

BlackRock[®]

Interim report and unaudited financial statements

BlackRock Global Investment Series

R.C.S. Luxembourg: K1927

For the financial period ended 31 July 2024

NM0924U-3899017-1/51

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Subscriptions can only be made on the basis of the current Prospectus, supplemented by the most recent annual report and audited financial statements and interim report and unaudited financial statements, if published after such annual report and audited financial statements. Copies are available at the registered office of BlackRock Global Investment Series (the "Fund") from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors. See General Information section for further details.

General Information

Board of Directors of the Management Company

Jonathan Griffin, Chairman
Geoffrey Radcliffe (resigned effective 2 February 2024)
Joanne Fitzgerald
Svetlana Butvina
Leon Josephine Schwab
Richard Gardner
Tarek Mahmoud
Michael Renner
Benjamin Gregson (appointed effective 27 February 2024)

All Directors are non-executive.

Joanne Fitzgerald, Svetlana Butvina, Leon Josephine Schwab, Richard Gardner, Tarek Mahmoud and Benjamin Gregson are employees of the BlackRock Group (the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc., which the Management Company, Investment Advisers and Principal Distributor are part of).

Jonathan Griffin and Michael Renner are independent Directors. Geoffrey Radcliffe is a former employee of the BlackRock Group.

Management Company

BlackRock Fund Management Company S.A.
35A, avenue J.F. Kennedy
L-1855 Luxembourg
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Alternative Investment Fund Manager

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Depository Bank and Administrative Agent

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Investment Advisers

Investment Adviser for the Global Equity Income Portfolio

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Investment Adviser for the Global Allocation Portfolio

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Investment Adviser for the Income Strategies Portfolio and Super Money Market Fund

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Switzerland

State Street Bank International GmbH
Munich, Zurich branch
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CH-8027 Zurich, Switzerland

Japanese Agent Company

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Otemachi Financial City Grand Cube, 1-9-2,
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Coordinator

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General Information continued

Enquiries

In the absence of other arrangements, enquiries regarding the Fund or its Portfolios should be addressed as follows:

Written Enquiries:

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Japanese Distributors

Distribution of A Class units of Global Allocation Portfolio in Japan is made by:

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Distribution of A Class units of Global Equity Income Portfolio in Japan is made by:

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SMBC Nikko Securities Inc. Co., Ltd.
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Tokyo 100-8325
Japan

Tokai Tokyo Securities Co., Ltd.
4-7-1, Meieki, Nakamura-ku, Nagoya
Aichi 450-6212
Japan

Distribution of Current and/or Institutional I units of Super Money Market Fund in Japan is made by:

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General Information continued

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General Information continued

Current Prospectus

The Fund's prospectus along with copies of the application form may be obtained from the Investor Service Centre, the Management Company or any of the Distributors. Copies of the annual reports and audited financial statements and interim report and unaudited financial statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from www.blackrockinternational.com.

Portfolio of Investments

Equities are primarily classified by the country of incorporation of the entity in which the Portfolios (each a "Portfolio", together the "Portfolios") hold shares.

Corporate fixed and variable income securities, Mortgages and Term Loans are primarily classified by the country of incorporation of the issuer.

Liquidity Instruments are primarily classified by the country of issuer of the liquidity instruments.

Collective Investment Schemes ("CIS") are primarily classified by the country of domicile of the CIS.

Reverse Repurchase Agreements are primarily classified by the country of issuer of the collateral received under the reverse repurchase agreements.

Purchases and Sales

A detailed list of investments purchased and sold for any Portfolio from 1 February 2024 to 31 July 2024 is available upon request, free of charge, from the registered office of the Management Company.

Chairman's Letter to Unitholders

August 2024

Dear Unitholder,

I am writing to update you on the activities of BlackRock Global Investment Series (the "Fund" or "BGIS") over the six months ended 31 July 2024. The Fund offered units in four portfolios (each a "Portfolio", together the "Portfolios") at the end of the period under review.

The past six months have been characterised by consistent gains in global equity markets as inflation has come under control and central banks in Europe and North America have indicated their willingness to relax the monetary policy. Despite high interest rates, economic growth around the world has remained relatively resilient, in particular in the US. The potential of artificial intelligence ("AI") to drive growth also had a positive impact, although the conflict in the Middle East and Ukraine continued to weigh on investor sentiment throughout the period.

The US economy grew faster than expected in the second quarter of 2024 and was supported by consumer spending and strength in the employment market. The latest edition of the International Monetary Fund's ("IMF") World Economic Outlook Update, published in July 2024, forecasts an expansion of the world economy by 3.2% in 2024: this reflected a slight upward revision from the 3.1% predicted by the organisation in January 2024. However, the IMF warned that high levels of inflation in the services industry has the potential to create problems for policymakers later in the year.

Equity markets began the period strongly as a result of upbeat corporate earnings reports and positive economic data. Investors welcomed signs that the recent period of high inflation and elevated borrowing costs had not caused significant damage to the global economy. There was turbulence in markets in April 2024 due to concerns that the war in Gaza could escalate into a wider conflict in the Middle East, while inflation figures in the US remained stubbornly above the 2% target set by the Federal Reserve ("the Fed"). However, by the end of the six months, policymakers in the US appeared confident that inflation was under control and signalled their intent to follow the lead of the European Central Bank ("ECB") and reduce interest rates.

Economic growth in China continued to undershoot expectations, despite the government's efforts to provide stimulus. Concerns about the country's real estate sector and regulatory environment weighed on investor and consumer confidence, although China's stock markets recovered from some of the sharp losses recorded in the second half of 2023. Share prices in Japan reached record highs in the spring, as a result of high capital inflows from foreign investors and strength in the corporate sector.

There was continued volatility in fixed-income assets during the period. The yield curve on US Treasuries remained inverted throughout: this means that short-term interest rates are higher than long-term rates. This is a relatively unusual phenomenon, and when it has occurred in the past, it has often been associated with an increased risk of recession. However, bond prices in general recovered as hope of cuts in interest rates rose (when yields fall, bond prices rise).

The performance of the Portfolios is covered in more detail in the separate Investment Adviser's Report, which also sets out some views regarding the investment outlook. Overall, assets in the Fund range rose 16% to USD 3,954.90m.

Regulatory change which could have implications for investors continued throughout Europe. Key developments included:

- ▶ The European Union's Sustainable Finance Disclosure Regulation ("SFDR") came into effect in March 2021. It imposes transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework were finalised in 2022 and adopted at the start of 2023. At the same time, the EU is working on an EU-wide classification system or 'framework'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There are also moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") due to be implemented for reporting relating to the 2024 financial year and beyond. Under the CSRD regulations, companies will be obliged to report on sustainability across their supply chains ("Scope 3"), and will also be required to incorporate double materiality into their reporting. Double materiality is the requirement to report not just on how sustainability-related issues affect the company, but how the company's activities affect the likes of the environment, climate change and social issues. The Luxembourg government took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.
- ▶ The UK Financial Conduct Authority's Consumer Duty rules came into force in July 2023. These rules impact the content of the communications issued by investment funds – including those domiciled or marketed in the UK – to retail investors. The rules enforce a duty of care on financial services firms for their retail customers, committing them to deliver good outcomes for retail customers while also providing evidence of how they are doing so. The 'higher and clearer' standards of consumer protection now apply to new and existing products open to sale to UK retail investors.

Chairman's Letter to Unitholders

August 2024 continued

- ▶ In February 2022, the European Securities and Markets Authority (ESMA), the EU's securities markets regulator, proposed reforms to the regulatory framework for EU Money Market Funds ("MMFs") under the Money Market Funds Regulation ("MMFR"). The proposals were designed to improve the resilience of MMFs by addressing liquidity issues and the threshold effects for constant net asset value ("CNAV") MMFs. In July 2023, however, the European Commission announced it would not be seeking to amend the existing legislation.

Should you have any questions on any of this Letter, please contact us via our website: www.blackrockinternational.com

Jonathan Griffin
Chairman of the Board of Directors of the Management Company

August 2024

Investment Advisers' Report Performance Overview

1 February 2024 to 31 July 2024

Market Review

Global stock markets performed positively overall in the six months to 31 July 2024 as central banks looked set to reduce interest rates, and corporate earnings reports showed little sign that recent macroeconomic challenges had negatively impacted performance. There were further strong gains for technology companies, in particular, those exposed to artificial intelligence ("AI"). However, fears of an escalation of the conflict in the Middle East weighed on investor sentiment, as did uncertainty around political developments in the US and Europe.

Inflation in the major Western economies continued to decline, albeit not as quickly or smoothly as central banks would have liked. In the US, consumer inflation was recorded at 3.0% in the 12 months to June 2024, with prices falling 0.1% between May and June, the first month-on-month decline in four years. A slight rise in the American unemployment rate in June 2024 further increased the likelihood that the Federal Reserve ("the Fed") would reduce interest rates at its September meeting. In the Eurozone, inflation fell to 2.4% in March, and in June the European Central Bank became the first major Western central bank to reduce interest rates in the current cycle. However, subsequent rises in inflation in Europe cast the timing of further cuts into doubt. In the UK, inflation fell to the 2% Bank of England ("BoE") target in May, and BoE officials indicated they too would lower interest rates later in the summer.

The six month period began on an upbeat note. A number of indexes in US, Europe and Asia reached record highs in February in the wake of quarterly results issued by major American technology companies that reflected significant levels of optimism around the potentially transformative effect of AI on corporate profitability and wider economic growth. Global markets fell back in April on renewed concerns about the spread of war in the Middle East as well as fading hopes of interest-rate cuts in the first half of 2024. However, comments from Fed officials in the following month that indicated a possible easing of monetary policy later in the summer helped share prices to recover.

In June, news that the French president Emmanuel Macron had announced a snap parliamentary election led to heavy losses on the Paris stock exchange. Investors in the UK broadly welcomed the Labour's landslide victory in July's general election. The party is expected to promote pro-growth policies and herald a period of greater political stability in the UK.

The prospect of imminent interest-rate cuts in the US and UK led to gains among smaller companies in July. After several months of strong performance, major technology stocks took a back seat during the month as investors started to question whether market enthusiasm surrounding the potential economic impact of AI was overblown.

The economic landscape in China remained more subdued during the period, and the country's post-pandemic recovery continued to be particularly uneven. Sentiment among Chinese

investors and businesses was dominated during the six months by concerns about stability in the real estate sector as well as regulatory developments. Rising levels of corporate debt allied with lacklustre consumer spending and weakness in China's stock markets prompted the Beijing government to make further attempts to provide fiscal stimulus.

Japan's stock market continued to perform strongly during the review period. Significant levels of fund inflows into the country were the result of weakness in China, the loose monetary policy maintained by the BoJ, and strength among Japanese technology and manufacturing companies. Share prices in Tokyo reached all-time highs in March 2024 before peaking again in July.

The prospect of interest-rate cuts later in 2024 eventually helped global bond prices to rise and yields to fall back (bond yields move inversely to prices). The yield on 10-year US Treasuries stood at 4.1% at the end of July 2024, having hit a post-financial crisis high of almost 5% during October 2023.

Fund performance

The Global Allocation Portfolio¹ rose 6.44% over the period, while its benchmark rose 7.62%. The Portfolio invests as a "feeder fund" into the X Class of the Global Allocation Fund, a sub-fund of BlackRock Global Funds ("BGF"). Within the Global Allocation Fund, we are comfortable maintaining a modest overweight to equities on the view that attractive technical factors and an environment of positive, albeit slowing, nominal GDP would provide further support through to the end of 2024. The bulk of our equity positioning is aligned with long-term structural trends, such as the proliferation of AI, advancements across healthcare and a resilient, yet bifurcated consumer. Within fixed income, we have decreased our underweight to duration in the belief that the Fed is approaching the start of monetary easing, though the magnitude of any rate cuts remains dependent on data. Within US rates, we prefer exposure at the intermediate part of the US yield curve and remain cautious on long-dated US government bonds due to the level of Treasury issuance needed to finance the US's historically high budget deficits. Looking beyond Treasuries, we would argue that the nominal yields that investors are receiving in other segments of the bond market are quite compelling relative to the past 15 years, and provide access to attractive level of income that could augment equity positioning. The bulk of our fixed-income exposure remains in a diversified basket of corporate credit, securitised assets and emerging-market sovereigns. In line with the Fund's risk-aware mandate, we hold exposure to an array of portfolio hedges (in addition to duration), including derivatives, cash, commodity-related and an overweight to the US dollar

The Global Equity Income Portfolio rose 8.26% over the period compared to a gain of 12.44% in the benchmark. Lately, we have seen some disappointing economic data in the US, such as new order numbers and some bellwether companies reporting weakness, while simultaneously input cost inflation is

¹ Source: <https://www.blackrock.com/us/individual/literature/fund-commentary/oef-global-allocation-fund-usd-mtd-commentary-en-us.pdf>

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report Performance Overview

1 February 2024 to 31 July 2024 continued

continuing to normalise. This aligns with our anticipation of an economic slowdown, but we do not expect this to lead to a recession. We continue to look to invest in a balanced portfolio to navigate this, avoiding any major shift towards defensive assets as we seek to deliver strong returns in varying market environments. We expect that it will be high-quality companies with pricing power that are once again likely to differentiate themselves in the second half of 2024, and deliver margin gains if weaker demand continues.

The Super Money Market Fund rose 2.47% over the period, slightly behind the benchmark, which gained 2.69%. Portfolio positioning at the end of the second quarter of 2024 reflected our outlook that the next move by the Fed would be to cut its benchmark rate. As of June 30, Federal Funds Futures contract pricing implied nearly 0.44% in rate cuts over 2024, with the first cut fully priced in for the Fed's November 2024 meeting. Given uncertainty surrounding the timing and size of upcoming rate cuts, the Weighted Average Maturity (WAM) of the Portfolio was decreased to 33 days from 37 days at the start of the period while the Weighted Average Life (WAL) was reduced to 34 days from 37 days over the same period. Purchases were focused on fixed-rate securities issued or guaranteed by the governments of and within a select group of countries. Repurchase agreements continued to make up a substantial amount of the Portfolio at quarter-end.

The Income Strategies Portfolio rose 4.04% compared to a return of 4.52% in its composite benchmark (60% Bloomberg Barclays US High Yield and 40% S&P Leveraged Loan Index). At the end of the second quarter of 2024, the Portfolio held 58% in high-yield bonds and 41% in bank loans, with the remainder in select equity positions and investment-grade securities. This asset allocation was largely unchanged over the six months. The Portfolio ended the review period underweight in BB-rated names and overweight in B and BBB-rated names (these are ratings assigned by S&P, a specialist credit agency, and run from AAA, the highest, to C, the lowest). Recent additions have included names in the technology, healthcare, aerospace/defence and finance sectors, while reductions have been made in the leisure, gaming and independent energy sectors, among others.

Market outlook

Equity and bond markets have continued to perform positively so far in 2024 as inflation concerns have eased and central banks have laid the groundwork for a pivot to looser monetary policy. Economic data has generally been better than expected for much of the period, and investors remained hopeful of a 'soft landing' following the period of high interest rates and wider economic turbulence.

Despite recent gains, however, there remain a number of potential headwinds for global markets. While inflation rates have maintained steady downward progress overall, the journey has not been entirely smooth. At the same time, tentative signs of weakness in the US economy in the summer of 2024 have led some investors to speculate that, by refusing to reduce interest rates in the first half of the year, the Fed may have been too cautious in its approach.

The geopolitical situation in the Middle East, meanwhile, remains highly unstable, while the prospect of the US presidential election in November potentially adds to the uncertainty facing investors – not least as a result of Joe Biden's recent decision not to seek re-election. On the positive side, however, China's efforts to stimulate its economy and generate significant post-pandemic growth may finally be starting to have a positive effect, with data published in the spring of 2024 showing signs of improvement.

Despite the ongoing challenges in the macroeconomic environment, the corporate sector has remained reasonably robust, with particular strength in technology firms thanks to optimism around the potential impact of AI. However, investors have started to question AI's ability to drive significant earnings growth in the short- to medium-term.

Notwithstanding these headwinds, there are companies in all areas of the global economy that have demonstrated their resilience through recent turbulence and which are set to benefit from looser monetary policy. While there will undoubtedly be challenges in the months ahead, so too will opportunities continue to emerge.

August 2024

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report Performance Overview

1 February 2024 to 31 July 2024 continued

Disclosed in the table below are the performance returns for the primary unit class in issue (net of fees and expenses), for each Portfolio, which has been selected as a representative unit class. The primary unit class for the Global Allocation Portfolio is the Class A Non Distributing unit class and for the Super Money Market Fund is the Current Distributing unit class. For all other Portfolios the primary unit class is the Class A Distributing unit class. Performance returns for any other unit class can be made available on request.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The Fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time. Subscriptions can only be made on the basis of the current Prospectus supplemented by the most recent annual report and audited financial statements and interim report and unaudited financial statements, if published after such annual report and audited financial statements. Copies are available from the local Investor Servicing team¹, the Transfer Agent, the Management Company or any of the Representatives or Distributors. The Portfolios are only available for investment by non-US citizens who are not residents of the US. The Portfolios are not offered for sale or sold in the US, its territories or possessions.

Fund Name	Financial period performance to				Launch date	SFDR Classification
	31 July 2024	Calendar year performance				
	6 months	2023	2022	2021		
Global Allocation Portfolio 'A' Non Dist	6.44%	12.69%	(16.64)%	6.38%	20 August 2010	Other
36% S&P 500 [®] Index, 24% FTSE World ex US Index, 24% Bank of America Merrill Lynch Current 5-Year US Treasury Index, 16% Citigroup (non-USD) World Government Bond Index	7.62%	15.69%	(15.59)%	10.13%		
Global Equity Income Portfolio 'A' Dist	8.26%	15.49%	(14.96)%	17.05%	26 August 2011	Other
MSCI All Country World Index (USD)	12.44%	22.20%	(18.36)%	18.54%		
Income Strategies Portfolio 'A' Dist	4.04%	11.89%	(7.35)%	4.10%	11 April 2001	Other
60% Issuer Capped Index 40% S&P Leveraged Loan Index (USD)	4.52%	13.43%	(6.99)%	5.24%		
Super Money Market Fund 'Current' Dist	2.47%	4.69%	1.35%	0.05%	12 July 1990	Other
ICE BofAML US T-Bill 0-3 Month	2.69%	5.10%	1.53%	0.05%		

Total investment returns are based on changes in the Portfolios' net asset values for the periods shown, and assume reinvestment of all dividends and capital gains distributions.

¹ The local BlackRock Group companies or branches or their administrators.

The information stated in this report is historical and not necessarily indicative of future performance.

Statement of Net Assets

as at 31 July 2024

		BlackRock Global Investment Series Combined	Global Allocation Portfolio	Global Equity Income Portfolio	Income Strategies Portfolio	Super Money Market Fund
	Note	USD	USD	USD	USD	USD
Assets						
Securities portfolio at cost		3,880,455,416	238,866,393	397,931,510	225,056,286	3,018,601,227
Unrealised appreciation/(depreciation)		93,375,639	62,611,952	52,682,782	(20,682,555)	(1,236,540)
Securities portfolio at market value	2(a)	3,973,831,055	301,478,345	450,614,292	204,373,731	3,017,364,687
Cash at bank	2(a)	167,599,464	—	1,260,664	12,038	166,326,762
Due from broker	13	526	—	—	526	—
Interest and dividends receivable	2(a)	4,117,948	—	396,845	3,064,588	656,515
Receivable for investments sold	2(a)	1,202,346,271	113,926	—	1,795,805	1,200,436,540
Receivable for Fund units subscribed	2(a)	196,606	53,823	9,070	133,713	—
Unrealised appreciation on:						
Open forward foreign exchange transactions	2(d)	3,010	—	—	3,010	—
Swaps at market value		1,301	—	—	1,301	—
Other assets	2(a)	252,874	73,479	54,055	35,892	89,448
Total assets		5,348,349,055	301,719,573	452,334,926	209,420,604	4,384,873,952
Liabilities						
Cash owed to bank	2(a)	2,009,431	454,407	—	1,555,024	—
Outstanding loan		43,637	—	—	43,637	—
Payable for investments purchased	2(a)	1,371,961,729	—	2,492,669	4,157,317	1,365,311,743
Payable for Fund units redeemed	2(a)	147,663	134,330	—	13,333	—
Dividends payable	2(a)	12,727,139	—	—	—	12,727,139
Unrealised depreciation on:						
Open forward foreign exchange transactions	2(d)	42,897	—	—	42,897	—
Swaps at market value	2(d)	621	—	—	621	—
Accrued expenses and other liabilities	2(a),4,5,6,7	6,516,120	1,475,614	315,747	991,451	3,733,308
Total liabilities		1,393,449,237	2,064,351	2,808,416	6,804,280	1,381,772,190
Total net assets		3,954,899,818	299,655,222	449,526,510	202,616,324	3,003,101,762

The notes on pages 42 to 47 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 July 2024

	Currency	31 July 2024	31 January 2024	31 January 2023
Global Allocation Portfolio				
Total net assets	USD	299,655,222	300,340,270	319,251,840
Net asset value per:				
A Class non-distributing unit	USD	20.82	19.56	18.07
A Class non-distributing unit AUD	AUD	21.70	20.56	19.38
A Class non-distributing unit JPY	JPY	124.60	120.26	118.23
Global Equity Income Portfolio				
Total net assets	USD	449,526,510	389,152,304	98,074,553
Net asset value per:				
A Class distributing unit	USD	18.13	16.92	15.79
F Class distributing unit	USD	22.23	20.63	19.01
Income Strategies Portfolio				
Total net assets	USD	202,616,324	207,183,702	220,827,293
Net asset value per:				
A Class distributing unit	USD	5.18	5.15	5.07
A Class distributing unit SGD hedged	SGD	9.32	9.36	9.35
AD Class distributing unit	USD	8.83	8.79	8.65
B Class distributing unit	USD	5.19	5.16	5.08
C Class distributing unit	USD	9.24	9.20	9.05
J Class distributing unit	USD	5.27	5.19	5.00
Super Money Market Fund⁽¹⁾				
Total net assets	USD	3,003,101,762	2,512,066,955	1,769,359,592
Net asset value per:				
Common distributing unit	USD	1.00	1.00	1.00
Current distributing unit	USD	1.00	1.00	1.00
Institutional I distributing unit	USD	1.00	1.00	1.00

⁽¹⁾ Super Money Market Fund publishes constant NAV as USD 1 and effective 1 July 2019 is classified as short term Public Debt Constant Net Asset Value Money Market Fund. Please refer to Note 2(a).

Statement of Operations and Changes in Net Assets

for the period ended 31 July 2024

	Note	BlackRock Global Investment Series Combined	Global Allocation Portfolio	Global Equity Income Portfolio
		USD	USD	USD
Net assets at the beginning of the period		3,408,743,231	300,340,270	389,152,304
Income				
Bank interest	2(c)	35,408,366	—	301
Bond and loan interests	2(c)	46,243,448	—	—
Dividends (net of withholding tax)	2(c)	4,958,309	—	4,958,309
Other income		28	—	—
Total Income		86,610,151	—	4,958,610
Expenses				
Bank interest	2(c)	553	553	—
Management fees	4	6,705,358	1,122,022	103,129
Distribution fees	4	3,464,975	1,122,022	103,129
Administration fees	6	387,433	77,983	97,373
Audit fees		34,906	6,916	6,792
Legal fees		76,265	18,419	14,600
Printing and other reporting fees		114,351	28,375	23,694
Taxes	9	222,603	—	28,625
Coordination fees	5	404,833	37,401	4,297
Depository fees	7	195,773	14,031	24,209
Transfer agent fees		67,110	9,209	3,052
Loan commitment fees	11	30,333	—	—
Miscellaneous fees	2(c)	21,900	3,236	10,349
Total expenses before reimbursement		11,726,393	2,440,167	419,249
Reimbursement of expenses	4	—	—	—
Total expenses after reimbursement		11,726,393	2,440,167	419,249
Net investment income/(deficit)		74,883,758	(2,440,167)	4,539,361
Realised gain on Investments	2(a),2(b)	23,487,607	4,886,418	15,899,192
Realised (loss) on Investments	2(a),2(b)	(9,093,580)	(101,161)	(2,873,313)
Net realised gain/(loss) on:				
Foreign currencies and forward foreign exchange transactions	2(d),2(e)	(2,621,793)	(2,133,897)	(570,275)
Swap transactions	2(d)	434	—	—
Net realised gain/(loss) for the period		11,772,668	2,651,360	12,455,604
Change in unrealised appreciation on Investments		39,424,453	14,405,327	24,539,317
Change in unrealised (depreciation) on Investments		152,076	1,873,549	(5,546,961)
Net change in unrealised appreciation/(depreciation) on:				
Foreign currencies and forward foreign exchange transactions	2(d),2(e)	(87,819)	9	1,293
Swap transactions	2(d)	961	—	—
Net change in unrealised appreciation/(depreciation) for the period		39,489,671	16,278,885	18,993,649
Increase/(Decrease) in net assets as a result of operations		126,146,097	16,490,078	35,988,614
Movements in unit capital				
Net receipts as a result of issue of units	2(h)	3,111,702,332	4,537,748	47,494,547
Net payments as a result of repurchase of units	2(h)	(2,616,435,217)	(21,712,874)	(18,431,036)
Increase/(Decrease) in net assets as a result of movements in unit capital		495,267,115	(17,175,126)	29,063,511
Dividends declared	10	(75,256,625)	—	(4,677,919)
Net assets at the end of the period		3,954,899,818	299,655,222	449,526,510

The notes on pages 42 to 47 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 31 July 2024 continued

	Note	Income Strategies Portfolio	Super Money Market Fund
		USD	USD
Net assets at the beginning of the period		207,183,702	2,512,066,955
Income			
Bank interest	2(c)	16,055	35,392,010
Bond and loan interests	2(c)	8,390,131	37,853,317
Dividends (net of withholding tax)	2(c)	—	—
Other income		—	28
Total Income		8,406,186	73,245,355
Expenses			
Bank interest	2(c)	—	—
Management fees	4	611,113	4,869,094
Distribution fees	4	512,819	1,727,005
Administration fees	6	94,538	117,539
Audit fees		14,271	6,927
Legal fees		20,807	22,439
Printing and other reporting fees		29,298	32,984
Taxes	9	50,702	143,276
Coordination fees	5	25,463	337,672
Depository fees	7	49,368	108,165
Transfer agent fees		12,465	42,384
Loan commitment fees	11	30,333	—
Miscellaneous fees	2(c)	4,824	3,491
Total expenses before reimbursement		1,456,001	7,410,976
Reimbursement of expenses	4	—	—
Total expenses after reimbursement		1,456,001	7,410,976
Net investment income/(deficit)		6,950,185	65,834,379
Realised gain on Investments	2(a),2(b)	1,465,457	1,236,540
Realised (loss) on Investments	2(a),2(b)	(6,119,106)	—
Net realised gain/(loss) on:			
Foreign currencies and forward foreign exchange transactions	2(d),2(e)	82,379	—
Swap transactions	2(d)	434	—
Net realised gain/(loss) for the period		(4,570,836)	1,236,540
Change in unrealised appreciation on Investments		474,270	5,539
Change in unrealised (depreciation) on Investments		5,067,567	(1,242,079)
Net change in unrealised appreciation/(depreciation) on:			
Foreign currencies and forward foreign exchange transactions	2(d),2(e)	(89,121)	—
Swap transactions	2(d)	961	—
Net change in unrealised appreciation/(depreciation) for the period		5,453,677	(1,236,540)
Increase/(Decrease) in net assets as a result of operations		7,833,026	65,834,379
Movements in unit capital			
Net receipts as a result of issue of units	2(h)	5,861,786	3,053,808,251
Net payments as a result of repurchase of units	2(h)	(13,517,863)	(2,562,773,444)
Increase/(Decrease) in net assets as a result of movements in unit capital		(7,656,077)	491,034,807
Dividends declared	10	(4,744,327)	(65,834,379)
Net assets at the end of the period		202,616,324	3,003,101,762

The notes on pages 42 to 47 form an integral part of these financial statements.

Statement of Changes in Units Outstanding

for the period ended 31 July 2024

	Units outstanding at the beginning of the period	Units issued	Units redeemed	Units outstanding at the end of the period
Global Allocation Portfolio				
A Class non-distributing unit	11,481,837	103,351	678,910	10,906,278
A Class non-distributing unit AUD	4,008,272	121,519	255,950	3,873,841
A Class non-distributing unit JPY	25,907,431	902,766	5,496,589	21,313,608
Global Equity Income Portfolio				
A Class distributing unit	2,002,886	220,482	177,219	2,046,149
F Class distributing unit	17,217,007	2,053,045	715,476	18,554,576
Income Strategies Portfolio				
A Class distributing unit	2,591,820	35,984	205,407	2,422,397
A Class distributing unit SGD hedged	20,000	—	—	20,000
AD Class distributing unit	38,315	25,436	—	63,751
B Class distributing unit	356,134	—	—	356,134
C Class distributing unit	1,549	—	—	1,549
J Class distributing unit	36,914,004	1,044,300	2,388,992	35,569,312
Super Money Market Fund				
Common distributing unit	392,821	9,614	—	402,435
Current distributing unit	1,894,443,409	2,642,248,237	2,201,803,170	2,334,888,476
Institutional I distributing unit	617,230,724	411,550,400	360,970,273	667,810,851

The notes on pages 42 to 47 form an integral part of these financial statements.

Global Allocation Portfolio

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets
Collective Investment Schemes[~]			
Luxembourg			
2,205,379	BlackRock Global Funds - Global Allocation Fund X Class non-distributing share	228,477,290	76.25
3,106,487	BlackRock Global Funds - Global Allocation Fund X Class non-distributing share AUD hedged	55,213,362	18.42
1,868,706	BlackRock Global Funds - Global Allocation Fund X Class non-distributing share JPY hedged	17,787,693	5.94
		<u>301,478,345</u>	<u>100.61</u>
Total Collective Investment Schemes		301,478,345	100.61
Securities portfolio at market value		301,478,345	100.61
Other Net Liabilities		(1,823,123)	(0.61)
Total Net Assets (USD)		<u>299,655,222</u>	<u>100.00</u>

[~] Investment in related party fund, see further information in Note 8.

The Global Allocation Portfolio invests as a “feeder fund” into the X Class of the Global Allocation Fund, a sub-fund of BlackRock Global Funds. Copies of the most recent Annual report and audited financial statements and Interim report and unaudited financial statements of BlackRock Global Funds (including Global Allocation Fund X Class non-distributing share, X Class non-distributing share AUD hedged and X Class non-distributing share JPY hedged) are available via www.blackrock.com or upon request at the registered office of BlackRock Global Funds and from the local BlackRock investor servicing team. The registered office of BlackRock Global Funds is at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

Sector Breakdown as at 31 July 2024

	% of Net Assets
Collective Investment Schemes	100.61
Securities portfolio at market value	100.61
Other Net Liabilities	(0.61)
	<u>100.00</u>

The notes on pages 42 to 47 form an integral part of these financial statements.

Global Equity Income Portfolio continued

Portfolio of Investments as at 31 July 2024 Sector Breakdown as at 31 July 2024

	% of Net Assets
Consumer, Non-cyclical	29.63
Technology	21.38
Industrial	13.79
Financial	12.75
Communications	7.21
Consumer, Cyclical	6.33
Energy	6.10
Basic Materials	1.94
Collective Investment Schemes	1.11
Securities portfolio at market value	100.24
Other Net Liabilities	(0.24)
	100.00

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Canada continued			
COMMON STOCKS & WARRANTS				USD 2,000	Bombardier Inc 7.50% 1/2/2029	2,085	0.00
Bermuda				USD 162,000	Bombardier Inc 8.75% 15/11/2030	175,552	0.09
28,958	Mcdermott International Ltd	7,240	0.00	USD 66,000	Bombardier Inc 7.25% 1/7/2031	67,830	0.03
		7,240	0.00	USD 88,000	Bombardier Inc 7.00% 1/6/2032	89,545	0.04
United States				USD 93,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC 5.00% 15/6/2029	85,588	0.04
174	California Resources Corp (Wts 27/10/2024)	2,561	0.00	USD 51,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC 4.875% 15/2/2030	46,713	0.02
		2,561	0.00	USD 41,000	Dye & Durham Ltd 8.625% 15/4/2029	41,875	0.02
Total Common Stocks & Warrants				USD 28,000	Empire Communities Corp 9.75% 1/5/2029	28,880	0.01
BONDS				USD 55,000	Enbridge Inc FRN 27/6/2054	55,956	0.03
Australia				USD 74,000	Enbridge Inc FRN 15/3/2055	74,825	0.04
USD 15,000	Mineral Resources Ltd 9.25% 1/10/2028	15,914	0.01	USD 69,000	Enbridge Inc FRN 15/1/2084	75,455	0.04
		15,914	0.01	USD 106,000	Enerflex Ltd 9.00% 15/10/2027	109,242	0.05
Austria				USD 117,000	ERO Copper Corp 6.50% 15/2/2030	113,668	0.06
EUR 100,000	ams-OSRAM AG RegS 10.50% 30/3/2029	113,182	0.06	USD 200,000	First Quantum Minerals Ltd 9.375% 1/3/2029	210,425	0.10
		113,182	0.06	USD 62,000	Garda World Security Corp 4.625% 15/2/2027	59,593	0.03
Bermuda				USD 59,000	Garda World Security Corp 9.50% 1/11/2027	59,329	0.03
USD 91,000	Nabors Industries Ltd 7.50% 15/1/2028	89,230	0.04	USD 208,000	Garda World Security Corp 7.75% 15/2/2028	214,349	0.11
USD 148,000	NCL Corp Ltd 5.875% 15/3/2026	147,237	0.07	USD 38,000	Garda World Security Corp 6.00% 1/6/2029	35,186	0.02
USD 43,000	NCL Corp Ltd 8.125% 15/1/2029	45,716	0.02	USD 133,000	Garda World Security Corp 8.25% 1/8/2032	133,021	0.07
USD 85,000	NCL Corp Ltd 7.75% 15/2/2029	89,304	0.05	USD 192,000	GFL Environmental Inc 4.00% 1/8/2028	180,420	0.09
USD 65,000	NCL Finance Ltd 6.125% 15/3/2028	64,806	0.03	USD 13,000	GFL Environmental Inc 3.50% 1/9/2028	12,071	0.01
USD 303,000	Valaris Ltd 8.375% 30/4/2030	316,534	0.16	USD 61,000	GFL Environmental Inc 4.75% 15/6/2029	58,060	0.03
USD 83,000	Viking Cruises Ltd 5.875% 15/9/2027	82,583	0.04	USD 142,000	GFL Environmental Inc 4.375% 15/8/2029	132,694	0.07
USD 18,000	Viking Cruises Ltd 7.00% 15/2/2029	18,178	0.01	USD 144,000	GFL Environmental Inc 6.75% 15/1/2031	147,998	0.07
USD 314,000	Viking Cruises Ltd 9.125% 15/7/2031	342,091	0.17	USD 268,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC 9.00% 15/2/2029	275,346	0.14
USD 40,000	Viking Ocean Cruises Ship VII Ltd 5.625% 15/2/2029	39,440	0.02	USD 204,000	Jones Deslauriers Insurance Management Inc 8.50% 15/3/2030	214,025	0.11
USD 230,000	Weatherford International Ltd 8.625% 30/4/2030	238,914	0.12	USD 156,000	Jones Deslauriers Insurance Management Inc 10.50% 15/12/2030	167,783	0.08
		1,474,033	0.73	USD 89,000	Mattamy Group Corp 4.625% 1/3/2030	83,220	0.04
Canada				USD 253,000	New Gold Inc 7.50% 15/7/2027	255,340	0.13
USD 51,000	1011778 BC ULC / New Red Finance Inc 3.875% 15/1/2028	47,898	0.02	USD 59,000	Northriver Midstream Finance LP 6.75% 15/7/2032	58,812	0.03
USD 89,000	1011778 BC ULC / New Red Finance Inc 4.375% 15/1/2028	84,358	0.04	USD 58,000	Ontario Gaming GTA LP / OTG Co-Issuer Inc 8.00% 1/8/2030	60,103	0.03
USD 54,000	1011778 BC ULC / New Red Finance Inc 4.00% 15/10/2030	48,061	0.02	USD 23,000	Precision Drilling Corp 6.875% 15/1/2029	22,984	0.01
USD 99,000	1375209 BC Ltd 9.00% 30/1/2028	93,731	0.05	USD 69,000	Saturn Oil & Gas Inc 9.625% 15/6/2029	70,832	0.03
USD 52,000	ATS Corp 4.125% 15/12/2028	48,030	0.02				
USD 478,000	Bausch & Lomb Corp 8.375% 1/10/2028	487,560	0.24				
USD 30,000	Bausch Health Cos Inc 6.125% 1/2/2027	25,200	0.01				
USD 250,000	Bausch Health Cos Inc 11.00% 30/9/2028	232,500	0.11				
USD 125,000	Baytex Energy Corp 8.50% 30/4/2030	131,722	0.07				
USD 200,000	Bombardier Inc 6.00% 15/2/2028	199,301	0.10				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Canada continued				France continued			
USD 200,000	Toronto-Dominion Bank FRN 31/7/2084	200,721	0.10	USD 200,000	Iliad Holding SASU 7.00% 15/10/2028	200,098	0.10
USD 8,000	TransAlta Corp 7.75% 15/11/2029	8,392	0.00	EUR 100,000	iliad SA RegS 5.375% 14/6/2027	111,030	0.06
USD 38,000	Vermilion Energy Inc 6.875% 1/5/2030	37,761	0.02	EUR 100,000	iliad SA RegS 5.625% 15/2/2030	111,536	0.06
		5,064,040	2.50	EUR 100,000	Paprec Holding SA RegS 7.25% 17/11/2029	113,730	0.06
Cayman Islands				EUR 100,000	RCI Banque SA RegS FRN 18/2/2030	106,779	0.05
USD 78,000	Diamond Foreign Asset Co / Diamond Finance LLC 8.50% 1/10/2030	83,119	0.04	USD 200,000	Vallourec SACA 7.50% 15/4/2032	209,138	0.10
USD 113,000	GGAM Finance Ltd 8.00% 15/2/2027	117,002	0.06	EUR 19,300	Worldline SA RegS 30/7/2026 (Zero Coupon)	19,546	0.01
USD 54,000	GGAM Finance Ltd 8.00% 15/6/2028	57,050	0.03			2,546,633	1.26
USD 92,000	GGAM Finance Ltd 6.875% 15/4/2029	94,088	0.05	Germany			
USD 125,683	Global Aircraft Leasing Co Ltd 6.50% 15/9/2024	123,508	0.06	EUR 100,000	Commerzbank AG RegS FRN 16/7/2032	108,914	0.05
USD 200,000	Melco Resorts Finance Ltd 4.875% 6/6/2025	196,628	0.10	EUR 200,000	Deutsche Bank AG RegS FRN 30/4/2027	195,909	0.10
USD 143,000	Seagate HDD Cayman 8.25% 15/12/2029	153,882	0.07	EUR 100,000	Mahle GmbH RegS 6.50% 2/5/2031	109,860	0.05
USD 179,000	Seagate HDD Cayman 8.50% 15/7/2031	193,772	0.09	EUR 100,000	Nidda Healthcare Holding GmbH RegS 7.00% 21/2/2030	109,959	0.06
USD 45,000	Transocean Aquila Ltd 8.00% 30/9/2028	45,867	0.02	EUR 100,000	Novelis Sheet Ingot GmbH RegS 3.375% 15/4/2029	102,428	0.05
USD 103,000	Transocean Inc 8.00% 1/2/2027	103,048	0.05	EUR 100,000	Schaeffler AG RegS 4.75% 14/8/2029	109,030	0.05
USD 235,000	Transocean Inc 8.25% 15/5/2029	238,524	0.12	USD 200,000	TK Elevator Holdco GmbH 7.625% 15/7/2028	199,517	0.10
USD 340,200	Transocean Inc 8.75% 15/2/2030	356,782	0.18	EUR 90,000	TK Elevator Holdco GmbH RegS 6.625% 15/7/2028	94,539	0.05
USD 299,000	Transocean Inc 8.50% 15/5/2031	304,615	0.15	EUR 300,000	TK Elevator Midco GmbH RegS 4.375% 15/7/2027	316,413	0.16
USD 45,000	Transocean Titan Financing Ltd 8.375% 1/2/2028	46,825	0.02	EUR 100,000	TUI AG RegS 1.95% 26/7/2031	107,794	0.05
USD 400,000	Wynn Macau Ltd 5.625% 26/8/2028	377,904	0.19	EUR 100,000	ZF Finance GmbH RegS 3.75% 21/9/2028	104,280	0.05
		2,492,614	1.23			1,558,643	0.77
Finland				Greece			
EUR 100,000	Finnair Oyj RegS 4.75% 24/5/2029	106,938	0.05	EUR 100,000	Alpha Bank SA RegS FRN 12/5/2030	112,174	0.05
		106,938	0.05	EUR 100,000	National Bank of Greece SA RegS FRN 28/6/2035	112,912	0.06
France						225,086	0.11
EUR 100,000	Afflelou SAS RegS 6.00% 25/7/2029	109,358	0.05	International			
EUR 100,000	Air France-KLM RegS 4.625% 23/5/2029	107,349	0.05	USD 445,000	Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 SARL 4.625% 1/6/2028	410,509	0.20
EUR 100,000	Alstom SA RegS FRN (Perpetual)	112,636	0.06	USD 200,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 SARL 4.625% 1/6/2028	184,447	0.09
USD 200,000	Altice France SA 5.125% 15/7/2029	136,736	0.07	GBP 100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl RegS 4.875% 1/6/2028	117,768	0.06
USD 400,000	Altice France SA 5.50% 15/10/2029	278,391	0.14	USD 200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.25% 1/9/2028	177,639	0.09
EUR 100,000	Altice France SA RegS 11.50% 1/2/2027	87,585	0.04	USD 410,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 4.00% 1/9/2029	348,352	0.17
USD 250,000	Constellium SE 3.75% 15/4/2029	228,215	0.11				
EUR 100,000	Constellium SE RegS 4.25% 15/2/2026	108,083	0.05				
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	192,603	0.10				
EUR 100,000	Forvia SE RegS 3.75% 15/6/2028	104,548	0.05				
USD 209,000	Iliad Holding SASU 6.50% 15/10/2026	209,272	0.10				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
International continued				Liberia			
USD 201,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/8/2026	168,831	0.08	USD 33,000	Royal Caribbean Cruises Ltd 4.25% 1/7/2026	32,127	0.01
EUR 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 2.125% 15/8/2026	88,327	0.04	USD 36,000	Royal Caribbean Cruises Ltd 5.375% 15/7/2027	35,766	0.02
USD 192,683	Borr IHC Ltd / Borr Finance LLC 10.00% 15/11/2028	201,354	0.10	USD 23,000	Royal Caribbean Cruises Ltd 5.50% 1/4/2028	22,884	0.01
USD 1,048,000	Clarios Global LP / Clarios US Finance Co 8.50% 15/5/2027	1,055,323	0.52	USD 53,000	Royal Caribbean Cruises Ltd 6.25% 15/3/2032	54,046	0.03
USD 193,000	Clarios Global LP / Clarios US Finance Co 6.75% 15/5/2028	196,418	0.10	USD 321,000	Royal Caribbean Cruises Ltd 6.00% 1/2/2033	321,503	0.16
USD 200,000	Connect Finco SARL / Connect US Finco LLC 6.75% 1/10/2026	196,409	0.10			466,326	0.23
		3,145,377	1.55	Luxembourg			
Ireland				USD 200,000	Altice Financing SA 9.625% 15/7/2027	186,959	0.09
EUR 200,000	AIB Group Plc RegS FRN (Perpetual)	215,711	0.11	USD 200,000	Altice Financing SA 5.00% 15/1/2028	159,411	0.08
USD 180,000	LCPR Senior Secured Financing DAC 6.75% 15/10/2027	167,762	0.08	EUR 100,000	Aramark International Finance Sarl RegS 3.125% 1/4/2025	107,132	0.05
USD 200,000	Virgin Media Vendor Financing Notes IV DAC 5.00% 15/7/2028	186,640	0.09	USD 200,000	Herens Holdco Sarl 4.75% 15/5/2028	173,921	0.09
		570,113	0.28	EUR 100,000	Lion/Polaris Lux 4 SA RegS FRN 1/7/2029	108,617	0.05
Italy				EUR 100,000	Rossini Sarl RegS FRN 31/12/2029	109,390	0.05
EUR 100,000	Azzurra Aeroporti SpA RegS 2.625% 30/5/2027	102,947	0.05	USD 253,000	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	234,932	0.12
EUR 100,000	Banca Monte dei Paschi di Siena SpA RegS FRN 15/3/2029	109,854	0.06			1,080,362	0.53
USD 200,000	F-Brasile SpA / F-Brasile US LLC 7.375% 15/8/2026	198,804	0.10	Mauritius			
EUR 100,000	Fiber Bidco Spa RegS 6.125% 15/6/2031	106,834	0.05	USD 235,000	CA Magnum Holdings 5.375% 31/10/2026	226,053	0.11
EUR 100,000	FIS Fabbrica Italiana Sintetici SpA RegS 5.625% 1/8/2027	106,038	0.05			226,053	0.11
EUR 100,000	Lottomatica SpA/Roma RegS FRN 15/12/2030	109,136	0.06	Netherlands			
USD 200,000	Optics Bidco SpA 7.20% 18/7/2036	204,008	0.10	USD 150,000	Axalta Coating Systems Dutch Holding B BV 7.25% 15/2/2031	156,785	0.08
EUR 100,000	Terna - Rete Elettrica Nazionale RegS FRN (Perpetual)	107,483	0.05	EUR 100,000	Boels Topholding BV RegS 5.75% 15/5/2030	109,404	0.05
		1,045,104	0.52	USD 168,000	Elastic NV 4.125% 15/7/2029	154,569	0.08
Japan				USD 200,000	Embraer Netherlands Finance BV 7.00% 28/7/2030	211,903	0.11
USD 200,000	Rakuten Group Inc 9.75% 15/4/2029	211,260	0.11	EUR 100,000	Q-Park Holding I BV RegS 5.125% 15/2/2030	108,644	0.05
EUR 100,000	SoftBank Group Corp RegS 4.50% 20/4/2025	107,676	0.05	USD 74,000	Sensata Technologies BV 4.00% 15/4/2029	68,359	0.03
EUR 100,000	SoftBank Group Corp RegS 5.375% 8/1/2029	107,434	0.05	EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	113,933	0.06
		426,370	0.21	EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	106,105	0.05
Jersey				USD 306,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	288,982	0.14
USD 245,000	Ardonagh Finco Ltd 7.75% 15/2/2031	248,244	0.12	EUR 100,000	Volkswagen International Finance NV RegS FRN 31/12/2099	100,783	0.05
EUR 100,000	Ardonagh Finco Ltd RegS 6.875% 15/2/2031	106,710	0.05			1,419,467	0.70
USD 220,000	Ardonagh Group Finance Ltd 8.875% 15/2/2032	220,905	0.11	Panama			
GBP 100,000	Aston Martin Capital Holdings Ltd RegS 10.375% 31/3/2029	128,634	0.07	USD 80,000	Carnival Corp 4.00% 1/8/2028	75,662	0.04
		704,493	0.35	USD 337,000	Carnival Corp 6.00% 1/5/2029	335,586	0.16
				USD 17,000	Carnival Corp 7.00% 15/8/2029	17,720	0.01
						428,968	0.21
				Portugal			
				EUR 100,000	EDP SA RegS FRN 23/4/2083	112,053	0.06

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Portugal continued				United States continued			
		112,053	0.06	USD 200,000	Acuris Finance US Inc / Acuris Finance SARL 5.00% 1/5/2028	178,987	0.09
	Spain			USD 2,000	Acushnet Co 7.375% 15/10/2028	2,086	0.00
EUR 100,000	Grifols SA RegS 2.25% 15/11/2027	99,541	0.05	USD 12,000	ADT Security Corp 4.125% 1/8/2029	11,156	0.01
EUR 100,000	Lorca Telecom Bondco SA RegS 5.75% 30/4/2029	111,841	0.05	USD 95,000	ADT Security Corp 4.875% 15/7/2032	88,509	0.04
		211,382	0.10	USD 154,000	Advanced Drainage Systems Inc 6.375% 15/6/2030	155,628	0.08
	Switzerland			USD 98,000	AES Corp FRN 15/1/2055	99,429	0.05
USD 200,000	UBS Group AG FRN (Perpetual)	205,495	0.10	USD 204,000	Aethon United BR LP / Aethon United Finance Corp 8.25% 15/2/2026	206,430	0.10
USD 246,000	UBS Group AG FRN (Perpetual)	278,656	0.14	USD 147,000	AHP Health Partners Inc 5.75% 15/7/2029	139,967	0.07
		484,151	0.24	USD 7,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% 15/2/2028	6,944	0.00
	United Kingdom			USD 17,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.50% 15/2/2028	17,213	0.01
USD 126,000	Barclays Bank Plc 1.00% 16/2/2029	130,526	0.06	USD 119,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.50% 15/3/2029	108,301	0.05
USD 200,000	Barclays Plc FRN (Perpetual)	172,937	0.09	USD 42,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% 15/2/2030	40,060	0.02
USD 220,000	Barclays Plc FRN (Perpetual)	240,010	0.12	USD 523,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 4.25% 15/10/2027	495,179	0.24
GBP 100,000	Bellis Acquisition Co Plc RegS 8.125% 14/5/2030	127,005	0.06	USD 799,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.75% 15/10/2027	791,070	0.39
EUR 100,000	British Telecommunications Plc RegS FRN 3/10/2054	109,671	0.05	USD 100,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.75% 15/4/2028	100,282	0.05
GBP 100,000	Centrica Plc RegS FRN 21/5/2055	130,109	0.06	USD 353,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 5.875% 1/11/2029	337,972	0.17
USD 601,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 7.25% 15/2/2031	602,150	0.30	USD 340,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.00% 15/1/2031	345,975	0.17
USD 331,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 8.125% 15/2/2032	329,764	0.16	USD 406,000	Allied Universal Holdco LLC 7.875% 15/2/2031	413,046	0.20
EUR 200,000	HSBC Holdings Plc RegS FRN (Perpetual)	204,519	0.10	USD 11,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.625% 15/7/2026	10,982	0.01
EUR 100,000	INEOS Quattro Finance 2 Plc RegS 8.50% 15/3/2029	114,803	0.06	USD 200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.00% 1/6/2029	174,376	0.09
USD 40,000	Macquarie Airfinance Holdings Ltd 8.375% 1/5/2028	42,277	0.02	USD 96,000	Amentum Escrow Corp 7.25% 1/8/2032	96,000	0.05
USD 20,000	Macquarie Airfinance Holdings Ltd 6.40% 26/3/2029	20,480	0.01	USD 167,000	American Airlines Inc 8.50% 15/5/2029	171,470	0.08
USD 92,000	Macquarie Airfinance Holdings Ltd 8.125% 30/3/2029	97,269	0.05	USD 13,000	American Builders & Contractors Supply Co Inc 3.875% 15/11/2029	11,767	0.01
USD 55,000	Macquarie Airfinance Holdings Ltd 6.50% 26/3/2031	57,032	0.03	USD 106,000	AmeriGas Partners LP / AmeriGas Finance Corp 9.375% 1/6/2028	110,616	0.05
USD 200,000	Merlin Entertainments Ltd 5.75% 15/6/2026	197,867	0.10	USD 49,000	AmWINS Group Inc 6.375% 15/2/2029	49,660	0.02
GBP 100,000	Pinewood Finco Plc RegS 6.00% 27/3/2030	127,362	0.06	USD 134,000	AmWINS Group Inc 4.875% 30/6/2029	126,369	0.06
GBP 25,784	Unique Pub Finance Co Plc RegS 5.659% 30/6/2027	32,665	0.02				
GBP 100,000	Unique Pub Finance Co Plc RegS 6.464% 30/3/2032	131,364	0.06				
USD 200,000	Virgin Media Secured Finance Plc 4.50% 15/8/2030	173,203	0.09				
GBP 100,000	Virgin Media Secured Finance Plc RegS 4.25% 15/1/2030	110,870	0.05				
EUR 100,000	Vodafone Group Plc RegS FRN 30/8/2084	116,928	0.06				
		3,268,811	1.61				
	United States						
USD 97,000	AAR Escrow Issuer LLC 6.75% 15/3/2029	99,225	0.05				
USD 3,000	Acadia Healthcare Co Inc 5.50% 1/7/2028	2,941	0.00				
USD 39,000	Acadia Healthcare Co Inc 5.00% 15/4/2029	37,363	0.02				
USD 93,000	Acrisure LLC / Acrisure Finance Inc 7.50% 6/11/2030	94,317	0.05				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 107,000	ANGI Group LLC 3.875% 15/8/2028	93,152	0.05	USD 150,000	Axalta Coating Systems LLC 3.375% 15/2/2029	136,183	0.07
USD 92,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/6/2029	89,737	0.04	USD 31,000	B&G Foods Inc 8.00% 15/9/2028	31,621	0.02
USD 102,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 6.625% 1/2/2032	103,723	0.05	USD 27,000	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance 7.125% 15/5/2031	27,839	0.01
USD 52,325	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp 7.00% 15/4/2030	44,287	0.02	USD 160,000	BCPE Empire Holdings Inc 7.625% 1/5/2027	154,799	0.08
USD 119,200	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp 7.00% 15/4/2030	100,888	0.05	USD 42,000	Beacon Roofing Supply Inc 4.125% 15/5/2029	38,536	0.02
USD 59,000	API Group DE Inc 4.125% 15/7/2029	54,547	0.03	USD 65,000	Beacon Roofing Supply Inc 6.50% 1/8/2030	66,276	0.03
USD 44,000	API Group DE Inc 4.75% 15/10/2029	41,869	0.02	USD 31,000	Beazer Homes USA Inc 7.50% 15/3/2031	31,437	0.02
USD 75,000	Apollo Debt Solutions BDC 6.90% 13/4/2029	76,533	0.04	USD 410,000	Big River Steel LLC / BRS Finance Corp 6.625% 31/1/2029	410,224	0.20
USD 10,000	APX Group Inc 6.75% 15/2/2027	9,992	0.01	USD 30,000	Blackstone Private Credit Fund 3.25% 15/3/2027	28,001	0.01
USD 120,000	APX Group Inc 5.75% 15/7/2029	116,423	0.06	USD 47,000	Blackstone Private Credit Fund 5.95% 16/7/2029	46,714	0.02
USD 193,000	Aramark Services Inc 5.00% 1/2/2028	188,063	0.09	USD 57,000	Blackstone Private Credit Fund 6.25% 25/1/2031	57,702	0.03
USD 92,000	Archrock Partners LP / Archrock Partners Finance Corp 6.875% 1/4/2027	92,370	0.05	USD 44,000	Block Inc 2.75% 1/6/2026	41,807	0.02
USD 450,000	Archrock Partners LP / Archrock Partners Finance Corp 6.25% 1/4/2028	449,407	0.22	USD 48,000	Block Inc 3.50% 1/6/2031	41,528	0.02
USD 167,000	Arcosa Inc 4.375% 15/4/2029	156,075	0.08	USD 715,000	Block Inc 6.50% 15/5/2032	726,615	0.36
USD 45,000	Ares Capital Corp 5.875% 1/3/2029	44,949	0.02	USD 6,000	Blue Owl Capital Corp 3.40% 15/7/2026	5,728	0.00
USD 90,000	Ares Capital Corp 5.95% 15/7/2029	89,835	0.04	USD 52,000	Blue Owl Capital Corp II 8.45% 15/11/2026	54,008	0.03
USD 67,000	Arsenal AIC Parent LLC 8.00% 1/10/2030	71,189	0.04	USD 124,000	Blue Owl Credit Income Corp 7.75% 16/9/2027	129,152	0.06
USD 301,000	Arsenal AIC Parent LLC 11.50% 1/10/2031	336,405	0.17	USD 30,000	Blue Owl Credit Income Corp 6.60% 15/9/2029	30,092	0.01
USD 79,000	Asbury Automotive Group Inc 4.50% 1/3/2028	75,447	0.04	USD 95,000	Blue Owl Credit Income Corp 6.65% 15/3/2031	95,172	0.05
USD 44,000	Asbury Automotive Group Inc 5.00% 15/2/2032	40,509	0.02	USD 36,000	Blue Owl Technology Finance Corp II 6.75% 4/4/2029	35,681	0.02
USD 111,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 9.00% 1/11/2027	136,544	0.07	USD 77,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 7.00% 15/7/2029	78,954	0.04
USD 7,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 8.25% 31/12/2028	7,157	0.00	USD 62,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 7.25% 15/7/2032	64,449	0.03
USD 199,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 5.875% 30/6/2029	194,291	0.10	USD 240,000	Boeing Co 6.528% 1/5/2034	249,831	0.12
USD 44,000	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 1/8/2029	40,500	0.02	USD 400,000	Boost Newco Borrower LLC 7.50% 15/1/2031	420,124	0.21
USD 63,000	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 1/4/2030	57,339	0.03	USD 34,000	Boyd Gaming Corp 4.75% 1/12/2027	33,015	0.02
USD 135,000	AssuredPartners Inc 7.50% 15/2/2032	137,255	0.07	USD 160,000	Boyne USA Inc 4.75% 15/5/2029	151,391	0.07
USD 908,000	AthenaHealth Group Inc 6.50% 15/2/2030	854,095	0.42	USD 556,000	Brand Industrial Services Inc 10.375% 1/8/2030	607,843	0.30
USD 27,000	ATI Inc 5.875% 1/12/2027	26,748	0.01	USD 49,000	Bread Financial Holdings Inc 9.75% 15/3/2029	52,377	0.03
USD 44,000	ATI Inc 4.875% 1/10/2029	41,769	0.02	USD 54,000	Brink's Co 6.50% 15/6/2029	54,969	0.03
USD 147,000	ATI Inc 7.25% 15/8/2030	153,472	0.08	USD 81,000	Brink's Co 6.75% 15/6/2032	82,599	0.04
USD 162,000	ATI Inc 5.125% 1/10/2031	152,360	0.08	USD 69,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GCSI Sellco LL 4.50% 1/4/2027	65,273	0.03
USD 178,000	Avantor Funding Inc 4.625% 15/7/2028	171,312	0.08	USD 34,000	Buckeye Partners LP 6.875% 1/7/2029	34,443	0.02
USD 85,000	Avantor Funding Inc 3.875% 1/11/2029	78,299	0.04	USD 18,000	Buckeye Partners LP 5.85% 15/11/2043	15,890	0.01
				USD 4,000	Buckeye Partners LP 5.60% 15/10/2044	3,296	0.00
				USD 69,000	Builders FirstSource Inc 6.375% 1/3/2034	69,351	0.03

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 142,000	BWX Technologies Inc 4.125% 30/6/2028	134,761	0.07	USD 123,000	Champions Financing Inc 8.75% 15/2/2029	125,504	0.06
USD 29,000	BWX Technologies Inc 4.125% 15/4/2029	27,228	0.01	USD 209,000	Chart Industries Inc 7.50% 1/1/2030	217,361	0.11
USD 34,000	Cable One Inc 15/3/2026 (Zero Coupon)	30,175	0.02	USD 32,000	Chart Industries Inc 9.50% 1/1/2031	34,693	0.02
USD 132,000	Cable One Inc 1.125% 15/3/2028	98,902	0.05	EUR 100,000	Chemours Co 4.00% 15/5/2026	105,219	0.05
USD 72,000	Cable One Inc 4.00% 15/11/2030	55,095	0.03	USD 82,000	Chemours Co 5.375% 15/5/2027	78,736	0.04
USD 200,000	Cablevision Lightpath LLC 3.875% 15/9/2027	182,400	0.09	USD 163,000	Chemours Co 5.75% 15/11/2028	152,577	0.08
USD 148,000	Caesars Entertainment Inc 4.625% 15/10/2029	136,603	0.07	USD 54,000	Chemours Co 4.625% 15/11/2029	47,153	0.02
USD 435,000	Caesars Entertainment Inc 7.00% 15/2/2030	447,837	0.22	USD 285,000	Chobani LLC / Chobani Finance Corp Inc 4.625% 15/11/2028	272,033	0.13
USD 236,000	Caesars Entertainment Inc 6.50% 15/2/2032	237,836	0.12	USD 404,000	Chobani LLC / Chobani Finance Corp Inc 7.625% 1/7/2029	417,784	0.21
USD 69,000	Calpine Corp 5.125% 15/3/2028	66,455	0.03	USD 197,000	CHS / Community Health Systems Inc 10.875% 15/1/2032	210,142	0.10
USD 41,000	Calpine Corp 4.625% 1/2/2029	38,694	0.02	USD 302,000	CHS/Community Health Systems Inc 5.625% 15/3/2027	288,272	0.14
USD 51,000	Calpine Corp 5.00% 1/2/2031	47,844	0.02	USD 221,000	CHS/Community Health Systems Inc 6.00% 15/1/2029	204,125	0.10
USD 99,000	Camelot Return Merger Sub Inc 8.75% 1/8/2028	98,200	0.05	USD 214,000	CHS/Community Health Systems Inc 5.25% 15/5/2030	185,387	0.09
USD 182,000	Capstone Borrower Inc 8.00% 15/6/2030	188,438	0.09	USD 172,000	CHS/Community Health Systems Inc 4.75% 15/2/2031	140,056	0.07
USD 933,000	Carnival Holdings Bermuda Ltd 10.375% 1/5/2028	1,007,891	0.50	USD 92,000	Churchill Downs Inc 4.75% 15/1/2028	88,583	0.04
USD 80,000	Carpenter Technology Corp 7.625% 15/3/2030	83,455	0.04	USD 223,000	Churchill Downs Inc 5.75% 1/4/2030	218,120	0.11
USD 180,100	Carvana Co 13.00% 1/6/2030	197,643	0.10	USD 154,000	Churchill Downs Inc 6.75% 1/5/2031	156,311	0.08
USD 300,474	Carvana Co 14.00% 1/6/2031	348,463	0.17	USD 39,000	Cinemark USA Inc 7.00% 1/8/2032	39,579	0.02
USD 131,000	Catalent Pharma Solutions Inc 5.00% 15/7/2027	129,633	0.06	USD 153,000	CITGO Petroleum Corp 7.00% 15/6/2025	152,960	0.08
USD 148,000	Catalent Pharma Solutions Inc 3.125% 15/2/2029	142,779	0.07	USD 179,000	CITGO Petroleum Corp 8.375% 15/1/2029	186,086	0.09
USD 147,000	Catalent Pharma Solutions Inc 3.50% 1/4/2030	141,971	0.07	USD 60,000	Citigroup Inc FRN (Perpetual)	60,886	0.03
USD 96,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 1/5/2027	93,093	0.05	USD 255,000	Citigroup Inc FRN (Perpetual)	254,862	0.13
USD 82,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 1/6/2029	76,399	0.04	USD 114,000	Citigroup Inc FRN (Perpetual)	118,204	0.06
USD 326,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.375% 1/9/2029	315,670	0.16	USD 193,000	Civitas Resources Inc 8.375% 1/7/2028	202,714	0.10
USD 9,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/3/2030	8,020	0.00	USD 99,000	Civitas Resources Inc 8.625% 1/11/2030	106,842	0.05
USD 80,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.50% 15/8/2030	69,628	0.03	USD 295,000	Civitas Resources Inc 8.75% 1/7/2031	316,109	0.16
USD 81,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 1/2/2031	68,425	0.03	USD 464,000	Clarivate Science Holdings Corp 3.875% 1/7/2028	434,069	0.21
USD 451,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 1/3/2031	453,371	0.22	USD 308,000	Clarivate Science Holdings Corp 4.875% 1/7/2029	291,557	0.14
USD 155,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/1/2034	121,513	0.06	USD 11,000	Clean Harbors Inc 6.375% 1/2/2031	11,094	0.01
USD 26,000	Central Garden & Pet Co 4.125% 15/10/2030	23,400	0.01	USD 144,000	Clear Channel Outdoor Holdings Inc 5.125% 15/8/2027	139,518	0.07
USD 85,000	Central Garden & Pet Co 4.125% 30/4/2031	75,389	0.04	USD 133,000	Clear Channel Outdoor Holdings Inc 7.75% 15/4/2028	117,457	0.06
USD 204,000	Central Parent Inc / CDK Global Inc 7.25% 15/6/2029	205,301	0.10	USD 473,000	Clear Channel Outdoor Holdings Inc 9.00% 15/9/2028	501,471	0.25
USD 160,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc 8.00% 15/6/2029	163,673	0.08	USD 245,000	Clear Channel Outdoor Holdings Inc 7.50% 1/6/2029	208,920	0.10
				USD 290,000	Clear Channel Outdoor Holdings Inc 7.875% 1/4/2030	294,581	0.15
				USD 117,000	Clearway Energy Operating LLC 4.75% 15/3/2028	112,160	0.06

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 1,109,000	Cloud Software Group Inc 6.50% 31/3/2029	1,077,299	0.53	USD 462,000	DISH Network Corp 11.75% 15/11/2027	463,114	0.23
USD 678,000	Cloud Software Group Inc 9.00% 30/9/2029	671,131	0.33	USD 60,000	Dominion Energy Inc FRN 1/6/2054	62,961	0.03
USD 656,000	Cloud Software Group Inc 8.25% 30/6/2032	679,574	0.34	USD 100,000	Dominion Energy Inc FRN 1/2/2055	103,583	0.05
USD 146,000	Clydesdale Acquisition Holdings Inc 6.625% 15/4/2029	145,346	0.07	USD 41,000	Dream Finders Homes Inc 8.25% 15/8/2028	42,568	0.02
USD 163,000	Clydesdale Acquisition Holdings Inc 6.875% 15/1/2030	162,401	0.08	USD 105,000	DT Midstream Inc 4.125% 15/6/2029	97,880	0.05
USD 262,000	Clydesdale Acquisition Holdings Inc 8.75% 15/4/2030	255,983	0.13	USD 95,000	DT Midstream Inc 4.375% 15/6/2031	87,387	0.04
USD 66,000	CMG Media Corp 8.875% 15/12/2027	37,730	0.02	USD 305,000	Dun & Bradstreet Corp 5.00% 15/12/2029	288,736	0.14
USD 64,000	CNX Midstream Partners LP 4.75% 15/4/2030	58,617	0.03	USD 52,000	Dycom Industries Inc 4.50% 15/4/2029	49,004	0.02
USD 41,000	CNX Resources Corp 7.375% 15/1/2031	42,295	0.02	USD 200,000	Edison International FRN (Perpetual)	194,744	0.10
USD 155,000	Coherent Corp 5.00% 15/12/2029	147,712	0.07	USD 620,000	Element Solutions Inc 3.875% 1/9/2028	573,727	0.28
USD 80,000	CommScope LLC 4.75% 1/9/2029	58,150	0.03	EUR 100,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.375% 15/12/2030	112,765	0.06
USD 99,000	Compass Group Diversified Holdings LLC 5.25% 15/4/2029	95,106	0.05	USD 1,098,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.625% 15/12/2030	1,112,884	0.55
USD 280,000	Comstock Resources Inc 6.75% 1/3/2029	271,371	0.13	USD 78,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.75% 15/7/2031	79,408	0.04
USD 48,000	Comstock Resources Inc 6.75% 1/3/2029	46,394	0.02	USD 46,000	Enact Holdings Inc 6.25% 28/5/2029	46,618	0.02
USD 249,000	Comstock Resources Inc 5.875% 15/1/2030	231,520	0.11	USD 79,000	Encino Acquisition Partners Holdings LLC 8.75% 1/5/2031	82,811	0.04
USD 124,000	Concentra Escrow Issuer Corp 6.875% 15/7/2032	127,379	0.06	USD 43,000	Encompass Health Corp 4.75% 1/2/2030	40,732	0.02
USD 396,000	CoreLogic Inc 4.50% 1/5/2028	364,505	0.18	USD 120,000	Encompass Health Corp 4.625% 1/4/2031	111,713	0.06
USD 36,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% 15/7/2030	36,839	0.02	USD 108,000	Endo Finance Holdings Inc 8.50% 15/4/2031	113,747	0.06
USD 74,000	Cougar JV Subsidiary LLC 8.00% 15/5/2032	77,369	0.04	USD 204,000	Energy Transfer LP FRN 15/5/2054	217,008	0.11
USD 250,000	CQP Holdco LP / BIP-V Chi-nook Holdco LLC 5.50% 15/6/2031	239,758	0.12	USD 105,000	Energy Transfer LP FRN 1/10/2054	105,291	0.05
USD 149,000	Crescent Energy Finance LLC 7.625% 1/4/2032	152,504	0.08	USD 28,000	Enova International Inc 9.125% 1/8/2029	28,000	0.01
USD 132,000	Crescent Energy Finance LLC 7.375% 15/1/2033	133,055	0.07	USD 314,000	Entegris Inc 4.75% 15/4/2029	302,510	0.15
USD 12,000	Crocs Inc 4.25% 15/3/2029	11,059	0.01	USD 10,000	EQM Midstream Partners LP 4.50% 15/1/2029	9,557	0.00
USD 67,000	Crocs Inc 4.125% 15/8/2031	58,757	0.03	USD 120,000	EQM Midstream Partners LP 6.375% 1/4/2029	122,150	0.06
USD 15,000	Crown Americas LLC / Crown Americas Capital Corp V `V` 4.25% 30/9/2026	14,491	0.01	USD 12,000	EQM Midstream Partners LP 7.50% 1/6/2030	12,934	0.01
USD 200,000	CSC Holdings LLC 11.25% 15/5/2028	180,022	0.09	USD 60,000	EQM Midstream Partners LP 4.75% 15/1/2031	56,766	0.03
USD 200,000	CSC Holdings LLC 11.75% 31/1/2029	180,284	0.09	USD 32,000	EquipmentShare.com Inc 8.625% 15/5/2032	33,142	0.02
USD 144,000	Cushman & Wakefield US Borrower LLC 6.75% 15/5/2028	144,172	0.07	USD 94,000	Esab Corp 6.25% 15/4/2029	95,325	0.05
USD 65,000	Cushman & Wakefield US Borrower LLC 8.875% 1/9/2031	69,808	0.03	USD 116,000	Fair Isaac Corp 4.00% 15/6/2028	109,049	0.05
USD 159,000	Darling Ingredients Inc 6.00% 15/6/2030	157,674	0.08	USD 63,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 4.625% 15/1/2029	58,651	0.03
USD 29,000	Dealer Tire LLC / DT Issuer LLC 8.00% 1/2/2028	28,855	0.01	USD 51,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 15/1/2030	45,199	0.02
USD 274,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 5.875% 15/8/2027	263,656	0.13	USD 36,000	Fiesta Purchaser Inc 7.875% 1/3/2031	37,537	0.02
USD 157,000	DISH DBS Corp 5.25% 1/12/2026	129,888	0.06				
USD 5,000	DISH DBS Corp 5.75% 1/12/2028	3,629	0.00				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 222,000	FirstEnergy Corp 4.00% 1/5/2026	225,441	0.11	USD 40,000	Goodyear Tire & Rubber Co 5.00% 15/7/2029	37,679	0.02
USD 70,000	Fortrea Holdings Inc 7.50% 1/7/2030	70,990	0.04	USD 24,000	Goodyear Tire & Rubber Co 5.625% 30/4/2033	22,031	0.01
USD 200,000	Fortress Intermediate 3 Inc 7.50% 1/6/2031	205,064	0.10	USD 49,000	GrafTech Global Enterprises Inc 9.875% 15/12/2028	38,176	0.02
USD 302,000	Fortress Transportation and Infrastructure Investors LLC 5.50% 1/5/2028	296,036	0.15	USD 37,000	Graphic Packaging Interna- tional LLC 3.50% 15/3/2028	34,426	0.02
USD 244,000	Fortress Transportation and Infrastructure Investors LLC 7.875% 1/12/2030	258,209	0.13	USD 266,000	Gray Television Inc 10.50% 15/7/2029	276,982	0.14
USD 356,000	Fortress Transportation and Infrastructure Investors LLC 7.00% 1/5/2031	366,313	0.18	USD 76,000	Group 1 Automotive Inc 6.375% 15/1/2030	76,570	0.04
USD 230,000	Fortress Transportation and Infrastructure Investors LLC 7.00% 15/6/2032	236,635	0.12	USD 156,000	GYP Holdings III Corp 4.625% 1/5/2029	147,038	0.07
USD 38,000	Foundation Building Materials Inc 6.00% 1/3/2029	34,034	0.02	USD 13,000	H&E Equipment Services Inc 3.875% 15/12/2028	11,832	0.01
USD 35,000	Freedom Mortgage Corp 12.25% 1/10/2030	38,334	0.02	USD 50,000	HA Sustainable Infrastructure Capital Inc 6.375% 1/7/2034	49,542	0.02
USD 132,000	Freedom Mortgage Holdings LLC 9.25% 1/2/2029	132,752	0.07	USD 65,000	Hanesbrands Inc 4.875% 15/5/2026	63,593	0.03
USD 92,000	Freedom Mortgage Holdings LLC 9.125% 15/5/2031	89,930	0.04	USD 5,000	Hanesbrands Inc 9.00% 15/2/2031	5,285	0.00
USD 165,000	Frontier Communications Holdings LLC 5.875% 15/10/2027	163,017	0.08	USD 75,000	Harvest Midstream I LP 7.50% 15/5/2032	77,044	0.04
USD 183,000	Frontier Communications Holdings LLC 5.00% 1/5/2028	175,781	0.09	USD 72,000	HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15/6/2026	83,001	0.04
USD 538,000	Frontier Communications Holdings LLC 8.75% 15/5/2030	563,529	0.28	USD 53,000	HAT Holdings I LLC / HAT Holdings II LLC 8.00% 15/6/2027	75,192	0.04
USD 127,000	Frontier Communications Holdings LLC 8.625% 15/3/2031	132,913	0.07	USD 248,000	HB Fuller Co 4.25% 15/10/2028	49,428	0.02
USD 61,000	FTAI Infra Escrow Holdings LLC 10.50% 1/6/2027	65,341	0.03	USD 95,000	HealthEquity Inc 4.50% 1/10/2029	233,688	0.12
USD 148,000	Garrett Motion Holdings Inc / Garrett LX I SARL 7.75% 31/5/2032	150,274	0.07	USD 88,000	Herc Holdings Inc 6.625% 15/6/2029	97,120	0.05
USD 103,000	Gates Corp 6.875% 1/7/2029	104,770	0.05	USD 18,000	Hess Midstream Operations LP 6.50% 1/6/2029	89,519	0.04
USD 54,000	GCI LLC 4.75% 15/10/2028	49,871	0.02	USD 78,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 1/11/2028	17,957	0.01
USD 80,000	General Motors Financial Co Inc FRN (Perpetual)	75,740	0.04	USD 8,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.00% 15/4/2030	7,819	0.00
USD 151,000	Genesee & Wyoming Inc 6.25% 15/4/2032	152,564	0.08	USD 231,000	Hilcorp Energy I LP / Hilcorp Finance Co 8.375% 1/11/2033	249,453	0.12
USD 48,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	48,600	0.02	USD 115,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.875% 15/5/2034	114,089	0.06
USD 117,000	Genesis Energy LP / Genesis Energy Finance Corp 8.25% 15/1/2029	121,620	0.06	USD 50,000	Hilton Domestic Operating Co Inc 3.75% 1/5/2029	46,281	0.02
USD 47,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/4/2030	49,622	0.02	USD 115,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	110,957	0.05
USD 131,000	Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15/5/2032	133,513	0.07	USD 61,000	Hilton Domestic Operating Co Inc 4.00% 1/5/2031	55,090	0.03
USD 50,000	Global Net Lease Inc / Global Net Lease Operating Part- nership LP 3.75% 15/12/2027	45,153	0.02	USD 17,000	Hilton Domestic Operating Co Inc 3.625% 15/2/2032	14,854	0.01
USD 189,000	Global Payments Inc 1.50% 1/3/2031	178,416	0.09	USD 81,000	Hilton Grand Vacations Bor- rower Escrow LLC / Hilton Grand Vacations Borrower Esc 6.625% 15/1/2032	81,891	0.04
USD 63,000	GN Bondco LLC 9.50% 15/10/2031	59,288	0.03	USD 72,000	Howard Hughes Corp 4.125% 1/2/2029	65,831	0.03
USD 91,000	Go Daddy Operating Co LLC / GD Finance Co Inc 3.50% 1/3/2029	82,726	0.04	USD 93,000	Howard Midstream Energy Partners LLC 8.875% 15/7/2028	98,610	0.05

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 108,000	Howard Midstream Energy Partners LLC 7.375% 15/7/2032	111,170	0.05	USD 172,000	LABL Inc 9.50% 1/11/2028	173,435	0.09
USD 65,000	HPS Corporate Lending Fund 6.75% 30/1/2029	66,372	0.03	USD 85,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.25% 1/2/2027	82,232	0.04
USD 1,169,000	HUB International Ltd 7.25% 15/6/2030	1,203,643	0.59	USD 30,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.75% 15/6/2029	28,450	0.01
USD 1,416,000	HUB International Ltd 7.375% 31/1/2032	1,458,481	0.72	USD 77,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 7.00% 15/7/2031	78,613	0.04
USD 100,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	99,583	0.05	USD 13,000	Lamar Media Corp 4.00% 15/2/2030	11,957	0.01
USD 254,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	242,948	0.12	USD 158,000	Lamb Weston Holdings Inc 4.875% 15/5/2028	152,998	0.08
USD 105,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.75% 15/1/2029	110,426	0.05	USD 105,000	Lamb Weston Holdings Inc 4.125% 31/1/2030	95,427	0.05
USD 107,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 1/2/2029	92,682	0.05	USD 67,000	Lamb Weston Holdings Inc 4.375% 31/1/2032	60,106	0.03
USD 68,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.00% 15/6/2030	68,629	0.03	USD 164,000	LCM Investments Holdings II LLC 4.875% 1/5/2029	153,970	0.08
USD 164,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.00% 1/7/2028	164,855	0.08	USD 129,000	LCM Investments Holdings II LLC 8.25% 1/8/2031	135,370	0.07
USD 107,000	Imola Merger Corp 4.75% 15/5/2029	100,435	0.05	USD 325,000	Level 3 Financing Inc 10.50% 15/4/2029	334,750	0.17
USD 41,000	Ingevity Corp 3.875% 1/11/2028	37,430	0.02	USD 163,000	Level 3 Financing Inc 4.875% 15/6/2029	114,915	0.06
USD 55,000	Insight Enterprises Inc 6.625% 15/5/2032	56,298	0.03	USD 89,987	Level 3 Financing Inc 11.00% 15/11/2029	95,294	0.05
USD 211,000	Iron Mountain Inc 7.00% 15/2/2029	216,907	0.11	USD 485,000	Level 3 Financing Inc 10.50% 15/5/2030	494,700	0.24
USD 8,000	Iron Mountain Inc 5.25% 15/7/2030	7,688	0.00	USD 74,000	Levi Strauss & Co 3.50% 1/3/2031	64,414	0.03
USD 24,000	Iron Mountain Inc 5.625% 15/7/2032	23,110	0.01	USD 46,000	LGI Homes Inc 8.75% 15/12/2028	48,728	0.02
USD 70,000	Iron Mountain Information Management Services Inc 5.00% 15/7/2032	65,156	0.03	USD 88,000	LifePoint Health Inc 9.875% 15/8/2030	95,786	0.05
USD 151,000	ITT Holdings LLC 6.50% 1/8/2029	141,115	0.07	USD 252,000	LifePoint Health Inc 11.00% 15/10/2030	282,505	0.14
USD 200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/8/2028	185,958	0.09	USD 94,000	LifePoint Health Inc 10.00% 1/6/2032	99,122	0.05
USD 106,000	JPMorgan Chase Financial Co LLC 0.50% 15/6/2027	114,374	0.06	USD 67,000	Light & Wonder International Inc 7.00% 15/5/2028	67,405	0.03
USD 164,000	Kaiser Aluminum Corp 4.625% 1/3/2028	153,551	0.08	USD 40,000	Light & Wonder International Inc 7.25% 15/11/2029	41,143	0.02
USD 134,000	Kaiser Aluminum Corp 4.50% 1/6/2031	118,492	0.06	USD 119,000	Light & Wonder International Inc 7.50% 1/9/2031	123,933	0.06
USD 115,000	KBR Inc 4.75% 30/9/2028	109,306	0.05	USD 50,000	Lindblad Expeditions Holdings Inc 9.00% 15/5/2028	51,900	0.03
USD 59,000	Ken Garff Automotive LLC 4.875% 15/9/2028	55,617	0.03	USD 104,000	Lindblad Expeditions LLC 6.75% 15/2/2027	103,743	0.05
USD 46,000	Kinetik Holdings LP 5.875% 15/6/2030	45,476	0.02	USD 97,000	Lions Gate Capital Holdings 1 Inc 5.50% 15/4/2029	86,572	0.04
USD 125,685	Kobe US Midco 2 Inc 9.25% 1/11/2026	102,747	0.05	USD 92,000	Live Nation Entertainment Inc 4.75% 15/10/2027	89,055	0.04
USD 179,000	Kodiak Gas Services LLC 7.25% 15/2/2029	183,978	0.09	USD 76,000	Live Nation Entertainment Inc 3.75% 15/1/2028	71,459	0.04
USD 22,000	Kontoor Brands Inc 4.125% 15/11/2029	20,072	0.01	USD 58,000	LSF11 A5 HoldCo LLC 6.625% 15/10/2029	55,574	0.03
USD 59,000	Kraken Oil & Gas Partners LLC 7.625% 15/8/2029	59,442	0.03	USD 172,000	Lumen Technologies Inc 4.00% 15/2/2027	109,220	0.05
USD 20,000	Kronos Acquisition Holdings Inc 8.25% 30/6/2031	20,174	0.01	USD 221,000	Madison IAQ LLC 5.875% 30/6/2029	206,558	0.10
USD 24,000	LABL Inc 6.75% 15/7/2026	23,833	0.01	USD 106,000	MajorDrive Holdings IV LLC 6.375% 1/6/2029	100,502	0.05
USD 99,000	LABL Inc 5.875% 1/11/2028	91,135	0.05	USD 49,000	Masterbrand Inc 7.00% 15/7/2032	50,281	0.02

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 78,000	Matador Resources Co 6.875% 15/4/2028	79,411	0.04	USD 72,000	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031	68,669	0.03
USD 216,000	Matador Resources Co 6.50% 15/4/2032	216,263	0.11	USD 247,000	Nationstar Mortgage Holdings Inc 7.125% 1/2/2032	251,515	0.12
USD 24,000	Match Group Holdings II LLC 4.625% 1/6/2028	22,774	0.01	USD 22,000	Navient Corp 5.50% 15/3/2029	20,428	0.01
USD 26,000	Match Group Holdings II LLC 4.125% 1/8/2030	23,375	0.01	USD 115,000	Navient Corp 9.375% 25/7/2030	122,134	0.06
USD 79,000	Match Group Holdings II LLC 3.625% 1/10/2031	68,057	0.03	USD 88,000	NCR Atleos Corp 9.50% 1/4/2029	95,901	0.05
USD 35,000	Mattel Inc 6.20% 1/10/2040	35,070	0.02	USD 84,000	Neogen Food Safety Corp 8.625% 20/7/2030	90,824	0.04
USD 1,168,000	Mauser Packaging Solutions Holding Co 7.875% 15/4/2027	1,201,580	0.59	USD 258,000	Neptune Bidco US Inc 9.29% 15/4/2029	251,795	0.12
USD 23,000	Mauser Packaging Solutions Holding Co 9.25% 15/4/2027	23,017	0.01	USD 83,000	NESCO Holdings II Inc 5.50% 15/4/2029	77,004	0.04
USD 58,000	Mavis Tire Express Services Topco Corp 6.50% 15/5/2029	55,125	0.03	USD 35,000	New Enterprise Stone & Lime Co Inc 5.25% 15/7/2028	33,498	0.02
USD 238,000	McAfee Corp 7.375% 15/2/2030	221,948	0.11	USD 63,000	New Enterprise Stone & Lime Co Inc 9.75% 15/7/2028	64,368	0.03
USD 113,000	Medline Borrower LP 3.875% 1/4/2029	105,308	0.05	USD 116,000	New Fortress Energy Inc 6.75% 15/9/2025	114,049	0.06
USD 656,000	Medline Borrower LP 5.25% 1/10/2029	632,665	0.31	USD 151,000	New Fortress Energy Inc 8.75% 15/3/2029	137,006	0.07
USD 203,000	Medline Borrower LP/Medline Co-Issuer Inc 6.25% 1/4/2029	206,797	0.10	USD 79,000	New Home Co Inc 9.25% 1/10/2029	79,395	0.04
USD 9,000	Meritage Homes Corp 1.75% 15/5/2028	9,902	0.01	USD 100,000	NextEra Energy Capital Holdings Inc FRN 15/6/2054	103,870	0.05
USD 200,000	Merlin Entertainments Group US Holdings Inc 7.375% 15/2/2031	206,748	0.10	USD 23,000	NextEra Energy Operating Partners LP 3.875% 15/10/2026	22,014	0.01
USD 233,000	MicroStrategy Inc 6.125% 15/6/2028	229,716	0.11	USD 59,000	NextEra Energy Operating Partners LP 7.25% 15/1/2029	61,187	0.03
USD 26,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp 4.875% 1/5/2029	24,535	0.01	USD 107,000	NextEra Energy Partners LP 15/11/2025 (Zero Coupon)	97,798	0.05
USD 90,000	Minerals Technologies Inc 5.00% 1/7/2028	86,521	0.04	USD 71,000	NextEra Energy Partners LP 2.50% 15/6/2026	65,323	0.03
USD 85,000	MKS Instruments Inc 1.25% 1/6/2030	86,647	0.04	USD 177,000	NGL Energy Operating LLC / NGL Energy Finance Corp 8.125% 15/2/2029	179,347	0.09
USD 98,000	Molina Healthcare Inc 4.375% 15/6/2028	92,945	0.05	USD 358,000	NGL Energy Operating LLC / NGL Energy Finance Corp 8.375% 15/2/2032	365,107	0.18
USD 28,000	Molina Healthcare Inc 3.875% 15/11/2030	25,244	0.01	USD 3,850,000	NM Holdings Co LLC 12.00% 1/6/2025	—	0.00
GBP 100,000	MPT Operating Partnership LP / MPT Finance Corp 2.50% 24/3/2026	109,190	0.05	USD 2,100,000	NM Holdings Co LLC 9.50% 1/7/2025	—	0.00
USD 318,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	230,987	0.11	USD 58,000	NMG Holding Co Inc / Neiman Marcus Group LLC 7.125% 1/4/2026	58,197	0.03
USD 114,000	MPT Operating Partnership LP / MPT Finance Corp 3.50% 15/3/2031	74,665	0.04	USD 115,000	Noble Finance II LLC 8.00% 15/4/2030	120,643	0.06
USD 31,000	Mueller Water Products Inc 4.00% 15/6/2029	28,930	0.01	USD 512,000	Northern Oil & Gas Inc 8.125% 1/3/2028	521,625	0.26
USD 46,000	Nabors Industries Inc 7.375% 15/5/2027	46,860	0.02	USD 54,000	Northern Oil & Gas Inc 3.625% 15/4/2029	65,961	0.03
USD 65,000	Nabors Industries Inc 9.125% 31/1/2030	69,284	0.03	USD 120,000	Northern Oil & Gas Inc 8.75% 15/6/2031	126,252	0.06
USD 31,000	Nabors Industries Inc 8.875% 15/8/2031	31,356	0.02	USD 329,000	Novelis Corp 3.25% 15/11/2026	313,143	0.15
USD 509,000	Nationstar Mortgage Holdings Inc 5.00% 1/2/2026	500,086	0.25	USD 254,000	Novelis Corp 4.75% 30/1/2030	239,071	0.12
USD 20,000	Nationstar Mortgage Holdings Inc 6.00% 15/1/2027	19,893	0.01	USD 179,000	Novelis Corp 3.875% 15/8/2031	156,766	0.08
USD 167,000	Nationstar Mortgage Holdings Inc 6.50% 1/8/2029	166,357	0.08	USD 37,000	NRG Energy Inc 7.00% 15/3/2033	39,484	0.02
USD 90,000	Nationstar Mortgage Holdings Inc 5.125% 15/12/2030	83,935	0.04	USD 184,000	NRG Energy Inc FRN (Perpetual)	202,951	0.10
				USD 58,000	Oaktree Strategic Credit Fund 8.40% 14/11/2028	62,291	0.03
				USD 60,000	Oaktree Strategic Credit Fund 6.50% 23/7/2029	60,007	0.03

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 25,000	Oceaneering International Inc 6.00% 1/2/2028	24,693	0.01	USD 116,000	Permian Resources Operating LLC 7.00% 15/1/2032	119,707	0.06
USD 406,000	Olympus Water US Holding Corp 9.75% 15/11/2028	431,263	0.21	USD 168,000	Permian Resources Operating LLC 6.25% 1/2/2033	167,975	0.08
USD 205,000	Olympus Water US Holding Corp 7.25% 15/6/2031	205,000	0.10	USD 466,000	PetSmart Inc / PetSmart Finance Corp 7.75% 15/2/2029	451,602	0.22
EUR 100,000	Olympus Water US Holding Corp RegS 9.625% 15/11/2028	115,974	0.06	USD 79,000	PG&E Corp 4.25% 1/12/2027	81,528	0.04
USD 56,000	OneMain Finance Corp 3.50% 15/1/2027	52,881	0.03	USD 23,000	Phinia Inc 6.75% 15/4/2029	23,428	0.01
USD 193,000	OneMain Finance Corp 9.00% 15/1/2029	204,557	0.10	USD 31,000	Pike Corp 8.625% 31/1/2031	33,218	0.02
USD 21,000	OneMain Finance Corp 5.375% 15/11/2029	20,115	0.01	USD 28,000	Playtika Holding Corp 4.25% 15/3/2029	24,857	0.01
USD 135,000	OneMain Finance Corp 7.875% 15/3/2030	140,676	0.07	USD 122,000	PNC Financial Services Group Inc FRN (Perpetual)	121,417	0.06
USD 27,000	OneMain Finance Corp 4.00% 15/9/2030	23,606	0.01	USD 112,000	PNC Financial Services Group Inc FRN (Perpetual)	108,975	0.05
USD 37,000	OneMain Finance Corp 7.50% 15/5/2031	37,975	0.02	USD 13,000	Post Holdings Inc 5.50% 15/12/2029	12,595	0.01
USD 106,000	Option Care Health Inc 4.375% 31/10/2029	98,839	0.05	USD 12,000	Post Holdings Inc 4.625% 15/4/2030	11,159	0.01
USD 200,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 7.875% 15/5/2034	207,665	0.10	USD 27,000	Post Holdings Inc 4.50% 15/9/2031	24,540	0.01
USD 50,000	OT Merger Corp 7.875% 15/10/2029	21,790	0.01	USD 96,000	Post Holdings Inc 6.25% 15/2/2032	97,243	0.05
USD 209,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.00% 15/8/2027	203,643	0.10	USD 67,000	Prairie Acquiror LP 9.00% 1/8/2029	69,062	0.03
USD 133,000	Outfront Media Capital LLC / Outfront Media Capital Corp 4.25% 15/1/2029	122,967	0.06	USD 51,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp 5.625% 1/9/2029	38,173	0.02
USD 41,000	Outfront Media Capital LLC / Outfront Media Capital Corp 4.625% 15/3/2030	37,648	0.02	USD 68,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp 5.875% 1/9/2031	48,191	0.02
USD 104,000	Outfront Media Capital LLC / Outfront Media Capital Corp 7.375% 15/2/2031	108,781	0.05	USD 49,000	Prestige Brands Inc 3.75% 1/4/2031	43,145	0.02
USD 41,000	Owens Corning 3.50% 15/2/2030	37,874	0.02	USD 150,000	Prime Security Services Borrower LLC / Prime Finance Inc 6.25% 15/1/2028	149,597	0.07
USD 49,000	Owens-Brockway Glass Container Inc 7.25% 15/5/2031	48,449	0.02	USD 20,000	PTC Inc 4.00% 15/2/2028	18,932	0.01
USD 1,004,000	Panther Escrow Issuer LLC 7.125% 1/6/2031	1,029,192	0.51	USD 118,000	Radiate Holdco LLC / Radiate Finance Inc 4.50% 15/9/2026	94,475	0.05
USD 76,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 7.00% 1/2/2030	77,241	0.04	USD 96,000	Radiate Holdco LLC / Radiate Finance Inc 6.50% 15/9/2028	52,032	0.03
USD 92,000	Pattern Energy Operations LP / Pattern Energy Operations Inc 4.50% 15/8/2028	86,603	0.04	USD 49,000	Raising Cane's Restaurants LLC 9.375% 1/5/2029	52,977	0.03
USD 35,000	Patterson-UTI Energy Inc 7.15% 1/10/2033	37,561	0.02	USD 43,000	Rand Parent LLC 8.50% 15/2/2030	42,528	0.02
USD 79,000	PBF Holding Co LLC / PBF Finance Corp 7.875% 15/9/2030	81,574	0.04	USD 35,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC 4.875% 1/11/2026	34,141	0.02
USD 98,000	PennyMac Financial Services Inc 7.875% 15/12/2029	102,689	0.05	USD 25,000	Resideo Funding Inc 4.00% 1/9/2029	22,756	0.01
USD 96,000	PennyMac Financial Services Inc 7.125% 15/11/2030	96,813	0.05	USD 139,000	Resideo Funding Inc 6.50% 15/7/2032	139,204	0.07
USD 100,000	Penske Automotive Group Inc 3.50% 1/9/2025	97,607	0.05	USD 68,000	Reworld Holding Corp 4.875% 1/12/2029	62,052	0.03
USD 48,000	Performance Food Group Inc 4.25% 1/8/2029	44,283	0.02	USD 37,000	Reworld Holding Corp 5.00% 1/9/2030	33,413	0.02
USD 92,000	Permian Resources Operating LLC 8.00% 15/4/2027	94,810	0.05	USD 31,000	RHP Hotel Properties LP / RHP Finance Corp 7.25% 15/7/2028	32,065	0.02
USD 234,000	Permian Resources Operating LLC 5.875% 1/7/2029	231,609	0.11	USD 78,000	RHP Hotel Properties LP / RHP Finance Corp 4.50% 15/2/2029	73,997	0.04
USD 110,000	Permian Resources Operating LLC 9.875% 15/7/2031	122,321	0.06	USD 276,000	RHP Hotel Properties LP / RHP Finance Corp 6.50% 1/4/2032	278,547	0.14
				USD 60,000	RLJ Lodging Trust LP 3.75% 1/7/2026	57,276	0.03

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 42,000	RLJ Lodging Trust LP 4.00% 15/9/2029	37,381	0.02	USD 33,000	Six Flags Entertainment Corp / Six Flags Theme Parks Inc 6.625% 1/5/2032	33,885	0.02
USD 303,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 2.875% 15/10/2026	285,958	0.14	USD 6,000	SM Energy Co 6.50% 15/7/2028	5,963	0.00
USD 105,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.875% 1/3/2031	93,404	0.05	USD 66,000	SM Energy Co 7.00% 1/8/2032	66,532	0.03
USD 30,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 4.00% 15/10/2033	25,641	0.01	USD 267,000	Smyrna Ready Mix Concrete LLC 6.00% 1/11/2028	264,399	0.13
USD 22,000	Rockies Express Pipeline LLC 4.95% 15/7/2029	21,028	0.01	USD 255,000	Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031	274,854	0.14
USD 53,000	Roller Bearing Co of America Inc 4.375% 15/10/2029	49,429	0.02	USD 67,000	Sotera Health Holdings LLC 7.375% 1/6/2031	68,217	0.03
USD 92,000	RR Donnelley & Sons Co 9.50% 1/8/2029	92,000	0.05	USD 200,000	Sotheby's 7.375% 15/10/2027	166,017	0.08
USD 52,000	Ryan Specialty LLC 4.375% 1/2/2030	48,868	0.02	USD 400,000	Sotheby's/Bidfair Holdings Inc 5.875% 1/6/2029	290,540	0.14
USD 197,000	Sabre GLBL Inc 8.625% 1/6/2027	183,310	0.09	USD 61,000	Southwestern Energy Co 5.375% 1/2/2029	59,563	0.03
USD 9,000	Sabre GLBL Inc 11.25% 15/12/2027	8,876	0.00	USD 2,000	Southwestern Energy Co 4.75% 1/2/2032	1,858	0.00
USD 155,000	SBA Communications Corp 3.125% 1/2/2029	139,686	0.07	USD 37,000	Specialty Building Products Holdings LLC / SBP Finance Corp 6.375% 30/9/2026	36,372	0.02
USD 116,000	Scientific Games Holdings LP / Scientific Games US FinCo Inc 6.625% 1/3/2030	112,722	0.06	USD 67,000	Spectrum Brands Inc 3.375% 1/6/2029	65,180	0.03
USD 24,000	Scotts Miracle-Gro Co 4.50% 15/10/2029	22,164	0.01	USD 5,000	Spectrum Brands Inc 3.875% 15/3/2031	4,200	0.00
USD 58,000	Scotts Miracle-Gro Co 4.00% 1/4/2031	50,934	0.03	USD 182,000	Spirit AeroSystems Inc 9.375% 30/11/2029	196,888	0.10
USD 74,000	Scotts Miracle-Gro Co 4.375% 1/2/2032	65,107	0.03	USD 193,000	Spirit AeroSystems Inc 9.75% 15/11/2030	214,710	0.11
USD 52,000	Sealed Air Corp 4.00% 1/12/2027	49,261	0.02	USD 351,000	SS&C Technologies Inc 5.50% 30/9/2027	346,864	0.17
USD 21,000	Sealed Air Corp 5.00% 15/4/2029	20,280	0.01	USD 240,000	SS&C Technologies Inc 6.50% 1/6/2032	244,474	0.12
USD 65,000	Sealed Air Corp 6.50% 15/7/2032	65,735	0.03	USD 45,000	Stagwell Global LLC 5.625% 15/8/2029	42,277	0.02
USD 283,000	Sensata Technologies Inc 4.375% 15/2/2030	262,594	0.13	USD 2,000	Standard Industries Inc 4.75% 15/1/2028	1,914	0.00
USD 92,000	Sensata Technologies Inc 3.75% 15/2/2031	81,152	0.04	USD 102,000	Standard Industries Inc 4.375% 15/7/2030	93,090	0.05
USD 50,000	Service Corp International 3.375% 15/8/2030	44,044	0.02	USD 26,000	Standard Industries Inc 3.375% 15/1/2031	22,308	0.01
USD 179,000	Service Corp International 4.00% 15/5/2031	160,702	0.08	USD 76,000	Staples Inc 10.75% 1/9/2029	73,435	0.04
USD 417,000	Service Properties Trust 8.625% 15/11/2031	441,741	0.22	USD 88,000	Star Holding LLC 8.75% 1/8/2031	86,460	0.04
USD 157,000	Service Properties Trust 8.875% 15/6/2032	148,651	0.07	USD 333,000	Star Parent Inc 9.00% 1/10/2030	354,901	0.18
USD 224,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 4.625% 1/11/2026	218,456	0.11	USD 16,000	Starwood Property Trust Inc 4.375% 15/1/2027	15,339	0.01
USD 66,000	Simmons Foods Inc / Simmons Prepared Foods Inc / Sim- mons Pet Food Inc / Sim- mons Feed 4.625% 1/3/2029	59,339	0.03	USD 60,000	Starwood Property Trust Inc 7.25% 1/4/2029	61,527	0.03
USD 117,000	Sirius XM Radio Inc 3.125% 1/9/2026	111,189	0.05	USD 94,000	State Street Corp FRN (Per- petual)	94,066	0.05
USD 252,000	Sirius XM Radio Inc 5.00% 1/8/2027	243,284	0.12	USD 55,000	Station Casinos LLC 4.50% 15/2/2028	52,155	0.03
USD 33,000	Sirius XM Radio Inc 4.00% 15/7/2028	30,217	0.02	USD 169,000	Station Casinos LLC 4.625% 1/12/2031	153,616	0.08
USD 136,000	Sitio Royalties Operating Part- nership LP / Sitio Finance Corp 7.875% 1/11/2028	142,044	0.07	USD 68,000	Station Casinos LLC 6.625% 15/3/2032	68,600	0.03
USD 369,000	Six Flags Entertainment Corp 7.25% 15/5/2031	379,860	0.19	USD 56,000	Stericycle Inc 3.875% 15/1/2029	53,017	0.03
				USD 42,000	STL Holding Co LLC 8.75% 15/2/2029	43,665	0.02
				USD 41,000	Suburban Propane Partners LP/Suburban Energy Fi- nance Corp 5.00% 1/6/2031	37,244	0.02
				USD 137,000	Summit Materials LLC / Sum- mit Materials Finance Corp 7.25% 15/1/2031	142,790	0.07

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 48,000	Summit Midstream Holdings LLC 8.625% 31/10/2029	49,060	0.02	USD 99,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 10.50% 15/2/2028	98,798	0.05
USD 219,000	Surgery Center Holdings Inc 7.25% 15/4/2032	225,910	0.11	USD 174,000	Univision Communications Inc 6.625% 1/6/2027	174,406	0.09
USD 66,000	Synaptics Inc 4.00% 15/6/2029	60,375	0.03	USD 267,000	Univision Communications Inc 8.00% 15/8/2028	267,719	0.13
USD 51,000	Talen Energy Supply LLC 8.625% 1/6/2030	54,624	0.03	USD 98,000	Univision Communications Inc 8.50% 31/7/2031	96,846	0.05
USD 17,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6.00% 1/3/2027	16,853	0.01	USD 87,000	US Acute Care Solutions LLC 9.75% 15/5/2029	86,129	0.04
USD 51,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.50% 15/1/2028	49,073	0.02	USD 68,000	US Foods Inc 4.75% 15/2/2029	65,178	0.03
USD 166,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 7.375% 15/2/2029	167,954	0.08	USD 17,000	US Foods Inc 4.625% 1/6/2030	15,921	0.01
USD 2,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6.00% 31/12/2030	1,893	0.00	USD 82,000	US Foods Inc 7.25% 15/1/2032	85,703	0.04
USD 24,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6.00% 1/9/2031	22,597	0.01	USD 97,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	97,391	0.05
USD 64,000	Talos Production Inc 9.00% 1/2/2029	67,205	0.03	USD 147,000	USA Compression Partners LP / USA Compression Finance Corp 7.125% 15/3/2029	149,436	0.07
USD 53,000	Talos Production Inc 9.375% 1/2/2031	55,721	0.03	USD 162,000	USI Inc 7.50% 15/1/2032	167,279	0.08
USD 37,000	Taylor Morrison Communities Inc 5.125% 1/8/2030	35,929	0.02	USD 127,000	Vail Resorts Inc 6.50% 15/5/2032	129,505	0.06
USD 65,000	Teleflex Inc 4.25% 1/6/2028	61,604	0.03	USD 16,000	Velocity Vehicle Group LLC 8.00% 1/6/2029	16,490	0.01
USD 75,000	Tempur Sealy International Inc 4.00% 15/4/2029	68,213	0.03	USD 231,000	Venture Global Calcasieu Pass LLC 3.875% 15/8/2029	213,588	0.11
USD 62,000	Tempur Sealy International Inc 3.875% 15/10/2031	53,117	0.03	USD 41,000	Venture Global Calcasieu Pass LLC 4.125% 15/8/2031	37,169	0.02
USD 353,000	Tenet Healthcare Corp 6.75% 15/5/2031	362,305	0.18	USD 175,000	Venture Global Calcasieu Pass LLC 3.875% 1/11/2033	151,138	0.07
USD 109,000	Tenneco Inc 8.00% 17/11/2028	98,324	0.05	USD 783,000	Venture Global LNG Inc 9.50% 1/2/2029	868,574	0.43
USD 152,000	Terex Corp 5.00% 15/5/2029	145,984	0.07	USD 185,000	Venture Global LNG Inc 7.00% 15/1/2030	186,217	0.09
USD 142,000	TGNR Intermediate Holdings LLC 5.50% 15/10/2029	134,235	0.07	USD 540,000	Venture Global LNG Inc 8.375% 1/6/2031	565,650	0.28
USD 400,000	TK Elevator US Newco Inc 5.25% 15/7/2027	390,721	0.19	USD 541,000	Venture Global LNG Inc 9.875% 1/2/2032	599,106	0.30
USD 1,137,000	TransDigm Inc 6.75% 15/8/2028	1,155,710	0.57	USD 119,000	Veritas US Inc / Veritas Bermuda Ltd 7.50% 1/9/2025	103,276	0.05
USD 912,000	TransDigm Inc 6.375% 1/3/2029	924,110	0.46	USD 228,000	Vertiv Group Corp 4.125% 15/11/2028	215,172	0.11
USD 286,000	TransDigm Inc 7.125% 1/12/2031	296,927	0.15	USD 45,000	Viavi Solutions Inc 3.75% 1/10/2029	38,883	0.02
USD 919,000	TransDigm Inc 6.625% 1/3/2032	936,090	0.46	USD 62,000	Vistra Corp FRN (Perpetual)	63,387	0.03
USD 5,000	Tri Pointe Homes Inc 5.70% 15/6/2028	4,986	0.00	USD 7,000	Vistra Operations Co LLC 5.00% 31/7/2027	6,839	0.00
USD 48,000	Trident TPI Holdings Inc 12.75% 31/12/2028	52,370	0.03	USD 176,000	Vistra Operations Co LLC 7.75% 15/10/2031	184,127	0.09
USD 341,000	Triumph Group Inc 9.00% 15/3/2028	358,327	0.18	USD 136,000	Vistra Operations Co LLC 6.875% 15/4/2032	138,784	0.07
USD 76,000	Twilio Inc 3.625% 15/3/2029	68,900	0.03	USD 41,000	Vistra Operations Co LLC 6.95% 15/10/2033	44,356	0.02
USD 89,000	Twilio Inc 3.875% 15/3/2031	79,512	0.04	USD 120,000	Vital Energy Inc 9.75% 15/10/2030	130,913	0.06
USD 153,000	Uber Technologies Inc 4.50% 15/8/2029	147,290	0.07	USD 207,000	Vital Energy Inc 7.875% 15/4/2032	210,622	0.10
USD 1,008,000	UKG Inc 6.875% 1/2/2031	1,033,007	0.51	USD 95,000	Wabash National Corp 4.50% 15/10/2028	86,175	0.04
USD 12,000	United Airlines Inc 4.375% 15/4/2026	11,667	0.01	USD 216,000	Wand NewCo 3 Inc 7.625% 30/1/2032	225,064	0.11
USD 180,000	United Airlines Inc 4.625% 15/4/2029	170,107	0.08	USD 449,000	Waste Pro USA Inc 5.50% 15/2/2026	444,939	0.22
USD 31,000	United Natural Foods Inc 6.75% 15/10/2028	28,208	0.01	USD 47,000	Watco Cos LLC / Watco Finance Corp 7.125% 1/8/2032	48,101	0.02
USD 62,000	United Rentals North America Inc 6.125% 15/3/2034	62,225	0.03				
USD 548,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 10.50% 15/2/2028	546,885	0.27				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				Canada <i>continued</i>			
USD 120,000	Wells Fargo & Co FRN (Perpetual)	121,634	0.06	USD 192,353	Bausch Health Cos Inc 'B' FRN 01/02/2027	178,408	0.09
USD 157,000	Wells Fargo & Co FRN (Perpetual)	167,031	0.08	USD 50,000	Celestica Inc 'B' FRN 20/06/2031	49,938	0.02
USD 62,000	WESCO Distribution Inc 6.375% 15/3/2029	62,733	0.03	USD 386,097	Clarios Global 'B' FRN 06/05/2030	386,742	0.19
USD 79,000	WESCO Distribution Inc 6.625% 15/3/2032	80,522	0.04	USD 32,998	Garda World Security Corp 'B' FRN 01/02/2029	33,080	0.02
USD 693,000	White Cap Buyer LLC 6.875% 15/10/2028	686,367	0.34	USD 61,843	Garda World Security Corp 'B' FRN 01/02/2029	61,997	0.03
USD 150,000	White Cap Parent LLC 8.25% 15/3/2026	149,887	0.07	USD 94,000	GFL Environmental Inc 'B' FRN 03/07/2031	94,264	0.05
USD 67,000	Williams Scotsman Inc 4.625% 15/8/2028	63,691	0.03	USD 163,590	Navacord 'B' FRN 15/03/2030	163,590	0.08
USD 67,000	Williams Scotsman Inc 6.625% 15/6/2029	68,107	0.03	USD 98,752	PointClickCare Technologies Inc 'B' FRN 29/12/2027	99,123	0.05
USD 144,000	Williams Scotsman Inc 7.375% 1/10/2031	149,474	0.07	USD 303,291	Restaurant Brands International Inc 'B6' FRN 21/09/2030	301,814	0.15
USD 91,000	Wilsonart LLC 11.00% 15/8/2032	90,545	0.04	USD 738,578	Titan Acquisition Ltd B' FRN 15/02/2029	739,915	0.36
USD 173,000	Windstream Escrow LLC / Windstream Escrow Finance Corp 7.75% 15/8/2028	166,525	0.08	USD 469,147	TMK Hawk Parent Corp. 'B' FRN 30/11/2029	470,498	0.23
USD 70,000	WR Grace Holdings LLC 4.875% 15/6/2027	67,492	0.03			3,180,764	1.57
USD 417,000	WR Grace Holdings LLC 5.625% 15/8/2029	379,918	0.19	Cayman Islands			
USD 84,000	WR Grace Holdings LLC 7.375% 1/3/2031	86,064	0.04	USD 289,059	American Airlines Inc / AAdvantage 'B' FRN 20/04/2028	298,615	0.15
USD 27,000	Wrangler Holdco Corp 6.625% 1/4/2032	27,104	0.01			298,615	0.15
USD 90,000	Wyndham Hotels & Resorts Inc 4.375% 15/8/2028	84,913	0.04	France			
USD 238,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 5.125% 1/10/2029	228,644	0.11	USD 301,751	Altice France SA 'B14' FRN 15/08/2028	228,274	0.11
USD 164,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.125% 15/2/2031	170,786	0.08			228,274	0.11
USD 1,092,000	Zayo Group Holdings Inc 4.00% 1/3/2027	925,002	0.46	Germany			
USD 199,000	Zayo Group Holdings Inc 6.125% 1/3/2028	137,745	0.07	USD 45,311	Oxea Holding Drei GmbH FRN 22/06/2025	43,045	0.02
USD 41,000	Zebra Technologies Corp 6.50% 1/6/2032	42,083	0.02	USD 221,086	Oxea Holdings GmbH 'B2' FRN 14/10/2024	194,833	0.10
USD 258,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp 3.875% 1/2/2029	234,098	0.12			237,878	0.12
		94,090,259	46.44	Ireland			
Total Bonds		121,276,372	59.86	USD 129,015	Perrigo Investments LLC 'B' FRN 20/04/2029	129,338	0.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		121,286,173	59.86	USD 119,500	Setanta Aircraft Leasing Designated Activity Co 'B' FRN 06/11/2028	120,065	0.06
						249,403	0.12
Term Loans				Luxembourg			
Australia				USD 301,298	Albion Financing 3 Sarl 'B' FRN 02/08/2029	303,182	0.15
USD 41,540	Vocus Group Ltd / Voyage Australia Pty Ltd 'B' FRN 20/07/2028	41,514	0.02	USD 206,948	Altice Financing SA FRN 31/01/2026	191,944	0.09
		41,514	0.02	USD 163,057	Arxada / Herens 'B' FRN 03/07/2028	157,684	0.08
Canada				USD 168,197	Connect Finco Sarl 'B' FRN 11/12/2026	167,427	0.08
USD 132,668	Air Canada 'B' FRN 21/03/2031	132,889	0.07	USD 165,583	Connect Finco Sarl 'B' FRN 27/09/2029	156,021	0.08
USD 125,055	Bausch & Lomb Corp 'B' FRN 29/09/2028	124,117	0.06	USD 74,456	ICON Luxembourg Sarl 'B' FRN 03/07/2028	74,852	0.04
USD 351,640	Bausch & Lomb Inc FRN 10/05/2027	344,389	0.17	USD 94,820	Ion Trading Technologies Sarl FRN 01/04/2028	94,612	0.05
				USD 409,018	Jazz Financing Lux Sarl 'B2' FRN 05/05/2028	409,455	0.20
				USD 169,574	Motion Finco LLC 'B' FRN 12/11/2029	170,033	0.08

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Luxembourg continued				United States continued			
		1,725,210	0.85	USD 306,697	Amynta Agency Borrower Inc 'B' FRN 28/02/2028	307,080	0.15
Netherlands				USD 437,740	Applied Systems Inc 'B' FRN 23/02/2031	439,732	0.22
USD 480,585	Flutter Financing BV 'B' FRN 25/11/2030	480,787	0.24	USD 400,448	Aggen Island Intermediate Holdings Inc 'B' FRN 02/08/2028	400,448	0.20
USD 414,589	Hunter Douglas Inc 'B1' FRN 25/02/2029	410,875	0.20	USD 165,726	Aramark Services Inc 'B7' FRN 06/04/2028	165,975	0.08
USD 28,938	ITP Aero 'B' FRN 14/09/2029	29,057	0.01	USD 101,968	Aramark Services Inc 'B8' FRN 24/06/2030	102,121	0.05
USD 165,018	ITP Aero 'B' FRN 03/04/2028	165,791	0.08	USD 156,000	Arc Falcon I Inc 'B' FRN 30/09/2028	155,747	0.08
USD 137,838	Ola Netherlands 'B' FRN 15/12/2026	137,149	0.07	USD 89,355	Aretec Group Inc 'B2' FRN 09/08/2030	87,736	0.04
USD 70,920	Playa Resorts Holding BV 'B' FRN 05/01/2029	70,920	0.04	USD 151,919	Aruba Investments Holdings LLC 'B' FRN 24/11/2027	151,793	0.07
USD 246,000	Ziggo Finance Partnership 'I' FRN 30/04/2028	241,363	0.12	USD 88,851	Ascend Learning LLC 'B' FRN 11/12/2028	88,907	0.04
		1,535,942	0.76	USD 70,872	Ascend Performance Materials Operations LLC 'B' FRN 27/08/2026	71,010	0.03
United Kingdom				USD 402,529	ASM Global 'B' FRN 23/01/2025	401,901	0.20
USD 353,593	City Football Group Ltd 'B1' FRN 21/07/2030	353,593	0.17	USD 77,666	Asplundh Tree Expert LLC 'B' FRN 07/09/2027	77,751	0.04
USD 62,671	Euro Garage 'B' FRN 31/03/2026	62,515	0.03	USD 156,839	Associated Materials 'B' FRN 08/03/2029	149,664	0.07
USD 298,000	Formula One Group 'B' FRN 15/01/2030	298,992	0.15	USD 563,587	AssuredPartners Inc 'B' FRN 16/02/2031	565,419	0.28
USD 434,831	Froneri US Inc / Froneri Lux Finco 'B2' FRN 29/01/2027	435,283	0.22	USD 87,044	Asurion LLC 'B11' FRN 19/08/2028	86,627	0.04
USD 182,543	Howden Group Holdings Ltd 'B' FRN 15/02/2031	182,933	0.09	USD 78,000	Asurion LLC 'B3' FRN 31/01/2028	72,262	0.04
USD 89,073	ION Analytics / Dealogic / Acuris 'B' FRN 16/02/2028	88,781	0.04	USD 170,000	Asurion LLC 'B4' FRN 20/01/2029	155,824	0.08
		1,422,097	0.70	USD 329,611	Asurion LLC 'B8' FRN 23/12/2026	328,102	0.16
United States				USD 550,127	Athenahealth Group Inc 'B' FRN 15/02/2029	548,366	0.27
USD 168,856	8Th Avenue Food & Provisions Inc FRN 01/10/2025	158,993	0.08	USD 106,653	Atlantic Aviation 'B' FRN 22/09/2028	106,889	0.05
USD 171,971	ABG Intermediate 'B1' FRN 21/12/2028	172,530	0.09	USD 169,815	Atlantic Aviation 'B' FRN 23/09/2028	169,907	0.08
USD 150,439	AC Products Inc 'B' FRN 17/05/2028	119,243	0.06	USD 41,425	Atlas Air 'B' FRN 17/03/2030	41,382	0.02
USD 160,000	AECOM 'B' FRN 19/04/2031	161,101	0.08	USD 200,601	Avantor Funding Inc 'B6' FRN 08/11/2027	201,822	0.10
USD 276,896	Aimbridge Acquisition Co Inc 'B' FRN 02/02/2026	270,090	0.13	USD 106,025	Avis Budget Car Rental LLC 'B' FRN 06/08/2027	105,595	0.05
USD 111,837	AIT Worldwide Logistics Inc 'B' FRN 06/04/2028	111,893	0.06	USD 197,171	AVSC Holding Corp / PSAV 'B1' FRN 03/03/2025	195,816	0.10
USD 536,916	Alight 'B' FRN 31/08/2028	538,559	0.27	USD 211,991	Axalta Coating Systems US Holdings Inc 'B6' FRN 20/12/2029	212,697	0.10
USD 262,673	Alixpartners LLP 'B' FRN 04/02/2028	263,534	0.13	USD 44,468	AZZ Inc 'B' FRN 13/05/2029	44,765	0.02
USD 874,259	Alliant Holdings Intermediate LLC 'B6' FRN 06/11/2030	877,791	0.43	USD 95,891	Baldwin Insurance Group Holdings LLC 'B' FRN 26/05/2031	95,891	0.05
USD 585,976	Allied Universal Holdco LLC 'B' FRN 12/05/2028	585,267	0.29	USD 163,348	Bally'S Corp 'B' FRN 02/10/2028	155,904	0.08
USD 108,828	Alterra Mountain Co 'B5' FRN 31/05/2030	109,417	0.05	USD 127,067	Barnes Group Inc 'B' FRN 31/08/2030	127,384	0.06
USD 38,000	Alterra Mountain Co 'B' FRN 31/05/2030	38,206	0.02	USD 81,282	Barracuda Parent LLC FRN 15/08/2029	78,417	0.04
USD 132,300	Amentum Government Services Holdings LLC 'B3' FRN 15/02/2029	132,557	0.07	USD 18,000	Bayer Environmental 'B' FRN 04/10/2029	17,947	0.01
USD 160,385	American Airlines Inc 'B' FRN 29/01/2027	159,917	0.08	USD 253,674	Beacon Roofing Supply Inc 'B' FRN 19/05/2028	254,625	0.13
USD 169,718	American Airlines Inc 'B' FRN 15/02/2028	168,990	0.08	USD 161,588	Belron Finance 2019 LLC 'B' FRN 30/10/2026	161,690	0.08
USD 206,000	American Airlines Inc 'B' FRN 04/06/2029	204,661	0.10	USD 65,340	Belron Finance US LLC 'B' FRN 18/04/2029	65,531	0.03
USD 124,181	American Bath / CP Atlas Buyer Inc 'B' FRN 23/11/2027	118,880	0.06				
USD 239,485	American Builders & Contractors Su 'B' FRN 31/01/2031	240,383	0.12				
USD 296,452	Amneal Pharmaceuticals LLC FRN 04/05/2028	298,921	0.15				
USD 385,645	Amwins Group Inc 'B' FRN 19/02/2028	386,281	0.19				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 553,992	Brand Industrial Services Inc 'C' FRN 01/08/2030	554,451	0.27	USD 54,479	Columbus McKinnon Corp 'B' FRN 14/05/2028	54,683	0.03
USD 163,800	Bright Horizons Family Solutions 'B' FRN 24/11/2028	163,526	0.08	USD 47,000	Concentra Health Services Inc 'B' FRN 27/06/2031	47,059	0.02
USD 176,618	Browns Group Holdings Ltd 'B' FRN 01/07/2031	176,483	0.09	USD 259,223	Constellation Renewables FRN 15/12/2027	259,332	0.13
USD 173,719	Browns Group Holdings Ltd 'B2' FRN 01/07/2031	173,555	0.09	USD 270,561	Copeland 'B' FRN 31/05/2030	270,461	0.13
USD 186,395	Cablevision / Altice 'B5' FRN 15/04/2027	158,237	0.08	USD 173,000	Copeland 'B' FRN 18/06/2031	172,927	0.09
USD 164,818	Caesars Entertainment Inc 'B' FRN 06/02/2030	165,230	0.08	USD 99,500	Core & Main LP 'C' FRN 09/02/2031	99,707	0.05
USD 374,062	Caesars Entertainment Inc 'B1' FRN 06/02/2031	374,178	0.18	USD 484,786	Core & Main LP 'D' FRN 27/07/2028	484,786	0.24
USD 170,144	Calpine Corp 'B' FRN 31/07/2030	169,826	0.08	USD 321,947	Corelogic Inc 'B' FRN 04/06/2028	316,964	0.16
USD 87,780	Calpine Corp 'B9' FRN 31/01/2031	87,672	0.04	USD 154,000	Cotiviti Corp 'B' FRN 01/05/2031	152,845	0.08
USD 426,278	Camelot US Acquisition LLC 'B' FRN 31/01/2031	426,491	0.21	USD 254,362	Cotiviti Inc 'B' FRN 01/05/2031	255,159	0.13
USD 131,358	Carnival Corp 'B' FRN 08/08/2027	132,179	0.07	USD 194,240	Covanta Holding Corp 'B' FRN 30/11/2028	194,483	0.10
USD 301,696	Castlelake Aviation One 'B' FRN 22/10/2026	302,451	0.15	USD 14,885	Covanta Holding Corp 'C' FRN 30/11/2028	14,903	0.01
USD 97,515	Castlelake Aviation One 'B' FRN 22/10/2027	97,811	0.05	USD 106,234	Cp Iris Holdco I Inc 'B' FRN 01/10/2028	105,791	0.05
USD 279,235	Catalent Pharma Solutions Inc 'B3' FRN 22/02/2028	278,885	0.14	USD 329,000	Crash Champions LLC 'B' FRN 23/02/2029	325,848	0.16
USD 313,424	CCC Intelligent Solution 'B' FRN 21/09/2028	313,816	0.15	USD 421,805	Creative Artists Agency LLC 'B' FRN 27/11/2028	423,505	0.21
USD 434,013	CDK Global LLC 'B' FRN 06/07/2029	429,131	0.21	USD 130,000	Creative Planning LLC 'B' FRN 17/05/2031	129,960	0.06
USD 88,778	Chamberlain Group / Chariot Buyer 'B' FRN 03/11/2028	88,819	0.04	USD 524,427	Cubic Corp / Atlas CC Acquisition 'B' FRN 25/05/2028	384,049	0.19
USD 345,145	Chariot Buyer LLC 'B' FRN 03/11/2028	344,617	0.17	USD 106,620	Cubic Corp / Atlas CC Acquisition 'C' FRN 25/05/2028	78,080	0.04
USD 169,434	Charter Communications Operating LLC 'B4' FRN 07/12/2030	167,816	0.08	USD 202,492	Culligan 'B' FRN 30/07/2028	203,047	0.10
USD 515,707	Charter Next Generation Inc 'B' FRN 01/12/2027	517,857	0.26	USD 76,808	Cushman & Wakefield US Borrower LLC 'B' FRN 31/01/2030	77,000	0.04
USD 171,702	Chemours Company 'B3' FRN 18/08/2028	171,112	0.08	USD 66,281	Cushman & Wakefield US Borrower LLC 'B2' FRN 31/01/2030	66,198	0.03
USD 186,720	CHG Healthcare Services Inc 'B' FRN 30/09/2028	186,864	0.09	USD 252,000	Dayforce Inc 'B' FRN 03/03/2031	252,315	0.12
USD 650,882	Chobani LLC 'B' FRN 23/10/2027	652,743	0.32	USD 202,996	Dealer Tire Financial LLC 'B' FRN 25/06/2031	203,378	0.10
USD 99,500	Chobani LLC 'B' FRN 25/10/2027	99,873	0.05	USD 303,240	Derby Buyer LLC FRN 01/11/2030	304,141	0.15
USD 216,266	Churchill Downs Incorporated 'B1' FRN 17/03/2028	216,536	0.11	USD 111,491	Directv Financing LLC 'B' FRN 02/08/2027	111,940	0.06
USD 228,679	Ciena Corp 'B' FRN 24/10/2030	229,751	0.11	USD 22,000	Doosan Bobcat North America 'B' FRN 20/04/2029	21,986	0.01
USD 169,950	Clean Harbors Inc 'B' FRN 08/10/2028	170,623	0.08	USD 91,000	Drake Software LLC 'B' FRN 26/06/2031	88,725	0.04
USD 92,869	Clear Channel Outdoor Holdings Inc 'B' FRN 21/08/2028	93,081	0.05	USD 9,027	DTZ US / Cushman & Wakefield 'B' FRN 21/08/2025	9,024	0.00
USD 993,910	Cloud Software Group Inc 'B' FRN 30/03/2029	992,995	0.49	USD 334,000	Duff & Phelps Corp / Deerfield Dakota FRN 07/04/2028	336,715	0.17
USD 154,000	Cloud Software Group Inc 'B' FRN 21/03/2031	154,521	0.08	USD 595,369	Duff & Phelps Corp / Deerfield Dakota 'B' FRN 09/04/2027	595,149	0.29
USD 248,102	Cloudera Inc 'B' FRN 08/10/2028	240,349	0.12	USD 600,952	Dynasty Acquisition Co Inc 'B1' FRN 24/08/2028	603,644	0.30
USD 231,641	Cloudera Inc 'B' FRN 08/10/2029	215,862	0.11	USD 231,712	Dynasty Acquisition Co Inc 'B2' FRN 24/08/2028	232,750	0.11
USD 308,669	CNT Holdings I 'B' FRN 08/11/2027	309,688	0.15	USD 47,651	E2open LLC 'B' FRN 04/02/2028	47,651	0.02
USD 129,787	Cogeco Financing 'B1' FRN 01/09/2028	125,265	0.06	USD 103,650	ECL Entertainment LLC 2024 'B' FRN 31/08/2030	103,935	0.05
USD 141,681	Coherent Corp 'B1' FRN 02/07/2029	142,212	0.07	USD 277,420	Ecovyst Catalyst Technologies LLC 'B' FRN 12/06/2031	277,617	0.14
				USD 77,887	Edelman Financial Engines Center LLC 'B' FRN 07/04/2028	77,919	0.04

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 156,172	Elanco Animal Health Inc 'B' FRN 01/08/2027	155,944	0.08	USD 61,175	Hanesbrands Inc 'B' FRN 08/03/2030	61,367	0.03
USD 352,884	Electron Bidco Inc 'B' FRN 01/11/2028	353,590	0.17	USD 124,328	HB Fuller Company 'B' FRN 15/02/2030	124,328	0.06
USD 241,052	Element Materials Technology Group 'B' FRN 06/07/2029	242,031	0.12	USD 68,901	Hearthside Food Solutions LLC FRN 23/05/2025	50,814	0.03
USD 217,731	Element Solutions Inc 'B2' FRN 18/12/2030	217,936	0.11	USD 154,832	Helios Software Holdings Inc FRN 18/07/2030	154,748	0.08
USD 117,801	Entegris Inc 'B' FRN 06/07/2029	118,035	0.06	USD 77,610	Heritage Crystal Clean 'B' FRN 17/10/2030	77,804	0.04
USD 12,285	Epicor Software Corp FRN 30/05/2029	12,360	0.01	USD 79,332	Hertz Corp 'B' FRN 30/06/2028	72,024	0.04
USD 104,709	Epicor Software Corp 'E' FRN 30/05/2031	105,343	0.05	USD 15,849	Hertz Corp 'C' FRN 30/06/2028	14,389	0.01
USD 127,825	EyeCare Partners LLC FRN 31/08/2028	128,272	0.06	USD 353,408	Hilton Domestic Operating Company 'B4' FRN 08/11/2030	354,034	0.17
USD 5,325	EyeCare Partners LLC FRN 30/11/2028	985	0.00	USD 419,652	HireRight / GIS / Genuine Financial Holdings LLC FRN 11/07/2025	419,782	0.21
USD 437,866	EyeCare Partners LLC 'B' FRN 30/11/2028	267,922	0.13	USD 527,553	HUB International Ltd 'B' FRN 20/06/2030	527,907	0.26
USD 298,667	Fairbanks Morse Defense / Arcline 'B' FRN 23/06/2028	299,477	0.15	USD 54,539	ICP Group 'B' FRN 29/12/2027	44,631	0.02
USD 93,418	Fanatics Commerce Intermediate 'B' FRN 24/11/2028	93,068	0.05	USD 389,589	Indicor LLC 'C' FRN 22/11/2029	390,321	0.19
USD 85,123	Fender Musical Instruments Corp 'B' FRN 01/12/2028	83,279	0.04	USD 88,333	Ineos Finance Plc 'B' FRN 16/02/2030	87,875	0.04
USD 721,284	Fertitta Entertainment LLC 'B' FRN 27/01/2029	722,381	0.36	USD 313,535	Informatica LLC 'B' FRN 29/10/2028	314,378	0.16
USD 451,575	Filtration Group Corp 'B' FRN 21/10/2028	453,897	0.22	USD 117,370	Insulet Corp 'B' FRN 04/05/2028	117,458	0.06
USD 384,347	FleetCor Technologies Operating Co LLC 'B4' FRN 30/04/2028	384,013	0.19	USD 480,190	ION Corporate FRN 13/04/2028	480,642	0.24
USD 258,837	Focus Financial Partners LLC 'B4' FRN 01/07/2028	258,548	0.13	USD 175,120	Iqvia Inc 'B4' FRN 02/01/2031	175,831	0.09
USD 184,771	Focus Financial Partners LLC 'B7' FRN 30/06/2028	184,755	0.09	USD 222,348	IRB Holding Corp 'B' FRN 15/12/2027	222,417	0.11
USD 16,219	Fortrea Holding Inc 'B' FRN 30/06/2030	16,260	0.01	USD 98,752	Iridium Satellite LLC 'B' FRN 20/09/2030	97,852	0.05
USD 302,412	Foundation Building Materials Inc 'B2' FRN 29/01/2031	299,766	0.15	USD 125,000	Kaman Corp 'B' FRN 21/04/2031	125,625	0.06
USD 473,302	Freeport Lng Investments 'B' FRN 21/12/2028	470,760	0.23	USD 157,101	Kissner / Morton Salt / SCIH Salt Holdings Inc 'B1' FRN 16/03/2027	157,537	0.08
USD 391,715	Gainwell / Milano Acquisition Corp 'B' FRN 01/10/2027	355,482	0.18	USD 199,495	KUEHG Corp 'B' FRN 12/06/2030	200,257	0.10
USD 176,998	Gates Corp 'B5' FRN 04/06/2031	177,175	0.09	USD 8,670	Lealand Finance / McDermott International Inc FRN 30/06/2027	4,769	0.00
USD 45,000	Generac Power Systems Inc 'B' FRN 27/06/2031	45,056	0.02	USD 107,628	Learfield Communications LLC FRN 30/06/2028	107,965	0.05
USD 241,000	Genesee & Wyoming Inc 'B' FRN 10/04/2031	241,140	0.12	USD 31,760	Learning Care Group 'B' FRN 11/08/2028	31,911	0.02
USD 399,846	Genesys / Greeneden US Holdings II LLC 'B' FRN 01/12/2027	401,845	0.20	USD 32,664	Legence Holdings LLC FRN 16/12/2027	32,680	0.02
USD 165,585	Genesys / Greeneden US Holdings II LLC 'B' FRN 01/12/2027	166,585	0.08	USD 64,998	Les Schwab Tire Centers 'B' FRN 23/04/2031	64,998	0.03
USD 37,573	GIP Pilot Acquisition Partners 'B' FRN 04/10/2030	37,714	0.02	USD 99,626	Level 3 Financing Inc 'B1' FRN 15/04/2029	98,683	0.05
USD 177,265	Go Daddy Operating Company LLC 'B6' FRN 10/11/2029	177,552	0.09	USD 100,357	Level 3 Financing Inc 'B2' FRN 15/04/2030	98,789	0.05
USD 445,187	Go Daddy Operating Company LLC 'B7' FRN 31/05/2031	445,209	0.22	USD 181,143	Light & Wonder International Inc 'B2' FRN 14/04/2029	181,057	0.09
USD 83,344	Gogo Intermediate Holdings LLC 'B' FRN 30/04/2028	83,201	0.04	USD 181,143	Light & Wonder International Inc 'B2' FRN 14/04/2029	181,057	0.09
USD 44,000	Grant Thornton Ltd 'B' FRN 31/05/2031	44,087	0.02	USD 169,766	Lions Gate Entertainment Corp 'B' FRN 24/03/2025	169,394	0.08
USD 71,000	Gulfside Supply Inc 'B' FRN 29/05/2031	71,178	0.04	USD 488,784	Live Nation Entertainment Inc 'B4' FRN 19/10/2026	487,870	0.24
USD 37,000	Hamilton Projects Acquiror LLC 'B' FRN 31/05/2031	37,272	0.02	USD 253,803	LSF11 A5 HoldCo LLC FRN 15/10/2028	254,120	0.13
				USD 13,144	Lumen Technologies Inc 'A' FRN 01/06/2028	11,085	0.01

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 398,430	Lumen Technologies Inc 'A' I' FRN 24/01/2031	398,374	0.20	USD 179,550	NRG Energy Inc 'B' FRN 16/04/2031	180,134	0.09
USD 121,367	Lumen Technologies Inc 'B1' FRN 15/04/2029	89,265	0.04	USD 295,585	OASIS Holdings Ltd 'B3' FRN 17/08/2028	290,844	0.14
USD 124,088	Lumen Technologies Inc 'B2' FRN 15/04/2030	89,033	0.04	USD 162,733	Oldcastle 'B' FRN 29/04/2029	161,716	0.08
USD 36,353	M6 ETX Holdings II MidCo LLC 'B' FRN 19/09/2029	36,554	0.02	USD 223,489	Olympus Water US Holding Corp 'B5' FRN 21/06/2031	224,021	0.11
USD 422,407	Madison IAQ LLC 'B' FRN 21/06/2028	422,876	0.21	USD 127,136	Ontic Technologies Inc 'B' FRN 31/10/2030	127,659	0.06
USD 271,406	Maravai Intermediate Hol 'B' FRN 19/10/2027	269,202	0.13	USD 105,010	Option Care / Bioscrip Inc 'B' FRN 27/10/2028	105,535	0.05
USD 172,912	Mauser Packaging Solutions Holding 'B1' FRN 15/04/2027	173,392	0.09	USD 156,942	ORBCOMM Inc 'B' FRN 01/09/2028	135,951	0.07
USD 348,323	Mavis Tire Express Services Corp FRN 04/05/2028	349,065	0.17	USD 117,429	Organon & Co 'B' FRN 17/05/2031	117,869	0.06
USD 12,000	Mavis Tire Express Services Corp 'B' FRN 04/05/2028	12,026	0.01	USD 171,406	Oryx Midstream Services LLC 'B' FRN 05/10/2028	171,881	0.08
USD 60,000	Maximus Inc 'B' FRN 30/05/2031	60,056	0.03	USD 89,000	OVG Business Services LLC 'B' FRN 14/06/2031	88,889	0.04
USD 134,277	McAfee / Magneta Buyer LLC 'B' FRN 27/07/2028	65,292	0.03	USD 274,983	Packers Holdings LLC 'B' FRN 09/03/2028	142,991	0.07
USD 230,447	McAfee / Magneta Buyer LLC 'B' FRN 27/07/2029	60,748	0.03	USD 171,748	PAI Holdco Inc 'B' FRN 28/10/2027	156,290	0.08
USD 469,383	McAfee 'B1' FRN 01/03/2029	468,379	0.23	USD 160,738	Pecf Uss Intermediate Ho 'B' FRN 17/12/2028	98,251	0.05
USD 292,821	Medallion Midland 'B' FRN 18/10/2028	293,919	0.15	USD 227,472	Penn National Gaming Inc 'B' FRN 03/05/2029	228,136	0.11
USD 134,500	Medical Solutions / Reverb Buyer 'B' FRN 01/11/2028	106,255	0.05	USD 320,610	Peraton Corp 'B' FRN 01/02/2028	320,475	0.16
USD 224,000	Medline Borrower LP FRN 23/10/2028	224,141	0.11	USD 176,654	Peraton Corp 'B1' FRN 01/02/2029	177,170	0.09
USD 625,612	Medline Borrower LP 'B' FRN 23/10/2028	626,926	0.31	USD 134,020	Petsmart Inc 'B' FRN 12/02/2028	132,638	0.07
USD 80,413	MH Sub / Micro Holding / Internet Brands 'B' FRN 23/02/2029	79,684	0.04	USD 362,232	Phoenix Newco Inc 'B' FRN 15/11/2028	363,438	0.18
USD 221,970	MH Sub I LLC FRN 03/05/2028	221,393	0.11	USD 183,418	Pike Corp 'B' FRN 21/01/2028	184,124	0.09
USD 864,591	Millennium Corporation Inc* 31/12/2049 (Zero Coupon)	—	0.00	USD 36,000	Planview Parent Inc 'A' FRN 17/12/2027	35,949	0.02
USD 28,710	Minimax Viking 'B1D' FRN 31/07/2028	28,782	0.01	USD 188,628	Playtika Holding Corp 'B1' FRN 11/03/2028	188,864	0.09
USD 290,000	Mitchell International Inc FRN 17/06/2031	286,761	0.14	USD 63,339	PLY Gem / Cornerstone Building Brands Inc 'B' FRN 12/04/2028	59,887	0.03
USD 71,000	Mitchell International Inc FRN 07/06/2032	70,445	0.03	USD 64,838	Potters Industries LLC FRN 14/12/2027	65,142	0.03
USD 230,185	MKS Instruments Inc 'B' FRN 17/08/2029	230,906	0.11	USD 170,646	Powerschool Inc / Severin Acquisition FRN 01/08/2027	170,992	0.08
USD 110,000	Modena Buyer LLC 'B' FRN 01/07/2031	105,820	0.05	USD 245,164	PQ Performance Chem / Sparta Us Holdco Llc 'B' FRN 02/08/2030	245,367	0.12
USD 310,199	Momentive Performance Materials 'B' FRN 29/03/2028	310,069	0.15	USD 18,551	PRA Health Sciences Inc 'B' FRN 03/07/2028	18,650	0.01
USD 139,385	Multi-Color / Label Acquisition Corp FRN 29/10/2028	135,013	0.07	USD 178,649	Precision Medicine Group FRN 18/11/2027	178,034	0.09
USD 266,821	NEP Group Inc 'B' FRN 19/08/2026	250,313	0.12	USD 78,554	Pregis Topco Corp 'B' FRN 01/08/2026	78,779	0.04
USD 35,000	NEP Group Inc 'B' FRN 31/01/2031	34,995	0.02	USD 75,000	Presidio Holdings Inc 'B' FRN 27/06/2031	75,300	0.04
USD 418,000	NEP Group Inc 'B' FRN 31/01/2031	417,941	0.21	USD 85,000	Press Ganey Holdings Inc 'B' FRN 30/04/2031	84,841	0.04
USD 258,700	New Fortress Energy Inc 'B' FRN 27/10/2028	254,659	0.13	USD 122,692	Prime Security Services Borrower LLC 'B' FRN 13/10/2030	122,987	0.06
USD 79,000	NGL Energy Operating LLC 'B' FRN 02/02/2031	78,901	0.04	USD 97,000	Project Boost Purchaser LLC 'B' FRN 02/07/2031	97,162	0.05
USD 21,000	NGP Energy Capital Management LLC 'B1' FRN 17/07/2031	20,921	0.01	USD 681,999	Proofpoint Inc 'B' FRN 31/08/2028	684,092	0.34
USD 170,823	Nomad Foods Lux Sarl 'B4' FRN 13/11/2029	170,975	0.08	USD 144,338	PSAV Intermediate Corp 'B3' FRN 15/10/2026	147,369	0.07
USD 204,214	NortonLifeLock Inc 'B1' FRN 12/09/2029	204,099	0.10	USD 623,260	PUG LLC 'B' FRN 15/03/2030	622,481	0.31
				USD 84,144	Quikrete Holdings Inc 'B2' FRN 19/03/2029	84,335	0.04

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 438,863	Radiate Holdco LLC / Astound Broadband 'B' FRN 25/09/2026	362,791	0.18	USD 1,295,805	The Dun & Bradstreet Corp 'B2' FRN 18/01/2029	1,297,826	0.64
USD 410,627	RealPage Inc 'B' FRN 22/04/2028	399,080	0.20	USD 611,693	TK Elevator US NewCo Inc 'B' FRN 30/04/2030	614,782	0.30
USD 86,543	Restoration Hardware Inc 'B' FRN 20/10/2028	81,765	0.04	USD 10,836	TMK Hawk Parent Corp ' FRN 15/12/2031	9,048	0.00
USD 105,824	Restoration Hardware Inc 'B2' FRN 20/10/2028	101,167	0.05	USD 339,160	TMK Hawk Parent Corp 'B' FRN 30/06/2029	237,412	0.12
USD 23,582	Rexnord Corp / Zurn LLC 'B' FRN 04/10/2028	23,687	0.01	USD 203,954	Trans Union LLC FRN 01/12/2028	204,056	0.10
USD 25,922	Reynolds Consumer Products LLC 'B' FRN 04/02/2027	25,981	0.01	USD 332,735	Trans Union LLC 'B8' FRN 24/06/2031	332,266	0.16
USD 73,566	RHP Hotel Properties LP 'B' FRN 18/05/2030	73,602	0.04	USD 63,827	TransDigm Inc 'K' FRN 22/03/2030	64,020	0.03
USD 31,167	RV Retailer LLC 'B' FRN 08/02/2028	27,895	0.01	USD 208,477	Transdigm 'J' FRN 28/02/2031	208,997	0.10
USD 11,970	Ryan LLC 'B' FRN 14/11/2030	11,994	0.01	USD 211,565	Trident TPI Holdings Inc FRN 15/09/2028	212,623	0.10
USD 229,335	Ryan Specialty Group LLC 'B' FRN 01/09/2027	229,909	0.11	USD 122,832	Triton Water Holdings Inc 'B' FRN 31/03/2028	123,097	0.06
USD 41,334	Sabre GBLB Inc 'B1' FRN 17/12/2027	37,216	0.02	USD 503,749	Tropicana, Naked Juice / Bengal 'B' FRN 24/01/2029	447,802	0.22
USD 65,159	Sabre GBLB Inc 'B2' FRN 17/12/2027	58,666	0.03	USD 286,157	Tropicana, Naked Juice / Bengal 'B' FRN 24/01/2030	214,415	0.11
USD 214,378	SBA Communications 'B' FRN 25/01/2031	214,646	0.11	USD 163,891	Trugreen LP 'B' FRN 02/11/2027	155,844	0.08
USD 74,000	Scientific Games Holdings LP 'B' FRN 04/04/2029	73,852	0.04	USD 401,000	Truist Insurance Holdings LLC 'B' FRN 06/05/2031	401,565	0.20
USD 74,969	SeaWorld Parks & Entertainment 'B2' FRN 25/08/2028	74,876	0.04	USD 190,966	Uber Technologies Inc 'B' FRN 03/03/2030	191,862	0.09
USD 699,058	Sedgwick Inc 'B' FRN 24/02/2028	700,029	0.35	USD 139,635	UFC Holdings LLC 'B3' FRN 29/04/2026	139,911	0.07
USD 97,023	Serta Simmons Bedding LLC FRN 29/06/2028	77,618	0.04	USD 482,632	UKG Inc 'B' FRN 09/02/2031	483,978	0.24
USD 61,000	Six Flags Entertainment Corp 'B' FRN 18/04/2031	61,153	0.03	USD 97,888	Ultra Electronics 'B' FRN 04/08/2029	95,050	0.05
USD 83,820	Smyrna Ready Mix Concrete 'B' FRN 01/04/2029	84,240	0.04	USD 191,520	United Airlines Inc 'B' FRN 22/02/2031	192,142	0.09
USD 712,406	Solera LLC / Solera Finance Inc 'B' FRN 04/06/2028	712,663	0.35	USD 138,818	UPC Financing Partnership 'AX' FRN 31/01/2029	138,156	0.07
USD 404,289	Sophia LP 'B1' FRN 09/10/2029	407,018	0.20	USD 218,714	US Foods Inc 'B' FRN 13/09/2026	219,232	0.11
USD 290,000	Sotera Health Holdings LLC 'B' FRN 30/05/2031	289,458	0.14	USD 53,659	US Foods Inc 'B' FRN 22/11/2028	53,879	0.03
USD 348,348	Sotheby'S 'B' FRN 15/01/2027	317,721	0.16	USD 108,009	US LBM Holdings 'B' FRN 18/12/2027	106,736	0.05
USD 219,922	Spring Education Group 'B' FRN 05/10/2030	221,068	0.11	USD 403,880	USI Inc 'B' FRN 21/11/2029	404,469	0.20
USD 365,074	Springs Window Fashion Inc / SWF Holding 'B' FRN 06/10/2028	277,000	0.14	USD 146,892	USI Inc 'B' FRN 27/09/2030	147,076	0.07
USD 227,468	SPX FLOW Inc 'B' FRN 05/04/2029	228,960	0.11	USD 291,423	USIC Holdings Inc FRN 12/05/2028	282,864	0.14
USD 164,524	SS&C Technologies Inc 'B8' FRN 09/05/2031	165,058	0.08	USD 361,895	UTZ Quality Foods LLC 'B' FRN 20/01/2028	362,800	0.18
USD 270,710	Standard Industries Inc 'B' FRN 22/09/2028	271,189	0.13	USD 148,974	Veritas US Inc 'B1' FRN 01/09/2025	129,817	0.06
USD 150,622	Star Parent Inc FRN 27/09/2030	150,760	0.07	USD 263,265	Vertiv Group Corp 'B2' FRN 02/03/2027	263,960	0.13
USD 361,095	Station Casinos LLC 'B' FRN 14/03/2031	361,304	0.18	USD 124,687	Vestis Corp. 'B1' FRN 22/02/2031	124,012	0.06
USD 99,750	Summit Materials LLC 'B' FRN 12/01/2029	100,124	0.05	USD 150,498	Viad Corp 'B' FRN 30/07/2028	150,874	0.07
USD 170,716	Surgery Center Holdings Inc FRN 19/12/2030	171,057	0.08	USD 115,074	Vialot Partners 'B' FRN 29/04/2029	88,607	0.04
USD 101,140	Synaptics Incorporated 'B' FRN 02/12/2028	100,963	0.05	USD 175,956	Viasat Inc 'B' FRN 04/03/2029	160,340	0.08
USD 186,000	Tenneco Inc 'B' FRN 17/11/2028	176,631	0.09	USD 77,340	Viasat Inc 'B' FRN 30/05/2030	70,122	0.03
USD 86,779	The Action Environmental Group 'B' FRN 24/10/2030	87,104	0.04	USD 191,234	Virgin Media Bristol LLC 'Q' FRN 31/01/2029	183,380	0.09
USD 12,998	The Action Environmental Group 'DD' FRN 24/10/2030	13,047	0.01	USD 48,020	Vizient 'B7' FRN 16/05/2029	48,117	0.02
				USD 61,000	Vizient Inc 'B1' FRN 18/07/2031	61,229	0.03
				USD 325,962	VS Buyer LLC 'B' FRN 12/04/2031	326,983	0.16
				USD 218,407	W.R. Grace Holdings LLC 'B' FRN 22/09/2028	219,272	0.11

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 277,000	Wand NewCo 3 Inc 'B' FRN 30/01/2031	278,008	0.14	5,709	Envision	59,231	0.03
USD 68,115	Waystar Technologies Inc 'B' FRN 22/10/2029	68,626	0.03	1,144	Learfield	74,360	0.04
USD 126,206	WCG Purchaser Corp 'B' FRN 08/01/2027	126,333	0.06	74	Marsico Superholdco SPV LLC*	—	0.00
USD 480,369	Weber-Stephen Products LLC 'B' FRN 30/10/2027	443,082	0.22	817	NMG Parent LLC	93,138	0.04
USD 69,988	WellPet / Woof Holdings Inc FRN 21/12/2027	53,191	0.03	131,200	Project Dark Circle*	659	0.00
USD 174,000	Westinghouse 'B' FRN 27/01/2031	174,268	0.09	4,191	Project Investor Holdings LLC*	—	0.00
USD 494,771	Whatabrands LLC 'B' FRN 03/08/2028	495,261	0.24	4,191	Proppants Holdings LLC*	566	0.00
USD 345,181	White Cap Buyer LLC 'B' FRN 19/10/2029	343,217	0.17	14,140	Rand McNally & Co*	—	0.00
USD 445,876	William Morris Endeavor Entertainment 'B' FRN 18/05/2025	446,211	0.22	4,668	TMK Hawk Parent Corp	37,343	0.02
USD 378,129	Wilsonart LLC 'E' FRN 31/12/2026	378,129	0.19	36	Travelport*	96,836	0.05
USD 164,877	Wyndham Hotels & Resorts Inc 'B' FRN 24/05/2030	164,904	0.08			362,147	0.18
USD 659,324	Zayo Group Holding / Front Range 'B' FRN 09/03/2027	586,693	0.29			378,245	0.19
		73,679,899	36.37	BONDS			
Total Term Loans		82,599,596	40.77	Luxembourg			
Other Transferable Securities and Money Market Instruments				United States			
COMMON STOCKS & PREFERRED STOCKS				EUR 300,000 Banco Espirito Santo SA 0.000% 15/1/2022			
Cayman Islands				USD 7,500,000 Adelphia Communications Corp 6.00% 15/2/2025*			
6,000,000	TCW High Income Partners Ltd*	60	0.00	USD 18,954	Level 3 New Money TSA 11.00% 15/11/2029	18,954	0.01
		60	0.00	USD 811,221	Millennium Corp 31/12/2049 (Zero Coupon)*	—	0.00
United Kingdom				USD 1,645,000	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 11.50% 1/10/2024*	—	0.00
1,603,811,533	KCAD Holdings I Ltd*	16,038	0.01			18,955	0.01
		16,038	0.01	Total Bonds			
United States				Total Other Transferable Securities and Money Market Instruments			
7,500	Adelphia Communications Corp*	—	0.00	487,962 0.24			
1,397	Ameriforge Group Inc	14	0.00	Securities portfolio at market value			
				204,373,731 100.87			
				Other Net Liabilities			
				(1,757,407) (0.87)			
				Total Net Assets (USD)			
				202,616,324 100.00			
				* Security subject to a fair value adjustment as detailed in Note 2(a).			

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CDS	EUR 18,410	Fund receives Fixed 5.000% and pays default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	(4,483)	(621)
CDS	EUR 11,500	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/6/2027	(832)	1,301
Total					(5,315)	680

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 July 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	108,130	EUR	100,000	Morgan Stanley	18/9/2024	(163)
				State Street Bank		
USD	5,906,578	EUR	5,481,000	London	18/9/2024	(28,941)
USD	35,516	GBP	28,000	Citigroup	18/9/2024	(418)
USD	114,132	GBP	90,000	Goldman Sachs	18/9/2024	(1,371)
				State Street Bank		
USD	779,892	GBP	615,000	London	18/9/2024	(9,377)
						(40,270)
SGD Hedged Share Class						
SGD	187,214	USD	138,940	State Street Bank & Trust Company	14/8/2024	384
USD	795	SGD	1,069	State Street Bank & Trust Company	14/8/2024	(1)
						383
Total						(39,887)

Sector Breakdown as at 31 July 2024

	% of Net Assets
Financial	15.95
Industrial	15.93
Consumer, Cyclical	15.38
Consumer, Non-cyclical	14.88
Technology	11.40
Communications	10.18
Energy	8.79
Basic Materials	5.70
Utilities	1.64
Government	0.82
Asset Backed Securities	0.20
Securities portfolio at market value	100.87
Other Net Liabilities	(0.87)
	100.00

Super Money Market Fund

Portfolio of Investments as at 31 July 2024

Holding	Description	Amortised Cost USD	% of Net Assets	Holding	Description	Amortised Cost USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				France <i>continued</i>			
BONDS				USD 12,000,000	Caisse d'Amortissement de la Dette Sociale 26/8/2024 (Zero Coupon)	11,945,233	0.40
Netherlands				USD 25,000,000	Caisse d'Amortissement de la Dette Sociale 3/9/2024 (Zero Coupon)	24,856,458	0.83
USD 9,500,000	BNG Bank NV RegS 5.15% 28/2/2025	9,500,000	0.32	USD 30,000,000	Caisse d'Amortissement de la Dette Sociale 16/9/2024 (Zero Coupon)	29,770,131	0.99
		9,500,000	0.32	USD 25,000,000	Caisse d'Amortissement de la Dette Sociale 24/9/2024 (Zero Coupon)	24,778,750	0.83
United States				USD 25,000,000	Caisse d'Amortissement de la Dette Sociale 3/2/2025 (Zero Coupon)	24,313,707	0.81
USD 30,000,000	Federal Home Loan Bank Discount Notes 18/9/2024 (Zero Coupon)	29,765,550	0.99	USD 18,672,000	Caisse d'Amortissement de la Dette Sociale 1/4/2025 (Zero Coupon)	18,021,495	0.60
USD 25,000,000	United States Treasury Bill 27/8/2024 (Zero Coupon)	24,893,868	0.83	USD 15,000,000	Dexia Credit Local 20/8/2024 (Zero Coupon)	14,944,479	0.50
USD 20,000,000	United States Treasury Bill 23/1/2025 (Zero Coupon)	19,511,983	0.65	USD 15,000,000	Dexia Credit Local 6/11/2024 (Zero Coupon)	14,771,958	0.49
USD 12,500,000	United States Treasury Bill 20/2/2025 (Zero Coupon)	12,155,773	0.40	USD 25,000,000	Dexia SA 4/4/2025 (Zero Coupon)	24,150,959	0.80
		86,327,174	2.87			248,630,814	8.28
Total Bonds		95,827,174	3.19	Germany			
CERTIFICATE OF DEPOSITS				USD 30,000,000	Erste Abwicklungsanstalt 5/8/2024 (Zero Coupon)	29,955,666	1.00
United States				USD 25,000,000	Erste Abwicklungsanstalt 6/9/2024 (Zero Coupon)	24,843,667	0.83
USD 25,000,000	Korea Development Bank 'B' FRN 17/10/2024	25,005,539	0.83	USD 25,000,000	Erste Abwicklungsanstalt 24/9/2024 (Zero Coupon)	24,772,083	0.83
		25,005,539	0.83	USD 25,000,000	Erste Abwicklungsanstalt 4/10/2024 (Zero Coupon)	24,764,667	0.82
Total Certificate of Deposits		25,005,539	0.83	USD 25,000,000	Erste Abwicklungsanstalt 4/11/2024 (Zero Coupon)	24,627,806	0.82
COMMERCIAL PAPER				USD 25,000,000	FMS Wertmanagement 2/8/2024 (Zero Coupon)	24,974,382	0.83
Canada				USD 30,000,000	FMS Wertmanagement 27/8/2024 (Zero Coupon)	29,858,933	0.99
USD 30,000,000	Canada 19/2/2025 (Zero Coupon)	29,135,506	0.97	USD 25,000,000	NRW Bank 30/9/2024 (Zero Coupon)	24,758,092	0.82
USD 20,000,000	Export Development Canada 5/9/2024 (Zero Coupon)	19,881,016	0.66	USD 30,000,000	NRW Bank 15/10/2024 (Zero Coupon)	29,644,072	0.99
USD 20,000,000	Export Development Canada 20/9/2024 (Zero Coupon)	19,837,330	0.66	USD 30,000,000	NRW Bank 31/10/2024 (Zero Coupon)	29,603,771	0.99
USD 25,000,000	Export Development Canada 20/11/2024 (Zero Coupon)	24,583,350	0.82			267,803,139	8.92
USD 25,000,000	Export Development Canada 22/11/2024 (Zero Coupon)	24,576,668	0.82	Luxembourg			
USD 30,000,000	Export Development Canada 13/12/2024 (Zero Coupon)	29,430,500	0.98	USD 30,000,000	European Investment Bank 18/9/2024 (Zero Coupon)	29,765,190	0.99
USD 25,000,000	Export Development Canada 9/1/2025 (Zero Coupon)	24,417,472	0.81	USD 25,000,000	European Investment Bank 23/4/2025 (Zero Coupon)	24,095,503	0.80
USD 19,750,000	Export Development Canada 17/1/2025 (Zero Coupon)	19,268,525	0.64			53,860,693	1.79
USD 30,000,000	PSP Capital Inc 11/9/2024 (Zero Coupon)	29,793,827	0.99	Netherlands			
USD 30,000,000	PSP Capital Inc 19/9/2024 (Zero Coupon)	29,758,000	0.99	USD 30,000,000	BNG Bank NV 5/8/2024 (Zero Coupon)	29,955,771	1.00
USD 30,000,000	PSP Capital Inc 2/10/2024 (Zero Coupon)	29,701,140	0.99	USD 25,000,000	BNG Bank NV 29/8/2024 (Zero Coupon)	24,896,945	0.83
USD 15,000,000	PSP Capital Inc 11/10/2024 (Zero Coupon)	14,831,370	0.50	USD 25,000,000	BNG Bank NV 31/1/2025 (Zero Coupon)	24,354,417	0.81
USD 25,000,000	PSP Capital Inc 26/11/2024 (Zero Coupon)	24,556,816	0.82	USD 30,000,000	Nederlandse Waterschapsbank NV 26/8/2024 (Zero Coupon)	29,862,601	0.99
USD 25,000,000	PSP Capital Inc 24/1/2025 (Zero Coupon)	24,355,897	0.81	USD 15,000,000	Nederlandse Waterschapsbank NV 1/10/2024 (Zero Coupon)	14,852,795	0.50
USD 25,000,000	PSP Capital Inc 26/2/2025 (Zero Coupon)	24,248,446	0.81				
		368,375,863	12.27				
France							
USD 30,000,000	Agence Centrale des Organismes de Securite Sociale 13/9/2024 (Zero Coupon)	29,808,088	0.99				
USD 31,500,000	Agence Centrale des Organismes de Securite Sociale 19/9/2024 (Zero Coupon)	31,269,556	1.04				

The notes on pages 42 to 47 form an integral part of these financial statements.

Super Money Market Fund continued

Portfolio of Investments as at 31 July 2024

Holding	Description	Amortised Cost USD	% of Net Assets	Holding	Description	Amortised Cost USD	% of Net Assets
Netherlands continued				United States continued			
USD 25,000,000	Nederlandse Waterschapsbank NV 3/10/2024 (Zero Coupon)	24,747,431	0.82	USD 25,000,000	NRW Bank 19/8/2024 (Zero Coupon)	24,911,755	0.83
		148,669,960	4.95	USD 25,000,000	NRW Bank 3/9/2024 (Zero Coupon)	24,856,621	0.83
United States				USD 30,000,000	NRW Bank 24/9/2024 (Zero Coupon)	29,736,000	0.99
USD 25,000,000	Caisse des dépôts et consignations 29/8/2024 (Zero Coupon)	24,874,389	0.83	USD 20,000,000	NRW Bank 7/10/2024 (Zero Coupon)	19,786,042	0.66
USD 25,000,000	Caisse des dépôts et consignations 30/8/2024 (Zero Coupon)	24,870,694	0.83			492,291,505	16.39
USD 25,000,000	Caisse des dépôts et consignations 8/10/2024 (Zero Coupon)	24,727,091	0.82	Total Commercial Papers		1,579,631,974	52.60
USD 25,000,000	Caisse des dépôts et consignations 9/10/2024 (Zero Coupon)	24,723,438	0.82	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,700,464,687	56.62
USD 25,000,000	Caisse des dépôts et consignations 18/10/2024 (Zero Coupon)	24,690,600	0.82	Reverse Repurchase Agreements			
USD 25,000,000	KFW International Finance Inc 20/8/2024 (Zero Coupon)	24,908,777	0.83	United States			
USD 30,000,000	KFW International Finance Inc 13/9/2024 (Zero Coupon)	29,783,692	0.99	USD 116,900,000	Bank of Montreal 5.34% 1/8/2024	116,900,000	3.89
USD 30,000,000	KFW International Finance Inc 10/10/2024 (Zero Coupon)	29,665,304	0.99	USD 200,000,000	BNP Paribas 5.65% 1/8/2024	200,000,000	6.66
USD 25,000,000	KFW International Finance Inc 11/10/2024 (Zero Coupon)	24,717,435	0.82	USD 190,000,000	BofA Securities 5.34% 1/8/2024	190,000,000	6.33
USD 25,000,000	KFW International Finance Inc 10/2/2025 (Zero Coupon)	24,323,160	0.81	USD 150,000,000	Citigroup Global Markets Inc 5.34% 1/8/2024	150,000,000	4.99
USD 25,000,000	Korea Development Bank 17/1/2025 (Zero Coupon)	24,373,524	0.81	USD 235,000,000	Credit Agricole SA 5.34% 1/8/2024	235,000,000	7.83
USD 25,000,000	Korea Development Bank 27/1/2025 (Zero Coupon)	24,339,589	0.81	USD 125,000,000	Goldman Sachs & Co LLC 1/8/2024 (Zero Coupon)	125,000,000	4.16
USD 25,000,000	Korea Development Bank 'B' 4/9/2024 (Zero Coupon)	24,851,944	0.83	USD 100,000,000	Mizuho Securities Co Ltd 5.37% 1/8/2024	100,000,000	3.33
USD 42,750,000	Korea Development Bank 'B' 18/9/2024 (Zero Coupon)	42,408,214	1.41	USD 200,000,000	Wells Fargo Securities LLC 5.33% 1/8/2024	200,000,000	6.66
USD 20,000,000	Nederlandse Waterschapsbank NV 22/10/2024 (Zero Coupon)	19,743,236	0.66			1,316,900,000	43.85
				Total Reverse Repurchase Agreements		1,316,900,000	43.85
				Securities portfolio at amortised cost		3,017,364,687	100.47
				Other Net Liabilities		(14,262,925)	(0.47)
				Total Net Assets (USD)		3,003,101,762	100.00

Sector Breakdown as at 31 July 2024

	% of Net Assets
Financial	38.23
Government	31.71
Reverse Repurchase Agreements	30.53
Securities portfolio at amortised cost	100.47
Other Net Liabilities	(0.47)
	100.00

The notes on pages 42 to 47 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation

BlackRock Global Investment Series (the “Fund”) is a *fonds commun de placement* formed under the laws of the Grand Duchy of Luxembourg. The Fund is set up under Part II of the law of 17 December 2010 relating to undertakings for collective investment as amended (the “2010 Law”). The Fund qualifies as an alternative investment fund (“AIF”) in accordance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“AIFMD”) and the Luxembourg law of 12 July 2013 on alternative investment fund managers as amended (the “2013 Law”).

The Management Company appointed BlackRock Asset Management Ireland Limited (the “AIFM”) as the alternative investment fund manager. The AIFM will provide and procure the provision of investment management services, including portfolio and risk management functions, for the Fund. The AIFM is entitled to delegate its functions, powers, discretions, duties and obligations, subject to AIFMD requirements.

As at 31 July 2024, the Fund offered units in four Portfolios, Global Allocation Portfolio, Global Equity Income Portfolio, Income Strategies Portfolio, Super Money Market Fund (each a “Portfolio” and collectively the “Portfolios”). Each Portfolio has different investment objectives and invests in different types of investments.

Each Portfolio is a separate pool of assets and is represented by separate units of each Portfolio which are divided into unit classes as detailed on page 48.

The classes of units have equivalent rights in the Portfolios but carry different features and charging structures, which are more fully described in the Fund’s Prospectus.

Significant events during the period

- ▶ Effective 2 February 2024, Geoffrey Radcliffe resigned as Director of the Board of the Management Company.
- ▶ Effective 27 February 2024, Benjamin Gregson was appointed as a Director of the Board of the Management Company.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Fund’s investments and other assets are valued as follows:

Non-Money Market Portfolios

- ▶ Term loans are not listed on any securities exchange. In determining the Net Asset Value (“NAV”), the Portfolio utilises the valuations of term loans furnished by a pricing

service approved by the AIFM. The pricing service typically values term loans at the bid price when quotations are readily available. Term loans for which quotations are not readily available are valued at fair market value on a consistent basis as determined by the pricing service using pricing matrices to determine valuations. The procedures of the pricing services and its evaluations are reviewed by the Investment Adviser of the relevant Portfolio (the “Investment Adviser”) under the general supervision of the AIFM. The AIFM has determined in good faith that the use of a pricing service is a fair method of determining the valuation of term loans;

- ▶ Portfolio securities consisting of equities, bonds and other debt instruments (other than short-term obligations but including listed issues) may be valued on the basis of prices furnished by one or more pricing services which determine prices for normal, institutional-size trading units of such securities using market information, transactions for comparable securities and various relationships between securities that are generally recognised by institutional traders;
- ▶ Portfolio securities that are listed on stock exchanges or traded on other regulated markets are valued at the last known price on such exchanges or markets as of the close of the business day immediately preceding the valuation date with the exception of Global Equity Income Portfolio for which securities are valued at the valuation date at the last known price as of 4.00 p.m. Luxembourg time (“4PM CET” or, in each case, the “Relevant Time”). If there are no such sales of a particular security, the value of such security will be the last available bid price of the Relevant Time or, in certain circumstances, such portfolio securities are valued at the last sale price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the Over-the-Counter (“OTC”) market such as NASDAQ, is the primary market for listed securities;
- ▶ Investments in open-ended collective investment schemes are valued on the basis of the last available net asset value of the units of such collective investment scheme;
- ▶ Fixed income securities that are not listed on stock exchanges or traded on other regulated markets are valued at the last available bid price or yield equivalents obtained from one or more dealers or pricing services. Securities traded in the OTC market are valued at the last available bid price. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the direction of the AIFM as the primary market. Portfolio securities that are traded both in the OTC market and on a stock exchange are valued according to the broadest and most representative market;
- ▶ When market quotations are not readily available or the AIFM determines that the independent market quotation does not reflect fair market value, the AIFM will, in accordance with applicable laws, determine a fair market

Notes to the Financial Statements continued

value for that asset or liability. When determining the price for such an asset or liability, the AIFM may use one or more of a variety of fair valuation methodologies (depending on factors including the asset type). The AIFM might, for example, price the asset based on the original cost of the investment or it might use proprietary or third-party models, including models that rely upon direct portfolio management pricing inputs and which reflect the significance attributed to the various factors being considered by the AIFM when it values the asset and/or liability, as well as certain assumptions. The AIFM might also use prices of actual, executed, historical transactions in the asset and/or liability (or related or comparable assets and/or liabilities) as a basis for valuation or even use, where appropriate, an appraisal by a third party experienced in the valuation of similar assets and/or liabilities.

As at 31 July 2024, the adjusted fair value applied to certain securities is disclosed in the table below:

Portfolio	Currency	Fair value	% of Net Assets
Income Strategies Portfolio	USD	123,208	0.06

Please refer to the Portfolio of Investments section for further details of the securities.

Super Money Market Fund

- ▶ The AIFM has established procedures designed to stabilise, to the extent reasonably possible and in accordance with the Money Market Funds Regulation (the “MMFR”), the Super Money Market Fund’s price per unit as computed for the purpose of subscriptions and redemptions at USD 1 (the “constant NAV”). NAV is rounded to the nearest percentage point, or its equivalent in currency terms;
- ▶ The Portfolio’s underlying securities and money market instruments are valued based upon their amortised cost. This involves valuing an instrument at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instruments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortised cost, is higher or lower than the price the Super Money Market Fund would receive if it sold the instrument;
- ▶ The Portfolio is classified as a short term Public Debt CNAV MMF and complies with the requirements under MMFR. As a result of this, the AIFM has introduced additional prudent and rigorous liquidity management procedures to ensure compliance with any liquidity thresholds applicable to the Portfolio;
- ▶ To assess whether the assets of the Portfolio are sufficiently liquid to meet reasonably foreseeable redemptions and not force assets from being liquidated at discounted prices, the volatility of the Portfolio’s assets is frequently monitored. The AIFM may also apply one or more of the following measures:
 - ▶ imposing liquidity fees on redemptions that adequately reflect the cost to the Portfolio of achieving liquidity and ensure that the unitholders who remain in the relevant Portfolio are not unfairly disadvantaged when other unit holders redeem their units during the period;
 - ▶ if, within a period of 90 days, the total duration of suspensions exceeds 15 days, the Super Money Market Fund shall automatically cease to be a short-term Public Debt CNAV MMF and the AIFM shall inform unitholders of this fact;
 - ▶ after the Board of Directors of the Management Company of the Portfolio has determined its course of action with regard to above appoints, it shall promptly provide details of its decision to the competent authority of the Portfolio;
 - ▶ imposing redemption gates that limit the amount of units to be redeemed on any one working day to a maximum of 10% of the units of the Portfolio for any period up to 15 working days;
 - ▶ imposing a suspension of redemptions for any period of up to 15 working days; or
 - ▶ taking no immediate action other than fulfilling the obligation laid down in Article 24 (2) of the MMFR.
- ▶ The Portfolio calculates a shadow NAV whereby underlying securities and money market instruments are valued based upon a mark-to-market price. In compliance with MMFR requirements, the difference between the constant NAV per unit and the NAV per unit calculated using mark-to-market is monitored and published daily on the website of the MMF: <https://www.blackrock.com/cash/en-lm/client-reporting>

All Portfolios

- ▶ Cash is valued at its nominal amount;
- ▶ Repurchase agreements and reverse repurchase agreements are valued at cost plus accrued interest. Receivable and payable balances related to repurchase agreements and reverse repurchase agreements are included in the Statement of Net Assets respectively under the captions “Receivable for investments sold” and “Payable for investments purchased”. The accrued interest from reverse repurchase agreements is included in the Statement of Net Assets under the caption “Interest and dividends receivable”;
- ▶ Liquid assets such as money market instruments are valued on an amortised cost basis;
- ▶ Assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for Fund units subscribed are valued at nominal value;
- ▶ Liabilities which include, in particular, payable for investments purchased, payable for Fund units redeemed, interest and dividends payable are valued at nominal value.

Notes to the Financial Statements continued

(b) Realised gains and losses on Investments

Realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments

The Fund takes credit for income from its investments on the following basis:

- ▶ interest income is accrued daily and includes the amortisation on a straight-line basis of premiums and accretion of discounts;
- ▶ bank interest is recognised on an accruals basis and includes interest income from reverse repurchase agreements;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- ▶ income from reverse repurchase transactions is included in the Statement of Operations under the caption "Bank Interest".
- ▶ an interest rate differential ("IRD") is the difference in interest rates between two similar interest bearing securities which arises from the currency hedging process e.g. if the 1 month interest rate on USD is 0.25% and on AUD it is 1%, then the implied IRD is 0.75%. Traders in the foreign exchange market use IRD's when pricing forward exchange rates. IRD's can be positive, nil or negative. Inclusion of IRD's in dividends may constitute a payment from capital in some jurisdictions. IRD is recorded as miscellaneous fees in the Statement of Operations and Changes in Net Assets.

(d) Financial Derivative Instruments

During the period, the Fund has entered into a number of forward foreign exchange transactions and futures contracts. Open futures contracts are valued at the fair market value to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

During the period, the Fund has entered into swap transactions to exchange the return generated by one instrument for the return generated by another investment. The Fund can write credit default swaps ("CDS") and purchase CDS. When the Fund writes and/or purchases a CDS, a series of premiums is paid to or paid by the Fund, in return for a payment contingent on a credit event (predefined in the agreement). The premiums are included in the cost of CDS. Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or

losses on maturity or termination of the swaps and the interest earned in relation to the swaps are presented in the Statement of Operations and Changes in Net Assets.

Each Portfolio may sell call options and purchase put options on stock indices to seek to hedge portfolio securities against the impact of anticipated general price declines in equity markets or specific industry sectors thereof. Options on indices are similar to options on securities except that on exercise or assignment, the parties to the contract pay or receive an amount of cash equal to the difference between the closing value of the index and the exercise price of the option times a specified multiple. The effectiveness of a hedge employing stock index options will depend primarily on the degree of correlation between movements in the value of the index underlying the option and in the portion of the portfolio being hedged. Among other factors, the degree of correlation with respect to convertible securities will be affected by the degree to which the market value of portfolio securities is attributable to their conversion value. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options are presented in the Statement of Operations and Changes in Net Assets.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Portfolio has been translated at the rates of exchange ruling at the time of purchase. Market value of investments and other assets in currencies other than the currency of denomination of the respective Portfolio have been translated at the exchange rate prevailing at the Portfolios valuation point in Luxembourg as at 31 July 2024. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Portfolio are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Portfolio have been translated at the rates of exchange prevailing on transaction date.

Different exchange rates are resulting from the pricing matrix and different valuation points between the different Portfolios. In the below table, the 4PM CET exchange rates on 31 July 2024 are presented for Global Allocation Portfolio and Global Equity Income Portfolio, the 5PM CET exchange rates on 30 July 2024 are presented for Income Strategies Portfolio and Super Money Market Fund.

The following exchange rates were used to translate the investments and other assets and other liabilities for all Portfolios denominated in currencies other than the base currency of the respective Portfolio as at 31 July 2024:

CYY	Global Allocation Portfolio and Global Equity Income Portfolio	Income Strategies Portfolio and Super Money Market Fund
	USD	USD
AUD	0.653200	0.653000
CAD	0.724008	0.723877
CHF	1.139406	1.136041
DKK	0.145298	0.145014
EUR	1.084300	1.082100
GBP	1.284099	1.284451
IDR	0.000062	0.000062

Notes to the Financial Statements continued

CY	Global Allocation Portfolio and Global Equity Income Portfolio	Income Strategies Portfolio and Super Money Market Fund
	USD	USD
JPY	0.006675	0.006646
MXN	0.053426	0.053675
SGD	0.748475	0.747608
TWD	0.030423	0.030423

(f) Combined Financial Statements

The Combined Financial Statements of the Fund are expressed in USD and include the total of the financial statements of the different Portfolios.

(g) Deferred Organisational Expenses

Deferred organisational expenses are capitalised and are amortised on a straight-line basis over a five year period. As at 31 July 2024, all Portfolios had fully amortised their deferred organisational expenses.

(h) Income Equalisation

Each Portfolio follows the accounting practice of equalisation to prevent the undistributed income per unit from fluctuating solely by reason of subscriptions and redemptions of its units. This is accomplished by maintaining an equalisation account for the relevant Portfolio. The equalisation account is credited with that portion of the proceeds of subscribed units representing the net undistributed income per unit of those units, and is debited with that portion of any redemption payment representing net undistributed income per unit of the redeemed units. A portion of the dividends declared by a Portfolio may consist of amounts previously credited to the equalisation account. The yield reported to investors will include amounts paid from net income as well as any amount paid from the equalisation account.

The Income Equalisation is included in the Movements in unit capital in the Statement of Operations and Changes in Net Assets.

3. Management Company and Investment Advisers

(a) Management Company

BlackRock Fund Management Company S.A. is the Management Company of the Fund. Pursuant to the Management Regulations, the Management Company has agreed to manage the Fund's Portfolios for the exclusive account of the relevant Unitholders. The Depositary and such other agents as appropriate, including Distributors of the Fund's Units in and outside Japan are appointed by the Management Company. The Management Company has delegated the appointment of Distributors to the Principal Distributor.

BlackRock Fund Management Company S.A. is a wholly owned subsidiary within the BlackRock Group and is regulated by the *Commission de Surveillance du Secteur Financier* ("CSSF").

(b) AIFM

The Management Company has appointed BlackRock Asset Management Ireland Limited as the alternative investment fund manager to provide and procure the provision of investment management services, including portfolio and risk management

functions, for the Fund within the meaning of the AIFMD. The AIFM is entitled to delegate its functions, powers, discretions, duties and obligations, subject to AIFMD requirements.

The AIFM is a wholly owned subsidiary within the BlackRock Group and is authorised by the Central Bank of Ireland.

The AIFM is paid out of the management fee due to the Management Company, as outlined in Note 4.

(c) Investment Advisers

Subject to the overall responsibility of the AIFM, each of the Portfolios receives investment advisory services from the Investment Advisers:

Portfolio	Investment Adviser
Global Allocation Portfolio	BlackRock Japan Co., Ltd.
Global Equity Income Portfolio	BlackRock Investment Management (UK) Limited
Income Strategies Portfolio	BlackRock Financial Management, Inc.
Super Money Market Fund	BlackRock Financial Management, Inc.

The Investment Advisers form part of the BlackRock Group.

The Investment Advisers are each paid out of the management fee due to the Management Company, as outlined in Note 4.

4. Management and Distribution Fees

(a) Management fees

During the period, the Fund paid management fees to the Management Company.

The level of management fee varies from 0.33% to 0.75% per annum of the NAV, with the exception of Class F units, which do not pay a management fee but rather a fee to the Investment Adviser or affiliates under a separate agreement. The level of management fee varies according to which Portfolio and unit class the investor buys. These fees accrue daily, are based on the NAV of the relevant Portfolio and are paid monthly. The Fund's AIFM and Investment Adviser fees are borne by the Management Company and paid through the management fee.

(b) Distribution fees

The Management Company has also entered into a Distribution Agreement with BlackRock Investment Management (UK) Limited (the "Principal Distributor"). The Principal Distributor may conclude contractual arrangements with certain Distributors for the distribution of units outside the U.S. such as the Japanese Distributors (as disclosed on pages 3 to 4).

The level of distribution fee varies from 0.1667% to 1.00% per annum of the NAV, with the exception of Classes AD units, D units, F units, Institutional I units, which do not pay a distribution fee. The level of distribution fee varies according to which Portfolio and unit class the investor buys. These fees accrue daily, are based on the NAV of the relevant Portfolio and are paid quarterly.

The management and distribution fees per unit class for each Portfolio are disclosed in detail in the Fund's Prospectus.

Notes to the Financial Statements continued

(c) Subsidy/cap

Since 1 February 2023, there had been a BlackRock Operations (Luxembourg) S.à r.l. ("BROL") fee waiver in place for the Super Money Market Fund's Common, Current and Institutional I units. The fee waivers have been stopped on 31 May 2023.

5. Coordination Fees

The Management Company has entered into an agreement with BROL pursuant to which BROL, under the direction of the Board of Directors of the Management Company, provides certain corporate and administrative coordination services on behalf of the Fund.

The coordination fee rate is 0.025% of the average daily NAV of the Fund (excluding Class F units), per annum.

6. Administration Fees

The Management Company has appointed State Street Bank International GmbH as the Fund's Administrative Agent in Luxembourg to assist the Management Company at its principal office in Luxembourg with general administrative tasks pursuant to the Administration Agreement, against charging usual fees for these services.

7. Depositary Fees

The Management Company has entered into the Depositary Agreement with the Depositary, State Street Bank International GmbH, Luxembourg Branch.

The Depositary Agreement provides that all securities and cash of the Fund, other than cash held in trading accounts or held in any operating accounts for expenses or dividend disbursement accounts (which may be maintained at other banks), are to be held by or to the order of the Depositary provided that the Management Company may place cash in overnight call accounts or on term deposit with other banks approved by the Depositary, who shall continue to supervise such funds. The Depositary is responsible for the collection of principal and income on, and the payment for and collection of proceeds of securities bought and sold for the Fund. In line with the compliance of the AIFM and the Fund's compliance with AIFMD, the Depositary's role pursuant to AIFMD enhances Unitholder protection and includes the responsibility to safekeep the assets of the Fund and hold in custody all financial instruments, cash and other assets of the Fund (the "Safekeeping Function").

The Depositary charges the Fund fees for these services in accordance with its usual rates expressed as a fraction of a percentage per annum of the net assets of the Fund. The Depositary may appoint one or more correspondent banks, and it is expected that the Depositary retains a correspondent bank in the United States, whose fees shall be borne by the Fund. As part of its Safekeeping function, the Depositary is liable to the Fund for the loss of financial instruments which are held in custody.

8. Transactions with Related Parties

The ultimate holding company of the Management Company, the Principal Distributor, the AIFM, the Investment Manager and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

During the period there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms.

9. Taxes

Under present Luxembourg law and practice, the Fund is not liable to any Luxembourg ordinary income or capital gains tax, nor are dividends paid by the Fund subject to any Luxembourg withholding tax. However, the Fund is subject to a subscription tax ("taxe d'abonnement") of 0.05% per annum levied on the NAV of each Portfolio at the last day of each calendar quarter, in accordance with the 2010 Law, except in respect of Super Money Market Fund as well as in respect of the Portfolios or unit classes reserved for institutional investors within the meaning of Article 174 of the 2010 Law, on which a reduced tax of 0.01% per annum is levied.

For the period ended 31 July 2024, Global Allocation Portfolio has not paid Luxembourg taxes, as no subscription tax is paid on the assets held by the Portfolio in other undertakings for collective investment already subject to that tax in Luxembourg.

Under applicable foreign tax laws, withholding taxes may be imposed on interest, dividends and capital gains at various rates.

10. Dividends

Super Money Market Fund

The net income (i.e., accrued interest income net of accrued expenses) is declared as a dividend on each valuation date on all units outstanding on that day to the Unitholders of record immediately prior to the daily determination of NAV per unit, provided always that units shall be entitled to a dividend only from the day on which their subscription is settled prior to 12PM Luxembourg time and that units redeemed shall not be entitled to receive the daily dividend declared on the settlement day of their redemption.

Non-Money Market Portfolios

The net income of the relevant other Portfolios consists of (i) interest accrued, discount earned (including both original issue and market discount) or other income earned, (ii) less the estimated expenses of the Portfolio (including management fees). In respect of each dividend declared, the Board of Directors of the Management Company may determine if, and to what extent, such dividend is to be paid out of undistributed net investment income, realised and unrealised capital gains, respectively increased or decreased by net equalisation credits or debits.

11. Credit Facility

As at 31 July 2024, Income Strategies Portfolio was entitled to a credit facility of USD 40,000,000 from State Street Bank and Trust Company. No portion of the credit facility was used during the financial period ended 31 July 2024.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets. The loan commitment fee consists of 0.15% charged on the unused portion of the credit facility and the Federal Funds Effective Rate or the Overnight Bank Funding Rate (depending on which is higher) + 0.90% margin spread on the used portion of the credit facility.

The commitment fee is disclosed in the Statement of Operations under the caption "Loan commitment fees".

Notes to the Financial Statements continued

12. Financial Derivative Instruments and Efficient Portfolio Management Techniques

Each of the Portfolios may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management.

The use of derivatives may expose the Portfolios to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

Please refer to the Portfolio of Investments section for more details.

13. Amounts due from/to broker

The Portfolios trade derivatives with a range of counterparties. The counterparties to forward foreign exchange transactions and swap transactions are shown in the Portfolio of Investments.

Cash collateral is paid or received on swaps to cover any exposure by the counterparty to the Fund or by the Fund to the counterparty.

Due from/to Broker on the Statement of Net Assets consists of cash collateral and margin paid/received from the Fund's clearing brokers and various counterparties.

Fund	CCY	Future Contracts due from broker	Future Contracts due to broker
Income Strategies Portfolio	USD	526	-

14. Subsequent events

There have been no events subsequent to the financial period end, and up to the date of the approval of the financial statements, which in the opinion of the Board of Directors of the Management Company may have had a material impact on the financial statements for the financial period ended 31 July 2024.

15. Approval date

The financial statements were approved by the Board of Directors of the Management Company on 25 September 2024.

Appendix I – Unit Classes (Unaudited)

Unit Classes In Issue

As at 31 July 2024, the Fund offers the following unit classes.

A Class

- A Class distributing unit in USD
- A Class distributing unit in SGD hedged
- A Class non-distributing unit in AUD
- A Class non-distributing unit in JPY
- A Class non-distributing unit in USD

AD Class

- AD Class distributing unit in USD

B Class

- B Class distributing unit in USD

C Class

- C Class distributing unit in USD

Common Units

- Common distributing unit in USD

Current Units

- Current distributing unit in USD

F Class¹

- F Class distributing unit in USD

Institutional I Units¹

- Institutional I distributing unit in USD

J Class

- J Class distributing unit in USD

¹ Available to institutional investors.

Unit Classes Launched

There were no unit classes launched during the period.

Unit Classes Closed

There were no unit classes closed during the period.

Want to know more?

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