NEUBERGER | BERMAN

NEUBERGER BERMAN INVESTMENT FUNDS II PLC
2022 INTERIM REPORT

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

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Management and Administration

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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

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Management and Administration (Continued)

IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND****

Swiss Representative:
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Swiss Paying Agent:
NPB Neue Privat Bank AG
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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 shares.

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 30 June 2022, 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.

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 30 June 2022, 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 period end there was an amount of US$ 660,622 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 2021: US$ 214,998). The Aggregate Financial Statements have been adjusted to eliminate unsettled capital transactions as at period end.

Brunel Multi Asset Credit – Investment Manager's Report

For the six-month reporting period ended 30 June 2022, the total return of the GBP I2 Accumulating Class was -12.03%. (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).

Fixed income market volatility was elevated over the reporting period as markets grappled with the combination of tighter monetary policy moves, persistently high inflation and signs of slowing global growth. Over the period, global investment grade[1] ("IG") and non-investment grade[2] credit spreads widened 78 basis points ("bps") and 285 bps, respectively. Developed market government yields were higher over the period, with the US 10-year Treasury up 150 bps, the U.K. 10-year Gilt up 126 bps, the German 10-year Bund up 152 bps, and the Japanese 10-year government bond up 16 bps.

Throughout the period, the portfolio's credit exposures were diversified across sectors, regions and credit quality. As of the end of June, US high yield ("HY") was the largest sector allocation, followed by bank loans, US IG credit, emerging markets debt, European HY, and Collateralised Loan Obligations ("CLOs"). In terms of credit quality, the Portfolio is predominately below-investment grade, with approximately 20% exposure (market value) to IG securities, as of the end of June.

Against this backdrop, the Portfolio generated a negative total return for the reporting period. The Portfolio's exposure to US HY, US IG credit, emerging markets ("EM") debt, European HY, bank loans and CLOs detracted from performance. The Portfolio's tactical interest rate positioning contributed to performance for the period.

Central bank monetary tightening has arrived, and with it a shift upward in interest rates and widened credit spreads. Although there is risk to the upside, we believe that inflation will ease from peak levels but remain elevated above targets until well into next year. In this environment we are seeing opportunities across credit sectors. We believe continued macro volatility will keep spreads two-way, while positive underlying fundamentals across a range of sectors should provide support.

Following the initial COVID shock in 2020, companies went into defensive mode, building cash balances by issuing debt, cutting costs, pausing share repurchases and scrapping any plans for mergers and acquisitions. This resulted in a strong fundamental credit backdrop for IG companies, including record Earnings Before Interest Tax Depreciation and Amortization ("EBITDA") margins and cash flows, while leverage declined to below pre-pandemic levels. As 2022 has progressed, the demand outlook has softened as the US Federal Reserve Board has been hiking rates and inflation is proving to be sticker than expected. Higher operating costs in more discretionary or commoditised sectors have proven harder to pass on, exacerbated by a shift in some consumer demand trends away from discretionary items. This caused credit metrics such as EBITDA margins, cash flow generation and leverage to peak. While we anticipate IG credit fundamentals to weaken from here, it's important to consider they are still solid. Overall, we believe wider spreads appear to compensate for increased risks from higher interest rates and economic softening. That said, we believe security selection will become more important as the margin for error for companies will be reduced over the coming quarters.

In non-investment grade credit, trailing 12-month default rates for US HY and bank loans remain close to all-time lows which, in our view, reflects sturdy balance sheets and solid free cash flow growth. The question is, where do defaults go from here given slowing real GDP growth and elevated inflation? Based on our non-investment grade research team's analysis, looking at both a base case and a "stressed" or downside case, our outlook for defaults remains benign, with well-below-average default rates anticipated in 2022 and 2023. In our base case, we anticipate defaults to remain very low, driven by the higher-quality ratings mix in HY (with over 52% of issuers with credit ratings of BB), and less aggressive new issuance and fewer near-term maturities in HY, as well as an energy sector across non-investment grade credit that is far healthier than in the past few cycles. Our stress-test downside case indicates cumulative defaults of more than 50% below levels experienced in the 2008/2009 cycle during the Global Financial Crisis. As a result, we believe non-investment grade spreads are more than compensating investors for the benign default outlook, but recession risk heightens the need for selectivity.

While the entire EM complex remains exposed to a continued downturn in global risk sentiment, EM central banks have already been proactively raising rates over the past 12 months, creating buffers. We believe that market technicals for the asset class should be more supportive going forward given reduced investor positioning and low net issuance ahead.

[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 six-month reporting period ended 30 June 2022, the return for EUR I Distributing Class was -17.12%. (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 Portfolio is a Crossover rated, unlevered corporate loan portfolio with a BBB- rating target and is currently in its investment phase. Over the same period, the average yields for the indices, the Bloomberg Pan-European High Yield index (BB average rating) was 5.44%, the Bloomberg Euro-Aggregate Corporate Baa Index was 1.97% and the Bloomberg Euro-Aggregate Corporate Index 1.73%.

All assets are performing well, the valuation of the fixed coupon paying assets suffered from rising swap-rates and benchmark-spreads reflected in the accounting driven mark-to-model approach.

2022 market performance for European long-term corporate loans was influenced by 3 main factors that were anticipated by the European Private Loans ("EPL") team:

- Announcement of fading quantitative easing ("QE") by the ECB and a more aggressive hiking trajectory, impacting excess liquidity in the banking and capital markets
- Outbreak of the Russian war against Ukraine
- Ongoing Zero-COVID policy in China in addition to existing supply chain shocks

Where 2021 was characterised by more QE pushed into an already highly saturated market, 2022 distinguished itself by fully different characteristics culminating into a volatile market environment.

Corporates were increasingly confronted with a grinding halt of cheap, short-term emergency funding while encountering an inflationary environment amplified by severe supply chain shocks.

European corporates in general have a corporate debt profile skewed to the left side of the X-axis. This short-term debt focus has begun to drive CFOs towards longer tenor funding, given forward curves started to steepen in late 2021 / early 2022. This is positive news for the EPL strategy, it being focused on long-term lending.

Just before the summer of 2021 EPL deal flow started to increase after the 2020 pandemic-induced slowdown and possibly also the anticipation that inflation levels could start impacting the loan market.

EPL already saw much stronger deal flow in Q4 in line with its expectations and 2022 is characterised by notable repricing mainly via rates, partly through spreads and an investor flight to safety (shunning higher octane private debt for lower levered transactions).

Looking forward we anticipate deal volume to continue to grow. Volatility may be challenging for the foreseeable future, and EPL sees an elevated inflation and geopolitical risk while supply-chain disruptions may continue.

These tendencies should bring yields closer to the historical standards of the asset class coming from all-time lows, potentially even overshooting long term averages, while a broader range of deals should become visible. We believe we may see more attractive deals from a risk-return perspective in the near future. Selective deal allocation should increase portfolio returns while keeping in check potential higher market risk.

European Senior Floating Rate Income – Investment Manager's Report

For the six-month reporting period ended 30 June 2022, the total return of the EUR I Accumulating Class was -8.18%. Over the same period, the S&P European Leveraged Loan Index (the "Index" or "ELLI"), returned -7.50%. (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 the first six months of 2022 with negative returns driven by Russia's invasion of Ukraine, markets calibrating how far the US Federal Reserve Board–and other central banks–need to go on rates to fight persistent inflation, slowing real economic activity and mixed earnings reports so far in 2022. That said, default rates remain well below average and just above all-time lows given that balance sheets are generally in good shape. US Treasury yields–and other bellwether bonds such as Gilts and Bunds–moved sharply higher during the reporting period as inflation hit a four-decade high, central banks turned more hawkish, and the tragic war in Ukraine triggered numerous supply shortages and fuelled spikes in commodity prices. Meanwhile, consumer spending and retail sales were generally resilient backed by solid job and wage growth. While credit spreads widened given the risk aversion, floating rate loans saw lesser drawdowns than longer dated fixed income given the very low duration of the asset class.

Over the reporting period, the Index returned -7.50% year to date, excluding currency effects. In the year-to-date period, the lowest quality loans in the ELLI underperformed the higher quality as BB, B and CCC rated loans returned -5.68%, -7.91% and -11.06%, respectively, excluding currency. The weighted average bid of the Index was €89.61 as at June 30 down just over 9 points from the end of last year.

Defaults continued to remain not far off record lows, which is consistent with healthy balance sheets and positive free cash flow growth. In European loans, the trailing 12-month par weighted default rate was 0.62%, down 199 basis points from the October 2020 peak and down 2 basis points compared to the prior month. The distressed ratio has risen from the recent lows as the share of distressed issuers in the ELLI went from around 2% in May to 4.35% as at June 2022. Default expectations also remain low as issuer balance sheets and income growth remain relatively healthy.

For the first half of the year, loan new issuance volumes in Europe totaled just €28.1 billion, down from €82.8 billion in the first half of last year. The second quarter of 2022 was particularly slow, producing volume of just €9 billion (€6.6 billion institutional), versus €19.1 billion in the first quarter and €41.5 billion in the same period last year. Moreover, the second-quarter tally was the lowest quarterly volume counted since 2012. While demand for European loans has been somewhat muted recently, a return of Collateralised Loan Obligation ("CLO") production would provide a catalyst for the market to recover.

Throughout the reporting period, the Portfolio remained very much weighted towards European issues (euro and sterling denominations), which accounted for 100% of the Portfolio at the end of June 2022. The bond allocation remained below the 20% of net asset value permitted, at approximately 14.4%, 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 Food Products, Oil & Gas and Home Furnishings. In contrast, Business Equipment & Services, Chemicals & Plastics and Financial Intermediaries CLOs were the largest detractors from relative investment results.

In our view, European senior floating rate loan yields are compensating investors for the below-average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. The tightening of financial conditions and concerns over inflation continue to create incremental volatility, but as real growth slows back below trend, this will help to alleviate inflationary pressures. Our analysts continue to be keenly focused on the outlook for issuer margins given rising input costs. Mitigating this, however, are healthy consumer and business balance sheets, growing nominal wages and solid job growth. This should provide support for issuer fundamentals. Even with the heightened uncertainty, commodity price swings and central bank tightening, which is resulting in short-term volatility, we believe our bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of the increased volatility.

Global ESG Credit – Investment Manager's Report

For the six-month reporting period ended 30 June 2022, the total return of the GBP I Accumulating Class was -14.73%. (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).

Fixed income market volatility was elevated over the reporting period as markets grappled with the combination of tighter monetary policy moves, persistently high inflation and signs of slowing global growth. Over the period, global investment grade[1] ("IG") and non-investment grade[2] credit spreads widened 78 bps and 285 bps, respectively. Developed market government yields were higher over the period, with the US 10-year up 150 bps, the UK 10-year up 126 bps, the German 10-year up 152 bps, and the Japanese 10-year up 16 bps. For the reporting period, the Portfolio's exposure to European high yield, US high yield, Emerging markets debt and US IG credit were the primary detractors from performance. The Portfolio's performance over the reporting period was negatively impacted by the timing of client flows, requiring increased trading activity. In some instances, this flow activity required us to sell securities which we otherwise would have continued to hold. Tactical interest rate positioning contributed to performance over the period.

Central bank monetary tightening has arrived, and with it a shift upward in interest rates and widened credit spreads. Although there is risk to the upside, we believe that inflation will ease from peak levels but remain elevated above targets until well into next year. In this environment we are seeing opportunities across credit sectors. We anticipate continued macro volatility will keep spreads two-way, while positive underlying fundamentals across a range of sectors should provide support.

Following the initial COVID-19 shock in 2020, investment grade companies went into defensive mode, building cash balances by issuing debt, cutting costs, pausing share repurchases and scrapping any plans for mergers and acquisitions. This resulted in a strong fundamental credit backdrop, including record EBITDA margins and cash flows, while leverage declined to below pre-pandemic levels. As 2022 has progressed, the demand outlook has softened as the US Federal Reserve Board is hiking rates and inflation is proving to be sticker than expected. Higher operating costs in more discretionary or commoditised sectors have proven harder to pass on, exacerbated by some shift in consumer demand trends away from discretionary items. This caused credit metrics such as EBITDA margins, cash flow generation and leverage to peak. While we anticipate IG credit fundamentals to weaken from here, it's important to consider they are still solid. Overall, we believe wider spreads appear to compensate for increased risks from higher interest rates and economic softening. That said, we believe security selection to become more important as the margin for error for companies will be reduced over the coming quarters.

In non-investment grade credit, trailing 12-month default rates for US high yield and bank loans remain close to all-time lows, which in our view reflects sturdy balance sheets and solid free cash flow growth. The question is, where do defaults go from here given slowing real GDP growth and elevated inflation? Based on our non-investment grade research team's analysis, looking at both a base case and a "stressed" or downside case, our outlook for defaults remains benign, with well-below-average default rates expected in 2022 and 2023. In our base case, we anticipate defaults to remain very low, driven by the higher-quality ratings mix in high yield (with over 52% of issuers with credit ratings of BB), and less aggressive new issuance and fewer near-term maturities in high yield, as well as an energy sector across non-investment grade credit that is far healthier than in the past few cycles. Our stress-test downside case indicates cumulative defaults of more than 50% below levels experienced in the 2008/2009 cycle during the Global Financial Crisis. As a result, we believe non-investment grade spreads are more than compensating investors for the benign default outlook, but recession risk heightens need for selectivity.

[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 six-month reporting period ended 30 June 2022, the total return of the USD I Accumulating Class was -5.39%. Over the same period the benchmark index, the S&P/LSTA Leveraged Loan Index (the "Index"), returned -4.55%. (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 the first six months of 2022 with negative returns driven by Russia's invasion of Ukraine, markets calibrating how far the US Federal Reserve Board–and other central banks–need to go on rates to fight persistent inflation, slowing real economic activity and mixed earnings reports so far in 2022. That said, default rates remain well below average and just above all-time lows given that balance sheets are generally in good shape. US Treasury yields–and other bellwether bonds such as Gilts and Bunds–moved sharply higher during the reporting period as inflation hit a four-decade high, central banks turned more hawkish, and the tragic war in Ukraine triggered numerous supply shortages and fuelled spikes in commodity prices. Meanwhile, US consumer spending and retail sales were generally resilient backed by strong job and wage growth. While credit spreads widened given the risk aversion, floating rate loans saw lesser drawdowns than longer dated fixed income given the very low duration of the asset class.

Over the reporting period, US senior floating rate loans, as measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI"), returned -4.55% with the lowest rated loans underperforming with BB, B and CCC returning -3.27%, -4.88% and -8.58%, respectively. The S&P/LSTA U.S. Leveraged Loan 100 Index (the "LL100"), a measure of the largest, most liquid issuers, returned -5.48% which also underperformed the total S&P LLI. The European Leveraged Loan Index (the "ELLI") returned -7.50%, excluding currency effects. Most of the underperformance of the Portfolio over the reporting period relative to the Index can be attributed to positioning in B and CCC rated issuers held in the Portfolio which saw larger drawdowns compared to the Index.

Defaults continued to remain not far off record lows, which is consistent with healthy balance sheets and positive free cash flow growth. The trailing 12-month par weighted default rate for the S&P LLI as of June was 0.28%, down 389 basis points from the September 2020 peak of 4.17% and up just 6 basis point from a month ago. In European loans, the trailing 12M par weighted default rate was 0.62%, down 199 basis point from the October 2020 peak and down 2 basis points compared to the prior month. The distressed ratios have risen from the recent lows as the share of distressed issuers in the S&P LLI and ELLI went from around 2% each in May to 2.81% for the US and 4.35% for the European loan market. Default expectations also remain low as issuer balance sheets and income growth remain healthy.

From a technical perspective, new issuance continued to be muted, declining by 50% in the second quarter versus the first quarter with deals in May and June mostly supporting M&A financing needs which was 67% of total new volume in the second quarter. Regardless of purpose (M&A, refinancing or dividend recapitalisations), new issuance in the second quarter hovered near two-year lows. Supply fell more than demand, so the market was left with a supply surplus once again. The par amount outstanding of the S&P LLI decreased by $11.6 billion to $1.41 trillion. On the demand side, Collateralised Loan Obligation ("CLO") activity moderated compared to the same quarter a year ago but was up from first quarter 2022 levels. CLO originations totaled $40.2 billion in the second quarter of 2022, up from first quarter production of $30.7 billion. US leveraged loan funds saw net outflows of -$7.7 billion in the eight weeks ended June 29. Combining the decrease in outstandings with measurable demand leaves a large supply shortage. While investor demand for floating rate loans declined in the past couple of months, we believe the asset class still provides investors with attractive relative yield and a low-cost inflation hedge.

The Portfolio remained very much weighted towards US dollar issuance which accounted for approximately 97.0% of net assets at the end of the reporting period. The bond allocation was well within the 20% of net asset value permitted, at approximately 4.2% as we remained focused on keeping duration low and limiting potential areas of volatility. From a credit rating perspective, BBB/BB exposure was 15.8% as of 30 June 2022 up from year-end 2021 which was at 12.9%. The share of securities rated B ended the year at 78.8% of the Portfolio as compared to year end 2021 at 74.7% and the share of CCC and below rated issuers ended the period at 7.7%, compared to year end 2021 at 9.3%. These shifts, while primarily a function of individual credit decisions, were also a result of our shifting view of the outlook and general risk-off backdrop. We were also looking to position in issuers with more durable business models and those that have some pricing power in a higher inflation environment.

During the six months ended 30 June 2022, positioning in the Building & Development, Oil & Gas and Drugs sectors were the most beneficial drivers of performance whilst the Healthcare, Electronics (Technology) and Broadcast Radio & TV sector positioning were among the largest detractors. The Portfolio's positioning in BBB & above rated issuers was neutral for performance whilst positioning in B rated issuers subtracted the most over the period.

In our view, senior floating rate loan yields are compensating investors for the below-average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. The tightening of financial conditions and concerns over inflation continue to create incremental volatility, but as real growth slows back below trend, this will help to alleviate inflationary pressures. Our analysts continue to be keenly focused on the outlook for issuer margins given rising input costs.

Mitigating this, however, are healthy consumer and business balance sheets, growing nominal wages and solid job growth. This should provide support for issuer fundamentals. Even with the heightened uncertainty, commodity price swings and central bank tightening, which is resulting in short-term volatility, we believe our bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of the increased volatility.

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

For the six-month reporting period ended 30 June 2022, the total return of the USD I Accumulating Class was -5.40%. Over the same period the benchmark index, the S&P/LSTA Leveraged Loan Index (the "Index"), returned -4.55%. (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 the first six months of 2022 with negative returns driven by Russia's invasion of Ukraine, markets calibrating how far the US Federal Reserve Board–and other central banks–need to go on rates to fight persistent inflation, slowing real economic activity and mixed earnings reports so far in 2022. That said, default rates remain well below average and just above all-time lows given that balance sheets are generally in good shape. US Treasury yields–and other bellwether bonds such as Gilts and Bunds–moved sharply higher during the reporting period as inflation hit a four-decade high, central banks turned more hawkish, and the tragic war in Ukraine triggered numerous supply shortages and fuelled spikes in commodity prices. Meanwhile, US consumer spending and retail sales were generally resilient backed by strong job and wage growth. While credit spreads widened given the risk aversion, floating rate loans saw lesser drawdowns than longer dated fixed income given the very low duration of the asset class.

Over the reporting period, US senior floating rate loans, as measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI"), returned -4.55% with the lowest rated loans underperforming with BB, B and CCC returning -3.27%, -4.88% and -8.58%, respectively. The S&P/LSTA U.S. Leveraged Loan 100 Index (the "LL100"), a measure of the largest, most liquid issuers, returned -5.48% which also underperformed the total S&P LLI. The European Leveraged Loan Index (the "ELLI") returned -7.50%, excluding currency effects. Most of the underperformance of the Portfolio over the reporting period relative to the Index can be attributed to positioning in B and CCC rated issuers held in the Portfolio which saw larger drawdowns compared to the Index.

Defaults continued to remain not far off record lows, which is consistent with healthy balance sheets and positive free cash flow growth. The trailing 12-month par weighted default rate for the S&P LLI as of June was 0.28%, down 389 basis points from the September 2020 peak of 4.17% and up just 6 basis point from a month ago. In European loans, the trailing 12M par weighted default rate was 0.62%, down 199 basis point from the October 2020 peak and down 2 basis points compared to the prior month. The distressed ratios have risen from the recent lows as the share of distressed issuers in the S&P LLI and ELLI went from around 2% each in May to 2.81% for the US and 4.35% for the European loan market. Default expectations also remain low as issuer balance sheets and income growth remain healthy.

From a technical perspective, new issuance continued to be muted declining by 50% in the second quarter versus the first quarter with deals in May and June mostly supporting M&A financing needs which was 67% of total new volume in the second quarter. Regardless of purpose (M&A, refinancing or dividend recapitalisations), new issuance in the second quarter hovered near two-year lows. Supply fell more than demand, so the market was left with a supply surplus once again. The par amount outstanding of the S&P LLI decreased by $11.6 billion to $1.41 trillion. On the demand side, Collateralised Loan Obligation ("CLO") activity moderated compared to the same quarter a year ago but was up from first quarter 2022 levels. CLO originations totaled $40.2 billion in the second quarter of 2022, up from first quarter production of $30.7 billion. US leveraged loan funds saw net outflows of -$7.7 billion in the eight weeks ended June 29. Combining the decrease in outstandings with measurable demand leaves a large supply shortage. While investor demand for floating rate loans declined in the past couple of months, we believe the asset class still provides investors with attractive relative yield and a low-cost inflation hedge.

The Portfolio remained very much weighted towards US dollar issuance which accounted for approximately 97.0% of net assets at the end of the reporting period. The bond allocation was well within the 20% of net asset value permitted, at approximately 4.2% as we remained focused on keeping duration low and limiting potential areas of volatility. From a credit rating perspective, BBB/BB exposure was 15.8% as of 30 June 2022 up from year-end 2021 which was at 12.9%. The share of securities rated B ended the year at 78.8% of the Portfolio as compared to year end 2021 at 74.7% and the share of CCC and below rated issuers ended the period at 7.7%, compared to year end 2021 at 9.3%. These shifts, while primarily a function of individual credit decisions, were also a result of our shifting view of the outlook and general risk-off backdrop. We were also looking to position in issuers with more durable business models and those that have some pricing power in a higher inflation environment.

During the six months ended 30 June 2022, positioning in the Building & Development, Oil & Gas and Drugs sectors were the most beneficial drivers of performance whilst the Healthcare, Electronics (Technology) and Broadcast Radio & TV sector positioning were among the largest detractors. The Portfolio's positioning in BBB & above rated issuers was neutral for performance whilst positioning in B rated issuers subtracted the most over the period.

In our view, senior floating rate loan yields are compensating investors for the below-average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. The tightening of financial conditions and concerns over inflation continue to create incremental volatility, but as real growth slows back below trend, this will help to alleviate inflationary pressures. Our analysts continue to be keenly focused on the outlook for issuer margins given rising input costs.

Mitigating this, however, are healthy consumer and business balance sheets, growing nominal wages and solid job growth. This should provide support for issuer fundamentals. Even with the heightened uncertainty, commodity price swings and central bank tightening, which is resulting in short-term volatility, we believe our bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of the increased volatility.

Global Subordinated Financials – Investment Manager's Report

For the six-month reporting period ended 30 June 2022, the total return for the GBP I Accumulating Class was -19.13%. (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 Ally Financial, Charles Schwab, SVB Financial and Goldman Sachs Group. Tier 2 subordinated debt securities issued by UK and EU financial institutions also detracted, most notably NatWest Group, Intesa Sanpaolo, BPCE Group, and Phoenix Group Holdings. Higher global government bond yields and wider credit spreads were the key driver of negative returns for these securities, and the Portfolio overall as markets focused on monetary policy tightening by global central banks aiming to curtail elevated inflation.

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 strong and act as a key buffer against market volatility and potential losses. Asset quality metrics remain stable with banks largely guiding to ongoing manageable impairment charges over the coming quarters. Many banks still hold reserves for macro-economic uncertainty built up during the fiscal year ended 2020 which we believe are likely to be reversed over coming quarters. We note insurers 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 six-month reporting period ended 30 June 2022, the total return of the USD I Accumulating Class was -5.17%. Over the same period, the S&P/LSTA US B/BB Leveraged Loan Index (the "Index") returned -4.44%. (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 the first six months of 2022 with negative returns driven by Russia's invasion of Ukraine, markets calibrating how far the US Federal Reserve Board–and other central banks–need to go on rates to fight persistent inflation, slowing real economic activity and mixed earnings reports so far in 2022. That said, default rates remain well below average and just above all-time lows given that balance sheets are generally in good shape. US Treasury yields–and other bellwether bonds such as Gilts and Bunds–moved sharply higher during the reporting period as inflation hit a four-decade high, central banks turned more hawkish, and the tragic war in Ukraine triggered numerous supply shortages and fuelled spikes in commodity prices. Meanwhile, US consumer spending and retail sales were generally resilient backed by strong job and wage growth. While credit spreads widened given the risk aversion, floating rate loans saw lesser drawdowns than longer dated fixed income given the very low duration of the asset class.

Over the reporting period, the S&P/LSTA US B/BB Leveraged Loan Index returned -4.44%. Also, the broader US senior floating rate market, as measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI"), returned -4.55% with the lowest rated loans underperforming as BB, B and CCC rated returning -3.27%, -4.88% and -8.58%, respectively. The S&P/LSTA U.S. Leveraged Loan 100 Index (the "LL100"), a measure of the largest, most liquid issuers, returned -5.48% which also underperformed the total S&P LLI. The European Leveraged Loan Index (the "ELLI") returned -7.50%, excluding currency effects. Most of the underperformance of the Portfolio over the reporting period relative to the Index can be attributed to positioning in B rated issuers held in the Portfolio which saw larger drawdowns compared to the Index.

Defaults continued to remain not far off record lows, which is consistent with healthy balance sheets and positive free cash flow growth. The trailing 12-month par weighted default rate for the S&P LLI as of June was 0.28%, down 389 basis points from the September 2020 peak of 4.17% and up just 6 basis point from a month ago. In European loans, the trailing 12M par weighted default rate was 0.62%, down 199 basis point from the October 2020 peak and down 2 basis points compared to the prior month. The distressed ratios have risen from the recent lows as the share of distressed issuers in the S&P LLI and ELLI went from around 2% each in May to 2.81% for the US and 4.35% for the European loan market. Default expectations also remain low as issuer balance sheets and income growth remain healthy.

From a technical perspective, new issuance continued to be muted declining by 50% in the second quarter versus the first quarter with deals in May and June mostly supporting M&A financing needs which was 67% of total new volume in the second quarter. Regardless of purpose (M&A, refinancing or dividend recapitalisations), new issuance in the second quarter hovered near two-year lows. Supply fell more than demand, so the market was left with a supply surplus once again. The par amount outstanding of the S&P LLI decreased by $11.6 billion to $1.41 trillion. On the demand side, Collateralised Loan Obligation ("CLO") activity moderated compared to the same quarter a year ago but was up from first quarter 2022 levels. CLO originations totaled $40.2 billion in the second quarter of 2022, up from first quarter production of $30.7 billion. US leveraged loan funds saw net outflows of -$7.7 billion in the eight weeks ended June 29. Combining the decrease in outstandings with measurable demand leaves a large supply shortage. While investor demand for floating rate loans declined in the past couple of months, we believe the asset class still provides investors with attractive relative yield and a low-cost inflation hedge.

The Portfolio remained very much weighted towards US dollar issuance which accounted for approximately 96.3% of net assets at the end of the reporting period. The bond allocation was well within the 20% of net asset value permitted, at approximately 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 15.8% as at 30 June 2022, the allocation to securities rated B and CCC ended the reporting period at approximately 83.9% and 0.3%, respectively.

During the six months ended 30 June 2022, positioning in the Oil & Gas, Retailers and Nonferrous Metals & Minerals sectors were the most beneficial drivers of performance whilst the Containers & Glass, Electronics (Technology) and Cable TV sector positioning were among the largest detractors. The Portfolio's positioning in BBB and B rated issuers added the most to performance whilst positioning in BB rated issuers subtracted the most over the period.

In our view, senior floating rate loan yields are compensating investors for the below-average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. The tightening of financial conditions and concerns over inflation continue to create incremental volatility, but as real growth slows back below trend, this will help to alleviate inflationary pressures. Our analysts continue to be keenly focused on the outlook for issuer margins given rising input costs. Mitigating this, however, are healthy consumer and business balance sheets, growing nominal wages and solid job growth. This should provide support for issuer fundamentals.

Even with the heightened uncertainty, commodity price swings and central bank tightening, which is resulting in short-term volatility, we believe our bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of the increased volatility.

Sogecap Emerging Market Debt – Investment Manager's Report

For the six-month reporting period ended 30 June 2022, the total return of the EUR I Distributing Class was -15.09%. (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).

This was an extremely turbulent period for emerging markets ("EM") debt. It started with Russia's invasion of Ukraine and consequent sanctions that isolated significant parts of Russia's economy and its financial markets. As a result, EM saw a major risk-off move. The second main development was continued acceleration in inflation exacerbated by the Russian invasion. Financial markets saw further pressure in the second quarter, with equities, credit and sovereign bonds seeing major losses while the US dollar and some commodities like oil were among the few exceptions. Finally in June the prevailing theme was higher recession risks, as purchasing managers' surveys pointed to slower growth in the US and Europe, and the US Federal Reserve Board ("Fed") moved to a more aggressive pace of rate hikes.

The Portfolio posted negative returns in the period. Interest duration exposure contributed negatively as core rates rose during the reporting period as the US began to aggressively raise rates. The spread return was also negative as most countries saw spreads widen following the Russian invasion of Ukraine and subsequently widen due rising rates and the sustained risk-off sentiment. Allocations to Russia, Romania Kazakhstan, and Mexico were the primary detractors. Russia moved from an investment grade country at the beginning of the year to default by June following its invasion of Ukraine and subsequent sanctions from the West. Romania and Kazakhstan were in the periphery of these actions. In Mexico, the corporate exposure to the industrial and consumer sectors was negative. We ended the period with a duration of 5.23 years and a yield of 6.20%.

EM economies continue to face significant risks from Russia's attack on Ukraine, as well as from slowing global growth on the back of higher interest rates and weakening consumer sentiment. Tailwinds for commodity exporters in EM are starting to fade as well, as rising recession risks put a brake on the recent commodity price rally. In this environment, the entire EM complex remains exposed to a continued downturn in global risk sentiment in the near term. Mitigating these risks, EM central banks have already been proactively raising rates, creating buffers for some time ahead. And while rising US rates have been a major headwind for hard currency bond returns over the past year, we believe that this factor should pose a more limited downside risk going forward given the significant amount of Fed hikes that are by now priced in.

As for EM corporates, the overall default rate in the high yield segment is expected to rise well into double digits this year due to high risk of non-payment by Russian and Ukrainian issuers and also due to the elevated defaults in the China property sector. Excluding those specific areas however, we anticipate the EM high yield corporate default rate to be relatively contained at 2.4% in 2022, as on average EM corporates have entered this downturn with robust balance sheets. We believe that market technicals for the asset class should be more supportive going forward given reduced investor positioning and low net issuance ahead. As for valuations, we see EM hard currency bond spreads as attractive on an absolute basis.

Brunel Multi Asset Credit – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value GBP	% of Net Assets
	Equities 1.20% (31 December 2021: 0.00%)		
	United States Dollar		
20,000	McAfee LLC - Cumulative Preferred Shares	16,740,582	1.20
	Total Equities	**16,740,582**	**1.20**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
	Asset Backed Securities 4.14% (31 December 2021: 2.94%)				
	Euro				
3,000,000	Ares European CLO X DAC Series 10X Class F	7.07%	15/10/2031	1,971,428	0.14
2,500,000	Armada Euro CLO V DAC Series 5X Class F	8.75%	28/07/2034	1,718,011	0.12
3,000,000	Aurium CLO X DAC Series 10X Class E	0.00%	17/07/2035	2,244,705	0.16
2,500,000	Avondale Park CLO DAC Series 1X Class ER	6.06%	20/09/2034	1,801,896	0.13
2,500,000	Avondale Park CLO DAC Series 1X Class FR	8.65%	20/09/2034	1,688,240	0.12
1,250,000	CIFC European Funding CLO IV DAC Series 4X Class F	0.00%	18/08/2035	842,107	0.06
1,440,000	Clarinda Park CLO DAC Series 1X Class DRR	5.57%	15/02/2034	1,027,445	0.07
1,000,000	CVC Cordatus Loan Fund XI DAC Class F	7.05%	15/10/2031	655,183	0.05
1,000,000	CVC Cordatus Loan Fund XIX DAC Series19X Class E	5.81%	23/12/2033	718,727	0.05
1,500,000	CVC Cordatus Loan Fund XXIII Designated Activity Co Series 23X Class F	9.36%	25/04/2036	1,059,265	0.08
2,500,000	Euro-Galaxy V CLO DAC Series 2016-5X Class ERR	5.82%	15/02/2034	1,792,120	0.13
2,250,000	Harvest CLO XXVI DAC Series 26X Class F	8.55%	15/01/2034	1,523,459	0.11
1,000,000	Harvest CLO XXVIII DAC Series 28X Class F	9.60%	25/10/2034	720,615	0.05
3,000,000	Jubilee CLO 2020 XXIV DAC Series 2020-24X Class E	6.35%	16/01/2034	2,204,800	0.16
3,000,000	OCP Euro CLO 2020-4 DAC Series 2020-4X Class ER	5.94%	22/09/2034	2,177,916	0.15
2,000,000	OCP EURO CLO DAC Series 2020-4X Class FR	8.64%	22/09/2034	1,414,193	0.10
3,100,000	Palmer Square European CLO Series 2021-2X Class E	5.96%	15/04/2035	2,179,350	0.16
1,900,000	Palmer Square European CLO Series 2021-2X Class F	8.53%	15/04/2035	1,276,487	0.09
2,500,000	Palmer Square European Loan Funding Series 2021-1X Class E	5.95%	15/04/2031	1,840,236	0.13
1,550,000	Palmer Square European Loan Funding Series 2021-1X Class F	8.45%	15/04/2031	1,082,172	0.08
2,500,000	Rockfield Park CLO DAC Series 1X Class E	8.69%	16/07/2034	1,682,853	0.12
	Total Euro			**31,621,208**	**2.26**
	United States Dollar				
1,000,000	AB BSL CLO 2 Ltd Series 2021-3A Class E	7.75%	15/04/2034	756,885	0.05
3,000,000	AB BSL CLO 3 Ltd Series 2021-3A Class E	8.01%	20/10/2034	2,298,255	0.17
4,600,000	AGL CLO 7 Ltd Series 2020-7A Class ER	7.39%	15/07/2034	3,361,223	0.24
1,355,000	Allegro CLO XI Ltd Series 2019-2A Class E2	8.24%	19/01/2033	1,019,893	0.07
1,000,000	ALM Ltd Series 2022-20X Class D	8.28%	15/07/2037	766,530	0.06
3,000,000	Apidos CLO XXXIX Ltd Series 2022-39X Class E	7.74%	21/04/2035	2,220,623	0.16
2,000,000	Apidos CLO XXXVI Series 2021-36A Class E	7.01%	20/07/2034	1,489,363	0.11
1,000,000	Cayuga Park CLO Ltd Series 2020-1A Class ER	7.04%	17/07/2034	713,733	0.05
1,000,000	Dryden 93 CLO Ltd Series 2021-93X Class E	7.29%	15/01/2034	727,907	0.05
3,000,000	Invesco CLO 2022-2 Ltd Series 2022-2X Class E	8.80%	20/07/2035	2,435,429	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
	Asset Backed Securities 4.14% (31 December 2021: 2.94%) (continued)				
	United States Dollar (continued)				
1,000,000	Oha Credit Funding 11 Ltd Series 2022-11X Class E	0.00%	19/07/2033	757,575	0.05
1,300,000	Symphony CLO XXV Ltd Series 2021-25A Class E	7.54%	19/04/2034	1,002,745	0.07
1,500,000	Symphony CLO XXVIII Ltd Series 2021-28A Class E	7.28%	23/10/2034	1,082,811	0.08
2,250,000	Symphony CLO XXXII Ltd Series 2022-32X Class E	7.01%	23/04/2035	1,682,129	0.12
2,500,000	Symphony CLO XXXIII Ltd Series 2022-33X Class E	8.24%	24/04/2035	1,875,783	0.13
1,000,000	Trinitas CLO X Ltd Class ER	8.14%	15/01/2035	719,435	0.05
1,000,000	Trinitas CLO XIX Ltd Series 2022-19X Class E	9.10%	23/10/2033	756,871	0.05
3,750,000	Trinitas CLO XVI Ltd Series 2021-16A Class E	8.06%	20/07/2034	2,719,028	0.20
	Total United States Dollar			**26,386,218**	**1.88**
	Total Asset Backed Securities			**58,007,426**	**4.14**
	Corporate Bonds 63.55% (31 December 2021: 61.19%)				
	Euro				
2,000,000	ABN AMRO Bank NV	4.38%	29/12/2049	1,529,784	0.11
4,000,000	Accor SA	2.63%	29/12/2049	2,687,033	0.19
1,000,000	Adient Global Holdings Ltd	3.50%	15/08/2024	780,693	0.06
1,500,000	Afflelou SAS	4.25%	19/05/2026	1,105,394	0.08
1,970,000	Ahlstrom-Munksjo Holding 3 Oy	3.63%	04/02/2028	1,377,726	0.10
1,500,000	Allwyn International AS	3.88%	15/02/2027	1,106,514	0.08
4,030,000	Altice Finco SA	4.75%	15/01/2028	2,529,917	0.18
4,650,000	Altice France SA	4.25%	15/10/2029	2,995,777	0.21
1,800,000	Autostrade per l'Italia SpA	1.88%	26/09/2029	1,232,974	0.09
727,000	Avantor Funding Inc	3.88%	15/07/2028	543,986	0.04
1,600,000	Banco Santander SA	4.13%	29/12/2049	1,036,537	0.07
500,000	Banijay Entertainment SASU	3.50%	01/03/2025	384,960	0.03
1,500,000	Banijay Group SAS	6.50%	01/03/2026	1,083,331	0.08
2,000,000	BCP V Modular Services Finance Plc	6.75%	30/11/2029	1,262,652	0.09
4,000,000	BK LC Lux Finco1 Sarl	5.25%	30/04/2029	2,739,925	0.20
1,000,000	Canpack SA/Canpack US LLC	2.38%	01/11/2027	687,542	0.05
1,750,000	Carnival Corp	10.13%	01/02/2026	1,493,764	0.11
1,000,000	Casino Guichard Perrachon SA	4.50%	07/03/2024	697,390	0.05
900,000	Centurion Bidco SpA	5.88%	30/09/2026	680,842	0.05
1,500,000	Cirsa Finance International Sarl	4.75%	22/05/2025	1,146,437	0.08
2,400,000	Commerzbank AG	6.50%	29/12/2049	1,779,361	0.13
2,000,000	Cooperatieve Rabobank UA	4.38%	29/12/2049	1,519,387	0.11
1,750,000	Ctec II GmbH	5.25%	15/02/2030	1,096,010	0.08
1,500,000	Dufry One BV	3.38%	15/04/2028	988,969	0.07
3,160,000	eG Global Finance Plc	6.25%	30/10/2025	2,450,213	0.17
8,200,000	EnBW Energie Baden-Wuerttemberg AG	1.38%	31/08/2081	5,207,179	0.37
775,000	Faurecia SE	2.63%	15/06/2025	578,702	0.04
1,990,000	Flamingo Lux II SCA	5.00%	31/03/2029	1,270,696	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
	Corporate Bonds 63.55% (31 December 2021: 61.19%) (continued)				
	Euro (continued)				
1,282,000	Gruenenthal GmbH	4.13%	15/05/2028	948,271	0.07
1,000,000	Grupo Antolin-Irausa SA	3.50%	30/04/2028	578,063	0.04
2,300,000	Guala Closures SpA	3.25%	15/06/2028	1,600,027	0.11
2,545,000	Heimstaden Bostad AB	3.63%	29/12/2049	1,230,224	0.09
500,000	House of HR	7.50%	15/01/2027	419,978	0.03
1,500,000	HSBC Holdings Plc	4.75%	29/12/2049	1,085,823	0.08
2,000,000	IHO Verwaltungs GmbH	3.88%	15/05/2027	1,347,373	0.10
500,000	Iliad Holding SASU	5.13%	15/10/2026	384,676	0.03
1,500,000	Iliad Holding SASU	5.63%	15/10/2028	1,103,061	0.08
1,970,000	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	1,364,276	0.10
1,500,000	INEOS Finance Plc	2.88%	01/05/2026	1,130,535	0.08
3,610,000	Intrum AB	3.00%	15/09/2027	2,402,740	0.17
1,650,000	Jaguar Land Rover Automotive Plc	6.88%	15/11/2026	1,251,498	0.09
3,250,000	Kapla Holding SAS	3.38%	15/12/2026	2,210,463	0.16
1,000,000	Kleopatra Finco Sarl	4.25%	01/03/2026	708,128	0.05
1,000,000	La Financiere Atalian SASU	4.00%	15/05/2024	669,646	0.05
1,960,000	Laboratoire Eimer Selas	5.00%	01/02/2029	1,185,395	0.08
2,070,000	LeasePlan Corp NV	7.38%	29/12/2049	1,743,364	0.12
2,480,000	Lorca Telecom Bondco SA	4.00%	18/09/2027	1,792,320	0.13
2,350,000	Loxam SAS	5.75%	15/07/2027	1,596,596	0.11
1,500,000	Matterhorn Telecom SA	4.00%	15/11/2027	1,102,834	0.08
3,530,000	Maxeda DIY Holding BV	5.88%	01/10/2026	2,159,782	0.15
1,600,000	Motion Bondco DAC	4.50%	15/11/2027	1,066,961	0.08
2,200,000	Motion Finco Sarl	7.00%	15/05/2025	1,793,697	0.13
1,750,000	NH Hotel Group SA	4.00%	02/07/2026	1,347,779	0.10
750,000	Nidda Healthcare Holding GmbH	3.50%	30/09/2024	573,236	0.04
1,900,000	Paprec Holding SA	3.50%	01/07/2028	1,281,451	0.09
1,200,000	PCF GmbH	4.75%	15/04/2026	819,721	0.06
2,000,000	PLT VII Finance Sarl	4.63%	05/01/2026	1,513,852	0.11
2,500,000	Repsol International Finance BV	3.75%	29/12/2049	1,943,463	0.14
1,170,000	Sappi Papier Holding GmbH	3.63%	15/03/2028	837,617	0.06
2,000,000	Schaeffler AG	3.38%	12/10/2028	1,398,797	0.10
1,870,000	SoftBank Group Corp	4.00%	19/09/2029	1,150,807	0.08
2,750,000	Summer BC Holdco B Sarl	5.75%	31/10/2026	2,070,481	0.15
1,400,000	Summit Properties Ltd	2.00%	31/01/2025	1,033,895	0.07
1,000,000	TeamSystem SpA	3.50%	15/02/2028	726,916	0.05
659,398	Techem Verwaltungsgesellschaft 674 mbH	6.00%	30/07/2026	481,623	0.03
2,500,000	Techem Verwaltungsgesellschaft 675 mbH	2.00%	15/07/2025	1,892,174	0.13
1,800,000	Telefonica Europe BV	2.88%	29/12/2049	1,248,777	0.09
1,700,000	Teva Pharmaceutical Finance Netherlands II BV	1.88%	31/03/2027	1,145,502	0.08
2,400,000	Teva Pharmaceutical Finance Netherlands II BV	4.38%	09/05/2030	1,647,889	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 63.55% (31 December 2021: 61.19%) (continued)				
	Euro (continued)				
1,550,000	TI Automotive Finance Plc	3.75%	15/04/2029	932,394	0.07
3,015,000	TK Elevator Holdco GmbH	6.63%	15/07/2028	2,225,226	0.16
3,310,000	United Group BV	3.63%	15/02/2028	2,128,137	0.15
1,000,000	United Group BV	5.25%	01/02/2030	638,294	0.04
1,000,000	Verisure Holding AB	3.25%	15/02/2027	713,237	0.05
2,600,000	Verisure Midholding AB	5.25%	15/02/2029	1,709,821	0.12
1,550,000	Victoria Plc	3.75%	15/03/2028	919,367	0.06
700,000	Vivion Investments Sarl	3.50%	01/11/2025	513,807	0.04
3,300,000	ZF Europe Finance BV	3.00%	23/10/2029	2,082,442	0.15
	Total Euro			**105,846,131**	**7.56**
	Pound Sterling				
1,650,000	AA Bond Co Ltd	6.50%	31/01/2026	1,528,973	0.11
1,000,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.75%	15/07/2027	723,460	0.05
1,690,000	Bellis Finco Plc	4.00%	16/02/2027	1,176,025	0.08
1,000,000	Castle UK Finco Plc	7.00%	15/05/2029	803,445	0.06
1,800,000	CPUK Finance Ltd	4.50%	28/08/2027	1,630,159	0.12
3,120,000	Encore Capital Group Inc	4.25%	01/06/2028	2,588,820	0.18
2,170,000	Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC	4.75%	15/09/2024	2,000,478	0.14
3,680,000	Iceland Bondco Plc	4.38%	15/05/2028	2,478,109	0.18
1,600,000	Lloyds Banking Group Plc	5.13%	29/12/2049	1,473,798	0.11
1,800,000	Nationwide Building Society	5.75%	29/12/2049	1,607,436	0.11
2,400,000	NatWest Group Plc	5.13%	29/12/2049	2,034,533	0.15
1,970,000	Pinnacle Bidco Plc	6.38%	15/02/2025	1,768,075	0.13
1,450,000	Santander UK Group Holdings Plc	6.75%	29/12/2049	1,399,102	0.10
2,950,000	Virgin Media Vendor Financing Notes III DAC	4.88%	15/07/2028	2,384,187	0.17
1,630,000	Wheel Bidco Ltd	6.75%	15/07/2026	1,311,162	0.09
	Total Pound Sterling			**24,907,762**	**1.78**
	United States Dollar				
1,600,000	1MDB Global Investments Ltd	4.40%	09/03/2023	1,277,753	0.09
1,000,000	ABJA Investment Co Pte Ltd	5.45%	24/01/2028	777,701	0.06
600,000	Abu Dhabi Crude Oil Pipeline LLC	4.60%	02/11/2047	465,746	0.03
600,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ	6.25%	10/12/2024	474,797	0.03
6,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.00%	29/10/2028	4,166,150	0.30
800,000	Africa Finance Corp	2.88%	28/04/2028	571,716	0.04
600,000	African Export-Import Bank	3.99%	21/09/2029	424,466	0.03
475,000	Agrosuper SA	4.60%	20/01/2032	335,651	0.02
4,595,000	Ahead DB Holdings LLC	6.63%	01/05/2028	3,142,277	0.22
6,000,000	Air Lease Corp	2.20%	15/01/2027	4,310,007	0.31
364,016	Alfa Desarrollo SpA	4.55%	27/09/2051	215,946	0.02

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 63.55% (31 December 2021: 61.19%) (continued)				
	United States Dollar (continued)				
900,000	Alfa SAB de CV	6.88%	25/03/2044	723,427	0.05
1,950,000	Algonquin Power & Utilities Corp	4.75%	18/01/2082	1,339,641	0.10
5,000,000	Alibaba Group Holding Ltd	3.15%	09/02/2051	2,817,592	0.20
333,000	Alibaba Group Holding Ltd	4.20%	06/12/2047	227,561	0.02
667,000	Alibaba Group Holding Ltd	4.40%	06/12/2057	451,990	0.03
2,900,000	Allegheny Technologies Inc	4.88%	01/10/2029	1,907,644	0.14
1,300,000	Allegheny Technologies Inc	5.13%	01/10/2031	821,642	0.06
2,555,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	5.88%	01/11/2029	1,748,611	0.12
6,386,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	15/10/2027	4,680,034	0.33
1,000,000	Alpek SAB de CV	4.25%	18/09/2029	741,702	0.05
3,306,000	Alsea SAB de CV	7.75%	14/12/2026	2,577,357	0.18
13,590,000	Altice France Holding SA	6.00%	15/02/2028	7,963,598	0.57
500,000	America Movil SAB de CV	3.63%	22/04/2029	390,141	0.03
752,000	America Movil SAB de CV	5.38%	04/04/2032	550,877	0.04
5,805,000	American Airlines Group Inc	3.75%	01/03/2025	4,036,063	0.29
6,000,000	American Tower Corp	2.75%	15/01/2027	4,522,416	0.32
3,500,000	AmWINS Group Inc	4.88%	30/06/2029	2,363,736	0.17
400,000	AngloGold Ashanti Holdings Plc	3.75%	01/10/2030	271,671	0.02
4,060,000	Antero Midstream Partners LP/Antero Midstream Finance Corp	5.75%	15/01/2028	3,049,505	0.22
485,000	Antofagasta Plc	5.63%	13/05/2032	385,380	0.03
4,535,000	APX Group Inc	5.75%	15/07/2029	2,897,352	0.21
1,585,000	APX Group Inc	6.75%	15/02/2027	1,212,058	0.09
300,000	Arabian Centres Sukuk II Ltd	5.63%	07/10/2026	226,368	0.02
4,320,000	Archrock Partners LP/Archrock Partners Finance Corp	6.25%	01/04/2028	3,154,708	0.23
1,005,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp	5.88%	30/06/2029	729,402	0.05
3,690,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp	7.00%	01/11/2026	2,829,765	0.20
11,040,000	AssuredPartners Inc	5.63%	15/01/2029	7,289,805	0.52
3,480,000	AssuredPartners Inc	7.00%	15/08/2025	2,695,357	0.19
630,000	Atento Luxco 1 SA	8.00%	10/02/2026	371,222	0.03
908,000	Axis Bank Ltd	4.10%	29/12/2049	645,750	0.05
500,000	Azul Investments LLP	7.25%	15/06/2026	282,937	0.02
800,000	B2W Digital Lux Sarl	4.38%	20/12/2030	499,699	0.04
7,190,000	Ball Corp	2.88%	15/08/2030	4,778,432	0.34
1,400,000	Banco BTG Pactual SA	2.75%	11/01/2026	1,025,662	0.07
1,800,000	Banco Davivienda SA	6.65%	29/12/2049	1,186,666	0.09
2,010,000	Banco de Bogota SA	6.25%	12/05/2026	1,575,569	0.11
790,000	Banco de Credito del Peru SA	3.13%	01/07/2030	595,533	0.04
1,420,000	Banco do Brasil SA	9.00%	29/12/2049	1,153,644	0.08
800,000	Banco General SA	4.13%	07/08/2027	625,402	0.04
600,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa	4.38%	11/04/2027	473,039	0.03
1,979,000	Banco Mercantil del Norte SA	6.63%	29/12/2049	1,335,018	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
	Corporate Bonds 63.55% (31 December 2021: 61.19%) (continued)				
	United States Dollar (continued)				
925,000	Banco Mercantil del Norte SA	7.50%	29/12/2049	690,759	0.05
600,000	Bancolombia SA	4.63%	18/12/2029	431,951	0.03
1,000,000	Bangkok Bank PCL	3.73%	25/09/2034	724,118	0.05
1,000,000	Bank Leumi Le-Israel BM	3.28%	29/01/2031	726,666	0.05
600,000	Bank Muscat SAOG	4.75%	17/03/2026	476,315	0.03
2,000,000	Bank of America Corp	4.38%	29/12/2049	1,370,612	0.10
2,000,000	Bank of America Corp	6.13%	29/12/2049	1,592,285	0.11
800,000	BBK BSC	5.50%	09/07/2024	660,204	0.05
800,000	BBVA Bancomer SA	5.88%	13/09/2034	581,037	0.04
4,595,000	BCPE Empire Holdings Inc	7.63%	01/05/2027	3,085,455	0.22
510,000	Becle SAB de CV	2.50%	14/10/2031	336,449	0.02
1,000,000	Bharti Airtel Ltd	3.25%	03/06/2031	689,610	0.05
13,810,000	BNP Paribas SA	4.63%	29/12/2049	8,420,503	0.60
4,600,000	Braskem Idesa SAPI	6.99%	20/02/2032	2,934,899	0.21
1,640,000	Braskem Netherlands Finance BV	8.50%	23/01/2081	1,352,545	0.10
1,200,000	BRF SA	4.88%	24/01/2030	784,098	0.06
6,450,000	Broadcom Inc	3.75%	15/02/2051	3,943,312	0.28
400,000	Burgan Bank SAK	5.75%	29/12/2049	305,418	0.02
1,000,000	C&W Senior Financing DAC	6.88%	15/09/2027	743,551	0.05
767,000	CA Magnum Holdings	5.38%	31/10/2026	548,878	0.04
400,000	Cable Onda SA	4.50%	30/01/2030	277,060	0.02
4,390,000	Cablevision Lightpath LLC	5.63%	15/09/2028	2,832,670	0.20
7,665,000	Caesars Entertainment Inc	8.13%	01/07/2027	6,111,582	0.44
742,000	Canacol Energy Ltd	5.75%	24/11/2028	495,948	0.04
3,445,000	Cano Health LLC	6.25%	01/10/2028	2,333,325	0.17
6,000,000	Capital One Financial Corp	4.93%	10/05/2028	4,897,016	0.35
7,555,000	Carnival Corp	5.75%	01/03/2027	4,514,586	0.32
5,650,000	Carnival Corp	9.88%	01/08/2027	4,544,890	0.32
6,815,000	Cars.com Inc	6.38%	01/11/2028	4,735,203	0.34
7,950,000	Carvana Co	4.88%	01/09/2029	3,732,203	0.27
3,140,000	Carvana Co	5.50%	15/04/2027	1,672,134	0.12
750,000	CAS Capital No 1 Ltd	4.00%	29/12/2049	525,949	0.04
750,000	Cathay Pacific MTN Financing HK Ltd	4.88%	17/08/2026	566,567	0.04
1,000,000	CBQ Finance Ltd	2.00%	12/05/2026	755,657	0.05
6,270,000	CCO Holdings LLC/CCO Holdings Capital Cor	4.25%	01/02/2031	4,222,034	0.30
5,000,000	CDW LLC/CDW Finance Corp	3.28%	01/12/2028	3,559,142	0.25
9,345,000	Cedar Fair LP	5.25%	15/07/2029	6,796,805	0.49
3,680,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op	5.38%	15/04/2027	2,875,791	0.21
90,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op	6.50%	01/10/2028	70,446	0.00
800,000	Cemex SAB de CV	7.38%	05/06/2027	654,064	0.05
800,000	Cencosud SA	6.63%	12/02/2045	667,823	0.05

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 63.55% (31 December 2021: 61.19%) (continued)				
	United States Dollar (continued)				
7,285,000	Centene Corp	2.50%	01/03/2031	4,780,165	0.34
533,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL	5.25%	27/04/2029	384,158	0.03
11,400,000	Charter Communications Operating LLC/Charter Communications Operating Capital	5.75%	01/04/2048	8,433,572	0.60
320,000	China Overseas Finance Cayman VI Ltd	6.45%	11/06/2034	284,342	0.02
5,930,000	CHS/Community Health Systems Inc	6.00%	15/01/2029	4,052,146	0.29
9,275,000	CHS/Community Health Systems Inc	6.88%	15/04/2029	4,948,220	0.35
4,313,000	CIFI Holdings Group Co Ltd	5.95%	20/10/2025	2,098,879	0.15
1,950,000	Citigroup Inc	4.15%	29/12/2049	1,292,560	0.09
405,000	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	268,990	0.02
305,000	Colombia Telecomunicaciones SA ESP 144A	4.95%	17/07/2030	202,573	0.01
800,000	Comision Federal de Electricidad	3.35%	09/02/2031	505,279	0.04
1,108,000	Comision Federal de Electricidad	4.69%	15/05/2029	818,946	0.06
1,000,000	Commercial Bank PSQC	4.50%	29/12/2049	745,062	0.05
6,945,000	CommScope Inc	7.13%	01/07/2028	4,354,743	0.31
13,450,000	CommScope Technologies LLC	5.00%	15/03/2027	8,202,869	0.59
978,000	Compania Cervecerias Unidas SA	3.35%	19/01/2032	686,541	0.05
217,000	Compania de Minas Buenaventura SAA	5.50%	23/07/2026	161,135	0.01
8,500,000	Comstock Resources Inc	6.75%	01/03/2029	6,282,105	0.45
14,760,000	Condor Merger Sub Inc	7.38%	15/02/2030	9,914,097	0.71
3,640,000	Consolidated Communications Inc	5.00%	01/10/2028	2,400,401	0.17
3,390,000	Consolidated Communications Inc	6.50%	01/10/2028	2,381,276	0.17
1,000,000	Cosan SA	5.50%	20/09/2029	760,612	0.05
1,200,000	Country Garden Holdings Co Ltd	4.80%	06/08/2030	421,398	0.03
5,080,000	Country Garden Holdings Co Ltd	5.13%	17/01/2025	2,292,264	0.16
4,420,000	Credit Suisse Group AG	9.75%	29/12/2049	3,725,946	0.27
26,600,000	CSC Holdings LLC	5.75%	15/01/2030	15,994,169	1.14
580,000	CSN Inova Ventures	6.75%	28/01/2028	417,378	0.03
841,000	CT Trust	5.13%	03/02/2032	556,232	0.04
5,015,000	DCP Midstream Operating LP	5.60%	01/04/2044	3,344,847	0.24
4,855,000	Dealer Tire LLC/DT Issuer LLC	8.00%	01/02/2028	3,458,845	0.25
600,000	DIB Tier 1 Sukuk 3 Ltd	6.25%	29/12/2049	503,634	0.04
11,800,000	Discovery Communications LLC	5.30%	15/05/2049	8,339,156	0.60
6,775,000	DISH DBS Corp	5.25%	01/12/2026	4,383,235	0.31
6,055,000	DISH Network Corp	2.38%	15/03/2024	4,406,197	0.31
3,155,000	Dornoch Debt Merger Sub Inc	6.63%	15/10/2029	1,921,785	0.14
1,235,000	Ecopetrol SA	4.63%	02/11/2031	772,860	0.06
1,300,000	Ecopetrol SA	5.88%	28/05/2045	730,578	0.05
1,950,000	Edison International	5.00%	29/12/2049	1,281,530	0.09
400,000	EIG Pearl Holdings Sarl	4.39%	30/11/2046	261,632	0.02
400,000	Elect Global Investments Ltd	4.85%	29/12/2049	271,840	0.02
1,000,000	Emirates NBD Bank PJSC	6.13%	29/12/2049	824,534	0.06

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 63.55% (31 December 2021: 61.19%) (continued)				
	United States Dollar (continued)				
263,000	Empresa Nacional del Petroleo	3.45%	16/09/2031	175,284	0.01
5,925,000	Endurance International Group Holdings Inc	6.00%	15/02/2029	3,528,173	0.25
670,000	Energean Israel Finance Ltd	4.88%	30/03/2026	489,201	0.03
800,000	ENN Clean Energy International Investment Ltd	3.38%	12/05/2026	599,705	0.04
332,000	ENN Energy Holdings Ltd	4.63%	17/05/2027	277,166	0.02
3,615,000	Envision Healthcare Corp	8.75%	15/10/2026	874,050	0.06
3,525,000	EQM Midstream Partners LP	5.50%	15/07/2028	2,511,447	0.18
1,395,000	EQM Midstream Partners LP	7.50%	01/06/2027	1,110,291	0.08
1,565,000	EQM Midstream Partners LP	7.50%	01/06/2030	1,240,016	0.09
800,000	FirstRand Bank Ltd	6.25%	23/04/2028	651,357	0.05
1,010,000	FMG Resources August 2006 Pty Ltd	5.88%	15/04/2030	749,847	0.05
2,505,000	FMG Resources August 2006 Pty Ltd	6.13%	15/04/2032	1,860,490	0.13
2,210,000	Ford Motor Co	4.75%	15/01/2043	1,302,105	0.09
2,100,000	Ford Motor Co	5.29%	08/12/2046	1,331,121	0.10
7,155,000	Ford Motor Credit Co LLC	2.90%	10/02/2029	4,629,555	0.33
1,420,000	Franshion Brilliant Ltd	4.25%	23/07/2029	901,612	0.06
8,305,000	Frontier Communications Holdings LLC	5.88%	15/10/2027	6,166,281	0.44
4,495,000	Frontier Communications Holdings LLC	6.00%	15/01/2030	2,858,209	0.20
4,300,000	Frontier Communications Holdings LLC	6.75%	01/05/2029	2,922,014	0.21
2,210,000	Frontier Communications Holdings LLC	8.75%	15/05/2030	1,843,402	0.13
4,500,000	FS Luxembourg Sarl	10.00%	15/12/2025	3,742,056	0.27
500,000	FWD Group Ltd	5.75%	09/07/2024	409,111	0.03
1,179,132	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	791,420	0.06
8,120,000	Garda World Security Corp	9.50%	01/11/2027	6,123,879	0.44
1,000,000	GC Treasury Center Co Ltd	4.40%	30/03/2032	757,264	0.05
10,830,000	General Motors Co	5.95%	01/04/2049	8,299,142	0.59
4,725,000	Genesis Energy LP/Genesis Energy Finance Corp	7.75%	01/02/2028	3,371,054	0.24
12,980,000	Global Aircraft Leasing Co Ltd	6.50%	15/09/2024	8,125,579	0.58
500,000	Gol Finance SA	7.00%	31/01/2025	257,426	0.02
400,000	Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/2029	337,070	0.02
2,400,000	Goldman Sachs Group Inc	3.65%	29/12/2049	1,539,109	0.11
1,950,000	Goldman Sachs Group Inc	3.80%	29/12/2049	1,254,396	0.09
4,210,000	Graham Packaging Co Inc	7.13%	15/08/2028	2,786,705	0.20
970,000	Greenko Dutch BV	3.85%	29/03/2026	679,874	0.05
1,518,058	Greenko Power II Ltd	4.30%	13/12/2028	1,001,559	0.08
910,000	Grupo Aval Ltd	4.38%	04/02/2030	560,252	0.04
3,464,000	GTCR AP Finance Inc	8.00%	15/05/2027	2,673,880	0.19
748,920	Guara Norte Sarl	5.20%	15/06/2034	501,390	0.04
800,000	Gulf International Bank BSC	2.38%	23/09/2025	618,587	0.04
3,217,000	Harvest Midstream I LP	7.50%	01/09/2028	2,492,942	0.18
7,000,000	HCA Inc	4.50%	15/02/2027	5,546,392	0.40

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 63.55% (31 December 2021: 61.19%) (continued)				
	United States Dollar (continued)				
668,000	HDFC Bank Ltd	3.70%	29/12/2049	457,911	0.03
1,200,000	HealthEquity Inc	4.50%	01/10/2029	865,824	0.06
800,000	Hidrovias International Finance Sarl	4.95%	08/02/2031	505,131	0.04
13,850,000	HSBC Holdings Plc	4.70%	29/12/2049	8,604,671	0.61
1,000,000	Huarong Finance 2019 Co Ltd	4.50%	29/05/2029	686,525	0.05
1,400,000	Huarong Finance II Co Ltd	5.00%	19/11/2025	1,090,823	0.08
3,305,000	HUB International Ltd	5.63%	01/12/2029	2,251,432	0.16
871,116	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.38%	01/06/2028	658,116	0.05
800,000	IHS Netherlands Holdco BV	8.00%	18/09/2027	575,308	0.04
1,735,000	Iliad Holding SASU	6.50%	15/10/2026	1,288,296	0.09
1,560,000	Iliad Holding SASU	7.00%	15/10/2028	1,119,406	0.08
1,000,000	Industrias Penoles SAB de CV	4.75%	06/08/2050	655,136	0.05
1,150,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC	6.00%	15/09/2028	786,237	0.06
800,000	Investment Energy Resources Ltd	6.25%	26/04/2029	557,856	0.04
8,555,000	Iron Mountain Inc	5.63%	15/07/2032	5,969,981	0.43
1,640,000	Israel Electric Corp Ltd	4.25%	14/08/2028	1,298,948	0.09
1,219,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc	5.75%	01/04/2033	958,367	0.07
1,000,000	JMH Co Ltd	2.50%	09/04/2031	702,450	0.05
11,190,000	JPMorgan Chase & Co	3.65%	29/12/2049	7,569,340	0.54
2,250,000	JPMorgan Chase & Co	4.60%	29/12/2049	1,569,268	0.11
200,000	JSM Global Sarl	4.75%	20/10/2030	124,943	0.01
4,000,000	JSW Steel Ltd	5.05%	05/04/2032	2,451,290	0.17
700,000	Kaisa Group Holdings Ltd	11.25%	16/04/2025	79,259	0.01
1,500,000	KazMunayGas National Co JSC	6.38%	24/10/2048	1,021,760	0.07
6,000,000	Kinder Morgan Inc	4.30%	01/03/2028	4,811,147	0.34
900,000	Klabin Austria GmbH	3.20%	12/01/2031	566,608	0.04
500,000	Klabin Austria GmbH	3.20%	12/01/2031	314,782	0.02
800,000	Kookmin Bank	4.35%	29/12/2049	632,273	0.05
6,000,000	Kraft Heinz Foods Co	3.75%	01/04/2030	4,559,951	0.33
400,000	Krung Thai Bank PCL	4.40%	29/12/2049	287,785	0.02
1,440,000	Leviathan Bond Ltd	6.50%	30/06/2027	1,098,690	0.08
3,000,000	Lions Gate Capital Holdings LLC	5.50%	15/04/2029	1,933,999	0.14
2,025,000	M&T Bank Corp	3.50%	29/12/2049	1,275,577	0.09
5,050,000	Magallanes Inc	5.05%	15/03/2042	3,544,223	0.25
500,000	MARB BondCo Plc	3.95%	29/01/2031	316,981	0.02
3,815,000	Mauser Packaging Solutions Holding Co	7.25%	15/04/2025	2,747,023	0.20
4,432,000	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	2,909,822	0.21
3,390,000	McGraw-Hill Education Inc	8.00%	01/08/2029	2,265,699	0.16
750,000	Medco Oak Tree Pte Ltd	7.38%	14/05/2026	563,514	0.04
1,430,000	MEGlobal Canada ULC	5.88%	18/05/2030	1,237,843	0.09
1,000,000	Melco Resorts Finance Ltd	5.25%	26/04/2026	581,975	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 63.55% (31 December 2021: 61.19%) (continued)				
	United States Dollar (continued)				
1,000,000	Melco Resorts Finance Ltd	5.63%	17/07/2027	553,926	0.04
1,000,000	MGM China Holdings Ltd	4.75%	01/02/2027	583,054	0.04
6,000,000	Micron Technology Inc	2.70%	15/04/2032	3,944,949	0.28
1,440,000	Millicom International Cellular SA	4.50%	27/04/2031	879,770	0.06
1,000,000	Minerva Luxembourg SA	4.38%	18/03/2031	660,225	0.05
15,175,000	Minerva Merger Sub Inc	6.50%	15/02/2030	10,427,947	0.74
1,912,000	Minsur SA	4.50%	28/10/2031	1,325,734	0.09
400,000	Mizrahi Tefahot Bank Ltd	3.08%	07/04/2031	284,903	0.02
6,580,000	Motion Bondco DAC	6.63%	15/11/2027	4,297,060	0.31
15,220,000	MPH Acquisition Holdings LLC	5.75%	01/11/2028	10,410,746	0.74
7,000,000	MPLX LP	2.65%	15/08/2030	4,816,986	0.34
7,250,000	MPT Operating Partnership LP/MPT Finance Corp	3.50%	15/03/2031	4,722,843	0.34
7,195,000	MSCI Inc	3.25%	15/08/2033	4,733,670	0.34
600,000	MSU Energy SA/UGEN SA/UENSA SA	6.88%	01/02/2025	361,667	0.03
800,000	MTN Mauritius Investments Ltd	4.76%	11/11/2024	641,706	0.05
888,900	MV24 Capital BV	6.75%	01/06/2034	653,477	0.05
11,870,000	Mylan Inc	5.20%	15/04/2048	7,823,089	0.56
400,000	National Central Cooling Co PJSC	2.50%	21/10/2027	297,291	0.02
536,000	Natura &Co Luxembourg Holdings Sarl	6.00%	19/04/2029	389,401	0.03
1,000,000	NBK Tier 1 Financing 2 Ltd	4.50%	29/12/2049	778,035	0.06
365,000	NBM US Holdings Inc	7.00%	14/05/2026	305,654	0.02
400,000	NBM US Holdings Inc 144A	7.00%	14/05/2026	334,963	0.02
10,570,000	NCL Corp Ltd	5.88%	15/03/2026	6,856,857	0.49
1,000,000	Network i2i Ltd	5.65%	29/12/2049	765,948	0.05
6,380,000	New Fortress Energy Inc	6.50%	30/09/2026	4,767,974	0.34
7,190,000	New Fortress Energy Inc	6.75%	15/09/2025	5,611,065	0.40
1,200,000	Nexa Resources SA	6.50%	18/01/2028	944,269	0.07
6,100,000	Nielsen Finance LLC/Nielsen Finance Co	5.88%	01/10/2030	4,621,022	0.33
4,180,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc	6.00%	15/02/2028	2,478,493	0.18
2,535,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc	10.75%	01/06/2028	1,860,145	0.13
600,000	Oil & Gas Holding Co BSCC	7.63%	07/11/2024	508,934	0.04
5,675,000	Olympus Water US Holding Corp	6.25%	01/10/2029	3,253,505	0.23
7,085,000	OneMain Finance Corp	3.88%	15/09/2028	4,471,260	0.32
400,000	Ooredoo International Finance Ltd	2.63%	08/04/2031	286,587	0.02
6,000,000	Oracle Corp	2.88%	25/03/2031	4,075,406	0.29
1,000,000	Orbia Advance Corp SAB de CV	5.88%	17/09/2044	739,252	0.05
800,000	Oztel Holdings SPC Ltd	6.63%	24/04/2028	664,352	0.05
6,000,000	Paramount Global	4.95%	15/01/2031	4,708,774	0.34
2,245,000	PECF USS Intermediate Holding III Corp	8.00%	15/11/2029	1,467,582	0.10
2,700,000	Periama Holdings LLC	5.95%	19/04/2026	1,997,323	0.14
218,000	Petrofac Ltd	9.75%	15/11/2026	138,190	0.01

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 63.55% (31 December 2021: 61.19%) (continued)				
	United States Dollar (continued)				
1,420,000	Petroleos Mexicanos	6.50%	23/01/2029	954,082	0.07
13,520,000	Plains All American Pipeline LP/PAA Finance Corp	4.90%	15/02/2045	8,972,582	0.64
2,400,000	PNC Financial Services Group Inc	3.40%	29/12/2049	1,505,514	0.11
1,000,000	Power Finance Corp Ltd	3.95%	23/04/2030	730,963	0.05
2,000,000	Presidio Holdings Inc	8.25%	01/02/2028	1,450,071	0.10
12,630,000	Prime Security Services Borrower LLC/Prime Finance Inc	6.25%	15/01/2028	8,728,271	0.62
8,760,000	Rackspace Technology Global Inc	5.38%	01/12/2028	4,723,742	0.34
8,710,000	Radiate Holdco LLC/Radiate Finance Inc	6.50%	15/09/2028	5,563,154	0.40
12,075,000	Realogy Group LLC/Realogy Co-Issuer Corp	5.25%	15/04/2030	7,384,050	0.53
8,510,000	Realogy Group LLC/Realogy Co-Issuer Corp	5.75%	15/01/2029	5,325,538	0.38
1,200,000	REC Ltd	2.25%	01/09/2026	884,915	0.06
400,000	Rede D'or Finance Sarl	4.50%	22/01/2030	278,580	0.02
1,876,000	Reliance Industries Ltd	2.88%	12/01/2032	1,283,053	0.09
1,574,000	Reliance Industries Ltd	3.63%	12/01/2052	942,538	0.07
3,100,000	Rogers Communications Inc	5.25%	15/03/2082	2,237,885	0.16
7,880,000	Royal Caribbean Cruises Ltd	5.50%	01/04/2028	4,524,812	0.32
885,000	Sable International Finance Ltd	5.75%	07/09/2027	669,778	0.05
565,000	Sagicor Financial Co Ltd	5.30%	13/05/2028	426,805	0.03
125,000	Saka Energi Indonesia PT	4.45%	05/05/2024	94,534	0.01
1,440,000	Samba Funding Ltd	2.90%	29/01/2027	1,120,888	0.08
1,000,000	Sands China Ltd	5.40%	08/08/2028	636,214	0.05
2,060,000	Saudi Arabian Oil Co	4.25%	16/04/2039	1,572,246	0.11
5,085,000	SeaWorld Parks & Entertainment Inc	5.25%	15/08/2029	3,549,388	0.25
4,530,000	Service Properties Trust	4.95%	15/02/2027	2,751,869	0.20
1,200,000	Shinhan Bank Co Ltd	4.38%	13/04/2032	953,852	0.07
800,000	Shinhan Financial Group Co Ltd	5.88%	29/12/2049	664,498	0.05
1,500,000	Shriram Transport Finance Co Ltd	4.40%	13/03/2024	1,141,051	0.08
320,000	Siam Commercial Bank PCL	4.40%	11/02/2029	262,377	0.02
1,500,000	SierraCol Energy Andina LLC	6.00%	15/06/2028	903,502	0.06
7,175,000	Sirius XM Radio Inc	3.88%	01/09/2031	4,715,696	0.34
800,000	SK Hynix Inc	2.38%	19/01/2031	520,991	0.04
4,270,000	Solaris Midstream Holdings LLC	7.63%	01/04/2026	3,332,126	0.24
600,000	Southern Gas Corridor CJSC	6.88%	24/03/2026	486,621	0.03
6,365,000	SPX FLOW Inc	8.75%	01/04/2030	4,396,224	0.31
7,455,000	Standard Industries Inc	3.38%	15/01/2031	4,539,807	0.32
804,000	Stillwater Mining Co	4.00%	16/11/2026	553,290	0.04
1,000,000	Studio City Finance Ltd	6.50%	15/01/2028	462,926	0.03
3,615,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp	8.50%	15/10/2026	2,679,467	0.19
800,000	Sun Hung Kai Properties Capital Market Ltd	3.75%	25/02/2029	638,929	0.05
539,000	Sunac China Holdings Ltd	5.95%	26/04/2024	67,683	0.00
1,710,000	Sunac China Holdings Ltd	7.00%	09/07/2025	211,207	0.02

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 63.55% (31 December 2021: 61.19%) (continued)				
	United States Dollar (continued)				
1,400,000	Suzano Austria GmbH	5.00%	15/01/2030	1,051,899	0.08
6,000,000	Synchrony Financial	2.88%	28/10/2031	3,749,335	0.27
8,730,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp	6.00%	31/12/2030	5,975,965	0.43
2,405,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp	6.00%	01/09/2031	1,636,755	0.12
475,000	Team Health Holdings Inc	6.38%	01/02/2025	273,701	0.02
1,200,000	Telefonica Celular del Paraguay SA	5.88%	15/04/2027	907,764	0.06
11,790,000	Telefonica Emisiones SA	5.21%	08/03/2047	8,670,715	0.62
1,000,000	Tencent Holdings Ltd	3.24%	03/06/2050	569,330	0.04
2,410,000	Tenet Healthcare Corp	6.13%	01/10/2028	1,704,374	0.12
800,000	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	503,146	0.04
1,690,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	1,145,622	0.08
430,000	Teva Pharmaceutical Finance Netherlands III BV	4.75%	09/05/2027	302,860	0.02
1,500,000	Thaioil Treasury Center Co Ltd	3.75%	18/06/2050	833,044	0.06
3,280,000	TK Elevator Holdco GmbH	7.63%	15/07/2028	2,428,677	0.17
7,000,000	T-Mobile USA Inc	3.88%	15/04/2030	5,384,627	0.38
600,000	TNB Global Ventures Capital Bhd	4.85%	01/11/2028	504,433	0.04
482,000	Total Play Telecomunicaciones SA de CV	6.38%	20/09/2028	312,985	0.02
4,855,000	TransDigm Inc	4.88%	01/05/2029	3,261,199	0.23
333,000	Transportadora de Gas del Sur SA	6.75%	02/05/2025	241,878	0.02
8,260,000	Trivium Packaging Finance BV	8.50%	15/08/2027	6,386,400	0.46
3,855,000	Truist Financial Corp	5.10%	29/12/2049	2,888,592	0.21
1,000,000	Unigel Luxembourg SA	8.75%	01/10/2026	816,337	0.06
13,480,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC	6.50%	15/02/2029	8,163,145	0.58
951,000	Vanke Real Estate Hong Kong Co Ltd	3.98%	09/11/2027	686,727	0.05
3,570,000	VistaJet Malta Finance Plc/XO Management Holding Inc	6.38%	01/02/2030	2,359,442	0.17
5,310,000	VistaJet Malta Finance Plc/XO Management Holding Inc	7.88%	01/05/2027	3,865,747	0.28
10,840,000	Vmed O2 UK Financing I Plc	4.75%	15/07/2031	7,229,939	0.52
165,000	Volcan Compania Minera SAA	4.38%	11/02/2026	118,466	0.01
446,000	VTR Comunicaciones SpA	5.13%	15/01/2028	265,517	0.02
400,000	VTR Finance NV	6.38%	15/07/2028	236,325	0.02
600,000	VTR Finance NV 144A	6.38%	15/07/2028	353,305	0.03
14,310,000	VZ Secured Financing BV	5.00%	15/01/2032	9,804,492	0.70
7,101,000	White Capital Buyer LLC	6.88%	15/10/2028	4,685,742	0.33
13,005,000	WR Grace Holdings LLC	5.63%	15/08/2029	7,910,942	0.56
500,000	XP Inc	3.25%	01/07/2026	363,539	0.03
322,500	YPF SA	8.50%	23/03/2025	206,196	0.01
4,370,000	Zayo Group Holdings Inc	6.13%	01/03/2028	2,608,092	0.19
500,000	ZhongAn Online P&C Insurance Co Ltd	3.13%	16/07/2025	376,917	0.03
	Total United States Dollar			**758,878,984**	**54.21**
	Total Corporate Bonds			**889,632,877**	**63.55**

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 3.59% (31 December 2021: 3.04%)				
	Euro				
2,000,000	Ivory Coast Government International Bond	4.88%	30/01/2032	1,242,023	0.09
642,000	Mexico Government International Bond	2.25%	12/08/2036	385,548	0.02
	Total Euro			**1,627,571**	**0.11**
	United States Dollar				
400,000	Airport Authority	2.40%	29/12/2049	283,502	0.02
1,002,000	Angolan Government International Bond	8.75%	14/04/2032	663,511	0.05
409,000	Dominican Republic International Bond	6.00%	22/02/2033	281,398	0.02
1,500,000	Dominican Republic International Bond	6.85%	27/01/2045	980,197	0.07
2,000,000	Egypt Government International Bond	7.90%	21/02/2048	946,713	0.07
579,000	Fondo MIVIVIENDA SA	4.63%	12/04/2027	462,035	0.03
1,400,000	Ghana Government International Bond	10.75%	14/10/2030	996,346	0.07
940,417	Ivory Coast Government International Bond	5.75%	31/12/2032	673,226	0.05
800,000	Korea Mine Rehabilitation & Mineral Resources Corp	1.75%	15/04/2026	602,450	0.04
676,000	Republic of South Africa Government International Bond	7.30%	20/04/2052	446,529	0.03
1,652,000	Ukraine Government International Bond	7.75%	01/09/2026	358,708	0.03
1,306,000	Ukraine Government International Bond	7.75%	01/09/2027	280,922	0.02
6,722,000	United States Treasury Note/Bond	0.13%	30/11/2022	5,484,319	0.39
16,170,000	United States Treasury Note/Bond	0.13%	31/05/2023	12,985,509	0.93
15,000,000	United States Treasury Note/Bond	0.25%	15/04/2023	12,103,268	0.86
14,000,000	United States Treasury Note/Bond	0.50%	30/11/2023	11,137,887	0.80
	Total United States Dollar			**48,686,520**	**3.48**
	Total Government Bonds			**50,314,091**	**3.59**
	Term Loans^ 21.78% (31 December 2021: 23.68%)				
	Euro				
3,500,000	BCP V Modular Services Holdings IV Ltd	4.50%	15/12/2028	2,708,369	0.19
1,600,000	BK LC Lux SPV Sarl	3.00%	28/04/2028	1,239,613	0.09
3,170,000	CAB	2.75%	09/02/2028	2,424,942	0.17
1,500,000	Centrient Holding BV	4.25%	31/10/2025	1,144,705	0.08
775,000	Constellation Automotive Group Ltd	4.00%	28/07/2028	595,641	0.04
4,223,000	CTEC III GmbH	3.75%	16/03/2029	3,329,169	0.24
4,850,000	EG Group Ltd	0.00%	30/04/2027	3,569,698	0.26
2,970,000	ION Trading Finance Ltd	4.25%	01/04/2028	2,334,268	0.17
3,000,000	Iris BidCo GmbH	5.00%	29/06/2028	2,393,680	0.17
4,700,000	Kleopatra Finco Sarl	4.75%	12/02/2026	3,537,483	0.25
2,694,000	Kouti BV	3.18%	31/08/2028	2,066,906	0.15
3,150,000	Verisure Holding AB	3.47%	27/03/2028	2,462,859	0.18
	Total Euro			**27,807,333**	**1.99**

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^ 21.78% (31 December 2021: 23.68%) (continued)				
	Pound Sterling				
4,750,661	CD&R Firefly Bidco Ltd	5.05%	23/06/2025	4,370,608	0.31
655,000	Constellation Automotive Group Ltd	4.95%	28/07/2028	578,857	0.04
13,050,000	Constellation Automotive Group Ltd	7.94%	27/07/2029	11,720,531	0.84
2,763,918	EG Group Ltd	6.06%	07/02/2025	2,418,428	0.17
2,000,000	Impala Bidco 0 Ltd	6.19%	08/06/2028	1,950,000	0.14
2,700,000	IVC Acquisition Ltd	5.31%	13/02/2026	2,465,991	0.18
	Total Pound Sterling			**23,504,415**	**1.68**
	United States Dollar				
2,759,150	ADMI Corp	5.17%	23/12/2027	2,088,293	0.15
3,682,800	Ahead DB Holdings LLC	6.01%	18/10/2027	2,861,149	0.20
4,000,000	Air Canada	4.25%	11/08/2028	3,038,413	0.22
3,397,882	Allied Universal Holdco LLC	5.42%	12/05/2028	2,570,550	0.18
3,692,700	American Trailer World Corp	5.38%	03/03/2028	2,620,025	0.19
3,667,288	Apex Group Treasury Ltd	6.00%	27/07/2028	2,868,725	0.20
1,385,000	Apex Tool Group LLC	11.28%	08/02/2030	992,178	0.07
3,980,000	APX Group Inc	5.01%	10/07/2028	3,103,872	0.22
3,692,174	Aretec Group Inc	5.92%	01/10/2025	2,895,808	0.21
3,960,000	Artera Services LLC	5.75%	06/03/2025	2,594,910	0.19
2,475,000	AssuredPartners Inc	5.17%	12/02/2027	1,915,682	0.14
5,535,000	Asurion LLC	6.92%	31/01/2028	3,913,855	0.28
9,000,000	Asurion LLC	6.92%	20/01/2029	6,332,496	0.45
754,717	Aveanna Healthcare LLC	0.00%	17/07/2028	550,758	0.04
3,220,943	Aveanna Healthcare LLC	5.35%	17/07/2028	2,350,497	0.17
5,205,000	Aveanna Healthcare LLC	8.60%	10/12/2029	3,835,872	0.27
3,834,932	Barracuda Networks Inc	7.99%	30/10/2028	3,169,593	0.23
1,402,533	BCP Renaissance Parent LLC	5.03%	02/11/2026	1,104,345	0.08
3,671,550	BCPE Empire Holdings Inc	5.67%	11/06/2026	2,856,943	0.20
3,970,000	Berlin Packaging LLC	4.89%	11/03/2028	3,051,027	0.22
3,687,750	BK LC Lux SPV Sarl	5.10%	28/04/2028	2,789,839	0.20
4,073,592	Cano Health LLC	5.63%	23/11/2027	3,073,349	0.22
2,259,903	Circor International Inc	7.14%	20/12/2028	1,721,281	0.12
3,990,000	Cloudera Inc	5.42%	08/10/2028	3,033,560	0.22
7,715,000	Cloudera Inc	7.67%	08/10/2029	5,590,350	0.40
3,230,000	CNT Holdings I Corp	7.94%	06/11/2028	2,573,202	0.18
3,687,138	Conair Holdings LLC	6.00%	17/05/2028	2,555,342	0.18
3,720,000	Consolidated Communications Inc	5.19%	02/10/2027	2,728,730	0.20
3,700,599	Constant Contact Inc	5.01%	10/02/2028	2,727,190	0.19
3,721,913	ConvergeOne Holdings Corp	6.67%	04/01/2026	2,635,649	0.19
2,645,000	ConvergeOne Holdings Corp	10.17%	04/01/2027	1,927,478	0.14
1,988,372	Covia Holdings LLC	5.00%	31/07/2026	1,544,150	0.11

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^ 21.78% (31 December 2021: 23.68%) (continued)				
	United States Dollar (continued)				
3,683,375	CPC Acquisition Corp	6.00%	29/12/2027	2,674,052	0.19
2,153,138	CQP Holdco LP	6.00%	05/06/2028	1,670,989	0.12
3,696,842	Crosby US Acquisition Corp	6.39%	26/06/2026	2,857,598	0.20
3,775,325	Cyxtera DC Holdings Inc	4.64%	01/05/2024	2,941,315	0.21
3,692,700	Dispatch Acquisition Holdings LLC	6.50%	27/03/2028	2,766,979	0.20
2,268,543	Edelman Financial Engines Center LLC	5.17%	07/04/2028	1,733,699	0.12
3,702,600	Endurance International Group Holdings Inc	4.62%	10/02/2028	2,748,985	0.20
1,840,750	Engineered Components and Systems LLC	7.19%	02/08/2028	1,348,979	0.10
3,000,000	Engineered Machinery Holdings Inc	8.25%	21/05/2029	2,410,548	0.17
4,304,532	Envision Healthcare Corp	5.42%	10/10/2025	1,205,992	0.09
3,683,141	Epicor Software Corp	4.92%	30/07/2027	2,870,784	0.21
371,473	FCG Acquisitions Inc	0.00%	30/03/2029	295,172	0.02
1,841,431	FCG Acquisitions Inc	6.00%	31/03/2028	1,430,977	0.10
2,735,000	FINThrive Software Intermediate Holdings Inc	8.42%	17/12/2029	2,015,583	0.14
1,817,000	First Brands Group LLC	6.29%	30/03/2027	1,427,328	0.10
4,322,518	First Brands Group LLC	9.74%	30/03/2028	3,459,883	0.25
1,344,469	First Student Bidco Inc B Term Loan	5.23%	21/07/2028	991,511	0.07
498,775	First Student Bidco Inc C Term Loan	5.23%	21/07/2028	367,833	0.03
3,667,294	Granite Generation LLC	5.51%	09/11/2026	2,790,096	0.20
3,648,905	Great Outdoors Group LLC	5.42%	06/03/2028	2,748,434	0.20
3,960,000	Groupe Solmax Inc	7.00%	29/05/2028	2,948,259	0.21
5,796,450	Heartland Dental LLC	5.64%	30/04/2025	4,479,368	0.32
2,297,981	Hercules Achievement Inc	5.17%	16/12/2024	1,777,484	0.13
5,230,000	Hyland Software Inc	7.92%	07/07/2025	4,241,879	0.30
3,689,169	Ivanti Software Inc	5.85%	01/12/2027	2,625,114	0.19
3,673,383	Kenan Advantage Group Inc	5.38%	24/03/2026	2,850,808	0.20
10,365,000	Kenan Advantage Group Inc	8.92%	01/09/2027	7,809,276	0.56
2,500,000	LaserShip Inc	10.38%	07/05/2029	2,007,081	0.14
3,504,888	Learning Care Group (US) No 2 Inc	4.50%	13/03/2025	2,680,361	0.19
1,604,503	Lightstone Holdco LLC B Term Loan	0.00%	01/02/2027	1,192,362	0.09
90,497	Lightstone Holdco LLC C Term Loan	0.00%	01/02/2027	67,251	0.00
16,300	Lucid Energy Group II Borrower LLC	5.87%	24/11/2028	13,285	0.00
2,756,150	Mandolin Technology Intermediate Holdings Inc	4.99%	31/07/2028	2,144,643	0.15
925,000	Mandolin Technology Intermediate Holdings Inc	7.74%	30/07/2029	735,004	0.05
3,436,911	Mauser Packaging Solutions Holding Co	0.00%	03/04/2024	2,670,232	0.19
4,555,000	McAfee Corp	5.15%	01/03/2029	3,425,617	0.24
3,728,732	Misys Ltd	4.74%	13/06/2024	2,776,232	0.20
2,323,296	MPH Acquisition Holdings LLC	5.82%	01/09/2028	1,766,696	0.13
1,295,000	OEG Borrower LLC	6.78%	18/06/2029	1,015,676	0.07
3,734,075	Optiv Inc	4.25%	01/02/2024	2,952,992	0.21
3,668,562	Orion Advisor Solutions Inc	4.99%	24/09/2027	2,852,096	0.20

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^ 21.78% (31 December 2021: 23.68%) (continued)				
	United States Dollar (continued)				
3,974,850	Paysafe Group Holdings II Ltd	4.42%	28/06/2028	3,021,370	0.22
6,620,914	Peraton Corp	9.00%	01/02/2029	5,097,414	0.36
3,677,213	Polaris Newco LLC	5.67%	02/06/2028	2,806,742	0.20
4,325,000	Prairie ECI Acquiror LP	6.42%	11/03/2026	3,342,834	0.24
1,985,000	Pregis TopCo LLC	5.67%	31/07/2026	1,548,674	0.11
3,980,000	Proofpoint Inc	4.82%	31/08/2028	3,054,239	0.22
5,230,000	Proofpoint Inc	7.82%	31/08/2029	4,148,579	0.30
2,500,000	RealPage Inc	8.17%	23/04/2029	1,976,203	0.14
1,855,975	Redstone Holdco 2 LP	5.93%	27/04/2028	1,324,482	0.09
1,900,000	Redstone Holdco 2 LP	8.97%	27/04/2029	1,354,852	0.10
4,552,532	SCIH Salt Holdings Inc	4.75%	16/03/2027	3,359,716	0.24
3,671,550	Seren BidCo AB	5.10%	16/11/2028	2,867,011	0.20
3,970,000	Summer (BC) Bidco B LLC	6.75%	04/12/2026	3,072,848	0.22
2,315,000	Summit Behavioral Healthcare LLC	9.26%	26/11/2029	1,820,433	0.13
5,093,635	Team Health Holdings Inc	6.78%	02/03/2027	3,549,334	0.25
3,960,000	Technimark Holdings LLC	5.26%	07/07/2028	3,048,788	0.22
1,846,350	Tecta America Corp	5.92%	10/04/2028	1,425,298	0.10
1,855,000	Tecta America Corp	10.17%	09/04/2029	1,496,892	0.11
885,000	Token Buyer Inc	0.00%	31/05/2029	670,427	0.05
286,356	Trident TPI Holdings Inc	5.41%	15/09/2028	221,879	0.02
3,211,724	Trident TPI Holdings Inc	6.25%	15/09/2028	2,488,560	0.18
3,692,703	Triton Water Holdings Inc	5.75%	31/03/2028	2,702,915	0.19
3,638,938	United AirLines Inc	5.39%	21/04/2028	2,797,872	0.20
3,692,100	USIC Holdings Inc	5.17%	12/05/2028	2,839,872	0.20
5,821,013	Vision Solutions Inc	5.18%	24/04/2028	4,356,952	0.31
3,683,375	Wilsonart LLC	5.51%	31/12/2026	2,696,496	0.19
5,000,000	WWEX UNI TopCo Holdings LLC	0.00%	26/07/2029	3,736,259	0.27
1,840,750	WWEX UNI TopCo Holdings LLC	6.25%	26/07/2028	1,384,825	0.10
	Total United States Dollar			**253,615,330**	**18.11**
	Total Term Loans			**304,927,078**	**21.78**

Number of Shares	Security Description	Fair Value GBP	% of Net Assets
	Investment Funds 2.04% (31 December 2021: 0.97%)		
	United States Dollar		
1,439,145	SPDR Bloomberg Short Term High Yield Bond ETF	28,582,632	2.04
	Total Investment Funds	**28,582,632**	**2.04**

Brunel Multi Asset Credit – Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value GBP	% of Net Assets
	Private Equity Funds 0.67% (31 December 2021: 0.00%)		
	United States Dollar		
11,021,492	Atalaya Digithouse Oppty Fund LLC	9,391,596	0.67
	Total Private Equity Funds	**9,391,596**	**0.67**
	Total Investments	**1,357,596,282**	**96.97**

Forward Currency Contracts 0.21% (31 December 2021: 0.25%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
€ 17,389,211	£ 14,850,086	20/07/2022	Royal Bank of Canada	2	130,720	0.01
€ 781,542	£ 665,793	20/07/2022	Standard Chartered Bank	1	7,505	0.00
US$ 9,472,073	£ 7,514,447	20/07/2022	Goldman Sachs International	1	283,199	0.02
US$ 5,466,853	€ 5,100,189	20/07/2022	JPMorgan Chase Bank	1	106,635	0.01
US$ 2,240,603	£ 1,792,373	20/07/2022	JPMorgan Chase Bank	1	52,147	0.00
US$ 2,770,535	€ 2,584,589	20/07/2022	Royal Bank of Canada	1	54,149	0.01
US$ 54,239,678	£ 43,019,349	20/07/2022	Royal Bank of Canada	5	1,632,100	0.11
US$ 55,141,295	£ 44,744,356	20/07/2022	Standard Chartered Bank	3	649,328	0.04
US$ 26,137,985	£ 21,428,282	20/07/2022	Westpac Banking Corp	2	89,157	0.01
GBP Hedged Classes						
£ 380	US$ 456	20/07/2022	Royal Bank of Canada	1	5	0.00
US$ 148	£ 113	20/07/2022	Citibank NA	1	9	0.00
US$ 29,250	£ 22,361	20/07/2022	JPMorgan Chase Bank	3	1,718	0.00
US$ 548	£ 434	20/07/2022	Westpac Banking Corp	2	17	0.00
Total Unrealised Gain on Forward Currency Contracts					**3,006,689**	**0.21**

Futures Contracts 0.19% (31 December 2021: 0.00%)

Number of Contracts	Description	Unrealised Gain GBP	% of Net Assets
(1,962)	US Treasury 10-Year Note (CBT) Future September 2022	1,291,571	0.09
(47)	US Treasury 2-Year Note (CBT) Future September 2022	50,009	0.01
(427)	US Treasury Ultra Bond (CBT) Future September 2022	1,281,486	0.09
Total Unrealised Gain on Futures Contracts		**2,623,066**	**0.19**

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,363,226,037**	**97.37**

Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (7.08%) (31 December 2021: (0.38%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
£ 32,595,188	US$ 40,000,000	20/07/2022	JPMorgan Chase Bank	1	(333,805)	(0.02)
£ 17,154,866	€ 20,000,000	20/07/2022	Standard Chartered Bank	1	(75,135)	(0.01)
£ 11,542,393	US$ 14,968,118	20/07/2022	Standard Chartered Bank	2	(779,733)	(0.06)
£ 171,868,656	€ 204,988,188	20/07/2022	UBS AG	1	(4,728,684)	(0.34)
£ 1,220,929,248	US$ 1,595,940,267	20/07/2022	UBS AG	3	(92,888,388)	(6.63)
US$ 25,646,467	£ 21,365,219	20/07/2022	Royal Bank of Canada	1	(252,411)	(0.02)
GBP Hedged Classes						
£ 227	US$ 277	20/07/2022	Goldman Sachs International	1	(1)	(0.00)
£ 256	US$ 324	20/07/2022	Royal Bank of Canada	2	(10)	(0.00)
£ 911	US$ 1,126	20/07/2022	Standard Chartered Bank	5	(17)	(0.00)
£ 116	US$ 151	20/07/2022	UBS AG	1	(8)	(0.00)
£ 566	US$ 698	20/07/2022	Westpac Banking Corp	4	(8)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					**(99,058,200)**	**(7.08)**

Futures Contracts (0.00%) (31 December 2021: (0.11%))

Number of Contracts	Description	Unrealised Loss GBP	% of Net Assets
96	US Treasury 10-Year Ultra Future September 2022	(186,693)	(0.00)
Total Unrealised Loss on Futures Contracts		**(186,693)**	**(0.00)**

	Fair Value GBP	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(99,244,893)**	**(7.08)**
Net Financial Assets at Fair Value through Profit or Loss	**1,263,981,144**	**90.29**
Other Net Assets	**136,020,279**	**9.71**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,400,001,423**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2022 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

European Private Loans I – Schedule of Investments

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 99.99% (31 December 2021: 98.70%)		
	Euro		
700	Grupo Tradebe Medioambiente SL	5,693,100	22.11
1,500	Lidl Belgium GmbH & Co KG	13,923,000	54.09
708	Sofidel Spain SL	6,123,492	23.79
	Total Investment in Special Purpose Vehicle	**25,739,592**	**99.99**
	Total Investments	**25,739,592**	**99.99**

	Fair Value EUR	% of Net Assets
Net Financial Assets at Fair Value through Profit or Loss	**25,739,592**	**99.99**
Other Net Assets	**2,579**	**0.01**
Net Assets Attributable to Holders of Redeemable Participating Shares	**25,742,171**	**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 14.35% (31 December 2021: 19.17%)				
	Euro				
449,000	Afflelou SAS	4.25%	19/05/2026	384,369	0.27
283,000	Ahlstrom-Munksjo Holding 3 Oy	3.63%	04/02/2028	229,911	0.16
450,000	Assemblin Financing AB	5.00%	15/05/2025	435,213	0.30
658,000	BCP V Modular Services Finance II Plc	4.75%	30/11/2028	524,016	0.37
891,000	Castor SpA	5.25%	15/02/2029	825,291	0.58
900,000	Cedacri Mergeco SpA	4.63%	15/05/2028	831,863	0.58
965,000	Cirsa Finance International Sarl	4.50%	15/03/2027	782,431	0.55
500,000	Cullinan Holdco Scsp	4.75%	15/10/2026	411,940	0.29
500,000	Grupo Antolin-Irausa SA	3.50%	30/04/2028	335,754	0.23
593,000	Guala Closures SpA	3.25%	15/06/2028	479,215	0.34
307,000	Iliad Holding SASU	5.63%	15/10/2028	262,255	0.18
598,000	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	481,076	0.34
399,000	Kapla Holding SAS	3.38%	15/12/2026	315,246	0.22
400,000	Lion/Polaris Lux 4 SA	4.00%	01/07/2026	359,345	0.25
300,000	Lorca Telecom Bondco SA	4.00%	18/09/2027	251,861	0.18
750,000	Maxeda DIY Holding BV	5.88%	01/10/2026	533,056	0.37
1,000,000	Mooney Group SpA	3.88%	17/12/2026	945,450	0.66
750,000	Olympus Water US Holding Corp	3.88%	01/10/2028	609,229	0.43
599,000	Paganini Bidco SpA	4.25%	30/10/2028	544,865	0.38
499,000	Parts Europe SA	4.00%	20/07/2027	469,309	0.33
450,000	PCF GmbH	4.75%	15/04/2026	384,583	0.27
550,000	Sherwood Financing Plc	4.63%	15/11/2027	499,125	0.35
800,000	Summer BC Holdco B Sarl	5.75%	31/10/2026	699,689	0.49
1,000,000	TeamSystem SpA	3.75%	15/02/2028	901,738	0.63
500,000	Trivium Packaging Finance BV	3.75%	15/08/2026	473,022	0.33
750,000	United Group BV	3.13%	15/02/2026	594,251	0.42
230,000	United Group BV	3.25%	15/02/2026	198,457	0.14
300,000	United Group BV	4.00%	15/11/2027	228,900	0.16
408,000	United Group BV	4.88%	01/02/2029	360,134	0.25
450,000	United Group BV	5.25%	01/02/2030	333,664	0.23
	Total Euro			**14,685,258**	**10.28**
	Pound Sterling				
541,000	AA Bond Co Ltd	6.50%	31/01/2026	582,357	0.41
901,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.88%	01/06/2028	829,301	0.58
1,500,000	Encore Capital Group Inc	4.25%	01/06/2028	1,445,822	1.01
800,000	Iceland Bondco Plc	4.38%	15/05/2028	625,805	0.44
537,000	Maison Finco Plc	6.00%	31/10/2027	462,481	0.32
600,000	Pinnacle Bidco Plc	6.38%	15/02/2025	625,550	0.44
566,000	RAC Bond Co Plc	5.25%	04/11/2027	544,941	0.38

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 14.35% (31 December 2021: 19.17%) (continued)				
	Pound Sterling (continued)				
750,000	Wheel Bidco Ltd	6.75%	15/07/2026	700,820	0.49
	Total Pound Sterling			**5,817,077**	**4.07**
	Total Corporate Bonds			**20,502,335**	**14.35**
	Term Loans^ 79.28% (31 December 2021: 77.97%)				
	Euro				
524,752	Aenova Holding GmbH	4.50%	06/03/2026	488,806	0.34
302,707	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	275,615	0.19
77,617	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	70,670	0.05
3,347,298	Altice Financing SA	2.75%	31/01/2026	3,065,221	2.15
1,224,878	Altice France SA	3.00%	31/07/2025	1,126,655	0.79
2,920,478	Altice France SA	3.00%	02/02/2026	2,659,826	1.86
1,000,000	Apex Group Treasury Ltd	4.00%	27/07/2028	933,750	0.65
1,000,000	Auris Luxembourg III Sarl	4.00%	27/02/2026	900,000	0.63
811,368	Automate Intermediate Holdings II Sarl	2.50%	30/07/2026	755,586	0.53
907,631	Banijay Entertainment SAS	3.75%	01/03/2025	853,745	0.60
1,164,000	BCP V Modular Services Holdings IV Ltd	4.50%	15/12/2028	1,046,331	0.73
1,000,000	Blitz 20-487 GmbH	3.20%	28/04/2028	915,835	0.64
1,129,000	Bock Capital Bidco BV	3.50%	29/06/2028	1,027,390	0.72
1,031,994	Boluda Towage SL	3.50%	30/07/2026	931,375	0.65
1,051,707	Breitling Holdings Sarl	4.00%	25/10/2028	935,645	0.66
1,000,000	Brookfield Slate Holdings III Ltd	0.00%	20/04/2029	915,000	0.64
2,000,000	CAB	2.75%	09/02/2028	1,777,250	1.24
1,000,000	Care Bidco SAS	3.75%	06/11/2028	920,835	0.64
1,964,937	Carnival Corp	3.97%	30/06/2025	1,820,514	1.27
1,802,000	Casino Guichard-Perrachon SA	4.00%	31/08/2025	1,597,023	1.12
296,505	CD&R Firefly Bidco Ltd	3.25%	23/06/2025	275,008	0.19
400,000	Centrient Holding BV	4.25%	31/10/2025	354,600	0.25
1,500,000	CEP V Investment 23 Sarl	3.63%	28/02/2029	1,374,998	0.96
633,857	Cerebro BidCo GmbH Facility B1 Term Loan	4.25%	15/12/2027	573,641	0.40
366,143	Cerebro BidCo GmbH Facility B2 Term Loan	4.25%	15/12/2027	331,359	0.23
1,358,000	Cheplapharm Arzneimittel GmbH	4.00%	22/02/2029	1,234,089	0.86
1,000,000	Chrome Bidco	0.00%	30/06/2028	890,935	0.62
1,430,000	Cobham Ultra SeniorCo Sarl	0.00%	17/11/2028	1,301,300	0.91
902,000	Colisee Group	3.75%	26/11/2027	819,129	0.57
1,500,000	Concorde Lux	4.00%	01/03/2028	1,410,000	0.99
500,000	CTEC III GmbH	3.75%	16/03/2029	457,890	0.32
1,775,000	Cube Healthcare Europe Bidco	3.50%	30/10/2026	1,604,156	1.12
957,000	Curium BidCo Sarl	3.50%	09/07/2026	912,739	0.64
1,500,000	Dedalus Finance GmbH	3.50%	17/07/2027	1,407,750	0.99
31,976	DexKo Global Inc	1.34%	04/10/2028	28,418	0.02

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^ 79.28% (31 December 2021: 77.97%) (continued)				
	Euro (continued)				
309,369	DexKo Global Inc German Borrower Closing Date Euro Term Loan	4.00%	04/10/2028	274,951	0.19
594,908	DexKo Global Inc Lead Borrower Closing Date Euro Term Loan	4.00%	04/10/2028	528,725	0.37
500,000	Dorna Sports SL	0.00%	30/03/2029	461,750	0.32
1,580,741	EG Group Ltd	4.00%	07/02/2025	1,436,064	1.01
705,000	Emerald 2 Ltd	3.50%	12/07/2028	664,462	0.47
2,000,000	Emeria Holding	3.50%	27/03/2028	1,777,780	1.24
578,628	Engineered Machinery Holdings Inc	3.75%	21/05/2028	508,709	0.36
1,000,000	Euro Ethnic Foods Bidco SAS	3.25%	13/03/2028	819,585	0.57
1,594,767	Financiere Mendel	4.25%	13/04/2026	1,491,474	1.04
1,000,000	Flender International GmbH	3.40%	10/03/2028	899,220	0.63
987,500	Genesys Cloud Services Holdings I LLC	4.25%	01/12/2027	928,872	0.65
1,450,000	GGE BCo 1 SAS	3.50%	17/07/2028	1,333,601	0.93
1,125,000	Greenrock Finance Inc	3.25%	28/06/2024	1,070,156	0.75
410,188	Guadarrama Proyectos Educativos SL	3.75%	10/07/2026	393,525	0.28
811,574	Helios Software Holdings Inc	3.75%	11/03/2028	744,619	0.52
792,350	House of Finance NV	3.75%	27/07/2026	775,350	0.54
1,000,000	Hunter Douglas Holding BV	4.00%	26/02/2029	878,750	0.62
1,500,000	IFCO Management GmbH	3.50%	29/05/2026	1,334,535	0.93
315,461	IGT Holding IV AB	2.90%	31/03/2028	285,492	0.20
1,945,000	INNIO Group Holding GmbH	3.50%	31/10/2025	1,798,318	1.26
1,000,000	Inovie Group	4.00%	03/03/2028	907,500	0.64
1,000,000	Inspired Finco Holdings Ltd	0.00%	28/05/2026	949,375	0.66
2,227,500	ION Trading Finance Ltd	4.25%	01/04/2028	2,033,707	1.42
2,737,264	Iris BidCo GmbH	5.00%	29/06/2028	2,537,102	1.78
1,000,000	IVC Acquisition Ltd	3.75%	13/02/2026	923,125	0.65
811,000	Kouti BV	3.18%	31/08/2028	722,804	0.51
906,914	Loire UK Midco 3 Ltd	3.00%	21/04/2027	815,656	0.57
1,428,571	Lorca Holdco Ltd	4.50%	17/09/2027	1,313,614	0.92
1,000,000	LSF10 Edilians Investments Sarl	3.00%	03/03/2028	873,750	0.61
1,071,000	Magellan Dutch Bidco BV	3.50%	09/03/2028	982,642	0.69
459,000	Marnix SAS	3.00%	19/11/2026	416,400	0.29
113,636	Matterhorn Telecom SA	2.63%	15/09/2026	104,474	0.07
1,000,000	McAfee Corp	4.25%	01/03/2029	915,630	0.64
1,045,000	Neptune Bidco Sarl	3.25%	26/02/2027	904,583	0.63
1,166,000	Nidda Healthcare Holding GmbH	3.50%	21/08/2026	1,045,395	0.73
994,175	Nouryon Finance BV	3.32%	01/10/2025	911,091	0.64
1,000,000	Olympe SAS	4.25%	19/02/2029	930,000	0.65
637,000	Paradocs Holding Sarl	3.23%	17/02/2028	594,799	0.42
1,000,000	Platin2025 Acquisition Sarl	0.00%	29/12/2028	906,500	0.63
667,000	Quimper AB	2.93%	16/02/2026	592,963	0.42
2,206,460	Rain Carbon Inc	3.00%	16/01/2025	2,063,040	1.44

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^ 79.28% (31 December 2021: 77.97%) (continued)				
	Euro (continued)				
1,792,000	Root Bidco Sarl	3.50%	29/09/2027	1,641,167	1.15
500,000	Sandy BidCo BV	0.00%	12/06/2028	463,038	0.32
1,900,000	Shilton Bidco Ltd	3.25%	12/07/2024	1,789,325	1.25
1,000,000	Solina Group Services	3.65%	28/07/2028	895,000	0.63
1,250,000	Spa Holdings 3 Oy	3.50%	04/02/2028	1,143,750	0.80
788,361	Sportradar Capital Sarl	3.50%	22/11/2027	729,234	0.51
1,827,404	Sunshine Luxembourg VII Sarl	3.50%	01/10/2026	1,696,434	1.19
490,000	Surf Holdings Sarl	3.50%	05/03/2027	444,369	0.31
1,000,000	Timber Servicios Empresariales SA	4.75%	30/03/2029	860,000	0.60
1,500,000	TK Elevator Midco GmbH	3.63%	30/07/2027	1,357,658	0.95
1,619,661	Trident TPI Holdings Inc	3.50%	17/10/2024	1,530,580	1.07
1,000,000	TSG Solutions Holding	4.25%	30/03/2029	950,000	0.67
1,500,000	Verisure Holding AB	3.25%	20/07/2026	1,368,660	0.96
1,414,874	Verisure Holding AB	3.47%	27/03/2028	1,285,059	0.90
1,500,000	Virgin Media Ireland Ltd	3.50%	15/07/2029	1,369,140	0.96
1,000,000	Vivalto Sante Investissement	3.65%	21/07/2028	910,000	0.64
1,000,000	Waterlogic Group Holdings Ltd	4.25%	17/08/2028	972,500	0.68
1,269,000	Winterfell Financing Sarl	2.93%	04/05/2028	1,136,282	0.80
1,500,000	WP/AP Telecom Holdings IV BV	4.00%	30/03/2029	1,392,188	0.97
1,000,000	Wsof I New Finco BV	3.00%	24/04/2028	912,500	0.64
	Total Euro			**98,690,056**	**69.06**
	Pound Sterling				
1,321,000	CD&R Firefly Bidco Ltd	5.05%	23/06/2025	1,411,780	0.99
1,972,000	Constellation Automotive Group Ltd	4.95%	28/07/2028	2,024,476	1.42
1,058,926	EG Group Ltd	6.06%	07/02/2025	1,076,341	0.75
1,016,000	Impala Bidco 0 Ltd	6.19%	08/06/2028	1,150,733	0.80
1,000,000	Infinity Bidco 1 Ltd	5.37%	06/07/2028	1,022,255	0.72
1,000,000	IVC Acquisition Ltd	5.31%	13/02/2026	1,060,972	0.74
2,016,760	Polaris Newco LLC	6.44%	02/06/2028	2,153,408	1.51
3,017,500	Virgin Media SFA Finance Ltd	4.19%	15/01/2027	3,189,812	2.23
1,442,493	WSH Services Holding Ltd	5.72%	16/03/2026	1,520,676	1.06
	Total Pound Sterling			**14,610,453**	**10.22**
	Total Term Loans			**113,300,509**	**79.28**
	Total Investments			**133,802,844**	**93.63**

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

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

Forward Currency Contracts 0.76% (31 December 2021: 0.18%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 25,101,831	£ 21,048,053	20/07/2022	Westpac Banking Corp	3	669,965	0.47
£ 199,234	€ 230,821	20/07/2022	Goldman Sachs International	1	443	0.00
£ 277,949	€ 321,963	20/07/2022	UBS AG	1	671	0.00
£ 157,904	€ 183,183	20/07/2022	Westpac Banking Corp	1	106	0.00
US$ 400,000	€ 371,532	20/07/2022	UBS AG	1	10,696	0.01
JPY Hedged Classes						
€ 909,111	¥ 122,302,737	20/07/2022	Goldman Sachs International	1	48,097	0.04
€ 4,793,681	¥ 663,957,232	20/07/2022	Royal Bank of Canada	4	119,411	0.08
€ 1,607,311	¥ 228,261,415	20/07/2022	Westpac Banking Corp	1	347	0.00
USD Hedged Classes						
€ 23,843	US$ 24,908	20/07/2022	UBS AG	1	42	0.00
US$ 1,838,040	€ 1,679,807	20/07/2022	Goldman Sachs International	2	76,570	0.05
US$ 3,612,242	€ 3,297,695	20/07/2022	UBS AG	2	154,058	0.11
US$ 15,770	€ 14,709	20/07/2022	Westpac Banking Corp	1	360	0.00
Total Unrealised Gain on Forward Currency Contracts					**1,080,766**	**0.76**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**134,883,610**	**94.39**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (5.63%) (31 December 2021: (0.27%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 3,840,229	US$ 4,210,631	20/07/2022	Westpac Banking Corp	2	(183,327)	(0.13)
£ 574,539	€ 670,247	20/07/2022	Goldman Sachs International	3	(3,341)	(0.00)
£ 138,392	€ 162,627	20/07/2022	Royal Bank of Canada	1	(1,986)	(0.00)
£ 1,100,000	€ 1,299,000	20/07/2022	UBS AG	1	(22,158)	(0.02)
£ 195,832	€ 227,722	20/07/2022	Westpac Banking Corp	1	(407)	(0.00)
JPY Hedged Classes						
€ 2,371,027	¥ 339,615,000	20/07/2022	Royal Bank of Canada	2	(19,868)	(0.01)
€ 2,038,234	¥ 290,694,747	20/07/2022	UBS AG	2	(8,262)	(0.01)
€ 41,891	¥ 6,031,999	20/07/2022	Westpac Banking Corp	1	(575)	(0.00)
¥ 14,193,944,709	€ 104,945,551	20/07/2022	Royal Bank of Canada	4	(5,019,956)	(3.51)
¥ 7,150,333,048	€ 52,998,760	20/07/2022	UBS AG	2	(2,660,302)	(1.86)
¥ 239,786,355	€ 1,701,085	20/07/2022	Westpac Banking Corp	1	(12,985)	(0.01)
USD Hedged Classes						
€ 840,519	US$ 918,307	20/07/2022	Goldman Sachs International	3	(36,987)	(0.03)
€ 1,629,706	US$ 1,783,843	20/07/2022	UBS AG	4	(74,882)	(0.05)
€ 113,255	US$ 119,584	20/07/2022	Westpac Banking Corp	7	(1,017)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					**(8,046,053)**	**(5.63)**

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

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

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(8,046,053)**	**(5.63)**
Net Financial Assets at Fair Value through Profit or Loss	**126,837,557**	**88.76**
Other Net Assets	**16,062,273**	**11.24**
Net Assets Attributable to Holders of Redeemable Participating Shares	**142,899,830**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2022 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 15.26% (31 December 2021: 25.28%)				
	Euro				
1,200,000	American Tower Corp	0.40%	15/02/2027	891,561	0.17
700,000	Anheuser-Busch InBev SA	2.70%	31/03/2026	609,366	0.12
900,000	Bank of America Corp	1.78%	04/05/2027	740,109	0.14
600,000	Barclays Plc	2.89%	31/01/2027	502,847	0.10
600,000	BNP Paribas SA	2.75%	27/01/2026	499,256	0.10
900,000	BPCE SA	0.38%	02/02/2026	716,656	0.14
600,000	Citigroup Inc	1.50%	24/07/2026	495,317	0.10
571,000	Commerzbank AG	0.10%	11/09/2025	452,539	0.09
600,000	Credit Agricole SA	2.63%	17/03/2027	490,938	0.09
600,000	Danaher Corp	2.10%	30/09/2026	508,672	0.10
400,000	Diageo Finance Plc	2.38%	20/05/2026	346,068	0.07
600,000	Dow Chemical Co	0.50%	15/03/2027	456,004	0.09
700,000	Fidelity National Information Services Inc	1.50%	21/05/2027	557,745	0.11
1,000,000	Goldman Sachs Group Inc	1.38%	15/05/2024	855,045	0.16
800,000	GSK Consumer Healthcare Capital NL BV	1.25%	29/03/2026	661,212	0.13
600,000	Highland Holdings Sarl	0.32%	15/12/2026	462,121	0.09
600,000	ING Groep NV	1.25%	16/02/2027	480,744	0.09
900,000	Intesa Sanpaolo SpA	1.00%	19/11/2026	697,406	0.13
600,000	McDonald's Corp	0.90%	15/06/2026	485,614	0.09
700,000	Molson Coors Beverage Co	1.25%	15/07/2024	583,725	0.11
900,000	Nationwide Building Society	1.50%	08/03/2026	742,876	0.14
600,000	Nordea Bank Abp	1.13%	16/02/2027	475,537	0.09
600,000	Orange SA	1.00%	12/09/2025	496,723	0.10
600,000	Prologis LP	3.00%	02/06/2026	520,690	0.10
900,000	PVH Corp	3.63%	15/07/2024	782,273	0.15
600,000	Simon International Finance SCA	1.25%	13/05/2025	490,705	0.09
400,000	Sky Ltd	2.50%	15/09/2026	345,576	0.07
600,000	Smurfit Kappa Acquisitions ULC	2.88%	15/01/2026	509,137	0.10
700,000	Societe Generale SA	2.63%	27/02/2025	587,427	0.11
750,000	UniCredit SpA	1.20%	20/01/2026	601,543	0.12
600,000	Verizon Communications Inc	1.38%	27/10/2026	494,080	0.10
600,000	Vodafone Group Plc	2.20%	25/08/2026	511,500	0.10
600,000	Vonovia Finance BV	1.50%	10/06/2026	472,785	0.09
	Total Euro			**18,523,797**	**3.58**
	Pound Sterling				
600,000	Anheuser-Busch InBev SA	4.00%	24/09/2025	612,102	0.12
500,000	Barclays Plc	3.25%	12/02/2027	469,612	0.09
369,000	BMW International Investment BV	0.75%	08/03/2024	355,077	0.07
500,000	Credit Suisse Group AG	2.75%	08/08/2025	472,823	0.09

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 15.26% (31 December 2021: 25.28%) (continued)				
	Pound Sterling (continued)				
600,000	Fiserv Inc	2.25%	01/07/2025	575,391	0.11
600,000	JPMorgan Chase & Co	0.99%	28/04/2026	551,455	0.11
700,000	Lloyds Banking Group Plc	1.88%	15/01/2026	659,413	0.13
800,000	Morgan Stanley	2.63%	09/03/2027	758,428	0.14
900,000	NatWest Group Plc	2.88%	19/09/2026	855,702	0.16
	Total Pound Sterling			**5,310,003**	**1.02**
	United States Dollar				
1,925,000	AbbVie Inc	2.95%	21/11/2026	1,503,040	0.29
1,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.45%	29/10/2026	717,575	0.14
1,925,000	Air Lease Corp	3.38%	01/07/2025	1,494,299	0.29
1,400,000	American Express Co	3.13%	20/05/2026	1,120,050	0.22
1,925,000	Amgen Inc	2.60%	19/08/2026	1,502,122	0.29
900,000	Analog Devices Inc	3.50%	05/12/2026	730,854	0.14
1,975,000	AT&T Inc	2.30%	01/06/2027	1,485,674	0.29
1,000,000	Athene Global Funding	1.73%	02/10/2026	715,220	0.14
800,000	Banco Santander SA	5.18%	19/11/2025	659,513	0.13
2,000,000	Bank of America Corp	1.32%	19/06/2026	1,499,191	0.29
975,000	Baxter International Inc	1.92%	01/02/2027	719,617	0.14
1,925,000	Broadcom Inc	3.46%	15/09/2026	1,520,956	0.29
925,000	Capital One Financial Corp	2.64%	03/03/2026	720,121	0.14
2,375,000	Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	23/07/2025	1,962,809	0.38
925,000	Cigna Corp	3.40%	01/03/2027	733,080	0.14
2,000,000	Citigroup Inc	0.98%	01/05/2025	1,544,195	0.30
900,000	Crown Castle International Corp	4.45%	15/02/2026	734,403	0.14
1,925,000	CVS Health Corp	3.00%	15/08/2026	1,518,171	0.29
875,000	Dell International LLC/EMC Corp	4.90%	01/10/2026	722,242	0.14
925,000	Discover Bank	3.45%	27/07/2026	720,659	0.14
900,000	Enterprise Products Operating LLC	3.75%	15/02/2025	733,135	0.14
950,000	Equinix Inc	2.90%	18/11/2026	727,645	0.14
950,000	Exelon Corp	2.75%	15/03/2027	731,903	0.14
900,000	Fox Corp	3.05%	07/04/2025	718,280	0.14
1,500,000	General Motors Financial Co Inc	2.35%	26/02/2027	1,088,923	0.21
900,000	Gilead Sciences Inc	3.50%	01/02/2025	733,032	0.14
1,000,000	Global Payments Inc	1.20%	01/03/2026	726,755	0.14
1,500,000	Goldman Sachs Group Inc	1.43%	09/03/2027	1,096,898	0.21
900,000	HCA Inc	4.50%	15/02/2027	713,108	0.14
925,000	Healthpeak Properties Inc	3.25%	15/07/2026	734,335	0.14
900,000	HSBC Holdings Plc	4.29%	12/09/2026	725,154	0.14
900,000	Huntington Bancshares Inc	2.63%	06/08/2024	720,202	0.14
900,000	Intercontinental Exchange Inc	3.75%	01/12/2025	738,279	0.14

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 15.26% (31 December 2021: 25.28%) (continued)				
	United States Dollar (continued)				
2,000,000	JPMorgan Chase & Co	2.30%	15/10/2025	1,569,922	0.30
875,000	Kinder Morgan Inc	4.30%	01/06/2025	717,851	0.14
1,925,000	Kraft Heinz Foods Co	3.00%	01/06/2026	1,496,058	0.29
950,000	Kroger Co	2.65%	15/10/2026	732,334	0.14
900,000	Lowe's Cos Inc	3.38%	15/09/2025	729,057	0.14
1,950,000	Magallanes Inc	3.76%	15/03/2027	1,507,472	0.29
900,000	Micron Technology Inc	4.19%	15/02/2027	723,973	0.14
1,500,000	Morgan Stanley	2.19%	28/04/2026	1,157,305	0.22
875,000	MPLX LP	4.88%	01/06/2025	724,881	0.14
2,425,000	NextEra Energy Capital Holdings Inc	3.55%	01/05/2027	1,929,565	0.37
1,475,000	Oracle Corp	2.80%	01/04/2027	1,108,748	0.21
900,000	Paramount Global	4.00%	15/01/2026	723,861	0.14
1,475,000	Pioneer Natural Resources Co	1.13%	15/01/2026	1,086,672	0.21
1,500,000	Rogers Communications Inc	3.20%	15/03/2027	1,173,193	0.23
875,000	Sabine Pass Liquefaction LLC	5.00%	15/03/2027	723,702	0.14
925,000	Santander UK Group Holdings Plc	1.09%	15/03/2025	711,772	0.14
875,000	Starbucks Corp	3.80%	15/08/2025	718,351	0.14
1,000,000	SVB Financial Group	1.80%	28/10/2026	736,092	0.14
900,000	Synchrony Financial	4.50%	23/07/2025	721,816	0.14
1,925,000	T-Mobile USA Inc	3.75%	15/04/2027	1,527,592	0.30
1,000,000	UBS AG	1.25%	01/06/2026	732,578	0.14
925,000	Utah Acquisition Sub Inc	3.95%	15/06/2026	718,961	0.14
925,000	Williams Cos Inc	3.75%	15/06/2027	727,990	0.14
	Total United States Dollar			**55,211,186**	**10.66**
	Total Corporate Bonds			**79,044,986**	**15.26**
	Investment Funds 59.03% (31 December 2021: 70.63%)				
	Pound Sterling				
30,661,480	Neuberger Berman Global Flexible Credit Fund			305,694,953	59.03
	Total Investment Funds			**305,694,953**	**59.03**
	Total Investments			**384,739,939**	**74.29**

Forward Currency Contracts 0.32% (31 December 2021: 0.57%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
€ 1,745,431	£ 1,500,000	20/07/2022	JPMorgan Chase Bank	1	3,689	0.00
€ 1,131,044	£ 967,293	20/07/2022	Royal Bank of Canada	1	7,102	0.00
€ 8,649,128	£ 7,314,135	20/07/2022	Standard Chartered Bank	3	137,089	0.03

Global ESG Credit – Schedule of Investment (Continued)

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

Forward Currency Contracts 0.32% (31 December 2021: 0.57%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
£ 17,282,850	€ 20,000,000	20/07/2022	JPMorgan Chase Bank	1	52,848	0.01
US$ 2,014,453	£ 1,613,044	20/07/2022	Citibank NA	1	45,304	0.01
US$ 1,076,244	€ 1,000,000	20/07/2022	JPMorgan Chase Bank	1	24,491	0.01
US$ 25,529,128	£ 20,600,000	20/07/2022	JPMorgan Chase Bank	4	416,211	0.08
US$ 4,294,132	€ 4,000,000	20/07/2022	Royal Bank of Canada	1	89,035	0.02
US$ 33,511,844	£ 26,967,590	20/07/2022	Royal Bank of Canada	4	620,192	0.11
US$ 1,604,950	€ 1,500,000	20/07/2022	Standard Chartered Bank	1	28,985	0.01
US$ 4,500,193	£ 3,616,504	20/07/2022	Standard Chartered Bank	4	88,168	0.01
US$ 4,310,000	£ 3,510,916	20/07/2022	State Street Bank and Trust Co	1	37,183	0.01
US$ 10,424,358	£ 8,500,000	20/07/2022	Westpac Banking Corp	1	81,590	0.02
USD Hedged Classes						
£ 140	US$ 168	20/07/2022	State Street Bank and Trust Co	1	2	0.00
US$ 9,657	£ 7,383	20/07/2022	JPMorgan Chase Bank	3	567	0.00
US$ 195	£ 154	20/07/2022	Westpac Banking Corp	2	6	0.00
Total Unrealised Gain on Forward Currency Contracts					**1,632,462**	**0.32**

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**386,372,401**	**74.61**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.14%) (31 December 2021: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
€ 7,538,128	£ 6,500,000	20/07/2022	JPMorgan Chase Bank	1	(5,903)	(0.00)
£ 2,473,079	US$ 3,036,876	20/07/2022	Goldman Sachs International	1	(26,952)	(0.01)
£ 34,500,281	US$ 42,000,000	20/07/2022	JPMorgan Chase Bank	1	(75,162)	(0.02)
£ 13,417,090	€ 16,021,748	20/07/2022	Standard Chartered Bank	1	(385,646)	(0.07)
£ 69,703,097	US$ 91,216,135	20/07/2022	Standard Chartered Bank	1	(5,388,289)	(1.04)
US$ 3,234,449	£ 2,675,700	20/07/2022	JPMorgan Chase Bank	1	(13,021)	(0.00)
USD Hedged Classes						
£ 60	US$ 73	20/07/2022	Goldman Sachs International	1	(0)	(0.00)
£ 86	US$ 106	20/07/2022	Royal Bank of Canada	2	(2)	(0.00)
£ 244	US$ 302	20/07/2022	Standard Chartered Bank	4	(4)	(0.00)
£ 236	US$ 301	20/07/2022	State Street Bank and Trust Co	4	(13)	(0.00)
£ 188	US$ 231	20/07/2022	Westpac Banking Corp	3	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					**(5,894,993)**	**(1.14)**

Global ESG Credit – Schedule of Investment (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	**(5,894,993)**	**(1.14)**
Net Financial Assets at Fair Value through Profit or Loss	**380,477,408**	**73.47**
Other Net Assets	**137,444,525**	**26.53**
Net Assets Attributable to Holders of Redeemable Participating Shares	**517,921,933**	**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 0.62% (31 December 2021: 0.61%)		
	United States Dollar		
95,268	Brock Holdings III Inc	1,143,219	0.20
127,408	Covia Holdings Corp	1,823,532	0.31
70,654	iHeartMedia Inc Class A	557,463	0.10
7,685	Riverbed Technology Inc	55,081	0.01
	Total Equities	**3,579,295**	**0.62**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 4.00% (31 December 2021: 3.29%)				
	Euro				
795,220	Carlyle Euro CLO 2022-3 DAC Series 2022-3X Class D	8.19%	13/01/2035	751,686	0.13
883,578	Palmer Square European Loan Funding Series 2021-1X Class E	5.95%	15/04/2031	789,874	0.14
574,325	Palmer Square European Loan Funding Series 2021-1X Class F	8.45%	15/04/2031	486,970	0.08
	Total Euro			**2,028,530**	**0.35**
	United States Dollar				
1,325,366	522 Funding CLO Ltd Series 2020-6X Class ER	7.68%	23/10/2034	1,214,663	0.21
441,789	AGL CLO 9 Ltd Series 2020-9X Class E	8.32%	20/01/2034	410,295	0.07
441,789	AIMCO CDO Series 2020-12X Class ER	6.95%	17/01/2032	391,090	0.07
883,578	AIMCO CLO Series 2017-AX Class E	7.31%	20/04/2034	784,608	0.13
1,767,155	ALM Ltd Series 2021-19X Class D	7.54%	15/10/2035	1,638,757	0.28
441,789	Bain Capital Credit CLO Ltd Series 2020-5X Class E	7.96%	20/01/2032	410,421	0.07
441,789	Ballyrock CLO 14 Ltd Series 2020-14X Class D	8.06%	20/01/2034	403,883	0.07
2,650,733	Betony CLO 2 Ltd 2018-1X Class D	6.94%	30/04/2031	2,237,721	0.39
883,578	Canyon Capital CLO Ltd Series 2020-3X Class E	8.29%	15/01/2034	821,526	0.14
1,325,366	Canyon CLO Ltd Series 2018-1X Class E	6.79%	15/07/2031	1,146,083	0.20
1,678,797	Canyon CLO Ltd Series 2020-2X Class ER	7.57%	15/10/2034	1,494,633	0.26
1,104,472	Invesco CLO Ltd Series 2021-1X Class E	7.50%	15/04/2034	975,332	0.17
441,789	KKR CLO 17 Ltd Series 17X Class E	8.43%	15/04/2034	390,525	0.07
883,578	Palmer Square CLO Ltd Series 2020-3X Class ER	9.32%	15/11/2031	797,999	0.14
883,578	PPM CLO 3 Ltd Series 2019-3X Class E	7.65%	17/04/2034	793,932	0.14
649,429	RR 12 Ltd Series 2020-12X Class DR2	7.76%	15/01/2036	613,570	0.10
530,147	Symphony CLO XXIV Ltd Series 2020-24X Class E	8.18%	23/01/2032	500,851	0.09
662,683	Symphony CLO XXV Ltd Series 2021-25X Class E	7.54%	19/04/2034	620,773	0.11
662,683	Trinitas CLO Ltd Series 2021-16X Class E	8.06%	20/07/2034	583,536	0.10
883,578	Trinitas CLO VII Ltd Series 2017-7X Class ER	8.28%	25/01/2035	798,296	0.14
1,767,155	Trinitas CLO XII Ltd Series 2020-12X Class E	8.58%	25/04/2033	1,705,367	0.29
883,578	Trinitas CLO XIX Ltd Series 2022-19X Class E	9.10%	23/10/2033	812,168	0.14
1,767,155	Trinitas CLO XVII Ltd Series 2021-17X Class E	8.09%	20/10/2034	1,597,521	0.27
	Total United States Dollar			**21,143,550**	**3.65**
	Total Asset Backed Securities			**23,172,080**	**4.00**

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 4.05% (31 December 2021: 2.84%)				
	Euro				
1,024,066	United Group BV	4.88%	01/02/2029	945,009	0.16
	Total Euro			**945,009**	**0.16**
	Pound Sterling				
637,059	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.88%	01/06/2028	613,014	0.11
	Total Pound Sterling			**613,014**	**0.11**
	United States Dollar				
1,718,558	Ahlstrom-Munksjo Holding 3 Oy	4.88%	04/02/2028	1,447,240	0.25
1,095,636	Altice Financing SA	5.00%	15/01/2028	874,816	0.15
1,413,724	Altice France SA	5.50%	15/01/2028	1,124,264	0.19
1,250,262	American Airlines Inc	11.75%	15/07/2025	1,303,361	0.23
998,443	APX Group Inc	6.75%	15/02/2027	937,243	0.16
1,479,992	Banijay Entertainment SASU	5.38%	01/03/2025	1,393,339	0.24
2,089,890	Brock Holdings III Inc	15.00%	24/01/2024	2,089,890	0.36
826,145	Consolidated Communications Inc	5.00%	01/10/2028	661,635	0.11
659,149	Cumulus Media New Holdings Inc	6.75%	01/07/2026	608,160	0.11
777,548	eG Global Finance Plc	8.50%	30/10/2025	754,342	0.13
1,908,527	Global Aircraft Leasing Co Ltd	6.50%	15/09/2024	1,450,968	0.25
1,497,664	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc	5.00%	01/02/2026	1,257,251	0.22
689,190	Mauser Packaging Solutions Holding Co	5.50%	15/04/2024	659,555	0.11
1,157,487	NCL Corp Ltd	5.88%	15/02/2027	991,827	0.17
1,435,813	Scientific Games International Inc	7.00%	15/05/2028	1,349,471	0.23
530,147	Service Properties Trust	5.50%	15/12/2027	430,081	0.08
1,868,766	Six Flags Entertainment Corp	4.88%	31/07/2024	1,779,505	0.31
1,462,321	Trivium Packaging Finance BV	5.50%	15/08/2026	1,379,407	0.24
1,440,231	XHR LP	6.38%	15/08/2025	1,390,871	0.24
	Total United States Dollar			**21,883,226**	**3.78**
	Total Corporate Bonds			**23,441,249**	**4.05**
	Term Loans^ 90.91% (31 December 2021: 91.57%)				
	Euro				
589,006	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	560,665	0.10
151,027	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	143,760	0.02
1,174,275	BCP V Modular Services Holdings IV Ltd	4.50%	15/12/2028	1,103,542	0.19
1,491,479	EG Group Ltd	0.00%	30/04/2027	1,333,173	0.23
709,765	GTT Communications BV	5.25%	31/05/2025	608,460	0.11
1,399,188	Iris BidCo GmbH	5.00%	29/06/2028	1,355,815	0.23
1,874,068	Kleopatra Finco Sarl	4.75%	12/02/2026	1,713,016	0.30
1,635,716	Lorca Holdco Ltd	4.50%	17/09/2027	1,572,451	0.27
	Total Euro			**8,390,882**	**1.45**

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 90.91% (31 December 2021: 91.57%) (continued)				
	Pound Sterling				
1,138,048	CD&R Firefly Bidco Ltd	5.05%	23/06/2025	1,271,534	0.22
1,373,963	Constellation Automotive Group Ltd	7.94%	27/07/2029	1,498,620	0.26
800,254	EG Group Ltd	6.06%	07/02/2025	850,385	0.15
1,383,039	WSH Services Holding Ltd	5.72%	16/03/2026	1,524,266	0.26
	Total Pound Sterling			**5,144,805**	**0.89**
	United States Dollar				
1,563,932	AAdvantage Loyality IP Ltd	5.81%	20/04/2028	1,496,065	0.26
2,241,857	AEA International Holdings (Luxembourg) Sarl	6.06%	07/09/2028	2,146,578	0.37
2,282,745	AG Group Holdings Inc	5.53%	29/12/2028	2,197,142	0.38
2,208,723	Ahead DB Holdings LLC	6.01%	18/10/2027	2,083,930	0.36
2,236,224	AHP Health Partners Inc	5.17%	24/08/2028	2,117,425	0.37
1,752,767	AI Convoy (Luxembourg) Sarl	5.05%	18/01/2027	1,680,465	0.29
4,501,828	Air Canada	4.25%	11/08/2028	4,152,936	0.72
1,863,520	Alliant Holdings Intermediate LLC	5.01%	05/11/2027	1,739,130	0.30
2,665,368	Allied Universal Holdco LLC	5.42%	12/05/2028	2,448,807	0.42
2,604,544	Alterra Mountain Co	5.17%	17/08/2028	2,484,083	0.43
2,476,643	Altice France SA	5.41%	14/08/2026	2,269,992	0.39
647,158	AMC Entertainment Holdings Inc	4.20%	22/04/2026	547,334	0.09
2,703,747	Amentum Government Services Holdings LLC	5.16%	15/02/2029	2,582,092	0.45
1,395,179	American Airlines Inc	3.37%	27/06/2025	1,242,588	0.21
3,219,980	Anchor Packaging LLC	5.67%	18/07/2026	3,067,031	0.53
1,012,878	Apex Group Treasury Ltd	6.00%	27/07/2028	962,234	0.17
1,930,617	Apex Tool Group LLC	6.53%	08/02/2029	1,706,183	0.29
773,130	Apex Tool Group LLC	11.28%	08/02/2030	672,623	0.12
1,890,193	APX Group Inc	5.01%	10/07/2028	1,790,221	0.31
1,661,126	Aristocrat Technologies Inc	4.40%	24/05/2029	1,609,631	0.28
2,602,357	Artera Services LLC	5.75%	06/03/2025	2,070,968	0.36
1,649,264	Ascend Learning LLC	5.17%	11/12/2028	1,527,631	0.26
1,488,828	Ascend Learning LLC	7.42%	10/12/2029	1,369,722	0.24
1,868,766	ASP Dream Acquisition Co LLC	5.43%	15/12/2028	1,747,297	0.30
801,089	Astoria Energy LLC	5.17%	10/12/2027	756,777	0.13
6,556,145	Asurion LLC	6.92%	20/01/2029	5,602,226	0.97
4,929,786	athenahealth Group Inc	5.01%	15/02/2029	4,553,915	0.79
2,703,747	Athletico Management LLC	5.16%	15/02/2029	2,574,481	0.44
2,282,753	Auris Luxembourg III Sarl	5.58%	27/02/2026	2,071,598	0.36
301,379	Aveanna Healthcare LLC	0.00%	17/07/2028	267,097	0.05
1,290,823	Aveanna Healthcare LLC	5.35%	17/07/2028	1,143,992	0.20
1,855,513	Aveanna Healthcare LLC	8.60%	10/12/2029	1,660,684	0.29
2,436,984	Avis Budget Car Rental LLC	5.13%	16/03/2029	2,339,505	0.40
2,323,809	AZZ Inc	5.88%	13/05/2029	2,225,047	0.38

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 90.91% (31 December 2021: 91.57%) (continued)				
	United States Dollar (continued)				
4,606,019	BCP Renaissance Parent LLC	5.03%	02/11/2026	4,404,506	0.76
2,615,500	BCPE Empire Holdings Inc	5.67%	11/06/2026	2,471,647	0.43
2,547,542	Bella Holding Co LLC	5.42%	10/05/2028	2,393,416	0.41
1,565,357	Berlin Packaging LLC	4.89%	11/03/2028	1,460,995	0.25
2,337,063	Blackstone Mortgage Trust Inc	5.03%	09/05/2029	2,264,029	0.39
2,249,900	Brazos Delaware II LLC	5.60%	21/05/2025	2,172,841	0.38
904,358	Bright Bidco BV	4.77%	30/06/2024	404,375	0.07
2,593,300	Brown Group Holdings LLC	0.00%	08/06/2029	2,494,962	0.43
993,450	Carnival Corp	6.13%	18/10/2028	894,105	0.15
2,233,065	Cast & Crew Payroll LLC	5.28%	29/12/2028	2,127,006	0.37
3,794,965	CDK Global Inc	0.00%	08/06/2029	3,597,646	0.62
3,706,155	Chariot Buyer LLC	4.00%	03/11/2028	3,360,241	0.58
2,937,871	Charter Next Generation Inc	5.42%	01/12/2027	2,774,452	0.48
2,968,478	CHG Healthcare Services Inc	4.75%	29/09/2028	2,815,601	0.49
2,712,592	Circor International Inc	7.14%	20/12/2028	2,509,148	0.43
2,630,885	Cloudera Inc	5.42%	08/10/2028	2,429,188	0.42
1,130,979	Cloudera Inc	7.67%	08/10/2029	995,262	0.17
2,041,727	CNT Holdings I Corp	4.69%	08/11/2027	1,943,254	0.34
1,069,129	CNT Holdings I Corp	7.94%	06/11/2028	1,034,382	0.18
1,116,263	Connect Finco Sarl	5.17%	11/12/2026	1,030,451	0.18
2,623,834	ConnectWise LLC	5.75%	29/09/2028	2,409,546	0.42
2,560,764	Consolidated Communications Inc	5.19%	02/10/2027	2,281,218	0.39
2,112,637	Constant Contact Inc	5.01%	10/02/2028	1,890,810	0.33
2,996,411	ConvergeOne Holdings Corp	6.67%	04/01/2026	2,576,928	0.45
1,007,278	ConvergeOne Holdings Corp	10.17%	04/01/2027	891,441	0.15
4,252,881	Covia Holdings LLC	5.00%	31/07/2026	4,011,020	0.69
3,783,214	CQP Holdco LP	6.00%	05/06/2028	3,565,679	0.62
1,195,734	Crosby US Acquisition Corp	6.39%	26/06/2026	1,122,496	0.19
1,696,469	CSC Holdings LLC	3.57%	17/07/2025	1,582,805	0.27
1,745,066	Curium BidCo Sarl	0.00%	02/12/2027	1,662,175	0.29
2,585,531	Cyxtera DC Holdings Inc	4.64%	01/05/2024	2,446,339	0.42
1,346,788	Dealer Tire LLC	5.92%	12/12/2025	1,294,317	0.22
3,303,431	Deerfield Dakota Holding LLC	5.28%	09/04/2027	3,102,137	0.54
1,120,292	Diamond Sports Group LLC	4.43%	24/08/2026	272,601	0.05
2,444,903	Dispatch Acquisition Holdings LLC	6.50%	27/03/2028	2,224,862	0.38
3,176,589	Eastern Power LLC	6.00%	02/10/2025	2,697,623	0.47
1,643,454	Edelman Financial Center LLC	8.42%	20/07/2026	1,514,032	0.26
2,269,955	Edelman Financial Engines Center LLC	5.17%	07/04/2028	2,106,802	0.36
398,477	Edgewater Generation LLC	5.42%	13/12/2025	341,246	0.06
2,367,891	EFS Cogen Holdings I LLC	5.76%	01/10/2027	2,223,355	0.38
1,868,214	Eisner Advisory Group LLC	0.00%	28/07/2028	1,756,121	0.30

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 90.91% (31 December 2021: 91.57%) (continued)				
	United States Dollar (continued)				
1,354,199	Element Materials Technology Group US Holdings Inc B Term Loan	0.00%	12/04/2029	1,302,997	0.23
625,015	Element Materials Technology Group US Holdings Inc Delayed Draw Term Loan	0.00%	12/04/2029	601,383	0.10
1,774,560	Emerald Expositions Holding Inc	4.17%	22/05/2024	1,697,198	0.29
3,523,759	Endurance International Group Holdings Inc	4.62%	10/02/2028	3,177,250	0.55
2,496,813	Engineered Components and Systems LLC	7.19%	02/08/2028	2,222,164	0.38
1,160,491	Engineered Machinery Holdings Inc	6.00%	19/05/2028	1,093,043	0.19
1,488,828	Engineered Machinery Holdings Inc	8.75%	21/05/2029	1,436,719	0.25
1,635,700	Enterprise Development Authority	5.92%	28/02/2028	1,569,765	0.27
7,114,392	Envision Healthcare Corp	5.42%	10/10/2025	2,420,672	0.42
2,595,630	EP Purchaser LLC	5.75%	06/11/2028	2,476,673	0.43
2,977,634	Epicor Software Corp	4.92%	30/07/2027	2,818,599	0.49
2,604,964	FCG Acquisitions Inc	6.00%	31/03/2028	2,458,435	0.42
711,280	FCG Acquisitions Inc	9.00%	30/03/2029	686,385	0.12
1,485,780	Filtration Group Corp	5.17%	21/10/2028	1,392,919	0.24
1,626,125	FINThrive Software Intermediate Holdings Inc	5.67%	18/12/2028	1,512,296	0.26
1,086,800	FINThrive Software Intermediate Holdings Inc	8.42%	17/12/2029	972,686	0.17
2,022,791	First Brands Group LLC	6.29%	30/03/2027	1,929,742	0.33
1,474,093	First Brands Group LLC	9.74%	30/03/2028	1,432,943	0.25
3,409,657	Flexera Software LLC	5.37%	03/03/2028	3,240,026	0.56
1,921,781	FloWorks International LLC	0.00%	27/12/2028	1,816,083	0.31
1,859,423	Foundational Education Group Inc	0.00%	31/08/2028	1,785,046	0.31
746,623	Foundational Education Group Inc	8.82%	31/08/2029	701,826	0.12
2,582,757	Freeport LNG investments LLLP	4.56%	21/12/2028	2,246,998	0.39
3,432,988	Frontier Communications Corp	6.06%	01/05/2028	3,228,296	0.56
4,631,258	Gainwell Acquisition Corp	6.25%	01/10/2027	4,392,470	0.76
1,970,378	Galaxy US Opco Inc	6.28%	29/04/2029	1,854,618	0.32
4,045,642	Garda World Security Corp	5.90%	30/10/2026	3,762,447	0.65
3,713,334	Granite Generation LLC	5.51%	09/11/2026	3,430,972	0.59
2,580,099	Granite US Holdings Corp	6.31%	30/09/2026	2,443,032	0.42
4,037,313	Great Outdoors Group LLC	5.42%	06/03/2028	3,693,132	0.64
1,740,527	Genesys Cloud Services Holdings I LLC	5.67%	01/12/2027	1,669,165	0.29
2,608,928	Groupe Solmax Inc	7.00%	29/05/2028	2,358,915	0.41
2,061,691	GTT Communications Inc	8.50%	31/05/2025	1,629,736	0.28
3,614,616	Hercules Achievement Inc	5.17%	16/12/2024	3,395,480	0.59
1,960,526	Herschend Entertainment Co LLC	5.44%	27/08/2028	1,874,753	0.32
725,115	Hoffmaster Group Inc	6.25%	21/11/2023	669,488	0.12
3,103,304	Hub International Ltd	4.35%	25/04/2025	2,951,490	0.51
1,808,654	Hyland Software Inc	5.17%	01/07/2024	1,750,126	0.30
749,543	Hyland Software Inc	7.92%	07/07/2025	738,300	0.13
1,245,122	Icebox Holdco III Inc	6.00%	22/12/2028	1,173,527	0.20
1,378,381	Icebox Holdco III Inc	9.00%	21/12/2029	1,316,354	0.23

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 90.91% (31 December 2021: 91.57%) (continued)				
	United States Dollar (continued)				
1,267,562	IGT Holding IV AB	5.65%	31/03/2028	1,185,171	0.20
1,387,217	Impala Bidco 0 Ltd	6.33%	08/06/2028	1,362,940	0.24
1,517,677	Imprivata Inc	0.00%	01/12/2027	1,461,720	0.25
3,630,178	Ingram Micro Inc	5.75%	30/06/2028	3,444,132	0.59
1,730,565	Intrado Corp	5.17%	10/10/2024	1,483,016	0.26
1,585,076	Intrado Corp	5.67%	10/10/2024	1,354,797	0.23
1,308,799	Ivanti Software Inc	5.61%	01/12/2027	1,122,302	0.19
2,442,294	Ivanti Software Inc	5.85%	01/12/2027	2,110,558	0.36
2,449,962	Kenan Advantage Group Inc	5.38%	24/03/2026	2,309,089	0.40
751,041	Kenan Advantage Group Inc	8.92%	01/09/2027	687,202	0.12
844,911	Kestrel Acquisition LLC	5.92%	02/06/2025	784,711	0.14
1,170,740	KKR Apple Bidco LLC	7.42%	21/09/2029	1,126,837	0.19
1,863,520	LaserShip Inc	7.38%	07/05/2028	1,670,180	0.29
728,951	LaserShip Inc	10.38%	07/05/2029	710,728	0.12
1,978,891	Learning Care Group (US) No 2 Inc	4.50%	13/03/2025	1,837,895	0.32
1,395,776	Lids Holdings Inc	7.33%	14/12/2026	1,364,371	0.24
2,113,551	Lightstone Holdco LLC B Term Loan	7.02%	01/02/2027	1,907,479	0.33
126,931	Lightstone Holdco LLC C Term Loan	7.02%	01/02/2027	114,555	0.02
1,773,385	Lonestar II Generation Holdings LLC B Term Loan	6.67%	20/04/2026	1,706,333	0.29
240,239	Lonestar II Generation Holdings LLC C Term Loan	6.67%	20/04/2026	231,156	0.04
2,451,817	LS Group Opco Acquisition LLC	4.00%	02/11/2027	2,295,514	0.40
1,475,729	Lucid Energy Group II Borrower LLC	5.87%	24/11/2028	1,460,714	0.25
1,494,571	Mandolin Technology Intermediate Holdings Inc	4.99%	31/07/2028	1,412,370	0.24
751,041	Mandolin Technology Intermediate Holdings Inc	7.74%	30/07/2029	724,754	0.13
2,597,983	Marnix SAS	4.25%	04/08/2028	2,529,786	0.44
2,831,784	Mauser Packaging Solutions Holding Co	4.31%	03/04/2024	2,671,901	0.46
1,850,631	Maverick Bidco Inc	4.99%	18/05/2028	1,744,220	0.30
5,067,317	McAfee Corp	5.15%	01/03/2029	4,628,158	0.80
2,604,544	McGraw-Hill Education Inc	5.55%	28/07/2028	2,365,785	0.41
2,233,065	Medallion Midland Acquisition LLC	5.42%	18/10/2028	2,147,941	0.37
2,200,638	Medical Solutions Holdings Inc	6.38%	01/11/2028	2,069,150	0.36
3,283,682	Mercury Borrower Inc	5.81%	02/08/2028	3,070,243	0.53
1,191,972	MHI Holdings LLC	7.25%	21/09/2026	1,141,313	0.20
1,708,743	MI Windows and Doors LLC	5.13%	18/12/2027	1,607,637	0.28
2,451,817	Midwest Physician Administrative Services LLC	5.50%	12/03/2028	2,255,672	0.39
2,622,649	Misys Ltd	4.74%	13/06/2024	2,371,452	0.41
1,495,740	Motion Acquisition Ltd B1 Term Loan	5.50%	12/11/2026	1,386,050	0.24
195,469	Motion Acquisition Ltd B2 Term Loan	5.50%	12/11/2026	181,134	0.03
3,801,581	MPH Acquisition Holdings LLC	5.82%	01/09/2028	3,510,760	0.61
1,312,097	National Mentor Holdings Inc	5.75%	02/03/2028	1,143,637	0.20
41,732	National Mentor Holdings Inc	6.01%	02/03/2028	36,374	0.01

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 90.91% (31 December 2021: 91.57%) (continued)				
	United States Dollar (continued)				
1,431,396	National Mentor Holdings Inc	9.51%	02/03/2029	1,288,256	0.22
2,119,199	Nautilus Power LLC	5.92%	16/05/2024	1,675,269	0.29
2,458,024	Netsmart Inc	5.67%	01/10/2027	2,347,413	0.41
2,221,049	Oceankey (US) II Corp	5.17%	15/12/2028	2,100,002	0.36
2,654,919	OCM System One Buyer CTB LLC	4.75%	02/03/2028	2,495,623	0.43
1,864,349	OEG Borrower LLC	6.68%	18/06/2029	1,775,792	0.31
2,979,026	Olympus Water US Holding Corp	6.06%	09/11/2028	2,783,527	0.48
2,311,254	Optiv Inc	4.25%	01/02/2024	2,219,763	0.38
1,179,576	Optiv Inc	8.25%	31/01/2025	1,129,444	0.20
1,963,249	Orion Advisor Solutions Inc	4.99%	24/09/2027	1,853,631	0.32
3,114,611	Oscar Acquisition Co LLC	6.11%	29/04/2029	2,795,363	0.48
2,011,299	Ozark Holdings LLC	5.42%	16/12/2027	1,933,361	0.33
2,959,552	Packaging Coordinators Midco Inc	6.00%	30/11/2027	2,806,026	0.48
2,981,632	Pactiv Evergreen Inc	5.17%	24/09/2028	2,801,661	0.48
2,443,092	PAI Holdco Inc	4.99%	28/10/2027	2,311,775	0.40
778,520	Paradocs Holding Sarl	5.20%	17/02/2028	724,024	0.13
1,925,790	Pearls (Netherlands) Bidco BV	4.83%	26/02/2029	1,817,465	0.31
2,949,581	PECF USS Intermediate Holding III Corp	5.92%	15/12/2028	2,672,438	0.46
3,425,845	Peraton Corp	5.42%	01/02/2028	3,226,410	0.56
1,055,075	Peraton Corp	9.00%	01/02/2029	986,495	0.17
1,762,429	Petco Health and Wellness Co Inc	5.50%	03/03/2028	1,665,768	0.29
2,468,616	PetSmart LLC	4.50%	11/02/2028	2,330,991	0.40
3,034,301	PetVet Care Centers LLC	5.17%	14/02/2025	2,869,933	0.50
699,683	PetVet Care Centers LLC	7.92%	13/02/2026	684,818	0.12
2,798,345	Phoenix Newco Inc	0.00%	15/11/2028	2,635,342	0.46
3,018,320	Playa Resorts Holding BV	4.42%	29/04/2024	2,859,542	0.49
3,856,816	PMHC II Inc	5.14%	23/04/2029	3,382,755	0.58
2,100,297	Polaris Newco LLC	5.67%	02/06/2028	1,946,902	0.34
2,508,532	Potters Industries LLC	6.25%	14/12/2027	2,395,648	0.41
4,822,911	Prairie ECI Acquiror LP	6.42%	11/03/2026	4,527,074	0.78
2,483,036	Pro Mach Group Inc	5.67%	31/08/2028	2,348,803	0.41
2,469,268	Project Ruby Ultimate Parent Corp	4.92%	10/03/2028	2,322,013	0.40
1,113,308	Proofpoint Inc	7.82%	31/08/2029	1,072,488	0.19
1,727,615	Quantum Health Inc	6.75%	22/12/2027	1,641,234	0.28
1,806,673	Radiate Holdco LLC	4.92%	25/09/2026	1,684,388	0.29
1,104,472	RealPage Inc	8.17%	23/04/2029	1,060,293	0.18
2,589,103	Redstone Holdco 2 LP	5.93%	27/04/2028	2,243,898	0.39
1,471,157	Redstone Holdco 2 LP	8.97%	27/04/2029	1,274,022	0.22
702,444	Renaissance Holding Corp	8.67%	29/05/2026	656,494	0.11
2,241,857	Ring Container Technologies Group LLC	4.27%	12/08/2028	2,135,369	0.37
878,820	Riverbed Technology LLC	7.63%	07/12/2026	527,020	0.09

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 90.91% (31 December 2021: 91.57%) (continued)				
	United States Dollar (continued)				
2,499,149	S&S Holdings LLC	6.74%	11/03/2028	2,351,287	0.41
711,280	S&S Holdings LLC	10.49%	09/03/2029	681,051	0.12
1,912,570	Sabre GLBL Inc	5.88%	30/06/2028	1,803,802	0.31
2,304,779	Safe Fleet Holdings LLC	4.77%	23/02/2029	2,159,290	0.37
700,793	Safe Fleet Holdings LLC	7.75%	02/02/2026	663,419	0.11
3,088,103	Scientific Games Holdings LP	4.18%	04/04/2029	2,867,428	0.50
2,691,123	SCIH Salt Holdings Inc	4.75%	16/03/2027	2,411,919	0.42
682,122	Sedgwick Claims Management Services Inc	5.92%	03/09/2026	660,383	0.11
1,367,093	Seren BidCo AB	5.10%	16/11/2028	1,296,456	0.22
1,828,318	Service Logic Acquisition Inc	5.24%	29/10/2027	1,743,758	0.30
1,877,315	Sharp Midco LLC	6.25%	31/12/2028	1,764,676	0.30
1,809,292	Sophia LP	5.50%	07/10/2027	1,692,828	0.29
702,444	Sound Inpatient Physicians Inc	8.42%	26/06/2026	657,586	0.11
1,462,383	Southern Veterinary Partners LLC	5.00%	05/10/2027	1,394,133	0.24
1,466,739	Southern Veterinary Partners LLC	9.42%	05/10/2028	1,424,570	0.25
1,875,086	Sovos Brands Intermediate Inc	4.25%	08/06/2028	1,774,309	0.31
387,745	Sovos Compliance LLC	6.15%	11/08/2028	366,299	0.06
1,482,793	Sovos Compliance LLC	6.17%	11/08/2028	1,400,780	0.24
2,756,165	Sparta US Holdco LLC	4.62%	02/08/2028	2,639,028	0.46
1,962,530	SPX Flow Inc	6.13%	05/04/2029	1,833,984	0.32
3,306,104	SRS Distribution Inc	4.02%	02/06/2028	3,061,452	0.53
2,101,179	Star US Bidco LLC	5.92%	17/03/2027	2,011,879	0.35
1,863,520	Summer (BC) Bidco B LLC	6.75%	04/12/2026	1,751,718	0.30
2,238,676	Summit Behavioral Healthcare LLC	6.26%	24/11/2028	2,149,129	0.37
742,205	Summit Behavioral Healthcare LLC	9.26%	26/11/2029	708,806	0.12
1,753,220	Sunshine Luxembourg VII Sarl	6.00%	01/10/2026	1,628,610	0.28
1,868,214	Superannuation and Investments Finco Pty Ltd	5.42%	01/12/2028	1,799,324	0.31
5,256,269	Team Health Holdings Inc	6.78%	02/03/2027	4,448,118	0.77
2,665,632	TEAM Services Group LLC	6.67%	20/12/2027	2,572,334	0.44
362,267	TEAM Services Group LLC	10.67%	18/12/2028	356,833	0.06
566,064	Technimark Holdings LLC	5.26%	07/07/2028	529,270	0.09
2,991,617	Tecta America Corp	5.92%	10/04/2028	2,804,641	0.48
733,369	Tecta America Corp	10.17%	09/04/2029	718,702	0.12
538,982	Telesat Canada	4.42%	07/12/2026	379,309	0.07
1,263,516	Token Buyer Inc	0.00%	31/05/2029	1,162,435	0.20
1,291,205	TransMontaigne Operating Co LP	4.55%	17/11/2028	1,226,374	0.21
3,148,647	Traverse Midstream Partners LLC	5.93%	27/09/2024	3,012,216	0.52
204,058	Trident TPI Holdings Inc	5.41%	15/09/2028	192,018	0.03
865,466	Trident TPI Holdings Inc	5.50%	17/10/2024	836,797	0.14
2,288,678	Trident TPI Holdings Inc	6.25%	15/09/2028	2,153,646	0.37
2,235,451	UKG Inc	6.21%	03/05/2027	2,080,087	0.36

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 90.91% (31 December 2021: 91.57%) (continued)				
	United States Dollar (continued)				
3,927,105	United AirLines Inc	5.39%	21/04/2028	3,666,953	0.63
2,100,275	US Anesthesia Partners Inc	5.31%	01/10/2028	1,964,807	0.34
751,041	US Anesthesia Partners Inc	8.56%	01/10/2029	717,244	0.12
5,426,354	US Silica Co	5.69%	01/05/2025	5,240,420	0.91
1,110,980	USIC Holdings Inc	5.17%	12/05/2028	1,037,794	0.18
742,205	USIC Holdings Inc	8.17%	14/05/2029	706,950	0.12
2,655,062	Vaco Holdings LLC	7.20%	21/01/2029	2,562,135	0.44
1,506,500	Valcour Packaging LLC	5.22%	04/10/2028	1,419,876	0.25
1,126,561	Valcour Packaging LLC	8.47%	04/10/2029	997,007	0.17
1,868,501	Vector WP MidCo Inc	6.56%	12/10/2028	1,793,761	0.31
2,322,513	Verscend Holding Corp	5.67%	27/08/2025	2,229,612	0.39
2,306,137	ViaSat Inc	6.14%	02/03/2029	2,159,121	0.37
2,446,692	Vision Solutions Inc	5.18%	24/04/2028	2,224,043	0.38
742,205	Vision Solutions Inc	8.43%	23/04/2029	662,726	0.11
833,092	Voyage Australia Pty Ltd	4.56%	20/07/2028	782,069	0.14
1,898,985	W. R. Grace Holdings LLC	6.06%	22/09/2028	1,807,359	0.31
1,055,875	Wand Newco 3 Inc	0.00%	05/02/2026	983,616	0.17
1,802,498	WaterBridge Midstream Operating LLC	7.39%	22/06/2026	1,709,219	0.30
3,729,437	Waystar Technologies Inc	5.67%	22/10/2026	3,547,627	0.61
1,433,061	Weber-Stephen Products LLC	4.92%	30/10/2027	1,309,459	0.23
2,737,169	Weld North Education LLC	5.42%	21/12/2027	2,609,425	0.45
1,243,684	West Deptford Energy Holdings LLC	5.42%	03/08/2026	907,504	0.16
3,355,205	White Cap Buyer LLC	5.28%	19/10/2027	3,101,468	0.54
2,809,050	William Morris Endeavor Entertainment LLC	4.42%	18/05/2025	2,653,049	0.46
2,469,260	Wilsonart LLC	5.51%	31/12/2026	2,195,333	0.38
2,063,540	Woof Holdings Inc	5.81%	21/12/2027	1,934,569	0.33
751,041	WWEX UNI TopCo Holdings LLC	0.00%	26/07/2029	681,570	0.12
2,246,253	WWEX UNI TopCo Holdings LLC	6.25%	26/07/2028	2,052,289	0.35
702,444	Zayo Group Holdings Inc	4.67%	09/03/2027	650,326	0.11
1,000,353	Zayo Group Holdings Inc	5.78%	09/03/2027	937,621	0.16
	Total United States Dollar			**512,936,545**	**88.57**
	Total Term Loans			**526,472,232**	**90.91**
	Total Investments			**576,664,856**	**99.58**

Forward Currency Contracts 2.26% (31 December 2021: 0.57%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 41,164,655	€ 37,523,591	20/07/2022	Société Générale	1	1,896,427	0.33
US$ 13,245,696	£ 10,127,763	20/07/2022	UBS AG	1	943,145	0.16
AUD Hedged Classes						
US$ 256,766	AUD 363,250	20/07/2022	Goldman Sachs International	5	6,954	0.00

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

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

Forward Currency Contracts 2.26% (31 December 2021: 0.57%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes (continued)						
US$ 17,104,712	AUD 22,831,365	20/07/2022	UBS AG	4	1,403,275	0.24
US$ 70,728	AUD 100,378	20/07/2022	Westpac Banking Corp	2	1,697	0.00
CAD Hedged Classes						
US$ 689,394	CAD 866,271	20/07/2022	Goldman Sachs International	1	17,836	0.00
US$ 1,384,092	CAD 1,739,317	20/07/2022	UBS AG	3	35,723	0.01
US$ 17,077	CAD 21,935	20/07/2022	Westpac Banking Corp	1	72	0.00
CNY Hedged Classes						
CNY 53,411	US$ 7,962	20/07/2022	Westpac Banking Corp	1	3	0.00
US$ 2,833,574	CNY 18,149,391	20/07/2022	Goldman Sachs International	3	126,906	0.02
US$ 1,418,425	CNY 9,085,653	20/07/2022	UBS AG	1	63,457	0.01
US$ 21,729	CNY 145,068	20/07/2022	Westpac Banking Corp	2	94	0.00
EUR Hedged Classes						
US$ 383,126	€ 358,449	20/07/2022	Goldman Sachs International	4	8,011	0.00
US$ 107,640,316	€ 98,287,231	20/07/2022	UBS AG	5	4,783,249	0.83
US$ 188,557	€ 177,581	20/07/2022	Westpac Banking Corp	2	2,720	0.00
GBP Hedged Classes						
US$ 12,541,811	£ 9,593,118	20/07/2022	Goldman Sachs International	4	888,718	0.15
US$ 24,863,070	£ 19,007,531	20/07/2022	UBS AG	3	1,773,962	0.31
US$ 119,977	£ 97,019	20/07/2022	Westpac Banking Corp	5	2,125	0.00
HKD Hedged Classes						
US$ 3,834,676	HKD 30,004,475	20/07/2022	Goldman Sachs International	3	9,014	0.00
US$ 2,076,308	HKD 16,248,451	20/07/2022	UBS AG	8	4,581	0.00
JPY Hedged Classes						
US$ 11,522,264	¥ 1,498,754,983	20/07/2022	Goldman Sachs International	5	480,430	0.08
US$ 3,444,684	¥ 463,777,764	20/07/2022	Société Générale	1	27,876	0.01
US$ 3,706,085	¥ 475,827,845	20/07/2022	Westpac Banking Corp	3	200,501	0.04
SGD Hedged Classes						
SGD 150,000	US$ 107,513	20/07/2022	Westpac Banking Corp	1	269	0.00
US$ 5,697,752	SGD 7,750,805	20/07/2022	Citibank NA	1	128,420	0.02
US$ 11,785,709	SGD 16,036,038	20/07/2022	Goldman Sachs International	5	263,032	0.05
US$ 28,438	SGD 39,176	20/07/2022	UBS AG	1	288	0.00
US$ 64,952	SGD 89,943	20/07/2022	Westpac Banking Corp	2	323	0.00
Total Unrealised Gain on Forward Currency Contracts					**13,069,108**	**2.26**

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

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**589,733,964**	**101.84**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (7.57%) (31 December 2021: (1.41%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 1,767,155	US$ 1,938,629	20/07/2022	Société Générale	1	(89,311)	(0.02)
€ 19,099,252	US$ 20,696,875	20/07/2022	UBS AG	4	(709,615)	(0.12)
£ 4,241,172	US$ 5,442,110	20/07/2022	UBS AG	3	(290,208)	(0.05)
£ 509,340	US$ 625,276	20/07/2022	Westpac Banking Corp	1	(6,563)	(0.00)
AUD Hedged Classes						
AUD 196,005	US$ 147,188	20/07/2022	Goldman Sachs International	2	(12,392)	(0.00)
AUD 32,018,029	US$ 23,990,210	20/07/2022	UBS AG	3	(1,970,980)	(0.34)
AUD 145,043	US$ 104,517	20/07/2022	Westpac Banking Corp	2	(4,769)	(0.00)
US$ 98,649	AUD 143,606	20/07/2022	Westpac Banking Corp	2	(110)	(0.00)
CAD Hedged Classes						
CAD 2,154,984	US$ 1,714,976	20/07/2022	Goldman Sachs International	1	(44,369)	(0.01)
CAD 4,277,804	US$ 3,404,987	20/07/2022	UBS AG	2	(88,709)	(0.02)
CAD 44,448	US$ 35,293	20/07/2022	Westpac Banking Corp	2	(835)	(0.00)
US$ 56,328	CAD 73,222	20/07/2022	Goldman Sachs International	3	(436)	(0.00)
US$ 34,940	CAD 45,494	20/07/2022	Société Générale	2	(329)	(0.00)
US$ 28,331	CAD 36,727	20/07/2022	UBS AG	1	(140)	(0.00)
CNY Hedged Classes						
CNY 23,835,526	US$ 3,722,326	20/07/2022	Goldman Sachs International	3	(167,670)	(0.03)
CNY 11,962,095	US$ 1,867,486	20/07/2022	UBS AG	1	(83,547)	(0.02)
CNY 91,544	US$ 13,703	20/07/2022	Westpac Banking Corp	1	(51)	(0.00)
US$ 19,312	CNY 131,220	20/07/2022	Goldman Sachs International	2	(258)	(0.00)
US$ 12,032	CNY 81,289	20/07/2022	UBS AG	1	(91)	(0.00)
US$ 20,847	CNY 141,009	20/07/2022	Westpac Banking Corp	3	(183)	(0.00)
EUR Hedged Classes						
€ 47,009	US$ 49,749	20/07/2022	Goldman Sachs International	1	(555)	(0.00)
€ 114,418,290	US$ 125,314,457	20/07/2022	UBS AG	4	(5,576,321)	(0.96)
€ 346,408	US$ 369,289	20/07/2022	Westpac Banking Corp	3	(6,775)	(0.00)
US$ 204,077	€ 195,818	20/07/2022	Goldman Sachs International	2	(845)	(0.00)
US$ 161,217	€ 154,359	20/07/2022	UBS AG	1	(319)	(0.00)
US$ 129	€ 124	20/07/2022	Westpac Banking Corp	1	(0)	(0.00)
GBP Hedged Classes						
£ 9,864,274	US$ 12,897,808	20/07/2022	Goldman Sachs International	2	(915,331)	(0.16)
£ 19,566,458	US$ 25,594,415	20/07/2022	UBS AG	2	(1,826,359)	(0.32)
£ 5,468	US$ 6,829	20/07/2022	Westpac Banking Corp	3	(186)	(0.00)
US$ 5,607	£ 4,677	20/07/2022	Société Générale	1	(74)	(0.00)
US$ 4,599	£ 3,788	20/07/2022	Westpac Banking Corp	1	(3)	(0.00)

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

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

Forward Currency Contracts (7.57%) (31 December 2021: (1.41%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
HKD Hedged Classes						
HKD 125,883	US$ 16,087	20/07/2022	Citibank NA	1	(36)	(0.00)
HKD 45,290,307	US$ 5,788,309	20/07/2022	Goldman Sachs International	2	(13,659)	(0.00)
HKD 22,815,418	US$ 2,915,870	20/07/2022	UBS AG	1	(6,836)	(0.00)
HKD 1,641,621	US$ 209,485	20/07/2022	Westpac Banking Corp	2	(174)	(0.00)
JPY Hedged Classes						
¥ 43,005,139,102	US$ 348,233,497	20/07/2022	UBS AG	7	(31,400,107)	(5.42)
¥ 307,575,159	US$ 2,339,165	20/07/2022	Westpac Banking Corp	1	(73,155)	(0.01)
SGD Hedged Classes						
SGD 10,282,660	US$ 7,558,962	20/07/2022	Citibank NA	1	(170,369)	(0.03)
SGD 20,876,915	US$ 15,347,000	20/07/2022	Goldman Sachs International	2	(345,918)	(0.06)
SGD 51,764	US$ 38,072	20/07/2022	UBS AG	1	(877)	(0.00)
SGD 124,919	US$ 90,755	20/07/2022	Westpac Banking Corp	2	(995)	(0.00)
US$ 34,534	SGD 48,162	20/07/2022	Goldman Sachs International	1	(73)	(0.00)
US$ 45,805	SGD 63,832	20/07/2022	UBS AG	1	(62)	(0.00)
US$ 30,963	SGD 43,253	20/07/2022	Westpac Banking Corp	1	(117)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					**(43,809,712)**	**(7.57)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(43,809,712)**	**(7.57)**
Net Financial Assets at Fair Value through Profit or Loss	**545,924,252**	**94.27**
Other Net Assets	**33,155,536**	**5.73**
Net Assets Attributable to Holders of Redeemable Participating Shares	**579,079,788**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2022 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 Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 0.62% (31 December 2021: 0.61%)		
	United States Dollar		
12,553	Brock Holdings III Inc	150,633	0.20
16,788	Covia Holdings Corp	240,273	0.32
9,310	iHeartMedia Inc Class A	73,453	0.09
1,013	Riverbed Technology Inc	7,258	0.01
	Total Equities	**471,617**	**0.62**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 4.04% (31 December 2021: 3.30%)				
	Euro				
104,780	Carlyle Euro CLO 2022-3 DAC Series 2022-3X Class D	8.19%	13/01/2035	99,044	0.13
116,422	Palmer Square European Loan Funding Series 2021-1X Class E	5.95%	15/04/2031	104,076	0.14
75,675	Palmer Square European Loan Funding Series 2021-1X Class F	8.45%	15/04/2031	64,165	0.08
	Total Euro			**267,285**	**0.35**
	United States Dollar				
174,634	522 Funding CLO Ltd Series 2020-6X Class ER	7.68%	23/10/2034	160,047	0.21
58,211	AGL CLO 9 Ltd Series 2020-9X Class E	8.32%	20/01/2034	54,062	0.07
58,211	AIMCO CDO Series 2020-12X Class ER	6.95%	17/01/2032	51,531	0.07
116,422	AIMCO CLO Series 2017-AX Class E	7.31%	20/04/2034	103,382	0.14
232,845	ALM Ltd Series 2021-19X Class D	7.54%	15/10/2035	215,927	0.28
58,211	Bain Capital Credit CLO Ltd Series 2020-5X Class E	7.96%	20/01/2032	54,078	0.07
58,211	Ballyrock CLO 14 Ltd Series 2020-14X Class D	8.06%	20/01/2034	53,217	0.07
349,267	Betony CLO 2 Ltd 2018-1X Class D	6.94%	30/04/2031	294,848	0.39
116,422	Canyon Capital CLO Ltd Series 2020-3X Class E	8.29%	15/01/2034	108,246	0.14
174,634	Canyon CLO Ltd Series 2018-1X Class E	6.79%	15/07/2031	151,011	0.20
221,203	Canyon CLO Ltd Series 2020-2X Class ER	7.57%	15/10/2034	196,937	0.26
145,528	Invesco CLO Ltd Series 2021-1X Class E	7.50%	15/04/2034	128,512	0.17
58,211	KKR CLO 17 Ltd Series 17X Class E	8.43%	15/04/2034	51,457	0.07
116,422	Palmer Square CLO Ltd Series 2020-3X Class ER	9.32%	15/11/2031	105,146	0.14
116,422	PPM CLO 3 Ltd Series 2019-3X Class E	7.65%	17/04/2034	104,611	0.14
85,571	RR 12 Ltd Series 2020-12X Class DR2	7.76%	15/01/2036	80,845	0.11
69,853	Symphony CLO XXIV Ltd Series 2020-24X Class E	8.18%	23/01/2032	65,993	0.09
87,317	Symphony CLO XXV Ltd Series 2021-25X Class E	7.54%	19/04/2034	81,795	0.11
87,317	Trinitas CLO Ltd Series 2021-16X Class E	8.06%	20/07/2034	76,888	0.10
116,422	Trinitas CLO VII Ltd Series 2017-7X Class ER	8.28%	25/01/2035	105,186	0.14
232,845	Trinitas CLO XII Ltd Series 2020-12X Class E	8.58%	25/04/2033	224,704	0.30
116,422	Trinitas CLO XIX Ltd Series 2022-19X Class E	9.10%	23/10/2033	107,013	0.14
232,845	Trinitas CLO XVII Ltd Series 2021-17X Class E	8.09%	20/10/2034	210,493	0.28
	Total United States Dollar			**2,785,929**	**3.69**
	Total Asset Backed Securities			**3,053,214**	**4.04**

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 4.09% (31 December 2021: 2.84%)				
	Euro				
134,934	United Group BV	4.88%	01/02/2029	124,517	0.16
	Total Euro			**124,517**	**0.16**
	Pound Sterling				
83,941	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.88%	01/06/2028	80,772	0.11
	Total Pound Sterling			**80,772**	**0.11**
	United States Dollar				
226,442	Ahlstrom-Munksjo Holding 3 Oy	4.88%	04/02/2028	190,692	0.25
144,364	Altice Financing SA	5.00%	15/01/2028	115,268	0.15
186,276	Altice France SA	5.50%	15/01/2028	148,136	0.20
164,738	American Airlines Inc	11.75%	15/07/2025	171,734	0.23
131,557	APX Group Inc	6.75%	15/02/2027	123,493	0.16
195,008	Banijay Entertainment SASU	5.38%	01/03/2025	183,590	0.24
275,369	Brock Holdings III Inc	15.00%	24/01/2024	275,369	0.36
108,855	Consolidated Communications Inc	5.00%	01/10/2028	87,179	0.12
86,851	Cumulus Media New Holdings Inc	6.75%	01/07/2026	80,133	0.11
102,452	eG Global Finance Plc	8.50%	30/10/2025	99,394	0.13
251,473	Global Aircraft Leasing Co Ltd	6.50%	15/09/2024	191,183	0.25
197,336	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc	5.00%	01/02/2026	165,659	0.22
90,810	Mauser Packaging Solutions Holding Co	5.50%	15/04/2024	86,905	0.12
152,513	NCL Corp Ltd	5.88%	15/02/2027	130,686	0.17
189,187	Scientific Games International Inc	7.00%	15/05/2028	177,810	0.24
69,853	Service Properties Trust	5.50%	15/12/2027	56,669	0.08
246,234	Six Flags Entertainment Corp	4.88%	31/07/2024	234,472	0.31
192,679	Trivium Packaging Finance BV	5.50%	15/08/2026	181,754	0.24
189,769	XHR LP	6.38%	15/08/2025	183,265	0.24
	Total United States Dollar			**2,883,391**	**3.82**
	Total Corporate Bonds			**3,088,680**	**4.09**
	Term Loans^ 91.83% (31 December 2021: 91.71%)				
	Euro				
77,609	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	73,875	0.10
19,900	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	18,942	0.02
154,725	BCP V Modular Services Holdings IV Ltd	4.50%	15/12/2028	145,406	0.19
196,521	EG Group Ltd	0.00%	30/04/2027	175,662	0.23
93,521	GTT Communications BV	5.25%	31/05/2025	80,172	0.11
184,361	Iris BidCo GmbH	5.00%	29/06/2028	178,646	0.24
246,932	Kleopatra Finco Sarl	4.75%	12/02/2026	225,711	0.30
215,526	Lorca Holdco Ltd	4.50%	17/09/2027	207,190	0.27
	Total Euro			**1,105,604**	**1.46**

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.83% (31 December 2021: 91.71%) (continued)				
	Pound Sterling				
149,952	CD&R Firefly Bidco Ltd	5.05%	23/06/2025	167,541	0.22
181,037	Constellation Automotive Group Ltd	7.94%	27/07/2029	197,462	0.26
105,444	EG Group Ltd	6.06%	07/02/2025	112,049	0.15
182,233	WSH Services Holding Ltd	5.72%	16/03/2026	200,841	0.27
	Total Pound Sterling			**677,893**	**0.90**
	United States Dollar				
206,068	AAdvantage Loyality IP Ltd	5.81%	20/04/2028	197,125	0.26
295,393	AEA International Holdings (Luxembourg) Sarl	6.06%	07/09/2028	282,839	0.37
300,780	AG Group Holdings Inc	5.53%	29/12/2028	289,501	0.38
291,027	Ahead DB Holdings LLC	6.01%	18/10/2027	274,584	0.36
294,651	AHP Health Partners Inc	5.17%	24/08/2028	278,997	0.37
230,949	AI Convoy (Luxembourg) Sarl	5.05%	18/01/2027	221,422	0.29
593,172	Air Canada	4.25%	11/08/2028	547,202	0.72
245,542	Alliant Holdings Intermediate LLC	5.01%	05/11/2027	229,152	0.30
351,196	Allied Universal Holdco LLC	5.42%	12/05/2028	322,661	0.43
343,181	Alterra Mountain Co	5.17%	17/08/2028	327,309	0.43
326,329	Altice France SA	5.41%	14/08/2026	299,100	0.40
85,271	AMC Entertainment Holdings Inc	4.20%	22/04/2026	72,118	0.10
356,253	Amentum Government Services Holdings LLC	5.16%	15/02/2029	340,223	0.45
183,832	American Airlines Inc	3.37%	27/06/2025	163,727	0.22
424,273	Anchor Packaging LLC	5.67%	18/07/2026	404,120	0.53
133,459	Apex Group Treasury Ltd	6.00%	27/07/2028	126,786	0.17
254,383	Apex Tool Group LLC	6.53%	08/02/2029	224,811	0.30
101,870	Apex Tool Group LLC	11.28%	08/02/2030	88,627	0.12
249,057	APX Group Inc	5.01%	10/07/2028	235,884	0.31
218,874	Aristocrat Technologies Inc	4.40%	24/05/2029	212,089	0.28
342,893	Artera Services LLC	5.75%	06/03/2025	272,876	0.36
217,311	Ascend Learning LLC	5.17%	11/12/2028	201,285	0.27
196,172	Ascend Learning LLC	7.42%	10/12/2029	180,478	0.24
246,234	ASP Dream Acquisition Co LLC	5.43%	15/12/2028	230,228	0.30
105,554	Astoria Energy LLC	5.17%	10/12/2027	99,715	0.13
863,855	Asurion LLC	6.92%	20/01/2029	738,164	0.98
649,561	athenahealth Group Inc	5.01%	15/02/2029	600,036	0.79
356,253	Athletico Management LLC	5.16%	15/02/2029	339,220	0.45
300,781	Auris Luxembourg III Sarl	5.58%	27/02/2026	272,959	0.36
39,710	Aveanna Healthcare LLC	0.00%	17/07/2028	35,193	0.05
170,082	Aveanna Healthcare LLC	5.35%	17/07/2028	150,735	0.20
244,487	Aveanna Healthcare LLC	8.60%	10/12/2029	218,816	0.29
321,103	Avis Budget Car Rental LLC	5.13%	16/03/2029	308,259	0.41
306,191	AZZ Inc	5.88%	13/05/2029	293,178	0.39
606,901	BCP Renaissance Parent LLC	5.03%	02/11/2026	580,349	0.77

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.83% (31 December 2021: 91.71%) (continued)				
	United States Dollar (continued)				
344,625	BCPE Empire Holdings Inc	5.67%	11/06/2026	325,671	0.43
335,671	Bella Holding Co LLC	5.42%	10/05/2028	315,363	0.42
206,256	Berlin Packaging LLC	4.89%	11/03/2028	192,504	0.25
307,937	Blackstone Mortgage Trust Inc	5.03%	09/05/2029	298,314	0.39
296,453	Brazos Delaware II LLC	5.60%	21/05/2025	286,299	0.38
119,161	Bright Bidco BV	4.77%	30/06/2024	53,281	0.07
341,700	Brown Group Holdings LLC	0.00%	08/06/2029	328,743	0.44
130,900	Carnival Corp	6.13%	18/10/2028	117,810	0.16
294,235	Cast & Crew Payroll LLC	5.28%	29/12/2028	280,260	0.37
500,035	CDK Global Inc	0.00%	08/06/2029	474,035	0.63
488,333	Chariot Buyer LLC	4.00%	03/11/2028	442,754	0.59
387,101	Charter Next Generation Inc	5.42%	01/12/2027	365,569	0.48
391,134	CHG Healthcare Services Inc	4.75%	29/09/2028	370,991	0.49
357,418	Circor International Inc	7.14%	20/12/2028	330,612	0.44
346,652	Cloudera Inc	5.42%	08/10/2028	320,076	0.42
149,021	Cloudera Inc	7.67%	08/10/2029	131,138	0.17
269,023	CNT Holdings I Corp	4.69%	08/11/2027	256,048	0.34
140,871	CNT Holdings I Corp	7.94%	06/11/2028	136,293	0.18
147,082	Connect Finco Sarl	5.17%	11/12/2026	135,775	0.18
345,723	ConnectWise LLC	5.75%	29/09/2028	317,488	0.42
337,413	Consolidated Communications Inc	5.19%	02/10/2027	300,579	0.40
278,367	Constant Contact Inc	5.01%	10/02/2028	249,138	0.33
394,815	ConvergeOne Holdings Corp	6.67%	04/01/2026	339,543	0.45
132,722	ConvergeOne Holdings Corp	10.17%	04/01/2027	117,459	0.16
560,371	Covia Holdings LLC	5.00%	31/07/2026	528,502	0.70
498,486	CQP Holdco LP	6.00%	05/06/2028	469,823	0.62
157,553	Crosby US Acquisition Corp	6.39%	26/06/2026	147,903	0.20
223,531	CSC Holdings LLC	3.57%	17/07/2025	208,555	0.28
229,934	Curium BidCo Sarl	0.00%	02/12/2027	219,012	0.29
340,676	Cyxtera DC Holdings Inc	4.64%	01/05/2024	322,336	0.43
177,456	Dealer Tire LLC	5.92%	12/12/2025	170,543	0.23
435,269	Deerfield Dakota Holding LLC	5.28%	09/04/2027	408,746	0.54
147,613	Diamond Sports Group LLC	4.43%	24/08/2026	35,919	0.05
322,147	Dispatch Acquisition Holdings LLC	6.50%	27/03/2028	293,154	0.39
418,556	Eastern Power LLC	6.00%	02/10/2025	355,446	0.47
216,546	Edelman Financial Center LLC	8.42%	20/07/2026	199,493	0.26
299,095	Edelman Financial Engines Center LLC	5.17%	07/04/2028	277,598	0.37
52,504	Edgewater Generation LLC	5.42%	13/12/2025	44,963	0.06
312,000	EFS Cogen Holdings I LLC	5.76%	01/10/2027	292,955	0.39
246,161	Eisner Advisory Group LLC	0.00%	28/07/2028	231,391	0.31
178,433	Element Materials Technology Group US Holdings Inc B Term Loan	0.00%	12/04/2029	171,686	0.23
82,354	Element Materials Technology Group US Holdings Inc Delayed Draw Term Loan	0.00%	12/04/2029	79,240	0.10

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.83% (31 December 2021: 91.71%) (continued)				
	United States Dollar (continued)				
233,821	Emerald Expositions Holding Inc	4.17%	22/05/2024	223,627	0.30
464,300	Endurance International Group Holdings Inc	4.62%	10/02/2028	418,643	0.55
328,987	Engineered Components and Systems LLC	7.19%	02/08/2028	292,798	0.39
152,909	Engineered Machinery Holdings Inc	6.00%	19/05/2028	144,022	0.19
196,172	Engineered Machinery Holdings Inc	8.75%	21/05/2029	189,306	0.25
215,524	Enterprise Development Authority	5.92%	28/02/2028	206,836	0.27
937,411	Envision Healthcare Corp	5.42%	10/10/2025	318,954	0.42
342,007	EP Purchaser LLC	5.75%	06/11/2028	326,333	0.43
392,341	Epicor Software Corp	4.92%	30/07/2027	371,386	0.49
343,237	FCG Acquisitions Inc	6.00%	31/03/2028	323,930	0.43
93,720	FCG Acquisitions Inc	9.00%	30/03/2029	90,440	0.12
195,770	Filtration Group Corp	5.17%	21/10/2028	183,535	0.24
214,262	FINThrive Software Intermediate Holdings Inc	5.67%	18/12/2028	199,264	0.26
143,200	FINThrive Software Intermediate Holdings Inc	8.42%	17/12/2029	128,164	0.17
266,528	First Brands Group LLC	6.29%	30/03/2027	254,268	0.34
194,230	First Brands Group LLC	9.74%	30/03/2028	188,808	0.25
449,265	Flexera Software LLC	5.37%	03/03/2028	426,914	0.56
253,219	FloWorks International LLC	0.00%	27/12/2028	239,292	0.32
245,002	Foundational Education Group Inc	0.00%	31/08/2028	235,202	0.31
98,377	Foundational Education Group Inc	8.82%	31/08/2029	92,474	0.12
340,311	Freeport LNG Investments LLLP	4.56%	21/12/2028	296,070	0.39
452,339	Frontier Communications Corp	6.06%	01/05/2028	425,369	0.56
610,227	Gainwell Acquisition Corp	6.25%	01/10/2027	578,763	0.77
259,622	Galaxy US Opco Inc	6.28%	29/04/2029	244,369	0.32
533,064	Garda World Security Corp	5.90%	30/10/2026	495,750	0.66
489,278	Granite Generation LLC	5.51%	09/11/2026	452,074	0.60
339,961	Granite US Holdings Corp	6.31%	30/09/2026	321,900	0.43
531,967	Great Outdoors Group LLC	5.42%	06/03/2028	486,617	0.64
229,336	Genesys Cloud Services Holdings I LLC	5.67%	01/12/2027	219,934	0.29
343,759	Groupe Solmax Inc	7.00%	29/05/2028	310,817	0.41
271,654	GTT Communications Inc	8.50%	31/05/2025	214,738	0.28
476,271	Hercules Achievement Inc	5.17%	16/12/2024	447,397	0.59
258,324	Herschend Entertainment Co LLC	5.44%	27/08/2028	247,022	0.33
95,543	Hoffmaster Group Inc	6.25%	21/11/2023	88,213	0.12
408,899	Hub International Ltd	4.35%	25/04/2025	388,896	0.51
238,313	Hyland Software Inc	5.17%	01/07/2024	230,601	0.31
98,762	Hyland Software Inc	7.92%	07/07/2025	97,280	0.13
164,061	Icebox Holdco III Inc	6.00%	22/12/2028	154,627	0.20
181,619	Icebox Holdco III Inc	9.00%	21/12/2029	173,446	0.23
167,017	IGT Holding IV AB	5.65%	31/03/2028	156,161	0.21
182,783	Impala Bidco 0 Ltd	6.33%	08/06/2028	179,585	0.24
199,973	Imprivata Inc	0.00%	01/12/2027	192,600	0.25

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.83% (31 December 2021: 91.71%) (continued)				
	United States Dollar (continued)				
478,322	Ingram Micro Inc	5.75%	30/06/2028	453,808	0.60
228,024	Intrado Corp	5.17%	10/10/2024	195,406	0.26
208,854	Intrado Corp	5.67%	10/10/2024	178,512	0.24
172,451	Ivanti Software Inc	5.61%	01/12/2027	147,877	0.20
321,803	Ivanti Software Inc	5.85%	01/12/2027	278,093	0.37
322,813	Kenan Advantage Group Inc	5.38%	24/03/2026	304,252	0.40
98,959	Kenan Advantage Group Inc	8.92%	01/09/2027	90,548	0.12
111,328	Kestrel Acquisition LLC	5.92%	02/06/2025	103,396	0.14
154,260	KKR Apple Bidco LLC	7.42%	21/09/2029	148,475	0.20
245,542	LaserShip Inc	7.38%	07/05/2028	220,067	0.29
96,049	LaserShip Inc	10.38%	07/05/2029	93,647	0.12
260,744	Learning Care Group (US) No 2 Inc	4.50%	13/03/2025	242,166	0.32
183,911	Lids Holdings Inc	7.33%	14/12/2026	179,773	0.24
278,487	Lightstone Holdco LLC B Term Loan	7.02%	01/02/2027	251,334	0.33
16,725	Lightstone Holdco LLC C Term Loan	7.02%	01/02/2027	15,094	0.02
233,666	Lonestar II Generation Holdings LLC B Term Loan	6.67%	20/04/2026	224,831	0.30
31,655	Lonestar II Generation Holdings LLC C Term Loan	6.67%	20/04/2026	30,458	0.04
323,058	LS Group Opco Acquisition LLC	4.00%	02/11/2027	302,463	0.40
194,446	Lucid Energy Group II Borrower LLC	5.87%	24/11/2028	192,467	0.25
196,929	Mandolin Technology Intermediate Holdings Inc	4.99%	31/07/2028	186,098	0.25
98,959	Mandolin Technology Intermediate Holdings Inc	7.74%	30/07/2029	95,496	0.13
342,317	Marnix SAS	4.25%	04/08/2028	333,331	0.44
373,123	Mauser Packaging Solutions Holding Co	4.31%	03/04/2024	352,057	0.47
243,844	Maverick Bidco Inc	4.99%	18/05/2028	229,823	0.30
667,683	McAfee Corp	5.15%	01/03/2029	609,818	0.81
343,181	McGraw-Hill Education Inc	5.55%	28/07/2028	311,722	0.41
294,235	Medallion Midland Acquisition LLC	5.42%	18/10/2028	283,018	0.37
289,962	Medical Solutions Holdings Inc	6.38%	01/11/2028	272,637	0.36
432,666	Mercury Borrower Inc	5.81%	02/08/2028	404,543	0.54
157,057	MHI Holdings LLC	7.25%	21/09/2026	150,382	0.20
225,148	MI Windows and Doors LLC	5.13%	18/12/2027	211,826	0.28
323,058	Midwest Physician Administrative Services LLC	5.50%	12/03/2028	297,213	0.39
345,567	Misys Ltd	4.74%	13/06/2024	312,469	0.41
197,083	Motion Acquisition Ltd B1 Term Loan	5.50%	12/11/2026	182,629	0.24
25,755	Motion Acquisition Ltd B2 Term Loan	5.50%	12/11/2026	23,867	0.03
500,906	MPH Acquisition Holdings LLC	5.82%	01/09/2028	462,587	0.61
172,885	National Mentor Holdings Inc	5.75%	02/03/2028	150,689	0.20
5,499	National Mentor Holdings Inc	6.01%	02/03/2028	4,793	0.01
188,604	National Mentor Holdings Inc	9.51%	02/03/2029	169,744	0.22
279,231	Nautilus Power LLC	5.92%	16/05/2024	220,738	0.29
323,876	Netsmart Inc	5.67%	01/10/2027	309,301	0.41
292,651	Oceankey (US) II Corp	5.17%	15/12/2028	276,702	0.37

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.83% (31 December 2021: 91.71%) (continued)				
	United States Dollar (continued)				
349,819	OCM System One Buyer CTB LLC	4.75%	02/03/2028	328,830	0.44
245,651	OEG Borrower LLC	6.68%	18/06/2029	233,983	0.31
392,524	Olympus Water US Holding Corp	6.06%	09/11/2028	366,765	0.49
304,537	Optiv Inc	4.25%	01/02/2024	292,482	0.39
155,424	Optiv Inc	8.25%	31/01/2025	148,818	0.20
258,683	Orion Advisor Solutions Inc	4.99%	24/09/2027	244,239	0.32
410,389	Oscar Acquisition Co LLC	6.11%	29/04/2029	368,324	0.49
265,014	Ozark Holdings LLC	5.42%	16/12/2027	254,745	0.34
389,958	Packaging Coordinators Midco Inc	6.00%	30/11/2027	369,729	0.49
392,868	Pactiv Evergreen Inc	5.17%	24/09/2028	369,154	0.49
321,908	PAI Holdco Inc	4.99%	28/10/2027	304,606	0.40
102,580	Paradocs Holding Sarl	5.20%	17/02/2028	95,399	0.13
253,747	Pearls (Netherlands) Bidco BV	4.83%	26/02/2029	239,474	0.32
388,644	PECF USS Intermediate Holding III Corp	5.92%	15/12/2028	352,127	0.47
451,398	Peraton Corp	5.42%	01/02/2028	425,120	0.56
139,019	Peraton Corp	9.00%	01/02/2029	129,983	0.17
232,222	Petco Health and Wellness Co Inc	5.50%	03/03/2028	219,486	0.29
325,271	PetSmart LLC	4.50%	11/02/2028	307,137	0.41
399,807	PetVet Care Centers LLC	5.17%	14/02/2025	378,150	0.50
92,192	PetVet Care Centers LLC	7.92%	13/02/2026	90,233	0.12
368,717	Phoenix Newco Inc	0.00%	15/11/2028	347,239	0.46
397,702	Playa Resorts Holding BV	4.42%	29/04/2024	376,781	0.50
508,184	PMHC II Inc	5.14%	23/04/2029	445,721	0.59
276,741	Polaris Newco LLC	5.67%	02/06/2028	256,529	0.34
330,531	Potters Industries LLC	6.25%	14/12/2027	315,657	0.42
635,479	Prairie ECI Acquiror LP	6.42%	11/03/2026	596,499	0.79
327,171	Pro Mach Group Inc	5.67%	31/08/2028	309,484	0.41
325,357	Project Ruby Ultimate Parent Corp	4.92%	10/03/2028	305,954	0.40
146,692	Proofpoint Inc	7.82%	31/08/2029	141,314	0.19
227,635	Quantum Health Inc	6.75%	22/12/2027	216,253	0.29
238,052	Radiate Holdco LLC	4.92%	25/09/2026	221,939	0.29
145,528	RealPage Inc	8.17%	23/04/2029	139,707	0.18
341,147	Redstone HoldCo 2 LP	5.93%	27/04/2028	295,662	0.39
193,843	Redstone HoldCo 2 LP	8.97%	27/04/2029	167,868	0.22
92,556	Renaissance Holding Corp	8.67%	29/05/2026	86,501	0.11
295,393	Ring Container Technologies Group LLC	4.27%	12/08/2028	281,362	0.37
115,796	Riverbed Technology LLC	7.63%	07/12/2026	69,441	0.09
329,294	S&S Holdings LLC	6.74%	11/03/2028	309,812	0.41
93,720	S&S Holdings LLC	10.49%	09/03/2029	89,737	0.12
252,005	Sabre GLBL Inc	5.88%	30/06/2028	237,674	0.31
303,684	Safe Fleet Holdings LLC	4.77%	23/02/2029	284,514	0.38
92,338	Safe Fleet Holdings LLC	7.75%	02/02/2026	87,414	0.12

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.83% (31 December 2021: 91.71%) (continued)				
	United States Dollar (continued)				
406,897	Scientific Games Holdings LP	4.18%	04/04/2029	377,820	0.50
354,589	SCIH Salt Holdings Inc	4.75%	16/03/2027	317,801	0.42
89,878	Sedgwick Claims Management Services Inc	5.92%	03/09/2026	87,014	0.12
180,132	Seren BidCo AB	5.10%	16/11/2028	170,824	0.23
240,904	Service Logic Acquisition Inc	5.24%	29/10/2027	229,762	0.30
247,360	Sharp Midco LLC	6.25%	31/12/2028	232,518	0.31
238,397	Sophia LP	5.50%	07/10/2027	223,051	0.30
92,556	Sound Inpatient Physicians Inc	8.42%	26/06/2026	86,645	0.11
192,687	Southern Veterinary Partners LLC	5.00%	05/10/2027	183,695	0.24
193,261	Southern Veterinary Partners LLC	9.42%	05/10/2028	187,705	0.25
247,066	Sovos Brands Intermediate Inc	4.25%	08/06/2028	233,788	0.31
51,090	Sovos Compliance LLC	6.15%	11/08/2028	48,265	0.06
195,377	Sovos Compliance LLC	6.17%	11/08/2028	184,570	0.24
363,160	Sparta US Holdco LLC	4.62%	02/08/2028	347,725	0.46
258,588	SPX Flow Inc	6.13%	05/04/2029	241,651	0.32
435,621	SRS Distribution Inc	4.02%	02/06/2028	403,385	0.53
276,857	Star US Bidco LLC	5.92%	17/03/2027	265,090	0.35
245,542	Summer (BC) Bidco B LLC	6.75%	04/12/2026	230,811	0.31
294,974	Summit Behavioral Healthcare LLC	6.26%	24/11/2028	283,175	0.37
97,795	Summit Behavioral Healthcare LLC	9.26%	26/11/2029	93,394	0.12
231,009	Sunshine Luxembourg VII Sarl	6.00%	01/10/2026	214,590	0.28
246,161	Superannuation and Investments Finco Pty Ltd	5.42%	01/12/2028	237,084	0.31
692,580	Team Health Holdings Inc	6.78%	02/03/2027	586,096	0.78
351,231	TEAM Services Group LLC	6.67%	20/12/2027	338,937	0.45
47,733	TEAM Services Group LLC	10.67%	18/12/2028	47,017	0.06
74,586	Technimark Holdings LLC	5.26%	07/07/2028	69,738	0.09
394,183	Tecta America Corp	5.92%	10/04/2028	369,547	0.49
96,631	Tecta America Corp	10.17%	09/04/2029	94,698	0.13
71,018	Telesat Canada	4.42%	07/12/2026	49,979	0.07
166,484	Token Buyer Inc	0.00%	31/05/2029	153,165	0.20
170,133	TransMontaigne Operating Co LP	4.55%	17/11/2028	161,590	0.21
414,874	Traverse Midstream Partners LLC	5.93%	27/09/2024	396,897	0.53
26,887	Trident TPI Holdings Inc	5.41%	15/09/2028	25,301	0.03
114,036	Trident TPI Holdings Inc	5.50%	17/10/2024	110,259	0.15
301,562	Trident TPI Holdings Inc	6.25%	15/09/2028	283,770	0.38
294,549	UKG Inc	6.21%	03/05/2027	274,078	0.36
517,445	United AirLines Inc	5.39%	21/04/2028	483,167	0.64
276,738	US Anesthesia Partners Inc	5.31%	01/10/2028	258,888	0.34
98,959	US Anesthesia Partners Inc	8.56%	01/10/2029	94,506	0.12
714,991	US Silica Co	5.69%	01/05/2025	690,491	0.91
146,386	USIC Holdings Inc	5.17%	12/05/2028	136,742	0.18
97,795	USIC Holdings Inc	8.17%	14/05/2029	93,150	0.12

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

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

Number of Shares	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 91.83% (31 December 2021: 91.71%) (continued)				
	United States Dollar (continued)				
349,838	Vaco Holdings LLC	7.20%	21/01/2029	337,594	0.45
198,500	Valcour Packaging LLC	5.22%	04/10/2028	187,087	0.25
148,439	Valcour Packaging LLC	8.47%	04/10/2029	131,368	0.17
246,199	Vector WP MidCo Inc	6.56%	12/10/2028	236,351	0.31
306,020	Verscend Holding Corp	5.67%	27/08/2025	293,780	0.39
303,863	ViaSat Inc	6.14%	02/03/2029	284,491	0.38
322,383	Vision Solutions Inc	5.18%	24/04/2028	293,046	0.39
97,795	Vision Solutions Inc	8.43%	23/04/2029	87,323	0.12
109,770	Voyage Australia Pty Ltd	4.56%	20/07/2028	103,048	0.14
250,215	W. R. Grace Holdings LLC	6.06%	22/09/2028	238,142	0.32
139,125	Wand Newco 3 Inc	0.00%	05/02/2026	129,604	0.17
237,502	WaterBridge Midstream Operating LLC	7.39%	22/06/2026	225,211	0.30
491,400	Waystar Technologies Inc	5.67%	22/10/2026	467,445	0.62
188,824	Weber-Stephen Products LLC	4.92%	30/10/2027	172,538	0.23
360,656	Weld North Education LLC	5.42%	21/12/2027	343,825	0.46
163,871	West Deptford Energy Holdings LLC	5.42%	03/08/2026	119,575	0.16
442,091	White Cap Supply Holdings LLC	5.28%	19/10/2027	408,657	0.54
370,128	William Morris Endeavor Entertainment LLC	4.42%	18/05/2025	349,573	0.46
325,356	Wilsonart LLC	5.51%	31/12/2026	289,263	0.38
271,897	Woof Holdings Inc	5.81%	21/12/2027	254,904	0.34
98,959	WWEX UNI TopCo Holdings LLC	0.00%	26/07/2029	89,805	0.12
295,972	WWEX UNI TopCo Holdings LLC	6.25%	26/07/2028	270,415	0.36
92,556	Zayo Group Holdings Inc	4.67%	09/03/2027	85,689	0.11
131,809	Zayo Group Holdings Inc	5.78%	09/03/2027	123,543	0.16
	Total United States Dollar			**67,585,853**	**89.47**
	Total Term Loans			**69,369,350**	**91.83**
	Total Investments			**75,982,861**	**100.58**

Forward Currency Contracts 21.83% (31 December 2021: 3.72%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 5,423,962	€ 4,944,206	20/07/2022	Société Générale	1	249,878	0.33
US$ 1,745,287	£ 1,334,460	20/07/2022	UBS AG	1	124,272	0.16
JPY Hedged Classes						
¥ 10	US$ 0	20/07/2022	Westpac Banking Corp	1	0	0.00
US$ 2,158,084	¥ 280,568,752	20/07/2022	Goldman Sachs International	10	91,038	0.12
US$ 175,707,495	¥ 21,699,331,997	20/07/2022	UBS AG	5	15,841,185	20.97
US$ 2,821,957	¥ 357,919,862	20/07/2022	Westpac Banking Corp	17	185,042	0.25
Total Unrealised Gain on Forward Currency Contracts					**16,491,415**	**21.83**

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

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**92,474,276**	**122.41**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (28.15%) (31 December 2021: (4.67%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 232,845	US$ 255,439	20/07/2022	Société Générale	1	(11,768)	(0.02)
€ 2,516,567	US$ 2,727,073	20/07/2022	UBS AG	4	(93,500)	(0.12)
£ 558,828	US$ 717,066	20/07/2022	UBS AG	3	(38,239)	(0.05)
£ 67,112	US$ 82,388	20/07/2022	Westpac Banking Corp	1	(865)	(0.00)
JPY Hedged Classes						
¥ 28,839,137,221	US$ 233,561,922	20/07/2022	UBS AG	5	(21,094,253)	(27.92)
¥ 81,154,994	US$ 625,576	20/07/2022	Westpac Banking Corp	2	(27,680)	(0.04)
US$ 91,015	¥ 12,398,001	20/07/2022	Westpac Banking Corp	3	(326)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					**(21,266,631)**	**(28.15)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(21,266,631)**	**(28.15)**
Net Financial Assets at Fair Value through Profit or Loss	**71,207,645**	**94.26**
Other Net Assets	**4,337,722**	**5.74**
Net Assets Attributable to Holders of Redeemable Participating Shares	**75,545,367**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2022 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 101.27% (31 December 2021: 96.41%)				
	Pound Sterling				
3,475,000	Aviva Plc	5.13%	04/06/2050	3,305,886	2.03
3,250,000	AXA SA	5.63%	16/01/2054	3,089,425	1.89
2,800,000	Banco Santander SA	2.25%	04/10/2032	2,317,736	1.42
1,850,000	Direct Line Insurance Group Plc	4.00%	05/06/2032	1,603,577	0.98
5,440,000	Intesa Sanpaolo SpA	5.15%	10/06/2030	4,723,280	2.89
1,715,000	Legal & General Group Plc	4.50%	01/11/2050	1,545,918	0.95
1,690,000	Lloyds Banking Group Plc	2.71%	03/12/2035	1,328,188	0.81
3,350,000	M&G Plc	5.56%	20/07/2055	3,023,345	1.85
3,330,000	M&G Plc	5.63%	20/10/2051	3,174,835	1.95
5,210,000	Phoenix Group Holdings Plc	5.63%	28/04/2031	4,936,943	3.03
1,640,000	Standard Chartered Plc	5.13%	06/06/2034	1,548,890	0.95
	Total Pound Sterling			**30,598,023**	**18.75**
	United States Dollar				
13,890,000	Ally Financial Inc	4.70%	29/12/2049	8,590,240	5.26
2,700,000	American Express Co	3.55%	29/12/2049	1,814,399	1.11
11,800,000	American International Group Inc	5.75%	01/04/2048	8,706,332	5.34
3,600,000	Banco Santander SA	2.75%	03/12/2030	2,357,340	1.45
5,215,000	Bank of America Corp	4.30%	29/12/2049	3,596,330	2.20
2,840,000	Bank of America Corp	4.38%	29/12/2049	1,946,269	1.19
2,550,000	Bank of America Corp	5.88%	29/12/2049	1,846,241	1.13
2,500,000	Bank of Montreal	3.09%	10/01/2037	1,686,795	1.03
5,520,000	Bank of New York Mellon Corp	3.75%	29/12/2049	3,721,798	2.28
2,400,000	Barclays Plc	4.84%	09/05/2028	1,903,186	1.17
7,050,000	Barclays Plc	5.09%	20/06/2030	5,484,857	3.36
8,200,000	BPCE SA	3.12%	19/10/2032	5,447,955	3.34
2,705,000	Capital One Financial Corp	3.95%	29/12/2049	1,793,013	1.10
6,715,000	Charles Schwab Corp	4.00%	29/12/2049	4,263,053	2.61
6,600,000	Charles Schwab Corp	5.00%	29/12/2049	4,397,777	2.70
4,255,000	Citigroup Inc	4.15%	29/12/2049	2,820,433	1.73
5,175,000	Citigroup Inc	4.70%	29/12/2049	3,472,868	2.13
5,100,000	Citizens Financial Group Inc	4.00%	29/12/2049	3,354,926	2.06
2,550,000	Commonwealth Bank of Australia	3.61%	12/09/2034	1,870,539	1.15
4,775,000	Discover Financial Services	5.50%	29/12/2049	3,081,223	1.89
2,705,000	Fifth Third Bancorp	5.10%	29/12/2049	1,875,425	1.15
5,955,000	Goldman Sachs Group Inc	3.65%	29/12/2049	3,818,915	2.34
2,715,000	Goldman Sachs Group Inc	3.80%	29/12/2049	1,746,505	1.07
2,000,000	Goldman Sachs Group Inc	4.13%	29/12/2049	1,348,347	0.83
2,725,000	Goldman Sachs Group Inc	5.00%	29/12/2049	1,912,852	1.17
2,495,000	Huntington Bancshares Inc	5.63%	29/12/2049	1,930,883	1.18
2,710,000	Huntington Bancshares Inc	5.70%	29/12/2049	1,923,597	1.18

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 101.27% (31 December 2021: 96.41%) (continued)				
	United States Dollar (continued)				
4,865,000	JPMorgan Chase & Co	3.65%	29/12/2049	3,290,870	2.02
2,590,000	JPMorgan Chase & Co	4.00%	29/12/2049	1,762,104	1.08
2,710,000	JPMorgan Chase & Co	4.60%	29/12/2049	1,890,096	1.16
10,000,000	Liberty Mutual Group Inc	4.13%	15/12/2051	6,581,047	4.03
4,725,000	M&T Bank Corp	3.50%	29/12/2049	2,976,347	1.82
1,530,000	MetLife Inc	5.88%	29/12/2049	1,170,555	0.72
11,175,000	NatWest Group Plc	3.03%	28/11/2035	7,355,036	4.51
8,875,000	PNC Financial Services Group Inc	3.40%	29/12/2049	5,567,265	3.41
3,400,000	Prudential Financial Inc	5.13%	01/03/2052	2,590,420	1.59
7,708,000	SVB Financial Group	4.10%	29/12/2049	4,396,593	2.69
2,000,000	SVB Financial Group	4.25%	29/12/2049	1,245,676	0.76
3,250,000	Truist Financial Corp	5.13%	29/12/2049	2,205,718	1.35
3,225,000	UniCredit SpA	5.46%	30/06/2035	2,148,321	1.32
7,500,000	US Bancorp	3.70%	29/12/2049	4,755,239	2.91
	Total United States Dollar			**134,647,385**	**82.52**
	Total Corporate Bonds			**165,245,408**	**101.27**
	Total Investments			**165,245,408**	**101.27**

Forward Currency Contracts 0.59% (31 December 2021: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
US$ 1,590,937	£ 1,223,846	20/07/2022	Citibank NA	1	85,853	0.05
US$ 3,027,633	£ 2,425,932	20/07/2022	Goldman Sachs International	2	66,490	0.04
US$ 19,193,990	£ 15,202,393	20/07/2022	Standard Chartered Bank	8	598,575	0.37
US$ 4,286,419	£ 3,325,412	20/07/2022	UBS AG	3	203,275	0.12
US$ 2,545,121	£ 2,087,055	20/07/2022	Westpac Banking Corp	2	8,152	0.01
Total Unrealised Gain on Forward Currency Contracts					**962,345**	**0.59**

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**166,207,753**	**101.86**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (7.34%) (31 December 2021: (0.65%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
£ 155,813,187	US$ 203,747,229	20/07/2022	UBS AG	2	(11,916,588)	(7.30)
£ 1,455,219	US$ 1,817,441	20/07/2022	Westpac Banking Corp	1	(40,943)	(0.02)
US$ 2,932,658	£ 2,439,378	20/07/2022	Standard Chartered Bank	1	(25,141)	(0.02)
Total Unrealised Loss on Forward Currency Contracts					**(11,982,672)**	**(7.34)**

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	**(11,982,672)**	**(7.34)**
Net Financial Assets at Fair Value through Profit or Loss	**154,225,081**	**94.52**
Other Net Assets	**8,945,645**	**5.48**
Net Assets Attributable to Holders of Redeemable Participating Shares	**163,170,726**	**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 3.67% (31 December 2021: 3.72%)				
	Euro				
239,000	Ahlstrom-Munksjo Holding 3 Oy	3.63%	04/02/2028	202,990	0.14
182,000	United Group BV	4.88%	01/02/2029	167,950	0.12
	Total Euro			**370,940**	**0.26**
	Pound Sterling				
137,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.88%	01/06/2028	131,829	0.09
	Total Pound Sterling			**131,829**	**0.09**
	United States Dollar				
395,000	Ahlstrom-Munksjo Holding 3 Oy	4.88%	04/02/2028	332,639	0.24
335,000	Air Canada	3.88%	15/08/2026	284,062	0.20
120,000	Altice Financing SA	5.00%	15/01/2028	95,814	0.07
350,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.13%	15/08/2026	297,230	0.21
315,000	Banijay Entertainment SASU	5.38%	01/03/2025	296,557	0.21
360,000	Cablevision Lightpath LLC	3.88%	15/09/2027	298,382	0.21
335,000	Camelot Finance SA	4.50%	01/11/2026	306,118	0.22
340,000	CHS/Community Health Systems Inc	5.63%	15/03/2027	288,692	0.20
155,000	Consolidated Communications Inc	5.00%	01/10/2028	124,135	0.09
375,000	DISH DBS Corp	5.25%	01/12/2026	293,299	0.21
325,000	Iliad Holding SASU	6.50%	15/10/2026	293,355	0.21
340,000	Legacy LifePoint Health LLC	4.38%	15/02/2027	291,759	0.21
335,000	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc	5.00%	01/02/2026	281,224	0.20
320,000	New Fortress Energy Inc	6.75%	15/09/2025	303,282	0.21
355,000	Prime Security Services Borrower LLC/Prime Finance Inc	3.38%	31/08/2027	293,539	0.21
340,000	Radiate Holdco LLC/Radiate Finance Inc	4.50%	15/09/2026	293,689	0.21
340,000	Raptor Acquisition Corp/Raptor Co-Issuer LLC	4.88%	01/11/2026	298,110	0.21
	Total United States Dollar			**4,671,886**	**3.32**
	Total Corporate Bonds			**5,174,655**	**3.67**
	Term Loans^ 98.03% (31 December 2021: 98.02%)				
	Euro				
64,743	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	61,628	0.04
16,601	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	15,802	0.01
119,870	Banijay Entertainment SAS	3.75%	01/03/2025	117,878	0.08
212,000	BCP V Modular Services Holdings IV Ltd	4.50%	15/12/2028	199,230	0.14
609,806	Gates Global LLC	0.00%	01/04/2024	604,052	0.43
760,000	GVC Holdings Plc	2.25%	29/03/2024	753,051	0.54
361,514	Infinity Bidco 1 Ltd	3.15%	06/07/2028	335,530	0.24
292,238	Iris BidCo GmbH	5.00%	29/06/2028	283,179	0.20
455,000	Kleopatra Finco Sarl	4.75%	12/02/2026	415,899	0.30
353,000	Kouti BV	3.18%	31/08/2028	328,910	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^ 98.03% (31 December 2021: 98.02%) (continued)				
	Euro (continued)				
381,250	Lorca Holdco Ltd	4.50%	17/09/2027	366,504	0.26
328,033	Sportradar Capital Sarl	3.50%	22/11/2027	317,222	0.23
	Total Euro			**3,798,885**	**2.70**
	Pound Sterling				
388,000	CD&R Firefly Bidco Ltd	5.05%	23/06/2025	433,510	0.31
153,200	EG Group Ltd	6.06%	07/02/2025	162,797	0.12
312,626	WSH Services Holding Ltd	5.72%	16/03/2026	344,549	0.24
	Total Pound Sterling			**940,856**	**0.67**
	United States Dollar				
1,225,000	AAdvantage Loyality IP Ltd	5.81%	20/04/2028	1,171,841	0.83
620,313	ADMI Corp	5.17%	23/12/2027	570,173	0.40
452,725	AEA International Holdings (Luxembourg) Sarl	6.06%	07/09/2028	433,484	0.31
465,300	Ahead DB Holdings LLC	6.01%	18/10/2027	439,011	0.31
451,588	AHP Health Partners Inc	5.17%	24/08/2028	427,597	0.30
391,502	AI Convoy (Luxembourg) Sarl	5.05%	18/01/2027	375,353	0.27
905,000	Air Canada	4.25%	11/08/2028	834,862	0.59
386,496	AL NGPL Holdings LLC	4.75%	14/04/2028	377,077	0.27
287,825	Allied Universal Holdco LLC	5.42%	12/05/2028	264,439	0.19
526,025	Alterra Mountain Co	5.17%	17/08/2028	501,696	0.36
959,553	Altice France SA	5.41%	14/08/2026	879,488	0.62
455,000	Amentum Government Services Holdings LLC	5.16%	15/02/2029	434,527	0.31
485,100	American Trailer World Corp	5.38%	03/03/2028	417,996	0.30
741,620	Anchor Packaging LLC	5.67%	18/07/2026	706,393	0.50
198,500	Apex Group Treasury Ltd	6.00%	27/07/2028	188,575	0.13
325,000	Apex Tool Group LLC	6.53%	08/02/2029	287,219	0.20
810,000	Applied Systems Inc	0.00%	19/09/2024	779,455	0.55
815,000	AppLovin Corp	5.25%	25/10/2028	775,611	0.55
774,150	APX Group Inc	5.01%	10/07/2028	733,205	0.52
198,000	AQA Acquisition Holding Inc	5.92%	03/03/2028	191,070	0.14
300,000	Aristocrat Technologies Inc	4.40%	24/05/2029	290,700	0.21
539,550	Artera Services LLC	5.75%	06/03/2025	429,377	0.30
537,300	Ascend Learning LLC	5.17%	11/12/2028	497,674	0.35
183,436	Astoria Energy LLC	5.17%	10/12/2027	173,289	0.12
805,000	Asurion LLC	0.00%	03/11/2023	775,734	0.55
240,000	Asurion LLC	6.92%	31/01/2028	206,100	0.15
310,000	Asurion LLC	6.92%	20/01/2029	264,895	0.19
1,115,870	athenahealth Group Inc	5.01%	15/02/2029	1,030,790	0.73
455,000	Athletico Management LLC	5.16%	15/02/2029	433,246	0.31

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^ 98.03% (31 December 2021: 98.02%) (continued)				
	United States Dollar (continued)				
470,929	Auris Luxembourg III Sarl	5.58%	27/02/2026	427,368	0.30
115,043	Aveanna Healthcare LLC	0.00%	17/07/2028	101,957	0.07
491,090	Aveanna Healthcare LLC	5.35%	17/07/2028	435,228	0.31
453,863	Avis Budget Car Rental LLC	5.13%	16/03/2029	435,708	0.31
802,594	Axalta Coating Systems Dutch Holding B BV	4.00%	01/06/2024	785,431	0.56
518,700	Azalea TopCo Inc	4.88%	24/07/2026	486,281	0.35
420,000	AZZ Inc	5.88%	13/05/2029	402,150	0.29
574,903	Barracuda Networks Inc	5.98%	12/02/2025	570,833	0.41
1,095,140	BCP Renaissance Parent LLC	5.03%	02/11/2026	1,047,228	0.74
527,350	BCPE Empire Holdings Inc	5.67%	11/06/2026	498,346	0.35
565,725	Bella Holding Co LLC	5.42%	10/05/2028	531,499	0.38
421,813	Berlin Packaging LLC	4.89%	11/03/2028	393,690	0.28
425,000	Blackstone Mortgage Trust Inc	5.03%	09/05/2029	411,719	0.29
810,621	Brazos Delaware II LLC	5.60%	21/05/2025	782,857	0.56
645,000	Brown Group Holdings LLC	0.00%	08/06/2029	620,542	0.44
807,885	Caesars Resort Collection LLC	0.00%	23/12/2024	779,860	0.55
522,050	Camelot US Acquisition 1 Co	4.67%	30/10/2026	493,554	0.35
244,897	Cano Health LLC	5.63%	23/11/2027	224,387	0.16
184,075	Carnival Corp	6.13%	18/10/2028	165,667	0.12
806,960	Cast & Crew LLC	5.28%	29/12/2028	768,633	0.55
474,000	CCI Buyer Inc	6.05%	17/12/2027	433,710	0.31
945,000	CDK Global Inc	0.00%	08/06/2029	895,865	0.64
291,859	Cedar Fair LP	3.42%	13/04/2024	286,934	0.20
410,000	ChampionX Corp	4.49%	07/06/2029	405,388	0.29
800,000	Change Healthcare Holdings LLC	4.17%	01/03/2024	780,704	0.55
666,650	Chariot Buyer LLC	4.00%	03/11/2028	604,428	0.43
613,367	Charter Next Generation Inc	5.42%	01/12/2027	579,248	0.41
535,950	CHG Healthcare Services Inc	4.75%	29/09/2028	508,349	0.36
469,967	Circor International Inc	7.14%	20/12/2028	434,720	0.31
753,113	Cloudera Inc	5.42%	08/10/2028	695,375	0.49
508,563	CNT Holdings I Corp	4.69%	08/11/2027	484,035	0.34
427,900	Commscope Inc	4.92%	06/04/2026	386,182	0.27
540,913	Conair Holdings LLC	6.00%	17/05/2028	455,267	0.32
591,929	Connect Finco Sarl	5.17%	11/12/2026	546,424	0.39
473,620	ConnectWise LLC	5.75%	29/09/2028	434,939	0.31
605,572	Consolidated Communications Inc	5.19%	02/10/2027	539,465	0.38
486,138	Constant Contact Inc	5.01%	10/02/2028	435,093	0.31
628,085	ConvergeOne Holdings Corp	6.67%	04/01/2026	540,156	0.38
1,161,470	Covia Holdings LLC	5.00%	31/07/2026	1,095,417	0.78
370,875	CPV Maryland LLC	5.67%	11/05/2028	358,975	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^ 98.03% (31 December 2021: 98.02%) (continued)				
	United States Dollar (continued)				
1,158,300	CQP Holdco LP	6.00%	05/06/2028	1,091,698	0.77
802,941	Creative Artists Agency LLC	5.42%	27/11/2026	765,103	0.54
213,400	Crosby US Acquisition Corp	6.39%	26/06/2026	200,329	0.14
725,000	CSC Holdings LLC	3.57%	17/07/2025	676,425	0.48
390,063	Curium BidCo Sarl	0.00%	02/12/2027	371,535	0.26
817,848	Cyxtera DC Holdings Inc	4.64%	01/05/2024	773,819	0.55
774,200	Deerfield Dakota Holding LLC	5.28%	09/04/2027	727,024	0.52
564,300	Dispatch Acquisition Holdings LLC	6.50%	27/03/2028	513,513	0.36
812,937	Dun & Bradstreet Corp	4.87%	06/02/2026	769,241	0.55
393,966	EW Scripps Co	3.67%	02/10/2024	387,995	0.28
456,727	Eastern Power LLC	6.00%	02/10/2025	387,862	0.28
594,000	Edelman Financial Engines Center LLC	5.17%	07/04/2028	551,306	0.39
73,269	Edgewater Generation LLC	5.42%	13/12/2025	62,746	0.04
533,097	EFS Cogen Holdings I LLC	5.76%	01/10/2027	500,556	0.36
649,581	EG Group Ltd	6.50%	31/03/2026	617,102	0.44
377,151	Eisner Advisory Group LLC	0.00%	28/07/2028	354,522	0.25
253,158	Element Materials Technology Group US Holdings Inc B Term Loan	0.00%	12/04/2029	243,586	0.17
116,842	Element Materials Technology Group US Holdings Inc Delayed Draw Term Loan	0.00%	12/04/2029	112,424	0.08
412,698	Emerald Expositions Holding Inc	4.17%	22/05/2024	394,706	0.28
807,385	Endurance International Group Holdings Inc	4.62%	10/02/2028	727,990	0.52
467,650	Engineered Components and Systems LLC	7.19%	02/08/2028	416,208	0.30
622,897	Engineered Machinery Holdings Inc	6.00%	19/05/2028	586,695	0.42
802,936	Ensemble RCM LLC	0.00%	03/08/2026	778,679	0.55
375,743	Enterprise Development Authority	5.92%	28/02/2028	360,597	0.26
468,825	EP Purchaser LLC	5.75%	06/11/2028	447,339	0.32
685,710	Epicor Software Corp	4.92%	30/07/2027	649,086	0.46
525,145	FCG Acquisitions Inc	6.00%	31/03/2028	495,605	0.35
540,913	Filtration Group Corp	5.17%	21/10/2028	507,105	0.36
453,863	FINThrive Software Intermediate Holdings Inc	5.67%	18/12/2028	422,092	0.30
646,813	First Brands Group LLC	6.29%	30/03/2027	617,059	0.44
1,111,463	Flexera Software LLC	5.37%	03/03/2028	1,056,168	0.75
325,000	FloWorks International LLC	0.00%	27/12/2028	307,125	0.22
805,000	Formula One Management Ltd	4.17%	01/02/2024	786,988	0.56
373,125	Foundational Education Group Inc	0.00%	31/08/2028	358,200	0.25
394,952	Four Seasons Holdings Inc	0.00%	30/11/2023	391,579	0.28
464,921	Freeport LNG investments LLLP	4.56%	21/12/2028	404,481	0.29
646,812	Frontier Communications Corp	6.06%	01/05/2028	608,246	0.43
1,378,671	Gainwell Acquisition Corp	6.25%	01/10/2027	1,307,587	0.93
370,000	Galaxy US Opco Inc	6.28%	29/04/2029	348,263	0.25
919,075	Garda World Security Corp	5.90%	30/10/2026	854,740	0.61

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^ 98.03% (31 December 2021: 98.02%) (continued)				
	United States Dollar (continued)				
235,369	Generation Bridge II LLC B Term Loan	7.25%	23/02/2029	231,544	0.16
29,041	Generation Bridge II LLC C Term Loan	7.25%	23/02/2029	28,569	0.02
7,755	Generation Bridge LLC	0.00%	01/12/2028	7,600	0.01
370,384	Generation Bridge LLC	7.25%	01/12/2028	362,976	0.26
804,813	Genesys Cloud Services Holdings I LLC	5.67%	01/12/2027	771,815	0.55
800,000	Golden Entertainment Inc	0.00%	21/10/2024	782,000	0.55
727,829	Granite Generation LLC	5.51%	09/11/2026	672,485	0.48
465,301	Granite US Holdings Corp	6.31%	30/09/2026	440,581	0.31
366,388	Gray Television Inc	3.56%	07/02/2024	360,006	0.26
732,669	Great Outdoors Group LLC	5.42%	06/03/2028	670,209	0.48
539,550	Groupe Solmax Inc	7.00%	29/05/2028	487,845	0.35
393,841	Guggenheim Partners Investment Management Holdings LLC	4.42%	21/07/2023	384,858	0.27
386,100	Heartland Dental LLC	5.64%	30/04/2025	362,355	0.26
408,931	Hercules Achievement Inc	5.17%	16/12/2024	384,139	0.27
392,038	Herschend Entertainment Co LLC	5.44%	27/08/2028	374,886	0.27
728,109	Hub International Ltd	4.35%	25/04/2025	692,490	0.49
650,000	Hunter Douglas Holding BV	4.84%	26/02/2029	561,948	0.40
1,098,805	Hyland Software Inc	5.17%	01/07/2024	1,063,247	0.75
442,178	Icebox Holdco III Inc	6.00%	22/12/2028	416,752	0.30
250,000	Impala Bidco 0 Ltd	6.33%	08/06/2028	245,625	0.17
350,563	Imprivata Inc	0.00%	01/12/2027	337,637	0.24
1,131,031	Ingram Micro Inc	5.75%	30/06/2028	1,073,066	0.76
147,179	Intrado Corp	5.17%	10/10/2024	126,125	0.09
364,867	Intrado Corp	5.67%	10/10/2024	311,859	0.22
296,250	Ivanti Software Inc	5.61%	01/12/2027	254,036	0.18
873,411	Ivanti Software Inc	5.85%	01/12/2027	754,776	0.54
561,450	Kenan Advantage Group Inc	5.38%	24/03/2026	529,167	0.38
153,931	Kestrel Acquisition LLC	5.92%	02/06/2025	142,963	0.10
337,450	LaserShip Inc	7.38%	07/05/2028	302,440	0.21
547,755	Lightstone Holdco LLC B Term Loan	0.00%	01/02/2027	494,349	0.35
30,981	Lightstone Holdco LLC C Term Loan	0.00%	01/02/2027	27,960	0.02
220,539	Loire UK Midco 3 Ltd	4.92%	21/04/2027	208,594	0.15
404,901	Loire UK Midco 3 Ltd	5.42%	21/04/2027	382,631	0.27
514,515	Lonestar II Generation Holdings LLC B Term Loan	6.67%	20/04/2026	495,062	0.35
69,701	Lonestar II Generation Holdings LLC C Term Loan	6.67%	20/04/2026	67,066	0.05
546,675	LS Group Opco Acquisition LLC	4.00%	02/11/2027	511,824	0.36
410,718	Lucid Energy Group II Borrower LLC	5.87%	24/11/2028	406,539	0.29
303,475	Mandolin Technology Intermediate Holdings Inc	4.99%	31/07/2028	286,784	0.20
846,337	Mauser Packaging Solutions Holding Co	4.31%	03/04/2024	798,553	0.57
1,300,000	McAfee Corp	5.15%	01/03/2029	1,187,336	0.84

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^ 98.03% (31 December 2021: 98.02%) (continued)				
	United States Dollar (continued)				
471,438	McGraw-Hill Education Inc	5.55%	28/07/2028	428,221	0.30
407,950	Medallion Midland Acquisition LLC	5.42%	18/10/2028	392,399	0.28
398,003	Medical Solutions Holdings Inc	6.38%	01/11/2028	374,222	0.27
691,529	Mercury Borrower Inc	5.81%	02/08/2028	646,580	0.46
470,282	MHI Holdings LLC	7.25%	21/09/2026	450,295	0.32
393,542	MI Windows and Doors LLC	5.13%	18/12/2027	370,256	0.26
562,875	Midwest Physician Administrative Services LLC	5.50%	12/03/2028	517,845	0.37
230,000	Mileage Plus Holdings LLC	7.31%	21/06/2027	227,815	0.16
797,911	MoneyGram International Inc	6.00%	21/07/2026	775,638	0.55
689,788	MPH Acquisition Holdings LLC	5.82%	01/09/2028	637,019	0.45
408,921	MRC Global US Inc	4.67%	20/09/2024	398,494	0.28
484,404	National Mentor Holdings Inc	5.75%	02/03/2028	422,211	0.30
15,407	National Mentor Holdings Inc	6.01%	02/03/2028	13,429	0.01
456,343	Nautilus Power LLC	5.92%	16/05/2024	360,748	0.26
548,063	Netsmart Inc	5.67%	01/10/2027	523,400	0.37
399,000	Oceankey (US) II Corp	5.17%	15/12/2028	377,254	0.27
340,000	OEG Borrower LLC	6.78%	18/06/2029	323,850	0.23
537,300	Olympus Water US Holding Corp	6.06%	09/11/2028	502,040	0.36
812,957	Oryx Midstream Services Permian Basin LLC	4.71%	05/10/2028	775,700	0.55
580,000	Oscar AcquisitionCo LLC	6.11%	29/04/2029	520,550	0.37
462,000	Ozark Holdings LLC	5.42%	16/12/2027	444,097	0.32
460,350	Pacific Dental Services LLC	4.76%	05/05/2028	438,868	0.31
533,945	Packaging Coordinators Midco Inc	6.00%	30/11/2027	506,246	0.36
540,913	Pactiv Evergreen Inc	5.17%	24/09/2028	508,263	0.36
548,062	PAI Holdco Inc	4.99%	28/10/2027	518,604	0.37
483,875	Paradocs Holding Sarl	5.20%	17/02/2028	450,004	0.32
324,188	Pearls (Netherlands) Bidco BV	4.83%	26/02/2029	305,952	0.22
532,325	PECF USS Intermediate Holding III Corp	5.92%	15/12/2028	482,308	0.34
1,507,230	Peraton Corp	5.42%	01/02/2028	1,419,487	1.01
804,813	Petco Health and Wellness Co Inc	5.50%	03/03/2028	760,673	0.54
565,725	PetSmart LLC	4.50%	11/02/2028	534,186	0.38
749,804	PetVet Care Centers LLC	5.17%	14/02/2025	709,187	0.50
563,588	Phoenix Newco Inc	0.00%	15/11/2028	530,759	0.38
403,882	Playa Resorts Holding BV	0.00%	29/04/2024	382,636	0.27
650,000	PMHC II Inc	5.14%	23/04/2029	570,105	0.40
389,025	PointClickCare Technologies Inc	4.78%	29/12/2027	374,437	0.27
426,775	Polaris Newco LLC	5.67%	02/06/2028	395,605	0.28
572,750	Potters Industries LLC	6.25%	14/12/2027	546,976	0.39
989,068	Prairie ECI Acquiror LP	6.42%	11/03/2026	928,399	0.66
459,680	Pro Mach Group Inc	5.67%	31/08/2028	434,829	0.31

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^ 98.03% (31 December 2021: 98.02%) (continued)				
	United States Dollar (continued)				
1,096,226	Project Alpha Intermediate Holding Inc	5.67%	26/04/2024	1,057,518	0.75
562,875	Project Ruby Ultimate Parent Corp	4.92%	10/03/2028	529,308	0.38
400,950	Quantum Health Inc	6.75%	22/12/2027	380,902	0.27
415,000	R1 RCM Inc	0.00%	21/06/2029	400,475	0.28
666,650	Radiate Holdco LLC	4.92%	25/09/2026	621,528	0.44
408,970	RealPage Inc	0.00%	24/04/2028	379,148	0.27
620,312	Redstone Holdco 2 LP	5.93%	27/04/2028	537,606	0.38
5,259	Refficiency Holdings LLC Initial Delayed Draw Term Loan	5.42%	16/12/2027	4,950	0.00
395,969	Refficiency Holdings LLC Initial Term Loan	5.42%	16/12/2027	372,706	0.26
403,948	Renaissance Holding Corp	0.00%	30/05/2025	383,751	0.27
393,683	RHP Hotel Properties LP	3.67%	11/05/2024	387,941	0.28
452,725	Ring Container Technologies Group LLC	4.27%	12/08/2028	431,221	0.31
404,875	S&S Holdings LLC	6.74%	11/03/2028	380,921	0.27
410,000	Sabre GLBL Inc	3.67%	22/02/2024	389,693	0.28
324,188	Sabre GLBL Inc	5.88%	30/06/2028	305,751	0.22
389,025	Safe Fleet Holdings LLC	4.77%	23/02/2029	364,468	0.26
520,000	Scientific Games Holdings LP	4.18%	04/04/2029	482,841	0.34
600,331	SCIH Salt Holdings Inc	4.75%	16/03/2027	538,047	0.38
398,972	Sedgwick Claims Management Services Inc	5.42%	03/09/2026	380,519	0.27
48,250	Sedgwick Claims Management Services Inc	5.92%	03/09/2026	46,712	0.03
452,725	Seren BidCo AB	5.10%	16/11/2028	429,333	0.30
408,123	Service Logic Acquisition Inc	5.24%	29/10/2027	389,247	0.28
334,163	Sharp Midco LLC	6.25%	31/12/2028	314,113	0.22
375,000	SkyMiles IP Ltd	4.75%	20/10/2027	373,594	0.26
876,700	Sophia LP	5.50%	07/10/2027	820,267	0.58
488,458	Southern Veterinary Partners LLC	5.00%	05/10/2027	465,662	0.33
389,614	Sovos Brands Intermediate Inc	4.25%	08/06/2028	368,674	0.26
572,125	Sparta US HoldCo LLC	4.62%	02/08/2028	547,810	0.39
387,075	Spirit Aerosystems Inc	5.42%	15/01/2025	378,076	0.27
367,702	SPX Flow Inc	6.13%	05/04/2029	343,617	0.24
694,750	SRS Distribution Inc	4.02%	02/06/2028	643,338	0.46
484,927	Star US Bidco LLC	5.92%	17/03/2027	464,318	0.33
448,201	Starwood Property Mortgage LLC	4.92%	26/07/2026	433,634	0.31
668,325	Summit Behavioral Healthcare LLC	6.26%	24/11/2028	641,592	0.46
806,393	Sunshine Luxembourg VII Sarl	6.00%	01/10/2026	749,078	0.53
338,300	Superannuation and Investments Finco Pty Ltd	5.42%	01/12/2028	325,825	0.23
1,245,309	Team Health Holdings Inc	6.78%	02/03/2027	1,053,843	0.75
494,987	TEAM Services Group LLC	6.67%	20/12/2027	477,663	0.34
465,300	Technimark Holdings LLC	5.26%	07/07/2028	435,055	0.31
777,150	Tecta America Corp	5.92%	10/04/2028	728,578	0.52

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^ 98.03% (31 December 2021: 98.02%) (continued)				
	United States Dollar (continued)				
256,294	Telesat Canada	4.42%	07/12/2026	180,367	0.13
385,746	Tempo Acquisition LLC	0.00%	01/05/2024	381,647	0.27
408,941	Tenneco Inc	4.67%	01/10/2025	395,613	0.28
278,526	Terex Corp	3.67%	31/01/2024	275,044	0.20
797,964	TIBCO Software Inc	5.42%	30/06/2026	784,874	0.56
280,273	TMS International Corp B-2 Term Loan	4.18%	14/08/2024	269,062	0.19
334,900	TMS International Corp B-3 Term Loan	4.13%	14/08/2024	321,504	0.23
310,000	Token Buyer Inc	0.00%	31/05/2029	285,200	0.20
430,585	Trader Interactive LLC	5.42%	28/07/2028	414,438	0.29
972,209	Traverse Midstream Partners LLC	5.94%	27/09/2024	930,083	0.66
564,651	Tricorbraun Holdings Inc	4.92%	03/03/2028	527,192	0.37
41,074	Trident TPI Holdings Inc	5.41%	15/09/2028	38,651	0.03
558,708	Trident TPI Holdings Inc	5.50%	17/10/2024	540,201	0.38
460,680	Trident TPI Holdings Inc	6.25%	15/09/2028	433,500	0.31
408,972	UKG Inc	4.21%	04/05/2026	384,244	0.27
403,962	UKG Inc	5.42%	04/05/2026	382,857	0.27
1,046,102	United AirLines Inc	5.39%	21/04/2028	976,803	0.69
323,544	Univision Communications Inc	4.42%	15/03/2024	319,029	0.23
540,913	US Anesthesia Partners Inc	5.31%	01/10/2028	506,024	0.36
1,235,911	US Silica Co	5.69%	01/05/2025	1,193,563	0.85
461,513	USIC Holdings Inc	5.17%	12/05/2028	431,110	0.31
462,675	Vaco Holdings LLC	7.20%	21/01/2029	446,481	0.32
269,325	Valcour Packaging LLC	5.22%	04/10/2028	253,839	0.18
1,071,758	Verscend Holding Corp	5.67%	27/08/2025	1,028,887	0.73
390,000	ViaSat Inc	6.14%	02/03/2029	365,138	0.26
565,725	Vision Solutions Inc	5.18%	24/04/2028	514,244	0.36
540,913	Voyage Australia Pty Ltd	4.56%	20/07/2028	507,784	0.36
194,501	Wand Newco 3 Inc	0.00%	05/02/2026	181,191	0.13
451,588	Waterlogic Group Holdings Ltd	6.42%	17/08/2028	439,733	0.31
751,198	Waystar Technologies Inc	5.67%	22/10/2026	714,577	0.51
400,000	Welbilt Inc	4.17%	23/10/2025	394,668	0.28
630,400	Weld North Education LLC	5.42%	21/12/2027	600,979	0.43
126,259	West Deptford Energy Holdings LLC	5.42%	03/08/2026	92,130	0.07
812,651	White Cap Supply Holdings LLC	5.28%	19/10/2027	751,194	0.53
311,612	William Morris Endeavor Entertainment LLC	4.42%	18/05/2025	294,306	0.21
555,373	Wilsonart LLC	5.51%	31/12/2026	493,763	0.35
474,000	Woof Holdings Inc	5.81%	21/12/2027	444,375	0.32
452,725	WWEX UNI TopCo Holdings LLC	6.25%	26/07/2028	413,632	0.29
125,000	Zayo Group Holdings Inc	4.67%	09/03/2027	115,726	0.08

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^ 98.03% (31 December 2021: 98.02%) (continued)				
	United States Dollar (continued)				
179,550	Zayo Group Holdings Inc	5.78%	09/03/2027	168,290	0.12
	Total United States Dollar			**133,319,363**	**94.66**
	Total Term Loans			**138,059,104**	**98.03**
	Total Investments			**143,233,759**	**101.70**

Forward Currency Contracts 0.74% (31 December 2021: 0.22%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 3,146,422	£ 2,405,632	20/07/2022	Citibank NA	2	224,217	0.16
US$ 12,770,804	€ 11,649,738	20/07/2022	Westpac Banking Corp	2	579,415	0.41
JPY Hedged Classes						
US$ 3,354,734	¥ 439,319,071	20/07/2022	Goldman Sachs International	4	118,122	0.08
US$ 1,873,387	¥ 252,235,084	20/07/2022	UBS AG	1	15,086	0.01
US$ 2,750,130	¥ 358,712,539	20/07/2022	Westpac Banking Corp	3	107,374	0.08
Total Unrealised Gain on Forward Currency Contracts					**1,044,214**	**0.74**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**144,277,973**	**102.44**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (9.89%) (31 December 2021: (1.75%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 6,800,000	US$ 7,381,619	20/07/2022	UBS AG	3	(265,455)	(0.19)
€ 155,268	US$ 163,527	20/07/2022	Westpac Banking Corp	1	(1,040)	(0.00)
£ 1,398,654	US$ 1,779,084	20/07/2022	UBS AG	3	(80,089)	(0.06)
JPY Hedged Classes						
¥ 125,372,352	US$ 983,806	20/07/2022	Goldman Sachs International	1	(60,145)	(0.04)
¥ 15,013,312,176	US$ 121,577,817	20/07/2022	UBS AG	7	(10,969,674)	(7.79)
¥ 5,144,555,931	US$ 40,448,814	20/07/2022	Westpac Banking Corp	2	(2,547,131)	(1.81)
Total Unrealised Loss on Forward Currency Contracts					**(13,923,534)**	**(9.89)**

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

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(13,923,534)**	**(9.89)**
Net Financial Assets at Fair Value through Profit or Loss	**130,354,439**	**92.55**
Other Net Assets	**10,484,056**	**7.45**
Net Assets Attributable to Holders of Redeemable Participating Shares	**140,838,495**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2022 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

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 63.22% (31 December 2021: 58.84%)				
	Euro				
2,100,000	Petroleos Mexicanos	4.75%	26/02/2029	1,644,435	0.45
	Total Euro			**1,644,435**	**0.45**
	United States Dollar				
1,155,000	ABQ Finance Ltd	2.00%	06/07/2026	1,052,647	0.29
751,000	ABQ Finance Ltd	3.13%	24/09/2024	734,649	0.20
1,268,000	Abu Dhabi Commercial Bank PJSC	3.50%	31/03/2027	1,229,960	0.34
506,000	Africa Finance Corp	2.88%	28/04/2028	439,157	0.12
3,261,000	African Export-Import Bank	3.99%	21/09/2029	2,801,703	0.77
1,535,000	AIA Group Ltd	3.90%	06/04/2028	1,522,995	0.42
2,000,000	Alfa SAB de CV	5.25%	25/03/2024	1,997,701	0.55
650,000	Alibaba Group Holding Ltd	2.13%	09/02/2031	538,105	0.15
1,467,000	Alpek SAB de CV	4.25%	18/09/2029	1,313,477	0.36
347,000	AngloGold Ashanti Holdings Plc	3.75%	01/10/2030	286,215	0.08
200,000	Antofagasta Plc	2.38%	14/10/2030	155,061	0.04
388,000	Antofagasta Plc	5.63%	13/05/2032	374,420	0.10
535,000	Axiata SPV2 Bhd	2.16%	19/08/2030	457,411	0.13
500,000	Banco de Chile	2.99%	09/12/2031	418,430	0.11
1,650,000	Banco de Credito del Peru SA	2.70%	11/01/2025	1,551,709	0.43
1,040,000	Banco de Credito del Peru SA	3.13%	01/07/2030	952,120	0.26
765,000	Banco de Credito del Peru SA	3.25%	30/09/2031	671,639	0.18
435,000	Banco de Credito e Inversiones SA	2.88%	14/10/2031	359,706	0.10
1,500,000	Banco General SA	4.13%	07/08/2027	1,424,100	0.39
1,775,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa	4.38%	11/04/2027	1,699,509	0.47
814,000	Banco Internacional del Peru SAA Interbank	3.25%	04/10/2026	748,805	0.21
1,024,000	Banco Nacional de Panama	2.50%	11/08/2030	815,206	0.22
541,000	Banco Santander Chile	3.18%	26/10/2031	462,233	0.13
1,203,000	Bank Leumi Le-Israel BM	3.28%	29/01/2031	1,061,647	0.29
1,950,000	Bank of China Ltd	5.00%	13/11/2024	1,996,716	0.55
5,064,000	Banque Ouest Africaine de Developpement	4.70%	22/10/2031	4,223,054	1.16
3,300,000	Banque Ouest Africaine de Developpement	5.00%	27/07/2027	3,014,361	0.83
400,000	BDO Unibank Inc	2.13%	13/01/2026	373,333	0.10
510,000	Becle SAB de CV	2.50%	14/10/2031	408,601	0.11
1,750,000	Bharti Airtel Ltd	3.25%	03/06/2031	1,465,620	0.40
1,700,000	Bharti Airtel Ltd	4.38%	10/06/2025	1,694,388	0.47
700,000	BOC Aviation Ltd	2.75%	02/12/2023	690,495	0.19
2,750,000	BOC Aviation Ltd	3.00%	11/09/2029	2,450,964	0.67
250,000	BOC Aviation USA Corp	1.63%	29/04/2024	239,645	0.07
759,000	Boubyan Sukuk Ltd	3.39%	29/03/2027	739,822	0.20
1,500,000	Braskem Netherlands Finance BV	4.50%	31/01/2030	1,283,385	0.35
1,175,000	CBQ Finance Ltd	2.00%	15/09/2025	1,097,033	0.30

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 63.22% (31 December 2021: 58.84%) (continued)				
	United States Dollar (continued)				
802,000	CBQ Finance Ltd	2.00%	12/05/2026	736,001	0.20
800,000	CBQ Finance Ltd	5.00%	24/05/2023	808,546	0.22
1,865,000	CCBL Cayman 1 Corp Ltd	1.99%	21/07/2025	1,757,649	0.48
985,000	CDBL Funding 1	1.50%	04/11/2023	955,054	0.26
1,300,000	CDBL Funding 2	2.00%	04/03/2026	1,202,689	0.33
3,200,000	Celulosa Arauco y Constitucion SA	4.25%	30/04/2029	2,877,344	0.79
1,300,000	Cencosud SA	4.38%	17/07/2027	1,222,501	0.34
2,300,000	China Construction Bank Corp	4.25%	27/02/2029	2,322,913	0.64
500,000	China Development Bank Financial Leasing Co Ltd	2.88%	28/09/2030	474,160	0.13
600,000	China Overseas Finance Cayman VIII Ltd	2.75%	02/03/2030	513,332	0.14
274,000	China Overseas Grand Oceans Finance IV Cayman Ltd	2.45%	09/02/2026	246,050	0.07
1,800,000	CK Hutchison International 21 Ltd	2.50%	15/04/2031	1,562,420	0.43
360,000	CMB International Leasing Management Ltd	1.25%	16/09/2024	338,740	0.09
835,000	CMB International Leasing Management Ltd	1.88%	12/08/2025	775,654	0.21
1,000,000	CMB International Leasing Management Ltd	2.88%	04/02/2031	830,893	0.23
1,600,000	CNAC HK Finbridge Co Ltd	5.13%	14/03/2028	1,614,902	0.44
638,000	CNCBINV 1 BVI Ltd	1.75%	17/11/2024	603,609	0.17
420,000	Colbun SA	3.15%	06/03/2030	351,262	0.10
2,467,000	Colbun SA	3.95%	11/10/2027	2,298,319	0.63
1,168,000	Comision Federal de Electricidad	4.69%	15/05/2029	1,048,427	0.29
1,570,000	Comision Federal de Electricidad	4.88%	15/01/2024	1,562,378	0.43
1,087,000	Compania Cervecerias Unidas SA	3.35%	19/01/2032	926,695	0.25
917,000	Corp Nacional del Cobre de Chile	3.00%	30/09/2029	800,381	0.22
1,559,000	Corp Nacional del Cobre de Chile	3.15%	14/01/2030	1,365,681	0.37
2,800,000	Corp Nacional del Cobre de Chile	3.75%	15/01/2031	2,522,080	0.69
1,150,000	Credicorp Ltd	2.75%	17/06/2025	1,069,305	0.29
1,300,000	DBS Group Holdings Ltd	1.82%	10/03/2031	1,183,280	0.32
1,960,000	Development Bank of Kazakhstan JSC	2.95%	06/05/2031	1,483,495	0.41
1,454,000	DIB Sukuk Ltd	2.74%	16/02/2027	1,371,742	0.38
3,507,000	DIB Sukuk Ltd	2.95%	16/01/2026	3,378,558	0.93
2,200,000	DIB Sukuk Ltd	3.63%	06/02/2023	2,204,355	0.61
4,614,000	DP World Crescent Ltd	3.88%	18/07/2029	4,278,635	1.17
400,000	Eastern Creation II Investment Holdings Ltd	1.00%	10/09/2023	388,921	0.11
1,750,000	Ecopetrol SA	5.38%	26/06/2026	1,623,300	0.45
1,636,000	Ecopetrol SA	6.88%	29/04/2030	1,451,107	0.40
600,000	EI Sukuk Co Ltd	1.83%	23/09/2025	563,620	0.15
790,000	Emirates Development Bank PJSC	1.64%	15/06/2026	724,937	0.20
312,000	Emirates NBD Bank PJSC	1.64%	13/01/2026	288,499	0.08
600,000	Emirates NBD Bank PJSC	2.63%	18/02/2025	581,171	0.16
602,000	Empresa de Transporte de Pasajeros Metro SA	3.65%	07/05/2030	542,653	0.15
697,000	Empresa Nacional del Petroleo	3.45%	16/09/2031	564,155	0.15

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 63.22% (31 December 2021: 58.84%) (continued)				
	United States Dollar (continued)				
2,420,000	Empresa Nacional del Petroleo	5.25%	06/11/2029	2,299,000	0.63
262,000	Equate Petrochemical BV	2.63%	28/04/2028	232,694	0.06
904,000	Falabella SA	3.38%	15/01/2032	738,491	0.20
1,600,000	Falabella SA	3.75%	30/10/2027	1,477,120	0.41
1,300,000	Franshion Brilliant Ltd	3.20%	09/04/2026	1,091,524	0.30
3,000,000	Franshion Brilliant Ltd	4.25%	23/07/2029	2,313,300	0.63
1,005,101	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	855,574	0.23
969,000	Gazprom PJSC via Gaz Finance Plc	3.25%	25/02/2030	290,700	0.08
728,000	GC Treasury Center Co Ltd	2.98%	18/03/2031	606,582	0.17
1,000,000	GC Treasury Center Co Ltd	4.40%	30/03/2032	919,659	0.25
534,000	GCC SAB de CV	3.61%	20/04/2032	436,884	0.12
617,647	GNL Quintero SA	4.63%	31/07/2029	594,136	0.16
2,000,000	Grupo de Inversiones Suramericana SA	5.50%	29/04/2026	1,885,896	0.52
1,465,000	Gulf International Bank BSC	2.38%	23/09/2025	1,375,713	0.38
766,000	Hana Bank	3.25%	30/03/2027	736,771	0.20
1,700,000	HCL America Inc	1.38%	10/03/2026	1,533,895	0.42
279,000	Henan Water Conservancy Investment Group Co Ltd	2.80%	18/09/2025	264,053	0.07
1,600,000	HKT Capital No 5 Ltd	3.25%	30/09/2029	1,462,779	0.40
1,000,000	HKT Capital No 6 Ltd	3.00%	18/01/2032	851,902	0.23
1,300,000	Hongkong Land Finance Cayman Islands Co Ltd	2.25%	15/07/2031	1,086,835	0.30
1,173,000	HPHT Finance 19 Ltd	2.88%	05/11/2024	1,148,395	0.32
308,000	HPHT Finance 21 II Ltd	1.50%	17/09/2026	276,392	0.08
671,000	HPHT Finance 21 Ltd	2.00%	19/03/2026	623,135	0.17
418,000	Huarong Finance 2019 Co Ltd	3.38%	24/02/2030	315,068	0.09
1,482,000	Huarong Finance 2019 Co Ltd	4.50%	29/05/2029	1,235,618	0.34
1,500,000	Huarong Finance II Co Ltd	4.63%	03/06/2026	1,378,125	0.38
683,000	Huarong Finance II Co Ltd	5.50%	16/01/2025	663,364	0.18
1,500,000	Hyundai Capital America	2.75%	27/09/2026	1,384,245	0.38
950,000	Hyundai Capital America	3.00%	10/02/2027	874,677	0.24
900,000	ICBCIL Finance Co Ltd	2.25%	02/11/2026	834,678	0.23
400,000	Indian Railway Finance Corp Ltd	3.57%	21/01/2032	343,034	0.09
691,000	Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/2031	538,137	0.15
495,000	Indofood CBP Sukses Makmur Tbk PT	3.54%	27/04/2032	386,129	0.11
500,000	Inversiones CMPC SA	3.00%	06/04/2031	401,290	0.11
1,166,000	Inversiones CMPC SA	3.85%	13/01/2030	1,025,625	0.28
640,000	JD. com Inc	3.38%	14/01/2030	585,323	0.16
684,000	Kallpa Generacion SA	4.13%	16/08/2027	616,722	0.17
2,150,000	Kallpa Generacion SA	4.88%	24/05/2026	2,064,000	0.57
2,700,000	KazMunayGas National Co JSC	4.75%	19/04/2027	2,424,071	0.67
9,310,000	KazMunayGas National Co JSC	5.38%	24/04/2030	8,215,816	2.26
575,000	Kimberly-Clark de Mexico SAB de CV	2.43%	01/07/2031	480,203	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 63.22% (31 December 2021: 58.84%) (continued)				
	United States Dollar (continued)				
296,000	Kookmin Bank	1.38%	06/05/2026	270,816	0.07
1,465,000	Kookmin Bank	2.50%	04/11/2030	1,237,899	0.34
1,300,000	Lenovo Group Ltd	3.42%	02/11/2030	1,108,101	0.30
352,000	LG Chem Ltd	2.38%	07/07/2031	295,154	0.08
750,000	MAF Sukuk Ltd	4.64%	14/05/2029	752,398	0.21
3,000,000	Mashreqbank PSC	4.25%	26/02/2024	2,997,222	0.82
1,827,000	MEGlobal Canada ULC	5.00%	18/05/2025	1,845,326	0.51
500,000	MEGlobal Canada ULC	5.88%	18/05/2030	525,629	0.14
4,870,000	Mexico City Airport Trust	4.25%	31/10/2026	4,492,575	1.23
3,180,000	MTR Corp Ltd	1.63%	19/08/2030	2,660,941	0.73
1,000,000	Nanyang Commercial Bank Ltd	3.80%	20/11/2029	979,415	0.27
1,282,000	NAVER Corp	1.50%	29/03/2026	1,159,370	0.32
486,000	NBK SPC Ltd	1.63%	15/09/2027	434,535	0.12
2,250,000	Oil India Ltd	5.13%	04/02/2029	2,217,046	0.61
976,000	Oleoducto Central SA	4.00%	14/07/2027	815,839	0.22
996,000	Ooredoo International Finance Ltd	2.63%	08/04/2031	866,633	0.24
851,000	Orbia Advance Corp SAB de CV	2.88%	11/05/2031	684,587	0.19
1,100,000	Oversea-Chinese Banking Corp Ltd	4.25%	19/06/2024	1,107,032	0.30
3,460,000	Petroleos del Peru SA	4.75%	19/06/2032	2,680,203	0.74
984,000	Petroleos Mexicanos	5.95%	28/01/2031	722,699	0.20
704,000	Petroleos Mexicanos	6.84%	23/01/2030	555,833	0.15
3,630,000	Philippine National Bank	3.28%	27/09/2024	3,537,440	0.97
1,000,000	Poly Real Estate Finance Ltd	3.88%	25/03/2024	988,028	0.27
761,000	QIB Sukuk Ltd	1.95%	27/10/2025	716,442	0.20
3,198,000	QIB Sukuk Ltd	3.98%	26/03/2024	3,211,858	0.88
1,227,000	QIIB Senior Sukuk Ltd	4.26%	05/03/2024	1,237,452	0.34
786,000	QNB Finance Ltd	2.63%	12/05/2025	756,030	0.21
974,000	QNB Finance Ltd	2.75%	12/02/2027	916,069	0.25
750,000	Rakfunding Cayman Ltd	4.13%	09/04/2024	748,053	0.21
650,000	REC Ltd	2.25%	01/09/2026	582,121	0.16
512,000	REC Ltd	3.50%	12/12/2024	500,795	0.14
1,551,000	Reliance Industries Ltd	2.88%	12/01/2032	1,288,259	0.35
1,700,000	Samba Funding Ltd	2.75%	02/10/2024	1,646,167	0.45
1,476,000	Samba Funding Ltd	2.90%	29/01/2027	1,395,294	0.38
400,000	Sands China Ltd	3.80%	08/01/2026	321,122	0.09
640,000	Sands China Ltd	5.40%	08/08/2028	494,496	0.14
2,500,000	Saudi Arabian Oil Co	2.25%	24/11/2030	2,128,971	0.58
3,950,000	Saudi Arabian Oil Co	3.50%	16/04/2029	3,768,270	1.03
1,000,000	Saudi Electricity Global Sukuk Co 4	4.72%	27/09/2028	1,032,827	0.28
346,000	Saudi Electricity Global Sukuk Co 5	1.74%	17/09/2025	324,447	0.09
2,900,000	Saudi Telecom Co	3.89%	13/05/2029	2,818,496	0.77

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 63.22% (31 December 2021: 58.84%) (continued)				
	United States Dollar (continued)				
2,463,000	SF Holding Investment 2021 Ltd	3.13%	17/11/2031	2,095,450	0.58
448,000	Shanghai Port Group BVI Development 2 Co Ltd	2.38%	13/07/2030	390,935	0.11
500,000	Shanghai Port Group BVI Development Co Ltd	2.85%	11/09/2029	458,055	0.13
719,000	Sharjah Sukuk Program Ltd	2.94%	10/06/2027	669,230	0.18
2,399,000	Shinhan Bank Co Ltd	3.88%	24/03/2026	2,360,449	0.65
2,000,000	Shinhan Bank Co Ltd	4.38%	13/04/2032	1,930,676	0.53
2,400,000	Sigma Finance Netherlands BV	4.88%	27/03/2028	2,226,108	0.61
361,000	SK Battery America Inc	2.13%	26/01/2026	327,061	0.09
530,000	SK Hynix Inc	2.38%	19/01/2031	418,077	0.11
894,000	SNB Sukuk Ltd	2.34%	19/01/2027	830,531	0.23
400,000	St Marys Cement Inc Canada	5.75%	28/01/2027	398,842	0.11
500,000	SURA Asset Management SA	4.88%	17/04/2024	496,365	0.14
700,000	Suzano Austria GmbH	2.50%	15/09/2028	569,772	0.16
2,100,000	Suzano Austria GmbH	6.00%	15/01/2029	2,085,898	0.57
500,000	Telefonica Moviles Chile SA	3.54%	18/11/2031	420,933	0.12
1,000,000	Tencent Holdings Ltd	2.88%	22/04/2031	860,059	0.24
500,000	Tencent Holdings Ltd	3.60%	19/01/2028	475,401	0.13
1,622,000	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	1,238,896	0.34
1,000,000	Thaioil Treasury Center Co Ltd	2.50%	18/06/2030	807,185	0.22
1,850,000	Thaioil Treasury Center Co Ltd	4.63%	20/11/2028	1,799,868	0.49
1,119,000	Trust Fibra Uno	4.87%	15/01/2030	948,397	0.26
803,000	Trust Fibra Uno	5.25%	30/01/2026	758,365	0.21
364,000	TSMC Arizona Corp	2.50%	25/10/2031	312,577	0.09
2,674,000	TSMC Arizona Corp	4.25%	22/04/2032	2,640,215	0.72
1,200,000	United Overseas Bank Ltd	2.00%	14/10/2031	1,082,724	0.30
863,000	United Overseas Bank Ltd	3.86%	07/10/2032	826,356	0.23
1,000,000	Vanke Real Estate Hong Kong Co Ltd	3.98%	09/11/2027	876,968	0.24
741,000	Xingsheng BVI Co Ltd	1.38%	25/08/2024	700,916	0.18
2,000,000	ZhongAn Online P&C Insurance Co Ltd	3.13%	16/07/2025	1,830,989	0.50
	Total United States Dollar			**228,688,178**	**62.77**
	Total Corporate Bonds			**230,332,613**	**63.22**
	Government Bonds 37.03% (31 December 2021: 40.18%)				
	Euro				
980,000	Chile Government International Bond	1.44%	01/02/2029	897,345	0.25
2,350,000	Chile Government International Bond	1.88%	27/05/2030	2,159,940	0.59
5,000,000	Colombia Government International Bond	3.88%	22/03/2026	4,948,021	1.36
958,000	Croatia Government International Bond	1.13%	04/03/2033	788,200	0.22
3,352,000	Croatia Government International Bond	1.50%	17/06/2031	3,006,565	0.83
1,268,000	Croatia Government International Bond	2.88%	22/04/2032	1,254,417	0.34
800,000	Hungary Government International Bond	1.63%	28/04/2032	640,298	0.18

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 37.03% (31 December 2021: 40.18%) (continued)				
	Euro (continued)				
1,726,000	Hungary Government International Bond	1.75%	05/06/2035	1,281,767	0.35
7,263,000	Indonesia Government International Bond	0.90%	14/02/2027	6,720,198	1.84
5,600,000	Indonesia Government International Bond	1.40%	30/10/2031	4,531,248	1.24
6,001,000	Indonesia Government International Bond	1.45%	18/09/2026	5,768,219	1.58
8,700,000	Indonesia Government International Bond	3.75%	14/06/2028	8,930,535	2.45
3,000,000	Kazakhstan Government International Bond	0.60%	30/09/2026	2,745,644	0.75
9,960,000	Kazakhstan Government International Bond	2.38%	09/11/2028	9,435,173	2.59
2,648,000	Mexico Government International Bond	2.25%	12/08/2036	1,931,261	0.53
1,000,000	Mexico Government International Bond	2.38%	11/02/2030	887,213	0.24
10,500,000	Mexico Government International Bond	3.38%	23/02/2031	9,837,699	2.70
2,000,000	Mexico Government International Bond	3.63%	09/04/2029	1,976,164	0.54
590,000	Peruvian Government International Bond	1.25%	11/03/2033	438,214	0.12
1,511,000	Peruvian Government International Bond	1.95%	17/11/2036	1,087,717	0.30
7,500,000	Peruvian Government International Bond	3.75%	01/03/2030	7,670,179	2.11
8,195,000	Philippine Government International Bond	0.70%	03/02/2029	7,134,173	1.96
3,491,000	Romanian Government International Bond	2.00%	28/01/2032	2,498,835	0.69
1,078,000	Romanian Government International Bond	2.00%	14/04/2033	733,473	0.20
4,985,000	Romanian Government International Bond	2.12%	16/07/2031	3,706,860	1.02
6,347,000	Romanian Government International Bond	3.50%	03/04/2034	4,834,024	1.33
1,461,000	Romanian Government International Bond	3.75%	07/02/2034	1,151,402	0.32
10,500,000	Romanian Government International Bond	3.88%	29/10/2035	8,158,183	2.23
	Total Euro			**105,152,967**	**28.86**
	United States Dollar				
1,373,000	Bermuda Government International Bond	2.38%	20/08/2030	1,153,188	0.32
1,421,000	Bermuda Government International Bond	4.75%	15/02/2029	1,425,403	0.39
2,300,000	Chile Government International Bond	2.55%	27/07/2033	1,882,680	0.52
1,184,000	Chile Government International Bond	3.50%	31/01/2034	1,055,588	0.29
13,462,000	Colombia Government International Bond	3.00%	30/01/2030	10,268,839	2.82
3,200,000	Colombia Government International Bond	4.50%	15/03/2029	2,771,061	0.76
1,501,000	Corp Financiera de Desarrollo SA	2.40%	28/09/2027	1,271,415	0.35
2,280,000	Export-Import Bank of India	3.88%	01/02/2028	2,178,471	0.60
755,000	Fondo MIVIVIENDA SA	4.63%	12/04/2027	731,683	0.20
980,000	Mexico Government International Bond	2.66%	24/05/2031	808,969	0.22
1,200,000	Mexico Government International Bond	3.25%	16/04/2030	1,058,968	0.29
1,242,000	Mexico Government International Bond	3.50%	12/02/2034	1,028,983	0.28
1,103,000	Peruvian Government International Bond	3.00%	15/01/2034	907,554	0.25
2,000,000	Peruvian Government International Bond	8.75%	21/11/2033	2,539,921	0.70

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 37.03% (31 December 2021: 40.18%) (continued)				
	United States Dollar (continued)				
568,000	Philippine Government International Bond	6.38%	15/01/2032	636,084	0.18
	Total United States Dollar			**29,718,807**	**8.17**
	Total Government Bonds			**134,871,774**	**37.03**
	Total Investments			**365,204,387**	**100.25**

Forward Currency Contracts 2.09% (31 December 2021: 0.91%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 4,560,000	US$ 4,763,541	20/07/2022	Citibank NA	1	8,475	0.00
US$ 1,818,173	€ 1,690,000	20/07/2022	JPMorgan Chase Bank	1	49,598	0.01
US$ 120,999,653	€ 111,489,601	20/07/2022	Standard Chartered Bank	1	4,326,375	1.20
EUR Hedged Classes						
US$ 384,821,017	€ 365,275,052	20/07/2022	Standard Chartered Bank	5	2,562,606	0.70
US$ 8,876,758	€ 8,397,931	20/10/2022	Standard Chartered Bank	2	25,294	0.01
US$ 9,382,876	€ 8,602,785	20/07/2022	UBS AG	3	380,107	0.10
US$ 7,095,713	€ 6,546,177	20/07/2022	Westpac Banking Corp	3	245,174	0.07
Total Unrealised Gain on Forward Currency Contracts					**7,597,629**	**2.09**

Futures Contracts 0.87% (31 December 2021: 0.00%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(1,296)	US Treasury 10-Year Note (CBT) Future September 2022	2,176,875	0.60
(209)	US Treasury 2-Year Note (CBT) Future September 2022	254,719	0.07
(680)	US Treasury 5-Year Note (CBT) Future September 2022	700,859	0.19
(12)	US Treasury Long Bond (CBT) Future September 2022	26,625	0.01
Total Unrealised Gain on Futures Contracts		**3,159,078**	**0.87**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**375,961,094**	**103.21**

Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (7.63%) (31 December 2021: (4.52%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 21,462,000	US$ 23,042,190	20/07/2022	JPMorgan Chase Bank	5	(582,321)	(0.17)
€ 7,560,000	US$ 8,029,936	06/09/2022	JPMorgan Chase Bank	1	(89,102)	(0.02)
€ 1,610,000	US$ 1,698,155	20/07/2022	Standard Chartered Bank	1	(13,298)	(0.00)
US$ 3,280,589	€ 3,140,000	20/07/2022	JPMorgan Chase Bank	1	(5,405)	(0.00)
EUR Hedged Classes						
€ 2,694,284	US$ 2,992,329	20/07/2022	JPMorgan Chase Bank	1	(172,775)	(0.05)
€ 381,539,512	US$ 423,786,565	20/07/2022	Standard Chartered Bank	2	(24,507,483)	(6.73)
€ 351,757,600	US$ 373,015,191	20/10/2022	Standard Chartered Bank	1	(2,260,882)	(0.62)
€ 3,228,618	US$ 3,490,462	20/07/2022	Westpac Banking Corp	1	(111,730)	(0.03)
€ 4,587,540	US$ 4,878,472	20/10/2022	Westpac Banking Corp	2	(43,182)	(0.01)
US$ 7,351,041	€ 7,038,400	20/07/2022	UBS AG	2	(14,608)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					**(27,800,786)**	**(7.63)**

Futures Contracts (0.53%) (31 December 2021: (1.15%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
725	Euro-BOBL Future September 2022	(492,668)	(0.14)
572	Euro-Bund Future September 2022	(1,387,354)	(0.38)
324	Euro-Schatz Future September 2022	(38,954)	(0.01)
Total Unrealised Loss on Futures Contracts		**(1,918,976)**	**(0.53)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(29,719,762)**	**(8.16)**
Net Financial Assets at Fair Value through Profit or Loss	**346,241,332**	**95.05**
Other Net Assets	**18,065,748**	**4.95**
Net Assets Attributable to Holders of Redeemable Participating Shares	**364,307,080**	**100.00**

Balance Sheets

	Note	Brunel Multi Asset Credit As at 30 June 2022 GBP	European Private Loans I As at 30 June 2022 EUR	European Senior Floating Rate Income As at 30 June 2022 EUR	Global ESG Credit As at 30 June 2022 GBP	Global Senior Floating Rate Income As at 30 June 2022 US$	Global Senior Floating Rate Income II As at 30 June 2022 US$	Global Subordinated Financials As at 30 June 2022 GBP
Current Assets								
Financial Assets at Fair Value through Profit or Loss		1,363,226,037	25,739,592	134,883,610	386,372,401	589,733,964	92,474,276	166,207,753
Cash and cash equivalents	*2*	83,685,160	97,946	16,133,457	12,705,671	15,018,892	1,978,377	7,464,469
Receivable for investments sold		55,178,931	–	6,751,922	–	59,721,273	7,869,340	–
Receivable for shares issued		–	–	–	145,746,400	–	–	–
Due from brokers		278,964	–	–	–	–	–	–
Income receivable and other assets		20,946,990	4,341	1,240,563	748,704	5,546,985	638,908	1,543,687
Total Assets		1,523,316,082	25,841,879	159,009,552	545,573,176	670,021,114	102,960,901	175,215,909
Liabilities Due Within One Year								
Financial Liabilities at Fair Value through Profit or Loss		99,244,893	–	8,046,053	5,894,993	43,809,712	21,266,631	11,982,672
Payable for shares redeemed		–	–	42,470	–	6,256,788	77,178	–
Accrued expenses		410,523	86,702	99,354	158,940	368,911	52,543	55,403
Payable for investments purchased		23,564,029	–	7,916,217	21,586,429	40,498,372	5,336,053	–
Other payables		95,214	13,006	5,628	10,881	7,543	683,129	7,108
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		123,314,659	99,708	16,109,722	27,651,243	90,941,326	27,415,534	12,045,183
Net Assets Attributable to Holders of Redeemable Participating Shares		1,400,001,423	25,742,171	142,899,830	517,921,933	579,079,788	75,545,367	163,170,726

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

Balance Sheets (Continued)

	Note	High Quality Global Senior Floating Rate Income As at 30 June 2022 US$	Sogecap Emerging Market Debt As at 30 June 2022 US$	Company Total* As at 30 June 2022 US$
Current Assets				
Financial Assets at Fair Value through Profit or Loss		144,277,973	375,961,094	3,697,021,662
Cash and cash equivalents	*2*	18,210,822	6,479,198	184,798,272
Receivable for investments sold		6,455,304	–	148,116,767
Receivable for shares issued		–	–	176,986,922
Due from brokers		–	7,592,565	7,931,353
Income receivable and other assets		830,779	4,211,982	40,092,585
Total Assets		169,774,878	394,244,839	4,254,947,561
Liabilities Due Within One Year				
Financial Liabilities at Fair Value through Profit or Loss		13,923,534	29,719,762	259,370,875
Payable for shares redeemed		–	–	6,378,366
Accrued expenses		161,523	195,428	1,731,787
Payable for investments purchased		14,843,404	–	123,786,812
Other payables		7,922	22,569	217,503
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		28,936,383	29,937,759	391,485,343
Net Assets Attributable to Holders of Redeemable Participating Shares		140,838,495	364,307,080	3,863,462,218

*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	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		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	*2*	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		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		7,047,481	–	461,203	7,971	10,595,478	4,358,283	1,309,678
Bank overdraft	*3*	17,843	58	5,024	1,744	9,152	1,932	19
Payable for shares redeemed		–	–	48,215	–	2,297,357	–	–
Due to broker		–	–	–	–	97,863	12,137	–
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		135,257,652	473,275,581	4,429,050,828
Cash and cash equivalents	*2*	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		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		3,408,713	26,847,350	57,064,454
Bank overdraft	*3*	967	1,113	45,498
Payable for shares redeemed		–	–	2,352,187
Due to broker		–	–	110,000
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

*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 Six Months Ended 30 June 2022 GBP	European Private Loans I Six Months Ended 30 June 2022 EUR	European Senior Floating Rate Income Six Months Ended 30 June 2022 EUR	Global ESG Credit Six Months Ended 30 June 2022 GBP	Global Senior Floating Rate Income Six Months Ended 30 June 2022 US$	Global Senior Floating Rate Income II Six Months Ended 30 June 2022 US$
Income							
Interest Income		38,060,035	4,041	3,016,542	1,891,115	17,712,552	2,317,111
Dividend Income		152,999	–	–	–	–	–
Miscellaneous Income		463,982	–	–	87,835	–	5,282
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(218,614,393)	(3,340,408)	(27,260,611)	(64,248,409)	(109,445,334)	(15,859,158)
		(179,937,377)	(3,336,367)	(24,244,069)	(62,269,459)	(91,732,782)	(13,536,765)
Expenses							
Management Fee	*5*	1,606,700	21,314	430,822	475,439	1,507,134	193,784
Distribution Fee	*5*	–	–	–	–	–	34,650
Administration Fee	*5*	89,812	6,390	38,429	27,959	198,723	47,750
Commitment Fee	*16*	–	–	113,286	–	504,323	64,579
Custody Fee	*5*	15,568	4,385	5,257	8,375	11,199	6,631
Depositary Fee	*5*	17,464	152	4,000	4,952	17,110	2,226
Professional Fees	*7*	66,013	27,251	29,355	45,417	57,744	24,487
Directors' Fees	*6*	4,006	4,370	4,693	3,679	5,341	5,341
Transaction Costs	*7*	81,877	353	4,782	13,384	16,172	3,114
Audit Fee	*7*	9,705	6,243	13,302	14,976	39,599	10,776
VAT Rebate		(9,105)	(82)	(5,662)	(2,546)	(20,741)	(7,154)
Other Expenses	*7*	283	234	40,213	2,690	401,969	52,474
Expense Waiver	*5*	–	(97,946)	–	–	–	(817)
Advisory Fee Waiver	*8*	–	–	–	(393,707)	–	–
Total Expenses		1,882,323	(27,336)	678,477	200,618	2,738,573	437,841
Finance Costs							
Overdraft Expense	*3*	3,965	–	6	79	207	26
Distribution paid	*1*	–	41,256	2,359,371	–	3,753,088	1,190,106
		3,965	41,256	2,359,377	79	3,753,295	1,190,132
Withholding Tax		269,435	–	–	5,416	4,525	633
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(182,093,100)	(3,350,287)	(27,281,923)	(62,475,572)	(98,229,175)	(15,165,371)

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.

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

Profit and Loss Accounts (Continued)

	Note	Global Subordinated Financials Six Months Ended 30 June 2022 GBP	High Quality Global Senior Floating Rate Income Six Months Ended 30 June 2022 US$	Sogecap Emerging Market Debt Six Months Ended 30 June 2022 US$	Company Total Six Months Ended 30 June 2022 US$
Income					
Interest Income		4,209,723	2,969,597	6,995,729	90,630,547
Dividend Income		–	–	–	198,639
Miscellaneous Income		–	23,365	12,548	757,619
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(41,992,191)	(31,294,234)	(109,059,270)	(720,864,147)
		(37,782,468)	(28,301,272)	(102,050,993)	(629,277,342)
Expenses					
Management Fee	*5*	209,599	372,245	624,073	6,166,783
Distribution Fee	*5*	–	–	–	34,650
Administration Fee	*5*	12,487	75,056	41,286	580,916
Commitment Fee	*16*	–	88,675	–	781,399
Custody Fee	*5*	4,295	5,943	18,435	89,408
Depositary Fee	*5*	2,278	3,204	10,360	69,499
Professional Fees	*7*	15,254	35,643	32,917	377,135
Directors' Fees	*6*	3,506	5,341	5,341	45,798
Transaction Costs	*7*	952	14,230	75,684	239,726
Audit Fee	*7*	7,054	30,778	6,027	149,744
VAT Rebate		(1,170)	(4,709)	(9,044)	(64,572)
Other Expenses	*7*	227	117,762	1,906	622,474
Expense Waiver	*5*	–	(40,131)	–	(148,003)
Advisory Fee Waiver	*8*	–	–	–	(511,150)
Total Expenses		254,482	704,037	806,985	8,433,807
Finance Costs					
Overdraft Expense	*3*	247	13,611	8,484	27,907
Distribution paid	*1*	–	2,204,840	6,413,749	16,185,669
		247	2,218,451	6,422,233	16,213,576
Withholding Tax		381,125	–	–	856,812
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(38,418,322)	(31,223,760)	(109,280,211)	(654,781,537)

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.

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

Profit and Loss Accounts (Continued)

	Note	Brunel Multi Asset Credit* Period Ended 30 June 2021 GBP	European Senior Floating Rate Income Six Months Ended 30 June 2021 EUR	Global Senior Floating Rate Income Six Months Ended 30 June 2021 US$	Global Senior Floating Rate Income II Six Months Ended 30 June 2021 US$	High Quality Global Senior Floating Rate Income Six Months Ended 30 June 2021 US$	Sogecap Emerging Market Debt Six Months Ended 30 June 2021 US$
Income							
Interest Income		961,431	2,896,102	15,461,362	2,559,571	3,172,941	7,099,819
Dividend Income		–	–	22,367	4,191	–	–
Miscellaneous Income		11,469	37,011	109,674	24,456	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,388,583	(5,698,380)	(23,624,829)	(5,327,361)	(11,116,279)	(27,707,885)
		2,361,483	(2,765,267)	(8,031,426)	(2,739,143)	(7,943,338)	(20,608,066)
Expenses							
Management Fee	*5*	99,786	455,477	1,329,951	308,583	464,029	730,663
Distribution Fee	*5*	–	–	47	132,247	–	–
Administration Fee	*5*	4,416	50,502	216,567	65,751	82,928	35,158
Commitment Fee	*16*	–	85,499	310,160	68,836	77,043	188,001
Custody Fee	*5*	604	5,093	10,608	7,218	5,965	14,808
Depositary Fee	*5*	1,085	4,297	17,425	2,879	3,921	12,198
Professional Fees	*7*	21,308	47,336	153,089	44,648	49,401	101,726
Directors' Fees	*6*	612	6,943	8,175	8,175	8,175	8,030
Transaction Costs	*7*	646	8,561	23,879	8,383	22,207	1,263
Organisation Expenses	*7*	–	–	–	–	–	10,021
Audit Fee	*7*	1,562	15,626	35,231	10,780	33,650	11,496
VAT Rebate		–	(5,163)	(20,132)	(3,626)	(4,761)	(15,070)
Other Expenses	*7*	2,206	2,218	12,152	2,624	39,854	2,253
Expense Waiver	*5*	–	–	–	(31,684)	(49,425)	–
Total Expenses		132,225	676,389	2,097,152	624,814	732,987	1,100,547
Finance Costs							
Overdraft Expense	*3*	–	102	1,735	354	377	7,215
Distribution paid	*1*	–	2,300,332	2,617,456	1,983,639	2,375,689	5,028,425
		–	2,300,434	2,619,191	1,983,993	2,376,066	5,035,640
Withholding Tax		90,891	–	9,449	1,617	–	25,365
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,138,367	(5,742,090)	(12,757,218)	(5,349,567)	(11,052,391)	(26,769,618)

*Brunel Multi Asset Credit launched on 9 June 2021.

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.

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

Profit and Loss Accounts (Continued)

	Note	Company Total Six Months Ended 30 June 2021 US$
Income		
Interest Income		33,126,615
Dividend Income		26,558
Miscellaneous Income		194,750
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(72,703,052)
		(39,355,129)
Expenses		
Management Fee	*5*	3,521,477
Distribution Fee	*5*	132,294
Administration Fee	*5*	467,428
Commitment Fee	*16*	747,066
Custody Fee	*5*	45,580
Depositary Fee	*5*	43,117
Professional Fees	*7*	435,671
Directors' Fees	*6*	41,776
Transaction Costs	*7*	66,950
Organisation Expenses	*7*	10,021
Audit Fee	*7*	112,168
VAT Rebate		(49,810)
Other Expenses	*7*	62,638
Expense Waiver	*5*	(81,109)
Total Expenses		5,555,267
Finance Costs		
Overdraft Expense	*3*	9,804
Distribution paid	*1*	14,777,109
		14,786,913
Withholding Tax		163,406
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(59,860,715)

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.

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 Six Months Ended 30 June 2022 GBP	European Private Loans I Six Months Ended 30 June 2022 EUR	European Senior Floating Rate Income Six Months Ended 30 June 2022 EUR	Global ESG Credit Six Months Ended 30 June 2022 GBP	Global Senior Floating Rate Income Six Months Ended 30 June 2022 US$	Global Senior Floating Rate Income II Six Months Ended 30 June 2022 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		1,431,832,323	7,092,458	170,252,149	509,029,418	753,630,872	93,323,826
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(182,093,100)	(3,350,287)	(27,281,923)	(62,475,572)	(98,229,175)	(15,165,371)
Subscriptions		155,962,200	22,000,000	2,372,148	303,206,200	63,746,084	18,695,225
Redemptions		(5,700,000)	–	(2,442,544)	(231,838,113)	(140,067,993)	(21,308,313)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		1,400,001,423	25,742,171	142,899,830	517,921,933	579,079,788	75,545,367

	Note	Global Subordinated Financials Six Months Ended 30 June 2022 GBP	High Quality Global Senior Floating Rate Income Six Months Ended 30 June 2022 US$	Sogecap Emerging Market Debt Six Months Ended 30 June 2022 US$	Company Total Six Months Ended 30 June 2022 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		201,589,048	132,656,155	473,587,291	4,556,716,902
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(38,418,322)	(31,223,760)	(109,280,211)	(654,781,537)
Subscriptions		–	41,455,352	–	746,673,752
Redemptions		–	(2,049,252)	–	(474,490,991)
Currency exchange rate movement	*12*	–	–	–	(310,655,908)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		163,170,726	140,838,495	364,307,080	3,863,462,218

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

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

	Note	Brunel Multi Asset Credit* Period Ended 30 June 2021 GBP	European Senior Floating Rate Income Six Months Ended 30 June 2021 EUR	Global Senior Floating Rate Income Six Months Ended 30 June 2021 US$	Global Senior Floating Rate Income II Six Months Ended 30 June 2021 US$	High Quality Global Senior Floating Rate Income Six Months Ended 30 June 2021 US$	Sogecap Emerging Market Debt Six Months Ended 30 June 2021 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–	177,909,763	670,668,292	133,904,414	165,234,063	409,263,087
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,138,367	(5,742,090)	(12,757,218)	(5,349,567)	(11,052,391)	(26,769,618)
Subscriptions		1,336,810,273	3,673,168	130,617,037	13,155,431	2,135,602	120,824,998
Redemptions		–	(4,054,628)	(29,600,055)	(43,950,332)	(2,033,769)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		1,338,948,640	171,786,213	758,928,056	97,759,946	154,283,505	503,318,467

*Brunel Multi Asset Credit launched on 9 June 2021.

	Note	Company Total Six Months Ended 30 June 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		1,596,751,347
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(59,860,715)
Subscriptions		2,138,683,186
Redemptions		(80,469,983)
Currency exchange rate movement	*12*	(27,401,992)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		3,567,701,843

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

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

1. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Preparation of Financial Statements

The financial statements presented are unaudited abridged financial statements for the six months period ended 30 June 2022. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: 'Interim Financial Reporting' issued by the Financial Reporting Council ("FRC"). The unaudited abridged financial statements should be read in conjunction with the financial statements for the year ended 31 December 2021 which were prepared in accordance with accounting standards generally accepted in Ireland Irish Statute and comprising the Part 24 of the Companies Act 2014 (as amended). They have been prepared in accordance with 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 Institute of Chartered Accountants in Ireland and issued by the 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.

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 SIX MONTH PERIOD ENDED 30 JUNE 2022

2. 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.

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 30 June 2022, the amount held in these cash accounts was US$ 14,793 (31 December 2021: US$ Nil). Any balances held on these cash accounts at the financial year end are reflected on the Balance Sheet of the Company.

3. BANK OVERDRAFT

As at 30 June 2022, there were no bank overdraft balances. As at 31 December 2021, all bank overdraft balances as disclosed in the Balance Sheet were held with Brown Brothers Harriman & Co. Overdraft fees paid by Portfolios as a result of bank overdraft balances held during the period are recognised in the Profit and Loss Account as Finance Costs.

4. 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 30 June 2022. 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

5. 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 Distributors or the Administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

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

Brunel Multi Asset Credit

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

European Private Loans I

Share Class	Management Fee
EUR I Distributing Class	0.35%

European Senior Floating Rate Income

Share Class	Management Fee
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

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

Global Senior Floating Rate Income

Share Class	Management Fee
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 Z Accumulating Class	0.00%
JPY Z Distributing Class	0.00%
SGD A (Monthly) Distributing Class	1.25%
SGD U (Monthly) Distributing Class	1.00%

Global Senior Floating Rate Income (continued)

Share Class	Management Fee
USD A (Monthly) Distributing Class	1.25%
USD A Accumulating Class	1.25%
USD A Distributing Class	1.25%
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	Management Fee
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

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

High Quality Global Senior Floating Rate Income

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

Sogecap Emerging Market Debt

Share Class	Management Fee
EUR I Distributing Class	0.33%*

*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.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

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

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%

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 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.

6. 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 period ended 30 June 2022 were US$ 45,798 in total (30 June 2021: US$ 41,776) of which US$ 25,474 was outstanding at the period end (31 December 2021: US$ 21,832).

As at 30 June 2022, Ms. Michelle Green and Mr. Alex Duncan were Directors and employees of Neuberger Berman Europe Limited ("NBEL"), the Investment Manager and Distributor of the Company. Ms. Michelle Green is also a Director of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the Alternative Investment Fund Manager, Investment Manager and Distributor of the Company. 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 six month period ended 30 June 2022 (30 June 2021: same).

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

7. 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.

NBAMIL 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 SIX MONTH PERIOD ENDED 30 JUNE 2022

8. 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 30 June 2022, Ms. Michelle Green is a Director of the Company and is also a Director of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the AIFM, Investment Manager and Distributor of the Company. NBAMIL received management fee payments of US$ 6,166,783 (30 June 2021: US$ 3,521,477) during the period ended 30 June 2022 of which US$ 944,396 (31 December 2021: US$ 1,102,500) was outstanding at the period end. Mr. Alex Duncan is a Director of the Company. Ms. Michelle Green and Mr. Alex Duncan 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 5. Please refer to Note 6 for details of Directors' Fees paid during the periods ended 30 June 2022 and 30 June 2021.

Connected Parties
In accordance with the Central Bank's AIF Rulebook, any transaction carried out with the Company by the Promoter, the Investment Manager, the Depositary, the AIFM 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 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.

The Board of Directors is not aware of any transactions with related parties during the period ended 30 June 2022 (31 December 2021: same), other than those disclosed in these financial statements.

As at 30 June 2022, the following Portfolio held another Portfolio managed by an affiliate of the Investment Manager:

Portfolio	Holding*	Managed By	Shares	Value
Global ESG Credit	Neuberger Berman Global Flexible Credit Fund	NBAMIL	30,661,480	GBP 305,694,953

*As at 30 June 2022, the management fee for Neuberger Berman Global Flexible Credit Fund was 0.30%.

As at 31 December 2021, the following Portfolio held another Portfolio managed by an affiliate of the Investment 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 393,707 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 SIX MONTH PERIOD ENDED 30 JUNE 2022

8. RELATED PARTY TRANSACTIONS (continued)

As at 30 June 2022 and 31 December 2021, the following shareholders had made the following investment in each Portfolio which were deemed to be related parties.

Portfolio	Share Class	Shareholder	30 June 2022 Number of Shares	31 December 2021 Number of Shares
Brunel Multi Asset Credit	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	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	1,000
Global Senior Floating Rate Income	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	–	1,152
Global Senior Floating Rate Income	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	10,029	8,945
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	2,371
High Quality Global Senior Floating Rate Income	USD I Accumulating Class	Neuberger Berman Europe Ltd	570	570

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

9. FINANCIAL INSTRUMENT DISCLOSURES

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.

Collateralised Loan Obligations (CLOs). The value of collateralized loan obligations is primarily determined by cash flow data, relevant loan pricing data and market color, and research from market participants and trading desks (Level 2 or 3 inputs).

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.

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.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

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.

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 realise 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.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

The following tables represent the financial investments at the levels of fair value hierarchy:

Brunel Multi Asset Credit

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets held for trading				
Asset Backed Securities	–	–	58,007,426	58,007,426
Corporate Bonds	–	889,632,877	–	889,632,877
Equities	–	–	16,740,582	16,740,582
Government Bonds	–	50,314,091	–	50,314,091
Investment Funds	28,582,632	–	–	28,582,632
Private Equity Funds	–	–	9,391,596	9,391,596
Term Loans	–	256,712,064	48,215,014	304,927,078
Unrealised gain on Forward Currency Contracts	–	3,006,689	–	3,006,689
Unrealised gain on Futures Contracts	2,623,066	–	–	2,623,066
Total	31,205,698	1,199,665,721	132,354,618	1,363,226,037

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(99,058,200)	–	(99,058,200)
Unrealised loss on Futures Contracts	(186,693)	–	–	(186,693)
Total	(186,693)	(99,058,200)	–	(99,244,893)

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

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Brunel Multi Asset Credit (continued)

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)

European Private Loans I

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Investment in Special Purpose Vehicle	-	-	25,739,592	25,739,592
Total	–	–	25,739,592	25,739,592

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

European Senior Floating Rate Income

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	-	20,502,335	–	20,502,335
Term Loans	–	104,851,162	8,449,347	113,300,509
Unrealised gain on Forward Currency Contracts	-	1,080,766	–	1,080,766
Total	–	126,434,263	8,449,347	134,883,610

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

European Senior Floating Rate Income (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(8,046,053)	–	(8,046,053)
Total	–	(8,046,053)	–	(8,046,053)

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)

Global ESG Credit

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets held for trading				
Corporate Bonds	–	79,044,986	–	79,044,986
Investment Funds	–	305,694,953	–	305,694,953
Unrealised gain on Forward Currency Contracts	–	1,632,462	–	1,632,462
Total	–	386,372,401	–	386,372,401

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,894,993)	–	(5,894,993)
Total	–	(5,894,993)	–	(5,894,993)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Global ESG Credit (continued)

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)

Global Senior Floating Rate Income

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	1,597,521	21,574,559	23,172,080
Corporate Bonds	–	21,351,359	2,089,890	23,441,249
Equities	557,463	1,878,613	1,143,219	3,579,295
Term Loans	–	452,742,775	73,729,457	526,472,232
Unrealised gain on Forward Currency Contracts	–	13,069,108	–	13,069,108
Total	557,463	490,639,376	98,537,125	589,733,964

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(43,809,712)	–	(43,809,712)
Total	–	(43,809,712)	–	(43,809,712)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Global Senior Floating Rate Income (continued)

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)

Global Senior Floating Rate Income II

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	210,493	2,842,721	3,053,214
Corporate Bonds	–	2,813,311	275,369	3,088,680
Equities	73,453	247,531	150,633	471,617
Term Loans	–	59,654,565	9,714,785	69,369,350
Unrealised gain on Forward Currency Contracts	–	16,491,415	–	16,491,415
Total	73,453	79,417,315	12,983,508	92,474,276

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(21,266,631)	–	(21,266,631)
Total	–	(21,266,631)	–	(21,266,631)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

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 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)

Global Subordinated Financials

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets held for trading				
Corporate Bonds	–	165,245,408	–	165,245,408
Unrealised gain on Forward Currency Contracts	–	962,345	–	962,345
Total	–	166,207,753	–	166,207,753

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(11,982,672)	–	(11,982,672)
Total	–	(11,982,672)	–	(11,982,672)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Global Subordinated Financials (continued)

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 30 June 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	5,174,655	–	5,174,655
Term Loans	–	124,074,878	13,984,226	138,059,104
Unrealised gain on Forward Currency Contracts	–	1,044,214	–	1,044,214
Total	–	130,293,747	13,984,226	144,277,973

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,923,534)	–	(13,923,534)
Total	–	(13,923,534)	–	(13,923,534)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

High Quality Global Senior Floating Rate Income (continued)

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)

Sogecap Emerging Market Debt

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	230,332,613	–	230,332,613
Government Bonds	–	134,871,774	–	134,871,774
Unrealised gain on Forward Currency Contracts	–	7,597,629	–	7,597,629
Unrealised gain on Futures Contracts	3,159,078	–	–	3,159,078
Total	3,159,078	372,802,016	–	375,961,094

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(27,800,786)	–	(27,800,786)
Unrealised loss on Futures Contracts	(1,918,976)	–	–	(1,918,976)
Total	(1,918,976)	(27,800,786)	–	(29,719,762)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Sogecap Emerging Market Debt (continued)

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)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

10. NET ASSET VALUE COMPARATIVE

Brunel Multi Asset Credit

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
30 June 2022	£1,399,814,155	£8.85	$26,685	$8.90
31 December 2021	£1,431,825,867	£10.06	$30,239	$10.08

European Private Loans I

Period Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
30 June 2022	€25,789,843	€8.29
31 December 2021	€7,141,256	€10.06

European Senior Floating Rate Income

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
30 June 2022	€9,296	€9.76	¥9,133,222,268	¥8,828.33	¥10,807,355,224	¥9,787.70
31 December 2021	€10,122	€10.63	¥10,067,203,990	¥9,726.58	¥11,901,660,846	¥10,783.80

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

10. NET ASSET VALUE COMPARATIVE (CONTINUED)

European Senior Floating Rate Income (continued)

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2022	$2,618,548	$10.80
31 December 2021	$2,826,260	$11.65

Global ESG Credit

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
30 June 2022	£385,309,932	£8.57	$8,604	$8.60
31 December 2021	£505,472,521	£10.05	$10,062	$10.06

Global Senior Floating Rate Income

Period Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD U (Monthly) Distributing Class NAV	AUD U (Monthly) Distributing Class NAV per Share	CAD A Distributing Class NAV	CAD A Distributing Class NAV per Share
30 June 2022	AUD5,555,817	AUD7.61	AUD3,235,062	AUD7.80	CAD3,640,462	CAD8.91
31 December 2021	AUD5,120,246	AUD8.30	AUD3,579,702	AUD8.49	CAD3,922,963	CAD9.60

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

10. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Senior Floating Rate Income (continued)

Period Ended	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
30 June 2022	CNY8,087,386	CNY88.29	€5,416,353	€6.99	€942,406	€10.45
31 December 2021	CNY6,778,830	CNY95.90	€1,379,094	€7.63	€818,409	€11.14

Period Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share
30 June 2022	€1,278,481	€10.98	€7,408,195	€7.83	€381,476	€10.70
31 December 2021	€1,307,151	€11.68	€8,812,083	€8.49	€169,522	€11.37

Period Ended	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
30 June 2022	£280,977	£7.53	£436,855	£11.78	£5,263	£8.42
31 December 2021	£305,379	£8.19	£408,886	£12.45	£92,974	£9.08

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

10. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Senior Floating Rate Income (continued)

Period Ended	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	JPY Z Accumulating Class NAV	JPY Z Accumulating Class NAV per Share
30 June 2022	HKD23,287,567	HKD7.77	–	–	¥37,506,528,017	¥10,490.98
31 December 2021	HKD23,766,936	HKD8.46	¥4,688,074,202	¥10,724.69	¥40,417,635,670	¥11,087.18

Period Ended	JPY Z Distributing Class NAV	JPY Z Distributing Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD U (Monthly) Distributing Class NAV	SGD U (Monthly) Distributing Class NAV per Share
30 June 2022	¥2,827,894,517	¥9,328.87	SGD4,422,599	SGD15.81	SGD2,884,236	SGD16.04
31 December 2021	¥3,053,302,808	¥10,091.83	SGD6,594,014	SGD17.18	SGD3,280,575	SGD17.41

Period Ended	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	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
30 June 2022	$31,141,556	$7.97	$58,733,236	$11.92	$6,870,169	$8.95
31 December 2021	$29,208,413	$8.66	$49,921,111	$12.63	$7,402,648	$9.64

Period Ended	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	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
30 June 2022	–	–	$91,838,858	$12.46	$3,275,212	$8.90
31 December 2021	$2,491,242	$9.05	$105,115,689	$13.17	$3,518,729	$9.59

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

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

10. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Senior Floating Rate Income (continued)

Period Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class NAV per Share
30 June 2022	$8,949,533	$12.73	$20,489,389	$8.94	$8,435,726	$8.18
31 December 2021	$9,034,671	$13.45	$60,827,560	$9.62	$9,213,530	$8.88

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
30 June 2022	$830,710	$12.16	$1,945,899	$8.91	$14,378,535	$9.81
31 December 2021	$1,450,209	$12.87	$2,239,814	$9.60	$18,834,110	$10.33

Global Senior Floating Rate Income II

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
30 June 2022	¥229,419,473	¥7,723.94	¥5,163,330,918	¥8,502.20	¥1,087,486,658	¥7,367.85
31 December 2021	¥223,060,129	¥8,382.37	¥3,755,508,942	¥9,205.26	¥2,892,085,857	¥8,021.39

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
30 June 2022	$6,978	$12.43	$27,838,731	$11.75
31 December 2021	$7,381	$13.14	$33,652,037	$12.39

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

10. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Subordinated Financials

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
30 June 2022	£18,857	£7.95	£163,177,517	£7.97
31 December 2021	£23,312	£9.83	£201,567,413	£9.84

High Quality Global Senior Floating Rate Income

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
30 June 2022	¥7,075,897,002	¥8,407.40	¥12,054,322,057	¥10,549.78	$6,171	$10.83
31 December 2021	¥7,596,741,713	¥9,045.02	¥7,678,980,062	¥11,350.11	$6,505	$11.42

Sogecap Emerging Market Debt

Period Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
30 June 2022	€348,467,480	€8.41
31 December 2021	€416,451,250	€10.05

All NAV and NAV per Share amounts stated are for shareholder dealing purposes.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022

11. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at the period ended 30 June 2022 and year ended 31 December 2021:

	30 June 2022	31 December 2021
US$ 1 = AUD	1.45423	1.37542
US$ 1 = CAD	1.28995	1.26315
US$ 1 = CHF	0.95735	0.91115
US$ 1 = CNH	6.70420	6.35905
US$ 1 = CNY	6.69430	6.37335
US$ 1 = EUR	0.95653	0.87935
US$ 1 = GBP	0.82342	0.73831
US$ 1 = HKD	7.84695	7.79630
US$ 1 = JPY	135.85500	115.15500
US$ 1 = SGD	1.39170	1.34815
US$ 1 = ZAR	N/A	15.96000
€ 1 = GBP	0.86084	0.83960
€ 1 = JPY	142.02961	130.95427
€ 1 = USD	1.04545	1.13720
£ 1 = EUR	1.16165	1.19104
£ 1 = USD	1.21445	1.35445

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 SIX MONTH PERIOD ENDED 30 JUNE 2022

12. 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, the 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	30 June 2022	31 December 2021	30 June 2022	30 June 2021
Brunel Multi Asset Credit	US$ 1 = GBP 0.82342	US$ 1 = GBP 0.73831	US$ 1 = GBP 0.77024	US$ 1 = GBP 0.71582
European Private Loans I	US$ 1 = EUR 0.95653	US$ 1 = EUR 0.87935	US$ 1 = EUR 0.91491	N/A
European Senior Floating Rate Income	US$ 1 = EUR 0.95653	US$ 1 = EUR 0.87935	US$ 1 = EUR 0.91491	US$ 1 = EUR 0.82988
Global ESG Credit	US$ 1 = GBP 0.82342	US$ 1 = GBP 0.73831	US$ 1 = GBP 0.77024	N/A
Global Subordinated Financials	US$ 1 = GBP 0.82342	US$ 1 = GBP 0.73831	US$ 1 = GBP 0.77024	N/A

A notional currency adjustment of US$ (310,655,908) (30 June 2021: US$ (27,401,992)) 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.

13. SOFT COMMISSIONS ARRANGEMENTS

There were no soft commissions arrangements entered into during the period ended 30 June 2022 (30 June 2021: same).

14. 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.

15. 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 period ended 31 June 2022 and the year ended 31 December 2021, the Company did not engage in any securities lending or repo trading.

16. 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 period ended 30 June 2022 and the year ended 31 December 2021, 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%.

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17. UNFUNDED LOAN COMMITMENTS

As of 30 June 2022, the Company had the following unfunded loan commitments:

Fund Name	Security Name	Unfunded Commitment GBP	Fair Value GBP
Brunel Multi Asset Credit	Trident TPI Holdings Inc	121,873	132,304

Fund Name	Security Name	Unfunded Commitment EUR	Fair Value EUR
European Senior Floating Rate Income	DexKo Global Inc	63,429	56,656

Fund Name	Security Name	Unfunded Commitment USD	Fair Value USD
Global Senior Floating Rate Income	athenahealth Group Inc	831,380	771,851
Global Senior Floating Rate Income	Icebox Holdco III Inc	258,257	243,407
Global Senior Floating Rate Income	Medical Solutions Holdings Inc	417,073	394,124
Global Senior Floating Rate Income	Pro Mach Group Inc	123,782	117,679
Global Senior Floating Rate Income	Service Logic Acquisition Inc	98,644	94,082
Global Senior Floating Rate Income	Trident TPI Holdings Inc	121,373	114,498
Global Senior Floating Rate Income II	athenahealth Group Inc	109,545	101,701
Global Senior Floating Rate Income II	Icebox Holdco III Inc	34,029	32,072
Global Senior Floating Rate Income II	Medical Solutions Holdings Inc	54,955	51,931
Global Senior Floating Rate Income II	Pro Mach Group Inc	16,310	15,506
Global Senior Floating Rate Income II	Service Logic Acquisition Inc	12,998	12,396
Global Senior Floating Rate Income II	Trident TPI Holdings Inc	15,992	15,087
High Quality Global Senior Floating Rate Income	athenahealth Group Inc	186,032	174,710
High Quality Global Senior Floating Rate Income	Icebox Holdco III Inc	91,256	86,441
High Quality Global Senior Floating Rate Income	Medical Solutions Holdings Inc	75,620	71,459
High Quality Global Senior Floating Rate Income	Pro Mach Group Inc	22,916	21,786
High Quality Global Senior Floating Rate Income	Refficiency Holdings LLC	72,140	67,801
High Quality Global Senior Floating Rate Income	Service Logic Acquisition Inc	22,075	21,054
High Quality Global Senior Floating Rate Income	Trident TPI Holdings Inc	24,431	23,047

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

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17. UNFUNDED LOAN COMMITMENTS (CONTINUED)

As of 31 December 2021, the Company had the following unfunded loan commitments:

Fund Name	Security Name	Unfunded Commitment USD	Fair Value USD
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

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18. COMPARATIVE FIGURES

The comparative figures stated in the financial statements are those for the period ended 30 June 2022 for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and as at 31 December 2021 for the Balance Sheet.

19. SIGNIFICANT EVENTS DURING THE PERIOD

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.

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.

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.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 26 April 2022.

Other than the above, there have been no significant events affecting the Company during the period.

20. SIGNIFICANT EVENTS SINCE THE PERIOD END

Neuberger Berman Multi Asset Fund I launched on 3 August 2022.

Other than the above, there have been no significant events affecting the Company since the period end.

21. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the interim report and unaudited abridged financial statements on 16 August 2022.

Appendix I

SECURITIES FINANCING TRANSACTION REGULATION

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 30 June 2022 none of the Portfolios held any type of instruments under the scope of the SFTR.

Appendix II

GLOSSARY OF INDICES

S&P European Leveraged Loan Index

The index utilises real-time market weighting, spreads and interest payments. It is comprised of four indices: Multi-Currency Index, which includes all facilities tracked; LBO Index, which includes facilities to issuers backed by a private equity firm; Euro Index, which includes Euro denominated facilities; and the Euro LBO Index, which includes 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 Leveraged Loan Index tracks loans in the B to BB rated category. Issuers are capped at 2% of market value.

Appendix III

ALTERNATIVE INVESTMENT FUND MANAGER AND INVESTMENT MANAGERS

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