## AVIVA INVESTORS INVESTMENT SOLUTIONS SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (SICAV)

# SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 152.783 30 June 2020



avivainvestors.com

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This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents ("KIID") supplemented by the last available annual report and the latest semi-annual report if published after such an annual report. Investors are hereby urged to read the entire prospectus, particularly the description of special risks. Past performance is not necessarily indicative of future returns. Copies of the prospectus, KIID, annual report, semi-annual report and details of changes in investments for the sub-funds are available free of charge from the registered office of the Company, 2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg.

### DIRECTOR'S REPORT

Dear Shareholder,

The Directors of Aviva Investors Investment Solutions (the "Fund") have pleasure in presenting the semi-annual report and unaudited Financial Statements to shareholders for the period ended 30 June 2020.

#### Performance over the period

At the period end, the total net assets of the Sub-Funds (the "Sub-Funds") of Aviva Investors Investment Solutions (the "Company") were EUR 848,713,346 compared to EUR 957,491,066 on 31 December 2019, representing a decrease of 11.36%.

#### Activities during the period:

No Sub-Funds were launched or closed during the period.

No Share Classes were launched or closed during the period.

#### Changes in the Board of Directors:

There are no changes in the composition of the Board of Directors.

#### Management Company role and responsibilities :

Aviva Investors Luxembourg S.A. as the Management Company is responsible for the investment management, administration and distribution functions of the Company. Aviva Investors Luxembourg S.A may delegate part or all of such functions to third parties, subject to overall control and supervision. Please refer to the "Management and administration" section to get more details on delegations in place.

#### Conducting officers:

The Management Company has appointed 5 Conducting officers, in charge of the day to day management which are: -Alix Van Ormelingen -Mark Phillips -Victoria Kernan -Thibault Jean -Lee Provost (until 30 April 2020)

#### Corporate Governance:

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Directors are required to take decisions in the interests of the Company and its Shareholders and to refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.

The Board meets at least four times a year. The Board requests and receives reports from Aviva Investors Luxembourg S.A on the various activities including compliance controls and risk management undertaken by the Management Company. Senior Aviva Investors Luxembourg S.A representatives attend all of the quarterly Board meetings, thus enabling the Board to question the reports presented to it.

The Board reviews the Annual Report, the external audit process, corporate governance issues, agreements with various key service providers and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.

The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors who are affiliated with Aviva investors and its affiliates and subsidiaries have waived their fees for the period ended 30 June 2020.

The Company is subject to corporate governance based on:

Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company.

Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés.

Its rules of conduct which have been adopted pursuant to applicable requirements under CSSF Regulation 10-4 and CSSF Regulation 18-698 for which the Company relies on:

-the ALFI Code of Conduct for Luxembourg Investment Funds (the "ALFI Code"), which sets out principles of good governance.

The Board of Directors considered that the fund has been in compliance with this code in all material aspects throughout the period ended 30 June 2020.

### DIRECTOR'S REPORT (CONTINUED)

#### Annual General Meeting:

The annual general meeting is held in Luxembourg at 15.00 CET on the last Wednesday of April each year, or if that is not a Business Day, then the next Business Day. Other Shareholder meetings can be held at other places and times. Notices will be distributed to Shareholders and will be published as required by law.

#### **Significant Events**

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

On behalf of the Board of Directors

24 August 2020

The figures stated in this report are historical and not necessarily indicative of future performance.

### MANAGEMENT AND ADMINISTRATION

#### **REGISTERED OFFICE**

2, rue du Fort Bourbon L-1249 Luxembourg Grand Duchy of Luxembourg

#### BOARD OF DIRECTORS

#### CHAIRMAN

Hanna Duer\* Independent Director 370, route de Longwy L-1940 Luxembourg Grand Duchy of Luxembourg

#### DIRECTORS

Kunal Oak Head of Product Development & Management Aviva Investors Global Services Limited St Helen's, 1 Undershaft London, EC3P 3DQ United Kingdom

Michael Minehan Manager - Traditional Fund Accounting Oversight Aviva Investors Luxembourg S.A. 2, rue du Fort Bourbon L-1249 Luxembourg, Luxembourg

#### MANAGEMENT COMPANY AND DOMICILIARY AGENT

Aviva Investors Luxembourg S.A. 2, rue du Fort Bourbon L-1249 Luxembourg Grand Duchy of Luxembourg

#### MANAGEMENT BOARD

Mark Phillips Managing Director Aviva Investors Luxembourg S.A. 2, rue du Fort Bourbon L-1249 Luxembourg Grand Duchy of Luxembourg

Alix van Ormelingen Head of Compliance Aviva Investors Luxembourg S.A. 2, rue du Fort Bourbon L-1249 Luxembourg Grand Duchy of Luxembourg

Victoria Kernan\*\* Global Head of TA Aviva Investors Luxembourg S.A. 2, rue du Fort Bourbon L-1249 Luxembourg Grand Duchy of Luxembourg

Thibault Jean\*\* FA Oversight Manager - Illiquid Funds Aviva Investors Luxembourg S.A. 2, rue du Fort Bourbon L-1249 Luxembourg Grand Duchy of Luxembourg

Lee Provost\*\*\* Distribution Oversight Manager Aviva Investors Luxembourg S.A. 2, rue du Fort Bourbon L-1249 Luxembourg Grand Duchy of Luxembourg

#### INVESTMENT MANAGER^

Aviva Investors Global Services Limited St Helen's, 1 Undershaft London, EC3P 3DQ United Kingdom

#### **REGISTRAR AND TRANSFER AGENT^**

RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg

#### ADMINISTRATOR^

J.P. Morgan Bank Luxembourg S.A. European Bank and Business Centre 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

#### DEPOSITARY

J.P. Morgan Bank Luxembourg S.A. European Bank and Business Centre 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

#### AUDITOR

PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

#### LEGAL ADVISER

Elvinger Hoss Prussen Société anonyme 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

#### SUPERVISORY AUTHORITY

Commission de Surveillance du Secteur Financier 283, route d'Arlon L-1150 Luxembourg Grand Duchy of Luxembourg

\*Hanna Duer was elected Chairman pro tempore at a Board meeting held on 12 December 2019

\*\*Victoria Kernan and Thibault Jean were appointed to the Management Board effective 18 February 2020.

\*\*\*Lee Provost was appointed to the Management Board effective 18 February 2020 and resigned on 30 April 2020.

(^) Subject to the responsibility and oversight of Aviva Investors Luxembourg S.A.

### NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

Please note that the Portfolio of Investments and Other Net Assets has been prepared based on the country of incorporation of each position. To ensure consistency within this report, the same approach has been applied to all categories of investments. A disclosure based on country of risk could lead to a different geographical classification.

Please also note that the geographical allocation of portfolio is excluding derivatives exposure.

Portfolio of Investments and Other Net Assets as at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	9,136,000	9,535,700	1.08
			9,535,700	1.08
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	11,300,000	11,194,062	1.27
			11,194,062	1.27
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	5,930,000	6,405,112	0.73
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	6,058,000	6,867,530	0.78
			13,272,642	1.51
Cayman Islands				
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	2,900,000	2,999,692	0.34
China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	3,150,000	3,106,485	0.35
CIFI Holdings Group Co. Ltd., Reg. S 7.625% 28/02/2023	USD	3,100,000	3,258,653	0.37
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	9,153,000	8,999,687	1.02
DP World Salaam, Reg. S, FRN 0% Perpetual	USD	11,055,000	10,973,414	1.25
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	13,583,000	14,382,424	1.63
	USD	8,900,000	9,106,925	1.04
Sands China Ltd. 5.125% 08/08/2025	USD	2,900,000	3,152,170	0.36
	USD	6,500,000	6,890,962	0.78
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	8,500,000	8,599,772	0.98
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	8,158,000	8,574,629	0.97
			80,044,813	9.09
China				
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	7,895,000	7,888,912	0.90
			7,888,912	0.90
Colombia				
Colombia Government Bond 4% 26/02/2024	USD	14,000,000	14,721,210	1.67
Ecopetrol SA 6.875% 29/04/2030	USD	9,000,000	10,296,000	1.17
		.,,	25,017,210	2.84
 Croatia				
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	11,575,000	12,484,830	1.42
			12,484,830	1.42
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	8,545,000	8,596,868	0.98
			8,596,868	0.98
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	5,000,000	4,693,750	0.53
			4,693,750	0.53
Hong Kong				
Hong Kong Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	10,000,000	10,090,724	1.14
	USD USD	10,000,000 9,000,000	10,090,724 9,215,055	1.14

Portfolio of Investments and Other Net Assets as at 30 June 2020

Indonesia         Interference         Number of the PT, Reg. 5 375% 11/02/2024         USD         9.718,000         9.455,483           Jask Marga Person Dk. PT, Reg. 5 375% 11/02/2020         108         55.600,0000         8.671,000           Perusahaan Persebt SSIN Indonesia III, Reg. 5 4.35% 10/09/2024         USD         8.600,000         8.671,000           Perusahaan Persebt SSIN Indonesia III, Reg. 5 4.35% 10/09/2024         USD         6.653,040         Perusahaan Persebt SSIN Indonesia III, Reg. 5 4.35% 10/02/2028         USD         4.152,000         4.677,860           Tower Resumain Infrastructure Tab. PT, Reg. 5 3.85% 23/06/2020         USD         4.152,000         4.677,860           Tower Resumain Infrastructure Tab. PT, Reg. 5 3.85% 23/06/2020         USD         2.472,000         1.688,865           Steed Covernment Bord 3.875% 03/07/2050         USD         2.472,000         6.511,728           Steed Covernment Bord, Reg. 5 8.575% 03/03/2028         USD         7.460,000         7.1755,91           Steed Covernment Bord, Reg. 5 8.575% 03/03/2028         USD         7.000,000         7.1755,91           Karg Caast Government Bord, Reg. 5 6.575% 22/03/2028         USD         7.000,000         7.1755,91           Karg Caast Government Bord, Reg. 5 6.575% 22/03/2028         USD         7.000,000         1.973,513           Karg Caast Government Bord, Reg	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
indomesia         5,030,692           indomesia         5,030,692           indomesia         5,030,692           indomesia         050         9,215,000         9,455,843           issa kang hresen 10k H, H, eg. 5, 25%, 111042/202         050         4,000,000         3,802,214           Pernankana Penerits 5581 Indonesia III, Reg. 5,45%, 2003/2026         050         6,000,000         6,033,040           Pernankana Penerits 5581 Indonesia III, Reg. 5,45%, 2003/2028         050         151,320,00         4,752,030           Pernankana Penerits 5581 Indonesia III, Reg. 5,45%, 2003/2028         050         4,550,000         4,702,011           Stael         Cover Penumient Indonesia III, Reg. 5,425%, 21,012,025         050         4,550,000         4,287,528           Stael         Cover Texture Tak, PE, Reg. 5,425%, 21,012,025         050         2,847,000         3,868,685           Stael         Cover Texture Tak, PE, Reg. 5,827%, 82,037,9228         050         7,000,000         4,287,528           Isseel Covernment Eard, Reg. 5,8,75%, 82,037,9228         050         7,000,000         7,77,5540           Very Coast Covernment Eard, Reg. 5,8,75%, 82,037,9228         050         7,000,000         7,77,5540           Very Coast Covernment Eard, Reg. 5,8,75%, 82,037,9228         050         7,000,000         7,77,	India				
Indexesta         Image: Start Style 1104/2024         USD         9.218.000         9.405.483           Bank Marge Preven Tak. PT, Reg. 5.3756.11107/2020         USD         5.566.000.000         8.302.414           Peruschann Penedin EdSN Indemestia III, Reg. 5.4557.1117.02020         USD         6.603.000         6.673.000           Peruschann Penedin EdSN Indemestia II, Reg. 5.4557.1017.02025         USD         6.603.000         6.673.000           Peruschann Penedin EdSN Indemestia II, Reg. 5.4557.1017.02025         USD         4.150.000         4.175.0311           Torreit Essaina Infrastructure Tak. PT, Reg. 5.4257.512.017.02125         USD         4.150.000         4.176.0311           Stead Government Bond, 425.02.002         USD         2.647.000         4.287.528         1.157.538           Stead Government Bond, 426.03.02.02.00         USD         2.647.000         6.311.258         1.128.651           Vorg Cast         USD         7.000.000         7.176.561         1.128.561           Vorg Cast Government Bond, Reg. 5.63756.03.03.02.028         USD         7.000.000         7.176.561           Vorg Cast Government Bond, Reg. 5.63756.03.03.02.028         USD         7.000.000         7.176.561           Vorg Cast Government Bond, Reg. 5.647578.03.03.02.028         USD         7.000.000         1.028.2513           V	Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	5,000,000	5,030,692	0.57
Bank Mandhi Pesero Tok. PT, Reg. 5.375% 11/02/2020         USD         9.218.000         9.435.443           Bank Mandhi Pesero Tok. PT, Reg. 5.25% 11/02/2020         USB         55.680.000.000         8.80/1241           Peusabhan Pereteb SBN Indenessi III, Reg. 5.435% 10/02/028         USD         6.000.000         6.63.040           Peusabhan Pereteb SBN Indenessi III, Reg. 5.435% 10/02/028         USD         1.61.33.000         17.855.848           Peusabhan Pereteb SBN Indenessi III, Reg. 5.435% 10/02/025         USD         4.570.000         4.657.860           Toreel Bertann Infrastructure Tak. PT, Reg. 5.425% 10/02/025         USD         4.500.000         4.877.860           Toreel Bertann Infrastructure Tak. PT, Reg. 5.435% 10/02/025         USD         3.600.000         4.877.826           Toreel Bertann Infrastructure Tak. PT, Reg. 5.435% 10/02/200         USD         3.600.000         4.287.528           Toreel Government Rond .869, 5.8375% 17/02/031         USD         7.000.000         7.176.540           Very Caast Government Bond, Reg. 5.6375% 17/02/031         EUR         4.00000         4.757.516           Very Caast Government Bond, Reg. 5.6375% 17/02/031         EUR         4.00000         4.757.516           Very Caast Government Bond, Reg. 5.6375% 17/02/031         EUR         4.00000         4.757.516           Very Caast Government Bond, R				5,030,692	0.57
Jasa Marga Presen Tik. PT, Reg. S 7,5% 11/12/2020         IDR         \$5,5660,000,000         8.07/140           Perusahaan Preshe St85N Indonesia UK, Reg. S 43% 10/03/2028         USD         6,000,000         6,673,040           Perusahaan Preshe St85N Indonesia UK, Reg. S 43% 10/03/2028         USD         16,133,000         17,955,948           Perusahaan Preshe St85N Indonesia UK, Reg. S 43% 12/06/2050         USD         4,570,000         4,557,000           Perusahaan Preshe St85N Indonesia UK, Reg. S 4,3% 12/06/2050         USD         4,470,011         S5,442,666           Towe Perusan Indreshet St85N Indonesia UK, Reg. S 4,3% 12/07,200         USD         3,247,000         3,866,885           Israel Government Bond 4,87,7% 02/07/200         USD         2,247,000         3,866,885           Israel Government Bond 4,87,95 03/07/200         USD         2,247,000         3,866,885           Israel Government Bond, Reg. S 6,375% 07/02/031         USD         7,000,000         7,176,540           Vory Coast Government Bond, Reg. S 6,375% 17/07/02/81         USD         7,000,000         7,176,540           Vory Coast Government Bond, Reg. S 6,375% 17/07/02/81         USD         7,000,000         7,176,540           Vory Coast Government Bond, Reg. S 6,375% 17/07/02/81         USD         9,000,00         8,82,913           Uscend Janne Towerd Goverd Bord Reg.	Indonesia				
Penuahaan Penebit SSN Indonesia III, Reg. S 4.35%, 10/03/2024         USD         8,000,000         8,5177,000           Penushan Penebit SSN Indonesia III, Reg. S 4.35%, 20/03/2026         USD         16,183,000         4,657,860           Penushan Penebit SSN Indonesia III, Reg. S 4.35%, 23/06/2026         USD         16,183,000         4,657,860           Tever Shama Penebit SSN Indonesia III, Reg. S 4.35%, 12/01/2025         USD         4,150,000         4,657,860           Tever Shama Infrastructure Tok. PT, Reg. S 4.25%, 21/01/2025         USD         3,600,000         4,257,238           tareal         State Stat	Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	9,218,000	9,455,483	1.08
Perusahaan Penerbit SBN Indonesia III, Reg. 5 4559, 29/03/2026         USD         6,000,000         6,653,040           Perusahaan Penerbit SBN Indonesia III, Reg. 5 448, 01/03/2028         USD         15,133,000         1,955,948           Perusahaan Penerbit SBN Indonesia III, Reg. 5 448, 01/03/2028         USD         4,500,000         4,673,860           Verusahaan Penerbit SBN Indonesia III, Reg. 5 425% 21/01/2025         USD         4,150,000         4,170,000         4,170,000         4,170,000         4,217,528           Strael         Sized Government Bord 3,875% 03/07/2020         USD         3,600,000         4,287,528           Strael Government Bord 3,875% 03/07/2020         USD         2,847,000         3,686,865           Strael Government Bord, Reg. 5,835% 03/07/2020         USD         2,040,000         2,177,6540           Nerry Coast         USD         2,000,000         2,176,540         2,032,000           Nerry Coast Government Bord, Reg. 5, 6375% 03/07/2023         EUR         10,000,000         10,716,540           Nerry Coast Government Bord, Reg. 5, 6375% 03/07/2023         EUR         10,023,613         22,632,067           Kazahstan         S3,82,913         S3,80,100         8,832,913         3,832,913           Lusembourg         S3,80,100         8,832,913         8,832,913         3,832,913	Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	55,660,000,000	3,802,414	0.43
Pensahaan Penethi SBN Indonesia III, Reg. S 44% 01/03/2028         USD         16,133,000         17,955,348           Pensahaan Penethi SBN Indonesia III, Reg. S 3.8%, 23/06/2020         USD         4,520,000         4,677,860           Tower Benama Infrastrutture Tak. PT, Reg. S 4.25%, 21/01/2025         USD         4,500,000         4,173,0911           Statel Government Bord 387/5% 03/07/2020         USD         2,600,000         4,275,228           Israel Government Bord, Reg. S 3.8% 13/05/2060         USD         2,847,000         3,666,665           Israel Government Bord, Reg. S 3.8% 13/05/2060         USD         5,441,266         14,226,651           Very Coast         Israel Government Bord, Reg. S 6,37% 03/07/2028         USD         7,000,000         7,176,540           Very Coast Government Bord, Reg. S 6,37% 03/03/2028         USD         7,000,000         7,176,540           Very Coast Government Bord, Reg. S 6,57% 22/03/2048         EUR         10,500,000         10,703,613           Very Coast Government Bord, Reg. S 6,57% 22/03/2048         EUR         10,500,000         10,715,414           Very Coast Government Bord, Reg. S 6% 15/03/2025         USD         9,1500,000         8,832,913           Usenbard         Karahtstan 0% 05/07/2021         K37         3,800,000,000         8,832,913           Matorial Bark of Karashtstan	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024	USD	8,000,000	8,717,000	0.99
Penusahaan Penerbit SESN Indonesia III, Reg. S 3.3% J2:06/2050         USD         4,520,000         4,572,860           Tower Beaman Infrastructure Tak. PT, Reg. S 4.25% J2101/2025         USD         4,150,000         4,170,911           Srael         Ss.412,656         Ss.412,656         Ss.412,656           Israel         USD         3,600,000         4,257,286           Israel Government Bond, Reg. S 3,8% 13/05/2060         USD         5,442,000         6,311,288           Israel Government Bond, Reg. S 6,375% 03/03/2028         USD         7,000,000         7,176,540           Nerry Coast         USD         7,000,000         1,7176,540           Nerry Coast Government Bond, Reg. S 6,375% 03/03/2028         USD         7,000,000         4,751,914           Nerry Coast Government Bond, Reg. S 6,525% 22/03/2048         EUR         10,500,000         4,751,914           Nerry Coast Government Bond, Reg. S 6,525% 22/03/2048         EUR         10,500,000         8,832,913           Iurembourg         Iurembourg         Iurembourg         Iurembourg         Iurembourg           Milliom International Cellular SA, Reg. S 6%, 15/03/2025         USD         9,150,000         8,832,913           Iurembourg         Iurembourg         Ita Group Ltd., Reg. S 3,3%, 12/04/2030         4,327,75           Malogia </td <td>Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026</td> <td>USD</td> <td>6,000,000</td> <td>6,653,040</td> <td>0.76</td>	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	6,000,000	6,653,040	0.76
Iower Bersama Infrastructure Tbk, PJ, Rag. S. 4,25%. 21/01/2025         USD         4,150,000         4,170,911           Israel         Ss,412,656         Ss,412,656         Ss,412,656           Israel Government Band. 3,875% 03/07/2050         USD         3,600,000         4,275,78           Israel Government Band. 4,5% 03/04/2120         USD         2,847,000         3,666,665           Israel Government Band, Reg. S 2,8% 13/05/2060         USD         5,4/24,000         6,311,238           Very Cast         USD         7,000,000         7,176,540           Ivery Cast Government Bond, Reg. S 6,375% 03/03/2028         USD         7,000,000         10,773,613           Very Cast Government Bond, Reg. S 6,575% 12/03/2048         EUR         10,500,000         10,773,613           Very Cast Government Bond, Reg. S 6,55% 22/03/2048         EUR         10,500,000         10,773,613           Very Cast Government Bond, Reg. S 6,5% 12/03/2048         EUR         10,500,000         8,832,913           Lovenbourg          2,880,000         8,832,913         8,822,913           Lovenbourg         USD         9,150,000         9,464,414         10,464,454,414           Milkoen International Cellular SA, Reg. 5,6% 15/03/2025         USD         9,150,000         8,835,8154           Maleysia	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	16,133,000	17,955,948	2.04
strael         55,412,656           strael Government Bond 3,875% 03/07/2050         USD         3,600,000         4,287,528           strael Government Bond 3,875% 03/07/2050         USD         2,847,000         3,686,865           israel Government Bond, Reg, S 3,8% 13/05/2060         USD         5,424,000         6,311,258           israel Government Bond, Reg, S 3,8% 13/05/2060         USD         7,000,000         7,176,540           Wory Coast         USD         7,000,000         7,176,540           Wory Coast Government Bond, Reg, S 6,375% 03/03/2028         USD         7,000,000         4,751,914           Wory Coast Government Bond, Reg, S 6,625% 22/03/2048         EBR         10,500,000         4,751,914           Wory Coast Government Bond, Reg, S 6,625% 22/03/2048         EBR         10,500,000         8,832,913           Usembourg         8,832,913         8,832,913         8,832,913           Usembourg         15,304,087         15,304,087           Milliom International Cellular SA, Reg, S 6%, 15/03/2025         USD         9,750,000         8,338,154           Malaysia         15,304,087         11,203,725         11,203,725         11,203,725           Milcon Lid, Reg, S 7%, 18/12/2025         USD         4,328,000         4,392,725           Nextoric Lid, Reg	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	4,520,000	4,657,860	0.53
srael         USD         3,600,000         4,287,528           Israel Government Bord, 8375% 03/07/2050         USD         2,847,000         3,686,865           Israel Government Bord, Reg. S 3,8% 13/05/2060         USD         5,424,000         6,311,258           Ivery Coast         USD         7,000,000         7,176,540           Ivery Coast         USD         7,000,000         7,176,540           Ivery Coast Government Bord, Reg. S 6,375% 03/03/2028         EUR         0,500,000         0,713,613           Very Coast Government Bord, Reg. S 6,625% 22/03/2048         EUR         10,500,000         10,703,613           Very Coast Government Bord, Reg. S 6,625% 22/03/2048         EUR         10,500,000         10,703,613           Very Coast Government Bord, Reg. S 6,625% 22/03/2048         EUR         10,500,000         8,832,913           Losenborg         8,832,913         8,832,913         8,832,913           Losenborg         15,304,087         8,832,913         8,832,913           Losenborg         15,304,087         15,304,087         8,832,913           Malikom International Cellular SA, Reg. S 6% 15/03/2025         USD         9,150,000         9,446,414           Mik C AOR, Reg. S 1,5% 12/102/2027         USD         7,500,000         8,3358,154	Tower Bersama Infrastructure Tbk. PT, Reg. S 4.25% 21/01/2025	USD	4,150,000	4,170,911	0.47
Israel Government Bond 3875% 03/07/2050         USD         3.600.000         4.287,528           Israel Government Bond AS% 03/04/2120         USD         2.847,000         3.686,865           Israel Government Bond, Reg. S 3.8% 13/05/2060         USD         5.424,000         6.311,228           Very Coast         14,285,651         14,285,651           Ivery Coast Government Bond, Reg. S 6.375% 03/03/2028         USD         7.000,000         7.176,540           Ivery Coast Government Bond, Reg. S 6.25% 22/03/2048         EUR         4.500,000         4.751,914           Ivery Coast Government Bond, Reg. S 6.25% 22/03/2048         EUR         10,500,000         10,703,613           Lexenbourd           Loss 20,067           Kazakhstan           Notice Colspan="2">Start Colspan="2">Colspan= 2"           Loss Covernment Bond, Reg. S 6.375% 03/03/2028         USD         7.000,000         8.332,913           Loss Covernment Bond, Reg. S 6.25% 12/03/2021         KZT         3.800,000.000         8.332,913           Loss Covernment Bond, Reg				55,412,656	6.30
israel Government Bond, Reg. S 3.8% 13/05/2060         USD         2,847,000         3,668,665           israel Government Bond, Reg. S 3.8% 13/05/2060         USD         5,424,000         6,311,258           Ivery Coast         14,285,651         14,285,651           Ivery Coast Government Bond, Reg. S 6,375% 03/03/2028         USD         7,000,000         4,751,914           Ivery Coast Government Bond, Reg. S 5,875% 17/10/2031         EUR         4,500,000         4,751,914           Ivery Coast Government Bond, Reg. S 6,825% 22/03/2048         EUR         10,500,000         10,073,613           Coast Government Bond, Reg. S 6,825% 22/03/2048         EUR         10,500,000         8,832,913           Coast Government Bond, Reg. S 6,825% 22/03/2048         EUR         10,500,000         8,832,913           Coast Government Bond, Reg. S 6,825% 22/03/2048         EUR         10,500,000         8,832,913           Coast Government Bond, Reg. S 6,825% 12/03/2021         KZT         3,800,000,000         8,832,913           Luxembourg         Millicom International Cellular SA, Reg. S 6% 15/03/2025         USD         9,150,000         9,446,414           TMM CoAO, Reg. S 4.3% 12/02/2027         USD         9,070,000         5,857,673         15,340,087           Malegia         Petronas Capital Ltd., Reg. S 7% 18/12/2025         USD	Israel				
Israel Government Bond, Reg. S 3.8% 13/05/2060         USD         \$.424,000         6.311,258           Ivary Coast         14,285,651           Ivary Coast         USD         7,000,000         7,176,540           Ivary Coast Government Bond, Reg. 5 6.375% 03/03/2028         USD         7,000,000         4,751,914           Ivary Coast Government Bond, Reg. 5 6.825% 22/03/2048         EUR         10,500,000         10,703,613           Z2,632,067         Kazakhstan         8,832,913         8,832,913           Milcom International Cellular SA, Reg. 5 6% 15/03/2025         USD         9,150,000         9,446,414           TMK OA, Reg. 5 4.3% 12/02/2027         USD         9,150,000         9,446,414           TMK OA, Reg. 5 4.3% 12/02/2027         USD         9,150,000         9,358,154           Malaysia          15,3340,087         8,358,154           Mauritius          8,358,154         8,358,154           Mauritius          11,203,725         11,203,725           Network 121 Ltd., Reg. 5, FRN 5,65% Perpetual         USD         7,000,000         6,811,000           11,203,725         Mexico         11,203,725         11,203,725           Network 121 Ltd., Reg. 5, FRN 5,65% Perpetual         USD         9,700,000         6,8	Israel Government Bond 3.875% 03/07/2050	USD	3,600,000	4,287,528	0.49
14,285,651           Vory Coast           Vory Coast         USD         7,000,000         7,176,540           Vory Coast Government Bond, Reg. 5 6,875% 17/10/2031         EUR         4,550,000         4,751,914           Vory Coast Government Bond, Reg. 5 6,625% 22/03/2048         EUR         10,500,000         10,073,613           Vory Coast Government Bond, Reg. 5 6,625% 22/03/2048         EUR         10,500,000         10,073,613           Vory Coast Government Bond, Reg. 5 6,625% 22/03/2048         EUR         10,500,000         10,073,613           Vory Coast Government Bond, Reg. 5 6,625% 22/03/2048         EUR         10,500,000         10,073,613           Vory Coast Government Bond, Reg. 5 6,625% 22/03/2048         EUR         10,500,000         8,832,913           Vory Coast Government Bond, Reg. 5 6,625% 22/03/2048         EUR         10,000,000         8,832,913           Mational Cellular SA, Reg. 5 6% 15/03/2025         USD         9,150,000         9,446,414           Malicom International Cellular SA, Reg. 5 6% 15/03/2025         USD         6,078,000         8,358,154           Maional Edu Arce, S. 6% 15/03/2025         USD         7,500,000         8,358,154           Maional Edu Arce, S. 7% 18/12/2025 <t< td=""><td>Israel Government Bond 4.5% 03/04/2120</td><td>USD</td><td>2,847,000</td><td>3,686,865</td><td>0.42</td></t<>	Israel Government Bond 4.5% 03/04/2120	USD	2,847,000	3,686,865	0.42
Vory Coast         USD         7,000,000         7,176,540           Wary Coast Government Bond, Reg. 5 6.375% 03/03/2028         USD         7,000,000         4,751,914           Wary Coast Government Bond, Reg. 5 6.625% 22/03/2048         EUR         4,500,000         4,751,914           Wary Coast Government Bond, Reg. 5 6.625% 22/03/2048         EUR         10,703,613         22,632,067           Kazakhstan           Restance State S	Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,424,000	6,311,258	0.71
Vory Coast Government Bond, Reg. S 6.375% 03/03/2028         USD         7,000,000         7,176,540           Vory Coast Government Bond, Reg. S 5.875% 17/10/2031         EUR         4,500,000         4,751,914           Vory Coast Government Bond, Reg. S 6.625% 22/03/2048         EUR         10,500,000         10,703,613           Z2,632,667           Kazakhstan           National Bank of Kazakhstan 0% 05/02/2021         KZT         3,800,000,000         8,832,913           Luxembourg           Millicom International Cellular SA, Reg. S 6% 15/03/2025         USD         9,150,000         9,446,414           TMK CAO, Reg. S 4.3% 12/02/2027         USD         6,078,000         5,857,673           Malaysia           Petronas Capital Ltd., Reg. S 3.5% 21/04/2030         USD         7,500,000         8,358,154           Maioria           Maioria         11,203,725           Network (2) Ltd., Reg. S 7% 18/12/2025         USD         4,328,000         4,332,725           Network (2) Ltd., Reg. S, FRN 5,65% Perpetual         USD         7,000,000         6,811,000           Maioria         11,203,725           Mexicio         11,203,725				14,285,651	1.62
Very Coast Government Bond, Reg. 5 5.875% 17/10/2031         EUR         4,500,000         4,751,914           Very Coast Government Bond, Reg. 5 6.625% 22/03/2048         EUR         10,500,000         10,703,613           22,632,067           Kazakhstan           National Bank of Kazakhstan 0% 05/02/2021         KZT         3,800,000,000         8,832,913           Base of Kazakhstan 0% 05/02/2021         KZT         3,800,000,000         8,832,913           Matemational Cellular SA, Reg. 5 6% 15/03/2025         USD         9,150,000         9,446,414           TMK CAO, Reg. 5 4.3% 12/02/2027         USD         6,078,000         5,857,673           Malaysia           Petronas Capital Etd., Reg. 5 3.5% 21/04/2030         USD         7,500,000         8,358,154           Maintitus           HTA Group Ltd., Reg. 5 7% 18/12/2025         USD         4,328,000         4,332,725           Network (21 Ltd., Reg. 5, FRN 5,65% Perpetual         USD         7,000,000         6,811,000           Maintitus           HTA Group Ltd., Reg. 5, FRN 5,65% Perpetual         USD         9,000,000         9,230,472           Banco Mercantil del Norte SA, Reg. 5, FRN 5,55% Perpetual         USD <td< td=""><td>lvory Coast</td><td></td><td></td><td></td><td></td></td<>	lvory Coast				
Jvory Coast Government Bond, Reg. S 6.625% 22/03/2048         EUR         10,500,000         10,703,613           22,632,067           Kazakhstan           National Bank of Kazakhstan 0% 05/02/2021         K2T         3,800,000,000         8,832,913           Luxembourg           Millicom International Cellular SA, Reg. S 6% 15/03/2025         USD         9,150,000         9,446,414           TMK OAO, Reg. S 4,3% 12/02/2027         USD         6,078,000         5,857,673           This and the mational Cellular SA, Reg. S 6% 15/03/2025         USD         9,150,000         8,358,154           Malaysia           Petronas Capital Ltd., Reg. S 3,5% 21/04/2030         USD         7,500,000         8,358,154           Maintius           HTA Group Ltd., Reg. S 7% 18/12/2025         USD         7,500,000         6,811,000           Lite Revolvic 12! Ltd., Reg. S, FRN 6,55% Perpetual         USD         7,000,000         6,811,000           Mexico           Banco Mercantil del Norte SA, Reg. S, FRN 6,75% Perpetual         USD         9,700,000         9,230,472           Petroben Mexicands 6,35% 12/02/2048         USD         9,350,000         4,647,831           OCP SA,	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	7,000,000	7,176,540	0.81
Kazakhstan         22,632,067           Kazakhstan         KZT         3,800,000,000         8,832,913           Luxembourg         8,832,913         8,832,913           Luxembourg         8,832,913         8,832,913           Millicom International Cellular SA, Reg. S 6% 15/03/2025         USD         9,150,000         9,446,414           TMK OAO, Reg. S 4.3% 12/02/2027         USD         6,078,000         5,857,673           Malaysia         15,304,087         15,304,087           Malerstan         8,358,154         8,358,154           Mauritius         8,358,154         8,358,154           Mauritius         11,203,725         11,203,725           Network 12i Ltd., Reg. S, FRN 5,65% Perpetual         USD         7,000,000         6,811,000           T1,203,725         Mexork 12i Ltd., Reg. S, FRN 6,65% Perpetual         11,203,725           Mexico         11,203,725         11,203,725           Mexico         11,203,725         13,878,303           Morocco         USD         9,700,000         9,230,472           Petrolees Mexicans 6,35% 12/02/2048         USD         6,335,000         4,647,831           USD         8,510,000         8,891,886         8,891,886           COCF SA, Reg. S 4,5% 22/10/	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	4,500,000	4,751,914	0.54
Kazakhstan         KZT         3,800,000,000         8,832,913           National Bank of Kazakhstan 0% 05/02/2021         KZT         3,800,000,000         8,832,913           Lixembourg         8,832,913         8,832,913           Millicom International Cellular SA, Reg. S 6% 15/03/2025         USD         9,150,000         9,446,414           TMK 0AO, Reg. S 4.3% 12/02/2027         USD         6,078,000         5,857,673           Total Ltd., Reg. S 4.3% 12/02/2027           WSD         6,078,000         5,857,673           Total Ltd., Reg. S 3.5% 21/04/2030         USD         6,078,000         8,358,154           Retronas Capital Ltd., Reg. S 3.5% 21/04/2030         USD         7,500,000         8,358,154           Maintius           HTA Group Ltd., Reg. S 7% 18/12/2025         USD         4,328,000         4,392,725           Network i2i Ltd., Reg. S, FRN 5.65% Perpetual         USD         7,000,000         6,811,000           USD         9,700,000         9,230,472         Ital Keico           Banco Mercantil del Norte SA, Reg. S, FRN 6,75% Perpetual         USD         6,335,000         4,647,831           O(P SA, Reg. S 4,5% 22/10/2028         USD	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	10,500,000	10,703,613	1.22
National Bank of Kazakhstan 0% 05/02/2021         KZT         3,800,000,000         8,832,913           Luxembourg         8,832,913         8,832,913           Lixembourg         USD         9,150,000         9,446,414           TMK 0A0, Reg. S 4.3% 12/02/2027         USD         9,150,000         5,857,673           Malaysia         T         15,304,087           Matritus         8,358,154           Marritus         8,358,154           Marritus         11,203,725         USD         4,328,000         4,392,725           Network 121 Ltd., Reg. S, FRN 5,65% Perpetual         USD         7,000,000         6,811,000           Mexico         11,203,725         13,878,303           Morocco         13,878,303         13,878,303           Morocco         13,878,303         8,981,886           Netherlands         USD         8,510,000         8,891,886           Netherlands         13,878,303         13,878,303				22,632,067	2.57
8,832,913           Luxembourg           Millicom International Cellular SA, Reg. S 6% 15/03/2025         USD         9,150,000         9,446,414           TMK OAO, Reg. S 4.3% 12/02/2027         USD         6,078,000         5,857,673           Malaysia         T         75,00,000         8,358,154           Matritus         8,358,154         8,358,154           Marritus         1         8,358,154           Marritus         1         1,203,725           Network Lizi Ltd., Reg. S 7% 18/12/2025         USD         4,328,000         4,392,725           Network Lizi Ltd., Reg. S, FRN 5.65% Perpetual         USD         7,000,000         6,811,000           Mexico         11,203,725         13,878,303         13,878,303           Morecco         13,878,303         13,878,303         13,878,303           Morecco         13,878,303         13,878,303         13,878,303           Morecco         8,891,886         8,891,886         8,891,886           Netherlands         Equate Petrochemical BV, Reg. S 3% 03/03/2022         USD         9,000,000         9,118,350	Kazakhstan				
Luxembourg           Millicon International Cellular SA, Reg. S 6% 15/03/2025         USD         9,150,000         9,446,414           TMK OAO, Reg. S 4.3% 12/02/2027         USD         6,078,000         5,857,673           IS,304,087           Malaysia         15,304,087           Petronas Capital Ltd., Reg. S 3.5% 21/04/2030         USD         7,500,000         8,358,154           Basses Capital Ltd., Reg. S 7% 18/12/2025         USD         4,328,000         4,392,725           Network i2i Ltd., Reg. S 7% 18/12/2025         USD         7,000,000         6,811,000           Incompression of the colspan="2">Incompression of the colspan="2">Setwork i2i Ltd., Reg. S, FRN 5,65% Perpetual         USD         7,000,000         6,811,000           Incompression of the colspan="2">Incompression of the c	National Bank of Kazakhstan 0% 05/02/2021	KZT	3,800,000,000	8,832,913	1.00
Millicom International Cellular SA, Reg. S 6% 15/03/2025       USD       9,150,000       9,446,414         TMK OAO, Reg. S 4.3% 12/02/2027       USD       6,078,000       5,857,673         IS,304,087         Malaysia				8,832,913	1.00
TMK OAO, Reg. S 4.3% 12/02/2027       USD       6,078,000       5,857,673         IS,304,087         Malaysia         Petronas Capital Ltd., Reg. S 3.5% 21/04/2030       USD       7,500,000       8,358,154         Mauritius         HTA Group Ltd., Reg. S 7% 18/12/2025       USD       4,328,000       4,392,725         Network i2i Ltd., Reg. S, 7% 18/12/2025       USD       4,300,000       6,811,000         I 1,203,725         Mexico         Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual       USD       9,700,000       9,230,472         Petroleos Mexicanos 6.35% 12/02/2048       USD       9,700,000       9,230,472         Petroleos Mexicanos 6.35% 12/02/2048       USD       6,335,000       4,647,831         OCP SA, Reg. S 4.5% 22/10/2025       USD       8,510,000       8,891,886         Meterlands         Equate Petrochemical BV, Reg. S 3% 03/03/2022       USD       9,000,000       9,118,350	Luxembourg				
Instrume         15,304,087           Malaysia	Millicom International Cellular SA, Reg. S 6% 15/03/2025	USD	9,150,000	9,446,414	1.07
Malaysia           Petronas Capital Ltd., Reg. S 3.5% 21/04/2030         USD         7,500,000         8,358,154           Mauritius         8,358,154           Mauritius         1           HTA Group Ltd., Reg. S 7% 18/12/2025         USD         4,328,000         4,392,725           Network i2i Ltd., Reg. S, FRN 5.65% Perpetual         USD         7,000,000         6,811,000           11,203,725           Mexico         11,203,725           Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual         USD         9,700,000         9,230,472           Petroleos Mexicanos 6.35% 12/02/2048         USD         9,700,000         9,230,472           Petroleos Mexicanos 6.35% 12/02/2048         USD         6,335,000         4,647,831           OCP SA, Reg. S 4.5% 22/10/2025         USD         8,510,000         8,891,886           Meterlands           Netherlands           USD         9,000,000         9,118,350	TMK OAO, Reg. S 4.3% 12/02/2027	USD	6,078,000	5,857,673	0.67
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030       USD       7,500,000       8,358,154 <b>Mauritius</b> HTA Group Ltd., Reg. S 7% 18/12/2025       USD       4,328,000       4,392,725         Network i2i Ltd., Reg. S, 7% 18/12/2025       USD       7,000,000       6,811,000 <b>11,203,725</b> Mexico       11,203,725         Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual       USD       9,700,000       9,230,472         Petroleos Mexicanos 6.35% 12/02/2048       USD       6,335,000       4,647,831 <b>13,878,303</b> Morocco       USD       8,510,000       8,891,886 <b>8,891,886 8,891,886 8,891,886 8,891,886</b>				15,304,087	1.74
Mauritius         8,358,154           HTA Group Ltd., Reg. S 7% 18/12/2025         USD         4,328,000         4,392,725           Network i2i Ltd., Reg. S, FRN 5.65% Perpetual         USD         7,000,000         6,811,000           Il 1,203,725           Mexico         Il 200,725           Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual         USD         9,700,000         9,230,472           Petroleos Mexicanos 6.35% 12/02/2048         USD         6,335,000         4,647,831           Il 3,878,303           Morocco         USD         8,510,000         8,891,886           Retherlands           Lequate Petrochemical BV, Reg. S 3% 03/03/2022         USD         9,000,000         9,118,350	Malaysia				
Mauritius           HTA Group Ltd., Reg. S 7% 18/12/2025         USD         4,328,000         4,392,725           Network i2i Ltd., Reg. S, FRN 5.65% Perpetual         USD         7,000,000         6,811,000           I1,203,725           Mexico         I1,203,725           Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual         USD         9,700,000         9,230,472           Petroleos Mexicanos 6.35% 12/02/2048         USD         6,335,000         4,647,831           I3,878,303           Morocco         I3,878,303           OCP SA, Reg. S 4.5% 22/10/2025         USD         8,510,000         8,891,886           Retherlands           Equate Petrochemical BV, Reg. S 3% 03/03/2022         USD         9,000,000         9,118,350	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	7,500,000	8,358,154	0.95
HTA Group Ltd., Reg. S 7% 18/12/2025       USD       4,328,000       4,392,725         Network i2i Ltd., Reg. S, FRN 5.65% Perpetual       USD       7,000,000       6,811,000 <b>11,203,725</b> Mexico       USD       9,700,000       9,230,472         Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual       USD       9,700,000       9,230,472         Petroleos Mexicanos 6.35% 12/02/2048       USD       6,335,000       4,647,831 <b>13,878,303</b> Morocco       USD       8,510,000       8,891,886 <b>8,891,886 8,891,886 8,150 8,891,886</b>				8,358,154	0.95
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual         USD         7,000,000         6,811,000           11,203,725           Mexico         Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual         USD         9,700,000         9,230,472           Petroleos Mexicanos 6.35% 12/02/2048         USD         6,335,000         4,647,831           13,878,303           Morocco         USD         8,510,000         8,891,886           0CP SA, Reg. S 4.5% 22/10/2025         USD         8,510,000         8,891,886           Netherlands           USD         9,000,000         9,118,350	Mauritius				
Interview         Interview           Mexico         Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual         USD         9,700,000         9,230,472           Petroleos Mexicanos 6.35% 12/02/2048         USD         6,335,000         4,647,831           Interview           Mexico           OCP SA, Reg. S 4.5% 22/10/2025         USD         8,510,000         8,891,886           Retrelead BV, Reg. S 3% 03/03/2022           USD         9,000,000         9,118,350	HTA Group Ltd., Reg. S 7% 18/12/2025	USD	4,328,000	4,392,725	0.50
Mexico         USD         9,700,000         9,230,472           Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual         USD         6,335,000         4,647,831           Petroleos Mexicanos 6.35% 12/02/2048         USD         6,335,000         4,647,831           13,878,303           Morocco         USD         8,510,000         8,891,886           0CP SA, Reg. S 4.5% 22/10/2025         USD         8,510,000         8,891,886           Netherlands           Equate Petrochemical BV, Reg. S 3% 03/03/2022         USD         9,000,000         9,118,350	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	7,000,000	6,811,000	0.77
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual       USD       9,700,000       9,230,472         Petroleos Mexicanos 6.35% 12/02/2048       USD       6,335,000       4,647,831 <b>13,878,303 Morocco</b> OCP SA, Reg. S 4.5% 22/10/2025       USD       8,510,000       8,891,886 <b>8,891,886 Netherlands</b> Equate Petrochemical BV, Reg. S 3% 03/03/2022       USD       9,000,000       9,118,350				11,203,725	1.27
Petroleos Mexicanos 6.35% 12/02/2048         USD         6,335,000         4,647,831           13,878,303           Morocco         USD         8,510,000         8,891,886           OCP SA, Reg. S 4.5% 22/10/2025         USD         8,510,000         8,891,886           Netherlands           Equate Petrochemical BV, Reg. S 3% 03/03/2022         USD         9,000,000         9,118,350	Mexico				
Image: 13,878,303           Morocco           OCP SA, Reg. S 4.5% 22/10/2025         USD         8,510,000         8,891,886           Regeneration of the second s	Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	9,700,000	9,230,472	1.05
Morocco         USD         8,510,000         8,891,886           OCP SA, Reg. S 4.5% 22/10/2025         USD         8,510,000         8,891,886           Retherlands           Equate Petrochemical BV, Reg. S 3% 03/03/2022         USD         9,000,000         9,118,350	Petroleos Mexicanos 6.35% 12/02/2048	USD	6,335,000	4,647,831	0.53
OCP SA, Reg. S 4.5% 22/10/2025         USD         8,510,000         8,891,886           Reg. S 4.5% 22/10/2025         Baseline         8,891,886           Netherlands         USD         9,000,000         9,118,350				13,878,303	1.58
8,891,886           Netherlands           Equate Petrochemical BV, Reg. S 3% 03/03/2022         USD         9,000,000         9,118,350	Morocco				
Netherlands           Equate Petrochemical BV, Reg. S 3% 03/03/2022         USD         9,000,000         9,118,350	OCP SA, Reg. S 4.5% 22/10/2025	USD	8,510,000	8,891,886	1.01
Equate Petrochemical BV, Reg. S 3% 03/03/2022 USD 9,000,000 9,118,350				8,891,886	1.01
	Netherlands				
Lukoil Securities BV. Reg. S 3.875% 06/05/2030 9 186 672	Equate Petrochemical BV, Reg. S 3% 03/03/2022	USD	9,000,000	9,118,350	1.04
, , , , , , , , , , , , , , , , , , , ,	Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	8,800,000	9,186,672	1.04

Portfolio of Investments and Other Net Assets as at 30 June 2020

Parobass Siebal Finance BY 622% 17/03/2024         155         6.000.000         6.424.190           Perobrass Gobal Finance BY 655% 02/01/2025         150         0.000         5.938.00           Perobras Gobal Finance BY 655% 02/05/215         150         0.000.000         9.958.20           Oran         0         1.000.000         9.959.620           Oran         1.000.000         9.959.620         9.959.620           Parama         1.000.000         9.959.620         9.959.620           Parama         1.000.000         9.959.620         7.628.375           Parama Government Bord, Reg. S 4.05% 12/04/2021         1.00         9.000.000         9.959.620           Parama Government Bord, Reg. S 4.05% 12/04/2031         1.05         9.000.000         9.935.720           Paragay Government Bord, Reg. S 4.05% 12/04/2031         1.05         9.000.000         4.985.720           Paragay Government Bord, Reg. S 4.05% 17/05/2020         1.65         6.000.000         4.985.720           Paragay Government Bord, Reg. S 4.05% 17/05/2020         1.65         8.656.720         1.000.000         4.985.720           Paragay Government Bord, Reg. S 4.25% 17/05/2020         1.65         8.656.720         1.000.000         8.655.720           Paragay Government Bord, Reg. S 2.75% 1.006/2030         1	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Petebras Global Finance EV 6.85% 05/06/2115         USD         6,000,000         5,388,800           Oman         System         35,66/1712         Oman           Oman Government Bond, Reg. 5,3,62%, 15/06/2021         USD         1,0000,000         9,950,620           Panana         USD         7,288,000         7,288,137           Global Brack Corp., Reg. 5,4,5%, 20/10/2021         USD         7,288,000         7,288,137           Panana Government Bond, Reg. 5,4,5%, 20/10/2026         USD         6,250,000         7,288,137           Panapay         USD         9,000,000         9,933,750           Panapay Government Bond, Reg. 5,6,1%, 11/06/2044         USD         9,000,000         9,933,750           Panapay Government Bond, Reg. 5,6,1%, 11/06/2044         USD         6,000,000         4,887,220           Panapay Government Bond, Reg. 5,4,3%, 10/10/2020         USD         6,000,000         4,887,220           Panapay Government Bond, Reg. 5,4,3%, 10/10/2020         USD         6,000,000         6,867,770           Banco de Credito del Pren, Reg. 5,4,3%, 10/10/2020         PRI         5,142,000         1,470,934           Banco de Credito del Pren, Reg. 5,4,3%, 10/10/2020         PRI         5,142,000         8,655,722           Catar         USD         8,000,00         8,6113,00	Petrobras Global Finance BV 6.25% 17/03/2024	USD	6,000,000	6,424,140	0.73	
Oran         35,861,712           Oran         USD         10,000,000         9,956,620           Panama         9,956,620         9,956,620           Panama         USD         7,281,000         7,478,513           Panama Government Bord, Reg. S 4,5% 2010/7021         USD         7,281,000         7,484,375           Panama Government Bord, Reg. S 4,5% 2010/7021         USD         9,000,000         9,933,750           Panaguay Government Bord, Reg. S 4,05% 28/01/2031         USD         9,000,000         9,933,750           Panaguay Government Bord, Reg. S 4,05% 28/01/2030         USD         4,000,000         4,887,220           Panaguay Government Bord, Reg. S 4,35% 30/10/2020         USD         6,000,000         6,887,70           Panaguay Government Bord, Reg. S 4,45% 30/10/2020         PEN         5,14/2,000         1,4/0,934           Bance de Credito del Penu, Reg. S 4,65% 17/06/7/030         USD         8,000,000         8,865,712           Unternational Container Terminal Services, Inc., Reg. S 4,75% 17/66/7/030         USD         8,000,000         8,865,722           Quar Government Bord, Reg. S 2,75% 26/02/2020         USD         8,000,000         8,855,722           Quar Government Bord, Reg. S 2,75% 26/02/2020         USD         8,000,000         8,313,000           Qu	Petrobras Global Finance BV 5.299% 27/01/2025	USD	5,000,000	5,193,750	0.59	
Oman         USD         10.000,000         9.950,620           Oman covermment Bord, Reg. 5 3,625% 15/06/2021         USD         10.000,000         9.950,620           Panama	Petrobras Global Finance BV 6.85% 05/06/2115	USD	6,000,000	5,938,800	0.68	
Oman Government Bond, Reg. S 3625% 15/06/2021         USD         10,000,000         9,390,620           Panama         9,950,620           Panama         USD         7,281,100         7,428,513           Banama Government Bond, Reg. S 4,55% 20/10/2021         USD         7,281,000         7,684,375           Panagus/ Government Bond, Reg. S 4,55% 20/04/2031         USD         9,000,000         9,333,250           Panagus/ Government Bond, Reg. S 5,54% 30/03/2050         USD         4,000,000         4,887,220           Panagus/ Government Bond, Reg. S 5,4% 30/03/2050         USD         4,000,000         4,887,220           Panagus/ Government Bond, Reg. S 5,4% 30/03/2050         USD         4,000,000         4,887,220           Panagus/ Government Bond, Reg. S 4,85% 30/10/2020         PEN         5,142,000         1,41/0394           Banco de Credito del Peu, Reg. S 4,85% 30/10/2020         PEN         5,142,000         1,41/0394           Banco de Credito del Peu, Reg. S 4,85% 17/06/2030         USD         8,000,000         8,113.000           Qatar Government Bond, Reg. S 2,375% 10/06/2021         USD         8,000,000         8,113.000           Qatar Government Bond, Reg. S 3,75% 16/07/2026         EUR         3,248,280         14,240/282           Romania Government Bond, Reg. S 3,75% 16/07/2026         EUR				35,861,712	4.08	
9,950,620           Panama           Global Bank Corp., Reg. 5 45%, 20/10/2021         USD         7,281,000         7,428,513           Calobal Bank Corp., Reg. 5 45%, 20/10/2026         USD         6,250,000         7,848,375           Panama Covernment Bord, A5%         01/04/2056         USD         9,000,000         9,9337           Panguay Government Bord, Reg. 5 49%, 78/04/2031         USD         9,000,000         9,9337         70           Panguay Government Bord, Reg. 5 49%, 78/04/2031         USD         4,000,000         4,887,220           Panguay Government Bord, Reg. 5 5 4%, 30/03/2050         USD         6,000,000         6,865,770           Peru         21,866,740         28,667,40         8,683,304           Banco de Creatins del Peru, Reg. 5 4,55%, 17/09/2024         PEN         5,142,000         1,4/0,924           Banco de Creatins del Peru, Reg. 5 4,55%, 17/09/2024         PEN         5,000,000         8,655,722           Quar         Spontone Teordinal Container Terminal Services, Inc., Reg. 5 4,75%, 17/06/2030         USD         8,500,000         8,655,722           Quar         Caster         2,047,202         8,655,722         2,047,202         2,047,202           Quar Government Bord, Reg. 5 2,75%, 20/02/2021         USD         8,000,000         8,113,000	Oman					
Panama         Global Bank Corp., Reg. S. 4 5%, 70/10/2021         USD         7,281,000         7,428,513           Banama Ki Corp., Reg. S. 4 5%, 70/10/2021         USD         7,281,000         7,428,513           Paraguay         15,112.888         15,112.888           Paraguay Government Bond, Reg. S. 4.95%, 28/04/2031         USD         9,000,000         9,933,750           Paraguay Government Bond, Reg. S. 5.4%, 20/03/2050         USD         6,000,000         4,887,220           Paraguay Government Bond, Reg. S. 5.4%, 20/03/2050         USD         6,000,000         4,887,220           Peru         21,686,740         21,686,740           Peru         15,112,000         1,470,934           Banco de Credito del Peu, Reg. S. 4,85%, 317/10/2024         PEN         5,142,000         1,470,934           Banco de Credito del Peu, Reg. S. 4,85%, 17/09/2024         PEN         2,846,000         8,655,722           Qatar Government Bond, Reg. S. 2,37%, 10/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S. 2,37%, 10/06/2021         USD         3,480,000         4,844,688           Romania Government Bond, Reg. S. 3,75%, 10/06/2021         USD         3,480,000         4,484,688           Romania Government Bond, Reg. S. 3,75%, 10/05/2026         EUR         3,473,000 <td>Oman Government Bond, Reg. S 3.625% 15/06/2021</td> <td>USD</td> <td>10,000,000</td> <td></td> <td>1.13</td>	Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	10,000,000		1.13	
Global Bank Corp., Reg. S 45% 20/10/2021         USD         7,281,000         7,428,513           Panana Government Band, A5% 01/01/2056         USD         6,250,000         7,684,375           Paraguay         T5,112,888         T5,112,888         T5,112,888           Paraguay Government Bond, Reg. S 4,95% 28/04/2031         USD         9,000,000         9,933,750           Paraguay Government Bond, Reg. S 5,4% 30/03/2050         USD         4,000,000         4,887,220           Paraguay Government Bond, Reg. S 4,85% 30/10/2020         PEN         5,142,000         8,685,770           Para         PEN         29,845,000         8,893,04           Ronc de Credito del Peru, Reg. 5,4,65% 30/10/2020         PEN         29,845,000         8,693,04           Parado Cordito del Peru, Reg. 5,4,65% 17/09/2024         PEN         29,845,000         8,693,04           Parado Cordito del Peru, Reg. 5,4,55% 17/06/2021         USD         8,500,000         8,655,722           Quira Government Bond, Reg. 5,2,375% 02/06/2021         USD         8,000,000         8,113,000           Quira Government Bond, Reg. 5,3,75% 16/04/2030         USD         3,448,000         3,034,282           Romania Government Bond, Reg. 5,3,75% 13/05/2021         USD         7,512,667         28,049,110,410,455           Romania Government Bond, Re				9,950,620	1.13	
Panama Government Bond, 45% 01/04/2056         USD         6,250,000         7,684,375           Paraguay         15,112,888           Paraguay Government Bond, Reg. 5 4,95% 28/04/2031         USD         9,000,000         4,887,220           Paraguay Government Bond, Reg. 5 4,95% 28/04/2031         USD         6,000,000         4,887,220           Paraguay Government Bond, Reg. 5 5,35% 30/03/2050         USD         6,000,000         6,865,770           Peru         21,686,7400         Peru         21,686,7400           Banco de Credito del Peru, Reg. 5 4,85% 10/10/2020         PEN         5,142,000         1,470,934           Banco de Credito del Peru, Reg. 5 4,65% 17/09/2024         PEN         29,945,000         8,655,722           Mitemational Container Terminal Services, Inc., Reg. 5 4,75% 17/06/2030         USD         8,050,000         8,155,722           Qatar         Ogramment Bond, Reg. 5 2,375% 02/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. 5 2,375% 02/06/2021         USD         3,448,000         3,934,282           Comamia Government Bond, Reg. 5 3,75% 13/06/2030         EUR         3,838,000         4,494,688           Romania Government Bond, Reg. 5 3,75% 13/05/2025         EUR         3,838,000         4,490,458           Romania Government Bond, Reg. 5 3,				7 490 549		
15,112,888           Paraguay					0.85	
Paraguay           Paraguay         USD         9,000,000         9,933,750           Paraguay Government Bond, Reg. S 4,95% 28/04/2031         USD         4,000,000         4,887,220           Paraguay Government Bond, Reg. S 5,4% 30/03/2050         USD         6,000,000         6,865,770           21,666,740           Peru           30,000,000         1,470,934           Banca de Credito del Peru, Reg. S 4,85% 30/10/2020         PEN         5,142,000         1,470,934           Banca de Credito del Peru, Reg. S 4,65% 17/09/2024         PEN         2,9,845,000         8,655,722           Qatar Government Bond, Reg. S 2,375% 02/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S 2,375% 02/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S 2,375% 02/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S 2,375% 02/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S 2,375% 26/02/2026         EUR         3,438,000         4,484,688           Remania Government Bond, Reg. S 3,75% 28/01/2020         EUR         3,473,000         4,210,45	Panama Government Bond 4.5% 01/04/2056	USD	6,250,000		0.87	
Paraguag         Government Bond, Reg. S 435% 28/04/2031         USD         9,000,000         9,933,750           Paraguag         Government Bond, Reg. S 61% 11/08/2044         USD         4,000,000         4,887,220           Paraguag         Government Bond, Reg. S 5.4% 30/03/2050         USD         6,000,000         4,887,220           Peru         21,666,740         21,666,740         21,666,740           Peru         Banco de Credito del Peru, Reg. S 4,85% 30/10/2020         PEN         5,142,000         1,470,934           Banco de Credito del Peru, Reg. S 4,65% 17/09/2024         PEN         2,9,845,000         8,698,304           International Container Terminal Services, Inc., Reg. S 4,75% 17/06/2030         USD         8,500,000         8,655,722           Qatar         Government Bond, Reg. S 2,375% 02/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S 2,75% 26/02/2026         EUR         3,484,000         3,934,482           Romania				15,112,888	1.72	
Paraguay Government Bond, Reg. S 6.1% 11/08/2044 USD 4,000,000 4,887,220 Paraguay Government Bond, Reg. S 5.4% 30/03/2050 USD 6,000,000 6,885,770 21,686,740 Peru Banca de Credito del Peru, Reg. S 4,85% 30/10/2020 PEN 5,142,000 1,470,934 Banca de Credito del Peru, Reg. S 4,85% 30/10/2020 PEN 2,945,000 8,608,304 10,169,238 Philippines International Container Terminal Services, Inc., Reg. S 4,75% 17/05/2030 USD 8,500,000 8,655,722 Qatar Government Bond, Reg. S 2,375% 02/06/2021 USD 8,000,000 8,113,000 Qatar Government Bond, Reg. S 2,375% 16/04/2030 USD 8,000,000 8,113,000 Qatar Government Bond, Reg. S 2,75% 26/02/2026 RUR 3,838,000 4,4184,688 Romania Government Bond, Reg. S 3,75% 26/02/2026 EUR 3,838,000 4,421,0455 Romania Government Bond, Reg. S 3,375% 28/01/2050 EUR 3,473,000 4,210,455 Romania Government Bond, Reg. S 3,375% 28/01/2050 EUR 3,473,000 4,210,455 Romania Government Bond, Reg. S 3,375% 28/01/2050 EUR 3,473,000 4,210,455 Romania Government Bond, Reg. S 3,75% 13/05/2021 USD 7,250,000 7,512,667 Senegal Senegal Sene			0.000.000	0.022.750	1 1 2	
Paraguay Government Bond, Reg. \$ 5.4% 30/03/2050         USD         6,000,000         6,865,770           Peru					1.13	
Peru         21,686,740           Banco de Credito del Peru, Reg. 5 4.85% 30/10/2020         PEN         5,142.000         1,470,934           Banco de Credito del Peru, Reg. 5 4.65% 17/09/2024         PEN         29,845,000         8,698,304           PLI         29,845,000         8,698,304         10,169,238           Philippines         10,169,238         10,169,238           Philippines         8,655,722         8,655,722           Qatar         0,000         8,113,000         3,934,282           Qatar Government Bond, Reg. 5 2.375% 02/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. 5 3.75% 16/04/2030         USD         8,300,00         4,446,688           Romania Government Bond, Reg. 5 3.75% 26/02/2026         EUR         3,838,000         4,446,688           Romania Government Bond, Reg. 5 3.624% 26/05/2030         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. 5 3.375% 28/01/2050         EUR         3,430,000         4,240,455           Romania Government Bond, Reg. S 3.375% 15/05/2021         USD         7,250,000         7,512,667           Senegal Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           Serengal Government Bond, Reg. S 3.125% 15/05/2027					0.55	
Peru         PEN         5,142,000         1,470,934           Banco de Credito del Peru, Reg. S 4.85% 30/10/2020         PEN         5,142,000         8.698,304           Banco de Credito del Peru, Reg. S 4.65% 17/09/2024         PEN         29,845,000         8.698,304           International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030         USD         8,500,000         8.655,722           Qatar         Qatar Government Bond, Reg. S 2.375% 02/06/2021         USD         8,000,000         8,113.000           Qatar Government Bond, Reg. S 3.75% 16/04/2030         USD         8,480,00         3.934,282           Romania         Catar Government Bond, Reg. S 2.75% 26/02/2026         EUR         3,838,000         4,484,688           Romania Government Bond, Reg. S 3.75% 26/02/2026         EUR         3,838,000         4,484,688           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         3,665,000         14,909,572           Senegal Government Bond, Reg. S 8.75% 13/05/2021         USD         7,250,000         7,512,667           Senegal Government Bond, Reg. S 8.75% 13/05/2027         EUR         5,877,737         5,877,737           Senegal Government Bond, Reg. S 3.125% 15/05/2027         EUR <td></td> <td>050</td> <td>6,000,000</td> <td></td> <td>0.78 <b>2.46</b></td>		050	6,000,000		0.78 <b>2.46</b>	
Banco de Credito del Peru, Reg. S 4.85% 30/10/2020         PEN         \$,142,000         1,470,934           Banco de Credito del Peru, Reg. S 4.65% 17/09/2024         PEN         29,845,000         8,698,304           International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030         USD         8,500,000         8,655,722           Banco de Credito del Peru, Reg. S 2.375% 02/06/2030         USD         8,500,000         8,655,722           Cotar         8,655,722           Qatar Government Bond, Reg. S 2.375% 02/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S 2.75% 26/02/2030         USD         3,488,000         3,934,282           T2,047,282           Romania           Romania Government Bond, Reg. S 2.75% 26/02/2026         EUR         3,838,000         4,484,688           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         13,665,000         14,909,572           Sangal           Serbia           Serbia           Sand Sovernment Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           Sauth Korea           Sinhan Bank Co. Ltd., Reg. S, FRN 3.	Peru			21,000,740	2.40	
Banco de Credito del Peru, Reg. S 4.65% 17/09/2024         PEN         29,845,000         8,698,304           Philippines         10,169,238           Philippines         8,655,722           Remational Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030         USD         8,500,000         8,655,722           Qatar         Covernment Bond, Reg. S 2.375% 02/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S 3.75% 16/04/2030         USD         3,448,000         3,934,282           International Covernment Bond, Reg. S 2.75% 26/02/2026         EUR         3,838,000         4,484,688           Romania         Covernment Bond, Reg. S 2.75% 26/02/2026         EUR         3,838,000         4,210,455           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         13,665,000         14,909,572           Senegal         Covernment Bond, Reg. S 3.375% 28/01/2050         EUR         13,666,700           Senegal         Senegal           Senegal Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           Serbia         Serbia		PEN	5 142 000	1 470 934	0.17	
10,169,238           Philippines           International Container Terminal Services, Inc., Reg. 5 4.75% 17/06/2030         USD         8,500,000         8,655,722           Qatar         Qatar Government Bond, Reg. S 2.375% 02/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S 3.75% 16/04/2030         USD         3,448,000         3,934,282           Romania         12,047,282         12,047,282           Romania Government Bond, Reg. S 3.75% 26/02/2026         EUR         3,838,000         4,484,688           Romania Government Bond, Reg. S 3.375% 26/02/2026         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3.375% 26/05/2030         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         13,665,000         14,909,572           Senegal         23,604,715         23,604,715         23,604,715           Senegal         Senegal         5,877,737         5,877,737           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           South Korea         13,000,000         13,387,822         13,					0.99	
Philippines         USD         8,500,000         8,655,722           Qatar         8,655,722         8,655,722           Qatar         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S 2,375% 02/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S 3,75% 16/04/2030         USD         3,448,000         3,934,282           T2,047,282           Romania           Romania Government Bond, Reg. S 2,75% 26/02/2026         EUR         3,838,000         4,484,688           Romania Government Bond, Reg. S 3,624% 26/05/2030         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3,375% 28/01/2050         EUR         13,665,000         14,909,572           Senegal           Senegal Government Bond, Reg. S 8,75% 13/05/2021         USD         7,250,000         7,512,667           Senegal Government Bond, Reg. S 3,125% 15/05/2027         EUR         5,000,000         5,877,737           Sethia Government Bond, Reg. S 3,125% 15/05/2027         EUR         5,000,000         5,877,737           Sethia Government Bond, Reg. S 3,125% 15/05/2027         EUR         5,000,000         5,877,737           Sethia Governm			23/013/000		1.16	
Bit Processing         Bit Processing           Qatar         USD         8,655,722           Qatar         Government Bond, Reg. S 2.375% 02/06/2021         USD         8,000,000         8,113,000           Qatar         Government Bond, Reg. S 3.75% 16/04/2030         USD         3,448,000         3,934,282           I2,047,282           Romania           Romania Government Bond, Reg. S 2.75% 26/02/2026         EUR         3,838,000         4,484,688           Romania Government Bond, Reg. S 3,624% 26/05/2030         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3,375% 28/01/2050         EUR         3,436,000         14,909,572           23,604,715           Senegal           Senegal           Serbia           Serbia Government Bond, Reg. S 8,75% 13/05/2021         USD         7,250,000         7,512,667           Serbia           Serbia Government Bond, Reg. S 3,125% 15/05/2027         EUR         5,000,000         5,877,737           Serbia           Serbia Government Bond, Reg. S 3,125% 15/05/2027         EUR         5,000,000         5,877,737           Se	Philippines					
Qatar         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S 2.375% 16/04/2030         USD         3,448,000         3,934,282           12,047,282           Romania           Romania Government Bond, Reg. S 2.75% 26/02/2026         EUR         3,838,000         4,484,688           Romania Government Bond, Reg. S 3.624% 26/05/2030         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         13,665,000         14,909,572           23,604,715           Senegal           Senegal Government Bond, Reg. S 8.75% 13/05/2021         USD         7,250,000         7,512,667           Senegal Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737         5,001,000         5,877,737           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           South Korea         Sinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026         USD         13,000,000         13,387,822           Spain <td c<="" td=""><td>International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030</td><td>USD</td><td>8,500,000</td><td>8,655,722</td><td>0.98</td></td>	<td>International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030</td> <td>USD</td> <td>8,500,000</td> <td>8,655,722</td> <td>0.98</td>	International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	8,500,000	8,655,722	0.98
Qatar Government Bond, Reg. S 2.375% 02/06/2021         USD         8,000,000         8,113,000           Qatar Government Bond, Reg. S 3.75% 16/04/2030         USD         3,448,000         3,934,282           12,047,282           Romania           Romania Government Bond, Reg. S 2.75% 26/02/2026         EUR         3,838,000         4,484,688           Romania Government Bond, Reg. S 3.624% 26/05/2030         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         13,665,000         14,909,572           Senegal           Senegal           Senegal           Serbia           Serbia Government Bond, Reg. S 3.125% 15/05/2027				8,655,722	0.98	
Qatar Government Bond, Reg. S 3.75% 16/04/2030         USD         3,448,000         3,934,282           Romania         12,047,282           Romania Government Bond, Reg. S 2.75% 26/02/2026         EUR         3,838,000         4,484,688           Romania Government Bond, Reg. S 3.624% 26/05/2030         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         13,665,000         14,909,572           Senegal         Za,664,715         Za,664,715           Senegal         USD         7,250,000         7,512,667           Serbia         Serbia         Serbia         Serbia           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           South Korea         Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026         USD         13,000,000         13,387,822           Spain         Jiang         Jiang         Jiang         Jiang         Jiang	Qatar					
I2,047,282           Romania         I2,047,282           Romania Government Bond, Reg. S 2.75% 26/02/2026         EUR         3,838,000         4,484,688           Romania Government Bond, Reg. S 3.624% 26/05/2030         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         13,665,000         14,909,572           Z3,604,715         Senegal         Z3,604,715         Z3,604,715           Senegal Government Bond, Reg. S 8.75% 13/05/2021         USD         7,250,000         7,512,667           Serbia         Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           South Korea         Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026         USD         13,000,000         13,387,822           Spain         Spain         Spain         Spain         Spain	Qatar Government Bond, Reg. S 2.375% 02/06/2021	USD	8,000,000	8,113,000	0.92	
Romania           Romania Government Bond, Reg. S 2.75% 26/02/2026         EUR         3,838,000         4,484,688           Romania Government Bond, Reg. S 3.624% 26/05/2030         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         13,665,000         14,909,572           Z3,604,715         Senegal         Z3,604,715         Senegal           Senegal Government Bond, Reg. S 8.75% 13/05/2021         USD         7,250,000         7,512,667           Serbia         7,512,667         Serbia         5,877,737           South Korea         5,877,737         5,877,737           Shinan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026         USD         13,000,000         13,387,822           Spain         13,387,822         13,387,822         13,387,822	Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	3,448,000	3,934,282	0.45	
Romania Government Bond, Reg. S 2.75% 26/02/2026         EUR         3,838,000         4,484,688           Romania Government Bond, Reg. S 3.624% 26/05/2030         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         13,665,000         14,909,572           Senegal           Senegal Overnment Bond, Reg. S 8.75% 13/05/2021         USD         7,250,000         7,512,667           Serbia           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           South Korea           Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026         USD         13,000,000         13,387,822           Spain				12,047,282	1.37	
Romania Government Bond, Reg. S 3.624% 26/05/2030         EUR         3,473,000         4,210,455           Romania Government Bond, Reg. S 3.375% 28/01/2050         EUR         13,665,000         14,909,572           23,604,715         23,604,715           Senegal         Senegal         VSD         7,250,000         7,512,667           Serbia         7,512,667         7,512,667         7,512,667           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           South Korea         13,000,000         13,387,822         13,387,822           Spain         13,387,822         13,387,822	Romania					
Romania Government Bond, Reg. S 3.375% 28/01/2050       EUR       13,665,000       14,909,572         23,604,715         Senegal       USD       7,250,000       7,512,667         Serbia       7,512,667       7,512,667         Serbia Government Bond, Reg. S 3.125% 15/05/2027       EUR       5,000,000       5,877,737         Serbia Government Bond, Reg. S 3.125% 15/05/2027       EUR       5,000,000       5,877,737         South Korea       5       13,000,000       13,387,822         Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026       USD       13,000,000       13,387,822         Spain       13,387,822       13,387,822	Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	3,838,000	4,484,688	0.51	
23,604,715           Senegal           Senegal Government Bond, Reg. S 8.75% 13/05/2021         USD         7,250,000         7,512,667           Serbia         7,512,667         7,512,667           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           South Korea         5,877,737         5,877,737         5,877,737           South Korea         13,387,822         13,387,822           Spain         13,387,822         13,387,822	Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	3,473,000	4,210,455	0.48	
Senegal           Senegal Government Bond, Reg. S 8.75% 13/05/2021         USD         7,250,000         7,512,667           Serbia         7,512,667           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           Serbia Government Bond, Reg. S 3.125% 07/12/2026         USD         13,000,000         13,387,822           South Korea         13,387,822         13,387,822           Spain         5         13,000,000         13,387,822	Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	13,665,000	14,909,572	1.69	
Senegal Government Bond, Reg. S 8.75% 13/05/2021       USD       7,250,000       7,512,667         Serbia       7,512,667         Serbia Government Bond, Reg. S 3.125% 15/05/2027       EUR       5,000,000       5,877,737         South Korea       5,877,737         Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026       USD       13,000,000       13,387,822         Spain       13,387,822				23,604,715	2.68	
Serbia         7,512,667           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           Serbia Government Bond, Reg. S 3.125% 07/12/2026         USD         13,000,000         13,387,822           Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026         USD         13,000,000         13,387,822           Spain         Spain         State Sta	Senegal					
Serbia         EUR         5,000,000         5,877,737           Serbia Government Bond, Reg. S 3.125% 15/05/2027         EUR         5,000,000         5,877,737           South Korea         5,877,737         5,877,737           Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026         USD         13,000,000         13,387,822           13,387,822         13,387,822           Spain	Senegal Government Bond, Reg. S 8.75% 13/05/2021	USD	7,250,000	7,512,667	0.85	
Serbia Government Bond, Reg. S 3.125% 15/05/2027       EUR       5,000,000       5,877,737         South Korea         Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026       USD       13,000,000       13,387,822         Spain				7,512,667	0.85	
South Korea         5,877,737           Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026         USD         13,000,000         13,387,822           I 3,387,822           Spain						
South Korea         USD         13,000,000         13,387,822           shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026         USD         13,000,000         13,387,822           Spain	Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	5,000,000		0.67	
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026         USD         13,000,000         13,387,822 <b>13,387,822</b> Spain				5,877,737	0.67	
13,387,822 Spain			42.000.000	42 207 055		
Spain	Shinhan Bank Co. Ltd., Reg. S, FRN 3.8/5% 0//12/2026	USD	13,000,000		1.52	
				13,387,822	1.52	
Ai candeiaria spani scu, keg. 5 7.5% 15/12/2028 USD 8,7/6,000 8,8/3,063	-	1/25	0 770 000	0.070.000	1.04	
8,873,063	AI Canuelana Spain SLU, Keg. S 7.5% 15/12/2028	USD	8,776,000		1.01 <b>1.01</b>	

Portfolio of Investments and Other Net Assets as at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	5,000,000	5,022,925	0.57
			5,022,925	0.57
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	9,576,000	11,359,770	1.29
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	10,000,000	10,504,750	1.19
Emirates NBD Bank PJSC, Reg. S 2.625% 18/02/2025	USD	9,000,000	9,097,200	1.04
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	7,900,000	8,823,818	1.00
			39,785,538	4.52
United Kingdom				
MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	6,300,000	6,324,287	0.72
			6,324,287	0.72
United States of America				
Stillwater Mining Co., Reg. S 6.125% 27/06/2022	USD	7,000,000	7,076,685	0.80
			7,076,685	0.80
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.75% 15/04/2023	USD	3,800,000	3,961,101	0.45
Gold Fields Orogen Holdings BVI Ltd., Reg. S 5.125% 15/05/2024	USD	9,341,000	10,059,276	1.15
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	5,940,000	6,444,277	0.73
			20,464,654	2.33
Total Bonds			607,278,995	68.99
Total Transferable securities and money market instruments admitted to an official exchange listing			607,278,995	68.99
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	11,167,000	10,611,553	1.21
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	8,845,000		
			8,808,736	1.00
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	9,000,000	9,504,558	1.08
	USD			
Brazil		9,000,000	9,504,558 <b>28,924,847</b>	1.08 <b>3.29</b>
Brazil Banco Votorantim SA, Reg. S 4.5% 24/09/2024	USD	9,000,000	9,504,558 <b>28,924,847</b> 4,427,527	1.08 <b>3.29</b> 0.50
Brazil		9,000,000	9,504,558 28,924,847 4,427,527 7,846,050	1.08 3.29 0.50 0.89
Brazil Banco Votorantim SA, Reg. S 4.5% 24/09/2024 Votorantim SA, Reg. S 6.75% 05/04/2021	USD	9,000,000	9,504,558 <b>28,924,847</b> 4,427,527	1.08 <b>3.29</b> 0.50
Brazil Banco Votorantim SA, Reg. S 4.5% 24/09/2024 Votorantim SA, Reg. S 6.75% 05/04/2021	USD USD	9,000,000 4,422,000 7,600,000	9,504,558 28,924,847 4,427,527 7,846,050 12,273,577	1.08 3.29 0.50 0.89 1.39
Brazil           Banco Votorantim SA, Reg. S 4.5% 24/09/2024           Votorantim SA, Reg. S 6.75% 05/04/2021           Cayman Islands           Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD USD USD	9,000,000 4,422,000 7,600,000 6,745,000	9,504,558 28,924,847 4,427,527 7,846,050 12,273,577 7,174,454	1.08 3.29 0.50 0.89 1.39 0.81
Brazil Banco Votorantim SA, Reg. S 4.5% 24/09/2024 Votorantim SA, Reg. S 6.75% 05/04/2021	USD USD	9,000,000 4,422,000 7,600,000	9,504,558 28,924,847 4,427,527 7,846,050 12,273,577 7,174,454 6,591,306	1.08 3.29 0.50 0.89 1.39 0.81 0.75
Brazil         Banco Votorantim SA, Reg. S 4.5% 24/09/2024         Votorantim SA, Reg. S 6.75% 05/04/2021         Cayman Islands         Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036         Sands China Ltd., Reg. S 3.8% 08/01/2026	USD USD USD	9,000,000 4,422,000 7,600,000 6,745,000	9,504,558 28,924,847 4,427,527 7,846,050 12,273,577 7,174,454	1.08 3.29 0.50 0.89 1.39 0.81
Brazil           Banco Votorantim SA, Reg. S 4.5% 24/09/2024           Votorantim SA, Reg. S 6.75% 05/04/2021           Cayman Islands           Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036           Sands China Ltd., Reg. S 3.8% 08/01/2026           Chile	USD USD USD USD	9,000,000 4,422,000 7,600,000 6,745,000 6,380,000	9,504,558 28,924,847 4,427,527 7,846,050 12,273,577 7,174,454 6,591,306 13,765,760	1.08 3.29 0.50 0.89 1.39 0.81 0.75 1.56
Brazil         Banco Votorantim SA, Reg. S 4.5% 24/09/2024         Votorantim SA, Reg. S 6.75% 05/04/2021         Cayman Islands         Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036         Sands China Ltd., Reg. S 3.8% 08/01/2026         Chile         Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD USD USD USD USD	9,000,000 4,422,000 7,600,000 6,745,000 6,380,000 9,073,000	9,504,558 28,924,847 4,427,527 7,846,050 12,273,577 7,174,454 6,591,306 13,765,760 9,616,428	1.08 3.29 0.50 0.89 1.39 0.81 0.75 1.56 1.09
Brazil           Banco Votorantim SA, Reg. S 4.5% 24/09/2024           Votorantim SA, Reg. S 6.75% 05/04/2021           Cayman Islands           Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036           Sands China Ltd., Reg. S 3.8% 08/01/2026           Chile	USD USD USD USD	9,000,000 4,422,000 7,600,000 6,745,000 6,380,000	9,504,558 28,924,847 4,427,527 7,846,050 12,273,577 7,174,454 6,591,306 13,765,760 9,616,428 9,657,401	1.08 3.29 0.50 0.89 1.39 0.81 0.75 1.56 1.09 1.09
Brazil         Banco Votorantim SA, Reg. S 4.5% 24/09/2024         Votorantim SA, Reg. S 6.75% 05/04/2021         Cayman Islands         Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036         Sands China Ltd., Reg. S 3.8% 08/01/2026         Chile         Celulosa Arauco y Constitucion SA 4.5% 01/08/2024         Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD USD USD USD USD	9,000,000 4,422,000 7,600,000 6,745,000 6,380,000 9,073,000	9,504,558 28,924,847 4,427,527 7,846,050 12,273,577 7,174,454 6,591,306 13,765,760 9,616,428	1.08 3.29 0.50 0.89 1.39 0.81 0.75 1.56 1.09
Brazil         Banco Votorantim SA, Reg. S 4.5% 24/09/2024         Votorantim SA, Reg. S 6.75% 05/04/2021         Cayman Islands         Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036         Sands China Ltd., Reg. S 3.8% 08/01/2026         Chile         Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD USD USD USD USD	9,000,000 4,422,000 7,600,000 6,745,000 6,380,000 9,073,000	9,504,558 28,924,847 4,427,527 7,846,050 12,273,577 7,174,454 6,591,306 13,765,760 9,616,428 9,657,401	1.08 3.29 0.50 0.89 1.39 0.81 0.75 1.56 1.09 1.09

Portfolio of Investments and Other Net Assets as at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	7,000,000	7,567,630	0.86
			7,567,630	0.86
Mexico				
Alpek SAB de CV, Reg. S 4.5% 20/11/2022	USD	9,600,000	9,957,840	1.13
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	5,535,000	6,056,923	0.69
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	9,127,090	10,072,291	1.14
Petroleos Mexicanos, Reg. S 5.95% 28/01/2031	USD	4,750,000	3,879,824	0.44
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	10,000,000	7,608,800	0.87
			37,575,678	4.27
Netherlands				
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	8,906,000	8,808,034	1.00
			8,808,034	1.00
Peru				
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	9,423,000	9,527,595	1.08
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	8,640,000	8,402,400	0.95
SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	2,501,000	2,505,114	0.29
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	11,017,000	11,896,377	1.35
			32,331,486	3.67
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	9,300,000	8,929,919	1.02
			8,929,919	1.02
United States of America				
Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	USD	8,700,000	9,175,635	1.04
			9,175,635	1.04
Total Bonds			187,477,356	21.30
Total Transferable securities and money market instruments dealt in on another regulated market			187,477,356	21.30
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares $USD^\dagger$	USD	64,400,000	64,400,000	7.31
			64,400,000	7.31
Total Collective Investment Schemes - UCITS			64,400,000	7.31
Total Units of authorised UCITS or other collective investment undertakings			64,400,000	7.31
Total Investments			859,156,351	97.60
Cash			14,286,717	1.62
Other assets/(liabilities)			6,803,121	0.78
Total net assets			880,246,189	100.00

Portfolio of Investments and Other Net Assets as at 30 June 2020

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	10.65
Ireland	7.31
Indonesia	6.30
Mexico	5.85
Netherlands	5.08
Peru	4.83
Bermuda	4.56
United Arab Emirates	4.52
Colombia	2.84
Romania	2.68
Ivory Coast	2.57
Paraguay	2.46
Virgin Islands, British	2.33
Hong Kong	2.19
Chile	2.19
Kazakhstan	1.86
United States of America	1.84
Luxembourg	1.74
Panama	1.72
Israel	1.62
India	1.58
South Korea	1.52
Canada	1.51
Croatia	1.42
Brazil	1.39
Qatar	1.37
Mauritius	1.27
Oman	1.13
Austria	1.08
Thailand	1.02
Morocco	1.01
Spain	1.01
Philippines	0.98
Dominican Republic	0.98
Malaysia	0.95
China	0.90
Senegal	0.85
United Kingdom	0.72
Serbia	0.67
Ukraine	0.57
Ghana	0.53
Total Investments	97.60
Cash and Other assets/(liabilities)	2.40
Total	100.00

Portfolio of Investments and Other Net Assets as at 30 June 2020

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
INR	1,687,350,948	USD	22,117,706	17/09/2020	HSBC	32,940	-
USD	11,296,159	EUR	10,018,402	10/07/2020	J.P. Morgan	65,206	0.01
USD	55,541,002	EUR	48,721,246	17/09/2020	Morgan Stanley	837,002	0.09
USD	21,525,198	IDR	309,941,332,839	17/09/2020	Morgan Stanley	485,141	0.06
USD	11,474,569	PEN	39,494,320	17/09/2020	Citibank	294,386	0.03
Total Unrea	lised Gain on Forwa	ard Currency E	xchange Contracts - A	ssets		1,714,675	0.19
EUR	792,096,881	USD	893,615,906	10/07/2020	J.P. Morgan	(5,649,688)	(0.64)
Total Unrea	lised Loss on Forwa	(5,649,688)	(0.64)				
Net Unrealis	sed Loss on Forward	(3,935,013)	(0.45)				

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
58,400,000	USD	Citigroup	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/06/2025	4,343,370	0.49
25,000,000	USD	Barclays	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/06/2025	1,859,320	0.21
Total Market V	alue on Credit	t Default Swap Cont	racts - Assets				6,202,690	0.70
Net Market Va	Net Market Value on Credit Default Swap Contracts - Assets							0.70

### AVIVA INVESTORS INVESTMENT SOLUTIONS - FIXED MATURITY PLAN - SERIES I FUND Portfolio of Investments and Other Net Assets as at 30 June 2020

Bands         Common End of Strong, Feg. 5 10:55: 11:04/2024         USD         3.800,000         3.282,174         4.62           China Sci Corrup, Holdings Lid, Reg. 5 10:35: 2010/2024         USD         3.800,000         3.282,174         4.62           China Sci Corrup, Holdings Lid, Reg. 5 5: 55: 2010/2024         USD         3.800,000         3.282,174         4.62           China Sci Corrup, Holdings Lid, Reg. 5 5: 55: 2010/2024         USD         3.000,000         3.247,179         4.65           Sumo: China Holdings Lid, Reg. 5 3: 55: 2010/2024         USD         3.000,000         3.247,179         4.55           Sumo: China Holdings Lid, Reg. 5 3: 85: 7010/2024         USD         3.000,000         3.246,240         4.55           Sumo: China Holdings Lid, Reg. 5 3: 35: 751 10:07/024         USD         3.000,000         3.826,469         4.67           Thradian Balway Timore Corp. Lid, Reg. 5 3: 35: 2010/2024         USD         3.000,000         3.827,481         5.100,000         1.824,57,88         2.000           Res Lid, Reg. 5 3: 35: 75: 10:07/2024         USD         3.000,000         3.827,281         5.41           Indianesia         Res Lid, Reg. 5 3: 35: 55: 20:03/2024         USD         3.000,000         1.26,26/01         3.02           Indianesia         Res Lid, Reg. 5 3: 35: 55: 20:03/2024 <t< th=""><th>Investments</th><th>Currency</th><th>Quantity/ Nominal Value</th><th>Market Value USD</th><th>% of Net Assets</th></t<>	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Cayman Islands         USD         3.800,000         3.282,174         4.62           Cline Exegrande Group, Reg. 5 10.5%, 11/04/2024         USD         3.800,000         3.292,174         4.62           Cline Exegrande Group, Conta Co. 1td., Reg. 5 6.55%, 28(3)/2024         USD         3.000,000         3.292,196         4.62           Olin Executery, Indepting, Line, Reg. 5 6.55%, 28(3)/2024         USD         3.000,000         3.327,196         4.52           Other Executery, Line, Reg. 5 6.55%, 28(3)/20223         USD         3.300,000         3.327,196         4.52           Stance China Helderg, Lid., Reg. 5 7.35%, 11/01/2023         USD         3.300,000         3.382,293         4.72           India         Try, 158,881         24.16         Try, 158,881         24.16           Indian Exelosy, 10, Reg. 5 3.75%, 11/01/2024         USD         3.000,000         3.862,473         4.42           Reg. Lid., Reg. 5 3.375%, 11/01/2024         USD         3.000,000         3.862,473         5.41           Red. Lid., Reg. 5 3.375%, 11/01/2024         USD         3.000,000         3.862,473         5.41           Helderin Executery, Reg. 5 3.375%, 11/01/2024         USD         2.000,000         2.382,387         5.67           Helderin Inderesia III, Reg. 5 3.375%, 11/01/2024         USD         2.000	Transferable securities and money market instruments admitted to an official exchange listing						
Disa         Ferry and E Group, Reg. S 10.5% 11.042/024         USD         3,800.000         3,242,174         4.45           China SE Croup Indiangs Ltd, Reg. S 5375K 09.047.0024         USD         3,800.000         3,242,174         4.45           Opin SE Croup Indiangs Ltd, Reg. S 5375K 09.047.0024         USD         3,200.000         3,242,174         4.55           Opin Sections Endiangs Ltd, Reg. S 535K 09.037.024         USD         3,000.000         3,242,174         4.55           Stance China Holdings Ltd, Reg. S 535K 20.017.023         USD         3,000.000         3,242,179         4.55           Sunce China Holdings Ltd, Reg. S 5375K 12705.117/0.2033         USD         3,000.000         3,242,179         4.51           India         Try 158.891         24.10         USD         3,000.000         3,242,179         4.51           India         Try 158.891         24.01         USD         3,000.000         3,842,491         4.21           Power Finance Corp. Ltd, Reg. S 3.75% 12/05/2024         USD         3,000.000         3,842,491         4.23           Rot Ltd Indonesia         Water Thintere Corp. Eds. Reg. S 3.75% 11/04/2024         USD         2,000.000         3,842,491         4.23           Rot Ltd Indonesia         Water S 11,876,875,875,111/04/2024         USD         2,000.	Bonds						
Chen SEE Group Holdings Lid., Reg. S 7375K 69/04/2024         USD         3,800,000         3,243,228         5.27           CHI Holdings Croup, Co., Lid., Reg. S 557K 32/03/2024         USD         3,000,000         3,247,129         4.57           Bername Lid., Reg. S 3.97K 86/03/2024         USD         3,000,000         3,247,129         4.57           Sinac, China, Holdings Lid., Reg. S 3.055K 12/01/2023         USD         3,000,000         3,242,129         4.57           Sinac, China, Holdings Lid., Reg. S 3.875K 12/03/2024         USD         3,000,000         3,842,473         5.41           India         Transport Finance Corp., Lid., Reg. S 3.875K 12/03/2024         USD         3,000,000         3,842,473         5.41           Ree Lid., Reg. S 3.875K 12/03/2024         USD         3,000,000         3,842,473         5.41           Indian Railway Finance Corp. Lid., Reg. S 3.75K 29/05/2024         USD         3,000,000         3,842,473         5.41           Indonesia         Transport Finance Corp. Lid., Reg. S 3.75K 10/02/2024         USD         2,000,000         2,864,079         4.52           Indonesia         Transport Finance, Reg. S 1,875K 00/02/24         USD         2,000,000         2,864,079         2.55           Indonesia         Transport Finance, Reg. S 3,875K 00/01/2024         USD         1,000,0	Cayman Islands						
CHI Holdings Group Co. Ltd., Reg. 5 655% 28/03/2024         USD         3.200,000         3.292,196         4.44           QNB Finance Ha, Keg. S 35% 2007/022         USD         3.000,000         3.247,129         4.57           Sunchwe Chan Holdings Ltd., Reg. S 7.05% 11/10/2023         USD         3.000,000         3.247,129         4.57           Sunce Chran Holdings Ltd., Reg. S 7.05% 11/10/2023         USD         3.000,000         3.246,870         4.66           Export-import Bank of India, Reg. S 7.05% 11/10/2024         USD         3.000,000         3.246,870         4.66           Export-import Bank of India, Reg. S 7.05% 10/07/2024         USD         3.200,000         3.842,473         5.44           Prosee Finance Cop. Ltd., Reg. S 3.75% 10/06/2024         USD         3.200,000         3.842,473         5.44           Indian Raik Ardini Pestero IDK. PT, Reg. S 3.75% 10/06/2024         USD         2.000,00         3.842,473         5.41           Bank Randni Pestero IDK. PT, Reg. S 3.875% 10/06/2024         USD         2.000,00         2.266,071         3.10           Lenhoga Perturbisiyan Elsper Indonesia, Reg. S 3.875% 10/07/2024         USD         2.000,00         2.138/3         3.03           Development Bank of Reg. S 3.875% 10/07/2024         USD         1.000,000         3.184,845         5.360,000         3.986,06	China Evergrande Group, Reg. S 10.5% 11/04/2024	USD	3,800,000	3,282,174	4.62		
ONB Finance Itid, Reg. 5 3.5%, 28/03/2014         USD         200,000         211,771         0.33           Rombine Itid, Reg. 5 3.95%, 27/01/2023         USD         3.100,000         3.242,179         4.57           Sunac China Holdings Itid, Reg. 5 7.95% 11/10/2023         USD         3.300,000         3.382,293         4.76           India	China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	3,800,000	3,743,228	5.27		
Randhine China Holdings Ltd, Reg. S 835% 22/01/2023         USD         3,100,000         3,247,129         4,53           Sinac China Holdings Ltd, Reg. S 7,95% 11/10/2023         USD         3,100,000         3,282,393         47,6           India         Expont-Import Rank of India, Reg. S 3,875% 12/03/2024         USD         3,100,000         3,264,6370         4,66           Expont-Import Rank of India, Reg. S 3,375% 13/03/2024         USD         3,000,000         3,824,434         5,41           Prover Timme Cop. Utd, Reg. S 3,375% 15/03/2024         USD         3,000,000         3,847,489         4,35           REC Ltd, Aeg. S 3,375% 25/07/2024         USD         3,000,000         3,847,281         5,41           Rec S 3,375% 25/07/2024         USD         2,000,00         3,872,881         5,42           Bank Mardini Pescro TIR, EX, Bang S 3,25% 38/03/2024         USD         2,000,00         2,25,60,71         3,13           Lemihaga Rush Sardini Pescro TIR, EX, S 4,57% 01/04/2024         USD         2,000,00         2,11,82,93         0,32           Veres Time, EX, S 4,57% 01/04/2024         USD         3,000,00         3,960,664         5,53           Reak Mardini Pescro TIR, EX, S 4,57% 01/04/2024         USD         3,000,00         3,960,664         5,53           Meekon         USD <td>CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024</td> <td>USD</td> <td>3,200,000</td> <td>3,292,196</td> <td>4.64</td>	CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	3,200,000	3,292,196	4.64		
Sunsc. China Holding: Lul, Reg. 5 7 35% 11/10/2023         USD         3,300,000         3,382,393         4,77           india	QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	200,000	211,771	0.30		
India         17,158,891         24.16           Export-Import Bank of India, Reg. 5 3,875%         12/03/2024         USD         3,100.000         3,266,870         4.66           Indian Rahway Finance Corp. Ltd., Reg. 5 3,75%         13/05/2024         USD         3,200.000         3,432,469         4.77           Power Finance Corp. Ltd., Reg. 5 3,75%         18/06/2024         USD         3,800.000         3,842,473         5.41           Indonesia         14,345,703         2015         14,345,703         2015           Indonesia         14,345,703         2020,000         205,153         0.25           Bank Mandri Persero Tisk. FF, Reg. 5 3,75%, 11/04/2024         USD         2,200,000         22,66,071         3.15           Indonesia         USD         2,000,000         205,153         0.25           Bank Mandri Persero Tisk. FF, Reg. 5 3,75%, 11/04/2024         USD         1,700,000         1,820,947         2.56           Petabuhan Indonesia III. Persero PT, Reg. 5 4,875%         01/10/2024         USD         1,700,000         1,820,947         2.56           Research         3,860,664         5.57         5,147,976         2,3860,664         5.57           Mesca         S,93,95%         10/10/2024         USD         3,800,000	Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	3,100,000	3,247,129	4.57		
India         USD         3,00,000         3,266,870         4.60           Export-Fineport Bank of India, Reg. S 3,875% 12/03/2024         USD         3,200,000         3,266,870         4.67           Prover Finance Corp. Ltd, Reg. S 3,75% 18/06/2024         USD         3,800,000         3,827,891         5.44           REC Ltd, Reg. S 3,375% 18/06/2024         USD         3,800,000         3,827,891         5.45           Indonesia         14,345,703         2015         14,345,703         2015           Bank Madrid Pearson Tak. PI, Reg. S 3,75% 11/04/2024         USD         2,200,000         2,266,071         3.15           Lembaga Pembihayaan Ekspor Indonesia, Reg. S 3,375% 05/04/2024         USD         2,200,000         2,218,73         0.31           Pelsbuhan Indonesia III Persero PT, Reg. S 3,37% 05/04/2024         USD         1,700,000         1,820,947         2,55           Persbahan Penerbit SBSN Indonesia III, Reg. S 3,39% 20/08/2024         USD         2,00,000         2,138,73         0.35           Vestashan         Same Same Tak. Madrid Pearson Tak. PT, Reg. S 3,39% 20/08/2024         USD         3,800,000         3,466,45         5,57           Markashan Indonesia III. Reg. S 1,425% 10/12/2022         USD         3,000,000         3,168,45         4,46           Mileppine S <td< td=""><td>Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023</td><td>USD</td><td>3,300,000</td><td>3,382,393</td><td>4.76</td></td<>	Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	3,300,000	3,382,393	4.76		
Sport Import Bank of India, Reg. S 3.875% 12/03/2024         USD         3,100,000         3,266,870         4.66           Indian Railway Finance Corp. Ltd., Reg. S 3.73% 12/03/2024         USD         3,200,000         3,863,669         47.2           Power Finance Corp. Ltd., Reg. S 3.73% 12/06/2024         USD         3,800,000         3,842,473         5.41           REC Ltd., Reg. S 3.73% 12/07/2024         USD         3,800,000         3,842,473         5.41           Indonesia         14,345,703         20.15         20.0000         2,051,53         0.25           Bank Mandni Pensero Tak. PT, Reg. S 3,75% 06/04/2024         USD         2,200,000         2,056,071         3.15           Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3,875% 06/04/2024         USD         1,700,000         1,820,947         2.55           Pelabuhan Indonesia III Pesero PT, Reg. S 4,875% 01/10/2024         USD         1,700,000         1,820,947         2.55           Kazakhstan         S         3,960,664         5.57         5.57           Kazakhstan         JSD         3,800,000         3,166,435         4.46           Minera y Hendurgica del Belericidad, Reg. S 4.875% 15/01/22/24         USD         3,800,000         3,168,435         4.46           Minera y Hendurgica del Belericidad, Reg. S 4.875% 15/01/22/24				17,158,891	24.16		
Indian Railway Finance Corp. Ltd., Reg. S 3.73%. 29/03/2024         USD         3.200,000         3.833,469         4.73           Power Finance Corp. Ltd., Reg. S 3.75%. 18/06/2024         USD         3.800,000         3.827.2891         5.44           Indians Railway Finance Corp. Ltd., Reg. S 3.75%. 18/06/2024         USD         3.900,000         3.827.2891         5.44           Indians Railway Finance Corp. Ltd., Reg. S 3.75%. 18/06/2024         USD         2000,000         2.95,153         0.25           Indians Railway Finance Corp. Ltd., Reg. S 3.75%. 11/04/2024         USD         2.000,000         2.05,67/1         3.15           Indians Railway Finance Corp. Ltd., Reg. S 3.75%. 01/04/2024         USD         2.000,000         1.282,9472         2.95           Bank Raigkat Indonesia Presero Tik. PT, Reg. S 3.87%. 06/04/2024         USD         2.000,000         1.820,9472         2.95           Peeusahaan Penerbit S85N Indonesia III, Reg. S 4.37%. 01/02/024         USD         2.000,000         2.13,873         0.30           Comision Federal de Electricidad, Reg. S 4.125%. 10/12/2022         USD         3.900,000         3.966,664         5.57           Mexico          S.92,0707         8.44           South Korea         USD         3.000,000         3.968,455         4.44           Mileopines <t< td=""><td>India</td><td></td><td></td><td></td><td></td></t<>	India						
Bower Finance Corp. Ltd., Reg. 5 3.375% 18/06/2024         USD         3,800,000         3,842,473         5,41           REC Ltd., Reg. S 3.375% 25/07/2024         USD         3,900,000         3,872,891         5,45           Indonesia         Indonesia         Indonesia         Indonesia         Indonesia           Bank Mardinf Persero Tbk. PT, Reg. S 3,75% 11/04/2024         USD         2,000,000         2,256,071         3,15           Bank Mardinf Persero Tbk. PT, Reg. S 3,75% 06/04/2024         USD         2,200,000         2,266,071         3,15           Lembaga Pembiaysan Ekspor Indonesia, Reg. S 3,87% 06/04/2024         USD         1,000,000         1,820,477         2,56           Pelabuhan Indonesia III Persero TJk. PT, Reg. S 3,95% 20/08/2024         USD         1,000,000         1,820,477         2,55           Persename Penetiti SB5N Indonesia III, Reg. S 3,95% 20/08/2024         USD         1,000,000         1,820,477         7,25           Kazakhstan         Stattsin         Stattsi	Export-Import Bank of India, Reg. S 3.875% 12/03/2024	USD	3,100,000	3,266,870	4.60		
KEC Ltd, Reg. S 3.375% 25/07/2024         USD         3.900,000         3.872,891         5.45           Indonesia         Indonesia         Indonesia         Indonesia         Indonesia         Indonesia         Indonesia         Indonesia         Indonesia         Distribution         200,000         2.26,60/1         3.15         0.22           Bank Mayat Indonesia Persero Tak. PT, Reg. S 3.75% 06/04/2024         USD         2.200,000         2.26,60/1         3.15         1.16         2.26,60/1         3.15         1.12         2.26         0.91         2.200,000         2.13,873         0.32         0.93         2.26         2.200,000         2.13,873         0.32         0.93         0.90         2.13,873         0.33         0.92         0.93         2.960,664         5.57         7.25 </td <td>Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024</td> <td>USD</td> <td>3,200,000</td> <td>3,363,469</td> <td>4.73</td>	Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	3,200,000	3,363,469	4.73		
Indonesia         11,345,703         20,15           Bank Mandril Persero Tok. PT, Reg. S 3,75% 01/02/2024         USD         2,00,000         2,05,153         0.25           Bank Rakyat Indonesia Persero Tok. PT, Reg. S 3,75% 01/02/2024         USD         2,00,000         2,266,071         3,15           Bank Rakyat Indonesia Resport Indonesia, Reg. S 3,875% 06/04/2024         USD         6,20,000         641,932         0.91           Petusahaan Renerbit SBSN Indonesia III, Reg. S 3,9% 20/08/2024         USD         2,00,000         213,873         0.30           Starkstan           Development Bank of Kazakhstan JSC, Reg. S 4,125% 10/12/2022         USD         3,800,000         3,960,664         5,57           Mexico           Comision Federal de Electricidad, Reg. S 4,875% 15/01/2024         USD         3,000,000         3,168,435         4,46           Mexico           Comision Federal de Electricidad, Reg. S 4,875% 15/01/2024         USD         3,000,000         3,168,435         4,46           Milippines           Philippines           Philippines           Support Bank of Korea 2,375% 15/01/2024         USD         2,000,000         1,025,218         1,44 <td <="" colspan="2" td=""><td>Power Finance Corp. Ltd., Reg. S 3.75% 18/06/2024</td><td>USD</td><td>3,800,000</td><td>3,842,473</td><td>5.41</td></td>	<td>Power Finance Corp. Ltd., Reg. S 3.75% 18/06/2024</td> <td>USD</td> <td>3,800,000</td> <td>3,842,473</td> <td>5.41</td>		Power Finance Corp. Ltd., Reg. S 3.75% 18/06/2024	USD	3,800,000	3,842,473	5.41
Indonesia         USD         200,000         205,153         0.29           Bank Mandiri Persero Tbk. PT, Reg. 5 3,75% 11/04/2024         USD         2,200,000         2,266,071         3,15           Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3,87% 06/04/2024         USD         6,20,000         641,932         0.91           Pelabuhan Indonesia III Persero Tbk. PT, Reg. S 4,875% 01/10/2024         USD         1,700,000         1,820,947         2,53           Persushaan Penerbit SBN Indonesia III, Reg. S 3,9% 20/08/2024         USD         20,000         21,3873         0.30           Persushaan Penerbit SBN Indonesia III, Reg. S 4,975% 01/10/2024         USD         2,000,00         3,960,664         5,57           Kazakhstan         USD         3,800,000         3,168,435         4,46           Minera y Metalurgica del Baleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         3,000,000         3,168,435         4,46           Minera y Metalurgica del Baleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         3,000,000         3,168,435         4,46           Minera y Metalurgica del Baleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         1,000,000         1,025,218         1,44           South Korea         Export-Import Bank of Korea, Reg. S 3.28% 27/09/2024         USD         2,000,000         211,158         0.30<	REC Ltd., Reg. S 3.375% 25/07/2024	USD	3,900,000	3,872,891	5.45		
Bark Mandin Persero Tik. PT, Reg. S 3.75% 11/04/2024         USD         200.000         205.153         0.22           Bank Mandin Persero Tik. PT, Reg. S 3.95% 28/03/2024         USD         2.200.000         2.266.071         3.15           Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024         USD         620.000         641.932         0.91           Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024         USD         1.700.000         1.820.947         2.56           Perusahan Penerbit SBSN Indonesia III, Reg. S 3.9% 20/08/2024         USD         2.00.000         213.873         0.30           Commission Federal Merus ISS, Reg. S 4.125% 10/12/2022         USD         3.800.000         3.960.664         5.57           Mexico         3.960.664         5.57         3.960.664         5.57           Merea y Metalurgica del Boleo SAPI de CY, Reg. S 3.25% 17/04/2024         USD         3.000.000         3,168.435         4.46           Minera y Metalurgica del Boleo SAPI de CY, Reg. S 3.25% 17/04/2024         USD         1.000.000         1.025,218         1.44           Philippine Nettoral Bank (Reg. S 3.26% 27/09/2024         USD         1.000.000         1.025,218         1.44           South Korea         Export-Import Bank of Korea, 2.375% 25/06/2024         USD         2.000.000         211,158         0				14,345,703	20.19		
Bank Rakyat Indonesia Persero Tik, PT, Reg. S 3.95% 28/03/2024         USD         2,200,000         2,266,071         3.15           Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024         USD         620,000         641,932         0.91           Pelabuhan Indonesia III, Persero PT, Reg. S 4.875% 01/10/2024         USD         1,700,000         1,820,947         2.56           Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.9% 20/08/2024         USD         200,000         213,873         0.33           Comment Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022         USD         3,800,000         3,960,664         5.57           Kazakhstan           Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024         USD         3,000,000         3,168,435         4.46           Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         2,000,000         3,168,435         4.46           Philippines         1,020,000         1,025,218         1.44           Spig2,707         8.44           Subt Korea           Lipport Indonesia Bank, Reg. S 3.28% 27/09/2024         USD         1,000,000         1,025,218         1.44           Spig2,707         8.44           Spig2,707         8.44	Indonesia						
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024         USD         620,000         641,932         0.91           Pelabuhan Indonesia III, Persero PT, Reg. S 4.875% 01/10/2024         USD         1,700,000         1,820,947         2.56           Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.9% 20/08/2024         USD         200,000         213,873         0.30           Stat7,976         7.25           Kazakhstan           Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022         USD         3,800,000         3,960,664         5.57           Mexico           Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024         USD         3,000,000         3,168,435         4.46           Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         1,000,000         1,025,218         1.44           Sp92,707         8.44           Philippines           PLitopin Rational Bank, Reg. S 3.28% 27/09/2024         USD         1,000,000         1,025,218         1.44           South Korea           Export-Import Bank (Korea, Reg. S 2.125% 23/10/2024         USD         2,000,000         3,044,710         4.25           Korea Development Bank (Korea, Reg. S 2.	Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	200,000	205,153	0.29		
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024         USD         1,700,000         1,820,947         2.56           Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.9% 20/08/2024         USD         200,000         213,873         0.30           Kazakhstan         S,147,976         7.25         5         7.25           Kazakhstan         Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022         USD         3,800,000         3,960,664         5.57           Mexico         3,960,664         5.57         3,960,664         5.57           Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024         USD         3,000,000         2,884,272         3.96           Philippines         5.992,707         8.44         5.992,707         8.44           Philippine National Bank, Reg. S 3.28% 27/09/2024         USD         1,000,000         1,025,218         1.44           South Korea         2.375% 25/06/2024         USD         2,000,000         211,158         0.30           Industrial Bank of Korea 2.375% 25/06/2024         USD         2,000,000         211,158         0.30           Industrial Bank of Korea 2.375% 25/06/2024         USD         2,000,000         211,158         0.30           Industrial Bank of Korea 2.375% 25/06/2024         USD         2,000,000	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	2,200,000	2,266,071	3.19		
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.9% 20/08/2024         USD         200,000         213,873         0.30           Kazakhstan         Staff,979         7,25           Kazakhstan         USD         3,800,000         3,960,664         5,57           Mexico         3,960,664         5,57           Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024         USD         3,000,000         3,168,435         4.46           Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         3,000,000         3,168,435         4.46           Philippines         5992,707         8.44           Philippines         5992,707         8.44           Philippines         1,025,218         1.44           South Korea         1,025,218         1.44           South Korea         200,000         211,158         0.30           Korea National Bank, Reg. S 3.25% 10/0/2024         USD         2,000,000         211,158         0.30           Lorder Levelopment Bank of Korea 2.375% 25/06/2024         USD         2,000,000         211,158         0.30           Lorder Levelopment Bank of Korea 2.375% 25/06/2024         USD         2,000,000         211,158         0.30           Lorder Levelopment Bank of Korea 3.35% 10/07/2024	Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	620,000	641,932	0.91		
S,147,976         7,25           Kazakhstan         5,147,976         7,25           Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022         USD         3,800,000         3,960,664         5,57           Mexico         3,960,664         5,57         3,960,664         5,57           Mexico         USD         3,000,000         3,168,435         4,46           Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3,25% 17/04/2024         USD         2,670,000         2,824,272         3,96           Philippines         5,992,707         8,44         5,992,707         8,44           Philippine National Bank, Reg. S 3,28% 27/09/2024         USD         1,000,000         1,025,218         1,44           South Korea         1,025,218         1,44         1,025,218         1,44           South Korea         USD         2,000,000         211,158         0,30           Industrial Bank of Korea 2.375% 15/06/2024         USD         2,000,000         211,158         0,30           Korea Development Bank of Korea, Reg. S 2.125% 19/02/2024         USD         2,000,000         216,666         0,33           Korea National OII Corp., Reg. S 3.25% 10/07/2024         USD         2,000,000         246,666         0,33           LOTTE Property & Devel	Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	1,700,000	1,820,947	2.56		
Kazakhstan         Jakob Kazakhstan JSC, Reg. S 4.125% 10/12/2022         USD         3,800,000         3,960,664         5,57           Bevelopment Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022         USD         3,000,000         3,168,435         4.46           Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         2,000,000         3,168,435         4.46           Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         2,670,000         2,824,272         3.96           Philippines           Philippine National Bank, Reg. S 3.28% 27/09/2024         USD         1,000,000         1,025,218         1.44           South Korea           South Korea           Export-Import Bank of Korea 2.375% 25/06/2024         USD         2,000,000         211,158         0.33           Industrial Bank of Korea 2.375% 25/06/2024         USD         2,000,000         211,158         0.32           Contributing Bank of Korea 2.375% 25/06/2024         USD         2,000,000         211,158         0.32           Lexport-Import Bank of Korea 2.375% 25/06/2024         USD         2,000,000         211,158         0.32           Lexport-Import Bank of Korea, Reg. S 2.125% 19/07/2024         USD	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.9% 20/08/2024	USD	200,000	213,873	0.30		
Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022         USD         3,800,000         3,960,664         5.57           3,960,664         5.57           Mexico           Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024         USD         3,000,000         3,168,435         4.44           Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         2,670,000         2,824,272         3.96           Philippines           Philippine National Bank, Reg. S 3.28% 27/09/2024         USD         1,000,000         1,025,218         1.44           South Korea           Export-Import Bank of Korea 2.375% 25/06/2024         USD         2,00,000         211,158         0.30           Industrial Bank of Korea, Reg. S 2.125% 23/10/2024         USD         2,00,000         211,158         0.30           Industrial Bank of Korea, Reg. S 3.25% 10/07/2024         USD         2,00,000         3,044,710         4.29           Korea Development Bank (The) 3.25% 19/02/2024         USD         2,00,000         3,044,501         0.61           LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022         USD         1,300,000         1,294,861         1.82				5,147,976	7.25		
3,960,664         5,57           Mexico         Comision Federal de Electricidad, Reg. S 4,875% 15/01/2024         USD         3,000,000         3,168,435         4,46           Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3,25% 17/04/2024         USD         2,670,000         2,824,272         3.96           Philippines           Philippine National Bank, Reg. S 3,28% 27/09/2024         USD         1,000,000         1,025,218         1,44           South Korea           Export-Import Bank of Korea 2.375% 25/06/2024         USD         2,00,000         211,158         0.30           Industrial Bank of Korea 2.375% 25/06/2024         USD         2,00,000         211,158         0.30           Industrial Bank of Korea 2.375% 25/06/2024         USD         2,00,000         211,158         0.30           Industrial Bank of Korea 2.375% 25/06/2024         USD         2,00,000         3,044,710         4.29           Korea Development Bank (The) 3.25% 19/02/2024         USD         2,00,000         216,666         0.30           Korea National Oil Corp., Reg. S 3.25% 10/07/2024         USD         400,000         434,501         0.61           LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022         USD	Kazakhstan						
Mexico         USD         3,000,000         3,168,435         4,46           Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         2,670,000         2,824,272         3.96           Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         2,670,000         2,824,272         3.96           Philippines           Philippine National Bank, Reg. S 3.28% 27/09/2024         USD         1,000,000         1,025,218         1.44           South Korea           Export-Import Bank of Korea 2.375% 25/06/2024         USD         200,000         211,158         0.30           Industrial Bank, reg. S 2.125% 23/10/2024         USD         2,900,000         3,044,710         4.29           Korea Development Bank (The) 3.25% 19/02/2024         USD         2,900,000         3,044,710         4.29           Korea National Oil Corp., Reg. S 3.25% 10/07/2024         USD         2,000,000         216,666         0.30           Korea National Oil Corp., Reg. S 3.25% 10/07/2024         USD         1,000,000         1,294,861         1.82           Lorger to all for the a	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	3,800,000	3,960,664	5.57		
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024         USD         3,000,000         3,168,435         4.46           Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         2,670,000         2,824,272         3.96           Philippines         5.992,707         8.44           Philippine National Bank, Reg. S 3.28% 27/09/2024         USD         1,000,000         1,025,218         1.44           South Korea         1,025,218         1.44           South Korea         USD         2,000,000         211,158         0.30           Korea Development Bank of Korea, Reg. S 2.125% 23/10/2024         USD         2,000,000         211,158         0.30           Korea Development Bank (The) 3.25% 19/02/2024         USD         2,000,000         211,158         0.30           Korea National Oil Corp., Reg. S 3.25% 10/07/2024         USD         2,000,000         214,666         0.30           Korea National Oil Corp., Reg. S 3.25% 10/07/2024         USD         1,300,000         1,294,861         1.82           Virgin Islands, British         E         South Korea         S.125% 11/07/2024         USD         3,800,000         3,339,272         4,70           Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024         USD         3,800,000         3,339,272				3,960,664	5.57		
Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024         USD         2,670,000         2,824,272         3.98           Fhilippines         5,992,707         8.44           Philippines         USD         1,000,000         1,025,218         1.44           South Korea         USD         2,000,000         2,11,25,218         1.44           South Korea         USD         200,000         211,158         0.30           Industrial Bank of Korea, Reg. S 2.125% 23/10/2024         USD         200,000         211,158         0.30           Korea Development Bank (The) 3.25% 19/02/2024         USD         200,000         211,158         0.30           Korea Attional Oil Corp., Reg. S 3.25% 10/07/2024         USD         200,000         211,158         0.30           LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022         USD         1,300,000         1,294,861         1.82           Virgin Islands, British         Easy Tactic Ltd., Reg. S 8.125% 11/07/2024         USD         3,800,000         3,339,272         4.70           Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024         USD         3,700,000         3,567,017         5.00	Mexico						
S,992,707         8.44           Philippines         USD         1,000,000         1,025,218         1.44           South Korea         1,025,218         1.44           South Korea         USD         200,000         211,158         0.30           Industrial Bank of Korea 2.375% 25/06/2024         USD         200,000         211,158         0.30           Industrial Bank of Korea, Reg. S 2.125% 23/10/2024         USD         200,000         211,158         0.30           Korea Development Bank (The) 3.25% 19/02/2024         USD         200,000         216,666         0.30           Korea National Oil Corp., Reg. S 3.25% 10/07/2024         USD         200,000         434,501         0.61           LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022         USD         1,300,000         1,294,861         1.82           Virgin Islands, British         Easy Tactic Ltd., Reg. S 8.125% 11/07/2024         USD         3,800,000         3,339,272         4.70           Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024         USD         3,700,000         3,567,017         5.02	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	3,000,000	3,168,435	4.46		
Philippines           Philippine National Bank, Reg. S 3.28% 27/09/2024         USD         1,000,000         1,025,218         1.44           1,025,218         1.44         1,025,218         1.44           South Korea         USD         200,000         211,158         0.30           Industrial Bank of Korea, Reg. S 2.125% 23/10/2024         USD         2,900,000         3,044,710         4.29           Korea Development Bank (The) 3.25% 19/02/2024         USD         200,000         216,666         0.30           Korea National Oil Corp., Reg. S 3.25% 10/07/2024         USD         400,000         434,501         0.61           LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022         USD         1,300,000         1,294,861         1.82           Virgin Islands, British           Easy Tactic Ltd., Reg. S 8.125% 11/07/2024         USD         3,800,000         3,339,272         4.70           Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024         USD         3,700,000         3,567,017         5.02	Minera y Metalurgica del Boleo SAPI de CV, Reg. S 3.25% 17/04/2024	USD	2,670,000	2,824,272	3.98		
Philippine National Bank, Reg. S 3.28% 27/09/2024       USD       1,000,000       1,025,218       1.44         Number of Korea       Number of Korea 2.375% 25/06/2024       USD       200,000       211,158       0.30         Export-Import Bank of Korea 2.375% 25/06/2024       USD       200,000       211,158       0.30         Industrial Bank of Korea, Reg. S 2.125% 23/10/2024       USD       2,900,000       3,044,710       4.25         Korea Development Bank (The) 3.25% 19/02/2024       USD       200,000       216,666       0.30         Korea National Oil Corp., Reg. S 3.25% 10/07/2024       USD       400,000       434,501       0.61         LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022       USD       1,300,000       1,294,861       1.82         Virgin Islands, British       Easy Tactic Ltd., Reg. S 8.125% 11/07/2024       USD       3,800,000       3,339,272       4.70         Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024       USD       3,700,000       3,567,017       5.02				5,992,707	8.44		
1,025,218         1,44           South Korea         USD         200,000         211,158         0.30           Export-Import Bank of Korea         2.375% 25/06/2024         USD         2,900,000         211,158         0.30           Industrial Bank of Korea, Reg. S         2.125% 23/10/2024         USD         2,900,000         3,044,710         4.29           Korea Development Bank (The)         3.25% 19/02/2024         USD         200,000         216,666         0.30           Korea National Oil Corp., Reg. S         3.25% 19/02/2024         USD         400,000         434,501         0.61           LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022         USD         1,300,000         1,294,861         1.82           Virgin Islands, British           Easy Tactic Ltd., Reg. S 8.125% 11/07/2024         USD         3,800,000         3,339,272         4.70           Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024         USD         3,700,000         3,567,017         5.02	Philippines						
South Korea           Export-Import Bank of Korea 2.375% 25/06/2024         USD         200,000         211,158         0.30           Industrial Bank of Korea, Reg. S 2.125% 23/10/2024         USD         2,900,000         3,044,710         4.25           Korea Development Bank (The) 3.25% 19/02/2024         USD         200,000         216,666         0.30           Korea National Oil Corp., Reg. S 3.25% 10/07/2024         USD         400,000         434,501         0.61           LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022         USD         1,300,000         1,294,861         1.82           Virgin Islands, British           Easy Tactic Ltd., Reg. S 8.125% 11/07/2024         USD         3,800,000         3,339,272         4.70           Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024         USD         3,700,000         3,567,017         5.02	Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,000,000	1,025,218	1.44		
Export-Import Bank of Korea 2.375% 25/06/2024         USD         200,000         211,158         0.30           Industrial Bank of Korea, Reg. S 2.125% 23/10/2024         USD         2,900,000         3,044,710         4.29           Korea Development Bank (The) 3.25% 19/02/2024         USD         200,000         216,666         0.30           Korea National Oil Corp., Reg. S 3.25% 10/07/2024         USD         400,000         434,501         0.61           LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022         USD         1,300,000         1,294,861         1.82           Virgin Islands, British           Easy Tactic Ltd., Reg. S 8.125% 11/07/2024         USD         3,800,000         3,339,272         4.70           Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024         USD         3,700,000         3,567,017         5.02				1,025,218	1.44		
Industrial Bank of Korea, Reg. S 2.125% 23/10/2024       USD       2,900,000       3,044,710       4.29         Korea Development Bank (The) 3.25% 19/02/2024       USD       200,000       216,666       0.30         Korea National Oil Corp., Reg. S 3.25% 10/07/2024       USD       400,000       434,501       0.61         LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022       USD       1,300,000       1,294,861       1.82         Virgin Islands, British         Easy Tactic Ltd., Reg. S 8.125% 11/07/2024       USD       3,800,000       3,339,272       4.70         Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024       USD       3,700,000       3,567,017       5.02	South Korea						
Korea Development Bank (The) 3.25% 19/02/2024         USD         200,000         216,666         0.30           Korea National Oil Corp., Reg. S 3.25% 10/07/2024         USD         400,000         434,501         0.61           LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022         USD         1,300,000         1,294,861         1.82           Virgin Islands, British           Easy Tactic Ltd., Reg. S 8.125% 11/07/2024         USD         3,800,000         3,339,272         4.70           Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024         USD         3,700,000         3,567,017         5.02	Export-Import Bank of Korea 2.375% 25/06/2024	USD	200,000	211,158	0.30		
Korea National Oil Corp., Reg. S 3.25% 10/07/2024         USD         400,000         434,501         0.61           LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022         USD         1,300,000         1,294,861         1.82 <b>Virgin Islands, British</b> Easy Tactic Ltd., Reg. S 8.125% 11/07/2024         USD         3,800,000         3,339,272         4.70           Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024         USD         3,700,000         3,567,017         5.02	Industrial Bank of Korea, Reg. S 2.125% 23/10/2024	USD	2,900,000	3,044,710	4.29		
LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022       USD       1,300,000       1,294,861       1.82 <b>5,201,896 7.32</b> Virgin Islands, British         Easy Tactic Ltd., Reg. S 8.125% 11/07/2024       USD       3,800,000       3,339,272       4.70         Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024       USD       3,700,000       3,567,017       5.02	Korea Development Bank (The) 3.25% 19/02/2024	USD	200,000	216,666	0.30		
5,201,896         7.32           Virgin Islands, British         USD         3,800,000         3,339,272         4.70           Easy Tactic Ltd., Reg. S 8.125%         11/07/2024         USD         3,700,000         3,3567,017         5.02           Greenland Global Investment Ltd., Reg. S 5.875%         03/07/2024         USD         3,700,000         3,567,017         5.02	Korea National Oil Corp., Reg. S 3.25% 10/07/2024			434,501	0.61		
Virgin Islands, British           Easy Tactic Ltd., Reg. S 8.125% 11/07/2024         USD         3,800,000         3,339,272         4.70           Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024         USD         3,700,000         3,567,017         5.02	LOTTE Property & Development Co. Ltd., Reg. S, FRN 1.276% 06/08/2022	USD	1,300,000		1.82		
Easy Tactic Ltd., Reg. S 8.125% 11/07/2024         USD         3,800,000         3,339,272         4.70           Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024         USD         3,700,000         3,567,017         5.02				5,201,896	7.32		
Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024 USD 3,700,000 3,567,017 5.02							
	Easy Tactic Ltd., Reg. S 8.125% 11/07/2024				4.70		
Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022 USD 2,200,000 2,260,635 3.19					5.02		
	Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022	USD	2,200,000	2,260,635	3.19		

## AVIVA INVESTORS INVESTMENT SOLUTIONS - FIXED MATURITY PLAN - SERIES I FUND (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	USD	3,900,000	3,680,138	5.18
			12,847,062	18.09
Total Bonds			65,680,117	92.46
Total Transferable securities and money market instruments admitted to an official exchange listing			65,680,117	92.46
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Singapore				
Temasek Financial I Ltd., Reg. S 2.375% 23/01/2023	USD	2,747,000	2,868,979	4.04
			2,868,979	4.04
Total Bonds			2,868,979	4.04
Total Transferable securities and money market instruments dealt in on another regulated market			2,868,979	4.04
Total Investments			68,549,096	96.50
Cash			1,321,185	1.86
Other assets/(liabilities)			1,163,854	1.64
Total net assets			71,034,135	100.00
Geographic Allocation of Portfolio			% of	Net Assets
Cayman Islands				24.16
India				20.19
Virgin Islands, British				18.09
Mexico				8.44
South Korea				7.32
Indonesia				7.25
Kazakhstan				5.57
Singapore				4.04
Philippines				1.44
Total Investments				96.50
Cash and Other assets/(liabilities)				3.50
Total				100.00

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
SGD	69,545,879	USD	49,692,368	10/07/2020	J.P. Morgan	120,115	0.17
Total Unrealis	ed Gain on Forwa	120,115	0.17				
SGD	795,133	USD	571,266	10/07/2020	J.P. Morgan	(1,749)	-
Total Unrealis	ed Loss on Forwa	ard Currency Exc	hange Contracts - Li	abilities		(1,749)	-
Net Unrealise	let Unrealised Gain on Forward Currency Exchange Contracts – Assets						0.17

### COMBINED STATEMENT OF NET ASSETS

as at 30 June 2020

	Aviva Investors Investment Solutions - Emerging Markets Debt Fund	Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund	Combined	
	USD	USD	EUR	
Assets				
Investments in securities at cost	850,904,108	68,823,726	820,562,843	
Unrealised gain/(loss)	8,252,243	(274,630)	7,117,468	
Investments in securities at market value	859,156,351	68,549,096	827,680,311	
Cash at bank and at brokers	14,286,717	1,321,185	13,925,059	
Receivables on investments sold	10,059,025	-	8,974,462	
Dividends receivable	27,834	-	24,833	
Interest receivable	8,686,638	1,099,729	8,731,201	
Fee waiver receivable	-	3,422	3,053	
Unrealised gain on forward currency exchange contracts	1,714,675	120,115	1,636,963	
Swap contracts at fair value	6,202,690	-	5,533,916	
Other assets	22,798	4,286	24,164	
Total assets	900,156,728	71,097,833	866,533,962	
Liabilities				
Payables on investments purchased	13,761,323	-	12,277,578	
Interest payable	6,330	-	5,647	
Management fees payable	309,947	37,071	309,603	
Unrealised loss on forward currency exchange contracts	5,649,688	1,749	5,042,099	
Other liabilities	183,251	24,878	185,689	
Total liabilities	19,910,539	63,698	17,820,616	
Total net assets	880,246,189	71,034,135	848,713,346	

### STATISTICAL INFORMATION

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	
Aviva Investors Investment Solutions - Emerging Markets Debt Fund					
I Share Class Accumulation Hedged EUR	7,287,785	107.7609	107.7764	98.5610	
Total net assets in USD		880,246,189	990,984,283	776,244,233	
Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund					
Aq Share Class Hedged SGD	6,960,000	10.1049	10.2931	_	
Aq Share Class SGD	25,000	10.3853	10.1371	-	
Aq Share Class USD	2,011,000	10.1818	10.3186	-	
Total net assets in USD		71,034,135	83,358,961	-	

## COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS for the period ended 30 June 2020

	Aviva Investors Investment Solutions - Emerging Markets Debt Fund	Aviva Investors Investment Solutions - Fixed Maturity Plan - Series I Fund	Combined	
	USD	USD	EUR	
Net assets at the beginning of the period	990,984,283	83,358,961	957,491,066	
Income				
Dividend income, net of withholding taxes	159,330	_	142,151	
Interest income from investments, net of withholding taxes	21,772,835	1,972,096	21,184,754	
Securities lending income	30,723	-	27,410	
Bank interest	66,120	234,459	268,171	
Total income	22,029,008	2,206,555	21,622,486	
Expenses				
Management fees	1,791,185	218,058	1,792,607	
Depositary fees	21,097	1,118	19,820	
Administrative fees	54,777	13,943	61,311	
Audit fees	14,180	11,655	23,049	
Professional fees	28,359	3,923	28,801	
Taxe d'abonnement	44,775	18,171	56,159	
Bank and other interest expenses	9,292	-	8,290	
Interest on swap contracts	533,739	-	476,191	
Other Operating expenses	63,799	9,127	65,063	
Less: Fee waiver	-	(3,422)	(3,053)	
Total expenses	2,561,203	272,573	2,528,238	
Net investment income/(loss)	19,467,805	1,933,982	19,094,248	
Net realised gain/(loss) on:				
Sale of investments	(23,049,954)	(562,293)	(21,066,376)	
Financial futures contracts	4,307,429	-	3,843,002	
Forward currency exchange contracts	13,876,094	(1,867,421)	10,713,899	
Swaps contracts	5,624,468	-	5,018,038	
Currency exchange	(198,784)	(3,368)	(180,356)	
Net realised gain/(loss) for the period	559,253	(2,433,082)	(1,671,793)	
Net change in unrealised appreciation/(depreciation) on:				
Investments	(16,075,005)	(1,343,884)	(15,540,786)	
Financial futures contracts	1,088,539	-	971,173	
Forward currency exchange contracts	(17,791,334)	(570,953)	(16,382,467)	
Swaps contracts	6,202,690	-	5,533,916	
Currency exchange	(26,434)	(23)	(23,604)	
Net change in unrealised appreciation/(depreciation) for the period	(26,601,544)	(1,914,860)	(25,441,768)	
Increase/(decrease) in net assets as a result of operations	(6,574,486)	(2,413,960)	(8,019,313)	
Redemptions	(104,163,608)	(7,727,682)	(99,827,179)	
Increase/(decrease) in net assets as a result of movements in share capital	(104,163,608)	(7,727,682)	(99,827,179)	
Dividend distributions	-	(2,183,184)	(1,947,793)	
Foreign currency translation difference	-	-	1,016,565	
Net assets at the end of the period	880,246,189	71,034,135	848,713,346	

### NOTES TO THE FINANCIAL STATEMENTS

as at 30 June 2020

#### 1. GENERAL

#### **1.1 THE COMPANY**

Aviva Investors Investment Solutions (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law"). The Company was incorporated in Luxembourg on 21 April 2010 for an unlimited period.

The Board has designated Aviva Investors Luxembourg S.A. (the "Management Company") as Management Company to be responsible, subject to the overall supervision of the Board, for the day-to-day investment management of the assets of the Fund. The Management Company is a wholly owned subsidiary of Aviva Investors Holdings Limited, and an Aviva group company.

The fund has been registered under the UK temporary permissions regime with the UK Financial Conduct Authority to allow the Funds to continue being temporarily marketed in the UK after Brexit Day.

The Company comprises 2 active Sub-Funds as at 30 June 2020:

- Aviva Investors Investment Solutions Emerging Markets Debt Fund
- Aviva Investors Investment Solutions Fixed Maturity Plan Series I Fund

Distributions are disclosed in the caption "Dividend distributions" in the Combined Statement of Operations and Changes in Net Assets.

#### **1.2 THE SHARE CLASSES**

#### **1.2.1 AVAILABLE SHARE CLASSES**

As at 30 June 2020, only the Ih, Aq and Aqh share classes are active and available for investment.

#### 1.2.2 HEDGED SHARE CLASSES

In accordance with the provisions of the current prospectus, the Fund may offer Share Classes in a Sub-Fund in a currency other than the Sub-Fund reference currency or in relation to the currencies in which the underlying assets of the Sub-Fund are denominated. The respective Sub-Fund has the ability to hedge such Share Classes in relation to the Sub-Fund reference currency.

Where hedging of this kind is undertaken the latter is designated as such by a reference to "hedged" or ("h"). The Sub-Fund will engage for the exclusive account of such Share Classes, in forward foreign exchange contracts, currency futures, currency options or currency swaps, in order to preserve the value of the Share Class in its reference currency against its value in the Sub-Fund currency or against the currencies in which the underlying assets of the Sub-Funds are denominated.

Where undertaken, the effects of this hedging is reflected in the Net Asset Value and, therefore, in the performance of the currency Classes. As a result, currency hedging may impact the Net Asset Value of one Class as compared to the Net Asset Value of a Class denominated in another currency.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for Investment Funds on a going concern basis. Sub-funds that have been liquidated during the period or are intended to be liquidated after the period end are prepared on a non-going concern basis.

#### 2.1 FOREIGN CURRENCIES

The financial statements of each Sub-Fund are expressed in the currency of the Sub-Fund and its accounting records are maintained in that currency. Assets and liabilities in other currencies are translated into the currency of the Sub-Fund using the exchange rate in effect at the period end date. Income and expenses in other currencies are translated into the currency of the Sub-Fund at the exchange rate in effect at the date of the transaction. The resulting exchange differences are recorded in the Combined Statement of Operations and Changes in Net Assets within the caption "Net realised gain/loss on currency exchange".

The combined financial statements of Aviva Investors Investment Solutions represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented in Euro, for information only, by translating the financial statements of each Sub-Fund using the exchange rates prevailing at the period end. The exchange difference resulting from the translation of net assets at the beginning of the period using the period end rates is recognised in the Combined Statement of Operations and Changes in Net Assets within the caption "Foreign currency translation difference", if applicable.

#### 2.2 VALUATION OF ASSETS

The value of the assets of the Company is determined as follows:

(1) The value of any cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless, however,

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2020

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 VALUATION OF ASSETS (CONTINUED)

the same is unlikely to be received in full, in which case the value thereof is determined after making such discount as the Board of Directors may consider appropriate to reflect the true value;

(2) The value of transferable securities, money market instruments and financial derivative instruments which are quoted or dealt in on any stock exchange is based on the latest available published price on the relevant Valuation Day on the stock exchange which is normally the principal market of such transferable securities, money market instruments and financial derivative instruments, and each transferable securities, money market instruments and financial derivative instruments traded on any other regulated market is valued in a similar manner as that provided for quoted securities;

(3) For non-quoted transferable securities, money market instruments and financial derivative instruments or those not traded or dealt in on any stock exchange or other regulated market, as well as transferable securities, money market instruments and financial derivative instruments for which the quoted prices are not representative of the fair market value, the value thereof is determined prudently and in good faith on the basis of foreseeable sales prices as determined by or under the Board of Director's responsibility.

The Board of Directors may however adopt other fair valuation methods, when circumstances or market conditions so warrant.

(4) Shares or units in any open-ended Investment Fund are valued at their last available Net Asset Value.

(5) Forward currency exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or Share Class hedging, may enter into forward currency exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the exchange rate of the underlying currency on the valuation day. Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 30 June 2020.

#### (6) Swap contracts

A swap is an agreement that obliges two parties to exchange a series of cashflows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other at the brokers' level, with the difference being paid by one party to the other, if authorised by the dedicated International Swaps and Derivatives Associations ("ISDA") agreements. Risks may arise as a result of the failure of counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices

Interest received from and interest paid on swap contracts are, respectively, included as part of "Income - Interest on swaps" and "Expenses – Interest on Swaps" in the Combined Statement of Operations and Changes in Net Assets.

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 30 June 2020.

#### 2.3 TREATMENT OF INTEREST INCOME

Interest income is accrued on a daily basis and recorded net of withholding tax. Accrued income is included within the caption "Interest receivable" in the Combined Statement of Net Assets.

#### **3 COLLATERAL**

Sub-Funds received no collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty. Cash collaterals cannot be sold, re-invested or pledged.

#### 4. FEES AND EXPENSES

#### **4.1 RELATED PARTIES**

#### **4.1.1 MANAGEMENT FEES**

Investment management fees are paid out of the management fees. Those fees are included within the caption "Management fees payable" in the Combined Statement of Net Assets and within the caption "Management fees" in the Combined Statement of Operations and Changes in Net Assets. Please refer to the prospectus for details of the applicable rates per share class.

#### **4.1.2 DOMICILIARY FEES**

As remuneration for the services rendered as domiciliary agent, the Management Company receives a fixed annual fee from the Sub-Funds as per the Management Company Service Agreement. This fee is included in the Combined Statement of Operations

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) as at 30 June 2020

#### 4. FEES AND EXPENSES (CONTINUED)

#### 4.1 RELATED PARTIES (CONTINUED)

#### 4.1.2 DOMICILIARY FEES (CONTINUED)

and Changes in Net Assets within the caption "Operating expenses" and represents an amount of EUR 3,000 per year and per sub-fund, payable monthly in arrears.

#### 4.1.3 WAIVER FEES

In order to preserve investors from fluctuations in their operating and administrative expenses, the Management Company may decide to waive all or a part of their fees or to subsidise operating and administrative expenses of some Sub-Funds. Amounts waived are shown in the Combined Statement of Operations and Changes in Net Assets within the caption "Fee waiver".

#### 4.2 TRANSFER AGENCY FEES

The Company pays fees to RBC Investor Services Bank S.A. in respect of its activities as registrar and transfer agent (including maintenance, Shareholder services, transaction, dividend process, trailer fees and commission handling activities). These fees are payable monthly in arrears. The Fund pays the registrar and transfer agent a fee and reasonable out-of-pocket expenses, dependent on the transaction volume per Class of Shares, up to 0.07% per year. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Operating Expenses". As the Transfer agency function has been outsourced by the management company, this will not be paid out of management company fee but directly to the external service provider.

#### **4.3 ADMINISTRATION FEES**

The Company and its respective Sub-Funds pay administration fees to J.P. Morgan Bank Luxembourg S.A. in respect of its activities as Administrator. The actual rate charged is calculated based on several factors, such as complexity of the Sub-Fund. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Administration fees". As the Administration function has been outsourced by the management company, this will not be paid out of management company fee but directly to the external service provider.

#### **4.4 DEPOSITARY FEES**

The Fund and its respective Sub-Funds pay depositary fees to J.P. Morgan Bank Luxembourg S.A. in respect of its activities as Depositary (including safekeeping, supervision and transaction activities). The fees will vary in respect of each Sub-Fund depending on the value of the assets held by the Depositary and the volume of trading in that Sub-Fund and should not exceed a maximum of 0.20% per annum, payable monthly in arrears. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Depositary fees".

#### **4.5 DIRECTOR FEES**

All internal directors have decided to waive their remuneration. The total remuneration to the external director amounts to EUR 25,000 gross per annum, subject to shareholder agreement at the Annual General Meeting.

#### 4.6 LUXEMBOURG TAXE D'ABONNEMENT

The Company is not liable to any Luxembourg income tax, but is liable in Luxembourg to a tax of 0.01% per annum of its net assets for all Shares. Such tax is payable quarterly on the basis of the net assets of the respective Share Class at the end of the relevant quarter. For the Sub-Funds which are investing in Funds already subject to this tax, there will be no double taxation.

Dividends, interest and capital gains on investments held by the Company may be subject to non-recoverable tax and withholding and capital gains taxes in the country of origin.

#### 5. SECURITIES LENDING

The Sub-Funds may lend portions of investments to third parties. In return the Sub-Funds receive a fee that is negotiated for each transaction. Such lending may only be effected in accordance with the terms of the Prospectus which reflects requirements of CSSF regulations. Securities are lent within the framework of a standardised lending system organised by a recognised securities clearing body or by a highly rated financial institution specialised in such activities.

During the period, 70% of any incremental income earned from securities lending was accrued to the applicable Sub-Fund with securities lending agent Aviva Investors Global Services Limited (AIGSL), with the remaining 30% payable to the securities lending agent which arrange the transaction. The income earned from the securities lending program is shown in the respective Sub-Funds' Combined Statement of Operations and Changes in Net Assets.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 June 2020

#### 5. SECURITIES LENDING (CONTINUED)

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed below:

Sub Fund	Sub- Fund Ccy	Securities Lending Agent"	Lending Income (gross)	Lending agent Fee direct and indirect costs and fees deducted from gross securities lending income	Lending Income (net)
Emerging Markets Debt Fund	USD	AIGSL	43,890	13,167	30,723

#### 6. EXCHANGE RATES

The exchange rate used to convert the Sub-Fund as at 30 June 2020 was: 1 EUR = 1.1208 USD

#### 7. SUBSEQUENT EVENTS

There are no subsequent events which require adjustment or disclosure at the period end.

### OTHER INFORMATION

as at 30 June 2020

#### **1. SECURITIES FINANCING TRANSACTIONS**

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposures related to Securities Lending transactions for the reporting date 30 June 2020 are detailed below.

#### **GLOBAL DATA**

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets, as at the reporting date, is 0%. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

#### Return and Cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is in note 5 to the financial statements.

#### 2. REMUNERATION DISCLOSURE - UCITS

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities Directive V ("UCITS V"), Aviva Investors Luxembourg ("AI LUX") is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITs directive.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives. There are four components of pay: base salary; annual bonus (including deferred bonus); long term incentive plan; and benefits. Aviva believes in rewarding strong performance and the achievement of our business and individual goals; however, the manner in which these goals are achieved is also an important factor in determining outcomes.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against personal objectives, including Risk and Control objectives, as well as Aviva Investors' and the business unit performance against agreed targets. a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

-The financial considerations include the following comparisons -:

- Actual results vs. prior period results
- Actual results vs. agreed plans
- Actual results relative to competitors
- Actual results vs., and progress towards, our long-term target ambition.

-The non-financial considerations include risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions. In certain roles, adherence to Responsible Investment and ESG principles will also be a consideration.

-The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITs funds it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

Al Lux outsources fund management to AIGSL. AIGSL is covered under CRD IV requirements and its fund managers provide services to other Group Companies and Clients. Details of the up-to-date Remuneration Policy for the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, can be found at https://www.avivainvestors.com/en-lu/institutional/fund-centre/aviva-investors-sicav.html under the tab "fund documents" (for institutional investors) or at http://www.fundweblibrary.com/individual/luxembourg/en/aviva-investors-luxembourg by clicking on the view icon at the right end of the table (for private investors). A paper copy of the Remuneration Policy can be made available upon request and free of charge at the Management Company's registered office.

Aviva Investors Investments Solutions represents around 3% of the total UCITS net assets value managed by the Management Company.

Aviva Investors Luxembourg S.A. PO Box 1375 L-1013 Luxembourg Tel + (352) 40 28 20 1 www.avivainvestors.com Registered address: 2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg. R.C.S. Luxembourg B 25.708