

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A Sub-fund of BOCOM International Fund)

SEMI-ANNUAL REPORT (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
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MANAGEMENT AND ADMINISTRATION

Manager

BOCOM International Asset Management Limited
9/F, Man Yee Building
68 Des Voeux Road Central
Central
Hong Kong

Directors of the Manager

TAN Yueheng
CHENG Chuange
SU Fen

Trustee and Registrar

Bank of Communications Trustee Limited
1/F, Far East Consortium Building
121 Des Voeux Road Central
Central
Hong Kong

Sub-custodian

Citibank, N.A.
10/F, Two Harbour Front,
22 Tak Fung Street,
Hunghom, Kowloon,
Hong Kong

Legal Counsel to the Manager

Deacons
5/F, Alexandra House
18 Chater Road
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Hong Kong

Auditor

PricewaterhouseCoopers
21/F, Edinburgh Tower
15 Queen's Road
Central
Hong Kong

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REPORT OF THE MANAGER TO THE UNITHOLDERS

Market Review:

Two “black swan” events hit the financial market and global economy during 1H 2020: the outbreak of the COVID-19 and the oil price war between Saudi Arabia and Russia, which triggered the worst economic recession since World War II. US equities rapidly entered the bear market territory, VIX index hit an all-time high at 82.7 and the US Dollar as the safe-haven currency was pushed stronger to multi-year high at 102. Oil price collapsed with WTI fell to a historical low. Risk aversion and recession concern pushed down 10-year US treasury yield from 1.91% to 0.66%, and the credit spread widened amid tightened liquidity and fear of defaults. The JP Morgan EMBI Global spread widened by 300bps at one point, putting valuations of emerging market debts at an attractive level. JP Morgan EMBI Global Index fell 12.55% in March, marking the worst monthly performance since 2008, investment-grade debts and high-yield debts were down 8.82% and 19.33%, respectively. Central banks and governments around the world opted for aggressive rate cuts and pushed out substantial fiscal stimulus plans, taking unprecedented measures to contain the pandemic and provide support to the economy. The Federal Reserve cuts rates by 150bps in March and re-introduced a series of GFC-era measures to ensure sufficient liquidity. The easing of the COVID-19 outbreak and early signs of economic recovery saw risk appetite returned rapidly in the second quarter of 2020 and emerging market debts staged a remarkable recovery. The strong rally also reflected easing financial liquidity conditions. JP Morgan EMBI Global Index registered a 2Q return of 11.21%, best performance on record and has recouped almost most of the losses in the first quarter. Investment-grade debts led the recovery, and recorded a return of 9.13% in 2Q, bringing an overall positive return of 2.81% for 1H 2020. Going forward into 2H2020, we believe emerging market debts still have room for outperformance, with expectations of a better growth outlook and still accommodative policies. In the meantime, the US general elections will take centre stage and we need to be cautious about its development.

Portfolio Review:

1H 2020, Global Strategic Emerging Markets Bond Fund (USD Class A) recorded a negative return of 7.24%, which underperformed the reference benchmark JP Morgan EMBI Global Index by 5.37%. We are using USD Class A return as an indication since it has the largest NAV in USD terms among all classes. The fund has adopted more conservative strategies in 1H amid the global capital market turmoil. As of 30 June 2020, the cash level was high at 4.60%, compared to only 0.20% at the end of December 2019. The weighted average duration was significantly shorter in June 2020 at only 1.91 than that in December of last year at 5.08. While the high yield exposure remained close to the limit at 36.52% and was just slightly below the December 2019 level at 38.34%, the composition has shifted significantly to China properties, which proved to be more resilient during this market downturn. Allocation to corporates was at 46.10%, which was similar to December 2019 level at 47.14%. In terms of region, the exposure to China was increased significantly from 35.29% in December 2019 to 80.44% in June this year and became the largest region exposure by far. China has outperformed during this financial crisis and has provided a stable return amid the escalated volatility. The portfolio cleared positions in Africa and emerging Europe to limit its exposure in weaker emerging countries and reduce overall credit risks of the portfolio. Asia ex-China has become the second largest region with 12.99% allocation, lower than 25.40% in December last year. Gulf Cooperation Countries (GCC) exposure was significantly lowered to only 2.01% as of 30 June 2020 from December 2019's level at 27.88%, given the concern on the oil market. The portfolio has also exited all positions in the European Contingent Convertibles bonds, compared with 9.57% allocation in December 2019. In terms of sectors invested, the portfolio reduced exposures in sectors which will be affected by the global recession, such as energy, industrial and consumers. Properties, financials and LGFV are the top 3 sectors as of 30 June 2020, contributing a positive return of 31.65%, 25.08% and 24.96% respectively.

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2020

	30 Jun 2020 USD	31 Dec 2019 USD
Assets		
Financial assets at fair value through profit or loss	34,586,335	65,531,544
Interest receivable	597,891	875,185
Cash and cash equivalents	1,719,974	184,311
	36,904,200	66,591,040
	36,904,200	66,591,040
Liabilities		
Trustee fee payable	5,380	7,820
Management fee payable	19,259	34,876
Accrued expense and other payables	12,929	20,174
	37,568	62,870
	37,568	62,870
Total liabilities (excluding net assets attributable to unitholders)	37,568	62,870
Net assets attributable to unitholder	36,866,632	66,528,170

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Note	For the six Months ended 30 Jun 2020 USD	For the six Months ended 30 Jun 2019 USD
Income			
Interest from financial assets at fair value through profit or loss		1,721,903	1,856,984
Interest income		(724)	5,172
Net (losses)/gains on financial assets at fair value through profit or loss		(6,953,543)	3,352,914
Net foreign currency (losses)/gains		(274)	351
Other Income		-	350
Total income		<u>(5,232,638)</u>	<u>5,215,771</u>
Expenses			
Management fee	2a)	169,573	183,290
Trustee fee	2b)	39,540	41,288
Sub-custodian fee		4,726	4,786
Audit fee		19,280	10,004
Transaction costs	2c)	480	240
Other expenses		28,539	4,596
Total operating expenses		<u>262,138</u>	<u>244,204</u>
Operating profit/(loss)		<u>(5,494,776)</u>	<u>4,971,567</u>

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

	For the six Months ended 30 Jun 2020 USD	For the six Months ended 30 Jun 2019 USD
Net assets attributable to unitholders at the beginning of the period	66,528,170	58,643,559
Proceeds from units issued	3,759	2,431
Redemption of units	(24,170,521)	(13,675)
Net decrease from unit transactions	(24,166,762)	(11,244)
Increase/(decrease) in net assets attributable to unitholders from operations	(5,494,776)	4,971,567
Net assets attributable to unitholders at the end of the period	<u>36,866,632</u>	<u>63,603,882</u>

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

1. Basis of preparation and accounting policies

The unaudited interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The accounting policies and methods of computation applied are consistent with those of the annual financial statements for the year ended 31 December 2019. Other amendments to HKFRS effective for the financial year ended 31 December 2020 are not expected to have a material impact on the fund.

2. Transactions with the Trustee and its affiliates and the Manager and its connected persons

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period between the fund and the Trustee and its affiliates and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms.

(a) Management fee

Pursuant to the fund's explanatory memorandum, the Manager is entitled to receive a management fee calculated in the following basis:

Classes R HKD (Acc) & R HKD (Dis): 1.25% per annum of the net asset value
Classes R USD (Acc) & R USD (Dis): 1.25% per annum of the net asset value
Classes I HKD (Acc): 0.80% per annum of the net asset value
Classes I USD (Acc): 0.80% per annum of the net asset value
Classes A HKD (Acc): 0.60% per annum of the net asset value
Classes A USD (Acc): 0.60% per annum of the net asset value

The management fee shall be accrued daily and payable monthly in USD in arrears as specified in the explanatory memorandum issued in respect of the Sub-Fund.

The management fee charged for the six months ended 30 June 2020 was USD169,573 (2019: USD183,290) of which USD19,259 (2019: USD34,876) was outstanding at 30 June 2020.

(b) Trustee fee

The Trustee of the fund is entitled to a fee payable monthly in arrears calculated as 0.125% to 0.15% per annum and subject to a minimum monthly fee of HK\$40,000, which is accrued daily and is payable monthly in arrears.

The total trustee fee for the six months ended 30 June 2020 amounted to USD39,540 (2019: USD41,288). As at 30 June 2020, trustee fee payable to the Bank of Communications Trustee Limited is USD5,380 (2019: USD7,820), which is included in trustee fee payable in the statement of financial position.

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**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

2. Transactions with the Trustee and its affiliates and the Manager and its connected persons (Continued)

(c) Brokerage fee paid to connected persons of the Manager

During the period, the total brokerage commission paid to BOCOM International Securities Limited is listed as follows:

	Aggregate value of purchase and sales of securities USD	Total commission paid USD	% of Sub- Fund's total transactions during the year %	Average commissi on rate %
For the six months ended 30 Jun 2020				
BOCOM International Securities Limited	2,796,375	480	1.69	0.02
For the six months ended 30 Jun 2019				
BOCOM International Securities Limited	16,800,583	240	6.64	0.00

(d) Transactions with the Manager's subsidiary

As at 30 June 2020, BOCOM International Global Investment Limited, a subsidiary of the Manager, held 15,695,928.849 Class A USD (Acc) Units (2019: 15,695,928.849 Class A USD (Acc) Units) in the fund.

(e) Transactions with the Manager's fellow subsidiary

During the period for the six months ended 30 June 2020, all the fund's transactions in futures contracts were executed with BOCOM International Securities Limited, the Manager's fellow subsidiary.

As at 30 June 2020, the fund held listed futures investment with a fair value (liability) of USD Nil (2019: USD Nil) with BOCOM International Securities Limited, the Manager's fellow subsidiary.

(f) Transactions with the Manager's ultimate holding company

As at 30 June 2020, the fund's cash and cash equivalents of USD51 (2019: USD22) were held in Bank of Communications Co. Ltd HK Branch, the Manager's ultimate holding company.

3. Soft Dollar arrangements

The manager confirms that there was no soft dollar arrangement relating to directing transactions of the fund through a broker or dealer during the six months ended 30 June 2020.

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**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

4. Borrowings

The fund did not make any borrowings during the six months ended 30 June 2020

5. Contingent liabilities and commitments

The fund did not have any contingent liabilities and commitments during the six months ended 30 June 2020

6. Distribution to unitholders

The fund did not make any distribution during the six months ended 30 June 2020

7. Details on units/shares

Net asset value per unit of each class of units

	Currency	Net assets per class	Number of Units outstanding	Net asset value per unit
At 30 June 2020				
Class A USD (Acc)	USD	36,805,009	15,695,928.85	2.344
Class R HKD (Acc)	HKD	175,211	15,691.40	11.166
Class R HKD (Dis)	HKD	302,396	27,082.27	11.165

		Net assets per class	Number of Units outstanding	Net asset value per unit
At 31 December 2019				
Class A USD (Acc)	USD	39,678,468	15,695,928.85	2.528
Class A HKD (Acc)	HKD	208,548,930	16,434,184.82	12.690
Class R HKD (Acc)	HKD	190,383	15,691.40	12.133
Class R HKD (Dis)	HKD	328,585	27,082.27	12.133

8. Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in the statement of comprehensive income as an expense.

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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2020

	Holdings/ principal	Fair Value USD	% of Net assets
Investments (95.437%)			
Debt securities (95.437%)			
British Virgin			
HUARONG FINANCE 2017 CO 3.75% 04/27/22	3,000,000	3,053,700	8.34%
MINMETALS BOUNTEOUS FIN VAR PERP 09/03/2070	500,000	501,845	1.38%
SUNNY EXPRESS 2.625% 04/23/25	500,000	518,305	1.41%
SUNNY EXPRESS 3.125% 04/23/30	900,000	942,426	2.57%
Cayman Islands			
BRIGHT SCHOLAR EDUCATION 7.45% 07/31/2022	1,000,000	1,027,420	2.872%
CHN AOYUAN PROPERTY GRP 7.5% 5/10/2021	2,000,000	2,030,360	5.565%
CHINA EVERGRANDE GROUP 11.5% 01/22/2023	1,500,000	1,417,245	4.051%
COUNTRY GARDEN HLDGS 7.25% 04/08/2026	2,000,000	2,181,240	6.007%
CHINA SCE GRP HLDGS LTD 8.75 01/15/2021	2,000,000	2,025,100	5.712%
GFH SUKUK LTD 7.5% 01/28/2025	800,000	713,992	2.006%
KAISA GROUP HOLDINGS LTD 11.25% 04/09/2022	1,200,000	1,247,436	3.467%
KAISA GROUP HOLDINGS LTD 11.75% 02/26/2021	1,700,000	1,750,745	4.937%
RED SUN PROPERTIES GRP 9.7% 04/16/2023	400,000	389,356	1.104%
China			
KUNMING TRAFFIC INV CO 6.2% 06/27/2022	1,200,000	1,185,168	3.217%
WUHAN METRO VAR PERP 12/05/2068	3,000,000	3,088,410	8.412%
ZHONGYUAN ASSET MGMT 4.2% 11/29/2022	2,500,000	2,417,000	6.581%
ZHUZHOU CITY CONSTRUCT 5.7% 05/24/2022	2,400,000	2,474,784	6.751%
Hong Kong			
YANGO JUSTICE INTL 8.25% 11/25/2023	300,000	287,913	0.804%
Mongolia			
MONGOLIAN MORTGAGE CO 9.75% 01/29/2022	2,400,000	2,112,864	5.999%
Singapore			
BOC AVIATION LTD 3.25% 04/29/2025	2,600,000	2,663,726	7.265%
South Korea			
EXPORT - IMPORT BANK KOREA FLOAT 04/27/2023 US LIBOR 3M+120	2,000,000	2,026,640	5.519%
SHINHAN FINANCIAL GROUP VAR 08/13/2068	500,000	530,660	1.47%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2020

	Holdings/ principal	Fair Value USD	% of Net assets
Total investments		34,586,335	95.437%
Other net assets		2,280,297	4.88%
Total net assets as at 30 June 2020		36,866,632	100.00%
Total investments at cost		34,527,693	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

	31 Dec 2019	Holdings/principal		30 Jun 2020
		Additions	Disposals	
Investments				
Debt securities				
ABU DHABI GOVT INT'L 3.125% 09/30/2049	900,000		900,000	
ADANI ELECTRICITY MUMBAI 3.949% 02/12/2030		300,000	300,000	
AGILE GROUP HOLDINGS LTD 7.875 PERP 07/31/2068	1,000,000		1,000,000	
ANTON OILFIELD SERV GRP 7.5% 12/02/2022	700,000		700,000	
ANTON OILFIELD SERV GRP 9.75 12/05/2020	2,000,000		2,000,000	
ADANI TRANSMISSION LTD 4.25% 05/21/2036	1,000,000		1,000,000	
BOC AVIATION LTD 3.25% 04/29/2025		2,600,000		2,600,000
BANK LEUMI LE-ISRAEL 3.275% 01/29/2031		1,400,000	1,400,000	
BNP PARIBAS VAR PERP 02/25/2070		1,500,000	1,500,000	
BOUBYAN SUKUK LTD 2.593% 02/18/2025		2,000,000	2,000,000	
BRIGHT SCHOLAR EDUCATION 7.45% 07/31/2022	1,000,000			1,000,000
CHN AOYUAN PROPERTY GRP 7.5% 05/10/2021		3,000,000	1,000,000	2,000,000
CREDIT BANK OF MOSCOW 4.7% 01/29/2025		1,000,000	1,000,000	
COMMERZBANK AG VAR PERP 04/09/2069	1,600,000		1,600,000	
CSSC CAPITAL 2015 LTD 3.00 02/13/2030		700,000	700,000	
CHINA EVERGRANDE GROUP 11.5% 01/22/2023		1,500,000		1,500,000
COUNTRY GARDEN HLDGS 7.25% 04/08/2026	2,000,000			2,000,000
CHOUZHOU INTL INV LTD 4.00 02/18/2025		2,000,000	2,000,000	
CHINA SCE GRP HLDGS LTD 8.75% 01/15/2021		3,000,000	1,000,000	2,000,000
CREDIT SUISSE GROUP AG VAR PERP 01/24/2070		500,000	500,000	
CITIC 2.45% 02/25/2025		400,000	400,000	
CITIC 2.85% 02/25/2030		1,500,000	1,500,000	
CCCI TREASURE LTD 3.425 PERP 02/21/2025		2,300,000	2,300,000	
CCCI TREASURE LTD 3.65 PERP 02/21/2027		700,000	700,000	
CAIYUN INTL INVESTMENT 5.50% 04/08/2022	2,500,000		2,500,000	
DBS GROUP HOLDINGS LTD VAR PERP 02/27/2069		2,000,000	2,000,000	
DEUTSCHE BANK AG VAR PERP 04/30/2070		600,000	600,000	
DP WORLD CRESCENT LTD 3.875% 07/18/2029	400,000		400,000	
DP WORLD CRESCENT LTD 4.7% 09/30/2049	1,500,000		1,500,000	
ELECT GLOBAL INV LTD VAR PEPR 06/03/2070		2,000,000	2,000,000	
EXPORT-IMPORT BK INDIA 3.25% 01/15/2030		1,500,000	1,500,000	
EXPORT - IMPORT BANK KOREA FLOAT 04/27/2023 US LIBOR 3M+120		2,000,000		2,000,000
EMIRATES NBD BANK PJSC VAR PERP 03/20/2069	1,500,000		1,500,000	
EMAAR SUKUK LTD 3.875% 09/17/2029	1,700,000		1,700,000	
GFH SUKUK LTD 7.5% 01/28/2025		800,000		800,000
HUARONG FINANCE 2019 3.375% 02/24/2030		700,000	700,000	
HUARONG FINANCE 2017 CO 3.75% 04/27/2022		4,000,000	1,000,000	3,000,000
INDONESIA ASAHAN ALUMINI 5.23% 11/15/2021	2,500,000		2,500,000	
ING GROEP NV 4.875 05/16/2029		1,100,000	1,100,000	
ING GROEP VAR PERP 4/16/2069	1,400,000		1,400,000	
ING GROEP NV VAR PEPR 11/16/2069	1,000,000		1,000,000	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

	31 Dec 2019	Holdings/principal		30 Jun 2020
		Additions	Disposals	
Investments				
Debt securities				
INDIAN RAILWAY FINANCE 3.249 02/13/2030		1,500,000	1,500,000	
JD.COM INC 3.375% 01/14/2030		700,000	700,000	
KOOKMIN BANK 1.75% 05/04/2025		1,000,000	1,000,000	
KINGDOM OF BAHRAIN 7.00% 10/12/2028	2,500,000		2,500,000	
KOREA EAST-WEST POWER CO 1.75 05/06/2025		1,000,000	1,000,000	
KAISA GROUP HOLDINGS LTD 11.25% 04/09/2022	1,200,000			1,200,000
KAISA GROUP HOLDINGS LTD 11.75% 02/26/2021	1,700,000			1,700,000
KAISA GROUP HOLDINGS LTD 6.75 02/18/2021		300,000	300,000	
KUWAIT PROJECTS CO SPC L 4.229% 10/29/2026	1,000,000		1,000,000	
KUNMING TRAFFIC INV CO 6.2% 06/27/2022	1,200,000			1,200,000
MEDCO BELL PTE LTD 6.375% 01/30/2027		400,000	400,000	
MINMETALS BOUNTEOUS FIN VAR PERP 09/03/2070		2,500,000	2,000,000	500,000
MONGOLIAN MORTGAGE CO 9.75% 01/29/2022	2,400,000			2,400,000
MUMTALAKAT SUKUK HOLDING 4.1% 01/21/2027		1,200,000	1,200,000	
FUJAIR VAR PERP 10/01/2069	1,300,000		1,300,000	
NEW METRO GLOBAL LTD 7.5% 12/16/2021	800,000		800,000	
NBK TIER 1 FINANCING 2 VAR PERP 11/27/2069	1,000,000		1,000,000	
OMAN GOV INTERNTL BOND 4.875% 02/01/2025	600,000		600,000	
OMAN GOV INTERNTL BOND 6% 08/01/2029	1,400,000		1,400,000	
PT ADARO INDONESIA 4.25 10/31/2024	1,500,000		1,500,000	
PT BANK TABUNGAN NEGARA 4.2% 01/23/2025		300,000	300,000	
PHOENIX GRP HLD PLC VAR PERP 01/29/2070		1,500,000	1,500,000	
PERUSAHAAN LISTRIK NEGAR 3.875% 07/17/2029	1,000,000		1,000,000	
PERUSAHAAN LISTRIK NEGAR 4.875% 07/17/2049	1,000,000		1,000,000	
PETRONAS CAPITAL LTD 3.5 04/21/2030		900,000	900,000	
PETRONAS CAPITAL LTD 4.55 04/21/2050		900,000	900,000	
PT PERTAMINA PERSERO 4.7% 07/30/2049	900,000		900,000	
PT PERTAMINA (PERSERO) 3.1% 01/21/2030		1,000,000	1,000,000	
PT PERTAMINA (PERSERO) 4.15 02/25/2060		300,000	300,000	

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FOR THE SIX MONTHS ENDED 30 JUNE 2020

	31 Dec 2019	Holdings/principal		30 Jun 2020
		Additions	Disposals	
Investments				
Debt securities				
QIIB TIER 1 SUKUK LTD VAR PERP 11/20/2069	800,000		800,000	
RIYAD BANK 3.174% 02/25/2030		2,000,000	2,000,000	
RONSHINE CHINA 8.1% 06/09/2023	600,000		600,000	
REPUBLIC OF GHANA 7.875% 02/11/2035		500,000	500,000	
REPUBLIC OF GHANA 8.125% 03/26/2032	600,000		600,000	
REPUBLIC OF GHANA 8.75% 03/11/2061		500,000	500,000	
REPUBLIC OF INDONESIA 2.85% 02/14/2030		4,700,000	4,700,000	
REPUBLIC OF INDONESIA 3.50% 02/14/2050		5,000,000	5,000,000	
RENEW POWER PVT LTD 5.875% 03/05/2027		400,000	400,000	
REPUBLIC OF SOUTH AFRICA 5.75% 09/30/2049	500,000		500,000	
REPUBLIC OF SRI LANKA 7.55% 03/28/30	900,000		900,000	
RED SUN PROPERTIES GRP 9.7% 04/16/2023		400,000		400,000
SRILANKAN AIRLINES LTD 7.0% 06/25/2024	1,100,000		1,100,000	
SABIC CAPITAL II BV 4.50% 10/10/2028	1,500,000		1,500,000	
SUNNY EXPRESS 2.625% 04/23/2025		500,000		500,000
SUNNY EXPRESS 3.125% 04/23/2030		900,000		900,000
SKANDINAVISKA ENSKILDA VAR PERP 05/13/2069	2,000,000		2,000,000	
SHINHAN FINANCIAL GROUP VAR 08/13/2068	500,000			500,000
SMC GLOBAL POWER HLDGS VAR PERP 05/05/2069	1,600,000		1,600,000	
SMC GLOBAL POWER HLDGS VAR PERP 01/21/2070		400,000	400,000	
SF HOLDING INVESTMENT 2.875 02/20/2030		1,000,000	1,000,000	
SHANGRAO INV HLDG INTL 4.3% 01/16/2023		900,000	900,000	
SAUDI INTERNATIONAL BOND 4.375% 04/16/2029	1,200,000		1,200,000	
SD INT SUKUK II LTD 6.9965% 03/12/2025	500,000		500,000	
REPUBLIC OF SRI LANKA 7.85% 3/14/2029	350,000		350,000	
TOWER BERSAMA INFRASTRUC 4.25% 01/21/2025		900,000	900,000	
THAIOIL TRSRY CENTER 3.50% 10/17/2049	1,100,000		1,100,000	
UPL CORP LTD VAR PERP 05/27/2069		700,000	700,000	
WUHAN METRO VAR PERP 12/05/2068	3,000,000			3,000,000
YANGO JUSTICE INTL 8.25% 11/25/2023		300,000		300,000
ZHONGYUAN ASSET MGMT 4.2% 11/29/2022	2,500,000			2,500,000
ZHUZHOU CITY CONSTRUCT 5.7% 05/24/2022	2,400,000			2,400,000