.37	0.40	6.58	0.27	0.38
Distributions	(0.42)	(0.43)	(0.36)	(5.91)	(0.39)	–
Ending net asset value	8.30	8.49	9.60	95.90	7.63	11.14
Total return**	4.12%	4.38%	4.27%	7.10%	3.50%	3.53%
Ratios to average net assets						
Net expenses^	1.49%	1.23%	1.44%	1.42%	1.50%	1.49%
Net investment income	3.23%	3.50%	3.17%	3.11%	3.24%	3.26%
31 December 2020						
Beginning net asset value	8.74	8.89	9.78	97.12	8.14	10.75
Income from operations:						
Net investment income/(loss)†	0.23	0.25	0.27	2.84	0.23	0.30
Net realised and unrealised gain/(loss) on trading activities†	(0.20)	(0.19)	(0.18)	(0.15)	(0.25)	(0.29)
Total from operations	0.03	0.06	0.09	2.69	(0.02)	0.01
Distributions	(0.39)	(0.40)	(0.31)	(4.58)	(0.37)	–
Ending net asset value	8.38	8.55	9.56	95.23	7.75	10.76
Total return**	0.59%	0.90%	1.08%	3.04%	(0.11%)	0.09%
Ratios to average net assets						
Net expenses^	1.39%	1.17%	1.48%	1.46%	1.43%	1.45%
Net investment income	2.81%	2.98%	2.94%	3.09%	3.04%	2.96%

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Senior Floating Rate Income (continued)

	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	GBP A (Monthly) Distributing Class £	GBP I Accumulating Class £	GBP I Distributing Class £
31 December 2021						
Beginning net asset value	11.22	8.53	10.90	8.26	11.89	9.05
Income from operations:						
Net investment income/(loss)†	0.44	0.32	0.44	0.26	0.45	0.34
Net realised and unrealised gain/(loss) on trading activities†	0.02	0.02	0.03	0.08	0.11	0.09
Total from operations	0.46	0.34	0.47	0.34	0.56	0.43
Distributions	–	(0.38)	–	(0.41)	–	(0.40)
Ending net asset value	11.68	8.49	11.37	8.19	12.45	9.08
Total return**	4.10%	4.05%	4.31%	4.23%	4.71%	4.86%
Ratios to average net assets						
Net expenses^	0.97%	0.97%	0.76%	1.46%	0.95%	0.95%
Net investment income	3.80%	3.79%	3.94%	3.18%	3.70%	3.69%
31 December 2020						
Beginning net asset value	11.16	8.82	10.83	8.61	11.77	9.31
Income from operations:						
Net investment income/(loss)†	0.36	0.28	0.40	0.24	0.40	0.30
Net realised and unrealised gain/(loss) on trading activities†	(0.30)	(0.25)	(0.33)	(0.20)	(0.28)	(0.22)
Total from operations	0.06	0.03	0.07	0.04	0.12	0.08
Distributions	–	(0.32)	–	(0.39)	–	(0.34)
Ending net asset value	11.22	8.53	10.90	8.26	11.89	9.05
Total return**	0.54%	0.47%	0.65%	0.65%	1.02%	1.02%
Ratios to average net assets						
Net expenses^	0.98%	0.99%	0.75%	1.46%	0.98%	0.98%
Net investment income	3.41%	3.36%	3.75%	2.96%	3.52%	3.44%

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Senior Floating Rate Income (continued)

	HKD A (Monthly) Distributing Class HKD	JPY I Accumulating Class ¥	JPY Z Accumulating Class ¥	JPY Z Distributing Class ¥	SGD A (Monthly) Distributing Class SGD	SGD U (Monthly) Distributing Class SGD
31 December 2021						
Beginning net asset value	8.52	10,257.28	10,524.74	10,024.81	17.30	17.48
Income from operations:						
Net investment income/(loss)†	0.27	403.50	500.72	464.38	0.55	0.60
Net realised and unrealised gain/(loss) on trading activities†	0.10	63.91	61.72	61.55	0.20	0.21
Total from operations	0.37	467.41	562.44	525.93	0.75	0.81
Distributions	(0.43)	–	–	(458.91)	(0.87)	(0.88)
Ending net asset value	8.46	10,724.69	11,087.18	10,091.83	17.18	17.41
Total return**	4.38%	4.56%	5.34%	5.34%	4.39%	4.70%
Ratios to average net assets						
Net expenses^	1.44%	0.98%	0.19%	0.19%	1.44%	1.19%
Net investment income	3.15%	3.83%	4.61%	4.62%	3.16%	3.41%
31 December 2020						
Beginning net asset value	8.76	10,190.96	10,378.60	10,000.00	17.95	18.10
Income from operations:						
Net investment income/(loss)†	0.26	338.44	418.36	14.49	0.50	0.55
Net realised and unrealised gain/(loss) on trading activities†	(0.10)	(272.12)	(272.22)	10.32	(0.34)	(0.35)
Total from operations	0.16	66.32	146.14	24.81	0.16	0.20
Distributions	(0.40)	–	–	–	(0.81)	(0.82)
Ending net asset value	8.52	10,257.28	10,524.74	10,024.81	17.30	17.48
Total return**	2.03%	0.65%	1.41%	0.25%	1.11%	1.32%
Ratios to average net assets						
Net expenses^	1.55%	1.02%	0.30%	1.15%	1.49%	1.25%
Net investment income	3.12%	3.47%	4.18%	5.13%	2.99%	3.23%

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Senior Floating Rate Income (continued)

	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD A Distributing Class US$	USD I (Monthly) Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$
31 December 2021						
Beginning net asset value	8.72	12.10	9.59	9.07	12.55	9.56
Income from operations:						
Net investment income/(loss)†	0.28	0.40	0.31	0.34	0.47	0.35
Net realised and unrealised gain/(loss) on trading activities†	0.10	0.13	0.10	0.09	0.15	0.10
Total from operations	0.38	0.53	0.41	0.43	0.62	0.45
Distributions	(0.44)	–	(0.36)	(0.45)	–	(0.42)
Ending net asset value	8.66	12.63	9.64	9.05	13.17	9.59
Total return**	4.40%	4.38%	4.39%	4.89%	4.94%	4.82%
Ratios to average net assets						
Net expenses^	1.43%	1.42%	1.41%	0.90%	0.93%	0.93%
Net investment income	3.15%	3.18%	3.21%	3.79%	3.65%	3.65%
31 December 2020						
Beginning net asset value	8.97	11.87	9.73	9.29	12.25	9.70
Income from operations:						
Net investment income/(loss)†	0.26	0.36	0.28	0.35	0.43	0.33
Net realised and unrealised gain/(loss) on trading activities†	(0.10)	(0.13)	(0.11)	(0.15)	(0.13)	(0.12)
Total from operations	0.16	0.23	0.17	0.20	0.30	0.21
Distributions	(0.41)	–	(0.31)	(0.42)	–	(0.35)
Ending net asset value	8.72	12.10	9.59	9.07	12.55	9.56
Total return**	1.99%	1.94%	1.89%	2.42%	2.45%	2.40%
Ratios to average net assets						
Net expenses^	1.55%	1.55%	1.56%	1.04%	1.06%	1.06%
Net investment income	3.13%	3.16%	3.09%	3.94%	3.60%	3.59%

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Senior Floating Rate Income (continued)

	USD I2 Accumulating Class US$	USD I2 Distributing Class US$	USD U (Monthly) Distributing Class US$	USD U Accumulating Class US$	USD U Distributing Class US$	USD Z Accumulating Class* US$
31 December 2021						
Beginning net asset value	12.79	9.59	8.92	12.30	9.56	10.00
Income from operations:						
Net investment income/(loss)†	0.51	0.37	0.30	0.43	0.33	0.31
Net realised and unrealised gain/(loss) on trading activities†	0.15	0.11	0.11	0.14	0.10	0.02
Total from operations	0.66	0.48	0.41	0.57	0.43	0.33
Distributions	–	(0.45)	(0.45)	–	(0.39)	–
Ending net asset value	13.45	9.62	8.88	12.87	9.60	10.33
Total return**	5.16%	5.07%	4.65%	4.63%	4.61%	3.30%
Ratios to average net assets						
Net expenses^	0.74%	0.73%	1.18%	1.19%	1.19%	0.15%
Net investment income	3.84%	3.88%	3.40%	3.39%	3.39%	4.49%
31 December 2020						
Beginning net asset value	12.46	9.73	9.16	12.03	9.70	–
Income from operations:						
Net investment income/(loss)†	0.46	0.34	0.29	0.39	0.31	–
Net realised and unrealised gain/(loss) on trading activities†	(0.13)	(0.11)	(0.11)	(0.12)	(0.12)	–
Total from operations	0.33	0.23	0.18	0.27	0.19	–
Distributions	–	(0.37)	(0.42)	–	(0.33)	–
Ending net asset value	12.79	9.59	8.92	12.30	9.56	–
Total return**	2.65%	2.60%	2.16%	2.24%	2.14%	–
Ratios to average net assets						
Net expenses^	0.86%	0.88%	1.31%	1.31%	1.30%	–
Net investment income	3.82%	3.65%	3.36%	3.35%	3.36%	–

*Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Senior Floating Rate Income II

	JPY I (Monthly) Distributing Class ¥	JPY I4 (Monthly) Distributing Class ¥	JPY J (Monthly) Distributing Class ¥	USD I Accumulating Class US$	USD Z Accumulating Class US$
31 December 2021					
Beginning net asset value	8,382.37	9,164.54	8,070.35	12.54	11.73
Income from operations:					
Net investment income/(loss)†	310.36	348.81	261.94	0.46	0.52
Net realised and unrealised gain/(loss) on trading activities†	49.64	51.91	49.10	0.14	0.14
Total from operations	360.00	400.72	311.04	0.60	0.66
Distributions	(360.00)	(360.00)	(360.00)	–	–
Ending net asset value	8,382.37	9,205.26	8,021.39	13.14	12.39
Total return**	4.36%	4.44%	3.92%	4.78%	5.63%
Ratios to average net assets					
Net expenses^	1.11%	1.03%	1.56%	1.03%	0.30%
Net investment income	3.69%	3.77%	3.21%	3.55%	4.28%
31 December 2020					
Beginning net asset value	8,679.36	9,447.89	8,405.43	12.20	11.33
Income from operations:					
Net investment income/(loss)†	285.61	315.90	242.59	0.44	0.49
Net realised and unrealised gain/(loss) on trading activities†	(222.60)	(239.25)	(217.67)	(0.10)	(0.09)
Total from operations	63.01	76.65	24.92	0.34	0.40
Distributions	(360.00)	(360.00)	(360.00)	–	–
Ending net asset value	8,382.37	9,164.54	8,070.35	12.54	11.73
Total return**	0.95%	1.01%	0.51%	2.79%	3.53%
Ratios to average net assets					
Net expenses^	0.99%	0.93%	1.42%	0.97%	0.27%
Net investment income	3.52%	3.57%	3.10%	3.68%	4.43%

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Subordinated Financials[1]

	GBP I Accumulating Class* £	GBP X Accumulating Class* £
31 December 2021		
Beginning net asset value	10.00	10.00
Income from operations:		
Net investment income/(loss)†	0.08	0.09
Net realised and unrealised gain/(loss) on trading activities†	(0.25)	(0.25)
Total from operations	(0.17)	(0.16)
Ending net asset value	9.83	9.84
Total return**	(1.70%)	(1.60%)
Ratios to average net assets		
Net expenses^	0.47%	0.31%
Net investment income	2.91%	3.17%

*Share class launched during the current reporting year.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Quality Global Senior Floating Rate Income

	JPY I Distributing Class ¥	JPY I2 Distributing Class ¥	USD I Accumulating Class US$
31 December 2021			
Beginning net asset value	9,051.90	11,358.22	11.03
Income from operations:			
Net investment income/(loss)†	299.40	392.90	0.36
Net realised and unrealised gain/(loss) on trading activities†	(25.58)	(34.62)	0.03
Total from operations	273.82	358.28	0.39
Distributions	(280.70)	(366.39)	–
Ending net asset value	9,045.02	11,350.11	11.42
Total return**	3.07%	3.20%	3.54%
Ratios to average net assets			
Net expenses^	1.06%	0.94%	1.03%
Net investment income	3.31%	3.46%	3.17%
31 December 2020			
Beginning net asset value	9,495.94	10,000.00	11.03
Income from operations:			
Net investment income/(loss)†	250.90	244.31	0.31
Net realised and unrealised gain/(loss) on trading activities†	(413.89)	1,280.00	(0.31)
Total from operations	(162.99)	1,524.31	0.00
Distributions	(281.05)	(166.09)	–
Ending net asset value	9,051.90	11,358.22	11.03
Total return**	(1.64%)	15.29%	–
Ratios to average net assets			
Net expenses^	0.93%	0.81%	0.96%
Net investment income	2.82%	2.80%	2.91%

FOR THE YEAR ENDED 31 DECEMBER 2021

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Sogecap Emerging Market Debt

	EUR I Distributing Class €
31 December 2021	
Beginning net asset value	10.50
Income from operations:	
Net investment income/(loss)†	0.27
Net realised and unrealised gain/(loss) on trading activities†	(0.47)
Total from operations	(0.20)
Distributions	(0.25)
Ending net asset value	10.05
Total return**	(1.90%)
Ratios to average net assets	
Net expenses^	0.44%
Net investment income	2.67%
31 December 2020	
Beginning net asset value	10.32
Income from operations:	
Net investment income/(loss)†	0.24
Net realised and unrealised gain/(loss) on trading activities†	0.23
Total from operations	0.47
Distributions	(0.29)
Ending net asset value	10.50
Total return**	4.73%
Ratios to average net assets	
Net expenses^	0.54%
Net investment income	2.37%

Where applicable, ratios have been annualised.

** Total Return includes the reinvestment of dividends during the year, if any.
† Calculated based on the average number of shares outstanding during the period.
^ Ratios are net of expense waiver, where applicable. The net expense ratio includes both operational and non-operational expenses and any adjustments required to comply with appropriate accounting standards.

FOR THE YEAR ENDED 31 DECEMBER 2021

25. DERIVATIVE CONTRACTS

The Investment Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Typically, derivatives serve as components of the Portfolios' investment strategies and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Portfolios (the Company does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Company uses derivative financial instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivatives may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Trust.

The Investment Manager closely monitors the Portfolios' exposure under derivatives as part of the overall management of the Portfolio. The Fair Value of these derivative instruments is included in the Balance Sheet with changes in fair value included in Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss Account.

The Portfolios hold forward currency contracts some of which are specific to hedged share classes. Currency rate fluctuations that impact these forwards will only affect the net assets in the respective class and not the Portfolio as a whole. Refer to the Schedules of Investments for further information on class level forward currency contracts.

The notionals summarised in the table below are as of 31 December 2021 and 31 December 2020 and are indicative of the volume of derivative activity for the year. The notionals are not indicative of market risk or credit risk.

Forward Currency Contracts	Currency	31 December 2021 Notional	31 December 2020 Notional
Brunel Multi Asset Credit[1]	GBP	1,353,265,818	–
European Senior Floating Rate Income	EUR	211,607,989	207,304,440
Global ESG Credit[1]	GBP	133,328,129	–
Global Senior Floating Rate Income	USD	966,976,457	948,651,615
Global Senior Floating Rate Income II	USD	455,768,267	458,346,464
Global Subordinated Financials[1]	GBP	164,752,120	–
High Quality Global Senior Floating Rate Income	USD	152,900,020	183,164,390
Sogecap Emerging Market Debt	USD	1,635,469,927	1,323,304,804

Futures Contracts*	Currency	31 December 2021 Notional	31 December 2020 Notional
Brunel Multi Asset Credit[1]	GBP	111,831,193	–
Global ESG Credit[1]	GBP	20,441,525	–
Sogecap Emerging Market Debt	USD	615,305,033	–

Total Return Swap Contracts*	Currency	31 December 2021 Notional	31 December 2020 Notional
Global Senior Floating Rate Income	USD	23,131,371	17,536,296
Global Senior Floating Rate Income II	USD	2,868,629	3,463,704

* Amounts shown are absolute notionals.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

25. DERIVATIVE CONTRACTS (CONTINUED)

The net realised gain/(loss) and the change in net unrealised gain/(loss) for the year and the amounts included in Net gain/(loss) on Financial Assets and Liabilities at Fair Value through the Profit and Loss Account are as follows:

	31 December 2021		31 December 2020	
Currency/Interest Rate Risk*	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Brunel Multi Asset Credit[1]				
Forward Currency Contracts	(24,533,454)	(1,916,084)	–	–
Futures Contracts	(764,796)	(1,622,285)	–	–
Swap Contracts	482,293	–	–	–
European Senior Floating Rate Income				
Forward Currency Contracts	(9,044,039)	2,211,786	(8,425,019)	1,013,942
Global ESG Credit[1]				
Forward Currency Contracts	–	2,921,393	–	–
Futures Contracts	–	3,253	–	–
Global Senior Floating Rate Income				
Forward Currency Contracts	(30,716,821)	(13,778,750)	998,724	7,228,144
Swap Contracts	160,227	44,255	1,002,654	89,704
Global Senior Floating Rate Income II				
Forward Currency Contracts	(4,754,910)	(3,863,658)	47,087	5,561,000
Swap Contracts	25,144	(1,105)	331,922	17,718
Global Subordinated Financials[1]				
Forward Currency Contracts	(1,049,806)	(1,304,355)	–	–
High Quality Global Senior Floating Rate Income				
Forward Currency Contracts	(10,265,273)	(5,232,361)	787,714	4,242,575
Sogecap Emerging Market Debt				
Forward Currency Contracts	7,358,191	(33,417,205)	(2,856,073)	18,907,627
Futures Contracts	6,944,723	(5,430,951)	–	–
Swap Contracts	(2,111)	–	–	–

*The main risk associated with the Forward Currency Contracts is currency risk. The main risk associated with the Total Return Swap Contracts and Futures Contracts is interest rate risk.
[1]Portfolio launched during the current reporting year and thus no comparative period presented.

Credit-Risk-Related Contingent Features

The Portfolios' derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements which contain certain covenants and other provisions that may require the Company to post additional collateral on derivatives or terminate these agreements if the Company fails to maintain sufficient asset coverage for its contracts or its Net Assets decline by stated percentages or amounts. There were no derivative instruments with credit-risk-related contingent features held by the Company at 31 December 2021 (31 December 2020: same).

26. OFFSETTING FINANCIAL INSTRUMENTS

The Investment Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities in the Balance Sheet. The tables overleaf present the Company's OTC derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Company for assets and pledged by the Company for liabilities as at 31 December 2021 and 31 December 2020:

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Brunel Multi Asset Credit[1]

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets GBP	Gross Amounts Offset in the Balance Sheet GBP	Net Amounts of Assets presented in the Balance Sheet GBP
Forward Currency Contracts	3,509,112	–	3,509,112
	3,509,112	–	3,509,112

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Assets presented in the Balance Sheet GBP	Liabilities Available for Offset GBP	Cash Collateral Received(a) GBP	Net Amount(b) GBP
Citibank NA	50,076	–	–	50,076
Goldman Sachs International	40	–	–	40
JPMorgan Chase Bank	412,223	(48,519)	–	363,704
Standard Chartered Bank	2,785,263	(480,190)	–	2,305,073
Westpac Banking Corp	261,510	(261,510)	–	–
	3,509,112	(790,219)	–	2,718,893

Derivative Liabilities	Gross Amounts of Recognised Liabilities GBP	Gross Amounts Offset in the Balance Sheet GBP	Net Amounts of Liabilities presented in the Balance Sheet GBP
Forward Currency Contracts	(5,425,196)	–	(5,425,196)
	(5,425,196)	–	(5,425,196)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet GBP	Assets Available for Offset GBP	Cash Collateral Pledged(a) GBP	Net Amount(c) GBP
JPMorgan Chase Bank	(48,519)	48,519	–	–
Standard Chartered Bank	(480,190)	480,190	–	–
Westpac Banking Corp	(4,896,487)	261,510	–	(4,634,977)
	(5,425,196)	790,219	–	(4,634,977)

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

European Senior Floating Rate Income

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Forward Currency Contracts	306,539	–	306,539
	306,539	–	306,539

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received[(a)] EUR	Net Amount[(b)] EUR
Goldman Sachs International	18,692	(18,692)	–	–
Royal Bank of Canada	6,480	(6,480)	–	–
Westpac Banking Corp	281,367	(64,389)	–	216,978
	306,539	(89,561)	–	216,978

Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Forward Currency Contracts	(461,203)	–	(461,203)
	(461,203)	–	(461,203)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged[(a)] EUR	Net Amount[(c)] EUR
Goldman Sachs International	(82,546)	18,692	–	(63,854)
Royal Bank of Canada	(314,268)	6,480	–	(307,788)
Westpac Banking Corp	(64,389)	64,389	–	–
	(461,203)	89,561	–	(371,642)

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

European Senior Floating Rate Income (continued)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Forward Currency Contracts	396,089	–	396,089
	396,089	–	396,089

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Gross Amounts Not Offset in the Balance Sheet: Liabilities Available for Offset EUR	Cash Collateral Received[a] EUR	Net Amount[b] EUR
Goldman Sachs International	29,755	(29,755)	–	–
Royal Bank of Canada	337,575	(21,593)	–	315,982
UBS AG	15,755	(15,755)	–	–
Westpac Banking Corp	13,004	(13,004)	–	–
	396,089	(80,107)	–	315,982

Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Forward Currency Contracts	(2,762,539)	–	(2,762,539)
	(2,762,539)	–	(2,762,539)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Gross Amounts Not Offset in the Balance Sheet: Assets Available for Offset EUR	Cash Collateral Pledged[a] EUR	Net Amount[c] EUR
Citibank NA	(1,714,515)	–	–	(1,714,515)
Goldman Sachs International	(34,439)	29,755	–	(4,684)
Royal Bank of Canada	(21,593)	21,593	–	–
UBS AG	(539,480)	15,755	–	(523,725)
Westpac Banking Corp	(452,512)	13,004	–	(439,508)
	(2,762,539)	80,107	–	(2,682,432)

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global ESG Credit[1]

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets GBP	Gross Amounts Offset in the Balance Sheet GBP	Net Amounts of Assets presented in the Balance Sheet GBP
Forward Currency Contracts	2,921,577	–	2,921,577
	2,921,577	–	2,921,577

Counterparty	Net Amounts of Assets presented in the Balance Sheet GBP	Gross Amounts Not Offset in the Balance Sheet: Liabilities Available for Offset GBP	Gross Amounts Not Offset in the Balance Sheet: Cash Collateral Received[(a)] GBP	Net Amount[(b)] GBP
JPMorgan Chase Bank	135,209	–	–	135,209
Westpac Banking Corp	2,786,368	(184)	–	2,786,184
	2,921,577	(184)	–	2,921,393

Derivative Liabilities	Gross Amounts of Recognised Liabilities GBP	Gross Amounts Offset in the Balance Sheet GBP	Net Amounts of Liabilities presented in the Balance Sheet GBP
Forward Currency Contracts	(184)	–	(184)
	(184)	–	(184)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet GBP	Gross Amounts Not Offset in the Balance Sheet: Assets Available for Offset GBP	Gross Amounts Not Offset in the Balance Sheet: Cash Collateral Pledged[(a)] GBP	Net Amount[(c)] GBP
Westpac Banking Corp	(184)	184	–	–
	(184)	184	–	–

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Senior Floating Rate Income

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Assets presented in the Balance Sheet US$
Forward Currency Contracts	4,275,773	–	4,275,773
Total Return Swap Contracts	133,959	–	133,959
	4,409,732	–	4,409,732

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Assets presented in the Balance Sheet US$	Liabilities Available for Offset US$	Cash Collateral Received[a] US$	Net Amount[b] US$
Citibank NA	13,023	(13,023)	–	–
Goldman Sachs International	561,846	(561,846)	–	–
Société Générale	2,091,291	(2,091,291)	–	–
UBS AG	1,438,406	(206,381)	–	1,232,025
Westpac Banking Corp	305,166	(142,140)	–	163,026
	4,409,732	(3,014,681)	–	1,395,051

Derivative Liabilities	Gross Amounts of Recognised Liabilities US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Liabilities presented in the Balance Sheet US$
Forward Currency Contracts	(10,595,478)	–	(10,595,478)
	(10,595,478)	–	(10,595,478)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US$	Assets Available for Offset US$	Cash Collateral Pledged[a] US$	Net Amount[c] US$
Citibank NA	(113,914)	13,023	–	(100,891)
Goldman Sachs International	(7,753,697)	561,846	–	(7,191,851)
Société Générale	(2,379,346)	2,091,291	–	(288,055)
UBS AG	(206,381)	206,381	–	–
Westpac Banking Corp	(142,140)	142,140	–	–
	(10,595,478)	3,014,681	–	(7,580,797)

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Senior Floating Rate Income (continued)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Assets presented in the Balance Sheet US$
Forward Currency Contracts	18,120,133	–	18,120,133
Total Return Swap Contracts	89,704	–	89,704
	18,209,837	–	18,209,837

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Assets presented in the Balance Sheet US$	Liabilities Available for Offset US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
Citibank NA	14,000,655	(7,809,130)	–	6,191,525
Goldman Sachs International	230,705	(12,039)	–	218,666
UBS AG	207,751	(207,751)	–	–
Westpac Banking Corp	3,770,726	(2,609,903)	–	1,160,823
	18,209,837	(10,638,823)	–	7,571,014

Derivative Liabilities	Gross Amounts of Recognised Liabilities US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Liabilities presented in the Balance Sheet US$
Forward Currency Contracts	(10,661,088)	–	(10,661,088)
	(10,661,088)	–	(10,661,088)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US$	Assets Available for Offset US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Citibank NA	(7,809,130)	7,809,130	–	–
Goldman Sachs International	(12,039)	12,039	–	–
UBS AG	(230,016)	207,751	–	(22,265)
Westpac Banking Corp	(2,609,903)	2,609,903	–	–
	(10,661,088)	10,638,823	–	(22,265)

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Senior Floating Rate Income II

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Assets presented in the Balance Sheet US$
Forward Currency Contracts	3,471,793	–	3,471,793
Total Return Swap Contracts	16,613	–	16,613
	3,488,406	–	3,488,406

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Assets presented in the Balance Sheet US$	Liabilities Available for Offset US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	16,613	–	(12,137)	4,476
UBS AG	160,040	(4,948)	–	155,092
Westpac Banking Corp	3,311,753	(3,311,753)	–	–
	3,488,406	(3,316,701)	(12,137)	159,568

Derivative Liabilities	Gross Amounts of Recognised Liabilities US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Liabilities presented in the Balance Sheet US$
Forward Currency Contracts	(4,358,283)	–	(4,358,283)
	(4,358,283)	–	(4,358,283)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US$	Assets Available for Offset US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Citibank NA	(11,640)	–	–	(11,640)
UBS AG	(4,948)	4,948	–	–
Westpac Banking Corp	(4,341,695)	3,311,753	–	(1,029,942)
	(4,358,283)	3,316,701	–	(1,041,582)

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Senior Floating Rate Income II (continued)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Assets presented in the Balance Sheet US$
Forward Currency Contracts	6,641,101	–	6,641,101
Total Return Swap Contracts	17,718	–	17,718
	6,658,819	–	6,658,819

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Assets presented in the Balance Sheet US$	Liabilities Available for Offset US$	Cash Collateral Received[a] US$	Net Amount[b] US$
Citibank NA	6,594,962	(2,921,541)	–	3,673,421
Goldman Sachs International	51,478	(196)	–	51,282
Westpac Banking Corp	12,379	(12,379)	–	–
	6,658,819	(2,934,116)	–	3,724,703

Derivative Liabilities	Gross Amounts of Recognised Liabilities US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Liabilities presented in the Balance Sheet US$
Forward Currency Contracts	(3,663,933)	–	(3,663,933)
	(3,663,933)	–	(3,663,933)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US$	Assets Available for Offset US$	Cash Collateral Pledged[a] US$	Net Amount[c] US$
Citibank NA	(2,921,541)	2,921,541	–	–
Goldman Sachs International	(196)	196	–	–
UBS AG	(4,448)	–	–	(4,448)
Westpac Banking Corp	(737,748)	12,379	–	(725,369)
	(3,663,933)	2,934,116	–	(729,817)

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Subordinated Financials[1]

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets GBP	Gross Amounts Offset in the Balance Sheet GBP	Net Amounts of Assets presented in the Balance Sheet GBP
Forward Currency Contracts	5,323	–	5,323
	5,323	–	5,323

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Assets presented in the Balance Sheet GBP	Liabilities Available for Offset GBP	Cash Collateral Received(a) GBP	Net Amount(b) GBP
UBS AG	5,323	(5,323)	–	–
	5,323	(5,323)	–	–

Derivative Liabilities	Gross Amounts of Recognised Liabilities GBP	Gross Amounts Offset in the Balance Sheet GBP	Net Amounts of Liabilities presented in the Balance Sheet GBP
Forward Currency Contracts	(1,309,678)	–	(1,309,678)
	(1,309,678)	–	(1,309,678)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet GBP	Assets Available for Offset GBP	Cash Collateral Pledged(a) GBP	Net Amount(c) GBP
Standard Chartered Bank	(711,634)	–	–	(711,634)
UBS AG	(9,453)	5,323	–	(4,130)
Westpac Banking Corp	(588,591)	–	–	(588,591)
	(1,309,678)	5,323	–	(1,304,355)

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

High Quality Global Senior Floating Rate Income

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Assets presented in the Balance Sheet US$
Forward Currency Contracts	295,786	–	295,786
	295,786	–	295,786

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Assets presented in the Balance Sheet US$	Liabilities Available for Offset US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
UBS AG	277,802	(4,473)	–	273,329
Westpac Banking Corp	17,984	(17,984)	–	–
	295,786	(22,457)	–	273,329

Derivative Liabilities	Gross Amounts of Recognised Liabilities US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Liabilities presented in the Balance Sheet US$
Forward Currency Contracts	(2,323,093)	–	(2,323,093)
	(2,323,093)	–	(2,323,093)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US$	Assets Available for Offset US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Citibank NA	(23,877)	–	–	(23,877)
Goldman Sachs International	(1,740)	–	–	(1,740)
UBS AG	(4,473)	4,473	–	–
Westpac Banking Corp	(2,293,003)	17,984	–	(2,275,019)
	(2,323,093)	22,457	–	(2,300,636)

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

High Quality Global Senior Floating Rate Income (continued)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Assets presented in the Balance Sheet US$
Forward Currency Contracts	3,891,189	–	3,891,189
	3,891,189	–	3,891,189

Counterparty	Net Amounts of Assets presented in the Balance Sheet US$	Gross Amounts Not Offset in the Balance Sheet: Liabilities Available for Offset US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
Citibank NA	3,827,392	(555,067)	–	3,272,325
Goldman Sachs International	26,921	(26,921)	–	–
Westpac Banking Corp	36,876	–	–	36,876
	3,891,189	(581,988)	–	3,309,201

Derivative Liabilities	Gross Amounts of Recognised Liabilities US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Liabilities presented in the Balance Sheet US$
Forward Currency Contracts	(686,135)	–	(686,135)
	(686,135)	–	(686,135)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US$	Gross Amounts Not Offset in the Balance Sheet: Assets Available for Offset US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Citibank NA	(555,067)	555,067	–	–
Goldman Sachs International	(56,931)	26,921	–	(30,010)
UBS AG	(74,137)	–	–	(74,137)
	(686,135)	581,988	–	(104,147)

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sogecap Emerging Market Debt

31 December 2021

Derivative Assets	Gross Amounts of Recognised Assets US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Assets presented in the Balance Sheet US$
Forward Currency Contracts	4,312,790	–	4,312,790
	4,312,790	–	4,312,790

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Assets presented in the Balance Sheet US$	Liabilities Available for Offset US$	Cash Collateral Received[a] US$	Net Amount[b] US$
JPMorgan Chase Bank	3,388,582	–	–	3,388,582
Standard Chartered Bank	233,395	(211,604)	–	21,791
Westpac Banking Corp	690,813	(690,813)	–	–
	4,312,790	(902,417)	–	3,410,373

Derivative Liabilities	Gross Amounts of Recognised Liabilities US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Liabilities presented in the Balance Sheet US$
Forward Currency Contracts	(21,393,149)	–	(21,393,149)
	(21,393,149)	–	(21,393,149)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US$	Assets Available for Offset US$	Cash Collateral Pledged[a] US$	Net Amount[c] US$
Standard Chartered Bank	(211,604)	211,604	–	–
Westpac Banking Corp	(21,181,545)	690,813	–	(20,490,732)
	(21,393,149)	902,417	–	(20,490,732)

FOR THE YEAR ENDED 31 DECEMBER 2021

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sogecap Emerging Market Debt (continued)

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Assets presented in the Balance Sheet US$
Forward Currency Contracts	39,361,715	–	39,361,715
	39,361,715	–	39,361,715

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	**Net Amounts of Assets presented in the Balance Sheet US$**	**Liabilities Available for Offset US$**	**Cash Collateral Received[a] US$**	**Net Amount[b] US$**
JPMorgan Chase Bank	16,947,765	(16,947,765)	–	–
Standard Chartered Bank	337,392	(172,814)	–	164,578
UBS AG	14,841,624	–	–	14,841,624
Westpac Banking Corp	7,234,934	(5,754,474)	–	1,480,460
	39,361,715	(22,875,053)	–	16,486,662

Derivative Liabilities	Gross Amounts of Recognised Liabilities US$	Gross Amounts Offset in the Balance Sheet US$	Net Amounts of Liabilities presented in the Balance Sheet US$
Forward Currency Contracts	(23,024,869)	–	(23,024,869)
	(23,024,869)	–	(23,024,869)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	**Net Amounts of Liabilities presented in the Balance Sheet US$**	**Assets Available for Offset US$**	**Cash Collateral Pledged[a] US$**	**Net Amount[c] US$**
Citibank NA	(60,128)	–	–	(60,128)
JPMorgan Chase Bank	(17,037,453)	16,947,765	–	(89,688)
Standard Chartered Bank	(172,814)	172,814	–	–
Westpac Banking Corp	(5,754,474)	5,754,474	–	–
	(23,024,869)	22,875,053	–	(149,816)

[a] Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.
[b] Net Amount represents amounts subject to loss as at 31 December 2021 and 31 December 2020, in the event of a counterparty failure.
[c] Net Amount represents amounts under-collateralised by the Portfolio to each counterparty as at 31 December 2021 and 31 December 2020.

Appendix I

TOTAL EXPENSE RATIOS (TERs) (UNAUDITED)

For the year ended 31 December 2021, TERs are based on the trailing 12 months preceding the year end.

Brunel Multi Asset Credit[1]

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I2 Accumulating Class	0.28%	0.28%
USD Z Accumulating Class	0.03%	0.03%

European Private Loans I[1]

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Distributing Class	5.33%	0.50%

European Senior Floating Rate Income

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.77%	0.77%
JPY I Distributing Class	0.80%	0.80%
JPY I3 Distributing Class	0.61%	0.61%
USD Z Accumulating Class	0.15%	0.15%

Global ESG Credit[1]

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Accumulating Class	0.23%	0.23%
USD Z Accumulating Class	0.20%	0.20%

Global Senior Floating Rate Income

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.34%	1.34%
AUD U (Monthly) Distributing Class	1.08%	1.08%
CAD A Distributing Class	1.33%	1.33%
CNY A (Monthly) Distributing Class	1.33%	1.33%
EUR A (Monthly) Distributing Class	1.35%	1.35%
EUR A Accumulating Class	1.33%	1.33%
EUR I Accumulating Class	0.83%	0.83%
EUR I Distributing Class	0.83%	0.83%
EUR I2 Accumulating Class	0.63%	0.63%
GBP A (Monthly) Distributing Class	1.34%	1.34%
GBP I Accumulating Class	0.83%	0.83%
GBP I Distributing Class	0.83%	0.83%
HKD A (Monthly) Distributing Class	1.33%	1.33%
JPY I Accumulating Class	0.83%	0.83%
JPY Z Accumulating Class	0.08%	0.08%
JPY Z Distributing Class	0.08%	0.08%

[1]Portfolio launched during the current reporting year.

Appendix I (Continued)

TOTAL EXPENSE RATIOS (TERs) (UNAUDITED) (CONTINUED)

Global Senior Floating Rate Income (continued)

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
SGD A (Monthly) Distributing Class	1.33%	1.33%
SGD U (Monthly) Distributing Class	1.08%	1.08%
USD A (Monthly) Distributing Class	1.33%	1.33%
USD A Accumulating Class	1.31%	1.31%
USD A Distributing Class	1.31%	1.31%
USD I (Monthly) Distributing Class	0.79%	0.79%
USD I Accumulating Class	0.83%	0.83%
USD I Distributing Class	0.83%	0.83%
USD I2 Accumulating Class	0.64%	0.64%
USD I2 Distributing Class	0.62%	0.62%
USD U (Monthly) Distributing Class	1.08%	1.08%
USD U Accumulating Class	1.08%	1.08%
USD U Distributing Class	1.08%	1.08%
USD Z Accumulating Class	0.04%	0.04%

Global Senior Floating Rate Income II

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
JPY I (Monthly) Distributing Class	0.97%	0.95%
JPY I4 (Monthly) Distributing Class	0.90%	0.88%
JPY J (Monthly) Distributing Class	1.41%	1.38%
USD I Accumulating Class	0.93%	0.93%
USD Z Accumulating Class	0.22%	0.20%

Global Subordinated Financials[1]

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Accumulating Class	0.47%	0.47%
GBP X Accumulating Class	0.31%	0.31%

High Quality Global Senior Floating Rate Income

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
JPY I Distributing Class	0.91%	0.85%
JPY I2 Distributing Class	0.78%	0.72%
USD I Accumulating Class	0.88%	0.85%

Sogecap Emerging Market Debt

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Distributing Class	0.34%	0.34%

[1]Portfolio launched during the current reporting year.

Appendix II

PERFORMANCE DATA^ (UNAUDITED)

Brunel Multi Asset Credit[1]

Share Class	Inception Date	ISIN	Year Ended 31 December 2019 %	2020 %	2021 %
GBP I2 Accumulating Class	07/07/2021	IE000LI2L9B3	–	–	0.60
USD Z Accumulating Class	07/07/2021	IE00BMW32X75	–	–	0.80

European Private Loans I[1]

Share Class	Inception Date	ISIN	Year Ended 31 December 2019 %	2020 %	2021 %
EUR I Distributing Class	15/11/2021	IE00BMBRTR31	–	–	0.60

European Senior Floating Rate Income

Share Class	Inception Date	ISIN	Year Ended 31 December 2019 %	2020 %	2021 %
EUR I Accumulating Class	01/08/2017	IE00BDFBSJ37	4.09	(1.05)	2.90
JPY I Distributing Class	26/07/2017	IE00BYTPC299	4.16	(1.08)	3.24
JPY I3 Distributing Class	27/04/2020	IE00BM966C69	–	8.51	3.44
USD Z Accumulating Class	28/03/2018	IE00BYTPC182	7.92	1.18	4.30

Global ESG Credit[1]

Share Class	Inception Date	ISIN	Year Ended 31 December 2019 %	2020 %	2021 %
GBP I Accumulating Class	09/12/2021	IE000SW57131	–	–	0.50
USD Z Accumulating Class	09/12/2021	IE000ZCX7QR2	–	–	0.60

Global Senior Floating Rate Income

Share Class	Inception Date	ISIN	Year Ended 31 December 2019 %	2020 %	2021 %
AUD A (Monthly) Distributing Class	24/04/2013	IE00B9JF3J89	6.80	0.59	4.12
AUD A Accumulating Class	13/05/2013	IE00B974GF49	6.71	0.63	–
AUD A Distributing Class	14/10/2015	IE00B9FQZB18	6.77	–	–
AUD I2 (Monthly) Distributing Class	24/09/2015	IE00B9FHZQ95	7.43	–	–
AUD U (Monthly) Distributing Class	30/05/2013	IE00B92SS223	7.00	0.90	4.38
AUD U Accumulating Class	31/07/2013	IE00B9BR4009	7.01	–	–
CAD A Distributing Class	11/06/2013	IE00B9Z1PK53	6.96	1.08	4.27
CHF A Distributing Class	14/05/2013	IE00B9JTG130	3.88	(0.35)	–
CHF I Accumulating Class	31/03/2015	IE00B9JRTX07	4.44	–	–
CHF I2 Distributing Class	13/01/2016	IE00B9JSRH32	4.73	–	–
CNY A (Monthly) Distributing Class	22/07/2013	IE00B98DF427	7.98	3.04	7.10
CNY A Distributing Class	10/06/2013	IE00B90F8032	7.93	–	–
CNY B (Monthly) Distributing Class	09/05/2014	IE00BLS0DJ84	6.37	–	–

[1]Portfolio launched during the current reporting year and thus no comparative period presented.

Appendix II (Continued)

PERFORMANCE DATA^ (UNAUDITED) (CONTINUED)

Global Senior Floating Rate Income (continued)

			Year Ended 31 December		
			2019	2020	2021
Share Class	Inception Date	ISIN	%	%	%
CNY T (Monthly) Distributing Class	09/05/2014	IE00BLS0D767	7.39	2.48	–
EUR A (Monthly) Distributing Class	07/05/2013	IE00B989RL17	4.47	(0.11)	3.50
EUR A Accumulating Class	24/04/2013	IE00B7MSQ790	4.57	0.09	3.53
EUR A Distributing Class	02/08/2013	IE00B8PKGK23	4.39	0.05	–
EUR I Accumulating Class	03/06/2013	IE00B98YT218	5.08	0.54	4.10
EUR I Distributing Class	23/04/2013	IE00B8820037	5.04	0.47	4.05
EUR I2 Accumulating Class	30/06/2014	IE00B8P0CW66	5.25	0.65	4.31
GBP A (Monthly) Distributing Class	12/04/2013	IE00B820HX59	5.95	0.65	4.23
GBP A Accumulating Class	13/05/2013	IE00B8K5XJ07	5.87	0.62	–
GBP A Distributing Class	24/05/2013	IE00B8G1SG41	5.84	0.52	–
GBP I Accumulating Class	28/03/2013	IE00B995ZW57	6.52	1.02	4.71
GBP I Distributing Class	07/06/2013	IE00B8BZ2V40	6.49	1.02	4.86
GBP I Distributing Unhedged Class	11/12/2018	IE00BFD23L98	4.13	–	–
GBP I2 (Monthly) Distributing Class	24/09/2015	IE00B71KVF98	6.64	–	–
GBP I2 Accumulating Class	13/01/2016	IE00B8P0QH93	6.70	–	–
HKD A (Monthly) Distributing Class	23/04/2013	IE00B98WSP13	7.16	2.03	4.38
JPY I Accumulating Class	18/03/2019	IE00BHXMF841	1.91	0.65	4.56
JPY I Distributing Class	20/08/2014	IE00B7V5ZK76	5.25	0.58	–
JPY Z Accumulating Class	11/01/2019	IE00B9JSF795	3.79	1.41	5.34
JPY Z Distributing Class	18/12/2020	IE00BN6Q7B22	–	0.25	5.34
SGD A (Monthly) Distributing Class	12/06/2013	IE00B98XTX94	6.98	1.11	4.39
SGD A Accumulating Class	22/05/2013	IE00B97RFQ72	7.06	1.11	–
SGD A Distributing Class	08/05/2013	IE00B79L3816	6.88	1.08	–
SGD I2 (Monthly) Distributing Class	24/09/2015	IE00B8FVD158	7.69	(21.26)	–
SGD I2 Distributing Class	13/01/2016	IE00B96WFP28	7.77	–	–
SGD U (Monthly) Distributing Class	08/05/2013	IE00B71HDY35	7.26	1.32	4.70
SGD U Distributing Class	19/11/2013	IE00B9056P48	7.26	–	–
USD A (Monthly) Distributing Class	15/04/2013	IE00B8809337	7.72	1.99	4.40
USD A Accumulating Class	23/04/2013	IE00B7JT2L16	7.71	1.94	4.38
USD A Distributing Class	18/04/2013	IE00B98W2N73	7.75	1.89	4.39
USD B (Monthly) Distributing Class	09/05/2014	IE00B8L7BD54	6.14	0.33	–
USD C2 (Monthly) Distributing Class	15/06/2015	IE00BLS0DQ51	6.19	–	–
USD E (Monthly) Distributing Class	15/06/2015	IE00BLS0DT82	6.19	–	–
USD I (Monthly) Distributing Class	24/04/2013	IE00B8XYZM14	8.32	2.42	4.89
USD I Accumulating Class	28/03/2013	IE00B98FL735	8.31	2.45	4.94
USD I Distributing Class	15/05/2013	IE00B9799N83	8.31	2.40	4.82
USD I2 (Monthly) Distributing Class	24/09/2015	IE00B8F9NR54	8.45	–	–
USD I2 Accumulating Class	04/04/2013	IE00B8HR7G48	8.44	2.65	5.16
USD I2 Distributing Class	24/04/2013	IE00B8P0TC53	8.50	2.60	5.07
USD T (Monthly) Distributing Class	09/05/2014	IE00BLS0DM14	7.05	1.41	–
USD U (Monthly) Distributing Class	29/05/2013	IE00B97K8B29	8.01	2.16	4.65

Appendix II (Continued)

PERFORMANCE DATA^ (UNAUDITED) (CONTINUED)

Global Senior Floating Rate Income (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December 2019 %	2020 %	2021 %
USD U Accumulating Class	28/03/2013	IE00B96Y7K71	7.99	2.24	4.63
USD U Distributing Class	08/05/2013	IE00B8S0VL52	8.04	2.14	4.61
USD Z Accumulating Class	08/05/2013	IE00B8S0VL52	–	–	3.30
ZAR A (Monthly) Distributing Class	09/04/2014	IE00B915B031	12.62	4.14	–

Global Senior Floating Rate Income II

Share Class	Inception Date	ISIN	Year Ended 31 December 2019 %	2020 %	2021 %
JPY I (Monthly) Distributing Class	01/07/2014	IE00BNLPWK81	5.22	0.95	4.36
JPY I4 (Monthly) Distributing Class	15/06/2016	IE00BYT26516	5.29	1.01	4.44
JPY J (Monthly) Distributing Class	01/07/2014	IE00BNLPWL98	4.77	0.51	3.92
USD I Accumulating Class	01/07/2014	IE00BNLPWM06	8.25	2.79	4.78
USD Z Accumulating Class	30/03/2017	IE00BYW83115	9.05	3.53	5.63

Global Subordinated Financials[1]

Share Class	Inception Date	ISIN	Year Ended 31 December 2019 %	2020 %	2021 %
GBP I Accumulating Class	15/09/2021	IE00BN4NVV31	–	–	(1.70)
GBP X Accumulating Class	15/09/2021	IE00BN4NVW48	–	–	(1.60)

High Quality Global Senior Floating Rate Income

Share Class	Inception Date	ISIN	Year Ended 31 December 2019 %	2020 %	2021 %
JPY I Distributing Class	13/03/2017	IE00BZBXHW35	4.98	(1.64)	3.07
JPY I2 Distributing Class	18/03/2020	IE00BKVL8H44	–	15.29	3.20
USD I Accumulating Class	13/03/2017	IE00BZBX7789	8.03	0.00	3.54

Sogecap Emerging Market Debt

Share Class	Inception Date	ISIN	Year Ended 31 December 2019 %	2020 %	2021 %
EUR I Distributing Class	11/06/2019	IE00BJ2KS732	4.02	4.73	(1.90)

Performance Data % includes the reinvestment of dividends during the year.
^"-" indicates that the class was not active in the corresponding period.
[1]Portfolio launched during the current reporting year and thus no comparative period presented. Returns shown are for the period from inception to 31 December 2021.

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

Appendix III

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED)

1. Changes to Article 23(1) disclosures

The Alternative Investment Fund Managers Directive ("AIFMD") requires certain information to be made available to investors in alternative investment funds ("AIFs") before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. Material changes are defined in Article 106 of Commission Delegated Regulation (EU) No. 231/2013 as follows:

"Any changes in information shall be deemed material within the meaning of point (d) of Article 22(2) of Directive 2011/61/EU if there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF."

The disclosures required by Article 23(1) of the AIFMD are contained in the Prospectus of the Company (the "Prospectus"), as amended from time to time. Investors should consult the Prospectus for further detail concerning these disclosures. There was no material change during 2021.

2. Leverage

For the purposes of this disclosure, leverage is any method by which an AIF's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between an AIF's exposure and its net asset value, and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure.

The Portfolios do not use leverage as part of their investment strategy but they may be leveraged as a result of their use of derivatives for efficient portfolio management purposes. Using the methodologies prescribed under the AIFMD, the leverage of each Portfolio as at 31 December 2021 was as follows:

	31 December 2021
Brunel Multi Asset Credit	
Leverage calculated pursuant to the gross methodology:	99%
Leverage calculated pursuant to the commitment methodology:	102%
European Private Loans I	
Leverage calculated pursuant to the gross methodology:	98%
Leverage calculated pursuant to the commitment methodology:	100%
European Senior Floating Rate Income	
Leverage calculated pursuant to the gross methodology:	98%
Leverage calculated pursuant to the commitment methodology:	104%
Global ESG Credit	
Leverage calculated pursuant to the gross methodology:	98%
Leverage calculated pursuant to the commitment methodology:	100%
Global Senior Floating Rate Income	
Leverage calculated pursuant to the gross methodology:	105%
Leverage calculated pursuant to the commitment methodology:	106%
Global Senior Floating Rate Income II	
Leverage calculated pursuant to the gross methodology:	105%
Leverage calculated pursuant to the commitment methodology:	106%
Global Subordinated Financials	
Leverage calculated pursuant to the gross methodology:	97%
Leverage calculated pursuant to the commitment methodology:	103%
High Quality Global Senior Floating Rate Income	
Leverage calculated pursuant to the gross methodology:	104%
Leverage calculated pursuant to the commitment methodology:	106%
Sogecap Emerging Market Debt	
Leverage calculated pursuant to the gross methodology:	99%
Leverage calculated pursuant to the commitment methodology:	103%

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. Liquidity and risk management systems and profile

The portfolio managers and risk management professionals of NBAMIL regularly review the investment performance and the portfolio composition of the Portfolios in the light of the Portfolios' investment objectives, policies and strategies; the principal risks and investment or economic uncertainties that have been identified as relevant to the Portfolios; internal risk measures and the interests and profile of investors. Further detailed information regarding the risks to which the Company is exposed and the policies for managing those risks is contained in Note 12 to the Audited Financial Statements 'Financial Instrument Disclosures'.

NBAMIL assesses the Portfolios' current and prospective need for liquidity on an on-going basis and ensures that liquidity is available when required.

The key dimensions of the risk profile of the Portfolios as at 31 December 2021 were as set out below. Note that the Investor Liquidity Profile (3.3.2) is representative of the liquidity of the various tranches in which investors of the Portfolios have invested. Frequency of investor redemptions noted under Investor Redemption (3.3.3) is representative of the most liquid tranche offered by the Portfolios.

3.1 Market Risk Profile

Brunel Multi Asset Credit

For the year ended 31 December 2021

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	GBP140,167	GBP266,299	GBP(9,788)	–	change of 1bps of rate
Net CS01	–	GBP203,821	GBP280,035	GBP122,954	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	3.31	represents -3.31% 1M 99% VaR performance

European Private Loans I

For the year ended 31 December 2021

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	0	0	0	–	change of 1bps of rate
Net CS01	–	–	–	–	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	0	–

European Senior Floating Rate Income

For the year ended 31 December 2021

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	€8,193	€5,346	0	–	change of 1bps of rate
Net CS01	–	€30,503	€5,054	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	2.20	represents -2.20% 1M 99% VaR performance

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. Liquidity and risk management systems and profile (continued)

3.1 Market Risk Profile (continued)

Global ESG Credit

For the year ended 31 December 2021

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	GBP108,441	GBP38,841	GBP563	–	change of 1bps of rate
Net CS01	–	GBP201,940	GBP41,922	GBP547	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	0.00	represents 0.00% 1M 99% VaR performance

Global Senior Floating Rate Income

For the year ended 31 December 2021

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	$20,099	$3,405	0	–	change of 1bps of rate
Net CS01	–	$149,327	$3,532	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	2.46	represents -2.46% 1M 99% VaR performance

Global Senior Floating Rate Income II

For the year ended 31 December 2021

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	$2,489	$422	0	–	change of 1bps of rate
Net CS01	–	$18,492	$437	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	2.46	represents -2.46% 1M 99% VaR performance

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. Liquidity and risk management systems and profile (continued)

3.1 Market Risk Profile (continued)

Global Subordinated Financials

For the year ended 31 December 2021

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	GBP32,301	GBP77,421	GBP3,900	–	change of 1bps of rate
Net CS01	–	GBP31,818	GBP 78,108	GBP7,757	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	5.01	represents -5.01% 1M 99% VaR performance

High Quality Global Senior Floating Rate Income

For the year ended 31 December 2021

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	$3,515	$1,125	0	–	change of 1bps of rate
Net CS01	–	$25,937	$1,065	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	2.11	represents -2.11% 1M 99% VaR performance

Sogecap Emerging Market Debt

For the year ended 31 December 2021

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	$74,311	$221,711	0	–	change of 1bps of rate
Net CS01	–	$59,467	$233,680	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	5.05	represents -5.05% 1M 99% VaR performance

Net DV01 is a measure of the portfolio’s sensitivity to changes in one basis point of yield curve. Net CS01 is a measure of the portfolio’s sensitivity to changes in one basis point of credit spreads. Net Equity Delta is a measure of the portfolio’s sensitivity to movements in equity prices. VaR is value at risk, which measures how much a set of investments might lose, given normal market conditions over a 1 month horizon at 99% level of confidence.

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. Liquidity and risk management systems and profile (continued)

3.2 Counterparty Risk Profile

Estimated % (in terms of market value) of securities traded on a recognised exchange or over-the-counter (“OTC”)

Portfolio	On a recognised exchange	OTC
Brunel Multi Asset Credit	30	70
European Private Loans I	0	100
European Senior Floating Rate Income	6	94
Global ESG Credit	21	79
Global Senior Floating Rate Income	0	100
Global Senior Floating Rate Income II	0	100
Global Subordinated Financials	39	61
High Quality Global Senior Floating Rate Income	2	98
Sogecap Emerging Market Debt	19	81

Estimated % (in terms of market value) of derivatives traded on a recognised exchange or over-the-counter (“OTC”)

Portfolio	On a recognised exchange	OTC
Brunel Multi Asset Credit	98	2
European Private Loans I	-	-
European Senior Floating Rate Income	0	100
Global ESG Credit	87	13
Global Senior Floating Rate Income	0	100
Global Senior Floating Rate Income II	0	100
Global Subordinated Financials	0	100
High Quality Global Senior Floating Rate Income	0	100
Sogecap Emerging Market Debt	94	6

Estimated % (in terms of trade volumes) of derivative transactions cleared bilaterally or by a central clearing counterparty.

100 per cent of the Portfolios' derivatives transactions were cleared bilaterally, except of the Portfolios listed in the table below:

Portfolio	By a central clearing counterparty	Bilaterally
Brunel Multi Asset Credit	98	2
Global ESG Credit	87	13
Sogecap Emerging Market Debt	94	6

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. Liquidity and risk management systems and profile (continued)

3.2 Counterparty Risk Profile (continued)

Top five counterparty exposures

The top five counterparties to which each Portfolio had the greatest mark-to-market net counterparty credit exposure, measured as a % of the NAV of the Portfolio are listed in the tables below:

Brunel Multi Asset Credit

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	United States Treasury Bill	6.08
Second counterparty exposure	Brown Brothers Harriman Trustee Services (Ireland) Limited	5.55
Third counterparty exposure	Goldman Sachs and Co LLC	4.09
Fourth counterparty exposure	JPMorgan Securities LLC	1.45
Fifth counterparty exposure	Wells Fargo Securities LLC	1.15

European Private Loans I

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Brown Brothers Harriman Trustee Services (Ireland) Limited	99.55
Second counterparty exposure	-	-
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

European Senior Floating Rate Income

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Brown Brothers Harriman Trustee Services (Ireland) Limited	6.76
Second counterparty exposure	Merrill	2.98
Third counterparty exposure	EG Group Ltd	2.52
Fourth counterparty exposure	Altice France SA	2.40
Fifth counterparty exposure	Virgin Media Communications Ltd	2.09

Global ESG Credit

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Brown Brothers Harriman Trustee Services (Ireland) Limited	73.77
Second counterparty exposure	Goldman Sachs and Co LLC	12.39
Third counterparty exposure	Morgan Stanley and Co LLC	1.08
Fourth counterparty exposure	Jefferies International Ltd	0.79
Fifth counterparty exposure	Goldman Sachs International	0.69

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. Liquidity and risk management systems and profile (continued)

3.2 Counterparty Risk Profile (continued)

Global Senior Floating Rate Income

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	JPMorgan Chase Bank	2.25
Second counterparty exposure	Barclays Bank Plc	1.54
Third counterparty exposure	Team Health Holdings Inc	1.26
Fourth counterparty exposure	Intelsat Jackson Holdings SA	1.24
Fifth counterparty exposure	Brown Brothers Harriman Trustee Services (Ireland) Limited	1.19

Global Senior Floating Rate Income II

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	JPMorgan Chase Bank	2.26
Second counterparty exposure	Barclays Bank Plc	1.55
Third counterparty exposure	Team Health Holdings Inc	1.26
Fourth counterparty exposure	Intelsat Jackson Holdings SA	1.24
Fifth counterparty exposure	Brown Brothers Harriman Trustee Services (Ireland) Limited	1.19

Global Subordinated Financials

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Citigroup Global Markets Inc	11.67
Second counterparty exposure	Credit Suisse Securities (USA) LLC	10.05
Third counterparty exposure	RBC Capital Markets LLC	8.84
Fourth counterparty exposure	Brown Brothers Harriman Trustee Services (Ireland) Limited	6.57
Fifth counterparty exposure	UBS AG	5.87

High Quality Global Senior Floating Rate Income

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	JPMorgan Chase Bank	3.63
Second counterparty exposure	Brown Brothers Harriman Trustee Services (Ireland) Limited	1.72
Third counterparty exposure	Great Outdoors Group LLC	1.53
Fourth counterparty exposure	Barclays Bank Plc	1.49
Fifth counterparty exposure	Team Health Holdings Inc	1.26

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. Liquidity and risk management systems and profile (continued)

3.2 Counterparty Risk Profile (continued)

Sogecap Emerging Market Debt

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Indonesia Government International Bond	7.28
Second counterparty exposure	Romanian Government International Bond	6.50
Third counterparty exposure	Mexico Government International Bond	4.65
Fourth counterparty exposure	Colombia Government International Bond	4.60
Fifth counterparty exposure	Brown Brothers Harriman Trustee Services (Ireland) Limited	3.84

The top five counterparties that have the greatest mark-to-market net counterparty credit exposure to each of the Portfolios, measured as a percentage of the NAV of the Portfolios are listed in the tables below:

Brunel Multi Asset Credit

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Westpac Banking Corp.	0.324
Second counterparty exposure	-	-
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

European Private Loans I

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	-	-
Second counterparty exposure	-	-
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

European Senior Floating Rate Income

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Royal Bank of Canada	0.181
Second counterparty exposure	Westpac Banking Corp.	0.001
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. Liquidity and risk management systems and profile (continued)

3.2 Counterparty Risk Profile (continued)

Global ESG Credit

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	-	-
Second counterparty exposure	-	-
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

Global Senior Floating Rate Income

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Citibank N.A.	0.013
Second counterparty exposure	-	-
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

Global Senior Floating Rate Income II

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Citibank N.A.	0.013
Second counterparty exposure	-	-
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

Global Subordinated Financials

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Standard Chartered Bank (Thai) PLC	0.353
Second counterparty exposure	Westpac Banking Corp.	0.292
Third counterparty exposure	UBS AG	0.002
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

High Quality Global Senior Floating Rate Income

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Citibank N.A.	0.018
Second counterparty exposure	Goldman Sachs International	0.001
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. Liquidity and risk management systems and profile (continued)

3.2 Counterparty Risk Profile (continued)

Sogecap Emerging Market Debt

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Goldman Sachs and Co LLC	10.290
Second counterparty exposure	Standard Chartered Bank (Thai) PLC	0.030
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

3.3.1 Portfolio Liquidity Profile

The table below presents percentage of Portfolio capable of being liquidated within certain period of time:

Portfolio	1 day or less	Value of unencumbered cash
Brunel Multi Asset Credit	100%	GBP 79,431,944
European Private Loans I	100%	€ 109,099
European Senior Floating Rate Income	100%	€ 11,513,309
Global ESG Credit	100%	GBP 13,387,208
Global Senior Floating Rate Income	100%	$ 5,598,472
Global Senior Floating Rate Income II	100%	$ 694,293
Global Subordinated Financials	100%	GBP 13,253,616
High Quality Global Senior Floating Rate Income	100%	$ 1,602,732
Sogecap Emerging Market Debt	100%	$ 18,202,888

3.3.2 Investor Liquidity Profile

100 per cent of the investor equity can be redeemed within 30 days.

3.3.3 Investor Redemption

	Brunel Multi Asset Credit	European Private Loans I	European Senior Floating Rate Income
Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course?	Yes	Yes	Yes
What is the frequency of investor redemptions	Monthly	Monthly	Daily
What is the notice period required by investors for redemptions in days	0	0	0
What is the investor 'lock-up' period in days	0	0	0

	Global ESG Credit	Global Senior Floating Rate Income	Global Senior Floating Rate Income II
Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course?	Yes	Yes	Yes
What is the frequency of investor redemptions	Daily	Daily	Daily
What is the notice period required by investors for redemptions in days	0	0	0
What is the investor 'lock-up' period in days	0	0	0

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. Liquidity and risk management systems and profile (continued)

3.3.3 Investor Redemption (continued)

	Global Subordinated Financials	High Quality Global Senior Floating Rate Income	Sogecap Emerging Market Debt
Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course?	Yes	Yes	Yes
What is the frequency of investor redemptions	Daily	Daily	Daily
What is the notice period required by investors for redemptions in days	0	0	0
What is the investor 'lock-up' period in days	0	0	0

3.4 New Arrangements for Managing the Liquidity of the Portfolios

There were no new arrangements put in place for managing the liquidity of the Portfolios in 2021.

4. Report on remuneration

4.1 Introduction

Neuberger Berman Asset Management Ireland Limited ("**NBAMIL**") has been appointed as AIFM for all the Portfolios.

NBAMIL delegated portfolio management and/or risk management for European Senior Floating Rate Income, Global Senior Floating Rate Income, Global Senior Floating Rate Income II, Global Subordinated Financials and High Quality Global Senior Floating Rate Income to Neuberger Berman Europe Limited ("**NBEL**") and Neuberger Berman Investment Advisers LLC ("**NBIA**").

NBAMIL delegated portfolio management and/or risk management for Brunel Multi Asset Credit, Global ESG Credit and Sogecap Emerging Market Debt to NBEL, NBIA and Neuberger Berman Singapore Pte. Limited ("**NBS**").

4.2 General information about remuneration practices at NBAMIL

The Board of NBAMIL (the "**Board**") is responsible for determining the remuneration policy within the firm. The Board lays down guiding principles, approves the remuneration policy, periodically reviews the policy and is responsible for its implementation. The Neuberger Berman Global Group Compensation Committee also provides certain oversight functions.

The Board recognises the need to ensure that remuneration arrangements do not give rise to conflicts of interest, and this is achieved through the remuneration policies as well as through the operation of specific policies governing conflicts of interests.

NBAMIL's remuneration philosophy is one that focuses on rewarding performance and incentivizing employees. Employees at NBAMIL receive fixed remuneration, which remunerates role, responsibilities and expertise and may, in addition, receive variable remuneration, which remunerates personal performance and collective achievements. Staff at NBAMIL may be eligible to be considered for a discretionary bonus payable out of a specific bonus pool. When assessing individual performance, the evaluation is based on financial and non-financial criteria (e.g., unethical or non-compliant behaviour). The appropriate mix of both criteria can vary depending on the tasks and responsibilities of the concerned individual. Awards can be reduced (i.e., in years of reduced profit) or cancelled in the event that an outcome driven by financial performance is deemed inappropriate in light of an individual's behaviour and/or the suitability of client outcomes. When assessing staff performance, NBAMIL applies an approach based on a multi-year perspective in order to take into account the long-term performance of the staff member as well as the life-cycle of the funds managed by NBAMIL. Accordingly, the main performance objectives are defined on a multi-year basis.

As part of the annual review and reward process, the HR, Compliance and other functions of NBAMIL, as appropriate, will undertake a review to identify relevant current and future risks, including reputational as well as operational risks (and such risks may be identified at the level of the NBAMIL, a business unit or team or an individual). The determination of any bonus pool in which a staff member is eligible to participate will include a consideration of the identified risks. The determination of the bonus outcome for an individual staff member also takes into account the risks identified.

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

4. Report on remuneration (continued)

4.3 Quantitative remuneration disclosures with regard to NBAMIL

The proportion of the total remuneration of the staff of NBAMIL attributable to each Portfolio, calculated with reference to the value of the assets of each Portfolio as a proportion of the value of all assets managed by NBAMIL is set out in the table below. There were 99 members of staff of NBAMIL who shared in the remuneration paid by NBAMIL:

Portfolio	Total remuneration of the staff of NBAMIL attributable to each Portfolio	Fixed remuneration	Variable remuneration
Brunel Multi Asset Credit	US$ 1,225,401	US$ 396,303	US$ 829,098
European Private Loans I	US$ 5,141	US$ 1,663	US$ 3,478
European Senior Floating Rate Income	US$ 122,539	US$ 39,630	US$ 82,909
Global ESG Credit	US$ 435,658	US$ 140,895	US$ 294,763
Global Senior Floating Rate Income	US$ 476,736	US$ 154,180	US$ 322,556
Global Senior Floating Rate Income II	US$ 59,051	US$ 19,097	US$ 39,953
Global Subordinated Financials	US$ 172,505	US$ 55,789	US$ 116,716
High Quality Global Senior Floating Rate Income	US$ 83,963	US$ 27,154	US$ 56,809
Sogecap Emerging Market Debt	US$ 299,784	US$ 96,952	US$ 202,832

Compensation in respect of the management of each Portfolio to senior management and staff whose role had a material impact on the risk profile on the Portfolio in respect of 2021 is set out in the table below. The compensation figure for senior management has not been apportioned, while the compensation figure for risk takers has been apportioned by reference to the number of AIFs whose risk profile was materially impacted by each individual staff member.

Portfolio	Compensation to senior management	Compensation to "risk takers"
Brunel Multi Asset Credit	US$ 22,391,330	US$ 2,314,583
European Private Loans I	US$ 22,391,330	US$ 2,161,838
European Senior Floating Rate Income	US$ 22,391,330	US$ 1,112,995
Global ESG Credit	US$ 22,391,330	US$ 2,314,583
Global Senior Floating Rate Income	US$ 22,391,330	US$ 1,112,995
Global Senior Floating Rate Income II	US$ 22,391,330	US$ 1,112,995
Global Subordinated Financials	US$ 22,391,330	US$ 1,485,976
High Quality Global Senior Floating Rate Income	US$ 22,391,330	US$ 1,112,995
Sogecap Emerging Market Debt	US$ 22,391,330	US$ 8,278,118

4.4. Disclosures with regard to NBIA and NBS in their capacity as delegates of NBAMIL

4.4.1 General information about compensation practices at the Neuberger Berman Group, including NBIA and NBS

The Neuberger Berman Compensation Committee is responsible for the compensation practices within the Neuberger Berman group, and Neuberger Berman also operates a structure throughout the group to ensure appropriate involvement and oversight of the compensation process, so that compensation within the group rewards success whilst reflecting appropriate behaviours.

Neuberger Berman recognises the need to ensure that compensation arrangements do not give rise to conflicts of interest, and this is achieved through the compensation policies as well as through the operation of specific policies governing conflicts of interests.

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

4. Report on remuneration (continued)

4.4. Disclosures with regard to NBIA and NBS in their capacity as delegates of NBAMIL (continued)

4.4.1 General information about compensation practices at the Neuberger Berman Group, including NBIA and NBS (continued)

Neuberger Berman's compensation philosophy is one that focuses on rewarding performance and incentivizing employees. Employees at Neuberger Berman may receive compensation in the form of base salary, discretionary bonuses and/or production compensation. Investment professionals receive a fixed salary and are eligible for an annual bonus. The annual bonus for an individual investment professional is paid from a "bonus pool" made available to the portfolio management team with which the investment professional is associated. Once the final size of the available bonus pool is determined, individual bonuses are determined based on a number of factors including the aggregate investment performance of all strategies managed by the individual (including the three-year track record in order to emphasize long-term performance), effective risk management, leadership and team building, and overall contribution to the success of Neuberger Berman.

Neuberger Berman considers a variety of factors in determining fixed and variable compensation for employees, including firm performance, individual performance, overall contribution to the team, collaboration with colleagues across the firm, effective partnering with clients to achieve goals, risk management and the overall investment performance.

Neuberger Berman strives to create a compensation process that is fair, transparent, and competitive with the market. A portion of bonuses may be awarded in the form of contingent or deferred cash compensation, including under the "**Contingent Compensation Plan",** which serves as a means to further align the interests of employees with the interest of clients, as well as rewarding continued employment. Under the Contingent Compensation Plan a percentage of a participant's compensation is awarded in deferred contingent form. Contingent amounts take the form of a notional investment based on a portfolio of Neuberger Berman investment strategies and/or a contingent equity award, and Neuberger Berman believes that this gives each participant further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximise performance across all business areas. The programs specify vesting and forfeiture terms, including that vesting is normally dependent on continued employment and contingent amounts can be forfeited in cases including misconduct or the participants participating in detrimental activity.

4.4.2 Quantitative disclosures with regard to NBIA and NBS

The proportion of the total remuneration of the staff of NBIA attributable to each Portfolio, calculated with reference to the proportion of the value of the assets of each Portfolio to the value of all AIFs in respect of which NBAMIL had delegated portfolio management or risk management to NBIA is set out in the table below. These figures have been broken down into fixed and variable remuneration. There were 23 members of staff of NBIA who shared in the remuneration paid by NBIA.

Portfolio	Total remuneration of the staff of NBIA attributable to each Portfolio	Fixed remuneration	Variable remuneration
Brunel Multi Asset Credit	US$ 891,570	US$ 134,819	US$ 756,751
European Senior Floating Rate Income	US$ 208,977	US$ 32,880	US$ 176,097
Global ESG Credit	US$ 330,760	US$ 50,016	US$ 280,744
Global Senior Floating Rate Income	US$ 465,537	US$ 73,248	US$ 392,290
Global Senior Floating Rate Income II	US$ 82,968	US$ 13,054	US$ 69,914
Global Subordinated Financials	US$ 125,523	US$ 36,332	US$ 89,191
High Quality Global Senior Floating Rate Income	US$ 155,289	US$ 24,433	US$ 130,856
Sogecap Emerging Market Debt	US$ 280,235	US$ 32,745	US$ 247,490

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

4. Report on remuneration (continued)

4.4. Disclosures with regard to NBIA and NBS in their capacity as delegates of NBAMIL (continued)

The proportion of the total remuneration of the staff of NBS attributable to Brunel Multi Asset Credit, Global ESG Credit and Sogecap Emerging Market Debt, calculated with reference to the proportion of the values of the assets of these Portfolios to the value of all AIFs in respect of which NBAMIL had delegated portfolio management or risk management to NBS is set out in the table below. These figures have been broken down into fixed and variable remuneration. There were 23 members of staff of NBS who shared in the remuneration paid by NBS.

Portfolio	Total remuneration of the staff of NBS attributable to each Portfolio	Fixed remuneration	Variable remuneration
Brunel Multi Asset Credit	US$ 891,570	US$ 134,819	US$ 756,751
Global ESG Credit	US$ 330,760	US$ 50,016	US$ 280,744
Sogecap Emerging Market Debt	US$ 280,235	US$ 32,745	US$ 247,490

4.5. Compensation practices at NBEL and quantitative disclosures in relation to NBEL staff

NBEL qualifies as a Proportionality Level 3 firm under the Remuneration Code. It is required to disclose certain quantitative and qualitative remuneration items. Due to its size of operations in the UK and the structure of the NB Group, the firm has not established a Remuneration Committee in the UK. However, certain decisions about the remuneration arrangements applicable to the firm are made by the Remuneration Committee of Neuberger Berman LLC, an affiliate of the firm (the Remuneration Committee). Decisions regarding: (i) the group-wide incentive plans that are applicable to the firm; and (ii) the overall bonus pools: are made by the Remuneration Committee. Any material decisions regarding remuneration applicable to NBEL are ratified by NBEL's Board of Directors.

Decisions regarding individual bonus awards applicable to each division within NBEL are made by the Managing Director of that business line. Input is received from NBEL's Managing Director and the Head of Human Capital for the region.

Implementation of NBEL's remuneration policy is reviewed annually by the Board of Directors.

4.5.1 Information on the link between pay and performance

The long-term interests of shareholders, investors and other stakeholders are taken into account by ensuring that the remuneration structures in place are designed to (i) reward the successful financial performance of NBEL and the NB Group; and (ii) by ensuring that remuneration is also linked to compliance with appropriate risk-taking behaviours; and (iii) by the deferral mechanisms described in the group's Contingent Compensation Plan.

Remuneration is benchmarked annually in order to ensure that remuneration is competitive, using industry standard salary surveys supplemented with anecdotal evidence taking account of the size of the organisation and its activities. This means that NBEL can attract and retain talent. This is in line with long-term interests of shareholders, investors and other stakeholders.

The remuneration of the control function staff is linked to their success in relation to their control functions (amongst other things). In addition, remuneration is benchmarked to ensure that employees in control functions are remunerated adequately.

Guaranteed bonuses are paid only in line with FCA Guidance, and NBEL did not offer any exceptional or non-standard termination payments to employees in the last year.

4.5.2 Information on Code Staff remuneration

As at 31 December 2021 the company considered 8 members of staff to be Code Staff.

"**Code staff**" means "**BIPRU Remuneration Code staff**" of NBEL as defined in the UK Financial Conduct Authority's (the "**FCA's**") rules and guidance on Senior Management Arrangements, Systems and Controls ("SYSC"). SYSC 19C.3.4 R. states that BIPRU Remuneration Code staff comprises categories of staff including senior management, risk-takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on the firm's risk profile.

4.5.3 Total remuneration

Code Staff US$ 7.4m (broken down as US$ 2.1m fixed remuneration and US$ 5.3m variable remuneration).

Appendix IV

GLOSSARY OF INDICES (UNAUDITED)

S&P European Leveraged Loan Index

The index utilises real-time market weighting, spreads and interest payments. It is comprised of four indices: a Multi-Currency Index, which includes all facilities tracked; European LBO Index, a multi-currency index that includes all facilities to issuers backed by a private equity firm; Euro Leveraged Loan Index, which includes only Euro denominated facilities; and the Euro LBO Index, which includes only Euro denominated facilities to issuers backed by a private equity firm. Each of the indices reflect the market-weighted performance of institutional leveraged loan portfolios investing in European credits in that segment. The return for each index is the composite of each component's total return times the market value of its current outstanding, calculated in its native currency, reflecting both market value change and interest accrued as well as an adjustment for any repayments made. The index is rebalanced weekly. Eligible loans are syndicated to European loan investors with a minimum initial term of one year and have an initial spread of Euribor +125 basis points. Facilities are retired when they are repaid or when they are no longer priced; defaulted loans will remain in the index through restructuring.

S&P/LSTA Leveraged Loan Index

The index is a market value-weighted index that measures the performance of the US leveraged loan market based upon market weightings, spreads and interest payments. Eligible loans must be senior secured and US dollar denominated, with a minimum initial term of one year, a minimum initial spread of LIBOR + 125 basis points, and a $50 million initial funding. Defaulted loans remain in the index until removal upon exit from bankruptcy or restructuring. Refinitiv LPC Mark-to-Market Pricing is used to price each loan in the index. (Note, LIBOR is expected to stop being published at the end of 2021 for most currencies and rates, and at June 2023 for certain US dollar maturity rates.)

S&P/LSTA US Leveraged Loan B/BB Rating Index

This subindex of the S&P/LSTA US Leveraged Loan Index tracks loans in the B to BB rated category. Issuers are capped at 2% of market value.

Appendix V

ALTERNATIVE INVESTMENT FUND MANAGER AND INVESTMENT MANAGERS (UNAUDITED)

Details of Alternative Investment Fund Manager and Investment Managers for each Portfolio are listed in the table below:

Fund Name	Alternative Investment Fund Manager	Investment Managers
Brunel Multi Asset Credit	Neuberger Berman Asset Management Ireland Limited ("NBAMIL")	Neuberger Berman Europe Limited ("NBEL")
		Neuberger Berman Investment Advisers LLC ("NBIA")
		Neuberger Berman Singapore Pte. Limited ("NBS")
European Private Loans I	NBAMIL	NBAMIL
European Senior Floating Rate Income	NBAMIL	NBEL
		NBIA
Global ESG Credit	NBAMIL	NBEL
		NBIA
		NBS
Global Senior Floating Rate Income	NBAMIL	NBEL
		NBIA
Global Senior Floating Rate Income II	NBAMIL	NBEL
		NBIA
Global Subordinated Financials	NBAMIL	NBEL
		NBIA
High Quality Global Senior Floating Rate Income	NBAMIL	NBEL
		NBIA
Sogecap Emerging Market Debt	NBAMIL	NBEL
		NBIA
		NBS

Appendix VI

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2021 the following Portfolios held total return swaps as types of instruments under the scope of the SFTR:

Global Senior Floating Rate Income
Global Senior Floating Rate Income II

Global Senior Floating Rate Income

Global Data:

The amount of assets across total return swaps as at 31 December 2021 was as follows:

Type of Asset	Unrealised Amount US$	Proportion of NAV (%)
Total Return Swaps – Assets	133,959	0.02

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2021.

The counterparty across all total return swaps as at 31 December 2021 was as follows:

Counterparty	Unrealised Amount US$
Goldman Sachs International	133,959

Safekeeping of Collateral Received:

As at 31 December 2021 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2021 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	(97,863)	N/A	N/A	USD	United Kingdom	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

Appendix VI (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Global Senior Floating Rate Income (continued)

Aggregate Transaction Data (continued):

The maturity tenor of total return swaps positions as at 31 December 2021 was 3 months to 1 year.

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2021.

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Global Senior Floating Rate Income II

Global Data:

The amount of assets across total return swaps as at 31 December 2021 was as follows:

Type of Asset	Unrealised Amount US$	Proportion of NAV (%)
Total Return Swaps – Assets	16,613	0.02

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2021.

The counterparty across all total return swaps as at 31 December 2021 was as follows:

Counterparty	Unrealised Amount US$
Goldman Sachs International	16,613

Safekeeping Of Collateral Received:

As at 31 December 2021 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2021 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	(12,137)	N/A	N/A	USD	United Kingdom	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

Appendix VI (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Global Senior Floating Rate Income II (continued)

The maturity tenor of total return swaps positions as at 31 December 2021 was 3 months to 1 year.

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2021.

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Appendix VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The following Portfolios have been categorised as an Article 8 financial product for the purposes of Sustainable Finance Disclosure Regulation ("SFDR"): Brunel Multi Asset Credit, European Private Loans I, European Senior Floating Rate Income, Global ESG Credit, Global Senior Floating Rate Income, Global Senior Floating Rate Income II, Global Subordinated Financials, High Quality Global Senior Floating Rate Income and Sogecap Emerging Market Debt (the "Article 8 Portfolios").

The environmental and/or social characteristics promoted by each Article 8 Portfolio are set out in the Environmental or social characteristics promoted by the Portfolio section of each of the Article 8 Portfolios' supplements.

The environmental and /or social characteristics promoted by each of the Article 8 Portfolios have been fully met and, where relevant, the "do no significant harm" principle applied. Further detail on the extent to which the environmental and/or social characteristics of each Article 8 Portfolio were met, including the details on how the sustainability indicators performed will be provided in future periodic reports of the Article 8 Portfolios, following the implementation of the regulatory technical standards ("RTS") supplementing the SFDR.

Due to the delay to the publication of the final RTS supplementing the Taxonomy Regulation and the absence of sufficient reliable, timely and verifiable data to enable the Investment Manager to assess such Article 8 Portfolios' investments, the Investment Manager is not currently in a position to ascertain the proportion of such Article 8 Portfolios investments that contribute to environmentally sustainable economic activities. Therefore, for the purposes of the Taxonomy Regulation, it should be noted that during the relevant period, the Article 8 Portfolios may have been invested in investments that do not take into account the EU criteria for environmentally sustainable economic activities. Note, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.